



PSI Services LLC  
3210 E Tropicana  
Las Vegas, NV 89121  
<https://test-takers.psiexams.com/ctap>

Before paying for  
your examination registration,  
be sure you understand  
the contents of this bulletin.  
Please retain and use it as a reference  
when contacting PSI.

## CONNECTICUT DEPARTMENT OF CONSUMER PROTECTION

### REAL ESTATE APPRAISER LICENSING CANDIDATE INFORMATION BULLETIN

Please refer to our website to check for the most updated information at <https://test-takers.psiexams.com/ctap>

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Please direct all questions and requests for information about **examinations** to:

**PSI Services LLC**  
3210 E Tropicana  
Las Vegas, NV 89121  
<https://test-takers.psiexams.com/ctap>  
(855) 746-8171  
FAX (702) 932-2666 • TDD (800) 735-2929

Questions about **license applications** should be directed to:

**Connecticut Department of Consumer Protection**  
**Occupational & Professional Licensing**  
450 Columbus Boulevard, Suite 801  
Hartford, Connecticut 06103  
(860) 713-6150  
FAX (860) 713-7230  
E-Mail: [DCP.OccupationalProfessional@ct.gov](mailto:DCP.OccupationalProfessional@ct.gov)  
Agency web site: [www.ct.gov/dcp](http://www.ct.gov/dcp)

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## INTRODUCTION

This candidate licensing information bulletin provides information about the license examination and the application process for becoming licensed as a real estate appraiser in the State of Connecticut. To be licensed, you must:

1. Submit an application, an application fee, and the required documents to the Occupational and Professional Licensing. Once you have met the requirements, you will be issued an Examination Eligibility email by PSI Services LLC (PSI).  
Note: You may obtain an application by calling the Department of Consumer Protection at (860) 713-6150 or on DCP's website at [www.ct.gov/dcp](http://www.ct.gov/dcp).
2. Pass an examination to confirm that you have attained at least a minimum level of knowledge regarding the laws and regulations concerning the real estate appraiser profession.
3. Submit a license fee and the required documents to the Occupational and Professional Licensing. Payment of the license fee **MUST** be made within two (2) years of passing the examination; otherwise a new application, along with the appropriate fee, must be submitted to the Department of Consumer Protection, License Service in order to be eligible to retest.

The Connecticut Department of Consumer Protection, Occupational and Professional Licensing has contracted with PSI to conduct its examination program.

Following are the National Uniform Licensing and Certification Examinations, developed by the Appraiser Qualifications Board (AQB), as the Licensing Examinations for Appraisers in Connecticut offered by PSI:

- Certified Residential Appraiser
- Certified General Appraiser

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## EDUCATIONAL REQUIREMENTS

The Occupational and Professional Licensing has established the requirements to qualify for a real estate appraiser certification. Read the Connecticut General Statutes and Regulations, this bulletin, and any other information provided by the Occupational and Professional Licensing before applying for your appraiser examination. You must meet educational requirements, have two years experience, and pass the exam to qualify.

For further information on educational requirements, please contact:

The Appraiser Qualifications Board  
C/O The Appraisal Foundation  
1155 15th Street, NW, Suite 1111  
Washington, DC 20005  
[www.appraisalfoundation.org](http://www.appraisalfoundation.org)  
Telephone: 202-347-7722  
Fax: 202-347-7727

NOTE: For specific information about requirements for each category or certification, refer to the Connecticut General

Statutes and Regulations or call Licensing at (860) 713-6150 or visit the website at [www.ct.gov/dcp](http://www.ct.gov/dcp).

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## REGISTRATION AND SCHEDULING PROCEDURES

**All candidates for the Appraiser examinations must be pre-approved by the Department BEFORE you register for or schedule your appraiser examination.** Upon approval by the Department, you will be sent an Eligibility Postcard from PSI, including instructions for scheduling the examination.

