VA Lenders Handbook (VA Pamphlet 26-7), Chapter 10, Topic 8 — Market Data Submitted During the Appraisal Process

Register va-m26-7-ch10-t08

VA Lenders Handbook (VA Pamphlet 26-7), Chapter 10, Topic 8 — Market Data Submitted During the Appraisal Process.

1 verbatim provision(s). Each quote is a verified substring of the regulator-published source snapshot, not retyped.

VA Lenders Handbook (VA Pamphlet 26-7), Chapter 10, Topic 8 — Market Data Submitted During the Appraisal Process

8. Market Data Submitted During the Appraisal Process Change Date March 11, 2019 • This chapter has been revised in its entirety. a. Notification from the Appraiser During the appraisal process, fee appraisers are required to notify the requester before completing the appraisal when it appears that the estimated market value will be below the sales price. The appraiser will allow 2-business days for the requester, or any parties to the transaction contacted by the requester, to submit any additional sales data that they wish to have considered. This process is known as the “Tidewater Procedure” as VA first piloted this procedure in the Tidewater area of Virginia. b. Comparable Sales Data For each potential comparable sale submitted, the following information should be provided: • street address, • sales price, • date of sale, • gross living area, • if the property was listed, a copy of the listing with details about the property, and • any other information to assist the appraiser in determining whether the sale could be used as a comparable property. It is the responsibility of the requester to provide sufficient information for the appraiser to analyze. c. Notation in the Appraisal If market data is submitted, the appraiser will note in the appraisal that this procedure was followed and include the following information: • street address of each sale submitted, • whether or not each sale was considered and, if not, the reason, and • the effect of the data, if any, on the opinion of value. Continued on next page VA Pamphlet 26-7, Revised Chapter 10: Appraisal Process 10-14 8. Market Data Submitted During the Appraisal Process, continued d. No Data Submitted If no market data is submitted, after 2-business days, the appraiser will note in the appraisal that the Tidewater Procedure was followed and complete the appraisal report. e. Process is for Sharing Market Data Only This process is in no way to be considered as instruction to the appraiser to meet any preset value. VA Pamphlet 26-7, Revised Chapter 10: Appraisal Process 10-15

Source: VA Lenders Handbook (VA Pamphlet 26-7), Chapter 10, Topic 8 — Market Data Submitted During the Appraisal Process · snapshot 454f0e7af6f49c3b