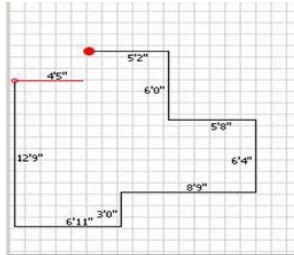


Practice Exam #1 - Residential Square Footage

QUIZ #1: Residential Square Footage



Measuring square footage in a single-family dwelling is an important part of *listing* any residential property. Buyers, sellers, agents, appraisers, and many others, all rely on the accuracy of *your* square footage information. Take this short quiz to find out how well you *measure up* on *size* and calculating residential square footage.

1. “Finished” square footage is defined as:

- A. Space suitable for year round occupancy
- B. Space embodying walls, floors, and ceilings, which are similar to the rest of the main living area
- C. Space which is heated and/or cooled by a central, permanently installed system
- D. All of the above

2. “GLA” or “gross living area” should be *reported* as and is defined as; space which is:

- A. Finished, partially finished, or unfinished, located above grade only
- B. Finished square footage (living area) above grade only
- C. All enclosed (above grade) space, considered as “under roof”
- D. All finished living area(s), above and below grade

3. Which of the following is NOT a reliable source of square footage information?

- A. Public tax records
- B. Sketch provided by the owner
- C. Sketch from a previous MLS listing
- D. All of the above

4. What photos are *recommended* and should be included within the closed or sold “MLS” information?

- A. An artist rendering or architect’s exterior drawings
- B. A photo of the same dwelling built in another location
- C. A photo taken while a new house is being constructed
- D. A front and rear photo, and a photo of anything that provides *contributory* value

5. As a *rule of thumb*, measurements should be taken in tenths of a foot using the rounding “rule” of:

- A. Five tenths of a inch or less is rounded down; anything over five tenths is rounded up
- B. Always round down to the next lowest tenth of a foot
- C. Always round up to the next highest inch
- D. Six tenths of a foot or less is rounded down; anything over six tenths is rounded up

6. “Below Grade” is defined as:

- A. Any space which is categorized as a basement
- B. Any space (finished, partially finished, or unfinished), which is below ground level and has earth adjacent to **any** exterior wall
- C. Finished space which is accessible by interior stairs and has earth adjacent to **any** exterior wall
- D. Any basement space which has GLA or finished living area

7. Square footage provides:

- A. A basis for comparison to help estimate a logical value
- B. A method of determining the “size” of a property, which has been used in the U.S. public records system well over 200 years
- C. A specific unit of comparison by which buyers and sellers relate property value
- D. All of the above

8. The “MLS” database:

- A. Is created one *closed* sale at a time
- B. Is considered “the most trusted source of real estate information in the world”
- C. Is dependent on the quality and level of detail provided by each *agent*
- D. All of the above

9. Public records provide:

- A. Fast and easy access to a specific square footage number
- B. Information available to any individual or company, which may charge a fee for that information or the processing of that information
- C. Details created in a *mass appraisal* system, created specifically for tax assessment purposes
- D. All of the above

10. Most states provide continuing education for all the following, *Except*:

- A. Ethics Training
- B. Square Footage Training
- C. Risk Reduction
- D. Buyer Representation
- E. Fair Housing
- F. Red Flags and Property Inspections
- G. Real Estate Finance
- H. Mandatory Commission Updates



11. When measuring an *attached* garage:

- A. Start at the exterior garage wall and end the measurement at the start of the interior wall, where it adjoins any finished space
- B. Start at the exterior garage wall and end the measurement at the start of the interior wall; then add the width of the interior wall, to equal exterior measurements
- C. Measure from interior wall to interior wall
- D. Count any space which is open and finished similar to the rest of the garage

12. To create the equivalent of an exterior measurement, using interior dimensions only (*as a rule of thumb*):

- A. Add five tenths of a foot or six inches for each exterior wall, but always view the material of the exterior siding and calculate the total on a case by case basis
- B. Add five inches for all siding (vinyl, wood, etc) exteriors and seven inches for exterior sidings such as brick or stone
- C. Add four inches for each exterior wall
- D. Use measurements defined by local custom or building codes

13. “Modular” home construction:

- A. Has been developed within the last thirty years
- B. Provides the least expensive method of construction available
- C. Was developed over a century ago and sold in great quantities by Sears, Roebuck and Company®
- D. Provides nearly fifty percent of all home construction today

