



HOUSING TAX CREDIT PROGRAM

KANSAS QUALIFIED ALLOCATION PLAN MARKET STUDY REQUIREMENTS

MARKET STUDIES

Market studies on all developments are required. A market analyst, unaffiliated with the developer, the development or the city where the development is located, who has experience with multifamily rental housing, must prepare the study. All income levels targeted in the application must be addressed in the study. The market study must include information in the following format:

- (a) An Executive Summary of no more than one page that highlights the significant findings of the study, including the calculated capture rate and estimated absorption period. A table of contents must be provided with page references to the key topics outlined below.
- (b) A description of the proposed development that identifies the targeted population, the number and size of both tax credit and market rate units, the proposed rents and utility allowances, the amenities and other relevant information.
- (c) A description of the proposed site, the surrounding land, and the neighborhood. Photographs of the site and neighborhood, and a map clearly identifying the location of the development and its distance to jobs, shopping centers, medical services, places of worship, schools, day care, libraries, senior centers, recreation and transportation linkages must be provided.
- (d) Definition and location of the primary and secondary market areas must be reasonably drawn, delineated on a map, and justified by an adequate explanation that is supported by the demographics and economics of the area. No points will be assigned to studies with unreasonably large market areas.
- (e) Economic analysis of the market area. Emphasis should be placed on recent and projected job growth and development, level of wages and salaries being paid, the historical and current unemployment rate, and the commuting patterns of workers.
- (f) Analysis of household numbers, sizes and types in the market area, including a breakout of family, elderly, and persons with disabilities households, along with owner occupied and renter occupied households.
- (g) Specification of the number of income eligible households who can afford to pay the rent proposed by the development in question. Eligible households should be identified according to the income stratifications shown on the most recent KHRC income and rent qualification chart. An affordability factor of 30% should be used in all analysis. No points will be assigned to studies that use an affordability factor in excess of 30%.
- (h) A description of rent levels, operating expenses, turnover rates and vacancy rates of comparable properties in the market area.

- (i) Expected market absorption of the proposed development, including capture rate, lease up period, and the effect on other comparable properties in the market area.
- (j) Communication with the KHRC to discuss appropriate market areas, comparable properties, and competing properties in the development and construction stage is required. Inquiries should be directed to the Director of Rental Housing.
- (k) A certification from the market analyst indicating the methodology, objectives and data sources for the study as well as the qualifications, assignments and accomplishments of the analyst.



HOUSING TAX CREDIT PROGRAM

NCAHMA STANDARDS



1625 Massachusetts Avenue, NW
Suite 601
Washington, DC 20036
Telephone (202) 939-1750 ♦ Fax (202) 265-4435
www.housingonline.com

National Council of Affordable Housing Market Analysts Model Content Standards for Market Studies For Rental Housing

I. Purpose.

The purpose of these standards is to provide standardized terminology and content for Market Studies of affordable rental housing prepared for developers, governmental agencies, lenders, or investors, of rental housing which is to be financed in whole or in part by State Housing Finance Agencies and other public funding or regulatory agencies. The standards outline the content, data, analysis and conclusions to be included in Market Studies for rental housing. These standards do not establish the format or presentation for the report. The terminology attached as Exhibit A is an integral part of these standards. Defined terms are capitalized.

II. Content

A. Executive Summary. Each market study should include a concise summary of the data, analysis and conclusions, including the following:

1. A concise description of the site and the immediately surrounding area.
2. A brief summary of the project including the proposed population to be served.
 1. Precise statement of key conclusions reached by the analyst.
 2. Precise statement of analyst's opinion of Market Feasibility including the prospect for long term performance of the property given housing and demographic trends and economic factors.
3. Provide recommendations and/or suggest modifications to the proposed project.
4. Provide a summary of market related strengths and/or weaknesses which may influence the subject development's Marketability, including compatibility with surrounding uses, the appropriateness of the subject property's location, unit sizes and configuration, and number of units.
5. A summary of positive and negative attributes and issues that will affect the property's performance and lease-up and points that will mitigate or reduce any negative attributes.



