A GUIDE FOR VETERANS & REAL ESTATE AGENTS

Your VA Appraisal Came In Low — Now What?

A Complete Guide to the VA Reconsideration of Value Process

Know your options. Build your case. Save your deal.

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Your VA Appraisal Came In Low — Now What?

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Chapter 1

Your VA Appraisal Came In Low — Now What?

When the number comes back wrong, here is how to think clearly and move forward.

You were so close.

Maybe you found the home, made the offer, and finally got under contract — only to have the appraisal come back lower than the purchase price. Or maybe you have been in your home for years, you are ready to tap into your equity through a VA cash-out refinance, and the appraisal just came in lower than you expected — lower than what you need to make the numbers work.

Either way, if you are a Veteran staring at a low appraisal right now, you are probably feeling some combination of frustration, confusion, and panic. That reaction is completely understandable. But before you assume the deal is dead, I want you to understand something important: **a VA appraisal value is not automatically the last word.**

This e-book will show you exactly what your options are — and exactly how to use them.

Who This Guide Is For

This guide was written for two audiences, and I want both of you to feel at home here.

If you are a **Veteran** — whether you are buying a home or refinancing one you already own — this guide will walk you through the appraisal process in plain language, explain what went wrong and why, and give you a clear path forward. You earned your VA loan benefit. A low appraisal does not have to take it from you.

If you are a **real estate agent** representing a Veteran buyer, this guide will give you the tactical knowledge you need to advocate effectively for your client and protect the deal. Understanding this process is part of serving a Veteran buyer well — and this guide will make sure you are prepared.

Low Appraisals Happen in Purchases and Refinances — and Both Can Be Challenged

Most people associate a low VA appraisal with a purchase transaction, and that is understandable. A Veteran makes an offer, gets under contract, and then the appraisal comes in below the agreed-upon price. The deal stalls. Everyone panics.

But low appraisals create just as much disruption in refinance transactions, and Veterans in that situation are often even less prepared for it. If you are doing a **VA cash-out refinance**, your lender can only loan against the appraised value — so if the appraisal comes in short of what you were counting on, you may not be able to access the equity you need. And unlike a purchase where there is a seller on the other side of the table, in a refinance it can feel like you are fighting an invisible opponent.

In both cases, the path forward is the same: a formal process called a **Reconsideration of Value (ROV).**

Tami's Note

Whether you are in a purchase or a refinance, the ROV process follows the same core logic: you are presenting evidence to support a higher value. The tools are the same. The standards are the same. Where the two transactions differ, I will flag it clearly throughout this guide.

The Number Is Not Automatically Final

Here is what many Veterans — and even many real estate agents — do not know: a VA appraisal value is a professional opinion, not a verdict. And like any professional opinion, it can be reconsidered when new evidence is presented.

The VA has a formal process that allows the lender, supported by the borrower and (in purchase transactions) the real estate agent, to request that the appraiser review additional comparable sales data and reconsider their conclusion. Done correctly, with the right evidence, ROVs succeed. Done incorrectly, they waste time, frustrate the appraiser, and can damage your standing in the transaction.

This e-book will show you how to do it correctly.

What This Guide Will Teach You

By the time you finish reading, you will understand:

- **How VA appraisals work** — and why they are different from conventional appraisals in both purchase and refinance contexts
- **Why low appraisals happen** — and which reasons actually give you legitimate grounds for a Reconsideration of Value
- **The difference between the Tidewater Initiative and the ROV process** — these are frequently confused, and the confusion costs people deals (note: Tidewater applies to purchases only — we will explain exactly why)
- **The 2024 VA ROV rule changes** — which gave buyers and agents more direct participation in the process than ever before
- **Exactly how to build a strong ROV request** — what evidence to gather, how to present it, and what language to use, with specific guidance for purchase vs. refinance scenarios
- **What to do if the ROV does not work** — because sometimes it does not, and you need a plan B

You will also find ready-to-use tools throughout this guide: a step-by-step checklist, two sample letters you can adapt immediately, a self-assessment quiz to gauge your ROV readiness before you submit, and several real-world case studies of successful ROV submissions so you can see what right actually looks like in practice.

A Note from Tami

I have helped hundreds of Veterans navigate the VA loan process — from pre-approval on a purchase to closing on a cash-out refinance — and I can tell you this: **a low appraisal is one of the most stressful moments in a transaction, but it is also one of the most manageable**, if you know what you are doing.

The Veterans I work with have served this country and earned the right to use their VA home loan benefit. I take that seriously. When an appraisal threatens to derail a purchase or undercut a refinance, I do not throw up my hands — I build a strategy. That is what I want to help you do here.

Whether you are a Veteran trying to understand what is happening in your own transaction, an agent who wants to show up for your client at a critical moment, or a homeowner who needed more from that refinance than the appraiser gave you — I wrote this guide for you.

Let us get to work.

Share This With Your Agent

If you are a Veteran in a purchase transaction, forward this e-book to your real estate agent. The ROV process is a team effort — the more your agent understands about what is needed, the stronger your submission will be.

In a refinance? Share it with your loan officer or anyone helping you navigate the process. The more informed your team, the better your outcome.

Chapter 1 — Key Takeaways

✓ **A low appraisal is not the end of the road** — there is a formal process to challenge it, in both purchase and refinance transactions.

✓ **The VA Reconsideration of Value (ROV)** allows you to present new evidence and ask the appraiser to reconsider their conclusion.

✓ **The ROV process works the same way** whether you are buying or refinancing — where they differ, this guide will flag it.

✓ **A successful ROV requires evidence, not emotion** — the right comparable sales, presented the right way, through the proper channel.

✓ **You are not alone in this** — your lender, your agent, and this guide are here to help you build the strongest possible case.

In Chapter 2, we will break down exactly what a VA appraisal is — who orders it, who it protects, and why the appraised value carries so much weight in a VA-backed transaction. Once you understand the rules of the game, you are in a much stronger position to play it well.

Chapter 2

What Is a VA Appraisal & Why It Matters

Understanding the process before you can challenge it.

Before you can successfully challenge a low appraisal, you need to understand exactly what a VA appraisal is — and just as importantly, what it is not. There is a lot of confusion out there, and that confusion costs Veterans deals.

This chapter will give you a clear picture of how the VA appraisal works, who controls it, what appraisers are actually looking for, and why it carries so much weight in a VA-backed home purchase. Once you understand the rules of the game, you are in a much stronger position to play it well.

The Basic Definition

A VA appraisal is an official estimate of a property's market value, conducted by a licensed appraiser who has been certified by the Department of Veterans Affairs. It is required for every home purchase loan guaranteed by the VA — no exceptions.

The appraisal serves two purposes simultaneously:

- **Value protection —** It ensures the VA is not guaranteeing a loan for more than the home is actually worth in the current market.
- **Property condition baseline —** It confirms the home meets the VA's Minimum Property Requirements (MPRs) — the baseline standards for safety, sanitation, and structural soundness that the VA requires before it will back the loan.

TAMI'S NOTE

A VA appraisal is not a warranty or a guarantee that the home is perfect. It is a professional opinion of value and a property condition check — nothing more. Appraisers are not home inspectors. Always get a separate home inspection. Always.

Who Orders It — and Who It Protects

Here is something that surprises many buyers: you do not choose your VA appraiser. Your lender submits a request to the VA, and the VA assigns an appraiser from a rotating panel of VA-certified professionals in that geographic area. Neither the buyer nor the seller — nor the real estate agents — has any say in who is selected.

This independence is intentional. The VA appraiser works for the VA, not for you, not for your lender, and not for the seller. Their job is to protect the integrity of the loan guarantee program, which means their primary obligation is to the VA's standards — not to make your deal work.

Understanding this is critical. It explains why the appraiser cannot simply "adjust" their opinion because everyone at the table really wants the deal to close. It also explains why the formal Reconsideration of Value (ROV) process exists — because the only way to influence the appraiser's conclusion is through the proper, evidence-based channel.

VA Appraisal vs. Home Inspection — Know the Difference

One of the most common and costly misunderstandings in a VA transaction is confusing the appraisal with the home inspection. They are not the same thing. At all.

VA APPRAISAL	HOME INSPECTION
• Required by the VA and lender • Ordered by the lender through the VA • Determines market value of the home • Checks that VA Minimum Property Requirements are met • Appraiser is certified by the VA • Result: Appraised value + Notice of Value (NOV) • Does NOT identify all defects	• Optional (but strongly recommended) • Ordered by the buyer • Identifies physical condition of the property • Covers roof, HVAC, plumbing, electrical, and more • Inspector is licensed by the state • Result: Detailed condition report • Does NOT establish market value

SHARE THIS WITH YOUR VETERAN BUYER

Even if the VA appraisal comes back fine, you still need a home inspection. The appraiser is looking at value and basic habitability — not checking whether the HVAC is at end of life or whether the roof has two more years left. A few hundred dollars for an inspection can save you from a very expensive surprise.

What the VA Appraiser Is Actually Looking For

When a VA-certified appraiser visits a property, they are evaluating two things in parallel. Getting clear on this dual mandate helps you understand what can — and cannot — be challenged in an ROV.

1. Market Value

The appraiser analyzes recent sales of comparable homes (called "comps") in the same market area. They consider:

- **Sale prices of similar properties that have closed within the last 6–12 months**
- **The subject property's size, age, condition, features, and location**

- **Adjustments for differences between the subject property and each comp (e.g., a garage, an extra bathroom, updated kitchen)**

Their final conclusion — the appraised value — is a professional opinion of what the home would likely sell for in an arm's-length transaction on the open market.

2. Minimum Property Requirements (MPRs)

The VA requires every home purchased with a VA loan to meet a set of baseline standards. These are not the same as a luxury renovation checklist — they are the minimum required for the home to be safe, structurally sound, and sanitary. The appraiser will flag any MPR issues that must be resolved before the loan can close.

📋 VA MINIMUM PROPERTY REQUIREMENTS — KEY AREAS

✓ Roof must have reasonable remaining life and not allow moisture entry

✓ Heating system must be adequate for the climate

✓ No exposed wiring or serious electrical hazards

✓ Sufficient hot water supply

✓ No standing water in the basement or crawl space

✓ No lead-based paint on deteriorated surfaces (for homes built before 1978)

✓ Functioning sewage and waste disposal system

✓ Safe and sanitary access to the home

✓ No active wood-destroying insect damage (termites, etc.) without prior treatment

Note: MPR issues are separate from a low appraisal value. Both can derail a transaction, but they are addressed differently.

Why the Appraised Value Matters So Much

In a conventional loan transaction, a low appraisal is a problem — but it is often a negotiable problem. Buyers can make up the gap with additional cash. Sellers can reduce the price. The deal can be restructured.

In a VA transaction, the stakes are higher and the rules are different.

The VA will not guarantee a loan for more than the appraised value.

Full stop. If the appraised value comes in below the purchase price, the VA loan amount is capped at the appraised value. This creates what is called an "appraisal gap."

EXAMPLE: THE APPRAISAL GAP

Purchase price agreed upon:	$425,000
VA appraisal comes in at:	$405,000
Appraisal gap:	$20,000

The VA will only guarantee the loan up to $405,000. To close at $425,000, someone has to cover that $20,000 gap — whether that is the seller reducing the price, the buyer paying the difference in cash, or a combination. If neither side can bridge the gap and the ROV is unsuccessful, the deal falls apart.

For Veterans using the VA loan — often because it allows them to buy with zero down payment — coming up with $20,000 in additional cash is frequently not an option. This is why a low appraisal can be a serious threat to the transaction, and why understanding your options matters so much.

The VA Loan Guarantee and Why It Exists

It helps to understand the VA appraisal in context. The VA does not make loans — private lenders do. What the VA does is guarantee a portion of the loan, which means that if you default, the VA will pay the lender back up to a certain amount. This guarantee is what makes lenders willing to offer favorable terms — no down payment, no private mortgage insurance (PMI), and competitive interest rates — to Veterans who might not otherwise qualify.

Because the VA is putting its guarantee on the line, it has a legitimate interest in making sure the home is actually worth what the loan says it is. The appraisal is the VA's risk-management tool. It is not bureaucratic red tape — it is the mechanism that protects the entire program that has helped millions of Veterans and service members buy homes.

When you understand it that way, the appraisal process makes a lot more sense — and so does the formal process for challenging it.

What Your Real Estate Agent Should Know

FOR REAL ESTATE AGENTS: SETTING EXPECTATIONS FROM THE START

When you represent a Veteran buyer using VA financing, understanding the appraisal process is part of your job. Here is what to know going in:

The VA appraisal is mandatory and non-negotiable. You cannot skip it or substitute a conventional appraisal.

The appraiser is assigned by the VA — not chosen by the lender, buyer, or agent.

The appraiser's job is not to 'make the deal work.' Their obligation is to the VA's standards.

If the appraisal comes in low, there is a formal process to challenge it — the Reconsideration of Value (ROV). We will cover the full ROV process in Chapters 4 through 8.

The single most valuable thing you can do before the appraisal is pull strong, well-supported comparable sales and have them ready. We cover exactly how to do that in Chapter 8.

Chapter 2 — Key Takeaways

- **A VA appraisal has two jobs —** establish the home's market value and confirm it meets VA Minimum Property Requirements.
- **The appraiser is assigned by the VA —** not chosen by any party to the transaction.
- **The appraiser works for the VA —** not for the buyer, seller, agent, or lender.
- **A VA appraisal is not a home inspection —** always get a separate inspection.
- **The VA loan is capped at the appraised value —** a gap below the purchase price creates a real financial problem that must be resolved.
- **Understanding how the appraisal works —** is the foundation for building a successful ROV request.

In Chapter 3, we will break down the most common reasons VA appraisals come in low — because understanding why gives you the roadmap to building a stronger challenge.

Working through a low VA appraisal right now?

Tami Smith can review your situation for free. Visit tamismithvaloanexpert.com or scan the QR code below.

Have questions right now?

Scan to schedule a free consultation with Tami Smith — VA Loan Specialist.

tamismithvaloanexpert.com

Chapter 3

Understanding Why VA Appraisals Come In Low

Knowing the cause is the first step to building your case.

Not every low appraisal is the same — and not every low appraisal can be challenged the same way. Before you can build a strong Reconsideration of Value request, you need to understand why the appraisal came in low. The reason matters. A lot.

Some causes give you solid grounds for an ROV. Others require a different strategy entirely. And some reflect a reality you will need to negotiate around rather than dispute. This chapter breaks down the most common reasons VA appraisals come in below purchase price — and what each one means for your next move.

The Seven Most Common Causes of a Low VA Appraisal

1. Limited or Poorly Matched Comparable Sales

The foundation of any appraisal is comparable sales data — recent, nearby sales of homes similar to the subject property. When the appraiser cannot find strong comps, they may be forced to use sales that are older, farther away, or simply not a close match. Those weaker comps can drag the appraised value down, even when the market genuinely supports a higher number.

This is one of the most common causes of a low appraisal — and one of the strongest grounds for an ROV. If you or your agent can identify better comparable sales that the appraiser overlooked or did not have access to, you have the core of a viable challenge.

2. Market Lag in a Rapidly Rising Market

Appraisers are required to use closed sales — not pending contracts, not list prices, not what your neighbor thinks their house is worth. Closed sales can be weeks or months old. In a fast-moving market where prices are climbing quickly, the most recent available data may not fully reflect where values are today.

This "appraisal lag" is one of the most frustrating causes of a low appraisal, because it is not a mistake — it is a structural feature of how the process works. However, if you can find very recent closed sales that are closer in time and better reflect current conditions, that evidence can support your ROV.

> 🏠 **Tami's Note**
> In a hot market, the gap between "what buyers are paying" and "what appraisers can document" can be significant. The ROV process exists in part to address exactly this

> situation — but your evidence has to be solid. Pending sales, list prices, and your agent's opinion are not enough. You need closed transactions.

3. Appraiser Unfamiliarity with the Local Market

VA appraisers are drawn from a rotating panel assigned by geography — and in some markets, particularly rural or smaller communities, the pool of available appraisers is limited. The assigned appraiser may cover a large territory and may not have deep familiarity with the specific dynamics of your neighborhood or community.

This can lead to the selection of comps from a different part of the coverage area that do not accurately reflect local conditions, or to adjustments that do not reflect what buyers in that specific market actually pay for certain features. These issues may not always be easy to prove, but they can surface as errors in comp selection or flawed adjustments — both of which are addressable in an ROV.

4. Unique or Difficult-to-Comp Properties

Some properties are genuinely hard to appraise. A home with unusual features — significant acreage, a converted outbuilding, a custom floor plan, high-end finishes, or a waterfront location in a market with few comparable waterfront sales — may have limited true comparables. When the appraiser has to stretch for comps, they often make larger adjustments, and those adjustments carry more uncertainty.

This does not automatically mean the appraisal is wrong, but it does mean there is more room for interpretation — and more opportunity to present alternative evidence that supports a different conclusion.

5. Property Condition Issues

If the home has visible deferred maintenance, physical condition problems, or items that trigger the VA's Minimum Property Requirements (MPRs), the appraiser may do one or both of the following: adjust the appraised value downward to reflect condition, or flag specific repair requirements that must be completed before the VA will back the loan.

It is important to understand that **condition-based adjustments are generally not challengeable through the ROV process.** If the home has legitimate condition problems, the path forward is to address the conditions — not argue with the appraiser. We will cover how to handle MPR issues separately.

6. The Purchase Price May Be Above Market Value

This is a difficult truth that nobody at the table wants to hear: sometimes the agreed-upon purchase price simply does not reflect what comparable homes are actually selling for. In a competitive market, buyers and sellers sometimes negotiate to a price that the broader market data does not yet support.

When this is the cause, the ROV faces an uphill battle — because the appraiser's job is to report what the market says, not what the parties agreed to. That said, if the contract price is supportable by recent sales the appraiser did not use, there is still a case to be made. It just requires particularly strong evidence.

> 📢 **A Note on Realistic Expectations**
> Not every ROV succeeds. If the contract price is genuinely above market value and the evidence does not support a higher number, the most honest path forward may be renegotiating with the seller rather than challenging the appraisal. Knowing which situation you are in early saves everyone time, money, and frustration. This is where working with an experienced VA loan specialist — not just any lender — makes a real difference.

7. Appraiser Error

Appraisers are professionals, but they are also human. Errors happen. The appraiser may have used comps that are not truly comparable, applied incorrect adjustments, mischaracterized the property's condition or features, or simply missed recent sales that would have supported a higher value.

When the low appraisal is the result of a factual or analytical error, you have strong grounds for a Reconsideration of Value. The key is being able to document the mistake specifically and objectively — not just assert that the appraiser got it wrong, but show exactly what they got wrong and what the correct analysis should have produced.

Which Causes Actually Support an ROV?

Understanding why the appraisal came in low is only half the equation. The other half is knowing whether that cause gives you legitimate grounds for a Reconsideration of Value. Here is a quick reference:

Reason for Low Appraisal	ROV Grounds?
Limited or mismatched comparable sales	**YES — if you can provide better ones**
Market lag in a rapidly rising market	**YES — if you have more recent closed sales**
Appraiser unfamiliarity with the local market	**MAYBE — if errors or omissions are evident**
Unique property with few true comps	**MAYBE — if adjustments were incorrect**
Property condition / MPR issues	**NO — address the condition first**
Overpriced purchase contract	**DIFFICULT — but possible with strong data**
Appraiser error (wrong data, wrong comps)	**YES — if you can document the mistake**

The chapters ahead will show you exactly how to build your case for the causes that do support an ROV. But first, you need to accurately diagnose which situation you are actually in — because submitting a weak or misguided ROV can damage your standing with the appraiser and the lender, and waste critical time in your transaction.

What to Do First: Diagnose Before You React

Before you do anything else after receiving a low appraisal, resist the urge to react immediately. Take a breath and run through these questions with your loan officer and real estate agent:

- **What comparables did the appraiser use?** Review the appraisal report and look at the sales the appraiser selected. Are they genuinely comparable in location, size, age, and condition?
- **Are there better comps that were not used?** Your agent should be pulling their own comparable sales analysis immediately. If they find recent, relevant sales that were overlooked, that is your opening.
- **Does the property have condition issues?** If the low value relates to property condition, your path forward is different than if it is a comp issue.
- **Is the contract price truly supportable?** Be honest with yourself and your team. If comparable sales consistently support a lower value, you need to factor that into your strategy.
- **Are there any factual errors in the report?** Check the property description for inaccuracies — wrong square footage, missing rooms, incorrect lot size. These are concrete, fixable issues.

🏠 For Real Estate Agents: Your Job Starts Here

When a VA appraisal comes in low, the first thing you should do is pull your own comparable sales analysis — immediately. Do not wait for the lender to ask. Do not assume the appraiser got it right. Pull sales from the last 90 days in the closest possible radius, identify the strongest matches, and have them ready to discuss with the lender within 24–48 hours of receiving the report.

Your comp analysis is the backbone of any ROV submission. Chapter 8 of this guide covers exactly how to build one that meets the VA's standards — and how to present it in a way that gives the appraiser something concrete to work with, not just an argument to reject.

A Note for Refinance Borrowers: Why Your Number May Look Different

If you are going through a VA cash-out refinance and your appraisal came in below what you expected, the dynamic is often different from a purchase transaction — and understanding that difference matters before you decide whether and how to respond. In a purchase, the reference point is the contract price: a number both parties actively negotiated. In a refinance, there is no contract price. Borrowers almost always compare the new appraisal to a prior one — from when they originally purchased, or from a previous refinance — and that prior number can feel like a floor. It is not. Markets shift, and a value that was accurate two or three years ago may not reflect current conditions, particularly in markets that appreciated rapidly during 2020–2022 and have since stabilized or softened. The new appraisal is measuring today's market. The prior appraisal was measuring a different one. A lower number than last time is not automatically an error.

Many Veterans purchased or last refinanced during the period of rapid home price appreciation between 2020 and 2022. Appraisals completed as that market normalizes will naturally land below those peak-era values. This is not a mistake by the appraiser — it is the market cycle playing out. Rates rose sharply, demand cooled, and values in many markets have since moderated from their highs. Understanding this context before the appraisal comes back helps calibrate realistic expectations. When a refinance appraisal reflects genuine market normalization rather than an error, that changes the nature of any challenge — and the evidence required to support one.

There is also a common pattern with improvements. Appraisers assign value to renovations and upgrades based on market evidence — specifically, what buyers in that market actually pay for those features, not what the work cost to complete. A $30,000 kitchen renovation may support $15,000 in additional market value. A finished basement may add less than the cost of finishing it. If your appraisal feels low despite significant work you have done to the home, the gap between cost and market value is often real and defensible rather than an appraisal error. That said, an ROV can still be appropriate where there are factual inaccuracies — rooms omitted from the report, improvements described incorrectly, or adjustments that do not reflect local market evidence. The distinction between "the market didn't reward my investment the way I hoped" and "the appraiser made a factual error" is the key question to answer before submitting a challenge.

