

MCKISSOCK GENERAL APPRAISER SALES COMPARISON APPROACH PRACTICE TEST (SAMPLE) STUDY GUIDE



SAMPLE STUDY GUIDE WITH LIMITED QUESTIONS

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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. Gross Building Area includes which components?**
 - A. Stairwells, hallways, and storage areas
 - B. Parking spaces
 - C. Exterior walls
 - D. Roof area
- 2. Which concept can be used to demonstrate a variable that clusters around the mean?**
 - A. Variance
 - B. Median
 - C. Mode
 - D. Normal distribution curve
- 3. Which data source is explicitly identified as secondary data in the material?**
 - A. Local MLS data
 - B. Chamber of Commerce data
 - C. County deed records
 - D. Appraiser's own field notes
- 4. In reconciling data in the sales comparison approach, what should the appraiser ensure?**
 - A. The most recent data is given the most weight
 - B. The most reliable data is given the most weight
 - C. The highest-priced data is given the most weight
 - D. The oldest data is given the most weight
- 5. Which urban land-use model describes urban structure as rings around a central business district?**
 - A. Sector Model
 - B. Concentric Zone Model
 - C. Multiple Nuclei Model
 - D. Central Place Model

- 6. Which of these is NOT another name for the paired sales technique?**
- A. Paired regression analysis
 - B. Paired sales comparison
 - C. Regression analysis using paired data
 - D. Comparative pairing method
- 7. When local comparables are scarce, which data may be used to supplement the sales comparison analysis?**
- A. Global stock indices
 - B. Local weather data
 - C. National political events
 - D. Regional market data to examine broader trends
- 8. The empirical rule states that in a normal distribution, what percentage of observations lie within two standard deviations of the mean?**
- A. 68%
 - B. 50%
 - C. 95%
 - D. 99%
- 9. If a comparable sale proves to be an outlier, what should the appraiser do?**
- A. Adjust it to fit the data
 - B. Remove it from the analysis
 - C. Ignore it and continue
 - D. Double weight it
- 10. What is a common practice when adjusting for tangible property differences among comparable properties?**
- A. Use location, size, and view as adjustments
 - B. Use only age and condition
 - C. Ignore location
 - D. Use only land value differences

Answers

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

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Explanations

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1. Gross Building Area includes which components?

A. Stairwells, hallways, and storage areas

B. Parking spaces

C. Exterior walls

D. Roof area

Gross Building Area is the total floor area contained within the building's exterior walls, counting every enclosed space on all floors. That means circulation and service areas such as stairwells, hallways, and storage rooms are included because they occupy floor space inside the building envelope and contribute to the overall footprint. Parking areas are outside the building and thus not part of GBA, and exterior walls or the roof define the boundary rather than adding interior floor area. In practice, you'd sum the floor area of each level, including enclosed spaces like mezzanines if applicable, to arrive at the total GBA.

2. Which concept can be used to demonstrate a variable that clusters around the mean?

A. Variance

B. Median

C. Mode

D. Normal distribution curve

The normal distribution curve is the best way to illustrate a variable clustering around the mean. It shows a symmetric, bell-shaped pattern with the highest frequency at the mean, meaning most observations lie near the center and the numbers taper off as you move away. This visualization directly communicates the idea of concentration around the mean, which is what you're looking for. Variance measures how spread out the data are, but it's just a number describing spread, not a pattern you can see. Median and mode are about the center value, and in a normal distribution they align with the mean, but they don't convey how data cluster around that center. The normal curve, with the 68-95-99.7% rule, explicitly depicts that clustering around the mean.

3. Which data source is explicitly identified as secondary data in the material?

A. Local MLS data

B. Chamber of Commerce data

C. County deed records

D. Appraiser's own field notes

In the Sales Comparison Approach, data sources are divided into primary data (collected directly by the appraiser for the assignment) and secondary data (collected by others and used for background context). The Chamber of Commerce data is the one explicitly identified as secondary in the material because it comes from a third party and provides general business and economic context about the area, not property-specific details gathered by the appraiser. Local MLS data, while often third-party and useful for market activity, is not the one labeled as secondary in this material, and the appraiser's own field notes are primary data since they're collected directly by the appraiser for the assignment. County deed records are public records and typically considered secondary data in many contexts, but the prompt points to the Chamber of Commerce data as the explicitly labeled secondary source.

4. In reconciling data in the sales comparison approach, what should the appraiser ensure?

- A. The most recent data is given the most weight
- B. The most reliable data is given the most weight**
- C. The highest-priced data is given the most weight
- D. The oldest data is given the most weight

In reconciling data for the sales comparison approach, you blend adjusted sale prices to arrive at a single value, and the key factor is using data you can trust. Giving the most weight to the data that is most reliable helps ensure the final value reflects real market behavior rather than errors or biases. Reliability means the data come from credible, verifiable, arms-length transactions with complete and accurate information, making it safe to rely on for indicating value. If a sale is dubious, incomplete, or not truly comparable, its figures can mislead, even if it's recent or high-priced. While newer data can be helpful, it should only carry more weight if it is also highly reliable. Conversely, the highest-priced data might be driven by unique features or non-typical conditions, and the oldest data may not reflect current market trends. By prioritizing reliability, you anchor the reconciliation in solid, verifiable information, which is the strongest basis for a credible value conclusion.

5. Which urban land-use model describes urban structure as rings around a central business district?

- A. Sector Model
- B. Concentric Zone Model**
- C. Multiple Nuclei Model
- D. Central Place Model

The idea being tested is that some cities grow in circular layers around a central business district. This is the concentric zone model, where the CBD sits at the center and successive rings surround it, each with different land uses and population characteristics. In this view, distance from the center helps determine what the area is used for and who lives there, with land values and density typically changing as you move outward from the center. This model comes from early urban sociology and was based on observations of Chicago, showing a central business district encircled by zones of transition, working-class housing, middle- and upper-income housing, and finally the outer commuter zone. It contrasts with other models that describe growth along wedges (sector model), multiple separate centers (multiple nuclei model), or service areas in market-like patterns (central place model).

6. Which of these is NOT another name for the paired sales technique?

- A. Paired regression analysis**
- B. Paired sales comparison
- C. Regression analysis using paired data
- D. Comparative pairing method

The paired sales technique is about comparing two similar properties that differ mainly by one attribute to isolate that attribute's effect on value. This method is commonly described as the paired sales comparison or the comparative pairing method, because you're directly pairing two sales to see how differences impact price. Paired regression analysis, while it involves analyzing paired data, is a distinct statistical approach that applies a regression model to paired observations. It's not the standard label for the paired sales technique itself, so it's not considered another name for this method. Hence, paired regression analysis is the one that isn't another name for the technique.

7. When local comparables are scarce, which data may be used to supplement the sales comparison analysis?

- A. Global stock indices
- B. Local weather data
- C. National political events

D. Regional market data to examine broader trends

When there aren't enough nearby sales to compare directly, you look to broader market indicators to understand the current conditions affecting values. Regional market data helps you see broader trends in demand, supply, and price movement that are likely to influence the subject property, even if there aren't many local sales to pull from. Regional data can include things like price trends, median or average prices, days on market, inventory levels, absorption rates, and recent sales activity in markets that are similar in character to the subject. This information provides context about how the market is behaving beyond a single neighborhood, helping you adjust for conditions that could impact value. Global stock indices, while informative about financial markets, don't directly reflect real estate market conditions. Local weather data isn't a reliable indicator of housing value trends. National political events are too broad and not consistently linked to specific market dynamics needed for appraisal. The regional market data, when aligned with the subject's market segment and time frame, offers the most relevant context for supplementing the sales comparison analysis.

8. The empirical rule states that in a normal distribution, what percentage of observations lie within two standard deviations of the mean?

- A. 68%
- B. 50%
- C. 95%**
- D. 99%

In a normal distribution, data follow the empirical rule, often called the 68-95-99.7 rule. This rule tells us how data cluster around the mean in terms of standard deviations. About 68% lie within one standard deviation of the mean, about 95% lie within two standard deviations, and about 99.7% lie within three standard deviations. Therefore, within two standard deviations of the mean, roughly 95% of observations fall. The other options correspond to different ranges: 68% is for one standard deviation, 50% isn't a standard bracket in this rule, and 99% isn't the usual figure—it's about 99.7% within three standard deviations.

9. If a comparable sale proves to be an outlier, what should the appraiser do?

- A. Adjust it to fit the data
- B. Remove it from the analysis**
- C. Ignore it and continue
- D. Double weight it

Outliers in the set of comparables can distort the value estimate. If a sale stands out as not typical for the subject's market—whether due to exceptional features, unusual financing, data error, or timing outside the normal market cycle—the appraiser should remove it from the analysis. This keeps the adjustments and the mix of comparables aligned with ordinary market behavior, preventing one strange data point from pulling the indicated value away from what the majority of market data supports. Adjusting an outlier to fit the data or giving it extra weight would bias the result. Simply ignoring it isn't ideal if it's truly non-representative; removal is preferred so the conclusion reflects typical market activity. If there's a legitimate reason to retain it, you'd document and possibly apply reduced weight or a separate analysis, but standard practice is to exclude the outlier.

10. What is a common practice when adjusting for tangible property differences among comparable properties?

- A. Use location, size, and view as adjustments
- B. Use only age and condition**
- C. Ignore location
- D. Use only land value differences

When comparing properties, adjustments for tangible differences focus on the dwelling itself. The most consistent and impactful adjustments are for the age of the property and its condition, because these factors directly reflect depreciation and how useful the home is in today's market. Location, view, and other site aspects belong to the site or external factors rather than the tangible property, and adjusting land value alone won't capture differences in the improvements. So, the common practice is to adjust for age and condition as the primary tangible-property differences.

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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:

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

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