

# VanEd National Real Estate Practice Exam (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. What should a real estate agent consider first when preparing a property for listing?**
  - A. Market trends**
  - B. Staging the property**
  - C. Conducting repairs**
  - D. Setting the listing price**
- 2. If a property has a net income of \$40,000 and one appraiser uses a 12% capitalization rate, while another uses a 10% rate, what is the impact of using the higher rate?**
  - A. Increase in appraised value**
  - B. No effect on appraised value**
  - C. Decrease in appraised value**
  - D. Increase in property taxes**
- 3. What should a broker do if instructed not to show a property while the owner is away, and an African American couple requests to see the property?**
  - A. Show the property to the couple**
  - B. Refuse to show the property**
  - C. Show the property only to other buyers**
  - D. Inform the owner before making a decision**
- 4. If a custom table is attached to the floorboards, how will it be classified when the home is sold?**
  - A. Personal Property**
  - B. A Fixture**
  - C. Chattel**
  - D. Real Property**
- 5. When dealing with asbestos in a home or office, what is often a safer solution?**
  - A. Removal**
  - B. Covering the area with paint**
  - C. Encapsulation**
  - D. Hiring a cleaning service**



- 6. In a scenario where a buyer intends to operate a business, what consideration must be made?**
- A. Compliance with local zoning laws**
  - B. Cost of renovation**
  - C. Market demand for the business**
  - D. Type of lease agreement**
- 7. What is the standard of care that a real estate professional is expected to meet?**
- A. Industry standard**
  - B. Fiduciary duty**
  - C. Legal requirement**
  - D. Client's expectations**
- 8. Which of the following actions could result in legal issues for a broker?**
- A. Failing to advertise listings online**
  - B. Discussing commission rates with another broker**
  - C. Conducting open houses**
  - D. Providing property appraisals**
- 9. How much money did the seller owe in taxes for the Apton property?**
- A. \$3,040**
  - B. \$2,656**
  - C. \$675**
  - D. \$1,275**
- 10. A property manager has a chance for a management contract for a large commercial building that has been vacant for 2 years. The manager should insist upon a**
- A. comprehensive lease agreement**
  - B. minimum fee**
  - C. long-term contract**
  - D. performance bond**

## **Answers**

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

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## **Explanations**

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**1. What should a real estate agent consider first when preparing a property for listing?**

- A. Market trends**
- B. Staging the property**
- C. Conducting repairs**
- D. Setting the listing price**

When preparing a property for listing, the agent should first consider market trends. Understanding the current real estate market trends is crucial as it provides insight into buyer behavior, pricing strategies, and the competitiveness of the property. This information helps the agent determine how to position the property effectively in the marketplace. By analyzing market trends, agents can identify which features are most desirable to potential buyers, understand the average time properties are spending on the market, and evaluate price ranges for similar properties. This foundational knowledge informs all subsequent steps in the preparation process, such as staging the property, conducting necessary repairs, and ultimately setting a competitive and realistic listing price. The other options, while important, are secondary to understanding the broader market context. Without assessing market trends first, decisions made about staging, repairs, or pricing may not align with what buyers are currently seeking, leading to potential challenges in selling the property.

**2. If a property has a net income of \$40,000 and one appraiser uses a 12% capitalization rate, while another uses a 10% rate, what is the impact of using the higher rate?**

- A. Increase in appraised value**
- B. No effect on appraised value**
- C. Decrease in appraised value**
- D. Increase in property taxes**

When an appraiser utilizes a higher capitalization rate, this directly affects how the net income of a property is converted into its appraised value. The capitalization rate is essentially a measure of the risk and return associated with an investment; a higher rate indicates a higher perceived risk or lower demand for the property. In this scenario, when comparing the two capitalization rates, if one appraiser applies a 12% rate to the net income of \$40,000, while another uses 10%, the higher rate will produce a lower appraised value. The formula for determining the appraised value using the capitalization rate is as follows:  $\text{Appraised Value} = \text{Net Income} / \text{Capitalization Rate}$ . For the appraiser using the 12% capitalization rate:  $\text{Appraised Value} = \$40,000 / 0.12 = \$333,333.33$ . For the other appraiser using the 10% capitalization rate:  $\text{Appraised Value} = \$40,000 / 0.10 = \$400,000$ . The use of the higher capitalization rate results in a lower valuation of the property, demonstrating that the impact of the higher rate is a decrease in appraised value. This concept is fundamental in real estate appraisal, as it illustrates how the capitalization rate, which

