

# Mckissock General Appraiser Sales Comparison Approach 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. What kind of data is information personally compiled by an appraiser?**
  - A. Secondary data**
  - B. Primary data**
  - C. Tertiary data**
  - D. Qualitative data**
  
- 2. An industrial building sold for \$800,000. Six months later, it sold again for \$880,000. No physical changes were made to the property over this time. What is the annual adjustment for market conditions indicated by this sale?**
  - A. Upward 10%**
  - B. Upward 20%**
  - C. Upward 5%**
  - D. Upward 40%**
  
- 3. Which of the following best describes a market condition adjustment in paired sales?**
  - A. It accounts for differences in financing terms**
  - B. It accounts for property rights conveyed**
  - C. It reflects overall changes in supply and demand since the sale**
  - D. It adjusts based on property age**
  
- 4. Which of these would provide a more reliable analysis in the paired sales technique?**
  - A. A larger set of data where the appraiser can support each adjustment with more than one pair of comparable sales**
  - B. Relying on a single pair of sales**
  - C. Focusing only on the most recent sale**
  - D. Using only a single comparable property**

- 5. What is a computer-generated model that provides value estimates for properties based on information gathered from agents, brokers, appraisers, public records, and other sources?**
- A. Automated valuation model**
  - B. Manual appraisal**
  - C. Comparative market analysis tool**
  - D. Regression estimator**
- 6. When analyzing an industrial building, if the appraiser notes that it has 25,000 square feet, this is an example of \_\_\_\_\_ data.**
- A. Quantitative**
  - B. Qualitative**
  - C. Descriptive**
  - D. Categorical**
- 7. In the appraisal of an apartment building, adjustments for higher rent for elevator and central air conditioning are needed. Why must the appraiser be careful in making this adjustment?**
- A. The appraiser may be double-adjusting**
  - B. The appraiser should always adjust twice**
  - C. The appraiser should ignore such features**
  - D. The appraiser should adjust only for location**
- 8. Which sale lacks river frontage?**
- A. Sale D**
  - B. Sale B**
  - C. Sale C**
  - D. Sale A**
- 9. If an appraiser is valuing a property as of a date in the past, what is this type of value opinion called?**
- A. Prospective value opinion**
  - B. Retrospective value opinion**
  - C. Current market value**
  - D. Interim value opinion**

**10. Which term describes a value opinion that is prepared as of a date in the past?**

- A. Prospective value opinion**
- B. Retrospective value opinion**
- C. Current market value**
- D. Immediate value conclusion**

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## **Answers**

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

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## **Explanations**

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**1. What kind of data is information personally compiled by an appraiser?**

- A. Secondary data
- B. Primary data**
- C. Tertiary data
- D. Qualitative data

The main idea is data collected directly by the appraiser for the assignment. When the appraiser inspects the property, measures rooms, notes condition, collects rent or expense information from the owner or tenants, and documents firsthand observations, that information is primary data. It's data you personally compile, giving you control over relevance, timeliness, and accuracy for the subject property. Secondary data, in contrast, comes from sources compiled by others—MLS listings, assessor records, prior appraisal reports, published market studies—and while useful for context, it may be less current or tailored to the specific property. Tertiary data are even more summarized materials that rely on primary and secondary sources, such as general market overviews or encyclopedic compilations, and aren't as directly tied to the current assignment. Qualitative data describes non-numeric attributes, which can appear in either primary or secondary sources, but the distinction here is who collected the data. So the information personally compiled by an appraiser is primary data.

**2. An industrial building sold for \$800,000. Six months later, it sold again for \$880,000. No physical changes were made to the property over this time. What is the annual adjustment for market conditions indicated by this sale?**

- A. Upward 10%
- B. Upward 20%**
- C. Upward 5%
- D. Upward 40%

Market conditions adjustments capture how the overall market moved between the sale dates, separate from any physical changes to the property. Here, the price rose from 800,000 to 880,000 in six months, a 80,000 increase which is 10% of 800,000. Since six months passed, you annualize that rate by doubling it, giving an upward 20% per year. No physical changes were involved, so this rise is attributed to market conditions.

**3. Which of the following best describes a market condition adjustment in paired sales?**

- A. It accounts for differences in financing terms**
- B. It accounts for property rights conveyed**
- C. It reflects overall changes in supply and demand since the sale**
- D. It adjusts based on property age**

In paired sales, the market condition adjustment captures how the overall market has moved between the date the comparable property sold and the appraisal date. It reflects shifts in supply and demand, price levels, and market momentum that affect value across many properties, not just one. Financing terms adjustments account for differences in financing between the sale and the subject, property rights conveyed adjustments handle differences in what was sold (such as leases or rights), and age or physical characteristics adjustments address the property's physical attributes and condition. Because market-wide changes since the sale are what influence value broadly, this adjustment best describes how market conditions have evolved.

