



GEORGIA REAL ESTATE EXAM GLOSSARY

Appraisal

An appraisal is an independent, supportable opinion of value developed by a qualified appraiser for a stated property interest, effective date, intended use, and set of assignment conditions.

OFFICIAL AREA

Valuation and Market Analysis

KNOWLEDGE CLUSTER

Valuation services

LEARNING SYSTEM

Define, distinguish, apply, retrieve

SOURCE STANDARD

Official exam outline plus authoritative Georgia or federal references where the topic has a controlling rule. Independent educational resource, not affiliated with GREC or PSI.

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01 / COMPLETE LESSON

Build the complete exam definition

Learn the rule, separate it from the nearest distractor, then apply it to a Georgia fact pattern.

CORE DEFINITION

What does Appraisal mean?

An appraisal is an independent, supportable opinion of value developed by a qualified appraiser for a stated property interest, effective date, intended use, and set of assignment conditions.

CLOSEST DISTINCTION

How do you separate the nearest exam answer?

An appraisal is a regulated valuation service. A comparative market analysis helps a broker advise on listing or offering strategy and is not represented as an appraisal.

GEORGIA APPLICATION

What changes or stays the same in Georgia?

Georgia separately regulates real estate appraisers. A real estate license alone does not authorize a broker to hold a CMA or BPO out as an appraisal.

WORKED EXAMPLE

A lender engages a licensed or certified appraiser to develop a market-value opinion for underwriting a residential mortgage.

EXAM TRAP

A detailed report prepared by a broker does not become an appraisal simply because it contains adjustments and comparable sales.

Memory cue: A detailed report prepared by a broker does not become an appraisal simply because it contains adjustments and comparable sales.



02 / PRACTICE AND MASTERY

Retrieve the rule under exam conditions

Answer before reading the explanation. Then explain why every distractor belongs to a different term.

ORIGINAL PRACTICE CHECK

Which statement correctly explains Appraisal?

- A** A comparative market analysis is a broker's analysis of relevant market data and comparable properties to help a seller choose a listing strategy or a buyer evaluate an offer.
- B** An appraisal is an independent, supportable opinion of value developed by a qualified appraiser for a stated property interest, effective date, intended use, and set of assignment conditions.
- C** A broker price opinion is a real estate broker's estimate of a property's probable selling price, often prepared for a lender, servicer, investor, or other client for a permitted purpose.
- D** An automated valuation model is a computer-based system that estimates property value by applying statistical or machine-learning methods to public records, property characteristics, and market data.

CORRECT ANSWER: B

Appraisal is correct. An appraisal is an independent, supportable opinion of value developed by a qualified appraiser for a stated property interest, effective date, intended use, and set of assignment conditions. An appraisal is a regulated valuation service. A comparative market analysis helps a broker advise on listing or offering strategy and is not represented as an appraisal. Georgia separately regulates real estate appraisers. A real estate license alone does not authorize a broker to hold a CMA or BPO out as an appraisal.

MASTERY TRACKER

Mark each box only when you can perform the skill without looking.

- ☐ I can define the term in one precise sentence.
- ☐ I can separate it from the closest look-alike.
- ☐ I can explain the Georgia rule or confirm that the national rule applies.
- ☐ I can answer the practice check and explain every option.



03 / CONNECTIONS AND AUTHORITY

Connect the term to the wider exam

Use these relationships to move from isolated recall to a connected exam model.

RELATED TERM

Comparative market analysis (CMA)

A comparative market analysis is a broker's analysis of relevant market data and comparable properties to help a seller choose a listing strategy or a buyer evaluate an offer.

<https://www.passgeorgiarealestate.com/glossary/comparative-market-analysis>

RELATED TERM

Broker price opinion (BPO)

A broker price opinion is a real estate broker's estimate of a property's probable selling price, often prepared for a lender, servicer, investor, or other client for a permitted purpose.

<https://www.passgeorgiarealestate.com/glossary/broker-price-opinion>

RELATED TERM

Automated valuation model (AVM)

An automated valuation model is a computer-based system that estimates property value by applying statistical or machine-learning methods to public records, property characteristics, and market data.

<https://www.passgeorgiarealestate.com/glossary/automated-valuation-model>

RELATED TERM

Fair market value

Fair market value is the amount a knowledgeable, willing buyer and seller would agree upon in an arm's-length transaction when neither is compelled and both have reasonable exposure to the market.

<https://www.passgeorgiarealestate.com/glossary/fair-market-value>

RECOMMENDED NEXT COMPLETE LESSON

Valuation and Market Analysis complete lesson

<https://www.passgeorgiarealestate.com/study-guide/valuation/appraisals>

EXAM SOURCES AND AUTHORITY NOTES

1. PSI Georgia Candidate Information Bulletin, 7/1/2026

Official exam administration and content-outline source.

<https://test-takers.psiexams.com/api/content/bulletin/4672>

2. The Appraisal Foundation, Appraisal Standards and Qualifications

Congressionally authorized source for USPAP and appraisal standards.

https://appraisalfoundation.org/imis/TAF/Standards/Appraisal_Standards/TAF/Standards/Appraisal_Standards.aspx