March 2025 Vol. 41, No. 3

WISCONSIN REAL ESTATE MAGAZINE

A PUBLICATION OF THE WISCONSIN REALTORS® ASSOCIATION

RGD 25

REALTOR® & GOVERNMENT DAY

INSIDE this Issue:

WWW.WRA.ORG / 800.279.1972 / 4801 FOREST RUN ROAD, MADISON, WI 53704

ADVOCATE.
EDUCATE.
ELEVATE.

WRA

Help Your Buyers

Make Confident Moves.

Summit makes the homebuying process simple and stress-free with:

- 40+ lending experts ready to answer questions, online or in person
- 25+ mortgage options to ensure the best fit for buyers' home loan needs
- **$600 off closing costs[1] ($1,100 for first-time homebuyers![2])**

Move more buyers into homes with our insights & resources

Sign up today!

summit credit union

Reach out today!

SummitCreditUnion.com
800-236-5560 | 608-243-5000

#1 MORTGAGE LENDER in WISCONSIN*

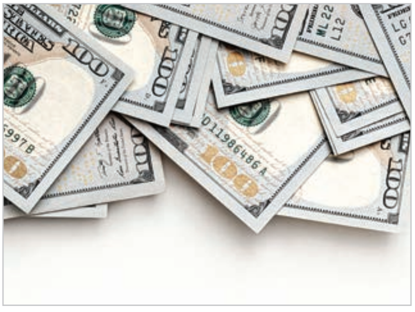
summit CREDIT UNION

EQUAL HOUSING LENDER

Insured by NCUA *The Wisconsin's #1 Mortgage Lender designation is based on the number of loans originated in 2023, gathered from the Home Mortgage Disclosure Act data compiled annually by the Consumer Financial Protection Bureau. The results of the data were obtained through the Consumer Financial Protection Bureau's website: https://ffiec.cfpb.gov/data-publication/modified-lar/2023. LEI: 254900NTAC4H10MGSU23. 1 The $500 offer is valid on home purchase applications submitted from January 1, 2025, through December 31, 2025, where the loan's interest rate is locked by December 31, 2025. This offer requires a Summit Credit Union checking account. Minimum to open a checking account is $25. An additional $100 rebate will be provided with an Ultimate Checking. Rebate is applied to the account 45 days after closing. Offer subject to change. Primary savings account required to have a checking account. Primary Savings account: minimum to open $1. Annual Percentage Yield (APY) as of 1/1/2025 is 0.10%. The following loan programs are not eligible for the closing cost credit: Federal VA, FHA, Rural Development, WHEDA, Investment Property and Construction loans. First mortgages only (offer does not apply to second mortgages, home equity lines of credit or refinances). The $500 closing credit cannot exceed the actual amount of the closing costs, prepaid interest and escrow reserves. This includes if the credit is combined with a seller closing cost credit. Seller credits will be applied first, and then any remaining closing costs and prepaids would be eligible toward the lender credit. The credit will be applied at the time of the loan closing and will be reflected on the closing disclosure. Not valid with any other offers. 2 The $1,000 offer is valid for first-time home buyers on home purchase applications submitted from January 1, 2025, through December 31, 2025, where the loan's interest rate is locked by December 31, 2025. This offer requires a Summit Credit Union checking account. Minimum to open a checking account is $25. An additional $100 rebate will be provided with an Ultimate Checking. Rebate is applied to the account 45 days after closing. Offer subject to change. Primary savings account required to have a checking account. Primary Savings account: minimum to open $1. Annual Percentage Yield (APY) as of 1/1/2025 is 0.10%. An individual is to be considered a first-time home buyer who is purchasing a property; will reside in the property as a principal residence; and has had no ownership interest (sole or joint) in a residential property in the past 3 years. The following loan programs are not eligible for the closing cost credit: Federal VA, FHA, Rural Development, WHEDA, Investment Property and Construction loans. First mortgages only (offer does not apply to second mortgages, home equity lines of credit or refinances.) The $1,000 closing credit cannot exceed the actual amount of the closing costs, prepaid interest and escrow reserves. This includes if the credit is combined with a seller closing cost credit. Seller credits will be applied first, and then any remaining closing costs and prepaids would be eligible toward the lender credit. The credit will be applied at the time of the loan closing and will be reflected on the closing disclosure. Not valid with any other offers. © Summit Credit Union 2025.

TABLE OF CONTENTS

March 2025 | Vol. 41, No. 3



JANUARY HOUSING REPORT

TIGHT INVENTORY DRIVES JANUARY HOME PRICES HIGHER AND KEEPS SALES FLAT

BY DAVE CLARK

PROFESSOR EMERITUS OF ECONOMICS AT MARQUETTE UNIVERSITY AND PRINCIPAL AT ECON ANALYTICS LLC

January 2025 Wisconsin housing report at a glance:

- January sales increased just 0.6% vs. 12 months earlier.
- Housing supply remained very tight at 2.8 months.
- The median price was 10.6% higher than January 2024.
- Affordability fell 12.3% year over year.
- Statewide listings were 5.9% higher than January 2024.

See the full report: **www.wra.org/HSRJan2025**

Dave Clark, Ph.D., is a professor emeritus of economics at Marquette University and principal at ECON Analytics LLC, and serves as a consultant to the WRA in the analysis of home sales data as well as in the preparation of the monthly Wisconsin housing report. For more information, contact Clark at 414-803-6537.

JANUARY HOUSING

3,537
CLOSED SALES JAN 2025
+0.6%
FROM JAN 2024

$293,000
MEDIAN PRICE JAN 2025
+10.6%
FROM JAN 2024

ACTIVE LISTINGS BY PRICE

PRICE RANGE	NUMBER OF LISTINGS
$0–$124,999	967
$125,000–$199,999	2,261
$200,000–$349,999	4,742
$350,000–$499,999	3,760
$500,000 & higher	3,889

15,604
TOTAL STATEWIDE LISTINGS JAN 2025
+5.9%
FROM JAN 2024

MEDIAN PRICES BY REGION

CENTRAL	$230,000
NORTH	$240,000
NORTHEAST	$285,000
SOUTH CENTRAL	$350,000
SOUTHEAST	$299,900
WEST	$286,000

AVERAGE DAYS ON MARKET

86 DAYS JAN 2025
COMPARED WITH
79 DAYS JAN 2024

MONTHS OF INVENTORY

2.8 JAN 2025
2.7 JAN 2024

MONTHLY HOUSING ACTIVITY

Statewide	January 2025	January 2024	% Change	Year to Date 2025	Year to Date 2024	% Change
New Listings	5,293	4,871	+8.7%	N/A	N/A	N/A
Total Listings	15,604	14,733	+5.9%	N/A	N/A	N/A
Closed Sales*	3,537	3,515	+0.6%	3,537	3,515	0.6%
Median Sales Price	$293,000	$265,000	+10.6%	$293,000	$265,000	+10.6%
Months of Inventory	2.8	2.7	+3.7%	N/A	N/A	N/A
Avg. Days on Market	86	79	+8.9%	N/A	N/A	N/A
Affordability Index	128	146	-12.3%	N/A	N/A	N/A

	Median Price			Closed Sales		
Region	January 2025	January 2024	% Change	January 2025	January 2024	% Change
Central	$230,000	$217,800	+5.6%	251	263	-4.6%
North	$240,000	$225,000	+6.7%	280	310	-9.7%
Northeast	$285,000	$258,703	+10.2%	700	699	+0.1%
South Central	$350,000	$323,950	+8.0%	715	694	+3.0%
Southeast	$299,900	$267,000	+12.3%	1,254	1,257	-0.2%
West	$286,000	$265,000	+7.9%	337	292	+15.4%

*Report criteria: Reflecting data through January 2025. *Total statewide closed sales may differ from the summed regional sales due to a small number of sales not being assigned to a county.*

INSIDE THE WRA

FINAL CALL: MARCH 15 DEADLINES FOR WRA NOMINATIONS

Time is running out: The deadline to submit applications for two major WRA opportunities is fast approaching. Don't miss your chance to recognize a deserving leader or take the next step in shaping Wisconsin real estate.

