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WISCONSIN REAL ESTATE MAGAZINE

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WRA

A PUBLICATION OF THE WISCONSIN REALTORS® ASSOCIATION

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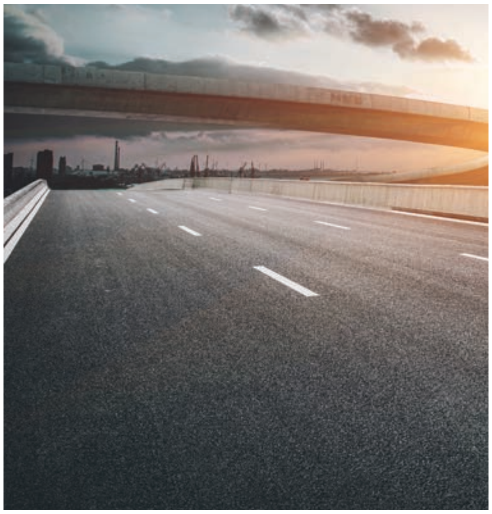

AUGUST HOUSING REPORT

WISCONSIN HOME SALES AND MEDIAN PRICES INCREASED IN AUGUST

BY DAVE CLARK

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

August 2025 Wisconsin housing report at a glance:

- Home sales rose 1.8% year over year in August.
- The median price increased 5.3% to $338,000.
- Year-to-date sales were up 1.1% vs. 2024.
- Inventory improved, with listings up 4.9% and supply at 4.1 months.
- Mortgage rates inched up to 6.59%.

See the full report: **www.wra.org/HSRAug2025**

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.

AUGUST HOUSING

7,057
CLOSED SALES AUG 2025
+1.8%
FROM AUG 2024

$338,000
MEDIAN PRICE AUG 2025
+5.3%
FROM AUG 2024

ACTIVE LISTINGS BY PRICE

PRICE RANGE	NUMBER OF LISTINGS
$0–$124,999	1,107
$125,000–$199,999	2,705
$200,000–$349,999	7,049
$350,000–$499,999	5,712
$500,000 & higher	6,530

23,108
TOTAL STATEWIDE LISTINGS AUG 2025
+4.9%
FROM AUG 2024

MEDIAN PRICES BY REGION

CENTRAL	$265,000
NORTH	$301,000
NORTHEAST	$330,000
SOUTH CENTRAL	$385,000
SOUTHEAST	$353,000
WEST	$310,000

AVERAGE DAYS ON MARKET

69 DAYS AUG 2025
COMPARED WITH
66 DAYS AUG 2024

MONTHS OF INVENTORY

4.1 AUG 2025
3.9 AUG 2024

MONTHLY HOUSING ACTIVITY

Statewide	August 2025	August 2024	% Change	Year to Date 2025	Year to Date 2024	% Change
New Listings	8,045	8,566	-6.1%	N/A	N/A	N/A
Total Listings	23,108	22,020	+4.9%	N/A	N/A	N/A
Closed Sales*	7,057	6,932	+1.8%	45,031	44,555	+1.1%
Median Sales Price	$338,000	$321,000	+5.3%	$325,000	$309,000	+5.2%
Months of Inventory	4.1	3.9	+5.1%	N/A	N/A	N/A
Avg. Days on Market	69	66	+4.5%	N/A	N/A	N/A
Affordability Index	123	124	-0.1%	N/A	N/A	N/A

	Median Price			Closed Sales		
Region	August 2025	August 2024	% Change	August 2025	August 2024	% Change
Central	$265,000	$250,088	+6.0%	518	492	+5.3%
North	$301,000	$300,000	+0.3%	823	742	+10.9%
Northeast	$330,000	$290,000	+13.8%	1,370	1,281	+6.9%
South Central	$385,000	$370,000	+4.1%	1,335	1,371	-2.6%
Southeast	$353,000	$335,000	+5.4%	2,358	2,383	-1.0%
West	$310,000	$314,900	-1.6%	653	663	-1.5%

*Report criteria: Reflecting data through August 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

WRA HOLIDAY HOURS

The WRA and the WRA Legal Hotline will be closed the following days:

- Thursday, November 27
- Friday, November 28

Enjoy your pumpkin pie! The WRA wishes all our members a very happy and safe Thanksgiving. Regular business hours resume on Monday, December 1.

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YOUR WRA MEMBERSHIP, YOUR COMPETITIVE ADVANTAGE

BY TOM LARSON
WRA PRESIDENT AND CEO

Every day, Wisconsin REALTORS® work tirelessly to guide buyers and sellers through the most important financial and personal transactions of their lives. It's demanding work that requires more than market knowledge — you need the right tools, resources and support to deliver exceptional service to your clients while protecting your business. That's exactly why the Wisconsin REALTORS® Association (WRA) exists: to help you succeed.

Your WRA membership provides a host of benefits designed to strengthen your business and enhance your professional expertise. These benefits — ranging from trusted legal guidance to cutting-edge professional development and tireless advocacy at the Capitol — are here to ensure that you have every advantage in today's rapidly changing real estate landscape.

LEGAL HOTLINE: YOUR ON-DEMAND RESOURCE

Real estate is a complex, highly regulated profession. Between contract forms, disclosure requirements, and a constantly evolving web of state and federal laws, even the most experienced REALTORS® face situations and have questions that can impact their clients and transactions. That's where the WRA Legal Hotline comes in.

The hotline connects you with experienced real estate attorneys who can provide timely, practical answers to your toughest questions. Whether you're clarifying a contract clause, addressing a regulatory concern, or navigating a sticky negotiation, the hotline ensures you're never alone. This resource not only protects your clients but also helps reduce your liability and risk, giving you peace of mind and the confidence to focus on what you do best — helping people buy and sell homes.

PROFESSIONAL DEVELOPMENT: STAYING AHEAD OF THE CURVE

The housing market, legal environment and industry practices never stand still. To remain competitive and credible with your clients, REALTORS® must stay informed and up to date. The WRA delivers exactly that through comprehensive continuing education programs, regional summits, and professional development opportunities tailored to your needs.

