

Organisme d'Autoréglementation du Courtage Immobilier du Québec (OACIQ) Practice Exam (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. How do supply and demand specifically affect property values?**
 - A. Increased supply generally raises property values**
 - B. Increased demand typically lowers property values**
 - C. High demand coupled with low supply typically raises property values**
 - D. The market values remain constant regardless of supply and demand**
- 2. What must you do to put an immovable back on the market after a liquidation?**
 - A. Wait for all heirs to agree**
 - B. Use another AM form**
 - C. Cancel the previous agreement**
 - D. Post an announcement in the newspaper**
- 3. What is the first step in conducting a visual home inspection?**
 - A. Inspect the interior of the house**
 - B. Take notes of exterior issues**
 - C. Check for water damage**
 - D. Look for cosmetic improvements**
- 4. What should the seller's broker do regarding the Notice of Disclosure?**
 - A. Complete it after the purchase price is negotiated**
 - B. Complete it before the purchase price (PP) is drafted**
 - C. Only complete it upon buyer's request**
 - D. Wait for the buyer's broker to initiate**
- 5. What form should be used for new construction contracts?**
 - A. Preliminary contract**
 - B. Purchase and Sale agreement**
 - C. Standard Lease agreement**
 - D. Exclusive Listing agreement**

6. What does the term “earnest money” signify in a real estate context?

- A. A fee for property appraisals**
- B. A deposit showing a buyer's serious intent to purchase**
- C. The total cost of buying the property**
- D. A payment made only after closing**

7. What obligations does a real estate broker have towards their clients?

- A. To ensure the property is sold for the highest price**
- B. To provide the lowest possible fees**
- C. To maintain loyalty, full disclosure, and act in the client's best interest**
- D. To minimize the buyer's responsibilities in the transaction**

8. When is it permissible to put a sign up for a property?

- A. As soon as the contract is signed**
- B. Once the immovable is listed on MLS**
- C. After receiving a buyer's offer**
- D. At any time with seller's consent**

9. What needs to be included to make a contract irrevocable?

- A. A power of attorney**
- B. A clause in 11.1 of BCS**
- C. A seller's agreement**
- D. A financial guarantee**

10. What does “real estate marketing” include?

- A. Only newspaper advertisements**
- B. Advertising, online listings, and networking**
- C. Only open houses**
- D. Only signage in front of properties**

Answers

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

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Explanations

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1. How do supply and demand specifically affect property values?

- A. Increased supply generally raises property values
- B. Increased demand typically lowers property values
- C. High demand coupled with low supply typically raises property values**
- D. The market values remain constant regardless of supply and demand

In the context of real estate, property values are heavily influenced by the dynamics of supply and demand. When there is high demand for properties in a particular area and simultaneously low supply available for sale, this creates a competitive environment among buyers. The increased interest from buyers can lead to bidding wars, where individuals are willing to pay more than the asking price to secure a property. As a result, property values tend to rise due to this imbalance, illustrating basic economic principles where scarcity, when paired with strong demand, drives prices upward. This principle indicates that in a favorable market condition—where demand exceeds supply—property values increase as buyers are competing for a limited number of properties.

2. What must you do to put an immovable back on the market after a liquidation?

- A. Wait for all heirs to agree
- B. Use another AM form**
- C. Cancel the previous agreement
- D. Post an announcement in the newspaper

To put an immovable back on the market after a liquidation, using another AM form is necessary. This is because the original agreement related to the immovable may not be valid once a liquidation has occurred, as the circumstances surrounding the property's status have changed. The use of a new AM form allows for the current conditions and details of the property to be accurately reflected in the new listing, ensuring compliance with legal and regulatory requirements. The requirement to utilize a new form ensures that all necessary disclosures are made, and any changes in ownership, condition, or market value post-liquidation are officially documented. It also protects both the parties involved and helps facilitate a smooth transaction process for any interested buyers. In this context, waiting for all heirs to agree may not be a prerequisite for re-listing as the necessary legal paperwork typically supersedes informal agreements about shared ownership. Canceling the previous agreement is a step that could be involved but does not address the need for a formal new listing that captures the current state of the property. Posting an announcement in the newspaper, while potentially useful for advertising purposes later, is not a procedural requirement to legally put the immovable back on the market.

