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WRA WISCONSIN REALTORS® ASSOCIATION

WINTER 2026 Vol. 42 No. 1

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Annual REALTOR® Recognition

Housing Affordability Challenges

WISCONSIN REAL ESTATE MAGAZINE

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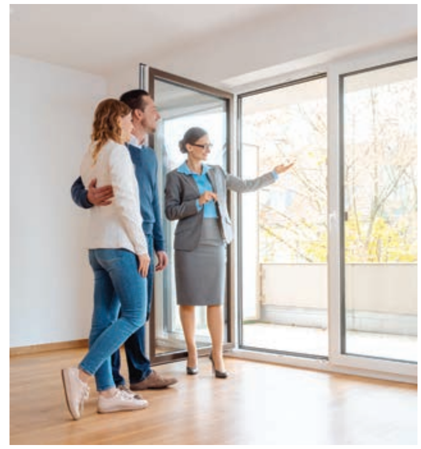

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Inside the WRA

WRA ANNUAL MEMBERSHIP MEETING

WRA members are invited to attend the WRA's annual membership meeting.

Date and time: February 20, 2026, at 8:00 a.m.

Location:
Lambeau Field
265 Lombardi Ave.
Green Bay, WI 54304

Meeting agenda:
1. Call to order — WRA Chair Amy Curler
2. Association issues
3. Adjournment

For more information, contact Sandy Bolgrihn at **sandy@wra.org**.

DISTINGUISHED SERVICE AWARD APPLICATIONS AVAILABLE

The WRA Distinguished Service Award recognizes REALTORS® whose leadership, dedication and long-standing service have made a meaningful impact on the association and the real estate profession. Applications are now open to select the recipient who will be named the 2026 Distinguished Service Award recipient.

Eligible applicants include current members, local association executives and WRA employees with at least five years of membership or employment.

Application deadline is March 15, 2026. Applications are available online at **www.wra.org/DSAaward**.

APPLICATIONS AVAILABLE FOR 2027 LEADERSHIP ROLES

Ready to shape the future of the WRA and the real estate industry in the Badger State? The WRA is now accepting applications for open leadership roles next year. These roles offer members a chance to influence policy, guide strategy and represent REALTORS® across the state.

Applications are available for the following roles:
- Treasurer
- Executive committee vice president
- Board of director regional representative positions (five open roles total)

In addition, the committee is seeking applications for NAR Director roles as well. Application deadline is March 15, 2026. Apply online at **www.wra.org/Apply**.

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Upcoming Events

April 14, 2026
WRA Regional Summit
Elkhart Lake - Road America

May 14, 2026
WRA Regional Summit
Eau Claire - The Florian Gardens Conference Center

September 22-24, 2026
WRA Annual Convention
Madison - Monona Terrace

March 4, 2026
Online Tech Webinar
"Campaign Design with AI:
From Idea to Ad in Under an Hour"

March 5, 2026
Legal Landscape Webinar
Stay tuned for more details!

March 15, 2026
Application Deadline
WRA Distinguished Service Award

March 15, 2026
Application Deadline
WRA leadership roles (2027 appointments)

April 3, 2026
WRA Holiday Closure
WRA office and hotline closing at 12:00 p.m.

April 8, 2026
Online Tech Webinar
"Show Up Smarter: AI for SEO and Website Visibility"

May 21, 2026
Legal Landscape Webinar
Stay tuned for more details!

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Message from the CEO

BUILDING A STRONGER, SAFER AND MORE ACCESSIBLE HOUSING MARKET FOR WISCONSIN IN 2026

As we begin a new year, the WRA remains focused on a clear mission: protecting consumers, empowering real estate professionals and strengthening Wisconsin's housing market. The environment in which we operate continues to evolve — legally, economically and technologically — and our priorities for the year ahead reflect both the challenges and the opportunities facing Wisconsin REALTORS® and the consumers we serve.

Reducing risk and modernizing practice

Our first priority is risk reduction and management. Wisconsin REALTORS® operate in an increasingly complex regulatory and legal environment, and it is our responsibility to ensure that real estate regulations, forms and practices are modern, clear and consumer-focused. This year, we will be assessing and enhancing key areas of practice — including referral fees, agency relationships and cooperation — to ensure they align with current consumer expectations while mitigating unnecessary legal exposure.

By proactively reviewing these practices, we can help safeguard transactions, protect member businesses and reinforce public trust in our profession. Modernization is not about change for its own sake; it is about clarity, consistency and confidence for both consumers and REALTORS®.

Expanding housing supply through advocacy and research

Housing availability and affordability remain top concerns across Wisconsin. Increasing housing supply is a critical priority, and our approach combines strong grassroots advocacy with data-driven policy leadership.

We will continue advancing key legislative initiatives designed to increase housing supply, including expanding the Wisconsin Housing and Economic Development Authority (WHEDA) housing loan programs, authorizing residential tax increment districts (TIDs), and providing greater certainty in local planning and zoning. At the same time, we will conduct applied research to inform state and local housing policy discussions on rent control, workforce housing and property taxes. Sound policy starts with credible data, and our research will ensure decision-makers understand the real-world impacts of housing proposals on communities and consumers.

Supporting MLS innovation and sustainability

Multiple listing services (MLS) are a cornerstone of a competitive and transparent real estate marketplace. This year, the WRA will continue assisting Wisconsin MLSs as they modernize and innovate to remain a viable, relevant resource for real estate companies. That includes supporting conversations around technology, governance and collaboration so MLSs can adapt to changing market expectations while continuing to deliver value to participants and subscribers.

Advancing professional competency and ethics

Professionalism remains at the heart of the WRA. We are investing in targeted training programs and continuous improvement initiatives that help members succeed at every career stage. This includes modernizing legal education resources and delivery, launching career-aligned learning tracks, updating and enhancing the WRA Broker Club offerings, and improving member segmentation and discovery so education is more relevant and accessible to every member.

In addition, we are partnering with local boards to deliver regional professional development programs focused on advocacy, legal updates, economic conditions and local market trends. This year, we will build upon the success from last year and select new regional locations to broaden access and engagement across the state.

Together, these priorities reflect our commitment to leadership, collaboration and progress. By reducing risk, expanding housing opportunities, strengthening core industry infrastructure and investing in professional excellence, we are positioning Wisconsin REALTORS® — and the consumers we serve — for a stronger year ahead.

Tom Larson
WRA President & CEO

Looking Ahead to 2026

FROM THE CHAIR

As we step into the new year, I'm truly honored to begin my role as WRA Chair for 2026. This is an exciting moment, and I can't wait to see what we'll accomplish together!

First, a heartfelt thank you to Chris DeVincentis for leading our organization with such strength and passion in 2025. I also want to recognize the 2025 executive committee and the 2025 board of directors — your hard work set us up for success as we continue to focus on important initiatives and take on new priorities.

Our focus for 2026

This year, we'll keep a strong focus on risk mitigation — protecting our brokers, members, volunteers and clients through:

- Legislative advocacy
- State-approved forms
- Legal resources like the WRA Legal Hotline

We're committed to staying ahead of challenges and being proactive in everything we do.

Another priority is advocacy. Through the REALTOR® Party, our color is purple — not red or blue. Because homeownership concerns are bipartisan, our priorities for advocacy will focus on issues that impact homeownership. They affect every buyer, seller and property owner. Our mission is simple: protect homeownership for all.

Innovation in education

I'm also excited to explore new and innovative educational opportunities this year. In a world where technology — especially artificial intelligence (AI) — is changing so quickly, we need to ask the following questions:

- What do we need to learn?
- How do our members and brokers want to learn?

In 2025, we introduced the WRA Regional Summit event as well as a refreshed WRA Annual Convention format, and both were a big success. Expect even more exciting developments for WRA events in 2026!

Looking forward

I'm thrilled to work alongside our incredible WRA staff, the 2026 board of directors, and the 2026 executive committee: Shawna Alt, Chris DeVincentis, Lori Muller, Brian Slinkman and Angela Walters. Most of all, I'm looking forward to connecting with you — our members — throughout the state this year.

Thank you for the opportunity to serve. Here's to a successful and inspiring 2026!

With gratitude,
Amy Curler
WRA Chair

Housing Stats

KEY WISCONSIN HOUSING TRENDS: AN OVERVIEW OF Q4 2025 COMPARED TO Q4 2024

CLOSED SALES

17,440

CLOSED SALES Q4 2025

+1.1%

CHANGE FROM Q4 2024

NEW LISTINGS

16,095

TOTAL STATEWIDE LISTINGS Q4 2025

-0.4%

CHANGE FROM Q4 2024

MEDIAN SALES PRICE

$325,000

MEDIAN PRICE Q4 2025

+4.8%

CHANGE FROM Q4 2024

AVERAGE DAYS ON MARKET

73 DAYS

4TH QUARTER 2025

COMPARED WITH

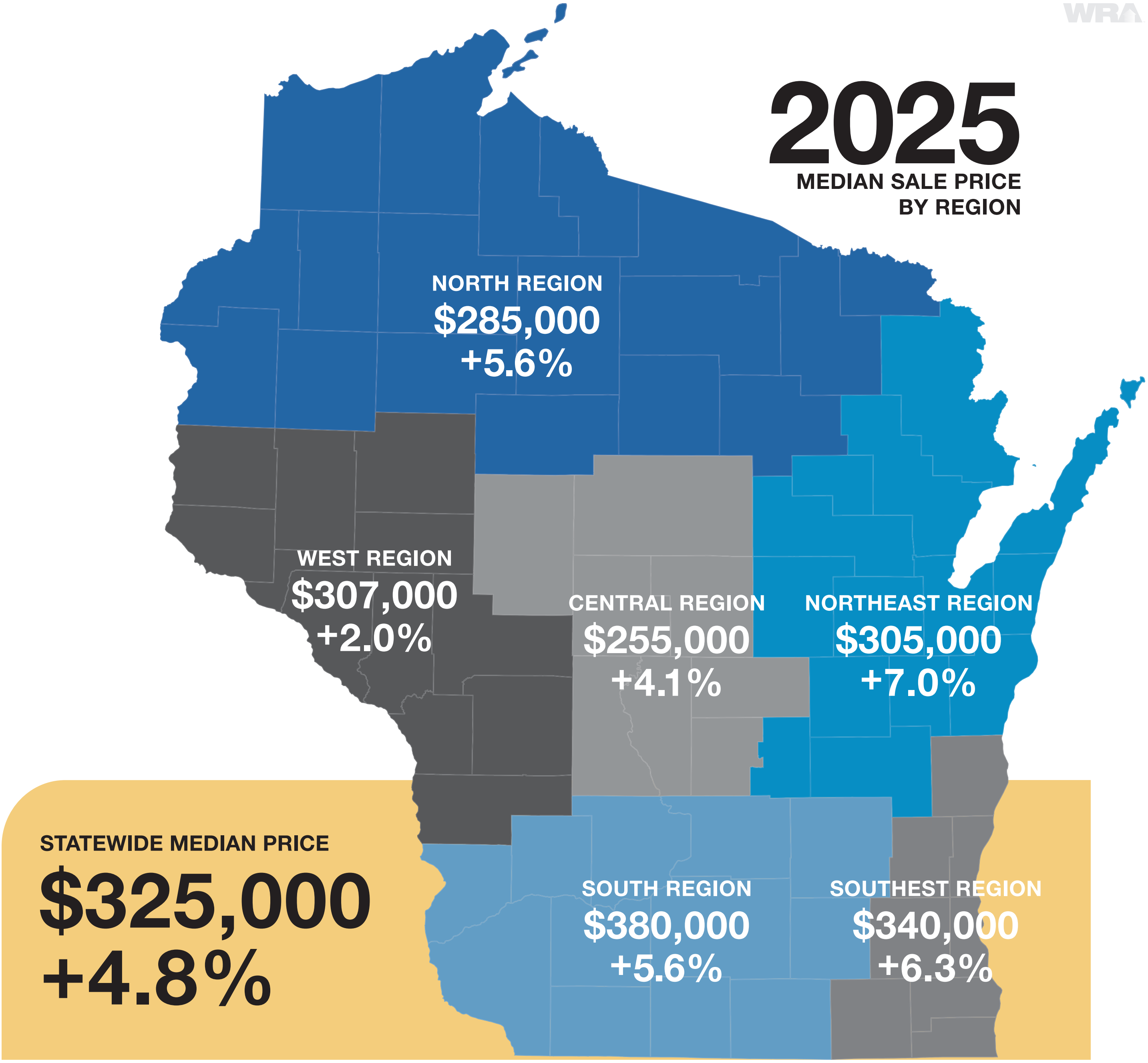
71 DAYS

4TH QUARTER 2024

MONTHS OF INVENTORY

2.9 4th Quarter 2025

3.0 4th Quarter 2024



Regional Recap

STEADY GAINS: HOME SALES AND PRICES ROSE ACROSS WISCONSIN IN 2025

Overall, the 2025 housing market showed moderate growth, with existing home sales 2% higher than 2024 totals, and the median price was up 4.8% to $325,000.