From mandatory CE courses to maintain your license to in-depth training on new forms, legal updates and emerging market trends, these programs empower you to provide informed guidance to your clients. Our regional summits and other WRA events also bring REALTORS® together to network, share experiences and listen to industry experts about the challenges and opportunities shaping Wisconsin real estate today. By investing in your professional growth, you build credibility with your clients and set yourself apart in a competitive marketplace.

ADVOCACY: PROTECTING PROPERTY RIGHTS AND YOUR BUSINESS

Behind the scenes, the WRA's advocacy team is working every day to create a policy and regulatory environment where real estate professionals — and property owners — can thrive. Our government affairs team partners with policymakers to ensure that laws and regulations support private property rights, fair and efficient markets, and the ability of REALTORS® to serve their clients effectively.

From tax policy and housing affordability to land-use regulation and licensing requirements, the WRA is your voice at the Capitol. Our collective strength as REALTORS® ensures that decision-makers understand the value of real estate to families, communities and the state's economy.

YOUR COMPETITIVE EDGE

The WRA is more than a membership — it's a partnership in your success. The WRA Legal Hotline, professional development programs and our advocacy efforts are just a few of the tools designed to keep you informed, protected and positioned for growth.

As a REALTOR®, you play a critical role in helping families achieve their dreams of property ownership and stability. The WRA is proud to stand with you every step of the way.

YOUR WRA MEMBERSHIP:

THE ULTIMATE WORKOU FOR YOUR REAL ESTATE

BY LAUREN B. HUBBARD
WRA EDITOR

Many of us have signed up for a gym membership at one point or another. You know the drill: Sign up in January with the best of intentions, lift some weights, attend a few classes, and then … life happens.

(Okay, admit it: cookies happen.)

But unlike those forgotten gym memberships, WRA membership is a totally different experience — in a good way. The WRA offers a whole suite of benefits with membership, and even if you tap into only one benefit, that single "rep" more than covers your annual dues. And if you tap into the full lineup? Talk about a full-body workout for your business!

So lace up your shoes, grab your grip gloves, and let's explore the full WRA membership experience so you can see how strong you can be.

UT
CAREER

WARM UP AND SAFETY: PROTECT YOUR BUSINESS

Before you start any heavy lifting in a transaction, make sure you're warmed up and primed for safety first.

- **Legal Hotline:** Speak one on one with a Wisconsin real estate attorney to find answers to your transaction questions or challenges. Whether you're looking for clarification about disclosure obligations or believe a transaction might be heading in a tricky direction, the WRA Legal Hotline attorneys can discuss your situation to help you gain the legal understanding and the confidence to move forward.
- **Legal Hottips:** See previous discussions on the WRA Legal Hotline in an easy-to-use online library with discussions grouped by topic — agency, disclosure, listing contracts and many more. New hottips are also released each week so the content always stays fresh.
- **Legal Update:** Dive into trending legal topics with a quick video update that's just under two minutes. Delivered to your inbox each month, the update helps you stay competitive in your market by delivering you breaking news or updates about hot topics in real estate law.
- **Legal Landscape:** Offered every other month, the Legal Landscape gives you real-time real estate legal updates in a live webinar format. In just 30 minutes, you'll be able to tune in and watch a WRA real estate attorney discuss pertinent updates about legal issues affecting Wisconsin real estate law. Plus, you can even interact and submit a question during the webinar.
- **E&O insurance discount:** Mistakes happen, but protecting your business shouldn't break the bank. The WRA partners with Pearl Insurance to offer discounted errors & omissions insurance coverage for WRA members so you can safeguard your practice and keep costs in check.

BUILD STRENGTH: PROFESSIONAL GROWTH AND NETWORKING

Just like bulking up muscle, these benefits help you to grow your skills, expand your network and level up your career.

- **CE and online training:** From required CE to specialized online courses, the WRA makes professional development flexible and accessible. Learn on your own time, sharpen your expertise and stay compliant without missing a beat in your business.
- **Live events:** The annual convention and other WRA events bring together REALTORS® from across the state.

Hear from top industry experts, discover new trends and connect face to face with colleagues who can inspire and support your growth.

- **Networking and referral database:** Expand your circle and open doors to new business with the WRA's Find a REALTOR® online database. The WRA network makes it easy to connect with REALTORS® across Wisconsin and tap into a statewide referral pipeline.
- **Partnership for Success Program:** Designed to pair new agents with experienced mentors, this program helps new agents build confidence, avoid rookie mistakes and find long-term success in real estate.

TRAIN SMARTER: DIGITAL TOOLS AND RESOURCES

Achieving the best results starts with the right technique. These digital tools help you work smarter, not harder.

- **Forms Library:** Access nearly 150 of the WB state-approved and WRA-approved forms instantly in downloadable PDF format, from offers to disclosures to addenda. Having the right forms at your fingertips means fewer delays and more peace of mind.
- **Transactions (zipForm Edition):** Manage contracts digitally and streamline every stage of the transaction. With e-signature integration and cloud storage, you can work from anywhere and keep transactions moving efficiently.
- **Line by Line:** Not sure how to explain a tricky clause? These video tutorials break down the most commonly used Wisconsin transaction forms, section by section and literally line by line, helping you understand the language — and explain it to your clients with confidence.

TRACK PROGRESS: DATA AND INSIGHTS

Did you lose an inch in the waist? Increase the load for bicep curls? Monitoring is key to seeing success and trends over time. These WRA membership benefits give you a clear picture of metrics, performance and updates so you can refine your strategies.

- **Market data:** The WRA's housing statistics are the gold standard for watching trends in the Wisconsin housing market. You can use the WRA's market data to educate clients, spot opportunities and position yourself as the local market expert.
- **Wisconsin Real Estate Magazine:** Delivered monthly, the magazine offers timely updates on industry issues, practical how-tos and stories that showcase REALTOR® impact across the state.
- **Inman Select Subscription:** Plug into the national conversation with your complimentary Inman subscription. From tech innovations to market predictions, you'll always know what's happening beyond Wisconsin.
- **WRA Email Updates:** Receive timely alerts about changes in laws, forms and market conditions. These emails help you stay ahead of the curve without hunting for information.

COOL DOWN: A STRONGER TOMORROW

Post-workout recovery fuels future gains, and these benefits go beyond your typical transaction. They protect your reputation, uphold professionalism and extend your strength in the community.

