

Modern Real Estate Practice in Illinois, 6th Edition
Filmore W. Galaty, Wellington J. Allaway, Robert C. Kyle
Laurie MacDougal, Consulting Editor

Chapter 1 Review Quiz

1. Warehouses, factories and power plants are examples of
 - a. commercial property.
 - b. industrial property.
 - c. special purpose properties.
 - d. mixed-use properties.

2. Population demographics and wage levels have an important impact on
 - a. monetary policy.
 - b. construction rates.
 - c. supply.
 - d. demand.

3. The two characteristics of real estate that govern the way the market reacts to supply and demand are
 - a. financing and appraisal.
 - b. mobility and conformity.
 - c. uniqueness and immobility.
 - d. demographics and interest rates.

4. Real estate markets are best described as
 - a. mobile.
 - b. balanced.
 - c. local.
 - d. immune to supply and demand forces.

5. When the supply of a commodity decreases
 - a. prices tend to rise.
 - b. prices tend to drop.
 - c. demand tends to rise.
 - d. demand tends to drop.

6. When the demand of a commodity decreases
 - a. prices tend to rise.
 - b. prices tend to drop.
 - c. supply tends to rise.
 - d. supply tends to drop.

7. A real estate professional who performs a visual survey of a property's structure and systems and prepares an analytical report for a purchaser or an owner is acting as a(n)
 - a. educator.
 - b. appraiser.
 - c. property manager.
 - d. home inspector.

8. When responsible for maintaining a client's property and maximizing return on the client's investment, a broker is serving as a(n)
 - a. rental agent.
 - b. building maintenance specialist.
 - c. property manager.
 - d. investment counselor.