June 2025 Vol. 41, No. 6

WISCONSIN REAL ESTATE MAGAZINE

INSIDE this Issue:

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APRIL HOUSING REPORT

HOME CLOSINGS DOWN SHARPLY AS PRICES RISE IN APRIL

BY DAVE CLARK

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

April 2025 Wisconsin housing report at a glance:

- April home sales fell 10.4% year over year.
- The median price rose 7.3% to $322,000.
- Year-to-date sales were down 3.5% from early 2024.
- Housing supply rose 5.9% to 3.6 months statewide.
- Affordability edged up 0.8% from April 2024.

See the full report: **www.wra.org/HSRApr2025**

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.

APRIL HOUSING

5,051
CLOSED SALES APR 2025
-10.4%
FROM APR 2024

$322,000
MEDIAN PRICE APR 2025
+7.3%
FROM APR 2024

ACTIVE LISTINGS BY PRICE

PRICE RANGE	NUMBER OF LISTINGS
$0–$124,999	979
$125,000–$199,999	2,477
$200,000–$349,999	6,050
$350,000–$499,999	5,059
$500,000 & higher	5,523

20,086
TOTAL STATEWIDE LISTINGS
APR 2025
+6.3%
FROM APR 2024

MEDIAN PRICES BY REGION

CENTRAL	$255,000
NORTH	$247,000
NORTHEAST	$300,800
SOUTH CENTRAL	$375,000
SOUTHEAST	$335,000
WEST	$297,500

AVERAGE DAYS ON MARKET

74 DAYS APR 2025
COMPARED WITH
72 DAYS APR 2024

MONTHS OF INVENTORY

3.6 APR 2025
3.4 APR 2024

MONTHLY HOUSING ACTIVITY

Statewide	April 2025	April 2024	% Change	Year to Date 2025	Year to Date 2024	% Change
New Listings	8,100	8,075	+0.3%	N/A	N/A	N/A
Total Listings	20,086	18,897	+6.3%	N/A	N/A	N/A
Closed Sales*	5,051	5,638	-10.4%	16,777	17,382	-3.5%
Median Sales Price	$322,000	$300,000	+7.3%	$310,000	$285,000	+8.8%
Months of Inventory	3.6	3.4	+5.9%	N/A	N/A	N/A
Avg. Days on Market	74	72	+2.8%	N/A	N/A	N/A
Affordability Index	128	127	+0.8%	N/A	N/A	N/A

	Median Price			Closed Sales		
Region	April 2025	April 2024	% Change	April 2025	April 2024	% Change
Central	$255,000	$240,000	+6.3%	295	393	-24.9%
North	$247,000	$257,777	-4.2%	389	481	-19.1%
Northeast	$300,800	$276,000	+9.0%	906	1,051	-13.8%
South Central	$375,000	$375,000	0.0%	1,114	1,152	-3.3%
Southeast	$335,000	$314,750	+6.4%	1,881	2,020	-6.9%
West	$297,500	$300,500	-1.0%	466	541	-13.9%

*Report criteria: Reflecting data through April 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

NOMINEES ANNOUNCED FOR REGIONAL REPRESENTATIVES TO SIT ON 2026 WRA BOARD OF DIRECTORS

The WRA Nominating Committee met in May to select nominees to fill the open regional representative positions for the 2026 WRA board of directors. Regional representative positions are for a two-year term cycle. Following are the open regions and the selected nominee.

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

Region Four
Dan Bertelson
RE/MAX Preferred, Monona

Region Six
Stacy Smiter
Coldwell Banker Realty, Milwaukee

The WRA board of directors will conduct an election at its June 13, 2025, meeting to elect the selected regional representative director.

WRA HOLIDAY HOURS

The WRA office as well as the WRA Legal Hotline will be closed Friday, July 4, in honor of Independence Day. Normal business hours resume on Monday, July 7, at 8:30 a.m. Central.

Have a happy and safe Independence Day!

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EXPANDING TRANSPARENCY AND CHOICE IN PROPERTY MARKETING

Over the past year, a national conversation has emerged about how real estate listings are marketed — and more importantly, how those marketing practices serve consumers. At the heart of this conversation are new and evolving policies at the National Association of REALTORS® (NAR), aimed at increasing transparency and flexibility in the real estate transaction. The WRA is fully engaged in this conversation and committed to ensuring that Wisconsin brokers, agents and consumers benefit from these reforms.

One of the most significant developments is NAR's new policy called "Multiple Listing Options for Sellers." This rule gives listing brokers, with their sellers' informed consent, the ability to delay public marketing of a listing through Internet Data Exchange (IDX) feeds and syndication. For some sellers, particularly those with privacy concerns or special marketing strategies, this policy offers welcome flexibility. It also recognizes that a one-size-fits-all approach may not meet every client's goals. This change reaffirms the importance of working closely with clients to determine a tailored marketing plan that aligns with their needs and expectations.

At the same time, the industry continues to evaluate the long-standing Clear Cooperation Policy, which requires listings to be submitted to the MLS within one business day of any public marketing. The intent of the policy remains sound: to create a transparent and fair marketplace where all participants — buyers, sellers and brokers — can access comprehensive and timely listing information. However, as the industry evolves, many are asking whether the current approach strikes the right balance between transparency, competition and client flexibility. These conversations are healthy, and they reflect a shared commitment to protecting consumer interests.