2025 Distinguished Service Award Applications
Know a Wisconsin REALTOR® who exemplifies leadership and dedication to the industry? Nominate your colleague for this prestigious award, to be presented at the WRA Annual Convention in September. Learn more about the award and submit nominations at **www.wra.org/DSAaward**.

2026 WRA Leadership Position Applications
Want to shape the future of the Wisconsin real estate industry? Apply for key WRA leadership roles to serve in 2026, including treasurer, executive committee vice president, and regional representative for regions 4 and 5. See more details and apply at **www.wra.org/Apply**.

All applications are due March 15, 2025. Act now before the deadline passes!

WRA HOLIDAY HOURS

The WRA and the WRA Legal Hotline will close at 12:00 p.m. Central on Friday, April 18 in honor of Good Friday. Normal business hours resume on Monday, April 21 at 8:30 a.m. Happy Easter!

EDITORIAL CORRECTIONS

The RPAC major investor list and the RPAC hall of fame list published in the February 2025 issue of *Wisconsin Real Estate Magazine* included errors related to the following RPAC investors:

- Kent Gabrielson
- Abby Hauke
- Christine Howard
- Katie Falk
- Mike Pietrek
- Kel Svoboda
- Tom Telderer

The errors have been corrected and are available in the digital issue of the magazine: **www.wra.org/WREM/Feb2025**.

CONNECT WITH US

wra.org/**FACEBOOK** wra.org/**INSTAGRAM** wra.org/**YOUTUBE** wra.org/**TWITTER**

WISCONSIN REAL ESTATE MAGAZINE

EDITORIAL STAFF
Publisher: Tom Larson
Managing Editor: Joe Leschisin
Editor: Lauren B. Hubbard
Creative Director: Mike Keegan

WRA EXECUTIVE COMMITTEE
Chris DeVincentis, Chair of the Board
Amy Curler, Chair of the Board-elect
Shawna Alt, Treasurer
Mary Jo Bowe, Immediate Past Chair
Brian Slinkman, Vice President
Angela Walters, Vice President

CONTACT INFORMATION
4801 Forest Run Road, Ste. 201
Madison, WI 53704-7337
608-241-2047 • 800-279-1972
email: editor@wra.org
website: www.wra.org

POSTMASTER: Send address changes to:
Wisconsin REALTORS® Association
4801 Forest Run Road, Ste. 201
Madison, WI 53704-7337

Wisconsin Real Estate Magazine™ is published by the Wisconsin REALTORS® Association. Trademark issued pursuant to Wisconsin state statute.

Wisconsin Real Estate Magazine™, USPS 597-850, ISSN 1548-0526, is published monthly by the Wisconsin REALTORS® Association, 4801 Forest Run Road, Ste. 201, Madison, WI, 53704. Periodical postage paid in Madison, WI, and additional mailing offices. An annual subscription rate of $17.50 is included in membership dues and a copy is mailed to every paid REALTOR® and affiliate member of the association. Nonmember subscription rate is $60.

The views expressed in this publication by authors other than WRA staff do not necessarily reflect the position or policy of the WRA. Permission to reprint or quote any material from this issue is hereby granted, provided Wisconsin Real Estate Magazine™ is given proper credit in all articles or commentaries, and the WRA is provided with a copy of any reprint. This permission to reprint excludes reprints for commercial uses.

Advertising of third-party products and services herein does not imply endorsement by the WRA unless specifically stated. Furthermore, the WRA does not endorse, approve or otherwise warrant the accuracy or legality of any information or content contained in advertisements. Any questions regarding advertising policies should be directed toward the managing editor.

THE POWER OF YOUR VOICE

WHY REALTOR® ENGAGEMENT MATTERS IN ADVOCACY

As REALTORS®, we understand the power of communication. Every day, we help clients navigate one of the most significant financial decisions of their lives. We advocate for their interests, guide them through challenges, and ensure they achieve the best possible outcome. Advocacy is at the core of what we do — not just in transactions but also in shaping policies that affect the real estate industry.

While the WRA has a dedicated team of professional lobbyists working daily to educate lawmakers about critical issues such as property rights, housing affordability and free markets, there is one thing they cannot do: tell your stories. Trained lobbyists can explain the legal and policy implications of proposed legislation, but only REALTORS® can provide firsthand accounts about how these issues impact real people in real estate transactions. This is why your direct engagement with elected officials is not only valuable — it is essential.

WHY REALTOR® VOICES MATTER

Legislators rely on personal stories to fully grasp the impact of their decisions. When a bill is debated, statistics and expert testimony are important, but nothing is more compelling than hearing directly from constituents about how a law or policy will affect their business, their clients and their communities. Whether it is a first-time homebuyer struggling with affordability due to high property taxes, a small investor hindered by burdensome short-term rental regulations, or a seller facing unexpected transaction delays due to local time-of-sale inspections, your experiences bring these issues to life in a way that no report or dataset can.

By engaging with your elected representatives, you help bridge the gap between policy and reality. Your conversations can influence decisions, shape legislation and protect the interests of property owners and the real estate industry.

JOIN US FOR REALTOR® & GOVERNMENT DAY

The single most impactful opportunity for Wisconsin REALTORS® to engage with their elected officials is REALTOR® & Government Day (RGD) in Madison on April 17. On this day, REALTORS® from every corner of the state, with diverse backgrounds and political beliefs, come together to speak with one voice at the state Capitol.

RGD symbolizes the strength of our membership, our reach into every community, and our collective knowledge of the issues that matter to property owners and the industry. It is a day when company affiliations and political differences take a back seat to a shared commitment to real estate advocacy. The only thing that matters on RGD is that you are here and that you are a REALTOR®.

This is your chance to make an impact. Your presence at RGD sends a powerful message to lawmakers that REALTORS® are engaged, informed and ready to stand up for their profession and their clients. So mark your calendar for April 17, join us in Madison, and let your voice be heard. Because when REALTORS® speak, policymakers listen.

Tom Larson
WRA President & CEO

"Legislators rely on personal stories to fully grasp the impact of their decisions."


RGD 25
REALTOR® & GOVERNMENT DAY
April 17, 2025 I Monona Terrace and the State Capitol
Join us at REALTOR® & Government Day (RGD) to amplify your voice and advocate for your business, industry and clients. Come together with REALTORS® statewide to meet in person with state lawmakers to champion priorities vital to the real estate industry, homeownership and property rights in Wisconsin.
Register today: www.wra.org/RGD

FEATURE

REALTOR® & Government Day

April 17, 2025 | Monona Terrace and the State Capitol | Free Registration

www.wra.org/RGD

IT IS PERSONAL. ADVOCACY IN ACTION.

BE A PART OF REALTOR® & GOVERNMENT DAY!

BY CORI LAMONT
WRA VICE PRESIDENT OF LEGAL AND PUBLIC AFFAIRS

REALTOR® & Government Day (RGD) isn't about politics — it's about policies that shape your business, impact your transactions and protect private property rights. It's about the issues that matter to you, your clients and your customers. RGD is about taking action to ensure real estate and property rights thrive in Wisconsin. It is personal.

