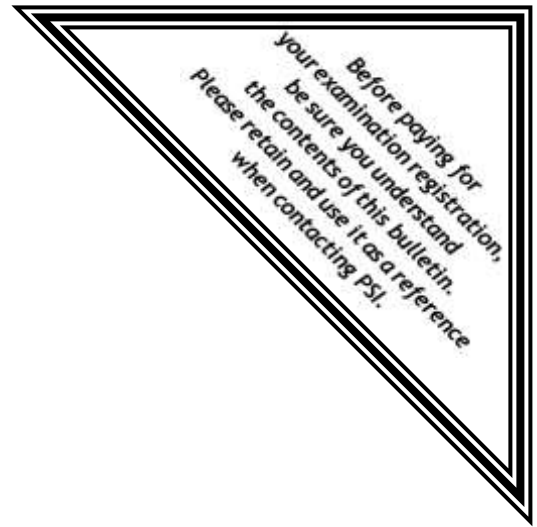




PSI  
 3210 E Tropicana  
 Las Vegas, NV 89121  
 (855) 340-3910  
[www.psiexams.com](http://www.psiexams.com)  
 Email: DPORSupport@psionline.com



**COMMONWEALTH of VIRGINIA  
 REAL ESTATE APPRAISER BOARD**

**EXAMINATION INFORMATION BULLETIN  
 Real Estate Appraiser Examination**

**DEPARTMENT OF PROFESSIONAL AND OCCUPATIONAL REGULATION**

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Please refer to [www.psiexams.com](http://www.psiexams.com) for the latest updates to this bulletin.

## **INTRODUCTION**

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This Candidate Information Bulletin provides you with information about the examination process for becoming licensed as a Real Estate Appraiser in the State of Virginia.

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

- Licensed Residential Appraiser
- Certified Residential Appraiser
- Certified General Appraiser

To be licensed or certified, you must pass the relevant examination. The Virginia Real Estate Appraiser Board has contracted with PSI to conduct this examination program. PSI provides these examinations through a network of computer test centers in Virginia. PSI works closely with the Board to ensure that the tests are appropriate.

Questions about eligibility prior to the examination and applications for licensure should be directed to the:

**Real Estate Appraiser Board**  
**Department of Professional and**  
**Occupational Regulation**  
9960 Maryland Drive, Suite 400  
Richmond, VA 23233 (804) 367-2039  
<http://www.dpor.virginia.gov/>

All questions and requests for information about the examinations should be directed to:

PSI  
3210 E Tropicana  
Las Vegas, NV 89121  
(855) 340-3910 ♦ FAX (702) 932-2666  
[www.psiexams.com](http://www.psiexams.com)

## **EXAMINATION REGISTRATION**

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All candidates will need to have satisfactorily completed all education and work experience set by the Real Estate Appraiser Board prior to applying for the examination.

A notification will be sent to you from the Board upon approval of your application. When you receive this notification, go to [www.psiexams.com](http://www.psiexams.com) to pay for and schedule your examination. You may also pay and schedule by calling (855) 340-3910 or by mailing in the registration form found at the end of this bulletin.

To make the process go as smoothly as possible, be certain that you:

- Prepare for the examination by using the examination outline in this bulletin and the suggested study materials that cover the outline topics.
- Be sure to take proper identification with you to your scheduled test appointment.
- Completed application and fee for licensure must be received by the Board before approved to sit for the examination.

## **FINGERPRINT REQUIREMENT**

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Effective January 1, 2017 fingerprinting is mandatory. Before submitting an application for a Virginia appraiser license, each applicant must submit a set of fingerprints to the Virginia Central Criminal Records Exchange for the purpose of conducting a state and national fingerprint-based criminal history record. You will be electronically fingerprinted at one of PSI Virginia sites, during regular testing hours. The Johnson City, TN and Salisbury, MD test sites do not offer fingerprinting. Contact the Board if you cannot be electronically fingerprinted at a PSI Virginia site.

The prints will be forwarded electronically to the appropriate review agencies. Fingerprinting is offered on a walk-in first come/first serve basis. The \$52.00 fee may be made payable by money order, cashier's check, VISA or MasterCard. This payment includes the State processing fee of \$27.00, and the PSI processing fee of \$25.00. Please note: this process may take 4 to 6 weeks.

Once fingerprinting is done, the license application must be received by the Board within 45 calendar days of the Board's receipt of the fingerprint results or the applicant will have to pay to be fingerprinted again before a license will be issued.

## **PAYMENT AND SCHEDULING PROCEDURES**

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The registration form is found at the end of this Candidate Information Bulletin. Be sure the registration form is complete, and the correct fees are submitted. Your registration is valid for 1 examination only.

Fees apply to all examinations.