- **Professional standards enforcement:** Protect the REALTOR® brand and ensure fairness in the marketplace with the WRA's professional standards enforcement. Members and consumers alike benefit from accountability and integrity.
- **Wisconsin REALTORS® Foundation (WRF):** The WRF allows members to give back collectively. From housing initiatives to community support, your membership extends its impact far beyond the closing table.

ADVOCACY: COACHES ON THE SIDELINES

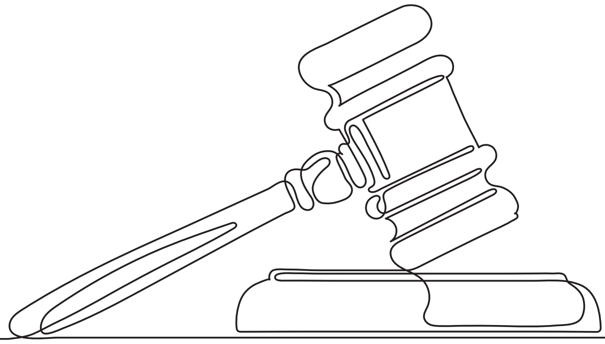
Even the strongest athletes need coaches. And with the WRA advocacy team, you have experts in your corner ready to advocate for you, your clients and the industry as a whole.

- **Legislative:** The WRA's government affairs team works year-round to make sure REALTOR® voices are heard at the Capitol. Their efforts protect property rights, promote homeownership and keep the real estate industry strong.
- **Political:** Through RPAC and political engagement, the WRA supports REALTOR®-friendly candidates who understand your business. That means policies that make it easier for you — and your clients — to succeed.
- **Legal action:** Advocacy isn't just about lobbying. When laws or regulations cross the line, the WRA, with the WRA Legal Action Program, is prepared to take action in court to protect your livelihood.

NO SKIPPED REPS HERE

As you can see, WRA membership keeps paying off, rep after rep. Your WRA membership isn't about good intentions that fade over time — instead, it's about real, lasting results. From legal protection and business tools to education, advocacy and exclusive perks, every benefit is designed for you, to keep you strong in your career.

And now it's your turn: Put those career gains into motion and see how far your membership can take you.



THE BEST OF THE LEGAL HOTLINE

NO UNAUTHORIZED PRACTICE OF LAW

BY WENDY HOANG
WRA LEGAL COUNSEL AND DIRECTOR OF CURRICULUM

Elle Woods once said, “I feel comfortable using legal jargon in everyday life.” While this sentiment makes sense for Elle Woods, a fictional attorney in the *Legally Blonde* movies, real estate agents should proceed with caution. Agents are not allowed to engage in any activity that would constitute the unauthorized practice of law. Doing so will put the agent’s license at risk. The following scenarios depict when an agent should refer the parties to private legal counsel.

AGENCY AGREEMENTS

Agent A was contacted by a buyer. When Agent A asked whether the buyer is working with another agent, the buyer said yes. The buyer said they are not happy with their agent, Agent B, stating that Agent B does not return calls and has not set up showings when asked. The buyer would like to work with Agent A instead. What should Agent A do to help the buyer?

Agents cannot give legal advice or opinions regarding the validity or enforceability of the other agent’s buyer agency agreement or the buyer’s obligations under that buyer agency agreement. Wis. Stat. § 452.40(2) provides the following:

> *“A licensee may not provide advice or opinions concerning the legal rights or obligations of parties to a transaction, the legal effect of a specific contract or conveyance, or the state of title to real estate. A licensee may provide a general explanation of the provisions in a form approved by the board under s. 452.05 (1) (b) to the parties to a transaction at the time of completing the form or when delivering an approved form for the seller’s or buyer’s acceptance. Reviews conducted by a supervising broker under s. 452.132 (4) shall not be considered to be the provision of legal advice or opinion.”*

Wis. Admin. Code § REEB 24.06 provides:

> *“Unauthorized practice of law. (1) Unauthorized practice of law prohibited. Licensees shall not engage in activities that constitute the unauthorized practice of law.”*

Additionally, Article 13 of the REALTOR® Code of Ethics provides:

> *“REALTORS® shall not engage in activities that constitute the unauthorized practice of law and shall recommend that legal counsel be obtained when the interest of any party to the transaction requires it.”*

The agent may suggest that the buyer discuss the situation with their current firm or seek legal counsel regarding their legal rights and obligations under the buyer agency agreement. To avoid engaging in the unlicensed practice of law, the agent should refer the buyer to the buyer’s attorney with questions relating to the other agent’s buyer agency agreement.

According to the REALTOR® Code of Ethics, before providing substantive services, like writing an offer, a REALTOR® is required to ask the buyer if they are represented. Once asked, the second agent may elect to continue to provide brokerage services, upon request of the buyer, because it is the buyer’s prerogative to work with any agent. Although the second agent may proceed, they should consider the Code, which provides an agent may not engage in conduct that would either violate Article 16 of the Code or interfere with the other firm’s agency agreement. It would be prudent for the agent, possibly in writing, to refer the buyer to an attorney regarding the buyer’s legal obligations to any other firm.

Article 16 of the REALTOR® Code of Ethics:

> *"REALTORS® shall not engage in any practice or take any action inconsistent with exclusive representation or exclusive brokerage relationship agreements that other REALTORS® have with clients. (Amended 1/04)"*

Standard of Practice 16-5 of the REALTOR® Code of Ethics:

> *"REALTORS® shall not solicit buyer/tenant agreements from buyers/tenants who are subject to exclusive buyer/tenant agreements. However, if asked by a REALTOR®, the broker refuses to disclose the expiration date of the exclusive buyer/tenant agreement, the REALTOR® may contact the buyer/tenant to secure such information and may discuss the terms upon which the REALTOR® might enter into a future buyer/tenant agreement or, alternatively, may enter into a buyer/tenant agreement to become effective upon the expiration of any existing exclusive buyer/tenant agreement. (Adopted 1/94, Amended 1/98)"*

Standard of Practice 16-13 of the REALTOR® Code of Ethics:

> *"All dealings concerning property exclusively listed, or with buyer/tenants who are subject to an exclusive agreement shall be carried on with the client's representative or broker, and not with the client, except with the consent of the client's representative or broker or except where such dealings are initiated by the client.*
>
> *Before providing substantive services (such as writing a purchase offer or presenting a CMA) to prospects, REALTORS® shall ask prospects whether they are a party to any exclusive representation agreement. REALTORS® shall not knowingly provide substantive services concerning a prospective transaction to prospects who are parties to exclusive representation agreements, except with the consent of the prospects' exclusive representatives or at the direction of prospects. (Adopted 1/93, Amended 1/04)"*

POST-CLOSING DISPUTES

The transaction closed last month. In the offer, the parties agreed to escrow funds for the septic system to be replaced post-closing. The funds are being held by the title company. When the contractor arrived to begin the work, the buyer stopped the contractor because the buyer wanted the septic system to be installed in a new location, which will cost more than the original estimate. The seller wants the septic system installed according to the original estimate and plan agreed upon in the offer. How should the agent proceed?

