

ACCREDITED RESIDENTIAL MANAGER (ARM) CERTIFICATION PRACTICE EXAM (SAMPLE)

STUDY GUIDE



Prepare with structure. Pass with confidence



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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. What term describes the total income potential of a property if it is fully occupied and all rent is collected?**
 - A. Net Operating Income (NOI)
 - B. Actual Income
 - C. Gross Potential Income (GPI)
 - D. Effective Rent
- 2. What term describes the time it takes to recover the cost of an initial investment or upgrade?**
 - A. Return on Investment
 - B. Payback Period
 - C. Profit Margin
 - D. Break-even Time
- 3. What type of maintenance focuses on actions taken to restore the function and appearance of a property after it has been neglected?**
 - A. Cosmetic Maintenance
 - B. Deferred Maintenance
 - C. Routine Maintenance
 - D. Preventive Maintenance
- 4. Which measurement indicates how much space was leased during a specific period regardless of turnover?**
 - A. Net Absorption
 - B. Gross Absorption
 - C. Occupancy Rate
 - D. Vacancy Factor
- 5. What term describes a substance that has not been mixed and is pure?**
 - A. Absolute
 - B. Composite
 - C. Mixture
 - D. Blend

- 6. What is the term for revenues generated from rent and other sources?**
- A. Profits
 - B. Income
 - C. Net Revenue
 - D. Capital Gains
- 7. Which of the following is NOT considered an environmental hazard?**
- A. Lead
 - B. Asbestos
 - C. Carbon Dioxide
 - D. Mold
- 8. What is a property manager's legal responsibility in the event of criminal activity in the area?**
- A. To increase security personnel
 - B. To keep residents reasonably informed
 - C. To evict suspicious tenants
 - D. To reduce rent for affected tenants
- 9. What legislation is also known as the Fair Labor Standards Act of 2009?**
- A. OSHA
 - B. FLSA
 - C. NLRB
 - D. ERC
- 10. What does the term "absorption" refer to in a property context?**
- A. Space converted into cash
 - B. Leased vs. Available Space
 - C. Space "absorbed" by residents
 - D. Market share in leasing

Answers

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

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Explanations

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1. What term describes the total income potential of a property if it is fully occupied and all rent is collected?

- A. Net Operating Income (NOI)
- B. Actual Income
- C. Gross Potential Income (GPI)**
- D. Effective Rent

The term that best describes the total income potential of a property when it is fully occupied and all rent is collected is Gross Potential Income (GPI). GPI represents the maximum rental income the property can generate under ideal conditions without considering any vacancies or uncollected rent. It provides a baseline for property owners and managers to evaluate potential revenue before accounting for factors that might reduce the actual income, such as vacancies, concessions, or collection issues. Understanding GPI is crucial for property management and investment analysis, as it helps in forecasting revenue and making informed decisions about pricing, marketing strategies, and property improvements to maximize income.

2. What term describes the time it takes to recover the cost of an initial investment or upgrade?

- A. Return on Investment
- B. Payback Period**
- C. Profit Margin
- D. Break-even Time

The term that accurately describes the time it takes to recover the cost of an initial investment or upgrade is known as the Payback Period. This concept is widely used in financial analysis and investment planning to assess how long it will take for an investment to generate enough cash flows to recover its initial cost. Calculating the payback period helps investors and managers make informed decisions by providing a clear timeline for when they can expect to start seeing returns from their investments. A shorter payback period is generally preferred as it indicates a quicker recovery of funds, reducing the risk associated with the investment. Other terms listed, while related to investment and financial performance, do not specifically refer to the time required for recovering an initial investment. Return on Investment reflects the overall profitability of an investment expressed as a percentage of cost, Profit Margin indicates the percentage of revenue that exceeds costs, and Break-even Time is closely related but is often used to describe the point at which total revenues equal total costs, without specifically focusing on the recovery of funds from the initial investment.

3. What type of maintenance focuses on actions taken to restore the function and appearance of a property after it has been neglected?

- A. Cosmetic Maintenance
- B. Deferred Maintenance**
- C. Routine Maintenance
- D. Preventive Maintenance

Deferred maintenance specifically refers to the actions taken to address repairs or upkeep that have been postponed, leading to deterioration in property function and appearance. This type of maintenance is often necessary when routine or preventive maintenance has not been carried out as scheduled or needed. As a result, issues can accumulate, making it essential to restore both the functionality and aesthetics of the property. In contrast, cosmetic maintenance primarily deals with superficial enhancements, without necessarily addressing underlying structural or functional problems. Routine maintenance involves regular, scheduled upkeep to prevent issues from arising, while preventive maintenance aims to anticipate and mitigate potential problems before they occur. Therefore, deferred maintenance clearly focuses on the restoration of properties that have experienced neglect, making it the most fitting choice among the options provided.

4. Which measurement indicates how much space was leased during a specific period regardless of turnover?

- A. Net Absorption
- B. Gross Absorption**
- C. Occupancy Rate
- D. Vacancy Factor

Gross Absorption is the measure that indicates how much space was leased during a specific period, regardless of turnover. It reflects the total amount of leased space within a timeframe without accounting for any space that was vacated or turned over during that same period. This metric provides a comprehensive view of the activity in the leasing market, showing the overall demand for space without the mitigating effects of any losses due to turnover. In commercial real estate, understanding gross absorption helps property managers and investors gauge market trends and demand levels for leased properties. By focusing solely on the amount leased, it offers insights that can assist in decision-making regarding rental pricing, future leasing strategies, and the management of properties. Other options, such as net absorption, occupancy rate, and vacancy factor, focus on different aspects of leasing activity or property performance. Net absorption, for example, measures the total space leased minus the space vacated, thereby providing a more net view of occupancy changes. The occupancy rate indicates the percentage of space that is currently leased compared to the total available, reflecting the current usage rather than the activity over a period. The vacancy factor assesses the proportion of unused or unleased space, providing insight into overall market penetration and demand. Each of these metrics plays a crucial role in real

