OHFA Form 002

Ohio Housing Finance Agency
Market Study Checklist

A market study conducted by an independent, disinterested, third-party market study professional must be submitted to the Ohio Housing Finance Agency (OHFA) with an application for multifamily housing funding.

The market study professional must organize the study using the index provided by OHFA and complete this market study checklist. The checklist is intended to assist readers on the location of issues relevant to the evaluation and analysis of the market study.

The following items must be addressed in the market study. The page number(s) of each item must be noted below, and each item should be fully discussed on that page(s). Specify the vacancy rates, lease-up time and capture rates where indicated below. Indicate **"N/A"** for any item that is not applicable.

Item			**Page(s)**
Conclusion that indicates a market exists for the proposed project			
Recommendations or suggested modifications to the proposed project			
Estimated stable year vacancy rate	***Rate:***		
Explanation if vacancy rate exceeds 7%			
Estimated time to fully lease-up the proposed project	***Time:***		
Explanation if lease-up time exceeds one year			
Description of the proposed project			
Site and adjacent parcels			
Visibility and accessibility of the site			
Project design			
Number of units			
Number of bedrooms and baths			
Unit and project amenities			
Proposed rents and utility allowances			
Population served			
Color photographs of project site(s) and surrounding areas			
Review of site and floor plans and indication whether appropriate			
Description of Primary Market Area			
Map of Primary Market Area			
Methodology used to determine boundaries			
Explanation if areas outside of a five-mile radius are included			
Discussion of the health of the overall rental housing market			
Comparison of proposed rents to market rents for comparable units			
Methodology for calculation of market rents			
Number of income-eligible renter households in Primary Market Area			
Capture rate	***Rate:***		
Explanation if capture rate exceeds 10%			

Item		**Page(s)**
Description and evaluation of services		
Public services		
Infrastructure		
Community services		
Employers		
Map that clearly identifies location of all services		
Number of special needs households in Primary Market Area		
Special needs capture rate ***Rate:***		
Source of special needs information		
Description of federally subsidized and Housing Credit projects in Primary Market Area (existing and proposed)		
Current vacancy rates		
Contact persons and method of contact		
Comparison of rents, amenities, unit sizes, etc.		
Penetration rate ***Rate:***		
Estimated vacancy rates of Housing Credit projects currently operating		
Explanation if estimated rate exceeds 10% for any project		
Description of comparable market-rate developments in Primary Market Area		
Current vacancy rates		
Contact persons and method of contact		
Comparison of rents, amenities, unit sizes, etc.		
Evaluation of any concerns or issues raised by local PHA		
Copy of letter and certified mail receipt		
Copy of letter(s) from PHA		
ODOD Form 003: Market Study Certification		
List of all data sources used in the study		
Statistical evidence indicating Market Criteria better than statewide average in the Primary Market Area (*if applicable*)		
Restricted Area Information (*if applicable*)		