3. What is the first step in conducting a visual home inspection?

- A. Inspect the interior of the house**
- B. Take notes of exterior issues**
- C. Check for water damage**
- D. Look for cosmetic improvements**

Taking notes of exterior issues is indeed a critical first step in conducting a visual home inspection. The exterior of a home often sets the stage for what will be found inside. By thoroughly assessing the exterior, including the foundation, roof, siding, windows, and doors, an inspector can identify potential problems such as structural issues, water intrusion, or maintenance concerns that may affect the interior of the house. Addressing exterior issues early on helps in forming a complete picture of the property's overall condition. These findings can provide valuable insights into the state of the rest of the house. It allows the inspector to prioritize areas that require more in-depth inspection, ensuring a more efficient and effective overall evaluation. Starting with the exterior also helps in assessing how well the home has been maintained over time, influencing future maintenance and repair considerations. By beginning with the exterior, inspectors can create a methodical approach to the entire inspection process, potentially identifying critical issues before they escalate into more serious problems.

4. What should the seller's broker do regarding the Notice of Disclosure?

- A. Complete it after the purchase price is negotiated**
- B. Complete it before the purchase price (PP) is drafted**
- C. Only complete it upon buyer's request**
- D. Wait for the buyer's broker to initiate**

The seller's broker should complete the Notice of Disclosure before the purchase price is drafted because this document is essential for transparency in the transaction. The Notice of Disclosure is a formal notification that informs potential buyers of any relevant information regarding the property, including legal, physical, or environmental disclosures. By preparing this notice early in the process, the seller's broker ensures that buyers can make informed decisions prior to entering into negotiations or drafting the purchase price, which helps to build trust and reduce the risk of disputes later on. Completing the Notice of Disclosure before the purchase price also aligns with best practices in real estate transactions, emphasizing the importance of clear communication regarding the property's condition and any pertinent issues. This proactive approach demonstrates a commitment to ethical standards and follows the regulations set forth by the OACIQ.

5. What form should be used for new construction contracts?

- A. Preliminary contract**
- B. Purchase and Sale agreement**
- C. Standard Lease agreement**
- D. Exclusive Listing agreement**

When dealing with new construction contracts, the appropriate form to use is the Preliminary contract. This type of contract serves as a foundational document that outlines the terms and conditions of a real estate transaction before a formal agreement is completed. In the context of new construction, a Preliminary contract typically includes details about the project, specifications of the construction, payment schedules, and other essential conditions that must be met before moving forward with the purchase. This stage is critical because it allows all parties involved to establish clear expectations and responsibilities ahead of the final agreement. Other forms mentioned, such as the Purchase and Sale agreement, are generally used for transactions involving existing properties rather than new constructions. The Standard Lease agreement is meant for rental situations and not applicable in the context of purchasing or constructing property. The Exclusive Listing agreement pertains to the relationship between a seller and a broker for the sale of property, which also does not apply to the specifics of new construction contracts. Thus, the use of a Preliminary contract is specifically suited for ensuring that all important details are addressed before entering into further agreements for new constructions.

6. What does the term “earnest money” signify in a real estate context?

- A. A fee for property appraisals**
- B. A deposit showing a buyer's serious intent to purchase**
- C. The total cost of buying the property**
- D. A payment made only after closing**

In real estate, “earnest money” refers to a deposit made by a buyer to demonstrate their serious intent to purchase a property. This deposit is typically included with the purchase offer and serves as a good faith gesture. It assures the seller that the buyer is committed to the transaction and is not just making an inquiry without any real intention to follow through. Should the transaction proceed as planned, the earnest money is usually applied towards the buyer's down payment or closing costs. If the deal falls through due to circumstances specified in the purchase agreement, the earnest money may be returned to the buyer, depending on the terms established. This concept is critical in real estate negotiations as it helps to facilitate trust between the parties involved and signals a buyer's seriousness to potential sellers.

