May 2025 Vol. 41, No. 5

WISCONSIN REAL ESTATE MAGAZINE

INSIDE this Issue:

A REALTOR® Can

Government Day Recap

Broker Supervision

ADVOCATE.
EDUCATE.
ELEVATE.

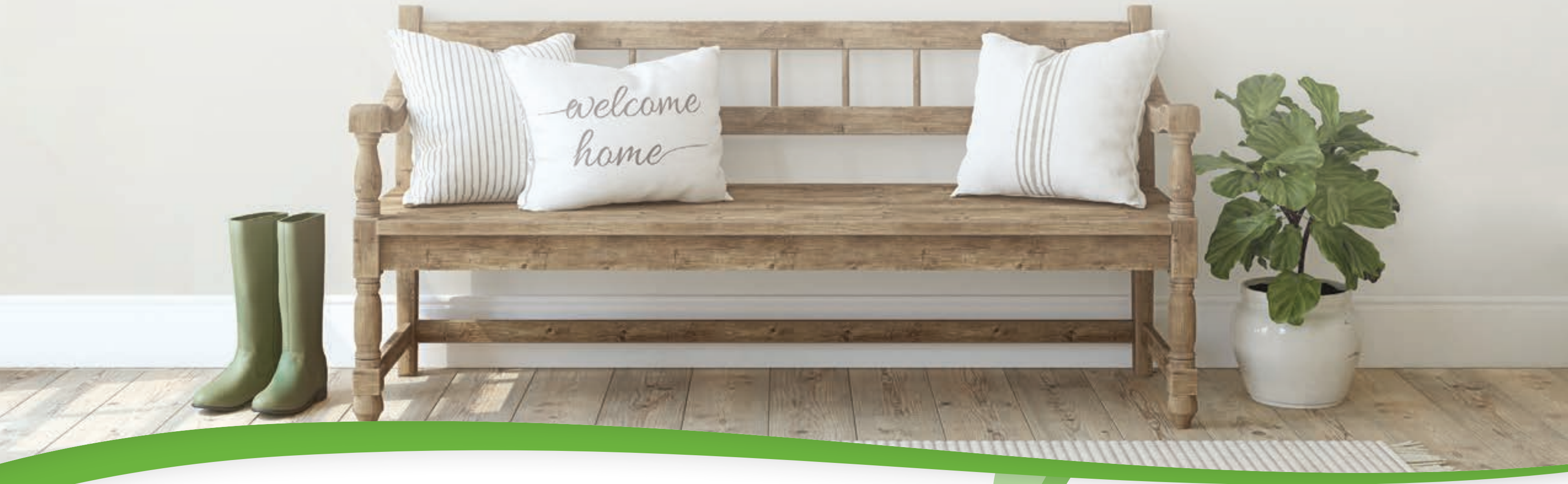
WRA

A PUBLICATION OF THE WISCONSIN REALTORS® ASSOCIATION

WWW.WRA.ORG / 800.279.1972 / 4801 FOREST RUN ROAD, MADISON, WI 53704

Help Your Buyers

Make Confident Moves.



Summit makes the homebuying process simple and stress-free with:

- 40+ lending experts ready to answer questions, online or in person
- 25+ mortgage options to ensure the best fit for buyers' home loan needs
- **$600 off closing costs[1] ($1,100 for first-time homebuyers![2])**

Move more buyers into homes with our insights & resources

Sign up today!

summit credit union

Reach out today!