Here in Wisconsin, the WRA board of directors is actively engaged in these discussions. We are exploring how to enhance consumer choice and transparency while also ensuring that real estate companies are protected from legal liability related to national policies. Our goal is to empower REALTORS® to provide the highest level of service while remaining compliant with evolving rules and mindful of the changing legal landscape.

As always, we believe REALTORS® are strongest when we lead with integrity, listen to our clients, and adapt to meet the demands of a dynamic marketplace. These recent and ongoing policy shifts are opportunities — not obstacles — for us to continue building trust with the public we serve.

Tom Larson
WRA President & CEO

CLEAR COOPERATI POLICY 2025

BY JENNIFER LINDSLEY
WRA DIRECTOR OF LEGAL SERVICES AND LICENSING

ON

The National Association of REALTORS® (NAR) recently introduced significant updates to its Multiple Listing Service (MLS) policies, aiming to enhance transparency and provide greater flexibility for sellers. These changes include the reaffirmation of the Clear Cooperation Policy (CCP) and the introduction of the Multiple Listing Options for Sellers policy.

UNDERSTANDING THE CCP

Origins and objectives

Implemented in 2020, the CCP mandates that real estate professionals submit a listing to the MLS within one business day of marketing the property to the public. Public marketing encompasses various activities, including yard signs, digital advertisements and social media posts. The primary goal of the CCP is to promote transparency and ensure that all MLS participants have equal access to property information, thereby fostering fair competition and upholding fair housing principles.

Rationale behind the policy

The CCP was introduced to address concerns about "pocket listings," where properties are marketed privately without being listed on the MLS. Such practices can limit exposure, potentially disadvantaging certain buyers and undermining the principles of fair housing. By requiring timely MLS submission, the CCP aims to provide a level playing field for all market participants.

Introducing a new policy

In March 2025, NAR unveiled the "Multiple Listing Options for Sellers" policy, designed to complement the CCP by offering sellers more flexibility in marketing their properties. This policy introduces a new category called "delayed marketing" exempt listings, allowing sellers to instruct their agents to delay the public marketing of their property through channels like the Internet Data Exchange (IDX) and syndication for a specified period.

Key features

- **Delayed marketing period:** Sellers can choose to postpone the public marketing of their property, with the duration determined by the local MLS.
- **MLS submission:** Despite the delay in public marketing, the listing must still be submitted to the MLS, ensuring that other MLS participants have access to the information.
- **Seller disclosure:** Agents are required to obtain a signed disclosure from the seller, confirming their informed decision to delay public marketing. MLSs can require submission of the seller disclosure along with a delayed marketing listing. It is up to each MLS to decide whether the disclosure must be submitted.

The WRA is creating a model disclosure form that can be used to obtain the necessary seller disclosure. This form will demonstrate the seller’s affirmative decision to restrict a firm’s marketing and will include an acknowledgment from the seller indicating the seller understands the potential implications of limiting marketing on the sale of their property.

OFFICE-EXCLUSIVE LISTINGS

An “office-exclusive listing” refers to a listing that is marketed exclusively within a real estate firm and is not publicly advertised. This type of listing is typically used when a seller has privacy concerns or has a specific reason to limit exposure — such as when the seller could be a high-profile figure, has health issues or has other unique personal circumstances. While office-exclusive listings avoid broader public marketing, such listings still must comply with NAR’s CCP, which requires the listing to remain truly exclusive to the office: yard signs, social media posts, email blasts or public-facing marketing of any kind are not allowed. A signed seller disclosure is also required, confirming that the seller understands and agrees to these limitations.

Office-exclusive listings remain an option for sellers. If an office-exclusive listing were marketed to the public, it would need to be active in the MLS within one business day of being marketed to the public.

SELLER’S OPTIONS IN THE MLS

- **Full, unrestricted marketing:** The property is marketed to the public and is marketed through the IDX and other syndication sites. Keep in mind that even when a seller opts for full, unrestricted MLS marketing, some MLSs offer a category — often labeled as “delayed” or “withheld” — to indicate that while the property is broadly marketed and shared, the seller is not permitting showings during this period. Terminology may vary slightly across MLSs.

- **Office exclusive:** The property is marketed within a real estate firm and is not publicly advertised but is advertised within the firm.
- **Delayed marketing:** The property is visible in the MLS but is not marketed through IDX or other syndication. The firm can market it publicly as directed by the seller.

IMPLEMENTATION TIMELINE

The policy became effective on March 25, 2025, with a compliance deadline set for September 30, 2025. This time frame allows MLSs to make necessary technical adjustments and consult with stakeholders to determine appropriate delayed marketing periods.

IMPLICATIONS FOR REAL ESTATE PROFESSIONALS AND CONSUMERS

For agents

Real estate professionals must navigate these policies carefully, balancing compliance with the CCP and the new flexibility offered by the Multiple Listing Options for Sellers policy. Real estate professionals must educate clients about the implications of delayed marketing and ensure all required documentation is in place. This need for clear communication is precisely why a seller disclosure form is required when pursuing an office-exclusive or a delayed marketing exempt listing.