- Your eligibility is effective for one year from date of approval.
- You must pass the examination within the one (1) year eligibility period.
- If you do not pass within the one (1) year eligibility period, you must reapply with the Department.

The following fee table lists the applicable fee for each examination. The fee is for each examination, whether you are taking the examination for the first time or repeating.

EXAMINATION FEE	\$ 100
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**NOTE: REGISTRATION FEES ARE NOT REFUNDABLE OR TRANSFERABLE.**

### INTERNET REGISTRATION

For the fastest and most convenient examination scheduling process, PSI recommends that you register for your examinations using the Internet. You register online by accessing PSI's registration website <https://test-takers.psiexams.com/ctap>. Internet registration is available 24 hours a day.

Log onto PSI's website and select Sign in / Create Account. Select Create Account. You are now ready to pay and schedule for the exam. Enter your zip code and a list of the testing sites closest to you will appear. Once you select the desired test site, available dates will appear.

### TELEPHONE SCHEDULING

For telephone registration, you will need a valid credit card (VISA, MasterCard, American Express or Discover). PSI registrars, (855) 746-8171, are available Monday through Friday between 7:30 am and 10:00 pm, and Saturday-Sunday between 9:00 am and 5:30 pm, Eastern Time.

### CANCELING AN EXAMINATION APPOINTMENT

You may cancel and reschedule an examination appointment without forfeiting your fee if your *cancellation notice is*



received 2 days before the scheduled examination date. For example, for a Monday appointment, the cancellation notice would need to be received on the previous Saturday. You may call PSI at (855) 746-8171 or use the PSI website.

**Note:** A voice mail message is NOT an acceptable form of cancellation.

### SCHEDULING A RE-EXAMINATION

It is not possible to make a new examination appointment on the same day you have taken an examination; this is due to processing and reporting scores. A candidate who tests unsuccessfully on a Wednesday can call the next day, Thursday, and retest as soon as Friday, depending upon space availability. You may access a registration form at <https://test-takers.psiexams.com/ctap>. You may also call PSI at (855) 746-8171.

### MISSED APPOINTMENT OR LATE CANCELLATION

Your registration will be invalid, you will not be able to take the examination as scheduled, and you will forfeit your examination fee, if you:

- Do not cancel your appointment 2 days before the schedule examination date;
- Do not appear for your examination appointment;
- Arrive after examination start time;
- Do not present proper identification when you arrive for the examination.

### EXAM ACCOMMODATIONS

All PSI examination centers are equipped to provide access in accordance with the Americans with Disabilities Act (ADA) of 1990, and exam accommodations will be made in meeting a candidate's needs. A candidate with a disability or a candidate who would otherwise have difficulty taking the examination should request for alternative arrangements by Clicking Here.

Candidates granted accommodation in accordance with the ADA, MUST schedule their examination by telephone and speak directly with a PSI registrar.

### EXAMINATION SITE CLOSING FOR AN EMERGENCY

In the event that severe weather or another emergency forces the closure of an examination site on a scheduled examination date, your examination will be rescheduled. PSI personnel will attempt to contact you in this situation. However, you may check the status of your examination schedule by calling (855) 746-8171. Every effort will be made to reschedule your examination at a convenient time as soon as possible. You may also check our website at <https://test-takers.psiexams.com/ctap>.

## EXAMINATION SITE LOCATIONS

The PSI Real Estate Appraiser Licensing examinations are administered at the examination centers listed below. The following directions are generated from the most current mapping services available. However, new road construction and highway modifications may result in some discrepancies. If you are not familiar with the specific area of the testing site, please consult a reliable map prior to your test date.