Once a transaction has closed, the agent has no responsibility to assist the buyers with this situation or to give the buyers advice. An agent's authority to act on behalf of a party and provide limited legal services under the doctrine of the *Dinger* case concludes when the agency agreement ends, which is at closing. Getting involved at this point will only expose the agent to potential liability, for example, for the unauthorized practice of law. The parties should be advised that the issue would need to be resolved by the parties themselves or with the assistance of legal counsel.

The resolution of this issue depends on the language addressing the post-closing repairs in the offer and in the escrow agreement the parties entered into with the title company. The parties should be referred to the title company and legal counsel.

To find an attorney, a person may contact the State Bar of Wisconsin's Lawyer Referral Service (LRS). When calling the LRS, a legal assistant helps determine the nature of the potential dispute and can refer attorneys in the caller's area who have practice in matters related to the potential dispute. They can visit the LRS online, or they may call 800-362-9082, Monday through Friday, from 8:00 a.m. to 5:00 p.m.

MOBILE HOME AND MANUFACTURED HOME SALES

The agent was contacted by a seller who wants to sell their mobile home. The seller does not own the land and leases the land from the mobile home park. Can the agent list a mobile home that does not include real estate?

With respect to Wisconsin real estate agents selling manufactured homes, first it must be determined whether the manufactured or mobile home is classified as real estate or personal property. A manufactured homes dealer license is not required for those transactions where the manufactured or mobile home is part of a real estate transaction, along with the site where the manufactured home is located. In such a case, an agent can use the residential offer to purchase form or another approved form might otherwise be appropriate in the transaction.

Per Wis. Stat. § 70.043 regarding the taxation of manufactured or mobile homes, if a mobile home is connected to utilities and set on a foundation on land that is owned by the mobile home owner, the mobile home is treated as real estate. In *Ahrens v. Town of Fulton*, 2002 WI 29, 251 Wis. 2d 135, 641 N.W.2d 423, the Wisconsin Supreme Court indicated that a mobile home is an improvement to real property if the home is resting for more than a temporary time, in whole or in part, on some means of support other than its wheels.

Alternately, if the manufactured or mobile home is not set on a foundation on the owner's land, as is the case in mobile home parks where the land is leased, the home is classified as personal property. In this case, title is transferred with a Certificate of Title of Manufactured Home issued by the Manufactured Home Unit at the Wisconsin Department of Safety and Professional Services (DSPS). See **dsps.wi.gov/Pages/Programs/MH/Default.aspx**.

A manufactured home dealer license is required if two or more manufactured homes are sold in a calendar year. This is stated at **dsps.wi.gov/Pages/Professions/MHDealersSalespeople/Default.aspx**.

Note: because someone holds a real estate credential does not authorize participation in such a transaction, including advertising the sale of a manufactured home. Some MLSs as a courtesy allow listings in the MLS, but the transaction is not real estate brokerage as defined in Wis. Stat. Ch. 452. It is recommended agents check errors & omissions insurance as well as office policy before engaging in such a transaction. The agent may refer directly to each MLS where they are a subscriber if the MLS allows entry of a non-real estate-based interest.

The approved real estate forms are arguably inappropriate for these personal property transactions. The forms used by manufactured home dealers are described in Wis. Admin. Code § SPS 305.323 and may be viewed at **dsps.wi.gov/Pages/Professions/MHDealersSalespeople/Default.aspx**. However, there is a question whether completing these forms without a manufactured home credential from the DSPS constitutes the unauthorized practice of law.

REAL ESTATE CONDITION REPORT

The agent is listing a property. The seller has provided a list of improvements they have done, such as repairing damage caused by flooding. The seller asked the agent whether they need to disclose the flooding on the real estate condition report (RECR) since all the damage has been repaired. How should the agent respond?

Unfortunately, the agent cannot advise a seller whether a seller must disclose certain conditions. Advising a seller on how to complete the seller's RECR would be seen as the unauthorized practice of law, which is a violation of Wis. Admin. Code § REEB 24.06 and Article 13 of the REALTOR® Code of Ethics. Whether any item or condition should be disclosed is a judgment call for the seller and the seller's legal counsel.

The seller would disclose defects of which the seller is aware. Aware, for purposes of the RECR, means to "have notice or knowledge." Depending on the seller's knowledge and any current inspection report, the seller may or may not have a disclosure obligation in the RECR. It is the seller's decision, in consultation with private legal counsel, whether the RECR needs to disclose the flooding that previously occurred and has since been remedied.

Whether the current seller discloses information in the RECR about conditions that have been repaired, remediated or fixed is a matter for each seller to discuss with legal counsel, not the agent. While a seller may believe that an item that has been repaired is no longer a defect, the buyer's attorney may argue in court that all past and present defects should be revealed. Thus, sellers may benefit from more liability protection in the long run by disclosing corrected defects or by explaining the corrective measures taken in the RECR. This risk analysis should be conducted in consultation with legal counsel.

The listing agent and cooperating agents have a duty to disclose material adverse facts, information suggesting the possibility of material adverse facts, and also inconsistencies from the seller's disclosures, if any, as required by Wis. Admin. Code § REEB 24.07(2), (3) and (6).

When taking a listing, an agent conducts a competent, diligent inspection of the property and asks the seller for a written report regarding the property condition. The seller will be responsible for their disclosures, or for the failure to disclose. The agent then compares the seller's disclosures with the agent's observations and knowledge.