Every region of the state showed annual growth in sales and median prices for 2025 compared to 2024. Sales growth was strongest in the North region where it grew 6.7%. Solid sales growth was seen in the Northeast region, up 3.7%, and the West region, up 3%. Finally, sales increased a modest 1.6% in the South Central region and less than 1% in the Central and Southeast regions. The annual appreciation in the median price compared to 2024 prices ranged between 5.6% and 7% in four of the six regions — the Northeast, Southeast, North and South Central — and between 2% and 4.1% in the remaining Central and West regions.

2026 Housing and Outlook

Wisconsin housing market stabilizes with continued improvement expected in 2026

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

At the beginning of 2025, there was considerable uncertainty as to the direction of the national economy and the housing market. A new administration had taken control in Washington with the president promising radical change to the status quo, which always leads to some level of uncertainty in the country. And while the political climate remains tumultuous, economic conditions have stabilized nationally with strong economic growth and continued moderation in the national rate of inflation. Indeed, it appears that the Federal Reserve has made significant progress taming inflationary pressures without precipitating a recession. However, this so-called “soft landing” has not resulted in significant growth in the state housing market, primarily because there remains relatively strong demand for housing but very limited supply of single-family homes.

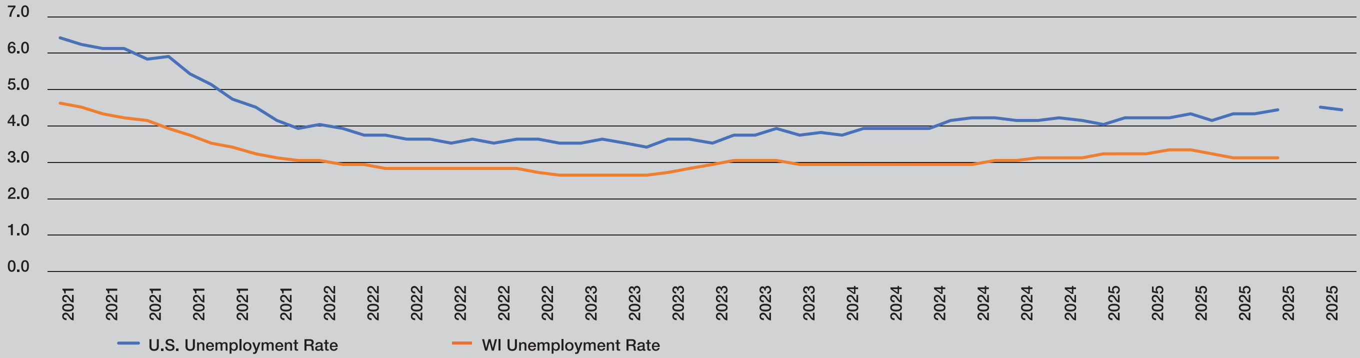
This gap has constrained sales and driven up home prices, a pattern that creates affordability challenges, especially for millennials who have yet to buy their first homes. In this article, we will review the condition of the national and state economies and then consider how those economic trends have impacted the Wisconsin housing market in the past year. We will then evaluate the expected impact of those economic trends on the existing home market in 2026 and beyond.

STATE OF THE ECONOMY

Real GDP growth and the labor market

The U.S. economy began 2025 with a slight decline, as Real Gross Domestic Product (RGDP) fell 0.6% in the first quarter. However, this was an anomaly driven by a surge of imports by U.S. firms attempting to insulate themselves from the consequences of a new tariff regime by the incoming administration. In contrast, the next two quarters saw robust growth with RGDP rising 3.8% in Q2 and 4.3% in Q3. Although national employment growth has been modest at best in the second half of 2025, the U.S. unemployment rate remained in the range of 4.3% to 4.5% throughout that period, which is near the level economists classify as full employment. Moreover, as shown in Figure 1, the Wisconsin unemployment rate continues to track below the national rate, with rates in the 3.1% to 3.3% range between January and November 2025. All these figures suggest the labor market remained healthy and the economy continued to expand in 2025.

FIGURE 1: UNEMPLOYMENT RATE (SEASONABLY ADJUSTED)

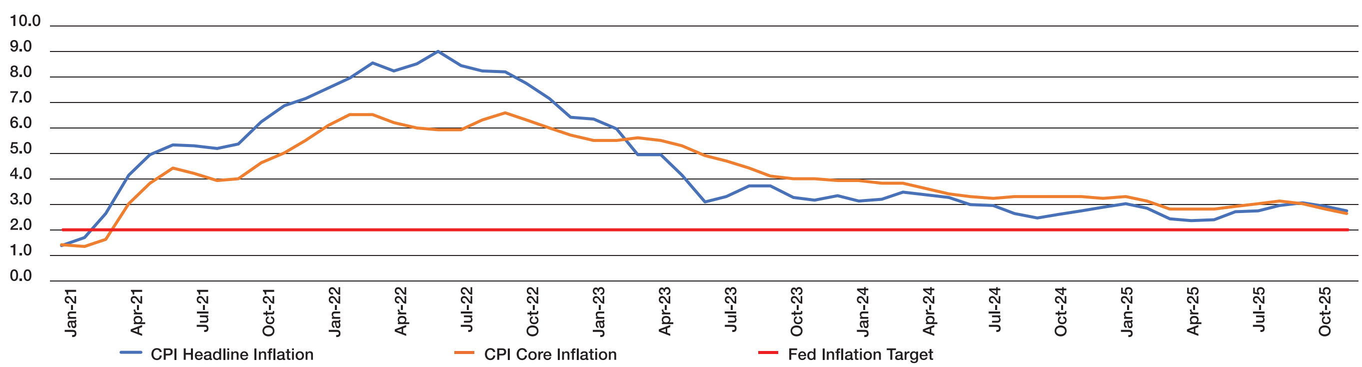


SOURCE: U.S. BUREAU OF LABOR STATISTICS
NOTE: THE FEDERAL GOVERNMENT SHUTDOWN RESULTED IN A GAP IN UNEMPLOYMENT DATA WITH NO DATA REPORTED IN OCTOBER 2025.

Progress on inflationary expectations

The Federal Reserve Bank has a dual mandate of conducting monetary policy to avoid recessions while also maintaining stable prices. Price stability is defined as an inflation rate of 2%. The federal government developed a variety of inflation measures that essentially measure the percentage rate at which a market basket of goods changes over time. Headline inflation includes a wide range of goods and services, including two sectors of goods — food and energy — that are quite volatile on a month-to-month basis. Instead of using headline inflation, the Fed omits these volatile sectors and instead focuses on the so-called "core inflation" rate, which is thought to better reflect long-term inflationary expectations. Both headline and core inflation rose in the aftermath of the pandemic, with headline inflation peaking at 9.1% in June 2022, and core inflation topping out at 6.6% in September 2022. The good news is that we have made progress on both measures of inflation over the last 2.5 years. Specifically, in November 2025, core inflation dropped to 2.6%, and this downward trend should lower expectations regarding future inflation.

FIGURE 2: U.S. INFLATION RATE MEASURES

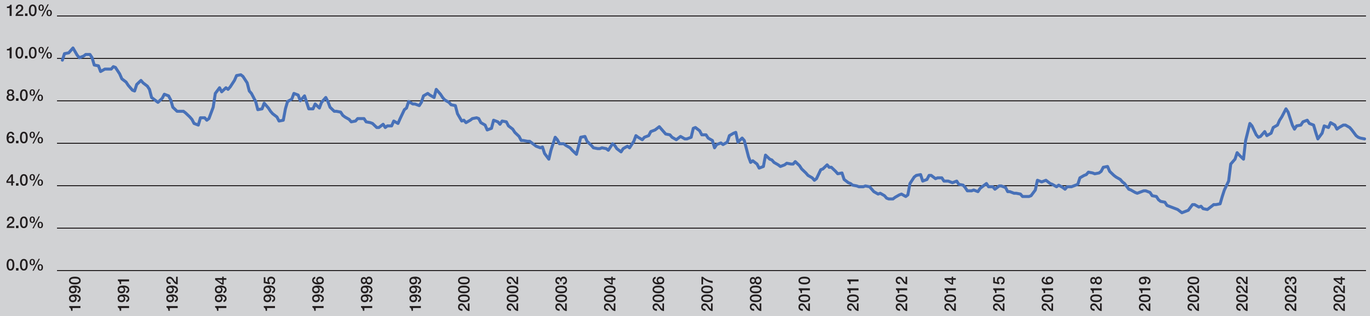


SOURCE: U.S. BUREAU OF THE CENSUS

Mortgage rate trends

Lower inflationary expectations have contributed to a reduction in the 30-year fixed-rate mortgage. As seen in Figure 3, the rate fell from an average of 6.96% in January 2025 to just 6.19% in December 2025, which represents a solid improvement in just one year. And while current rates are more than twice the average rate of 2.68% for December 2020, they are below the recent peak rate of 7.62% in October 2023 and much lower than the 10.48% rate recorded in May 1990.

FIGURE 3: 30-YEAR FIXED MORTGAGE RATE

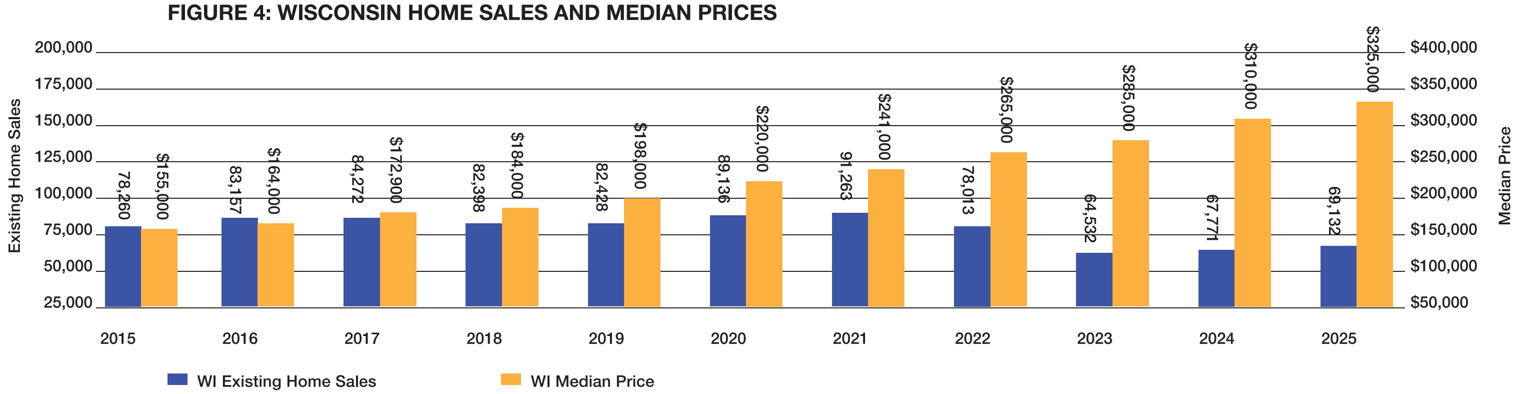


SOURCE: FREDDIE MAC

Overview of Wisconsin housing market trends

Figure 4 gives an overview of annual single-family existing home sales and median price data since 2015. A review of the data reveals some interesting trends. On the sales front, home sales between 2016 and 2019 were relatively flat, followed by relatively strong sales in 2020 and 2021 before a significant decline in sales between 2021 and 2023 and flat sales thereafter. In contrast, median prices rose throughout the 2015-2025 period, with prices more than doubling in 11 years.

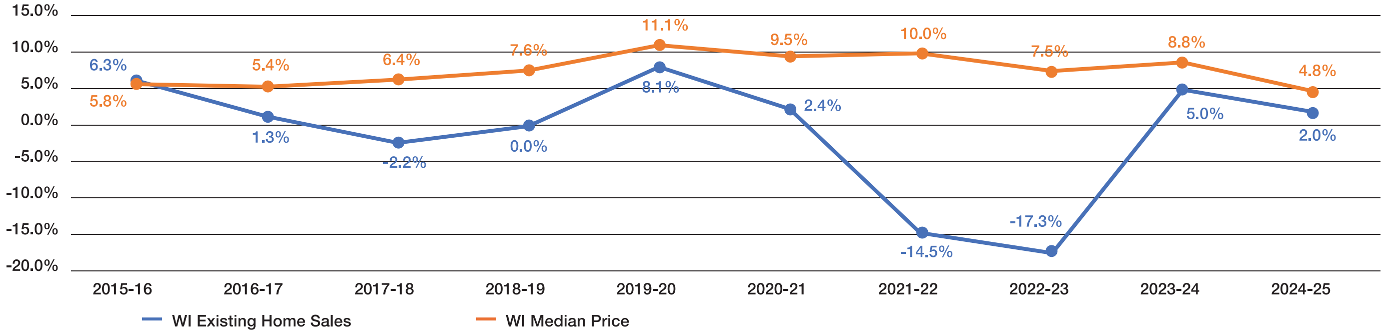
FIGURE 4: WISCONSIN HOME SALES AND MEDIAN PRICES



SOURCE: WISCONSIN REALTORS® ASSOCIATION

Figure 5 gives a more detailed picture of the year-to-year changes in the growth of sales and median prices. The annual growth in existing home sales has seen growth and decline over the period, with sales growth peaking in the 2019-20 period, followed by a sharp contraction over the next two years and a modest recovery thereafter. On the other hand, prices rose consistently, with the strongest annual appreciation rates recorded between 2019-20 and 2023-24.