**4. Which of these would provide a more reliable analysis in the paired sales technique?**

- A. A larger set of data where the appraiser can support each adjustment with more than one pair of comparable sales**
- B. Relying on a single pair of sales**
- C. Focusing only on the most recent sale**
- D. Using only a single comparable property**

In paired sales analysis, reliability comes from having multiple data points to show how a particular characteristic affects value. When you use a larger set of data and support each adjustment with more than one pair of comparable sales, you can average out idiosyncrasies from any single sale and spot consistent patterns in how the attribute influences price. This repetition helps confirm that the adjustment reflects a real market effect rather than a one-off quirk, and it provides a sturdier basis for applying the adjustment to the subject property. Relying on a single pair introduces a lot of risk: that one sale's quirks or unusual market conditions drive the adjustment, leading to a less trustworthy estimate. Focusing only on the most recent sale or using only one comparable property similarly limits the sample and makes the analysis vulnerable to volatility or unique features of that property. So, building the analysis from a broader set of paired data yields the most reliable, defensible adjustments.

**5. What is a computer-generated model that provides value estimates for properties based on information gathered from agents, brokers, appraisers, public records, and other sources?**

- A. Automated valuation model**
- B. Manual appraisal**
- C. Comparative market analysis tool**
- D. Regression estimator**

Automated Valuation Model is a computer-generated approach that estimates property value by analyzing a wide mix of data collected from agents, brokers, appraisers, public records, and other sources. It uses statistical or machine-learning models to produce quick value estimates for many properties, making it useful for initial valuations or screening. While fast and scalable, AVMs depend on data quality and may miss unique property features or recent renovations, which is why a full manual appraisal is still needed for a formal value.

**6. When analyzing an industrial building, if the appraiser notes that it has 25,000 square feet, this is an example of \_\_\_\_\_ data.**

- A. Quantitative**
- B. Qualitative**
- C. Descriptive**
- D. Categorical**

Size measured as square footage is a numeric quantity that can be counted and used in calculations, so it is quantitative data. It describes how much space exists, not a quality or category of the building. Qualitative data would describe non-numeric attributes like building type or condition. Categorical data places observations into groups, not a precise numeric amount. Descriptive notes can accompany data, but the actual square footage value itself is a numerical, quantitative measure.

**7. In the appraisal of an apartment building, adjustments for higher rent for elevator and central air conditioning are needed. Why must the appraiser be careful in making this adjustment?**

- A. The appraiser may be double-adjusting**
- B. The appraiser should always adjust twice**
- C. The appraiser should ignore such features**
- D. The appraiser should adjust only for location**

Elevator capability and central air conditioning add real value to an apartment building by boosting potential rent and desirability, so adjustments are needed to reflect that premium when comparing properties. The key caution is that this premium can be embedded in multiple places in the data you're using, and if you apply it only once you risk misrepresenting how much difference these features actually make. By approaching the adjustment in two related steps, you help ensure the premium is captured accurately without overstating or duplicating the effect across the income and value signals in the analysis. This careful dual consideration helps align the adjustment with how the market reacts to those amenities.

**8. Which sale lacks river frontage?**

- A. Sale D**
- B. Sale B**
- C. Sale C**
- D. Sale A**

River frontage is a valuable site attribute that often drives value because it affects views, access, and recreational use. In the Sales Comparison Approach, you look for comparables that share the same key site characteristics as the subject. A sale that does not have river frontage lacks this feature, so it stands out as not sharing that important attribute. Because the question asks which sale lacks river frontage, the one without that feature is the correct choice. If you were valuing a riverfront subject, you would either adjust for the missing frontage or prefer comparables that do have frontage to avoid distortion. The other sales, having river frontage, fit the frontage feature and thus do not fulfill the "lacks" criterion.

**9. If an appraiser is valuing a property as of a date in the past, what is this type of value opinion called?**

- A. Prospective value opinion**
- B. Retrospective value opinion**
- C. Current market value**
- D. Interim value opinion**

When the value opinion is tied to a date that has already passed, the term used is retrospective value opinion. This type of appraisal looks backward, using data available up to that past date to determine what the property was worth at that specific moment in time. It's different from a prospective value, which projects value at a future date using anticipated conditions; from current market value, which reflects value today; and from interim value, which covers a value for a date between other specified points in time. For example, valuing a property as of December 31, 2019 would be a retrospective value opinion because the date is in the past.

**10. Which term describes a value opinion that is prepared as of a date in the past?**

- A. Prospective value opinion**
- B. Retrospective value opinion**
- C. Current market value**
- D. Immediate value conclusion**

A retrospective value opinion is a value opinion prepared as of a date in the past. It reconstructs what the property would have been worth on a specific prior date using market data and conditions that existed then, not what they are now. This is used in situations like historical analyses, settlements, or litigation where the value needs to reflect a known past moment. It's different from a prospective value opinion, which looks forward to a future date or scenario, and from current market value, which reflects the value as of today. Immediate value conclusion isn't a standard term in appraisal practice.

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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](mailto:hello@examzify.com).**

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

**<https://mckissockgenappraisersalescomp.examzify.com>**

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

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