### **West Hartford**

1245 Farmington Ave, Suite 203

West Hartford, CT 06107

*From I-84 West, take exit 40 toward CT-71/New Britain Ave/Corbins Corner. Turn right onto Ridgewood Rd. Turn left onto Wood Pont Rd. Turn left onto Tunxis Rd. Turn right onto Brookmoor Rd. Turn right onto Buena Vista Rd. Turn left onto Everett Ave. Turn right onto Farmington Ave. Destination is on the right.*

### **Milford**

500 BIC Drive

Suite 105

Milford, CT 06461

*From Highway I-95 exit 35. Go toward BIC Drive. Go .5 miles to 500 BIC Drive which is at Gate 1 of the former BIC complex. Go to the rear of the lot and park. Walk down the hill in front of the building and enter the front door. Signs will direct you to Suite 101 (PSI).*

### **Auburn**

48 Sword St, Unit 204

Auburn, MA 01501

*From Southbridge St/MA-12, turn left onto Sword St.*

### **Boston**

56 Roland St., Suite 305

Boston, MA 02129

*From the North: Take I-93 South. Exit 28 -Boston/Sullivan Sq./Charlestown. Merge into Mystic Ave. Take I-93S Ramp to Boston/Sullivan Sq./Charlestown (take ramp do not get on highway). Make slight left turn onto Maffa Way. Make slight right turn onto Cambridge Street. At first light, make left on to Carter Street. Turn right onto Roland Street. End at 56 Roland. Enter through North lobby.*

*From the South: Take I-93 North. Exit 28 - Rt 99/Sullivan Sq./Somerville. Make left onto Cambridge St. At first light, make left onto Carter Street. Turn right onto Roland Street. End at 56 Roland Street (Building on left, Parking lot on right). Enter through North lobby.*

*Do NOT park in the building's lot. Street or nearby garages would be the best options for parking.*

### **Fall River**

218 South Main St, Suite 105

Fall River, MA 02721

*From the North take Rte. 24S to 79S. Take Route 138S Exit. Bear right off exit. Go left at first traffic light. Take left at the second traffic light (top of hill) onto So Main St. 218 is 2 blocks down on the right. Parking: Go past 218 SO Main to 2nd light. Take right. Take another right at next traffic light. Third St parking Garage is on your right.*

### **Springfield**

1111 Elm Street, Suite 32A

West Springfield, MA 01089



Going East on Mass Pike (Rt. 90). Take Exit 4 - West Springfield/Holyoke. Turn right on West Springfield/Rt. 5 South. Continue on Rt. 5 approximately two miles. Turn right on Elm St. - immediately after Showcase Cinemas. Office is approximately 1/4 mile on the right.

Going West on Mass Pike (Rt. 90). Take Exit 4 - West Springfield/Holyoke. Follow as above.

Additionally, PSI has examination centers in many other regions across the United States. You may take the written examination at any of these locations by filling out, and faxing the Out-of-State Testing Request Form found at the end of this bulletin.

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## REPORTING TO THE EXAMINATION SITE

On the day of the examination, you should arrive at least 30 minutes before your appointment. This extra time is for sign-in, identification, and familiarizing you with the examination process. *If you arrive late, you may not be admitted to the examination site and you will forfeit your examination registration fee.*

### REQUIRED IDENTIFICATION AT EXAMINATION SITE

Candidates need to provide one (1) form of identification.

Candidates must register for the exam with their LEGAL first and last name as it appears on their government issued identification. The required identification below must match the first and last name under which the candidate is registered. Candidates are required to bring one (1) form of a valid (non-expired) signature bearing identification to the test site.

### REQUIRED IDENTIFICATION (with photo) - Choose One

- State issued driver's license
- State issued identification card
- US Government Issued Passport
- US Government Issued Military Identification Card
- US Government Issued Alien Registration Card
- Canadian Government Issued ID

NOTE: ID must contain candidate's photo, be valid and unexpired.

### SECURITY PROCEDURES

The following security procedures will apply during the examination:

- Candidates will not be permitted to use any calculator that is alpha programmable. In addition, as stipulated by the AQB, each candidate is required to bring the **written instructional manual** that was provided with the programmable calculator when purchased by the candidate or instructions downloaded from the manufacturer's website so that the test center proctor can ensure that all numeric programs previously stored in the calculator are cleared before the candidate is permitted to use the calculator during the examination. If you do **NOT** bring these instructions, you will not be permitted to use the calculator. Moreover, all

programmable calculators must be cleared upon conclusion of the examination by the test center proctor to prohibit potential security breaches. **Note:** Candidates need to bring their own financial calculator. One is not available at the test center. Candidates may not share a calculator during the exam.