FIGURE 5: GROWTH RATES FOR HOME SALES AND MEDIAN PRICES

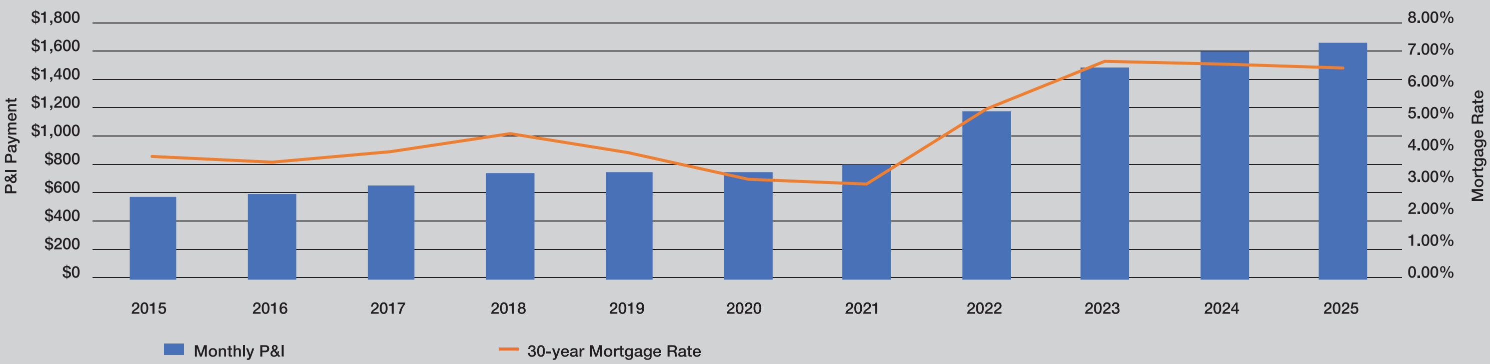


SOURCE: WISCONSIN REALTORS® ASSOCIATION

Underlying factors influencing housing market outcomes

The economics behind these trends focuses on factors affecting the supply and demand for single-family homes. As we will see, three factors are prominent drivers of these trends, including mortgage rates, inventories and demographics of homeownership. First, let's consider the role of mortgage rates, which impact both the demand and the supply of single-family home sales. On the demand side, the issue is clear: Lower mortgage rates translate into lower monthly payments for buyers. In Figure 6, we compute the monthly payment of principal plus interest for a buyer purchasing the median-priced home assuming a 20% down payment with the remainder of the balance financed with a 30-year fixed mortgage at the average annual rate for the year. The principal plus interest payment increased from $581 in 2014 to $1,659 in 2025. The significant increase in these payments beginning in 2022 is driven by the increases in mortgage rates as well as median prices.

FIGURE 6: MONTHLY P&I PAYMENTS FOR WI MEDIAN-PRICED HOME VS. AVERAGE ANNUAL MORTGAGE RATE



SOURCE: P&I DATA DERIVED FROM FANNIE MAE; 30-YEAR MORTGAGE RATE DATA DERIVED FROM FREDDIE MAC

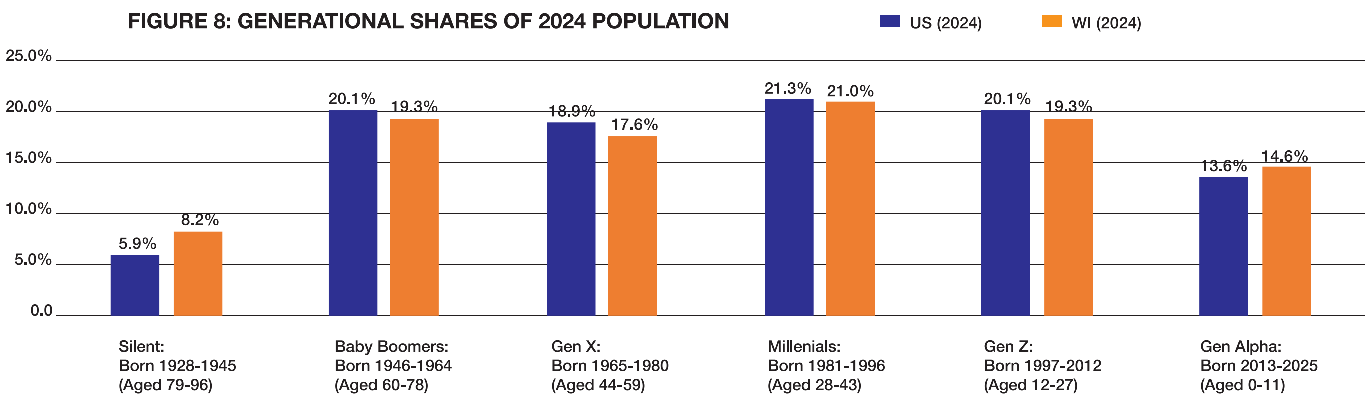
However, mortgage rates also affect the supply side of the existing home market as those homeowners who refinanced their homes during periods of very low mortgage rates are reluctant to give up those favorable rates to buy another property. This so-called "mortgage rate trap" has placed severe constraints on inventories. Housing analysts generally consider a market balanced when there are six months of supply available. Supply below that level is considered a seller's market, while supply above favors buyers. As Figure 7 shows, months of supply follow a regular seasonal pattern, falling during winter months and peaking in the summer. It also shows that Wisconsin has been in a seller's market since the summer of 2017, and months of inventory fell to just 1.9 months of supply in January 2022. Since that time, available supply has begun to drift upward as the green trendline in Figure 7 shows.

FIGURE 7: MONTHS OF AVAILABLE SUPPLY IN WISCONSIN

SOURCE: WISCONSIN REALTORS® ASSOCIATION

Demographics also play a large role in the housing market, especially over longer periods of time. An overview of the current distribution of the population across the various age cohorts is shown in Figure 8. As we will see, evolving trends in these population groups also influence both the demand and supply sides of the existing home market. Based on national population figures shown in Figure 8, the millennial generation is now the largest population cohort, accounting for just over 21% of the U.S. population. This is followed by the baby boomer and Gen Z population cohorts. These patterns are similar for Wisconsin.

FIGURE 8: GENERATIONAL SHARES OF 2024 POPULATION



SOURCE: DERIVED FROM U.S. CENSUS BUREAU DATA

To better understand buying and selling patterns across demographic groups, we turn to the National Association of REALTORS® (NAR) annual survey of recent homebuyers and sellers. The 2025 Home Buyers and Sellers Generational Trends report, based on transactions from July 2023 to June 2024, found that millennials were not the largest share of buyers. Specifically, millennials purchased just 29% of homes in their sample, whereas baby boomers bought 42% of the homes, and Gen X buyers accounted for 24% of buyers. Not surprisingly, a very small share of homes at 4% were purchased by the Silent Generation. While millennials were well behind boomers in terms of all purchases, those who did buy homes were often first-time buyers. Specifically, 71% of young millennial buyers between 26 and 34 years old were first-time buyers, and 36% of older millennials between 35 and 44 years old were buying for the first time. Since first-time buyers rely more heavily on financing, mortgage rates have a more significant impact on those buyers than buyers who have accumulated equity in a previous home.

On the seller side, millennials accounted for 19% of those selling homes, whereas baby boomers accounted for 53% of homes sold, Gen X households accounted for 22% of homes sold, and the Silent Generation were 5% of total sellers. Although the population totals for boomers and those in the Gen X cohorts are similar, their likelihood of selling is much different.

"A continuation of that trend could potentially push rates below 6% in 2026."

PREDICTIONS FOR THE FUTURE

This has been a tough housing market over the last several years, with weak supply and tight inventories limiting buying opportunities even as relatively high prices and mortgage rates have reduced affordability. Still, there are reasons to be cautiously optimistic about the future. We focus first on near-term predictions and then discuss long-term projections.

If trends that evolved in 2025 continue into 2026, we should see more improvements in housing affordability. First, there has been solid overall economic growth as reflected in RGDP statistics in the second and third quarters of 2025, and preliminary projections of Q4 2025 growth are promising. In addition, the Philadelphia Federal Reserve Bank's latest Survey of Professional Forecasters predicts positive RGDP growth through the end of 2026. A growing economy should keep income levels growing as well. Second, we have seen a reduction in core inflation during the second half of 2025, and that has likely helped to reduce mortgage rates. A continuation of that trend could potentially push rates below 6% in 2026. Finally, the rate of housing price appreciation moderated to 4.8% in 2025, which is the lowest rate in the last 11 years. Overall, rising income, moderating mortgage rates and slower price appreciation all improve affordability, which is important for buyers, especially those buying their first homes.

Longer term, the aging of the generations that preceded the millennial generation should help to move the market closer to a balanced market. The oldest baby boomers turn 80 in 2026, and while advances in health care have allowed this generation to remain in single-family homes longer than their predecessors, changes in life circumstances will open new inventory for the generations that follow. In addition, we hope that ongoing efforts by the Fed to further reduce inflationary expectations while maintaining full employment will keep income growing while simultaneously reducing mortgage rates.

David 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.

WISCONSIN REALTORS® ASSOCIATION

Annual REALTOR® Recognition

Welcome to the WRA's annual recognition issue of *Wisconsin Real Estate Magazine* where we commemorate, congratulate and celebrate REALTORS® who commit to making their customers and clients, their colleagues, their neighbors, their communities, their state and themselves better.

Each year, the WRA recognizes individuals who have helped to advance the REALTOR® organization and the industry. Congrats to these individuals who received awards in 2025.

Distinguished Service Award

The WRA's Distinguished Service Award (DSA) recognizes REALTORS® or WRA employees who have committed several years of leadership and service at all levels of the REALTOR® family as well as to the local community. The recipient must have at least five years of membership or employment and must have demonstrated a high level of commitment to the association.

MIKE RUZICKA

GREATER MILWAUKEE ASSOCIATION OF REALTORS®, MILWAUKEE

Ruzicka has led the Greater Milwaukee Association of REALTORS® (GMAR) for more than 25 years. His career has spanned from Capitol Hill in Washington, D.C., to championing housing and real estate issues here in Wisconsin. Ruzicka's knowledge of politics, economics and real estate has made him a trusted leader and voice for REALTORS® across southeastern Wisconsin.

CHRIS DEVINCENTIS

LEGENDARY REAL ESTATE SERVICES, LAKE GENEVA

DeVincentis runs a high-tech virtual brokerage and works as a consultant guiding agents, teams and brokerages in the changing marketplace. He has also served as the president of the Lakes Area REALTORS® Association and has given a decade of service on the WRA board of directors and the executive committee, including his role as the 2025 WRA Board Chair.

WRA Chair Citation Award

This award recognizes individuals who have made an exceptional contribution to the WRA or to the real estate industry.

TOM RICHIE

REAL ESTATE SOLUTIONS, RICE LAKE

Richie began his real estate career in 2009 as a founding partner of Real Estate Solutions. He is currently serving a second term as the chair of the Wisconsin Real Estate Examining Board. Richie spent 12 years in law enforcement, including six years as Barron County Sheriff, prior to entering real estate.

WRA Lifetime Achievement Award

This award recognizes an extraordinary individual for a lifetime of exemplary achievements that have advanced and enriched the real estate profession in Wisconsin.

CHAR GLOCKE

LA CROSSE AREA REALTORS® ASSOCIATION, LA CROSSE

Glocke has been a steady and inspiring force in Wisconsin real estate for nearly 50 years. As the longest-serving association executive in state history, her commitment, professionalism and dedication are unmatched. She has earned the REALTOR® Certified Executive (RCE) designation and has served on multiple committees in the REALTOR® organization at the local, state and national levels.

RPAC Extraordinary Service Award

This award is presented to individuals who have contributed their time, fundraising talents and financial support to the REALTORS® Political Action Committee (RPAC).

PAT KASTER

RIVER CITY REALTORS®, GREEN BAY

Kaster entered real estate in 1967 and has been a licensed broker since 1971. She has served in leadership roles at the local and state levels, including serving as the treasurer and president of her local association and a member of the WRA board of directors. She is a federal policy coordinator for NAR and holds the ALC, CCIM and GMB designations.

CARLA NOWKA

PREFERRED TITLE, MADISON

Nowka has worked with Preferred Title for more than 36 years. She has been actively involved with the REALTORS® Association of South Central Wisconsin, serving on the board of directors, chairing its networking committee for 18 years, and contributing to its government affairs committee.

MONIQUE OLSON

LAND TITLE & CLOSING SERVICES, JANESVILLE

Olson is a member of the business development team at Preferred Title in Madison and is involved with the REALTORS® Association of South Central Wisconsin, currently serving on the government affairs and membership networking committees. Olson is a past RASCW board member and served as chair of its professional development committee.