Wis. Admin. Code § REEB 24.07(1) requires listing agents to make inquiries of the seller regarding the condition of the property and request the seller provide a written response to the inquiry. If the seller makes no disclosure or if the seller's disclosure is incomplete, inaccurate or inconsistent with the agent's observations and knowledge, then a written material adverse fact disclosure may be given by the agent to disclose items that are material adverse facts or information suggesting the possibility of material adverse facts.

The agent should also document that the agent asked the seller about the condition of the property and requested a written response. How the seller fills out the RECR or any refusal to fill out a RECR is up to the seller and the seller's legal counsel. Documenting this request may help mitigate potential liability for the agent and the firm.


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

LEGAL

STAYING IN YOUR LANE

AVOIDING THE UNAUTHORIZED PRACTICE OF LAW IN REAL ESTATE

BY MATT ENGDAHL
WRA LEGAL INTERN

Real estate agents are essential to the buying and selling process. They help parties complete approved forms, educate clients about market conditions, and navigate complex transactions with efficiency and ease. But to protect clients, customers and themselves, agents must recognize which questions they can — and cannot — answer, staying firmly within their professional lane.

Real estate agents are invaluable in property transactions and can help parties to a transaction in many ways. During a transaction, consumers often look to agents to provide advice on forms, contractual provisions, housing market changes and negotiations. It is essential and important that agents help the parties and guide them throughout the transaction, but it is even more important to know where that guidance ends.

Agents are encouraged to provide a general explanation of provisions, forms and parties' obligations, but they should not make statements about the legal rights of the parties. Agents can provide data about the housing market, such as number of closings, average pricing in the region, and statistics regarding trends in housing affordability. Agents should be careful to avoid any statistics or representations regarding demographics of the region, quality of schools, or discussions about whether the area is suited for families.

Agents can also help parties by completing approved forms according to the instructions of the party, drafting addenda or additional provisions, and providing general explanations of contract sections. Agents can help with pricing decisions, but it is important not to give legal advice in the process, such as how to hold title to a property. For example, an agent can tell a party that a house with similar square footage or in a nearby neighborhood sold for a specific price, but the agent should not suggest whether to take title as joint tenants or tenants in common.

When providing information to parties, agents should be objective. When working with a client, an agent also acts in the client's best interest within the bounds of license law. A listing agent must inspect a property prior to listing and ask the seller to complete a real estate condition report (RECR). Other agents must inspect a property prior to or during a showing. All agents must disclose material adverse facts in writing to all parties in a timely manner. Agents must walk through the property and examine the condition of the property and disclose any material adverse facts, but agents should not give opinions on these facts. For example, an agent could disclose that they saw a wet spot in the basement or evidence of past water damage on a ceiling, neither of which were reported in the seller's real estate condition report (RECR), but an agent could not give legal advice to the buyer about the buyer's rights if they purchase the property and discover the seller had prior knowledge of the condition issues.

Real estate agents cannot give advice or opinions on how to hold title, which kind of deed to use to transfer or receive title, potential resolutions to conflicts over property lines and encroachments, and which property conditions a party should disclose. Agents should also not give recommendations on which loan program or insurance product is suitable for a party. For example, an agent should not tell a party which mortgage rate to expect or which insurance premiums the party should expect to pay. However, an agent can say what the average interest rate is or other general statistics that may apply to the party.

According to Wis. Stat. § 452.40(2), "licensees cannot provide advice or opinions concerning the legal rights or obligations of parties to a transaction." Agents should not be giving parties any legal advice at any point in the transaction. If an agent does provide legal advice to a party, intentionally or unintentionally, they can face serious consequences.

Firstly, an agent could face a REALTOR® Code of Ethics violation if they are a REALTOR® member. Article 13 of the Code says that a REALTOR® cannot engage in activities that constitute the unauthorized practice of law and should always recommend that legal counsel be obtained. If a REALTOR® is found to have violated the Code, they could be required to enroll in further continuing education, receive a letter of reprimand, or potentially have to pay a fine. Further, Wis. Admin. Code § REEB 24.06 also prohibits the unauthorized practice of law by a real estate agent.

If an agent violates this regulation, they could face a fine, a license suspension or even potentially lose their license permanently. Lastly, a party to the transaction could sue the agent for damages related to the unauthorized practice of law in violation of license law. A firm could terminate an agent's association with the firm for engaging in the unauthorized practice of law.

Agents have many resources they can use when they are asked legal questions by parties. Members of the WRA can always contact the WRA Legal Hotline, which can answer many legal questions that arise during a transaction. The WRA has a staff of attorneys who can answer a wide variety of hotline calls and questions related to real estate transactions and all the forms that are included in the WRA Forms Library. The hotline can provide answers via a phone call with one of the attorneys or a written response sent via email. Agents should still ensure that they are accurately representing the hotline's answer when relaying it back to a party. The hotline can also be used for more general questions the agent may have: the forms to use in a specific transaction, licensing questions or any other questions that arise during a transaction. Keep in mind, the WRA Legal Hotline cannot provide legal advice but can provide legal information such as which form is appropriate, what the law says regarding a particular issue, and the options that parties may have when working through transactional provisions.

Another source of information about real estate laws comes from the legal section of the WRA's monthly *Wisconsin Real Estate Magazine*. The magazine is a great source of general information about changes to the housing market, recent legal cases that impact property owners, and model hotline questions and answers. "The Best of the Legal Hotline" article in each issue of the magazine is a great resource to answer any questions that an agent may have. Further, the additional legal articles in each magazine provide helpful legal information on a wide variety of topics, such as short-term rentals, water rights, disclosures and many more. Agents can look at the current magazine or any past magazines to answer some of the questions they may have. If the agent is still unsure or unclear about the answer, they should consult legal counsel or the WRA Legal Hotline.

Another resource the WRA provides is the monthly Legal Update, which covers recent legal changes to the world of real estate. These updates provide introductory information on many of the new changes to the real estate world. These videos cover topics such as information about the practice changes from last year's National Association of REALTORS® (NAR) settlement, access to property during a transaction, independent contractor agreements and new forms. These videos are short and to the point. If an agent needs additional information, they can consult their supervising broker or additional sources, such as the WRA Legal Hotline.

