



# **A National Job Analysis of Real Estate Licensees**

## **Summary Report**

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## Introduction

The purpose of this study was to identify the responsibilities of real estate professionals as a first step in the ongoing development of job-related real estate licensing examinations. The Real Estate Advisory Board (AB) is composed of representatives of the states that use the real estate licensing examinations offered by Applied Measurement Professionals, Inc. (AMP). AMP is grateful to these Board members for their guidance and expertise, as well as the time committed to this project. The AB conducted this job analysis study to provide the support necessary to develop specifications for the national portion of real estate licensing examinations, as a first step in establishing the validity of those examinations. This was the fifth national job analysis conducted by AMP's Real Estate Advisory Board.

The title of this study uses the term "job analysis," and that term will generally be used in this report. Other equally appropriate terms could be used to describe this study, for example, "practice analysis" or "role delineation." While these terms could be considered synonymous, there may be some subtle differences. "Job analysis" is the traditional technical term that is consistent with standards of practice used to describe validation procedures for licensing examinations. "Practice analysis" may provide a very appropriate description of the present study, as "practice analysis" suggests that the focus of a study is broader than a single job. Similarly, "role delineation" suggests breadth of focus; however, the term "role delineation" has sometimes been used to describe a strictly judgmental process that does not make use of the data collection methodology used in the present study. Again, "job analysis" is the term used in this report, primarily for reasons of traditional technical accuracy.

This study involved development of a job analysis survey, distribution of that survey to real estate salespersons and brokers, an analysis of the responses, and development of test specifications based on the survey responses. It should be noted that throughout this report, "salesperson" is the title used to describe the initial real estate license issued by a jurisdiction, which in some cases may be called a broker license. Similarly, "broker" is used in this report to refer to the advanced level license, which in some cases may be named a managing broker license or some comparable term.

In the next section of this final report, the methodology of the study is discussed. In particular, the design of the survey instrument is described, including the method of defining topics, rating scales, and demographic questions. Also discussed in the methodology section is the sampling plan. The results section of this report discusses the respondents and their demographics, the adequacy of the instrument, and a summary of the responses. The final section of this report discusses the development of the test specifications based on these data. Several appendices provide details used to substantiate the discussion.

## Methodology

Job analysis surveys often ask respondents to rate the importance of a list of tasks that may be performed in a job. For real estate practice, the broad tasks essentially are limited to activities related to listing, selling, transferring, and managing property. Therefore, the AB determined that the present study would focus on the areas of knowledge that are needed for practice. Survey respondents would be asked to rate knowledge areas, or topics, for their importance or significance to lawful, ethical practice as real estate professionals.

Five major tasks were initiated during a meeting of the AB held August 26, 2014. These steps, as described further below, included:

1. Identifying topics for the survey instrument,
2. Determining the rating scales,
3. Developing a sampling plan,
4. Determining the relevant demographic variables of interest,
5. Integrating components into a survey instrument.

### 1. Identifying topics for the survey instrument

Prior to developing a draft survey for the AB, AMP used a variety of sources to develop a tentative outline of topics. One of the primary sources was the previous job analysis survey, which was largely based on the *ARELLO Model Guidelines for Educational Course Development* (ARELLO, 2008). This model was developed and approved by ARELLO with the intent of helping to encourage greater consistency in real estate education, examination, and licensing requirements. The previous survey was compared to AMP's existing detailed content outline and to content outlines created by other real estate license examination providers in order to update the list of potential topics already covered in the AMP Real Estate Content Outline.

Real estate educators from multiple jurisdictions were consulted by AMP to react to the updated topic list. In the discussions, AMP looked for consensus about the major domains of real estate practice that would be pertinent to licensing, and therefore, protection of the public. In addition, within those major domains, AMP considered feedback from the participants to revise and refine the list of the important topics within each domain. Additionally, feedback from the real estate educators was provided to the AB for consideration during the meeting on August 26, 2014.

At the AB meeting, consensus was reached on final changes to the topic list. Topics representing individual job responsibilities were modified, added, and removed. At the conclusion of this meeting, the revised draft topic list was shared for review by the AB and other content experts during a pilot test. After reviewing comments from the pilot test, the AB approved the final topic list, which included 145 topics.

In addition to rating individual topics, respondents were asked to indicate what percentage of a licensing examination should be allocated to each of the seven major domains and to rate the significance of 19 general categories of topics. This information was gathered to create examination specifications for the development of salesperson and broker licensing examinations.

## 2. Determining the rating scales

The AB discussed the advantages and disadvantages of various rating scales that could be used in responding to the topics. The intent was for the survey respondents to be able to communicate their judgments about the perceived level of significance of a topic to their job as a broker or salesperson. One rating scale, similar to those used in the previous job analyses, was adopted by the AB:

**SIGNIFICANCE:** Considering both the importance of the topic and frequency with which you perform tasks related to the topic, how significant is this topic in your current real estate practice?

- 0 = Not part of practice
- 1 = Not significant
- 2 = Somewhat significant
- 3 = Quite significant
- 4 = Extremely significant

## 3. Developing a sampling plan

Because the main objective of this job analysis was to build test specifications for a real estate licensure test, the AB wanted to focus on topics important to practice for entry-level licensees. Therefore, it was decided that the sample of invitees should be focused on active licensees who were initially licensed since January 2008. Although e-mail addresses were sought from all states, the emphasis of the sample was on the thirteen states using AMP's real estate licensing examinations. In addition, a large number of e-mail addresses were obtained from six highly populated states in different regions of the country. Altogether, AMP sent more than 51,000 e-mail invitations to participate in the web-based survey to real estate professionals (salespersons and brokers) throughout the United States. The following message was used to solicit input from licensees.

*The AMP Real Estate Examination Program Advisory Board is studying the important tasks and knowledge for real estate licensees. AMP will use responses from a survey to help decide the content of real estate licensing examinations. We have selected you from a nationwide sample of real estate professionals to participate; your input is important. If you are not actively engaged in real estate, please give this invitation to a colleague who is.*

*To access the survey, please go to <https://www...> All information obtained, including your survey responses, will remain confidential. Thank you for helping with this very important project. Please complete and submit your survey responses by December 21, 2014.*

*If you have any questions about this survey, please contact AMP at [NationalRE.JAsurvey@goamp.com](mailto:NationalRE.JAsurvey@goamp.com).*

#### **4. Determining the relevant demographic variables of interest**

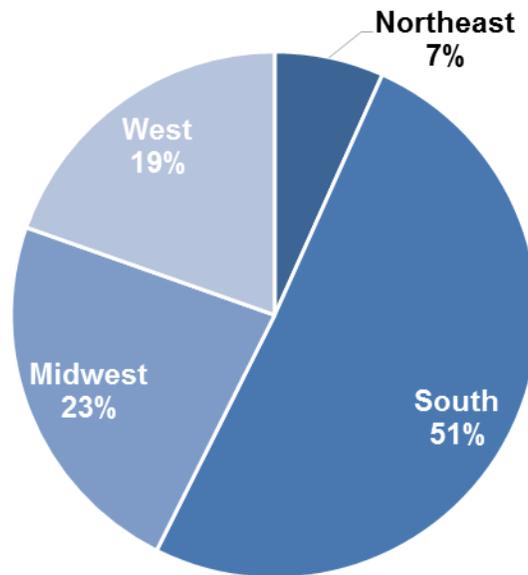
The AB identified 24 relevant and important demographic variables. Since this was a national job analysis, it was important to identify the respondents' geographic region of real estate practice. In addition, questions about background and work setting were asked to ensure that judgments of various subgroups would support the relevance of topics for inclusion on the resulting test specifications. Such questions related to the number of years licensed to practice, area of practice, and types of properties. Other demographic questions were written to assess characteristics of the respondents, including such dimensions as gender and racial/ethnic background.

