

Market Conditions Addendum to VA Appraisal

1. Purpose. The purpose of this Circular is to announce that the Department of Veterans Affairs (VA) requires appraisers to include Fannie Mae Form 1004MC, [Market Conditions Addendum](#), in all VA appraisal reports.
2. Details. Due to ongoing conditions in the real estate market, Fannie Mae established additional appraisal requirements to supplement the minimum standards set forth in the Uniform Standards of Professional Appraisal Practice. Specifically, Fannie Mae requires appraisers to document an overview of neighborhood market conditions and trends in using Fannie Mae Form 1004MC, [Market Conditions Addendum](#). Following suit with the industry, VA requires appraisers to include this form in all VA appraisal reports.
3. Questions. All inquiries should be sent to colenders@vba.va.gov.
4. Rescission: This Circular is rescinded January 1, 2017

By Direction of the Under Secretary for Benefits

Michael J. Frueh
Director, Loan Guaranty Service

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