

Real Property Appraiser Certification Practice Test Questions and Answers

1. What are the three traditional approaches to real property valuation?

- A) Sales, income, and cost approaches
- B) Market, replacement, and depreciation approaches
- C) Direct, indirect, and comparative approaches
- D) Assessed, fair market, and liquidation approaches

2. What does the principle of highest and best use determine?

- A) The current use of the property
- B) The most profitable legal use that is physically and financially feasible
- C) The use preferred by the current owner
- D) The use that requires the least maintenance

3. In the sales comparison approach, what is the most important factor?

- A) Finding properties in the same neighborhood
- B) Using properties sold within the last year only
- C) Making appropriate adjustments for differences between comparable sales and subject property
- D) Using the lowest priced comparable sale

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

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

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

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