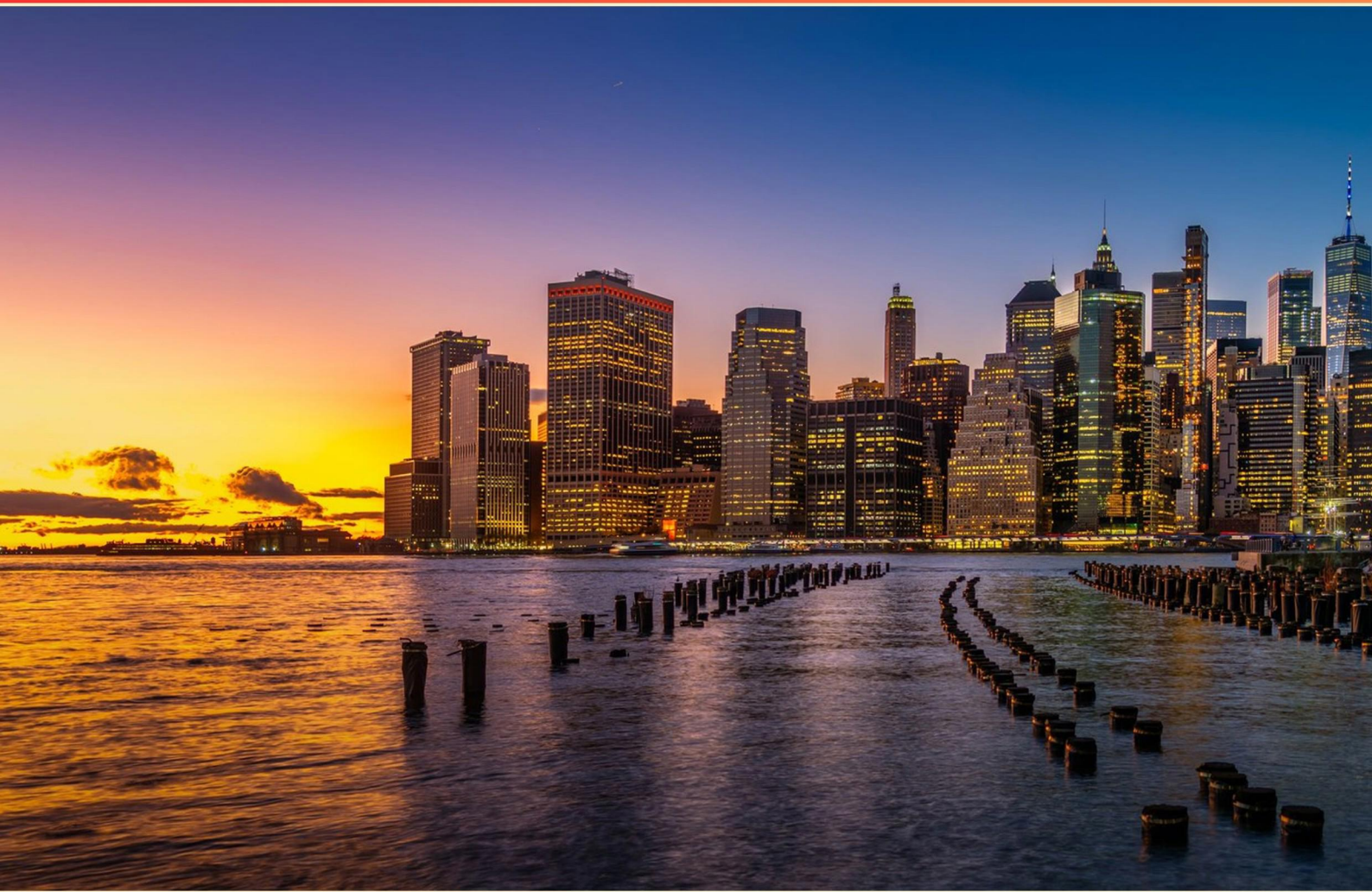


8-HOUR NATIONAL VALUATION BIAS AND FAIR HOUSING LAWS AND REGULATIONS PRACTICE TEST (SAMPLE)

STUDY GUIDE



SAMPLE STUDY GUIDE WITH LIMITED QUESTIONS

**VISIT US ONLINE FOR
THE FULL VERSION STUDY GUIDE**

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Introduction

Preparing for a certification exam can feel overwhelming, but with the right tools, it becomes an opportunity to build confidence, sharpen your skills, and move one step closer to your goals. At Examzify, we believe that effective exam preparation isn't just about memorization, it's about understanding the material, identifying knowledge gaps, and building the test-taking strategies that lead to success.