For more than 40 years, Wisconsin REALTORS® have come together — regardless of political affiliation — to make their voices heard. On this one day, you step inside the state Capitol, not just as a REALTOR®, but as an advocate for your business and the future of real estate.

WHAT IS RGD?

RGD is the WRA's annual legislative advocacy event, offering Wisconsin REALTORS® the opportunity to meet in person with state lawmakers in Madison. RGD creates a unique space for Wisconsin legislators to hear directly from REALTORS® about key issues affecting the real estate industry.

WHY DOES RGD MATTER?

Every day, state legislators hear from lobbyists and special interest groups. But nothing resonates more than real stories from real people — like you. Your experiences bring the policies to life. You see the challenges firsthand: low housing inventory, high property taxes, regulatory obstacles. Lawmakers need to hear what these issues mean for Wisconsin buyers, sellers and communities.

IS RGD ABOUT POLITICS?

No. RGD is about policy; policy that impacts your transactions, your clients and your ability to do business. It's about protecting private property rights and advocating for solutions that make homeownership more accessible.

WHY SHOULD YOU ATTEND?

Because it's personal.

No one can tell your story better than you. While the WRA advocacy team works year-round to advance REALTOR® priorities, nothing is more powerful than personal experience. The conversations you have with lawmakers can lead to real legislative change.

RGD gives you the platform to speak directly with elected officials about the challenges you and your clients face — because when you make it personal, they listen.

WHICH ISSUES WILL YOU ADVOCATE FOR AT RGD?

At every RGD, the WRA advocacy team arms you with the latest legislative priorities, briefing materials and key talking points. But the most important part? You.

At the 2025 RGD, you'll advocate for critical real estate policies, including budget priorities and legislative initiatives that directly impact Wisconsin's housing market.

Increasing housing supply

In 2023, Wisconsin created a path to increase workforce and senior housing statewide. Three loan programs played a key role in developing and rehabilitating these housing options.

- **Infrastructure access loan ($275 million):** 2023 Wis. Act 14 paved the way to allow residential developers to apply for loans to cover costs of installing, replacing, upgrading or improving public infrastructure related to workforce housing or senior housing.
- **Restore main street loan ($100 million):** 2023 Wis. Act 15 proposed to allow rental property owners to apply for loans to cover costs of improving housing located on the second or third floors of existing buildings with commercial spaces on the ground level.
- **Vacancy-to-vitality loan ($100 million):** 2023 Wis. Act 18 set forth the groundwork to allow developers to apply for loans to cover costs of converting vacant commercial buildings into workforce housing or senior housing.

As the administrator, the Wisconsin Housing and Economic Development Authority (WHEDA) has implemented the loans. However, it became clear that the loans could be modified to make the funds more accessible to developers and municipalities. A coalition of organizations, including the WRA, local governments and WHEDA, are working on those modifications.

Property taxes

The WRA will focus on maintaining the property tax levy freeze, as property taxes are the largest tax burden in Wisconsin. In fact, Wisconsin has one of the highest property tax rates in the country.

- Property taxes affect the affordability of homes and the profitability of businesses. As property taxes increase, job growth and the affordability of homeownership in Wisconsin decreases.
- Currently, Wisconsinites are having difficulty affording their homes. Among midwestern states, Wisconsin has the second-highest percentage of homeowners across all income levels who pay more than half of their income for housing. The only state that ranks worse is Illinois.
- Unfortunately, Wisconsin relies too heavily on property taxes to fund local governments, schools and technical colleges.
- Since 2011, Wisconsin has successfully controlled property tax increases by placing strict levy limits on municipalities and counties. Prior to this time, property taxes on a typical home increased by approximately 27% in the prior decade, with some annual increases reaching 4% to 5%.
- For the last decade, Wisconsin lawmakers have saved Wisconsin property owners more than $12 billion by maintaining the strict levy limit, ensuring that only voters can approve property tax increases through referenda.

- However, even after these measures, property taxes in Wisconsin remain too high, and Wisconsin relies too heavily on the property tax to fund local units of government. While alternative revenue sources are explored and discussed by the legislature, the local property tax levy limits must remain.

DOES RGD REALLY MAKE A DIFFERENCE?

Without a doubt, having hundreds of REALTORS® in the Capitol advocating for issues creates a positive return on the WRA's legislative priorities.

Over the last 40 years, Wisconsin REALTORS® have advocated for a variety of issues relating to the Wisconsin state budget, such as opposing the doubling of the Wisconsin transfer tax and supporting a property tax cap.

In the last 10 years alone, the following are just some of the issues that were on the RGD issues agenda:

- Property taxes
- Condition reports
- Piers
- Right to rent
- Nonconforming structures
- Broker experience requirements
- Appraisal management companies (AMCs)
- Vested rights
- Real estate licensee two-year statute of limitations on liability
- Codifying the *Dinger* case
- Time of sale requirements
- Broadband expansion
- Housing affordability
- Wetland regulatory reform
- Modernization of landlord tenant laws
- DSPS website upgrades
- Seller surveillance
- Right to place a pier
- Improving inspection reports
- Chasing sales
- Increasing the workforce housing supply

All of these issues were passed into law or defeated, thanks to your involvement at RGD. Visit **www.wra.org/priorities** to learn more about the WRA's legislative victories since 2012.

RGD is your chance to make a difference. Show up. Speak up. Be the reason real estate moves forward in Wisconsin. Show up and make it personal.

AT A GLANCE: THE WISCONSIN STATE BUDGET PROCESS

Every odd year, the state establishes its two-year budget that runs July 1 to June 30 of the next odd-numbered year.

Briefly, the process is as follows:

- State agencies submit their budget requests in the fall of an even-numbered year to the Department of Administration (DOA).
- The governor reviews the requests and prepares a budget proposal.
- The governor introduces the budget proposal, known as the executive budget, to the legislature.
- The Joint Committee on Finance, which is comprised of eight Senators and eight Representatives, reviews the budget proposal, while the Wisconsin Legislature reviews, changes and approves the budget bill.
- The governor signs the budget bill and delivers it to the legislature.

The legislature may choose not to use the governor's proposed budget and present its own. Regardless of the path taken, the WRA is working to ensure property taxes do not increase and property rights are protected.

RGD 25

REALTOR® & GOVERNMENT DAY

APRIL 17, 2025 | FREE REGISTRATION MONONA TERRACE & THE STATE CAPITOL

EVENT DETAILS AND REGISTRATION

When you attend RGD, you can let your state lawmakers know what impacts your business, your clients and property rights. And after your visit to the Capitol, enjoy complimentary drinks and hors d'oeuvres with your fellow REALTORS®.

ATTEND AND BE ELIGIBLE FOR CE CREDIT

When you attend RGD 2025, you can earn one hour of CE credit for the 2025-26 Wisconsin real estate biennium. Simply attend RGD and complete and pass the CE course exam provided at the event to earn one hour of CE credit.

EVENT AGENDA

12:30 p.m. Registration desk open
1:00 p.m. Welcome
1:15 p.m. Guest speaker (Gov. Evers invited to attend)
1:40 p.m. WRA advocacy issues briefing
3:00 p.m. Move to Capitol
3:15 p.m. Capitol office visits
4:30 p.m. Reception

REGISTER FOR FREE

www.wra.org/rgd

THANKS TO OUR SPONSORS!

