

NCAHMA Market Study Index

Introduction: Members of the National Council of Affordable Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing built with low income housing tax credits. By completing the following checklist, the NCAHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. Components reported in the market study are indicated by a page number.

		Page Number(s)
Executive Summary		
1	Executive Summary	
Project Description		
2	Proposed number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	
3	Utilities (and utility sources) included in rent.	
4	Project design description	
5	Unit and project amenities; parking	
6	Public programs included	
7	Target population description	
8	Date of construction/preliminary completion	
9	If rehabilitation, existing unit breakdown and rents.	
10	Reference to review/status of project plans	
Location and Market Area		
11	Market area/secondary market area description	
12	Concise description of the site and adjacent parcels	
13	Description of site characteristics	
14	Site photos/maps	
15	Map of community services	
16	Visibility and accessibility evaluation	
17	Crime information	
Employment and Economy		
18	Employment by industry	
19	Historical unemployment rate	
20	Area major employers	
21	Five-year employment growth	
22	Typical wages by occupation	
23	Discussion of commuting patterns of area workers	
Demographic Characteristics		
24	Population and household estimates and projections	
25	Area building permits	
26	Distribution of income	
27	Households by tenure	
Competitive Environment		
28	Comparable property profiles	
29	Map of comparable properties	
30	Comparable property photos	
31	Existing rental housing evaluation	

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		Page Number(s)
32	Comparable property discussion	
33	Area vacancy rates, including rates for Tax Credit and government-subsidized	
34	Comparison of subject property to comparable properties	
35	Availability of Housing Choice Vouchers	
36	Identification of waiting lists	
37	Description of overall rental market including share of market-rate and affordable properties	
38	List of existing a LIHTC properties	
39	Discussion of future changes in housing stock	
40	including homeownership	
41	Tax credit and other planned or under construction rental communities in market area	
Analysis/Conclusions		
42	Calculation and analysis of Capture Rate	
43	Calculation and analysis of Penetration Rate	
44	Evaluation of proposed rent levels	
45	Derivation of Achievable Market Rent and Market Advantage	
46	Derivation of Achievable Restricted Rent	
47	Precise statement of key conclusions	
48	Market strengths and weaknesses impacting project	
49	Recommendations and/or modification to project discussion	
50	Discussion of subject property's impact on existing housing	
51	Absorption projection with issues impacting performance	
52	Discussion of risks or other mitigating circumstances impacting project	
53	Interviews with area housing stakeholders	
Other Requirements		
54	Preparation date of report	
55	Date of field work	
56	Certifications	
57	Statement of qualifications	
58	Sources of data not otherwise identified	
59	Utility allowance schedule	