Chapter 1 Multiple Choice Questions

1. Issues relating to real estate deeds, leases, and contracts are best categorized into what dimension of the real estate body of knowledge?
   a. Legal analysis concepts
   b. Market analysis concepts
   c. Real estate service industry concepts
   d. Financial and investment analysis concepts

2. The procedures and techniques used by real estate appraisers and brokers are best categorized into what dimension of the real estate body of knowledge?
   a. Legal analysis concepts
   b. Market analysis concepts
   c. Real estate service industry concepts
   d. Financial and investment analysis concepts

3. The demand for real estate knowledge comes from
   a. education programs.
   b. on-the-job training programs.
   c. real world experience.
   d. households and businesses who need real estate from which to conduct their affairs.

4. With price on the vertical axis and quantity on the horizontal axis, the supply function for real estate knowledge is generally considered to be
   a. upward sloping.
   b. flat.
   c. downward sloping.
   d. U-shaped.

5. With price on the vertical axis and quantity on the horizontal axis, the demand function for real estate knowledge is generally considered to be
   a. upward sloping.
   b. flat.
   c. downward sloping.
   d. U-shaped.
6. Over the last several decades, the total number of people working in the real estate industry in the United States has been
   a. decreasing.
   b. increasing.
   c. flat.
   d. U-shaped.

7. According to data released by the U.S. Bureau of Labor Statistics from 1998 and 1999, which of the following real estate related jobs offers the highest average compensation?
   a. Broker
   b. Salesperson
   c. Appraiser
   d. Property manager

8. The purpose of academic research in the real estate discipline is to
   a. expand the real estate body of knowledge.
   b. promote higher earnings for real estate professionals.
   c. increase participation in the major industry trade groups.
   d. stabilize real estate industry employment trends.