#### **5. Integrating components into a survey instrument.**

After the first meeting, all components of the survey (demographics, rating scales, topics, activities, and issues) were compiled into a draft survey instrument. This draft was distributed to the AB for review in October 2014. AB members were asked to seek input from one or more colleagues. Following a review of comments, a final draft of the survey was prepared and approved. Invitations to participate in the web-based survey were distributed according to the sampling plan in December 2014.

### Results

The published survey response deadline was December 21, 2014; however, the deadline was extended to January 18, 2015. A total of 3,619 responses were available for analysis. A reasonable number of responses, approximately 50 or more, was received from 19 states, including the 13 using AMP’s real estate licensing examinations. Responses were received from 45 states, and all regions of the United States were represented. The distribution by region is shown in the figure below. Other information about the respondent group is presented in additional figures on the following pages.



Northeast - CT, MA, ME, NH, NJ, NY, PA, RI, VT  
Midwest - IA, IL, IN, KS, MI, MN, MO, ND, NE, OH, SD, WI  
South - AL, AR, DC, DE, FL, GA, KY, LA, MD, MS, NC, OK, SC, TN, TX, VA, WV  
West - AK, AZ, CA, CO, HI, ID, MT, NM, NV, OR, UT, WA, WY

Figure 1. Responses by Region.

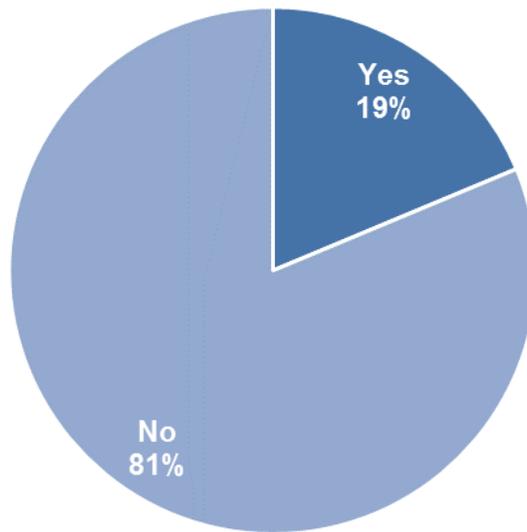


Figure 2. Do You Conduct Activities in Multiple States?

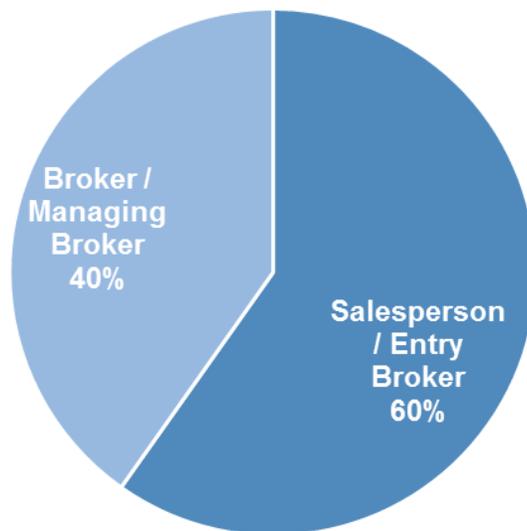


Figure 3. Type of License Held.

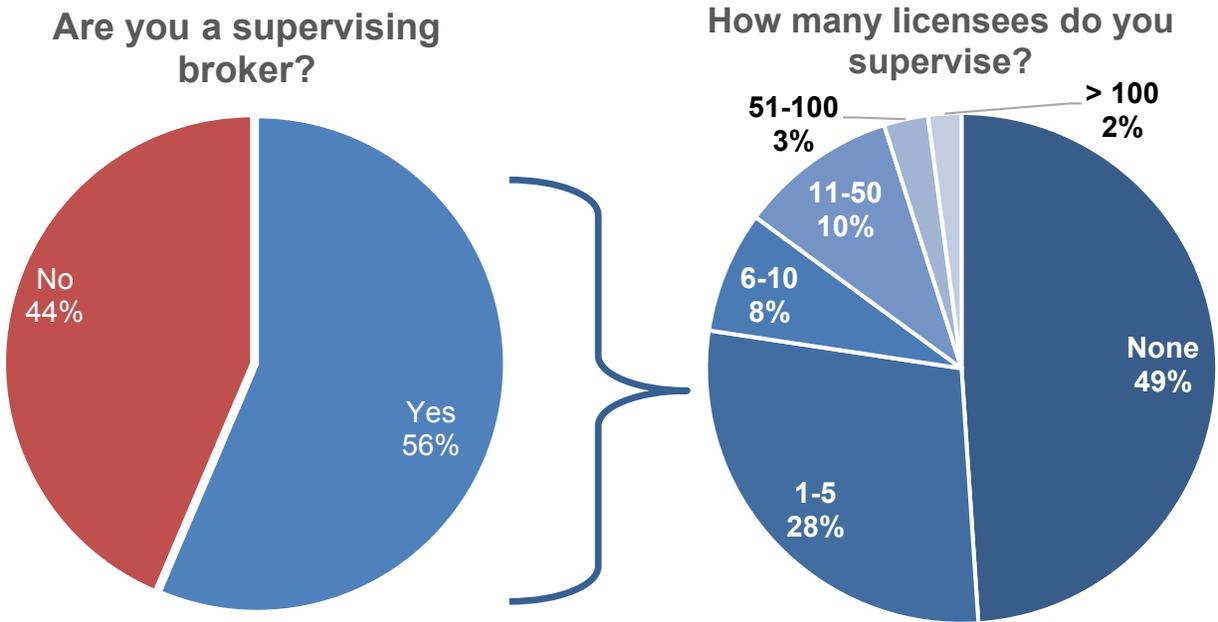


Figure 4. For Broker Respondents Only: Supervising broker and number of licensees supervised.

