November 2024 Vol. 40, No. 11

WISCONSIN REAL ESTATE MAGAZINE

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WRA Advocacy in 2025

A Fond Farewell

CE Season Is Here

ADVOCATE.
EDUCATE.
ELEVATE.

WRA

A PUBLICATION OF THE WISCONSIN REALTORS® ASSOCIATION

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SEPTEMBER HOUSING REPORT

HOME SALES DECLINED AS PRICES INCREASED AT A ROBUST PACE

BY DAVE CLARK

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

September 2024 Wisconsin housing report at a glance:

- September sales were down 8.7% year over year.
- Year to date, sales increased 3.8%.
- Listings improved slightly, but inventory remained tight.
- The median price rose 6% compared to September 2023.
- The 30-year rate dropped to 6.18%, boosting affordability.

See the full report: **www.wra.org/HSRSep2024**

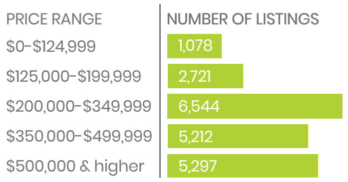
Dave Clark, Ph.D., is a professor emeritus of economics at Marquette University and principal at ECON Analytics LLC, and serves as a consultant to the WRA in the analysis of home sales data as well as in the preparation of the monthly Wisconsin housing report. For more information, contact Clark at 414-803-6537.

SEPTEMBER HOUSING

5,817
CLOSED SALES SEP 2024
−8.7%
FROM SEP 2023

$310,000
MEDIAN PRICE SEP 2024
+6.0%
FROM SEP 2023

ACTIVE LISTINGS BY PRICE



20,862
TOTAL STATEWIDE LISTINGS SEP 2024
+6.1%
FROM SEP 2023

MEDIAN PRICES BY REGION

AVERAGE DAYS ON MARKET

67 DAYS SEP 2024
COMPARED WITH
64 DAYS SEP 2023

MONTHS OF INVENTORY

3.8 SEP 2024
3.6 SEP 2023

MONTHLY HOUSING ACTIVITY

Statewide	September 2024	September 2023	% Change	Year to Date 2024	Year to Date 2023	% Change
New Listings	7,498	7,393	+1.4%	N/A	N/A	N/A
Total Listings	20,862	19,668	+6.1%	N/A	N/A	N/A
Closed Sales*	5,817	6,370	-8.7%	50,190	48,331	+3.8%
Median Sales Price	$310,000	$292,500	+6.0%	$310,000	$288,000	+7.6%
Months of Inventory	3.8	3.6	+5.6%	N/A	N/A	N/A
Avg. Days on Market	67	64	+4.7%	N/A	N/A	N/A
Affordability Index	130	123	+5.7%	N/A	N/A	N/A

	Median Price			Closed Sales		
Region	**September 2024**	**September 2023**	**% Change**	**September 2024**	**September 2023**	**% Change**
Central	$243,900	$235,000	+3.8%	404	488	-17.2%
North	$267,000	$285,000	-6.3%	599	731	-18.1%
Northeast	$290,000	$270,000	+7.4%	1,134	1,227	-7.6%
South Central	$354,950	$335,000	+6.0%	1,102	1,174	-6.1%
Southeast	$324,000	$300,000	+8.0%	2,005	2,140	-6.3%
West	$305,000	$295,000	+3.4%	573	610	+6.1%

*Report criteria: Reflecting data through September 2024. *Total statewide closed sales may differ from the summed regional sales due to a small number of sales not being assigned to a county.*

INSIDE THE WRA

WRA HOLIDAY HOURS

The WRA and the WRA Legal Hotline will be closed the following dates in observance of the upcoming holiday season:

- Thursday, November 28
- Friday, November 29
- Tuesday, December 24
- Wednesday, December 25
- Tuesday, December 31
- Wednesday, January 1

APPLICATIONS AVAILABLE FOR 2026 LEADERSHIP

The WRA nominating committee is seeking applications for several WRA leadership positions for 2026:

- Treasurer
- Executive committee vice president
- Board of director regional representative (regions four and five: one opening each*)

In addition, the committee is seeking applications for NAR Director. Apply online at **www.wra.org/Apply**. Application deadline is March 15, 2025.

**Preliminary number of openings will be determined by the membership count on February 28, 2025.*

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WISCONSIN REAL ESTATE MAGAZINE

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CELEBRATING A TITAN: MIKE MOONEY'S LEGACY IN WISCONSIN REAL ESTATE

Over the years, the WRA has honored some of the most impactful individuals in our industry with the WRA Lifetime Achievement Award. This distinction is reserved for those whose careers have left a profound, lasting imprint on the association, the profession and the real estate industry. This year, we are proud to present Mike Mooney with this prestigious award for his remarkable 57-year career.

The WRA Lifetime Achievement Award is a special, episodic recognition given only to those whose extraordinary careers have elevated the real estate industry through both personal and professional accomplishments. Past recipients include respected figures such as Otto Bytof (2012), Jim Imhoff (2017), Terry Hilgenberg (2018), Norm Flynn (2019), Becky Merwin (2020), Dave Stark (2021), Bill Malkasian (2022) and Mike Theo (2023). Like these leaders, Mike has helped shape our industry and ensured its future success.

Mike's journey to becoming one of Wisconsin's real estate titans began with humble beginnings. Before entering the industry, he held various jobs — restoring cabins at a family resort in Oneida County, collecting garbage in Wauwatosa, and working as an ironworker in Milwaukee. These early experiences shaped his work ethic and resilience, which fueled his real estate career.

Following in his father's footsteps, Mike started as a residential broker, quickly transitioning into commercial real estate development. His sharp strategic vision and business acumen helped him become Wisconsin's largest business park developer. Over his career, he has developed more than 20 business parks, generating over $2 billion in tax base and creating more than 30,000 jobs. Additionally, he has contributed to the development of 50 residential subdivisions worth another $1.5 billion.

As the co-founder and chairman emeritus of MLG Capital, one of Wisconsin's leading private equity real estate investment firms, Mike oversees more than $6.4 billion in assets. However, his influence extends far beyond business, leaving a lasting mark on the real estate community through his advocacy for the industry.

Throughout his career, Mike has been a passionate advocate for economic development and private property rights. He has tirelessly championed policies like tax increment financing, regulatory reform and affordable housing. Mike has served on numerous legislative task forces and testified at hearings, and he has served as the WRA's "secret weapon" in the Capitol helping to advance sound public policies.

One of Mike's greatest contributions has been fostering unity within the industry. He has brought together various real estate and economic development groups, such as the WRA, CARW, NAIOP and the Wisconsin Economic Development Association, believing that "we are stronger together than we are individually." This collaborative spirit is unique to Wisconsin, and much of it is due to Mike's leadership.

Despite his success, Mike has always remained humble. His advice — "Never be afraid to fail. There's more to learn from failure than from success" — resonates with everyone who has had the privilege of working alongside him.

