September 2025 Vol. 41, No. 9

WISCONSIN REAL ESTATE MAGAZINE

INSIDE this Issue:

ADVOCATE.
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EQUAL HOUSING LENDER

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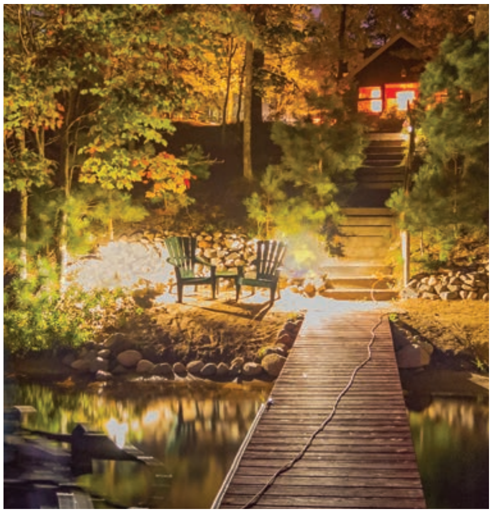

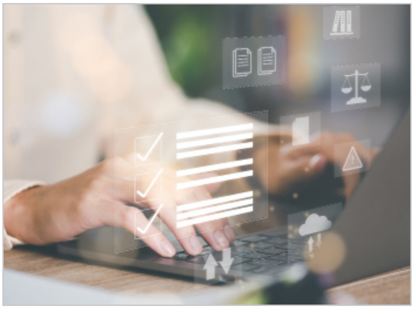

JULY HOUSING REPORT

INVENTORY IMPROVEMENTS MODERATE PRICE APPRECIATION AS SALES FLATTEN

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

July 2025 Wisconsin housing report at a glance:

- Home sales slipped 0.3% year over year.
- The median price rose 4.5% to $337,125.
- Year-to-date sales were up 0.5% vs. July 2024.
- Supply improved statewide.
- The number of listings increased 7.3% vs. July 2024.

See the full report: **www.wra.org/HSRJul2025**

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.

JULY HOUSING

6,820
CLOSED SALES JULY 2025
-0.3%
FROM JULY 2024

$337,125
MEDIAN PRICE JULY 2025
+4.5%
FROM JULY 2024

ACTIVE LISTINGS BY PRICE

PRICE RANGE	NUMBER OF LISTINGS
$0-$124,999	1,068
$125,000-$199,999	2,671
$200,000-$349,999	6,992
$350,000-$499,999	5,703
$500,000 & higher	6,589

23,019
TOTAL STATEWIDE LISTINGS JULY 2025
+7.3%
FROM JULY 2024

MEDIAN PRICES BY REGION

CENTRAL	$270,000
NORTH	$315,125
NORTHEAST	$310,000
SOUTH CENTRAL	$386,000
SOUTHEAST	$360,000
WEST	$325,000

AVERAGE DAYS ON MARKET

66 DAYS JULY 2025
COMPARED WITH
65 DAYS JULY 2024

MONTHS OF INVENTORY

4.1 JULY 2025
3.8 JULY 2024

MONTHLY HOUSING ACTIVITY

Statewide	July 2025	July 2024	% Change	Year to Date 2025	Year to Date 2024	% Change
New Listings	8,820	8,499	+3.8%	N/A	N/A	N/A
Total Listings	23,019	21,452	+7.3%	N/A	N/A	N/A
Closed Sales*	6,820	6,843	-0.3%	37,819	37,622	+0.5%
Median Sales Price	$337,125	$322,500	+4.5%	$325,000	$305,000	+6.6%
Months of Inventory	4.1	3.8	+7.9%	N/A	N/A	N/A
Avg. Days on Market	66	65	+1.5%	N/A	N/A	N/A
Affordability Index	122	120	+1.7%	N/A	N/A	N/A

	Median Price			Closed Sales		
Region	July 2025	July 2024	% Change	July 2025	July 2024	% Change
Central	$270,000	$240,000	+12.5%	482	461	+4.6%
North	$315,125	$270,000	+16.7%	698	623	+12.0%
Northeast	$310,000	$291,000	+6.5%	1,257	1,241	+1.3%
South Central	$386,000	$376,750	+2.5%	1,366	1,410	-3.1%
Southeast	$360,000	$340,000	+5.9%	2,379	2,459	-3.3%
West	$325,000	$306,000	+6.2%	638	649	-1.7%

*Report criteria: Reflecting data through July 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

FAIR HOUSING CHALLENGE

The Fair Housing Challenge invites REALTORS® to take the lead in building a more inclusive, educated and equitable real estate profession. When REALTORS® understand the history, laws and ongoing issues surrounding fair housing, everyone benefits — from clients to communities to the industry as a whole.

Step up and take the challenge by completing all three steps:

- Fairhaven 2.0
- Commitment to Excellence (C2EX)
- One of the following courses:
    - At Home with Diversity (AHWD)
    - Bias Override: Overcoming Barriers to Fair Housing

Finish all three, and you'll earn a fair housing challenge emblem — a visible mark of your leadership and dedication to fairness in every transaction!

See complete details and get started on your challenge:
www.wra.org/fairhousingchallenge

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RESEARCH THAT SHAPES POLICY

BY TOM LARSON
WRA PRESIDENT AND CEO

When people think of the Wisconsin REALTORS® Association (WRA), they often think of advocacy, education or legal support. While those are essential parts of our mission, another critical pillar — one that is often behind the scenes — is research. At the WRA, we believe sound public policy must be grounded in facts and data, not emotions or assumptions. That's why our team continually invests in credible, data-driven research to support legislation, inform local policy, and protect the ability of Wisconsinites to own, buy and sell real estate.

Whether we're promoting solutions to Wisconsin's housing shortage, defending against harmful zoning ordinances or fighting for fair housing assessments, our research efforts provide the foundation for the policy initiatives we pursue and protect. In simple terms, good data leads to good decisions.

WHY RESEARCH MATTERS

In today's fast-changing real estate environment — where public debates are often shaped by headlines, hearsay or emotion — the WRA's role in producing and commissioning reliable research has never been more important. Over the past decade, we've deepened our commitment to conducting research that does more than diagnose problems; it proposes real, workable solutions that policymakers can implement.