Most importantly, an agent should encourage parties to consult their own attorneys with any legal questions they may have. Attorneys can offer legal advice to their clients and outline many of the legal impacts of each provision in the contracts. While all WRA and statewide forms are reviewed by attorneys, that does mean a party does not need an attorney.

Agents should not suggest specific attorneys or be in referral agreements with specific attorneys. Agents can suggest that parties contact the State Bar's Lawyer Referral Service (LRS). When calling the LRS, a legal assistant helps determine the nature of the potential dispute and can refer attorneys in the caller's area who have practice in matters related to the potential dispute. They can visit the LRS online at **www.wisbar.org/LRS** or they may call 800-362-9082, Monday through Friday, from 8:00 a.m. to 5:00 p.m.

REEB 24.06 Unauthorized practice of law.

(1) Unauthorized practice of law prohibited. Licensees shall not engage in activities that constitute the unauthorized practice of law.

(2) Legal counsel not to be discouraged. Licensees shall not discourage any person from retaining an attorney.

FINCEN REPORTING REQUIREMENTS: WHAT DO AGENTS NEED TO KNOW?

BY JENNIFER LINDSLEY
WRA DIRECTOR OF LEGAL SERVICES AND LICENSING

Starting December 1, 2025, 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 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" to 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.

WILL THERE BE A COST ASSOCIATED WITH FILING THE REPORT, AND 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?

As mentioned earlier in this article, agents should not collect the information necessary to file the report. Parties should be providing that information 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 is available in Transaction (zipForm Edition) and the WRA Forms Library. For more information, see the September 2025 FinCEN Legal Update at **www.wra.org/LegalUpdates**.

Final takeaways

- Effective date: December 1, 2025
- Scope: Nationwide, no minimum price, covers most 1–4 family residential transfers to entities/trusts without institutional financing
- Responsibility: Settlement, title or escrow agents as well as attorneys

Review FinCEN's Frequently Asked Questions:
www.fincen.gov/system/files/shared/RREFAQs.pdf

LEGAL RESOURCES

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

LEGAL LANDSCAPE ON NOVEMBER 6

Get the latest news about Wisconsin real estate law with the WRA's Legal Landscape series: a bi-monthly, 30-minute webinar series hosted by WRA Legal Hotline attorneys. Save the date: the next webinar is scheduled for November 6, 2025.

Plus, this webinar series is included with WRA membership — all you have to do is register, watch and learn!

Watch for webinar registration:
www.wra.org/LegalLandscape
(WRA login required)

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 login required)

LEGAL UPDATES

Real estate law is always on the go, but you can 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.

See the updates: **www.wra.org/LegalUpdates**
(WRA login required)

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

STARTING EARLY

HOW REALTORS® SHAPE WISCONSIN'S POLITICAL FUTURE

BY NATHAN CONRAD
WRA DIRECTOR OF GRASSROOTS POLITICAL ADVOCACY AND ENGAGEMENT

2025 is beginning to wind down, and as the new year approaches, the election season is already underway. This upcoming spring will bring a wide range of activity at every level, from local village trustee and city council races to county board contests. The same will be true for judicial races at the Wisconsin Court of Appeals and the Wisconsin Supreme Court.

Once the first round of elections concludes, Wisconsin will once again be in the national spotlight as a battleground state with congressional races that could determine control of Congress. Of the eight seats in the U.S. House of Representatives, two races will draw the most attention. Both Congressman Bryan Steil and Congressman Derrick Van Orden, who have been endorsed by NAR as REALTOR® champions, will face tough competition for their seats next November as significant money flows in from both sides.

There will also be several highly targeted races for the state Assembly and state Senate. Early next year, the WRA will begin its rigorous candidate vetting process for open seats. This includes live interviews, with members of local REALTOR® organizations providing recommendations to the WRA's RPAC board of trustees for endorsements and financial support.

The same process applies to candidates seeking the governor's office. After the primaries, the WRA will invite campaigns appearing on the November ballot to participate in interviews. The Strategic Advisory Committee will then provide recommendations to the WRA board of directors — a process that may lead to an endorsement.

One thing all of these races have in common is the importance of endorsements. The WRA has a long history of endorsing candidates, and an endorsement provides more than potential financial support. It also helps engage members to support candidates directly.

This support can come through the WRA Direct Giver program, highlighted in last month's magazine, as well as through outreach that engages the public in backing candidates who share REALTOR® priorities.

It is also important to recognize that local associations can get involved in endorsing candidates for local races. Whether it is a small-town mayor with a strong pro-housing record or a slate of county board candidates interested in regulatory reform to increase housing inventory, local endorsements play a vital role in shaping the political landscape.

Many local associations already have templates and plans for endorsing local candidates in 2026. These may include live interviews or questionnaires to learn where candidates stand. Either approach provides valuable insight into which candidates will support REALTOR® priorities.

The impact of local endorsements cannot be overstated. Local elections often serve as the starting point for future REALTOR® champions. The city council member your board supports today could become a state assembly representative who prioritizes housing. The county board member backed by your local REALTOR® association could one day cast the deciding vote in the state Senate on a property rights package.

Starting early creates the best foundation for advancing statewide REALTOR® legislative priorities. The first and most effective place to begin is by endorsing local candidates who want to make real estate a central part of their political platform.

Is your local association preparing early? Have you considered being part of the decision-making process? Now is the time to get involved.

RPAC

REALTORS® POLITICAL ACTION COMMITTEE

REAL ESTATE ADVOCACY

SEE THE 2025 SLATE OF MAJOR INVESTORS

The REALTORS® Political Action Committee (RPAC) major investors are a passionate group of REALTORS® whose investments shape the future of the real estate industry.

Learn more and find out how to become a major investor:

www.wra.org/RPACMajorInvestors

President's Circle: This icon designates an influential group of REALTORS® who contribute $2,000 directly to REALTOR®-friendly candidates per requests from NAR and RPAC trustees.

RPAC Hall of Fame: This icon designates members of the RPAC Hall of Fame with an aggregate lifetime investment of $25,000 or more.

RPAC major investors are current as of September 19, 2025, and appear in the order in which they pledged contributions.