FHLBank Chicago

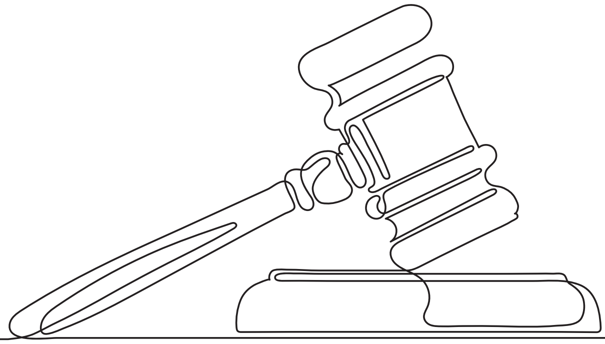
MAJORITY STRATEGIES
ELECTIONS • ADVOCACY • BRAND

AXLEY ATTORNEYS

GODFREY KAHN

STATARA SOLUTIONS

WMA WALKER MEDIA AGENCY



THE BEST OF THE LEGAL HOTLINE

WHO GETS THE MONEY?

BY WENDY HOANG
WRA LEGAL COUNSEL AND DIRECTOR OF CURRICULUM

Trust funds play a large role in real estate transactions. A firm should always know what to do when handling trust funds, whether the funds are related to a sale or a lease transaction. The following questions and answers address trust account rules and earnest money concerns.

TRUST ACCOUNTS

A property management company is going to be holding security deposits. In which account should these funds be deposited?

Property management funds such as security deposits and pre-paid rents do not belong in a firm's interest-bearing real estate trust account (IBRETA). The IBRETA account is only for client funds. Client funds are funds related to a conveyance, such as earnest money in a sale. Security deposits and pre-paid rents that a firm is holding for another are considered non-client funds and can be deposited in one of three accounts:

1. **A non-interest-bearing trust account for non-client funds.** The firm must name this account with the name appearing on the broker license or a trade name registered with the Department of Safety and Professional Services (DSPS) and shall include the words "trust account" in the name of the account.

2. **An interest-bearing trust account for non-client funds if the firm obtains the written consent of the parties for whom the funds are being held.** This authorization must specify how and to whom the interest will be paid. No interest may be paid to or provided in any way for the benefit of the firm. Some municipalities used to require landlords to collect interest on security deposits and return that interest to the tenant. The state law changed, though, and municipalities cannot require a landlord to collect and pay interest on a tenant's security deposit anymore. The firm must name this account with the name appearing on the broker license or a trade name registered with the DSPS and shall include the words "trust account" in the name of the account.

3. **The rental owner's account.** "Owner's account" is defined as an account maintained by the rental property owner for the deposit and disbursement of the owner's funds. A firm may deposit rental application deposits, security deposits and rent into the owner's account as long as these checks are payable to one or more of the owners or to the owner's account, as authorized in Wis. Admin. Code § REEB 18.031(5).

Regardless of the type of trust account, a firm may deposit and maintain a sum not to exceed $300.00 from personal funds in any real estate trust account. Such sum shall be specifically identified and deposited to cover service charges relating to the real estate trust account.

A licensee is looking to open their own firm. Is a trust account required?

Wis. Admin. Code § REEB 18.033(1) requires a firm to open a real estate trust account if the firm receives real estate trust funds. If the firm does not have a trust account and does not intend to hold trust funds, the firm should notify the parties and ensure any offer is modified so someone else will hold the earnest money. The offer may be modified so the other firm, an attorney, a title company or even one of the parties holds the earnest money.

EARNEST MONEY

The buyer did not deliver the earnest money by the deadline. The buyer now has the earnest money check, but the seller wants to cancel the deal because of the late earnest money payment. Can the seller cancel the deal?

Failing to deliver earnest money by the deadline in the offer is a breach of the contract. If the buyer does not send the earnest money and the deadline in the offer passes without the buyer sending the funds, the buyer is likely in breach of the contract.

If the seller does not want to proceed, the seller can issue a notice to the buyer terminating the offer pursuant to the default provisions of the WB-11 Residential Offer to Purchase along with a WB-45 Cancellation Agreement and Mutual Release

(CAMR). Specifically, if the seller does not want to proceed with the transaction because the buyer did not deliver earnest money in a timely manner, the seller may use a WB-41 Notice Relating to Offer to Purchase to let the buyer know the seller believes the buyer is in breach of contract. In addition to the notice, the seller may also deliver a CAMR. The buyer may not agree to sign the CAMR.

If the buyer will not sign the CAMR, the seller can accept secondary offers or offers contingent on the resolution of the existing offer. If the buyer will not sign the CAMR and the seller would like to resume marketing and accept another offer as primary, the agent should recommend the seller seek legal counsel before accepting another offer as primary.

EARNEST MONEY DISBURSEMENT

Both parties want to cancel the deal, but neither is willing to give up the earnest money. The title company is holding the earnest money. What should the firm do?
What happens to the earnest money will depend on the title company's disbursement policy. Many title companies may have an escrow agreement form. Many times, these forms require both parties to sign to authorize any disbursements, so this may not be beneficial to the parties, and they may want their attorneys to draft a different escrow agreement. The provisions in any title company escrow agreement would apply in place of the disbursement provisions in the offer.

Technically an escrow agreement when earnest money is being held by a title company is not required but is strongly encouraged. Without an escrow agreement regarding the earnest money being held by a title company, neither the buyer nor the seller knows the process for disbursing the earnest money when the transaction closes or what happens to the earnest money if the transaction does not close. Ideally the parties would sign an escrow agreement regarding the earnest money at the time it is deposited with the title company. If the parties already have an accepted offer, they could sign an escrow agreement after acceptance and amend the offer to reflect this agreement.

An old address was written on the WB-45 Cancellation Agreement and Mutual Release (CAMR) for the return of the earnest money. The recipient of the earnest money has not received the earnest money check and is asking the listing firm to cancel the issued check and send a new check to the new address.

Can the listing firm withhold the stop payment fee from the earnest money disbursement if the firm obtains written consent from the party?
The WB-45 Cancellation Agreement and Mutual Release is specific. It indicates a specific party, a specific amount of money, and a specific address that applies if the earnest money will be returned by mail or some other method requiring an address. The only way to correct the form such that it would withstand any potential future challenge is to create a new CAMR with the correct information and have it signed by both parties.

Lines 10 and 12 now note that including the address is optional for the disbursement since it is possible the disbursement will not be mailed but rather may be hand-delivered or wire-transferred depending on the circumstances.

The firm may ask the party to pay the stop payment fee and include an invoice for the charge with the disbursement. However, the firm may also just view the stop payment fee as a cost of doing business.

The listing firm is holding the earnest money. The buyer's financing fell through, so the buyer cannot close. Each party believes it is entitled to the earnest money. What should the listing firm do?
A firm that is holding earnest money disburses according to authorization provided within the real estate contract. If a firm has knowledge that not all the parties agree with the terms for disbursing the earnest money as contained in the contract, the firm must notify the parties in writing of the firm's intent to disburse at least 30 days before disbursing the money. The notification to the parties shall state to whom the firm intends to disburse and when the disbursement will be made. The notice must be sent by certified mail to the parties' last known addresses.

DSPS DISCIPLINE: EARNEST MONEY EDITION

BY JENNIFER LINDSLEY
WRA DIRECTOR OF LEGAL SERVICES AND LICENSING

AUDIT REVEALS VIOLATION OF TRUST ACCOUNTING RULES

The DSPS audited a real estate firm's trust account. The audit revealed the supervising broker delegated responsibility of documenting trust account transactions to his salesperson but failed to adequately supervise the salesperson's activities. Monthly trial balances were not prepared, and monthly validations were not performed. The firm had not returned earnest money to four clients after the transactions failed. On multiple occasions, the salesperson either failed to withdraw commission from the trust account within 24 hours after the transactions were consummated or withdrew more commission from the trust account than he should have.