As we honor Mike Mooney with the 2025 WRA Lifetime Achievement Award, we celebrate not just his career, but his unwavering commitment to improving our industry and our state for future generations.

Tom Larson
WRA President & CEO

MIKE MOONEY
2024 WRA Lifetime Achievement Award Recipient

2024 WRA CHAIR FAREWELL

As my term as Chair of the Wisconsin REALTORS® Association comes to a close, I want to take a moment to reflect on this incredible journey. It has been the honor of a lifetime to serve this outstanding community of professionals, and I am deeply grateful for the support and collaboration we've shared over the past year.

Throughout my time in this role, I've been reminded daily of the strength, dedication and passion that defines our industry. From navigating new challenges in the market to championing policies that protect homeownership and property rights, together we have continued to raise the bar for excellence in real estate. Our industry's resilience is truly remarkable, and I am proud to have worked alongside such a talented and committed group of REALTORS®.

I want to express my sincere appreciation to the WRA board of directors, the exceptional staff, and all of you — our members — who have made this year one of great progress and impact. Your hard work and tireless commitment to our profession have not gone unnoticed. We have faced many changes, but I know that this association and its members will continue to thrive and lead the way for the future of real estate in Wisconsin.

This journey would not have been possible without the unwavering support of my company, Edina Realty, and my exceptional team of agents. You allowed me the space and freedom to lead on this larger platform while managing our own endeavors back home. Your dedication to the real estate profession, to each other and to our clients makes me so proud to be part of this family. I cannot thank you enough for encouraging me to step into this role and for holding everything together during my absence.

Most importantly, I want to thank my family for their boundless love and patience throughout this journey. My family has been my bedrock, and I am forever grateful for their sacrifices, understanding and unwavering belief in me. It is with your strength and support that I was able to take on this responsibility and give it my very best.

As I pass the torch to the next leader, Chris DeVincentis, I do so with great confidence that the WRA will continue to move forward with purpose, passion and an unwavering commitment to serving our clients and communities under Chris' leadership. I am excited to remain an active part of our industry and to support the continued success of this association in the years ahead. My gratitude would not be complete without giving thanks to my executive team consisting of Joe Horning, Amy Curler, Steve Lillestrand, Shawna Alt and Chris DeVincentis. I have gained lifelong friendships along with immense knowledge serving with this great group of professionals.

Thank you for trusting me with the opportunity to lead. It has been an unforgettable experience, and I look forward to what lies ahead for all of us.

With gratitude and warmest regards,

Mary Jo Bowe
2024 WRA Chair

CELEBRATING LEGACIES

HONORING JOE MURRAY AND DEBBI CONRAD AND THEIR DECADES OF DEDICATION TO THE WRA

BY TOM LARSON
WRA PRESIDENT & CEO

After many years of dedication and hard work for the WRA, Joe Murray and Debbi Conrad will retire at the end of 2024, marking the close of two remarkable careers with the WRA. Both have been valued team members, recognized for their expertise and unwavering commitment to the REALTOR® community.

Their contributions to the WRA's legal and political advocacy have been immense, and they have built lasting relationships while leaving indelible marks in their respective fields. Their presence will be greatly missed, but their legacies will continue to shape the WRA for years to come.


JOE MURRAY

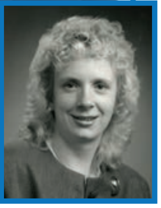
37 years with the WRA advocacy team

Before joining the WRA, Joe built a strong foundation in politics, serving as a staff member in the Wisconsin Legislature and managing campaigns, including the Attorney General race for Don Hanaway. Even though Joe didn't know much about the REALTOR® community when he joined the WRA staff, his understanding of political fundraising as well as the inner workings of the legislature made him a perfect candidate to join the WRA.

Joe's knowledge of Wisconsin's political history is unparalleled. When political experts need guidance, Joe is their go-to authority. For over three decades, Joe has helped the WRA innovate its political operations and advocacy, traveling across the state to show members how the REALTORS® Political Action Committee (RPAC) benefits their business.

There are a few things you can always count on with Joe: he knows every name of every Assembly and Senate lawmaker and their district number, it's almost impossible to stump him on a Wisconsin political history question, and he is almost always available to talk.

To say Joe has a passion for politics is an understatement — his commitment has been an obsession that has benefited the WRA for the last 37 years.

DEBBI CONRAD

32 years with the WRA legal team

Debbi's journey in real estate runs deep, with a wealth of knowledge in areas like condominium, title and landlord-tenant law. She's not only shared her expertise by authoring numerous legal publications for the WRA and beyond, including the *Wisconsin Real Estate Law Manual*, but she's also spent over a decade lending her insights regarding the state-approved (WB) forms as a member of the Department of Safety and Professional Services' Real Estate Contractual Forms Advisory Council.

However, what truly defines Debbi's legacy isn't just her legal accomplishments. It's her unwavering dedication to Diversity, Equity and Inclusion (DEI) throughout her 32-year career. Her passion for creating a more inclusive industry shines through her work administering the Partnership for Success scholarship program and her efforts with the National Association of REALTORS® to include sexual orientation in the REALTOR® Code of Ethics. These are the contributions that will leave a lasting impact on the real estate community.

While we will miss Debbi's and Joe's presence, we are excited for them as they begin this new chapter. We extend our deepest gratitude for all they've done and wish them a joyful and fulfilling retirement.

2024 WRA CONVENTION
DARE to DREAM
UNLOCK YOUR STAR POTENTIAL

CONVENTION RECAP

Nearly 700 REALTORS® came together in Wisconsin Dells last month for three days of training, networking and entertainment at the 2024 WRA Annual Convention.

The convention kicked off with CE courses, giving attendees the chance to earn credits before the December 14 deadline. One of the major convention highlights was the groundbreaking, first-of-its-kind legal Q&A session hosted by WRA attorneys Cori Lamont, Jennifer Lindsley and Tracy Rucka. Speaking to a packed room, the attorneys discussed significant changes in Wisconsin real estate practice following the National Association of REALTORS®' antitrust settlement. They reviewed shifts in commission structures and pre-showing buyer agreements, and they also answered audience questions about seller concessions, enforcement of settlement terms, co-broke compensation and more.

Later, REALTORS® gathered for the Chair Installation & Awards Dinner to witness Chris DeVincentis installed as the 2025 WRA chair of the board, along with the 2025 leadership team, and to celebrate this year's award winners.

Convention keynote Magie Cook shared her entrepreneurial journey and inspired everyone to shift their mindset to find a roadmap to success. Plus, the Watt family — John and Connie Watt along with retired NFL fullback Derek Watt — also took the stage to share their story of resilience in helping their sons achieve their football dreams. Plus, Wisconsin housing economist Mark Eppli, Ph.D. returned to deliver his Wisconsin economic forecast, giving convention guests valuable insights into the future of the real estate industry.

The convention offered professional development for everyone. Experts from Wisconsin and beyond led workshops and panels on topics like AI, real estate law, and data, helping attendees expand their knowledge and skills.

