

VIRGINIA STATE REAL ESTATE SALESPERSON PRACTICE EXAM (SAMPLE)

STUDY GUIDE



**SAMPLE STUDY GUIDE
WITH LIMITED QUESTIONS**

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THE FULL VERSION STUDY GUIDE**

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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. What happens if a real estate licensee provides false information in marketing materials?**
 - A. They might face a fine
 - B. They may lose their job
 - C. It could lead to legal action
 - D. All of the above
- 2. What is the legality surrounding Gus's decision not to rent to smokers?**
 - A. Smokers are a protected class under all laws
 - B. Gus cannot refuse to rent to anyone regardless of smoking
 - C. Gus can choose not to rent to smokers under fair housing laws
 - D. Gus must consult with a legal advisor about this
- 3. Which phrase most accurately describes the role of escrow accounts in real estate?**
 - A. Account for office expenses
 - B. Hold client funds until a specified condition is met
 - C. Manage brokerage growth
 - D. Control the closing process
- 4. Who must ensure that the earnest money is handled correctly in real estate transactions?**
 - A. The buyer
 - B. The licensee representing the seller
 - C. The principal broker
 - D. The unlicensed assistant
- 5. What does the Code of Virginia Title 54.1 Chapter 21 cover?**
 - A. Fair housing laws
 - B. Laws regarding property taxes
 - C. The licensing and regulation of real estate brokers
 - D. Environmental regulations on real estate

- 6. Which statement is true regarding net listings?**
- A. They are common and legally recognized in Virginia
 - B. They are not permitted in Virginia
 - C. They are preferred by many real estate agents
 - D. They often lead to higher sale prices
- 7. Which statement is true regarding HOA/POA disclosure laws?**
- A. HOAs/POAs must provide disclosure packets upon request
 - B. HOAs/POAs are exempt from disclosure regulations
 - C. Disclosure packets are optional
 - D. Potential buyers do not need to receive disclosure
- 8. Which document is NOT typically required for a real estate transaction in Virginia?**
- A. Property disclosure statement
 - B. Earnest money agreement
 - C. Application for a loan
 - D. Power of attorney document
- 9. What is the primary purpose of the Virginia Real Estate Board?**
- A. To regulate real estate education standards
 - B. To facilitate negotiations in real estate transactions
 - C. To protect the public interest in real estate transactions
 - D. To promote development of real estate markets
- 10. In a real estate transaction, what could unintentional misrepresentation result in for an agent?**
- A. Immediate loss of license
 - B. Legal liability
 - C. Nobody is affected
 - D. Increased commissions

Answers

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

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Explanations

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1. What happens if a real estate licensee provides false information in marketing materials?

- A. They might face a fine
- B. They may lose their job
- C. It could lead to legal action
- D. All of the above**

If a real estate licensee provides false information in marketing materials, the consequences can be severe and multifaceted. One of the primary outcomes is legal action, as misleading or deceptive advertising can violate state and federal regulations, leading to lawsuits or other legal ramifications for the licensee. In addition to potential legal issues, the licensee may also face disciplinary actions from the licensing board, which can include fines or suspension of their license, depending on the severity of the infraction. Furthermore, providing false information can damage the trust and reputation of the professional, possibly resulting in job loss or other employment consequences. Hence, any action taken against a licensee for false marketing materials can encompass a variety of repercussions including fines, loss of employment, and legal consequences, which brings us to the conclusion that the most comprehensive response is that all of the aforementioned outcomes could happen.

2. What is the legality surrounding Gus's decision not to rent to smokers?

- A. Smokers are a protected class under all laws
- B. Gus cannot refuse to rent to anyone regardless of smoking
- C. Gus can choose not to rent to smokers under fair housing laws**
- D. Gus must consult with a legal advisor about this

Gus can choose not to rent to smokers under fair housing laws because smoking is not classified as a protected characteristic under the Fair Housing Act. The act protects certain traits such as race, color, national origin, religion, sex, familial status, and disability. Smoking status does not fall within these categories, allowing landlords the discretion to impose restrictions on smoking in their rental properties. This decision can also be rooted in health considerations or property maintenance issues, thus permitting Gus to establish a smoke-free environment without violating fair housing regulations. Therefore, his choice is legally permissible and supports the right of property owners to set conditions on their rental agreements that pertain to lifestyle choices unrelated to the protected classes.