> 🏠 **Tami's Note**
>
> None of this means a low refinance appraisal cannot be challenged — it absolutely can, and the chapters ahead will show you exactly how. But going in with accurate expectations about why the number came back where it did is what separates a strategic ROV from a frustrated one. If the appraisal reflects genuine market conditions rather than a factual error, that changes what evidence you need and what outcome is realistic. I'd rather help you go in clear-eyed — and if there is a case to be made, we will make it the right way.

Chapter 3 — Key Takeaways

✓ The reason an appraisal comes in low determines whether — and how — you can challenge it.

✓ The strongest ROV grounds are: missing or mismatched comps, market lag supported by recent data, and documented appraiser errors.

✓ Property condition issues and a genuinely overpriced contract are much harder to challenge through the ROV process.

✓ Before reacting, diagnose the specific cause of the low appraisal with your loan officer and agent.

✓ Your real estate agent's comparable sales analysis is the most important tool in any ROV response — and it should be ready within 48 hours of receiving the report.

✓ In a refinance, a value lower than the prior appraisal is not automatically an error — understand the market context before deciding whether and how to submit an ROV.

In Chapter 4, we will break down the Tidewater Initiative — what it is, how it differs from the ROV, and why confusing the two can cost you critical time when a low appraisal is on the horizon.

Chapter 4

The Tidewater Initiative vs. Reconsideration of Value

Clearing Up the Confusion — Before It Costs You the Deal

Two different tools. Two different timelines. One costly mistake if you mix them up.

Of all the confusion that surrounds the VA loan process, few mix-ups are more damaging than treating the Tidewater Initiative and the Reconsideration of Value as if they were the same thing. They are not. They operate at different points in the transaction, serve different purposes, and require different responses — and confusing them can cause you to miss a critical window entirely.

This chapter will give you a clear understanding of both, explain exactly how they differ, and show you when each one applies. If you are in a purchase transaction, you need to understand both. If you are in a refinance, Tidewater does not apply — but you should still understand what it is so you can recognize it if it ever comes up.

The Tidewater Initiative — What It Is and How It Works

The Tidewater Initiative is a proactive step in the VA appraisal process. When a VA-certified appraiser believes — before completing the appraisal — that the purchase price may come in above what the market data supports, they can issue what is called a Tidewater notice.

The key word here is "before." Tidewater happens before the appraisal is finalized. It is the VA's built-in mechanism for giving the lender, the real estate agents, and the borrower a chance to provide additional comparable sales data before the appraiser locks in their conclusion.

Here is how the Tidewater process works, step by step:

- **The appraiser identifies a potential value issue.** During their initial research, the appraiser suspects the contract price may exceed what the available market data supports.
- **A Tidewater notice is issued.** The appraiser notifies the lender (and only the lender) that Tidewater has been initiated.
- **The lender notifies the agent and borrower.** The lender passes the notice along. This is often where deals stall — if the lender does not move quickly, time is wasted.
- **You have 48 hours.** From the time the Tidewater notice is issued, the lender has 48 hours to submit comparable sales to the appraiser. Those comps must come from the real estate agent or another qualified source. The appraiser is not obligated to use them, but they must consider them.
- **The appraiser completes the report.** With or without your additional comps, the appraiser finalizes the appraisal. If strong comps were submitted on time, there is a real chance the value comes in at or near purchase price. If no comps were submitted, the appraiser works only with what they found.

Tami's Note

Tidewater is not a warning that your deal is in trouble — it is an opportunity. It is the VA giving you a seat at the table before the appraiser makes their final call. If your agent is prepared and your comps are strong, Tidewater can prevent a low appraisal before it ever happens. The agents who treat Tidewater as a fire drill and react in a panic are the ones who lose. The agents who are already pulling comps from day one are the ones who close.

The Reconsideration of Value — What It Is and How It Works

The Reconsideration of Value (ROV) is what happens after a low appraisal has already been issued. If the appraised value comes in below the purchase price — and Tidewater either was not triggered or did not prevent the gap — the ROV is the formal process for asking the appraiser to reconsider their conclusion based on new evidence.

The key word here is "after." By the time an ROV is needed, the appraisal report has been completed and the Notice of Value (NOV) has been issued. The appraiser has reached a conclusion. The ROV is the mechanism for challenging that conclusion through the proper, evidence-based channel.

ROV requests are submitted by the lender, supported by documentation from the borrower and — in purchase transactions — from the real estate agent. The appraiser reviews the submitted evidence and has the option to revise their value, issue a rebuttal explaining why the value stands, or in some cases escalate to a supervisory appraiser. The 2024 VA ROV rule changes expanded direct participation in this process — we will cover those changes in detail in Chapter 6.

Unlike Tidewater, the ROV process applies to both purchase transactions and refinances. In a refinance, there is no seller and no agent — the borrower and lender carry the full weight of the submission. But the standards are the same: evidence must be factual, comparable, and presented through the proper channel.

Side-by-Side Comparison

Here is a clear breakdown of how Tidewater and ROV differ across the key dimensions that matter in a transaction:

	TIDEWATER INITIATIVE	RECONSIDERATION OF VALUE (ROV)
When it happens	Before the appraisal is completed	After the appraisal is completed
Who triggers it	The VA appraiser (proactively)	The lender, on behalf of the borrower/agent

Purpose	Allow comps to be submitted before the appraiser finalizes value	Challenge an already-issued appraised value with new evidence
Applies to	Purchase transactions only	Purchases and refinances
Timeline	48 hours to submit comps after notice	Typically 5 business days to submit through the lender
Who sees the comps	The appraiser directly, before the report is finalized	The appraiser, via the lender, after the report is issued
Risk if ignored	Appraiser proceeds without your input	Appraised value stands as issued

Why Confusing the Two Costs Deals

The confusion between Tidewater and ROV tends to show up in two damaging ways.

Mistake 1: Missing the Tidewater Window by Treating It Like an ROV

Some agents and borrowers, upon receiving a Tidewater notice, do not recognize its urgency. They assume there is time to gather comps, consult the lender, and prepare a response over the next several days — the same timeline they associate with an ROV. That is a critical error.

Tidewater has a 48-hour window. That is not 48 business hours. That is 48 hours from the time the lender receives the notice. If your agent is not already prepared with strong comparable sales, that window can close before a useful response is assembled. The appraiser moves forward. The deal comes in low. Now you are in ROV territory — reacting instead of preventing.

Mistake 2: Skipping Tidewater and Going Straight to ROV

The second mistake works in the other direction: agents and borrowers who did not understand or respond to a Tidewater notice then try to use the ROV process to fix the same problem. While that is certainly still an option, it is a harder road. The appraiser has already finalized their conclusion. You are now challenging a report that could have been influenced earlier — at a point when the appraiser had more flexibility.

A strong Tidewater response can prevent the low appraisal from happening. An ROV can sometimes fix it after the fact. Prevention is always easier than the cure.

📢 Share This With Your Veteran Buyer

If your agent tells you that a "Tidewater" notice came in, treat it as urgent. This is not the time to wait and see. Ask your agent immediately: Do you already have comps ready to submit? What is our timeline? Who is handling the submission to the lender? If the answer to any of those questions is unclear, escalate quickly. The 48-hour clock is running.

Tidewater Applies to Purchases Only — Here Is Why

If you are doing a VA cash-out refinance or an IRRRL, you will not encounter the Tidewater Initiative. Tidewater was designed specifically for purchase transactions, and the reason is structural.

In a purchase, there is a contract price — an agreed-upon number that the appraiser is aware of when they begin their work. When that contract price looks like it may exceed what the market supports, Tidewater gives the parties a chance to present evidence before the appraiser finalizes their report.

In a refinance, there is no contract price. The appraiser is simply determining the current market value of the home — there is no agreed-upon number on the table that could trigger a Tidewater flag. The ROV remains available after the fact, but the proactive Tidewater step simply does not apply.

What Your Real Estate Agent Should Be Doing Right Now

🏘 For Real Estate Agents: Be Ready Before Tidewater Hits

The agents who handle Tidewater well are the ones who are already prepared before the notice arrives. Here is what that preparation looks like:

- Pull a comparable sales analysis within the first week of going under contract — not when the Tidewater notice arrives.
- Focus on the last 90 days, the tightest possible geographic radius, and the closest matches on square footage, age, and condition.
- Know your lender's process for receiving and forwarding Tidewater notices — and make sure your contact information is current so you are not waiting on a phone tag.
- If Tidewater is triggered, send your strongest comps to the lender within 24 hours — do not use the full 48. Give the lender time to compile and submit.

Chapter 8 covers exactly how to build a comp analysis that meets VA standards. Start there.

Chapter 4 — Key Takeaways

- ✓ **Tidewater is proactive; ROV is reactive.** Tidewater happens before the appraisal is finalized. ROV happens after.
- ✓ **48 hours is not a suggestion.** When a Tidewater notice is issued, the window to submit comps closes fast. Be ready before it arrives.
- ✓ **Tidewater applies to purchases only.** Refinance transactions skip directly to the ROV process if a challenge is needed.
- ✓ **Missing Tidewater does not end the deal.** But it does make your path harder — you move from prevention to repair.

- ✓ **Your agent's preparedness is the deciding factor.** In both Tidewater and ROV scenarios, the quality and timeliness of comparable sales makes or breaks the outcome.
- ✓ **In Chapter 5, we will break down the ROV process in full detail** — what the rules are, what the appraiser is required to consider, and exactly how a properly built request moves through the system.

Chapter 5

What Is a Reconsideration of Value (ROV)?

The formal process for challenging a low appraisal — and exactly how it works.

If you have made it this far, you understand what a VA appraisal is, why it matters, and why it sometimes comes in below the purchase price. You also understand the difference between the Tidewater Initiative — which happens before the appraisal is finalized — and the Reconsideration of Value, which is what you use after a low appraisal has already been issued.

Now it is time to go deeper. This chapter will give you a complete picture of what the ROV process actually is: where it comes from, how it works mechanically, who has a role in it, and what standards the appraiser is required to apply when reviewing your submission.

This is the chapter where the process stops being abstract and starts becoming something you can actually use.

The Official Definition

A Reconsideration of Value is a formal request, submitted through the lender, asking the VA appraiser to review additional evidence and reconsider their appraised value. It is not a complaint. It is not an appeal to a higher authority. It is not a demand that the appraiser change their conclusion.

It is, at its core, a structured opportunity to say: "Here is evidence you may not have had — or may not have fully considered — when you reached your conclusion. Please take another look."

The ROV is built into the VA loan system by design. The VA recognizes that appraisers, like any professionals, can miss data, encounter markets they are less familiar with, or draw conclusions that do not fully reflect current conditions. The ROV is the mechanism for addressing that — formally, professionally, and through the proper channel.

> 🏠 **Tami's Note**
>
> The ROV is one of the most powerful tools in a VA transaction — and one of the most frequently misused. Veterans who treat it as an emotional appeal get nowhere. Veterans who treat it as an evidence-based professional submission give themselves a real shot at changing the outcome. The difference is preparation and process.

Where the ROV Comes From

The ROV process is grounded in VA regulations and has been part of the VA appraisal system for decades. It exists because the VA's own guidelines recognize that the appraisal process is not infallible — and that the parties most familiar with a specific market (buyers, agents, lenders) may have access to data that the appraiser did not.

In 2024, the VA updated its ROV rules significantly, giving buyers and agents more direct participation rights than ever before. We will cover those changes in detail in Chapter 6. For now, the key point is this: **the ROV is not a workaround or a loophole — it is a legitimate, built-in part of the VA appraisal process.**

Who Can Submit an ROV — and How

ROV requests are always submitted through the lender. This is the required channel — there is no provision for the buyer or agent to contact the appraiser directly. Understanding this routing is critical, because the lender is the gatekeeper of the process.

> 🏠 **For Real Estate Agents: Your Role in the ROV**
>
> Even though the ROV is submitted by the lender, your work as an agent is the backbone of the submission. In a purchase transaction, the agent is responsible for identifying and preparing the comparable sales analysis that forms the core of the ROV package. The lender submits it — you build it. If you are waiting for the lender to ask you for comps before you start pulling them, you are already behind.
>
> Chapter 8 walks you through exactly how to build a comp analysis that meets VA standards. Start reading it the day the low appraisal comes in — not when the lender calls.

Here is how the roles break down in a purchase transaction:

- **The borrower (Veteran):** Reviews the appraisal report, identifies factual errors or missing property features, and works with their agent and lender to build the case.
- **The real estate agent:** Pulls comparable sales from the MLS and public records, analyzes them against the appraiser's selections, prepares a written comp analysis, and provides supporting documentation to the lender.
- **The lender:** Compiles the submission package, routes it through the VA's system to the appraiser, and communicates the outcome back to the borrower and agent.
- **The appraiser:** Reviews the submitted evidence, considers whether it changes their analysis, and issues a response — a revised value, a rebuttal, or a supervisory referral.

In a refinance transaction, there is no seller and no real estate agent. The borrower and lender carry the full weight of the ROV submission. The process is otherwise identical — and the evidentiary standards are the same.

What the Appraiser Is Required to Consider

When a valid ROV is submitted, the appraiser is required by VA guidelines to:

- Review all comparable sales submitted as part of the ROV package.
- Consider whether those sales are more applicable than the comps originally used.
- Review any factual corrections submitted regarding the subject property.
- Provide a written explanation of their decision — whether they revise the value, maintain it, or escalate the review.

What the appraiser is not required to do is change their value. If the evidence submitted does not meet the standard of being more applicable, more recent, or more comparable than what they already used, they can and will maintain their conclusion — and explain why.

This is why the quality of the evidence matters more than the quantity of the argument. A well-prepared ROV with two or three genuinely superior comps will outperform a long letter full of frustration and assertions.

> **📢 A Note on Realistic Expectations**
>
> ROVs succeed when the evidence supports a higher value. They fail when the contract price simply reflects a number the market does not support — or when the submitted comps are not genuinely better than what the appraiser already used. Before submitting, ask your loan officer honestly: Do we have strong enough evidence to move this number? If the answer is uncertain, Chapter 13 — the ROV Readiness Self-Assessment — can help you gauge your position before you submit.

What Can — and Cannot — Be Submitted

One of the most common reasons ROVs fail is the inclusion of evidence that the appraiser is not permitted to consider. Understanding what is and is not acceptable is not just helpful — it is essential.

WHAT YOU CAN SUBMIT	WHAT YOU CANNOT SUBMIT
✓ Closed comparable sales (from MLS or public records)	✗ Pending contracts or active listings
✓ Sales closed within the last 6–12 months (ideally 90 days)	✗ Current list prices or asking prices
✓ Factual corrections to the appraisal report (wrong sq ft, missing features)	✗ Your opinion of what the home is worth
✓ Evidence that the appraiser's adjustments were incorrect or inconsistent	✗ Emotional arguments or assertions that the deal needs to close
✓ A written explanation of how your comps are more applicable than the ones used	✗ The contract price itself as evidence of value
✓ Documentation of unique property features not reflected in the appraisal	✗ A second appraisal (unless escalated to SAR review)

The single most important piece of evidence in any ROV is closed comparable sales. Everything else is supporting material. If you do not have closed sales that are more applicable than what the appraiser used, you do not yet have a strong ROV. Chapter 8 will show you exactly how to find and evaluate them.

The ROV Process: Step by Step

Here is how the process flows from the moment the low appraisal is issued to the appraiser's final response:

Step	What Happens
Step 1 — Appraisal is issued	The VA appraiser completes their report and issues the Notice of Value (NOV). The appraised value is now official.
Step 2 — Lender reviews the NOV	Your lender receives the NOV and notifies you (and your agent, in a purchase transaction) that the value has come in below the purchase price or expected value.
Step 3 — You identify your grounds	Working with your loan officer and agent, you review the appraisal report and identify whether you have legitimate grounds for an ROV — missing comps, market lag, appraiser error, or incorrect adjustments. (Chapter 3 walks you through this diagnosis in detail.)
Step 4 — You gather evidence	You and your agent compile the evidence package: comparable sales that support a higher value, any factual corrections to the appraisal report, and a written explanation of the basis for the challenge.
Step 5 — The lender submits the ROV	The ROV is submitted by the lender — not directly by you or your agent. Your documentation and comps are packaged and routed through the lender to the appraiser. This is the required channel. There is no shortcut.
Step 6 — The appraiser reviews the submission	The appraiser reviews the evidence submitted. They are not obligated to change their value — but they are required to consider the evidence. If the submitted comps are stronger and more applicable than what they originally used, there is a real chance of a revision.
Step 7 — The appraiser issues a response	The appraiser has three possible outcomes: revise the value upward, issue a rebuttal explaining why the value stands, or in some cases escalate to a supervisory review. You will cover all three in Chapter 14.

📣 Share This With Your Veteran Buyer

If you are a Veteran going through a low appraisal right now, understanding these steps removes the mystery from the process. You are not at the mercy of an unknown outcome — you are executing a defined sequence of actions. The quality of your evidence determines the result. Forward this chapter to your real estate agent and walk through it together.

How Long Does It Take?

The VA's guidelines give the appraiser a specific window to respond to an ROV submission — typically five to ten business days after the submission is received. In practice, timelines vary depending on appraiser workload, the complexity of the submission, and the specific VA Regional Loan Center overseeing the transaction.

What that means practically is this: you do not have the luxury of taking your time building your submission. The moment the low appraisal comes in, the clock is running — not on the ROV itself, but on your transaction. Contract deadlines, rate locks, and seller patience do not pause while you gather evidence.

- **Aim to have your evidence package ready within 48–72 hours** of receiving the low appraisal.

- **Give your lender at least 24 hours** to review and compile the submission before routing it to the appraiser.
- **Communicate proactively with the seller's agent** if you need a brief extension on contract timelines — do not let the clock run out in silence.

ROV in a Purchase vs. a Refinance — Key Differences

The ROV process follows the same core logic whether you are buying or refinancing — but there are a few practical differences worth understanding.

🏠 Purchase Transaction

- You have a real estate agent who should be leading the comparable sales analysis.
- There is a seller on the other side — which means you may also have the option to renegotiate the price if the ROV does not succeed.
- The contract deadline creates urgency — communicate timeline needs to all parties.
- Tidewater may have been triggered earlier in the process; the ROV now builds on whatever happened at that stage.

🏠 Refinance Transaction

- There is no agent — the borrower and lender carry the full submission.
- There is no seller to renegotiate with — the ROV is your primary tool.
- Tidewater does not apply — the ROV is your first and only formal challenge mechanism.
- The financial impact can be significant: a lower-than-expected value reduces the equity available for a cash-out, which may change the purpose of the refinance entirely.

ROV vs. Requesting a Second Appraisal

A common question: *can I just order a second appraisal instead of doing an ROV?*

The short answer is no — not as a substitute for the ROV process. The VA does not allow a borrower to simply commission a new appraisal to replace the one they received. The ROV is the required formal channel for challenging the value.

That said, there are circumstances where a second appraisal can come into play — specifically, if the ROV is denied and the case is escalated to a Supervisory Appraiser Review (SAR). At that level, additional appraisal evidence may be considered. We will cover that scenario in Chapter 14, which addresses what happens after an ROV is submitted — and Chapter 15, which covers your options if the ROV fails.

Chapter 5 — Key Takeaways

- ✓ **The ROV is a formal, evidence-based process —** not an informal complaint or a negotiation.

- ✓ **ROV requests must be submitted through the lender —** you cannot contact the appraiser directly.
- ✓ **The appraiser is required to consider your evidence —** but not required to change the value.
- ✓ **Only factual, comparable, closed-sale evidence counts —** pending contracts, list prices, and opinions do not.
- ✓ **The 2024 VA ROV rule changes gave buyers and agents more direct participation —** we cover those in detail in Chapter 6.
- ✓ **A strong ROV is built on preparation —** the work starts before the appraisal comes back low.

In Chapter 6, we will break down the 2024 VA ROV rule changes — what changed, why it matters, and how it affects your ability to participate in the process directly.

Ready to submit your ROV — but want an expert review first?

Tami Smith can review your ROV package before you submit — for free. Visit tamismithvaloanexpert.com or scan the QR code.

tamismithvaloanexpert.com

Chapter 6

The 2024 VA ROV Rule Changes

What changed, why it matters, and how to use your new rights.

For decades, the Reconsideration of Value process operated largely in the background. Veterans and real estate agents knew it existed in theory, but in practice their ability to participate directly was limited. The lender submitted the request. The appraiser reviewed it. The outcome came back through the same channel. The buyer and the agent had little visibility into what happened in between — and even less ability to shape it.

That changed in 2024. The Department of Veterans Affairs updated its ROV guidelines in a meaningful way — expanding the rights of both buyers and agents to participate directly in the process, clarifying timelines, and establishing standards that protect Veterans from being shut out of a process that directly affects their transaction.

This chapter breaks down exactly what changed, what it means for you, and how to use the new rules to build the strongest possible ROV submission.

Why the Rules Were Updated

The 2024 changes came in response to widespread feedback from Veterans, real estate agents, and lenders about a process that was technically available but practically inaccessible. The core complaints were consistent:

📋 What the Pre-2024 Process Looked Like

Veterans often did not know they had the right to challenge a low appraisal at all.

Even when they did, the ROV had to be routed entirely through the lender — with no direct channel for the buyer or agent to contribute evidence.

Timelines were inconsistently applied, and some lenders simply did not forward submissions promptly.

There was no standardized format for what a valid ROV submission had to include.

Veterans in refinance transactions had even fewer practical protections than those in purchase transactions.

The VA's 2024 updates addressed each of these friction points — not by redesigning the process from scratch, but by formalizing rights that had previously been inconsistently applied and giving Veterans and agents clearer, more direct access to participate.

The Five Key Changes You Need to Know

1. Veterans Now Have a Formalized Right to Request an ROV

Prior to 2024, the ROV was technically a lender-driven process. The lender submitted the request. The borrower could provide input, but there was no formal codification of the Veteran's right to initiate that request through their lender.

The 2024 rules made this explicit: Veterans have a right to request an ROV, and lenders are required to facilitate that request. This is not merely a policy preference — it is a formal obligation. If your lender tells you an ROV "cannot" be submitted or discourages you from pursuing one without explanation, that is a problem worth escalating.