We don't just advocate; we provide solutions. Our research empowers elected officials, business leaders and REALTORS® to make informed decisions about Wisconsin's most pressing housing and real estate challenges.

RECENT AREAS OF FOCUS

Workforce housing
One of the most urgent policy issues facing Wisconsin is our housing supply shortage, particularly for middle-income and first-time buyers. In recent years, the WRA has published multiple studies highlighting how restrictive zoning, development delays and excessive fees contribute to a shortage of affordable workforce housing across urban, suburban and rural areas alike. Our work has helped shape recent bipartisan legislation aimed at removing local barriers to new housing development — a major step toward a more sustainable and inclusive housing market.

Land use and zoning reform
Local governments hold immense influence over what gets built, where and at what cost. That's why we've commissioned reports that analyze how zoning policies — especially outdated or exclusionary ones — limit housing choice and drive up costs. These findings have informed state-level reform proposals and local planning conversations statewide.

Property rights and local regulation
From short-term rentals (STR) to historic preservation rules to shoreline restrictions, local ordinances can often infringe — intentionally or not — on basic property rights. Through legal

analysis and case studies, the WRA's research has helped define what reasonable regulation looks like and where it crosses the line. Our work has shaped model ordinances, legislative fixes and even provided legal arguments in court cases that reinforce the right to reasonable use of private property.

ECONOMIC IMPACT OF REAL ESTATE

Beyond policy specifics, the WRA continues to quantify the broader economic role that real estate plays in Wisconsin's economy — from job creation and tax revenue to household wealth and community development. These numbers remind both policymakers and the public that real estate is not just about transactions; it's about building communities and driving local economies.

THIS MAGAZINE: THE ECONOMICS OF SHORT-TERM RENTALS

Our latest research project, featured in this issue of the magazine, takes a close look at the economic impact of STRs in three of Wisconsin's most iconic tourism regions: Door County, Lake Geneva, and Oneida and Vilas counties in the Northwoods. The study — commissioned by the WRA with support from the National Association of REALTORS® — includes in-depth data on visitor spending, local tax revenue, housing supply and regulatory impacts.

It's a timely and important topic, as more local governments weigh how to regulate STRs without compromising tourism, property rights or community character. The article explores how the study's findings can help communities strike that balance — ensuring smart policies that preserve both economic vitality and local control.

LOOKING AHEAD

While some research on these topics is aimed at the academic community, the WRA tries to be strategic, actionable and aligned with our core mission: to protect property rights, expand housing opportunities, and promote strong, livable communities throughout Wisconsin.

As new challenges emerge — whether they are affordability, inventory or innovation — the WRA will continue to conduct the necessary research to help REALTORS® lead with knowledge, speak with credibility and provide actionable solutions. Sound research isn't just necessary for informed public policy — it's the foundation for protecting the rights and opportunities for every Wisconsin property owner.

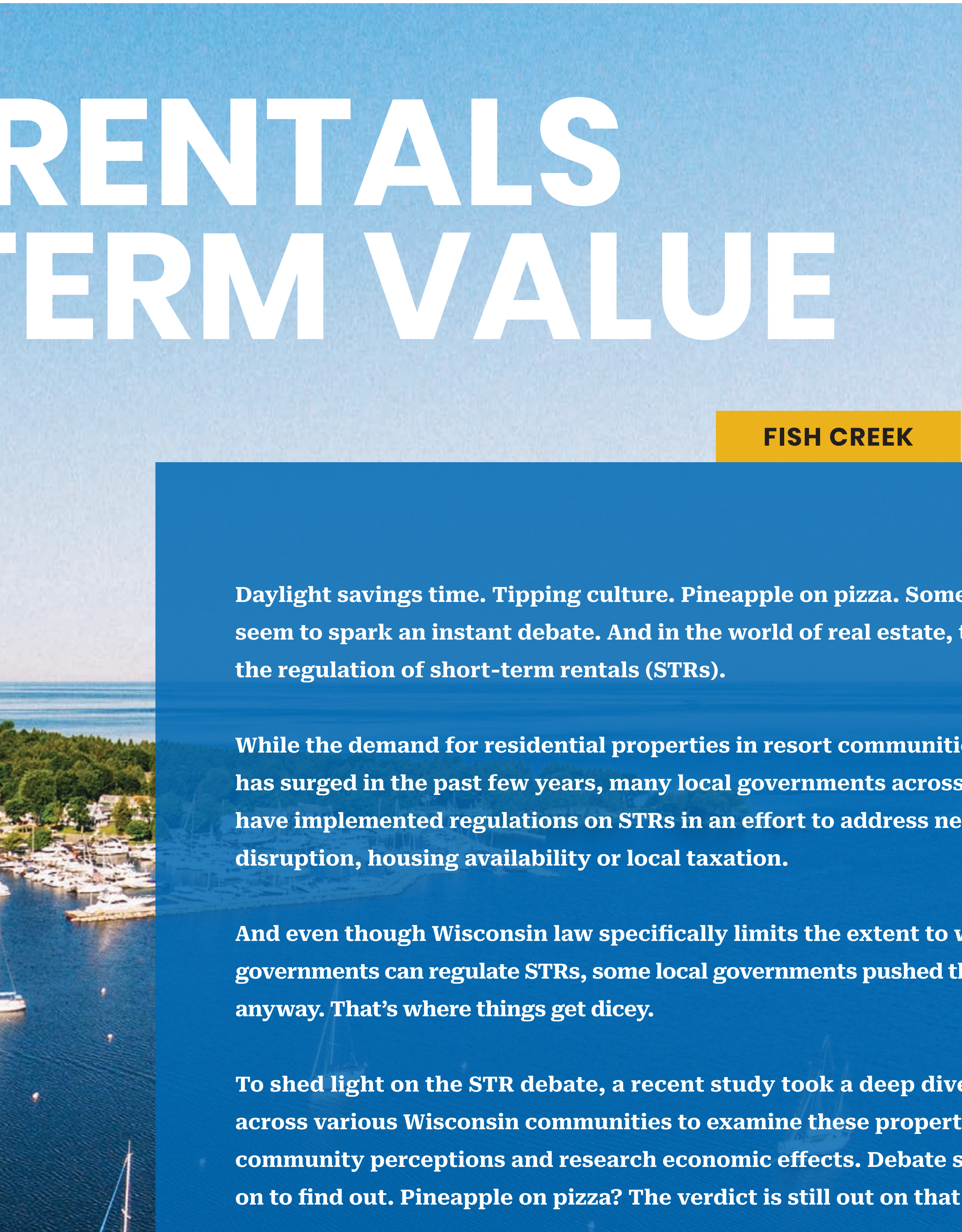
Tom Larson
WRA President & CEO

SHORT-TERM
MEAN LONG-T

BACKED BY DATA AND DEFENDED IN COURT: STRs STRENGTHEN THE STATE ECONOMY

BY LAUREN B. HUBBARD
WRA EDITOR

RENTALS TERM VALUE



FISH CREEK

Daylight savings time. Tipping culture. Pineapple on pizza. Some topics just seem to spark an instant debate. And in the world of real estate, that debate is the regulation of short-term rentals (STRs).

