Fannie Mae 1004MC spreadsheet calculations are:

A. ***Total # of Comparable Sales -*** *the number of listings for which the Sold Date after the first day of the period and prior or equal to the last day of the period.*

B. ***Absorption Rate -*** *the value in A divided by the number of months in the period (either 3 or 6)*

C. ***Total # Comparable Active Listings -*** *the number of listings for which the List Date is prior or equal to the last day of the period, and the listing is either still active, or went off-market <u>on or after the last</u>* *day of the period. (Determining when a listing went off market varies by system and is 90% of the complexity of this spreadsheet.)*

   *Per Fannie Mae guidelines, this calculation was changed from "after the first day of the period" to "on or after the last day of the period" in late summer 2010. Fannie Mae's desire is to have the total number of listings that were active on the last day of each of the 3 periods, not the number that were active at any time during a period as they had previously requested.

D. ***Months of Housing Supply -*** *the value in C divided by the value in B;*

   *NOTE per Fannie Mae: "*What the appraiser must remember is that before they can make a decision regarding any trend for the subsequent time periods they have to remember that the [value for the Prior 7-12 Month period] number reflects 2 three month periods. [Assume this value is 9] We are only concerned about those numbers from a historical perspective. If the subsequent periods show housing supply to be 7 and 9 months respectively then the trend would be increasing as the first period would show 4.5 months (9/2) per three month period.*"*

E. ***Median Comparable Sale Price -*** *the median Sale Price of the listings in A*

F. ***Median Comparable Sales DOM -*** *the median DOM of the listings in A*

G. ***Median Comparable List Price -*** *the median List Price of the listings in C. Using the latest List Price for all listings, not the original List Price.*

H. ***Median Comparable Listings DOM -*** *the median DOM of the listings in C, with DOM calculated as of the last day of the period. For any listings where we need to calculate DOM, such as listings that were still active at the end of a period or for which a final DOM is not available (for example, some MLS's do not reveal the DOM of Expired listings), the DOM that is calculated is a CDOM - either the List Date to the last date of the period, or the List Date to the final Status Date.*

I. ***Median Sale Price as % of List Price -*** *the median SP/LP% of the listings in A*

Additional notes based on recent questions:

   Regarding calculation of the Median SP/LP%:

   For each listing sold during a particular period the spreadsheet calculates its SP/LP by dividing the SP by the LP (note that this is the final list price; the spreadsheet has no knowledge of an Original List Price). Then, to find the Median SP/LP, the spreadsheet takes all those values and finds the middle one.

   Note that it is NOT the Median SP divided by the Median List Price of just the sold comps, nor is it the Median SP divided by the Median List Price of all comps. It is the median of all the SP/LP values of just the Sold comps.

   This formula is based on the following guidance from Fannie Mae's FAQ posted at: <https://www.efanniemae.com/sf/formsdocs/forms/pdf/sellingtrans/appraisalfaqs.pdf>

   Is the Median Sale Price as % of List Price determined by dividing the Median Comparable Sale Price by the Median Comparable List Price

from the preceding data on the form, or is it based only on comparables for sold properties?
The Median Sale Price as % of List Price is to be determined by analyzing the comparables that have sold and settled during the specific time frame, not by using the data from the lines above this section on the form.