

State 9% LIHTC Program Market Study Requirements¹

State Housing Credit Agency	Market Study Required in Seeking 9% Allocation?	Who Prepares Market Study?	Does Agency Maintain List of Approved Market Analysts? How do Analysts Get on List?	Does Agency's Market Study Requirements Use NCHMA Model Content Standards?
Alabama HFA (NR)	Yes	Developer selects analyst.	NA	NA
Alaska HFC	Yes	Agency commissions market study from contractor.	No	Yes, plus some agency specific add-ons
Arizona DOH	Yes	Developer selects qualified analyst.	Not an approved list, but has list of interested market analysts available upon request.	No, but ADOH's requirements are similar.
Arkansas DFA	Yes	Developer selects from agency's approved list.	Yes. Submit request to be added to list after providing sample market study that meets all of ADFA's standards and requirements.	No
California TCAC	Yes	Developer picks market analyst.	No	CTCAC/CDLAC joint market study guidelines incorporate aspects of model content standards.
Colorado HFA	Yes	Developer picks market analyst from agency's approved list.	Yes. Analysts must submit proof of experience and attend required training.	No
Connecticut HFA	Yes	Agency commissions from agency's approved list of market analysts.	Yes. Agency issues RFQ.	No
Delaware SHA	Yes	Developer selects analyst from agency's approved list.	Yes. Analysts have to meet agency criteria (3 LIHTC samples and state HFA and developer references).	No, but we may revise our standards for the 2015 round.
Florida HFC	Yes	Agency's outside contracted underwriters order third-party market studies.	No	Market study is ordered after a project wins a housing credit award and is invited into credit underwriting.
Georgia DCA	Yes	Developer picks market analyst from agency's approved list.	Yes. Agency issues RFP.	Yes, substantially so.
Hawaii HFDC	Yes	Developer selects market analyst.	No	No
Idaho HFA	Yes	Developer chooses market study provider from agency's approved list.	Yes, but not currently adding to list.	QAP lists market study requirements which are based on the recommended practices of the National Council of State Housing Agencies.
Illinois HDA	Yes	Developer picks analyst.	No	Are based on NCHMA standards but not 100%. NCHMA membership required for all firms producing site and market studies reviewed by IHDA.
Ill.-Chicago DPD	Yes	Developer selects analyst.	No	Yes
Indiana HCDA	Yes	Developer picks market analyst.	Yes. Must submit application/proposal to get on list.	Yes
Iowa FA	Yes	IFA selects market study provider through RFP process.	No	Utilizes similar standards.
Kansas HRC	Yes	Developer selects market analyst.	Yes. Analyst submits request to agency.	Yes
Kentucky HC	Yes (except for transitional housing projects)	Developer selects market analyst from agency's approved list.	Yes. Through periodic RFQs that call for submission of required credentials and examples of reports.	No, but requirements are similar.
Louisiana HC	Yes	Agency commissions market study from approved list.	Yes. Is updated through RFP process.	Yes. Also, market analysts must be a member of NCHMA or a similar professional organization.
Maine SHA	Yes	Developer selects market analyst.	No	Yes
Maryland DHCD	Yes	Developer picks from agency's approved list of vendors.	Yes. To be added, submit cover letter, two examples of work, and resume with references. Details at http://tinyurl.com/p8sazx9 .	Yes
Massachusetts DHCD	Yes	Developer picks analyst (must be a certified appraiser).	No	Yes
Michigan SHDA	Yes	Agency commissions market study from approved list.	Yes. Is product of annual RFP process.	Use about 95% of NCHMA standards.
Minnesota HFA	Yes	Developer picks analyst.	Yes. Initial solicitation was RFP. Contractors must re-apply after three years to stay on list.	Yes

¹ Information from responses by state housing credit agencies to Tax Credit Advisor survey in May 2014. Information shaded in red from Web sites of non-responding agencies. NA = Not Available.

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Mississippi HC	Yes	Developer selects analyst.	No	Agency refers applicants/analysts to NCHMA model content standards.
Missouri HDC	Yes	Developer selects analyst from agency's approved list.	Yes. MHDC RFQ is soliciting applications for newly revised list.	Yes, with modifications.
Montana Bd. of Hsg.	Yes	Developer picks analyst.	No	Yes
Nebraska IFA	Yes	Developer picks analyst.	No	Yes
Nevada Hsg. Div.	Yes	Developer selects analyst.	No	No. Use in-house criteria.
New Hampshire HFA	Yes	Agency commissions market study.	Yes. Must submit sample market study to agency and be approved for addition to list.	Yes
New Jersey HMFA	Yes	Developer picks analyst.	No	Yes
New Mexico MFA	Yes ²	Agency contracts for market study for each of the top scoring projects.	Agency conducts RFQ every two years to select 1 or 2 firms as contractors to perform market studies.	Yes
New York State HCR	Yes except for projects in New York City	Developer picks analyst from agency's approved list.	Yes, but not currently issuing RFQ to add new market analysts.	Yes, mirror NCHMA standards to a large extent.
North Carolina HFA	Yes	Agency commissions study.	NA	No. Agency maintains own standards.
North Dakota HFA	Yes	Developer selects analyst.	No. But provide upon request list of analysts who have done or expressed interest in doing work in North Dakota.	Yes
Ohio HFA	Yes	Developer selects analyst.	Yes. Analyst must submit application for agency approval.	Yes
Oklahoma HFA	Yes	Developer picks. Must be experienced, independent third-party analyst.	No	Are based on NCHMA standards.
Oregon HCS	Yes	Developer picks analyst.	Yes. Must submit request and qualifications for analysis.	No
Pennsylvania HFA	Yes	Developer selects. Analyst must be independent, experienced and qualified in Pennsylvania's affordable rental markets. Agency reserves right to order own market study.	No, but has a contact list of market analysts compiled from applications/ information submitted to agency.	Closely follow NCHMA standards.
Rhode Island Hsg.	Yes ³	Agency commissions for projects that receive 9% allocations.	Agency periodically issues RFQ to establish list of qualified analysts and selects vendors from list.	Yes
South Carolina SHFDA	Yes	Developer picks market study from authority's approved market analyst list.	Yes. Analysts can request to be added through authority's procurement office by submitting a RFQ.	In some areas, yes. Market analysts must be certified NCHMA member in good standing.
South Dakota HDA	Yes	Developer picks analyst from agency's approved list.	Yes. Must submit company resume to agency for review and approval.	Yes
Tennessee HDA	Yes	Developer picks from agency's approved list.	Yes. Agency issues RFP.	No
Texas DHCA	Yes	Developer chooses analyst from agency list.	Yes. Analyst must provide certain documentation to Dept.	No, but are similarities.
Utah HC	Yes	Developers chooses analyst.	No	Yes
Vermont HFA	Yes	Developer picks analyst.	No	Yes, with some modification.
Virginia HDA	Yes	Developer picks analyst from agency's approved list.	Yes. RFP process.	Yes, and ask for additional information.
Washington SHFC	Yes	Developers chooses analyst from agency's approved list.	Yes, through RFQ. Details at http://tinyurl.com/lzz89vp	Yes
West Virginia HDF	Yes	Developer selects analyst.	No	No
Wisconsin HEDA (NR)	NA	NA	NA	NA
Wyoming CDA	Yes	Developer picks provider.	No	NA

² Applications must include deposit for cost of a market study.

³ Only market information required in applications.