

Manitoba Real Estate Module 1 Practice Test (Sample)

Study Guide



Everything you need from our exam experts!

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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. Yearly PIT tax payments due on June 30th are paid to what date?**
 - A. June 30th**
 - B. December 31st**
 - C. January 31st**
 - D. September 30th**

- 2. Which term refers to the plywood or dimensional lumber that covers the walls under the siding?**
 - A. Siding**
 - B. Sheathing**
 - C. Framing**
 - D. Lath**

- 3. In measuring accrued physical depreciation, what do curable and incurable signify?**
 - A. Curable is physical damage that the owner would anticipate correcting immediately; Incurable is not economically feasible to fix because of cost to cure the effect.**
 - B. Curable means cosmetic issues**
 - C. Curable means the item is unrepairable**
 - D. Curable refers to tax implications**

- 4. Which statement best describes how quickly supply and demand adjust in the real estate market?**
 - A. The market experiences volatile price surges.**
 - B. Slow adjustment of supply and demand.**
 - C. Transactions in real estate are private.**
 - D. The market is highly standardized.**

- 5. Which item is NOT listed as a recommended action when inspecting light fixtures?**
 - A. Glass parts should be checked for breakage**
 - B. Finish and operation for each unit should be checked**
 - C. Check for chips and cracks in the finish**
 - D. Test electrical wiring for shorts**

- 6. Which activity is a function of the Manitoba Securities Commission in real estate regulation?**
- A. Provides residential statutory of the purchase**
 - B. Carries out inspections of broker records and books**
 - C. Sets local zoning policy**
 - D. Issues property tax assessments**
- 7. Which statement is accurate about Zoning Compliance Certificates?**
- A. It is used to verify that a property's asset base is intact.**
 - B. It is a private document with no official status.**
 - C. It is issued by the provincial government to record zoning.**
 - D. It is issued by a municipality to confirm that the use, development, location and buildings comply with the applicable zoning rules, agreements and orders.**
- 8. Which statement is true about the Torrens System?**
- A. It is named for its founder, Sir Robert Torrens.**
 - B. It is a method of mortgage valuation**
 - C. It regulates building codes**
 - D. It governs property tax collection**
- 9. What is a caveat?**
- A. A statutory notice of claim to an interest in a parcel of land or to a mortgage, encumbrance, or lease that affects the land.**
 - B. A temporary easement granted for construction.**
 - C. A notice of zoning violation.**
 - D. A record of a property tax lien.**
- 10. Define a truss.**
- A. an engineered, prefabricated roof or floor support structure**
 - B. a decorative lintel**
 - C. a vertical column in a wall**
 - D. a circular beam**

Answers

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

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Explanations

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1. Yearly PIT tax payments due on June 30th are paid to what date?

- A. June 30th
- B. December 31st**
- C. January 31st
- D. September 30th

Yearly personal income tax is calculated for the entire calendar year, which ends on December 31. Even though an installment may be due on June 30, the payment is applied toward the tax liability for the year that ends December 31. In other words, the “paid to” date for the year’s PIT is December 31, not June 30, January 31, or September 30. This reflects the end of the tax year, after which the total liability is determined and any final balance is settled.

2. Which term refers to the plywood or dimensional lumber that covers the walls under the siding?

- A. Siding
- B. Sheathing**
- C. Framing
- D. Lath

That backing layer is called sheathing—the plywood or dimensional lumber installed over the wall framing to provide a solid surface for attaching the siding. It adds rigidity to the wall and serves as a base for the exterior finish, often working with a moisture barrier and insulation. Siding is the exterior finish itself, not the layer beneath. Framing is the structural skeleton of the wall (the studs and plates). Lath is a base used with plaster or stucco, not the typical backing for modern siding.

3. In measuring accrued physical depreciation, what do curable and incurable signify?

- A. Curable is physical damage that the owner would anticipate correcting immediately; Incurable is not economically feasible to fix because of cost to cure the effect.**
- B. Curable means cosmetic issues
- C. Curable means the item is unrepairable
- D. Curable refers to tax implications

The concept being tested is whether a depreciation item is economically worth repairing. In measuring accrued physical depreciation, curable means the physical damage is repairable and the cost to cure is justified by the value regained or preserved. Incurable means the cost to cure is not economically feasible—typically the repair cost would exceed the value added or would not be justified by the market value, so workers wouldn’t fix it in practice. So the statement that curable is physical damage the owner would anticipate correcting immediately, and incurable is not economically feasible to fix because of the cost to cure, captures this cost-benefit approach. For example, fixing a leaky roof when the repair cost is reasonable is curable; replacing an entire foundation when the cost far exceeds the value gained would be incurable. Cosmetic issues are not the formal definition, and the idea of something being unrepairable or tied to tax implications misses the core point about economic feasibility of cure in depreciation.

4. Which statement best describes how quickly supply and demand adjust in the real estate market?

- A. The market experiences volatile price surges.
- B. Slow adjustment of supply and demand.**
- C. Transactions in real estate are private.
- D. The market is highly standardized.