> **Tami's Note**
>
> Your lender is the required channel for submitting an ROV — but the 2024 rules make clear that your right to pursue one is not subject to lender discretion. If your lender is unresponsive or seems unfamiliar with the updated process, ask to speak with someone who handles VA transactions regularly. This is not the time to defer.

2. Real Estate Agents Have a Direct, Formally Recognized Role

Before 2024, the agent's role in an ROV was informal — they might provide comps to the lender, who would then decide what to include in the submission. The agent had no formally recognized standing in the process.

The updated rules give agents a direct, formally recognized role in purchase transactions. Agents can now contribute comparable sales analysis and supporting documentation directly as part of the ROV package — not just as background material filtered through the lender, but as a named component of the submission itself.

This matters for two reasons. First, it acknowledges the agent's expertise in the local market and their access to MLS data that the appraiser may not have used. Second, it creates accountability — the agent's analysis becomes part of the official record, which means it has to meet a standard of quality.

> **For Real Estate Agents: This Is Now Your Process Too**
>
> The 2024 rule changes do not just give you the ability to participate — they give you responsibility. When a low appraisal comes in on a VA transaction, your comparable sales analysis is now a formal part of the ROV submission. That means it needs to meet the VA's evidentiary standards: closed sales, within 6–12 months, in the closest possible geographic radius, with documented adjustments for material differences.
>
> Chapter 8 walks you through exactly how to build a comp analysis that meets these standards. If you represent Veteran buyers regularly, that chapter should be part of your standard transaction toolkit.

3. Standardized Timeline Requirements

One of the most frustrating features of the pre-2024 ROV process was the inconsistency in timelines. Some lenders moved quickly. Others let submissions sit for days before forwarding them to the appraiser. Once submitted, appraiser response times varied widely, and there was limited recourse for buyers watching a contract deadline approach.

The 2024 updates established clearer timeline expectations for all parties:

Party	Action	Timeline
Lender	Forward completed ROV submission to appraiser	Promptly upon receipt — no unnecessary delay
Appraiser	Review and respond to a valid ROV submission	Typically 5 business days from receipt
Lender	Communicate appraiser's response to borrower and agent	Promptly upon receipt of appraiser's determination

These timelines are not aspirational — they are standards that the VA expects to be followed. If your lender is not meeting them, that is a legitimate concern to raise with your VA Regional Loan Center.

4. Clearer Standards for What Constitutes Valid ROV Evidence

The 2024 rules reinforced and formalized the evidentiary standards that the VA had applied informally in the past. Specifically, the updated guidelines make clear that ROV submissions must be based on:

📋 Valid ROV Evidence Under the 2024 Rules

✓ **Closed comparable sales** from the MLS or public records — not pending contracts, list prices, or offers.

✓ **Sales within 6–12 months** of the appraisal date — with preference for the most recent 90 days.

✓ **Factual corrections** to the appraisal report (wrong square footage, missing rooms, incorrect lot size).

✓ **Documented evidence of appraiser errors** in comparable selection or adjustment methodology.

✓ **A written explanation** of why the submitted comps are more applicable than those the appraiser used.

The formalization of these standards cuts both ways. It gives you a clear template for building a valid submission. It also means that submissions based on emotion, opinion, or non-closed sales will be rejected outright — as they should be. The 2024 rules created a higher floor of quality, which protects the integrity of the process for everyone.

5. Appraiser Independence Is Explicitly Protected

A concern raised during the public comment period that led to the 2024 updates was that expanded buyer and agent participation might create pressure on appraisers to revise values simply to make deals work. The VA addressed this directly.

The 2024 rules explicitly reaffirm appraiser independence. The appraiser is required to consider valid evidence — but is not required to change their value. Their obligation is to the accuracy of the appraisal, not to the outcome of the transaction. If the evidence submitted does not support a higher value, the appraiser will say so, and their conclusion stands.

This matters because it keeps the process honest on both sides. Veterans and agents now have more tools to participate — but the process remains evidence-driven, not negotiation-driven.

Before and After: How the Process Changed

BEFORE 2024	AFTER 2024 UPDATES
Veteran's right to request an ROV was implicit, not formalized	Veteran has an explicit, codified right to request an ROV through their lender
Agent participation was informal and lender-dependent	Agent has a formally recognized role as a direct contributor to the ROV package
Timelines were inconsistently applied	Clearer timeline expectations for lender and appraiser response
Evidentiary standards were applied inconsistently	Formalized standards specify what constitutes valid ROV evidence
Appraiser independence was assumed but not restated	Appraiser independence explicitly reaffirmed in the updated guidelines

What This Means in Practice

The 2024 changes are meaningful — but they are most meaningful for buyers and agents who understand how to use them. Here is what the updated rules change about how you should approach a low appraisal:

🏠 If You Are a Veteran:

You now have a formal right to pursue an ROV — and your lender has an obligation to facilitate it. Do not accept a lender who dismisses or discourages an ROV request without a substantive explanation. Ask directly: "What do you need from me and my agent to submit this?" If the lender cannot answer clearly, that is a signal to escalate.

The 2024 rules did not change the standard of evidence required — but they did remove barriers to participation. Use that access. Work with your agent immediately to pull comps, review the appraisal report for factual errors, and have your evidence package ready within 48–72 hours of receiving the low appraisal.

If You Are a Real Estate Agent:

Your role is no longer informal or optional — it is a recognized part of the process. This is your opportunity to demonstrate your expertise and protect your client. The moment a low appraisal comes in, your job is to pull a rigorous comparable sales analysis and have it ready for the lender within 24–48 hours.

The 2024 standards mean that a careless or rushed comp analysis will be rejected. Invest the time to do it correctly. Chapter 8 of this guide gives you the exact framework for building a comp analysis that meets VA standards.

Share This With Your Veteran Buyer

If you received a low appraisal on your VA purchase or refinance, the 2024 rule changes give you more standing than Veterans had before. But standing only matters if you use it. Share this chapter with your lender and your agent — make sure everyone on your team understands that the process has been updated, and that your rights are now formally protected.

How the 2024 Rules Apply to Refinances

The 2024 changes apply to both purchase and refinance transactions — but their practical impact differs by transaction type.

In a purchase transaction, the biggest change is the formalized role of the real estate agent. In a refinance, there is no agent — so the benefit of the 2024 changes falls primarily on the borrower and lender. Specifically:

- Veterans doing a cash-out refinance now have a codified right to request an ROV.
- Lenders are required to facilitate the request rather than treating it as discretionary.
- The same timeline and evidentiary standards apply — the absence of an agent does not lower the bar.
- The borrower can — and should — pull their own comparable sales from public records and work with their loan officer to build the submission.

Refinance borrowers often underestimate how much evidence they can assemble on their own. County assessor records, Zillow sold data, and neighborhood sale histories are all accessible to the public — and all usable as the basis for identifying potential comps. Chapter 8 covers the comp research process in detail, including sources that do not require MLS access.

A Word on Appraiser Independence

It is worth spending a moment on what the 2024 rule changes did not change: the appraiser's authority to reach their own conclusion.

The ROV is not a mechanism for overruling the appraiser. It is a mechanism for presenting evidence the appraiser may not have had — or may not have fully considered — and asking for a second look. If that evidence is strong and genuinely more applicable than what was originally used, the appraiser has the professional obligation to consider it seriously. But if the evidence does not support a higher value, the appraiser will say so, and their conclusion stands.

> 🏠 **Tami's Note**
>
> This is actually a feature, not a bug. The fact that appraisers cannot be pressured into changing their values is what keeps the entire VA loan program credible. A process that could be gamed by whoever argued loudest would ultimately hurt Veterans — by inflating values, creating negative equity, and undermining the trust that makes lenders willing to offer VA terms in the first place.
>
> The ROV gives you a legitimate channel to present legitimate evidence. That is exactly what it should be.

> **Chapter 6 — Key Takeaways**
>
> ✓ The 2024 VA ROV updates formalized rights that previously existed on paper but were inconsistently applied.
>
> ✓ Veterans now have a codified right to request an ROV — and lenders are obligated to facilitate it.
>
> ✓ Real estate agents have a formally recognized role as direct contributors to the ROV submission in purchase transactions.
>
> ✓ Clearer timelines now exist for lender forwarding and appraiser response.
>
> ✓ The evidentiary standards are now formalized — closed sales, correct timeframes, documented adjustments.
>
> ✓ Appraiser independence is explicitly preserved — the ROV is evidence-based, not negotiation-based.
>
> *In Chapter 7, we will step inside the appraiser's process — what they can and cannot consider, how they evaluate the evidence you submit, and what actually moves them to revise a value versus maintain it.*

Chapter 7

The Appraiser's Perspective --- What They Can and Can't Consider

Understanding how the appraiser thinks is the single biggest advantage you can have when building an ROV.

You now know what a Reconsideration of Value is, how it works mechanically, and what the 2024 rule changes mean for your rights. But before you can build a submission that actually moves an appraiser, you need to understand something more fundamental: how appraisers think.

The ROV process gives you a seat at the table. But what you say at that table matters enormously. Appraisers are trained professionals operating within a strict framework of standards and independence. They are not negotiators. They are not looking for reasons to help your deal close. They are evaluating evidence --- and the evidence either meets the standard or it does not.

This chapter pulls back the curtain on the appraiser's perspective. Understanding how they are trained, what standards they follow, how they evaluate comparable sales, and what genuinely moves them to revise a value will make every other chapter in this guide more actionable.

Who VA Appraisers Are

VA-certified appraisers are licensed real estate appraisers who have met additional certification requirements set by the Department of Veterans Affairs. To be added to the VA's appraiser panel, they must hold a state-issued Certified Residential or Certified General appraisal license --- the two highest tiers of state licensure --- and complete VA-specific training on the agency's Minimum Property Requirements and appraisal protocols.

All VA appraisers, like all licensed appraisers in the United States, operate under the Uniform Standards of Professional Appraisal Practice --- known as USPAP. These are the ethical and professional standards that govern every appraisal assignment, regardless of loan type. USPAP requires appraisers to be impartial, objective, and independent. It prohibits them from being influenced by the preferences of any party with an interest in the outcome.

This matters for your ROV. When you submit comparable sales and a written analysis, you are not asking the appraiser to do you a favor. You are presenting professional evidence to a professional who is required to evaluate it on its merits. That framing will shape how you write every word of your submission.

Tami's Note

USPAP independence rules are strict --- and deliberately so. An appraiser who changed their value because a buyer pushed hard enough, or because a lender applied pressure, would be in violation of the same professional standards that make their appraisals trusted in the first place. Understanding this is not discouraging --- it is clarifying. It tells you exactly what works: evidence. And exactly what does not: pressure.

The Appraiser's Mandate: What They Are Actually Doing

When a VA appraiser evaluates a property, they are carrying out a narrowly defined assignment. Their job is to form a professional opinion of the property's market value as of a specific effective date --- and to determine whether the property meets the VA's Minimum Property Requirements.

Their opinion of value is based on a market data analysis, not a negotiation. The appraiser's conclusion represents what they believe a typical, informed buyer would pay for the property in an arm's-length transaction on the open market --- based on what comparable homes have actually sold for.

That distinction --- what the market supports, not what any particular party wants --- is the foundation of everything that follows. The appraiser does not work from the contract price outward. They analyze market data and arrive at a value conclusion independently. The contract price is a data point they are aware of, but it is not evidence of value.

The Three-Part Standard Every Comp Must Meet

When an appraiser selects comparable sales, they are looking for sales that are:

- **Comparable** --- Similar in size, age, condition, location, and features to the subject property
- **Closed** --- Completed, arm's-length transactions from the MLS or public records (not pending contracts or active listings)

- **Current** --- Within the last 6–12 months, with preference for the most recent 90 days when available

These are the same standards the VA requires for ROV evidence. Your job is to find sales that meet this standard more convincingly than the comps the appraiser originally used.

How Appraisers Evaluate Comparable Sales

Understanding how an appraiser selects and adjusts comparable sales is critical to building an ROV that actually works. Most unsuccessful ROV submissions fail not because they lack evidence --- but because the evidence submitted does not meet the appraiser's professional standard for what makes a comp "more applicable" than what they already used.

Comparable Selection

Appraisers prefer the closest possible match on four key dimensions: location, size, age, and condition. They also look for similarity in property type (single-family vs. condo, for example), lot size, and significant amenity features like a garage, pool, or major renovation.

When a closer match exists and the appraiser did not use it, that is your opening. When the appraiser used a sale that is meaningfully different in one or more of those dimensions --- older, larger, farther away, in worse condition --- and a more closely matched sale was available and not used, that is a documentable error. That is exactly the kind of issue an ROV can address.

Comparable Adjustments

Almost no two homes are identical. When an appraiser uses a comparable sale that differs from the subject property in some meaningful way, they apply an adjustment to account for that difference. A comp with one fewer bathroom than the subject property might receive a positive adjustment (adding value to the comp) to make it more representative of what the subject property would sell for.

Adjustments are derived from market data --- not from opinion. Appraisers are expected to support their adjustments with evidence of what the market actually pays for those differences. Adjustments that appear inconsistent, unsupported, or that systematically undervalue the subject property are legitimate grounds for an ROV --- but only if you can document the error with market evidence, not just assert that the appraiser's adjustment seems too large or too small.

🏠 For Real Estate Agents: The Comp Analysis That Moves Appraisers

The most common mistake agents make when building an ROV comp analysis is submitting sales that are superficially similar but not actually better than what the appraiser already used. Before you include a comp, ask yourself these three questions:

- Is this sale closer in time to the appraisal date than what the appraiser used?
- Is this sale closer in location, size, age, or condition to the subject property than what the appraiser used?
- Can I document specifically why this sale is more applicable — not just that it supports a higher value?

If you cannot answer yes to at least one of those questions, the comp will not move the appraiser. Chapter 8 walks you through exactly how to evaluate and document your comps to meet this standard.

What Moves an Appraiser to Revise Their Value

This is the most important section in this chapter --- and possibly in this entire guide. Because understanding what actually changes an appraiser's conclusion is what separates a successful ROV from an unsuccessful one.

Appraisers revise their value conclusions when, and only when, they are presented with evidence that meets a professional standard for being more applicable than what they already used. In practice, that means one or more of the following:

What Moves an Appraiser	Why It Works
A closed comparable sale that is more recent, closer in location, or more similar in features than the comps originally used	It directly addresses the core of the appraiser's analysis and gives them a documented basis to revise
A factual correction to the appraisal report (wrong square footage, missing rooms, incorrect lot size)	Factual errors are clear and documentable — the appraiser has no grounds to defend an inaccurate description
Documented evidence that an adjustment was applied inconsistently or is not supported by market data	Appraisers are required to support their adjustments — demonstrating that a specific adjustment is out of line with market evidence is a legitimate professional challenge
A written analysis showing why a submitted comp is more applicable than the ones used	It gives the appraiser a professional basis for making a change — not just new data, but a documented rationale

What Does Not Move an Appraiser

If understanding what works is the most important thing in this chapter, understanding what does not work is a close second --- because submitting evidence that fails the appraiser's standard does not just fail. It signals to the appraiser that the submission is not professionally grounded, which can color how they view the entire package.

What Does NOT Move an Appraiser	Why It Fails
The contract price	The contract price is not market evidence. The buyer and seller agreed to a number — that is not the same as what the market supports
Pending contracts or active listings	These are not closed transactions. They do not meet the evidentiary standard required by USPAP or VA guidelines
Emotional appeals or urgency	The appraiser's professional obligation is to accuracy, not to making the deal work. Urgency is not a professional standard
Your opinion — or your agent's opinion — of what the home is worth	Opinions are not evidence. Only documented market data meets the professional standard
Lender pressure or repeated submission of the same request	Applying pressure violates USPAP independence requirements and is unlikely to produce a revision — and may damage the relationship with the appraiser
Comps that are similar in price but not more applicable than what the appraiser already used	A comp that supports a higher number is not enough on its own — it must be demonstrably more applicable than the comps already in the report

Share This With Your Veteran Buyer

If you are a Veteran going through this process, the most important thing you can do is resist the urge to treat the ROV like a complaint or a negotiation. The appraiser is a professional doing a job with defined standards. Your goal is not to convince them --- it is to give them evidence they may not have had. Present it factually, professionally, and through the proper channel. That is the approach that works.

How the Appraiser Reviews Your ROV Submission

When a valid ROV package is submitted through the lender, the appraiser reviews it using the same professional framework they applied to the original appraisal. They are asking themselves a specific set of questions:

📋 What the Appraiser Is Asking When They Review Your ROV

- Are the comparable sales submitted more recent, more proximate, or more similar to the subject property than the comps I already used?
- Do the submitted comps support a different value conclusion when analyzed using the same methodology I applied to the original comps?
- Are there factual errors in my report that change the analysis?
- Are there adjustments in my original analysis that are not supported by market evidence and that the submitter has documented with data?
- Does any of this submitted evidence give me a professional basis to revise my conclusion?

If the answer to any of these questions is yes, the appraiser has a professional basis to revise the value. If the answer to all of them is no, the appraiser will maintain their conclusion and explain why.

Notice what is not on that list: whether the deal will fall through, whether the Veteran is a hero who served their country, whether the lender is frustrated, or whether the seller will renegotiate. These are real and meaningful things --- but they are not professional appraisal criteria. The appraiser's job is to evaluate the market evidence, not to weigh the human consequences.

This is not a character flaw in the appraisal system. It is the integrity of the system. An appraisal process that could be moved by emotion or pressure would ultimately undermine the program that protects Veterans by ensuring they are not overpaying for their homes.

The Appraiser's Three Possible Responses

After reviewing a valid ROV submission, the appraiser has three options. Understanding each one prepares you for every possible outcome.

Option 1: Value Revision

The appraiser determines that the submitted evidence is more applicable than the comps originally used, or that there were factual errors that, when corrected, support a higher value. They revise the appraised value upward --- sometimes to the purchase price, sometimes to a number between the original value and the purchase price. A revised Notice of Value (NOV) is issued. This is the outcome you are working toward.

Option 2: Value Maintained with Written Explanation

The appraiser reviews the submitted comps and analysis and determines that the original comps remain more applicable, or that the submitted evidence does not support a higher value when properly analyzed. They maintain their conclusion and provide a written explanation of why. This is the most common outcome when an ROV is submitted without comps that genuinely outperform what the appraiser already used. It is not a personal rejection --- it is a professional determination.

Option 3: Supervisory Appraiser Review (SAR)

In limited circumstances, if the ROV raises questions that go beyond a straightforward comp review — such as significant methodology concerns or an apparent conflict between the appraiser's analysis and available data — the case may be escalated to a Supervisory Appraiser Review. This is not a common outcome, but it exists as a check on the process. Chapter 14 covers what happens after ROV submission, including this scenario, in detail.

Why Appraiser Independence Is a Feature, Not a Bug

It can feel frustrating, when you are in the middle of a transaction that matters, to be dealing with a professional who cannot be influenced by anything other than data. But that independence is what makes the VA appraisal program credible --- and what makes the ROV process meaningful.

If appraisers changed their values based on who pushed hardest, the appraised value would cease to represent anything real about the market. Veterans would end up buying homes at prices the market does not support, creating negative equity situations that could threaten their financial security for years. The lenders who offer VA terms would face greater risk, ultimately making those terms less attractive.

The independence of the appraiser is part of what makes the VA loan program work for Veterans. The ROV process gives you a legitimate, formal channel to present legitimate evidence. If the evidence is strong, it should move the number. If the evidence is not strong enough, the system is working exactly as it should.

🏠 Tami's Note

The Veterans I see succeed with ROVs are the ones who approach the process like professionals --- because they are working with professionals. They do not send emotional letters. They do not apply pressure through the lender. They build a clean, well-documented evidence package, submit it through the proper channel, and let the market data make the case. That approach respects the process — and more often than not, it gets results.

Chapter 7 — Key Takeaways

- ✓ VA appraisers are licensed professionals operating under USPAP --- the national standard for appraiser independence and objectivity.
- ✓ The appraiser's job is to form a professional opinion of market value based on closed sales data --- not to make the deal work.
- ✓ Appraisers revise their conclusions when presented with closed comparable sales that are more recent, more proximate, or more applicable than the comps they originally used --- or when factual errors in the report are documented.
- ✓ Emotional appeals, contract price, pending listings, and opinions do not meet the professional standard and will not move an appraiser.
- ✓ The appraiser has three possible responses to an ROV: value revision, value maintained with explanation, or supervisory escalation.
- ✓ Appraiser independence is not an obstacle --- it is the integrity of the system that protects Veterans from overpaying for their homes.

In Chapter 8, we will put this knowledge to work --- walking you through exactly how to build a strong ROV request, from pulling the right comparable sales to writing the analysis that gives the appraiser a professional basis to revise.

Chapter 8

Step-by-Step: How to Build a Strong ROV Request

The evidence matters. Here is exactly how to find it, build it, and submit it.

You now understand what the ROV process is, why it exists, and how appraisers evaluate the evidence you submit. You understand the 2024 rule changes and what rights you have. You understand, from Chapter 7, exactly what moves an appraiser — and what does not.

Now it is time to build the submission.

This chapter is the most tactical in the guide. It walks you through every step of assembling a strong Reconsideration of Value request — from reading the appraisal report through to submitting a complete, professionally organized package through your lender. Whether you are a Veteran working alongside your agent, or a real estate agent preparing the comparable sales analysis on your client's behalf, this is where the work gets done.

The Six-Step ROV Build Process

Building a strong ROV request is not complicated — but it is disciplined. Each step matters, and cutting corners on any one of them weakens the entire submission.

Step	What to Do
Step 1	Read the appraisal report carefully and identify your grounds
Step 2	Pull your own comparable sales analysis
Step 3	Evaluate each comp against the appraiser's selections
Step 4	Check for factual errors in the property description
Step 5	Write a clear, professional written analysis
Step 6	Compile the full package and submit through the lender

Step 1 — Read the Appraisal Report Carefully

Before you do anything else, read the full appraisal report. Not just the bottom-line number — the entire report. This is where you will identify the specific grounds for your challenge, and you cannot build a strong ROV without knowing exactly what the appraiser did.

As you read, work through this checklist:

📋 What to Look for When You Read the Appraisal Report

Property description accuracy

- Is the square footage correct?
- Is the bedroom and bathroom count accurate?
- Is the lot size correct?
- Are significant upgrades or features noted (renovated kitchen, new roof, finished basement, garage)?
- Is the property condition description accurate — or does it overstate deficiencies?

Comparable sales used

- Which sales did the appraiser select? Note the address, sale price, date, square footage, and distance from the subject property.
- How recent are the comps? Are any older than six months?
- How close are they geographically? Did the appraiser reach outside your neighborhood or market area?
- How similar are they in size, age, and condition?

