



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of December 1, 2025

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803.02 Property Valuation

Requirements

You must obtain an Appraisal per [Part II, Chapter 2: Valuation and Income](#) that provides a value of the Cooperative Property on a Cooperative Market Rental Basis for determining the LTV Ratio per Form 4660.

Guidance

You may obtain an Appraisal per [Part II, Chapter 2: Valuation and Income](#) that provides a value of the Cooperative Property on a Cooperative Gross Sellout Value basis.



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">• as of a specific date, and• supported by the presentation and analysis of relevant market information. <p>Synonyms</p> <ul style="list-style-type: none">• Appraisals• Appraisal's
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C

Cooperative Gross Sellout Value	<p>Value based upon the sum of the gross sales prices of all units (subject to discounts on rent restricted units) plus the aggregate UPB of all existing Mortgage Loans (prior to any proposed refinancing) secured by a Lien on the Cooperative Property.</p>
Cooperative Market Rental Basis	<p>Financial analysis or valuation of a Cooperative Property conducted as if it were operated as a conventional multifamily property subject to applicable rental restrictions.</p>
Cooperative Property	<p>Multifamily residential property owned by a Cooperative Organization.</p> <p>Synonyms</p> <ul style="list-style-type: none">• Co-op• Cooperative

F



Form 4660

Multifamily Underwriting Standards identifying Pre-Review Mortgage Loans and containing the underwriting requirements (e.g., debt service coverage ratio, loan to value ratio, interest only, underwriting floors, etc.) for all Mortgage Loans.

Synonyms

- Multifamily Underwriting Standards