

Sent February 7, 2024

Business Update



Freddie Mac
MULTIFAMILY



Chris Alfaro
Director & Chief Appraiser
Multifamily Appraisals

To improve appraisal quality and provide more timely feedback to Optigo® lenders and appraisers, effective **March 4**, Freddie Mac underwriters will complete a new compliance checklist for the initial appraisal submitted to Freddie Mac for each loan/property.

The [Multifamily Underwriting Appraisal Checklist](#) will consist of 10 appraisal quality-related items that address common deficiencies and/or may materially impact value. Items answered “no” on the checklist will be totaled and a quality score will be assigned to each appraisal. When those deficiencies are found, we will request a revised appraisal report.

In addition to real-time feedback provided by the Freddie Mac underwriting team, a report will be delivered to Optigo lenders from the Multifamily Appraisals team on a quarterly basis (as applicable) for deals submitted, and

appraisals reviewed that quarter that will summarize the initial appraisal quality scores.

The checklist can be found on the Multifamily Appraisals [webpage](#), and the items are subject to change. It is strongly advised that Optigo lenders critically review these items in appraisal reports and that appraisers are made aware of the checklist and all Freddie Mac requirements. Specific appraisers who provide appraisal reports that consistently do not meet Freddie Mac requirements may be placed on the Restricted Vendor List (see Guide [Chapter 60.4\(c\)](#)).

If you have any questions regarding this new process, please contact the [Multifamily Appraisals team](#).