3. Which phrase most accurately describes the role of escrow accounts in real estate?

- A. Account for office expenses
- B. Hold client funds until a specified condition is met**
- C. Manage brokerage growth
- D. Control the closing process

The phrase that most accurately describes the role of escrow accounts in real estate is that they "hold client funds until a specified condition is met." Escrow accounts are established to ensure that funds related to the transaction, such as earnest money deposits or funds needed at closing, are securely held by a neutral third party. This arrangement protects both parties involved in the transaction, as the funds will only be released once all conditions of the purchase agreement have been fulfilled, such as the completion of inspections or the successful closing of the sale. In this way, escrow accounts facilitate trust between the buyer and the seller, ensuring that the funds are not misappropriated and are used only for their intended purpose. This adds an important layer of security in real estate transactions that helps to prevent disputes over funds and ensures compliance with the terms of the agreement. The other options focus on aspects not specifically related to the role of an escrow account in a real estate transaction. Office expenses and brokerage growth are more related to operational and financial management of a real estate business, while controlling the closing process is about managing the closing details, not the function of holding funds.

4. Who must ensure that the earnest money is handled correctly in real estate transactions?

- A. The buyer
- B. The licensee representing the seller
- C. The principal broker**
- D. The unlicensed assistant

In real estate transactions, the principal broker plays a critical role in overseeing the handling of earnest money. This responsibility includes ensuring that the funds are properly held in a trust account and that all transactions comply with relevant laws and ethical practices. The principal broker has the ultimate responsibility for the actions of their agents and support staff, which includes managing earnest money. While the buyer may provide the earnest money and the licensee representing the seller is involved in the transaction, it is the principal broker who must ensure that all guidelines are followed. This includes maintaining accurate records, safeguarding the funds, and ensuring they are disbursed correctly at closing or if the transaction does not proceed. An unlicensed assistant may handle some administrative tasks, but should not be responsible for the earnest money, as they lack the necessary authority and licensure to ensure compliance with legal standards. Therefore, the principal broker's role is essential for ensuring the integrity and legality of the earnest money handling process in real estate transactions.

5. What does the Code of Virginia Title 54.1 Chapter 21 cover?

- A. Fair housing laws
- B. Laws regarding property taxes
- C. The licensing and regulation of real estate brokers**
- D. Environmental regulations on real estate

The Code of Virginia Title 54.1 Chapter 21 specifically addresses the licensing and regulation of real estate brokers and salespersons within the state of Virginia. This chapter outlines the requirements that individuals must meet to obtain a real estate license, as well as the procedures for maintaining that license and the standards to which real estate professionals must adhere. This regulatory framework ensures that those engaged in real estate transactions are properly trained, qualified, and ethical in their dealings. It covers aspects such as application processes, licensure renewal, continuing education requirements, and disciplinary actions for violations. Understanding this chapter is crucial for real estate professionals operating in Virginia, as it governs their conduct and the legal standards they must follow in their practice. Competence in these regulations is essential for ensuring compliance and protecting consumer interests in real estate transactions.

6. Which statement is true regarding net listings?

- A. They are common and legally recognized in Virginia
- B. They are not permitted in Virginia**
- C. They are preferred by many real estate agents
- D. They often lead to higher sale prices

Net listings are arrangements in which a seller agrees to receive a specified net amount from the sale of their property, while the real estate agent keeps any excess above that amount as their commission. In Virginia, net listings are not permitted due to the potential for conflicts of interest and ethical concerns regarding fair market value. This prohibition arises from the belief that this type of listing can incentivize agents to prioritize their own financial gain over the best interests of the seller. As net listings can distort the pricing dynamics of real estate transactions, their legality is restricted in Virginia, ensuring that agents work under traditional commission-based structures that align their interests with those of their clients. This practice promotes transparency and helps maintain trust in real estate transactions within the state.

