WISCONSIN
REAL ESTATE MAGAZINE

WRA A PUBLICATION OF THE WISCONSIN REALTORS® ASSOCIATION

July 2020 Vol. 36, No. 10

RIPPLE EFFECT

LIVE & VIRTUAL

WRA ANNUAL CONVENTION 2020

SEPTEMBER 14-16, 2020 | KALAHARI RESORT AND CONVENTION CENTER

ATTEND THE LIVE EVENT IN THE DELLS OR WATCH LIVESTREAMED EVENTS AT HOME

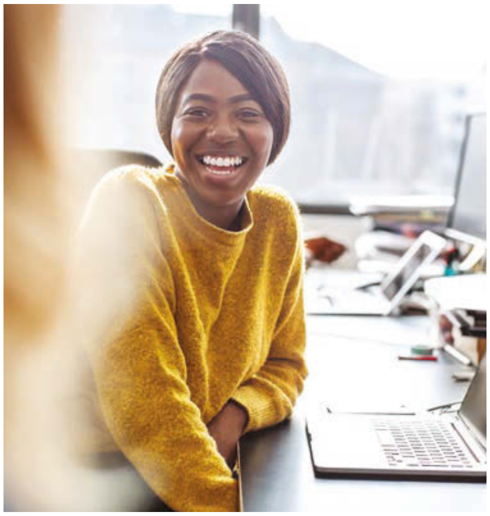

let's talk
MORTGAGES.
We'll keep you and your buyer informed through every step of the loan process, and close your deals on time. Plus, Summit's offering down payment options as low as 3%* and $500 off closing costs** to make mortgages even more affordable for your buyer!
SummitCreditUnion.com
800-236-5560 | 608-243-5000
MORTGAGE
DOWN PAYMENT
as low as
3%*
#1
MORTGAGE LENDER
IN DANE COUNTY1
10 STRAIGHT YEARS
IT'S YOUR MONEY
OWN IT
summit
CREDIT UNION
EQUAL HOUSING LENDER
1 #1 mortgage lender based on number of mortgages recorded with Dane County register of deeds. *Owner occupied, primary residence only. 97% maximum LTV (Loan-To-Value). Mortgage insurance premium is required and increases loan cost and monthly payment. Restrictions may apply depending on loan program selected, including: homebuyer education courses, minimum credit score, sales price limits, income limits, property restrictions, and program borrower restrictions (for example: being a first-time homebuyer or Veteran). Not all applicants will qualify. **The following loan programs are not eligible for the closing cost credit: Federal VA, FHA, Rural Development, WHEDA, Investment Property and Construction loans. Offer valid on home purchase applications submitted from January 1, 2020 through December 31, 2020 where the loan's interest rate is locked by December 31, 2020. The $500 closing cost credit cannot exceed the actual amount of closing costs, prepaid interest and escrow reserves. This includes if the credit is combined with a seller closing cost credit. First mortgages only (offer does not apply to second mortgages or home equity lines of credit). The credit will be applied at the time of the loan closing and will be reflected on the closing disclosure. Not valid with any other offers. © Summit Credit Union 2020.

TABLE *of* CONTENTS

JULY 2020 | Vol 36, NO.10

WRA MOBILE APP

Everything WRA at your fingertips! With the mobile app, you'll have a wealth of resources whenever and wherever. **Search "WRA Mobile" in the App Store or Google Play.**



BY **MICHAEL THEO**
PRESIDENT & CEO, WRA
PRESIDENT'S MESSAGE

What I Learned *from COVID-19*

Wow. Nothing like a good pandemic to knock you off stride. We've never seen anything like this — in our nation, in our state or in our business — and I hope we never do again.

I would like to acknowledge that we are not done with COVID-19 by any means, but I've already learned a great deal. I don't know about you, but in retrospect, this extended COVID-induced "alone time" provided a very rare opportunity for contemplation, observation and even revelation. As we ease our way back to what our business and personal lives were like in our pre-coronavirus life, I've been reflecting on not only what I witnessed but what I learned.

I learned, or perhaps re-learned, a lot about REALTORS® during this period. At times in the past, our industry and our members have been slow to adequately assess and respond to major economic challenges, industry disruptors or new technologies. But not this time. As an industry and profession, we did a quick pivot in our thinking and our actions, quickly developing new procedures and taking new precautions to ease the safety concerns of our buyers and sellers. And our industry partners, from lenders to inspectors to title and home warranty companies, adopted quickly as well.

I also learned a great deal about our national association as well. Like a huge battleship, it's never easy for a massive organization like the National Association of REALTORS® (NAR) to stop, turn and change, and do so fast and effectively, but that's exactly what it did. The degree of communication between NAR and state associations, for example, has never been better. Transforming major live events to virtual meetings is an enormous technological and logistical undertaking, yet NAR did just that. And in the process, it tripled the number of members who "attended" NAR's legislative meetings in Washington, D.C. — from approximately 9,000 REALTORS® who usually made the trip to approximately 30,000 members who engaged this year virtually. This included conducting an official governance meeting of the full 800-plus members of the NAR board of directors, including the election of a new treasurer! NAR is now in the process of doing the same thing for an even larger event in November, the NAR national convention in New Orleans.

Perhaps the most revealing thing I learned during this time involves the leadership and staff of the WRA. You would think after 35 years with the WRA, and the last 10 years as CEO, there's not too many things that would surprise me about this organization. But while I knew very well the talent and dedication of our staff and elected leaders, I don't think I fully appreciated their compassion, adaptability and commitment to doing their jobs regardless of their location.

All members should know that our leaders — chairman Steve Beers, chairman-elect Mary Duff and treasurer Brad Lois — were in constant contact and always willing to commit their time, energy and creativity to the WRA, even as they faced the same exceptional personal and professional challenges everyone faced during this time.

As for the staff members, they demonstrated a level of resiliency, innovation, resourcefulness and camaraderie that, in my mind, earns them the title of the best state association staff in America. They fought hard to ensure real estate was deemed "essential" and thus allowed to continue doing business at a time when government orders forced many industries to close. They continued throughout this time to advocate for our members while providing them with the legal tools necessary to continue doing business. Live courses turned virtual overnight, and the WRA Legal Hotline was busier than ever. While they were hastily separated, they were never alone, and they adeptly applied their talents and tenure to move from merely coping to extraordinary accomplishments in next to no time. I could not be prouder of each of them.

And finally, I guess I learned a little about myself as well. Like all of you, I found it hard to measure the threat and manage to it. I found it even harder to muster the leadership necessary to inspire the changes we needed to deal with such an unknown threat. Each business decision had to be balanced with the personal health and safety impacts on our staff and their families. It was, and is, the hardest, yet most rewarding, time of my career with the WRA.

Like all of you, I'm exhausted by this experience; but I'm also energized by what we've learned and am energized about our future. Things will never be the same, nor should they. Our goal should not be to return to the old normal but to embrace the new normal. We should celebrate what we've accomplished and build upon the new technologies, procedures, collaborations and communications we've discovered.

We are a stronger association and a stronger industry because of what we've lived through these past few months. Let's take what we've learned from our COVID-19 experience to address other big issues facing our association, our industry, our state and our nation. It's a new world. Let's make the most of it.

Mike

Michael Theo
WRA President & CEO

INSIDE THE WRA

Need Help with Remote Technology?

In the age of COVID-19, you're likely using your personal technology products, like your printer or desktop computer at home, on a daily basis. When you're looking for tech assistance, the WRA Tech Helpline is available to answer your questions. If you have questions about remote technology, teleconferencing, transferring files or more, contact the helpline today. The helpline is free for WRA members!

CONTACT THE HELPLINE AT **WWW.WRA.ORG/TECHHELPLINE**

The WRF Raised More than $15,000 for Wisconsin Children in Need

In response to the significant increase in demand due to COVID-19, the Wisconsin REALTORS® Foundation (WRF) ran a two-month campaign throughout May to mid-June to help raise money for Feeding Wisconsin and its network of statewide food banks to distribute emergency food boxes to those in need.

Each $12 donation provided a 10-pound box of food that contained protein items like canned tuna and beans, canned fruits and vegetables, carbohydrate items like pasta and rice, and ready-to-eat meals. Additional items may include cereal, pancake/muffin mix, pasta sauce and snacks.

Overall, the campaign raised more than $15,000! The campaign comprised of two different efforts, including the goal during the month of May to raise $10,000 to help with the emergency food boxes as well as the $1,000 goal during the Team Up Against Hunger week of June 15-19, also known as "Junesgiving." Traditionally designed to encourage volunteering at local food banks and pantries, Junesgiving was modified this year due to COVID-19 and efforts to maintain social distancing.

The combined efforts raised $12,341 in May and $4,961 in June.

SAVE THE DATE

September 14-16, 2020 | Annual Convention

Live & Virtual Event

CONNECT WITH US

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

WISCONSIN REAL ESTATE MAGAZINE

EDITORIAL STAFF
Publisher: Michael Theo
Editor: Lauren B. Hubbard
Art Director: Mike Keegan
Managing Editor: Robert Uhrina

WRA EXECUTIVE COMMITTEE
Steve Beers, Chairman of the Board
Mary Duff, Chairman of the Board-elect
Brad Lois, Treasurer
Jean Stefaniak, Immediate Past Chairman
Mary Jo Bowe, Vice President
Shawn Govern, Vice President

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

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

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

Wisconsin Real Estate Magazine™, USPS 597-850, ISSN 1548-0526, is published monthly by the WISCONSIN REALTORS® Association, 4801 Forest Run Road, Ste. 201, Madison, WI, 53704. Periodical postage paid in Madison, WI, and additional mailing offices. An annual subscription rate of $14 is included in membership dues and a copy is mailed to every paid REALTOR® and affiliate member of the association. Nonmember subscription rate is $60.

