

## Short Sale Valuation Process

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### Data Used to Estimate Values

The Valuation team may use one or more of the following data points to estimate values:

- Appraisal performed to USPAP standards
- Interior Broker Price Opinion (BPO)
- Sales, listing, and pending data available to the appraisers and brokers

During the valuation process, normal characteristics are taken into consideration, including:

- Proximity, Size, Age of Property, Property Features, Condition, Quality, and Amenities
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### Additional Characteristics That May be Considered

Additional characteristics may also be considered, including:

- Supply
  - Demand
  - Time of year
  - Number of competing properties
  - Days from list to offer
  - Number of offers on our own book of competing properties
  - On/offsite influences
  - Competing list prices
  - Recent closed sales
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### Contesting a Value

Agents may contest a value even if there is no offer accepted. Complete the following steps to contest a Fannie Mae assigned value:

1. Go to HomePathforShortSales.com.
2. Click the **Escalate an Issue** tab.
3. Click the “**You want to contest a value assigned to a listed property**” link.
4. Complete the required fields on the **Contest a Fannie Mae Assigned Value** form. You will need to provide the following to complete the form:
  - Signed Borrower Authorization Form
  - List of significant value-related considerations
  - MLS Sheets of three to six comparables with listing history and realtor comments
  - Supporting documents such as appraisal or buyer's BPO, CMA, inspection report or contractor's estimate
5. Please include color photos, comments, and descriptions.

Fannie Mae's second look team will provide you and the servicer with a response to your request to review the value.