For sellers

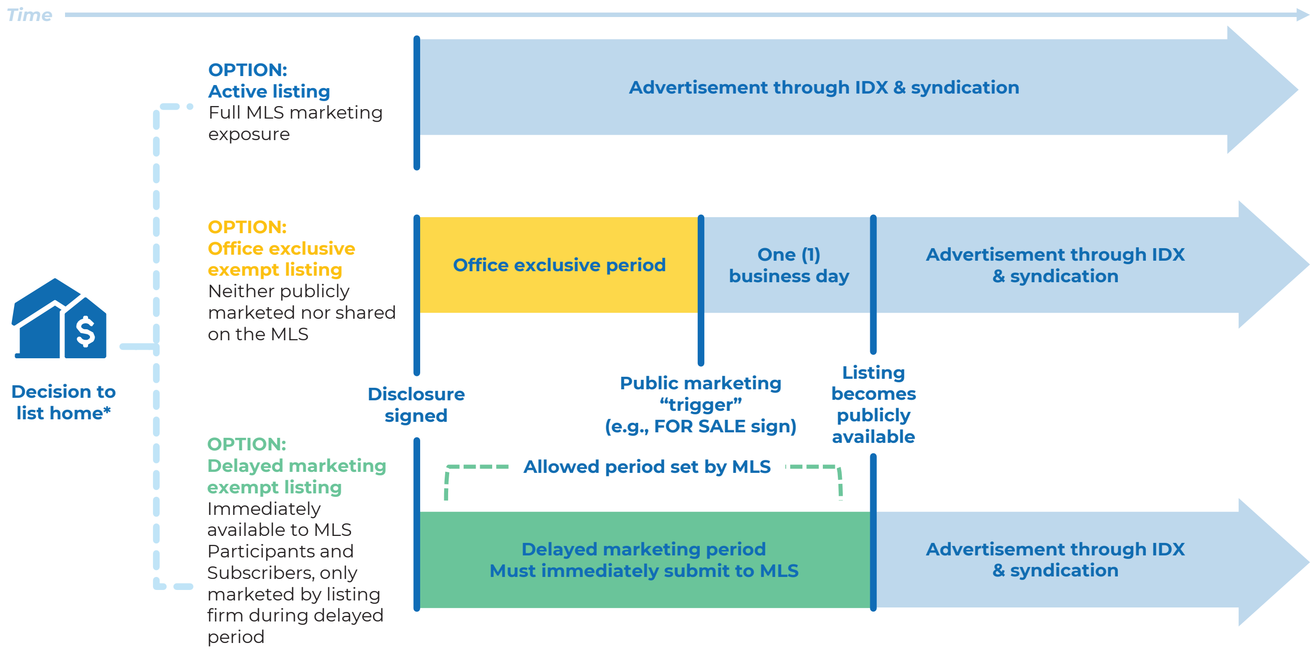
Sellers now have more options when it comes to marketing their properties. While immediate MLS exposure can lead to broader visibility, delayed marketing may be suitable for those seeking privacy or a more controlled marketing approach.

For buyers

Buyers benefit from increased transparency and access to a wider range of listings. However, they should be aware that some properties may be in a delayed marketing phase and not immediately visible through public channels.

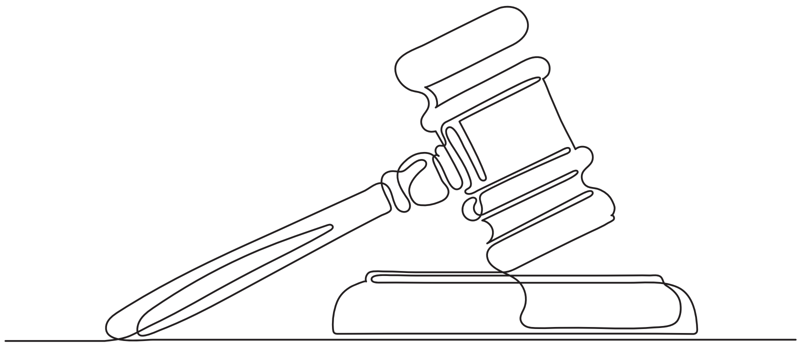
CONCLUSION

The reaffirmation of the CCP and the introduction of the Multiple Listing Options for Sellers policy represent NAR’s efforts to balance transparency with flexibility in the real estate market. While these policies aim to promote fair competition and uphold fair housing principles, they have sparked debates about autonomy, innovation and the future of property marketing. As the industry adapts to these changes, ongoing dialogue among stakeholders will be crucial to address concerns and ensure that the policies serve the best interests of all parties involved. NAR has published model rules, the policy statement itself, frequently asked questions and a document providing an overview of CCP generally. All of these resources are available at **www.nar.realtor/the-facts**.