This guide was designed to help you do exactly that.

Whether you're preparing for a licensing exam, professional certification, or entry-level qualification, this book offers structured practice to reinforce key concepts. You'll find a wide range of multiple-choice questions, each followed by clear explanations to help you understand not just the right answer, but why it's correct.

The content in this guide is based on real-world exam objectives and aligned with the types of questions and topics commonly found on official tests. It's ideal for learners who want to:

- Practice answering questions under realistic conditions,
- Improve accuracy and speed,
- Review explanations to strengthen weak areas, and
- Approach the exam with greater confidence.

We recommend using this book not as a stand-alone study tool, but alongside other resources like flashcards, textbooks, or hands-on training. For best results, we recommend working through each question, reflecting on the explanation provided, and revisiting the topics that challenge you most.

Remember: successful test preparation isn't about getting every question right the first time, it's about learning from your mistakes and improving over time. Stay focused, trust the process, and know that every page you turn brings you closer to success.

Let's begin.

How to Use This Guide

This guide is designed to help you study more effectively and approach your exam with confidence. Whether you're reviewing for the first time or doing a final refresh, here's how to get the most out of your Examzify study guide:

1. Start with a Diagnostic Review

Skim through the questions to get a sense of what you know and what you need to focus on. Your goal is to identify knowledge gaps early.

2. Study in Short, Focused Sessions

Break your study time into manageable blocks (e.g. 30 – 45 minutes). Review a handful of questions, reflect on the explanations.

3. Learn from the Explanations

After answering a question, always read the explanation, even if you got it right. It reinforces key points, corrects misunderstandings, and teaches subtle distinctions between similar answers.

4. Track Your Progress

Use bookmarks or notes (if reading digitally) to mark difficult questions. Revisit these regularly and track improvements over time.

5. Simulate the Real Exam

Once you're comfortable, try taking a full set of questions without pausing. Set a timer and simulate test-day conditions to build confidence and time management skills.

6. Repeat and Review

Don't just study once, repetition builds retention. Re-attempt questions after a few days and revisit explanations to reinforce learning. Pair this guide with other Examzify tools like flashcards, and digital practice tests to strengthen your preparation across formats.

There's no single right way to study, but consistent, thoughtful effort always wins. Use this guide flexibly, adapt the tips above to fit your pace and learning style. You've got this!

Questions

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- 1. Which bias is described by relying on the first information encountered to guide judgments?**
 - A. Anchoring bias
 - B. Availability bias
 - C. Confirmation bias
 - D. Hindsight bias
- 2. Members of the National Association of Real Estate Brokers are known by what term?**
 - A. Realtists
 - B. Realtors
 - C. Realators
 - D. Brokers
- 3. What is the term for the informal resolution step in fair housing investigations?**
 - A. Mediation
 - B. Conciliation
 - C. Litigation
 - D. Arbitration
- 4. Which historical event is linked to the passage of the Fair Housing Act?**
 - A. The Civil Rights Act of 1964
 - B. The assassination of Dr. Martin Luther King, Jr.
 - C. The Great Society program
 - D. World War II
- 5. The U.S. Supreme Court decision that created the 'separate but equal' policy was:**
 - A. Brown v. Board of Education
 - B. Shelley v. Kraemer
 - C. Plessy v. Ferguson
 - D. Dred Scott v. Sanford

6. The Fair Housing Act does NOT prohibit discrimination in housing based on _____.
- A. Age
 - B. Race
 - C. Disability
 - D. Sex
7. Which type of bias is difficult to identify, and as such, is very difficult to limit or eliminate?
- A. Unconscious bias
 - B. Self-serving bias
 - C. Hindsight bias
 - D. Optimism bias
8. Which statement about redlining is true today?
- A. It is illegal today in all circumstances
 - B. It remains widely practiced by lenders
 - C. It was not a historical practice
 - D. It is illegal today, though it was legal in the past
9. The Fair Housing Act is enforced by:
- A. CFPB
 - B. FTC
 - C. DOE
 - D. HUD
10. After a new federal fair housing law is passed, which is the most likely next step in the regulatory process?
- A. The law immediately becomes enforceable by HUD
 - B. A federal agency or agencies will be required to write regulations
 - C. State governments implement regulations
 - D. No regulations are needed

Answers

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1. A
2. A
3. B
4. B
5. C
6. B
7. A
8. D
9. D
10. D

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Explanations

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1. Which bias is described by relying on the first information encountered to guide judgments?

