



Guide Update 26-18: Near Stabilized Property Submissions

Effective: 07/20/26

Summary of Changes

Primary Audience: Underwriting

HIGHLIGHTS

Effective for initial Pre-Review requests on or after July 20, 2026, expanded the initial Pre-Review submission requirements for a Near Stabilized Property.

Primary Changes

Updated the initial Near Stabilized Property submission requirements in Part I, Section 203: Pre-Review Mortgage Loans to include:

- a spreadsheet presenting the monthly underwriting operating data and a lease-up schedule;
- a rent comparable survey; and
- an impact analysis of the competitive supply.

Questions

Please contact Brian Cronin at (973) 800-3231, or brian_cronin@fanniemae.com, with any questions.