



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

Effective: 11/15/24
Retired: 11/15/25

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Superseded Publication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.