Adjustments applied

- Did the appraiser make adjustments for differences between comps and the subject property?
- Do the adjustment amounts seem consistent with what buyers actually pay for those features?
- Are there inconsistencies — for example, the same feature adjusted differently across different comps?

What you are looking for in this step is your opening. If the property description is inaccurate, you have a factual correction to submit. If the comps are weak — old, distant, or poorly matched — you have the core of a comp-based challenge. If the adjustments appear inconsistent or unsupported, you have an analytical challenge.

You need at least one of these categories to be present before an ROV is worth pursuing. If you read the report and the comps are solid, the description is accurate, and the adjustments are reasonable, you need to have an honest conversation with your loan officer about whether an ROV is the right path.

🏠 Tami's Note

The single biggest mistake people make at this stage is reacting emotionally to the number before they have read the report. You cannot build a professional challenge if you have not done the professional work of understanding what the appraiser actually did. Read the report first. React second.

Step 2 — Pull Your Own Comparable Sales Analysis

This is the core of the ROV. If you do not have closed comparable sales that are more applicable than the ones the appraiser used, you do not yet have a viable submission.

The goal is simple: find closed sales that are more recent, closer in location, or more similar to the subject property than the comps the appraiser selected — and that support a higher value when analyzed properly.

Where to Find Comparable Sales

For real estate agents, the MLS is your primary source. It gives you the most comprehensive, most current, and most detailed comparable sales data available. If you represent Veteran buyers, this is not an optional task — it is a core part of your job when a low appraisal comes in.

For borrowers in a refinance transaction, or in markets where agent access is limited, several public sources are available:

> 📋 **Sources for Comparable Sales Data**
>
> - MLS (Multiple Listing Service) — the most accurate and detailed source; accessible through a licensed real estate agent
> - County assessor or recorder records — publicly available; shows sale prices, dates, and property details
> - Zillow "Sold" data — useful for identifying recent sales; verify details against public records
> - Redfin sold listings — similar to Zillow; cross-reference for accuracy
> - Realtor.com sold section — another secondary source for identifying candidates

A note on secondary sources: Zillow, Redfin, and similar platforms can help you identify candidate comps, but always verify details against MLS records or public county data before including a sale in your ROV submission. Errors in third-party databases are common and can undermine your credibility with the appraiser.

The Search Parameters That Matter

When pulling comparable sales, use the tightest possible parameters first, then expand only if necessary. The goal is to find the closest possible match — not just any sale that supports a higher number.

SEARCH PARAMETER	GUIDELINE
Time frame	Start with the last 90 days. Expand to 6 months if needed. VA guidelines allow up to 12 months, but more recent is always better.
Geographic radius	Start within the same neighborhood or subdivision. Expand to the same market area only if comparable sales do not exist closer.
Square footage	Within 10–15% of the subject property's finished square footage.

SEARCH PARAMETER	GUIDELINE
Age of construction	Within 10 years when possible. Larger variances require documented justification.
Property type	Same type (single-family detached, townhome, condo, etc.). Do not mix property types without justification.
Condition	Similar overall condition. If the subject property has been recently updated, look for comps that reflect similar update levels.
Lot size	Match as closely as possible, especially if lot size is a significant value driver in your market.

How Many Comps Do You Need?

There is no fixed minimum, but three strong comps are generally considered the foundation of a credible ROV submission. More is not always better — three genuinely superior comps will outperform six mediocre ones every time. Quality over quantity.

Each comp you include must be demonstrably more applicable than at least one of the comps the appraiser used. If you cannot articulate specifically why your comp is a better choice than what the appraiser selected, do not include it.

> **🏡 For Real Estate Agents**
>
> **The Comp Analysis That Wins**
>
> Before you include any comp in your ROV submission, ask yourself these three questions:
>
> - Is this sale more recent than the comps the appraiser used?
> - Is this sale closer in location, size, age, or condition to the subject property than the comps the appraiser used?
> - Can I document specifically — not just assert — why this sale is more applicable?
>
> If you cannot answer yes to at least one of those questions with documented evidence, the comp will not move the appraiser. Do not include it. A submission filled with marginal comps signals that you could not find truly better ones — which weakens the entire package.

Step 3 — Evaluate Each Comp Against the Appraiser's Selections

Finding a comparable sale is only the first half of the job. The second half is analyzing it — specifically in comparison to what the appraiser already used.

For each comp you are considering for your submission, build a side-by-side comparison against the most similar comp the appraiser selected. You are trying to document, with specifics, why your comp is more applicable.

📊 Comp Evaluation Worksheet — For Each Candidate Comp

Your proposed comp vs. the appraiser's comp:

- Address and distance from subject property (yours vs. theirs)
- Sale date (yours vs. theirs) — is yours more recent?
- Sale price
- Finished square footage (yours vs. subject property vs. their comp)
- Bedroom / bathroom count
- Year built
- Lot size
- Key features (garage, basement, updates, etc.)
- Condition
- **Why is your comp more applicable? Be specific.**

This comparison exercise does two things. First, it forces you to verify that your comp is genuinely better — not just higher in price. Second, it generates the documentation you need to write the analysis letter in Step 5.

If you cannot articulate a specific, documentable reason why your comp is more applicable than the appraiser's, that comp should not be in your submission.

A Blank Grid Is Not an Argument

A comp grid where the Net Adjustment and Adjusted Sale Price rows are left blank is a description, not an analysis. It shows the reviewer what sold near the subject property. It does not show why those sales support the requested value. Every material difference between the subject property and each comp — gross living area, lot size, age, condition, garage count, basement finish, significant amenities — requires a dollar figure in the adjustment column. Those numbers are the argument. Without them, a reviewer conducting an independent desk review has no analytical bridge between the sales submitted and the value being requested.

Be especially careful when any of your comps are **significantly larger** than the subject property. Submitting a comp that is substantially larger than the subject with no downward adjustment for the size difference does not simply fail to help — it can actively work against the borrower. A reviewer looking at a $460,000 sale of a 3,400 square foot home submitted to support a 2,200 square foot subject property will note that the larger comp, properly adjusted downward for its additional square footage, may support a value at or below the appraised value already under dispute. **Fill in the adjustments. That is where the argument lives.**

Step 4 — Check for Factual Errors in the Property Description

While you and your agent are building the comp analysis, the borrower — the Veteran — should be reviewing the appraisal report for factual errors in the property description. This is work that only the person who knows the home can do.

Factual errors are one of the cleanest and most compelling categories of ROV evidence. Unlike a comp analysis, where the appraiser may disagree with your interpretation, a factual error is a factual error — and the appraiser has no basis to defend an inaccurate description.

> 📋 **Common Factual Errors to Check**
>
> - Square footage — does the appraiser's recorded GLA (gross living area) match your records, building permit, or tax records?
> - Bedroom and bathroom count — are all rooms correctly identified?
> - Garage or parking — is the garage noted? Is the number of spaces correct?
> - Basement — if the home has a finished basement, is it noted and measured correctly? (Note: VA guidelines have specific rules on counting below-grade space.)
> - Lot size — does it match county records?
> - Year built — is this accurate?
> - Recent improvements — are major updates noted (new roof, HVAC, kitchen, baths)?
> - Condition rating — does the appraiser's condition description accurately reflect the home's actual condition?
> - Property features — outbuildings, pools, special amenities that affect value

For any factual error you identify, gather documentation. Tax records, building permits, contractor receipts for recent improvements, and MLS listing data can all serve as supporting evidence for corrections.

One additional note on improvements: if you have contracted for an improvement that has not yet been completed at the time of the appraisal, disclose it in your ROV letter — and correctly state that you understand it cannot affect the current appraised value. This transparency signals to the reviewer that you understand how the appraisal process works and are engaging with it in good faith. That credibility carries weight throughout the rest of your submission.

> 📢 **Share This With Your Veteran Buyer**
>
> Your agent is pulling comps. Your job is to review the appraisal report for factual inaccuracies about your home. Nobody knows your home better than you. Check the square footage, the room count, the upgrades, and the condition description. If something is wrong, document it with supporting records. That evidence goes directly into the ROV package.

Step 5 — Write a Clear, Professional Written Analysis

The written analysis is what ties your submission together. It is not a complaint letter. It is not an emotional appeal. It is a professional document that explains, specifically and factually, why the evidence you have submitted supports a reconsideration of the appraised value.

The tone should be calm, factual, and respectful. You are presenting evidence to a professional. Treat them like one.

What the Written Analysis Should Include

> 📋 **Structure of a Strong Written Analysis**
>
> **1. Opening statement of purpose**
>
> State clearly that you are submitting a Reconsideration of Value request, identify the property address and appraisal date, and state the appraised value and the purchase price (or expected refinance value).
>
> **2. Summary of the basis for the request**
>
> In two to three sentences, state the primary reason for the ROV. For example: "We are requesting reconsideration on the basis of three closed comparable sales that are more recent and more proximate to the subject property than the comparables used in the original report."
>
> **3. Comp-by-comp analysis**
>
> For each comp you are submitting, explain specifically why it is more applicable than the comp(s) the appraiser selected. Reference specific data points: sale date, distance, square footage match, condition similarity. Do not just say the comp "supports a higher value" — say why it is a better match.
>
> **4. Factual corrections (if applicable)**
>
> For each factual error in the report, state the error, provide the correct information, and identify the supporting documentation you are including.
>
> **5. Closing statement**
>
> Thank the appraiser for their time and state that you are available to provide any additional information. Keep it brief and professional.

Language That Works — and Language That Doesn't

LANGUAGE THAT WORKS	LANGUAGE TO AVOID
"Comparable sale [address] closed [date], [X] days more recently than [appraiser comp], at a sale price of $[X] per square foot..."	*"I feel the appraiser undervalued our home."*
"This comparable is located [X] miles from the subject property, compared to [appraiser comp], which is [Y] miles away..."	*"Everyone in the neighborhood knows this house is worth more."*

LANGUAGE THAT WORKS	LANGUAGE TO AVOID
"The appraisal report lists the gross living area as [X] square feet; county tax records and building permit documentation reflect [Y] square feet..."	*"We paid $[X] for this home and that is what it is worth."*
"The adjustments applied to Comparable 2 appear inconsistent with the adjustment applied to the same feature in Comparable 1..."	*"If this appraisal doesn't come in higher, the deal will fall apart."*
"We respectfully request that the appraiser review the enclosed evidence and reconsider the appraised value."	*"The appraiser clearly did not know this market."*

🏠 Tami's Note

The written analysis is where most ROV submissions either gain credibility or lose it. A professionally written analysis that cites specific data points and explains the relevance of each comp signals to the appraiser that they are dealing with a serious, evidence-based challenge. A letter full of frustration and assertions signals the opposite. Write it like the professional document it is.

Step 6 — Compile the Full Package and Submit Through the Lender

Before you hand the submission to your lender, make sure everything is in order. A disorganized or incomplete package creates delays and can undermine the impression you are trying to make.

☑ ROV Submission Package — Full Checklist

Required in every ROV submission:

- Written analysis letter (professional, factual, signed by agent and/or borrower)
- Comparable sales data sheets — MLS printouts or public record documentation for each comp
- Side-by-side comparison showing why your comps are more applicable than the appraiser's

Include if applicable:

- Supporting documentation for any factual corrections (tax records, building permits, MLS listing data)
- Documentation of recent improvements not noted in the appraisal (contractor receipts, permit records)
- Photos of property features not reflected in the appraisal report

Do NOT include:

- Pending contracts or active listings
- Current Zestimates, AVM reports, or asking prices
- Emotional appeals or references to the impact of the appraisal on the transaction
- A second appraisal (this is not an acceptable substitute for the ROV process)

Submitting Through the Lender

The ROV must be submitted by the lender — not directly by you or your agent. This is the required channel, and there is no workaround. Your job is to get the complete package to your lender, organized clearly, so they can compile and route it without delay.

Under the 2024 rules, your lender is required to forward the ROV to the appraiser promptly. If your lender is unresponsive, unfamiliar with the updated process, or discouraging you from pursuing an ROV without explanation, that is worth escalating.

🏡 For Real Estate Agents

What to Send to the Lender

When you hand the package to the lender, organize it clearly:

- Cover page: property address, appraisal date, original appraised value, purchase price, and a brief summary of the basis for the ROV
- Written analysis letter (your signed document)
- Comp data sheets: one page per comp, clearly labeled
- Supporting documents: clearly labeled and cross-referenced to the analysis

Give the lender at least 24 hours to review and route the package before the appraiser's response window begins. Do not wait until the last moment.

📊 Target Timeline: From Low Appraisal to Submission

- Day 1: Receive low appraisal. Read the full report. Begin comp research immediately.
- Day 1–2: Agent pulls comparable sales analysis. Borrower reviews report for factual errors.
- Day 2–3: Evaluate comps against appraiser's selections. Identify best candidates.
- Day 3: Write the analysis letter. Compile the full package.
- Day 3–4: Deliver complete package to lender with at least 24 hours for their review.
- Day 4–5: Lender submits ROV to appraiser.
- Days 5–10: Appraiser reviews and responds (typically within 5 business days under 2024 guidelines).

Building the ROV in a Refinance Transaction

If you are doing a VA cash-out refinance, the ROV build process follows the same steps — with one significant difference: you do not have a real estate agent. The comparable sales analysis falls on you and your loan officer.

This does not mean you are at a disadvantage. It means you need to do more of the work yourself. Here is how:

🏡 For Real Estate Agents

Refinance ROV: Building the Comp Analysis Without an Agent

- Start with your county assessor's records. These are publicly available and show sale prices, dates, and property details for every recorded transaction in your area.
- Use Zillow Sold, Redfin Sold, or Realtor.com Sold sections to identify recent sales in your neighborhood. These are starting points — verify details against county records.
- Ask your loan officer if they have access to MLS data through a contact. Many lenders work with local agents and can request a CMA (comparative market analysis) on your behalf.
- Gather documentation on any improvements you have made to the property: permits, contractor invoices, before-and-after photos.
- Once you have candidate comps, follow the same evaluation and documentation process described in Steps 3–5 of this chapter.

The Most Important Things Not to Do

Building a strong ROV is as much about avoiding the wrong moves as it is about making the right ones. The following mistakes will not just fail to help — they will actively harm your submission.

- **Do not contact the appraiser directly.** All ROV communication must go through the lender. Direct contact is a USPAP violation and can create serious problems for your transaction.
- **Do not submit an ROV until you have strong evidence.** A weak or poorly documented ROV signals to the appraiser that you could not find genuinely better comps. That perception can make them less likely to revise even if you submit a second, improved request.
- **Do not include pending contracts or list prices.** These are not closed transactions and do not meet the VA's evidentiary standard. Including them undermines the credibility of the entire package.
- **Do not make it emotional.** The appraiser's obligation is to accuracy, not to making the deal work. Any reference to urgency, the Veteran's service, or the consequences of a low value is counterproductive.
- **Do not wait.** The moment a low appraisal comes in, the clock is running on your transaction. Begin building the submission immediately.

📢 Share This With Your Veteran Buyer

If you are a Veteran going through a low appraisal right now, the most important thing you can do is resist the urge to react before you are prepared. Read the appraisal report. Work with your agent. Gather the evidence. Then submit a clean, professional package through your lender. That is the approach that gives you the best possible chance of a successful outcome.

Chapter 8 — Key Takeaways

- ✓ Read the full appraisal report before reacting. Identify your specific grounds: weak comps, factual errors, or unsupported adjustments.
- ✓ The comparable sales analysis is the backbone of any ROV. Three genuinely superior comps outperform six mediocre ones.
- ✓ Each comp must be demonstrably more applicable than the comps the appraiser used — not just higher in price.
- ✓ A comp grid with blank adjustment rows is a description, not an argument — fill in the numbers or leave the comp out.
- ✓ Factual corrections are among the most compelling ROV evidence. Document them with supporting records.
- ✓ The written analysis must be calm, factual, and professional. It is not a complaint letter.
- ✓ Compile a clean, organized package and give your lender at least 24 hours to review before routing to the appraiser.
- ✓ Target a complete submission within 3–5 days of receiving the low appraisal.

In Chapter 9, we will cover the most common mistakes that get ROVs rejected — so you can make sure none of them appear in your submission.

Chapter 9

Common Mistakes That Get ROVs Rejected

What not to do — and why doing it anyway will cost you the deal.

You have done the hard work. You read the appraisal report. Your agent pulled comparable sales. You have a factual, evidence-based case for a higher value. Now do not let a preventable mistake undo all of it.

The ROV process gives you a legitimate channel to challenge a low appraisal — but it is also surprisingly easy to misuse. Some mistakes will result in outright rejection. Others will not sink the submission immediately but will undermine your credibility with the appraiser, making a positive outcome far less likely. A few will actively make your situation worse.

This chapter covers the most common mistakes that get ROV submissions rejected or ignored — so you can make sure none of them appear in yours.

The Thirteen Most Common ROV Mistakes

Mistake 1: Contacting the Appraiser Directly

This one comes first because it is the most damaging mistake you can make — and it is more common than you might think. When Veterans or agents are frustrated and want answers, the impulse to reach out to the appraiser directly is understandable. Do not do it.

All ROV communication must go through the lender. This is not a preference or a formality — it is a requirement. Direct contact with the appraiser violates the Uniform Standards of Professional Appraisal Practice (USPAP) appraiser independence rules, and it can be reported as an attempt to improperly influence the appraisal. Depending on the severity, it can expose the lender and the parties to compliance problems.

Even if the contact is innocent — a quick question, a follow-up call, an email asking for clarification — it creates a record of direct contact that can undermine the entire ROV submission. If you have questions or concerns, direct them to your lender. That is what they are there for.

> 🏠 **Tami's Note**
>
> If you are frustrated enough to want to call the appraiser yourself, that energy is better spent building a stronger comp package. The appraiser cannot be pressured

> — but they can be persuaded by evidence. Put the evidence in front of them through the proper channel. That is the only thing that works.

Mistake 2: Submitting Before You Have Strong Evidence

Timing pressure is real in a VA transaction. Contract deadlines are running. Rate locks have expiration dates. Sellers are impatient. The temptation to submit an ROV quickly — before your evidence is fully built — is entirely understandable.

Resist it. A weak or poorly documented ROV does more than just fail. It signals to the appraiser that you could not find genuinely better comparable sales. That perception can make them less receptive to a second, improved submission — if one is even possible at that point. In some cases, a weak ROV actually hardens the appraiser's position rather than opening a door to revision.

The standard is clear: **if you cannot identify closed comparable sales that are demonstrably more applicable than the ones the appraiser used, you do not yet have a viable ROV.** Take the extra day to build the evidence correctly. A well-prepared submission on Day 4 will outperform a rushed one on Day 1 every time.

> 🏡 **For Real Estate Agents: Speed Matters — But Preparation Matters More**
>
> - Pull your comp analysis the day the low appraisal comes in — not when the lender asks for it.
> - Run the three-question test on every comp before including it: Is it more recent? Is it more proximate or more similar? Can I document specifically why it is more applicable?
> - If you cannot answer yes to at least one of those questions with documented evidence, leave the comp out.
>
> Chapter 8 walks you through the full comp evaluation process. A clean, disciplined submission is always better than a fast, incomplete one.

Mistake 3: Including Pending Contracts or Active Listings

This is one of the most common evidentiary errors in ROV submissions — and one of the most avoidable. Pending contracts (homes under contract but not yet closed) and active listings (homes currently for sale) are not closed transactions. They do not reflect what the market has actually paid for a home. They reflect what sellers are asking, or what two parties have agreed to — neither of which meets the evidentiary standard required by VA guidelines or USPAP.

The VA is clear: ROV evidence must be based on **closed, arm's-length sales.** Including pending contracts or active listings does not help your case — it signals to the appraiser that you do not have enough closed sales to support a higher value, and it undermines the credibility of the entire package.

If the market genuinely supports the purchase price, there will be closed sales that reflect it. Find those. If you cannot find closed sales that support the price, that is important information about the strength of your ROV position.

Mistake 4: Making It Emotional

A low appraisal is stressful. For a Veteran who has been working toward homeownership and is now watching a deal threaten to fall apart, the frustration is entirely human. But the ROV submission is not the place to express it.

Appraisers are professionals operating under strict standards of objectivity. Their obligation is to accuracy — not to making deals work, not to honoring military service, and not to relieving anyone's financial stress. References to the Veteran's service, the urgency of the transaction, the consequences of a low value, or the appraiser's alleged unfamiliarity with the market are not evidence. They will not move the appraiser's conclusion.

Worse, an emotional submission can actively damage your credibility. An appraiser who receives a submission full of frustration and assertions — rather than data and analysis — is likely to treat the entire package as less professionally credible. You want the appraiser focused on your comparable sales, not defensive about your tone.

Write the analysis like the professional document it is. Calm, factual, specific, respectful. That is the tone that gets results.

> **📢 Share This With Your Veteran Buyer**
>
> If you are tempted to include anything about your service, your family's situation, or what this deal means to you — put that in a separate note to your lender, not in the ROV package. The appraiser's job is to evaluate evidence. Give them evidence.

Mistake 5: Using the Contract Price as Evidence of Value

It seems logical: the buyer and seller agreed to this price. Doesn't that reflect what the market will bear? From an appraisal standpoint, no — and including the contract price as evidence of value is one of the most common misunderstandings in ROV submissions.

The contract price reflects what two specific parties negotiated. It is a data point the appraiser is aware of — but it is not market evidence. The appraiser's job is to determine what a typical, informed buyer would pay in an arm's-length transaction on the open market, based on what comparable homes have actually sold for. What one buyer agreed to pay does not establish that independently.

If the contract price is supportable by closed comparable sales, **those sales are your evidence.** Lead with them. The contract price will speak for itself once the comps support it.

Mistake 6: Submitting Comps That Are Higher in Price — But Not More Applicable

This is a subtle but critical distinction, and it is where many otherwise well-intentioned ROV submissions fall short. Finding comparable sales that sold for more than the appraised value is not enough. The comps must be demonstrably more applicable than the ones the appraiser already used.

An appraiser reviewing your submission is not asking: *"Do these comps support a higher number?"* They are asking: *"Are these comps more recent, more proximate, or more similar to the subject property than the ones I already used?"* Those are different questions.

A comp that sold for $430,000 when the subject property appraised at $405,000 is not useful if it is older, farther away, larger, or in better condition than the subject property — and the appraiser can document why their comps are a better fit. What matters is the quality of the match, not just the price.

Before including any comp in your submission, run it through the three-question test from Chapter 8. If you cannot articulate a specific, documentable reason why the comp is more applicable than the appraiser's selections, leave it out.