While the demand for residential properties in resort communities in the U.S. has surged in the past few years, many local governments across the country have implemented regulations on STRs in an effort to address neighborhood disruption, housing availability or local taxation.

And even though Wisconsin law specifically limits the extent to which local governments can regulate STRs, some local governments pushed the boundaries anyway. That's where things get dicey.

To shed light on the STR debate, a recent study took a deep dive into STRs across various Wisconsin communities to examine these properties, explore community perceptions and research economic effects. Debate settled? Read on to find out. Pineapple on pizza? The verdict is still out on that one.

STR STUDY AT A GLANCE

To better evaluate the multifaceted effects of STRs, an independent study examined economic, housing and community impacts in three of Wisconsin's most popular tourism destinations: Door County, Lake Geneva, and Oneida and Vilas counties.

Commissioned by the WRA with support from the National Association of REALTORS® (NAR), and conducted by RRC Associates, based in Boulder, Colorado, the study explored three areas of impact:

- **Economic effects:** The study assessed how STRs contribute to and/or challenge local economies.
- **Housing impacts:** The study examined the effects of STRs on housing availability as well as affordability.
- **STR regulation effects:** The study evaluated the outcomes of current regulations.

STUDY INSIGHTS: BY THE NUMBERS

Numbers tell a story — but sometimes that story might be incomplete or misunderstood. In the STR debate, there's plenty of discussion about how STRs affect local economies, jobs and taxes. This study took a close look at the hard data behind STRs to reveal their effects on Wisconsin communities. The following numbers show how STRs contribute to local economies.

STRs grow the local job market

STRs are estimated to have directly or indirectly supported thousands of jobs in the local areas since 2023:

- Door County: 1,040 jobs, generating $96 million in GDP
- Lake Geneva: 400 jobs, generating $51 million in GDP
- Oneida and Vilas: 800 jobs, generating $72 million in GDP

2,240+

jobs created (2023)

1,040+	800+	400+
Door County	Oneida and Vilas	Lake Geneva

STRs generate millions in local tax revenue

STRs play a vital role in supporting local economies through tourism. Since 2023, overnight visitors staying in STRs are estimated to have paid the following in sales and lodging taxes:

- Door County: $9.8 million
- Lake Geneva: $4.2 million
- Oneida and Vilas: $5.5 million

$19.5M

in tax revenue (2023)

$4.2M	$5.5M	$9.8M
Lake Geneva	Oneida and Vilas	Door County

STRs generate millions in tax revenue, highlighting their vital role in supporting local economies through tourism.

STRs drive tourism dollars

STRs boost tourism and have driven millions of dollars to local businesses, including restaurants — maybe some with pineapple on pizza, bars, shops and attractions since 2023:

- Door County: $131 million
- Lake Geneva: $67 million
- Oneida and Vilas: $92 million

$290M+ in tourism spending

STRs boost tourism and drive dollars to local restaurants, bars, shops, attractions and entertainment.

90%

of STRs are individually owned

Owners with large portfolios and multiple properties are rare within the STR market.

STRs are individually owned

The vast majority of STRs are individually owned. Owners with large portfolios and multiple properties are rare within the STR market. Among all STRs within the studied markets, individual owners accounted for these percentages:

- Door County: 91%
- Lake Geneva: 92%
- Oneida and Vilas: 95%

STRs make up a fraction of the market

STRs represent a very small segment of vacation properties in each community. As of 2023, STRs accounted for these small percentages of the entire vacation property market in each area:

- Door County: 4.9%
- Lake Geneva: 4%
- Oneida and Vilas: 8%

SMALL SEGMENT

4% Lake Geneva

4.9% Door County

8% Oneida and Vilas

STRs account for a small segment of all vacation homes.

STUDY INSIGHTS: BEYOND THE NUMBERS

Within the overall context of the main STR debate, there are smaller "sub debates" that often surface in the STR conversation: STRs hurt hotels, and STRs reduce housing supply. Individuals attending town hall events or homeowners association meetings frequently voice such arguments — but perhaps without supporting data or without reviewing the full picture. The joint STR study shed some light on these sub debates.

STRs complement hotels

The study found that STRs don't compete with hotels; instead, STRs serve a different type of overnight visitor. When compared to hotels, STRs offer different amenities, price points, unit sizes and guest experiences. STRs have lower occupancy rates than hotels but higher average daily rentals often due to the size of lodging. Meanwhile, hotels maintain higher occupancy rates and cater to business travelers or travelers looking for shorter stays. Apples and oranges.

STR bans backfire

Another sub debate inside the bigger STR debate is about outright bans — specifically that banning STRs can increase housing supply. The study found otherwise.

When surveyed, STR owners stated that they would not convert their properties to long-term rentals if banned. Instead of shifting their property to a long-term rental, the STR owners would leave their property vacant or would shift the property to their personal use. The actual root cause of housing pressure and limited housing supply? Too little housing development. Banning STRs doesn't solve the problem of low housing supply and doesn't create a boom in new home construction — and worse, STR bans increase the likelihood of pushing STRs into an underground market, where local economies would lose oversight, tax revenue and regulation entirely.

So, sub debates? Squashed.

WISCONSIN'S RIGHT TO RENT LAW

Wisconsin's right to rent law, Wis. Stat. § 66.1014, gives property owners the ability to rent out their property while also preserving neighborhood quality of life. This law ensures that local governments address behavior — not rental activity — by promoting fair and reasonable regulation of STRs by local governments. But the law isn't just about rules; it's also about protecting homeowners and supporting thriving communities. The law aims to:

Protect property rights

The law affirms a property owner's right to use their property as they see fit — including renting it out — while still allowing local governments to address legitimate concerns. This balance prevents broad or arbitrary restrictions that diminish property value or economic opportunity. Municipalities remain empowered to enforce ordinances related to noise, parking, and health and safety just as they do with any property.