And who could forget the fun?! The convention golf outing, Cosmic Connections meetup, cocktail hour and the ever-popular icebreaker party kept attendees beaming with excitement throughout the convention.

RELIVE THE DREAM!

Couldn't catch a session at the convention? Now is your chance. Many of the inspiring keynotes, expert panels and game-changing workshops from the 2024 Annual Convention will soon be available online. Convention guests get free access, while non-attendees can unlock these recordings for a fee. Stay tuned to the WRA website for more details.

THANK YOU!

CONVENTION SPONSORS, EXHIBITORS AND ADVERTISERS

The WRA would like to give a special thanks to the following companies and organizations for their support of the 2024 WRA Annual Convention.

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Shutter Zone Media
Summit Credit Union
TDS Telecommunications
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Vacasa Wisconsin
Weichert REALTORS® Lakepoint
Wisconsin Association of Home Inspectors Inc.
Wisconsin Housing and Economic Development Authority
Wisconsin Sign II
Wisconsin RRC
Women's Council of REALTORS®


WRA
Wisconsin REALTORS® Association
The WRA's best-kept secret hiding in plain sight.
THE LEGAL ACTION PROGRAM.
The WRA's best-kept secret secured a court ruling upholding a two-year limit on REALTOR® liability, a significant win for Wisconsin REALTORS®.
Referrals. Funding. Research. Amicus briefs.
LEGALACTION.WRA.ORG

WHAT DOES WRA ADVOCACY LOOK LIKE IN 2025 AND BEYOND?

BY CORI LAMONT
WRA VICE PRESIDENT OF LEGAL AND PUBLIC AFFAIRS

Advocacy comes in many forms. For the WRA, advocacy may come in the form of advocating for or against legislation in the state Capitol, it may be advocating for an administrative rule change at a state agency, and it includes advocating in the court system.

Statutory changes are made through the legislative process, which involves getting a bill introduced in the state Capitol in Madison, conducting committee hearings and voting on both the Senate and Assembly floor — all while lobbying legislators about the bill.

ADVOCACY IN THE CAPITOL

One of the main lobbying activities of the WRA is advocating within the Wisconsin Legislature. The WRA supports policies that strengthen Wisconsinites' ability to own, buy and sell real property.

Where does the WRA's advocacy go in 2025? That's a great question. We know there is a lot of support to continue to help address the supply side of the housing crisis.

However, before deciding on the specific solutions we will advocate for, there's a process. At the start of every two-year legislative session, the WRA board of directors reviews and approves legislative priorities. This process will occur again for the 2025-26 session.

The list of legislative priorities consists of different policy initiatives grouped to address various issues affecting the real estate industry, including housing inventory, housing affordability, income and property taxes, economic development, protecting property rights, and streamlining the real estate transaction.

The creation of the WRA's legislative priorities is a comprehensive process that involves input from a wide variety of sources, including individual REALTORS®, local association staff, WRA Public Policy Committee members and others. The priorities are identified based on problematic regulations at the local level, regulatory trends from other states, calls to the WRA Legal Hotline about transactional matters, and court cases involving important real estate issues.

Once the WRA board approves the agenda, the WRA's lobbying team will begin to implement it by working with lawmakers on both sides of the aisle to introduce and pass legislation though the various stages of the legislative process.

Generally, the WRA will advocate to address housing affordability by increasing the housing inventory, maintaining the property tax levy freeze, and working to cut Wisconsin's real estate transfer tax by one-third. Further, the WRA will look to modernize real estate practice and address consumer protection issues. This may include agency changes and updating Wisconsin's electronic signature law. Further, the WRA will look at increasing property tax transparency and improving tax assessment practices by creating better access to property tax assessment data and reducing reliance on property taxes to fund local government.

Lastly, the WRA will look to create coalitions with industry partners to make changes for the betterment of the real estate transaction and the consumer, such as eliminating trigger leads and preventing property title fraud.

But the WRA won't be just on offense this session. Our heads will have to be on a swivel to help prevent bad laws from passing. Local governments and schools continue to struggle with funding, and they hope to lift property tax levy limits. The WRA will continue to advocate to explore alternative funding for schools and local governments, as property taxes cannot continue as the main funding source.

Additionally, every legislator has heard about the need for housing. And when there is high demand and little inventory, prices go up. Wisconsin's home prices have increased at least 50% over the last five years. And when home prices go up, so do rent prices. Therefore, many Wisconsinites want to control rent prices. Government price control on rent is not the solution. High rents are a byproduct of the lack of housing inventory. To address the rent and housing affordability issues, more housing must occur. Rent control will discourage developers from building more properties, only worsening the housing crisis. Further, landlords will find it unprofitable to maintain or invest in rental property, again limiting the available housing. Therefore, the WRA will continue to work to educate lawmakers about the need to increase housing inventory.

We will ask you to actively participate in the legislative process by attending REALTOR® & Government Day on April 17, 2025, in Madison and by responding to legislative calls to action.

ADVOCACY AT STATE AGENCIES

While equally impactful to the daily lives of Wisconsin citizens and industry professionals, changes to administrative rules occur through the respective state agency that regulates the matter.

Here are just a few of the Wisconsin state agencies in which the WRA's advocacy has occurred over the years:

- Department of Administration (DOA)
- Department of Revenue (DOR)
- Department of Agriculture, Trade and Consumer Protection (DATCP)
- Department of Transportation (DOT)
- Department of Natural Resources (DNR)
- Department of Financial Institutions (DFI)
- Office of the Commissioner of Insurance (OCI)
- Department of Workforce Development (DWD)
- Economic Development Corporation (WEDC)
- Wisconsin Housing and Economic Development Authority (WHEDA)
- Department of Safety and Professional Services (DSPS)

The WRA's advocacy has recently had a positive effect on state agencies. For instance, the Real Estate Examining Board (REEB), which is part of the DSPS, promulgates rules directly impacting the real estate profession. Specifically, the REEB promulgates REEB 11, 12, 15, 16, 17, 18, 23, 24 and 25. The DSPS credentials and licenses more than 208 professions, including real estate. The REEB is the body within the DSPS that regulates your license. The REEB is comprised of five real estate brokers and salespersons as well as two members of the public. The REEB performs the following functions:

- Grants and issues real estate licenses.
- Approves WB forms for use in real estate practice.
- Approves education curriculum for sales and broker pre-license as well as continuing education (CE).
- Approves or denies the renewal of licenses.
- Promulgates administrative rules relating to real estate practice.
- Revokes, suspends or limits licenses, assesses forfeitures and/or assesses other disciplinary actions for licensee violations of state laws or administrative rules.

In 2024, 18 WB forms were updated in response to the NAR settlement agreement. Furthermore, when the REEB discusses rule revisions or policy changes, the WRA participates in that process as a stakeholder. And when CE curriculum is discussed, the WRA ensures the curriculum remains relevant to practice and keeps Wisconsin real estate licensees informed about Wisconsin laws, form changes and case law, ensuring competency in practice.

The advocacy work of the WRA at the DSPS has a greater impact on your daily business than any other activity we participate in, yet it's the least visible or least noticed.

