

Oregon Real Estate Practice Test (Sample)

Study Guide



Everything you need from our exam experts!

This is a sample study guide. To access the full version with hundreds of 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. Don't worry about getting everything right, 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, and take breaks to retain information better.

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.

7. Use Other Tools

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!

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Questions

- 1. For how long can a broker temporarily supervise due to the principal broker's absence?**
 - A. 30 days**
 - B. 60 days**
 - C. 90 days**
 - D. 120 days**
- 2. Can a listing contract have an open expiration date?**
 - A. Yes, that is permitted**
 - B. No, it must contain a specific expiration date**
 - C. Only if agreed upon by both parties**
 - D. Only in certain types of listings**
- 3. How does a reverse mortgage work?**
 - A. It requires monthly payments from the homeowner**
 - B. It provides a loan against home equity without monthly repayments**
 - C. It is for buying a second home**
 - D. It is only available for investment properties**
- 4. What is the significance of the closing disclosure in real estate transactions?**
 - A. It summarizes the history of the property**
 - B. It details all costs and obligations associated with the transaction**
 - C. It is a marketing tool for the property**
 - D. It offers an assessment of property value**
- 5. What does it mean when a real estate license has lapsed?**
 - A. The license is renewed early**
 - B. The license is no longer valid due to non-renewal**
 - C. The license has been revoked by the state**
 - D. The license is on probation**

- 6. How does eminent domain affect real estate ownership?**
- A. It allows owners to sell their property at inflated prices**
 - B. It allows the government to acquire private property for public use, usually with compensation to the owner**
 - C. It permits owners to claim additional rights on neighboring properties**
 - D. It enables lenders to take over properties without consent**
- 7. What does “dual agency” refer to in Oregon real estate?**
- A. When a broker represents multiple buyers**
 - B. When a real estate agent represents both buyer and seller**
 - C. When two brokerage firms work together on a sale**
 - D. When an agent manages properties for both owners and tenants**
- 8. In real estate, what constitutes a "material fact"?**
- A. A fact that is irrelevant to a buyer's decision**
 - B. A fact that must be disclosed by the broker**
 - C. A fact that could influence a buyer's purchasing decision**
 - D. A fact that relates to the property's exterior only**
- 9. When should a real estate agent present an agency disclosure pamphlet to each party?**
- A. At the closing of the transaction**
 - B. At first contact**
 - C. Only upon request**
 - D. After signing the contract**
- 10. What characterizes a "non-conforming use" in zoning laws?**
- A. A use that complies with current zoning regulations**
 - B. A lawful use established before current zoning changes**
 - C. A use that requires a special permit to continue**
 - D. A use that has been permanently outlawed**

Answers

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

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Explanations

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1. For how long can a broker temporarily supervise due to the principal broker's absence?

- A. 30 days**
- B. 60 days**
- C. 90 days**
- D. 120 days**

A broker can temporarily supervise in the absence of the principal broker for a period of up to 90 days. This provision is designed to ensure that the operations of the real estate office continue smoothly and that clients receive adequate service during the principal broker's absence. The regulation allows for this temporary supervision to maintain a level of continuity in the management of the brokerage, ensuring that agents have guidance and oversight. While the principal broker is away, the supervising broker takes on certain responsibilities to uphold compliance with the law and the ethical standards of the profession. It's important to remember that this temporary supervision is meant to be a short-term solution, which legitimizes the need for strict time limits on how long a broker can act in this capacity. Understanding this time frame is crucial for both brokers and agents to ensure they comply with state regulations, thereby avoiding any potential consequences of exceeding the allowed period.

2. Can a listing contract have an open expiration date?

- A. Yes, that is permitted**
- B. No, it must contain a specific expiration date**
- C. Only if agreed upon by both parties**
- D. Only in certain types of listings**

In the context of real estate practice, a listing contract must contain a specific expiration date. This requirement serves to protect both the seller and the broker by providing a clear timeframe for the listing agreement. Having a defined expiration date ensures that both parties understand the duration of their engagement in the transaction. It also allows for a clear termination point, after which the broker is no longer authorized to represent the seller or market the property. An open expiration date could lead to ambiguity and potential disputes regarding the continuation of the agreement. Without a specific end date, it might be unclear when the broker's responsibilities cease, which could lead to misunderstandings about commissions and obligations once a property is sold or if the seller decides to withdraw the property from the market. While there may be instances where both parties agree to a flexible arrangement, the overall standard practice in Oregon's real estate framework mandates that all listing contracts explicitly state an expiration date to maintain clarity and protect the interests of both the seller and the broker.