Support economic activity

STRs often provide vital income for property owners and also boost local economies by attracting visitors who spend money at local businesses, shops and restaurants. This law supports economic contribution while still preserving neighborhood character through fair regulation.

Prevent overreach and blanket bans

By prohibiting outright bans on rentals shorter than seven days, the law prevents one-size-fits-all restrictions that punish all homeowners for the behaviors of a few. The law ensures that regulations are tailored — not punitive.

STR REGULATIONS IN WISCONSIN

The Wisconsin statutes outline the following five parameters of STR regulations and ownership in Wisconsin:

1. Local governments cannot prohibit STRs

Counties, cities, villages and towns cannot prohibit homeowners from offering rentals for a time frame of seven consecutive days or longer. This law does not apply to condominium associations or homeowners associations.

2. Permits are allowed but must be reasonable

The local permit cannot be overly restrictive, resulting in a de facto prohibition on STRs. Permits should be administrative in nature and contain objective and reasonable standards.

3. Property owners choose a six-month rental cap

The law allows local governments to place a six-month cap on the amount of time that property owners can rent out their home during any 365-day period. The law also allows but does not require local governments to require those six months to be continuous. Property owners choose which six-month period they rent out their property.

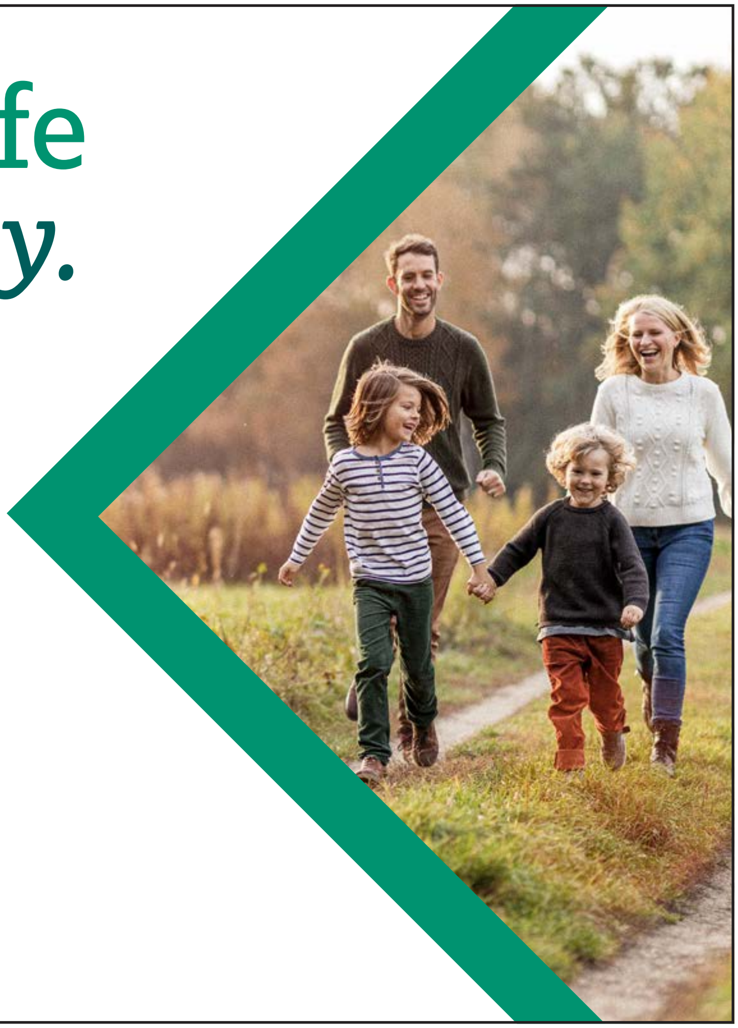
4. A state license is required

While not a new requirement, most STRs must obtain a "tourist rooming house" license from the Wisconsin Department of Agriculture, Trade and Consumer Protection (DATCP).

5. Taxes must be collected from STRs

Property owners and rental platforms are required to collect state sales and use tax.


MINOCQUA



LEGAL WINS FOR STRs

When local ordinances overstep and threaten private property rights, the WRA Legal Action Program steps in. As one of the WRA's most powerful advocacy tools, the WRA Legal Action Program provides legal support in precedent-setting cases that impact real estate practice, property rights and/or housing policy in Wisconsin. From filing amicus, or "friend of the court," legal briefs relevant to a case, to directly litigating on behalf of WRA members involved in a real estate-related legal battle, the Legal Action Program is a powerful and proven method of defending the Wisconsin real estate climate.

In July 2025, the Legal Action Program earned two significant wins in STR cases, both decided by the Wisconsin Court of Appeals, District II.

***Wildwood Estate LLC v. Village of Summit* (2024AP178)**

In this case, the Village of Summit attempted to regulate STRs through its general police powers rather than through its zoning code. At the time, Wildwood Estate was already operating STRs.

The Court of Appeals ruled that when a local ordinance changes how property may be used, due process must be followed — including the notice and hearing requirements in Wisconsin's zoning law, Wis. Stat. § 62.23(7)(d). These procedures exist to protect property rights and give owners a voice when their land use is at stake.

While general police powers may be appropriate for issues like noise or pet rules, STR-specific requirements — such as licensing, insurance, occupancy limits or primary residency — directly impact property use and must go through the zoning process.

In its amicus brief, the WRA highlighted that these competing interests demand a fair and open process and that zoning procedures — not police powers — offer the most appropriate and equitable framework for resolving such community concerns.

The Village of Summit has appealed the case to the Wisconsin Supreme Court, but at the time of publication, the court has not decided whether to take the case. The WRA will keep you posted as the next steps unfold.

***Wisconsin REALTORS® Association Inc. v. City of Neenah* (2024AP994)**

In this case, the court ruled that the WRA had standing — legal authority — to bring the case. The court found:

- At least one WRA member owns property in Neenah intended for STR use.
- The case is directly tied to the WRA's mission of protecting property rights.
- The WRA can effectively represent member interests, avoiding multiple individual lawsuits.