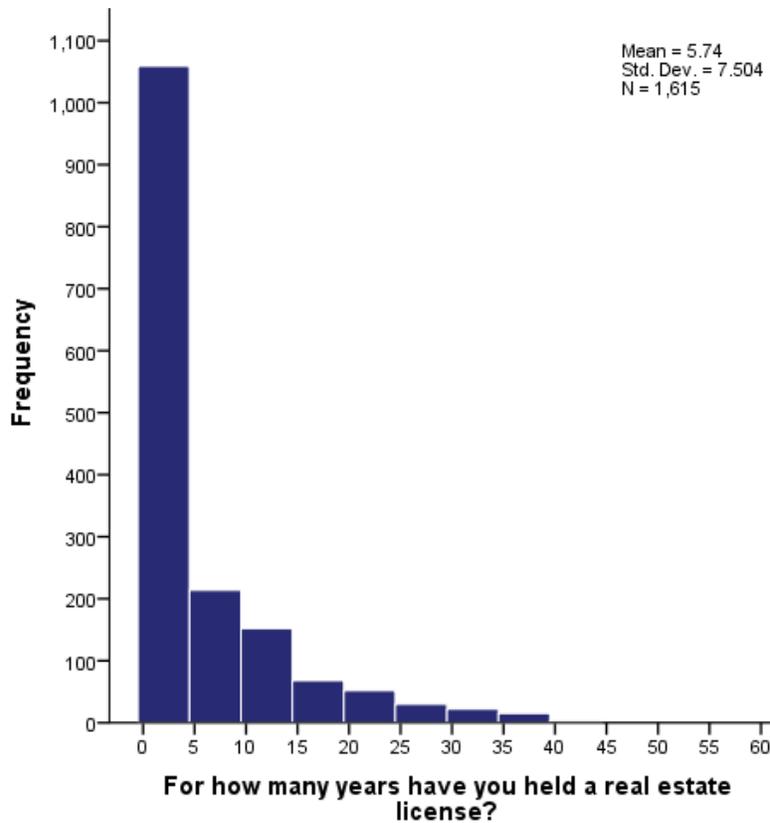


Figure 5. Years held a real estate license.

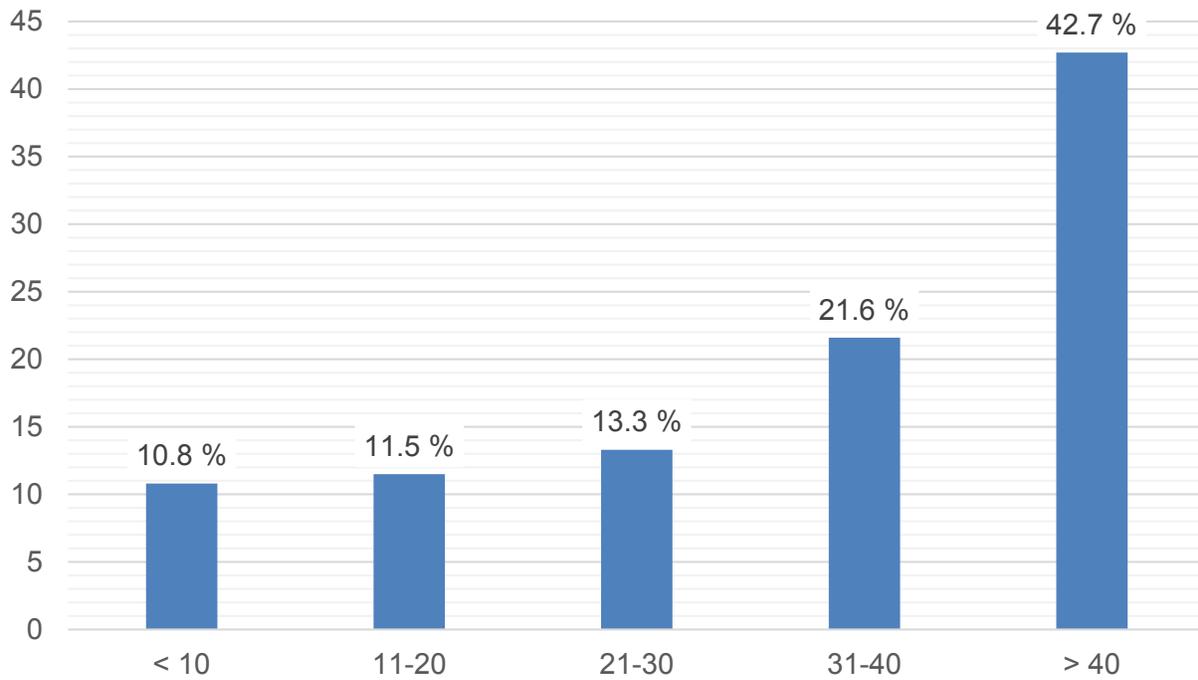


Figure 6. Hours per Week Engaged in Real Estate Activities.

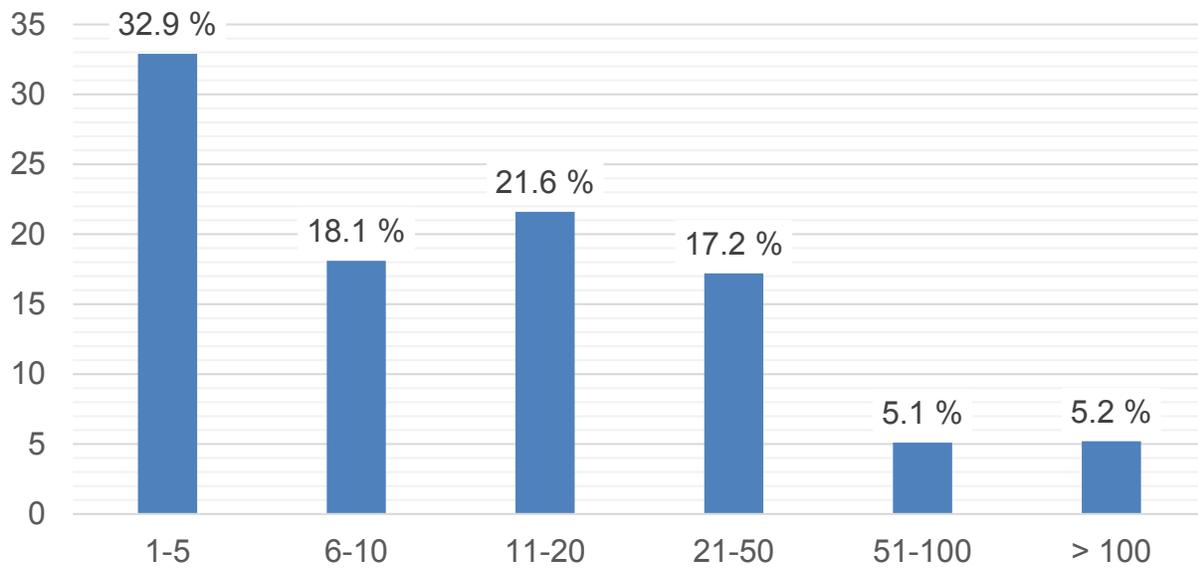


Figure 7. Number of Transactions in the Past Year.