- Candidates may take only approved items into the examination room.
- All personal belongings of candidates should be placed in the secure storage provided at each site prior to entering the examination room. Personal belongings **include, but are not limited to**, the following items:
  - **Electronic devices of any type, including cellular / mobile phones, recording devices, electronic watches, cameras, pagers, laptop computers, tablet computers (e.g., iPads), music players (e.g., iPods), smart watches, radios, or electronic games.**
  - **Bulky or loose clothing or coats** that could be used to conceal recording devices or notes. For security purposes outerwear such as, but not limited to: open sweaters, cardigans, shawls, scarves, hoodies, vests, jackets and coats are not permitted in the testing room. **In the event you are asked to remove the outerwear, appropriate attire, such as a shirt or blouse should be worn underneath.**
  - **Hats or headgear not worn for religious reasons** or as religious apparel, including hats, baseball caps, or visors.
  - **Other personal items**, including purses, notebooks, reference or reading material, briefcases, backpacks, wallets, pens, pencils, other writing devices, food, drinks, and good luck items.
- Although secure storage for personal items is provided at the examination site for your convenience, PSI is not responsible for any damage, loss, or theft of any personal belongings or prohibited items brought to, stored at, or left behind at the examination site. PSI assumes no duty of care with respect to such items and makes no representation that the secure storage provided will be effective in protecting such items. If you leave any items at the examination site after your examination and do not claim them within 30 days, they will be disposed of or donated, at PSI's sole discretion.
- Person(s) accompanying an examination candidate may not wait in the examination center, inside the building or on the building's property. This applies to guests of any nature, including drivers, children, friends, family, colleagues or instructors.
- No smoking, eating, or drinking is allowed in the examination center.
- During the check in process, all candidates will be asked if they possess any prohibited items. Candidates may also be asked to empty their pockets and turn them out for the proctor to ensure they are empty. The proctor may also ask candidates to lift up the ends of their sleeves and the bottoms of their pant legs to ensure that notes or recording devices are not being hidden there.
- Proctors will also carefully inspect eyeglass frames, tie tacks, or any other apparel that could be used to harbor a recording device. Proctors will ask to inspect any such items in candidates' pockets.
- If prohibited items are found during check-in, candidates shall put them in the provided secure storage or return



these items to their vehicle. PSI will not be responsible for the security of any personal belongings or prohibited items.

- Any candidate possessing prohibited items in the examination room shall immediately have his or her test results invalidated, and PSI shall notify the examination sponsor of the occurrence.
- Any candidate seen giving or receiving assistance on an examination, found with unauthorized materials, or who violates any security regulations will be asked to surrender all examination materials and to leave the examination center. All such instances will be reported to the examination sponsor.
- Copying or communicating examination content is violation of a candidate's contract with PSI, and federal and state law. Either may result in the disqualification of examination results and may lead to legal action.
- Once candidates have been seated and the examination begins, they may leave the examination room only to use the restroom, and only after obtaining permission from the proctor. Candidate will not receive extra time to complete the examination.

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## TAKING THE EXAMINATION BY COMPUTER

The examination will be administered via computer. You will be using a mouse and computer keyboard.

### IDENTIFICATION SCREEN

You will be directed to a semiprivate testing station to take the examination. When you are seated at the testing station, you will be prompted to confirm your name, identification number, and the examination for which you are registered.

### TUTORIAL

Before you start your examination, an introductory tutorial is provided on the computer screen. The time you spend on this tutorial, up to 15 minutes, DOES NOT count as part of your examination time. Sample questions are included following the tutorial so that you may practice answering questions and reviewing your answers.

