FLORIDA REALTOR SALES ASSOCIATE PRACTICE EXAM (SAMPLE)

STUDY GUIDE



SAMPLE STUDY GUIDE WITH LIMITED 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.

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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!

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Questions

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1. What is the value of a property with an effective gross income of $30,000 and expenses of $12,000 if the expected rate of return is 12%?

A. $250,000

B. $100,000

C. $150,000

D. $75,000

2. A lot measuring 100 ft by 218 ft would be approximately how many acres?

A. 1/4 acre

B. 1/2 acre

C. 3/4 acre

D. 7/8 acre

3. What is one requirement for a sales associate to become a successful broker applicant?

A. Work for only one active broker for one year.

B. Have been active for 2 years and complete a broker educational course.

C. Work for one active broker or owner-employer for one year.

D. Deactivate the sales associate license first.

4. Which of the following is not an example of external obsolescence for a residential property?

A. A service station next door

B. Increased traffic

C. Neighbors not providing appropriate maintenance for their properties

D. Peeling paint

5. On a closing statement, what is the purchase price for the property classified as?

A. Debit to the Seller

B. Credit to the Seller

C. Credit to the Buyer

D. Credit to the Buyer only if all cash is paid

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6. What adjustment should be made due to the physical condition difference between two properties?

A. Plus adjustment to the comparable

B. Minus adjustment to the comparable

C. Plus adjustment to the subject

D. Minus adjustment to the subject

7. What is the value of a subject property given three comparables with specified adjustments for inflation and features?

A. $80,600

B. $81,000

C. $84,000

D. $86,400

8. What type of offer occurs when a seller changes the terms of an initial purchase offer and returns it to the offeror?

A. Offer

B. Binding Offer

C. Irrevocable Offer

D. Counteroffer

9. When a homeowner is granted permission to erect a higher fence than what is normally permitted, this is known as a:

A. Variance

B. Convenience

C. Special Exception

D. Nonconforming Use

10. What must a broker provide to a new buyer under Florida law?

A. A detailed market analysis.

B. Clear title to the property.

C. A written disclosure of all encumbrances.

D. A copy of the sales associate's license.

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Answers

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

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Explanations

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1. What is the value of a property with an effective gross income of $30,000 and expenses of $12,000 if the expected rate of return is 12%?

A. $250,000

B. $100,000

C. $150,000

D. $75,000

To determine the value of the property, it's essential to first calculate the net operating income (NOI), which is derived by subtracting the total expenses from the effective gross income. In this case, the effective gross income of the property is $30,000, and the expenses are $12,000. Calculating NOI: Net Operating Income = Effective Gross Income - Expenses Net Operating Income = $30,000 - $12,000 = $18,000 Next, the value of the property can be determined using the expected rate of return, also known as the capitalization rate (cap rate). The formula to find the value based on NOI and cap rate is: Value = Net Operating Income / Capitalization Rate Plugging in the values we have: Value = $18,000 / 0.12 Calculating this gives us: Value = $150,000 This calculation illustrates that the proper valuation of the property, taking into account the effective gross income, expenses, and the expected return, results in a property value of $150,000. Thus, this answer reflects a fundamental understanding of real estate valuation concepts, such as NOI and capitalization rate, which are critical for assessing the investment potential of a property in

2. A lot measuring 100 ft by 218 ft would be approximately how many acres?

A. 1/4 acre

B. 1/2 acre

C. 3/4 acre

D. 7/8 acre

To determine the size of a lot in acres, you'll first need to calculate the area of the lot in square feet and then convert that measurement into acres. The area of the lot can be calculated by multiplying its length by its width. In this case, the dimensions provided are 100 feet and 218 feet. Thus: Area = Length × Width Area = 100 ft × 218 ft Area = 21,800 square feet. Next, to convert square feet into acres, it's essential to know that one acre equals 43,560 square feet. Therefore, to find the area in acres, divide the area in square feet by the number of square feet in an acre: Area in acres = 21,800 sq ft ÷ 43,560 sq ft/acre ≈ 0.5 acres. This means the lot measuring 100 feet by 218 feet is approximately half an acre in size, confirming that the correct choice is indeed half an acre.

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3. What is one requirement for a sales associate to become a successful broker applicant?

A. Work for only one active broker for one year.

B. Have been active for 2 years and complete a broker educational course.

C. Work for one active broker or owner-employer for one year.

D. Deactivate the sales associate license first.

To become a successful broker applicant, one key requirement is having been active for 2 years and completing a broker educational course. This ensures that the individual not only possesses enough practical experience in the real estate industry but also has the necessary theoretical knowledge and skills that the broker educational course provides. The 2 years of active experience allows the prospective broker to understand the complexities of real estate transactions, market dynamics, and client interactions, which are crucial for managing a brokerage. Completing a broker course is essential as it covers advanced topics, including finance, management, and legal aspects crucial for running a brokerage effectively. Together, these elements equip the candidate with a strong foundation to succeed as a broker in the competitive real estate market. Other options may have certain truth to their components but do not encompass the comprehensive requirement of both experience and formal education, which are vital for becoming a broker.

4. Which of the following is not an example of external obsolescence for a residential property?

A. A service station next door

B. Increased traffic

C. Neighbors not providing appropriate maintenance for their properties

D. Peeling paint

The correct choice highlights that peeling paint is not an example of external obsolescence. Instead, peeling paint is usually classified as an example of physical depreciation, which is a deterioration of the property due to wear and tear or lack of maintenance on the property itself. External obsolescence involves factors that exist outside of the property and affect its value negatively, typically related to the surrounding environment or community. The presence of a service station next door, increased traffic in the area, and neighbors failing to maintain their properties are all elements that can diminish the desirability or value of a residential property due to external conditions. For instance, a service station might cause noise or create traffic congestion, while poorly maintained neighboring properties can detract from the overall appeal of a neighborhood, impacting the subject property's value. In contrast, peeling paint is an observable condition specific to the individual home, representing a loss of value due to the property owner's neglect rather than broader external factors influencing the property's marketability. Understanding these distinctions is crucial for real estate professionals when assessing factors that contribute to property valuation.