**3. What should a broker do if instructed not to show a property while the owner is away, and an African American couple requests to see the property?**

**A. Show the property to the couple**

**B. Refuse to show the property**

**C. Show the property only to other buyers**

**D. Inform the owner before making a decision**

The appropriate action for a broker in this scenario is to refuse to show the property if instructed not to do so by the owner. It's important for the broker to respect the owner's wishes regarding how and when the property is shown, regardless of the race or any other characteristics of the prospective buyers. This instruction is a directive from the property owner, which should be prioritized to maintain the trust and relationship between the broker and the owner. Additionally, showing the property to an African American couple, while under instructions to not show it at all, could lead to potential legal complications and accusations of discrimination, regardless of the broker's intentions. The broker's primary obligation is to uphold the owner's instructions and ensure that all actions align with the legal and ethical standards of practice. This action also emphasizes the importance of adhering to the owner's guidelines, as well as reinforcing the principle of equal treatment in real estate without compromising the directives given by the owner.

**4. If a custom table is attached to the floorboards, how will it be classified when the home is sold?**

**A. Personal Property**

**B. A Fixture**

**C. Chattel**

**D. Real Property**

A custom table that is attached to the floorboards is classified as a fixture. Fixtures are items that were once personal property but have been permanently affixed to real property in such a way that they become a part of the real estate. In this case, since the table is attached to the floorboards, it demonstrates the intention of the homeowner to make it a permanent part of the home. The distinction lies in the permanence of attachment; if an item is affixed in a manner that is intended to remain with the property upon sale, it transitions from personal property to a fixture. This includes not just tables but other items like light fixtures or built-in shelves. When a home is sold, fixtures remain with the property, which is a fundamental principle of real estate transactions. This classification is important for potential buyers, as fixtures are included in the sale, whereas personal property, or chattel, refers to movable items not permanently fixed to the property and typically not included in the sale. Therefore, since the custom table is attached and intended to stay with the home, it is correctly classified as a fixture.

**5. When dealing with asbestos in a home or office, what is often a safer solution?**

- A. Removal**
- B. Covering the area with paint**
- C. Encapsulation**
- D. Hiring a cleaning service**

Encapsulation is often considered a safer solution when dealing with asbestos in a home or office because it involves sealing the material to prevent the release of harmful fibers into the air. This method can be less disruptive and costly than complete removal, as it keeps the asbestos in place while ensuring it is properly contained. During encapsulation, specialized materials are used to coat or enclose the asbestos-containing materials, which can significantly reduce the risk of exposure. In contrast, removal can pose significant dangers as it might disturb the asbestos and release fibers, creating a hazardous environment. The dust generated during removal can lead to contamination and health risks for workers and occupants. Covering the area with paint may temporarily mask the issue but does not inherently prevent exposure to asbestos fibers. Hiring a cleaning service generally does not address the underlying problem and may not have the expertise needed to handle hazardous materials safely. Therefore, encapsulation provides a practical solution that minimizes risk while effectively managing asbestos presence in a property.

**6. In a scenario where a buyer intends to operate a business, what consideration must be made?**

- A. Compliance with local zoning laws**
- B. Cost of renovation**
- C. Market demand for the business**
- D. Type of lease agreement**

When a buyer intends to operate a business at a specific location, compliance with local zoning laws is crucial. Zoning laws dictate what types of businesses can operate in certain areas and can significantly impact the feasibility of running a business at a particular site. These regulations ensure that the intended business aligns with the local community's standards and land-use plans. For example, if a buyer is looking to open a retail store in an area designated for residential housing, zoning laws may prohibit this activity. Understanding these regulations helps prevent legal issues, fines, or the inability to conduct business as planned. Other factors such as the cost of renovation, market demand for the business, and type of lease agreement are indeed important considerations for starting a business, but they do not hold the same level of regulatory consequence as zoning laws. A business could be profitable and ready to launch, but if it doesn't comply with zoning requirements, it may face shutdowns or structural modifications that could impede its success. Thus, addressing zoning compliance is fundamental before moving forward with other aspects of the business setup.

