



**California Tax Credit Allocation Committee &
California Debt Limit Allocation Committee**

Market Study Index

Market Analysts must provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies. The page number of each component referenced is noted in the right column. In cases where the item is not relevant, the author has indicated "N/A" or not applicable. Where a conflict with or variation from client standards or client requirements exist, the author has indicated a "V" (variation) with a comment explaining the conflict. More detailed notations or explanations are also acceptable.

		Page Number(s)
Executive Summary		
1.	Precise statement of key conclusions	
2.	Market strengths and weaknesses impacting project	
3.	Recommendations and/or modification to project discussion	
4.	Discussion of subject property's impact on existing housing	
5.	Absorption projection with issues impacting performance	
6.	Discussion of risks or other mitigating circumstances impacting project	
Project Description		
7.	Number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	
8.	Utilities (and utility sources) included in rent	
9.	Occupancy type and target population description	
10.	Project design description	
11.	Description of service amenities	
12.	Date of construction/preliminary completion	
13.	If rehabilitation or demolition of occupied housing, existing unit breakdown and rents	
14.	Reference of status or date of architectural plans and name of architect	
15.	Copy of floor plans and elevations	
Delineation of Market Area		
16.	Primary Market Area and Secondary Market Area description	
17.	Scaled for distance map of the suggested market area	
18.	Site amenities description and map	
19.	Description of site characteristics	
20.	Photographs of site and neighborhood	
21.	Visibility and accessibility evaluation	
22.	Crime statistics	
Market Area Economy		
23.	Employment by industry	
24.	Major employers	
25.	Historical unemployment rate	
26.	Five-year employment growth	

27.	Employment Trends	
28.	Typical wages by occupation	
29.	Discussion of commuting patterns of area workers	
Population, Household and Income Trends		
30.	Population and household estimates and projections	
31.	Households by tenure	
32.	Distribution of income	
Demand Estimate		
33.	Evaluation of proposed rent levels	
34.	Existing household demand	
35.	New household demand	
36.	Commuter demand	
37.	Calculation and analysis of Capture Rate	
38.	Calculation and analysis of Penetration Rate	
39.	Identification of risks	
40.	Conclusion of Demand analysis	
Absorption Rate		
41.	Definition and Justification	
42.	Estimated time to reach occupancy and percentage of units	
Competitive Rental Market		
43.	Derivation of achievable market rent and Market Advantage	
44.	Derivation of achievable Restricted Rent	
45.	List and contact information of all considered properties	
46.	Profiles and narrative of comparable properties	
47.	Map of comparable properties	
48.	Comparable property photos	
49.	Comparison of subject property to comparable properties	
50.	Existing rental housing evaluation	
51.	Rent comparability matrices	
52.	Market Vacancy Rates	
53.	Availability of Housing Choice Vouchers	
54.	Identification of waiting lists	
55.	Explanation of adjustments	
56.	Description of overall rental market including share of market-rate and affordable properties	
57.	List of existing a LIHTC properties	
58.	Discussion of future changes in housing stock including homeownership	
59.	Tax credit and other planned or under construction rental communities in market area	
Other Requirements		
60.	Market Study Index	
61.	Date of field work / preparation date of report	
62.	Resume	
63.	Utility allowance schedule	
64.	Floor plans and elevations	
65.	Demographic reports used	
66.	Bibliographical list of the data sources used	