This "associational standing" confirms the WRA's ability to challenge ordinances that harm member rights statewide.

In addition, the court held that the city's STR ordinance violated state law. The court struck down Neenah's ordinance requiring STR properties to be the primary residence of the applicant, ruling that this ordinance conflicts with Wisconsin's right to rent law, which prohibits local governments from banning STRs of any residential dwelling.

The WRA and the city of Neenah agreed to a stipulation that Neenah would remove the portions of the ordinance that violated state law, and Neenah agreed not to appeal the case to the Wisconsin Supreme Court. Accordingly, no local unit of government can require STRs rented for seven days or longer to be the owner's primary residence. This holding should prompt any other community to remove this type of language from its ordinance.

Why these cases matter

- Statewide precedent: Both cases were recommended for publication, making them binding on future lower court rulings.
- Defends property rights: The courts are clear that local governments cannot impose unlawful restrictions on the right to rent residential property.
- Strengthens the WRA's legal reach: The Neenah ruling reinforces the WRA's ability to protect members through efficient legal action.

These outcomes are a win for property rights, real estate investment and WRA members across Wisconsin.

BACK TO THE STR DEBATE

Back to square one — with pizza, pineapple and strong opinions. But unlike your preferred pizza toppings, the STR debate isn't a matter of personal taste. Instead, it's a matter of data, economics and property rights.

The joint independent study revealed the hard data that's often missing in the STR debate: Data shows that while STRs make up a small share of Wisconsin's housing market, they have a major impact on local economics. And as confirmed by the study as well as the courts, misinformed policies and overreactions can harm tourism, small businesses and property owners alike. So with the right approach, STRs can continue contributing to local economies while coexisting peacefully in communities across Wisconsin.

But when it comes to whether pineapple belongs on pizza, that debate will continue on … one slice at a time.

ADDITIONAL DETAILS

To request a copy of the full STR commissioned study or if you have more questions about STRs in Wisconsin, contact Nathan Conrad, WRA Director of Grassroots Political Advocacy and Engagement.

Nathan@wra.org

SAFEGUARD STRs IN YOUR LOCAL COMMUNITY

Fair STR regulation at the local level starts with the right people: elected officials who understand the importance of property rights and the significance of STRs in the local community. Want to ensure that real estate-friendly government officials are elected in your own area? You have a couple of options to make your voice heard through your continued support of the REALTORS® Political Action Committee (RPAC) program or participating in the WRA's Direct Giver program.

RPAC

All WRA members already contribute to RPAC through the REALTOR® Action Assessment with annual dues billing. If you would like to increase your investment to RPAC, which benefits all WRA-endorsed candidates, you may make additional contributions online at **www.wra.org/RPAC**.

DIRECT GIVER PROGRAM

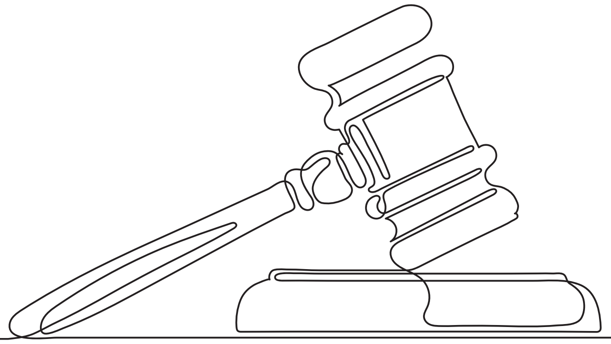
A contribution of just $100 will begin the Direct Giver process by creating your account. After that, you can engage directly with candidates who stand by your REALTOR® priorities.

1. **Make a contribution:** Create your account by investing at least $100 using the Direct Giver online portal. Your contribution is held in a separate account, and funds are only disbursed to a candidate when you choose.

2. **Direct your funds:** When you're ready, contact the WRA to direct your funds to the candidate of your choice.

3. **Your candidate receives your campaign contribution:** Once you authorize disbursement, the WRA sends your contribution directly to the candidate to support their election efforts.

Contribute online today: **www.wra.org/DirectGiver**



THE BEST OF THE LEGAL HOTLINE

WHAT TO KNOW ABOUT SHORT-TERM RENTALS

BY WENDY HOANG
WRA LEGAL COUNSEL AND DIRECTOR OF CURRICULUM

With more companies providing platforms for property owners to rent their homes for a short period of time, it's no surprise that REALTORS® have questions about short-term rentals (STRs) and the laws surrounding STRs. The following questions and answers review some common topics that are received by the hotline about STRs.

SHORT-TERM RENTAL LAWS

What are the laws regarding STRs? What is the right to rent law?
Wisconsin's right to rent law balances the rights of property owners to rent their homes and the rights of their neighbors to use and enjoy their property.

The law was passed in response to a growing number of communities banning the rental of residential dwellings for any period of time shorter than 30 days. Rather than regulating the behavior of the occupants of STRs like any other property to ensure compliance with noise, parking and other local ordinances, these communities placed blanket prohibitions on rentals less than a month.

The law encourages local governments to regulate STR activity in a fair and reasonable manner. The top five things to know about the law:

1. **Local governments can regulate, but not prohibit, STRs of seven days or longer.** Local governments — which include counties, cities, villages and towns — cannot ban the rental of a residential dwelling for a period of time of seven consecutive days or more. Homeowners associations (HOAs) and condominiums fall outside of the law.
2. **Local permits are allowed.** The local permit cannot be overly restrictive, resulting in a de facto prohibition on STRs. Such local permits should be more administrative in nature and contain objective and reasonable standards.
3. **There is a six-month cap.** Under the law, local governments are allowed to place a six-month/180-day cap on the amount of time property owners can rent out their home during any 365-day period. Moreover, the law allows but does not require local governments to require the 180 days to be continuous. In communities that have adopted a six-month cap, property owners are allowed to choose which six-month period the dwelling is rented.
4. **There is a state licensing and inspection requirement.** While not a new requirement, most STRs are required to obtain a "tourist rooming house" license from the Wisconsin Department of Agriculture, Trade and Consumer Protection (DATCP). Such a license is required for vacation homes, cabins and cottages that are rented out to tourists and transients for more than 10 nights in a 12-month period.
5. **The collection of state sales and local room taxes applies to STR properties.** The law requires owners of STRs and lodging marketplaces to collect state sales and use tax, which are 5%, and any room tax owed from the person renting the residential dwelling.

