



# Guide Update 24-12R: Revised Implementation Timing for Appraisal, Market, and Valuation

Effective: 11/15/24

## Summary of Changes

### HIGHLIGHTS

**Effective as of November 15, 2024 for newly ordered Appraisals**, added new:

- Appraisal and valuation requirements; and
- Instructions for Appraisers (Form 4827).

### Primary Changes

- Created a new Instructions for Appraisers (Form 4827).
- Added new requirements related to your:
  - Appraiser
    - selection,
    - communication, and
    - monitoring;
  - review of the
    - Appraisal, and
    - Borrower's business plan; and
  - analysis of the Property's
    - value, and
    - sale history.

### Superseded Publication



This publication supersedes Supplement 23-02: Inflation Underwriting Guidance.

**Questions**

Please contact the Fannie Mae Deal Team with any questions.