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Agencies Finalize Interagency Guidance on Reconsiderations of Value for Residential Real Estate Valuations

Joint Release

Consumer Financial Protection Bureau
Federal Deposit Insurance Corporation
Federal Reserve Board
National Credit Union Administration
Office of the Comptroller of the Currency

Five federal regulatory agencies today issued final guidance addressing reconsiderations of value (ROVs) for residential real estate transactions. The guidance advises on policies and procedures that financial institutions may implement to allow consumers to provide financial institutions with information that may not have been considered during an appraisal or if deficiencies are identified in the original appraisal.

ROVs are requests from a financial institution to an appraiser or other preparer of a valuation report to reassess the value of residential real estate. Deficiencies identified in valuations, either through an institution's valuation review processes or through consumer-provided information, may be a basis for financial institutions to question the credibility of the appraisal or valuation report.

The guidance offers examples of ROV policies and procedures that a financial institution may implement to help institutions identify, address, and mitigate discrimination risk; describes the risks of deficient residential real estate valuations; and explains how financial institutions may incorporate ROV processes into risk management functions. The agencies finalized the guidance largely as proposed, with the addition of clarifying edits based on public comments received on the proposed guidance published in July 2023.

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