

**MARKET ANALYSIS/HOUSING NEEDS ASSESSMENT  
CITY CHECKLIST**

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

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

Date of Review: \_\_\_\_\_

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

**Components:**

- 1)  Narrative description of Primary Market Area (PMA) and Secondary Market Area (SMA)
  - Factors used in determining
  - Street map showing primary and secondary surrounding area, all amenities (shopping, schools, hospitals, employment opp.) CTs.
- 2)  Minimum of two (2) dated photos (multi-sites must have addresses) from different perspectives that show building detail.
- 3)  Discuss PMA and SMA information and trends:
  - Population over last three years
  - Household population over last three years
  - Vacancy rates over last three years
  - Population trends
  - Three factors that have impacted these trends
- 4)  Provide eligible population data:
  - Age limits of participants
  - Low/high income limits of participants
  - Number of qualified renters in PMA
  - Number of qualified homebuyers in PMA
  - Three-year estimate of income/population
- 5)  Capture Rates
  - Development specific capture rate (Include renters or homeowners in PMA) (Units proposed/renters OR homeowners)
  - Total specific capture rate (Include renters and homeowners in PMA) (Units proposed/renters AND homeowners)
  - 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

- 6)  People interviewed, with telephone numbers
  - N/A – Projects with less than 11 units
- 7)  How existing neighborhood plans affect/encourage the development
- 8)  Suitability of the site
  - Employment
  - Services
  - Compatibility with surrounding sites
  - Economic benefit
- 9)  Characteristics of target population
- 10)  Name/Address of all subsidized housing in PMA
  - Current occupancy level for each
  - Current waiting list
  - Waiting list for past 2-3 years for each
  - N/A – Projects with less than 11 units
- 11)  Change in units available in past year in PMA:
  - Added units
  - Demolished units
  - N/A – Projects with less than 11 units
- 12)  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
- 13)  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.
- 14)  Market Rate Comparable in PMA
  - Photos of each (minimum of three market rate comparables)
  - Map identifying location of comparables
- 15 & 16)  Chart (summarizing comparables and making comparison)
- 17)  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.

**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?

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2) How do these sites compare to sites a few blocks away and in the adjacent neighborhood?

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3) What other options do people have?

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4) Try to estimate demand in report.

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5) How likely is project to sell or rent?

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6) What are the demographics of the local area and broader area?

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7) Who/how many can afford?

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8) What are occupancy rates of other similar developments - do you really need more?

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9) Is it comparable to similar projects?

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10) Are various ethnicities and races likely to be attracted to the area?

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11) Is price low enough to appeal to a broad range of incomes?

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12) Are the units likely to convert easily to market rate units?

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

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