



Housing Tax Credit Development Market Studies Market Analyst Requirements and Application

Last Updated: August 2025

Background

The Minnesota Housing Finance Agency (Minnesota Housing) is a housing tax credit agency requesting applications from market analysts for inclusion in the Market Analyst List, a list of authorized contractors to conduct third-party comprehensive market studies for developments submitting applications for Minnesota Housing Low-Income Housing Tax Credits (HTC pursuant to section 42(m) of the Internal Revenue Code).

Internal Revenue Code section 42(m)(1)(A)(iii) requires that a comprehensive market study of the housing needs of low-income individuals in the area to be served by a developer's HTC project must be conducted by a disinterested party, at the developer's expense, who is approved by the HTC agency for the development to be eligible for HTC.

Minnesota Housing will select applicants for inclusion on its Market Analyst List based on qualification requirements and will post the Market Analyst List on Minnesota Housing's website. Minnesota Housing will only accept market studies conducted by analysts on the Market Analyst List.

Developers/owners will contact and hire the analyst of their choice from the Market Analyst List to perform the required market study in the form and format outlined in Minnesota Housing's Market Study Guidelines. Schedules and fees will be arranged between the developer/owner and the analyst. Minnesota Housing will not endorse or recommend any analyst on the Market Analyst List and will not be a party to individual transactions.

Once placed on the Market Analyst List, the analyst remains on the list for three years. After that time, the analyst must reapply for inclusion on the list. Minnesota Housing reserves the right to remove an analyst from the list at any time due to failure to adhere to Minnesota Housing's Qualified Allocation Plan or Market Study Guidelines as posted on Minnesota Housing's website, or due to other actions deemed by Minnesota Housing to be harmful to the program or applicants.

Requirements

For placement on the Market Analyst List, applicants must have at least two years' experience performing comprehensive market studies and have conducted, as the primary author, at least one HTC development market study within four years of the date of their application.

If the applicant has not completed an HTC market study previously, Minnesota Housing, at its sole discretion, will consider comparable experience such as housing studies, housing needs assessments, or other rental housing analysis work. In this circumstance, the applicant must submit the application below and include one or more comparable rental housing analysis work examples.

If approved by Minnesota Housing, the market analyst will be added to the Pilot List, found on the Market Analyst List. If hired by an applicant, an analyst on the Pilot List is permitted to submit one market study that meets Minnesota Housing's Market Study Guidelines for an HTC proposal in HTC Round 1, HTC Round 2, or 4% Only funding rounds. Should any corrections be required to the market study submitted by an analyst on the Pilot List, the analyst must adhere to the time period specified by Minnesota Housing to make corrections.

Pending a satisfactory final review by Minnesota Housing of the market study, the analyst will move from the Pilot List to the Market Analyst List. The analyst remains on the Pilot List until Minnesota Housing approves their first market study. An analyst that submits a market study that Minnesota Housing does not deem acceptable, and does not adequately or timely correct the study, may be removed by Minnesota Housing from the Pilot List, at Minnesota Housing's sole discretion.

New analysts (who have completed at least one HTC market study) and Pilot analysts (who have comparable experience but no HTC-market study experience) will be evaluated on the following, at Minnesota Housing's sole discretion:

- Qualifications and expertise of the analyst
- Relevant prior experience, as evaluated by eligible comparable experience
- Feedback obtained from references

Application Process, Evaluation, and Timeline

Minnesota Housing updates the Market Analyst List annually. Analysts may be renewed or enrolled for a three-year period pending satisfactory submission of the required application materials and satisfactory performance. The Market Analyst List indicates the date the analyst was approved and the renewal date.

Minnesota Housing establishes an annual due date when the Market Study Application must be submitted and publishes the due date on the Minnesota Housing website. Minnesota Housing directly notifies analysts who require renewal based on the three-year approval period.

A complete application package consists of the following:

- Completed application form (attached).
- Check (made payable to Minnesota Housing) for a \$50 application fee for new market analysts and for those applying to the Pilot List at the time of application. Refer below for application details.
 - Application fee is waived for renewals.
- Copy of a recent market study completed for an actual HTC project (in Minnesota, if available), or a comparable work sample.
 - For renewal applications, if the applicant submitted a satisfactory market study to Minnesota Housing since their application or last renewal, it is not necessary to resubmit an additional market study in their application since Minnesota Housing already has a market study on file. Please indicate the property for which you submitted the market study and for which HTC funding round.
- Copy of résumé(s) from the market analyst(s) responsible for conducting the market studies.