PLATINUM "R"s

($10,000) $7,000 Direct Giver; $3,000 NAR RPAC

Jim Imhoff
First Weber Inc.
Madison

Mary Rufledt
Elite Realty Group
Eau Claire

GOLDEN "R"s

($5,000) $3,500 Direct Giver; $1,500 NAR RPAC

Cori Lamont
Wisconsin REALTORS®
Association, Madison

Brad Lois
Bear Realty of Burlington
Inc., Burlington

Tom Larson
Wisconsin REALTORS®
Association, Madison

Joe Horning
Shorewest REALTORS®
Brookfield

Mary Gilbank
Shorewest REALTORS®
Janesville

Rita Blenker
Century 21 Gold Key Realty
Inc., Marshfield

John Flor
Keller Williams Realty
Diversified, Chetek

Patricia Zuzek
Fieldstone Real Estate
Specialists, Lakeville

John Horning
Shorewest REALTORS®
Brookfield

Dan Lawler
Dan Lawler Broker
Rice Lake

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

Dawn Christensen
Century 21 Ace Realty
Appleton

Andy Beiser
Beiser Realty
Winneconne

David Pope
Fieldstone Real Estate
Specialists, Lakeville

Julie Winter-Paez
RE/MAX Property Pros
Eagle River

Rose Bogosian
Gonnering Realty Inc.
Kenosha

CRYSTAL "R"s

($2,500) $1,750 Direct Giver; $750 NAR RPAC

Tracy Johnson
Commercial Association of REALTORS® Wisconsin
Milwaukee

Peter Ogden
Ogden & Company Inc. AMO, Milwaukee

Michael Zahrt
First Weber Inc.
Wausau

Michael Karisny
Acre Realty
Appleton

Macy Walter
Shorewest REALTORS®
Clinton

Becky Merwin
Berkshire Hathaway Starck Real Estate, Lake Geneva

Brittany Voigt
Century 21 Ace Realty
Neenah

Lora Bladow
RE/MAX Excel
Wausau

Ashley Fredrick
NextHome Hub City
Marshfield

Jordan Leonhard
Mortgage Experts Team of Waterstone Mortgage
Marshfield

Kelly Weiler
Beiser Realty LLC
Medford

Brian Slinkman
NextHome Partners
Wisconsin Rapids

Michael Brandner
Gowey Abstract & Title Company, Medford

Kelly Kleist
Century 21 Dairyland Realty North, Medford

Mary Duff
Stark Company REALTORS®, Madison

Tim Besaw
Besaw Properties
Green Bay

Adam Redman
Redman Realty Group
Minocqua

Rob Rybarczyk
Coldwell Banker Action Realty, Schofield

Joe Murray
Murray Consulting LLC
Madison

Max Rea
RE/MAX Excel
Schofield

Dave Stark
Stark Company REALTORS®, Madison

Tonya Thomsen
Modern Realty Partners
Waukesha

STERLING "R"s

($1,000) $700 Direct Giver; $300 NAR RPAC

Jeff Hoffman
The Boerke Company Inc., Milwaukee

Marne Stuck
Greater Milwaukee Association of REALTORS®
Milwaukee

Roger Mater
RE/MAX Service First LLC, Brookfield

Mark Bourque
Berkshire Hathaway HomeServices Epic Real Estate, Kenosha

Mike Kunesh
The Commercial Place
Appleton

Jan Torres
Southshore REALTORS® Association, Kenosha

Dan Lee
First Weber Inc.
Madison

Chris Carrillo
Metro MLS
Milwaukee

Todd Battle
Zilber Property Group
Milwaukee

Shannyn Franklin
RE/MAX Elite
Salem

La Crosse MLS Corp.
La Crosse

REALTORS® Association of Northeast Wisconsin
Appleton

Michael Sewell
Coldwell Banker Real Estate Group, Green Bay

Ray Leffler
RE/MAX Newport Elite
Racine

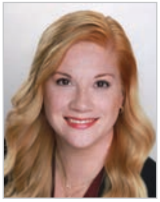
Jack Drzewiecki
Acre Realty
Appleton

Steve Anderson
Anderson Commercial Group LLC, Franklin

Jason Geiger
Geiger REALTORS®
Verona

Stacey McKinney
McKinney Realty LLC
Cable

Andrew Hay
Guy Lloyd Inc.
Racine



Tina Balaka
Shorewest REALTORS®
Greenfield

Lori Muller
Exit Elite Realty
Appleton

Peter Sveum
Coldwell Banker Real Estate Group, Stoughton

Margaret Labus
Berkshire Hathaway Starck Real Estate, Fontana

Gary Grolle
Keating Real Estate
Genoa City

Angela Kallay
Century 21 Benefit Realty
Franklin

Diane Campshure Walczyk
Resource One Realty
De Pere

Ted Dentice
Shorewest REALTORS®
Shorewood

Patti Zurla
Compass Wisconsin
Trevor

Central Wisconsin MLS
Mosinee

Alexis Hirsig
Real Broker LLC
Milwaukee

Taylor Hansen
Weichert REALTORS® Place Perfect, Green Bay

Lakes Area REALTORS® Association
Elkhorn

Bob Webster
Compass Wisconsin
Lake Geneva

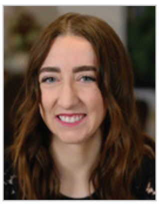
Shawn Pfaff
First Weber Inc.
Fitchburg

Robert Morrone
Prime Realty Group
Kenosha

S.R. Mills
Bear Realty Inc.
Kenosha

Pamela Larkin
First Weber Inc.
Wausau

Phillip Larkin
First Weber Inc.
Wausau



Sammy Brock
Brock and Decker Real Estate, Marshfield

Sue Decker
Brock and Decker Real Estate, Marshfield

Paul Knoblock
Coldwell Banker Action Realty, Wausau

Lisa Marshall
REALTORS® Association of South Central Wisconsin
Madison

STERLING “R”s

($1,000) $700 Direct Giver; $300 NAR RPAC

Gizo Ujarmeli
AmaxImmo Real Estate
Wausau

Adam Williquette
American Commercial
Real Estate, West Bend

Amy Curler
First Weber Inc.
West Bend

Joe Germain
Woods & Water Realty Inc.
Chippewa Falls

Alan Iverson
Castle Realty LLC
La Crosse

Amber Iverson
Castle Realty LLC
La Crosse

Kimberly Curtis
Shorewest REALTORS®
Hartford

Tom Telderer
RE/MAX Lakeside
Wauwatosa

Tricia Chartier
Coldwell Banker Realty
Wauwatosa

Josh Neumann
OneTrust Real Estate
Brokered by eXp Realty
Holmen

Jim Emmer
Emmer Real Estate