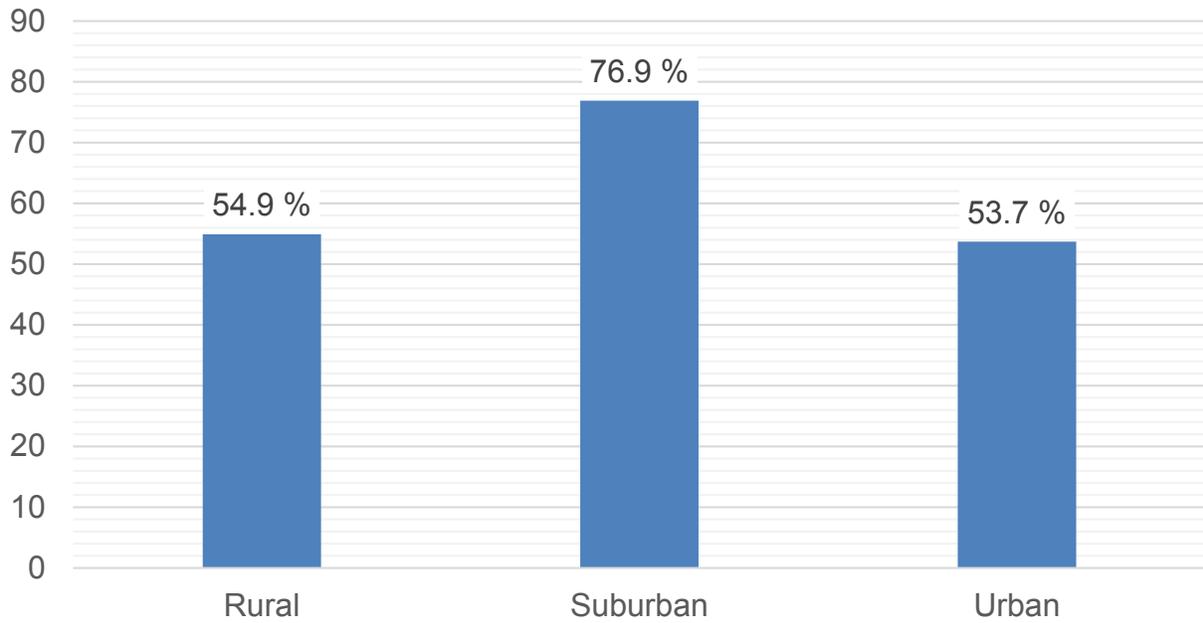


Figure 8. Areas of Practice (select all that apply).

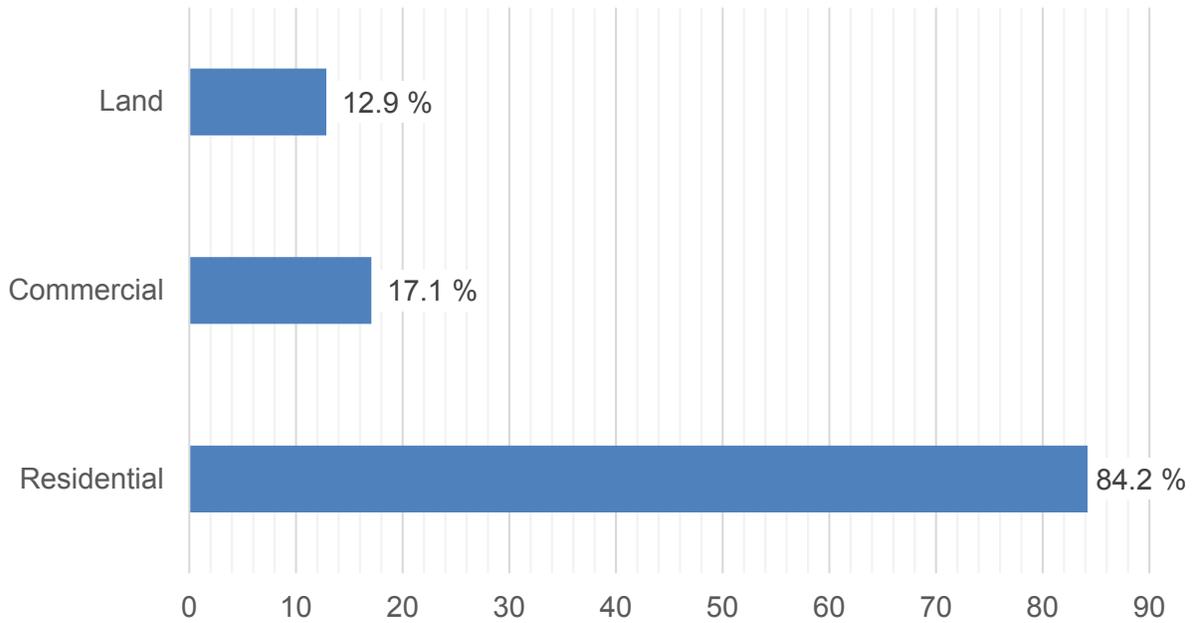


Figure 9. Percentage of Time Spent.

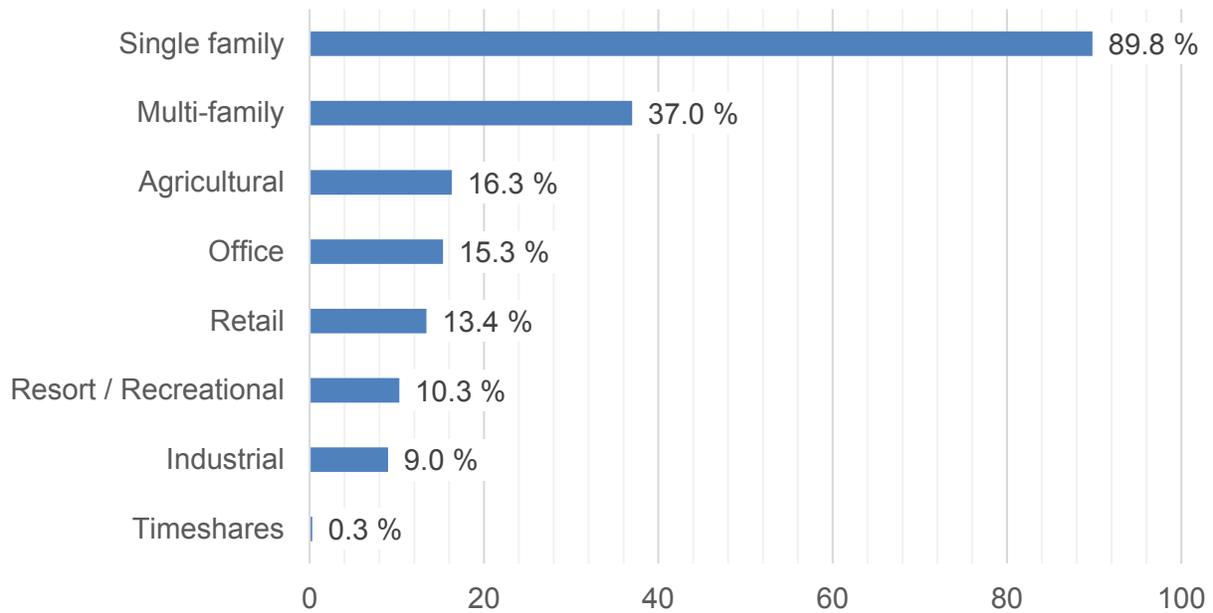


Figure 10. Types of Property (select all that apply).