BY **DAVE CLARK**
PROFESSOR OF ECONOMICS AT MARQUETTE UNIVERSITY
PRINCIPAL AT ECON ANALYTICS, LLC
WISCONSIN MONTHLY HOUSING REPORT

PANDEMIC SLOWS *May Home Sales*

The severe economic consequences of COVID-19 had a significant impact on existing home sales in May. In its monthly analysis of home sales, the WRA found May home sales fell by 25.8% on a year-over-year basis. Median prices continued to rise at a robust pace, increasing 6.2% to $214,000 in May relative to May 2019. Comparing the first five months of 2020 to that same period last year, existing home sales slipped 5.5% and the median price rose 7.9% to $205,000.

"When the president announced the National Emergency in mid-March, followed shortly thereafter by the Safer at Home order by the governor, we expected to see home sales fall dramatically beginning in May," said WRA Chairman Steve Beers. Regional sales in Wisconsin were remarkably consistent with five of the six regions down between 20.2% and 25.5% over the past 12 months.

David Clark, Ph.D., is a professor of economics at Marquette University and principal at ECON Analytics, LLC, and serves as a consultant for 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.

MAY HOUSING

6,440
CLOSED SALES, MAY 2020
-25.8%
FROM MAY 2019

$214,000
MEDIAN PRICE, MAY 2020
UP 6.2%
FROM MAY 2019

ACTIVE LISTINGS BY PRICE

PRICE RANGE	MAY 2020 # OF LISTINGS
$0-$124,999	4,812
$125,000-$199,999	5,994
$200,000-$349,999	8,574
$350,000-$499,999	4,243
$500,000 & higher	3,580

MEDIAN PRICES BY REGION

CENTRAL	$163,100
NORTH	$169,000
NORTHEAST	$176,000
SOUTH CENTRAL	$260,000
SOUTHEAST	$230,000
WEST	$215,000

27,202
TOTAL STATEWIDE LISTINGS
MAY 2020
-19.8% FROM MAY 2019

AVERAGE DAYS ON MARKET
97 DAYS MAY 2020
COMPARED WITH
97 DAYS MAY 2019

MONTHS OF INVENTORY
4.0 MAY 2020
5.0 MAY 2019

HOUSING STATISTICS MONTHLY ACTIVITY — MAY 2020

Statewide	May 2020	May 2019	% Change	YTD 2020	YTD 2019	% Change
New Listings	9,124	12,576	-27.4%	N/A	N/A	N/A
Total Listings	27,202	33,900	-19.8%	N/A	N/A	N/A
Closed Sales*	6,440	8,680	-25.8%	26,617	28,174	-5.5%
Median Sales Price	$214,000	$201,500	+6.2%	$205,000	$190,000	+7.9%
Months of Inventory	4.0	5.0	-20.0%	N/A	N/A	N/A
Avg. Days on Market	97	97	0.0%	N/A	N/A	N/A
Affordability Index	195	199	-2.0%	N/A	N/A	N/A

	Median Price			Closed Sales		
Region	**May 2020**	**May 2019**	**% Change**	**May 2020**	**May 2020**	**% Change**
Central	$163,100	$156,850	+4.0%	430	544	-21.0%
North	$169,000	$162,000	+4.3%	654	877	-25.4%
Northeast	$176,000	$165,000	+6.7%	1,149	1,543	-25.5%
South Central	$260,000	$242,750	+7.1%	1,366	1,712	-20.2%
Southeast	$230,000	$224,900	+2.3%	2,208	3,175	-30.5%
West	$215,000	$190,447	+12.9%	633	829	-23.6%

*Report criteria: Reflecting data through May 2020. *Total statewide closed sales may differ from the summed regional sales due to a small number of sales not being assigned to a county.*

Check Out THE LATEST CONTENT

THURSDAY TAKEAWAYS

Weekly guide on sales tips for your business

MORE EPISODES

EP. 40: "Arbitration" with Tracy Rucka

EP. 39: "The DSPS Complaint Process" with Jennifer Lindsley

EP. 38: "Can I Just Draft the Offer?" with Jennifer Lindsley

EP. 37: "Participant Access Data Policy Update" with Chris Carrillo

EP. 36: "CARES Act and Mortgage Forbearance" with Tracy Rucka

Catch it online: wra.org/thursdaytakeaways

LEGAL UPDATE LIVE

Latest legal news in Wisconsin real estate

MORE EPISODES

EP. 7: "Cursory Overview of Changes to the WB-11 and WB-14"

EP. 6: "Wisconsin's Eviction Moratorium Is Over. Now What?"

EP. 5: "What Reopening Wisconsin for Business Means for REALTORS®"

EP. 4: "Information Overload: What You Really Need to Know About COVID-19"

EP. 3: "The Federal CARES Act: Today and Beyond"

Catch it online: wra.org/legalupdateliveepisodes

EDTALKS

Free webinars from world-class real estate instructors

Watch them here: wra.org/edtalks

NEW! CAPITOL INSIGHTS

Audio podcast discussing key advocacy issues

Listen to the latest: wra.org/capitolinsights


RIPPLE EFFECT
LIVE
&
VIRTUAL
REGISTER NOW
WRA ANNUAL CONVENTION 2020
SEPTEMBER 14-16, 2020 | KALAHARI RESORT AND CONVENTION CENTER

2020 WRA ANNUAL CONVENTION

Dear WRA Member,

One idea, one action, one person — every moment is an opportunity to alter another person's day, week or life for the better. There is no denying that this year, 2020, has sent vibrations of confusion, uncertainty and unrest. It has also shown us how impactful our individual actions, reactions and emotions are on our well-being and the well-being of those around us.

In real estate, each of us has the privilege of being that droplet that affects how a transaction will proceed; whether or not someone hangs up the phone with a good feeling; and where someone will live. The small and the big, the less consequential, and the dream-making — we send ripples with every action we take. This convention is designed to bring this concept to life for the attendees and trigger positive waves.

We have set up this convention with your mental and physical well-being in mind. For those who wish to attend in person and are ready to come together in the same space, we will have the events you've come to love like the golf outing, Ninja training, the inspirational opening session, lots of workshops/panels, cocktail gathering and the Icebreaker Party; as well as a few new events, like yoga and a partnered workshop session "Find Your WHY Jumpstart" from the folks who work with famed author Simon Sinek. For those who prefer to attend from the comfort of their homes or offices, we will be livestreaming and recording many of the sessions. It's a win-win! This way, everyone who registers will have access to all 35 workshops after-the-fact so they can multiply their education in a way we've never before provided!

Exhibitors and sponsors are encouraged to be involved. We'll be hosting the "Find Your WHY Jumpstart" workshop after the exhibits are complete on Wednesday, so those representatives may attend this introspective and rich session — sending everyone back out to create positive ripples into the world!

Attend the WRA's 2020 Convention — The Ripple Effect — September 14, 15 and 16!

See you there!

Mary Duff
2020-21 WRA Chairman of the Board

"Just as ripples spread out when a single pebble is dropped into the water, the actions of individuals can have far-reaching effects."

– Dalai Lama

PAUL LONG

Keynote: "Connecting to Life Through FUN"
September 15 . 10:00 a.m. – 12:00 p.m.

Join fellow convention attendees to kick off the convention and be inspired with the convention keynote. At Opening Session, the convention co-chairs and WRA President & CEO Mike Theo will officially welcome you to the WRA's showcase event. Plus, outgoing Chairman Steve Beers will recap the year and Mary Duff will be installed as the new 2020-21 WRA Chairman. Mary will welcome keynote speaker Paul Long, who is sure to inspire and send positive ripples through the room!

Based on the core principle of "Foundation," "Understanding of others," and "Help identify next steps," (FUN), keynote speaker Paul Long will help you explore your foundation and understanding of others to help identify next steps in maximizing your overall effectiveness at work and in life. Laugh, learn and actively engage while Paul coaches you through principles that help improve quality of life, challenge negative thoughts, provide memorable client interactions and create more FUN in all you do.

STEPHEN SHEDLETZKY

"Find Your WHY Jumpstart"
September 16 . 12:30 p.m. – 3:30 p.m.

Everyone knows what they do. Most people know how they do it differently or better than others. Very few of us can clearly articulate why we do what we do. When we have a clear why – our purpose, cause or belief – we can use our careers and our lives as a vessel to bring something bigger to reality.

Get ready to explore your "why" with Stephen Shedletzky by pinpointing the experiences that have helped shape who you are. Those experiences form the foundation we can each stand on to live in greater alignment with our personal values and beliefs. Leaders who know what they stand for are naturally more focused, passionate and inspiring.

See more: www.wra.org/ConventionKeynotes

Convention Golf Outing

September 14 . 10:45 a.m. – 5:00 p.m.

Enjoy a round of 18 holes with fellow friends and REALTORS® at Trappers Turn Golf Club. Trappers offers an unparalleled golf experience and is a top destination for golf enthusiasts. This 27-hole championship golf course is set amid the scenic canyons of Wisconsin Dells. You'll also enjoy the GPS-enabled golf carts, prizes, lunch and refreshments!
(Ticketed event.)

Duck Tour

September 14, 2020 . 1:00 p.m. – 3:00 p.m.