1625 Massachusetts Avenue, NW
Suite 601
Washington, DC 20036
Telephone (202) 939-1750 ♦ Fax (202) 265-4435
www.housingonline.com

B. Project Description. The market study should include a project description to show the analyst's understanding of the project at the point in time the market study is undertaken. The project description should include:

1. Proposed number of units by: number of bedrooms and baths, income limit as a percent of AMI, unit size in square feet, and utility allowances for Tenant Paid Utilities, proposed rents, and Target Population, including income restrictions and any special needs set-asides.
2. The utilities expected to be paid by tenants and energy sources for tenant paid hot water, heat, cooking;
3. For rehabilitation projects, identification of any existing assisted housing program at the property such as Section 8, Section 202, Section 811, BMIR, Section 236, etc, as well as current occupancy levels, current rents and proposed rents.
4. Developer's projected dates for construction start and completion, and start of pre-leasing.
5. Description of: the number of buildings, design (walk-up, elevator, etc.), and number of stories, unit and common amenities, site amenities and parking. For rehabilitation projects provide a description of the methodology for the rehabilitation and the scope of work. The status or date of architectural plans and name of the architect should be referenced. A copy of the floor plans and elevations should be included as an attachment to the report.

C. Location and Market Area Definition

1. Define the Primary (PMA) and Secondary (SMA) Market Areas including a map that clearly delineates the areas and an explanation of the basis for the boundaries of the PMA and SMA. Identify PMA and SMA boundaries by census tracts, jurisdictions, street names, or other geography forming the boundaries. Also define the larger geographic area in which the PMA is located (i.e. city, county, MSA, etc.).
2. Provide a description of the site characteristics including its size, shape, general topography and vegetation and proximity to adverse conditions.



1625 Massachusetts Avenue, NW
Suite 601
Washington, DC 20036
Telephone (202) 939-1750 ♦ Fax (202) 265-4435
www.housingonline.com

3. Provide photographs of the site and neighborhood, and a map clearly identifying the location of the project and the closest transportation linkages, shopping, schools, medical services, public transportation, places of worship, and other services such as libraries, community centers, banks, etc. In situations where it is not feasible to show all the categories on a map, the categories may be addressed in the narrative.
4. Describe the Marketability of the proposed development.
5. Describe and evaluate the visibility and accessibility of the site.
6. Provide information or statistics on crime in the Primary Market Area relative to data for the overall area. Address any local perceptions of crime or problems in the Primary Market Area.

D. Population and Households

1. Provide total population, age and income target data for the Primary Market Area using the 1990 Census, 2000 Census, current year estimates, and a five year projection. Data from other legitimate studies, such as Claritas, CACI and similar demographic information companies, with detail on Household size, tenure, age and other relevant categories may be provided. Provide the same information for the Secondary Market Area, if one has been defined. Indicate the source for all data, provide a methodology for estimates and provide an analysis of trends indicated by the data.
2. Provide a breakdown of Households by tenure for 1990 Census, 2000 Census, current year and five year projection.
3. Provide an analysis of trends indicated by the data and include reference sources for the data and methodology for analyzing the data.
4. Provide a breakdown of households by incomes in \$5,000-\$10,000 increments, by household size and by tenure for 1990 and 2000 Census, current year, and five year projection.

E. Employment and Economy. Provide data and analysis on the employment and economy of the Primary Market Area to give an understanding of the overall economic health of the community in which the Primary Market Area is located. List sources for the data and methodology for the analysis.



1625 Massachusetts Avenue, NW
Suite 601
Washington, DC 20036
Telephone (202) 939-1750 ♦ Fax (202) 265-4435
www.housingonline.com

1. Provide a description of employment by industry sector for the Primary Market Area or smallest geographic area available that includes the Primary Market Area and compare the data to the larger geographic area, e.g. the city, county, labor market area, or MSA.
2. List major employers in the PMA, the type of business and the number employed and compare the data to the larger geographic area (i.e. MSA, County, Secondary Market Area, etc.).
3. Show the historical unemployment rate for the last ten years (or other appropriate period) for the PMA and compare to the larger geographic area (i.e. MSA, County, Secondary Market Area, etc.).
4. Show employment growth over the same period or a more recent, shorter period (last 5 years). Compare to the larger geographic area.
5. Comment on trends for employment in the PMA in relation to the subject.
6. If relevant, comment on the availability of affordable housing for employees of businesses and industries that draw from the Primary Market Area.
7. Provide a breakdown of typical wages by occupation.
8. Provide commuting patterns for workers such as how many workers in the PMA commute from surrounding areas outside the PMA.

