

NY Real Estate Exam Practice Test Questions and Answers

1. What is a flip tax in NYC co-ops?

- A) A fee charged by the co-op corporation when shares are transferred, typically paid by the seller as a percentage of the sale price
- B) A tax on house-flipping profits
- C) A penalty for selling within one year
- D) A tax on renovation profits

2. What is highest and best use analysis?

- A) Determining the most profitable, legally permissible, physically possible, and financially feasible use of a property
- B) Finding the tallest building that could be built
- C) Identifying the cheapest renovation option
- D) Determining the maximum number of tenants

3. What is the cost approach to valuation?

- A) Estimating value by calculating the cost to rebuild the property at current prices, minus depreciation, plus land value
- B) Using historical purchase prices
- C) Comparing rental rates in the area
- D) Averaging all approach results

4. What is a broker's price opinion (BPO)?

- A) An estimate of property value prepared by a real estate broker, less detailed than a formal appraisal, often used by lenders for REO properties
- B) A formal appraisal
- C) A property tax assessment
- D) A home inspection report

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

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