

MORTGAGE Q&A GUIDE

27 real questions from Capital Region homebuyers and homeowners, answered in plain English.

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Questions in this guide

These are the questions people actually ask me, with the answers I give them. Every situation is different, so treat this as a starting point and call or text me with yours.

01 Will my appraisal report look different after November 2, 2026?

Yes. Conventional appraisals move to one redesigned digital report built from structured data fields instead of the old form numbers and free-text comment boxes. The layout is unfamiliar, and you may see it sooner since lenders have been allowed to use it since January 2026. A report that looks new is the format change, not a red flag on the house or the loan.

02 When do the old appraisal forms fully retire?

Every new conventional appraisal submitted on or after November 2, 2026 has to use UAD 3.6. Reports already done in the old format can still be revised until May 3, 2027, when the legacy format fully retires. Expect to see both styles in files through the winter.

03 Does UAD 3.6 apply to FHA, VA and USDA loans?

Not under the November 2 deadline. That mandate covers conventional loans delivered to Fannie Mae and Freddie Mac. FHA, VA and USDA have each signaled they plan to adopt it on their own timelines, so assume it reaches government loans too, just not on the same date.

04 What should a seller have ready for the appraiser under UAD 3.6?

Dates and proof. The new report records condition and updates in specific fields rather than a paragraph, so "new roof" only helps if someone can say what year, who did it, and whether it was permitted. Roof, heating, water heater, windows, electrical, kitchen and baths matter most. Put it on one page and hand it to the appraiser at the door. The listing agent should send a copy to the lender too, so it travels with the appraisal order.

05 What is a VA Tidewater notice?

It is the VA process for a coming-in-low appraisal. Before finalizing a value below the contract price, the appraiser notifies the parties and gives the listing agent a short window, typically two business days, to submit additional comparable sales. It is a genuine second chance that does not exist on a conventional appraisal, and it gets wasted constantly because the agent does not know what the notice is or how fast the clock runs. If you get a Tidewater notice, respond that day.

06 How is the appraisal different on a renovation loan?

The appraiser values the home twice, in effect: as-is today, and as-completed based on the contractor's scope of work and specifications. The loan is sized off the after-improved value, which is what makes the whole product work. That means the appraiser needs the full plans and bid up front. A vague scope produces a conservative after-improved value, which shrinks the loan. Detail in the write-up is worth real dollars here.

07 How long is an FHA appraisal good for, and does it follow the house?

An FHA appraisal is valid for 180 days. And unlike a conventional appraisal, it is tied to the property through the FHA case number, not just to you. That has a real consequence: if your deal falls apart after a low FHA appraisal, the next FHA buyer generally inherits that value for the rest of the validity period. A seller who refuses to negotiate on a low FHA appraisal often does not realize they have effectively capped their FHA buyer pool for six months.

08 What happens if an FHA appraisal comes in low?

You have four options: the seller lowers the price, you bring the difference in cash, you split it, or you walk if your contract protects you. FHA will only lend on the appraised value, so the gap has to be closed somehow. There is also a fifth path people forget: a Reconsideration of Value. If the appraiser missed a recent comparable sale or got the square footage or condition wrong, we submit the documentation and ask for a review. It does not always work, but on a wrong appraisal it works often enough to be worth the week.

09 How does the appraisal handle a property with a barn and 15 acres?

Conservatively. Conventional appraisals give limited value to acreage beyond the homesite, and barns may be treated as contributory or not at all, depending on condition and use. The appraiser also needs comparable sales with similar land. If the asking price assumes the acreage and the outbuildings, that is worth discussing before you write the offer.

10 Why do appraisals take longer on the lake?

Comparable sales are thin and unusual. Waterfront, view and access characteristics vary enormously between parcels, and there simply are not many recent sales to draw on. Expect a longer appraisal timeline and build it into the contract dates rather than assuming a standard turn.

11 Will an FHA appraisal be a problem on a historic rowhouse?

It can be. FHA and VA follow minimum property standards, so an appraiser can flag peeling paint on a pre-1978 home, an aging roof, or a health and safety item and make those repairs a condition of closing, often before the seller has agreed to anything. Conventional financing is generally more forgiving on condition, and renovation financing can fold the work into the loan. On a Troy rowhouse the loan program often decides whether a repair list is a delay or a non-issue.

12 Does UAD 3.6 mean my home will appraise for more or less?

No: the standard changes how the report is structured and delivered, not the valuation method. Comparable sales and market conditions still determine value.

13 When is UAD 3.6 mandatory?

November 2, 2026 for conventional appraisals delivered to Fannie Mae and Freddie Mac. Lenders can adopt it voluntarily before then, so you may see the new format sooner.

14 What is a mortgage appraisal?

An independent opinion of the property's value, ordered by the lender, used to confirm the house is worth what you agreed to pay. The lender is lending against the property, not just against you.

15 Who orders the appraisal?

The lender does, through an independent management process. Neither you, nor your agent, nor I get to pick the appraiser or talk them toward a number. That separation exists on purpose.

16 Who pays for the appraisal, and how much is it?

You do, and in this market it commonly runs a few hundred dollars for a single-family home. More for multi-family, acreage, or anything unusual enough to need extra research. You get a copy of what you paid for.

17 When does the appraisal happen?

Usually shortly after you are under contract and your application is in, once the inspection has not blown up the deal. Ordering it too early risks paying for an appraisal on a house you are about to walk away from.

18 How long does an appraisal take?

The visit is often under an hour. The report typically takes several days to a couple of weeks depending on appraiser availability. Longer on rural properties, lake properties, and anything with thin comparable sales.

19 What does an appraiser actually look at?

Size, layout, condition, quality, updates, location, and then the sales of comparable properties nearby. They are not inspecting your house for you. They are supporting a value.

20 Does the appraiser care about the condition of the house?

On government loans, very much. FHA, VA and USDA carry minimum property standards, so peeling paint on an older home, an unsafe railing, a missing handrail, or a roof at the end of its life can become a repair condition. Conventional is more forgiving.

21 What happens if the appraisal comes in higher than the purchase price?

Good news, nothing changes on paper. Your loan is still based on the purchase price, but you just bought instant equity, and on some programs a higher value can improve your mortgage insurance picture.

22 Can I challenge a low appraisal?

Yes, through a formal reconsideration of value. It succeeds on evidence: better comparable sales, a factual error in the report, square footage that is wrong. It does not succeed on frustration, however justified.

23 Can the seller see my appraisal?

Not automatically: it is the lender's report and you are the one entitled to it. Buyers frequently share it during a renegotiation, which is a strategy decision to make with your agent and attorney.

24 Do I get a copy of the appraisal?

Yes, and by law, before closing. Read it. It tells you what the appraiser thought of the house and which sales they leaned on.

25 Does an appraisal mean the house is worth what I paid?

It means an appraiser supported the value on that day using those sales. It is not a guarantee, and it is not a promise about next year.

26 Is an appraisal the same thing as a home inspection?

No, and confusing the two costs people real money. An appraisal protects the lender's value. An inspection protects you, is optional, and is the best few hundred dollars you will spend.

27 Can the appraisal be waived?

Sometimes, on conventional loans, when the automated underwriting system offers it based on the data and your equity. It saves time and money when it happens, and it is never something to count on before we submit.

Call or text me. I answer my own phone, and I'll tell you straight whether it works and what it costs, before anyone pulls your credit.

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