The modification of an administrative rule typically takes around two years. The flowchart at **docs.legis.wisconsin.gov/misc/lc/misc/rule_making_process_flowchart.pdf** provides a summary of the six different stages. The REEB has authorized for Wis. Admin. Code Ch. REEB 24, Conduct and Ethical Practices for Real Estate Licensees, to be opened to discuss modifications. A large portion of that rule revision will occur in 2025 and 2026.

ADVOCACY IN THE COURT SYSTEM

The WRA also participates in advocacy in the court system, both in Wisconsin and federally. For over 40 years, the WRA's Legal Action Program has supported our members and property owners in various legal matters. The Legal Action Program can help in a variety of ways, including litigation at all levels of the court system as well as quasi-judicial administrative proceedings.

The WRA's Legal Action Program helps to educate judges and justices about Wisconsin legal matters that impact the practice of real estate, the ownership and use of real estate, private property rights, and other matters important to REALTORS® and the real estate industry.

Referrals
Need help finding legal counsel? The WRA will help identify specialized attorneys in the field that have a better understanding of the issue.

Funding
The WRA has even assisted in paying for legal fees. Each case is different, and so each arrangement and the WRA's involvement differs. However, Legal Action Program funds may not be used to pay any judgment for damages or fines, or any other award of damages.

Research
The WRA invests time and resources to research some of the most complex issues impacting water quality and property rights. The WRA has even been an expert witness and has provided research to attorneys as well as state agencies in policy and rulemaking.

Amicus briefs
Typically, the WRA participates in a case by filing and arguing as an amicus curiae, or a "friend of the court." The Legal Action Program has filed hundreds of amicus briefs throughout all levels of the courts in Wisconsin and even in the U.S. Supreme Court and federal district court. The WRA also has been a member of a coalition of similarly interested parties as well as a party to the lawsuit.

In 2024, the Legal Action Program had a huge win. The Wisconsin Court of Appeals District II upheld Wis. Stat. § 452.142, one of the strictest REALTOR® liability limits in the nation. The law imposes a two-year window for legal action related to brokerage services, starting from one of three key triggers, including the transaction's closing. Previously, REALTORS® could face lawsuits for up to six years.

Plaintiffs sought to extend liability beyond two years, but the Court of Appeals affirmed that all claims are barred after that period. The decision is recommended for publication, establishing legal precedent for future cases.

This is a major win for Wisconsin REALTORS®. The WRA advocated for the statutory change in 2016 and filed an amicus brief in support of the two-year limit.

We look forward to more success for the Legal Action Program in 2025 and beyond.

LEARN MORE

Learn more about the WRA's advocacy priorities and victories at **action.wra.org**.

PROFESSIONAL STANDARDS ENFORCEMENT

ELEVATING PROFESSIONALISM STATEWIDE

Your membership, your professionalism — elevated. The WRA's professional standards enforcement program raises the bar on ethics and professionalism at the statewide level.

Learn more about assistance in dispute resolution and professional standards enforcement of Code of Ethics violations at **wra.org/professionalstandards**. Together, we can raise industry standards.

THE BEST OF THE LEGAL HOTLINE

RECR-RELATED QUESTIONS AND ANSWERS

BY TRACY RUCKA
WRA DIRECTOR OF PROFESSIONAL STANDARDS AND PRACTICES

This article addresses common WRA Legal Hotline discussions regarding the real estate condition report (RECR), disclosure requirements and property maintenance during a sale. From appliance repairs to water in the basement to the impact of emerald ash borers, these discussions offer insight to help your seller navigate complex disclosure scenarios.

FUNCTIONING AND NON-FUNCTIONING APPLIANCES

The appliances were working on the date of the offer. Should they also be working until the earlier of closing and/or when the buyer takes occupancy?

Lines 465-467 of the WB-11 Residential Offer to Purchase provide:

> *Seller shall maintain the Property and all personal property included in the purchase price until the earlier of closing or Buyer's occupancy, in materially the same condition it was in as of the date on line 1 of this Offer, except for ordinary wear and tear and changes agreed upon by Parties.*

If the appliances were working on the date on line 1 of the offer but were not working when the buyer took occupancy, the buyer could potentially sue the seller for breaching the terms of the offer to purchase.

At the time the seller completed the RECR, some appliances that might be included in the offer were not in working order. Does the buyer have any recourse?

Per the RECR, the seller would disclose defects regarding the property or the appliances therein. The term "defect" is defined in Wis. Stat. § 709.03 that lays out the contents of the residential RECR:

> *In this form, "defect" means 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.*
>
> *B9. Are you aware of defects in mechanical equipment included in the sale either as fixtures or personal property?*
>
> *Mechanical equipment defects may include items such as defects in any appliance, central vacuum, garage door opener, in-ground sprinkler, or in-ground pet containment system that is included in the sale.*

If the appliances were not working when the seller completed the RECR and the seller did not disclose this, the buyer could potentially sue for misrepresentation, if that can be proved.

PREVIOUS REPAIRS: TO DISCLOSE OR NOT TO DISCLOSE?

A seller had water in the basement, but the seller said they made repairs. The seller asked their listing agent whether the seller is required to disclose this past issue. What should the listing agent advise? Does it matter how long ago the current seller or a previous owner made repairs?

There is no clear statement in the law as to how far back events that have occurred on the property might need to be disclosed. Whether the seller discloses previous conditions they believe were or may have been repaired is determined on a case-by-case basis.

Pursuant to Wis. Stat. § 709.03, sellers are required to complete the RECR according to their knowledge about defects. The RECR states:

In this form, "aware" means the "owner(s)" have notice or knowledge.

The seller determines whether to include a disclosure about the water in the basement on the RECR. The seller certainly should be encouraged to discuss this with an attorney. The seller or the seller's attorney — not the agent — decides whether the seller discloses information on the RECR.

Some sellers believe they do not have to disclose an item that has been fixed. In this scenario, the seller may believe the flooding in the basement is not required to be disclosed because it is not a defect due to the fact that the seller believes it has been repaired.

Listing agents should be careful as to how they discuss disclosure of items on the seller's disclosure report. Agents should not encourage or discourage a seller from making a specific disclosure. Each attorney consulted as to whether an item needs to be disclosed on the RECR may provide a differing legal opinion to the seller. Some attorneys believe sellers should provide a full disclosure — for example, what happened and what was done to repair the issues. Other attorneys believe the seller should be very precise in what they disclose and assist the seller in drafting minimal disclosure. Finally, other attorneys also believe that if an item is not a defect at the time of completing the report, then it is not a defect at all and disclosure is not required.

Arguably, if an agent tells the seller whether to disclose a defect or not, or how to draft the explanation for said disclosure, then the agent is providing legal advice to the seller. This could be deemed legal advice because the RECR provides a definition of defect, and if the agent says to disclose an issue on the form or that it does not require disclosure, the agent is effectively providing a legal interpretation as to when the definition of defect applies. In the situation of the basement flooding, this potentially could lead to liability.