3. How does a reverse mortgage work?

- A. It requires monthly payments from the homeowner
- B. It provides a loan against home equity without monthly repayments**
- C. It is for buying a second home
- D. It is only available for investment properties

A reverse mortgage operates by allowing homeowners, typically those who are older (usually 62 years or older), to borrow against the equity they have built up in their home, without the obligation to make monthly mortgage payments. Instead of the homeowner making payments to the lender, the lender makes payments to the homeowner. This arrangement helps seniors access the cash tied up in their homes, which can be used for various purposes such as covering living expenses, medical costs, or home improvements, enhancing their financial flexibility. When the homeowner passes away, sells the home, or moves out, the loan becomes due, and the home is typically sold to repay the amount borrowed. The key feature of a reverse mortgage is that it allows the homeowner to maintain ownership of their home while benefiting from its equity, and again, no monthly payments are required as long as the homeowner continues to live in the house. This makes it a valuable resource for seniors who want to supplement their retirement income.

4. What is the significance of the closing disclosure in real estate transactions?

- A. It summarizes the history of the property
- B. It details all costs and obligations associated with the transaction**
- C. It is a marketing tool for the property
- D. It offers an assessment of property value

The closing disclosure plays a crucial role in real estate transactions as it provides a comprehensive breakdown of all costs and obligations related to the transaction. This document is essential because it outlines the final terms of the loan and the costs associated with the purchase, including the loan amount, interest rate, monthly payments, and various fees for services like closing costs. By detailing all financial components, the closing disclosure ensures that both buyers and sellers understand the total costs they will incur and the financial commitments involved in the transaction. This transparency allows parties to confirm that there are no unexpected fees or misunderstandings before the closing occurs, serving as a critical tool for clarity and informed decision-making in the final stages of a property transaction.

5. What does it mean when a real estate license has lapsed?

- A. The license is renewed early
- B. The license is no longer valid due to non-renewal**
- C. The license has been revoked by the state
- D. The license is on probation

When a real estate license has lapsed, it signifies that the license is no longer valid due to non-renewal. In the context of real estate practice, licenses are granted for a specific term, and agents are required to renew them periodically to remain in good standing. If an agent fails to complete the renewal process within the designated timeframe, the license automatically lapses. This lack of validity affects the agent's ability to engage in real estate transactions legally, as they are not authorized to represent clients or manage property until they take appropriate steps to renew their license. Renewal processes typically involve fulfilling educational requirements and submitting necessary fees. The other options present scenarios that do not accurately reflect the meaning of a lapsed license. Renewing early would ensure ongoing validity; revocation by the state involves disciplinary actions for misconduct; probation signifies conditional status where the license remains valid but comes with certain restrictions or requirements. Understanding that a lapsed license indicates non-renewal helps clarify the significance of maintaining compliance with licensing regulations.

6. How does eminent domain affect real estate ownership?

- A. It allows owners to sell their property at inflated prices
- B. It allows the government to acquire private property for public use, usually with compensation to the owner**
- C. It permits owners to claim additional rights on neighboring properties
- D. It enables lenders to take over properties without consent

Eminent domain is a legal principle that enables the government to take private property for public use, provided that the property owner receives just compensation. This power is rooted in the Fifth Amendment of the U.S. Constitution, which states that private property cannot be taken for public use without just compensation. When the government needs land for projects such as highways, schools, parks, or other public facilities, it can exercise this right to ensure that community needs are met, which ultimately serves the public good. The compensation offered to the property owner is intended to reflect the fair market value of the property being taken, thus ensuring that the owner is not unduly disadvantaged by the government's action. The other options do not accurately represent the nature of eminent domain. It does not allow for inflated prices or special claims on neighboring properties, nor does it provide lenders with a mechanism to take over properties without the owner's consent. These misconceptions highlight the importance of understanding the legal framework surrounding property rights and government authority in relation to real estate.

