Fannie Mae

Guide Update 26-21: Instructions for Appraisers

Effective: 08/19/26

Summary of Changes

Primary Audience: Underwriting and Asset Management

HIGHLIGHTS
Effective as of August 19, 2026 for all newly ordered Appraisals, revised: • Instructions for Appraisers (Form 4827); and • Appraisal and valuation requirements in Part II, Chapter 2: Valuation and Income.

Primary Changes

- Revised Instructions for Appraisers (Form 4827) to:
  - update Property inspection requirements;
  - require submission of at least 4 expense comparables;
  - provide tax assessment analysis requirements;
  - revise the sales comparison approach requirements;
  - add cost approach calculation criteria for Properties newly constructed within 12 months before the Appraisal date; and
  - when a Property has a Tax Abatement, require 2 capitalization analyses (1 with full taxes and 1 with abated taxes).
- Updated Part II, Chapter 2: Valuation and Income, Section 202: Appraisal and Valuation to:
  - align requirements with the Form 4827 revisions; and
  - add Tax Abatement Glossary term.

Questions

Please contact the Fannie Mae Deal Team with any questions.