

Ohio Housing Finance Agency Market Study Checklist

A market study conducted by an approved 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)
Executive summary briefly reviewing all market study requirements	
Recommendations or suggested modifications to the proposed project	
Conclusion that indicates a market exists for 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	
Description of Primary Market Area (PMA)	
Map of PMA	
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	
Derived Rent and Programmatic Rent Comparison Chart	
Number of income-eligible renter households in PMA	
Capture rate Rate:	
Explanation if capture rate exceeds 10%	
Description and evaluation of:	
Public services	
Infrastructure	
Community services	
Employers	
Map that identifies location of public and community services	
Description of federally subsidized and Housing Credit projects in PMA	
Current vacancy rates	
Contact persons and method of contact	
Comparison of rents, amenities, unit sizes, etc.	
Penetration rate Rate:	

OHFA Form PPD-E02

Item	Page(s)
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 PMA	
Current vacancy rates	
Contact persons and method of contact	
Comparison of rents, amenities, unit sizes, etc.	
Evaluation of any concerns or issues raised by Public Housing Authority	
Copy of letter and certified mail receipt	
Copy of letter(s) from PHA	
Market Study Certification (OHFA Form PPD-E03)	
List of all data sources used in the study	