

## **Real Estate Prospecting – Market Research for Affordable Housing Projects**

**Objective:** Conduct market research for Jamaica Plain NDC in 2-3 neighborhoods or cities that JPNDC has not yet worked in.

**Work Product:** Produce document for each area that summarizes market opportunities, identifying potential sites, key stakeholders and recommends approach to identify and pursue affordable housing development opportunities.

Analysis should include the following:

### Financial Analysis

- Research rents using a variety of sources (for rental project)
- Research home sale prices (for homeownership project)

### Zoning

- Research zoning overall and by neighborhood
  - Review zoning code and related regulatory authority
  - Identify high-potential zoning districts
  - Working with counsel as needed, figure out what could be built
  - Review community master plan

### Market Indicators

- Vacancy rates
- Neighborhood development plans
- Data on population and job growth
- Analyze income and rental/homeownership data available through Census Bureau and other sources

### Comparison of Neighborhoods

- Research neighborhood quality and amenities
- Recent and historical market activity in neighborhood and metro area
- Identify and consider engaging with most active local brokers

### Site Identification

- Properties owned by municipality or with significant tax liens
- When evaluating a particular site, identify local comps

### Local Networks

- Local organizing coalitions
- Faith-based organizations
- Potential supporters of affordable housing

- Other potential developers of affordable housing

#### Financial Modeling (optional)

- If desired by intern:
  - Create draft development and operating pro forma for potential projects

#### Skills & Qualifications

- Familiarity with real estate financial analysis
- Ability to analyze and synthesize data
- Experience summarizing information into key data to be used for decision-making
- Familiarity with urban planning and design variables such as zoning

**Commitment:** 10-20 hours/week for 6-14 weeks beginning immediately

**Compensation:** \$20-\$25/hour, based on experience