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5. On a closing statement, what is the purchase price for the property classified as?

A. Debit to the Seller

B. Credit to the Seller

C. Credit to the Buyer

D. Credit to the Buyer only if all cash is paid

The purchase price for the property is classified as a credit to the seller. This is because the seller receives this amount upon the successful closing of the transaction. In the context of a closing statement, a credit signifies money that is being received by the party, and since the seller is receiving the purchase price for selling their property, it is recorded as a credit on their side. It is also important to note that while the buyer may also have debits and credits on their side, including potential loans, deposits, and other closing costs, the purchase price specifically pertains to the seller's benefit in the transaction. Thus, the purchase price being classified as a credit to the seller accurately reflects the financial exchange taking place during the closing of a property sale.

6. What adjustment should be made due to the physical condition difference between two properties?

A. Plus adjustment to the comparable

B. Minus adjustment to the comparable

C. Plus adjustment to the subject

D. Minus adjustment to the subject

When considering adjustments between properties due to differences in their physical condition, it's important to understand how these adjustments reflect on the valuation of the comparable property relative to the subject property. If the comparable property is in better physical condition than the subject property, a plus adjustment is made to the comparable. This adjustment accounts for the fact that the comparable is superior in condition, and therefore typically commands a higher price. By adding value to the comparable, you recognize its higher quality, which justifies a higher price as compared to the subject property. This type of adjustment ensures that the appraisal reflects the true market value by aligning the comparable property's price to match the condition of the subject property. Thus, if the subject property has defects or is less maintained, the values must be aligned accordingly through this adjustment, ensuring that the analysis accurately reflects the market dynamics at play. Understanding these principles is crucial for real estate professionals, as it allows for more accurate pricing and appraisals, which can significantly affect negotiations and sales outcomes.

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7. What is the value of a subject property given three comparables with specified adjustments for inflation and features?

A. $80,600

B. $81,000

C. $84,000

D. $86,400

The correct answer reflects a valuation process commonly used in real estate known as the comparable sales approach (or the market approach). This method involves analyzing the sale prices of similar properties in the same area, then adjusting those prices based on differences between the properties and the subject property. In this situation, the subject property's value is derived by making adjustments to the sale prices of the comparables for factors such as inflation, unique features, square footage, condition, location, and amenities. After these adjustments have been made, the appraiser derives a final value that accurately reflects the subject property's worth in the current market context. Choosing the value of $86,400 indicates that the adjustments made to the comparables were calculated in a way that all relevant factors, including inflation and property features, have been taken into account to arrive at this figure. This price suggests that the subject property possesses characteristics or conditions that justify this particular valuation against the provided comparables, reflecting a well-analyzed and reasoned approach to property valuation.

8. What type of offer occurs when a seller changes the terms of an initial purchase offer and returns it to the offeror?

A. Offer

B. Binding Offer

C. Irrevocable Offer

D. Counteroffer

A counteroffer occurs when a seller modifies the terms of an initial purchase offer and returns it to the offeror. This act signifies that the seller does not accept the original offer as it stands but instead proposes new conditions for consideration. The original offer is effectively canceled once a counteroffer is made, as it indicates a desire to negotiate and change the terms. In real estate transactions, counteroffers are a common part of the negotiation process, allowing both parties to come to an agreement that is satisfactory to each. By making a counteroffer, the seller communicates their willingness to engage in further negotiations, shifting the dynamic of the deal from a single proposal to an interactive exchange.

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9. When a homeowner is granted permission to erect a higher fence than what is normally permitted, this is known as a:

A. Variance

B. Convenience

C. Special Exception

D. Nonconforming Use

When a homeowner receives permission to build a higher fence than what local zoning regulations typically allow, this is referred to as a variance. A variance provides an exception to existing zoning ordinances, permitting the property owner to undertake uses of their property that are not typically allowed under those regulations. This is often necessary when a unique circumstance regarding the property necessitates deviation from the standard zoning restrictions. In addition to allowing for variations in construction, variances often require a formal process, including public notification and a hearing to consider impacts on surrounding properties and the community. This mechanism ensures that while individual property rights are respected, they do not infringe upon the rights or welfare of neighboring property owners. The other options, like convenience or special exception, do not specifically apply to the adjustment of height restrictions in this context, and nonconforming use relates more to existing uses of a property that were legal when established but do not comply with current zoning laws. Therefore, the concept of a variance best encapsulates the situation described.

10. What must a broker provide to a new buyer under Florida law?

A. A detailed market analysis.

B. Clear title to the property.

C. A written disclosure of all encumbrances.

D. A copy of the sales associate's license.

Under Florida law, a broker is required to provide a written disclosure of all encumbrances to a new buyer. This disclosure is essential because it ensures that the buyer is fully informed about any claims, liens, or liabilities associated with the property they are interested in purchasing. Encumbrances can affect the title and ultimately the buyer's ownership and use of the property, making it vital for them to understand these factors before finalizing a transaction. Providing this information helps protect the buyer's interests and contributes to a transparent and fair real estate transaction. It is important for buyers to have a clear understanding of any restrictions or obligations tied to the property, which is why this disclosure is a legal requirement.

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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://floridarealtorsalesassociate.examzify.com

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

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