

## Market Study Checklist

A market study conducted by an OHFA-approved market study professional, updated or approved within 12 months of the application submission date, must be submitted to the Ohio Housing Finance Agency (OHFA) with an application for multifamily housing funding.

Applicants should refer to the Market Study Standards as outlined in the Multifamily Underwriting Guidelines for definitions and requirements for content, and to the Program Calendar for applicable deadlines.

The market study professional must 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 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 <i>Rate:</i>	
Explanation if vacancy rate exceeds 7%	
Estimated time to fully lease-up the proposed project <i>Time:</i>	
Explanation if lease-up time exceeds one year	
Description of the proposed project	
Site and adjacent parcels	
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	
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	<i>Rate:</i>	
Explanation if capture rate exceeds 10%		
Description and evaluation of services		
Public services		
Infrastructure		
Community services		
Employers		
Map that clearly identifies location of all services		
Description of federally subsidized and Housing Credit projects in Primary Market Area (existing and proposed)		
Current vacancy rates		
Comparison of rents, amenities, unit sizes, etc.		
Penetration rate	<i>Rate:</i>	
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		
OHFA Market Study Certification form		
List of all data sources used in the study		
Statistical evidence indicating Market Criteria better than statewide average in the Primary Market Area ( <i>if applicable</i> )		
Restricted Area Information ( <i>if applicable</i> )		