The DSPS found that the firm failed to safeguard trust funds, which is a violation of Wis. Stat. § 452.133(1)(f), and failed to follow Wis. Admin. Ch. 18 REEB Trust Accounts rules, which require a monthly trial balance of all open items in the real estate trust account and requires the firm to perform a monthly validation of the real estate trust account. Additionally, the firm failed to withdraw commissions earned from the trust account within 24 hours of the transaction closing.

The supervising broker was ordered to complete six hours of education on trust accounts and six hours of education on supervising licensees associated with the firm. The firm was also ordered to pay costs associated with the investigation and order.

WIS. STAT. § 452.133

Duties of licensees; prohibitions.
(1) Duties to all parties to a transaction. A firm providing brokerage services to a party to a transaction owes all of the following duties to the party:
(f) The duty to safeguard trust funds and other property held as required by rules promulgated under s. 452.13 (5).

WIS. ADMIN. CODE § REEB 18.13

Bookkeeping system. Each firm shall maintain and be responsible for a bookkeeping system in the firm's office consisting of at least the following:
(3) Account reconciliation. The firm or a person designated by the firm shall reconcile the real estate trust account or accounts in writing each month except in the case where there has been no activity during the month. The written reconciliation shall include at least the ending account statement balance, the date and amounts of the deposits in transit, the number of the check, share draft, or draft, and amount of checks, share drafts, or drafts written but not paid by the depository institution as of the ending date shown on the account statement to be reconciled, and the reconciled account statement ending balance.

(4) Trial balance. The firm shall prepare or have prepared, in conjunction with sub. (3), a written listing of all open items in the real estate trust account. The written listing shall be referred to as the "trial balance". The listing shall include at least the names of all parties to the transaction and the amount held in trust for the parties at the time corresponding to the account reconciliation. The firm may in lieu of the names of the parties to the transaction substitute the ledger page number or other means of identification from the ledger to label the funds in the trial balance.

(5) Validation. The firm or a person designated by the firm shall review the reconciled account statement balance, the open ledger account listing, and the journal running balance to ensure that all of these records are valid and in agreement as of the date the account statement has been reconciled.

FAILURE TO COMPLY WITH AN AUDIT AND TRUST ACCOUNT VIOLATIONS

A DSPS auditor sent an email to the firm's email address requesting to perform an audit in a couple of weeks. The following day, the auditor called the firm's phone number on file to confirm the email address. The person who answered the phone confirmed the email address. The next day, the DSPS auditor sent a notice of audit via certified mail to the firm's mailing address on file, proposing the date and time for the audit.

A few days later, the firm called the DSPS to reschedule the audit date. The audit was moved to a couple of days after the initial audit date. The DSPS auditor ran into a scheduling issue and had to cancel the audit. A few months later, the DSPS auditor sent an email to the firm to schedule a new date for the audit. The auditor called the firm and left a voicemail requesting confirmation of the audit. The DSPS auditor called again a few days later and again left a voicemail confirming the date of the audit. On the date of the audit, the auditor arrived at the firm's address and found the building abandoned.

While at the building, the auditor left the firm a voicemail stating he would remain in the area and wait for a call. No response was received, so the auditor left another voicemail requesting cooperation and advised a complaint would be opened if no response was received. About two months later, the DSPS opened a case for investigation. The DSPS mailed a letter to the firm to a new address the DSPS located as part of the investigation. The letter requested a response to the complaint and told the firm to update its mailing address. The DSPS investigator sent an email to the firm indicating a response had not been received and asked if the firm had updated its address.

The firm finally responded by email but did not respond to the complaint and did not provide the requested audit materials. The investigator responded to the firm, indicating a written response to the complaint was required and requested a statement explaining why the firm did not respond to the investigator's letter. Additionally, the investigator asked whether the firm had updated its address and requested materials for the audit. The DSPS investigator continued to contact the firm asking for the same items requested previously. Finally, the broker of the firm responded, indicating that the firm had moved offices, her father had been ill, and she requested more time to respond to the investigation and provide the audit materials. Finally, after months of the DSPS investigator trying to get a response and the audit materials, the firm responded and provided the requested audit materials.

The audit revealed the following:

- The firm's cash journal did not provide a means of identification linking the journal to the ledgers.
- The firm's cash journal did not show a daily running balance.
- The firm's reconciliation reports were not printed each month upon completion, and no reconciliation reports were prepared for the period January an entire calendar year.
- The firm's trial balances for a different calendar year lumped all earnest money into a single figure, and did not list the names of the parties to each transaction and the amount held for the parties; and in subsequent periods, the sum of individual liabilities did not equal the reconciled account balance.
- The firm did not validate its trust account.

This conduct violated most if not all of Wis. Admin. Code § 18.13 Bookkeeping System. The firm also violated Wis. Admin. Code § REEB 23.02 Change of Name or Address by, after moving from the last address provided to the DSPS, failing to notify the DSPS in writing of the new address within 30 days of the change.

Finally, the firm violated Wis. Stat. § 440.20 by failing to respond to the DSPS as well as the Real Estate Examining Board (REEB) regarding any request for information within 30 days of the date of the request.

The disciplinary order prohibited the firm from having a trust account and from handling any real estate trust funds or client funds. Within 30 days of the order, the firm was required to submit proof that it closed its trust account. The firm and the supervising broker were both ordered to pay a forfeiture and costs associated with the order and investigation.

WIS. ADMIN. CODE § REEB 23.02

Change of name or address. Any person licensed under ch. 452, Stats., who changes the name appearing on a current license or moves from the last address provided to the department shall notify the department in writing of the new name or address within 30 days of the change.

WHERE'S THE EARNEST MONEY?

BY JENNIFER LINDSLEY
WRA DIRECTOR OF LEGAL SERVICES AND LICENSING

In Wisconsin, a listing firm has historically held earnest money in the firm's trust account. Many buyers and sellers still use the offer to purchase to direct the listing firm to hold earnest money, but there are transactions where the buyer's firm holds the earnest money, or the parties negotiate that a title company or some other third party will hold the earnest money. For years, the WB offers to purchase directed earnest money to be delivered to the listing broker, with an option to write the name of a different person or entity on a blank line to hold the earnest money instead. Interestingly, that language directing a buyer to deliver the earnest money to the "listing broker or___________________" created the possibility that the buyer would be in compliance with the contract if they delivered the earnest money to the listing broker or whatever entity was listed on the blank line. If the offer was drafted as having earnest money delivered to "listing broker or Title Company of Buyer's Choice," it was really the buyer's choice to decide where to deliver the earnest money. This could potentially cause issues of not knowing whether the buyer was in compliance with the offer. If the listing firm was expecting the earnest money and did not receive it, it would then have to chase down the title company and see if the title company received the money and vice versa.

2011 WB-11 RESIDENTIAL OFFER TO PURCHASE

EARNEST MONEY of $________ accompanies this Offer and earnest money of $________ will be mailed, or commercially or personally delivered within __ days of acceptance to listing broker or _____________________
____ .

2024 WB-11 RESIDENTIAL OFFER TO PURCHASE

All earnest money shall be delivered to and held by (listing Firm) (drafting Firm) (other identified as ____)

STRIKE THOSE NOT APPLICABLE (listing Firm if none chosen; if no listing Firm, then drafting Firm; if no Firm then Seller).