### TEST QUESTION SCREEN

One question appears on the screen at a time. During the examination, minutes remaining will be displayed at the top of the screen and updated as you record your answers.

**IMPORTANT:** After you have entered your responses, you will later be able to return to any question(s) and change your response, provided the examination time has not run out.

## EXAMINATION REVIEW

AQB will be consistently evaluating the examinations being administered to ensure that the examinations accurately measure competency in the required knowledge areas. While taking the examination, examinees will have the opportunity to provide comments on any questions, by clicking the Comments link on the function bar of the test question screen.

These comments will be analyzed by AQB examination development staff. AQB does not respond to individuals regarding these comments. All substantive comments are reviewed. **This is the only review of examination materials available to candidates.**

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## SCORE REPORTING

In order to pass the examination, you must achieve a minimum scaled score of 75. You will receive your score report immediately following the completion of the examination.

Candidates passing the examination will receive ONLY a score indication of PASS. Passing numeric scores are not available. Candidates who do not pass will receive an individual score for each of the major sections in the examination outline. Candidates should use this information to assist them in studying for the re-examination.

Scaled scores can range from 0 to 110, with 75 and above representing passing. Scores are reported to candidates as scaled scores. The scaled scores are computed from raw scores. Raw scores, or percentage scores, are the actual number of questions answered correctly. Raw scores are mathematically converted to scaled scores to maintain a consistency in the meaning of scores, regardless of when the examination was taken. Examinations change over time. Each examination may vary in difficulty with one examination easier or more difficult than other examinations. However, when converting raw scores to scaled scores, it should not make a difference whether candidates take an easier or more difficult examination. With the mathematical adjustment, the scaled score accounts for differences by adjusting the scores up or down depending on the difficulty of examinations. When these adjustments are made, the effect is to produce an unbiased and constant passing standard that does not change from one examination to another. A scaled score is not a percentage score, but simply a transformation of a raw score to report comparable results when examinations vary in difficulty.

You may request a duplicate score report after your examination by emailing [scorereport@psionline.com](mailto:scorereport@psionline.com). Include your name, candidate ID number and confirmation number. Your candidate ID number and confirmation number is on your exam confirmation email. Please allow up to 72 hours to receive your duplicate score report.



## DESCRIPTION OF EXAMINATIONS

Connecticut utilizes the National Uniform Licensing and Certification Examinations which are developed by the Appraiser Qualifications Board (AQB). For further information or to express concerns about the examination content, please contact:

The Appraiser Qualifications Board C/O The Appraisal Foundation

1155 15th Street, NW, Suite 1111

Washington, DC 20005

[www.appraisalfoundation.org](http://www.appraisalfoundation.org) \*\* Telephone: 202-347-7722 \*\* Fax: 202-347-7727

In addition to the number of scored examination items specified, fifteen non-scored questions will be administered to candidates during the examinations. The administration of such non-scored questions is essential in developing future licensing examinations.

### NATIONAL UNIFORM AND CERTIFICATION EXAMINATION CONTENT OUTLINES

The examination content outlines have been prepared by the AQB. Use the outline as a guide for pre-examination review course material. The outlines list the content domains and sub-domains that are on the examination and the percentage of questions for each domain. Do not schedule your examination until you are familiar with the topics in the outline.

### EXAMINATION SUMMARY TABLE

Examination	Number of Scored Questions	Number of Non-Scored Questions	Passing Scaled Score	Time Allowed
Certified Residential Appraiser (CR)	110	15	75	4 hours
Certified General Appraiser (CG)	110	15	75	6 hours

