



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of February 2, 2026

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202.02D Valuation Date

Requirements

Valuation Date	
If the Appraisal Date is more than...	You must...
6 months before the Commitment Date	Instruct the Appraiser to update the Appraisal per Instructions for Appraisers (Form 4827).
12 months before the Commitment Date	Order a new Appraisal.

Guidance

You may be required to obtain a new or updated Appraisal if Fannie Mae determines the market deteriorated between the

- Appraisal Date, and
- Commitment Date.



Glossary

A

Appraisal Written statement independently and impartially prepared by a qualified Appraiser stating an opinion of the Property's market value
• as of a specific date, and
• supported by the presentation and analysis of relevant market information.

Synonyms

- Appraisals
- Appraisal's

Appraisal Date Effective date of value in the Appraisal.

Appraiser Person engaged to estimate a Property's market value per USPAP.

Synonyms

- Appraiser's
- Appraisers

C

Commitment Date Date a Commitment is confirmed by Fannie Mae per Part IV, Chapter 2: Rate Lock and Committing, Section 204: Commitments.