The WB offers were revised in 2020 to add provisions such as the radon testing contingency and, everyone's favorite, FIRPTA. Other provisions in the offer received milder revisions including the language about where earnest money would be delivered and held. The Delivery of Earnest Money section in the 2020 WB offers to purchase acknowledged that, while having the listing firm hold earnest money was common, there were a growing number of real estate firms that no longer had trust accounts and elected not to hold earnest money. As such, the offer got some new parenthetical choices for where the buyer will deliver earnest money. The choices include the listing firm, drafting firm, and "other" with a blank like to accommodate the "other" that may be a title company, buyer's attorney or any other recipient for the earnest money that the parties negotiated in the offer. This provision in the offer included default language in case an agent did not complete this section with the default being the earnest money delivered to the listing firm; and if the property is not listed, delivered to the drafting firm; and if there is no firm involved, then the buyer will deliver the earnest money to the seller. Though the WB offers to purchase have had additional revisions since 2020, the current 2024 version of the WB offers to purchase maintains the same language as it relates to delivery of earnest money.

FAILURE TO COMPLY WITH AN AUDIT AND TRUST ACCOUNT VIOLATIONS

A buyer drafted a WB-11 Residential Offer to Purchase with a provision indicating the buyer would deliver earnest money to the listing firm, which the seller accepted. The buyer took advantage of an electronic delivery platform for earnest money delivery, but the buyer's agent incorrectly provided the buyer with a link to have earnest money delivered to the buyer's firm instead of the listing firm. There is no way to undo this transfer as the money is processing through the electronic delivery platform. It was too late for the buyer to stop the transfer. The buyer's agent's supervising broker suggested the seller and the buyer amend the offer to say the buyer's firm is going to hold the earnest money. The seller was not interested in that option. The listing firm suggested the buyer's firm just cut a check to the listing firm for the amount of the earnest money and then withdraw the buyer's funds from the buyer's firm's trust account to pay themselves back for the money the buyer's firm delivered to the listing firm on the buyer's behalf.

Wouldn't that still require an amendment to the offer?
This would still require an amendment. One way to handle this would be for the buyer and the seller to amend the offer and say that the buyer's firm is going to hold the earnest money. Additionally, the parties may need to amend the deadline for delivery of the earnest money because the buyer might already be in breach of the contract by failing to deliver earnest money to the listing firm by the deadline in the offer.

Alternatively, the buyer's firm could submit a check to the listing firm for the amount of the earnest money, but the buyer's firm would not be able to re-pay itself out of the buyer's firm's trust account for the amount paid to the listing firm on the buyer's behalf. Once the earnest money is in a real estate trust account, the disbursement rules kick in and the firm cannot disburse without a written disbursement agreement signed by all parties to the transaction. Both the buyer and seller would need to agree in writing for the buyer's firm to withdraw money from the buyer's firm's trust account to repay itself for the money the buyer's firm delivered to the listing firm on the buyer's behalf.

Would anything about this scenario change if the buyer paid the earnest money by check instead of by an electronic payment system?
Whether this scenario would play out any differently if the buyer paid by check where the check was incorrectly made payable to the buyer's firm instead of the listing firm will depend on where the parties are in the process. If the buyer submitted an offer to the seller with a check for earnest money incorrectly made out to the buyer's firm, the listing firm would have one business day to forward the funds to the buyer's firm or return the funds to the buyer.

If the firm forwarded the funds to the buyer's firm, the buyer's firm would have 48 hours to deposit the funds, and the offer to purchase would still need to be amended to reflect that the buyer's firm, not the listing firm, is holding the earnest money. If the listing firm returned the check to the buyer, the buyer could send a new check correctly identifying the listing firm as the recipient of the earnest money. The offer still might need to be amended if the timing to return the check and issue a new one put the buyer in breach of contract for not delivering earnest money to the listing firm by the deadline specified in the offer.

An agent can avoid this whole scenario by double-checking where the buyer is delivering earnest money and making sure that matches the offer.

LEGAL RESOURCES

THE LATEST UPDATES AND RESOURCES FROM THE WRA ABOUT WISCONSIN REAL ESTATE LAW

LEGAL UPDATES

Legal changes move fast — stay ahead with the WRA's monthly Legal Update. In under two minutes, get the key takeaways on the latest real estate legal developments to stay informed and competitive.

Catch up on past updates:

January 2025
Learn about the new BOFI requirements under the Consumer Transparency Act as well as the FCC's stricter telemarketing consent rules.

February 2025
See updates to the do-not-call rules and compliance guidelines.

Watch now: **www.wra.org/LegalUpdate**

LEGAL HOTTIPS

WRA membership gives you access to the extensive WRA Legal Hottips online library, featuring past WRA Legal Hotline discussions covering antitrust, title issues, agency and more. Weekly hottip updates ensure fresh insights.

Search the Q&As: **www.wra.org/LegalHottips**

WRA LEGAL HOTLINE

Find out applicable legal standards, alternatives and possible solutions for your real estate practice questions with this members-only service.

SUBMIT YOUR QUESTION
By phone: 608-242-2296 or 800-799-4468
Online: www.wra.org/LegalHotline

HOTLINE HOURS
Monday-Friday, 8:30 a.m. – 4:30 p.m. Central

www.wra.org/LegalHotline


WRA WISCONSIN REALTORS® ASSOCIATION
LEAVE YOUR LEGACY:
CLOSE THE DOOR ON DISCRIMINATORY COVENANTS
Discriminatory language restricting who can own or occupy your property may still appear in property records, even though it's illegal.
If it's on your title, you can act. Learn more at
CLOSEWITHPURPOSE.ORG

BRAD SCHIMEL: THE WRA'S PICK FOR PROPERTY RIGHTS ON THE WISCONSIN SUPREME COURT

BY NATHAN CONRAD
WRA DIRECTOR OF GRASSROOTS POLITICAL ADVOCACY AND ENGAGEMENT

The WRA has endorsed Waukesha County Circuit Court Judge Brad Schimel for the Wisconsin Supreme Court because of his record on property rights and real estate issues. The general election will be held on April 1, 2025.

Judge Schimel was appointed to the Waukesha County Circuit Court in 2018 by then-Gov. Scott Walker and was elected to the position in 2019. Before serving as a circuit court judge, he was Wisconsin's 44th Attorney General from 2015 to 2019. Schimel began his legal career as a prosecutor in Waukesha County, where he was elected District Attorney three times.

The WRA's strategic advocacy group interviewed Judge Schimel and recommended to the WRA board of directors a Schimel endorsement for the Wisconsin Supreme Court. The board of directors subsequently voted to endorse Judge Brad Schimel.

THE WRA'S ENDORSEMENT PROCESS

The WRA's endorsement decision was based on a thorough review of both candidates running for Wisconsin Supreme Court. The process included reviewing the candidates' records, evaluating their responses to a written questionnaire, and conducting direct interviews for the soon-to-be open seat on the Wisconsin Supreme Court. In the end, Judge Schimel's record on property rights and real estate issues along with his commitment to applying the law as written even in scenarios of personal disagreement earned him the endorsement.

SCHIMEL'S RECORD ON REAL ESTATE ISSUES

Schimel has consistently supported property rights and economic development. As Attorney General, he supported the real estate industry on key issues, including:

Tax increment financing (TIF)

Under Schimel's leadership, the Department of Justice (DOJ) filed an amicus curiae brief, or a "friend of the court" brief, and participated in oral arguments in the monumental case V*oters with Facts v. City of Eau Claire* before the Wisconsin Supreme Court. This case involved TIF that could have allowed every discretionary TIF decision made by local officials to be evaluated by courts.

