



OCC Bulletin 2024-18 | July 18, 2024

Real Estate Appraisals: Final Interagency Guidance on Reconsiderations of Value of Residential Real Estate

To

Chief Executive Officers of All National Banks, Federal Savings Associations, and Federal Branches and Agencies; Department and Division Heads; All Examining Personnel; and Other Interested Parties

Summary

The Office of the Comptroller of the Currency (OCC), Board of Governors of the Federal Reserve System, Consumer Financial Protection Bureau, Federal Deposit Insurance Corporation, and National Credit Union Administration (collectively, the agencies) today issued final interagency guidance on reconsiderations of value (ROV) of residential real estate. The guidance was proposed for comment in the *Federal Register* on July 21, 2023.^{[1](#)} The agencies carefully considered the comments received on the proposed guidance and finalized the guidance largely as proposed, with the addition of several clarifying edits.

This bulletin rescinds OCC Bulletin 2023-18, “Real Estate Appraisals: Notice and Request for Comment on Proposed Interagency Guidance on Reconsiderations of Value of Residential Real Estate.”

Note for Community Bank

The final guidance applies to community banks.^{[2](#)}

Highlights

The final guidance

- highlights the risks of deficient residential real estate valuations.
- outlines applicable statutes, regulations, and existing guidance that govern ROVs.
- explains how ROVs can be incorporated into existing risk management functions.
- provides examples of policies and procedures banks may choose to adopt.

Further Information

Please contact Vonda J. Eanes, Director for Community Reinvestment Act and Fair Lending Policy, Compliance Risk Policy Division, at (202) 649-5470.

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Related Link

- [Final Interagency Guidance on Reconsiderations of Value of Residential Real Estate](#) (PDF)

¹ 88 Fed. Reg. 47071.

² “Banks” refers collectively to national banks, federal savings associations, covered savings associations, and federal branches and agencies of foreign banking organizations.

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