Submission

Send application electronically to Minnesota Housing:

1. Email the application to the HTC team: HTC.MHFA@state.mn.us. The HTC team will email you to confirm receipt of the application and market study, OR
2. If you are submitting a market study or a large document, submit the application and market study through the [Multifamily Secure Upload Tool](#). Use the following email address when prompted: mhfa.app@state.mn.us. Email the HTC team at HTC.MHFA@state.mn.us to notify Minnesota Housing of your submission. The HTC team will email you to confirm receipt of the application and market study.
3. **For new applicants or those applying to the Pilot List:** Mail your \$50 check to the following address with a note indicating that the fee is for the HTC Market Analyst Application. Note that the \$50 fee is waived for renewals.

Minnesota Housing
Attn: Tamara Wilson – Housing Tax Credit Program
400 Wabasha St. N, Suite 400
St. Paul, MN 55102

Contact

Email HTC.mhfa@state.mn.us or call 651.296.8149 with any questions.



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Last Updated: August 2025

Instructions: This application is for new and renewal submissions to Minnesota Housing's Market Analyst List. The application is applicable for the 2025 and 2026 Consolidated Request for Proposals (RFP)/2026 and 2027 Housing Tax Credit (HTC) funding rounds. Complete the information below using the space provided. You may also submit your own document if your answers correspond to all questions below.

1. Provide the following information regarding your organization:

Analyst Name:

Street Address:

City:

State:

ZIP Code:

Contact Person Name:

Contact Person Title:

Contact Person Telephone Number:

Contact Person Fax Number:

Contact Person Email Address:

2. Provide years of experience and number of HTC market studies conducted:

- a. Years of experience conducting comprehensive market studies: _____ years (minimum of **two years'** experience required)

AND

Provide the number of HTC market studies conducted within the last four years (from the date of this application): _____ (minimum of **one market study** required)

OR

- b. **If you do not have HTC market study experience:** Years of experience conducting comparable housing studies: _____ years (minimum of **two years'** experience required)

3. Provide the following information regarding the experience of the analyst:

- a. **For new applications:** List of HTC market studies conducted, as primary author, for multifamily rental developments within the last **four years**. Provide development locations, date completed, and identification of HTC developments.

- b. **For Pilot List applications:** Comparable studies, analysis, or assessments within the last **four years** (from the date of this application).

- c. **For renewal applications:** List of market studies conducted, as primary author, for multifamily rental developments in the last **three years**. Provide development locations, date completed and identification of HTC developments.
 - d. **For all applications:** Résumé(s) from the market analyst(s) responsible for conducting the market studies. Include capacity, education, experience, licensing, credentials, and certifications in the résumé(s).
 - e. **For all applications:** Any other unique qualifications.
4. **For all applications:** List individuals/organizations you have worked with in relation to the experience cited in this application (unless you are applying for the Pilot List, you must provide at least one HTC allocating agency):
- a. Individual/Organization #1:
 - Individual Name:
 - Organization Name:
 - Telephone Number:
 - Fax Number:
 - Email Address:
 - b. Individual/Organization #2:
 - Individual Name:
 - Organization Name:
 - Telephone Number:
 - Fax Number:
 - Email Address:
 - c. Housing Tax Credit Allocating Agency:
 - Individual Name:
 - Housing Tax Credit Allocating Agency Name:
 - Telephone Number:
 - Fax Number:
 - Email Address:
5. **For all applications:** Identify the geographic areas in which you are willing to conduct market studies (check all that apply):
- ☐ Statewide
 - ☐ Greater Minnesota
 - ☐ Twins Cities Metro Area
6. **For new applications and Pilot List applications:** Answer the following questions in this application or in an attached document:
- a. Describe your experience conducting market studies involving special needs populations, housing for homeless/long-term homeless households, and supportive housing.

- b. Describe your experience with transactions involving federal and/or state housing programs, including a description of your experience working with units that have federal, state, and county rental assistance.
- c. Describe your experience analyzing rent and income restricted rental units.

Certification

I certify to the best of my knowledge that the information provided is true and complete. I also understand that to be included in, and to remain on, Minnesota Housing's Market Analyst List for HTC Market Studies, I must fully comply with all the requirements contained in Minnesota Housing's Qualified Allocation Plan and HTC Market Study Guidelines found on Minnesota Housing's website.

Authorized Signatory Printed Name

Title

Authorized Signature

Date

Telephone Number

Fax Number

Email Address

Electronic signatures are accepted. Refer to the Submission section above for information explaining how to submit this application.