Sprinkler requirement for multifamily dwellings

Schimel issued an Attorney General's opinion, which is a legal opinion binding on state agencies, invalidating an existing commercial building code rule that required sprinklers on all multifamily buildings with four or more units, when the statutes required sprinklers in multifamily buildings containing more than 20 units.

Regulatory takings

As Attorney General, Schimel filed an amicus brief in *McKee v. City of Fitchburg*, a case involving regulatory taking, arguing that the Wisconsin Supreme Court should recognize the partial takings standard established by the U.S. Supreme Court in *Penn Central v. City of New York*.

Substandard lots

As Attorney General and representing the state, Schimel was a party in the *Murr v. State of Wisconsin* case in the U.S. Supreme Court. The DOJ argued that lot-merger issues should be determined by looking at state law, which was a favorable viewpoint from the WRA's perspective.

Schimel is committed to the rule of law and the principle that the judiciary should interpret laws rather than create policy. He believes judges must apply the law as written, regardless of personal opinions, to ensure fairness, consistency and respect for the constitutional separation of powers. With a track record of upholding the law throughout his career, Schimel is dedicated to maintaining judicial integrity and reinforcing public confidence in the legal system.

The WRA has a history of supporting candidates who support REALTOR® priorities. The endorsement of Judge Brad Schimel by the board of directors continues the organization's longstanding history of supporting candidates who support our issues.

VOTE FOR BRAD SCHIMEL ON APRIL 1

Election day is April 1, and early in-person voting may begin as early as the week of March 18 in your community.

To confirm your polling location or voting status, check with your local clerk or visit **myvote.wi.gov**

WRA FORMS LIBRARY: A MUST-HAVE TOOL FOR EVERY REALTOR®

Having the right forms at your fingertips is essential for a smooth real estate transaction. With the WRA Forms Library, you can quickly access the documents you need — anytime, anywhere. Included with your WRA membership, this resource eliminates the hassle of searching for forms and ensures you're always working with the most up-to-date versions.

WHAT'S INCLUDED?

- Nearly 150 forms, including all current WB forms and WRA-copyrighted forms.
- Digital PDF format for easy access and use.
- Convenient online portal to download a single form or the entire library.
- Automatic updates when forms are revised or added.

WHY USE THE LIBRARY?

The WRA Forms Library provides a reliable and efficient way to access essential forms outside of Transactions (zipForm Edition). Plus, you'll receive email notifications when forms are updated, so you're always in the know.

GET STARTED TODAY

Visit **www.wra.org/Forms**, click the "access the library" button, and agree to the terms of use. That's it — you're ready to access the forms you need.

MAKE TAX DAY EASIER WITH REALTYZAM ACCOUNTING

Tax season is here! As you gather documents and prepare your returns, simplify the process with Realtyzam Accounting. This exclusive WRA member benefit helps you track expenses, organize receipts and generate tax reports with ease — so you can file confidently and stress less.

A few top Realtyzam Accounting features include:

SIMPLE ACCOUNTING

Realtyzam Accounting offers a clean, user-friendly interface. Link your bank account or credit card to automatically download and categorize transactions nightly, making expense-tracking effortless.

SEAMLESS TAX PREPARATION

Generating tax reports is quick and easy with Realtyzam. Create the necessary report for quarterly or year-end taxes in just 10 seconds. Simply print it out and provide it to your tax professional — all the necessary details are included.

NO MORE PAPER RECEIPTS

Upload receipts from any device using the Realtyzam mobile app or your computer. Each receipt is stored digitally and linked to the related expense. Quickly access any receipt in a click.

DETAILED FINANCIAL TRACKING

Track expenses, broker fees and profits for each listing or buyer. Generate reports to view average commissions, expenses, conversion rates and lead sources, providing valuable insights into your financial performance.

Make tax time easier with Realtyzam Accounting, available exclusively to WRA members. Learn more and get started today at **www.realtyzam.com/wra**.

WRA MEMBER BENEFITS

Empower your career journey with the most trusted organization in Wisconsin real estate. The WRA offers members-only products and services to give you a competitive edge.

ADVOCACY
Drive industry transformation with legal, legislative and political advocacy.

EXCLUSIVE PARTNERS
Save on outside products and services with the WRA's exclusive benefit partners.

FORMS LIBRARY
Your source for PDF versions of the WRA and WB forms for your practice.

LEGAL HOTLINE
Discuss your practice questions with a Wisconsin real estate attorney.

LEGAL HOTTIPS
See the extensive archive of Q&As in Wisconsin real estate law.

LEGAL LANDSCAPE
Stay on the cutting edge of real estate legal trends and topics.

LINE BY LINE FORMS TRAINING
Boost your forms know-how with Wisconsin's top real estate forms training video series.

MARKET DATA
Explore statewide trends with Wisconsin's most comprehensive real estate data.

ONLINE RESOURCES
Elevate your career with products, services and assistance in just one click.

TRANSACTIONS (ZIPFORM EDITION)
Make your transactions paperless with Transactions (zipForm Edition).

SEE THE FULL SUITE OF MEMBER BENEFITS

WWW.WRA.ORG/MEMBERSHIP

LEGAL LANDSCAPE

New educational video series for 2025

Stay informed with the WRA's newest education offering for 2025: Legal Landscape. Hosted by WRA real estate attorneys, this new webinar series delivers 30-minute webinars bi-monthly to discuss the hottest legal topics related to Wisconsin real estate law. Legal Landscape webinars are a complimentary WRA member benefit, included with your membership.

Save the date for these future Legal Landscapes:

- May 1
- July 10
- September 4
- November 6

See more details: www.wra.org/LegalLandscape

WISCONSIN SUMMIT IN APPLETON

Appleton | March 12, 2025 | 8:30 a.m. | Free for WRA members

The all-new Wisconsin Summit Series offers REALTORS® valuable insights, networking and strategies for success — all at the local level. Join us in Appleton on March 12 for insights from Curt Witynski, NAR's Lawrence Yun, Ph.D., Cori Lamont and more, along with opportunities for CE credit. The event runs from 8:30 a.m. to 12:00 p.m., with breakfast provided.

See full details and register: www.wra.org/SummitSeries

WISCONSIN SUMMIT IN MILWAUKEE

Milwaukee | May 7, 2025 | 9:00 a.m. | Free for WRA members

Get ready for the all-new Wisconsin Summit Series, coming to multiple locations across the state. These exciting regional summits offer REALTORS® valuable insights, networking opportunities and strategies for success — all at the local level. Stay tuned for updates on the upcoming locations — you won't want to miss this opportunity to connect and grow. Mark your calendar now for the Milwaukee summit on May 7 and stay tuned for more details and online registration!

See more details: www.wra.org/SummitSeries

APPRAISAL WEBINAR

April 9, 2025 | 10:00 a.m. | Free for WRA members

In today's competitive market with little inventory and more buyers than sellers, many homes are sold for over list price. This can be a dilemma for buyers when mortgage financing is involved and the appraisal comes in low. In this webinar, join mortgage planning specialist Rudy Ibric to learn the implications of low appraisals as well as solutions available to buyers to give them a competitive edge.