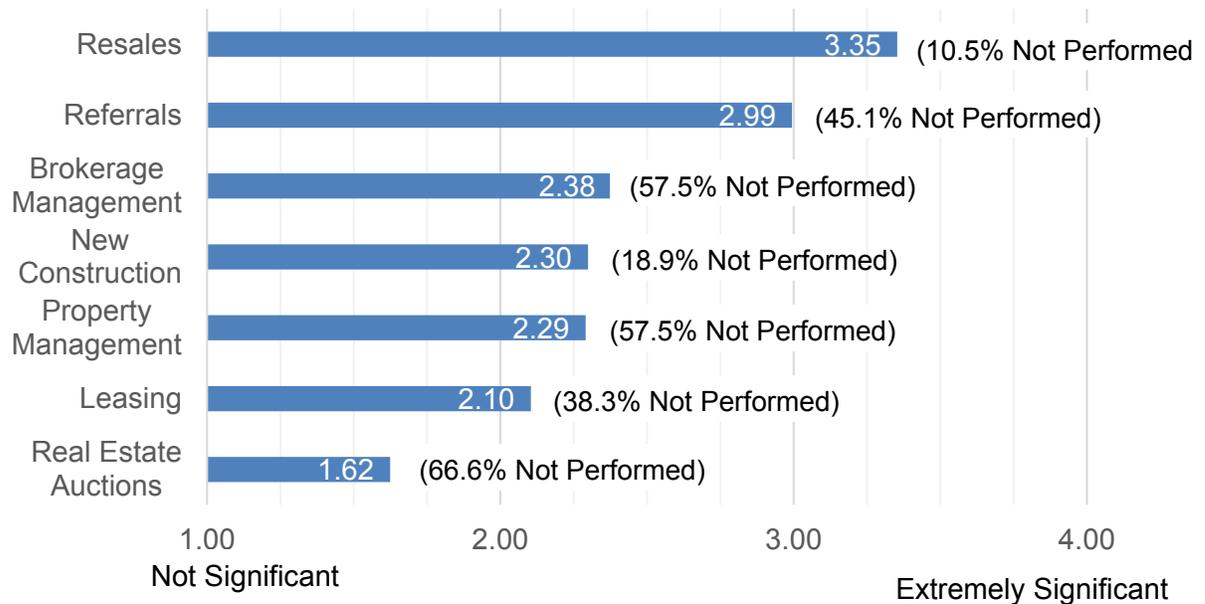


Figure 11. Significance of real estate activities.