Experience the excitement of a Wisconsin Dells Duck tour! The duck splashes into the Wisconsin River and Lake Delton, climbs over sand bars, traverses four miles of exclusive scenic wilderness trails, and has been thrilling passengers of all ages for decades. Advance registration is required. Pick up and drop off will be at the Kalahari.
(Ticketed event.)

Trolley Wine and Dine

September 14 . 12:00 p.m. – 4:00 p.m.

Hop on a trolley for an afternoon of wine, shopping, food and fun! The Wisconsin Dells trolley will pick you up at the Kalahari, with the first trolley stop at the Baraboo Candy Company for chocolate sampling and shopping before heading to Trappers Turn Golf Club for a buffet lunch and watching fellow REALTORS® at the convention golf outing. Then it's back on the trolley to Fawn Creek Winery for wine tasting and more shopping. The trolley will then take you back to the Kalahari, just in time for dinner!
(Ticketed event.)

Recognition Breakfast

September 15 . 8:30 a.m. – 9:30 a.m.

Start off the day by recognizing and meeting REALTORS® who earned top honors this year. Plus, you'll be able to meet fellow REALTORS® from across the state and add new names to your network as you enjoy breakfast and a cup of joe to kick off your morning.
(Ticketed event.)

See more: www.wra.org/ConventionFun

Cocktail Gathering and Icebreaker Party

September 15 . 6:30 p.m. – 12:00 a.m.

One + Fun = *Party*! As the sun goes down, it's time to celebrate. Start off your evening with food and drinks as you greet the leadership team and meet new friends. When the ballroom doors re-open just before 8:00 p.m., disco band V05 will hit the stage and officially kick-off everyone's favorite convention event: the Icebreaker Party! Dance if you like — dress as you wish — make waves and unwind for the night; you've earned it!

Yoga: Starts with the Heart

September 16 . 7:00 a.m. – 8:00 a.m.

A ripple starts as intention in the heart. We will begin the last day of the convention with a light yoga practice designed to help you tap into your individual strength and open your heart and mind for an inspired day of learning. All convention guests are encouraged to attend regardless of experience, no yoga mat needed. Athleisure attire is encouraged for the day, so you'll be set by starting your morning here!

RPAC Thank You Breakfast

September 16 . 8:00 a.m. – 9:00 a.m.

WRA members who have contributed $99 or more to the REALTORS® Political Action Committee or Direct Giver program can enjoy a breakfast buffet as a "thank you" for making fundraising a success.
(Invitation only event.)

CRS Lunch

September 16 . 11:30 a.m. – 12:30 p.m.

The Wisconsin CRS chapter will host its annual luncheon full of insight and ideas to take your business to the next level. You do not need to be a CRS to attend. All convention attendees welcome.
(Ticketed event.)

See more: www.wra.org/ConventionFun

The 2020 convention offer session tracks designed to meet the needs of every REALTOR® in business. No matter your experience or level of expertise, you'll find a track to help you achieve ripples of success.

Top real estate experts from around the country and Wisconsin deliver you the latest news, tips and tricks to give you a competitive edge! Learn from national speakers like Marki Lemons, Sean Carpenter and Ashton Gustafson as well as Wisconsin real estate gurus Cori Lamont, Jennifer Lindsley, Jon Sayas and more.

Agent Bootcamp Track

Are you new to the business and looking for ways to kick your business into high gear? The Agent Bootcamp Track helps newer agents gain valuable practice tips to hit the ground running after the convention.

Commercial Essentials Track

Searching for ways to branch out into real estate investment and commercial practice? The Commercial Essentials Track at the convention is your first step.

Top Broker Track

Are you a broker or owner looking for ways to enhance your brand and retain your agents? The Top Broker Track gives you exclusive insight into tools and strategies to improve your brokerage.

Veteran Agent Track

Looking to take your seasoned business to the next level?

The Veteran Agent Track offers you strategies and advanced techniques to maximize business, explore new ways of marketing, gain new leads, master multiple offers and more.

See more: www.wra.org/ConventionEducationTracks

Looking to earn CE credits or enhance your skills with specialized training? The 2020 convention offers multiple educational opportunities to help you gain waves of knowledge to take your business to a new level.

Ninja Selling Course

September 14 . 9:00 a.m. – 5:00 p.m.

The Ninja Selling system is based on a philosophy of building relationships, listening to customers, and helping them achieve their goals. It is less about selling and more about how to create value for people.

Don't miss your chance to learn the exclusive four-step ninja sales process at the ninja course. You'll learn the following and much more:

- Specific systems that create a continuous flow of buyers.
- How to articulate your value proposition.
- The method of Socratic selling: Asking the right questions in the right sequence.
- How to read your customer's personality, learning modality and decision strategy.
- Five daily habits to increase your performance.

See more: www.wra.org/ConventionNinja

Continuing Education

Whether you're looking to earn credits in real estate or appraisal continuing education (CE), you'll earn those credits at the convention. Convention CE courses include:

Real Estate CE Course 3: Wisconsin New Developments
September 15 . 1:00 p.m. – 4:30 p.m.

Real Estate CE Course 4: Wisconsin Real Estate Ethics and Consumer Protection
September 16 . 8:30 a.m. – 12:00 p.m.

Real Estate CE Course 6: Wisconsin Real Estate Transactions
September 16 . 1:00 p.m. – 4:30 p.m.

Appraisal CE: Beyond Lending Appraisals
September 16 . 8:30 a.m. – 4:30 p.m.

See more: www.wra.org/ConventionCE

Can't attend the live event in the Dells? For the first time ever, you now have the ability to participate in the convention virtually. Be inspired by top-name speakers and learn new strategies for success, all from the comfort of home.

Included in the Virtual Convention:

35+ Session Tracks

September 15-16 . Various times
No matter your level of experience, you'll find a track to help you achieve ripples of success. Seminars are available for new agents, brokers, commercial practitioners and seasoned agents.

Opening Session and Keynote

September 15 . 10:00 a.m. - 12:00 p.m.
Watch the WRA leadership team recap the year and discuss plans for the future, then laugh with keynote speaker and "FUN Guy" Paul Long as he explores ways to improve your quality of life.

"Find Your WHY Jumpstart"

September 16 . 12:30 p.m. - 3:30 p.m.
Speaker Stephen Shedletzky helps you better understand why you do what you do and how you can use your career and your life to bring something bigger into reality.

Virtual Exhibit Hall

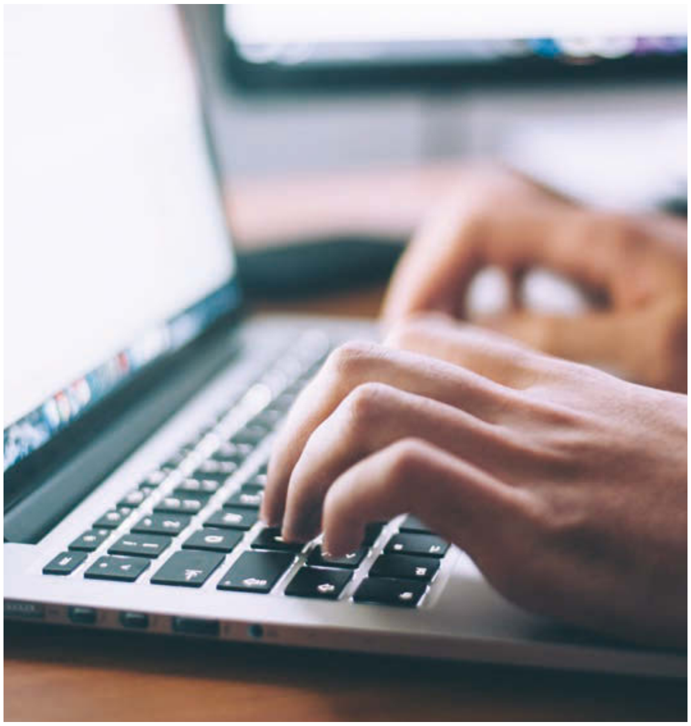
Takes place prior to and during the convention
Access all the convention exhibitors by visiting their virtual booths, chatting with their staff, and checking out the great resources they have available.

The September 14 Ninja Training course will also be available virtually course for a separate fee.

How Does it Work?

Registering and participating in the virtual convention is easy! Make sure you follow these steps, and you'll be ready to roll:

- Sign up for the virtual convention at www.wra.org/ConventionRegistration
- In September, watch for an email with instructions to access the virtual convention website.
- The virtual convention website will be open several days prior to the convention so can become familiar with the website before the convention begins. The virtual exhibit hall and scheduled chats with exhibitors will be available when you get access to the virtual convention website.
- And you're ready! The Ninja course (separate fee) will be livestreamed on September 14. And on September 15-16, tune in to watch the livestreamed motivational real estate keynotes and seminars, live as they happen.
- Plus, watch and learn even after the convention ends. The 35 session tracks will be recorded and available on the virtual convention website after the event.



REGISTRATION

The 2020 WRA Annual Convention is scheduled as a live event in Wisconsin Dells this fall, and now for the first time ever, you can participate virtually online if you are unable to attend live. The 2020 event features an exciting new option to register for the live event or register for virtual sessions so you can still participate in the convention and gain insight from expert speakers all from the comfort of home.

WRA REALTOR® member convention pricing:

- $119 for full live event
- $69 for full virtual event
- Sign up ASAP to save! Prices increase July 23.

See the convention website for additional pricing details of ticketed events, such as the Ninja course, appraisal CE and more.

Register for live and virtual: www.wra.org/ConventionRegistration

HOTEL

The live convention event is taking place at:

Kalahari Resort & Convention Center
1305 Kalahari Drive
Wisconsin Dells, WI 53965
877-253-5466 or 608-254-5466

The WRA has a room block with special room rates, ranging from $114 to $189/night. These rates are good through August 15, 2020.

