

NAR Issue Summary

Housing / Appraisal FHA & VA

NAR Committee:

Housing Opportunity Committee

What is the fundamental issue?

The Federal Housing Administration and the Veterans Affairs Loan Guaranty Service have specific guidelines for the appraisal of residential properties subject to VA or FHA loans. The FHA requires, for example, that appraisers note the physical condition of a property's infrastructure--such as HVAC issues that are apparent during a physical inspection. In recent years, both the FHA and the VA have streamlined their appraisal processes as part of their efforts to make FHA and VA loan programs more attractive to consumers.

I am a real estate professional. What does this mean for my business?

There is currently no pending legislation or regulatory activity for FHA and VA appraisal rules.

NAR Policy:

NAR has policy supporting the independence of appraisals and the integrity of the appraisal process.

Opposition Arguments:

None.

Legislative/Regulatory Status/Outlook

N/A

Current Legislation/Regulation (bill number or regulation)

No actions at this time.

Legislative Contact(s):

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