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NCHMA PEER REVIEW PROCESS

The National Council of Housing Market Analysts (NCHMA) offers its members the opportunity to participate in an optional professional Peer Review process. The Peer Review process is designed primarily as an educational resource for our members. It provides members with an independent evaluation of their understanding of the market study process, NCHMA's Model Content Standards and methodologies established by NCHMA in its best practices and white papers and the members ability to produce a report with supportable conclusions. Peer Review is also a key component in obtaining NCHMA's Professional Member Designation.

The following document defines NCHMA's Peer Review process and describes the steps necessary to advance towards successful completion.

Note: NCHMA Peer Reviewers use the Model Content Standards, Index, Terminology and White Papers as the standards by which all peer review submissions are evaluated. It is highly recommended that analysts seeking the Professional Member Designation have a comprehensive understanding of NCHMA's body of knowledge and submit studies that follow the best practices established therein. All documents are available at <http://www.housingonline.com/NCHMAModelContent.aspx>.

NCHMA Peer Review Process

Step 1: NCHMA members pursuing Peer Review are required to submit a list of at least ten eligible market studies from which one will be selected at random by staff for Peer Review. It is highly recommended that analysts submit studies that adhere to NCHMA's Model Content Standards.

- Eligible market studies must have been completed for a Low-Income Housing Tax Credit or HUD FHA-insured property.
- Eligible market studies must be *comprehensive*, as defined by NCHMA.¹
- Eligible market studies must have been completed within the past twelve months.
- Eligible market studies must have been signed and/or authored by the individual pursuing the Professional Member Designation.

Lists of eligible market studies should include: project name; location (city, state); date market study was completed; and type of market study (LIHTC for HFA; LIHTC syndicator; FHA/MAP; other).

Step 2: A market study will be selected at random by NCHMA staff from the list of eligible reports, and reviewed by a member of the NCHMA Peer Review Committee. Each member of the Peer Review Committee currently holds the NCHMA Professional Member Designation.

NCHMA members undergoing peer review are entitled to veto one member of the Peer Review Committee from reviewing their market study.

¹ NCHMA released Version 3 of the Model Content Standards for Rental Housing Market Studies on January 14, 2013. Those undergoing Peer Review are able to submit studies completed using either Version 2 or Version 3 until January 14, 2014.

Market studies are reviewed against NCHMA's Model Content Standards and Market Study Index and are evaluated based on a combination of the Peer Reviewer's professional judgment of the study's quality of work and the number of non-compliant, missing, inconclusive items. If the reviewer, based on his or her professional assessment, determines that certain missing or inconclusive items should be clarified or further evaluated, the member undergoing peer review will be given ten (10) business days to cure or explain these perceived deficient items. In the event that items within the NCHMA Model Content Standards were omitted from the study, submitters are encouraged to provide a narrative and illustrative response on how the items were considered or as appropriate should have been addressed.

Pass: A market analyst who maintains a membership in good standing with NCHMA and has whose market study is approved for peer review, will be approved for the Professional Member Designation. Designated members must complete a minimum of 16 hours per year of continuing education units (CEUs) to maintain their Professional Member Designation.

Did not pass: See Step 3.

Step 3: A market study that does not pass is returned to the submitter with comments/feedback from the reviewer. Submitters have the opportunity to provide a written response to the reviewer's assessment. If the submitter disagrees with the reviewer's assessment the written response should address each item in assessment individually and provide a detailed and appropriate explanation for each identified item. This could include why an item was omitted, explanation of why the methodology used was appropriate, etc....In the event that items were omitted or an inappropriate methodology was used, submitters are encouraged to provide a narrative and illustrative response on how the items were considered or as appropriate should have been addressed. This gives the reviewer a sense of whether or not the submitter has a comprehensive knowledge of NCHMA's body of work. These responses, relative to the context of the market study, are evaluated by the same reviewer and a second pass/fail determination is made.

Pass: A market analyst whose responses/explanations meet the approval of the reviewer will be approved for the Professional Member Designation, assuming all other necessary requirements have been met.

Did not pass: See Step 4.

Step 4: A market analyst that does NOT meet approval, subsequent to consideration of all responses and explanations, will be provided the opportunity to submit a second list of eligible market studies within six months to undergo the same review process. The submitter may opt to have a different member of the Peer Review Committee review their second submission upon request. The second market study list need not be the same list that was originally submitted.

Second round market studies will be reviewed using the same procedure and threshold criteria described in Steps 2 and 3 above.

Pass: A market analyst who meets the minimum threshold will be approved for the Professional Member Designation, assuming all other necessary requirements have been met.

Did not pass: See Step 5.

Step 5: If the second round market study does NOT meet the minimum threshold requirements, subsequent to consideration of all responses and explanations, the market analyst will be required to attend a NCHMA-sponsored training, conference, or event before he or she will be permitted to make a third Peer Review submission. The submitter is also entitled to request an appeal of their peer review results to be considered by the full Peer Review Committee.

Note: Members of the Peer Reviewer Committee were selected from amongst active NCHMA members with the Professional Member Designation via a dynamic nominating process spearheaded by the NCHMA Executive Committee.