**Consumers always have the option to file their property as a regular MLS listing which is immediately available to MLS Participants and Subscribers and advertised through IDX and syndication.*

NATIONAL ASSOCIATION OF REALTORS®



THE BEST OF THE LEGAL HOTLINE

THE MLS MEANS LISTINGS, NOT SOCCER

BY WENDY HOANG
WRA LEGAL COUNSEL AND DIRECTOR OF CURRICULUM

The Multiple Listing Service (MLS) is an online platform that compiles property listings in a given market. Because each MLS has its own policies, it is important that licensees understand their local MLS rules and procedures.

ADVERTISING

An agent would like to send letters to prospective buyers to gauge interest in a property before listing the property on the MLS. Is this allowed?
There are a couple of considerations with this scenario: Wisconsin advertising laws for real estate licensees and MLS policies.

A firm cannot advertise a property unless the firm has it listed or has the permission of the listing firm. If this agent sends letters to prospective buyers and the property is not listed, that is likely a violation of the advertising rule in Wis. Stat. § 452.136.

If the property is listed, the agent would need to comply with MLS rules, including the MLS Clear Cooperation Policy (CCP).

Once the property is marketed to the public, if it is not already in the MLS, it will have to be entered in one business day. A sign in the yard, social media posts, or communication with cooperating agents or brokers from different firms about listed property all would trigger the CCP.

However, direct promotion of the listing between the brokers and agents affiliated with the listing firm, and one-to-one promotion between these licensees and their clients, is not considered public advertising. This method allows the listing firm to market a property among the brokers and agents affiliated with the listing firm. Common examples include divorce situations and celebrity clients. If office-exclusive listings are displayed or advertised to the general public, however, those listings must also be submitted to the MLS for cooperation.

LISTING QUESTIONS

The listing is in delayed status. A buyer submitted an offer that includes language allowing the buyer to view the property within 48 hours of acceptance. Can the seller allow the buyer to view the property during the delayed status?
The listing agent should consult the local MLS. Generally, during delayed status, no one may view the property. Whether the buyer, with an accepted offer, is an exception to the rule is a matter for review of the MLS rule. Each MLS has its own policies, so it is important to ask the relevant MLS directly.

The seller is willing to sign a listing contract if the agent brings a buyer. Would this be a one-party listing? How would a one-party listing contract be entered into the MLS?
If the listing is to be a one-party listing limited to particular specified buyers, the title of the listing contract should be modified to indicate it is a “Limited” or “One-party” Exclusive Right to Sell listing contract. Language should be added to indicate the listing only applies to the purchase of the property by the named buyers and that the naming of the buyers

establishes buyer protection. The term of a one-party listing contract should be filled in with a duration that extends through the day of the showing and any negotiating time. Make sure the term of the contract is long enough to protect the agent and the firm. Other modifications can be made as needed.

The firm will want to contact its MLS regarding how to enter one-party listings.

Can two different firms co-list a property in Wisconsin?
A co-listing, with seller consent, is permissible. The listing contract can be amended to be a non-exclusive right to sell. Each firm should have a clear understanding of what is expected of each, including commission and areas of liability. It is prudent for the firms to plan out the details for the transaction — for example, the MLS, lockboxes, who will hold earnest money, who will order title, home warranties, document presentation and document drafting. Although permissible, the firms should ensure complete understanding of each firm's responsibilities and obligations.

A co-listing may be prepared with one contract signed by the seller and both firms or with each firm having its own listing contract. An agreement between firms regarding their respective responsibilities should also be created. This agreement establishes the respective duties, obligations, responsibilities and costs between the two firms and indicates how commission will be divided. It is important to protect, or at least address, the potential of the seller paying double commission if two contracts are used. When providing brokerage services for co-listings, the licensees should address co-listing issues in each listing contract, if two contracts are used. The contract may be modified to meet the needs of the party in the transaction representing the agreements between all the parties. The contract will be the written evidence of the agreement.

Note that some MLSs will not accept certain co-listings. The firm should first check to see whether this would violate the rules of any MLS or listing service the firm intends to use.

ACCESS TO PROPERTY

A cooperating agent reached out to the listing agent for a showing. The cooperating agent asked for a one-day code since they are not a member of the same MLS. The listing agent refused to give the cooperating agent a one-day code, stating the cooperating agent should pay for the lockbox and MLS membership fee on their own. Can the listing agent deny access for the showing and refuse to give a one-day code?

The listing agent should provide access to the property unless the seller has otherwise instructed in writing, per Wis. Admin. Code § REEB 24.13(2).

Wis. Admin. Code § REEB 24.13(2) states:

> *"Access to property for showings. Listing firms shall permit access to listed property for showing purposes, to all buyers and persons assisting or advising buyers, without unreasonable delay, unless the buyer's or other person's access is contrary to specific written instructions of the seller."*

If the seller has not instructed the listing agent to restrict access to those who are not a member of the listing agent's MLS and the listing agent denies access to cooperating agents for the showing, the listing agent may be placing the listing agent's interest ahead of the seller's interest. Doing so would be a violation of Wis. Stat. § 452.133.

