Determining Neighborhood Market Trends

Section 1: History of the Fannie Mae 1004 Market Conditions addenda  (10 min)

A) Why was it required by Fannie Mae after 4/1/2009?
B) Dramatically Decreasing market trends after less than credible increases
C) Lender and GSE verification

Section 2: Purpose of Determining Market trends (30 min)

A) Enhance the transparency of market trends and conditions used by appraisers
B) Create a standardized method of determining trends in specific neighborhoods
   1) Property Specific statistics
   2) Neighborhood in general (page 1- 1004 report)

D) Create a standardized method of determining and support time adjustments
   1) Over 12 months
   2) Over 6 months
   3) Over 3 months or less

Section 3: Overview of the 1004MC form and terminology  (20 min)
A) What to keep and disclose in Neighborhood section
B) What to disregard from original terminology?

Section 4: Data used to determine Trends to complete the analysis  (20 min)
1) Local MLS
2) Realist data
3) NDC Data
4) Data Quick
5) Appraisal files