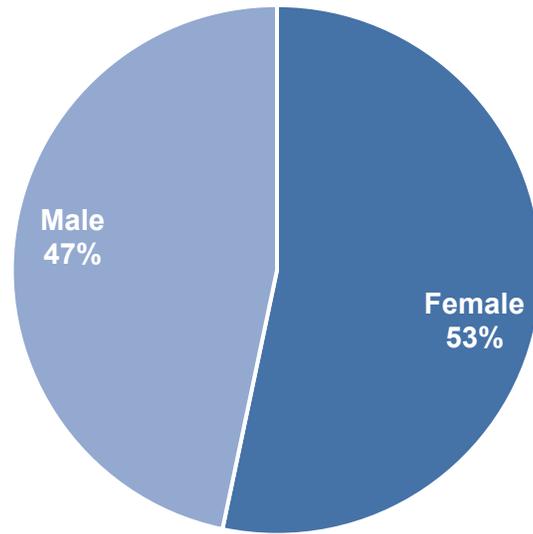


Figure 12. Gender

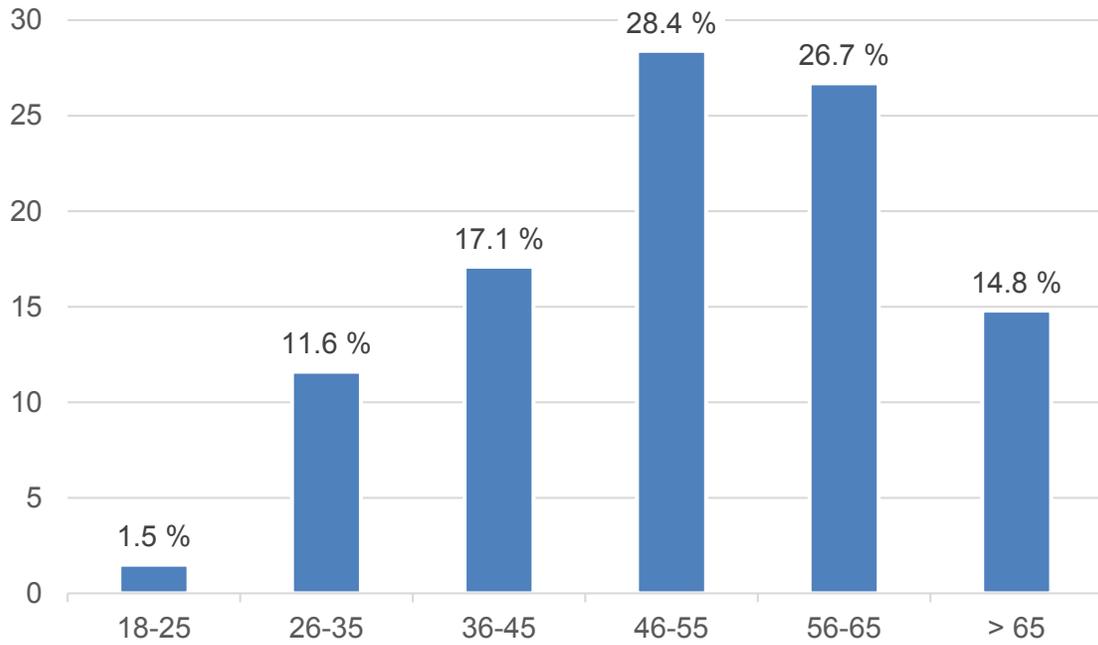


Figure 13. Age

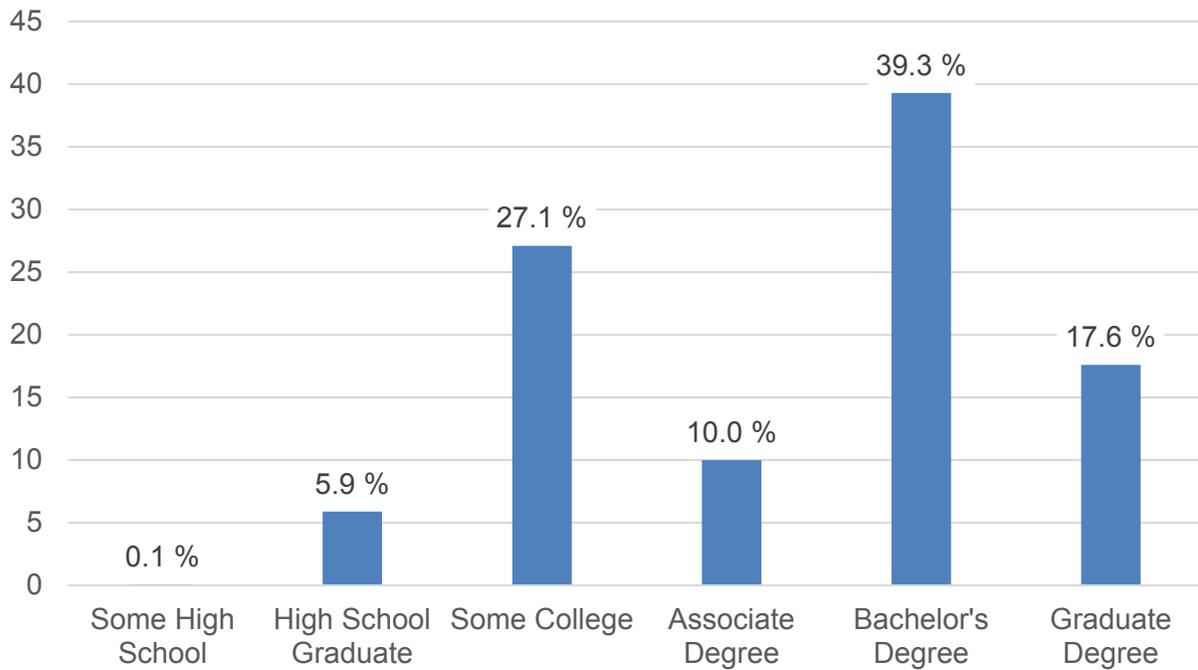


Figure 14. Education Level

## Adequacy of the Instrument

Approximately 97% of the respondents felt that the job analysis survey at least adequately covered the topics required of real estate professionals. The level of satisfaction with the survey coverage provides considerable support for the appropriateness of the topic list, and for the appropriateness to both levels of real estate license. To estimate the reliability with which the respondents rated the topics in the inventory, a statistic known as the intraclass correlation was used, in addition to calculating internal consistency reliability indexes. Both types of reliability estimates support the stability of the results.

## Examination Specifications

In developing examination specifications (or a test content outline), judgment must be used in interpreting the data gathered through the job analysis survey. Of particular importance to a national licensing examination program is that the test specifications must appropriately reflect the knowledge and responsibilities of the groups who will participate in the licensing program and provide sufficient information to guide the development of comparable examination forms. Therefore, it is important to ensure that neither the test specifications nor the resulting examinations include content that is not considered important for the individuals for whom the examination is intended. For a licensing examination, the test content outline can be defined as a detailed listing of content available in outline form for candidates and the public. Some aspects of the test specifications may remain confidential and are only used for test development purposes. Test specifications incorporate the detailed content of the test content outline, and may include additional information needed to ensure the development of comparable test forms.

### Broker Simulation Examination Specifications

Examination specifications for the broker simulation examination were developed at the second meeting of the AB, based primarily on brokers' responses to the issues portion of the job analysis survey. Because the format of simulations is different from other traditional assessment methods (e.g., multiple-choice), a short description of the simulations will be provided.

Each simulation problem begins with a scenario that describes the situation to be addressed by the candidate. The candidate is routed through various sections, each of which is categorized as Information Gathering (IG) or Decision Making (DM) to reflect the primary action to be taken by candidate. Most problems will include approximately six to eight sections, including one to three IG sections and four to six DM sections. While completing the simulation, candidates are directed to either "choose only one" response in a section or to "select as many" options as are appropriate within the section. Each option is weighted from positive two to negative two points, based on the judgments of the content experts as to the criticality of selecting the option leading toward resolution of the situation.

The AB considered the mean broker rating and percentage of broker respondents rating a given topic area as "not performed" when determining issue eligibility for the final simulation test specifications. The AB reviewed the response data and determined that none of the topics areas listed were rated as sufficiently underperformed or insignificant as to warrant exclusion. Leasehold Interest and Property Management were specifically discussed as the least performed / lowest rated topic areas.

As shown in the simulation specifications in Table 1, four primary issues are considered to be required for each examination form; the primary issue for one problem may address any of the 15 issues shown. All problems will primarily address one of the three property types shown; the two problems identified as "unspecified" may represent any of the three property types. The AB designated issues as "Required" based on their knowledge of frequency of license law violations. Since licensees are allowed to practice in any property type, the AB felt it necessary to ensure adequate representation across types. The real estate issues that the simulation problems are based on were thought to be equally applicable across property types.

The specifications shown in Table 1 were unanimously approved by the AB. The licensing authority in each state using AMP’s real estate licensing examination services will determine the date of implementation of the simulation examinations for purposes of licensing brokers or managing brokers in their jurisdictions. When coupled with state-specific examination items, as appropriate, the examination results will continue to provide the basis for appropriate pass/fail decisions. Along with the passing points, education, and experience requirements established by each jurisdiction, results can be appropriately used to award a license to practice as a real estate broker or managing broker.