F. Existing Rental Housing Stock. Provide information on other multifamily rental housing in the Primary Market Area and any rental housing proposed to be developed in the Primary Market Area. This section of the Market Study should include:

1. If relevant in the market, a 10-year, or other appropriate period, history of building permits, if available, by housing type and comments on building trends in relation to household trends.
2. Identify a list of existing Comparable Properties, including: name, location, population served, type of design, age and condition, number of units by bedroom type, rent levels, number of bedrooms and baths for each unit type, size in square footage of units, kitchen equipment, type of utilities (state whether paid by tenant or owner and energy sources for hot water, heat and cooking), unit and site amenities included, site staffing, occupancy rate, absorption history (if recently completed), name, address and phone number of property contact. Attach photos of each Comparable Property. Include a map identifying the location of each Comparable Property in relation to the subject.



1625 Massachusetts Avenue, NW
Suite 601
Washington, DC 20036
Telephone (202) 939-1750 ♦ Fax (202) 265-4435
www.housingonline.com

3. Describe the size of the overall rental market in the PMA, including the percentage of Market Rate and Affordable Housing properties.
4. Provide a narrative evaluation of the subject property in relation to the Comparable Properties, and identify the Competitive Properties, which are most similar to the proposed development. The analyst should state why the comparables referenced have been selected, which are the most directly comparable, and explain why certain projects have not been referenced.
5. For each Comparable Property comparisons to the subject rents based on the Comparable Property Amenities, Tenant Paid Utilities, location, parking, concessions and rent increase or decrease trends.
6. Discuss the availability of affordable housing options, including purchase or sale of homes.
7. When relevant, include a list of LIHTC projects with allocations in or near the market area that are not placed in service, giving as much known detail as possible on estimated Placed-In-Service dates, unit mix and Income Levels to be served. As noted in Section III the Housing Finance Agency is expected to provide this information to the analyst.
8. Discuss the impact of the subject development on the existing housing stock.
9. The Market Vacancy Rate for the Primary Market Area rental housing stock by population served (i.e. market rate, Low Income Housing Tax Credit, and Project Based Rent Assistance) and type of occupancy (i.e. family, seniors, special populations) and unit size.
10. Identify the number of people on waiting lists for each project.

G. Local Perspective of Rental Housing Market and Housing Alternatives.

The Market Study should include a summary of the perspective on the rental market, need for the proposed housing and Unmet Housing Need in the market. The local perspective should consider:

1. Interviews with local planners, housing and community development officials and market participants to estimate proposed additions to the supply of housing that would compete with the subject and to evaluate the local perception of need for additional housing.



1625 Massachusetts Avenue, NW
Suite 601
Washington, DC 20036
Telephone (202) 939-1750 ♦ Fax (202) 265-4435
www.housingonline.com

2. Interview local Public Housing Authority (PHA) officials and seek comment on need for housing and possible impact of the proposed development on their housing inventory and waiting lists for assisted housing. Include a statement on the number and availability of Housing Choice Vouchers and the number and types of households on the waiting lists for Housing Choice Vouchers. Compare subject's proposed rents to local payments standards or median rents.
3. The cost and availability of home ownership and mobile home living, if applicable.

H. Analysis.

1. Provide a detailed analysis of the income levels of the potential tenants for the proposed units. State and support the minimum household income used for total housing expenses to set the lower limit of the targeted household income range. If required, provide an analysis based on the regulating agency's requirements.
2. Derive a Market Rent and an achievable rent and then compare them to the developer's proposed rent. Quantify and discuss Market Advantage of the subject and impact on Marketability.
3. Calculate the Capture Rate for each Income Limit in the subject property incorporating any Housing Finance Agency or other regulating agency restrictions such as age, income, living in Substandard Conditions, renters versus home owners, household sizes, etc.
4. Calculate the Penetration Rate.
5. Define and justify the Absorption Period and Absorption Rate for the subject property.
6. Project and explain any future changes in the housing stock within the market area.
7. Identify risks (i.e. Competitive Properties which may come on line at the same time as the subject property; declining population in the PMA, etc.), unusual conditions and mitigating circumstances. Evaluate need for voucher support or HUD contracts.
8. Provide documentation and descriptions that show the methodology for calculations in the analysis section and relate the conclusions to the data.



1625 Massachusetts Avenue, NW
Suite 601
Washington, DC 20036
Telephone (202) 939-1750 ♦ Fax (202) 265-4435
www.housingonline.com

I. Other Requirements

1. Date report was prepared, date of inspection and name and telephone number of analyst preparing study;
2. Certification of no identity of interest between the analyst and the entity for whom the report is prepared;
3. Certification that recommendations and conclusions are based solely on professional opinion and best efforts;
4. Statement of qualifications;
5. List of sources for data in the Market Study;
6. Append current utility allowance schedule (or utility company provider letters).