Does the right to rent law apply to condominium associations? Can a condominium association limit or prohibit STRs?
The right to rent law applies to local units of governments, such as counties, towns, cities and villages. Therefore, since condominium associations and HOAs are not forms of local units of government, the right to rent law does not apply to them.

Condominiums set up their own rules and regulations regarding the number of rentals in the building or whether rentals are allowed. These rules and regulations can also be changed provided the condominium association follows the proper process for setting rules and/or later amending them.

PROPERTY MANAGEMENT

Is a broker's license required to manage STR properties owned by a third party?

The first determination to be made is what services are being offered and whether a real estate license is required because the term "property management" may include a vast array of services. Activity may include services that require a real estate license or may be services such as housekeeping, which would not require a license. Therefore, depending on the business model, property managers generally are expected to handle not only procurement of tenants and execution of leases, but also most, if not all, aspects of the day-to-day operations of the rental property. This will often include responsibility for lawn care, snow removal, repairs, general maintenance, tenancy complaints and terminations, on-site staff and bookkeeping for the entire property or complex.

Persons who are paid or otherwise compensated to rent property, negotiate and sign leases for the owner fall within the definition of a broker under Wis. Stat. § 452.01(2). These would be brokerage services. This statute states that a broker includes "any person who for another, and for commission, money or other thing of value, negotiates or offers or attempts to negotiate a sale, exchange, purchase or rental of an interest or estate in real estate." This definition includes persons negotiating the terms of a rental interest in real estate. If the negotiation of lease terms or the drafting and signing of leases for another is involved, licensure is required. A property manager who signs or negotiates leases on behalf of a property owner must either be a licensed broker or be a licensed salesperson associated with a firm. Firms also must have proper agency authority via an agency agreement — typically a Property Management Agreement, a WB-37 Residential Listing Contract — Exclusive Right to Rent or an Exclusive Listing Contract Right to Rent Commercial Property — to provide property management services and to be compensated for the same.

No license, however, is required for the custodian, employee, rental agent or property manager who merely coordinates maintenance services, shows residential rental units to prospective tenants, gives out basic information, takes rental applications, accepts rental deposit checks (but not cash) and facilitates the owner's and tenant's execution of a rental agreement or lease. Wis. Stat. § 452.01(3)(e) provides that a broker does not include, "Any custodian, janitor, employee or agent of the owner or manager of a residential building who exhibits a residential unit therein to prospective tenants, accepts applications for leases and furnishes such prospective tenants with information relative to the rental of such unit, terms and conditions of leases required by the owner or manager, and similar information."

There is nothing under Wisconsin law that distinguishes between STR management vs. traditional long-term leasing.

SALE OF STR PROPERTY

The firm has a property management agreement with the owner of an STR property. The owner is selling the STR property. Does the property management agreement extend to the new owner when the property is sold?

Agency agreements and property management agreements are personal service contracts. If the property is bought by someone else, another contract would need to be entered into by the firm and the new owner.

An STR property is being sold. There are some existing STR reservations scheduled for after the closing date. Does the new owner have to honor these reservations? Would these reservations constitute a leasehold interest?

Depending on the length of rentals, the Wisconsin landlord tenant rules and residential rental practice rules may not apply. If the rentals are short term, they may be exempt from the Wis. Admin. Code Chapter ATCP 134 rules if it is "a dwelling unit, such as a dwelling unit in a hotel, motel or boarding house, that is being rented only by tourist or transient occupants." "Tourist or transient occupants" means tourists or other persons who occupy a dwelling unit for less than 60 days while traveling away from their permanent place of residence.

The seller and licensee should review the terms of the STR platform or program being used by the seller. The policies of the platform or program may contemplate what happens to rentals after the sale of the property. The seller may wish to consult private legal counsel regarding the terms and conditions of the STR platform or program.

BEYOND THE LOT LINE: UNDERSTANDING WATER ACCESS RIGHTS IN REAL ESTATE

BY JENNIFER LINDSLEY
WRA DIRECTOR OF LEGAL SERVICES AND LICENSING

AND MATT ENGDAHL
WRA LEGAL INTERN

Wisconsin is home to over 15,000 lakes and 84,000 waterways, which makes water rights a frequent topic of discussion. The public trust doctrine helps to ensure that all natural water bodies are open for use to the public. This doctrine holds that all natural and navigable waters are for the public's use and benefit. Citizens have the right to use these waters for navigation, recreation and many other purposes. The public trust doctrine ensures that navigable waters can be used for agricultural irrigation, public water supply and water power as well. Further, the state has a duty to maintain these waters for the benefit of current and future generations.

However, not all water bodies and sections of water bodies are included in the public trust doctrine. Landlocked lakes that are surrounded entirely by private land are not part of the public trust doctrine. Water near unnavigable shorelines is also excluded from the public trust doctrine. This water is considered to be part of the waterfront property to which it is attached.

Owners of waterfront property not only have the right to the land they are on but the right to the water abutting their property. These rights are called riparian rights. Riparian rights come in three categories:

- The right to use the water.
- The right to protect and maintain ownership of land up to the edge of the water.
- The right to construct structures that aid access to navigable depths such as piers and wharfs.

Riparian owners have the exclusive right to use the water adjacent to or passing by the owner's land for domestic, agricultural and recreational purposes. Riparian owners can also build seawalls, place riprap, or use other means to protect the shoreline against erosion. Lastly, riparian owners can build structures such as piers and wharfs or other structures to access navigable waters. Measures to protect the shoreline and the ability to build structures are often subject to state regulation and permitting.

ARTIFICIAL WATER BODIES

Riparian rights are much more complicated when it comes to "artificial" water bodies. When a stream is impounded or dammed and previously dry land becomes submerged, the result is an artificial lake or pond called a flowage. These flowages are often popular vacation and rental destinations, such as Lake Wisconsin and Lake Koshkonong. However, artificial lakes are not public waterways and therefore the waterbed underneath the flowage is privately owned. This often causes conflicts between parties, which came to a head in 2018 in the case *Movrich v. Lobermeier*.