7. Which statement is true regarding HOA/POA disclosure laws?

- A. HOAs/POAs must provide disclosure packets upon request
- B. HOAs/POAs are exempt from disclosure regulations
- C. Disclosure packets are optional
- D. Potential buyers do not need to receive disclosure

The requirement for HOAs (Homeowners Associations) and POAs (Property Owners Associations) to provide disclosure packets upon request is grounded in Virginia's legislation aimed at promoting transparency in real estate transactions. This law mandates that when a seller of a property subject to an HOA or POA is asked, the association must supply a disclosure packet that includes crucial information about the community, such as rules, regulations, and fees. This ensures that buyers are well informed about the living conditions and obligations that come with a property before making a purchase, promoting informed decision-making. The requirement for disclosure is significant because it protects the interests of potential buyers, allowing them to understand the governance of the community they are considering joining, which can influence their decision to buy the property. The structured approach to HOAs/POAs emphasizes accountability and adherence to regulations, ensuring a level of oversight in the housing market. In contrast, other options reflect scenarios that do not align with the legal framework in Virginia regarding HOAs and POAs. For example, claiming that HOAs/POAs are exempt from disclosure regulations would undermine the protections offered to buyers, while stating that disclosure packets are optional would contradict the legal obligations imposed on these associations. Moreover, suggesting that potential buyers do not need to

8. Which document is NOT typically required for a real estate transaction in Virginia?

- A. Property disclosure statement
- B. Earnest money agreement
- C. Application for a loan
- D. Power of attorney document

In a typical real estate transaction in Virginia, an application for a loan is not a document that is universally required. While many buyers may choose to apply for a loan to finance their purchase, obtaining a loan is a personal decision and not a formal requirement of the real estate transaction itself. Real estate transactions can be conducted without a buyer securing financing through a loan, especially in instances where the buyer may be using cash to purchase the property. In contrast, the other documents listed play distinct roles in a real estate transaction. The property disclosure statement is often required to inform potential buyers of known issues with the property. The earnest money agreement usually outlines the buyer's initial deposit, signifying their serious intent to purchase the property. Lastly, a power of attorney document may be needed if a party wishes to authorize someone else to act on their behalf during the transaction. Each of these options serves a specific purpose in facilitating the sale and protecting the interests of the parties involved.

9. What is the primary purpose of the Virginia Real Estate Board?

- A. To regulate real estate education standards
- B. To facilitate negotiations in real estate transactions
- C. To protect the public interest in real estate transactions**
- D. To promote development of real estate markets

The primary purpose of the Virginia Real Estate Board is to protect the public interest in real estate transactions. This is a fundamental responsibility of regulatory bodies in the real estate sector, as they ensure that both buyers and sellers are treated fairly and that the real estate market operates transparently and ethically. The Board seeks to uphold industry standards, monitor the conduct of real estate professionals, and enforce compliance with relevant laws and regulations. By focusing on public protection, the Virginia Real Estate Board engages in various activities including licensing real estate agents, investigating complaints, and taking disciplinary actions against those who violate state laws or rules governing real estate practices. This structure helps to maintain a level of trust and integrity within the real estate market, ultimately benefiting the consumer. While regulating real estate education standards is a component of their responsibilities, ensuring public protection stands as a more encompassing goal. Similarly, the Board does not mediate negotiations in transactions or actively promote market development as their core function, placing public interest at the forefront of their mission.

10. In a real estate transaction, what could unintentional misrepresentation result in for an agent?

- A. Immediate loss of license
- B. Legal liability**
- C. Nobody is affected
- D. Increased commissions

Unintentional misrepresentation in a real estate transaction refers to providing incorrect information or failing to disclose relevant facts without the intent to deceive. When such misrepresentation occurs, the agent may face legal liability. This can happen because, even without malicious intent, agents have a duty to provide accurate and complete information to their clients and potential buyers. If a client or buyer relies on incorrect information in making their decisions, they could suffer damages, leading to the agent being held accountable for those losses. Legal liability could manifest as a lawsuit, where the injured party claims damages arising from the reliance on the agent's incorrect information. Real estate laws require agents to uphold standards of honesty and competence, and failing to meet these standards—whether intentionally or not—can subject agents to legal repercussions. Thus, the risk of liability emphasizes the importance of diligence and care in providing information during real estate transactions.

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://vastaterealestatesales.examzify.com>

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

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