III. Information to be Provided by Housing Finance Agency or Other Regulatory Agency

The Housing Finance Agency or other regulatory agency to which the Market Study will be provided will be expected to cooperate in the completion of the Market Study and provide the documentation listed below. If data relative to the Housing Finance Agency or other regulatory agency financed properties is not provided by the agency, then the analysts should not be required to include this data in the Market Study.

1. Average operating costs for other agency financed housing similar in size, design, and target population in the Primary Market Area or region
2. Average and maximum management fees permitted based on type and size of project or a statement that the agency does not in have the data or does not limit management fees
3. Data on rental housing inventory in the Primary Market Area financed or assisted by the agency or which has received preliminary approval or reservations of funding of Low Income Housing Tax Credits and is expected to become available in the market. This data should include property address, number and type of units, rents by unit type, Income Limits, and other relevant information.



1625 Massachusetts Avenue, NW
Suite 601
Washington, DC 20036
Telephone (202) 939-1750 ♦ Fax (202) 265-4435
www.housingonline.com

IV. Additional Work

The documentation and analysis outlined previously in section II constitutes the entire content for a Market Study. A Housing Finance Agency, other regulatory agency or developer may desire a market analyst to provide additional information beyond the basic scope of the Market Study. Any additional documentation or analysis beyond the scope of the Market Study will be performed for additional compensation above the cost of the Market Study. Such additional work may include:

1. Preparation of estimates of the annual operating expenses for the operation of the subject property, upon achieving a Stabilized Level of Occupancy;
2. Report on the zoning designation of the property and comments on conformance of the subject property's conformance with zoning. This additional work also may include a zoning map, zoning ordinance or letter from the local zoning official;
3. Report on the flood zone for the property and a copy of the flood zone map;
4. Census of all rental property in an area.
5. Evaluation of special needs set aside, including:
 - demands for target population, and its
 - Impact on the rents the property can attain.



Directory of Market Study Providers

Below is a listing of NCAHMA members who provide independent, third party market studies for affordable housing. Market studies provided by NCAHMA members are completed in accordance with the [Council's guidelines](#), and reflect NCAHMA's [continuing education program](#), research and best practices.

* indicates completed NCAHMA approved peer review process.

ALCA Associates*

Westerville, Ohio

Contact(s):

[Allan Forsythe](#)
614-794-4900

Allen & Associates Consulting*

[Visit Website](#)

Charlotte, North Carolina

Contact(s):

[Larry Allen](#)
704-905-2276
[Jeff Carroll](#)
704-905-2276

Allgeier Company*

[Visit Website](#)

Louisville, Kentucky

Contact(s):

[M.A. Allgeier](#)
502-585-3651
[John Cloern](#)
502-585-3651

Allgeier Company, the largest commercial appraisal firm in its region, provides market studies for a variety of property types, with a focus in multi-family residential studies, and more specifically, affordable housing market studies. Allgeier Company serves the entire Midwest and peripheral states.

Community Research Services, LLC*

[Visit Website](#)

Okemos, Michigan

Contact(s):

[David Allen](#)
517-827-6411
[William Doxie](#)
517-827-6411
[Jennifer Lathom](#)
517-827-6411
[Kelly Murdock](#)
517-827-6411
[Laura O'Herron](#)
517-827-6411

[Steven Shaw](#)
517-827-6411
[Jamee Zielke](#)
517-827-6411

GAR Associates, Inc.*
Amherst, New York

[Visit Website](#)

Contact(s):
[M. Scott Allen](#)
716-691-7100 x3019

Goldrush Realty Advisors, Inc.*
San Juan Capistrano, California

Contact(s):
[William Drewes](#)
949-487-7939

Goldrush Realty Advisors, Inc.*
Escondido, California

Contact(s):
[Michael J. Thiel](#)
760-489-8787
[Ken Wilson](#)
510-336-0052

Goldrush Realty Advisors, Inc.*
Oakland, California

Contact(s):
[Susan M. Burnett](#)
510-336-0052

Housing Advisors*
Newton, Massachusetts

Contact(s):
[Douglas P. Koch](#)
617-558-9070

Housing Advisors*
Los Angeles, California

Contact(s):
[Michael Martinez](#)
323-934-7995

Integra Realty Resources*
Dallas, Texas

[Visit Website](#)

Contact(s):
[Charles A. Bissell](#)
972-960-1222

Integra Realty Resources*
Cranberry, Pennsylvania

[Visit Website](#)

Contact(s):
[Paul Griffith](#)