WCR Member of the Year Award

This award is given by the Wisconsin chapter of the Women's Council of REALTORS® (WCR). The recipient of the WCR Member of the Year is recognized for exceptional leadership skills and advancing women as professionals and leaders in business, the industry and their communities.

MONIKA RAMSEY

FIRST WEBER INC., SUN PRAIRIE

Ramsey has been involved with the Women's Council since 2017 and has since held several WCR positions: the director of events, president-elect and president positions for the WCR Madison chapter. In addition, Ramsey has also served as the WCR president-elect and president at the state level.

CRS Member of the Year Award

This award is given to a Certified Residential Specialist (CRS) designee by the Wisconsin chapter of the Residential Real Estate Council (RRC). This recipient has demonstrated accomplishments inside and outside the field of real estate and demonstrates outstanding commitment to the chapter.

MAX REA

RE/MAX EXCEL, SCHOFIELD

With over 23 years of experience, Rea serves as the broker/owner of RE/MAX Excel in Schofield, overseeing services across the Wausau area. In addition, Rea has served the REALTOR® organization with committee and board of director positions at both the local and state levels.

Designations and Certifications

CONGRATS TO THESE REALTORS® WHO EARNED NEW CREDENTIALS IN 2025.

ABR DESIGNATIONS

Accredited Buyer's Representative

Danigsha Alicea, ReThought Real Estate, Milwaukee

Kelly Bakken, Restaino & Associates REALTORS®, Madison

Vicky Beckman, Beckman Properties, Oshkosh

Michelle Bird, First Weber Inc., Minocqua

Megan Burgmeier Pierce, Keller Williams Midwest Partners, Dubuque, IA

Jedadiah Burk, Coldwell Banker Real Estate Group, Madison

Richard Carlson, Coldwell Banker Belva Parr Realty, Friendship

Zachary Cotter, Olive Branch Realty LLC, Sheboygan

Kati Damato, Hometowne Realty LLC, South Milwaukee

Jesse DeSantell, New Directions Real Estate, Sparta

Peter Devlin, Expert Real Estate Partners LLC, Ogdensburg

Jodi Drost, Redman Realty Group, Woodruff

Lauryn Durtschi-Jones, Community Developers Inc., Mount Horeb

Kelly Ebbole, Strategic Focus Realty, Brookfield

Brenda Eckstein, First Weber Inc., Poynette

Andrew Fischer, Castle Realty LLC, La Crosse

Tamara Gaboury, Berkshire Hathaway HomeServices Metro Realty, Waunakee

Annette Hetrick, Acre Realty Ltd., Appleton

Tracy Holt, Lannon Stone Realty LLC, Oshkosh

Kevin Horstman, Berkshire Hathaway HomeServices Crosby Starck Real Estate, Rockford, IL