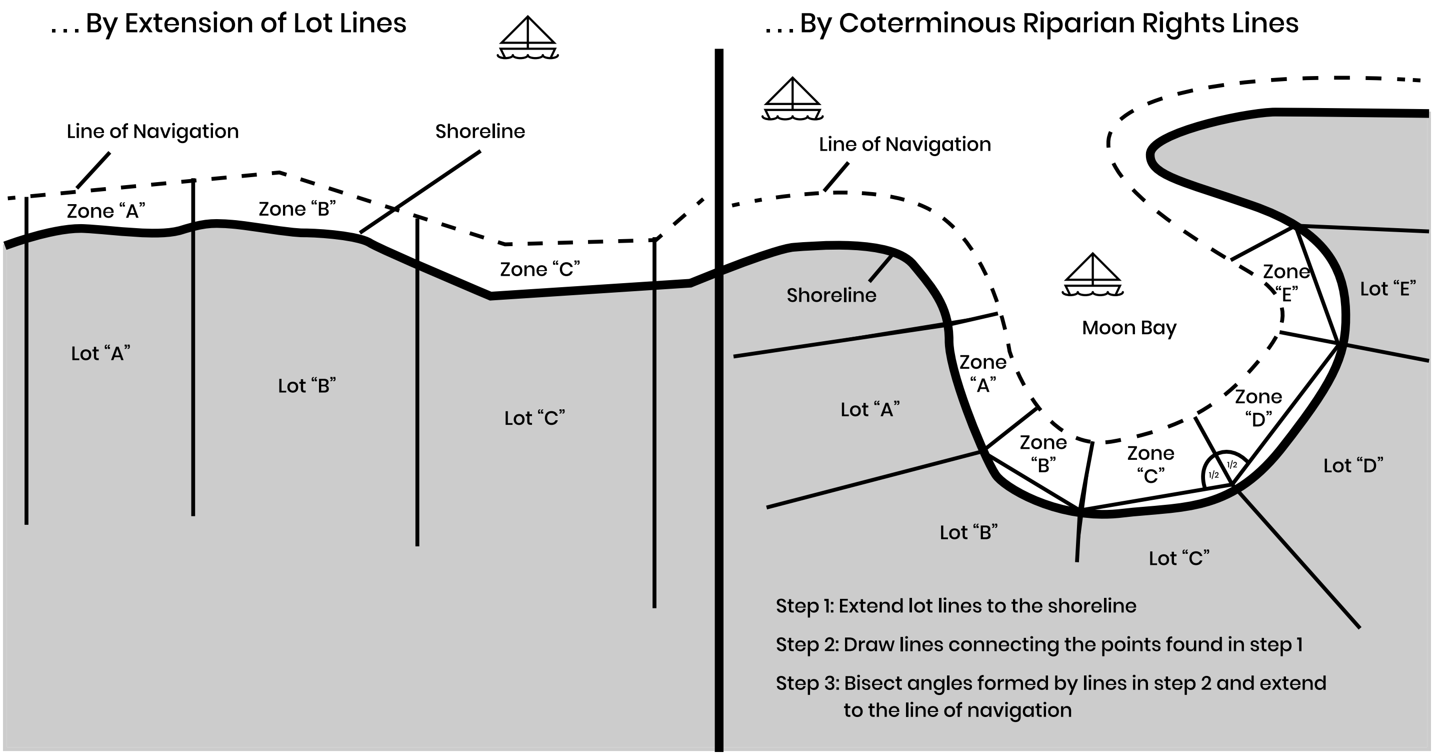
In *Movrich*, a lakefront property owner wanted to put in a pier anchored to the waterbed under an artificial lake. Lobermeier owned all the land that was flooded to create the lake and subsequently owned the waterbed underneath the flowage. Lobermeier contested that Movrich, the lakefront owner, could not build his pier as it was anchored to the waterbed, which was Lobermeier's property. This case made its way to the Wisconsin Supreme Court. The Wisconsin Supreme Court declared that Movrich could not build his pier unless there was language in Movrich's deed that affirmatively granted him riparian rights.

This case had a massive impact on property values and impacted thousands of residential owner-occupied and rental properties around the state. Property owners were forced to remove their piers or obtain a dock license for piers they had owned and paid property taxes on for decades. Further, many businesses such as gas stations, marinas and restaurants relied on their establishments to be accessed exclusively by water. The impact of the *Movrich* decision was felt around the state, and many Wisconsinites protested the decision.

The WRA heard the outcry and supported legislation to overturn the *Movrich* decision and increase the property rights of owners. The supported legislation would create a presumption of riparian rights for all waterfront property owners unless the deed specified otherwise. In 2021, the legislature created Wis. Stat. § 30.132 in accordance with the WRA's proposed legislation.

The statute enabled all waterfront owners who own land abutting a navigable waterway — whether artificial or natural — to have all rights afforded to a riparian owner. This allowed waterfront property owners to once again install piers and maintain wet boathouses on flowages and enjoy all the rights that come along with owning waterfront property. Riparian rights are still subject to the public trust doctrine, Department of Natural Resources (DNR) regulations and applicable local

Riparian Zones



ordinances, but this new statute defended and restored property owners' waterfront rights and helped to protect the investments of thousands of property owners across the state.

TAKING OF RIPARIAN RIGHTS

Another concern that rises with riparian rights is a "taking" of riparian rights. A taking occurs when the government or individual either physically occupies the land or deprives a property owner of all productive use of the land. For example, a taking would occur when the government or an individual dams off a water body that causes a private water body to dry up or become unnavigable.

Another concern is when a longstanding dam has created an artificial water body, but the dam is later removed. Removing the dam will lower the water levels and revert the lake or pond to a stream or marsh. Now the waterfront property owners have lost their riparian rights to enjoy the lake, and the newly uncovered marshland would be owned by the original owner of the flooded land.

Wisconsin addressed this concern in *Kreuziger v. Milwaukee County* when the Estabrook Dam was removed. Removing the dam lowered the water levels of surrounding properties by almost four feet, including Kreuziger's property. This exposed a 10-foot strip of land between the Kreuzigers' retaining wall and the new waterline. Kreuziger claimed that removing the dam had resulted in him losing riparian rights to the previous water level and created an unowned strip of marshland between the Kreuziger property and the water. The court rejected these arguments and said that Kreuziger did not have a right to the previous water line, and he had no ability to force the county to reconstruct the dam.

