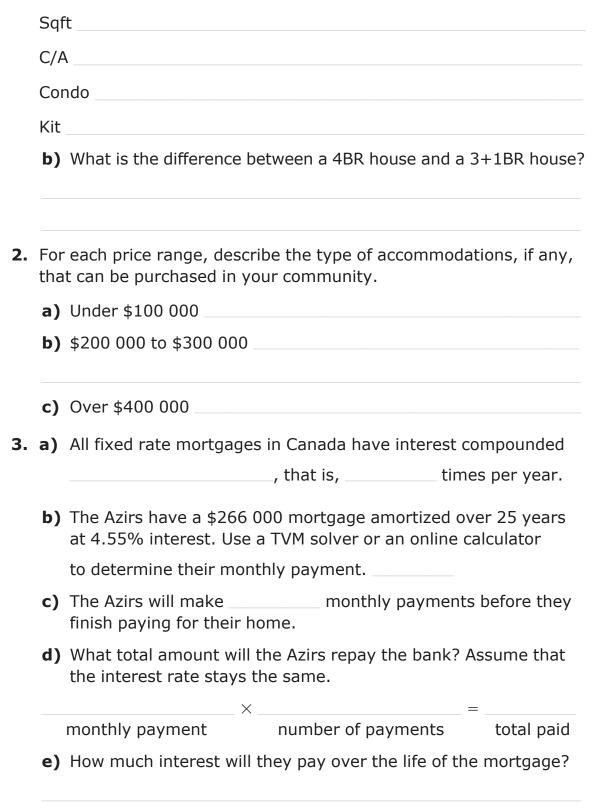
Date	
------	--

Chapter 5 Practice Test

1. a) The following abbreviations are found in real estate advertisements. Give the meaning of each.



Chapter

5

- **4. a)** David has a 5% down payment on a semi-detached home for sale at \$314 000. What is the amount of his down payment?
 - **b)** What is the amount of the mortgage after making the down payment in part a)?
- **5.** What are 5 expenses that you would expect to pay if you owned a condo? Identify each as a fixed expense or a variable expense.
 - a) ______ b) _____
 - c)
 - d)
 - e)
- **6.** Marina lives in a 2-bedroom condominium overlooking a lake. Her expenses are as follows.
 - The bi-weekly mortgage and property taxes are \$718.
 - The condo fees are \$525 per month.
 - The electricity bill averages \$320 bi-monthly.
 - The quarterly water bill averages \$210.
 - a) Calculate Marina's fixed monthly expenses for housing.
 - **b)** Calculate Marina's average monthly expenses for utilities.
 - c) What is her average total monthly cost for housing?
- What is 1 advantage and 1 disadvantage of owning a home? Consider financial or non-financial factors. Advantage of buying:

Disadvantage of buying:

Chapter 5