Supply and demand in real estate move slowly because of frictions that slow how quickly buyers, sellers, and prices respond. Each housing decision involves finding a match, arranging financing, getting inspections, negotiating terms, and completing closing, all of which take time. Construction, zoning, and regulatory processes add even more time before new supply hits the market. As a result, shifts in price or preference don't trigger rapid changes in the quantities bought or sold; the market gradually rebalances over months. This is why slow adjustment best describes real estate dynamics. The other statements don't capture how quickly the market responds: prices can fluctuate for other reasons, private transactions don't dictate speed of adjustment, and standardization isn't about how fast supply and demand move.

5. Which item is NOT listed as a recommended action when inspecting light fixtures?

- A. Glass parts should be checked for breakage
- B. Finish and operation for each unit should be checked
- C. Check for chips and cracks in the finish
- D. Test electrical wiring for shorts**

Light fixture inspections focus on the physical condition and operation of the unit itself. Checking glass parts for breakage ensures there are no safety hazards from cracked or broken components. Verifying finish and operation for each unit confirms the fixture works and looks intact. Looking for chips and cracks in the finish helps catch cosmetic damage and potential moisture or deterioration that could affect the fixture over time. Testing electrical wiring for shorts, however, is a broader electrical safety task rather than a fixture-specific check. It goes beyond evaluating the fixture itself and falls under overall electrical system inspection. So the action not listed for fixture inspection is testing electrical wiring for shorts.

6. Which activity is a function of the Manitoba Securities Commission in real estate regulation?

- A. Provides residential statutory of the purchase
- B. Carries out inspections of broker records and books**
- C. Sets local zoning policy
- D. Issues property tax assessments

Focus is on regulatory oversight and enforcement by the Manitoba Securities Commission. As part of safeguarding the public in real estate, the commission inspects broker records and books to ensure proper record-keeping, accurate accounting, and compliance with licensing and trust-fund rules. This direct audit and oversight role fits their mandate of monitoring how brokers operate and handle clients' funds. The other activities aren't within the commission's typical remit: zoning policy is set by municipal authorities, property tax assessments are handled by assessment authorities, and "providing residential statutory of the purchase" isn't a standard regulatory function.

7. Which statement is accurate about Zoning Compliance Certificates?

- A. It is used to verify that a property's asset base is intact.
- B. It is a private document with no official status.
- C. It is issued by the provincial government to record zoning.
- D. It is issued by a municipality to confirm that the use, development, location and buildings comply with the applicable zoning rules, agreements and orders.**

Zoning Compliance Certificates confirm that a property's current use, development, location, and buildings conform to the applicable zoning by-laws, development agreements, and any orders. They are official documents issued by the local municipality's planning or zoning department, making them a municipal record rather than a private paper. This certificate provides assurance during transactions that there are no zoning violations or nonconforming uses, and it helps identify whether the property can continue as is or if any changes would require permits or adjustments. It is not about the asset base, nor is it issued by the provincial government.

8. Which statement is true about the Torrens System?

- A. It is named for its founder, Sir Robert Torrens.**
- B. It is a method of mortgage valuation
- C. It regulates building codes
- D. It governs property tax collection

The Torrens System is a land-title registration system. It guarantees that the person recorded on the title has indefeasible ownership, and transfers are completed by registering a new title in a government land registry, often with a certificate of title as the definitive record. It is named after Sir Robert Torrens, the 19th-century Australian politician who developed and promoted the idea, which is why the name is attached to the system. This concept is unrelated to mortgage valuation, building codes, or property tax collection, which is why those options don't fit.

9. What is a caveat?

- A. A statutory notice of claim to an interest in a parcel of land or to a mortgage, encumbrance, or lease that affects the land.**
- B. A temporary easement granted for construction.
- C. A notice of zoning violation.
- D. A record of a property tax lien.

A caveat is a formal notice placed on a property's title to protect a person's or entity's claim or interest in the land. It serves as a warning to anyone searching the title that there is an unresolved right or encumbrance that could affect ownership or use, such as a mortgage, lease, or other interest. In Manitoba practice, this notice of claim against the land itself means the caveat can limit or delay certain registrations (like transfer of title) until the interest is addressed. It doesn't create a right on its own but preserves the claimant's rights while the matter is resolved. The other descriptions describe different concepts: a temporary easement for construction is a separate right to use land for a period; a zoning violation notice is issued for non-compliance with zoning rules; and a tax lien record reflects unpaid taxes, not a protective title notice.

10. Define a truss.

- A. an engineered, prefabricated roof or floor support structure**
- B. a decorative lintel**
- C. a vertical column in a wall**
- D. a circular beam**

A truss is an engineered framework used to support roofs or floors. It's typically made of straight members connected at joints to form triangles, which makes the structure very stable and efficient at carrying loads. Trusses are often prefabricated off-site to precise specifications, then installed on the building, allowing quick, consistent, and strong roof or floor support. This is why the description of an engineered, prefabricated roof or floor support structure best captures what a truss is. The other options describe different elements—a decorative lintel, a vertical column, or a circular beam—which are not what a truss is.

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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://manitobarealestatemodule1.examzify.com>

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

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