EMERALD ASH BORER DISCLOSURE

Does the presence of ash trees trigger seller disclosure? What about emerald ash borer (EAB) insects?

Sellers complete the RECR according to their knowledge and the definitions of defects. The statutory RECR in Wis. Stat. § 709.03, in statement C5. and statement G5., provides as follows:

C5. Are you aware of current or previous termite, powder post beetle, or carpenter ant infestations or defects caused by animal, reptile, or insect infestations?

G5. Are you aware of other defects affecting the property? Other defects might include items such as drainage easement or grading problems; excessive sliding, settling, earth movements, or upheavals; or any other defect or material condition?

If the seller is completing a RECR produced by the WRA, the following information is included in C5:

C5. I am aware of current or previous termite, powder-post beetle or carpenter ant infestations or defects caused by animal or other insect infestations, including infestations impacting trees?

If the seller is unaware of the presence of an EAB infestation in trees on the property, the seller may make no disclosure. However, if the seller is aware of an infestation or has information from an arborist regarding infected trees on the property, there may be a disclosure duty. For example, the city of Madison identified EAB in certain areas of the city and marked certain terrace trees for removal. Such information may be disclosed by the seller in the RECR. The seller makes disclosures based upon the seller's knowledge, information and the advice of the seller's attorney.

CONSUMER QUESTIONS ABOUT REAL ESTATE LAW

Is the WRA Legal Hotline available for members of the public to make inquires? What resources can the broker provide to consumers?

The hotline is available for WRA REALTOR® members as a member benefit. If a consumer has questions, they may be referred to the licensee, the broker of the firm, the Department of Safety and Professional Services, or the State Bar of Wisconsin's Lawyer Referral and Information Service (LRIS).

If consumers need an attorney, they may contact the LRIS. When calling the LRIS, a legal assistant helps determine the nature of the potential dispute and can refer attorneys in the caller's area who have practice in matters related to the potential dispute. Attorneys referred through the LRIS agree to provide the first consultation of up to one half-hour for free. Consumers can visit **www.wisbar.org/forPublic/INeedaLawyer/Pages/LRIS.aspx**, or they may call 800-362-9082, Monday through Friday, from 8:00 a.m. to 5:00 p.m.

CERTAIN THINGS HAVE COME TO LIGHT: AFTER THE INSPECTION

BY JENNIFER LINDSLEY
WRA DIRECTOR OF LEGAL SERVICES AND LICENSING

Having a transaction fail to close because of the inspection is usually not a desirable outcome, but it is also not that unusual. Often when a buyer has an inspection and the inspector finds defects, the seller is learning in real time, along with the buyer and the agents, about property conditions that were previously unknown to the seller. Surprise! Now everyone has new information. What happens next?

Must the seller amend their condition report?

If the seller has notice or knowledge of a defect, the seller is obligated to disclose this. The real estate condition report (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. This means that if a seller learns new information that would change one of their answers on their RECR, and the seller does not currently have an accepted offer, the seller is supposed to amend their RECR or complete a new one. If a seller is going to amend their RECR, the seller can use the WRA's Amendment to Condition or Disclosure Report form.

Seems straightforward, right? New information for the seller should mean new disclosures from the seller. The challenge with this is sometimes the seller does not agree that items noted as defects in the inspection report really are defects, so the seller might resist amending the RECR or might amend the RECR to disclose some defects but not all. The listing agent then must decide whether the items noted as defects are material adverse facts or information suggesting material adverse facts that the agent is required to disclose.

An adverse fact:

- Has a significant adverse effect on the value of the property.
- Significantly reduces the structural integrity of the property.
- Presents a significant health risk to the occupants of the property.
- Or is information that indicates that a party to the transaction is not able to or does not intend to meet their obligations under the contract.

If the condition meets this criteria, 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. The duty to disclose has priority over any duty owed to the client. The agent can use the WRA Disclosure of Material Adverse Fact form to disclose.

Rather than amending the RECR or tasking the agent with disclosing information, the seller could fix the items labeled as defects in the buyer's inspection report. If the items are sufficiently corrected and they no longer meet the definition of defect, the seller would not need to amend the RECR.

Sometimes though, the seller's "fix" of a condition that the inspector labeled a defect could be questionable in the eyes of the listing agent, putting the listing agent back into the position of deciding whether the agent now has a material adverse fact or information suggesting a material adverse fact that must be disclosed in writing to all parties.

Must the seller provide future buyers with a copy of the previous buyer's inspection report?

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 may be advised to have their own home inspection performed if the buyer wants the home inspector to be liable for any oversights.

The listing agent is not obligated to provide a copy of the previous buyer's inspection report to the next buyer. The listing agent may provide a copy of the first buyer's inspection report if it has been attached to the RECR by the seller. If the seller has not attached the first buyer's inspection report to the RECR, then to guard against any possible confidentiality concerns, the agent would not unilaterally provide a second buyer with the first buyer's inspection report without consent of all parties to the first transaction.

Is a buyer required to provide a copy of the buyer's inspection report to the seller? What if the buyer is not objecting to defects?

According to the terms of the WB offers to purchase, the buyer agrees to promptly provide copies of all inspection and testing reports to the seller. This is in the inspections and testing section of the WB offers to purchase. The agreement to promptly provide copies of all inspection and testing reports to the seller is not qualified on whether the buyer is objecting to results. Even if the results are great, the buyer still must provide them.

An appraisal report is handled differently than inspection and testing reports. A buyer only has to provide a copy of the appraisal report to the seller if the buyer's offer included an appraisal contingency and the buyer is objecting to the amount. If the buyer is not objecting to the amount in the appraisal report, the buyer does not need to provide that to the seller.

The seller does not want to see the inspection report. The amended offer removed "Buyer agrees to promptly provide copies of all inspection and testing reports to Seller" from the inspections and testing section. What's next?

If the language obligating the buyer to deliver the inspection and testing reports was deleted from the offer to purchase, the buyer would not have to deliver it. Relieving the buyer of that obligation, though, does not change an agent's duty to disclose material adverse facts to all parties in writing in a timely manner, so the seller is going to find out about the "bad stuff" that was in the report even if they do not see it.

The buyer delivered the inspection report anyway, and the listing agent said they will not show it to the seller per seller instruction. Can the listing agent do that?

A listing agent is obligated to follow the lawful instructions of the client that are within the scope of the agency agreement. If a seller instructed the listing agent not to show the inspection report to the seller, the listing agent does not have to show the inspection report to the seller. The listing agent still must disclose material adverse facts and information suggesting material adverse facts, so whether the listing agent learns of the information in the inspection report from the buyer's agent's disclosure or from seeing the report itself, the listing agent has a legal obligation to disclose that information to the seller.

What if the seller or the listing agent learns new information about the property and there is an accepted offer on property? Does the seller have to amend the RECR and give it to the current buyer?