Emmad Jamaleddin, Dream House Realties, Milwaukee

Angela Johnson, RE/MAX Community Realty, Lake Mills

Vicki Kenyon, Stark Company REALTORS®, Madison

Greg Klemstein, RE/MAX Plaza, Johnsburg

Brenda Knighton Slatter, Realty Executives Premier, Janesville

Aleesha Koslica, Mastermind REALTORS®, Kenosha

Reena Manhoff, Homestead Realty Inc., Wauwatosa

Laurie Martinez, Resource One Realty LLC, De Pere

Nadine Meacham, Resource One Realty LLC, Lena

Amanda Meiers, Genoa City

Mandi Miller, RE/MAX Forward, New Berlin

Eric Minten, Harbour Real Estate Group LLC, Sturgeon Bay

Angela Modrow, Coldwell Banker Real Estate Group, Hobart

Patricia Needham-Barnes, Keller Williams Classic Realty, Siren

Richard Nelson, RE/MAX Property Shop, Cambridge

Julia Oellerich, RE/MAX Preferred, Mineral Point

Heidi Peterson, RE/MAX Plaza, McHenry, IL

D'Antae Powers, eXp Realty, Milwaukee

Connie Reiter-Miller, NextHome Hub City, Marshfield

Sherrie Reuter, Powers Realty Group, Shorewood

Royce Roberts, Edina Realty Inc., Eau Claire

Amy Sexton, Property Executives Realty LLC, Eau Claire

Gennie Smith, Coldwell Banker Realty, Milwaukee

Ryan Spiess, Stark Company REALTORS®, Columbus

LaDonna Steinert, Compass Wisconsin, Middleton

Maria Steponitis, eXp Realty LLC, Milwaukee

Lynnea Strickland, Shorewest REALTORS®, Janesville

Wendy Struble, Coldwell Banker Brenizer REALTORS®, Rice Lake

Wendy Swenarski, Homestead Realty Inc., West Bend

Kelly Swoger, Beiser Realty LLC, Winneconne

Whitney Walczyk, Resource One Realty LLC, Green Bay

Celeste Walker, NextHome Hub City, Marshfield

Sally Jean Weaver-Landers, Shorewest REALTORS®, Janesville

Shannon Weis, Realty Executives Premier, Janesville

Larry Weiss, Coldwell Banker Realty, Mequon

Joshua Werner, Realty One Group Luminous, Mukwonago

Debora Wolf, Coldwell Banker Realty, Milwaukee

Alexander Young, Keller Williams Green Bay, De Pere

AHWD CERTIFICATIONS

At Home With Diversity

Michelle Castillo, RE/MAX Service First, Milwaukee

Joseph Germain, Woods & Water Realty Inc., Chippewa Falls

Vicki Kenyon, Stark Company REALTORS®, Madison

Kristyn Kersten, REALTORS® Association of Northwestern Wisconsin, Eau Claire

Aleesha Koslica, Mastermind REALTORS®, Kenosha

Charles LeFebvre, Coldwell Banker Realty, Farmington

Kelly Swoger, Beiser Realty LLC, Winneconne

Jeanne Van Oss, Century 21 Benefit Realty, Franklin

Sarah Zieth, Realty Executives Integrity, Brookfield

C2EX DESIGNATIONS

REALTORS® Commitment to Excellence

Pamela Colvin, Gonnering Realty Inc., Kenosha

Mandy Rae Conner, Berkshire Hathaway HomeServices Metro Realty, Waukegan

Aleesha Koslica, Mastermind REALTORS®, Kenosha

Jeremy Reichhoff, eXp Realty LLC, Sun Prairie

Megan Schmidt, NextHome Hub City, Edgar

Maria Steponitis, eXp Realty LLC, Milwaukee

CCIM DESIGNATIONS

Certified Commercial Investment Member

Simon Enwia, SENW Realty, Niles, IL

CPM DESIGNATIONS

Certified Property Manager

Angela Fullerton, Waukesha

Brian McClaren, Colliers International, Milwaukee

E-PRO CERTIFICATIONS

e-Pro

Simon Enwia, SENW Realty, Niles, IL

Brad Harvey, RE/MAX Excel, Schofield

Natalie Poels, Coldwell Banker Real Estate Group, Shawano

Brandon Salveson-Krepline, Coldwell Banker Real Estate Group, Appleton

Wesley Trapp, RE/MAX Preferred, Watertown

GREEN DESIGNATIONS

GREEN

Corrine Fales, Compass Wisconsin, Wauwatosa

Paul Halberg, Wisconsin.Properties Realty LLC, Platteville

GRI DESIGNATIONS

Graduate, REALTOR® Institute

Aleesha Koslica, Mastermind REALTORS®, Kenosha

Quinn Shirley, Robinson Realty Company, Westfield

Susan Schmitz, The Hub Realty, Madison

Jessica Schmoll, Coldwell Banker Real Estate Group, Green Bay

Bridget Thomas, Raven Realty LLC, Onalaska

Tou Yang, Creative Results, Green Bay

MRP CERTIFICATIONS

Military Relocation Professional

Brianna Crenshaw, Crenshaw Realty, Saukville

Jesse DeSantell, New Directions Real Estate, Sparta

Louisa Empey, Keller Williams Realty Diversified, Eau Claire

Jeff Harry, Stephens & Associates, Iron Mountain

Phillip Henschel, ERA MyPro Realty LLC, Franklin

Keri Kluck, Lori Droessler Real Estate Inc., Benton

Aleesha Koslica, Mastermind REALTORS®, Kenosha

Karolina Malcore, Shorewest REALTORS®, Waukesha

Darrin Robison, Weichert REALTORS®, Cedar River

Brian Stearns, eXp Realty LLC, Wisconsin Rapids

Joshua Werner, Realty One Group Luminous, Mukwonago

Debora Wolf, Coldwell Banker Realty, Milwaukee

Alexander Young, Keller Williams Green Bay, De Pere

PMN DESIGNATIONS

Performance Management Network

Nicole Annis, Cardinal Realty LLC, Appleton

PSA CERTIFICATIONS

Pricing Strategy Advisor

Heidi Rose Anderson, Century 21 Affiliated, Beloit

Amy Berger, Keller Williams Realty, Wauwatosa

Adam Cruz, Realty One Group Luminous, Watertown

Jasmine Day, Mode Realty Network, Waunakee

Julianne DeLap, @Properties, La Crosse

Michele Fancy, 4 Star Realty, Eagle River

Terence Flanagan, Coldwell Banker Realty, Glendale

Tracy Holt, Lannon Stone Realty LLC, Oshkosh

Aleesha Koslica, Mastermind REALTORS®, Kenosha

Reena Manhoff, Homestead Realty Inc., Wauwatosa

Sarah McLean, Realty Executives Premier, Janesville

Kelly McPherson, Realty Executives Premier, Janesville

Victor Northcraft, eXp Realty LLC, Waukesha

Julia Oellerich, RE/MAX Preferred, Mineral Point

Shari Rauland Mohr, Berkshire Hathaway Starck Real Estate, Fontana

Royce Roberts, Edina Realty Inc., Eau Claire

Cassandra Stibor, Red Barn Realty, Osseo

Jammie Trapp, RE/MAX Preferred, Watertown

Wesley Trapp, RE/MAX Preferred, Watertown

Whitney Walczyk, Resource One Realty LLC, Green Bay

RAA

Residential Accredited Appraiser

Kelly Berriman, ASAP Appraisals LLC, Waukesha

RENE CERTIFICATIONS

Real Estate Negotiation Expert

Devante Daniels, Modern Realty Partners LLC, Waukesha

Marc Isaksen, Harbour Real Estate Group LLC, Sturgeon Bay

Rebecca Jenneman, Larson Realty, Bloomer

Amy Matthews, Century 21 Affiliated, Viroqua

Susan Miller, Dream Real Estate Inc., McHenry

Amy Reuter, Sprinkman Real Estate, Sun Prairie

RCE DESIGNATIONS

REALTOR® Certified Executive

Lisa Marshall, REALTORS® Association of South Central Wisconsin

RSPS CERTIFICATIONS

Resort & Second-home Property Specialist

Michelle Bird, First Weber Inc., Minocqua

Heather Breen, Coldwell Banker Realty, Mequon

Melissa Brusch, Redman Realty Group, Minocqua

Brenda Eckstein, First Weber Inc., Poynette

Tamara Gaboury, Berkshire Hathaway HomeServices Metro Realty, Marinette

Joseph Germain, Woods & Water Realty Inc., Chippewa Falls

Joshua Hjorth, Keller Williams North Shore West, Johnsburg

Brenda Knighton Slatter, Realty Executives Premier, Janesville

Natalie Poels, Coldwell Banker Real Estate Group, Shawano

Tom Wesner, Edina Realty Inc., River Falls

SFR CERTIFICATIONS

Short Sales and Foreclosure Resource

Julianne DeLap, @Properties, La Crosse

Miranda Krahn, eXp Realty, Grafton

Louis Kutzke, eXp Realty, Baraboo

Dom Luminati, Eagle Real Estate Group, Milwaukee

Reena Manhoff, Homestead Realty, Wauwatosa

Amiee Melero, Realty Executives Integrity, Hartland

John O'Laughlin, Keller Williams North Shore West, Twin Lakes

Derek O'Shaughnessy, Coldwell Banker Realty, Wauwatosa

D'Antae Powers, eXp Realty, Milwaukee

Royce Roberts, Edina Realty, Eau Claire

Mary Tesch, Lannon Stone Realty, Oshkosh

Bridget Thomas, Raven Realty LLC, Onalaska

Vikki Triggs, Cold Water Realty, Wisconsin Dells

Marc Weisz, Benchmark Real Estate LLC, Waukesha

SRES DESIGNATIONS

Seniors Real Estate Specialist

Alena Behr, Keller Williams Realty Integrity, River Falls

Theresa Borkowski, eXp Realty LLC, Milwaukee

Kimberly Buchanan, Beiser Realty, Redgranite

Deronica Bulger, SynerG Realty LLC, Mount Pleasant

Carri Busse, Shorewest REALTORS®, Green Bay

Melissa D'Acquisto, White Pine Real Estate, Wales

Devante Daniels, Modern Realty Partners LLC, Muskego

Julianne DeLap, @Properties, Onalaska

Bret Doll, NextHome Prime Real Estate, Westby

Dawn Drexler-Hilber, Modern Realty Partners LLC, Windsor

Alejandrina Halcomb, Lyon Realty Inc., Milwaukee

Kelsey Hess, Castle Realty LLC, La Crosse

Lori Hobbs, RealtyOne Group Haven, New London

Julie Janowak, First Weber Inc., Johnson Creek

Kathleen Jasper, Home Connection Realty, Waunakee

Jenna Johanning, Compass Wisconsin, Wauwatosa

Keri Kluck, Lori Droessler Real Estate Inc., Benton

Edith Koenig, Keller Williams Realty, Whitefish Bay

Peter Konkel, MAP Realty Group LLC, Muskego

Kristie Lasher, Chippewa Valley Real Estate LLC, Eau Claire

Katie Lensmith, Shorewest REALTORS®, Oconomowoc

Leah Linnihan, Real Broker LLC, Madison

Michele Luebke, Real Broker LLC, Sussex

Joseph Miller, North Shore Realty Group LLC, Milwaukee

Jeremy Miller, Real Broker LLC, Madison

Melody Palmer, Edina Realty Inc., Spooner

Timothy Passafaro, Century 21 Benefit Realty, Franklin

Tina Riehl, Century 21 Affiliated, Appleton

Ellen Rosario, eXp Realty LLC, Milwaukee

Jessica Schmoll, Coldwell Banker Real Estate Group, Green Bay

Michael Schuch, Homestead Realty Inc., Wauwatosa

Margaret Sotala, Homebuyers LLC, Brookfield

LaDonna Steinert, Compass Wisconsin, Middleton

Kelly Swoger, Beiser Realty, Winneconne

Joseph Thomae, Shorewest REALTORS®, Greenfield

Tonya Thomsen, Modern Realty Partners LLC, Waukesha

Fred Van Buren, Real Broker LLC, Sun Prairie

Jeanne Van Oss, Century 21 Benefit Realty, Franklin

Douglas Vlasek, Realty Executives Integrity, Brookfield

Celeste Walker, NextHome Hub City, Marshfield

Shannon Weis, Realty Executives Premier, Janesville

Tom Wesner, Edina Realty Inc., River Falls

James Whiteman, First Weber Inc., Delafield

SRS DESIGNATIONS

Seller Representative Specialist

Brenda Eckstein, First Weber Inc., Madison

Louis Kutzke, eXp Realty LLC, Wisconsin Dells

WRA Leadership

Meet the 2026 WRA executive committee and WRA President & CEO. Pictured left to right: Shawna Alt, Lori Muller, Brian Slinkman, Angela Walters, Tom Larson, Chris DeVincentis and Amy Curler.

EXECUTIVE COMMITTEE

CHAIR
Amy Curler
First Weber Inc.

CHAIR-ELECT
Shawna Alt
First Weber Inc.

TREASURER
Brian Slinkman
NextHome Partners

VICE PRESIDENT
Angela Walters
eXp Realty

VICE PRESIDENT
Lori Muller
Exit Elite Realty

PAST CHAIR
Chris DeVincentis
Legendary Real Estate Services

PRESIDENT & CEO
Tom Larson
Wisconsin REALTORS® Association

BOARD OF DIRECTORS

STATEWIDE COMPANY DIRECTORS
John Horning, Shorewest REALTORS®
Michael Zahrt, First Weber Inc.
Deb Cappello, Legendary Real Estate Services

REGIONAL COMPANY DIRECTORS
Bailey Hawke-James, Edina Realty Inc. (region 1)
Rob Rybarczyk, Coldwell Banker Action Realty (region 2)
Megan Jacquet, Coldwell Banker Real Estate Group (region 3)
Dave Stark, Stark Company REALTORS® (region 4)
Rick Stalle, Keller Williams Realty (region 5)

REGIONAL REPRESENTATIVE DIRECTORS
Joe Germain, Wood & Water Realty (region 1)
Kelly Kleist, Century 21 Dairyland Realty North (region 2)
Carey Maurer-Martin, RE/MAX 24/7 Real Estate LLC (region 3)
Michael Sewell, Michael Sewell REALTOR® (region 3)
Daniel Bertelson, RE/MAX Preferred (region 4)
Kent Gabrielson, Coldwell Banker River Valley REALTORS® (region 4)
Ben Adank, The Boerke Company Inc. (region 5)
Stacy Smiter, Coldwell Banker Realty (region 5)

PAST CHAIR DIRECTORS
Mary Duff, Stark Company REALTORS®
Joe Horning, Shorewest REALTORS®

AT-LARGE DIRECTORS
Alexis Hirsig, Real Broker LLC

NAR LEADERSHIP POSITION
Dana Keegan, Cedarburg

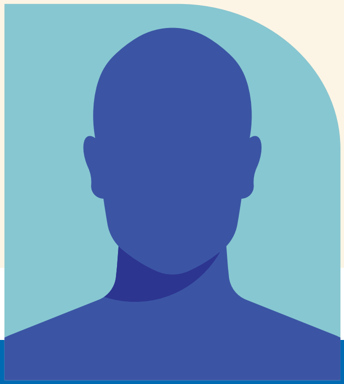
Partnership for Success Recipients

The WRA's Partnership for Success Program aims to promote broad representation within REALTOR® membership. The program invites new licensees from all walks of life to apply. This includes licensees with different life experiences, backgrounds, expertise, interests, viewpoints, characteristics and other qualities. Congratulations to the recipients!

Kimberly Tonn
Sponsoring broker: Dana Keegan
Realty Executives Integrity, Brookfield

Kanemah Rambi
Sponsoring broker: Terry Allen
Keller Williams Green Bay, De Pere

Adrian Neff
Sponsoring broker: Tom Breitlow
Shorewest REALTORS®, Moreland



Samson Felix
Sponsoring broker: Amanda Whipple
Keller Williams Fox Cities, Appleton

Note: The firm and sponsoring broker identified were the recipient's sponsoring broker and firm at the time the award was granted.

RPAC Hall of Fame

The RPAC Hall of Fame recognizes members who have made a long-term commitment to the REALTORS® Political Action Committee (RPAC). Congratulations to the following members of the Wisconsin RPAC Hall of Fame!

$175,000 LEVEL

Jim Imhoff, First Weber Inc., Madison

$125,000 LEVEL

Joan Seramur, Minocqua

$50,000 LEVEL

Terry Hilgenberg, Coldwell Banker Real Estate Group, Shawano*

Tom Larson, Wisconsin REALTORS® Association, Madison

Mary Rufledt, Elite Realty Group LLC, Eau Claire

Dave Stark, Stark Company REALTORS®, Madison*

Mike Theo, Madison

$25,000 LEVEL

Rita Blenker, Century 21 Gold Key Realty Inc., Marshfield

Joyce Bytof

Dawn Christensen, Century 21 Ace Realty, Appleton*

Sue Decker, Brock and Decker Real Estate LLC, Marshfield

Jack Drzewiecki, Acre Realty, Appleton

John Flor, Keller Williams Realty Diversified, Chetek

Norman Flynn, Norman D. Flynn Associates Inc., Monona

Mary Gilbank, Shorewest REALTORS®, Clinton

Walter Hellyer, Egg Harbor

Sharon Helwig, RE/MAX American Dream The Real Estate Professionals LLC, Marshfield