SummitCreditUnion.com
800-236-5560 | 608-243-5000

#1 MORTGAGE LENDER in WISCONSIN*

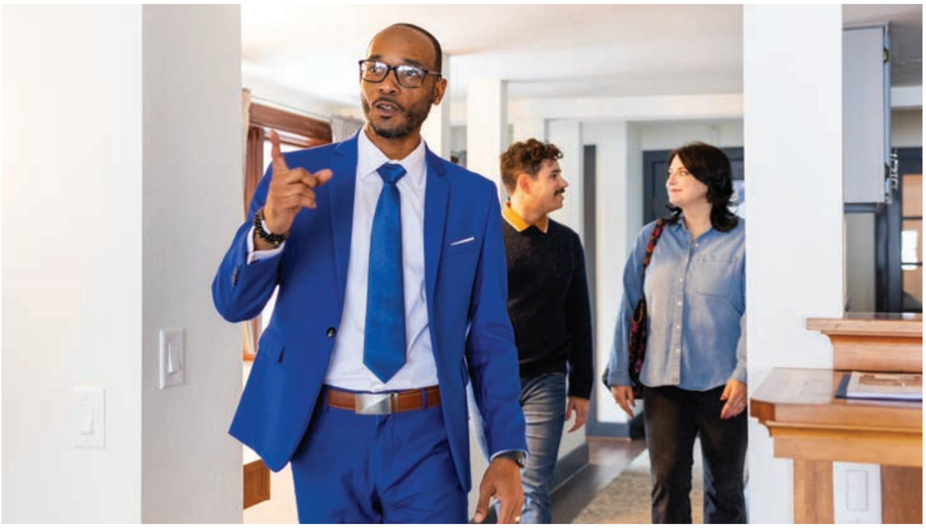
summit CREDIT UNION

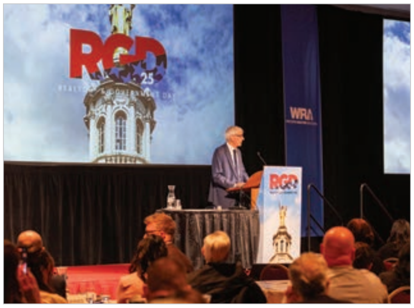
EQUAL HOUSING LENDER

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 January 1, 2025, through December 31, 2025, where the loan's interest rate is locked by December 31, 2025. 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 1/1/2025 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 January 1, 2025, through December 31, 2025, where the loan's interest rate is locked by December 31, 2025. 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 1/1/2025 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.

TABLE OF CONTENTS

May 2025 | Vol. 41, No. 5





MARCH HOUSING REPORT

MARCH HOME SALES SLIDE AS MEDIAN PRICE APPRECIATION MODERATES

BY DAVE CLARK

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

March 2025 Wisconsin housing report at a glance:

- March home sales fell 10.2% year over year.
- Housing supply held steady at 3.2 months.
- The median price rose 3.7% to $310,000.
- Affordability improved 7.2% from March 2024.
- New listings dipped 1.3% over 12 months.

See the full report: **www.wra.org/HSRMar2025**

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.

MARCH HOUSING

4,279
CLOSED SALES MAR 2025
-10.2%
FROM MAR 2024

$310,000
MEDIAN PRICE MAR 2025
+3.7%
FROM MAR 2024

ACTIVE LISTINGS BY PRICE

PRICE RANGE	NUMBER OF LISTINGS
$0–$124,999	947
$125,000–$199,999	2,278
$200,000–$349,999	5,417
$350,000–$499,999	4,331
$500,000 & higher	4,736

17,704
TOTAL STATEWIDE LISTINGS MAR 2025
+0.6%
FROM MAR 2024

MEDIAN PRICES BY REGION

CENTRAL	$230,000
NORTH	$248,000
NORTHEAST	$290,000
SOUTH CENTRAL	$368,000
SOUTHEAST	$320,000
WEST	$294,900

AVERAGE DAYS ON MARKET

82 DAYS MAR 2025
COMPARED WITH
79 DAYS MAR 2024

MONTHS OF INVENTORY

3.2 MAR 2025
3.2 MAR 2024

MONTHLY HOUSING ACTIVITY

Statewide	March 2025	March 2024	% Change	Year to Date 2025	Year to Date 2024	% Change
New Listings	6,810	6,901	-1.3%	N/A	N/A	N/A
Total Listings	17,704	17,598	+0.6%	N/A	N/A	N/A
Closed Sales*	4,279	4,764	-10.2	11,645	11,743	-0.8%
Median Sales Price	$310,000	$299,000	+3.7%	$300,500	$280,000	+7.3%
Months of Inventory	3.2	3.2	0.0%	N/A	N/A	N/A
Avg. Days on Market	82	79	+3.8%	N/A	N/A	N/A
Affordability Index	134	125	+7.2%	N/A	N/A	N/A