See more: www.wra.org/ConventionHotel

Thank You, Sponsors and Exhibitors

The WRA would like to give a special thanks to the following companies for their early support of the 2020 convention.

Amerispec

Choice Home Warranty

Cinch Home Services

Exeter 1031 Exchange

EXIT Realty Upper Midwest

First American Title

Focus on Energy

Home Warranty Inc.

K&K Productions

Magnets USA

Metro MLS

Pearl Insurance

Preferred Title

REALTORS® Association of South Central Wisconsin

South Central Wisconsin MLS

ShowingTime

Stark Company REALTORS®

SVA Consulting

The Personal Marketing Company

USDA Rural Development

UW Credit Union

WHEDA

WI Department of Natural Resources

Wisconsin Young Professionals Network

Women's Council of REALTORS®

Live Exhibit Hall

September 15 . 8:30 a.m. – 4:45 p.m.
September 16 . 8:00 a.m. – 12:30 p.m.

Looking for cutting-edge products and services to take your business to a new level? Enter the WRA convention exhibit hall. Filled with vendors offering the latest real estate business solutions, a trip through the exhibit hall gives you the knowledge and materials ready to kick your practice into high gear. Also in the exhibit hall, you'll get to enjoy networking opportunities with vendors and other agents, prize opportunities and beer.

Virtual Exhibit Hall

Takes place prior to and during the convention

Included in convention registration is the virtual exhibit hall! Access all the convention exhibitors by visiting their virtual booths, chatting with their staff, and checking out the great resources they have available. Unlike the live exhibit hall, the virtual hall doesn't close, so you won't miss the action while you attend workshops.

See more: www.wra.org/ConventionExhibits

Sponsorship and Exhibiting Opportunities

The WRA Annual Convention is the only meeting that provides you the exclusive opportunity to connect with the top salespeople, brokers and other professionals dedicated to the Wisconsin real estate industry.

Sponsoring an event at the WRA's showcase event of the year makes entertainment, refreshments or other events and features possible. In return for your support, your company will receive visibility and recognition.

Exhibiting at the convention gives you the opportunity to connect face-to-face with Wisconsin real estate professionals. The WRA convention exhibit hall provides a perfect setting to display your products and services geared toward the real estate practitioner.

See more: www.wra.org/ConventionOpportunities

BY **DEBBI CONRAD**
SENIOR ATTORNEY AND DIRECTOR OF LEGAL AFFAIRS
LEGAL

Bias Override: **Overcoming Barriers to Fair Housing**

Do you have implicit bias?

The National Association of REALTORS® and the Perception Institute have teamed up to create a video to help REALTORS® recognize unconscious biases that may get in the way of offering the best service to every customer. The Perception Institute, one of the nation's premier trainers on implicit bias, helps people identify "thinking traps" that can lead to a REALTOR® losing a sale and a consumer losing a housing opportunity. In this timely presentation, the mind science experts at the Perception Institute at perception.org have presented an online workshop to give an overview of implicit bias and to help members avoid implicit bias in their daily business interactions. Implicit bias describes what is happening when, despite our best intentions and without our awareness, racial stereotypes and assumptions creep into our minds and affect our actions.

Drawing upon the latest evidence-based research, the Perception Institute explains how our brains' automatic, instant association of stereotypes with particular groups can cause us to treat those who are different from us unfairly, despite our best intentions and without conscious awareness. The Perception Institute then applies these concepts to the everyday work of REALTORS® and offers strategies to override bias in order to convey respect, ensure fairness and improve business relationships.

This article overviews some of the lessons and information from the Bias Override: Overcoming Barriers to Fair Housing video, but it only scratches the surface.

Watch the video at **www.nar.realtor/videos/bias-override-overcoming-barriers-to-fair-housing**.

THE IMPORTANCE OF REAL ESTATE AND THE PROBLEM OF DISCRIMINATION

The Bias Override video opens up with an example of what would appear to be obvious discrimination in a real estate transaction. The buyer and the agent have exchanged promising emails and started a Zoom conversation about the house the buyer and his wife are so excited about. The buyer tells the agent the house is just perfect as the buyer finally gets his Zoom video on, and the agent suddenly talks about other houses in other neighborhoods he might want to see "in case this one is not a good fit."

REALTORS® play such an important role in helping people find homes, and that could not be truer than it is now with the COVID-19 pandemic. Home is more precious than ever before.

And it is also equally important that real estate professionals treat people fairly and avoid those biases that lead to agents treating diverse groups of people differently. Real estate professionals can be the guides to assist home seekers to a happy resolution of their quest, or they can be the gatekeepers keeping certain groups of people out of neighborhoods "where they would not fit in."

HISTORICAL PERSPECTIVE

The Bias Override video looks at the history of segregation and racial biases in this country. During the first half of this century, there were stereotypes associated with immigrant groups reaching our shores at Ellis Island. The Irish, Germans, Polish and Italians, to name a few, were looked down upon and sometimes treated badly, but over time were integrated into communities and became neighbors, business associates and friends. People learned about one another in person at backyard barbeques, and their distinctions blurred. They were assimilated.

But the history of this country did not include backyard barbeques for African Americans. The federal government created programs where loans were extended only to whites who intended to live in the all-white subdivisions and neighborhoods and thus promoted segregation.

This segregation was reinforced with redlining, the discriminatory practice of fencing off areas where banks would avoid investments based on community demographics. Every neighborhood with some black population was given a bad rating, and residents of those areas — most often black inner-city neighborhoods — were refused loans. Redlining gave whites an economic incentive to keep blacks out of their communities.

As the Bias Override video points out, this unsavory chapter in our history also involved real estate agents engaging in blockbusting. Blockbusting is a process whereby real estate agents and developers convinced white property owners to sell their house at low prices by promoting fear that racial minorities would soon be moving into the neighborhood and causing home values to decline. Real estate agents regrettably were cheating whites, who were selling their homes at below-market rates, and cheating blacks, who were buying these homes at above-market rates. Blockbusting was made illegal in the Fair Housing Act of 1968.

Take the Implicit Bias Test

Want to go deeper?

Take the Implicit Bias test at **https://implicit.harvard.edu/implicit**.

I have taken the Implicit Bias Test twice. Most recently the result was that I have no preference between gay and straight people, and my conscious brain applauds that my unconscious brain is in alignment!

But a test taken a couple of years earlier indicated a bit of a bias against Native Americans. Although I was aghast with the result and my conscious brain strenuously disagrees, this may reflect what some of us saw and heard watching all the TV westerns in years past: the cowboys fought other cowboys in the later years but the fights were against the Native Americans when the settlement of this country first pushed westward. And what about the Lone Ranger and Tonto? Yeesh, what were my parents allowing me to watch?! But there it is, a possible explanation of those forces buried deep within my unconscious brain that surfaced on that Implicit Bias test.

Do you have any implicit biases?

This government-promoted segregation of neighborhoods, some of which survives today, never allowed blacks to be assimilated with those backyard barbeques. Instead, the information many people have about other groups today comes from stereotypes portrayed in the media; interpersonal interactions with blacks has not taken place for many people.

WHAT IS IMPLICIT BIAS ABOUT?

Bias is a preference for or an aversion against certain people. Implicit bias is those automatic associations that emerge instantly in our unconscious brains regarding groups and identities like race, sex, age or religion. The associations in the unconscious brain may be inconsistent with the values we have in our conscious brains.

A great illustration of the concept of implicit bias, generally speaking, is shown in the Stroop Test featured in the video, involving primary colors and color names. This short portion of the video, about 21 minutes into the film, shows what happens when the conscious brain and unconscious brain are in conflict. This same sort of conflict may be at work when the unconscious brain makes associations with certain categories such as age, gender, race or ethnicity. For example, in some cultures, elders are revered as being wise while in the United States, being old may be associated with being incompetent, feeble or other negative connotations. The unconscious brain follows these associations.

The Bias Override video offered the following comments by real estate agents as examples reflecting implicit bias:

- *"I am going to show you some homes in 'your kind of neighborhood.'"*
- *"You don't have to live in that neighborhood, you can afford to live over here where you'll feel more comfortable."*

The agent is linking stereotypes with the group to which they have identified the buyer as belonging.

Another factor that may enter into a real estate transaction scenario is identity anxiety, which is the worry that an interaction with someone of a different group will not go well because of that difference. The video gives an example of how identity anxiety can show up for real estate agents: "Would you be more comfortable with a broker who speaks your own language?" What is the concern here? The agent's intent may be to be helpful — but the impact may be alienating and isolating the client. It is up to the client which language they wish to be speaking.

Implicit bias may be more likely to manifest when there is a situation involving stress, anxiety or fear, for example, the COVID-19 pandemic. Trauma results from an event, series of events or a set of circumstances that is experienced by an individual and/or communities as physically or emotionally harmful or threatening. We want to believe we are in control of our brains, but these situations may bring out other inclinations.

PUTTING UP GUARDRAILS

Real estate professionals must recognize implicit bias and put up guardrails to override bias and provide protections in addition to each individual's good conscious intentions and internal motivations.