If a seller or a listing agent learns new information about a property, the correct process depends on the nature of the new information. If the new information is damage to the property from a tree falling on the garage or a pipe springing a new leak, the seller does not amend the RECR, but rather the parties look to the property damage between acceptance and closing section of the offer to figure out what to do. Under that provision, if the damage is equal to or less than 5% of the purchase price, the seller is to notify the buyer and restore the property to materially the same condition as it was on the date the offer was made. The seller must provide the buyer with copies of any required permits and lien waivers for lienable repairs no later than closing. If the damage is more than 5% of the purchase price, the seller still must notify the buyer, but the buyer has the choice to terminate the offer or continue with the transaction. If the buyer continues with the transaction, the buyer is entitled to the seller's insurance proceeds and a credit for the deductible.

If the new information is not damage to the property, the seller still does not have to amend the RECR. Maybe the seller's neighbor has a survey completed, and both the seller and the neighbor learn that the neighbor's fence partially encroaches on the seller's property; or perhaps the seller learns that the municipality is proposing a 300% increase to the fees for garbage and recycling collection. In neither case would the seller amend the RECR and provide it to the existing buyer. The listing agent's duties remain the same, though, and the listing agent would have to decide whether the newly discovered encroachment or the proposed increase in the fees for garbage and recycling collection is a material adverse fact or information that suggests a material adverse fact that would need to be disclosed to all parties in writing in a timely manner.

What happens if a seller with an accepted offer amends the RECR and gives it to the existing buyer?

The seller just gave the buyer a two-business-day right to rescind the buyer's offer, and the buyer is entitled to a return of their earnest money.

FORMS ACCESS

The WRA forms in this article are available for WRA members in Transactions (zipForm Edition) and the WRA Forms Library. Both products are included with WRA membership.

LEGAL RESOURCES

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

LEGAL HOTTIPS

WRA membership gives you access to the extensive WRA Legal Hottips online library, featuring past WRA Legal Hotline discussions covering antitrust, title issues, agency and more. Weekly hottip updates ensure fresh insights.

Search the Q&As: **www.wra.org/LegalHottips**
(WRA login required)

LEGAL UPDATES

Included with WRA membership is access to the WRA's *Legal Update* publication. Recent issues include:

October 2024: "Corporate Transparency Act Filings"
Find out about the Corporate Transparency Act and new requirements for firms.

September 2024: "Making Rental Agreements Sin-free"
Learn about recent court cases that involved the "10 Deadly Sins" related to rental agreements.

August 2024: "NAR Proposed Settlement Agreement: Real Estate Practice Changes"
See details about the real estate practice changes effective in August.

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

WRA LEGAL HOTLINE

Find out applicable legal standards, alternatives and possible solutions for your real estate practice questions with this members-only service.

SUBMIT YOUR QUESTION
By phone: 608-242-2296 or 800-799-4468
Online: www.wra.org/LegalHotline

HOTLINE HOURS
Monday-Friday, 8:30 a.m. – 4:30 p.m. Central

The hotline will be closed on Thursday, November 28 and Friday, November 29, for Thanksgiving. Normal hours resume Monday, December 2 at 8:30 a.m. Central.

www.wra.org/LegalHotline


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VETTING POLITICAL CANDIDATES ON REAL ESTATE ISSUES

BY JOE MURRAY
WRA DIRECTOR OF POLITICAL AND GOVERNMENTAL AFFAIRS

In October of every election year, each WRA member receives the WRA Voter Guide, a comprehensive list of all state and federal candidates endorsed by the WRA and the National Association of REALTORS® (NAR). Most but not all candidates listed in the voter guide are incumbents running for reelection. In every election cycle, there are open seats due to retirements or incumbents running for another office.

The WRA decision-making process regarding which candidates to support varies depending on their status as an incumbent or a first-time candidate. In addition, both political parties covet and place enormous money into a certain number of highly competitive target seats. There are more competitive seats on the target list in 2024 due to the new legislative maps passed by the Wisconsin Legislature and signed into law earlier this year. So, the WRA vets candidates by analyzing three factors in every election.

THREE ELEMENTS OF CANDIDATE ANALYSIS

Incumbents

The decision on which incumbents to support is fairly straightforward. Incumbents have a record on real estate-related issues, and the longer the incumbent has held office, the longer their voting record is. The WRA compiles a voting record of all legislative incumbents every two years prior to the November elections. The WRA is responsible for analyzing the voting record for state legislators, while NAR is responsible for analyzing voting records on members of the U.S. House and Senate. Once the voting record is compiled and recorded, the Wisconsin RPAC trustees as well as the NAR RPAC trustees take a formal position on which candidates to support.

Open seats

The 2024 election cycle includes 25 open seats and one open congressional district in Wisconsin. With the open seats due to certain incumbents either retiring or running for higher office, WRA members and staff identify all 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 interview process is simple but critically important to the WRA's future legislative success. REALTOR® members and staff from all 26 legislative districts and one congressional district sit down with the candidates running in each district and discuss the candidates' opinions on questions related to real estate. Once the interviews are complete, the local board within the respective legislative district decides which candidates to support and sends its recommendation to the state RPAC trustees for final approval. Once approved, these endorsed candidates receive RPAC and Direct Giver financial support, along with get-out-the-vote efforts to inform members of which candidates the WRA supports and why.

Targeted districts

In every election cycle, certain legislative districts are more politically competitive than others. Democrats and Republicans identify these districts, and both sides put larger human and financial resources into these targeted seats. Out of a total of 99 Wisconsin Assembly seats on the ballot this year, approximately 12 fall into the highly competitive category. In the Wisconsin Senate, 16 seats are on the ballot, and five will be truly competitive. In the most competitive districts, the WRA generally raises additional funds from Direct Giver contributors and provides greater financial support for candidates in tough, expensive elections.

GET-OUT-THE-VOTE (GOTV) EFFORTS

After the WRA identifies which candidates to support, it's time to educate members about the endorsed candidates and encourage members to "get out and vote" for them. The WRA compiles a list of all candidates and produces the official WRA Voter Guide, which is mailed to all 17,000 members. The voter guide is a convenient, one-stop resource of WRA-supported candidates on the November ballot. Members are encouraged to support these candidates for state and federal office.

These candidates were selected to receive REALTOR® support based on real estate-related issues. The WRA's recommendation is based on business and economic issues critical to homeowners, property owners and REALTORS® in Wisconsin. This is why we refer to WRA- and NAR-supported candidates as members of the "REALTOR® Party."

STAY, PLAY AND PAY

HOW SHORT-TERM RENTALS BOOST WISCONSIN'S ECONOMY DESPITE LOCAL ROADBLOCKS

BY NATHAN CONRAD
WRA DIRECTOR OF LOCAL AND GRASSROOTS ADVOCACY

For more than seven years, Wisconsin's right to rent law has prohibited local units of government from banning short-term rentals of seven days or longer. These rentals provide a boon to local communities and property owners alike, driving the state's economy forward by opening new avenues for tourism while preserving the Badger State's natural beauty and charm.