Register: www.wra.org/Webinars

OFFERING	FORMAT	DETAILS & REGISTRATION
EVENTS		
Regional Summit: March 12, 2025	Appleton	www.wra.org/SummitSeries
REALTOR® & Government Day: April 17, 2025	Madison	www.wra.org/RGD
Regional Summit: May 7, 2025	Milwaukee	www.wra.org/SummitSeries
WRA Annual Convention: Sept. 29-Oct. 1, 2025	Wisconsin Dells	Save the date
PRE-LICENSE TRAINING		
Broker Pre-license Course	On Demand	www.wra.org/BPL
Sales Pre-license Course	On Demand	www.wra.org/SPL
Sales Pre-exam Review	On Demand	www.wra.org/SalesPreExamReview
PROFESSIONAL DEVELOPMENT TRAINING		
GRI On Demand	On Demand	www.wra.org/GRI
Line by Line Forms Training	On Demand	www.wra.org/LinebyLine
Quick Start	On Demand	www.wra.org/QuickStart

See the complete calendar: www.wra.org/coursecatalog

Build a home *and your legacy.*

It's not just the home you're building, it's all the memories and traditions that will be made there. GreenStone can help you see it through with a personalized home construction loan to help you build for generations to come.

With locations across Michigan and northeast Wisconsin, we're here when you're ready to talk.

800-444-3276

GreenStone® FARM CREDIT SERVICES

EQUAL HOUSING LENDER

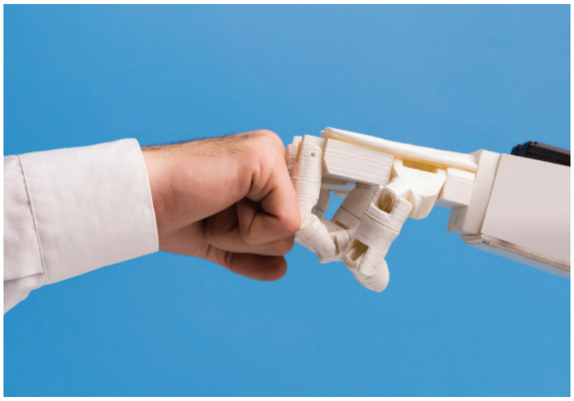
www.greenstonefcs.com

BIG INSIGHTS IN BITE-SIZED COURSES

MAJOR TRAINING IN THE WRA MINI COURSE SERIES

MARKET LIKE A ROCKSTAR ON A ROADIE'S BUDGET

In this course, instructor and tech guru Craig Grant explores how you can maximize your marketing impact without breaking the bank. You will learn cost-effective strategies to boost your brand, attract clients, and leverage modern marketing tools to stand out in the competitive real estate market.



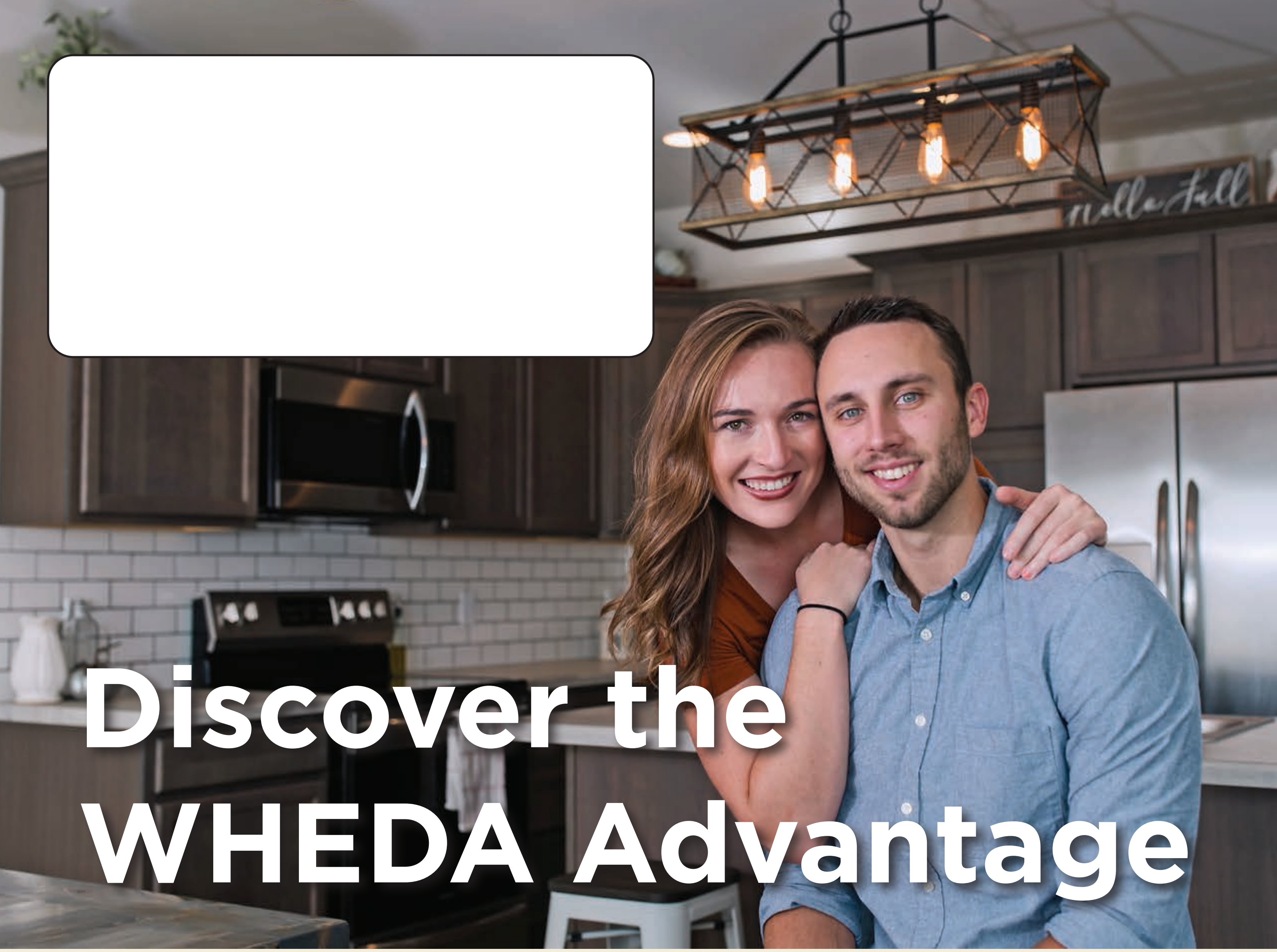
CREATE AWESOME MARKETING MATERIALS WITH AI, CANVA AND CHATGPT

In this course, instructor and tech guru Craig Grant explores how you can use these AI technologies to generate content and even create marketing materials like business cards, fliers, social media posts, animations, videos, avatars and more. You'll also take a "tour" of several popular AI tools as well as a deep dive into Canva's new AI Studio Suite.

THE ART OF SELLER RELATIONSHIPS: PART 2: PRINCIPLES OF PRICING

In this course, instructor and Wisconsin REALTOR® Ryan Fulcer examines pricing and its pivotal role in a successful transaction. Topics such as an enhanced market analysis, comparative market analysis, overcoming objections and cementing relationships are covered in this course.

Find a mini course and register today: www.wra.org/mini



Discover the WHEDA Advantage

Homebuyers are choosing the WHEDA Advantage.

WHEDA offers flexible mortgage loan products with unique financing options that also leverage down payment and closing cost assistance.

Certain income limits, program restrictions and eligibility requirements apply.

Visit www.wheda.com for more information.

WHEDA

WISCONSIN HOUSING AND ECONOMIC DEVELOPMENT AUTHORITY

EQUAL HOUSING LENDER