	Median Price			Closed Sales		
Region	**March 2025**	**March 2024**	**% Change**	**March 2025**	**March 2024**	**% Change**
Central	$230,000	$225,000	+2.2%	298	333	-10.5%
North	$248,000	$250,000	-0.8%	349	412	-15.3%
Northeast	$290,000	$270,000	+7.4%	809	897	-9.8%
South Central	$368,000	$354,550	+3.8%	937	968	-3.2%
Southeast	$320,000	$299,900	+6.7%	1,499	1,759	-14.8%
West	$294,900	$294,900	0.0%	387	395	-2.0%

*Report criteria: Reflecting data through March 2025. *Total statewide closed sales may differ from the summed regional sales due to a small number of sales not being assigned to a county.*

INSIDE THE WRA

WRA ANNOUNCES LARGEST STATEWIDE AND REGIONAL COMPANIES ON 2026 BOARD OF DIRECTORS

In accordance with the WRA bylaws, the three largest statewide companies and five regional companies shall be determined by counting the number of company employees who are members of the WRA according to the WRA membership records as of February 28 of that year.

The following companies will be represented on the 2026 WRA board:

Largest statewide companies

- First Weber Inc.
- eXp Realty
- Shorewest REALTORS®

Largest regional companies

- Region one: Edina Realty
- Region two: Coldwell Banker Action Realty
- Region three: Coldwell Banker Real Estate Group
- Region four: Stark Company REALTORS®
- Region five: Keller Williams Realty

WRA HOLIDAY HOURS

The WRA office as well as the WRA Legal Hotline will be closed on the following dates:

- Monday, May 26
- Friday, July 4

Normal business hours resume the following business day at 8:30 a.m. Central. Have a happy and safe Memorial Day and Independence Day!

CONNECT WITH US

wisconsinrealtors

wirealtors

wirealtors

wisconsinrealtors

wirealtors

WISCONSIN REAL ESTATE MAGAZINE

EDITORIAL STAFF
Publisher: Tom Larson
Managing Editor: Joe Leschisin
Editor: Lauren B. Hubbard
Creative Director: Mike Keegan

WRA EXECUTIVE COMMITTEE
Chris DeVincentis, Chair of the Board
Amy Curler, Chair of the Board-elect
Shawna Alt, Treasurer
Mary Jo Bowe, Immediate Past Chair
Brian Slinkman, Vice President
Angela Walters, 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 $17.50 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.

A REALTOR® CAN: A CAMPAIGN THAT CAPTURED A MOVEMENT

This past year, the WRA launched a campaign that struck a chord not just with our members, but with consumers and fellow REALTOR® associations across the country. "A REALTOR® Can" was more than just a marketing initiative — it was a bold and timely response to a growing national narrative that questioned the value of REALTORS® in the modern real estate transaction.

Amid headlines casting doubt on our profession — claiming REALTORS® are overpaid or unnecessary in the age of online listings — we knew it was time to speak directly to consumers with the truth: that REALTORS® offer real value, unmatched expertise and peace of mind in one of life's most significant transactions.

The response from our members was immediate and enthusiastic. Thousands of REALTORS® across Wisconsin embraced the campaign, proud to see their profession recognized for the hard work, dedication and expertise they bring to each transaction. From listing presentations to final closings, members saw the campaign as a reflection of their everyday commitment to clients — and they shared the campaign message widely, amplifying it across their own platforms and networks.

But it wasn't just our members who took notice. Consumers did, too. The campaign's clear, confident message — "A REALTOR® Can" — resonated with buyers and sellers who had experienced firsthand the value of a trusted advisor during their real estate journey. Whether through digital ads, radio spots, billboards or print placements, the campaign sparked conversations about the behind-the-scenes work REALTORS® do: negotiating, problem-solving, coordinating, advising and advocating.

Perhaps most notably, our campaign drew national attention. Several associations from across the country reached out to learn more, asking how they could bring the "A REALTOR® Can" message to their own states. The Arizona REALTORS® Association, among others, expressed strong interest in adopting the campaign to help educate their consumers about the tremendous value REALTORS® deliver in every transaction. It's a powerful reminder that our message — that the work of REALTORS® matters — transcends state lines and resonates industrywide.

