



*Bulletin 7/02 - # 3*

**RE:** HUD Appraisal for New Non-Current Year Home

**To:** All N.A.S. System Subscribers

---

**BULLETIN 7/02 - #3**

HUD is currently requiring an appraisal on manufactured homes that are “new”, never lived in, that currently have been in a retailer’s inventory for over 18 months. This subject home should not be overly penalized.

N.A.D.A. suggests the following when valuing this category of manufactured home:

1. Use the year of manufacture (as required by the guide).
2. Move the components to the “New” year column.
3. Use the “Excellent” condition adjustment (providing it qualifies).
4. Do not use an “Economic Obsolescence” adjustment.

Please be aware that not all “new” homes that are 18 months or older will fit under these descriptors. This is a decision to be made by the appraiser.

---

**THIS BULLETIN IS EFFECTIVE IMMEDIATELY.**

N.A.D.A. Appraisal Guides

V.P. 7/02

Mailing Address: P.O. Box 7800 • Costa Mesa • CA • 92628  
Corporate Offices: 3186-J-K-L Airway Avenue • Costa Mesa • CA • 92626  
Phone: (800) 966-6232 • (714) 556-8511 • FAX (714) 556-8715