7. What does “dual agency” refer to in Oregon real estate?

- A. When a broker represents multiple buyers**
- B. When a real estate agent represents both buyer and seller**
- C. When two brokerage firms work together on a sale**
- D. When an agent manages properties for both owners and tenants**

Dual agency in Oregon real estate refers to a situation where a single real estate agent or broker represents both the buyer and the seller in a transaction. This arrangement can create a unique set of dynamics, as the agent must navigate the interests and needs of both parties simultaneously. In this context, the agent is expected to maintain neutrality and fairness; they must facilitate communication and negotiations without favoring one party over the other. This position requires a clear understanding of legal obligations, as dual agency can complicate issues such as confidentiality, loyalty, and the fiduciary duties owed to both clients. Understanding dual agency is crucial for real estate professionals in Oregon, as it is governed by specific state laws and regulations that aim to protect all parties involved in the transaction. The concept emphasizes the importance of informed consent, meaning that both the buyer and seller must agree to this arrangement after being made aware of its implications.

8. In real estate, what constitutes a "material fact"?

- A. A fact that is irrelevant to a buyer's decision**
- B. A fact that must be disclosed by the broker**
- C. A fact that could influence a buyer's purchasing decision**
- D. A fact that relates to the property's exterior only**

A "material fact" in real estate refers to information that is significant and can influence a buyer's decision to purchase a property. This can include aspects such as the condition of the property, any liens or encumbrances, zoning issues, or other factors that might affect the property's value or desirability. Understanding that a material fact goes beyond mere trivial details is crucial. For instance, if a property has a history of flooding or is located in an area prone to natural disasters, these facts would be material because they directly impact the buyer's investment decision. The legislation in many jurisdictions, including Oregon, places an emphasis on the responsibility of the broker to disclose such material facts to maintain transparency and protect the interests of the parties involved. Other options do not accurately reflect the concept of a material fact. For instance, a fact that is irrelevant would not impact a buyer's decision and therefore would not be considered material. Similarly, while there are certain facts that brokers are required to disclose, not all facts fall under this obligation, and the focus should be on whether the fact can influence the buyer's decision. Lastly, limiting material facts to just the property's exterior excludes many internal factors and broader issues that equally constitute a material fact.

9. When should a real estate agent present an agency disclosure pamphlet to each party?

- A. At the closing of the transaction**
- B. At first contact**
- C. Only upon request**
- D. After signing the contract**

A real estate agent should present an agency disclosure pamphlet at the first contact with each party involved in the transaction. This timing is crucial because it ensures that all parties are informed about their rights and the nature of the agent's relationship to them right from the start of the relationship. By providing the agency disclosure pamphlet early on, it allows clients to have a clear understanding of who the agent represents and the fiduciary duties owed to them. This transparency fosters trust and helps prevent misunderstandings later in the process. Delivering the pamphlet later, such as at closing or after signing a contract, does not provide the necessary information upfront, which could lead to confusion regarding agency roles as the transaction progresses. Presenting it only upon request also does not guarantee that all parties are adequately informed.

10. What characterizes a "non-conforming use" in zoning laws?

- A. A use that complies with current zoning regulations**
- B. A lawful use established before current zoning changes**
- C. A use that requires a special permit to continue**
- D. A use that has been permanently outlawed**

A non-conforming use in zoning laws is characterized by being a lawful use that was established prior to changes in zoning regulations. When a locality implements new zoning laws, existing land uses that do not comply with these new regulations may be allowed to continue as "non-conforming uses." This allowance is typically granted to avoid disrupting businesses and developments that were legally established before the new zoning rules came into effect. For instance, if a neighborhood that was once zoned for industrial use transitions to residential zoning, a factory that was operating before the zoning change might continue its operations as a non-conforming use. While the factory's operations no longer align with the current zoning, it is allowed to exist because it was compliant at the time it was established. In contrast, options that suggest compliance with current regulations or necessitating special permits do not accurately define non-conforming uses. A permanent outlawing of a use fundamentally contradicts the concept of non-conformity, which inherently allows for the continuation of established uses despite new zoning changes.

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://oregonrealestate.examzify.com>

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