Philip Hilgenberg, Hilgenberg Realty, Green Bay

Joe Horning, Shorewest REALTORS®, Brookfield

John Horning, Shorewest REALTORS®, Brookfield

Pat Kaster, River City REALTORS®, Green Bay

Darren Kittleson, Keller Williams Realty, Madison

Dan Lee, First Weber Inc., Madison

Brad Lois, Bear Realty of Burlington Inc., Burlington

Bill Malkasian

KC Maurer, RE/MAX 24/7 Real Estate LLC, Appleton

Becky Merwin, Berkshire Hathaway Starck Real Estate, Lake Geneva

S.R. Mills, Bear Realty Inc., Kenosha

Stephen Mills, Bear Realty Inc., Kenosha

Lori Muller, Exit Elite Realty, Appleton

Joe Murray, Madison

Chuck Olson, Coldwell Banker River Valley REALTORS®, Onalaska

David Pope, Fieldstone Real Estate Specialists, Lakeville, MN*

Robert Procter, Axley Brynelson Law Firm, Madison

Tim Roehl, Coldwell Banker Real Estate Group, Verona

Jacci See, First Weber Inc., Middleton

Roger Stauter, Stark Company REALTORS®, Sun Prairie

Peter Sveum, Coldwell Banker Real Estate Group, Stoughton

$10,000 LEVEL

Shawna Alt, First Weber Inc., Madison*

Catherine Bade, Edina Realty Inc., Racine

Tina Balaka, Shorewest REALTORS®, Greenfield

James Barry, The Barry Company, Milwaukee

Steve Beers, Compass Real Estate Wisconsin LLC, Lake Geneva

Andy Beiser, Beiser Realty LLC, Winneconne

Jeffrey Benson, RE/MAX Lakeside, Milwaukee

Timothy Besaw, Besaw Properties, Green Bay

Lora Bladow, RE/MAX Excel, Wausau

Krag Blomberg, RE/MAX Affiliates, Colfax

Rose Bogosian, Gonnering Realty Inc., Kenosha

Mark Bourque, Berkshire Hathaway HomeServices Epic Real Estate, Kenosha

Michael Brandner, Gowey Abstract & Title Company, Medford

Michael Brenizer, Coldwell Banker Brenizer REALTORS®, Eau Claire

Kyle Broom, Badger Realty Team, Cottage Grove*

Paul Brown, First Weber Inc., Mount Horeb

Thomas Bunbury, Bunbury & Associates REALTORS®, Madison

Diane Campshure Walczyk, Resource One Realty, De Pere

Paul Canfield, Copper Key Realty & Waterfront LLC, Eau Claire

Barry Chavin, Newmark, Milwaukee

Richard R. Chronquist, Marshfield

Julie Clarke, Realty Executives Integrity, Milwaukee

Casey Clickner, Shorewest REALTORS®, Wauwatosa

Michael Culat, Compass Real Estate Wisconsin, Lake Geneva

Amy Curler, First Weber Inc., West Bend

John Czarnecki, Commercial United LLC, Cedarburg

Gregory Dallaire, Dallaire Realty, Green Bay

Anthony DeBartolo, Berkshire Hathaway HomeServices Epic Real Estate, Kenosha

Ted Dentice, Shorewest REALTORS®, Waukesha

Mike Didier, RE/MAX United LLC, Port Washington

Peter Didier, Port Washington

Thomas Didier, RE/MAX United LLC, Port Washington

Gilbert Docken, Mount Horeb

Kevin Donnell, First Weber Inc., Brookfield

Mary Duff, Stark Company REALTORS®, Madison

James Emmer, Emmer Real Estate, West Bend*

Connie Erickson, Shorewest Door County, Sister Bay

Robert Erickson, Egg Harbor

Katie Falk, Keller Williams Realty, Whitefish Bay

Michael Fardy, Colliers International, Milwaukee

Robert Flood, Jr., Founders 3 Real Estate Services, Milwaukee

Hiam Garner, First Weber Inc., Madison

Cindy Gerke-Edwards, Cindy Gerke & Associates, Onalaska

Joe Germain, Woods & Water Realty Inc., Chippewa Falls

Larry Gleasman

Gary Grolle, Keating Real Estate, Genoa City

Judy Gull, Winona

Patricia Hasenbank, NextHome Hub City, Marshfield

Judy Hearst, Coldwell Banker Realty, Milwaukee

Stacey Hennessey, Century 21 Affiliated, Appleton

Neil Hilgenberg

Stan Hill, Stark Company REALTORS®, Madison*

John Hiller, Hiller Realty Inc., Mequon

Jay Hoeschler, Gerrard-Hoeschler, Onalaska

Jeff Hoffman, The Boerke Company Inc., Milwaukee

Donald Hovde

Glenn Hovde, Hovde & Hovde Inc. REALTORS®, Madison

Christine Howard, Bell Bank Mortgage, Pewaukee

James Imhoff, Universal Home Protection LLC, Madison

Tracy Johnson, Commercial Association of REALTORS® Wisconsin, Milwaukee

Michael Keefe, Lake Geneva

Tom Keefe, Compass Wisconsin, Lake Geneva

Bruce Kilmer, Coldwell Banker River Valley REALTORS®, Westby

Kevin King, Monona

Jeffrey Kitchen

Michael Kleber, Zilber Property Group, Milwaukee

Peggy Kman, Coldwell Banker Realty, Mason

Dan Kruse, Century 21 Affiliated, Madison

Kitty Kuhl, First Weber Inc., Madison

Jackie Kumm, Edina Realty Inc., New Richmond

Mike Kunesh, Place Perfect Realty, Appleton

Margaret Labus, Berkshire Hathaway Starck Real Estate, Fontana*

Cori Lamont, Wisconsin REALTORS® Association, Madison

Steve Lane, First Weber Inc., Stevens Point

Dan Lawler, Feather Real Estate Group, Rice Lake

Ray Leffler, RE/MAX Newport Elite, Racine

Jordan Leonhard, Mortgage Experts Team of Waterstone Mortgage, Marshfield

Laura Leonhard, Waterstone Mortgage, Auburndale

Steve Lillestrand, Coldwell Banker River Valley REALTORS®, Onalaska

Richard Lincoln, Mandel Group, Inc., Whitefish Bay

Laurie Logan, Keller Williams Realty, Monona

Arthur Luetke, Luetke Investment Real Estate, Madison

Benjamin Lyons, RE/MAX Lyons Real Estate, Waupaca

Jerry Lyons, Waupaca

Tamara Maddente, First Weber Inc., Brookfield

Roger Mater, RE/MAX Service First, Brookfield

Kevin McKillip, Bear Realty of Burlington Inc., Lake Geneva

Dennis Midthun, Midthun Property Group, Evansville

Matthew Miller

Lana Mohs, Exit Greater Realty, Wausau

J. Michael Mooney, MLG Capital, Hartland

James Mulleady, Coldwell Banker Mulleady, Minocqua

Chad Navis, Zilber Property Group, Milwaukee

David Neuville, Evansville

Amy Newcomer, ATI Home Inspector Training, Waukesha

Scott Newcomer, House To Home Inspections, Waukesha

Thomas Nielsen, Coldwell Banker Realty, Hudson

Dale Nordeen, Madison

Chris Northwood, Northwood Real Estate, Stevens Point

Anthony Nudo, Nudo Realty LLC, Kenosha

Mardelle O'Brien, Mardi O'Brien Real Estate Inc., Monona

Peter Ogden, Ogden & Company Inc., Milwaukee

Karen Pavlicek, Eagle Deer Land Company, Siren

Michael Pietrek, Edina Realty Inc., Onalaska

Fred Prassas, PMC Management of Northern Wisconsin, La Crosse

Stephen Provancher, Newmark, Milwaukee

Ned Purtell, Founders 3 Real Estate Services, Milwaukee

Max Rea, RE/MAX Excel, Schofield

Adam Redman, Redman Realty Group, Minocqua

Scott Revolinski, Founders 3 Real Estate Services, Milwaukee

Michael Richgels, RE/MAX Results, Onalaska

Tom Richie, Real Estate Solutions, Rice Lake

Amy Roehl, Tim O'Brien Homes Inc., Verona

Jeffrey Rosenberg, Midland Realty, Madison

Roger Rushman, First Weber Inc., Oconomowoc

Mike Ruzicka, Greater Milwaukee Association of REALTORS®, Milwaukee

Rob Rybarczyk, Coldwell Banker Action Realty, Schofield

Paul Schieldt, Coldwell Banker The Realty Group, Janesville

James Schiferl, RJ Stockwell Inc., Abbotsford

Denise Schultz, Lakes Area REALTORS® Association, Elkhorn

Michael Sewell, Michael Sewell REALTOR®, Green Bay

Peter Shuttleworth, Naples

Erik Sjowall, Bunbury & Associates REALTORS®, Madison

Brian Slinkman, NextHome Partners, Wisconsin Rapids

Michael Spranger, Michael Spranger Broker, Wisconsin Rapids

Dan Stacey, RE/MAX Results, La Crosse

Douglas Stanich, Stanich Realty LLC, Kenosha

Phillip Stark, Stark Company REALTORS®, Madison

Brian Stephan, RE/MAX Results, Onalaska

Kel Svoboda, Compass Wisconsin, Franklin

Scott Swick, Pewaukee

Tom Sykora, Coldwell Banker Realty, West Bend

Andy Szymanskyj, Launch Realty Group, East Troy

Jim Villa, NAIOP WI, West Allis

Brittany Voigt, Century 21 Ace Realty, Neenah

Macy Walter, Shorewest REALTORS®, Janesville*

Stewart Wangard, Wangard Partners Inc., Milwaukee

Casey Watters, Real Estate Solutions, Rice Lake

Robert Weber, First Weber Inc., Madison

Tom Weber, First Weber Inc., Sun Prairie*

Bob Webster, Jr., Compass Wisconsin, Lake Geneva

Lisabeth Weirich, First Weber Inc., Scottsdale

Scott Welsh, Colliers International, Milwaukee

Sheri White, eXp Realty, Madison

Peter Wiese, American Edge Real Estate Services Inc., Menomonie

Julie Winter-Paez, RE/MAX Property Pros, Eagle River*

Raymond Yunker, Yunker Real Estate Services, Sun Prairie

Michael Zahrt, First Weber Inc., Wausau

Ron Zahrt, Wausau

**RPAC Hall of Fame inductees for 2025.*

REALTOR® Emeritus

The WRA pays tribute to members who have maintained 40 years of membership with the REALTOR® organization. Congratulations to these members who reached REALTOR® Emeritus status in 2025.

CONNIE ERICKSON

Door County Board of REALTORS®

CINDY GERKE

La Crosse Area REALTORS® Association

CANDACE KRINER

REALTORS® Association of Northeast Wisconsin

THOMAS WERTH

REALTORS® Association of Northeast Wisconsin

The National Association of REALTORS® will accept emeritus applications beginning January 15, 2026, for approval in May 2026. REALTOR® Emeritus members do not pay dues to the national or state association and are exempt from the NAR Code of Ethics. In addition to the required 40 years of REALTOR® membership, applications will require proof of one year of service at the national level.

$500+ RPAC & Direct Giver Investors

Thank you to the following individuals who contributed $500 or more to RPAC and/or the Direct Giver program in 2025.

Brenda Barnhardt, REALTORS® Association of Northwestern Wisconsin, Eau Claire

Douglas Billings, Gerrard-Hoeschler, Onalaska

Chad Black, Roscoe

Duane Bredeson, Bay Tree Real Estate Group Inc., Madison

Kimberly Brixius, RE/MAX Property Pros, Tomahawk

Mary Bunge, Century 21 Gold Key Realty Inc., Marshfield

Deb Cappello, Legendary Real Estate Services, Lake Geneva

Nathan Conrad, Madison

Emily Corr, Keller Williams Thrive, Mount Pleasant

Susan Derby, Shorewest REALTORS®, Waukesha

Jill Dickson-Kesler, Coldwell Banker Real Estate Group, De Pere

Michael Didier, RE/MAX United LLC, Port Washington

Heather Dotzauer, Century 21 Affiliated, Madison

Paul Dreutzer, ERA Starr Realty, Sturgeon Bay

Julie Eickhoff, Property Executives Realty LLC, New Richmond

Barb Elliott, Merit Title LLC, Jackson

Robert Flood, Founders 3 Real Estate Services, Milwaukee

Andrew Gee, First Weber Inc., Minocqua

Nancy Gerrard, Gerrard-Hoeschler, La Crosse

Andrew Hess, Founders 3 Real Estate Services, Milwaukee

Scott Heyerdahl, First Weber Inc., Delafield

Chad Hoerman, Marshfield

Jane Jadin, Mark D. Olejniczak Realty Inc., Green Bay

Chad Larget, First Weber Inc., Milwaukee

Jackie Leonhard, Northwoods Community Realty LLC, Tomahawk

James Liesner, Coldwell Banker Real Estate Group, Shawano

Eleanore McLoone, Gerrard-Hoeschler, La Crosse

Patrick Moore, @properties, Williams Bay

Matt Moroney, Wangard Partners Inc., Waukesha

Chad Navis, Zilber Property Group, Milwaukee

Garrick Olerud, NextHome Prime Real Estate, Westby

Chuck Olson, Coldwell Banker River Valley REALTORS®, Onalaska

Alissa Prentice, Exit Midstate Realty, Schofield

Michelle Pries, Shorewest REALTORS®, Cedarburg

Stephen Provancher, Newmark, Milwaukee

Ned Purtell, Founders 3 Real Estate Services, Milwaukee

Sandra Ranck, eXp Realty LLC, Appleton

Brian Randall, Amundsen Davis LLC, Milwaukee

Scott Revolinski, Founders 3 Real Estate Services, Milwaukee

Calla Ricciardi, Century 21 Affiliated, Kenosha

Robert Ritsch, RE/MAX Results, Eau Claire

Roger Rushman, First Weber Inc., Oconomowoc

Paul Schmidt, Exit Elite Realty, Oshkosh

Kevin Schmoldt, Newmark, Milwaukee

Stacy Smiter, Coldwell Banker Realty, Milwaukee

Jessica Smith, Shorewest REALTORS®, Racine

James Somers, Coldwell Banker Realty, Waukesha

Desiree Sowell, Keller Williams Realty Signature, Beloit

Stephanie Spaeth, NextHome Hub City, Marshfield

Michael Spranger, Michael Spranger Broker, Wisconsin Rapids

Geoff Stuhr, Smart Asset Capital, Waukesha

William Vaughn Favre, @properties La Crosse, Holmen

Ryan Wessel, @properties La Crosse, Onalaska

Charisse Woodard, Exit Midstate Realty, Mosinee

REALTORS® POLITICAL ACTION COMMITTEE

REALTOR® Advocacy

THANK YOU TO THOSE WHO ADVOCATE FOR THE INDUSTRY

Now more than ever, it is imperative for REALTORS® to come together and speak with one voice about the stability that a sound and dynamic real estate market brings to Wisconsin. Through the RPAC major investors, that voice is heard loud and clear. To become a major investor, contact your local association executive, government affairs director, or the WRA's Sandy Bolgrihn at **sandyb@wra.org**.

President's Circle
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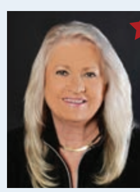

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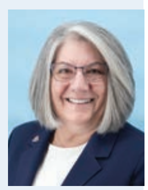

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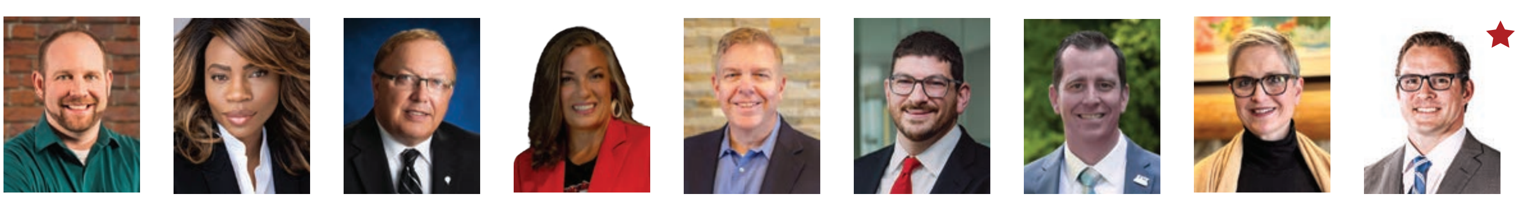

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The Best of the Legal Hotline

BY WENDY HOANG

WRA LEGAL COUNSEL AND DIRECTOR OF CURRICULUM

Independent Together

In the 1964 Christmas special, *Rudolph the Red-nosed Reindeer*, Hermey the misfit elf tells Rudolph, "Hey, what do you say we both be independent together, huh?" Although the holiday season has already passed and the new year is here, this line in the movie reminds me of agents within a firm. Although a firm may have many agents within the company and these agents may work collaboratively, agents tend to be independent contractors. Much like Hermey and Rudolph, agents are independent together. The following questions and answers cover what it means to be an independent contractor in a firm as well as common issues that may come up as an independent contractor.

INDEPENDENT CONTRACTOR STATUS

What is an independent contractor? Do all licensees have to be independent contractors?

Per the U.S. Internal Revenue Service (IRS), the general rule is that an individual is an independent contractor if the person for whom the services are performed has the right to control or direct only the result of the work and not what will be done and how it will be done.

The law does not dictate whether licensees associated with a firm are employees or independent contractors. If the firm hires employees, then the firm will be required to treat the individuals as such for taxes and benefits. Alternately, if the relationship is that of an independent contractor, a written agreement documenting the relationship is required.

A safe harbor for real estate independent contractors is now stated in Wis. Stat. § 452.38 that is somewhat similar to the safe harbor in the federal IRS regulations in 26 U.S. Code § 3508. The safe harbor in § 452.38 depends on fulfillment of the following basic criteria:

- A written agreement between the firm and the licensee that provides the licensee shall not be treated as an employee for federal and state tax purposes.
- Seventy-five percent or more of commission related to sales or output and paid by the firm to the licensee during a calendar year is directly related to the brokerage services performed by the licensee on behalf of the firm.

As long as there is an independent contractor agreement meeting the safe harbor requirements, and the payment of commission meets the safe harbor, the agent will be considered an independent contractor for state law.

Does the WRA have an independent contractor agreement?

The WRA has an independent contractor agreement that can be used by members. The WRA-ICA — Real Estate Independent Contractor Agreement form is available for WRA members in Transactions (zipForm Edition) and the WRA Forms Library.

ROLE IN THE FIRM

A licensee in the firm is looking to be the office manager and would perform administrative tasks. For the administrative duties, the licensee would be paid a salary. The licensee will also continue providing brokerage services and will be paid commission for those transactions. Can a licensee be both an independent contractor and an employee for the same firm?