724-742-3385

Integra Realty Resources*

[Visit Website](#)

Beltsville, Maryland

Contact(s):

[Patrick Kerr](#)
301-586-9320

Integra Realty Resources*

[Visit Website](#)

Lutherville, Maryland

Contact(s):

[H. Page Kimball](#)
410-561-9320 x1111

Integra Realty Resources*

[Visit Website](#)

Tulsa, Oklahoma

Contact(s):

[Owen S. Ard](#)
918-492-4844

John Wall and Associates*

Anderson, South Carolina

Contact(s):

[Robert C. Rogers](#)
864-261-3147
[John Wall](#)
864-261-3147

John Wall and Associates has very extensive experience in providing accurate and reliable professional market studies throughout the United States. We have offices in North and South Carolina. We specialize in market studies for tax credit and conventional properties – our clients include developers, financial institutions, syndicators, etc. We also provide sophisticated data acquisition and mapping services.

John Wall and Associates*

[Visit Website](#)

Cary, North Carolina

Contact(s):

[T. Ronald Brown](#)
919-233-0670

John Wall and Associates has very extensive experience in providing accurate and reliable professional market studies throughout the United States. We have offices in North and South Carolina. We specialize in market studies for tax credit and conventional properties – our clients include developers, financial institutions, syndicators, etc. We also provide sophisticated data acquisition and mapping services.

Kirk & Company*

[Visit Website](#)

Boston, Massachusetts

Contact(s):

[David S. Kirk](#)
617-261-7100
[Kevin Teller](#)
617-261-7100

Koontz & Salinger*

Raleigh, North Carolina

Contact(s):

[Jerry M. Koontz](#)
919-362-9085

Laurin Associates, a division of Raney Planning & Management, Inc.

[Visit Website](#)

Citrus Heights, California

Contact(s):
[Barry Polster](#)
916-725-1181

Ludwig Corporation

Conshohocken, Pennsylvania

Contact(s):
[Gail F. Lubeck](#)
610-828-9000
[Barry S. Ludwig](#)
610-828-9000

M.E. Shay & Company*

[Visit Website](#)

Sacramento, California

Contact(s):
[Mary Ellen Shay](#)
916-444-0288

Market Objective, Inc.

[Visit Website](#)

Chevy Chase, Maryland

Contact(s):
[Usman Mustafa](#)
301-913-0113

Market Objective, Inc. is a market research firm that specializes in the Affordable Housing Industry. Our objective is to assist our clients in making the right choices by providing reliable and accurate market analysis. We are equipped to perform market studies all over the United States of America.

National Land Advisory Group*

Columbus, Ohio

Contact(s):
[Richard Barnett](#)
614-228-5229

NLAG is engaged in market research services to development/financed professionals and state housing agencies. NLAG researches residential markets for growth potential/investment opportunities for conventional/assisted housing developments, and for family and elderly facilities. Housing analyses have been conducted for LIHTC, HUD and RDA programs. Research activity is conducted on a national basis.

Novogradac & Company LLP*

[Visit Website](#)

Rockville, Maryland

Contact(s):
[H. Blair Kincer](#)
301-770-6310
[Brad Weinberg](#)
301-770-6310

O'Connor & Associates

[Visit Website](#)

Houston, Texas

Contact(s):

[Craig Young](#)
713-686-9955
[Richard Zigler](#)
713-686-9955

PGP Valuation, Inc.

Seattle, Washington

[Visit Website](#)

Contact(s):

[John A. Campbell](#)
206-343-7477

Pleasantville Housing Development Fund Co., Inc.*

Pleasantville, New York

Contact(s):

[Richard J. Lampert](#)
914-747-3412

Prior & Associates*

Denver, Colorado

[Visit Website](#)

Contact(s):

[Darrin Hittle](#)
303-861-2728
[John Prior](#)
303-861-2728

Real Estate Strategies, Inc./ RES Advisors*

Paoli, Pennsylvania

[Visit Website](#)

Contact(s):

[Elizabeth M. Beckett](#)
610-240-0820
[Margaret Sowell](#)
610-240-0820

Real Property Research Group, Inc.*

Savage, Maryland

[Visit Website](#)

Contact(s):

[Robert Lefenfeld](#)
301-362-1004

With offices in Washington/Baltimore and Atlanta, RPRG assists developers and financial institutions in maximizing real estate development opportunities and minimizing risks by providing clear comprehensive market analyses. We specialize in market feasibility studies throughout the U.S. for seniors' and family LIHTC and market-rate rental housing. We also assist our clients in properly positioning their products within the marketplace, bringing to bear 25 years of experience in observing and interpreting demand and supply trends.

