

MARKET STUDIES

MARKET, DESIGN AND SITE CRITERIA

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Getting Started

- ◆ Market studies are due with application
- ◆ Only studies prepared by OHFA-
approved analysts will be accepted
- ◆ Be sure to check with OHFA regarding restricted areas before proceeding with a project
- ◆ Studies must be completed within one-
year of the application deadline

OHFA Selection Criteria

Market Criteria

- ◆ **Housing Credit Vacancy Rate** – Present evidence explaining PMA's Tax Credit vacancy rate is equal to or better than state average OR reasons why high vacancy rate won't impact site.
- ◆ **Market Vacancy Rate** – Provide statistical evidence that PMA's market-rate vacancy rate is equal to or lower than state average OR reasons why high vacancy rate won't impact site.

OHFA Selection Criteria

Market Criteria

- ◆ **Penetration Rate** – Present statistical evidence that PMA's penetration rate is equal to or below state average OR reasons the penetration rate won't impact subject's viability.
- ◆ **Growth Rate of Income-qualified Households** – Provide evidence that PMA's income-qualified household growth is positive OR that negative growth won't impact subjects viability.

OHFA Selection Criteria

Site Criteria

- ◆ Neighborhood Compatibility
- ◆ Access (Ingress & Egress)
- ◆ Visibility of Site
- ◆ Contributes to Comm. Development Plan
- ◆ Identify any Potential Nuisances
- ◆ Proximity to Community & Public Services
- ◆ Quality and Suitability of Services
- ◆ Aesthetic Appeal (Topography, Terrain, & Landscaping)
- ◆ Infrastructure (Availability, Condition, & Accessibility)

OHFA Selection Criteria

Design Criteria

- ◆ Site Plan (Building & Amenity Configuration, Green Space, Scale & Density, Etc.)
- ◆ Floor Plans (Functionality, Aesthetic Appeal, Unit Type, Square Footage, Etc.)
- ◆ Building Design (Architecture & Integration)
- ◆ Community and Unit Amenities
- ◆ Adequacy of Planned Renovations (if applicable)
- ◆ Supportive Services

Market Study Reminders

- ◆ Project's capture rate must be below 10%
- ◆ No PMA boundary should be more than five miles from the site, unless explained
- ◆ Explanations for vacancy rates exceeding 10% among Housing Credit properties should be explained
- ◆ Subject projects with stabilized vacancy rate exceeding 7.0% and/or lease-up periods exceeding one year require explanations
- ◆ Market study project information must be consistent with AHFA

Market Study Reminders

- ◆ PHA letter must be sent (copy of letter, certified mail receipt, and PHA response, if any)
- ◆ Studies must include market study checklist (OHFA Form 002) and certification (OHFA Form 003)
- ◆ Color photographs must be included of site (Note: 4 photos or 10% of total scattered sites are required)
- ◆ All sites in an application must be in the same market area

Contact Information

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