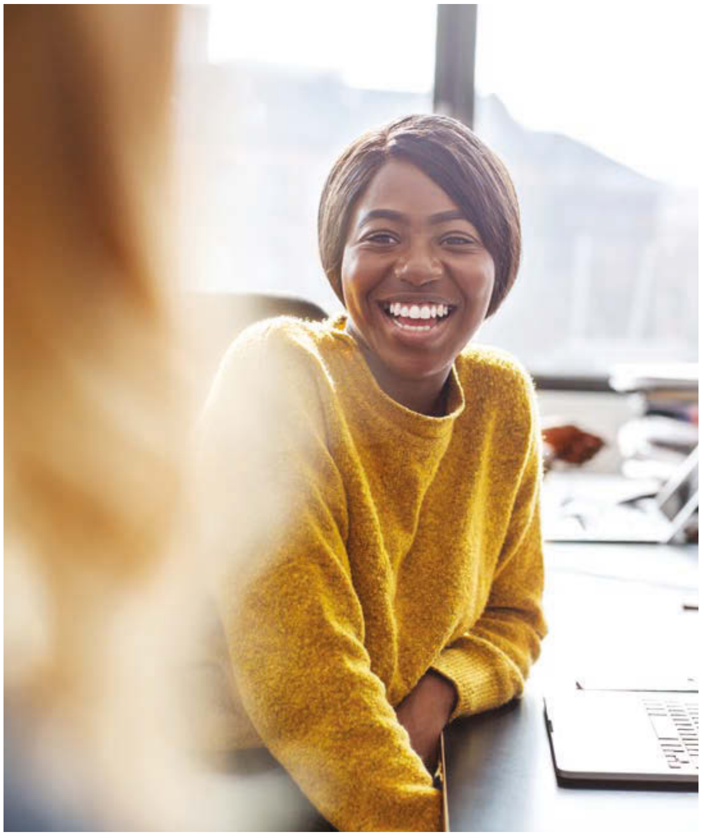
The Bias Override video recommends real estate firms and agents establish protocols to override and reduce bias and consider the following points:

1. When meeting or speaking with a new client or customer, think of a happy moment from your life to put you in a good frame of mind. Learn how to manage your mindset so that your interpersonal interactions with clients are respectful and successful.
2. Focus on what the other person is experiencing and not on what the other person thinks of you.
3. Always ask for, listen to and abide by the person's preferences; allow every person to make his or her choices for community or location, features of a house or apartment, price and financing options.
4. Establish scripts for different aspects of meetings and different questions or issues that may arise. The scripts should not be read or memorized, but have something outlined in writing that can be reviewed and rehearsed. For example, what do you say if there are questions about schools?

Establishing protocols to override bias will help brokerages make sure everyone is treated fairly and equally.

The Bias Override film provides an introduction to how our unconscious brains can get in the way of our values and lead us to treat people based on stereotypes. Bias override is a way to make sure that our behavior aligns with our values.

Debbi Conrad is Senior Attorney and Director of Legal Affairs for the WRA.



BY **TRACY RUCKA**
DIRECTOR OF PROFESSIONAL STANDARDS AND PRACTICES
LEGAL

The Best of the Legal Hotline: **Price Escalation**

Although the concept may be straightforward, implementation of escalation clauses may lead to confusion and buyer disappointment. Price escalation clauses are not uncommon in limited inventory markets. Sometimes called the "escalation clause" or "acceleration clause," the following questions and answers will help navigate when such clauses are used.

Can a buyer draft an offer with a provision stating the buyer will pay an amount more than any other bona fide offer?
It is a legitimate negotiation strategy to negotiate price at an amount above another buyer's offered price. The offer to purchase must state the price the buyer is willing to pay to purchase the property. The price may be determined by referencing the price of another offer to purchase. If the buyer wants to use such a strategy, the equation used to determine the offered price must be clear and unambiguous.

Is there a standard acceleration or escalation clause or form?
No, there are different clauses in use — some drafted by attorneys or brokerage firms. The basic elements include but are not limited to the buyer agreeing to increase his or her offered price up to a certain amount over a competing offer, up to a maximum dollar amount. There are different details that can be included, for example, when the price change could be triggered and whether the price change could happen more than once. The base element of a price escalation clause is providing for the buyer to pay more for the property if the seller receives another equal or higher offer. The broker drafts upon the instruction of the parties.

Why are there so many different clauses?
Escalation clauses have evolved based on transaction experiences. The basics of an escalation clause include: using only another bona fide offer to determine price, a maximum price that would be offered, requesting the seller provide copies of other offers directly to the buyer, the time limit on when a clause may be used, whether the price can increase multiple times, and the time allowed for other offers to be used to set the buyer's price. There are sample escalation clauses in the *Wisconsin Real Estate Clause Manual*, available at www.wra.org/pub280.

Will a buyer with an escalation clause always get an accepted offer?
No. The buyer may also be reminded that price may not be the seller's most important condition for the sale of property and the use of an escalation clause may not guarantee an accepted offer.

Also, in markets with low inventory, more than one buyer may try to use an offer with an escalation clause. Some sellers may be offended when the buyer offers one price but says they are willing to go up to another price if there is competition. Given the issues that may arise from implementation or interpretation of escalation clauses, the seller may choose not to accept an offer with such a provision in it, preferring an offer not requiring mental gymnastics or shaping of other offers to determine the price.

All offers must be presented, and the listing agent will discuss the advantages and disadvantages of each. The seller might choose to respond to the offers using a multiple counter-proposal. The seller might use a counter-proposal that could potentially go to the buyer's top price. For example, the seller may counter all buyers using a multiple counter-proposal, setting a fixed price and removing reference to the escalation or acceleration clause. Alternately the seller could negotiate with one buyer at a time, setting a price and removing references to the escalation or acceleration clause. Licensees should not allow the seller to issue two counter-offers as that could result in two accepted offers.

Aren't the terms and conditions of an offer confidential?
Licensees are precluded from sharing the terms of one buyer's offer with another buyer. Therefore, if the escalation clause requires proof of the price of an offer, the seller will have to provide a copy of that highest offer directly to the buyer with the escalation clause. The important point here is the seller provides the document — not the brokers — because the brokers must observe the duty of confidentiality to the other buyer. Under Wis. Admin. Code § REEB 24.12(1), a licensee may not disclose "any of the terms of one prospective buyer's offer to purchase … to any other prospective buyer or to any person with the intent that this information be disclosed to any other prospective buyer."

There are two offers, each with an escalation clause. Can they be used to increase price to the maximum amount?
Whether either buyer's price may be set by escalating the price back and forth may depend on how the clause or clauses were drafted as some clauses strictly prohibit such back and forth escalation.

If there is a dispute about the implementation of the clause, the parties may either amend the offer language to establish the price or consult private legal counsel.

The broker is a co-broke/selling agent for a condominium unit. Multiple offers were submitted. The buyer drafted a "cash" offer for $250,000, with an Addendum AC (acceleration clause). The buyer is willing to pay $1,000 over any bona fide offer received up to $269,000.

The buyer received a WB-46 Multiple Counter-Proposal from the listing agent/seller. The seller countered at $269,000. Does this indicate that the seller received another offer for $268,000, or not necessarily? Can the seller counter $19,000 over asking without a bona fide offer of $268,000, in essence ignoring the Addendum AC and how it functions?

In response to a buyer's offer, a seller can counter at any price, even over the list price. The only information known to the buyer, when a WB-46 Multiple Counter-Proposal is used, is that the seller is negotiating simultaneously with more than one buyer. It is the seller's choice to negotiate price independent from the acceleration clause. If the seller elects not to use the acceleration clause, the buyer would have no right or expectation to know the purchase price in any other pending offer. It is the seller's prerogative to counter at the maximum price the buyer was willing to pay if the acceleration clause had been triggered. In response to the seller's multiple counter-proposal, the buyer may approve, counter or reject it.

See pages 4-5 of *Legal Update* 99.07, "Form Revisions," at www.wra.org/LU9907 regarding multiple counter-proposals.

Tracy Rucka is Director of Professional Standards and Practices for the WRA.

MORE PRICE ESCALATION INFORMATION

For more information about price escalations, see the WRA LegalTalks video, "Escalation Clauses and Multiple Counter Proposals with Tracy Rucka" at www.wra.org/LegalTalks/EscalationClause and the January 2017 *Legal Update*, "Price Escalation Clauses and Multiple Counter-Proposals," at www.wra.org/LU1701.

Also watch for a price escalation video in a future episode of the WRA's Thursday Takeaway video series at www.wra.org/ThursdayTakeaways.

Price Escalation Samples

"If Seller accepts this offer and receives one or more additional bona fide offers to purchase the Property with terms acceptable to Seller (Other Offers), prior to ________ (date) which result in Net Proceeds of Sale (purchase price minus any monetary contributions by Seller) payable to Seller equal to or greater than the Net Proceeds of Sale payable to Seller under this Offer, then the purchase price of this Offer shall automatically increase to an amount which generates Net Proceeds of Sale to Seller $ ________ in excess of the highest Net Proceeds of Sale generated in such Other Offers."

"The Purchase Price of this offer may be increased [ ] once [ ] more than once [CHECK ONE] ("once" if neither is checked) based on one or more Other Offers."

"The purchase price of this Offer shall not exceed $ ________."

"If the purchase price of this Offer is increased based on one or more Other offers, Seller shall, no later than ________, submit to Buyer a signed amendment to the Offer reflecting the adjusted Purchase Price and a copy of any Other Offers that resulted in, and were the basis for the increase to the purchase price of this Offer."

"Buyer agrees to accept the amendment and deliver it back to Seller according to the delivery terms in this Offer and by the deadline for acceptance in the amendment. "

"Wis. Admin. Code § REEB 24.12 prohibits a licensed real estate agent from disclosing any of the terms of one prospective buyer's offer to purchase, exchange agreement or option contract proposal to any other prospective buyer or to any person with the intent that this information be disclosed to any other prospective buyer. Accordingly, delivery of Other Offers must be conducted solely between Buyer and Seller or their attorneys and cannot involve their respective real estate agents."