RLJ & Company*

Roswell, Georgia

Contact(s):

[Randy L. Josepher](#)
770-640-7313

The Gill Group*

Dexter, Missouri

[Visit Website](#)

Contact(s):

[Angie Burch](#)
573-624-6614
[Amy Earnheart](#)
573-624-6614
[Sam Gill](#)
573-624-6614
[Cash Gill](#)
573-624-6614

The Siegel Group, Inc.*
Austin, Texas

[Visit Website](#)

Contact(s):
[Ginger McGuire](#)
512-231-1077

Value Research Group, LLC*
Livingston, New Jersey

[Visit Website](#)

Contact(s):
[Julia LaVigne](#)
973-422-9800 x16
[Richard E. Polton](#)
973-422-9800

Virchow, Krause and Company, LLP*
Madison, Wisconsin

[Visit Website](#)

Contact(s):
[Michael Hershberger](#)
608-240-2390
[David Haviland](#)
608-240-2353

Vogt, Williams & Bowen, LLC*
Columbus, Ohio

[Visit Website](#)

Contact(s):
[Robert Vogt](#)
614-225-9500
[Tim Williams](#)
614-225-9500

Woods Research Inc.*
Columbia, South Carolina

Contact(s):
[James M. Woods](#)
803-788-0397

Woods Research Inc.*
Hume, Virginia

Contact(s):
[Irvin Woods](#)
540-364-3881



1625 Massachusetts Avenue, NW
 Suite 601
 Washington, DC 20036
 Telephone (202) 939-1750 ♦ Fax (202) 265-4435
 www.housingonline.com

ADDENDUM-MARKET STUDY INDEX

A. INTRODUCTION

Members of the National Council of Affordable Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies.

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The page number of each component is noted below. Each component is fully discussed on that page or pages. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'V' (variation) with a comment explaining the conflict. (More detailed notations or explanations also acceptable)

C. CHECKLIST

	COMPONENT	PAGE(S)
1.	Executive Summary	
2.	Concise description of the site and adjacent parcels	
3.	Project summary	
4.	Precise statement of key conclusions	
5.	Recommendations and/or modification to project discussion	
6.	Market strengths and weaknesses impacting project	
7.	Lease-up projection with issues impacting performance	
8.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	
9.	Utilities (and utility sources) included rent and paid by landlord or tenant?	
10.	Project design description	
11.	Unit and project amenities; parking	
12.	Public programs included	
13.	Date of construction/preliminary completion	
14.	Reference to review/status of project plans	
15.	Target population description	
16.	Market area/secondary market area description	
17.	Description of site characteristics	
18.	Site photos/maps	
19.	Map of community services	
20.	Visibility and accessibility evaluation	
21.	Crime information	
22.	Population and household counts	



1625 Massachusetts Avenue, NW
 Suite 601
 Washington, DC 20036
 Telephone (202) 939-1750 ♦ Fax (202) 265-4435
 www.housingonline.com

	COMPONENT (Continued)	PAGE(S)
23.	Households by tenure	
24.	Distribution of income	
25.	Employment by industry	
26.	Area major employers	
27.	Historical unemployment rate	
28.	Five-year employment growth	
29.	Typical wages by occupation	
30.	Discussion of commuting patterns of area workers	
31.	Existing rental housing discussion	
32.	Area building permits	
33.	Comparable property discussion	
34.	Comparable property profiles	
35.	Area vacancy rates, including rates for Tax Credit and government-subsidized	
36.	Comparable property photos	
37.	Identification of waiting lists	
38.	Narrative of subject property compared to comparable properties	
39.	Discussion of other affordable housing options including homeownership	
40.	Discussion of subject property on existing housing	
41.	Map of comparable properties	
42.	Description of overall rental market including share of market-rate and affordable properties	
43.	List of existing and proposed LIHTC properties	
44.	Interviews with area housing stakeholders	
45.	Availability of Housing Choice Vouchers	
46.	Income levels required to live at subject site	
47.	Market rent and programmatic rent for subject	
48.	Capture rate for property	
49.	Penetration rate for area properties	
50.	Absorption rate discussion	
51.	Discussion of future changes in housing population	
52.	Discussion of risks or other mitigating circumstances impacting project projection	
53.	Preparation date of report	
54.	Date of field work	
55.	Certification	
56.	Statement of qualifications	
57.	Sources of data	
58.	Utility allowance schedule	