However, there is still much contention on this issue, and courts have continued to battle with whether a riparian owner has a claim against a private dam owner. Dams are now regulated by the Wisconsin DNR and must perform a public-interest standard in approving dam permits.

RIPARIAN ZONE

Another piece of frequent contention in riparian rights is the riparian zone. Generally, the riparian zone is the area that extends from the riparian land into the water to the line of navigation. The line of navigation is the depth of a navigable waterway that is the greater of three feet or the depth required to operate a boat on the navigable water. The riparian zone analysis of navigability also considers the types of watercraft used in the particular water body.

Apportioning riparian zones can be relatively simple when the shorelines are straight and the shore abuts the property at right angles. Here, the riparian zone just extends from the parcel shoreline out into the water body. If the shoreline isn't completely straight but still mostly regular, the riparian zone will extend from the shoreline at a right angle out into the water body until the water is navigable.

However, riparian zone apportionment can get much more complicated when the shoreline is more irregular. For curved or irregular shorelines, Wisconsin often uses the coterminous method to apportion out riparian zones. The coterminous method draws a line between where the side lot lines meet the shoreline, and then a bisecting line is created to divide the riparian zone. Wisconsin also embraces other apportionment methods so long as they ensure equitable distribution of shoreline access.

There is often lots of uncertainty when apportioning riparian zones due to rocks, sandbars and other obstacles. Further, shorelines are constantly changing with water levels, erosion, sedimentation and artificial alterations. This makes riparian zone disputes fairly common and mostly affect pier and dock regulations. Neighbors infringing on riparian zones by building or moving piers is a leading problem in riparian right cases in Wisconsin.

In *DeSombre v. Boldebuck*, two riparian owners disputed ownership of a wet boathouse and pier and based on that ownership, whether a pier DeSombre claimed to own was infringing on Boldebuck's riparian zone. This case was on appeal because the circuit court granted summary judgment to DeSombre. At trial, DeSombre provided property tax information that he had been paying for the boathouse to prove his riparian rights. However, the court also considered evidence from an expert that parts of the pier and boathouse were in Boldebuck's riparian zone. Each party's evidence pointed to a different conclusion as to ownership and infringement. As such, the Court of Appeals determined there were still facts in dispute, reversed the circuit court's grant of summary judgement in favor of DeSombre and remanded the case back to the lower court.

DeSombre highlights some of the information that is considered in riparian zone disputes between neighbors. Courts will look at property tax records, surveys of the property, deed descriptions and other expert opinions. All of this information is looked at holistically to determine riparian rights and to determine what should happen to piers and boathouses that may infringe on a neighbor's riparian zone.

"WET FEET" RULE

Recently, Wisconsin courts dealt with a difficult DNR rule called the "wet feet" rule that stated the public could use any part of the navigable waterway so long as "their feet are able to be kept wet." In 2024, excessive rain caused the Rock River to flood and completely submerged a section of Thomas Reiss' farmland located 3,000 feet away from the river. Airboat and mud boat users began using Reiss' private flooded farmland by "keeping their feet wet" as Reiss' land had become part of the navigable waters of the Rock River. Reiss shortly thereafter filed a claim against the Wisconsin DNR to strike down the wet feet rule and prohibit the boaters from his property.

Reiss argued that the wet feet rule violated the public trust doctrine and extended public access to private wetlands. Reiss stated that the public trust doctrine covered navigable lakes, streams, bayous and marsh outlets but not flooded farmland. In June 2024, the circuit court ruled in favor of Reiss and protected his private lands from unwanted trespassers using mud boats and airboats. This ruling essentially overturned long-standing DNR guidance in favor of protecting private property rights.

The case has since been appealed by the Wisconsin DNR and is still being decided in the appellate courts. This case has a massive impact on waterfront properties that may flood during excess rain or those near wetlands. Reiss is not the only Wisconsin citizen who has experienced unwanted airboat users on their flooded property as airboats easily glide across shallow waters. The appellate decision will be one to watch out for as it could completely outlaw the wet feet rule.

SHORT-TERM RENTALS

Given Wisconsin's reputation for outdoor recreation tourism, many of its waterfront properties are being used as short-term rental (STR) properties. STRs are great revenue opportunities for property owners and can help to cover the high property taxes that come with property ownership in Wisconsin. With over 15,000 lakes, Wisconsin's water bodies draw visitors from around the country for vacations and summer holidays, which generates billions of dollars in revenue every year for the state.

Beyond protecting STR owners' property rights, it is important to protect their riparian rights as well. Ensuring that property owners are free to maintain boathouses as well as install piers, rafts and other water structures is pivotal to marketing STRs. Further, helping STR owners understand their riparian zone helps to ensure that renters better understand the property and riparian lines. Riparian rights are just one of the sticks in a property owner's bundle of rights, but they are pivotal to property ownership and STR operation.

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
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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**
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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.

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By using CasePro, you help uphold the high standards of professionalism that define the REALTOR® brand — while enjoying a faster, easier process along the way.

Learn more and see CasePro in action: **www.wra.org/ProfessionalStandards**.

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Register: www.wra.org/Mini

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- Course 6: Wisconsin Case Law Related to Real Estate

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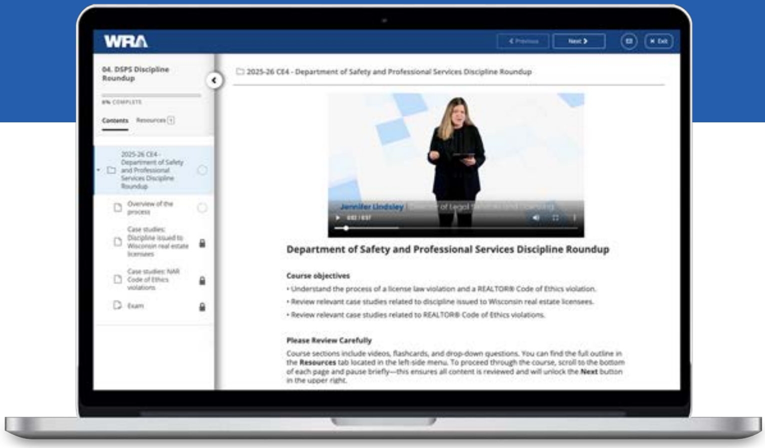

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