

ADFA Approved Market Study Firms

Disclaimer: ADFA in no way certifies to the qualifications of these firms and accepts no responsibility or liability for the quality or outcomes of their work. Firms have been added to this list based on minimum qualifications. Their inclusion on this list is not a certification or endorsement of their work, and in no way binds ADFA to accept the final market study produced. Firms can be added to or removed from this list at any time. To receive an updated list or information on how to be added to the list, call John Blackwell at 501-682-5468 or e-mail john.blackwell@arkansas.gov.

All market study firms must comply with ADFA Market Study Guidelines. Non-compliance may result in removal from the ADFA approved list.

Acacia Realty Advisors 1155 Mount Vernon Highway Suite 800 Atlanta, GA 30338 Contact: Jeff Thompson, MAI (678) 362-9909 Jeff.thompson@acacia-know.com	Gill Group, Inc. P.O. Box 784 512 N. One Mile Road Dexter, MO 63841 Contact: Cash Gill 800-428-3320 jana.jones@gillgroup.com
Apartment Market Data Research Services 20540 Highway 46 West Suite 115 – PMB 416 Spring Branch, TX 78070 210-530-0040 Contact: Darrell G. Jack djack@stic.net	John Wall & Associates P.O. Box 1169 Anderson, SC 29622 Contact: John Wall 864-261-3147 john@johnwallandassociates.com
BBG 8300 Douglas Avenue, Suite 600 Dallas, TX 75225 214-269-0522 / 214-499-6992 cell Contact: Mary Ann Barnett mbarnett@bbgres.com	Koontz & Salinger Post Office Box 37523 Raleigh, NC 919.362.9085 Contact: Jerry M. Koontz vonkoontz@aol.com
Bowen National Research 155 E Columbus Street, Suite 220 Pickerington, OH 43147 614.833-9300 Contact: Desiree Johnson desireej@bowennational.com	Newmark 2410 North Forest Road Amherst, NY 14068 716-628-6667 Contact: Joe Sievert joe.sievert@nmrk.com
Ferstl Valuation Services 5905 Forest Place, Suite 100 Little Rock, AR 72207 501.376.1439 Contact: Tom Ferstl, MAI, SRA tomferstl@ferstl.com	Novogradac & Company LLP 6700 Antioch Road, Suite 450 Merriam, KS 66204 913-312-4615 Contact: Rebecca Arthur, MAI rebecca.arthur@novoco.com
Gibson Consulting, LLC 1651 E. 70th Street PMB 403 Shreveport, LA 71105 Contact: Jim Howell 318-524-0177 jim@fgibsonconsulting.com	Novogradac & Company LLP 11401 Century Oaks Terrace, Suite 260 Austin, TX 78758 512-349-3212 Contact: Lindsey Hannon lindsey.hannon@novoco.com

Prior & Associates 501 S. Cherry Street, Suite 600 Denver, CO 80246 303.861.2728 Contact: Thad Rahn info@priorandassociates.com	
PMD Advisory Services, LLC 1139 Riverwalk Court Hebron, KY 41048 859.689.9420 Contact: Michael Starke, Managing Director michael.starke@pmdas.com	
Real Property Research Group, Inc. 3227 South Cherokee Lane Woodstock, GA Contact: Tad Scepianiak 770-517-2666 tad@RPRG.net	
T. Ronald Brown: Research & Analysis Post Office Box 1294 Cary, NC 27512-1294 (919)233.0670 (919) 342-9380 trb@tronaldbrown.com	
Vogt Strategic Insights (VSI) 1310 Dublin Road Columbus, OH 43215 Andrew Mazak 614-224-4300 andrewm@vsinsights.com	

Updated 11/19/2025