Group, West Bend

Chris DeVincentis
Legendary Real Estate
Services, Lake Geneva

Dan Kruse
Century 21 Affiliated
Madison

Door County Board of REALTORS®
Sturgeon Bay

Door County MLS
Sturgeon Bay

Dana Keegan
Realty Executives
Integrity, Cedarburg

Stacey Hennessey
Century 21 Affiliated
Appleton

Benjamin Lyons
RE/MAX Lyons Real
Estate, Waupaca

Char Glocke
La Crosse Area REALTORS®
Association, La Crosse

Robert Proctor
Axley Brynelson Law
Firm, Madison

Jennifer Parr-Murphy
Coldwell Banker Advantage
Nekoosa

Angie Wilson
Gerrard-Hoeschler
La Crosse

Tom Wilson
Gerrard-Hoeschler
La Crosse

Jillian Hugo
Coldwell Banker River Valley
REALTORS®, Onalaska

Carey Maurer-Martin
RE/MAX 24/7 Real
Estate LLC, Appleton

John Koeller
Coldwell Banker Real
Estate Group, Shawano

James Zierden
Coldwell Banker Real
Estate Group, Shawano

Terry Hilgenberg
Coldwell Banker Real
Estate, Shawano

Michael Richgels
RE/MAX Results
Onalaska

Wade Hetrick
Acre Realty
Winneconne

Scott Bush
Greater Milwaukee
Association of REALTORS®
Milwaukee

Pat Kaster
River City REALTORS®
Green Bay

Christine Howard
Bank Five Nine
Pewaukee

Shawn Govern
Perfection Plus Real
Estate Services, Milwaukee

Mark Kivley
RE/MAX Lakeside
Milwaukee

Catherine Bade
Edina Realty Inc.
Eau Claire

Kent Gabrielson
Coldwell Banker River Valley
REALTORS®, Onalaska

Phil Hilgenberg
Hilgenberg Realty
Green Bay

Tom Didier
RE/MAX United LLC
Port Washington

Wendy Gauss
Gauss House Realty
Kenosha

Casey Clickner
Shorewest REALTORS®
Wauwatosa

Dan Stacey
RE/MAX Results
La Crosse

STERLING “R”s

($1,000) $700 Direct Giver; $300 NAR RPAC

Southshore REALTORS® Association
Kenosha

Steve Lane
First Weber Inc.
Stevens Point

Matt Zipter
Shorewest REALTORS®
Grafton

Roger Stauter
Stark Company
REALTORS®, Sun Prairie

Ryan Olson
Coldwell Banker River Valley
REALTORS®, Onalaska

Keith Wilkes
NextHome Partners
Wisconsin Rapids

Carolynn Powers
Keller Williams Thrive
Racine

Brett Moravitz
Dane Arthur Real Estate
Agency, Cumberland

Darin Moravitz
Dane Arthur Real Estate
Agency, Turtle Lake

Gregory Dallaire
Dallaire Realty
Green Bay

Sarah Cole
Landmark Realty LLC
Milwaukee

Shawna Alt
First Weber Inc.
Madison

Michael Pietrek
Edina Realty Inc.
Onalaska

Andy Szymanskyj
Launch Realty Group
East Troy

Connie Erickson
Shorewest Door County
Sister Bay

Jackie Kumm
Edina Realty Inc.
New Richmond

Steve Beers
Compass Wisconsin
Lake Geneva

MaryKay Shumway
Kellstrom-Ray Agency
Sister Bay

John Mazza
CBRE Inc.
Milwaukee

Tom Richie
Real Estate Solutions
Rice Lake

Michael Zollicoffer
Infinity Realty Inc.
Mequon

Todd Schwartz
Chippewa Valley Real
Estate, Eau Claire

Kevin Porter
Porter Realty LLC
Ashland

Angela Walters
eXp Realty LLC
Brown Deer

Fred Prassas
PMC Management of
Northern Wisconsin
La Crosse

Ben Gentile
Epique Realty
Pleasant Prairie

Stan Hill
Stark Company
REALTORS®, Madison

Mike Theo
Mike Theo Consulting
LLC, Madison

Tim Dunne
Dunne Commercial
Properties, Menomonee Falls

Tom McCormick
Exit Realty Horizons
Wauwatosa

Kyle Broom
Badger Realty Team
Cottage Grove

Tim Roehl
Coldwell Banker Real
Estate Group, Verona

Erik Sjowall
Bunbury & Associates
REALTORS®, Madison

Thomas Van Ess
First Weber Inc.
Verona

Sheri White
eXp Realty LLC
Madison

Anne Baranski
Badger Realty Team
Cottage Grove

David Mays
First Weber Inc.
Madison

REALTORS® Association of Northeast Wisconsin MLS
Appleton

NEW WRA FORM PREPARES BUYERS AND SELLERS FOR FINCEN RULE

The new WRA-FD FinCEN Report Disclosure for Wisconsin Properties form is now available in Transactions (zipForm Edition) and the WRA Forms Library. This form gives agents a simple way to inform buyers and sellers early in a transaction about potential federal reporting requirements and what information they may need to provide to the title company. By using the form, you can help clients prepare without taking on the risk of handling sensitive personal data on your own.

Why the new form? Beginning December 1, 2025, the U.S. Treasury's Financial Crimes Enforcement Network (FinCEN) will require settlement professionals — typically title or escrow agents — to file reports for certain non-financed residential real estate transfers involving entities or trusts. These transactions include all-cash sales, seller-financed deals and privately financed purchases, with no minimum price threshold and nationwide application.

Although agents are not responsible for filing the FinCEN report, their clients will need to gather detailed information such as trust documents, incorporation papers and Social Security Numbers. The WRA-FD form ensures buyers and sellers are aware of these requirements early on, preventing delays at closing and keeping agents out of the data collection process.

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