

Wisconsin Real Estate Sales 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. If a buyer does not deposit earnest money as specified by the sales contract, what is the status of the sales contract?**
 - A. Accepted**
 - B. Breach- voidable**
 - C. Legal**
 - D. In negotiation**
- 2. In the WB-13 Vacant Land Offer to Purchase, what is indicated regarding the right to cure clause?**
 - A. There is a provision to cure**
 - B. No provision to cure**
 - C. The clause is optional**
 - D. It is mandatory to include**
- 3. What action should a broker take when receiving funds designated for a transaction?**
 - A. Deposit immediately into their personal accounts**
 - B. Hold until the transaction closes**
 - C. Deposit into a trust account as required**
 - D. Return the funds to the client**
- 4. If a property has a market value of \$175,000 and is assessed at 97% of its value, what is the assessed value?**
 - A. \$169,000**
 - B. \$169,750**
 - C. \$170,000**
 - D. \$171,250**
- 5. Which type of property is automatically included in the purchase of real estate?**
 - A. Personal property**
 - B. Real property**
 - C. Intangible property**
 - D. Inherited property**

- 6. Which class is NOT recognized as a protected class under Wisconsin's fair housing laws?**
- A. Sexual orientation**
 - B. Immigration status**
 - C. Religion**
 - D. Color**
- 7. Which of the following is NOT a requirement for disclosing information about a stigmatized property?**
- A. Disclosure of prior deaths on the property**
 - B. Disclosure of hauntings or other paranormal activities**
 - C. Disclosure of any known structural defects**
 - D. Disclosure of legal issues regarding the property**
- 8. An unlicensed personal assistant can be employed by:**
- A. Any licensee in firm, sales employee**
 - B. Only by the firm owner**
 - C. Any real estate licensee in the state**
 - D. Real estate agencies only**
- 9. If a seller nets \$90,000 after a 10% commission, what was the listing broker's commission?**
- A. \$10,000**
 - B. \$100,000**
 - C. \$9,000**
 - D. \$8,000**
- 10. What is the first step in conducting a market analysis?**
- A. Comparing subject property to similar properties**
 - B. Evaluating property tax records**
 - C. Inspecting the subject property**
 - D. Calculating previous sale prices**

Answers

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

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Explanations

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1. If a buyer does not deposit earnest money as specified by the sales contract, what is the status of the sales contract?

A. Accepted

B. Breach- voidable

C. Legal

D. In negotiation

The sales contract becomes breach-voidable if the buyer does not deposit earnest money as specified in the agreement. Earnest money serves as a show of good faith from the buyer and indicates their serious intention to complete the transaction. The requirement to deposit this money is a vital term of the contract, and failing to do so constitutes a breach of that agreement. When a breach occurs, the non-breaching party (typically the seller, in this case) has the option to void the contract or continue to enforce it, depending on their choice and the specific circumstances. This means the seller can choose to allow the buyer additional time to deposit the earnest money or may seek to terminate the contract altogether, which is why the status is described as voidable. This is distinct from other options provided, which do not accurately capture the implications of failing to fulfill the earnest money requirement within the context of a legally binding real estate sales contract.

2. In the WB-13 Vacant Land Offer to Purchase, what is indicated regarding the right to cure clause?

A. There is a provision to cure

B. No provision to cure

C. The clause is optional

D. It is mandatory to include

In the context of the WB-13 Vacant Land Offer to Purchase, the right to cure clause is not included in the transaction, which means there is no provision for the seller to remedy defects in the offer. This absence of a right to cure means that if the offer has issues or deficiencies, the buyer cannot rely on the seller to address or fix those problems before the sale is completed. This is significant in a real estate transaction because it places the onus on the buyer to ensure that the offer meets all necessary requirements from the outset. Buyers must be diligent and attentive to detail when drafting or reviewing their offers, as the lack of a right to cure can impact the negotiation process and the overall transaction.

3. What action should a broker take when receiving funds designated for a transaction?

- A. Deposit immediately into their personal accounts**
- B. Hold until the transaction closes**
- C. Deposit into a trust account as required**
- D. Return the funds to the client**

When a broker receives funds designated for a transaction, the proper action is to deposit those funds into a trust account as required. This practice ensures that the clients' funds are safeguarded and are used only for the intended purposes related to the real estate transaction. Trust accounts are specially designated accounts that help to segregate clients' funds from the broker's personal or business funds, providing a level of protection and accountability. This method complies with legal and ethical standards governing real estate practice, reflecting the broker's responsibility to act in the best interest of their clients and maintain transparency in handling financial transactions. By depositing the funds into a trust account, the broker ensures compliance with regulations and reduces the risk of misappropriation of funds. This also prepares the funds to be disbursed appropriately during the transaction, whether for earnest money, fees, or other expenses once the transaction progresses. This proper handling of funds builds trust with clients and maintains professional integrity within the industry.

4. If a property has a market value of \$175,000 and is assessed at 97% of its value, what is the assessed value?

- A. \$169,000**
- B. \$169,750**
- C. \$170,000**
- D. \$171,250**

To determine the assessed value of a property, you need to multiply the market value by the assessment ratio. In this case, the property has a market value of \$175,000, and it is assessed at 97% of its market value. To calculate the assessed value: 1. Convert the assessment percentage into decimal form: $97\% = 0.97$. 2. Multiply the market value by the assessment ratio: $\$175,000 \times 0.97$. When you perform the calculation: $\$175,000 \times 0.97 = \$169,750$. This calculation shows that the assessed value of the property is \$169,750, making the answer accurate and ensuring the student understands how to derive the assessed value from the market value and assessment percentage. The other figures do not align with this calculation, which reinforces the importance of applying the assessment percentage correctly in determining property values.

