



GEORGIA REAL ESTATE EXAM GLOSSARY

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.

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 Broker price opinion (BPO) mean?

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.

CLOSEST DISTINCTION

How do you separate the nearest exam answer?

A BPO is not an appraisal and must not be represented as one. A CMA is commonly used to advise a buyer or seller in a prospective listing or purchase.

GEORGIA APPLICATION

What changes or stays the same in Georgia?

A Georgia licensee must remain within license law, disclose the nature of the service, and avoid implying appraiser credentials the licensee does not hold.

WORKED EXAMPLE

A loan servicer asks a broker for a current probable selling price to help evaluate a possible short sale.

EXAM TRAP

The person paying for the report or the presence of a fee does not convert a BPO into an appraisal.

Memory cue: The person paying for the report or the presence of a fee does not convert a BPO into an appraisal.



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 Broker price opinion (BPO)?

- A** 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.
- B** 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.
- C** 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.
- D** 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.

CORRECT ANSWER: D

Broker price opinion (BPO) is correct. 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. A BPO is not an appraisal and must not be represented as one. A CMA is commonly used to advise a buyer or seller in a prospective listing or purchase. A Georgia licensee must remain within license law, disclose the nature of the service, and avoid implying appraiser credentials the licensee does not hold.

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

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.

<https://www.passgeorgiarealestate.com/glossary/appraisal>

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

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

Short sale

A short sale is a sale in which the anticipated net proceeds are insufficient to pay the mortgage debt and related claims in full, so the secured creditor's approval is needed for a release on agreed terms.

<https://www.passgeorgiarealestate.com/glossary/short-sale>

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. Georgia Real Estate License Law, O.C.G.A. Title 43, Chapter 40

GREC's official portal to Title 43, Chapter 40 and related real estate laws.

<https://grec.state.ga.us/information-research/license-law/>

3. 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