

Certified Residential Accredited Appraiser Practice Test Questions and Answers

1. Which appraisal approach is most commonly used for single-family residential properties?

- A) Cost approach
- B) Sales comparison approach
- C) Income approach
- D) Replacement approach

2. What is the definition of market value according to USPAP?

- A) The price a willing buyer will pay
- B) The most probable price a property should bring in a competitive market
- C) The assessed value for tax purposes
- D) The replacement cost of the property

3. How many comparable sales should typically be used in a residential appraisal?

- A) At least 2 comparables
- B) At least 3 comparables
- C) At least 5 comparables
- D) At least 10 comparables

4. What does USPAP stand for in real estate appraisal?

- A) United States Property Assessment Program
- B) Uniform Standards of Professional Appraisal Practice
- C) Universal Standards for Property Appraisal Procedures
- D) United States Professional Appraisal Protocol

Answers: 1-B 2-B 3-B 4-B

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