**Table 1. National Broker Simulation Examination Specifications**

# of Problems	Broker Simulation Specifications	
	Primary Issues	Section Topics
3	Agency Relationships and Property Representations	A. Agency
2	Fair Housing and Other Governmental Regulations	B. Contracts
2	Handling Money	C. Freehold & Leasehold
1	Training and Supervision of Licensees	D. Property management
<i>Plus one primary issue varying by examination form.</i>		E. Finance
		F. Government Regulations & Private Restrictions
<b>Property Types</b>		G. Description & Measurement
4	Residential	H. Valuation
2	Commercial	I. Conveyance
1	Property Management	J. Calculations
<i>Plus two property types varying by examination form.</i>		K. Ethical behavior
<p>Note: Simulation examination forms will include nine scored problems plus unscored pretest problems (one or two pretest problems, generally one if a state specific examination is being administered).</p> <ul style="list-style-type: none"> <li>• Primary Issues will define overall problem focus.</li> <li>• The Section Topics List will define individual section intent.</li> <li>• Ethical behavior must be incorporated in at least four problems.</li> <li>• All sections require a cognitive level of at least application.</li> </ul>		

## Salesperson Multiple-Choice Examination Specifications

Several decision rules were considered by the AB to establish criteria by which topics should be considered eligible for assessment, and therefore included in the multiple-choice examination specifications. These decision rules were discussed by the AB during a meeting held May 28, 2015. It was decided that decision rules would be applied to establish test specifications for the salesperson examination based on the salesperson responses to the survey. Applying the decision rules ensures that the resulting examinations reflect the knowledge and responsibilities necessary to practice as an entry-level real estate licensee, recognizing that this entry-level professional may obtain a broker license in some jurisdictions.

The five primary areas of consideration were: 1) the number (or percent) of the respondents providing an indication that the topic was not part of practice, 2) the mean significance rating of the respondents, 3) mean significance ratings by geographic region, 4) mean rating by years of experience, and 5) mean rating by number of transactions. All members of the AB were also charged with the responsibility of evaluating the responses from their respective states in relation to the decision rules adopted. As a result of this review, several topics were identified and discussed, but no additional changes were made to the multiple-choice content outlines.

The AB reviewed the topics that remained after application of the decision rules. They considered the mean significance ratings, as well as the original distribution of items across content categories considered in the early phases of the project. After discussion, the AB decided on the appropriate distribution of items for the seven major categories. The number of items for each of the seven major categories shown in Table 2 will be matched for every examination form. In addition, the AB provided guidelines for the number of items in each of the subcategories that should be targeted for each examination form.

The AB then determined guidelines for the cognitive level distribution for the examination, shown in the columns labeled RE, AP, and AN in Table 2. These numbers represent the target number of items requiring recall, application, or analysis on the part of the candidate. Unanimous agreement was reached on the specifications to be used to build all examination forms beginning with administrations in the year 2016. The complete detailed content outline for the salesperson examination appears in the appendix. Use of the examinations resulting from these specifications will produce scores that provide an accurate assessment of the competencies necessary to practice as an entry level real estate professional. When coupled with state-specific examination items, as appropriate, the examination results will continue to provide the basis for appropriate pass/fail decisions. Along with the passing points, education, and experience requirements established by each jurisdiction, multiple-choice examination results can be appropriately used to award a license to practice real estate.

**Table 2. Real Estate National Salesperson Examination Specifications Overview**

<b>National Multiple-Choice Examination Specifications Effective 2016</b>	<b>RE</b>	<b>AP</b>	<b>AN</b>	<b>#</b>
<b>1. Agency Relationships and Contracts</b>	11	15	2	<b>28*</b>
A. Agency Relationships	-	-	-	6
B. General Legal Principles, Theory, and Concepts about Contracts	-	-	-	8
C. Purchase Contracts	-	-	-	7
D. Service / Listing Contracts	-	-	-	7
<b>2. Real Property Ownership/Interest</b>	5	8	0	<b>13*</b>
A. Rights of Ownership	-	-	-	1
B. Types of Ownership	-	-	-	2
C. Leasehold Interest	-	-	-	1
D. Forms of Business Ownership	-	-	-	1
E. Private Restrictions on Real Property/Land Use and Matters Affecting Ownership	-	-	-	4
F. Government Powers and Control of Land Use	-	-	-	4
<b>3. Finance</b>	5	8	1	<b>14*</b>
A. Basic Concepts and Terminology	-	-	-	4
B. Methods of Financing	-	-	-	3
C. Financing Instruments	-	-	-	2
D. Government Oversight	-	-	-	4
E. Lending Process	-	-	-	1
<b>4. Real Property</b>	3	8	3	<b>14*</b>
A. Methods of Legal Description of Land	-	-	-	1
B. Methods of Measurement	-	-	-	1
C. Property Valuation	-	-	-	3
D. Methods of Valuation	-	-	-	3
E. Conveyance of Real Property	-	-	-	6
<b>5. Marketing Regulations</b>	4	6	0	<b>10*</b>
A. Property Advertising (including Fair Housing) Disclosures	-	-	-	3
B. Licensee Advertising	-	-	-	3
C. Fair Housing	-	-	-	4
<b>6. Property Management</b>	2	4	2	<b>8*</b>
<b>7. Real Estate Calculations</b>	0	10	3	<b>13*</b>

\* Numbers in boldface type are specifications; other numbers are guidelines.

## Appendix A. Salesperson Detailed Content Outline

Subcategory targets and cognitive level targets (i.e., the numbers appearing in parentheses) are considered guidelines, and the actual number of items on test forms may vary slightly from these targets. Five unscored pretest items will be intermixed with the 100 scored items. Examinations are designed to be administered in a 2.5 hour testing session. When combined with a state-specific portion, as indicated, sufficient additional testing time will be allocated.

	# of items (cognitive level targets)
<b>1. Agency Relationships and Contracts</b>	<b>28 (11-15-2)</b>
A. Agency Relationships	(6)
1. Creating Agency	
2. Types of Agency (including implied agency)	
3. Rights, Duties, and Obligations of the Parties	
4. Termination and Remedies for Non-Performance	
5. Disclosure (related to representation)	
B. General Legal Principles, Theory and Concepts about Contracts	(8)
1. Unilateral / Bilateral	
2. Validity	
3. Void and Voidable	
4. Notice of Delivery / Acceptance	
5. Executory / Executed	
6. Enforceability	
7. Addenda to Contracts	
8. Electronic Signatures / Paperless Transactions	
C. Purchase Contracts (Contracts between Seller and Buyer)	(7)
1. General Principles and Legal Concepts	
2. Purchase Contract (contract of sale, purchase and sale agreement, etc.)	
3. Options (contractual right to buy)	
4. Basic Provisions / Purpose / Elements	
5. Conditions for Termination / Breach of Contract	
6. Offer and Acceptance (counter offers, multiple offers, negotiation)	
7. Contingencies	
8. Duties and Obligations of the Parties	
9. Handling Funds of Others (trust/escrow funds, earnest money, delivery)	
D. Service / Listing Contracts (Contracts between Licensee and Seller or Buyer)	(7)
1. General Principles and Legal Concepts	
2. Basic Provisions / Purpose / Elements	
3. Duties and Obligations of the Parties	
4. Conditions for Termination / Breach of Contract	
5. Remuneration / Consideration / Fees	
6. Types of Service / Listing Contracts	