Wis. Stat. § 452.133(2) provides:

> *"A firm providing brokerage services to a client owes the client the duties that the firm owes to a party under sub. (1) and all of the following additional duties:*
>
> *(a) The duty to loyally represent the client's interests by doing all of the following:*
>
> *1. Placing the client's interests ahead of the interests of the firm.*
>
> *(c) The duty to fulfill any obligation required by the agency agreement, and any order of the client that is within the scope of the agency agreement, that is not inconsistent with another duty that the firm has under this chapter or any other law."*

LEGAL RESOURCES

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

LEGAL LANDSCAPE ON JULY 10

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 July 10, 2025.

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

July 10 webinar registration: **www.wra.org/LegalLandscape** (WRA login required)

NEW WB-50 NOW AVAILABLE

The Real Estate Examining Board (REEB) recently created the WB-50 Residential Pre-Agency Showing Agreement for use when showing a property to a buyer in pre-agency. This form has an optional use date of May 15, 2025, and a mandatory use date of July 1, 2025.

The form is available in Transactions (zipForm Edition) and the WRA Forms Library. Both products are benefits of WRA membership. Learn more: **www.wra.org/Forms**

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.

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ADVOCACY

A BREAKING POINT: PROPERTY TAXES AND THE NEED FOR REFORM

BY NATHAN CONRAD
WRA DIRECTOR OF GRASSROOTS POLITICAL ADVOCACY AND ENGAGEMENT

The 2023–25 legislative session is underway, and as expected, property taxes remain a key topic of debate on both sides of the aisle.

Since 2011, Wisconsin has maintained a strict levy limit on property taxes. Over the 14 years this cap been in place, it has saved taxpayers more than $14 billion — equivalent to an average savings of over $5,600 per property owner.

Yet despite these savings, Wisconsin still ranks eighth-highest in the nation in property taxes. It's staggering that even with these strict limits, the Badger State can't break free from the top 10.

Wisconsin relies too heavily on property taxes to fund essential services like local governments and schools. More than 62% of local government funding and 43% of school funding comes directly from property taxes. While exceeding levy limits requires voter approval through referendums, these measures often pass. Nearly 70% of school referendums and about 60% of municipal referendums are approved, with success rates nearing 70% when limited to emergency medical service systems (EMS) and public safety.

But voter support is slipping. Referendum passage rates, once as high as 80%, have declined in recent years. A recent Marquette University Law School poll found 58% of respondents favor reducing property taxes, compared to 41% who prefer increased school funding.

The cost of property taxes is hitting a breaking point. Wisconsin's average annual property tax bill is roughly $5,000 — more than double the national average of just over $2,000. Without meaningful legislative action, that burden will only grow.

One example is a recent Wisconsin Supreme Court decision regarding Gov. Tony Evers' partial veto during the 2023–25 budget cycle. The original budget included a $325-per-student increase in school funding for two years. However, Gov. Evers used his partial veto — the most powerful in the nation — to strike the "20" and hyphen from "2024–25," changing the time frame to "2425." The result? The funding increase now technically extends for the next 402 years.

If future budgets don't fund schools at this level, local districts may exceed levy limits through referendums to make up the difference — potentially locking in annual property tax increases indefinitely. In just the first year, property taxes on a median-valued home are expected to increase by $186, followed by $161 in year two. These increases become the base for future hikes, continuing every two years until 2425. This is clearly unsustainable.

To make matters worse, Senate Bill 181/Assembly Bill 197 proposes a new levy limit exception for regional EMS. If passed, the legislation would allow local governments to exceed levy limits without voter approval — further burdening property owners.

Of course, schools and EMS are essential. But property taxes alone cannot carry the weight of funding these services any longer. The current model is stretched too thin. It's time for lawmakers in Madison to have serious conversations and to make difficult decisions about sustainable, alternative funding sources.

As summer budget talks continue, your WRA advocacy team will be at the Capitol, working to protect property owners and support essential services for Wisconsin residents.

LEGISLATIVE ALERT

WHEDA LOAN MODIFICATIONS AIM TO BOOST HOUSING DEVELOPMENT

BY NATHAN CONRAD
WRA DIRECTOR OF GRASSROOTS POLITICAL ADVOCACY AND ENGAGEMENT

In 2023, Gov. Tony Evers signed several workforce and senior housing bills into law, backed by a historic $525 million investment to create revolving loan programs administered by the Wisconsin Housing and Economic Development Authority (WHEDA). These programs were developed with input from key stakeholders, including the WRA.

While this investment was a major step forward, implementation has fallen short. To date, only $16 million has been awarded, resulting in just 967 new housing units. With unused funds set to return to the state by January 1, 2031, reforms are urgently needed.

LEGISLATION IN PLAY

Recently introduced legislation, SB 180/AB 194, proposes key changes to WHEDA's housing loan programs to improve access to funding and address Wisconsin's workforce and senior housing shortage.

LEGISLATION STATUS

The bill has undergone informational hearings in both chambers and also passed the Senate Committee on Insurance, Housing, Rural Issues and Forestry. As this magazine went to press, this bill was awaiting an executive session in the Assembly Committee on Housing and Real Estate.