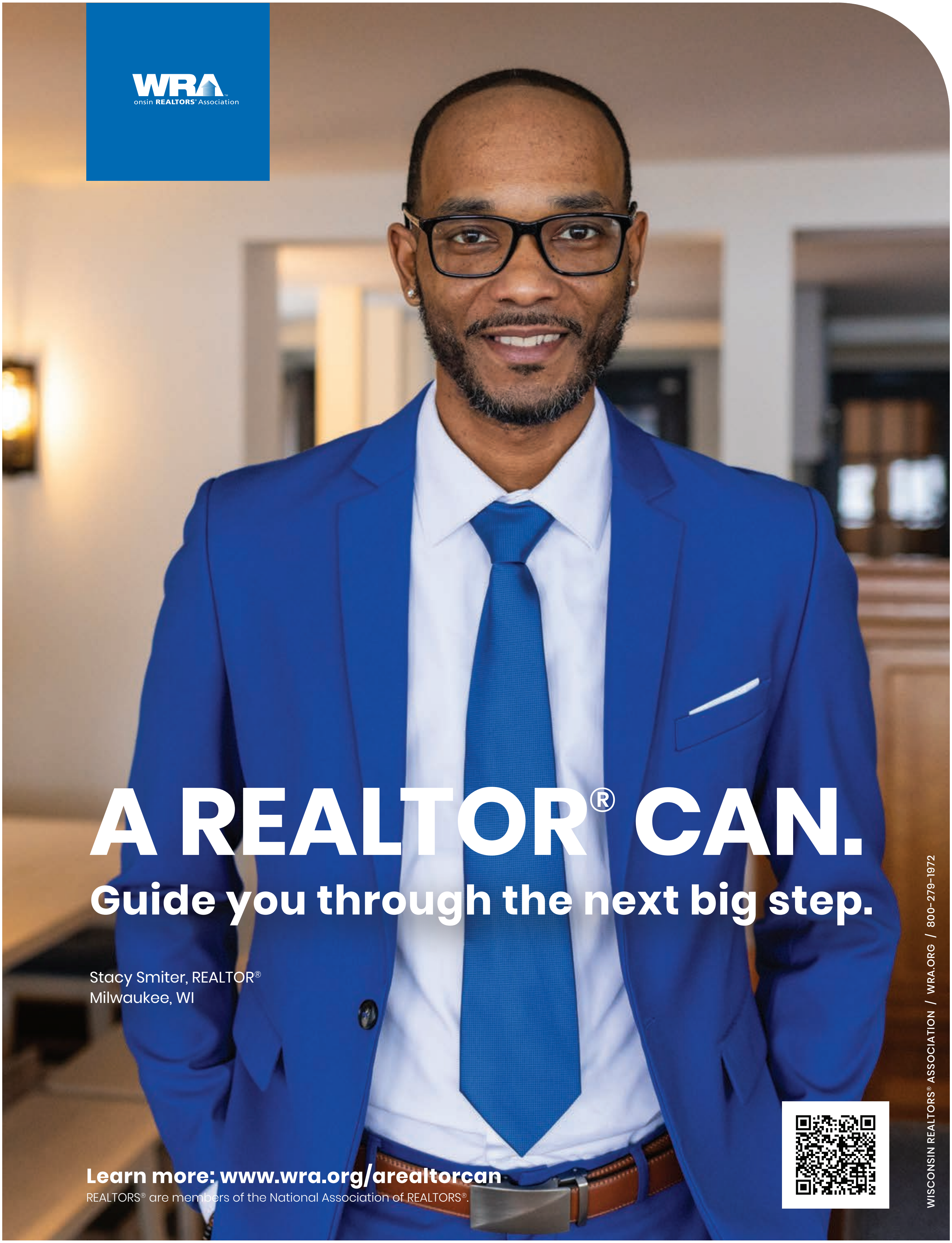
At its core, this campaign is about reclaiming our narrative. It reminds the public that while online platforms and DIY resources may offer convenience, they can't replace the experience, insight and personal touch that only a REALTOR® can provide. Real estate transactions are complex, emotional and high-stakes. REALTORS® don't simply offer guidance to consumers — we empower them to make confident, informed decisions every step of the way.

"A REALTOR® Can" began as a campaign, but it has quickly become a unifying message — one that's being embraced by our members, recognized by consumers, and adopted by colleagues across the country. The momentum behind it reflects a shared desire to set the record straight about our profession and elevate the REALTOR® brand at a time when clarity and trust matter most.