> 📋 **The Three-Question Test for Every Comp**
>
> - Is this sale more recent than the comps the appraiser used?
> - Is this sale closer in location, size, age, or condition to the subject property than the comps the appraiser used?
> - Can I document specifically — not just assert — why this sale is more applicable?
>
> If you cannot answer yes to at least one of these with documented evidence, the comp belongs out of the submission.

Mistake 7: Ignoring Factual Errors in the Appraisal Report

While agents focus on the comparable sales analysis, Veterans sometimes overlook one of the most compelling categories of ROV evidence: factual errors in the appraisal report itself.

If the appraiser recorded the wrong square footage, missed a bedroom, failed to note a major renovation, or incorrectly described the property's condition, those are **documentable, objective errors** — and the appraiser has no basis to defend them once they are correctly documented.

Factual errors do not require you to find better comparable sales. They require documentation that proves the report is inaccurate: tax records, building permits, contractor receipts, MLS listing data, or a floor plan showing the correct square footage. These corrections can move the value independently of the comp analysis — or reinforce it when both issues are present.

Review the full appraisal report carefully before submitting. The property description section, the condition ratings, and the feature checklist are all worth scrutinizing. Nobody knows your home better than you.

Mistake 8: Submitting a Disorganized or Incomplete Package

The quality of your evidence matters. But so does how you present it. An appraiser reviewing an ROV submission is a professional being asked to revisit a completed report. The easier you make it for them to evaluate your evidence, the more seriously they are likely to take it.

A disorganized submission — missing a cover page, comps not labeled, supporting documents not cross-referenced to the analysis letter, critical information buried in attachments — creates friction. It suggests the submission was rushed, and it can cause the appraiser to overlook evidence they would have considered if it had been clearly presented.

> **☑ What a Well-Organized Package Looks Like**
>
> - Cover page: property address, appraisal date, original appraised value, purchase price, and a one-paragraph summary of the basis for the ROV
> - Written analysis letter: signed by agent and/or borrower, professional in tone, citing specific data points for each comp and each factual correction
> - Comp data sheets: one page per comp, clearly labeled with MLS printout or public record documentation
> - Supporting documents: clearly labeled and cross-referenced to the analysis letter
>
> Give your lender at least 24 hours to review the package before routing it to the appraiser. A lender who has had time to review and understand the submission will present it more effectively.

Mistake 9: Waiting Too Long

The ROV process moves on a defined timeline — but your transaction does not pause while you gather evidence. Contract deadlines, rate lock expirations, and seller patience all continue running the moment the low appraisal is issued.

The target timeline from Chapter 8 is not arbitrary: **aim to have your full package ready to submit within three to five days of receiving the low appraisal.** That gives your lender time to review and route the submission before the appraiser's response window begins, and it keeps your transaction timelines from collapsing.

Waiting a week to start pulling comps, letting discussions about strategy extend into days of inaction, or waiting for the lender to ask before your agent begins working are all ways viable ROVs fail — not because the evidence was weak, but because the clock ran out.

The moment you receive a low appraisal, the work starts. Read the report the same day. Begin the comp analysis the same day. Brief your team within 24 hours.

> 📊 **Target Timeline: From Low Appraisal to Submission**
>
> - Day 1: Receive low appraisal. Read the full report. Begin comp research immediately.
> - Day 1–2: Agent pulls comparable sales. Borrower reviews report for factual errors.
> - Day 2–3: Evaluate comps against appraiser's selections. Identify best candidates.
> - Day 3: Write the analysis letter. Compile the full package.
> - Day 3–4: Deliver complete package to lender with at least 24 hours for their review.
> - Day 4–5: Lender submits ROV to appraiser.
> - Days 5–10: Appraiser reviews and responds (typically within 5 business days under 2024 guidelines).

Mistake 10: Assuming the Lender Will Handle It

The lender is the required channel for submitting an ROV. They compile the package and route it to the appraiser. But the lender does not build your case. That work falls on you and your agent.

Some lenders are highly engaged and proactive in the ROV process. Others treat it as a clerical function — forwarding whatever you give them without review or guidance. A few may be unfamiliar with the updated 2024 ROV rules and may not realize how much direct participation Veterans and agents now have.

Do not assume your lender will take the lead on evidence gathering. Do not wait for the lender to ask for comps before your agent starts pulling them. And do not assume a lender's discouragement of an ROV is the final word — **under the 2024 rules, Veterans have a formal right to request an ROV, and lenders are obligated to facilitate it.**

Your lender is a critical part of the team. But the team has to do the work. Make sure everyone knows their role — and no one is waiting for someone else to start.

> 🏠 **Tami's Note**
> I have seen viable ROV cases fail because the agent was waiting for the lender to ask, the lender was waiting for the agent to deliver, and by the time anyone moved, three days had passed and the contract timeline was collapsing. Do not let that happen to your deal. Assign roles on Day 1 and execute immediately.

Mistake 11: Submitting Comparable Sales from Age-Restricted or 55+ Communities for a Non-Age-Restricted Property

An age-restricted community — typically a 55+ active adult development — represents a fundamentally different buyer pool than a standard residential neighborhood. Buyers in age-restricted communities are drawn by lifestyle amenities, community structure, and eligibility requirements that do not apply to general market buyers. As a result, price comparisons between age-restricted and non-age-restricted properties are unreliable — they do not reflect what the same buyer pool would pay for the same home in a non-restricted setting. VA reviewers will recognize this segmentation error immediately and discount or discard the comps.

If the subject property is in a standard residential neighborhood, every comp submitted must also be from a standard residential neighborhood. This applies even when the age-restricted and non-restricted developments are geographically adjacent, built by the same builder, similar in age and architectural style, and nearly identical in street appearance. Geographic proximity and visual similarity do not make two properties from different market segments comparable. Before including any sale in an ROV submission, confirm that the community is not age-restricted. Check the development's CC&Rs, the HOA documents, or ask your loan officer. One search of the community name will typically tell you everything you need to know.

> 🏠 **Tami's Note**
> This mistake is especially common in master-planned communities where multiple subdivisions share the same zip code, the same builder, and nearly identical floor plans. Two homes on adjacent streets can look identical from the road — same exterior, same garage, same lot size — while one is in an age-restricted community and one is not. That distinction makes them uncomparable for appraisal purposes regardless of how similar everything else looks. Always verify a community's age restriction status before submitting any comp from it.

Mistake 12: Requesting a value increase that the evidence cannot support

A Reconsideration of Value is an analytical process, not a negotiation. The value being requested must be grounded in the comparable sales evidence submitted. If the three comps in the package sold for $535,000, $540,000, and $570,000 and the analysis is thorough, a request somewhere in that range is credible. Requesting $800,000 against the same evidence does not just fail — it signals to the reviewer that the submission is aspirational rather than analytical, and that perception can color how the reviewer approaches the rest of the package, including evidence that might otherwise have supported a modest upward adjustment.

A credible ROV request is directly anchored by the adjusted values of the comps submitted. As a general guideline, requests that reach significantly beyond what the submitted evidence shows — particularly requests representing increases of 20 percent or more above the original appraised value without extraordinary supporting documentation — are likely to undermine rather than strengthen the submission. If the evidence genuinely supports a large increase, let the evidence make that argument. State the requested value, present the data cleanly, and let the numbers speak. A request that races ahead of the evidence shifts the reviewer's attention from the data to the gap between the data and the ask — and that is not a gap that works in the borrower's favor.

Mistake 13: Submitting a comp grid with blank adjustment rows

A comp grid where the Net Adjustment and Adjusted Sale Price rows are left empty is a list of sales, not a comparable analysis. It tells the reviewer what sold near the subject property. It does not tell the reviewer why those sales support a higher value for this specific property. Every material difference between the subject property and each comp — gross living area, lot size, age, condition, garage count, basement finish, significant amenities — requires a dollar adjustment in the grid. Those adjustments are the analytical argument. Without them, a reviewer conducting an independent desk review has no bridge between the sales submitted and the value being requested. The submission points in a direction but does not complete the journey.

The risk goes beyond simply failing to make the case. A comp that is larger, newer, or in better condition than the subject property, submitted without the appropriate downward adjustments, can actively argue against the borrower's position rather than for it. A reviewer looking at a $460,000 sale of a 3,400 square foot home submitted to support a 2,200 square foot subject will note that the larger comp, properly adjusted downward for its additional square footage, may support a value at or below the number already under dispute. If adjustments cannot be calculated independently, ask the loan officer to help or consult a real estate agent with comp analysis experience. A three-comp grid with properly calculated adjustments outperforms a six-comp grid with blank rows every time.

> 🏠 **Tami's Note**
>
> The adjustment column is where most ROV submissions leave value on the table. I have reviewed packages where the comps were genuinely strong — closer, more recent, better matched to the subject than what the appraiser used — but the grid had no numbers in the adjustment rows. The reviewer had no analytical basis to act on what was there. The comps pointed in the right direction but didn't complete the argument. If you are not sure how to calculate adjustments, ask for help before you

> submit. That is exactly the kind of thing a good loan officer or a knowledgeable agent can assist with — and it is worth the extra day to get it right.

Quick Reference: Mistake vs. Impact

MISTAKE	LIKELY IMPACT
Contacting the appraiser directly	USPAP violation — can create compliance issues and damage the transaction
Submitting before evidence is ready	Weak ROV hardens appraiser's position; second submission less likely to succeed
Including pending contracts or listings	Outright rejection of invalid evidence; undermines package credibility
Making it emotional	Appraiser focuses on tone rather than evidence; credibility reduced
Using the contract price as evidence	Not evidence of market value — will be disregarded
Comps higher in price but not more applicable	Appraiser maintains original comps; no basis for revision
Ignoring factual errors in the report	Missed opportunity for clean, documentable correction
Disorganized or incomplete package	Evidence overlooked; submission treated as less credible
Waiting too long	Transaction timelines collapse; viable ROV may expire
Assuming the lender will handle it	Evidence not gathered; submission delayed or never filed
Submitting comps from age-restricted or 55+ communities	Comps discounted or discarded; market segment mismatch undermines the entire submission
Requesting a value the evidence cannot support	Submission read as aspirational, not analytical; damages credibility of the entire package
Comp grid with blank adjustment rows	Reviewer has no analytical bridge between sales and requested value; large unadjusted comps may actively argue against the borrower

Chapter 9 — Key Takeaways

✓ **Never contact the appraiser directly.** All ROV communication must go through the lender — no exceptions.

√ **Do not submit until your evidence is ready.** A weak ROV can make your situation worse, not better.

√ **Only closed sales count.** Pending contracts, active listings, and asking prices are not valid ROV evidence.

√ **Keep the tone professional.** Emotion and urgency are not appraisal criteria — evidence is.

√ **Comps must be more applicable, not just higher in price.** Run the three-question test before including any comp.

√ **Review the full appraisal report for factual errors.** These are among the most compelling — and most overlooked — categories of ROV evidence.

√ **Organize the package clearly.** Make it easy for the appraiser to evaluate your evidence.

√ **Move fast.** The clock starts the day the low appraisal arrives.

√ **Do not assume your lender will drive the process.** Know your role and execute immediately.

√ **Never use comps from age-restricted or 55+ communities for a non-restricted property.** Buyer pool segmentation makes them invalid — verify restriction status before including any comp.

√ **Age-restricted community sales are not valid comparables for non-age-restricted properties** — verify the community status before submitting any comp.

√ **Let the evidence set the ceiling on your requested value** — a request that exceeds what the evidence supports damages credibility across the entire submission.

√ **Blank adjustment rows are the most common and most preventable way to undermine an otherwise solid comp package** — fill in the numbers or leave the comp out.

In Chapter 10, we will put the entire ROV package together in a single checklist — so you can verify that your submission is complete, organized, and ready to go before it leaves your hands.

Want an expert to review your ROV before you submit?

Tami Smith can review your package for free — before it goes to the appraiser. Visit tamismithvaloanexpert.com or scan the QR code.

tamismithvaloanexpert.com

Chapter 10

☑ Checklist: What to Include in Your ROV Package

Everything you need. Nothing you don't. In the right order.

Chapter 8 walked you through the six-step process for building a strong ROV request. Chapter 9 covered the mistakes that get submissions rejected. This chapter brings it all together in a single, print-ready checklist you can use every time a low appraisal comes in.

Use this checklist before you hand anything to your lender. A complete, organized submission signals professionalism — and gives the appraiser every reason to take your evidence seriously.

Work through each section in order. Check every item off before you move to the next. If any item is missing, the package is not ready to submit.

Section 1 — Before You Build the Package

Complete these steps first. If the answers point toward a weak ROV position, have an honest conversation with your loan officer before investing time in the full submission.

☐ **Pre-Submission Readiness**
☐ Read the full appraisal report --- not just the appraised value.
☐ Identified the primary reason the appraisal came in low (weak comps, factual errors, appraiser error, market lag, or condition issue).
☐ Confirmed that the cause gives you legitimate grounds for an ROV (see Chapter 3 for the cause-by-cause breakdown).
☐ Discussed the ROV strategy with your loan officer and real estate agent.
☐ Confirmed that the transaction timeline allows time to build and submit a proper package (target: 3–5 days from receipt of low appraisal).
☐ If contract deadline is tight, contacted the seller's agent to communicate timeline needs -- - do not let the clock run out in silence.

Section 2 — Comparable Sales Analysis

This is the backbone of the ROV. Every comp you include must be demonstrably more applicable than the comps the appraiser used — not just higher in price.

☐ **Comp Search**
☐ Searched for comparable sales within the last 90 days. If insufficient results, expanded to 6 months (up to 12 months maximum under VA guidelines).
☐ Searched within the same neighborhood or subdivision first. Expanded geographic radius only when necessary.
☐ Filtered results to homes within 10–15% of subject property's finished square footage.
☐ Matched property type (single-family, townhome, condo). Did not mix property types without documented justification.
☐ Filtered for similar age of construction (within 10 years when possible).
☐ Filtered for similar condition and update level to subject property.
☐ Used MLS as primary source (real estate agents). Cross-referenced Zillow/Redfin/county records as needed for refinance transactions without agent access.

☐ **Comp Evaluation (Run for Each Candidate Comp)**
☐ Ran the three-question test: Is it more recent? Is it closer in location, size, age, or condition? Can I document specifically why it is more applicable?
☐ Built a side-by-side comparison against the appraiser's most similar comp (address, sale date, sale price, sq ft, bed/bath, year built, lot size, key features, condition).
☐ Confirmed each included comp is demonstrably more applicable --- not just higher in price.
☐ Removed any comp that could not pass the three-question test with documented evidence.
☐ Confirmed a minimum of three strong, qualifying comps are ready for submission (quality over quantity).
☐ Verified all comp details against MLS or county records --- no unverified third-party data.

🏠 Tami's Note

Three genuinely superior comps will outperform six marginal ones every time. If you cannot document specifically why each comp is more applicable than what the appraiser used, leave it out of the package. A submission filled with borderline evidence signals to the appraiser that you couldn't find truly better comps — and that perception can harden their position.

Section 3 — Factual Corrections to the Appraisal Report

Factual errors in the appraisal report are among the most compelling grounds for an ROV — and the most frequently overlooked. This section is primarily the Veteran's responsibility. Nobody knows the home better than the person who owns or is buying it.

☐ **Property Description Review**
☐ Square footage (GLA) --- confirmed against tax records, building permit, or MLS listing data.
☐ Bedroom and bathroom count --- confirmed as correct.
☐ Garage or parking spaces --- confirmed type (attached/detached) and number of spaces are correctly noted.
☐ Finished basement --- if applicable, confirmed square footage is correctly measured per VA guidelines.
☐ Lot size --- confirmed against county assessor records.
☐ Year built --- confirmed as accurate.
☐ Recent improvements --- confirmed that major updates (new roof, HVAC, kitchen, bathrooms) are noted in the report.
☐ Condition rating --- confirmed the appraiser's condition description accurately reflects the home's actual condition.
☐ Outbuildings, pools, or special amenities --- confirmed all value-affecting features are documented.

☐ **Supporting Documentation for Any Errors Found**
☐ Tax records or county assessor documentation (for square footage, lot size, year built).
☐ Building permits (for recent renovations, additions, or improvements).
☐ Contractor invoices or receipts (for major updates not noted in the report).
☐ MLS listing data (for room count, features, or property description discrepancies).
☐ Photos of features the appraiser missed or inaccurately described.

Section 4 — The Written Analysis Letter

The written analysis ties the submission together. It is a professional document — calm, factual, and specific. It is not a complaint letter. Use the sample letter in Chapter 11 as your starting point.

☐ **Letter Content**
☐ Opening statement of purpose: property address, appraisal date, appraised value, and purchase price (or expected refinance value) are clearly stated.
☐ Summary of the basis for the ROV: two to three sentences explaining the primary reason for the challenge (e.g., more recent comparable sales, factual correction to property description, unsupported adjustments).
☐ Comp-by-comp analysis: for each submitted comp, a specific explanation of why it is more applicable than the comp(s) the appraiser used — citing sale date, distance, square footage match, condition, and any other relevant factors.
☐ Factual corrections section (if applicable): each error stated clearly, the correct information provided, and the supporting documentation cross-referenced.
☐ Closing statement: brief, professional, and respectful. Thanks the appraiser for their review and notes availability to provide additional information.

☐ **Letter Tone and Format**
☐ Tone is calm, factual, and professional throughout — no frustration, no urgency, no emotional language.
☐ No references to the Veteran’s service, family situation, or the consequences of a low value.
☐ No references to the contract price as evidence of value.
☐ No mention of pending contracts, active listings, or asking prices.
☐ Specific data points cited for every comp (dates, distances, square footage, sale prices).
☐ Signed by the real estate agent (in purchase transactions) and/or the borrower.

Section 5 — Full Package Assembly

Before you hand anything to your lender, verify every item below is in the package and organized clearly. An appraiser who can easily navigate your submission is more likely to engage with it seriously.

✓ **Required in Every ROV Submission**
☐ **Cover page** --- property address, appraisal date, original appraised value, purchase price (or expected refinance value), and a one-paragraph summary of the basis for the ROV.

☐ **Written analysis letter** --- signed, professional in tone, citing specific data points for each comp and each factual correction. (See Chapter 11 for the sample letter.)
☐ **Comparable sales data sheets** --- one page per comp, clearly labeled, with MLS printout or public record documentation confirming sale price, date, square footage, and property details.
☐ **Side-by-side comparison** --- showing specifically why your comps are more applicable than the appraiser's selections.

✓ **Include If Applicable**
☐ Supporting documentation for factual corrections (tax records, building permits, MLS listing data, floor plan).
☐ Documentation of recent improvements not noted in the appraisal (contractor receipts, permit records, invoices).
☐ Photos of property features not reflected or inaccurately described in the appraisal report.

❌ **Do NOT Include in Your ROV Package**
☐ Pending contracts or homes currently under contract.
☐ Active listings or current asking prices.
☐ Zillow Zestimates, AVM (automated valuation model) reports, or online estimated values.
☐ Emotional appeals or references to the impact of the appraisal on the transaction.
☐ References to the Veteran's service or personal circumstances.
☐ The contract price as evidence of market value.
☐ A second appraisal (not an acceptable substitute for the ROV process --- see Chapter 5).

Section 6 — Submitting to the Lender

The ROV must be submitted by the lender — not directly by you or your agent. Your job is to deliver a complete, organized package that the lender can route to the appraiser without delays or missing pieces.

☐ **Lender Submission Checklist**
☐ Confirmed with the lender that they are ready to receive and route the ROV submission.
☐ Package is organized with a cover page, clearly labeled tabs or sections for each component.

☐ All comp data sheets are labeled individually and cross-referenced to the written analysis.

☐ Supporting documents are labeled and cross-referenced to the analysis letter (not buried in a general attachment).

☐ Given the lender at least 24 hours to review the package before routing to the appraiser.

☐ Confirmed that under the 2024 VA ROV rules, the lender is required to forward the submission promptly --- followed up if there is any delay.

☐ Did not contact the appraiser directly at any point.

Target Timeline: From Low Appraisal to Submission

Day 1: Receive low appraisal. Read the full report. Begin comp research immediately. Brief your agent and loan officer.

Days 1–2: Agent pulls comparable sales analysis (MLS/public records). Borrower reviews appraisal report for factual errors and gathers supporting documentation.

Days 2–3: Evaluate each candidate comp against the appraiser's selections. Run the three-question test. Identify best comps.

Day 3: Write the analysis letter. Compile and organize the full package.

Days 3–4: Deliver complete package to lender with at least 24 hours for their review.

Days 4–5: Lender submits ROV to appraiser.

Days 5–10: Appraiser reviews and responds (typically within 5 business days under 2024 guidelines).

Share This With Your Veteran Buyer

Print or forward this checklist to every member of your team the day a low appraisal comes in. Everyone should know exactly what's needed, who is responsible for each section, and what the timeline looks like. A coordinated team submits faster — and submits better. That is what wins ROVs.

For Real Estate Agents: Your Role on This Checklist

The comparable sales analysis in Section 2 is primarily your responsibility. The moment a low appraisal comes in, pull your comp analysis from the MLS — do not wait for the lender to ask. The factual review in Section 3 belongs to your Veteran client. The written analysis letter in Section 4 should be a joint effort. The final package organization and submission in Sections 5 and 6 require close coordination with the lender.

If you are not sure how to build a comp analysis that meets VA standards, Chapter 8 covers the full process. If you want a model letter to start from, Chapter 11 has you covered.

Chapter 10 — Key Takeaways

✓ Complete the pre-submission readiness check before building the package. If you don't have legitimate grounds, know it early.

✓ The comparable sales analysis is the backbone. Three genuinely superior comps outperform six weak ones every time.

✓ Every comp must pass the three-question test: more recent, more proximate or more similar, and documentable --- not just higher in price.

✓ Factual errors are among the most compelling evidence you can submit. Review the property description carefully and document every correction.

✓ The written analysis letter must be calm, factual, and professional. Data points — not emotions — are what move appraisers.

✓ Never include pending contracts, active listings, asking prices, or emotional appeals.

✓ Organize the package with a cover page, labeled comp sheets, and cross-referenced supporting documents.

✓ Give your lender at least 24 hours to review before routing. Do not contact the appraiser directly.

✓ Move fast: target a complete submission within three to five days of receiving the low appraisal.

In Chapter 11, you will find a ready-to-use sample ROV request letter --- one version for purchase transactions (Veteran and agent to lender) and one adapted for refinance borrowers. Use them as your starting point and adapt to fit your specific situation.

Chapter 11

Sample Letter: Veteran/Agent ROV Request to the Lender

A ready-to-use template — adapt it, don't copy it verbatim.

