

**MARKET ANALYSIS/HOUSING NEEDS ASSESSMENT  
CITY CHECKLIST (ver. 10/2017)**

Project: \_\_\_\_\_

DECD Reviewer: \_\_\_\_\_

Date of Review: \_\_\_\_\_ Market Study Date: \_\_\_\_\_

City Form       Other Form Approved by \_\_\_\_\_

1) Primary and Secondary Market Areas

- Narrative description of PMA and SMA including geographic boundaries and factors used in determining
- Street map showing primary and secondary surrounding area, site location, amenities (schools, hospitals, employment opp.)
- Min. of 2 dated photos (multi-sites must have addresses) of proposed project

2) PMA and SMA information and trends

- Household population over last three years
- Vacancy rates
- Recent population trends and factors that have impacted these trends

3) Population data and capture rates

- Age limits of participants
- Low/high income limits of participants
- Number of qualified households in PMA
- Development specific capture rate
- List number of similar units available in area
- Overall Primary Market Capture Rate (Units proposed plus similar properties in PMA/renters and homeowners)
- N/A – Projects with less than 11 units*

4)  People interviewed with summary of comments

- N/A – Projects with less than 11 units*

5)  Alignment with existing neighborhood plans

6) Suitability of the site:

- Employment                       Services                       Transportation
- Compatibility with surrounding sites       Economic benefit

- 7) Characteristics of target population and PMA population
  - Race/ethnicity
  - Economic diversity
- 8) Name/Address of all subsidized housing in PMA
  - Current occupancy level for each
  - Waiting lists
  - Impact on other subsidized housing
  - N/A – Projects with less than 11 units*
- 9) Change in units available in past year in PMA
  - Added units
  - Demolished units
  - N/A – Projects with less than 11 units*
- 10) Discuss PMA:
  - Affordable housing options
  - Age and condition of housing
  - Vacant, foreclosed and abandoned housing and other buildings
  - Substandard housing
  - N/A – Projects with less than 11 units*
- 11) Short and Long Term Impact the project will have on:
  - Subsidized housing
  - Tax credit housing
  - Market rate housing
  - List current occupancy and waiting list numbers of all three above
  - N/A – Projects with less than 11 units.*
- 12) Market Rate Comparable in PMA
  - Comparables Housing Survey forms (min. of three)
  - Comparables chart
  - Map identifying location of comparables
- 13)  Pricing advantage chart (summarizing comparables and making comparison)
- 14)  For Rehabilitation Projects only:
  - Discuss demand for market rate units, waiting lists, increase in these units; any increases in area income, rents, property values; and new economic development/employment opportunities
  - Discuss if this project is a likely candidate to convert to market rate rental and not be affordable to existing residents

N/A – Projects with less than 11 units

15)  Absorption timeframe

16) Alignment with Regional Analysis of Impediments

**Evaluation:**

- Has the need for this type of housing and the number of units been convincingly demonstrated?  Yes  No
- Are there employment opportunities, hospitals, schools, shopping in the area?  Yes  No
- Is the market penetration <5%?  Yes  No
- Are the occupancy levels for similar projects in the PMA good?  Yes  No
- Are market rate units selling/renting well in the area?  Yes  No
- Are prices/rents comparable to other properties in the area?  Yes  No
- Are there waiting lists at similar properties?  Yes  No
- Has the number of units available declined over the past year?  Yes  No

**A yes response to the questions above is favorable.**

- Will it compete with existing housing?  Yes  No
- Has the population declined over the past year?  Yes  No
- Has the number of households declined over the past year?  Yes  No
- Has the vacancy rate exceeded 5% in the past few years?  
(if so, vacancy is \_\_\_\_\_)  Yes  No
- Is the primary area too large?  Yes  No

**A no response to the questions above is favorable.**

Comments: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Other Questions:**

- 1) What are the advantages and disadvantages of the neighborhood?  
\_\_\_\_\_  
\_\_\_\_\_
- 2) How do these sites compare to sites a few blocks away and in the adjacent neighborhood?  
\_\_\_\_\_  
\_\_\_\_\_
- 3) What other options do people have?  
\_\_\_\_\_  
\_\_\_\_\_
- 4) Try to estimate demand in report.  
\_\_\_\_\_  
\_\_\_\_\_
- 5) How likely is project to sell or rent?  
\_\_\_\_\_  
\_\_\_\_\_
- 6) What are the demographics of the local area and broader area?  
\_\_\_\_\_  
\_\_\_\_\_
- 7) Who/how many can afford?  
\_\_\_\_\_  
\_\_\_\_\_
- 8) What are occupancy rates of other similar developments - do you really need more?  
\_\_\_\_\_  
\_\_\_\_\_
- 9) Is it comparable to similar projects?  
\_\_\_\_\_  
\_\_\_\_\_
- 10) Are various ethnicities and races likely to be attracted to the area?  
\_\_\_\_\_  
\_\_\_\_\_
- 11) Is price low enough to appeal to a broad range of incomes?  
\_\_\_\_\_  
\_\_\_\_\_
- 12) Are the HOME-assisted units likely to convert to market rate units?  
\_\_\_\_\_  
\_\_\_\_\_