

# Fix Up Loan Program

## Establishing Current Market Value



**Fix Up lenders have multiple ways to establish the current market value of a property.**

**Current market value may be documented with:**

- Estimated Market Value from the most recent property tax statement for the property to be improved;
- Broker's purchase price opinion (BPO) based on a Competitive Market Analysis (CMA) completed within 120 days of the Fix Up loan closing; or
- The lesser of the purchase price or related appraised value for the purchase of the home occurring within the past 12 months; or
- If the Borrower(s) has/have owned the property for more than 12 months, an existing appraisal dated within the most recent preceding 12 months.

**Guidance for a Brokers Purchase Price Opinion (BPO) based on a Competitive Market Analysis (CMA):**

- In addition to providing a minimum of three comparable sold listings, Broker must provide a summary that includes the estimated property value, as well as address any discrepancies in size, location, or other factors affecting the value of the subject property and comparable properties.