Wis. Stat. § 452.38 provides that an agent shall not be treated as an employee as long as there is a written independent contractor agreement and at least 75% or more of their compensation related to sales is directly related to brokerage services performed by the licensee on behalf of the firm. To paraphrase, the person will be considered an independent contractor if there is an independent contractor agreement and at least 75% of the compensation received from the firm is commission.

The statute further recognizes that an agent might be both an employee and an independent contractor. It qualifies that the requirements to have an independent contractor agreement and the 75% threshold for compensation apply to the brokerage services the agent is providing. Essentially, an individual can be paid directly as an employee for other activities, such as teaching, with the firm, regardless of the amount, and that they can also be an agent who is an independent contractor as long as they have the written independent contractor agreement and at least 75% of the money they receive from their activities as an agent is directly related to providing brokerage services addressed by the agreement.

The firm and agent should consult with their accountants and employment law advisors to explore how any dual status as an employee and an independent contractor affects any aspects of employment or tax law.

Are all agents associated with a firm required to be a REALTOR® member or MLS member?

It is the determination of each designated REALTOR® whether REALTOR® membership is a condition of the independent contractor relationship of a licensee. The firm and agents may refer to their agreements and office policy to determine whether REALTOR® membership is an office requirement and to whom it applies. If not, agents and licensed assistants may continue to work for the firm, not as REALTORS® but licensees working for a REALTOR® firm. The agents and licensed assistants may continue to work for the firm but may not hold themselves out as REALTORS®.

The term used for these licensees is "salesperson assessments." According to the dues formula, it is the designated REALTOR®'s obligation to pay fair share dues for each agent who does not individually pay dues as a REALTOR® member, either as a REALTOR® member or a salesperson assessment.

The agent's access to the MLS is based on the MLS participant's membership. The MLS fees are based on the number of licenses held with the MLS participant. Whether the agents are REALTORS® or not, the fee structure and access to the MLS remains the same.

The agent would not have access to forms in

Transactions (zipForm Edition) and the WRA Forms Library unless the agent was a member of the WRA.

The MLS participant is the broker of the firm. Each licensee associated with the firm is an MLS subscriber. MLS subscribers do not apply for membership in the MLS; instead, they are granted access to the MLS given the broker's participation.

The MLS fees are based on the number of licenses held with the MLS participant. Whether the agents are REALTORS® or not, the fee structure and access to the MLS remains the same.

The owner of the firm is a licensed salesperson associated with the firm. However, the owner is not the supervising broker. As a licensed salesperson, can the owner still sign listing contracts or buyer agency agreements on behalf of the firm?

It is a business decision for the firm regarding who is authorized to sign agency agreements such as listing contracts on behalf of the firm. Firms often give agents the authority to sign agency agreements on behalf of the firm in the independent contractor agreement, office policy manual or even something as simple as an email from the firm to the agents stating what authority was being granted and any exceptions to it.

However, the supervising broker must consent in writing to terminate a listing contract, amend the commission amount or shorten the term of the listing.

COMMISSION

The agent recently left the firm in the middle of the transaction. The agent did the majority of the work, and the firm's supervising broker handled the closing after the agent left. Is the agent owed any commission from the transaction after leaving the firm?

Questions may arise regarding the compensation due when the agent leaves and there are transactions midstream — transactions where the agent has done work but there has been no closing or payment of commission. The agent and supervising broker may review the independent contractor agreement. The Compensation Following Termination section in the WRA-ICA form identifies when the agent's right to commission is triggered or accrues, and what amount of the commission is payable, depending on how far the transaction has progressed when the agent departs, and the firm assigns someone else to continue and finish the transaction. This may also be addressed in the compensation exhibit or another addendum.

The entitlement to a commission depends on the contract between the firm and the agent, such as the independent contractor agreement or the company policy and procedures manual. If the contract does not address the situation or there is no written contract, prior actions of the firm in similar situations and the prevailing practice in the industry would be factors a court may consider if the agent pursued the commission in court. If the firm has no written agreements or policies, then the agent may need to prove the past practices of the firm or the prevailing industry practice in court.

The listing agent of a property retired and did not renew their license. The listing stayed with the firm and just closed. Per the independent contractor agreement, the firm does owe the agent a portion of the commission. Is the firm able to pay them a commission if they are now an unlicensed person?

Wis. Stat. § 452.19 limits the payment of referral fees, finder's fees and commission splits to Wisconsin real estate licensees and persons regularly and lawfully engaged in real estate brokerage in another state, unless the person was licensed when the commission was earned or referral fee arrangement was made.

The commission or referral fee may be paid to a person with either a current broker license or salesperson license or someone who was licensed at the time the commission was earned or referral fee arrangement was made. Before paying the commission or referral fee, it is prudent to verify that the person holds a license at the time the commission was earned or referral is made and thus is eligible to receive the commission or referral fee. Wisconsin real estate licenses may be confirmed using the Wisconsin Department of Safety and Professional Services Licensee Lookup at **app.wi.gov/licensesearch**.

It is not necessary that a licensee be currently associated with a firm to receive a commission or referral fee. As such, as long as the licensee renews their license or was licensed at the time the commission was earned or referral fee arrangement was made, the licensee may still receive a commission or referral fee even if the licensee is not associated with a firm.

Wis. Stat. § 452.19
Fees and commissions.

"(1) No licensee may pay a fee or a commission or any part thereof for performing any act specified in this chapter or as compensation for a referral or as a finder's fee to any person who is not licensed under this chapter or who is not regularly and lawfully engaged in the real estate brokerage business in another state, a territory or possession of the United States, or a foreign country, unless the person was licensed under this chapter when the commission was earned or when the referral fee arrangement was made."

FinCEN Reporting Requirements Part Two: What Do Agents Need to Know?

BY JENNIFER LINDSLEY
WRA DIRECTOR OF LEGAL SERVICES AND LICENSING

You are not experiencing déjà vu. You may recall reading about the FinCEN reporting requirement in this magazine in fall 2025. A version of this article was originally published in the October issue of *Wisconsin Real Estate Magazine*.

So why are you hearing about the FinCEN reporting requirements again? They were originally scheduled to take effect on December 1, 2025. In preparation of the December date, the WRA published a magazine article, issued a Legal Update, created the WRA-FD – FinCEN Report Disclosure for Wisconsin Properties form available in the WRA Forms Library and Transactions (zipForm) Edition, and conducted a workshop about the requirements at the WRA Annual Convention in September 2025.

But on September 30, the day of the convention presentation, the United States Department of the Treasury announced implementation of the FinCEN residential reporting requirements would be postponed until March 1, 2026. To ensure that you remain informed, the WRA is republishing this article with a few edits and some new links to FinCEN resources.

Starting Mach 1, 2026, a landmark rule issued by the Financial Crimes Enforcement Network (FinCEN) expands anti-money-laundering oversight into the residential real estate sector. FinCEN is a U.S. Department of the Treasury bureau that acts as the nation's financial intelligence unit to detect and prevent financial crimes like money laundering. The rule requires certain "real estate professionals" file a real estate report for non-financed transfers of residential property to legal entities or trusts. (Don't worry – the "real estate professionals" referred to in the rule are not real estate agents but rather those closing the transaction.) This rule aims to crack down on criminals using real estate transactions to launder money.

I learned everything I know about money laundering from three fundamental resources: *The Wire*, *Breaking Bad* and *Ozark*. The money laundering in these shows occurred via various business operations including a print shop, a funeral home, a car wash, a casino and some real estate investments. None of the money laundering involved buying a residential property in the great state of Wisconsin, but apparently that is an option too.

COVERED TRANSACTIONS — WHAT TRIGGERS THE NEW RULE?

Property type

The rule applies to the sale of residential real property, including:

- Single-family homes, townhouses, condominiums and 1–4 family units
- Co-ops
- Mixed-use buildings with residential components
- Vacant land intended for residential development

Non-financed transfers

These are transfers without institutional financing that would be subject to reporting rules related to anti-money-laundering or suspicious activity. This means all-cash deals, sales that are privately financed or seller-financed transactions. Privately financed could include the money coming from a family member, a friend or even a charitable organization. Privately financed could also include funds from a "hard money" source such as an investment group. Seller financing could be a land contract or a mortgage provided by the seller.

Buyer (transferee) is an entity or trust

Any direct transfer to a legal entity like a limited liability company (LLC), corporation or a trust, rather than an individual, triggers reportability — regardless of the price.

No geographic or price filter
Unlike prior Geographic Targeting Orders (GTOs) issued by FinCEN, which required reporting of certain high-value sales in select cities, this rule applies nationwide, with no minimum dollar amount.

WHO IS THE REPORTING PERSON?

The rule defines a "reporting person" as the individual performing key settlement functions, such as preparing the closing or settlement statement. This typically includes title agents, escrow agents, attorneys or settlement officers. The closing agent, typically the title company, is responsible for collecting the information and for submitting the FinCEN report. If this information is not provided, the title company will close the transaction. Agents do not collect this information. Buyers and sellers must provide it directly to the closing agent.

WHAT INFORMATION WILL PARTIES NEED TO PROVIDE TO THE REPORTING PERSON?

If the transaction is subject to FinCEN reporting, both sellers and buyers will need to provide the closing agent with the information and documentation necessary to complete the FinCEN report. For some parties, locating this information might mean tracking down trust documents, articles of incorporation for incorporated entities, and operating agreements for LLCs.

Sellers
Sellers must provide the following information to the closing agent so the agent can identify the seller/transferor:
- Individual sellers: Name, date of birth, address and Social Security number.
- Trust seller: Name; date the trust was executed; IRS Trust ID number; and the names, addresses and Social Security numbers of the trustee of the trust.
- Entity seller: Name, trade name, address and Taxpayer ID.

Buyers
Buyers must provide the following information to the closing agent so the agent can identify the transferee entity or transferee trust in the transfer, and the beneficial owners of the transferee entity or transferee trust:
- Trust buyer: Name; date the trust was executed; IRS Trust ID number; and the names, dates of birth, addresses and Social Security numbers of the beneficial owners of the trust.
- Entity buyer: Name and trade name; address; Taxpayer ID; and the names, dates of birth, addresses, and Social Security numbers of the beneficial owners of the entity.

The reporting person must also report the total consideration paid for the property, along with certain information about any payments made by the transferee entity or transferee trust.

WILL THERE BE A COST ASSOCIATED WITH FILING THE REPORT? IF SO, WHO PAYS IT?

The cost associated with filing the report will depend on who is filing it and what they charge for the additional service. Federal law does not dictate who pays for the cost associated with completing the report. There is no charge to file the report, per se, but the reporting person completing the report prior to filing it will incur costs due to the time necessary to communicate to the parties what information is needed and the time to complete the report so that it can be filed.

WHAT IS AN AGENT'S ROLE IN ALL OF THIS?

Agents should not be collecting the information necessary to file the report; instead, parties should be providing it directly to the closing agent, which will often be the title company. The nature of the information needed, such as Social Security Numbers and dates of birth, makes any communication including that information a prime target for identity theft, which is why the agent should never be the conduit for this information. What an agent can do, though, is educate buyers and sellers early in the transaction about what information will need to be provided to the closing agent in a reportable transaction so they can begin collecting the information that will be necessary to close the transaction.

To that end, the WRA has created the WRA-FD FinCEN Report Disclosure for Wisconsin Properties form. This form can be provided to buyers and sellers early in the transaction so they can determine if their transaction will be a reportable transaction and of so, what information they will need to collect to provide to the title company to close.

The WRA-FD FinCEN Report Disclosure for Wisconsin Properties form is available for WRA members in the WRA Forms Library as well as Transactions (zipForm Edition). For more information, see the FinCEN Legal Update at **www.wra.org/LegalUpdates**.

FINAL TAKEAWAYS

- Effective date: March 1, 2026
- Scope: Nationwide, no minimum price, covers most 1–4 family residential transfers to entities/trusts without institutional financing
- Responsibility: Settlement/title/escrow agents or attorneys

Review FinCEN's FAQs:
www.fincen.gov/system/files/shared/RREFAQs.pdf

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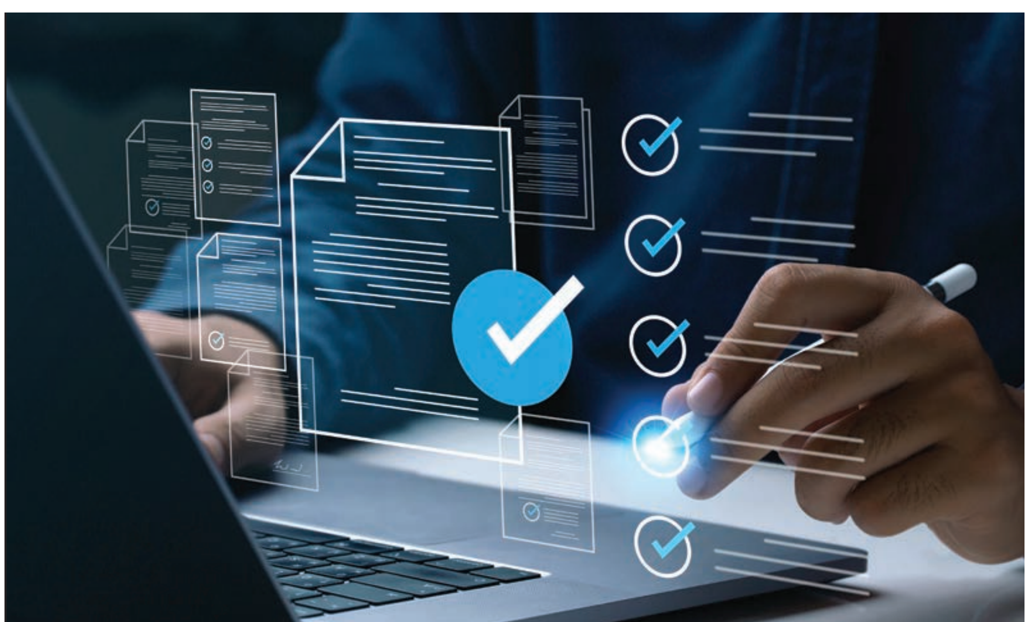
Your WRA membership automatically gives you access to the Transactions (zipForm Edition) product so you can complete real estate forms electronically. All DSPS-approved real estate forms, WRA-related forms and select Wisconsin State Bar forms are available in Transactions (zipForm Edition).