**ATTENTION: REGISTRATION FEES ARE NOT  
REFUNDABLE OR TRANSFERABLE.**

Exam Fee	\$125
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## Internet

For the fastest and most convenient examination scheduling process, PSI recommends that you pay and register for your examination using the Internet. You pay and register online by accessing PSI's registration website at [www.psiexams.com](http://www.psiexams.com). Internet registration is available 24 hours a day.

Log onto PSI's website and create an account. You will be asked to put in your email address and the spelling of your name exactly as it is shown on your identification that will be presented at the examination site. Be sure to **check the box next to "Check here to attempt to locate existing records for you in the system"**

You will be asked to select the examination and enter your ID# (SS# or DMV#). Your record will be found, and you will now be 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. If you have problems contact PSI at (855) 340-3910 for help.

## Telephone

For telephone registration, you will need a valid credit card (Visa, MasterCard, American Express or Discover). As soon as the Real Estate Appraiser Board has sent you the approval notification, you may call 1-(855) 340-3910 to pay and scheduled. PSI registrars are available Monday through Friday between 7:30 am and 10:00 pm, and Saturday or Sunday, between 9:00 am and 5:30 pm, Eastern Time.

## Fax

For fax registration, you will need a valid credit card (Visa, MasterCard, American Express or Discover).

As soon as the Real Estate Appraiser Board has sent you the approval notification, you may complete the Examination Registration Form found at the end of this bulletin. Please include your credit card number and expiration.

Fax the completed form (both sides) to PSI at 702-932-2666. *Please allow 4 business days to process your registration. After 4 business days, you may schedule for your examination at [www.psiexams.com](http://www.psiexams.com) or by calling (855) 340-3910.*

## Mail

As soon as the Real Estate Appraiser Board has sent you the approval notification, you may complete the Examination Registration Form found at the end of this bulletin.

Payment of fees may be made by money order or company, certified, or cashier's check. Make your money order or check payable to PSI and print your social security or DMV number on it to ensure that your fees are properly assigned. **CASH, PERSONAL CHECKS, AND CREDIT CARDS ARE NOT ACCEPTED.**

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[www.psiexams.com](http://www.psiexams.com)

Please allow 2 weeks to process your registration. After 2 weeks, you may schedule for your examination at [www.psiexams.com](http://www.psiexams.com) or by calling (855) 340-3910.

## Social Security or DMV Number Confidentiality

PSI will use your Social Security or DMV Number only as an identification number in maintaining your records and reporting your examination scores to the Department of Professional and Occupational Regulation. You **MUST** provide your Social Security or DMV number to the state to complete the licensing process.

## 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 must follow the instructions on the Exam Accommodations Request Form at the end of this Candidate Information Bulletin.

## Canceling an 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) 340-3910.

**Note: A voice mail message is not an acceptable form of cancellation. Please use the PSI website or call PSI and speak directly to a Customer Service Representative.**

## **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. In order to retest, you must re-register follow the steps for registration and scheduling as outlined earlier. You may re-register over the Internet, telephone, fax or by mail. Once registered, you can schedule your re-examination.

## **Missed Appointment or Late Cancellation**

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

- Do not cancel your appointment 2 days before the scheduled testing date; or
- Do not appear for your examination appointment; or
- Arrive so late that beginning your test would disrupt the center's schedule; or
- Do not present proper identification when you arrive for the examination.

## **Emergency Test Center Closing**

In the event that severe weather or another emergency forces the closure of a test center on a scheduled testing date, your examination will be rescheduled. PSI personnel will attempt to contact you in this situation; however, you may check the status of your testing schedule by calling (855) 340-3910. Every effort will be made to reschedule your examination at a convenient time as soon as possible.

## **TEST CENTER LOCATIONS**

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The following are the testing centers where you may take the Virginia licensing examinations. 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.

### **VIENNA AREA**

**1919 Gallows Rd, Suite 360  
Vienna, VA 22182**

*From I-495 S - Take exit 47 A-B to merge onto VA-7 W/Leesburg Pike towards Tyson's Corner. Use the left lane to turn left onto Gallows Rd. Turn left at the first cross street onto Boone Blvd. The complex will be your right. The building where the test center is located is on the left side of the circle drive. Take the elevator to the third floor. The test center is in suite 360.*

*Surface and garage parking is available on site. The first hour is free. It is \$4 for 1-2 hours and \$6 for anything above that. Parking will be validated. Please give yourself extra time to park when arriving to take your exam.*

### **RICHMOND**

**Moorefield VI Building  
620 Moorefield Park Drive  
Suite 205  
Richmond, VA 23236**

*From I-64E, take the Parham Rd exit and turn right. N Parham Rd/VA-73 S becomes VA-150 S/Chippenham Pkwy. Merge onto VA-76 S/Powhite Pkwy. Merge onto Midlothian Turnpike West. Turn left on Moorefield Park Dr.*