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GETTING MONEY OUT THE WHEDA DOOR

SB 180/AB 194 MODIFICATIONS TO WHEDA LOAN PROGRAMS

BY CORI LAMONT
WRA VICE PRESIDENT OF LEGAL AND PUBLIC AFFAIRS

Housing affordability is a critical issue in Wisconsin, and the WRA is committed to supporting and working on initiatives that address it. One of the key legislative efforts to tackle this challenge is a bill moving through both houses of the Wisconsin Legislature — Senate Bill 180 (SB 180) and Assembly Bill 194 (AB 194) — which aims to increase housing availability and encourage regulatory reform to reduce housing costs.

WHY SB 180/AB 194 MATTERS

During the previous legislative session when Wisconsin lawmakers first introduced the original housing legislation that invested $525 million in workforce housing, the goal was clear: build more homes and make them more affordable by reducing regulatory barriers.

1. 2023 Wis. Act 14 created residential development infrastructure loans. This legislation implemented a loan program at the state level to fund infrastructure — like street, water, sewer and sidewalks — for residential developments. This legislation offered $275 million in funding.
2. 2023 Wis. Act 15 proposed main street residential housing rehab loans. This legislation created a loan program for the repair and rehabilitation of residential rental housing above an existing building with a commercial use on the main floor. This bill offered $100 million in funding.
3. 2023 Wis. Act 18 provided loans for the conversion of vacant commercial space into housing. This legislation provided a new financing tool with a loan program to assist in the development of vacant commercial buildings for new residential workforce housing. 2023 Wis. Act 18 created $100 million in funding.

Despite an investment of $16 million, the original efforts last legislative session produced fewer than 1,000 housing units. This is far below what is needed, as experts estimate that Wisconsin must build 140,000 new housing units by 2030 to meet demand.

The current version of SB 180/AB 194 seeks to correct the course by improving how funds are used and ensuring local governments are serious about reducing regulatory costs. The main objective is to get the money out the door to help address Wisconsin's housing crisis.

HOUSING PERMITS AND PRICES

Wisconsin's housing market has been struggling for years. From 1994 to 2005, the state issued around 30,000 new home permits annually. But in recent years, the numbers have fallen dramatically. In 2024, just 12,837 permits were issued — a slight increase from 2023, but still far below the need.

At the same time, home prices have continued to climb. The median home price in Wisconsin in March 2025 was $310,000, making it the second highest in the Midwest.

REGULATORY REFORM: A KEY COMPONENT

One of the biggest challenges to housing affordability is the cost of regulations. In Wisconsin, costs associated with local regulation are significant:

- $88,000 per single-family home.
- 40% of the cost for multifamily housing.

And it takes an average of 14 months before construction even begins as regulatory requirements must be met.

Under SB 180/AB 194, local governments are encouraged to adopt regulatory reforms. These reforms are voluntary but necessary if a community or a developer wants to access the WHEDA funds. Local governments have a great deal of flexibility in how these reforms are achieved.

SB 180/AB 194 MAKES A DIFFERENCE

SB 180/AB 194 aims to improve the initial program by making several key changes:

Regulatory reform

Local governments must demonstrate that they have made regulatory reforms to lower housing costs for developers to receive funds. Because the WHEDA loan programs last session were designed to encourage local governments to adopt regulatory reforms aimed at reducing housing costs, this bill requires the WHEDA loans be used to:

- **Reduce overall costs:** The government revisions to the ordinance or regulation must include revisions made in connection with the project and also apply generally to residential housing within the community.
- **Analyze cost reductions:** The cost reduction analysis must include the estimated time or dollar amounts saved by developers and the estimated percentage reduction in housing for each measure.
- **Update the housing element:** The government may meet the current requirement of updating the housing element of its comprehensive plan within the last five years, by adopting an ordinance or resolution certifying the housing element provides adequate housing supply meeting existing and forecasted housing demand.

Expanded use of WHEDA loans

Because one of the biggest challenges to development is securing financing, the revised bill removes restrictions that previously prevented these loans from being combined with historic tax credits and other financial tools, making it easier for developers to stack funding sources. The capital stack is the structured hierarchy of funding sources used to finance real estate projects. Removing the specific statutory prohibition on these WHEDA funds being used with historic tax credits and in tax incremental districts (TIDs) makes it easier for developers to achieve the capital stack through the combination of loans.

Broader use of commercial conversion loans

- **Encourages rural development:** The bill clarifies that the loan may be used in communities with a population over 10,000 for housing developments with 16 or more dwelling units. Additionally, it allows the loan to be used in communities with populations of 10,000 or fewer for residential housing consisting of four or more dwelling units.
- **Mixed-use development with residential housing:** The bill allows loans to be used for construction projects that convert vacant commercial buildings into new mixed-use developments as long as those developments include residential housing.

Increased loan awards

The bill adjusts the maximum loan amounts to better reflect the true costs of development, making the program a more effective tool for developers.

- **Developer infrastructure loan:** Now covers up to 33% of total development costs, including land purchase for residential housing supported by the eligible project.
- **Local government infrastructure loan:** Now 25% total amount of development costs of residential housing are supported by eligible projects.
- **Main street:** Now $50,000 per dwelling unit, or 33% of the total housing rehab project, whichever is less.
- **Commercial conversion:** Now 33% of the total project costs related to constructing residential housing.