14. “GLA” or “gross living area” should not be confused with *finished* or *heated* square footage. GLA (while finished and heated) must also be:

- A. All below grade space
- B. Finished the same on all levels, above or below grade
- C. Above grade, including all *unfinished* space
- D. Above grade only

15. If earth is adjacent to *any portion* of any wall:

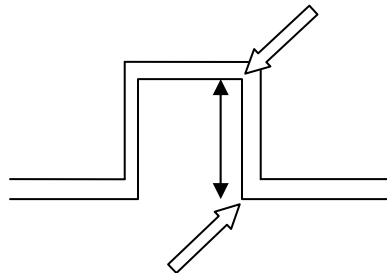
- A. The entire level is considered as below grade
- B. All the space must be measured by exterior measurements
- C. All the space must be measured by exterior only measurements
- D. All the space is included in GBA calculations

16. A *Bay* window is defined by all the following, *Except*:

- A. Space with a floor underneath which is a functional part of the floor plan
- B. Space with a ceiling height of at least seven feet
- C. Space which is finished similar to the surrounding living area
- D. Space which is a window seat or plant shelf with no floored space

17. In order to properly calculate the square footage of a dormer:

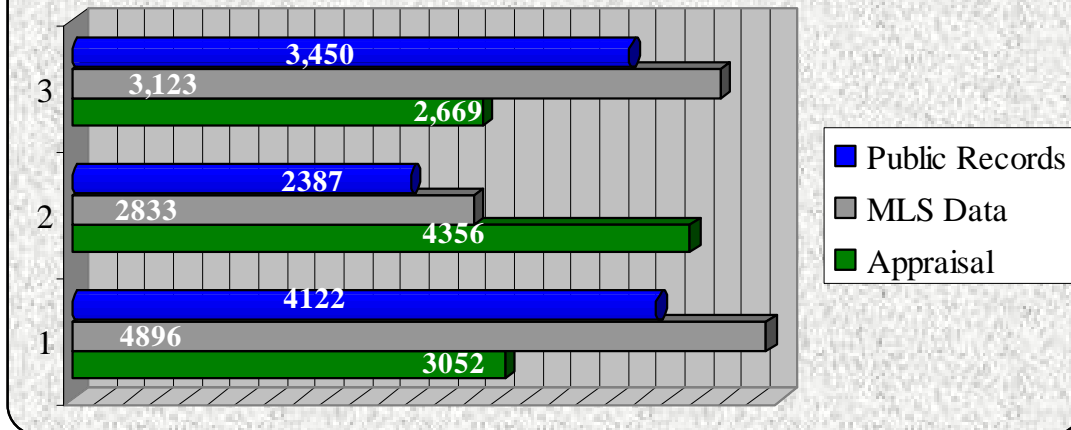
- A. Measure the **width** or distance between the interior walls and add the width of one exterior wall
- B. Measure the **length** from the interior wall “corner,” to the beginning of the exterior wall, without adding for the width of the exterior wall
- C. Measure the **length** from the interior wall “corner,” to the beginning of the exterior wall, and then add the width of the exterior wall
- D. Calculate square footage from interior measurements only, length by width equals total



18. What is NAR’s new “ultimate information resource” set to be released in 2010, which will provide access to tax and assessment data; property data; neighborhood, demographic and psychographic information; maps, trends and reports; and zoning, permits, environmental, neighborhoods, and school districts - and be exclusive to members of NAR?

- A. The ABR - Automated Broker’s Resource
- B. The RPR - Realtor’s Property Resource
- C. The RPID - Realtor’s Property Information Database
- D. The UPR - Ultimate Property Resource

Square Footage Information Three Sources - Three Different Totals



In the graph above, the top number reflects the square footage reported in public records. The middle number shows the square footage number as shown in “closed” MLS records. The bottom square footage number displays the square footage created by the appraiser for the sale of that property. This pattern was repeated over and over again, in state after state. The percentages of errors were often significant and would definitely impact any comparison made using that specific square footage data. Just use a value of \$100.00 per square foot. Would changing the square footage total in your CMA change the listing price?



Exam Answer Key

1. D
2. B
3. D
4. D
5. A
6. B
7. D
8. D
9. D
10. B
11. A
12. A
13. C
14. D
15. A
16. D
17. B
18. B