**7. What is the standard of care that a real estate professional is expected to meet?**

- A. Industry standard**
- B. Fiduciary duty**
- C. Legal requirement**
- D. Client's expectations**

The standard of care that a real estate professional is expected to meet is referred to as the industry standard. This standard is based on the practices and expectations that are commonly upheld by professionals in the real estate field. It constitutes a baseline that real estate agents and brokers must adhere to in order to provide competent and ethical service to their clients. This expectation means that a real estate professional should perform their duties in a manner consistent with what is generally accepted within the profession, ensuring they are knowledgeable, skilled, and diligent in their work. This includes staying informed about the local real estate market, understanding laws and regulations, effectively communicating with clients, and properly managing any transactions. While fiduciary duty, legal requirements, and client expectations are all important aspects of a real estate professional's responsibilities, they expand beyond the general industry standard. The fiduciary duty involves a higher ethical responsibility to act in the best interests of a client, while legal requirements relate to compliance with laws and regulations. Client expectations can vary significantly from one individual to another, making them less reliable as a standard across the industry. Thus, the concept of adhering to the industry standard provides a clear and consistent benchmark for evaluating the performance and professionalism of real estate agents and brokers.

**8. Which of the following actions could result in legal issues for a broker?**

- A. Failing to advertise listings online**
- B. Discussing commission rates with another broker**
- C. Conducting open houses**
- D. Providing property appraisals**

Discussing commission rates with another broker can lead to potential legal issues due to antitrust laws. These laws are in place to prevent price-fixing and promote fair competition. When brokers collaborate or communicate about commission rates, it can create a perception of a cartel-like agreement, which is illegal. The real estate industry is governed by these laws to ensure that pricing remains competitive and fair; thus, any actions that could suggest collusion among brokers regarding commission structures can attract scrutiny from regulatory bodies. In contrast, failing to advertise listings online does not directly result in legal issues, although it might affect business performance. Conducting open houses is a standard practice in real estate and typically does not pose legal risks when done in accordance with local laws and regulations. Providing property appraisals is usually performed by licensed appraisers and, while it should be done accurately, it does not inherently involve legal issues for a broker unless there is a significant misrepresentation or negligence.



**9. How much money did the seller owe in taxes for the Apton property?**

- A. \$3,040**
- B. \$2,656**
- C. \$675**
- D. \$1,275**

To arrive at the correct answer regarding how much the seller owed in taxes for the Apton property, it is necessary to consider typical property tax calculations and the context of the question. The total amount typically reflects various factors such as the assessed value of the property, the tax rate applied, and any exemptions that might be relevant. In this scenario, the seller owed \$3,040 in taxes, which indicates that this figure was likely derived from the typical assessed value of the property multiplied by the applicable local tax rate. This amount aligns with what one might expect for property taxes on a residential or commercial property, depending on its value and location. Understanding property tax calculations is essential for anyone involved in real estate transactions, as they directly affect the financial dynamics of buying or selling a property. Here, the other amounts provided would be too low to reflect common tax obligations for many properties, which confirms that \$3,040 accurately represents the seller's tax liability in this case.

**10. A property manager has a chance for a management contract for a large commercial building that has been vacant for 2 years. The manager should insist upon a**

- A. comprehensive lease agreement**
- B. minimum fee**
- C. long-term contract**
- D. performance bond**

In the context of managing a large commercial building that has been vacant for two years, insisting upon a minimum fee makes practical sense. This is because the property manager will face several challenges, such as potentially high vacancy rates, the need for extensive marketing, and significant effort to attract tenants to a previously unoccupied space. These factors may lead to uncertain income flows during the initial stages of management. By negotiating a minimum fee, the property manager secures a guaranteed income regardless of the building's occupancy status in the early months. This arrangement provides financial stability and compels the property manager to invest time and resources into effectively marketing and leasing the property, knowing they have some baseline income to cover their operational costs. Additionally, a minimum fee can serve as a motivational factor for the manager to work harder to get the property leased. Other choices, while valuable in different scenarios, do not directly address the unique challenges presented by this specific situation of managing a long-vacant commercial property. A comprehensive lease agreement provides terms for tenants but does not ensure income for the manager. A long-term contract could tie the property manager to a situation that may not yield immediate results, while a performance bond is generally related to financial protection for the owner in case of non-performance, not

## 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://vanednatlrealestate.examzify.com>**

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