As this magazine went to press, SB 180/AB 194 had been amended during the committee process. Key changes in the amended version include:

- Limiting the interest rate WHEDA may charge for the three loan programs to no more than 1%.
- Clarifying the real estate condition report to require sellers to disclose if their home is subject to a 10-year deed restriction for owner occupancy.
- Capping the value increase of owner-occupied homes to no more than 5% compounded annually after the developer's initial sale.
- Allowing local governments to look back to 2020 to demonstrate efforts to reduce regulatory costs.

WHY THE WRA SUPPORTS SB 180/AB 194

By making it easier for developers to secure funding, reducing unnecessary regulatory costs, and encouraging local governments to plan for future housing needs, the bill provides a comprehensive approach to solving the state's housing challenges.

MEET A 2025 MAJOR INVESTOR

"I didn't become a major investor because it sounded good on paper — I became one because I know the impact it makes.

Our industry doesn't move forward by chance. It moves because REALTORS® show up, speak up and fight for the future of homeownership and our profession. RPAC gives us a voice in the rooms where decisions are made — and I'm committed to making sure that voice is heard loud and clear.

I believe in being the kind of leader who leads from the front. I invest because I care about the people in this business, the clients we serve, and the communities we're helping build. If you're someone who wants to do more, be more and leave this industry better than you found it, this is where you start.

We don't wait for change. We create it."

Alexis Hirsig
Real Broker LLC, Milwaukee

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. Become a major investor by contacting Sandy Bolgrihn at the WRA at **sandyb@wra.org**.

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.

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

RPAC major investors are current as of May 13, 2025, and appear in the order in which they pledged contributions.

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

CRYSTAL “R”s

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

Rose Bogosian
Gonnering Realty Inc.
Kenosha

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

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

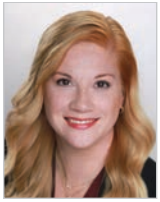
Jack Drzewiecki
Acre Realty
Appleton

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

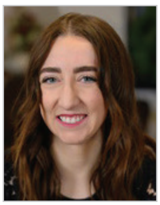
Shawn Pfaff
First Weber Inc.
Fitchburg

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
Central Wisconsin Board of REALTORS®, Mosinee

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($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®
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Tom Telderer
RE/MAX Lakeside
Wauwatosa

Tricia Chartier
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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

MEET THE NEW WB-50 PRE-SHOWING AGREEMENT

The Real Estate Examining Board (REEB) has created a WB form for use when showing a property to a buyer in pre-agency. This new form, the WB-50 Residential Pre-Agency Showing Agreement, has an optional use date of May 15, 2025, and a mandatory use date of July 1, 2025.

The WRA created the WRA Pre-Agency Showing Agreement to give agents a tool to comply with the NAR settlement agreement. Now that some time has passed since those practice changes went into effect, the REEB decided to make its own pre-agency showing agreement, and that will take the place of the WRA's Pre-Agency Showing Agreement or any other pre-agency showing agreement.

The WRA's Pre-Agency Showing Agreement will be retired once the WB-50 Residential Pre-Agency Showing Agreement becomes mandatory on July 1, 2025.

ACCESS THE WB-50 WITH MEMBER-EXCLUSIVE PRODUCTS

WRA Forms Library
With the WRA Forms Library, you can access the forms you need, all online and all in PDF files. The WRA Forms Library is your solution for meeting the demand of using digital forms in software outside of Transactions (zipForm Edition).

Access now: **www.wra.org/Forms**

Transactions (zipForm Edition)
Go all digital and make your transaction experience paperless. The WB-50 is available in your Transactions account. Plus, with the built-in digital signature tool inside your Transactions (zipForm Edition) account, you can obtain signatures from your clients and customers all electronically.

Access now: **www.wra.org/Transactions**

THE WRA PARTNERSHIP FOR SUCCESS PROGRAM NOW ACCEPTING APPLICATIONS

A diverse mix of agents from across Wisconsin's real estate market strengthens the industry, and the WRA's Partnership for Success program aims to support the long-term success of dedicated new licensees entering the profession.

Offered as a member benefit of the WRA, this program is designed to support the long-term success of new licensees and strengthen the future of the real estate profession in Wisconsin through broad representation and inclusion.

The program welcomes applicants from all walks of life, encouraging participation from individuals with a wide range of life experiences, backgrounds, skills, interests, perspectives and personal attributes. It fosters a collaborative partnership between the award recipient, their sponsoring broker and the WRA.

The program is administered by the WRA in conjunction with the WRA's Diversity, Equity and Inclusion (DEI) Committee. The committee conducts interviews with both the applicant and their sponsoring broker and makes the final decision in awarding the scholarship.

IDEAL APPLICANTS

- Newly licensed within the past year or expected to obtain a license by September 1, 2025.
- Considered to have what it takes to be a successful real estate licensee.
- Can describe how they can best contribute to the real estate community and the local community as a whole.
- Willing to respond to follow-up questions by the DEI Committee.

LEARN MORE AND APPLY

Those who are selected as 2025 program recipients will receive one year of REALTOR® membership dues and six months of MLS fees to be used for 2026 dues and fees. At this time, the program no longer offers a second year of dues.

Learn more and apply today at **www.wra.org/Partnership**.