- A. Anchoring bias**
- B. Availability bias
- C. Confirmation bias
- D. Hindsight bias

Anchoring bias occurs when the first piece of information you encounter acts as a reference point and heavily shapes all later judgments. The mind tends to cling to that initial value and make only small adjustments as new data come in, so estimates or decisions end up pulled toward the starting point. In valuation work, an initial listing price or first comparable can effectively set the tone for subsequent appraisals, causing numbers to cluster around that anchor even if market data later suggest a different value. This differs from other biases: availability bias relies on information that's most easily recalled; confirmation bias involves seeking or interpreting information to confirm preconceptions; and hindsight bias makes past events seem more predictable after they've occurred. The defining idea here is the initial piece of information disproportionately steering subsequent judgments.

2. Members of the National Association of Real Estate Brokers are known by what term?

- A. Realtists**
- B. Realtors
- C. Realators
- D. Brokers

The key idea is understanding how professional designations map to each real estate association. Members of the National Association of Real Estate Brokers use the term Realtists. This designation was created by NAREB to identify its members and distinguish them from other groups in the industry. The term Realtor, on the other hand, is reserved for members of the National Association of Realtors (NAR) and is a trademarked designation tied to that specific organization. The variant Realators is simply a misspelling and not a recognized term, and Brokers refers to a licensed role rather than a specific association membership.

3. What is the term for the informal resolution step in fair housing investigations?

- A. Mediation
- B. Conciliation**
- C. Litigation
- D. Arbitration

Conciliation is the informal, administrative step used to resolve a fair housing complaint without going to court. After the investigation, the agency may offer a conciliation agreement that remedies the discrimination, provides relief to the complainant, and ensures future compliance. This process aims to settle quickly and without adversarial litigation, often including actions like compensation, policy changes, training, or monitoring. It's different from mediation, which is a voluntary process with a neutral facilitator to help the parties reach any agreement, and from arbitration, where a neutral arbitrator issues a binding decision, or from litigation, which is a formal court action.

4. Which historical event is linked to the passage of the Fair Housing Act?

- A. The Civil Rights Act of 1964
- B. The assassination of Dr. Martin Luther King, Jr.**
- C. The Great Society program
- D. World War II

Understanding how a single historical moment can drive legislation in civil rights means recognizing that the Fair Housing Act is closely linked to a decisive event in 1968: the assassination of Dr. Martin Luther King Jr. His death intensified national attention to racial injustice and created urgent demand for protections in housing, giving lawmakers the political catalyst to pass a robust fair housing law later that year. While the Civil Rights Act of 1964 established essential protections and the Great Society framework supported reform, neither event alone is the direct catalyst for the Fair Housing Act, and World War II has no direct connection to this late-1960s legislation.

5. The U.S. Supreme Court decision that created the 'separate but equal' policy was:

- A. Brown v. Board of Education
- B. Shelley v. Kraemer
- C. Plessy v. Ferguson**
- D. Dred Scott v. Sanford

This question tests understanding of where the "separate but equal" doctrine originated. Plessy v. Ferguson, decided in 1896, upheld a Louisiana law that required separate railway cars for Black and white passengers, ruling that segregation was permissible so long as the separate facilities were "equal." In reality, those facilities were not equal, which allowed widespread, legally sanctioned segregation under the guise of neutrality. This doctrine stood for decades until Brown v. Board of Education rejected the notion that separation could be equal in public education. The other cases deal with different aspects of race and rights—Shelley v. Kraemer about enforcing private housing covenants and Dred Scott v. Sanford about citizenship—so they don't establish the separate-but-equal framework.