### **VIRGINIA BEACH**

**484 Viking Dr, Suite 105  
Virginia Beach, VA 23452**

*From I-264E - take exit 19A for Lynnhaven Pkwy S. Merge onto Lynnhaven Pkwy S. In about ½ mile turn right onto Viking Dr. The office is in the second building on the right.*

*From VA-615/Princess Anne Rd going north - turn left onto Seaboard Plaza. In about 2.5 miles turn left onto VA-149/Princess Anne Rd. In 1 mile, turn right onto VA-410/Holland Rd. In about 4 miles, turn right onto VA-414N/Lynnhaven Pkwy. In roughly 2.5 miles, turn left onto Viking Dr. The office is in the second building on the right.*

*Suite 105 is located on the first floor. For easiest access, park on the left side of the lot. If you enter on the south side entrance (this would be the entrance on the left side of the building when looking straight at the building), the PSI test center will be the first door on your left once you walk in.*

### **ROANOKE**

**5115 Bernard Dr, Suite 104  
Roanoke, VA 24018**

*From VA-419 - Head southeast on VA-419 towards Springwood Park Dr. Turn right onto Bernard Dr. The office will be on the left. If you reach Penn Forest Blvd, you've gone too far. When you come into the main entrance, take the stairs or elevator down to the first floor.*

*From US-220 S - Take ramp right for US-220BR/VA-419 North toward Salem. Turn right onto VA-419N/Electric Road. Bear left onto Bernard Dr. The office will be on the left. If you reach Penn Forest Blvd, you've gone too far. When you come into the main entrance, take the stairs or elevator down to the first floor.*

### **CHARLOTTESVILLE**

**2114 Angus Road, Suite #105-B  
Charlottesville, VA 22901**

If going West on US-250, turn right onto US-29N/N Emmet St. Continue on Emmet Street and turn left on Angus Rd.

If going East on US-250, turn left onto US-29N/N Emmet St. Continue on Emmet Street and turn left on Angus Rd.

#### **EASTERN SHORE AREA (does not offer fingerprinting)**

**Beaglin Park Plaza**  
**1323 Mt. Hermon Rd., Suite 2A**  
**Salisbury, MD 21801**

*The complex is south of Route 50 and west of the 13 By-pass. From Route 50, turn south on Beaglin Park Drive. Turn left at the first light, Mt Hermon Rd. Turn left into Beaglin Park Plaza.*

#### **JOHNSON CITY (does not offer fingerprinting)**

**904 Sunset Drive, Ste 7A**  
**Johnson City, TN 37604**

*Take I-26 to Exit 19 (Old number 36). Go South on Highway 381 (North State of Franklin Road) approximately 2.2 miles. At the 4th light turn left (this is Sunset Drive), go approximately .7 tenths of a mile. There is a large building on the left side of the road. This is 904 Sunset Drive. Suite 7A is in the row of office spaces behind this building.*

When you enter your zip code there may be other testing sites available in Virginia that you can select from.

### **REPORTING TO THE TEST CENTER**

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

#### **Required Identification**

**You must provide 2 forms of VALID (not expired) identification.** One must be a VALID form of government-issued identification (Driver's License, State ID, Passport, Military ID) which bears your signature and has your photograph. The second ID must have your signature and preprinted legal name. **All identification provided must match the legal name that you registered under to take the examination. If the name in the PSI system does not match the name on your government-issued ID and 2<sup>nd</sup> form of ID, you will not be permitted to take the examination and the examination fee will be forfeited.**

Failure to provide ALL of the required identification at the time of the examination without notifying PSI is considered a missed appointment and you will not be able to take the examination at that time.

### **Security Procedures**

- 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, with the exception of close-fitting jackets or sweatshirts, 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, including coats, shawls, hooded clothing, heavy jackets, or overcoats.
  - **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.
- 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.

## **TAKING THE TEST BY COMPUTER**

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

### **Identification Screen**

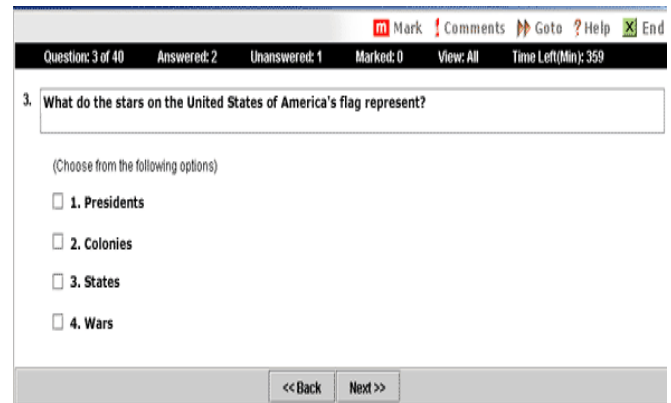
You will be directed to a semiprivate testing station to take the examination. When you are seated at the testing station, you will be prompted to confirm your name, identification number, and the examination for which you are registered.