"[ ] Appraisal. If the appraised value of the Property is less than the amended purchase price but is at least $ ________, the amount financed shall remain as stated in any financing contingency in this Offer and Buyer will pay the difference between (i) the appraised value plus $ ________, and (ii) the amount financed in the financing contingency in this Offer. If the appraised value is less than $ ________, this Offer shall be null and void."

BY **CORI LAMONT**
SENIOR DIRECTOR OF LEGAL AND PUBLIC AFFAIRS
LEGAL

Now What?

Discussions surrounding a previous buyer's inspection report

The WRA Legal Hotline has received many inquiries recently regarding the home inspection report, specifically what happens to it if the transaction falls apart. To no surprise, the discussion of how to handle the inspection report after a transaction unravels has regularly frustrated real estate agents over the years.

Once the seller is in possession of inspection reports, the seller may share reports with prospective buyers interested in the property. However, what can listing agents and future buyers do with those previous buyers' home inspection reports? And what are the inspector's liabilities for those reports? All these questions and more are answered in this article.

The following is the most common scenario involving the previous buyer's home inspection report:

The first buyer's offer included a home inspection contingency, and the inspection revealed defects. Before the deadline of the inspection contingency expired, the buyer provided a Notice of Defects per the offer to purchase, and the seller did not have the right to cure. The buyer walked, and the listing agent has a copy of the inspection report. Now what?

Does the seller have to update the real estate condition report (RECR)?
The seller is obligated to disclose any defects the seller has notice or knowledge about. The RECR defines a "defect" as "a condition that would have a significant adverse effect on the value of the property; that would significantly impair the health or safety of future occupants of the property; or that if not repaired, removed or replaced would significantly shorten or adversely affect the expected normal life of the premises."

Wis. Stat. § 709.035 requires sellers to amend the RECR, prior to the acceptance of a contract, when they obtain information or become aware of any condition that would change a response on the RECR. The seller may choose to attach a copy of the first buyer's inspection or testing report to the RECR, attach a portion of the report, amend the RECR or draft a new RECR. It is the seller's decision regarding how to comply with Wis. Stat. § 709.035 and what use to make of the prior home inspection report.

Is the seller required to attach a copy of the previous buyer's inspection report to the seller's RECR?
The seller may choose to attach a copy of the first buyer's inspection report to the RECR as part of the seller's amendment to the RECR. The new buyer should be advised that the first buyer's inspection report is given to provide information only. The statutes regulating home inspectors provide that the home inspector will not be liable to subsequent buyers for any errors or omissions contained in the first buyer's inspection report. The new buyer should be advised to have a home inspection contingency as part of the offer so a home inspection can be performed if the buyer is concerned about having a home inspector be liable for any oversights relating to a report.

Is the seller obligated to give a copy of the previous buyer's inspection report to a prospective buyer who demands to see it?
The inspection report may be given to a subsequent buyer by the seller, but it is not required. However, if the report discloses a defect, as defined in the RECR, the information referring to the defect must be disclosed either by the seller via the RECR or after by the listing agent as a material adverse fact or information suggesting a material adverse fact.

Absent an agreement between the first buyer and the seller not to distribute the report, the seller may give the new buyer a copy.

Is the listing agent required to give a copy of the previous buyer's inspection report to the next buyer?
A licensee may provide a copy of the previous buyer's inspection report if it has been attached by the seller to the RECR. If the seller has not attached the previous buyer's inspection report to the RECR, then, to guard against any possible confidentiality concerns, the licensee may wish to not unilaterally provide a future buyer with the previous buyer's inspection report without consent of all parties to the first transaction. Note, this is a conservative approach not shared by all attorneys and, therefore, private legal counsel may offer alternative guidance.

What are the listing agent's responsibilities regarding a previous buyer's inspection report after a transaction has fallen apart?
Depending on the content of the seller's new or amended RECR, the listing firm may or may not have to make material adverse fact disclosures. If the seller chooses to make some sort of disclosure on a new or amended RECR, and the firm believes the information to be inaccurate or incomplete, then the firm may have to disclose if the firm believes the information is a material adverse fact or information suggesting a material adverse fact.

As a competent licensee, if the agent is aware that an act disclosed in the inspection report or inaccurately or incompletely disclosed on the new or amended RECR (1) has a significant adverse effect on the value of the property; (2) significantly reduces the structural integrity of the property; (3) presents a significant health risk to the occupants of the property; or (4) indicates that a party to the transaction is not able to or does not intend to meet its obligations under the contract, then the issue constitutes an adverse fact.

If a party to the transaction were to so indicate, or if a competent licensee would generally recognize that this fact is of such importance that it would affect a reasonable party's decision to enter into a contract or would affect the party's decision about the terms of the contract, the fact is both adverse and material. If this fact is both adverse and material, then Wis. Admin. Code § REEB 24.07(2) requires the licensee to timely disclose the fact in writing to all parties to the transaction, even if the client would direct the licensee not to disclose.

If the licensee knows or is aware of information suggesting the possibility of a material adverse fact, Wis. Admin. Code § REEB 24.07(3) states that the licensee will be practicing competently if the licensee makes timely written disclosure of the information suggesting the material adverse fact to all parties to the transaction, recommends the parties obtain expert assistance to inspect or investigate for the possible material adverse fact, and, if directed by the parties, draft appropriate inspection or investigation contingencies. The duty to disclose has priority over any duty owed to the client. The WRA-created Disclosure of Material Adverse Fact (WRA-DMAF) material adverse fact disclosure letter is available in zipForm.

Cori Lamont is Senior Director of Legal and Public Affairs for the WRA.

WRA Legal Hotline

Find out applicable legal standards, alternatives and possible solutions for your real estate practice questions by contacting the WRA Legal Hotline. The hotline is a members-only service.

CONTACT:
Phone: 608-242-2296 **OR** 800-799-4468
Fax: 608-242-2279
Online www.wra.org/legalhotline

Learn more: **WWW.WRA.ORG/LEGALHOTLINE**

Latest Legal Resources

As a REALTOR®, your everyday business transactions are legal in nature. Your WRA membership includes access to various WRA legal resources, all designed to ensure that you practice real estate legally and correctly. Below are the latest resources from the WRA.

LEGAL HOTTIPS

Latest Discussions on the WRA Legal Hotline

- Agent wants to make other agents aware of builder's open lots and floor plans without a listing.
- Whether seller may sell to buyers before beginning date of listing contract term.
- Listing agent sent email indicating seller elected to cure defects.
- Trustee completion of RECR using inspection report.
- Property manager wants tenants to apply online.

Read: **WRA.ORG/LEGALHOTTIPS**

LEGAL NEWS EMAIL

Geneva Short-term Rental Ordinance Amended in Face of Litigation

In response to a demand letter and a lawsuit filed by the Wisconsin Institute for Law & Liberty (WILL) and the WRA, the Lake Geneva City Council amended its short-term rental ordinance, removing harmful provisions that violated the rights of homeowners.

Read: **WWW.WRA.ORG/SHORTTERMRENTALS**

LEGAL UPDATE

Fair Housing 101

This *Legal Update* explores fair housing law in real estate.

Read: **WRA.ORG/LEGALUPDATES**

LEGAL UPDATE LIVE

Wisconsin Real Estate Legal Live Webcast

Legal Update Live brings Wisconsin real estate law to life with real-time analysis about the newest legal developments that affect your practice. Simply tune in, listen and learn from Wisconsin's top experts. These Legal Update Live episodes are available on demand:

Episode 1: COVID-19 Issues and Real Estate Impacts

Episode 2: Unemployment for REALTORS® Under the CARES Act

Episode 3: The Federal CARES Act: Today and Beyond

Episode 4: Information Overload: What You Really Need to Know About COVID-19

Episode 5: What Reopening Wisconsin for Business Means for REALTORS®

Episode 6: Wisconsin's Eviction Moratorium Is Over. Now What?

Episode 7: Cursory Overview of Changes to the WB-11 and WB-14

Read: **WWW.WRA.ORG/LEGALUPDATELIVEEPISODES**

Best Practices for Video Tours

With millions working remotely during the pandemic, the real estate industry is rapidly adapting digitally to connect agents with consumers. One marketing tool that has become vital for agents now more than ever is the video tour.

According to a study by Realtor.com, listings that come with a video tour gain 87% more views than listings without video tours. Even before the pandemic, research from the National Association of REALTORS® said that half of all homebuyers find video tours influential in deciding on a home.

Today, with nearly all home shoppers starting their search online, here are some of the best practices to make your best first impression.

CREATE A VIDEO PLAN

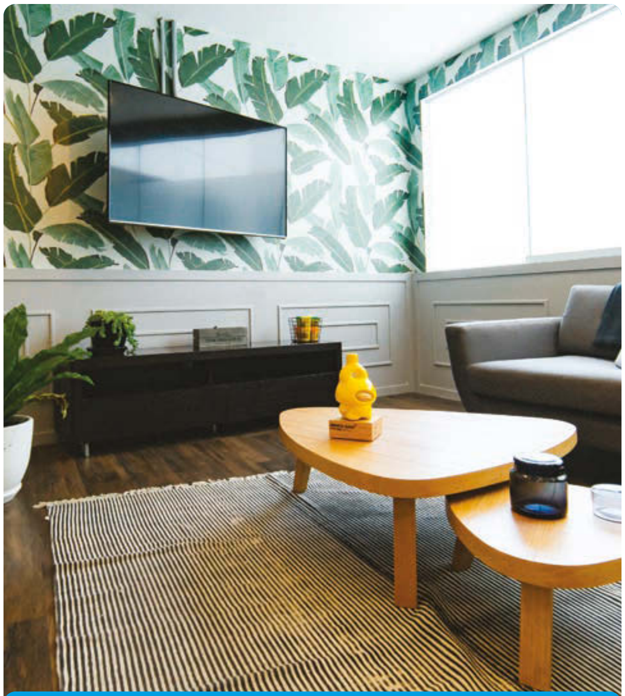
Create a video outline document that lists the order of your shots and what you are going to say to develop your script for both on and off-camera. Also include what time of day is best to shoot inside and outside shots, and what you will focus on: the most marketable features of your listing. Think of your audience first as you develop your plan.