6. The Fair Housing Act does NOT prohibit discrimination in housing based on _____.

- A. Age
- B. Race**
- C. Disability
- D. Sex

The key idea is which characteristics federal housing law protects against discrimination. The Federal Fair Housing Act bans discrimination based on race, color, national origin, religion, sex, disability, and familial status. Age, however, is not included among the protected classes under the FHA, so discrimination based on age is not prohibited by federal law (though some states or localities may have age protections). Therefore, the statement that the FHA does not prohibit discrimination based on age is true, while discrimination based on race, disability, or sex would be prohibited.

7. Which type of bias is difficult to identify, and as such, is very difficult to limit or eliminate?

- A. Unconscious bias**
- B. Self-serving bias
- C. Hindsight bias
- D. Optimism bias

Unconscious bias happens when attitudes or stereotypes affect our judgments without us realizing it. Because these beliefs lie below awareness, they're hard to identify, which makes them especially difficult to limit or eliminate. In valuation and fair housing, unconscious bias can subtly skew appraisals or housing recommendations even when we intend to be fair. The best way to counter this is through structured decision processes, objective criteria, blind comparisons where possible, and ongoing audits to reveal patterns that the eye might miss. Other biases—self-serving bias, hindsight bias, and optimism bias—are more readily recognized or mitigated: self-serving bias involves taking credit for successes and deflecting blame, hindsight bias appears as overconfidence about what could have been predicted after the fact, and optimism bias overestimates favorable outcomes; these are easier to identify and address compared with unconscious bias.

8. Which statement about redlining is true today?

- A. It is illegal today in all circumstances
- B. It remains widely practiced by lenders
- C. It was not a historical practice
- D. It is illegal today, though it was legal in the past**

Redlining is illegal today because federal laws prohibit discrimination in housing and credit, including the Fair Housing Act and the Equal Credit Opportunity Act. These laws ban denying or limiting financial services to residents of a neighborhood based on race, color, national origin, religion, sex, disability, or familial status. In the past, lenders and government programs sometimes used redlining practices to steer resources away from certain areas, often tied to racial composition. That historical reality reflected broader legal gaps and weaker enforcement at the time. Since the civil rights era, these discriminatory practices have been prohibited, and enforcement has increased, making redlining illegal in today's lending environment. It's still possible for unlawful discrimination to occur in other forms, but the systematic practice of denying services to an area based on its residents' characteristics is not legally permitted anymore.

9. The Fair Housing Act is enforced by:

- A. CFPB
- B. FTC
- C. DOE
- D. HUD**

Enforcement of the Fair Housing Act is handled by the Department of Housing and Urban Development (HUD). HUD investigates discrimination complaints, pursues voluntary compliance, and can file federal actions to remedy violations through its Office of Fair Housing and Equal Opportunity. In some cases, the Department of Justice may take on cases, but HUD is the primary federal agency responsible for enforcing the Act and guiding individual complaints. The other agencies listed don't enforce the FHA—CFPB focuses on consumer financial protection, the FTC handles broader consumer protections, and the DOE does not oversee housing-discrimination enforcement.

10. After a new federal fair housing law is passed, which is the most likely next step in the regulatory process?

- A. The law immediately becomes enforceable by HUD
- B. A federal agency or agencies will be required to write regulations
- C. State governments implement regulations
- D. No regulations are needed**

When a new federal fair housing law is enacted, the next step is for the responsible federal agency to write implementing regulations. The law sets the authority and broad goals, but it's the regulations that spell out the details: what exactly constitutes discrimination, how complaints are filed and processed, what remedies are available, who enforces the law, and the specific timelines and procedures. Without these rules, the statute lacks the practical guidance needed to enforce it. While some laws are self-executing, most fair housing statutes require regulatory rules to operationalize them. The agency will typically publish proposed regulations for public comment before finalizing them, ensuring input from stakeholders.

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Next Steps

Congratulations on reaching the final section of this guide. You've taken a meaningful step toward passing your certification exam and advancing your career.

As you continue preparing, remember that consistent practice, review, and self-reflection are key to success. Make time to revisit difficult topics, simulate exam conditions, and track your progress along the way.

If you need help, have suggestions, or want to share feedback, we'd love to hear from you. Reach out to our team at hello@examzify.com.

Or visit your dedicated course page for more study tools and resources:

<https://8hrnatvalbiasfairhousinglawsreg.examzify.com>

We wish you the very best on your exam journey. You've got this!

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