<b>Appraiser Qualifications Board</b> <b>National Uniform Licensing and Certification Examinations Content Outline</b>				
			% of items	
	Content Area Description		CR	CG
<b>1</b>	<b>Real Estate Market</b>		<b>18%</b>	<b>18%</b>
1.a	Types of Influences on Real Estate Value			
1.b	Types of Government Power			
1.c	Types of Real Estate Value			
1.d	Date of Value Premise			
1.e	Market Analysis			
1.f	Investment Analysis			
1.g	Tests of Highest and Best Use			
1.h	Analysis of Highest and Best Use			
<b>2</b>	<b>Property Description</b>		<b>12%</b>	<b>11%</b>
2.a	Description of Land or Site			
2.b	Description of Improvements and Building Components			
2.c	Legal Interest			
2.d	Rights to Use			
2.e	Property Taxation			
<b>3</b>	<b>Land or Site Valuation</b>		<b>3%</b>	<b>4%</b>
3.a	Land or Site Valuation Methods			
<b>4</b>	<b>Sales Comparison Approach</b>		<b>18%</b>	<b>13%</b>

4.a	Identification of Comparable Sales			
4.b	Units of Comparison			
4.c	Elements of Comparison			
4.d	Quantitative Adjustments			
4.e	Qualitative Adjustments			
4.f	Reconciliation to Indicated Value by the Sales Comparison Approach			
<b>5</b>	<b>Cost Approach</b>	<b>14%</b>	<b>11%</b>	
5.a	Sources of Cost Information			
5.b	Cost Components			
5.c	Depreciation			
5.d	Methods of Estimating Depreciation			
5.e	Reconciliation to Indicated Value by the Cost Approach			
<b>6</b>	<b>Income Approach</b>	<b>8%</b>	<b>18%</b>	
6.a	Sources of Income Generation			
6.b	Occupancy / Vacancy Analysis			
6.c	Expenses			
6.d	Capitalization			
6.e	Estimation of Value Using Income Approach			
6.f	Reconciliation to Indicated Value by the Income Approach			
<b>7</b>	<b>Reconciliation of Value Indications</b>	<b>2%</b>	<b>2%</b>	
7.a	Reconciliation of Approaches to Value			
<b>8</b>	<b>Uniform Standards of Professional Appraisal Practice</b>	<b>18%</b>	<b>17%</b>	
8.a	Definitions and Preamble			
8.b	Ethics Rule			
8.c	Record Keeping Rule			
8.d	Competency Rule			
8.e	Scope of Work Rule			
8.f	Jurisdictional Exception Rule			
8.g	Standard 1			
8.h	Standard 2			
8.i	Standard 3			
8.j	Standard 4			
8.k	USPAP Advisory Opinions and FAQs			
8.l	Extraordinary Assumption			
8.m	Hypothetical Condition			
<b>9</b>	<b>Emerging Appraisal Methods</b>	<b>4%</b>	<b>3%</b>	
9.a	Application of Online Property Information Database and Technological Tools			
9.b	Appropriate Use and Limitations of the Hybrid/Bifurcated Appraisal Method			
9.c	Use and Limitations of Automated Valuation Models			
<b>10</b>	<b>Appraisal Statistical Methods</b>	<b>3%</b>	<b>3%</b>	
10.a	Statistical Measures of Central Tendency			
10.b	Statistical Measures of Variation			
10.c	Inferential Statistical Techniques Used in Appraising			

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## SAMPLE QUESTIONS

The following questions are offered as examples of the types of questions you will be asked during the course of the examination. The examples do not represent the full range of content or difficulty levels found in the actual examinations. They are intended to familiarize you with the types of questions you can expect to find in the examinations. The answer key is found at the end of the sample questions.