The Transactions (zipForm Edition) product requires you to validate your REALTOR® membership on an annual basis. When you access your Transactions (zipForm Edition) account this month, you will likely encounter a renewal notification. The renewal process is easy to follow when you're in the program.

In addition to the standard forms service, WRA membership also provides you with access to zipForm Mobile and an unlimited subscription to Authentisign at no extra charge.

Have questions? Contact the Transactions (zipForm Edition) tech support for additional help at 1-800-383-9805 or **www.wra.org/TransactionsSupport**.



Realtyzam Accounting

A WRA MEMBER BENEFIT TO SIMPLIFY YOUR FINANCES

Take your financial management to the next level with Realtyzam Accounting — available exclusively to WRA members at a special discount. Realtyzam Accounting offers intuitive tools to streamline your bookkeeping and keep you organized. Key features include:

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Link your bank account or credit card to automatically download and categorize transactions nightly. Say goodbye to manual data entry and hello to stress-free tracking.

EASY TAX PREPARATION

Generate quarterly or year-end tax reports in just seconds. At tax time, print out reports and hand them to your tax professional — it's that simple.

DIGITAL RECEIPT MANAGEMENT

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IN-DEPTH FINANCIAL INSIGHTS

Track expenses, fees, profits and more. Generate detailed reports to analyze average commissions, expenses, conversion rates and lead sources.

Get started today with simplifying your finances: **www.realtyzam.com/WRA.**

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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.

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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.

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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.

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

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

SEE THE FULL SUITE OF MEMBER BENEFITS

WWW.WRA.ORG/MEMBERSHIP

Professional Development

Wherever you are in your career, you'll find WRA professional development opportunities to help you grow. From networking events to CE to training webinars, these programs sharpen your expertise and keep you ahead in an ever-changing industry.

ONLINE WEBINAR

Campaign Design with AI:
From Idea to Ad in Under an Hour

- Date and time: March 4, 2026 at 10:00 a.m.
- Fee: $35
- Speaker: Becca McLagan, REALTOR® and UW-Oshkosh Instructional Technologist

Get a step-by-step overview of the planning process and launch of a full marketing campaign using artificial intelligence (AI), from brainstorming the concept to producing emails, social media posts and even paid ads. You'll learn how ChatGPT and Canva can become your marketing team in a box.

Register: **www.wra.org/Webinars**

ONLINE WEBINAR

Show Up Smarter: AI for SEO and Website Visibility

- Date and time: April 8, 2026 at 10:00 a.m.
- Fee: $35
- Speaker: Becca McLagan, REALTOR® and UW-Oshkosh Instructional Technologist

If your listings or services aren't showing up online, you're invisible. Learn how to optimize your website and content using artificial intelligence (AI) tools for search engine optimization (SEO), audits and visibility so you're discoverable in both search engines and AI-generated recommendations like ChatGPT and Google's AI Overview.

Register: **www.wra.org/Webinars**

LEGAL LANDSCAPE

Boost your legal know-how

Delivering bi-monthly, 30-minute webinars hosted by WRA Legal Hotline real estate attorneys, Legal Landscape offers timely updates on Wisconsin real estate law. Each webinar examines topics like misrepresentation, risk reduction, contingency drafting and much more, equipping you with tips to navigate today's real estate market with confidence. Featuring insights you won't find anywhere else, this exclusive members-only benefit ensures you stay ahead of the curve.

Don't miss these sessions for 2026:

- March 5, 2026
- May 21, 2026
- July 9, 2026
- September 3, 2026
- November 5, 2026

Register: **www.wra.org/LegalLandscape**

COMMERCIAL CE

Sharper skills, smarter business

The WRA Commercial CE On Demand training is your all-in-one solution for staying sharp in the complex world of commercial real estate. With engaging, Wisconsin-focused content taught by industry pros, you'll not only satisfy your CE requirements, but you'll gain insights you can use on the job. All courses are online, so you can absorb critical knowledge on your own timetable.

Register: **www.wra.org/CECommercial**

REAL ESTATE CE

Your CE, your way

Your 2025-26 real estate continuing education (CE) coursework is available all online in the WRA Learning Center — a smarter way to complete CE and strengthen your real estate skills. Designed for Wisconsin REALTORS®, the learning center features expert-built, bite-sized online courses available 24/7 on any device. Learn at your pace, pick up where you left off, and enjoy engaging, real-world content that fits your schedule!

Register: **www.wra.org/CE**

Wisconsin's Affordability Issue Starts with Housing

BY CORI LAMONT
WRA VICE PRESIDENT OF LEGAL AND PUBLIC AFFAIRS

Wisconsin's housing affordability challenge is driven by two factors: insufficient housing supply and rising property taxes. With inventory at historic lows and median home prices continuing to climb, the state faces a growing shortage of workforce housing and senior housing.

HOUSING SUPPLY

Wisconsin now faces the worst housing affordability crisis in the Midwest, with the median home price reaching $312,750 in December 2025, the most recent data available as this publication went to press. Limited inventory continues to push prices higher, making homeownership increasingly difficult for first-time and middle-income buyers. According to the National Association of REALTORS®, the average age of a first-time homebuyer is now 40 years old.

Wisconsin continues to underproduce housing for the "missing middle." To address this shortage, the WRA has advocated for a package of housing bills aimed at increasing supply:

- SB 180/AB 194: WHEDA loan modifications
- SB 480/AB 451: Residential tax incremental districts
- SB 481/AB 455: Condominium conversion reimbursement
- SB 473/AB 449: Local regulation of accessory dwelling units
- SB 472/AB 453: Required approvals for rezoning related to residential development

Learn more at **action.wra.org/supplysidesolutions**.

PROPERTY TAXES

In the 2023–25 state budget, Gov. Tony Evers used Wisconsin's partial-veto authority to extend a $325-per-pupil school funding increase for 400 years by modifying budget language. As a result, school districts now have the automatic ability to raise additional revenue through local property taxes, unless the state fully funds the increase.

The outcome is straightforward: If the state does not pay, property taxpayers will.

During the 2025–27 budget process, the WRA advocated for full state funding of K-12 education to prevent additional property tax increases. However, the final budget provided $0 in new K-12 general aid, meaning property taxes on the median-valued home are expected to rise by hundreds of dollars in 2025 and 2026.

Estimates show property taxes on the median-valued home could increase by more than $300 over two years, on top of any increases already approved — or still to come — through local referendums.

Why it matters

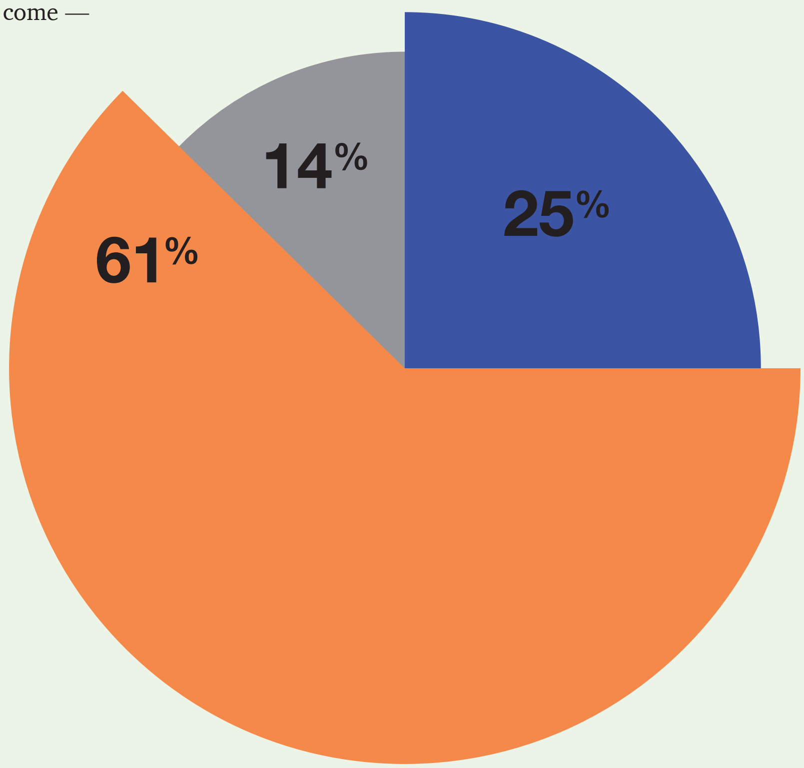
High property taxes strain household budgets, raise barriers to homeownership and hinder job growth. The lack of affordability disproportionately impacts:

- Seniors on fixed incomes
- Working families
- First-time homebuyers
- Farmers
- Small businesses

Wisconsin now ranks as the least affordable state in the Midwest and has the second-highest share of homeowners who are extremely cost-burdened, behind only Illinois. Despite more than a decade of levy limits that have saved taxpayers over $14 billion since 2011, Wisconsin still ranks 8th nationally in property tax burden.

Support for Requiring Local Voter Approval for Property Tax Hikes

- Strongly Good Idea: **61%**
- Somewhat Good Idea: **25%**
- Other/Not Good Idea: **14%**



“Wisconsin now ranks as the least affordable state in the Midwest.”

Wisconsin’s funding model is outdated

Strong public schools are essential to home values, community stability and economic growth. However, Wisconsin relies too heavily on property taxes to fund education and local services. Property taxes account for over 52% of local government funding and 48% of school funding statewide.

While referendums are required to exceed levy limits, most pass: Nearly 70% of school referendums and 60% of municipal referendums are approved. Yet voter support is declining. A 2025 Marquette University Law School poll found 58% of Wisconsinites are in favor of reducing property taxes, compared to 41% who prioritize increased school funding. Statewide polling in 2025 showed 86% of Wisconsinites support the requirement of voter approval for property tax increases, and 66–77% oppose eliminating referendums, regardless of purpose.

To raise awareness, the Wisconsin Homeowners Alliance educated the public during the state budget process, urging lawmakers to fully fund K-12 education and relieve pressure on property owners.

Highest property tax increase in decades

Recent data shows the 2025 tax bill reflects the largest levy increase in over 15 years:

- K-12 school taxes rose 7.8%, the highest increase in 30 years.
- School referendums reached record approval levels in 2024 and 2025.
- County property taxes increased 3.1%, above the historical average.
- Total property tax levies statewide increased 5%.

Wisconsin’s average annual property tax bill is approximately $2,000 more than the national average.

WHAT’S NEXT?

The WRA continues working with lawmakers on solutions to address property tax pressures, including removing certain items, such as technical colleges, from the property tax bill.

Longer term, the question is whether Wisconsinites want certainty with their property tax bills. If so, they should be asked to establish a limit on property taxes through a constitutional amendment.

Indiana took that approach in 2008, when voters approved a constitutional amendment capping property tax rates of assessed value by type:

- Owner-occupied primary residences capped at 1%.
- Other residential property, including apartments, at 2%.
- Agricultural land at 2%.
- Other real property at 3%.
- Personal property at 3%.

To offset the caps, Indiana increased its sales tax from 6% to 7%.

A similar proposal in Wisconsin would require approval through the constitutional amendment process. For the Wisconsin Constitution to be changed, the same language must pass the Wisconsin Legislature in two consecutive legislative sessions before it can appear on a statewide ballot. If approved before the end of this session, the same language would need approval again in the session beginning January 1, 2027.

Under such a proposal, voters would be asked whether Wisconsin should amend its constitution to limit annual property taxes. If approved, the amendment would:

- Cap property taxes on a primary home at 1% of assessed value.
- Cap property taxes on all other property at 2% of assessed value.

Property taxes approved by voters through local referendums would not count toward these caps and could be added on top. The amendment would not change how farmland is taxed under Wisconsin's use-value assessment system.

A "yes" vote supports adding these limits to the constitution, while a "no" vote keeps current law, which has no constitutional caps.

Wisconsin is facing real pressure as high home prices and burdensome property taxes converge. Affordability is no longer just a political talking point; it is constraining economic opportunity and upward growth for Wisconsinites.

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.

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