The chapters leading up to this one have given you the framework for building a strong ROV submission. This chapter gives you the words. Below you will find ready-to-use sample letters covering both a purchase transaction ROV request and a VA cash-out refinance ROV request — starting with the communication from the Veteran and real estate agent to the lender, asking them to formally submit the Reconsideration of Value on your behalf.

Use these letters as your starting point. Adapt the bracketed fields to your specific transaction. Replace the general language with the specific data from your comparable sales analysis. The more specific and factual your letter, the more credibility it carries with the appraiser.

Tami's Note

A strong ROV letter does three things: it states the basis for the challenge clearly, it references specific evidence by address and data point, and it maintains a professional, respectful tone throughout. If your letter reads like a complaint, rewrite it. If it reads like a professional evidence summary, you are on the right track.

How to Use This Letter

Step 1: Fill in all bracketed fields with your actual transaction data.

Step 2: Replace the placeholder comparable sale descriptions with your actual comps — specific addresses, sale dates, prices, and square footage.

Step 3: Have the real estate agent sign it in purchase transactions. In refinances, the borrower signs alone.

Step 4: Submit the complete package to your lender — the letter, comp data sheets, and any supporting documentation — organized clearly with a cover page.

Step 5: Do not submit the letter alone. It is the analysis component of a full package, not a standalone document.

For Real Estate Agents

Your name and signature on this letter signals professional accountability. Make sure every data point you reference is verified and documented. The appraiser will cross-check anything specific you claim. Accuracy builds credibility — and credibility is what gets ROVs approved.

Sample Letter: Purchase Transaction — ROV Request

Sample ROV Request Letter — Purchase Transaction

[Date]

[Lender Name]
[Loan Officer Name]
[Lender Address]

RE: Reconsideration of Value Request
Property Address: [Full Property Address]
Borrower: [Veteran's Full Name]
Appraisal Date: [Date]
Appraised Value: $[Amount]
Purchase Price: $[Amount]

Dear [Loan Officer Name],

On behalf of [Veteran's Name], we are formally requesting a Reconsideration of Value (ROV) for the above-referenced property. The VA appraisal dated [Appraisal Date] returned an appraised value of $[Amount], which is $[Gap Amount] below the agreed-upon purchase price of $[Purchase Price].

We are submitting this ROV on the basis of [state primary reason: e.g., "three closed comparable sales that are more recent and more proximate to the subject property than those used in the original report" OR "a factual error in the property description" OR "both comparable sales and a factual correction"]. We have enclosed the supporting documentation for the appraiser's review.

COMPARABLE SALES SUBMITTED:

Comparable Sale 1: [Address]
Sale Date: [Date] — [X] days more recent than [Appraiser's Comp Address]
Sale Price: $[Amount] | Price Per Sq Ft: $[Amount]
Square Footage: [X] sq ft (subject property: [X] sq ft)
Distance from Subject: [X] miles (appraiser's comp: [X] miles)
Why More Applicable: [Specific reason — closer in location, more recent, better condition match, etc.]

Comparable Sale 2: [Address]
Sale Date: [Date] — [X] days more recent than [Appraiser's Comp Address]
Sale Price: $[Amount] | Price Per Sq Ft: $[Amount]
Square Footage: [X] sq ft (subject property: [X] sq ft)
Distance from Subject: [X] miles (appraiser's comp: [X] miles)

```
Why More Applicable: [Specific reason]

Comparable Sale 3: [Address]
Sale Date: [Date] — [X] days more recent than [Appraiser's Comp Address]
Sale Price: $[Amount]  |  Price Per Sq Ft: $[Amount]
Square Footage: [X] sq ft (subject property: [X] sq ft)
Distance from Subject: [X] miles (appraiser's comp: [X] miles)
Why More Applicable: [Specific reason]

[INCLUDE THIS SECTION ONLY IF APPLICABLE]
FACTUAL CORRECTION TO APPRAISAL REPORT:
The appraisal report records the gross living area as [X] square feet. County
tax records and building permit documentation confirm the actual gross living
area is [Y] square feet. Supporting documentation is enclosed.

We respectfully request that the appraiser review the enclosed comparable sales
and factual documentation and reconsider the appraised value in light of this
evidence.
We are available to provide any additional information upon request.

Sincerely,

[Real Estate Agent Name]
[Brokerage Name]
[License Number]
[Phone]  |  [Email]

[Veteran/Borrower Name]
[Phone]  |  [Email]
```

What to Attach to This Letter

- MLS printouts or public record documentation for each comparable sale listed
- A side-by-side comparison showing why your comps are more applicable than the appraiser's
- Tax records, building permits, or MLS listing data for any factual corrections claimed
- Photos of property features that were missed or inaccurately described

Share This With Your Veteran Buyer

Forward this letter template to your real estate agent the day the low appraisal arrives. Fill in the fields together. Review every data point before it goes to the lender. A letter with a single factual error undermines the credibility of the entire submission.

Sample Letter: Cash-Out Refinance — ROV Request

> **Tami's Note**
>
> The purchase letter above and the refinance letter below are structurally different for a reason — and understanding that difference will make your submission stronger.
>
> In a purchase ROV, you have a contract price as your anchor. The gap between that price and the appraised value is explicit, the stakes are clear, and a real estate agent typically co-signs the submission with professional accountability behind the comp analysis.
>
> In a cash-out refinance ROV, none of that exists. There is no contract price, no seller, no agent. You — the borrower — carry the entire submission. That changes how the letter should be structured. Because there is no agent comp analysis to lean on, factual errors in the appraisal report carry even more weight. If the appraiser got something wrong about your property — bathroom count, basement finish, square footage, room count — that is your strongest opening argument and it should lead the letter. Comparable sales come second. Do not bury the factual errors in the middle of a comp discussion.

The letter below is formatted as a template for a VA cash-out refinance ROV. Bracketed fields in blue are placeholders — fill them in with your specific information. Sections marked optional should be included only when they apply to your situation.

Sample ROV Request Letter — VA Cash-Out Refinance

```
[Date]

[Lender Name]
[Loan Officer Name]
[Lender Address]

RE: Reconsideration of Value — VA Cash-Out Refinance
Property Address: [Full Property Address]
Borrower: [Your Full Name]
Loan Number: [Loan Number, if known]
Appraisal Date: [Date]
Appraised Value: $[Amount]
Requested Value: $[Amount]

Dear [Loan Officer Name],

I am formally requesting a Reconsideration of Value (ROV) for the above-
referenced VA cash-out refinance on my primary residence at [Property Address].
The appraisal dated [Appraisal Date] returned a value of $[Amount]. I am
respectfully requesting a revised value of $[Requested Value] based on the
grounds described below.
```

BASIS FOR REQUEST:

SECTION 1: FACTUAL ERRORS IN THE APPRAISAL REPORT

[INCLUDE THIS SECTION IF THERE ARE FACTUAL ERRORS — LEAD WITH THESE]

Error 1 — Bathroom Count:

The appraisal report records the property as having [X] bathrooms (reported as [UAD notation, e.g., 2.5] in UAD format). The actual bathroom configuration is [Y] bathrooms (UAD notation: [e.g., 3.1] — three full bathrooms and one half bath). I am enclosing [photographs / tax records / permit records] confirming the correct count. Bathroom count directly affects comparable selection and adjustment calculations; this error materially understates the property's features relative to the comps used.

Error 2 — Basement Finish:

The appraisal report describes the basement as [reported description, e.g., "unfinished" or "partially finished"]. The basement is [actual condition, e.g., fully finished with egress windows, a family room, and a dedicated laundry area]. I am enclosing photographs and, where applicable, permit documentation confirming the finish level. Finished basement square footage and condition directly affect value — this description understates the property's living space and marketable features.

[ADD ADDITIONAL FACTUAL ERRORS FOLLOWING THE SAME FORMAT IF APPLICABLE]

SECTION 2: COMPARABLE SALES ANALYSIS

In addition to the factual corrections above, I am submitting the following comparable sales for the appraiser's consideration. These sales are more recent and/or more proximate to the subject property than those used in the original report.

Comparable Sale 1: [Address]

Sale Date: [Date] | Sale Price: $[Amount] | Price Per Sq Ft: $[Amount]

Square Footage: [X] sq ft | Distance from Subject: [X] miles

Why Submitted: [Specific reason — more recent sale, closer proximity, similar bedroom/bath count, comparable condition, etc.]

Comparable Sale 2: [Address]

Sale Date: [Date] | Sale Price: $[Amount] | Price Per Sq Ft: $[Amount]

Square Footage: [X] sq ft | Distance from Subject: [X] miles

Why Submitted: [Specific reason]

Comparable Sale 3: [Address]

```
Sale Date: [Date]  |  Sale Price: $[Amount]  |  Price Per Sq Ft: $[Amount]
Square Footage: [X] sq ft  |  Distance from Subject: [X] miles
Why Submitted: [Specific reason]
```

SECTION 3: DOCUMENTED IMPROVEMENTS [OPTIONAL — INCLUDE IF APPLICABLE]

The following improvements have been made to the property and are available for documentation upon request:

[Improvement description, e.g., "New roof (2022) — $[Cost], receipts available"]

[Improvement description, e.g., "Kitchen renovation (2023) — $[Cost], contractor invoice available"]

SECTION 4: CONTRACTED BUT INCOMPLETE IMPROVEMENTS [OPTIONAL — INCLUDE ONLY IF APPLICABLE]

[I have a signed contract for [description of improvement, e.g., "a sunroom addition"] currently in progress with an estimated contract value of $[Amount]. I understand and acknowledge that contracted-but-incomplete improvements cannot affect the current appraised value and I am not requesting consideration of this improvement in the current ROV. I am disclosing it solely for completeness.]

Based on the factual corrections and comparable sales submitted above, I am respectfully requesting a revised appraised value of $[Requested Value].

I am available to provide any additional documentation upon request and appreciate the appraiser's time in reviewing this submission.

Sincerely,

[Your Full Legal Name]
[Property Address]
[Phone] | [Email]

What to Attach to the Refinance ROV Letter

- Photographs documenting any features the appraisal described incorrectly (bathrooms, basement finish, updates)
- Tax records or building permits confirming bathroom count, square footage, or permitted work
- MLS printouts or public record documentation for each comparable sale submitted
- Contractor invoices, receipts, or permit records for documented improvements
- A brief cover sheet listing everything enclosed, so the lender can verify the package is complete before routing it

Chapter 11 — Key Takeaways

✓ Use these letters as a starting point — adapt every bracketed field with your specific transaction data.

✓ Specific data points (dates, distances, square footage) make the letter credible. Vague assertions do not.

✓ The letter is the analysis component — it must be accompanied by full comp data sheets and supporting documents.

✓ In a purchase transaction, the agent signs. In a refinance, the borrower signs alone.

✓ Never send this letter directly to the appraiser. It goes to the lender for routing.

✓ In a cash-out refinance, the borrower carries the full submission — factual errors are your strongest opening argument, and your letter should lead with them.

In Chapter 12, you will find the companion letter — the comparable sales submission from the agent — formatted for direct inclusion in the ROV package.

Chapter 12

Sample Letter: Comparable Sales Submission from the Agent

The companion document to the ROV request — built for the appraiser's review.

Chapter 11 gave you the ROV request letter — the communication from the Veteran and agent to the lender. This chapter gives you the companion document: the agent's formal comparable sales analysis, submitted as a named component of the ROV package under the 2024 VA guidelines.

This is not a cover letter. It is a professional analytical document that presents your comparable sales evidence in the format an appraiser can evaluate directly. The appraiser's job is to ask: are these comps more applicable than what I used? Your letter's job is to make the answer as clear and documentable as possible.

For Real Estate Agents: Your Role Under the 2024 Rules

Under the 2024 VA ROV rule changes, your comparable sales analysis is now a formally recognized component of the ROV submission — not just background material filtered through the lender. That means it has to meet a professional standard. Verify every data point against MLS records or public records before it goes in the package. One error can undermine the entire submission.

Sample Letter: Agent Comparable Sales Analysis

```
[Date]

[Lender Name / Loan Officer Name]
[Lender Address]

RE: Comparable Sales Analysis — ROV Support Documentation
Property Address: [Full Property Address]
Borrower: [Veteran's Full Name]
Appraisal Date: [Date] | Appraised Value: $[Amount]

Dear [Loan Officer Name],
```

I am submitting the following comparable sales analysis in support of the Reconsideration
of Value request for the above-referenced property. As the listing/buyer's agent with
direct MLS access for this market, I have identified [number] closed comparable sales
that I believe are more applicable to the subject property than those used in the original
appraisal report.

All sales referenced below are closed, arm's-length transactions verified through the
[MLS Name] Multiple Listing Service. Documentation for each is enclosed.

SUBJECT PROPERTY SUMMARY:
Address: [Full Address]
Square Footage (GLA): [X] sq ft
Bedrooms / Bathrooms: [X] / [X]
Year Built: [Year]
Lot Size: [X] sq ft / [X] acres
Condition: [Describe — e.g., Updated, Good condition, recently renovated kitchen/baths]

COMPARABLE SALE 1 (More Applicable Than Appraiser's Comp [A/B/C]):
Address: [Comp 1 Address]
Sale Date: [Date] | Sale Price: $[Amount]
Price Per Sq Ft: $[Amount] | GLA: [X] sq ft
Bedrooms / Bathrooms: [X] / [X] | Year Built: [Year]
Distance from Subject: [X] miles

Why More Applicable:
This sale is [X] days more recent than [Appraiser's Comp Address], which was used
as [Comp A/B/C] in the original report. It is located [X] miles from the subject
property, compared to [X] miles for [Appraiser's Comp]. Square footage is within
[X]% of the subject property ([X] sq ft vs. [X] sq ft), and condition is [similar /
slightly inferior / slightly superior] to the subject property.

COMPARABLE SALE 2 (More Applicable Than Appraiser's Comp [A/B/C]):
Address: [Comp 2 Address]

```
Sale Date: [Date] | Sale Price: $[Amount]
Price Per Sq Ft: $[Amount] | GLA: [X] sq ft
Bedrooms / Bathrooms: [X] / [X] | Year Built: [Year]
Distance from Subject: [X] miles

Why More Applicable:
[Specific explanation — reference specific dimensions that make this comp a closer
match than what the appraiser used. Be precise. Reference dates, distances,
square footage matches, condition comparisons.]

COMPARABLE SALE 3 (More Applicable Than Appraiser's Comp [A/B/C]):
Address: [Comp 3 Address]
Sale Date: [Date] | Sale Price: $[Amount]
Price Per Sq Ft: $[Amount] | GLA: [X] sq ft
Bedrooms / Bathrooms: [X] / [X] | Year Built: [Year]
Distance from Subject: [X] miles

Why More Applicable:
[Specific explanation]

SUMMARY:
The three comparable sales submitted above reflect an average price per square foot
of $[Amount], which supports a value conclusion of approximately $[Amount] for the
subject property — closer to the agreed-upon purchase price of $[Purchase Price]
than the appraised value of $[Appraised Value].

I respectfully request that the appraiser review these comparables in the context of
the original analysis and reconsider the appraised value accordingly. Full MLS
documentation for each sale is enclosed. I am available to provide additional
information upon request.

Respectfully submitted,

[Agent Full Name]
[Brokerage Name]
[MLS ID / License Number]
[Phone] | [Email]
```

```
Date: [Date]
```

Tami's Note

The summary paragraph at the end of the agent letter is one of the most important sentences in the entire ROV package. It translates your comp data into a clear, dollar-denominated conclusion that gives the appraiser a professional basis to revise. Do not omit it — and make sure the math is right before you submit.

A Note on Refinance Transactions

In a VA cash-out refinance, there is no real estate agent. The comparable sales analysis falls on the borrower and lender. The borrower should use publicly available data from county assessor records, Zillow Sold, and Redfin Sold to identify comparable sales, then work with their loan officer to build the written analysis.

The structure of the letter remains the same. Replace the agent signature block with the borrower's name and contact information. Reference your data sources (county records, public records) rather than MLS. The evidentiary standard is identical.

Chapter 12 — Key Takeaways

✓ The agent's comparable sales letter is a formal, named component of the ROV package under the 2024 rules — not optional background material.

✓ Every data point must be verified against MLS records or public records before submission.

✓ The summary paragraph — translating comp data into a value conclusion — is critical. Do not omit it.

✓ In a refinance, the borrower completes this analysis using publicly available data, with the lender's assistance.

✓ Quality and accuracy matter more than length. A precise three-comp analysis outperforms a loose six-comp submission.

In Chapter 13, you will find the ROV Readiness Self-Assessment — a scoring tool to evaluate your position before you submit.

Chapter 13

ROV Readiness Score: Self-Assessment Quiz

Know your position before you submit — because a weak ROV can make things worse.

Before you finalize your ROV submission, run through this self-assessment. It is designed to help you gauge the strength of your position honestly — so you can submit with confidence, strengthen weak spots before they cost you, or make the strategic call to pursue a different path.

Score each question honestly. The total will tell you whether you are ready to submit, what to strengthen first, or whether the evidence simply is not there.

> 🏠 **Tami's Note**
>
> I have seen Veterans and agents submit ROVs before they were ready — because the pressure to do something felt stronger than the discipline to do it right. A weak ROV does not just fail. It can harden the appraiser's position and make a stronger follow-up less likely to succeed. Use this quiz before you submit. It will save you time and protect your transaction.

Part 1: Your Evidence — Comparable Sales

📋 Question 1: Comparable Sales Recency

Score 3 points: You have at least one closed comparable sale that is more recent than the most recent comp the appraiser used.

Score 2 points: Your comps are as recent as the appraiser's — same time window, no older.

Score 1 point: Your comps are slightly older than what the appraiser used but still within 6 months.

Score 0 points: You do not have closed comparable sales more recent than the appraiser's selections.

📋 Question 2: Comparable Sales Proximity

Score 3 points: You have at least one closed comparable sale that is closer in geographic location to the subject property than the comps the appraiser used.

Score 2 points: Your comps are approximately the same distance from the subject as the appraiser's.

Score 1 point: Your comps are slightly farther away but still within a reasonable market area.

Score 0 points: Your comps are farther from the subject property than what the appraiser already used.

📋 **Question 3: Property Match Quality**

Score 3 points: Your comps are more similar to the subject property (size, age, condition, features) than the comps the appraiser used.

Score 2 points: Your comps are roughly as similar as the appraiser's selections.

Score 1 point: Your comps are somewhat less similar in one or two dimensions but more similar in others.

Score 0 points: Your comps are not a meaningfully better match than what the appraiser already used.

📋 **Question 4: Number of Strong Comps**

Score 3 points: You have three or more closed comparable sales that each pass the three-question test from Chapter 8.

Score 2 points: You have two closed comparable sales that clearly outperform the appraiser's selections.

Score 1 point: You have one strong comp and one or two marginal ones.

Score 0 points: You have fewer than two comps that genuinely outperform what the appraiser used.

Part 2: Factual Errors in the Appraisal Report

📋 **Question 5: Factual Errors Identified**

Score 4 points: You have identified and documented at least one factual error in the appraisal report (wrong square footage, missing rooms, missing improvements) with supporting documentation.

Score 2 points: You have identified a potential error but do not yet have supporting documentation to confirm it.

Score 0 points: The property description in the appraisal report is accurate — no factual errors identified.

Part 3: Strength of Written Analysis

📋 Question 6: Written Analysis Readiness

Score 3 points: Your written analysis is complete, cites specific data points for each comp, and maintains a calm, professional tone throughout.

Score 2 points: Your written analysis is drafted but still needs specific data points filled in or tone adjusted.

Score 1 point: You have notes but no formal written analysis yet.

Score 0 points: You do not yet have a written analysis.

Part 4: Package and Process Readiness

📋 Question 7: Package Organization

Score 2 points: Your full package is organized with a cover page, labeled comp data sheets, written analysis, and cross-referenced supporting documents — ready to hand to the lender.

Score 1 point: You have all the components but they are not yet organized into a clean submission package.

Score 0 points: The package is not yet assembled.

📋 Question 8: Lender Communication

Score 2 points: Your lender is engaged, understands the 2024 ROV rules, and is ready to route the submission promptly upon receipt.

Score 1 point: Your lender knows you are working on an ROV but has not confirmed their process.

Score 0 points: You have not yet discussed the ROV submission with your lender.

📋 Question 9: Transaction Timeline

Score 2 points: You have 5 or more days of contract timeline remaining — enough to submit and receive the appraiser's response before a deadline.

Score 1 point: You have 3 to 5 days remaining — tight but workable if you move immediately.

Score 0 points: Fewer than 3 days remain on your contract timeline.

📋 Question 10: Cause of the Low Appraisal

Score 2 points: The primary cause is one with clear ROV grounds — missing or mismatched comps, market lag, or documented appraiser error (see Chapter 3).

Score 1 point: The cause is unclear or may be a combination of comp issues and contract price.

Score 0 points: The primary cause appears to be property condition issues or a contract price that market data genuinely does not support.

Part 5: For Refinance Borrowers Only

Purchase transaction borrowers: you may skip this section. Your maximum score is 27 points. If you are pursuing a VA cash-out refinance, complete Question 11 below and add your score to the total.

📋 Question 11: Required Appraised Value (Refinance Borrowers Only)

Score 3 points: Yes — you have calculated the minimum appraised value your refinance requires to accomplish your goal. You determined this number based on your target cash-out amount, your existing loan balance, and the applicable maximum loan-to-value ratio, and you have confirmed it with your loan officer.

Score 1 point: You have an estimate of the required value but have not yet confirmed the exact number with your loan officer.

Score 0 points: You do not yet know the minimum appraised value your refinance requires.

Why Question 11 Matters for Refinance Borrowers

A refinance ROV has one foundational number: the minimum appraised value required to accomplish your goal. That number is calculated from three inputs — your target cash-out amount, your existing loan balance, and the maximum loan-to-value ratio the VA allows for cash-out refinances.

If you do not know this number before you submit, you cannot set a credible requested value in your letter. You cannot evaluate whether the appraiser's original value was close or far from your need. And critically — if the ROV produces a partial grant, you may walk away from a result that would have fully funded your goal without realizing it.

Calculate your required appraised value before you build anything else. Ask your loan officer to run the math with you. A partial grant that clears your required threshold is a complete win, even if it falls short of the appraiser's original value by a meaningful margin.

Score Your Results

Purchase borrowers: maximum score is **27 points**.   Refinance borrowers: maximum score is **30 points** (add Question 11 to your total).