5. What term describes a substance that has not been mixed and is pure?

- A. Absolute**
- B. Composite
- C. Mixture
- D. Blend

The term that describes a substance that has not been mixed and is pure is "absolute." In a scientific context, an absolute substance refers to a material that consists of only one type of molecule or atom, without any impurities or mixtures included. This can apply to elements or compounds that maintain a consistent chemical structure and composition. In contrast, the other terms refer to substances that contain more than one component. A composite usually consists of different materials or elements that are combined, while a mixture can involve two or more substances that are physically combined but not chemically bonded. A blend, similarly, implies a combination where individual components retain their distinct properties. Therefore, "absolute" distinctly signifies a state of purity and singularity in substance composition.

6. What is the term for revenues generated from rent and other sources?

- A. Profits
- B. Income**
- C. Net Revenue
- D. Capital Gains

The term for revenues generated from rent and other sources is income. In the context of property management and real estate, income refers to the total earnings received from rental properties, which can include not just rent but also additional sources such as fees for parking, laundry services, maintenance services, and other amenities provided to tenants. This comprehensive view of income is critical for property managers as it informs budgeting, financial planning, and profitability assessments. Income serves as a foundational concept in analyzing the financial health of a property. It is essential for evaluating how well a property is performing and determining its cash flow situation. By understanding the various components that contribute to income, property managers can make informed decisions related to lease agreements, pricing strategies, and operational improvements.

7. Which of the following is NOT considered an environmental hazard?

- A. Lead
- B. Asbestos
- C. Carbon Dioxide**
- D. Mold

Carbon dioxide is not traditionally classified as an environmental hazard in the same way that substances like lead, asbestos, and mold are. While carbon dioxide (CO₂) is a greenhouse gas with implications for climate change, its presence in normal atmospheric levels is not generally regarded as directly hazardous to health in the same manner as the other choices listed. Lead, for instance, is a well-known toxic metal that can cause serious health issues, especially in children. Asbestos is a group of minerals that can cause lung diseases when inhaled, including asbestosis and mesothelioma. Mold, on the other hand, can produce allergens and irritants that can trigger respiratory problems and other health issues. These substances are associated with clear health risks and can pose immediate threats to physical safety and well-being. In contrast, carbon dioxide is a natural component of the environment, necessary for the process of photosynthesis and maintained at levels that do not pose a direct hazard to human health. It becomes a concern mainly in specific situations where elevated levels occur, such as in confined spaces, but this does not place it on the same level of concern as the other environmental hazards listed.

8. What is a property manager's legal responsibility in the event of criminal activity in the area?

- A. To increase security personnel
- B. To keep residents reasonably informed**
- C. To evict suspicious tenants
- D. To reduce rent for affected tenants

A property manager's legal responsibility in the event of criminal activity in the area emphasizes the obligation to keep residents reasonably informed. This is important because property managers have a duty to ensure the safety and well-being of their tenants. By providing timely information regarding criminal activity, property managers can help residents take appropriate precautions, thereby maintaining a safe living environment. Communication about potential risks enables tenants to make informed decisions about their safety, such as enhancing their personal security measures or participating in community watch programs. This transparency fosters a trustworthy relationship between the management and tenants, ultimately contributing to resident satisfaction and community stability. The other options, while they may seem beneficial, do not align with the legal responsibilities typically expected from a property manager. For instance, increasing security personnel may not always be feasible or warranted based on the nature of the criminal activity. Evicting tenants based solely on suspicion can lead to legal complications and potential discrimination claims. Reducing rent for affected tenants is not a standard legal requirement and could result in financial strain for the property management, affecting overall operations.

9. What legislation is also known as the Fair Labor Standards Act of 2009?

- A. OSHA
- B. FLSA**
- C. NLRB
- D. ERC

The Fair Labor Standards Act of 2009 is indeed known as the FLSA. This legislation builds on the original Fair Labor Standards Act, which was enacted in 1938 to establish minimum wage, overtime pay eligibility, recordkeeping, and youth employment standards. The 2009 version made significant amendments to the original law, reinforcing protections for workers and expanding coverage in several key areas. FLSA is particularly important in the context of employment law as it sets rules that govern the payment of wages and the hours of work for employees. Understanding this law helps property managers comply with fair labor practices and ensures legal compliance in managing workforce issues, such as salaries, working hours, and overtime pay. The other options relate to different aspects of labor and employment laws; for instance, OSHA pertains to workplace safety regulations, NLRB oversees labor relations and union activities, and ERC could refer to various other contexts, none of which directly relate to the specific framework of the Fair Labor Standards Act.

10. What does the term "absorption" refer to in a property context?

- A. Space converted into cash
- B. Leased vs. Available Space
- C. Space "absorbed" by residents**
- D. Market share in leasing

In the context of real estate, "absorption" specifically refers to the amount of space that has been leased or occupied by tenants over a specific period of time. This term highlights how much of the available inventory in a property or market has been successfully leased or occupied, indicating demand and activity within that particular market. When residents move into available units, that indicates absorption is occurring, suggesting a positive trend in occupancy rates. This metric is essential for property managers and investors as it helps them assess the health of the real estate market, forecast future leasing trends, and make informed decisions regarding property management and investments. The other options do not accurately capture the definition of absorption in the real estate context. While they may relate to aspects of property management or leasing, they do not foreground the idea of space being occupied by residents, which is the crux of absorption.

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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://accredresidentialmngn.examzify.com>

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

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