



Fannie Mae®

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# Multifamily Selling and Servicing Guide

Effective as of August 13, 2025

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## **703.02B**    Market Study

### **Requirements**

If the Property is subject to a HAP contract that will expire before the Mortgage Loan Maturity Date, you must include a market study (which can be part of the Appraisal) that:

- is prepared by a qualified real estate professional; and
- identifies the absorption rate, lease-up period, and rent level for comparable market rate rental properties in the submarket.



# Glossary

## A

Appraisal	<p>Written statement independently and impartially prepared by a qualified Appraiser stating an opinion of the Property's market value</p> <ul style="list-style-type: none"><li>• as of a specific date, and</li><li>• supported by the presentation and analysis of relevant market information.</li></ul> <p><b>Synonyms</b></p> <ul style="list-style-type: none"><li>• Appraisals</li><li>• Appraisal's</li></ul>
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## H

HAP	<p>HUD project-based Section 8 rental subsidy in the form of a Housing Assistance Payment contract.</p> <p><b>Synonyms</b></p> <ul style="list-style-type: none"><li>• Housing Assistance Payment</li></ul>
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## M

Maturity Date	<p>Date all Mortgage Loan amounts become fully due and payable per the Loan Documents.</p> <p><b>Synonyms</b></p> <ul style="list-style-type: none"><li>• Maturity Dates</li></ul>
Mortgage Loan	<p>Mortgage debt obligation evidenced, or when made will be evidenced, by</p> <ul style="list-style-type: none"><li>• the Loan Documents, or</li><li>• a mortgage debt obligation with a Fannie Mae credit enhancement.</li></ul> <p><b>Synonyms</b></p> <ul style="list-style-type: none"><li>• Mortgage Loans</li><li>• Mortgage Loan's</li></ul>



## P

### Property

Multifamily residential real estate securing the Mortgage Loan, including the

- fee simple or Leasehold interest,
- Improvements, and
- personal property (per the Uniform Commercial Code).

#### **Synonyms**

- Properties
- Property's