YOUR TOTAL SCORE	WHAT IT MEANS
25 – 30 points	**Strong ROV position. Submit your package. Your evidence is solid and your process is sound. Move quickly. (Refinance borrowers: your maximum is 30 points — 27 for purchase borrowers.)**
17 – 24 points	**Moderate ROV position. Identify the specific gaps — recency of comps, factual corrections not yet documented, or written analysis not finalized — and address them before submitting. A few hours of additional preparation could significantly improve your outcome.**
9 – 16 points	Weak ROV position. Before submitting, have an honest conversation with your loan officer about whether the evidence genuinely supports a higher value. Consider whether renegotiating with the seller (Chapter 15) may be a more practical path forward.
Below 9 points	The evidence may not be there. Do not submit a weak ROV that hardens the appraiser's position. Review Chapter 3 for an honest diagnosis, and explore your alternative options in Chapter 15.

📢 Share This With Your Veteran Buyer

Run through this quiz with your loan officer and real estate agent together — not alone. The most honest assessment comes from the team, not from any one person in the transaction who may be emotionally invested in a particular outcome. The score will tell you what to do next.

Chapter 13 — Key Takeaways

✓ Score your ROV position honestly before you submit — a weak ROV can make your situation worse.

✓ Comparable sales recency, proximity, and match quality are the core of any strong ROV position.

✓ Documented factual errors are among the most compelling evidence and should never be overlooked.

✓ A score below 17 points signals that preparation — not submission — is the right next step.

✓ Review your score with your full team, not alone.

✓ Refinance borrowers: know your required appraised value before building your ROV. A partial grant you didn't recognize as a win is still a win.

In Chapter 14, we cover what happens after you submit your ROV — the three possible outcomes and exactly how to respond to each one.

Chapter 14

What Happens After You Submit

The three possible outcomes — and exactly how to respond to each.

You have done the work. The ROV package is complete, organized, and submitted through your lender. Now the waiting begins — and the waiting can feel like the hardest part. This chapter tells you exactly what is happening on the other side of that submission, what the appraiser is required to do with your evidence, and how to respond to each of the three possible outcomes.

Understanding what comes next removes the anxiety of the unknown — and makes sure you are positioned to move quickly when the response arrives.

What the Appraiser Does with Your Submission

Once your lender forwards the ROV package to the appraiser, the appraiser is required by VA guidelines to review all comparable sales and factual corrections submitted. They apply the same professional standards they used in the original appraisal — not a lower bar, not a higher one. The same three-part test applies to your submitted comps as it did to theirs: comparable, closed, and current.

The appraiser is not required to agree with your conclusion. They are required to consider your evidence and provide a written explanation of their determination. That explanation is part of the process's accountability — it tells you specifically why they revised or why they did not.

Tami's Note

The period after submitting your ROV is not the time to go silent. Stay in close contact with your lender. Make sure they received confirmation the package was forwarded to the appraiser. Track the timeline — under the 2024 rules, the appraiser should respond within approximately five business days. If that window passes without a response, your lender should be following up.

The Timeline After Submission

STAGE	EXPECTED TIMELINE
Lender receives your package	Day 0 (same day you deliver it)
Lender forwards to appraiser	Promptly — no unnecessary delay per 2024 rules
Appraiser reviews and responds	Typically 5 business days from receipt
Lender communicates outcome to you	Promptly upon receiving appraiser's determination

STAGE	EXPECTED TIMELINE
Revised NOV issued (if value is changed)	Within 1–2 business days of appraiser's revision

These timelines assume a responsive lender and a straightforward submission. In practice, timelines can vary by VA Regional Loan Center, appraiser workload, and submission complexity. If you are approaching a contract deadline, communicate proactively with the seller's agent — do not let the clock run out in silence.

Outcome 1: The Appraiser Revises the Value Upward

This is the outcome you are working toward. The appraiser has reviewed the submitted evidence and determined that one or more of your comparable sales is more applicable than those used in the original report — or that a factual correction to the property description changes the analysis. A revised Notice of Value (NOV) is issued reflecting the updated appraised value.

When the Value Is Revised — What Happens Next

If the revised value meets or exceeds the purchase price: The transaction can proceed with the originally agreed-upon terms. Your lender will update the loan file and the revised NOV becomes the official value.

If the revised value is above the original appraisal but still below the purchase price: You still have an appraisal gap — but a smaller one. You will need to negotiate with the seller, cover a portion of the remaining gap in cash, or evaluate whether a second ROV is feasible with additional evidence.

Either way, a revised value is progress. Communicate the outcome to all parties — agent, seller's agent, and lender — and determine your next steps immediately.

Outcome 2: The Appraiser Maintains the Original Value

This is the most common outcome when an ROV does not succeed — and it is not a personal rejection. The appraiser has reviewed your evidence and determined that the original comparable sales remain more applicable, or that the submitted comps do not support a higher value when properly analyzed. They will provide a written explanation of why the value stands.

Read that explanation carefully. It will tell you specifically what evidence they found insufficient — which is valuable information for your next decision.

When the Value Is Maintained — Your Options

Option A: Renegotiate with the seller. A maintained appraisal is the strongest negotiating position you have with the seller — the market has now spoken twice. Chapter 15 covers this strategy in detail.

Option B: Request escalation to a Supervisory Appraiser Review (SAR). In limited circumstances — particularly when the appraiser's written rebuttal reveals a significant methodological error — you may be able to escalate to a supervisory review. See Outcome 3 for details.

Option C: Cover the appraisal gap in cash. If the seller will not move and the evidence does not support further challenge, some Veterans choose to pay the gap between appraised value and purchase price from their own funds. Chapter 15 covers this option and its implications.

Option D: Walk away. The VA Escape Clause gives Veterans the contractual right to walk away from a purchase without penalty if the appraised value comes in below the purchase price and the parties cannot bridge the gap. This is always an option — and sometimes the right one.

Outcome 3: Supervisory Appraiser Review (SAR) Escalation

In limited circumstances, the ROV process can be escalated to a Supervisory Appraiser Review — a higher-level review conducted by a VA supervisory appraiser who evaluates both the original appraisal and the submitted ROV evidence.

SAR escalation is not automatic, and it is not triggered by every maintained value. It typically occurs when the ROV submission raises questions that go beyond a straightforward comp review — significant methodology concerns, apparent conflicts between the appraiser's analysis and available data, or other issues that suggest the original appraisal may warrant supervisory oversight.

Tami's Note

SAR escalation is the least common of the three outcomes — but it is worth knowing it exists. If your ROV is maintained and the appraiser's written rebuttal reveals what appears to be a significant analytical error that was not addressed by the standard ROV, discuss escalation with your lender. It is not a guaranteed path to a revised value, but it is a legitimate next step when the evidence warrants it.

While You Wait — What to Do Right Now

- Stay in contact with your lender. Confirm the submission was forwarded and track the response window.
- Communicate with the seller's agent. Keep them informed that the ROV is in process. A seller who understands the timeline is less likely to pull out of the deal prematurely.
- Review your contract timelines. Know exactly when contingency periods expire. If you need an extension, negotiate it now — not when the deadline is already passed.
- Prepare your Plan B. While the ROV is under review, quietly develop your renegotiation strategy and walk-away position. Hope for the best; plan for all outcomes.
- Do not contact the appraiser. All communication goes through the lender. Direct contact with the appraiser is a USPAP violation and can damage the transaction.

Share This With Your Veteran Buyer

The period after submitting your ROV can feel like lost time — but it is not. Use it to prepare for all three possible outcomes so you are ready to move the moment the response arrives. The Veterans who navigate this process best are the ones who think three steps ahead, not one.

Chapter 14 — Key Takeaways

✓ The appraiser has approximately five business days to respond to a valid ROV submission under 2024 guidelines.

✓ Three possible outcomes: value revised upward, value maintained with written explanation, or escalation to Supervisory Appraiser Review.

✓ A revised value is the goal — but a maintained value is not the end of the road.

✓ Read the appraiser's written rebuttal carefully. It tells you specifically what evidence was insufficient — critical information for your next move.

✓ While you wait: track your contract timelines, communicate with all parties, and prepare for all three outcomes.

In Chapter 15, we cover your options when the ROV fails — from renegotiating the purchase price to invoking the VA Escape Clause.

Chapter 15

If the ROV Fails: Your Other Options

A maintained value is not the end — it is a new starting point.

Not every ROV succeeds. Sometimes the evidence genuinely does not support a higher value. Sometimes the appraiser's original analysis was sound and the submitted comps simply were not more applicable. Sometimes the contract price is ahead of the market. When the ROV process is exhausted and the appraisal value stands, you have options — and knowing them clearly is what separates a strategic exit from a chaotic one.

This chapter walks through every path forward when the ROV does not produce the result you needed. Some paths keep the deal alive. Some change its terms. One ends it. All of them are legitimate — and the right one depends on your specific situation.

> **Tami's Note**
> The Veterans I see handle this situation best are the ones who enter the ROV process with a clear-eyed Plan B already in mind. Not because they expect to fail — but because having a backup plan removes the panic from the equation and lets them negotiate from a position of clarity rather than desperation.

Option 1: Renegotiate the Purchase Price

A maintained VA appraisal is one of the strongest negotiating tools a buyer can have with a seller. The message is clear: the market has now been assessed by a VA-certified appraiser — and confirmed by a formal ROV process — and the data says the home is worth less than the agreed-upon price.

Many sellers, when presented with this reality, will negotiate. They have their own financial interests — carrying costs, carrying a failed sale, relisting fees, and the uncertainty of starting over. A price reduction to the appraised value (or close to it) often makes more financial sense for the seller than walking away from a buyer who is already through the process.

> **How to Approach the Renegotiation Conversation**
> Have your agent present the maintained ROV result factually — not emotionally. The data is your argument, not your frustration.
> Request a price reduction to or near the appraised value. Frame it as the market speaking, not as a personal negotiation.
> Be open to a partial reduction. If the seller meets you halfway and the gap is manageable, evaluate whether it makes sense to proceed.
> Do not threaten to walk away unless you mean it. Credible leverage is only credible if the other party believes it.

Option 2: Cover the Appraisal Gap in Cash

If the seller will not reduce the price and the home is genuinely worth the purchase price to you — and you have the financial resources — you can choose to cover the appraisal gap out of pocket. This means paying the difference between the VA loan amount (capped at the appraised value) and the purchase price with your own funds.

This option requires careful consideration. VA loans are specifically designed to help Veterans buy with zero down payment. Choosing to cover an appraisal gap erodes that advantage. Before making this decision, work through the numbers with your loan officer.

> **Before You Decide to Cover the Gap — Ask These Questions**
>
> Can I actually afford to pay the gap AND cover the other costs of homeownership?
>
> Does the home's condition, location, and long-term value justify paying above the appraised value?
>
> Am I covering the gap because I genuinely believe in the value — or because I am emotionally attached to this specific home?
>
> What does my loan officer say about my financial position after covering the gap?

Option 3: Invoke the VA Escape Clause

Every VA purchase contract includes what is known as the VA Escape Clause — a built-in protection that gives Veterans the right to walk away from a transaction without penalty if the appraised value comes in below the purchase price and the parties cannot bridge the gap.

This clause is not a loophole or a last resort — it is a formal protection that the VA built into its loan program specifically to protect Veterans from being forced into a purchase they cannot financially justify. If the ROV has failed, the seller will not negotiate, and covering the gap is not feasible, exercising the Escape Clause is a legitimate and protected choice.

> **Share This With Your Veteran Buyer**
>
> Invoking the VA Escape Clause is not a failure. It is a decision to protect your financial future. The VA loan benefit you earned will be there for your next purchase — and the next home may be an even better fit. Walking away from the wrong deal at the right time is a sound decision, not a defeat.

If You Are in a Refinance: Your Options Are Different

Everything covered so far in this chapter assumes a purchase transaction — a contract price, a seller to negotiate with, and an Escape Clause to fall back on. If you are in a VA cash-out refinance, none of those apply. There is no seller, no contract price, and no Escape Clause. The

ROV was your primary tool, and if it did not produce the value you needed, the decisions you face from here look entirely different.

The good news is that a refinance failure is not the same as a purchase failure. In a purchase transaction, time is everything — a contract deadline creates pressure. In a refinance, you own the home. You are not in danger of losing anything you already have. The decisions below should be made carefully, not urgently.

Point 1 — Understand the Math Before Deciding Anything

Before evaluating any of the options below, run the equity calculation. The formula is straightforward:

> 📊 **Equity Math for a VA Cash-Out Refinance**
>
> **Appraised Value × Maximum LTV (typically 90% for VA cash-out) = Maximum Loan Amount**
>
> Maximum Loan Amount − Existing Loan Balance = Maximum Cash Available
>
> Example: A granted value of $461,000 at 90% LTV produces a maximum loan amount of $414,900.
>
> If the existing loan balance is $380,000, the maximum cash available is $34,900.
>
> Run this number with your actual figures before deciding anything. A partial grant may still produce enough equity to accomplish your refinance goal — even if it did not reach the value you originally requested.

Option A — Adjust the Cash-Out Amount and Proceed

If the granted value produces enough equity to accomplish what you set out to do — even if less than originally planned — proceeding with a reduced cash-out amount is often the right decision. Work with your loan officer to recalculate the numbers at the new value. Partial is not failure when the math still works.

This is especially worth evaluating when the original goal was to consolidate debt, fund a home improvement, or cover a specific financial need that is still achievable at the lower cash amount. If the number that came back still gets you where you need to go, consider taking it.

Option B — Wait and Reapply

If the granted value does not produce enough equity to make the refinance worthwhile, waiting is a legitimate and often wise choice. Market movement, additional documented improvements, or simply a different appraisal date six to twelve months later may support a higher value.

This is not defeat — it is a timing decision. The VA loan benefit does not expire. A cash-out refinance can always be revisited when market conditions, your home's condition, or the available comparable sale pool are more favorable. In the meantime, document every improvement you make to the property, keep your records organized, and revisit the process when the conditions align.

Option C — Explore an IRRRL Instead

If the primary goal of the refinance was rate reduction rather than accessing cash, a VA Interest Rate Reduction Refinance Loan (IRRRL) may be a better path entirely. An IRRRL typically does not require a full new appraisal and is not subject to the same appraised value constraint as a cash-out refinance.

Discuss this option with your loan officer to determine whether your situation qualifies. If your rate is meaningfully above current market rates, an IRRRL may accomplish the core financial goal without the appraisal hurdle.

Option D — Consider a Conventional Home Equity Product

If accessing your equity is the primary goal and the VA cash-out route is constrained by appraised value, a conventional home equity loan or a Home Equity Line of Credit (HELOC) may provide an alternative path. These products operate outside the VA loan program and are not subject to the same appraisal or LTV framework.

This option carries different terms, costs, and trade-offs compared to a VA loan. Interest rates may be less favorable, and you would not have the protections of the VA loan program. Work with your loan officer to evaluate whether a conventional equity product makes sense for your specific financial position and goals before committing to this path.

When the Answer Is to Wait

Sometimes the market, the property’s condition, or the available comparable sale pool simply does not support the value needed right now. When that is the case, the ROV process has worked correctly — not failed. It has given you an honest picture of what the current data supports.

Unlike a purchase transaction where time pressure is acute, a refinance carries no contractual deadline. You are not losing your home. You are not in a broken deal. You have options that do not expire, and you can return to this process when conditions are more favorable.

> **🏠 Tami's Note**
>
> In a refinance, a partial grant is not a binary win or loss. The question is whether the number that came back works for your specific situation.
>
> I’ve seen Veterans walk away from a partial grant that would have fully funded exactly what they needed — because they were focused on the number they asked for rather than the number that mattered. Before you decide the ROV fell short, run the equity math. Figure out

> what you can actually do with the value you received. Then decide. The answer might surprise you.

Option 4: Request a Supervisory Appraiser Review

As covered in Chapter 14, if the ROV was maintained and the appraiser's written rebuttal reveals what appears to be a significant methodological error that was not addressed in the standard ROV process, you can request escalation to a Supervisory Appraiser Review (SAR) through your lender.

A SAR is not a guarantee of a different outcome — it is a higher-level review that evaluates both the original appraisal and the ROV process. It is most appropriate when there is specific, documented evidence of an analytical error that the standard ROV process did not resolve. Discuss this option with your VA-experienced loan officer to determine whether it is warranted in your situation.

Option 5: Consider a Different Loan Type

In some situations, if the VA appraisal has come in low on a purchase and all other options have been exhausted, it may be worth exploring whether a conventional loan is a viable alternative for your transaction. A conventional loan would not require a VA appraisal — though it would require a conventional appraisal, and the seller would need to agree to the change.

This option has significant trade-offs: you would likely need a down payment, you would lose the VA's favorable terms, and you would no longer have the protections of the VA loan program. Work with your loan officer to evaluate whether this makes sense for your specific financial situation.

Choosing Your Path: A Framework

YOUR SITUATION	RECOMMENDED PATH
Seller is flexible and understands market data	Renegotiate the price — present the maintained ROV as market evidence
You have the cash and strongly believe in the value	Cover the gap — but verify the math with your loan officer first
Gap is too large and seller won't move	Invoke the VA Escape Clause — protect your financial future
Appraiser's rebuttal reveals a clear methodological error	Request SAR escalation through your lender
The home may simply be overpriced	Walk away — the benefit is yours for the next purchase, too

For Real Estate Agents: Your Role When the ROV Fails

When the ROV does not produce a revised value, your job shifts from evidence builder to strategic advisor. Help your client assess the seller's likely position honestly. Present the renegotiation conversation factually — the maintained appraisal is the data, not your opinion. If the deal cannot be saved on terms your client can afford, help them exit cleanly using the VA Escape Clause. A Veteran who trusts their agent through a difficult outcome is a Veteran who refers their fellow service members to that agent for years to come.

Chapter 15 — Key Takeaways

- ✓ A maintained ROV is not the end of the road — it opens four distinct paths forward.
- ✓ Renegotiating the purchase price is often the most productive first move after a failed ROV.
- ✓ The VA Escape Clause gives Veterans a protected right to walk away without penalty — use it if the deal does not make financial sense.
- ✓ Covering the appraisal gap in cash erodes the zero-down advantage of the VA loan — evaluate carefully.
- ✓ SAR escalation is available when the standard ROV process did not address a documented methodological error.
- ✓ Your VA loan benefit is portable — a deal that falls apart is not a permanent loss of your home loan benefit.
- ✓ In a refinance, a partial grant may still be enough — run the equity math before deciding your next step.
- ✓ Refinance borrowers have no Escape Clause and no seller to renegotiate — the ROV is your primary tool, and the options after it look different.
- ✓ A refinance can always be revisited — the VA loan benefit does not expire, and market conditions change.

In Chapter 16, we consolidate everything your real estate agent should be doing — from pre-contract through ROV — in a single tactical guide built for agents who represent Veteran buyers.

ROV failed and not sure what to do next?
Tami Smith can review your situation for free.
tamismithvaloanexpert.com

Chapter 16

What Your Real Estate Agent Should Be Doing

A consolidated tactical guide for agents who represent Veteran buyers.

This chapter is written primarily for real estate agents — but Veterans should read it too. Understanding what your agent should be doing at each stage of the transaction gives you the ability to hold them accountable, support their work, and recognize when you need a more VA-experienced professional on your team.

Representing a Veteran buyer using a VA loan is a privilege and a responsibility. The VA loan process has specific timelines, specific rules, and specific opportunities — like the Tidewater Initiative and the ROV — that conventional transactions simply do not have. The agents who show up best for their Veteran clients are the ones who understand these mechanics before they are needed, not after.

Tami's Note

I work with real estate agents every day. The best ones I partner with treat VA transactions as a specialty — not as a variant of a conventional deal. They know what Tidewater is before it happens. They have comps ready before the appraisal comes back. They know their role in the ROV process and they execute it without being asked. That level of preparation is what separates the agents who close VA deals from the ones who lose them.

Phase 1: Before the Offer — Know the Product

- Understand the VA appraisal process. Know what MPRs are and how they affect property eligibility.
- Know the difference between the Tidewater Initiative and the ROV — and what triggers each.
- Identify properties that are likely to have VA appraisal challenges (condition issues, unique features, limited comps in the area) before your client falls in love with them.
- Confirm the lender is VA-experienced — not just VA-eligible. There is a significant difference in outcome when something goes wrong.

Phase 2: Under Contract — Prepare Before the Appraisal Arrives

- Pull a comparable sales analysis within the first week of going under contract. Do not wait for the appraisal report.
- Focus your comp search on the last 90 days, the tightest geographic radius, and the closest matches on square footage, age, and condition.

- Know your lender's process for receiving and forwarding Tidewater notices. Confirm your contact information is current.
- Have your comps ready and organized before the Tidewater window opens — not when the 48-hour clock has already started.

> **🏘 For Real Estate Agents: The Standard You Should Hold Yourself To**
>
> The day the purchase contract is signed is the day you should start your comp analysis. Not the day Tidewater comes in. Not the day the appraisal comes back low. The day the contract is signed. The agents who close the most VA deals are the ones who are always one step ahead of the appraisal process — because they know the comp work has to be done regardless.

Phase 3: When Tidewater Is Triggered

- Treat a Tidewater notice as urgent. The 48-hour clock is not a guideline — it is the window.
- Send your strongest comps to the lender within 24 hours of receiving the Tidewater notice. Give the lender time to compile and submit.
- Only submit comps that meet the three-question test: more recent, more proximate or more similar, and documentable. Marginal comps weaken the package.
- Follow up with your lender to confirm submission. Do not assume it was handled.

Phase 4: When the Appraisal Comes in Low

- Pull your comparable sales analysis immediately. Do not wait for the lender to ask.
- Pull sales from the last 90 days in the closest possible radius. Identify the strongest matches. Have them ready to discuss with the lender within 24–48 hours of receiving the report.
- Read the full appraisal report — not just the appraised value. Look for the comps used, the adjustments made, and any factual errors in the property description.
- Assign roles with your team immediately: you own the comp analysis, the Veteran reviews the property description for factual errors, the lender confirms the ROV submission process.
- Do not contact the appraiser directly. All communication goes through the lender.

Phase 5: Building the ROV Package

- Build a side-by-side comparison for each comp you are submitting vs. the appraiser's most similar selection.
- Write the comparable sales analysis letter (see Chapter 12 for the template). Sign it. Make sure every data point is verified against MLS records before it goes in the package.
- Organize the full package: cover page, written analysis, comp data sheets, supporting documents — each clearly labeled.

- Deliver the complete package to the lender at least 24 hours before you need the submission routed. A lender who has had time to review the package submits it more effectively.

Phase 6: After the ROV Is Submitted

- Track the appraiser's response window. Under 2024 guidelines, expect a response within approximately five business days.
- Keep the seller's agent informed. A seller who understands the timeline is less likely to pull the deal prematurely.
- Monitor your contract deadlines. If you need an extension, negotiate it proactively — not when the deadline has passed.
- Prepare your renegotiation strategy for all three possible outcomes. Have the conversation with your client now so they are not making decisions in the heat of the moment.