7. What obligations does a real estate broker have towards their clients?

- A. To ensure the property is sold for the highest price**
- B. To provide the lowest possible fees**
- C. To maintain loyalty, full disclosure, and act in the client's best interest**
- D. To minimize the buyer's responsibilities in the transaction**

A real estate broker has a fiduciary responsibility to their clients, which encompasses several key obligations. One of the most crucial aspects is maintaining loyalty to their clients. This means that brokers must prioritize the clients' interests above their own and must act in a way that is beneficial to the client, such as negotiating terms that serve the client's goals. Additionally, full disclosure is essential; brokers are required to provide relevant information and disclose any facts that may affect the client's decision-making. This transparency builds trust and allows clients to make informed choices throughout the transaction process. Acting in the client's best interest is not just a recommendation but a requirement. Brokers must provide their clients with advice and guidance that aligns with their needs and best serves their goals, whether that involves buying, selling, or leasing property. In contrast, the other options do not encompass the full scope of a broker's obligations. Selling a property for the highest price or minimizing fees may be beneficial outcomes but do not represent the fundamental duties of loyalty and disclosure. Similarly, minimizing a buyer's responsibilities could lead to a conflict of interest and does not align with a broker's duty to act in the client's best interest. Therefore, the obligations of loyalty, full disclosure, and acting

8. When is it permissible to put a sign up for a property?

- A. As soon as the contract is signed**
- B. Once the immovable is listed on MLS**
- C. After receiving a buyer's offer**
- D. At any time with seller's consent**

The correct answer is that a sign can be put up once the immovable is listed on MLS. This is significant because listing on the MLS (Multiple Listing Service) is a formal process that publicly announces that a property is for sale and allows for broader exposure to potential buyers. It indicates that the seller is ready to market the property and is in agreement with the listing agent on the terms of the sale. Having the property listed on the MLS provides the necessary backing to place a sign on the property. This method helps ensure that the advertising of the property is aligned with proper protocols and increases the visibility of the listing in a professional manner. In many cases, real estate professionals are obligated to follow specific regulations when marketing properties, and the MLS is a key component in that process. Placing a sign up prematurely—before the property is officially listed—could lead to complications, such as misunderstandings about the property's availability or put the agent at odds with ethical marketing practices. Using the MLS as a benchmark helps to establish legitimacy and professionalism in the real estate transaction.

9. What needs to be included to make a contract irrevocable?

- A. A power of attorney
- B. A clause in 11.1 of BCS**
- C. A seller's agreement
- D. A financial guarantee

The inclusion of a specific clause in section 11.1 of the Brokerage Act (BCS) is essential for rendering a contract irrevocable. This clause typically outlines the conditions under which a contract can remain binding and enforceable, despite the usual ability of parties to withdraw or terminate agreements under certain circumstances. By incorporating this clause, the parties ensure that their agreement is protected from sudden cancellations, thus providing stability and assurance in the transaction. Understanding the mechanics of such clauses is vital for real estate professionals, as it directly impacts their clients' commitments and the reliability of agreements made in the course of real estate transactions. This focus on contract integrity reflects the legal frameworks surrounding brokerage transactions and emphasizes the importance of clear terms to avoid misunderstandings.

10. What does “real estate marketing” include?

- A. Only newspaper advertisements
- B. Advertising, online listings, and networking**
- C. Only open houses
- D. Only signage in front of properties

Real estate marketing encompasses a wide array of activities and methods aimed at promoting properties and services in the real estate sector. The correct choice highlights that it includes advertising in various formats, online listings on multiple platforms, and networking opportunities, which are all essential components for reaching potential buyers and sellers effectively. In today's digital age, having an online presence is crucial, and that includes placing listings on real estate websites, utilizing social media, and engaging in email marketing campaigns. Additionally, networking helps agents connect with other real estate professionals, potential clients, and industry influencers, which can lead to referrals and increased visibility. The other options are too limited in scope to represent the full spectrum of real estate marketing. While open houses, signage, and newspaper ads can indeed be part of a marketing strategy, they do not encompass the entirety of what real estate marketing involves. Effective marketing requires a comprehensive approach that leverages multiple channels to maximize reach and effectiveness.

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://oaciq.examzify.com>

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

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