	# of items (cognitive level targets)
<b>2. Real Property Ownership / Interest</b>	<b>13 (5-8-0)</b>
A. Rights of Ownership	(1)
B. Types of Ownership (estates in land)	(2)
1. Joint Tenancy	
2. Tenancy in Common	
3. Trusts	
4. Condominiums	
C. Leasehold Interest	(1)
1. Basic Concepts and Terminology	
2. Types of Leases	
3. Basic Elements and Provisions of Leases	
4. Rights and Duties of the Parties	
5. Remedies for Default / Non-Performance	
D. Forms of Business Ownership	(1)
1. Sole Proprietorship	
2. Corporation	
3. General or Limited Partnership	
4. LLC	
E. Private Restrictions on Real Property / Land Use and Matters Affecting Ownership	(4)
1. Liens	
a. Voluntary	
b. Involuntary	
c. Priority	
2. Easements / Rights of Way / Licenses	
3. Preexisting Leases	
4. Encroachment	
5. Deed Conditions, Covenants, and Restrictions	
6. Property Owner Associations	
F. Government Powers and Control of Land Use	(4)
1. Americans with Disabilities Act (ADA)	
2. Land Use Restrictions and Regulations (i.e., zoning)	
3. Property Taxation	
4. Subdivision / Planned Unit Regulations (e.g., condominiums, cooperatives, planned unit developments)	
<b>3. Finance</b>	<b>14 (5-8-1)</b>
A. Basic Concepts and Terminology	(4)
1. Equity	
2. Loan-to-Value Ratio	
3. Term and Payment	
4. Principal and Interest	
5. Direct and Indirect Costs (points, discounts)	
6. Return on Investment / Rate of Return	

	# of items (cognitive level targets)
<b>B. Methods of Financing</b>	<b>(3)</b>
<ul style="list-style-type: none"> <li>1. Government Programs (e.g., FHA, VA)</li> <li>2. Conventional</li> <li>3. Owner-financed</li> <li>4. Land Contract / Contract for Deed</li> </ul>	
<b>C. Financing Instruments (Mortgages, Trust Deeds, Promissory Notes)</b>	<b>(2)</b>
<ul style="list-style-type: none"> <li>1. Basic Elements and Provisions of Financing Instruments</li> <li>2. Legal Principles</li> <li>3. Non-Performance (e.g., foreclosure, default)</li> </ul>	
<b>D. Government Oversight</b>	<b>(4)</b>
<ul style="list-style-type: none"> <li>1. RESPA</li> <li>2. Regulation Z</li> <li>3. Truth-in-Lending Act</li> <li>4. Antitrust</li> <li>5. Mortgage Fraud</li> <li>6. Equal Credit Opportunity Act</li> <li>7. Dodd-Frank Act (TILA-RESPA Integrated Disclosure (TRID) rule)</li> </ul>	
<b>E. Lending Process</b>	<b>(1)</b>
<ul style="list-style-type: none"> <li>1. Pre-approval and Pre-qualification (e.g., debt ratios, credit scoring, and history)</li> <li>2. Parties to the Lending Process (e.g., loan originator, underwriter, mortgage broker)</li> <li>3. Short sale</li> </ul>	
<b>4. Real Property</b>	<b>14 (3-8-3)</b>
<b>A. Methods of Legal Description of Land</b>	<b>(1)</b>
<ul style="list-style-type: none"> <li>1. Metes and Bounds</li> <li>2. Rectangular Survey</li> <li>3. Lot and Block</li> </ul>	
<b>B. Methods of Measurement</b>	<b>(1)</b>
<ul style="list-style-type: none"> <li>1. Structures (space and volume)</li> <li>2. Livable Area</li> <li>3. Land Measurement</li> </ul>	
<b>C. Property Valuation</b>	<b>(3)</b>
<ul style="list-style-type: none"> <li>1. Basic Concepts and Terminology</li> <li>2. Influences and Characteristics Affecting Value</li> <li>3. Comparative Market Analysis (performed by a real estate licensee)</li> <li>4. Broker Price Opinion</li> <li>5. Real Property (e.g., fixtures vs. personal property, chattel)</li> </ul>	
<b>D. Methods of Valuation (Performed by an Appraiser)</b>	<b>(3)</b>
<ul style="list-style-type: none"> <li>1. Sales Comparison (Market Data) Approach</li> <li>2. Cost Approach</li> <li>3. Income Analysis Approach</li> <li>4. Appraisal Process / Procedure</li> </ul>	

	# of items (cognitive level targets)
<b>E. Conveyance of Real Property</b>	<b>(6)</b>
<ul style="list-style-type: none"> <li>1. Definition of Clear (Marketable) Title</li> <li>2. Matters Affecting Title</li> <li>3. Recordation</li> <li>4. Title Insurance</li> <li>5. Deeds</li> <li>6. Will</li> <li>7. Court-Ordered Sale (e.g., foreclosure)</li> <li>8. Settlement Procedures (closing the transaction)</li> </ul>	
<b>5. Marketing Regulations (Purchase and Rental)</b>	<b>10 (4-6-0)</b>
<b>A. Property Advertising Disclosures</b>	<b>(3)</b>
<ul style="list-style-type: none"> <li>1. Environmental Concern (e.g., lead-based paint; radon)</li> <li>2. Property Condition</li> <li>3. Material Facts</li> </ul>	
<b>B. Licensee Advertising</b>	<b>(3)</b>
<ul style="list-style-type: none"> <li>1. Antitrust</li> <li>2. Do-not-Call List</li> <li>3. CAN-SPAM Act</li> <li>4. Social Media and Internet</li> </ul>	
<b>C. Fair Housing</b>	<b>(4)</b>
<ul style="list-style-type: none"> <li>1. Federal Fair Housing Act</li> <li>2. Protected Classes</li> <li>3. Redlining</li> <li>4. Blockbusting</li> <li>5. Steering</li> <li>6. Advertising</li> </ul>	
<b>6. Property Management</b>	<b>8 (2-4-2)</b>
<ul style="list-style-type: none"> <li>A. General Principles of Property Management Agreements</li> <li>B. Basic Provisions / Purpose / Elements of Property Management Agreements</li> <li>C. Types of Contracts</li> <li>D. Duties and Obligations of the Parties</li> <li>E. Market Analysis and Tenant Acquisition</li> <li>F. Accounts and Disbursement</li> <li>G. Property Maintenance and Improvements</li> </ul>	
<b>7. Real Estate Calculations</b>	<b>13 (0-10-3)</b>
<ul style="list-style-type: none"> <li>A. Compensation, Commission, and Fees</li> <li>B. Valuation / Market Sales Price and Yields</li> <li>C. Net to Seller, Cost to Buyer (credits &amp; debits)</li> <li>D. Tax and Other Prorations</li> <li>E. Points</li> <li>F. Loan-to-Value Ratios</li> <li>G. Measurement (e.g., square footage, acreage, volume)</li> <li>H. Property Management / Investment (e.g., rate of return)</li> </ul>	
<b>Total</b>	<b>100 (30-59-11)</b>



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