Since its inception in 2017, the right to rent law has seen many local governments attempt to circumvent its restrictions, which allow local governments to "reasonably regulate short-term rentals." In fact, the WRA is currently engaged in 14 lawsuits across Wisconsin, challenging local governments for banning or unreasonably restricting short-term rentals.

The WRA's Legal Action program views this battle as crucial to protecting property rights — not only for short-term rental owners but for all property owners in Wisconsin. Some short-sighted local governments are, in essence, biting the hand that feeds them. Short-term rentals play a significant role in Wisconsin's prosperous tourism economy.

Tourism is a major component of Wisconsin's overall economy. In 2023, the state saw $25 billion in total economic impact from tourism, a 5.4% increase from 2022. Also in 2023, Wisconsin welcomed 113 million visitors — nearly 2 million more than the previous year — including over 46 million overnight stays. This marked the second consecutive year of record-breaking overnight visits. On average, these visitors spend three times more than day travelers.

And where do they stay? Not simply in hotels. Many travelers to Wisconsin opt for short-term rentals because of the flexibility and amenities such properties offer. What both visitors and locals may not realize is the substantial economic impact these stays generate. All 72 counties in Wisconsin saw an increase in economic benefits from tourism last year, with the industry generating over $1.6 billion in state and local tax revenue.

Part of the increase in local ordinances attempting to ban or overly restrict short-term rentals is driven by community members mistakenly informing their local governments that short-term rental properties reduce housing stock, cause community disruptions, or create blight due to poor property management.

While largely anecdotal and generally untrue, this misinformation harms property owners, poses challenges for the short-term rental industry, and affects local government tax revenues.

What has not been done — until now — is a thorough investigation into the actual economic impact of the short-term rental industry in Wisconsin. The WRA, with the support of a grant from the National Association of REALTORS®, is currently conducting an exhaustive study on the economic impact of short-term rentals in four areas of the state.

The study, focusing first on the community of Lake Geneva and then on Vilas, Oneida and Door counties, is expected to be completed by spring of next year. It will provide valuable context and indisputable third-party data to highlight the economic benefits of the short-term rental industry, while also countering unfounded claims about its impact on housing inventory.

These counties were chosen because many of the lawsuits the WRA is currently involved in, related to overreaching local ordinances, originate in these areas. With this study, the WRA aims to inform local officials about the net benefits of short-term rentals, and to continue educating the public and policymakers in Madison about the positive contributions all property owners make to Wisconsin's economy.

CE SEASON IS HERE

COMPLETE YOUR CE WITH WRA CE ON DEMAND

As a Wisconsin real estate licensee, you're required to complete 18 continuing education (CE) credits every two years to maintain your real estate license. And for the current two-year period, you must complete that CE by December 14, 2024.

By December 14, you must meet two criteria:

1. Complete all 18 credit hours of the state-mandated CE courses with an approved education provider. (Good news: The WRA is approved and offers all 18 courses!)
2. Renew your Wisconsin real estate license using the Wisconsin Department of Safety and Professional Services' online renewal portal.

If you do not meet both requirements by December 14, you will be considered unlicensed on December 15, placing you, your business and your clients in a big predicament. Yikes!

The December 14, 2024, deadline is fast approaching — but with the WRA's CE On Demand, completing your CE doesn't have to be stressful.

FLEXIBLE CE FOR YOUR BUSY SCHEDULE

Take control of your learning with the WRA's all-digital CE On Demand — accessible anytime, anywhere and on any device. Whether you're on your phone, tablet or desktop, you have 24/7 access to course content, video lectures and interactive features designed for your hectic life.

ON DEMAND KEY FEATURES

- **Synergistic learning:** Engage with a mix of short videos, readings, quizzes and more to make learning easier.
- **Convenient segments:** Fit one-hour courses and shorter sections into your day.
- **Checkpoint questions:** Test your knowledge as you go to ensure you're ready for the final exam.

Don't wait until it's too late! The December 14 deadline is right around the corner. Stay on track with the WRA's convenient On Demand CE made for you. Complete your CE, your way.

2023–24 CE CURRICULUM

New for the 2023-24 biennium, the required 18 hours are divided into one-hour courses, including 12 mandatory courses and six electives. Each course is followed by an exam.

MANDATORY COURSES

12 courses, one hour each

- Course 1: Wisconsin Agency Law
- Course 2: Wisconsin Department of Safety and Professional Services Disciplinary Actions**
- Course 3: Commissions in Wisconsin Agency Agreements, Offers of Compensation and Antitrust**
- Course 4: The Inspection Contingency in the Wisconsin Offers to Purchase
- Course 5: Wisconsin Legislative Updates Related to Real Estate
  - *Alternative Course 5: 2023 REALTOR® & Government Day**
- Course 6: Wisconsin Real Estate Case Law Update
  - *Alternative Course 6: Legal Update Live webinar March 27**
  - *Alternative Course 6: Legal Update Live webinar June 24**
  - *Alternative Course 6: Legal Update Live webinar August 7**
- Course 7: Advertising for Wisconsin Real Estate Licensees**
- Course 8: Default, Earnest Money, and WB-45 Cancellation Agreement and Mutual Release
- Course 9: Financing Commitment and Appraisal Contingencies in the Wisconsin Offers to Purchase
- Course 10: Fair Housing in Wisconsin Transactions**
- Course 11: Agent-to-Agent Relationships**
- Course 12: Seller and Licensee Disclosure in Wisconsin Transactions

ELECTIVE COURSES

Six courses, one hour each

- Elective 1: Short Sales and Foreclosures in Wisconsin
- Elective 2: Changing a Property's Use in Wisconsin
- Elective 3: Other Wisconsin Approved Forms
- Elective 4: Closing a Buyer's Property Contingency, Secondary Offer and Bump Clause in the Wisconsin Offers to Purchase
- Elective 5: Drafting Contracts in Wisconsin Real Estate Transactions
- Elective 6: Risk Reduction for Wisconsin Licensees
- Other Elective: 2024 REALTOR® & Government Day*
- Other Elective: Wisconsin Real Estate Practice Post-settlement*

ON DEMAND CE FEES

Single course: $9.50

12-hour course bundle: $108

18-hour course bundle: $135

START YOUR CE TODAY

Your CE, your way: **www.wra.org/CE2324**

**Complimentary CE for WRA members.*

***These five courses combined satisfy the National Association of REALTORS®' Code of Ethics requirements.*

ALL YOUR CE DETAILS

BIENNIUM DEADLINE: DECEMBER 14, 2024

CE QUESTIONS?

The WRA has answers!

Find the answers you need for your CE and license renewal questions with the WRA's CE FAQ webpage. This valuable resource provides answers to your most pressing questions regarding CE and license renewal, ensuring you're ready for the upcoming December 14, 2024, deadline to complete your CE and renew your real estate license.

Once the Wisconsin Department of Safety and Professional Services (DSPS) opens the online renewal portal, the CE FAQ webpage will include a tutorial video to offer you a step-by-step guide for renewing your license using the DSPS online system. The DSPS typically opens the renewal portal in late October, so check back for updates and information as you navigate your license renewal process. Don't miss out — the CE FAQ webpage helps you to stay connected and informed.