1. The subject property is a 10,000-sf office building encumbered by a full-service lease with a contract base rent of \$1.25 per square foot monthly. Stabilized vacancy/credit loss allowance for similar properties within the market area is 7% of PGI. The operating expense ratio for similar properties is 30% of EGI, plus reserves for replacement of \$0.15 per square foot. What is the projected net operating income?
  - A. \$93,000
  - B. \$94,500
  - C. \$96,150
  - D. \$97,650
2. The subject assignment is to appraise a vintage house built in 1880 using the cost approach. The house has metal stamped ceilings, lath, and plaster walls, which are items not easily available in today's construction. The estimated replacement cost using modern materials is \$120 per square foot. Contractors charge \$15 more per square foot to work on older houses. The estimated reproduction cost is \$185 per square foot. What is the estimated loss in utility?
  - A. \$15 per square foot
  - B. \$33 per square foot
  - C. \$65 per square foot
  - D. \$80 per square foot
3. The occupants of a dwelling have been granted a life estate by their daughter. What interest does the daughter hold in the property?
  - A. Life tenant
  - B. Remainder
  - C. Trustee
  - D. Trustor
4. A client requires the cost approach be completed for a warehouse located in an industrial park. There are no vacant land comparables in the market area. There are three sales of commercial buildings in the industrial park with similar lots that the appraiser has researched extensively. The appraiser found the following information:

Sale 1 sold for \$1,750,000. The buyer allocated 20% of the value to the site and 80% to the value of the structure.

Sale 2 sold for \$1,000,000. The buyer was not available for verification, but the seller was available. The seller had just built the structure after holding the lot for 10 years as an investment property. The seller paid \$100,000 for the lot and had earned 25% straight line annual return on his investment over the cost of the structure and its entrepreneurial profit.

Sale 3 sold for \$3,500,000. The buyer estimated that 90% of what he paid was for the structure.

What is the indicated value of the lot using the allocation approach?

  - A. \$125,000
  - B. \$135,000
  - C. \$350,000
  - D. \$500,000
5. A homeowner purchased two adjacent lots in a tract subdivision 20 years ago and built a single-unit dwelling entirely on one lot, utilizing the second lot as a side yard. The homeowner has decided to build a smaller home on the vacant side lot and retain the existing home as a rental. What term applies to the second yard?
  - A. Excess land
  - B. Surplus land

- C. Underutilized site
- D. Vacant site

6. While working on an appraisal of a residential property in a new home subdivision, the appraiser finds that the builders have a total of 100 home sites currently offered for sale. In measuring market demand, the appraiser notes that all of the builders combined are currently averaging two new sales contracts per month, and are expecting to sell 24 dwellings within the next year. What conclusion can be drawn with regard to the 100 available home sites and a market period of the next 12 months?
- A. The market is in a condition of supply and demand
  - B. The market is in a condition of balance
  - C. The market is in a condition of undersupply
  - D. The market is in a condition of oversupply