5. Which type of property is automatically included in the purchase of real estate?

- A. Personal property**
- B. Real property**
- C. Intangible property**
- D. Inherited property**

The correct choice is real property because it inherently includes the land and anything permanently affixed to it, such as buildings, structures, and fixtures. When a buyer purchases real estate, the transaction typically encompasses not only the land itself but also any improvements and rights associated with that property, as long as they are not specifically excluded in the purchase agreement. In contrast, personal property refers to movable items that are not affixed to the land, such as furniture or vehicles, which are not automatically included unless specified in the contract. Intangible property, such as stocks or intellectual property rights, is also not included in the real estate transaction. Inherited property pertains to assets received through inheritance and is not automatically part of a real estate purchase unless it specifically involves ownership transfer of that property. Thus, when purchasing real estate, the inclusion of real property is a fundamental aspect of the transaction, ensuring that the buyer gains ownership of the entirety of the physical location and what is attached to it.

6. Which class is NOT recognized as a protected class under Wisconsin's fair housing laws?

- A. Sexual orientation**
- B. Immigration status**
- C. Religion**
- D. Color**

In Wisconsin's fair housing laws, certain characteristics are defined as protected classes to prevent discrimination in housing practices. The correct answer is immigration status, which is not recognized as a protected class under these laws. Protected classes in Wisconsin include factors such as race, color, national origin, religion, sex, disability, familial status, and sexual orientation. While sexual orientation is recognized and protects individuals from discrimination based on their sexual identity, immigration status does not receive similar legal protection. This means that it is not unlawful to discriminate based on one's immigration status, making this the only choice listed that falls outside the protections of the state's fair housing laws. By understanding this framework, it's clear how the other options—sexual orientation, religion, and color—are all included among the protected classes, thereby contributing to fair housing practices designed to ensure equal treatment and prevent discrimination in housing transactions.

7. Which of the following is NOT a requirement for disclosing information about a stigmatized property?

- A. Disclosure of prior deaths on the property**
- B. Disclosure of hauntings or other paranormal activities**
- C. Disclosure of any known structural defects**
- D. Disclosure of legal issues regarding the property**

The correct choice indicates that disclosure of hauntings or other paranormal activities is not a requirement for disclosing information about a stigmatized property. Stigmatized properties involve elements that may not affect the physical condition of the property but can influence its perception in the market. In contrast, disclosing prior deaths on the property, known structural defects, and legal issues regarding the property are all significant from a legal and ethical standpoint. These disclosures can directly impact a buyer's decision and are typically governed by state laws and regulations, requiring real estate professionals to be transparent about such issues. However, the perception of potential hauntings or paranormal activity falls outside these regulatory requirements, as such phenomena are subjective and not universally recognized as affecting the property's value or safety in the same concrete manner. Thus, it is not mandated to disclose these types of stigmas when selling property.

8. An unlicensed personal assistant can be employed by:

- A. Any licensee in firm, sales employee**
- B. Only by the firm owner**
- C. Any real estate licensee in the state**
- D. Real estate agencies only**

An unlicensed personal assistant can be employed by any licensee in a firm, including sales employees. This is correct because the role of a personal assistant often involves performing administrative tasks that do not require a real estate license, such as managing schedules, preparing documents (as long as they are not engaging in real estate brokerage activities), and providing general support to licensed individuals without actively participating in the sale or leasing of property. The distinction lies in the nature of the work performed by an unlicensed assistant. These individuals support licensed agents but must not engage in any activities defined as real estate transactions, such as negotiating contracts or showing properties. By allowing unlicensed personal assistants to work with any licensee within a firm, the law facilitates the support that agents need while maintaining necessary boundaries regarding who can perform licensed activities.

9. If a seller nets \$90,000 after a 10% commission, what was the listing broker's commission?

A. \$10,000

B. \$100,000

C. \$9,000

D. \$8,000

To determine the listing broker's commission in this scenario, first, it's important to understand how the net proceeds after the commission are calculated. The seller's net amount is what remains after the broker's commission is deducted from the sale price. In this case, the seller nets \$90,000 after a 10% commission has been taken out. Let's denote the sale price of the property as "x." The broker's commission, being 10% of the sale price, is expressed as $0.10x$. Thus, the net amount received by the seller can be represented as: $x - 0.10x = \$90,000$. This simplifies to: $0.90x = \$90,000$. To find the sale price (x), divide both sides by 0.90: $x = \$90,000 / 0.90$, $x = \$100,000$. Now that we have the total sale price, we can calculate the commission. The commission is 10% of \$100,000: $0.10 * \$100,000 = \$10,000$. Therefore, the listing broker's commission was \$10,000. This establishes that the initial calculation of the net proceeds directly correlates

10. What is the first step in conducting a market analysis?

A. Comparing subject property to similar properties

B. Evaluating property tax records

C. Inspecting the subject property

D. Calculating previous sale prices

The first step in conducting a market analysis is to compare the subject property to similar properties, also known as "comparables" or "comps." This process involves identifying properties that are similar in key characteristics such as location, size, condition, and features to the property being analyzed. By examining these comparables, a real estate professional can gauge the current market value of the subject property based on the sale prices and previous transactions of similar homes. Comparing similar properties provides a foundational understanding of the local market dynamics, allowing the analyst to derive a more accurate valuation. The data gathered from this comparative analysis can help in determining an appropriate pricing strategy for the property and informs potential buyers or sellers about where their property stands in comparison to others in the market. The other options, while relevant to the overall analysis process, typically follow after identifying comparables. Evaluating property tax records, inspecting the subject property, and calculating previous sale prices are all important aspects of the analysis but rely on the context established by the comparison to similar properties. This comparison is integral because it serves as a benchmark for valuation based on actual market activity.

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://winsconsin-realestatesales.examzify.com>

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