VIDEO SCRIPT

Even though authenticity works better in a video than a script, be sure to plan out in advance a few of the keywords you want to emphasize. Every home has a story, and doing a video tour as if you are telling a story will help you to write down what you want to say. Remember, shorter is better. Research shows YouTube video views decrease sharply after one minute, with average engagement dropping 70% after two minutes.

VIDEO RECORDING

If you have a newer smartphone, you have the right video camera to do the job. Today's top smartphones can shoot the highest-quality videos with good built-in recording capabilities.



WRA Tech Helpline

Your WRA membership includes free access to a toll-free technical support team to assist you with technical issues.

CONTACT:
Phone: 866-610-7997
Email: support@techhelpline.com
Chat: chat.techhelpline.com

Learn more:
WWW.WRA.ORG/TECHHELPLINE

PROPER LIGHTING

Poor lighting gives your video a grainy look. Crystal-clear, high-resolution video recording typically requires bright light. Avoid standing in front of any area that provides backlighting; windows or lamps behind you will make you appear like a dark shadow. A detachable selfie light can help overcome backlighting issues if backlighting is unavoidable.

GREAT AUDIO IS VITAL

Believe it or not, the sound is more important than video image quality. When you have both – great audio and excellent video image quality — your video has a far greater chance of engagement. People will tolerate a video that is less than perfect, but if the audio is difficult to understand — too soft, too much echo, feedback or background noise — the people you are trying to reach will click away.

DELIVER PERSPECTIVE

Home shoppers want perspective; they want to see where the house sits on the lot — not a close-up of the front door. The same applies inside – wider shots give more perspective of the home's floor plan. It's one of the reasons why interactive 3D digital tours from firms like Matterport, while admittedly more expensive, are popular with consumers as they offer an exceptional perspective throughout the home. Creating the perfect video tour to showcase a home can be a challenge, but with the right tools and tips, you can connect digitally with potential buyers who are interested in your listings.

This contributing article is from the Tech Helpline, a service of the WRA.

BY **JOE MURRAY**
DIRECTOR OF POLITICAL AND GOVERNMENTAL AFFAIRS
GOVERNMENT AFFAIRS

RPAC *Is Bipartisan*

Every two-year election cycle in Wisconsin, there are a number of incumbent state legislators who decide to retire or, in some cases, run for higher office. The legislators pictured in this article are leaving at the end of their current terms or have already vacated their seats in 2020.

This bipartisan list of Democrats and Republicans, liberals and conservatives, big city and small town legislators all have one thing in common: they received financial support from the REALTORS® Political Acton Committee (RPAC), because they supported real estate issues promoted by the WRA that benefited property owners, homeowners and REALTORS®.

The purpose of RPAC is to help elect candidates from both parties who will support and defend issues that positively impact the real estate industry. RPAC is, after all, the only PAC in Wisconsin organized for REALTORS® and run by REALTORS®. Through RPAC, the WRA is "The Voice for Real Estate." As we look ahead to the November 2020 elections, here's why RPAC needs your support.

RPAC IDENTIFIES AND INVESTS IN CANDIDATES WHO UNDERSTAND AND SUPPORT OUR ISSUES

All 16 of these retiring state legislators will be replaced by someone new on November 3. Open seats require WRA members and staff to identify all the candidates running in these districts and conduct candidate interviews to determine which candidates are most supportive of the real estate industry and property owners. The endorsed candidates will receive financial support from RPAC, and WRA members will be encouraged to support these candidates in the November elections. This is the most basic form of grassroots democracy.

RPAC SUPPORTS REALTOR® PARTY CANDIDATES FOR PUBLIC OFFICE

As noted, RPAC supports Democrats and Republicans. These 16 open state legislative districts are currently represented by liberals and conservatives from every corner of Wisconsin. While some legislators were more supportive of our issues than others, all these retiring lawmakers were deserving of financial support from RPAC due to their overall support on important homeowner issues. Their support for "REALTOR® Party" issues benefited homeowners and property owners across the state.

REAL ESTATE ISSUES ARE TYPICALLY NONPARTISAN

Most real estate issues passed by the Wisconsin Legislature and signed into law by the governor are bipartisan issues. That's why a conservative such as Sen. Dave Craig from Big Bend can vote for the same legislation as Rep. Chris Taylor, a liberal from Madison.

There are certain real estate issues that fall into the partisan divide, but most do not. RPAC contributions reflect the bipartisan nature of most real estate issues.

As we all know, from January through the middle of March 2020, the real estate market and economy were on a roll. Low unemployment, historically low interest rates and strong consumer confidence helped bolster the real estate market. The biggest problem at that time, and now, is a serious lack of inventory on the market.

Since March, the COVID-19 pandemic, Gov. Evers' "Safer at Home" order, skyrocketing unemployment and protest movement over the death of George Floyd have dramatically altered the economic and political landscape.

But the November elections are coming, and the individuals who are elected this fall, both Democrat and Republican, will make the big decisions that impact the real estate industry and REALTORS® for years to come. Now more than ever, it's imperative for REALTORS® to come together and speak with one voice about the stability that a sound and dynamic real estate market brings to Wisconsin. Through RPAC, that voice is heard loud and clear.

As a REALTOR®, you need RPAC as much as RPAC needs you. It's critically important that all REALTORS® invest in RPAC.

Joe Murray is Director of Political and Governmental Affairs for the WRA.

RPAC-BACKED LAWMAKERS LEAVING AND/OR ALREADY VACATED THEIR SEATS IN 2020

Rep. Amanda Stuck
D – Appleton

Rep. Bob Kulp
R – Stratford

Rep. Chris Taylor
D – Madison

Rep. Romaine Quinn
R – Barron

Sen. Luther Olsen
R – Ripon

Sen. Mark Miller
D – Madison

Sen. Fred Risser
D – Madison

Sen. David Craig
R – Big Bend

Sen. Dave Hansen
D – Green Bay

Sen. Jennifer Shilling
D – La Crosse

Rep. Tom Tiffany
R – Minocqua

Rep. JoCasta Zamarripa
D – Milwaukee

Rep. Jason Fields
D – Milwaukee

Rep. David Crowley
D – Milwaukee

Rep. Debra Kolste
D – Janesville

Rep. Mike Rohrkaste
R – Neenah

WRA EXCLUSIVE PARTNERS

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

LANDS' END BUSINESS
Energize your wardrobe with custom apparel.
www.wra.org/LandsEndBusiness

PAPERLESS AGENT MARKETING CLUB
Resources for your real estate marketing.
www.wra.org/PaperlessAgent

PEARL INSURANCE
Insurance designed for the real estate industry
www.pearlinsurance.com

REALTYZAM CRM
Simple CRM for your business.
www.realtyzamcrm.com/WRA

SPECTRUM INSURANCE
Save on insurance premiums.
www.wra.org/spectrum

TAXBOT
Bulletproof your records against audits.
www.wra.org/taxbot

Learn more about these exclusive partners:
www.wra.org/ExclusiveGroupBenefits

WRA MEMBERSHIP BENEFITS

The WRA offers products and services to give you a competitive edge.

INMAN SELECT SUBSCRIPTION
Get the latest real estate news, award-winning commentary, special reports and more.
www.wra.org/InmanSelect

WRA TECH HELPLINE
Get answers to all your technology questions with live technical support assistance.
www.wra.org/TechHelpline

WRA LEGAL HOTLINE
Discuss your real estate practice questions with a real estate attorney.
www.wra.org/LegalHotline

WRA THURSDAY TAKEAWAYS
Boost your knowledge with expert advice with this weekly video series.
www.wra.org/ThursdayTakeaways

Learn more about all WRA member benefits:
www.wra.org/MemberBenefits

TAXBOT

TAXES ARE DUE!

The extended filing deadline of July 15 is upon us. Using an expense-tracking app will make your life a lot less stressful when it comes time to file.

The expense-tracking app from Taxbot includes the following features, which you are eligible for as a WRA member:

Mileage tracking: Track your mileage with the Taxbot integrated GPS system on your smartphone. No more mileage logs or clipboards!

Photo receipts: Take pictures of your receipts using your smartphone. Taxbot also requests the appropriate information for each of your expenses so you can be tax-compliant for all of your business deductions.

Cloud storage: All your records, including receipts, are stored in the cloud so you don't have to worry about shoeboxes of receipts anymore.

Bank/credit card integration: Taxbot will search for deductions you might be missing.

Training library: You'll receive access to the Taxbot training library with short videos that can teach you strategies for lowering your taxes by thousands of dollars a year.

Check your inbox for the weekly WRA Education Update email, which will highlight information about upcoming Taxbot webinars on advice and tips to help you get the most out of your potential refund. View complete details about Taxbot at www.wra.org/taxbot.