WHAT GREAT AGENTS DO	WHAT UNPREPARED AGENTS DO
Pull comps the day the contract is signed	Wait until the appraisal comes back low
Have a Tidewater response ready before the notice	Scramble when the 48-hour clock starts
Read the full appraisal report before reacting	React to the number without reading the analysis
Build a professional, documented comp analysis	Send a quick email with a few address suggestions
Deliver an organized package to the lender	Send disorganized files at the last minute
Track response timelines and deadlines	Assume someone else is handling the follow-up
Prepare clients for all three ROV outcomes	Wait for the result before discussing next steps

Share This With Your Veteran Buyer

If your real estate agent is not doing the things described in this chapter, bring it to their attention — or consider whether a more VA-experienced agent is a better fit for your transaction. Representing a Veteran buyer is not the same as representing any buyer. The VA loan process requires specific knowledge and specific preparation. Your agent's level of preparation has a direct impact on your outcome.

Chapter 16 — Key Takeaways

✓ Great VA agents start their comp analysis the day the contract is signed — not when the appraisal comes back low.

✓ Tidewater preparedness is a pre-contract responsibility, not a reactive one.

✓ The agent's comparable sales analysis is the backbone of the ROV package — it needs to meet a professional standard.

✓ Assigning clear roles on Day 1 of a low appraisal prevents the confusion that collapses timelines.

✓ Tracking response windows, contract deadlines, and seller communication is part of the agent's job through the ROV process.

In Chapter 17, you will find a complete glossary of key terms used throughout this guide — a quick reference for Veterans and agents who want to ensure they understand the language of the VA appraisal and ROV process.

Chapter 17

Glossary of Key Terms

A plain-language reference for every term used in the VA appraisal and ROV process.

The VA loan and appraisal process comes with its own vocabulary. This glossary defines every key term used in this guide in plain language — no jargon, no assumptions. Bookmark this chapter and return to it whenever you encounter unfamiliar terminology.

Appraisal Gap

The difference between a home's appraised value and its agreed-upon purchase price when the appraisal comes in below the price. Example: a purchase price of $425,000 with an appraised value of $405,000 creates a $20,000 appraisal gap. In a VA transaction, the VA loan is capped at the appraised value, so the gap must be covered by another means or the deal must be restructured.

Arm's-Length Transaction

A sale between two parties with no special relationship (such as family members or business partners) who are each acting in their own self-interest. VA appraisers and ROV submissions require evidence based on arm's-length closed sales — not transactions between related parties, which may not reflect true market value.

Comparable Sale (Comp)

A recently sold property that is similar to the subject property in location, size, age, condition, and features. Appraisers use comparable sales to estimate the market value of the subject property. The selection and adjustment of comparable sales is the core of any appraisal — and the core of any ROV challenge.

Comparable Market Analysis (CMA)

An informal analysis of comparable sales prepared by a real estate agent to estimate a property's market value. Not the same as an appraisal — a CMA is an agent's professional estimate based on MLS data. In an ROV, the agent's comparable sales analysis draws on the same data as a CMA but is presented in the format and to the standard required by the VA's ROV process.

Effective Date of Appraisal

The date as of which the appraiser's opinion of value is valid. Typically the date of the appraiser's physical inspection of the property. Comparable sales used in the appraisal must generally be from within 6–12 months of the effective date.

GLA (Gross Living Area)

The total finished, above-grade living space in a home, measured in square feet. GLA is one of the most common sources of factual error in appraisal reports — if the appraiser measured or recorded it incorrectly, documenting the correct GLA with tax records or building permits is a clean, compelling factual correction for an ROV.

IRRRL (Interest Rate Reduction Refinance Loan)

Also called a VA Streamline Refinance. A VA refinance program that allows Veterans with existing VA loans to refinance to a lower interest rate with minimal documentation requirements. The Tidewater Initiative does not apply to IRRRL transactions; the ROV process remains available if a full appraisal is required.

Market Value

The most probable price a property would sell for in a competitive, open market between a knowledgeable buyer and seller, neither under undue pressure. This is what the VA appraiser is estimating — not the price any specific buyer wants to pay, but what the market data indicates a typical buyer would pay.

MPR (Minimum Property Requirements)

The VA's baseline standards for property safety, sanitation, and structural soundness that must be met before a VA loan can be approved. MPR issues are separate from value issues — they cannot be challenged through the ROV process and must be addressed through repairs or seller concessions.

Notice of Value (NOV)

The official document issued by the VA appraiser that states the appraised value of the property. The NOV is the formal output of the VA appraisal process. Once issued, it can be reconsidered through the ROV process — but it cannot be informally overridden or ignored.

Reconsideration of Value (ROV)

The formal process for asking the VA appraiser to review additional evidence and reconsider an appraised value that has come in below the purchase price. ROV requests are submitted through the lender and must be based on closed comparable sales, factual corrections, or documented analytical errors. The 2024 VA rule changes expanded Veterans' and agents' rights to participate directly in this process.

ROV Package

The complete submission prepared for an ROV request, including a written analysis letter, comparable sales data sheets, a side-by-side comparison showing why submitted comps are more applicable than the appraiser's, and any supporting documentation for factual corrections. Chapter 10 of this guide contains the complete ROV Package Checklist.

SAR (Supervisory Appraiser Review)

A higher-level review conducted by a VA supervisory appraiser when an ROV raises questions that go beyond a standard comparable sales review — such as significant methodology concerns or apparent analytical errors. Not a common outcome, but available as an escalation path when the evidence warrants it.

Tidewater Initiative

A proactive mechanism in the VA appraisal process that allows the parties to a purchase transaction to submit comparable sales to the appraiser before the appraisal is finalized. Tidewater is triggered by the appraiser (not the buyer or lender) when preliminary research suggests the purchase price may exceed what the market data supports. There is a 48-hour window to submit comps. Tidewater applies to purchase transactions only — not refinances.

USPAP (Uniform Standards of Professional Appraisal Practice)

The national ethical and professional standards that govern all licensed appraisers in the United States. USPAP requires appraisers to be impartial, objective, and independent — they cannot be influenced by the preferences of any party with an interest in the outcome.

Understanding USPAP independence is key to understanding what can and cannot be submitted in an ROV.

VA Cash-Out Refinance

A VA loan refinance that allows Veterans to access the equity in their home in the form of cash. The loan amount is based on the appraised value of the home — which is why a low appraisal in a cash-out refinance can be just as damaging as one in a purchase transaction. The ROV process is available in cash-out refinances; the Tidewater Initiative is not.

VA Escape Clause

A contractual protection built into every VA purchase contract that gives the Veteran buyer the right to withdraw from the transaction without penalty if the appraised value comes in below the purchase price and the parties cannot bridge the gap. The Escape Clause is a formal protection — invoking it does not forfeit the Veteran's VA loan benefit for future use.

VA Loan Guarantee

The VA's promise to repay a portion of the loan to the lender if the Veteran defaults. This guarantee — not a direct VA loan — is what allows private lenders to offer favorable VA loan terms (no down payment, no PMI, competitive rates) to Veterans. The VA appraisal is the VA's mechanism for protecting the integrity of this guarantee by ensuring the loan is not made for more than the property is worth.

Chapter 17 — Key Takeaways

✓ The VA appraisal and ROV process has a specific vocabulary — knowing the terms prevents costly misunderstandings.

✓ GLA (Gross Living Area) errors are among the most common and most correctable factual errors in appraisal reports.

✓ USPAP independence is not a technicality — it is the foundation that makes the appraisal system credible and protects Veterans from overpaying.

✓ The VA Escape Clause is a formal protection, not a penalty. Veterans can and should use it when the financial math does not work.

In Chapter 18, we walk through a real-world anonymized case study of a successful ROV — so you can see exactly what right looks like in practice.

Chapter 18

Real-World ROV Files: Five Cases, Five Outcomes

What the process actually looks like — from full grant to partial, purchase to refinance.

Every chapter in this guide has given you the framework: how to read an appraisal, how to find your grounds, how to build the letter, how to submit. This chapter shows you what that framework looks like when it is applied to real files. Every case here is drawn from an actual VA appraisal package — fully redacted, with names and identifying details changed to protect the Veterans involved. The facts of the appraisal situation, the submission, and the outcome are real.

I selected these five cases because together they show the full spectrum of what the ROV process looks like in practice: a full grant on a cash-out refinance that moved **$55,000** in eight days; a partial grant where the Veteran wrote her own letter without professional assistance and still moved the needle; a cautionary case where critical submission errors limited the outcome; and two more cash-out refinance cases that demonstrate what works, what falls short, and why the VA's internal desk review is more nuanced than most borrowers realize.

Read these cases the way I would walk through them with you at my desk. Then go back and look at your own file.

Section 1 — Marcus T.: What a Full Grant Looks Like

The Setup

Marcus T. was a Veteran pursuing a VA cash-out refinance on his home in a small rural town in Colorado. The property was not an ordinary house. It had been architect-designed and custom-contracted — the kind of construction that simply does not have a lot of direct comparable sales in a rural market, because properties like it rarely come to market more than once or twice a decade.

Marcus needed a minimum appraised value of **$615,000** to accomplish his refinance goal. The VA appraisal came back at **$560,000** — a gap of $55,000 against what he needed. In a cash-out refinance, the loan amount is capped at the appraised value, which meant Marcus could not access the equity required to meet his goal. The gap had to close.

The Problem — and What Made It Different

Most low appraisals are a market data disagreement. The appraiser used certain comps; the borrower believes better comps exist. Those ROVs are competitive but uncertain — the outcome depends on whether the new comps are genuinely more applicable, and reasonable appraisers can differ.

Marcus T.'s case was not that. When Marcus and his co-borrower read the appraisal report carefully — and I mean read it carefully, every page, every line — they found eleven specific, documentable factual errors. Not opinions. Not interpretations. Errors: statements in the report that were factually incorrect and could be disproved with a document.

The property age was wrong. The square footage was wrong. The attached garage was missing entirely from the description. Three basement rooms — a bedroom, a bathroom, and a family room — were not counted. Permitted additions to the property were not reflected. And the construction classification was wrong: the appraisal described the property as semi-custom when it had been architect-designed and custom-contracted.

Each of these errors, individually, would have made the comparable selection and the adjustment analysis less accurate. Together, they had compounded into an appraisal that was describing a materially different property than the one under contract.

The Approach

The letter Marcus and his co-borrower wrote was structured, numbered, and precise. It did not argue about the market. It did not express frustration. It cited specific page numbers in the appraisal report for each error and attached documentation that disproved each one.

The comp grid they submitted was handwritten, not software-generated. That is fine — format is not the issue, content is. They submitted two additional comparable sales and requested a value of exactly **$615,000** — precisely a 10% increase over the original appraisal. Not $620,000. Not $640,000. The request was calculated, not aspirational.

The VA's response cited VeroScore and AVM data alongside the submitted comparable evidence. The full grant was issued approximately eight days after submission.

> **Factual Error Categories Found in the Marcus T. File**
>
> *Review your own appraisal report for each of these categories:*
>
> - ☐ Property age listed incorrectly
> - ☐ Gross Living Area (square footage) recorded incorrectly
> - ☐ Attached garage missing from report
> - ☐ Basement rooms not counted (bedroom, bathroom, family room)
> - ☐ Permitted additions not reflected in the description

☐ Construction classification wrong (e.g., listed as semi-custom when property was architect-designed custom construction)

The Lesson

A structured, page-cited letter documenting specific factual errors is the strongest ROV submission available to a borrower. When you can point the appraiser and the reviewer to the exact page and line where the error appears — and attach a document that disproves it — the reviewer has no analytical basis to defend the original description. The factual record either supports the appraisal's description or it does not.

Most borrowers stop at the comp analysis. They never read the property description section carefully enough to find what is wrong. Marcus T. found eleven errors because he read every page. That discipline is available to every Veteran who goes through this process.

Before you build a comp analysis, read your appraisal report like Marcus did. Work through the description line by line. Check every number against what you know to be true about the property. If something is wrong, that is your strongest ground.

Section 2 — Patricia M.: What a Partial Grant Looks Like — and Why It Still Matters

The Transaction

Patricia M. was a Veteran pursuing a VA cash-out refinance on her home in a small West Virginia city — a mountainous, rural market with limited comparable sales and modest price points. A prior appraisal of the property had come in at **$200,000**. The current appraisal returned at **$180,000** — the value had dropped over the intervening period.

Patricia's ROV letter was not professional in the technical sense. It was conversational. It was emotional in places. She did not cite specific page numbers. She did not calculate formal adjustments on her comp grid. She wrote the letter herself, without an agent or a loan officer structuring her argument.

She submitted three comparable sales at $195,000, $200,000, and $233,000 and asked for a value around $200,000. The VA issued a partial grant of **$197,000**.

What the VA's Response Revealed

Patricia's case produced one of the most transparent VA response letters I have seen. The reviewer noted that no egregious errors were identified in the original appraisal methodology — the appraiser's process was sound. But the desk review did not stop there. The reviewer's analysis placed primary emphasis on Comp 5 from the original report, supplemented by the data Patricia submitted. The iValuation automated tool did not populate for this market, which meant the reviewer was working from the available evidence without automated verification.

That response letter is worth reading carefully if you can access it, because it shows how the desk review actually works: it is not simply an evaluation of what the borrower submitted. It is an independent analytical process that uses submitted data as one input among several. The reviewer reads what you send. It informs the analysis. But the reviewer is not bound by your framing of it.

The Lesson

Patricia's case makes two important points.

First: an imperfect submission can still move the needle. The letter was not analytically structured. The comp grid did not have completed adjustment rows. The emotional tone did not help. But the comps she found were real market data, the request was in a reasonable range, and the VA's desk review incorporated her evidence into a conclusion that was close to what she needed.

Second: a structured letter would almost certainly have produced a better result. The gap between $197,000 and $200,000 was small — but it was real. If Patricia had calculated formal adjustments on her grid, if the letter had cited specific appraiser methodology questions rather than expressing frustration, the partial grant might have been a full one.

Partial grants are a real and common outcome in refinance ROVs. For Patricia, $197,000 was close enough to her goal to accomplish what she needed. That is a win — even if it is not the number she asked for.

> 💡 **A Note on Refinance ROVs**
>
> Patricia's case, and the two other refinance cases in this chapter, illustrate something Veterans pursuing cash-out refinances need to understand: the ROV process works in refinances. It is not exclusively a purchase transaction tool. Three of the five cases in this chapter are cash-out refinances, and all three produced upward movement in the appraised value. The magnitude of that movement depended on the quality of the submission.
>
> If you are in a refinance and your appraisal came in below your goal, do not assume the process does not apply to you. It does.

Section 3 — The Full Spectrum: What the Five Cases Teach Together

The following table summarizes all five cases from this chapter. Together they represent two cash-out refinance full or near-full grants and three cash-out refinance partials at varying levels of success. Read across the columns for each case, then read down them to find the patterns.

Case	Type	Original	Requested	Granted	Primary Grounds	Key Lesson
Marcus T.	Cash-Out Refi	$560,000	$615,000	**$615,000 ✓ Full**	11 documented factual errors — wrong age, wrong sq ft, missing garage, missing basement rooms, missing permitted additions, wrong construction classification	Page-cited, numbered factual errors are the strongest possible grounds. When you can point to the exact line, the reviewer cannot defend it.
Patricia M.	Cash-Out Refi	$180,000	~$200,000	$197,000 Partial	Market data only; no factual errors. Conversational letter written entirely by the Veteran.	Even an unstructured letter can move the needle. The VA desk review operates independently — partial grants in refinances are real outcomes.
Daniel & Carol R.	Cash-Out Refi	$587,000	$800,000	$621,400 Partial	All three submitted comps were from age-restricted 55+ communities; subject was non-restricted. No adjustments calculated. Requested value 36% above original.	Age-restricted comps are invalid for non-restricted properties. Overreach signals an aspirational rather than analytical submission. Partial grant did not close the transaction gap.
Kevin & Sandra M.	Cash-Out Refi	$450,000	$500,000	$461,000 Partial	Challenged "no updates" with improvement list; challenged basement finish description. Correctly formatted UAD comp grid but no adjustment rows completed.	Routine maintenance is not a factual error. An unadjusted comp grid limits outcomes even when the letter is strong. In a refinance, even a small partial grant changes available equity.
Renee W.	Cash-Out Refi	Below $444,000	$455,000	$444,000 Partial	Bathroom count error (2.5 recorded vs. 3.1 actual); basement finish understated; documented improvements. Supervisory management review triggered under 2024 VA rules.	Bathroom count is among the most actionable factual errors available — reviewers cannot defend a wrong count. 2024 management escalation is real and was used here.

What the Data Shows

Across these five cases, three patterns stand out.

Factual errors are the strongest grounds available. In every case where clear factual errors were identified and documented with page citations and supporting records, the VA moved — and moved significantly. Marcus T.'s full grant came not because the market supported $615,000 independent of the report's errors, but because the report was objectively wrong about what the property was. Renee W.'s bathroom count error — 2.5 bathrooms recorded against a verified 3.1 count — was the most analytically actionable element of her submission. If your appraisal report contains a factual error you can document, that is your first and strongest argument.

The comp grid is where most submissions leave value on the table. Four of the five cases in this chapter included comp grids with incomplete or blank adjustment rows. The cases that produced the most complete outcomes — full grant or near-full partial — were the ones where the analytical work was done in full. An unadjusted comp grid is a description of properties, not an argument about value. When the reviewer cannot follow the adjustment logic, they complete the analysis themselves — and their conclusion may not favor the borrower as much as a complete grid would have.

The ROV process works in refinances. All five cases in this chapter are cash-out refinances. Every case produced some upward movement. The magnitude varied with submission quality: Patricia M.'s conversational letter moved the value $17,000; Kevin and Sandra M.'s organized but unadjusted submission moved it $11,000; Renee W.'s strong letter paired with oversized unadjusted comps moved it to her threshold but not beyond. The process is real. The tool is available. How much it moves depends on how well you use it.

🏠 Tami's Note

Behind every one of these files is a Veteran who earned their benefit and trusted that the system would work correctly. Sometimes it does the first time. Sometimes it takes an additional step. That additional step — the ROV — exists because the VA built it into the process specifically for situations like these.

What I have seen over years of working on these files is that the outcome almost always comes down to the same things: did you read the report carefully, did you find the real grounds, did you do the analytical work, and did you submit it cleanly through the right channel? Veterans who do those things give themselves the best possible chance. This guide is designed to help you do exactly that.

If you are not sure whether your file has grounds for a strong ROV, or if you want someone to review what you have built before you submit, that is what I am here for. The consultation is free. Use it.

Chapter 18 — Key Takeaways

✓ Factual errors are the strongest ROV grounds — document them precisely, cite page numbers, and let the evidence speak.

✓ Even imperfect submissions can move the needle — but a structured, analytical submission moves it further.

✓ The ROV process works in refinances — all five cases in this chapter are cash-out refinances, and every case produced upward movement.

✓ The comp grid is where most submissions leave value on the table — fill in the adjustments.

✓ Read the property description section of your appraisal report carefully before building any comp analysis — the factual errors are often sitting there waiting to be found.

In Chapter 19, you will find information about Tami Smith — and how to connect with her directly for a free review of your VA appraisal situation.

Chapter 19

About Tami Smith & Free Consultation

VA Loan Specialist — serving Veterans and their families.

If you have made it to this chapter, you now have a comprehensive understanding of the VA appraisal process, the Reconsideration of Value, and every tool available to you when a low appraisal threatens your transaction. That knowledge is yours to keep — and I hope it has given you both clarity and confidence.

Before you close this guide, I want to introduce myself properly — and make sure you know that you do not have to navigate this alone.

About Tami

Tami Smith is a licensed mortgage loan officer and VA loan specialist at Magnolia Bank with over 7 years of experience serving Veterans and their families in obtaining VA loan benefits. Consistently one of the top-producing loan agents at Magnolia Bank by number of loans closed, Tami has built her practice around the people who have served — and the families who stand beside them.

For Tami, VA lending is deeply personal. Her father served in the United States Air Force, and her husband is a proud veteran of the United States Marine Corps. She understands firsthand what the VA home loan benefit means to a military family — and she takes seriously the responsibility of helping Veterans use it well.

Tami has become a recognized expert in the VA loan purchase and refinance Reconsideration of Value (ROV) process, with many successful ROV outcomes for her clients. When an appraisal threatens to derail a Veteran's transaction, Tami doesn't step back — she builds a strategy.

Away from the office, Tami channels that same endurance and determination into distance running. She has completed 53 marathons — including 2 Marine Corps Marathons — and several ultra-distance races, including a 50-miler — a pursuit that reflects the same grit and commitment she brings to every client she serves.

Tami's Commitment to Veterans

"I wrote this guide because too many Veterans lose deals they could have saved — not because the evidence wasn't there, but because nobody explained the process to them in time. You earned

your VA loan benefit through your service. A low appraisal does not have to take it from you. If you are in the middle of this situation right now, reach out. The first conversation is always free."
— Tami Smith, VA Loan Specialist

What Tami Can Do for You

- Review your VA appraisal situation and assess whether you have grounds for an ROV — for free.
- Help you understand your options in a purchase or refinance when the appraisal comes in low.
- Review your ROV package before submission and provide professional feedback.
- Work with your real estate agent to coordinate the ROV strategy and timeline.
- Guide you through the full VA loan process from pre-approval to closing.
- Answer your VA loan questions — even if you are not yet in a transaction.

Licensing & Credentials

NMLS#: 1899551

Licensed in: All states except Maryland and Maine

Phone: (707) 387-9281 | Email: tamismith@magnoliabank.com

Connect with Tami

📢 Get Your Free Consultation

If you are a Veteran or real estate agent navigating a low VA appraisal right now, Tami offers a free review of your situation — no obligation, no pressure. She will tell you honestly whether you have grounds for an ROV, what your evidence looks like, and what she would do next if she were in your position.

Website: tamismithvaloanexpert.com
Phone: (707) 387-9281
Email: tamismith@magnoliabank.com

Scan the QR code below to schedule your free consultation.

Schedule your free VA appraisal consultation today.
Tami Smith can review your situation for free.
tamismithvaloanexpert.com

Share This Guide

If this guide helped you, share it with another Veteran, a real estate agent who works with military families, or anyone navigating the VA loan process. The more people who understand their rights and their options, the better the outcomes for the Veteran community as a whole.

This guide is available at tamismithvaloanexpert.com. Forward it freely.

Thank you for your service. This guide was written for you.