ANSWERS: 1 = C, 2 = C, 3 = B, 4 = C, 5 = A, 6 = D

SCHOOL CODE	SCHOOL/ORGANIZATION NAME	SCHOOL CODE	SCHOOL/ORGANIZATION NAME
0220	ALLIED BUSINESS SCHOOLS	0234	LEE INSTITUTE SCHOOL OF REAL ESTATE
0221	AMERICAN ACADEMY OF REAL ESTATE STUDIES	0235	LINCOLN GRADUATE CENTER
0222	AMERICAN REAL ESTATE ACADEMY	0236	LINCOLN INSTITUTE OF LAND POLICY
0224	AMERICAN SOCIETY OF APPRAISERS	0016	MANCHESTER COMMUNITY COLLEGE
0223	AMERICAN SOCIETY OF APPRAISERS	0181	MCKISSOCK APPRAISAL SCHOOL
0225	AMERICAN SOCIETY OF APPRAISERS FARM & RURAL APPRS	0018	MIDDLESEX COMMUNITY COLLEGE
0226	ANNUAL SCHOOL FOR CT ASSESSORS & BOARDS	0080	MIDDLESEX SHORELINE REAL ESTATE SCHOOL
0227	APPRAISAL ACADEMY	0075	MID-STATE BUSINESS & REAL ESTATE TRAINING CENTER
0006	APPRAISAL AND REAL ESTATE SCHOOL OF CONNECTICUT	0104	NATIONAL ASSOCIATION OF INDEPENDENT FEE APPRAISERS
0228	APPRAISAL INSTITUTE ( ILLINOIS CHAPTER)	0108	NATIONAL BUSINESS INSTITUTE
0094	APPRAISAL INSTITUTE (CONNECTICUT CHAPTER)	0237	NATIONAL HIGHWAY INSTITUTE
0182	APPRAISAL INSTITUTE (METROPOLITAN NY CHAPTER)	0238	NATIONAL SOCIETY OF REAL ESTATE APPRAISERS
0253	APPRAISAL INSTITUTE (NEW JERSEY CHAPTER)	0017	NAUGATUCK VALLEY COMMUNITY COLLEGE
0246	APPRAISAL INSTITUTE (RHODE ISLAND CHAPTER)	0041	NEW HAVEN REAL ESTATE SCHOOL
0002	ASNUNTUCK COMMUNITY COLLEGE	0121	NORTHERN FAIRFIELD COUNTY ASSOCIATION OF REALTORS
0011	CAPITAL COMMUNITY COLLEGE	0019	NORWESTERN CT CONNECTICUT COMMUNITY COLLEGE
0230	CAREER WEBSCHOOL	0040	NORWALK COMMUNITY COLLEGE
0093	CCIM INSTITUTE	0071	PROFESSIONAL BUSINESS INSTITUTE
0063	CHARTER OAK REAL ESTATE SCHOOL	0089	QUINEBAUG VALLEY COMMUNITY COLLEGE
0100	CHARTERS REAL ESTATE PROGRAMS	0072	REAL ESTATE CONSORTIUM OF CT COMMUNITY COLLEGES
0239	CHICOPEE GROUP, THE	0053	REAL ESTATE INSTITUTE OF LEARNING (REIL)
0004	CONNECTICUT ASSOCIATION OF REALTORS	0043	REAL ESTATE TRAINING & EDUCATION SERVICES
0194	CONNECTICUT PROFESSIONAL BUSINESS SCHOOL	0213	THE PROFESSIONAL VALUATION & REAL ESTATE SCHOOL
0005	CONNECTICUT REAL ESTATE ACADEMY	0088	THREE RIVERS COMMUNITY COLLEGE
0216	CONNECTICUT REAL ESTATE INSTITUTE	0032	TUN XIS COMMUNITY COLLEGE
0196	CONNECTICUT REAL ESTATE TRAINING	0034	UNIVERSITY OF CONNECTICUT (EXTENDED & CE)
0077	DARES INSTITUTE	0120	UNIVERSITY OF CT (CTR OF RE & URBAN ECONOMIC STUDIES)
0090	DYNAMIC DIRECTIONS	0035	UNIVERSITY OF HARTFORD
0251	DYNASTY SCHOOL	0244	VAN EDUCATION CENTER (AKA VANED)
0117	EASTERN CONNECTICUT ASSOCIATION OF REALTORS	0258	VALUESEARCH APPRAISAL AND REAL ESTATE EDUCATORS
0231	EMPLOYEE RELOCATION COUNCIL	0039	WATERBURY ADULT EDUCATION
0051	ENVIRONMENTAL MANAGEMENT GEOLOGICAL CONSULTANTS	0044	WESTPORT REAL ESTATE INSTITUTE
0010	FAIRFIELD UNIVERSITY	0000	OTHER
0232	FOUNDATION OF REAL ESTATE APPRAISERS	8888	EQUIVALENCY EDUCATION FOR REAL ESTATE APPRAISAL
0072	GATEWAY COMMUNITY COLLEGE	9999	MISCELLANEOUS REAL ESTATE APPRAISAL SCHOOLS
0049	GATEWAY REAL ESTATE ACADEMY	S-C	SCHOOL CODE FOR A SEMINAR OR A CONFERENCE
0095	GREATER HARTFORD ASSOCIATION OF REALTORS		
0014	HOUSATONIC COMMUNITY COLLEGE		
0233	INTERNATIONAL ASSOCIATION OF ASSESSING OFFICERS		
0245	JUST VALUATION, INC.		
0218	LEARNING CURVE, THE		
0084	LEARNING UNLIMITED		

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