### **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**

The "function bar" at the top of the test question provides mouse-click access to the features available while taking the examination.



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.

## **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.

**Duplicate Score Report**

You may request a duplicate score report of your failed exam by emailing [scorereport@psionline.com](mailto:scorereport@psionline.com) or by calling (855) 340-3910.

**DESCRIPTION OF EXAMINATIONS**

Virginia 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

**Examination Summary Table**

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

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.

**Appraiser Qualifications Board**  
**National Uniform Licensing and Certification Examinations Content Outline**

		<i>% of items</i>		
	<i>Content Area Description</i>	<i>LR</i>	<i>CR</i>	<i>CG</i>
<b>1</b>	<b>Real Estate Market</b>	<b>18%</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>11%</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>3%</b>	<b>4%</b>
3.a	Land or Site Valuation Methods			
<b>4</b>	<b>Sales Comparison Approach</b>	<b>22%</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>13%</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>4%</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>	<b>2%</b>
7.a	Reconciliation of Approaches to Value			



<b>8</b>	<b>Uniform Standards of Professional Appraisal Practice</b>	<b>20%</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>3%</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>4%</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			

## SAMPLE EXAMINATION 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.

- 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?
  - \$93,000
  - \$94,500
  - \$96,150
  - \$97,650
- 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?
  - \$15 per square foot
  - \$33 per square foot
  - \$65 per square foot
  - \$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?
- Life tenant
  - Remainder
  - Trustee
  - 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?
- \$125,000
  - \$135,000
  - \$350,000
  - \$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?
- Excess land
  - Surplus land
  - Underutilized site
  - 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?
- The market is in a condition of supply and demand
  - The market is in a condition of balance
  - The market is in a condition of undersupply
  - The market is in a condition of oversupply

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



**COMPLETING THE EXAMINATION REGISTRATION FORM**

1. **LEGAL NAME** Print your legal name in the boxes provided, using one box per letter. If your name is longer than the boxes allow, print as many letters as possible.
2. **SOCIAL SECURITY or DMV #** Your Social Security or DMV Number is used for identification purposes only. Print only one number per box.
3. **BIRTH DATE** Please provide your date of birth (i.e. "06-01-50" for June 1, 1950).
4. **MAILING ADDRESS** Print only one letter or number per box. Do not include punctuation marks; leave blank spaces to show spaces. **All information will be sent to the address you provide here.**
5. **EMAIL ADDRESS** Please print your email address on the line provided.
6. **TELEPHONE** Please provide both home and office phone numbers (including area codes).
7. **TEST** Place an "X" in the box indicating the test for which you are registering. Then, indicate whether you are taking this exam for the first time by checking the appropriate box.
8. **EXAM ACCOMMODATION REQUEST** Applicants with disabilities must specify the exam accommodations requested. Please call (855) 340-3910 and request an "EXAM ACCOMMODATIONS FORM". You will need to submit the "EXAM ACCOMMODATION FORM" along with your registration form.
9. **FEE ENCLOSED** Check the box indicating the registration fee that applies to you. **Be sure that the amount matches the payment amount if you are paying by check or money-order.**
10. **RELEASE** Check the "Yes" box if you authorize PSI to release your name, address, telephone number, and pass/fail result to schools, brokers, or other interested parties. Check "No" if you do not want this information released.
11. **REQUIRED SIGNATURE** All applicants are required to read the affidavit, then sign and date the application as you would a check or legal document. **The application is not complete and will not be accepted if it is submitted without your signature.**





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## **VIRGINIA REAL ESTATE APPRAISER BOARD**

### **Exam Accommodations Instructions**

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All examination centers are equipped to provide access in accordance with the Americans with Disabilities Act (ADA) of 1990.

Applicants with disabilities or those who would otherwise have difficulty taking the examination should request for alternative arrangements by [Clicking Here](#).

#### **Requirements for exam accommodation requests:**

You are required to submit documentation from the medical authority or learning institution that rendered a diagnosis. Verification must be uploaded to PSI on the letterhead stationery of the authority or specialist and include the following:

- Description of the disability and limitations related to testing
- Recommended accommodation/modification
- Name, title and telephone number of the medical authority or specialist
- Original signature of the medical authority or specialist

**MAKE SURE YOU ARE REGISTERED FOR THE EXAMINATION BEFORE  
REQUESTING EXAMINATION ACCOMMODATIONS**

PSI  
3210 E Tropicana  
Las Vegas, NV 89121