Find the info you need: **www.wra.org/CEFAQ**

WRA LEARNING FORMAT: CE ON DEMAND

Flexible learning tailored to your schedule

Take charge of your CE with On Demand courses crafted for your busy life. Learn completely online, whenever and wherever you like, using engaging materials like videos, readings, quizzes and checkpoint questions that enhance your comprehension. With the license renewal deadline just next month, CE On Demand is the ideal solution to fit CE into your hectic routine at your convenience!

Register: **www.wra.org/CE2324**

WRA LEARNING FORMAT: CE SELF-STUDY

Earn your CE credits with printed materials and online exams

Ready to earn your 2023-24 CE credits with the traditional course books? The WRA's self-study CE booklet is your answer. This format allows you to explore the course book — filled with detailed explanations and images of specific WB forms — at a pace that suits you. Once you've finished your reading, you can complete the online CE exams whenever you're ready.

- Format: Hard-copy book with online exams
- Fee: $170 for the 18-course book bundle (WRA member pricing)

Register: **www.wra.org/CE2324**

TAKE WRA CE FOR A QUICK RENEWAL PROCESS

DSPS license renewal is fast when you take WRA CE

The WRA partnered with the state licensing entity, the Wisconsin Department of Safety and Professional Services (DSPS), to create a pilot program to make your license renewal process faster and easier.

With this new feature, WRA CE courses will automatically update in the DSPS LicensE system as you renew your license — no more manual entry of your CE information! This time-saving upgrade means more efficiency, better compliance and fewer headaches. When you complete your CE with the WRA, you'll breeze through renewal, enjoying a smoother, quicker experience.

OFFERING	FORMAT	DETAILS & REGISTRATION
EVENTS		
REALTOR® & Government Day: April 17, 2025	Madison	Save the date!
PRE-LICENSE TRAINING		
ONGOING TRAINING		
Broker Pre-license Course	On Demand	www.wra.org/BPL
Sales Pre-license Course	On Demand	www.wra.org/SPL
Sales Pre-exam Review	On Demand	www.wra.org/SalesPreExamReview
PROFESSIONAL DEVELOPMENT TRAINING		
ONGOING TRAINING		
GRI On Demand	On Demand	www.wra.org/GRI
Home Essentials Video Series	On Demand	www.wra.org/HomeEssentials
Line by Line Forms Training	On Demand	www.wra.org/LinebyLine
Quick Start	On Demand	www.wra.org/QuickStart
Mini Course Series	On Demand	www.wra.org/Mini

- How to Virtually Market & Sell Real Estate
- The Real Estate Pro's Essential Tech Toolbox
- Market Like a Rockstar on a Roadie's Budget
- The Art of Seller Relationships: Part 2: Principles of Pricing
- Create Awesome Marketing Materials with AI, Canva and ChatGPT
- Unauthorized Practice of Law, Antitrust and Misrepresentation
- The Art of Seller Relationships: Part 1: Working with Sellers
- Agency
- Advertising
- Water Rights, Shoreland Zoning and Wetlands
- Free Course: Community Involvement
- Brand Development: Creating and Implementing Your Brand
- Keep It Professional
- Identifying Housing Types and the Inspection Process
- Neighborhood and Property Amenities
- Developing CMAs

REAL ESTATE CONTINUING EDUCATION		
SCHEDULED TRAINING		
CE Courses 1-6: November 7, 2024	Live in Appleton	www.wra.org/CE2324/Appleton
CE Courses 7-12: November 14, 2024	Live in Appleton	www.wra.org/CE2324/Appleton
CE Electives 1-6: November 21, 2024	Live in Appleton	www.wra.org/CE2324/Appleton
ONGOING TRAINING		
2023-24 Real Estate CE	Self-study Book	www.wra.org/CE2324
2023-24 Real Estate CE	On Demand	www.wra.org/CE2324
2023-24 Commercial CE	On Demand	www.wra.org/CE2324
2023-24 WI/MN Dual License CE	On Demand	www.wra.org/CE2324
PARTNER WEBINARS		
THE PAPERLESS AGENT WEBINARS		
November 12, 2024	Virtual	www.wra.org/paperlessagent
November 21, 2024	Virtual	www.wra.org/paperlessagent
December 3, 2024	Virtual	www.wra.org/paperlessagent
December 19, 2024	Virtual	www.wra.org/paperlessagent

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#1 MORTGAGE LENDER *in* WISCONSIN*

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Insured by NCUA *The Wisconsin's #1 Mortgage Lender designation is based on the number of loans originated in 2023, gathered from the Home Mortgage Disclosure Act data compiled annually by the Consumer Financial Protection Bureau. The results of the data were obtained through the Consumer Financial Protection Bureau's website: https://ffiec.cfpb.gov/data-publication/modified-lar/2023. LEI: 254900NTAC4H10MGSU23. 1 The $500 offer is valid on home purchase applications submitted from September 3, 2024, through December 31, 2024, where the loan's interest rate is locked by December 31, 2024. This offer requires a Summit Credit Union checking account. Minimum to open a checking account is $25. An additional $100 rebate will be provided with an Ultimate Checking. Rebate is applied to the account 45 days after closing. Offer subject to change. Primary savings account required to have a checking account. Primary Savings account: minimum to open $1. Annual Percentage Yield (APY) as of 9/3/2024 is 0.10%. The following loan programs are not eligible for the closing cost credit: Federal VA, FHA, Rural Development, WHEDA, Investment Property and Construction loans. First mortgages only (offer does not apply to second mortgages, home equity lines of credit or refinances). The $500 closing credit cannot exceed the actual amount of the closing costs, prepaid interest and escrow reserves. This includes if the credit is combined with a seller closing cost credit. Seller credits will be applied first, and then any remaining closing costs and prepaids would be eligible toward the lender 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. 2 The $1,000 offer is valid for first-time home buyers on home purchase applications submitted from September 3, 2024, through December 31, 2024, where the loan's interest rate is locked by December 31, 2024. This offer requires a Summit Credit Union checking account. Minimum to open a checking account is $25. An additional $100 rebate will be provided with an Ultimate Checking. Rebate is applied to the account 45 days after closing. Offer subject to change. Primary savings account required to have a checking account. Primary Savings account: minimum to open $1. Annual Percentage Yield (APY) as of 9/3/2024 is 0.10%. An individual is to be considered a first-time home buyer who is purchasing a property; will reside in the property as a principal residence; and has had no ownership interest (sole or joint) in a residential property in the past 3 years. The following loan programs are not eligible for the closing cost credit: Federal VA, FHA, Rural Development, WHEDA, Investment Property and Construction loans. First mortgages only (offer does not apply to second mortgages, home equity lines of credit or refinances.) The $1,000 closing credit cannot exceed the actual amount of the closing costs, prepaid interest and escrow reserves. This includes if the credit is combined with a seller closing cost credit. Seller credits will be applied first, and then any remaining closing costs and prepaids would be eligible toward the lender 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.

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