



# Vermont Housing Finance Agency Market Study Checklist

---

Revised October 2024

Effective January 2025

## Background

The market study analyst must complete this checklist when completing a market study for the Vermont Housing Finance Agency. The checklist is intended to assist the analyst in preparing the study and to help readers by providing a key for the evaluation and analysis of the study. The page number(s) of each item must be noted in the table below.

This checklist is *not* a complete list of all items that must be included in the market study. Analysts should refer to the Vermont Housing Finance Agency Market Study Standards for a complete description of requirements. VHFA staff will be reviewing the report for the complete content listed under each section of the Market Study.

The checklist is divided into two columns, one for all projects involving newly created housing and rehabilitation of unsubsidized housing and one for projects involving only rehabilitation of existing subsidized housing. Analysts should check the project type and fill out items for that column. Items that do not need to be completed for certain project types are greyed out below.

Some other sections will not apply to all projects (for example, for age-specific housing or for projects that do not include housing with services for homeless households). Those exceptions are clearly noted in the Market Study Standards. Analysts may write “N/A” for those specific exceptions.

In some circumstances, staff may permit market studies for certain projects to fulfill only the lesser requirements described for existing subsidized housing rehabs. These projects can include existing unsubsidized housing when the units are initially occupied and will be occupied after rehab by the same group of tenants, all of whom income qualify for the project’s financing requirements, or for small numbers of new units in a large housing market. This decision is left to the discretion of VHFA staff. Project sponsors should consult with staff for permission prior to conducting the market study.

# Checklist

Project Name:

	Newly Created Housing and Rehabs of Unsubsidized Existing Housing	Existing Subsidized Housing Rehabs
Project type	<input type="text"/>	<input type="text"/>
Required section or item	Page number(s) of item	
<b>A. Overview</b>		
<b>B. Executive Summary</b>		
<b>C. Project Description</b>		
<b>D. Location and Market Area Definition</b>		
<b>E. Population and Households</b>		
<ul style="list-style-type: none"> <li>Population, household, income characteristics for market area.</li> </ul>		
<ul style="list-style-type: none"> <li>Population, age, and income data for existing tenants.</li> </ul>		
<b>F. Housing with Supportive Services</b>		
<b>G. Area Services</b>		
<b>H. Economy and Employment</b>		
<b>I. Competitive Environment</b>		
<b>J. Affordability and Demand Analysis</b>		
<b>K. Local Perspective of Rental Housing Market and Housing Alternatives</b>		
<b>L. Analysis/Conclusions</b>		
<b>M. Other Requirements</b>		
<ul style="list-style-type: none"> <li>Statement of qualifications.</li> </ul>		
<ul style="list-style-type: none"> <li>Certification of no identity of interest between the analyst and the entity for whom the report is prepared.</li> </ul>		
<ul style="list-style-type: none"> <li>Certification that recommendations and conclusions are based solely on professional opinion and best efforts.</li> </ul>		
<ul style="list-style-type: none"> <li>List of data sources.</li> </ul>		
<ul style="list-style-type: none"> <li>Append utility allowance schedule.</li> </ul>		
<ul style="list-style-type: none"> <li>Append a copy of the floor plans and elevations (if ready).</li> </ul>		