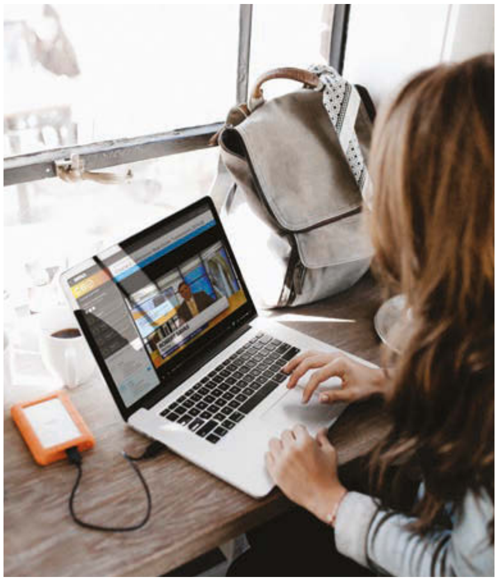
This contributing article is from Taxbot, a WRA partner.

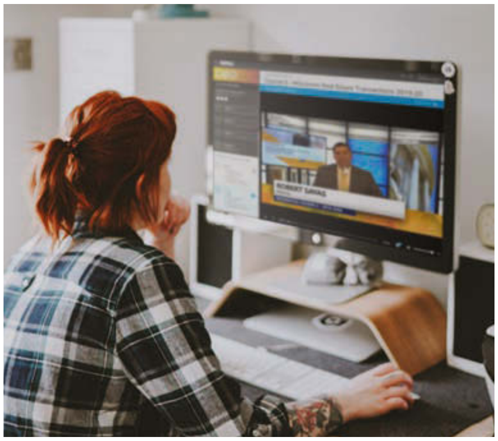
Complete your accounting in as little as 12 minutes a month … with almost no work on your part.

WRA DIGITAL EDUCATION

Enhance your career with the WRA's digital professional development offerings

Take your professional development to a new level with the WRA's cutting-edge digital education platforms. The WRA's offerings provide you an interactive and flexible digital learning experience with the highest-quality Wisconsin real estate training on the market.





ON DEMAND

The WRA's exclusive On Demand education platform gives you access to quality real estate training, completely at your fingertips with an internet connection. Watch instructor videos, read the digital book, or do both. Plus, simply watch whenever and wherever you want!

On Demand training is available for:

- Real estate CE (includes customizable course topics for student relevance!)
- Commercial CE (includes customizable course topics for student relevance!)
- Wisconsin + Minnesota dual credit CE
- Graduate, REALTOR® Institute
- Quick Start
- Line by Line
- Broker pre-license and sales pre-license training
- Sales pre-exam review webinar

SELF STUDY

This training provides you hard-copy textbooks to read along with online activities.

Self study training is available for:

- Real estate CE
- Broker pre-license and sale pre-license training

VIRTUAL AND LIVESTREAM

This training streams the course to you, live as it happens. Tune in during scheduled times to watch the instructor live. All you need is an internet connection!

Livestream training is available for:

- Real estate CE: the WRA offers virtual CE courses for anyone to attend
- Real estate CE: the WRA's CE LiveStream training is available for real estate firms to deliver livestreamed CE to agents

BLENDED

This education format combines a livestreamed course with online activities. Tune in at scheduled times to watch live instruction, and complete other online components of the course at your leisure.

Blended training is available for:

- Sales pre-license training

START YOUR NEW TRAINING JOURNEY TODAY!

Check out the WRA training calendar on page 38 to find the training that's right for you.

LOOKING TO EARN NEW CREDENTIALS?

A new designation or certification is in your future

ABR, MRP, PSA? This isn't alphabet soup; it's a competitive edge! Professional real estate designation and certification training helps hone your skill set in specialized areas.

REALTORS® with designations and certifications enjoy a competitive advantage and better client relationships, and they also earn more* compared to REALTORS® without designations and certifications! Why say more? Get started today with online credential training.

More information: **WWW.WRA.ORG/DESIGNATIONS**

**National Association of REALTORS® 2013 annual member survey*

UPCOMING EDUCATION

Mark your calendar for live and virtual training

The WRA has scheduled several designation courses later this year. Be sure to add these to your calendar, and stay tuned for more information:

- ABR designation course: Live on October 26-27 WRA.ORG/ABR
- CRS successful agent course: Virtual on September 25 and October 2 WRA.ORG/CRS
- CRS social media course: Virtual on October 9 and 16 WRA.ORG/CRS
- SRES designation course: Virtual on August 3-4 WRA.ORG/SRES

LINE BY LINE TRAINING

Up the ante on your forms knowledge

The Line by Line online video series offers forms insight so you can draft your real estate forms with confidence and correctness.

Episode 18, which reviews the WB-17 Offer to Purchase -- Business Without Real Estate Interest, is now available.

Topics include drafting an offer on a business that does not include real estate, identifying personal property a buyer wants to purchase or lease, considering tax implications for how personal property is identified in the offer, and more.

More information: **WWW.WRA.ORG/LINEBYLINE**

SALES PRE-LICENSE BLENDED COURSE

Recruits can learn real estate in new training format

Are you looking for new licensees for your team? Your recruits can gain the knowledge they need for a real estate career with the WRA's blended training.

This education format combines the best of both worlds: livestreamed instruction with online education. This course includes eight livestreamed training sessions taking place July 20-24, 27-29 as well as online course activities to create a flexible and interactive education experience.

More information: **WWW.WRA.ORG/SPL/BLENDED**

TRAINING PRODUCT	TRAINING FORMAT	DETAILS AND REGISTRATION
PRE-LICENSE TRAINING		
ONGOING VIRTUAL TRAINING		
Broker Pre-license Course	On Demand and Online	www.wra.org/BPL
Sales Pre-license Course	On Demand and Online	www.wra.org/SPL
SCHEDULED TRAINING		
Sales Pre-license Blended Course: July 20-24, 27-29, 2020	Blended	www.wra.org/SPLblended
Sales Pre-exam Review Webinar: August 7, 2020	Livestream	www.wra.org/SPLwebinar
Sales Pre-exam Review Webinar: September 4, 2020	Livestream	www.wra.org/SPLwebinar
Sales Pre-exam Review Webinar: October 2, 2020	Livestream	www.wra.org/SPLwebinar
PROFESSIONAL DEVELOPMENT		
ONGOING TRAINING		
GRI On Demand	On Demand	www.wra.org/GRI
Home Essentials	Online Video Series (5 episodes)	www.wra.org/HomeEssentials
Line by Line Forms Training	Online Video Series (18 episodes)	www.wra.org/LinebyLine
Quick Start	On Demand	www.wra.org/QuickStart
EDTalks Speaker Education Showcase	Online Video Series (10 episodes)	www.wra.org/EDTalks
Thursday Takeaways	Online Video Series (42 episodes)	www.wra.org/ThursdayTakeaways
SCHEDULED TRAINING		
SRES Designation Course: August 3-4, 2020	Livestream	www.wra.org/SRES
CRS: Establishing a Social Media Brand: Sept. 25, 2020	Livestream	www.wra.org/CRS
CRS: Establishing a Social Media Brand: Oct. 2, 2020	Livestream	www.wra.org/CRS
CRS: 7 Things Successful Agents Do Differently: Oct. 9, 2020	Livestream	www.wra.org/CRS
CRS: 7 Things Successful Agents Do Differently: Oct. 16, 2020	Livestream	www.wra.org/CRS
ABR Designation Course: October 26-27, 2020	Madison	www.wra.org/ABR
Ninja Training Course: September 14, 2020	Wisconsin Dells and Livestream	www.wra.org/ConventionNinja
REAL ESTATE CONTINUING EDUCATION		
ONGOING VIRTUAL TRAINING		
Real Estate CE Courses 1-6 (residential)	Live, On Demand, Self Study	www.wra.org/19-20CE
Real Estate CE Courses 1-6 (commercial)	On Demand	www.wra.org/19-20CommCE
Wisconsin and Minnesota CE Dual Credit	Live, On Demand	www.wra.org/WisMinnCE
SCHEDULED TRAINING		
Courses 1 & 2: August 12, 2020	Virtual	www.wra.org/VirtualCE
Courses 6 & 5: August 12, 2020	Sheboygan	www.wra.org/SheboyganCE
Courses 5 & 6: August 13, 2020	Appleton	www.wra.org/AppletonCE
Courses 3 & 4: August 19, 2020	Virtual	www.wra.org/VirtualCE
Courses 1 & 2: September 1, 2020	Virtual	www.wra.org/VirtualCE
Courses 1 & 2 (commercial): September 9, 2020	Milwaukee	www.wra.org/MilwaukeeCE
Courses 1 & 2: September 10, 2020	Duluth	www.wra.org/DuluthCE
Course 3: September 15, 2020	Wisconsin Dells	www.wra.org/ConventionCE
Course 4: September 16, 2020	Wisconsin Dells	www.wra.org/ConventionCE
Course 6: September 16, 2020	Wisconsin Dells	www.wra.org/ConventionCE
APPRAISAL CONTINUING EDUCATION		
SCHEDULED TRAINING		
Beyond Lending Appraisals: September 16, 2020	Wisconsin Dells	www.wra.org/ConventionCE


Laugh as loud as you want!
#homeownershipgoals
Down payment assistance helps your home buyers achieve their home ownership goals. Visit www.wheda.com to learn more about WHEDA's Easy Close Advantage.
Certain program restrictions and eligibility requirements apply. Interest rates are subject to change daily.
WHEDA
www.wheda.com
EQUAL HOUSING OPPORTUNITY