**RHD FORM 11**

**COMPARABLE DATA**

Regardless of response, both options will be reviewed for minimum information, to demonstrate current market demand for the project and all units, including not just those units that are designated HOME-assisted. The scope of the assessment should be relative to the project scope. The assessment must demonstrate that there is market demand for the project in the neighborhood which the project will be located. The source and date of the data included in the assessment should be referenced. The assessment should be based on current and reliable data and have been performed less than 12 months prior to the commitment of the HOME funds.

**Option 1:** LIHTC funded projects.

 Attach a Market Study from the WHEDA list of approved market analysts.

 The Market Study will be submitted in lieu of the RHD Form 11.

**Option 2:** Provide an assessment of Market Demand and HOME RHD Form 11.

 For projects of 12 or fewer units, unless LIHTC funded

**OPTION 2 MINIMUM ASSESSMENT INFORMATION:**

**Current Neighborhood Market Information**

* Include a short narrative describing demand for the project.
* Define the boundary to the neighborhood market of the proposed project. A clear definition of the market area from whom the buyers or renters can reasonably be expected to be drawn.

**Analysis of Local Market Trends**

* Characteristics of the households likely to be attracted to the development.
	+ Include the number of income eligible households
* Market area demographics
* Analysis of the demand, supply, and competition.
* The absorption rate of the proposed residential rental housing development
* The project’s proximity to services, examples below, be sure to include documentation and sources of information.
	+ retail
	+ medical centers
	+ recreational facilities and
	+ others that you find relevant.

**Comparable Data** (use a separate RHD Form 11 for each)

* A minimum of three comparables in the proposed project’s target market area.
* A map of comparable locations that include the proposed project site.
* A description why each these particular comparables were chosen. Within the description of why the comparable is selected please elaborate on these topics to justify the selection
	+ Neighborhood Market
	+ Community Conditions
	+ Target population pool
	+ Affordability
	+ Needs
	+ Competition

Other Market Risk Factors

**RHD Form 11 - COMPARABLE 1**

Address:

Proximity to Proposed Site:

Management Agent or Owner:

 Contact:

 Email: Phone:

 Date Contacted:

Building Construction Type:

*(include building photograph)*

Age of building:     Year rehabilitated, if applicable:

General condition of building: (interior and exterior)

|  |  |  |  |
| --- | --- | --- | --- |
| # of Bedrooms | Number of Units | Square Feet | Monthly Market Rent |
| 0 |     |       | $      |
| 1 |     |       | $      |
| 2 |     |       | $      |
| 3 |     |       | $      |
| 4 |     |       | $      |
| 5 |     |       | $      |
| TOTAL |      | **Current Vacancy Rate: \_\_\_\_**\_\_ |  |

Utilities included in rent: [ ] Electric [ ] Heat [ ] Trash Removal [ ] Sewer

[ ] Other

Are any rent subsidies or government funding connected with this building? [ ] Yes [ ]  No

 If yes, please explain:

Describe any general similarities or differences between this building and the proposed project building/site:

**RHD Form 11 - COMPARABLE 2**

Address:

Proximity to Proposed Site:

Management Agent or Owner:

 Contact:

 Email: Phone:

Date Contacted:

Building Construction Type:

*(include building photograph)*

Age of building:     Year rehabilitated, if applicable:

General condition of building: (interior and exterior)

|  |  |  |  |
| --- | --- | --- | --- |
| # of Bedrooms | Number of Units | Square Feet | Monthly Market Rent |
| 0 |     |       | $      |
| 1 |     |       | $      |
| 2 |     |       | $      |
| 3 |     |       | $      |
| 4 |     |       | $      |
| 5 |     |       | $      |
| TOTAL |      | Current Vacancy Rate: \_\_\_\_ |  |

Utilities included in rent: [ ] Electric [ ] Heat [ ] Trash Removal [ ] Sewer

[ ] Other

Are any rent subsidies or government funding connected with this building? [ ] Yes [ ]  No

 If yes, please explain:

Describe any general similarities or differences between this building and the proposed project building/site:

**RHD Form 11 - COMPARABLE 3**

Address:

Proximity to Proposed Site:

Management Agent or Owner:

 Contact:

 Email: Phone:

 Date Contacted:

Building Construction Type:

*(include building photograph)*

Age of building:     Year rehabilitated, if applicable:

General condition of building: (interior and exterior)

|  |  |  |  |
| --- | --- | --- | --- |
| # of Bedrooms | Number of Units | Square Feet | Monthly Market Rent |
| 0 |     |       | $      |
| 1 |     |       | $      |
| 2 |     |       | $      |
| 3 |     |       | $      |
| 4 |     |       | $      |
| 5 |     |       | $      |
| TOTAL |      | **Current Vacancy Rate: \_\_\_\_**\_\_ |  |

Utilities included in rent: [ ] Electric [ ] Heat [ ] Trash Removal [ ] Sewer

[ ] Other

Are any rent subsidies or government funding connected with this building? [ ] Yes [ ]  No

 If yes, please explain:

Describe any general similarities or differences between this building and the proposed project building/site: