

Nevada Property Management 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. To qualify for the deductions under the Revenue Reconciliation Act of 1993, how much time must a person devote to property services during a tax year?**
 - A. 25%
 - B. 30%
 - C. 50%
 - D. 75%
- 2. What is required for the renewal of a broker's corporate and individual license in Nevada?**
 - A. Both licenses can be renewed together with one fee
 - B. Separate renewal requirements must be met for each license
 - C. Only the corporate license must be renewed
 - D. Only continuing education is needed for renewal
- 3. How many bank accounts must brokers have when managing real estate at their office?**
 - A. One
 - B. Two
 - C. Three
 - D. Four
- 4. Which of the following is a major part of a neighborhood analysis?**
 - A. Boundaries and land use
 - B. Demographic trends
 - C. Property age and condition
 - D. Crime statistics
- 5. What penalty may be imposed if the unused portion of a security deposit is not returned within 30 days?**
 - A. Up to one month's rent
 - B. No penalty
 - C. Double the amount of the security deposit
 - D. Legal fees only

6. What type of property is characterized by mixed-use development, including retail, residential, and entertainment spaces?

- A. Business Park**
- B. Mixed-Use Property**
- C. Retail Center**
- D. Residential Community**

7. Which status is protected under Nevada Fair Housing Laws but not under Federal Fair Housing laws?

- A. Race**
- B. Gender**
- C. Ancestry**
- D. Disability**

8. What is the purpose of a recapture provision in a lease agreement?

- A. To allow tenants to lower their rent**
- B. To enable the landlord to recover space not occupied or subleased by the tenant**
- C. To provide tenant improvements at landlord's cost**
- D. To limit the duration of tenant occupancy**

9. Are gender-related protections a part of Nevada Fair Housing Laws?

- A. Yes, they are**
- B. No, they are not**
- C. Only in some cases**
- D. Only if state laws override federal laws**

10. What are single-family homes that are managed professionally called?

- A. Single Family Housing**
- B. Detached Housing**
- C. Scattered Site Housing**
- D. Residential Property**

Answers

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

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Explanations

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1. To qualify for the deductions under the Revenue Reconciliation Act of 1993, how much time must a person devote to property services during a tax year?

- A. 25%**
- B. 30%**
- C. 50%**
- D. 75%**

To qualify for the deductions under the Revenue Reconciliation Act of 1993, an individual must devote at least 50% of their time to the performance of property services during a tax year. This threshold is significant because it establishes that the individual's work is primarily focused on managing or maintaining the property, which is a key factor in justifying the deductions allowed under the Act. This requirement serves to ensure that the tax benefits are reserved for those who are genuinely engaged in the property management field, emphasizing the need for a significant commitment to the work involved in property services. By setting the percentage at 50%, the legislation aims to differentiate between casual involvement in property services and a substantial operational role that warrants tax deductions. Understanding this threshold is crucial for property managers and owners in planning their tax strategies accurately.

2. What is required for the renewal of a broker's corporate and individual license in Nevada?

- A. Both licenses can be renewed together with one fee**
- B. Separate renewal requirements must be met for each license**
- C. Only the corporate license must be renewed**
- D. Only continuing education is needed for renewal**

The requirement for renewing a broker's corporate and individual license in Nevada is that separate renewal requirements must be met for each license. This means that each license operates independently, and therefore, the renewal process entails fulfilling distinct criteria specific to both the corporate and individual licenses. In Nevada, for example, a broker must ensure compliance with continuing education requirements, fees, and potentially other regulatory obligations separately for each type of license. This separation is crucial for maintaining the integrity and accountability of both the individual broker's practice and the corporation they represent. Thus, the nuances of the regulations necessitate that each license undergoes its own renewal process, making option B the correct choice. The other options do not align with the state's licensing requirements. For instance, renewing both licenses together or suggesting that only one license—the corporate license—needs to be renewed doesn't accurately reflect the regulatory framework that governs real estate brokers in Nevada. Additionally, stating that only continuing education is needed fails to acknowledge the full scope of requirements necessary for maintaining both types of licenses.

3. How many bank accounts must brokers have when managing real estate at their office?

- A. One**
- B. Two**
- C. Three**
- D. Four**

In the context of property management in Nevada, brokers are required to maintain a specific number of bank accounts to ensure proper financial management and compliance with state regulations. Brokers must have three types of accounts: one for their operating funds, one for tenant security deposits, and one for other client funds. The necessity of having these three bank accounts serves several purposes. It helps in segregating the funds, ensuring that tenant security deposits are not mistakenly mixed with the broker's operational funds. This segregation protects both the tenants' interests and the management company's integrity. It also simplifies accounting, as it keeps the financial activities organized and assists in complying with the fiduciary responsibilities owed to clients. By adhering to this structure, brokers can provide transparency and accountability in the management of these funds.

4. Which of the following is a major part of a neighborhood analysis?

- A. Boundaries and land use**
- B. Demographic trends**
- C. Property age and condition**
- D. Crime statistics**

A major part of a neighborhood analysis is understanding the boundaries and land use. This aspect is crucial because boundaries define the geographic limits of the neighborhood, which can influence everything from property values to the types of services and amenities available to residents. Land use refers to how land within those boundaries is allocated, such as for residential, commercial, industrial, or recreational purposes. Analyzing boundaries and land use allows property managers and investors to assess the zoning regulations, potential for development, and overall character of the neighborhood, which can significantly impact real estate decisions. Demographic trends, property age and condition, and crime statistics are also important elements in analyzing a neighborhood, as they provide insights into the population, property maintenance, and safety, respectively. However, understanding the physical and zoning boundaries in conjunction with land use provides the foundational infrastructure on which other aspects of the neighborhood are built and valued.

5. What penalty may be imposed if the unused portion of a security deposit is not returned within 30 days?

- A. Up to one month's rent**
- B. No penalty**
- C. Double the amount of the security deposit**
- D. Legal fees only**

The correct answer is that if the unused portion of a security deposit is not returned within 30 days, the penalty may be double the amount of the security deposit. This provision serves as a protective measure for tenants, ensuring that landlords fulfill their obligations to return the deposit promptly after deductions for repairs or damages are made. The law stipulates this penalty to encourage landlords to act within a reasonable timeframe; failure to do so not only harms the tenant financially but can also reflect poor management practices. This clear consequence acts as an incentive for landlords to comply with the regulations regarding security deposit returns and to ensure that proper documentation and communication are maintained with tenants regarding any deductions that may be necessary. Understanding this provision is essential for both landlords and tenants in Nevada to navigate the legal expectations surrounding security deposits effectively. It emphasizes the importance of adhering to the timelines established by the law and provides tenants with recourse in cases where landlords may neglect their responsibilities.

6. What type of property is characterized by mixed-use development, including retail, residential, and entertainment spaces?

- A. Business Park**
- B. Mixed-Use Property**
- C. Retail Center**
- D. Residential Community**

The correct answer is mixed-use property, which is defined by its combination of various types of space within a single development. This includes residential units, retail shops, and entertainment facilities, allowing for a vibrant community where people can live, work, and play. The integration of these diverse spaces is intended to foster convenience and enhance the lifestyle of its inhabitants by promoting walkability and reducing the need for long commutes. In contrast, a business park is primarily focused on commercial or office spaces intended for businesses, lacking the residential component. A retail center is typically dedicated solely to retail operations without residential living or entertainment elements. Finally, a residential community centers around housing, neglecting commercial or entertainment developments. This highlights the unique nature of mixed-use properties, which stand out due to their multifaceted approach to urban living and community development.

7. Which status is protected under Nevada Fair Housing Laws but not under Federal Fair Housing laws?

- A. Race**
- B. Gender**
- C. Ancestry**
- D. Disability**

The correct answer is that ancestry is a status protected under Nevada Fair Housing Laws but not specifically listed under Federal Fair Housing laws. The Fair Housing Act, which is federal legislation, prohibits discrimination based on race, color, religion, sex, national origin, familial status, and disability. However, it does not include ancestry as a protected category. Nevada state law expands upon federal protections and explicitly includes ancestry as a protected class. This means that landlords and property managers in Nevada cannot discriminate against individuals based on their ancestry, which encompasses various ethnic and cultural backgrounds. This distinction illustrates how state laws can provide broader protections than federal laws, aiming to address specific issues within the state. In this case, Nevada recognizes the importance of protecting individuals from discrimination based on their ancestral background, which is not acknowledged under federal statutes.

8. What is the purpose of a recapture provision in a lease agreement?

- A. To allow tenants to lower their rent**
- B. To enable the landlord to recover space not occupied or subleased by the tenant**
- C. To provide tenant improvements at landlord's cost**
- D. To limit the duration of tenant occupancy**

The purpose of a recapture provision in a lease agreement is to enable the landlord to recover space not occupied or subleased by the tenant. This provision is particularly significant in commercial leases where the space may have substantial value. It allows the landlord to regain control of the leased premises if the tenant is not utilizing the space as agreed, thus preventing long-term vacancies or underutilization of valuable property. This provision is beneficial to landlords as it helps them maintain a steady income flow and ensures that they can manage their property effectively. It allows for the possibility of re-leasing the space quickly to new tenants, which can mitigate financial losses associated with unoccupied units. This is essential for maintaining the property's overall profitability and market value. Other choices do not align with the primary intent of a recapture provision. For instance, while tenants may seek to negotiate lower rent, the recapture provision itself does not provide a mechanism for this. Similarly, while tenant improvements can certainly be included in lease agreements, they do not directly relate to the concept of recovering previously leased space. Lastly, limiting the duration of tenant occupancy is more of a leasing term rather than a specific recapture mechanism.

9. Are gender-related protections a part of Nevada Fair Housing Laws?

- A. Yes, they are**
- B. No, they are not**
- C. Only in some cases**
- D. Only if state laws override federal laws**

The recognition of gender-related protections as part of Nevada Fair Housing Laws is grounded in the commitment to prevent discrimination in housing based on sex, which aligns with both state and federal fair housing standards. In Nevada, the Fair Housing Law explicitly includes protections against discrimination on the basis of sex, ensuring that individuals have the right to access housing without facing biases related to their gender. The inclusion of gender-related protections reflects broader civil rights principles aimed at promoting equality and preventing unjust discrimination. Since federal law, specifically the Fair Housing Act, prohibits discrimination based on sex, Nevada has adopted similar protections to ensure comprehensive coverage at the state level. This alignment enhances the rights of individuals in housing transactions and strengthens the overall legal framework against discrimination. In summary, the presence of gender-related protections in Nevada Fair Housing Laws not only underscores the importance of gender equality in housing but also ensures that individuals are safeguarded against discriminatory practices based on their gender identity or expression.

10. What are single-family homes that are managed professionally called?

- A. Single Family Housing**
- B. Detached Housing**
- C. Scattered Site Housing**
- D. Residential Property**

Single-family homes that are managed professionally are referred to as scattered site housing. This term describes a type of residential management in which individual homes are spread out across different locations rather than being concentrated in a single area or development. Professional management is typically applied to ensure these properties are maintained, rented, or sold effectively. While single-family housing and detached housing refer more generally to the structure and type of dwelling, scattered site housing is specifically associated with the management aspect and the diverse locations of these homes. Residential property is a broader category that encompasses various types of properties, including multifamily units or commercial real estate, which makes it less specific to the context of professionally managed single-family homes.

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://nvpropertymgmt.examzify.com>

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

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