WRA MEMBER BENEFITS

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

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

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

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

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

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

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

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

SEE THE FULL SUITE OF MEMBER BENEFITS

WWW.WRA.ORG/MEMBERSHIP

WISCONSIN SUMMIT IN STEVENS POINT

Stevens Point | June 26, 2025 | 9:00 a.m. | Free for WRA members

Join fellow REALTORS® in Central Wisconsin on June 26 for a half day of regional insights, actionable strategies and even CE credit — complete with a complimentary breakfast.

You'll hear a Wisconsin housing market update, watch a panel discussion of local lawmakers and homebuilders discuss housing development, learn about WHEDA loan programs, and explore the latest real estate legal developments with the WRA's Wendy Hoang. You'll be able to connect with peers, expand your network and leave with practical takeaways tailored to Wisconsin's real estate landscape.

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

WRA ANNUAL CONVENTION

Wisconsin Dells | September 29 – October 1 | Save the date

Pump up the jam — it's the ultimate real estate house party! Jump in for three days of insights, connections and totally tubular vibes to take your career to the next level.

Real estate is moving faster than a DeLorean hitting 88 mph, but the convention gives you the tools to own the future. So tease that hair, lace up those high-tops and get ready to party like it's 1989 — this convention is gonna be gnarly!

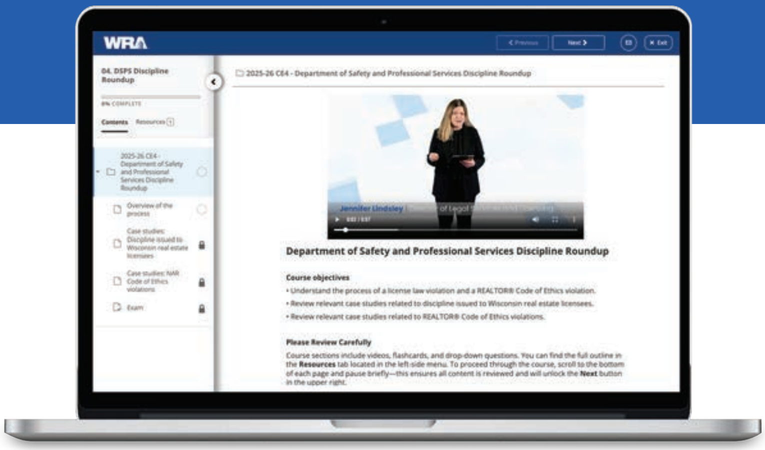
Event highlights

- Keynote speakers and workshops
- 80s theme party
- CE and networking opportunities
- Annual golf outing
- And much more

Register: www.wra.org/Convention25

2025-26 ON DEMAND

Continuing Education



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- Easy for beginners and pros alike.
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WISCONSIN SUMMIT SERIES

INSIGHTS AND CONNECTIONS CLOSE TO HOME

Step into a local Wisconsin Summit event, where REALTORS® like you gain fresh strategies, network with fellow colleagues and explore new opportunities to thrive. These interactive events, hosted in collaboration with local associations, deliver expert insights and practical tools — all in the heart of your community.

CENTRAL WISCONSIN REGIONAL SUMMIT

June 26, 2025 | 9:00 a.m. – 12:30 p.m. | Stevens Point

Event agenda

- Housing Market Update
- Wisconsin Housing and Economic Development: With speakers Rebecca Giroux and Craig Eyers.
- Local Housing Solutions: Watch a panel discussion regarding housing development, affordability and economic growth specific to the region.
- Legal and Legislative Update: Wendy Hoang, WRA Legal Counsel, Director of Curriculum and Legal Hotline Attorney, discusses current legal and legislative issues that affect the real estate industry, property rights and your business. This session has been approved for one hour of CE credit for the 2025-26 Wisconsin real estate biennium.

Event schedule

- 9:00 a.m.: Breakfast available
- 9:30 a.m.: Welcome remarks
- 9:40 a.m.: Housing Market Update
- 10:10 a.m.: Wisconsin Housing and Economic Development
- 10:50 a.m. Local Housing Solutions
- 11:35 a.m.: Legal and Legislative Update
- 12:30 p.m.: Program concludes

Event hosts

- Central Wisconsin Board of REALTORS®
- REALTORS® Association of Northwestern Wisconsin
- REALTORS® Association of South Central Wisconsin
- Western Wisconsin REALTORS® Association
- Wisconsin REALTORS® Association

Event details

- Date and time: June 26, 2025, 9:00 a.m. – 12:30 p.m.
- Location: SentryWorld Golf Course
  601 Michigan Ave. N.
  Stevens Point, WI 54481
- Fee: FREE for members (log in to see discount) — $50 for nonmembers


FIRST YEAR, FRESH START
Start the biennium strong – knock out your CE early.
Learn more: www.wra.org/CE

June is

NATIONAL HOMEOWNERSHIP MONTH

WHEDA joins its Realtor® partners to celebrate National Homeownership Month in June.

WHEDA

WISCONSIN HOUSING AND ECONOMIC DEVELOPMENT AUTHORITY

EQUAL HOUSING LENDER

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