Let's continue to tell our story. Because when it comes to buying, selling or investing in real estate, there's no substitute for what a REALTOR® can do.

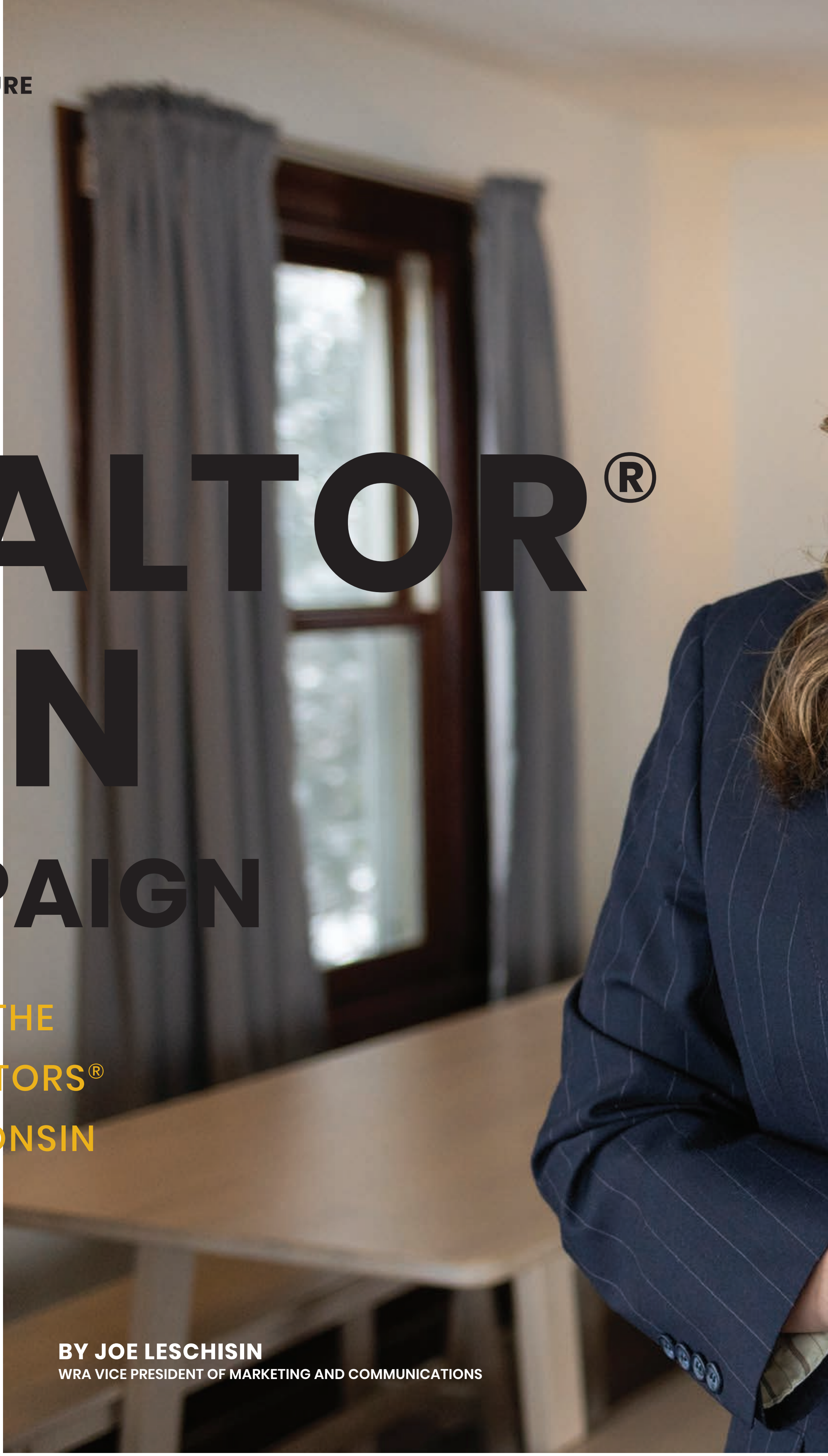
As always, if you have questions or comments about the campaign or anything else, please contact me at **tlarson@wra.org**.

Thanks,
Tom Larson
WRA President & CEO

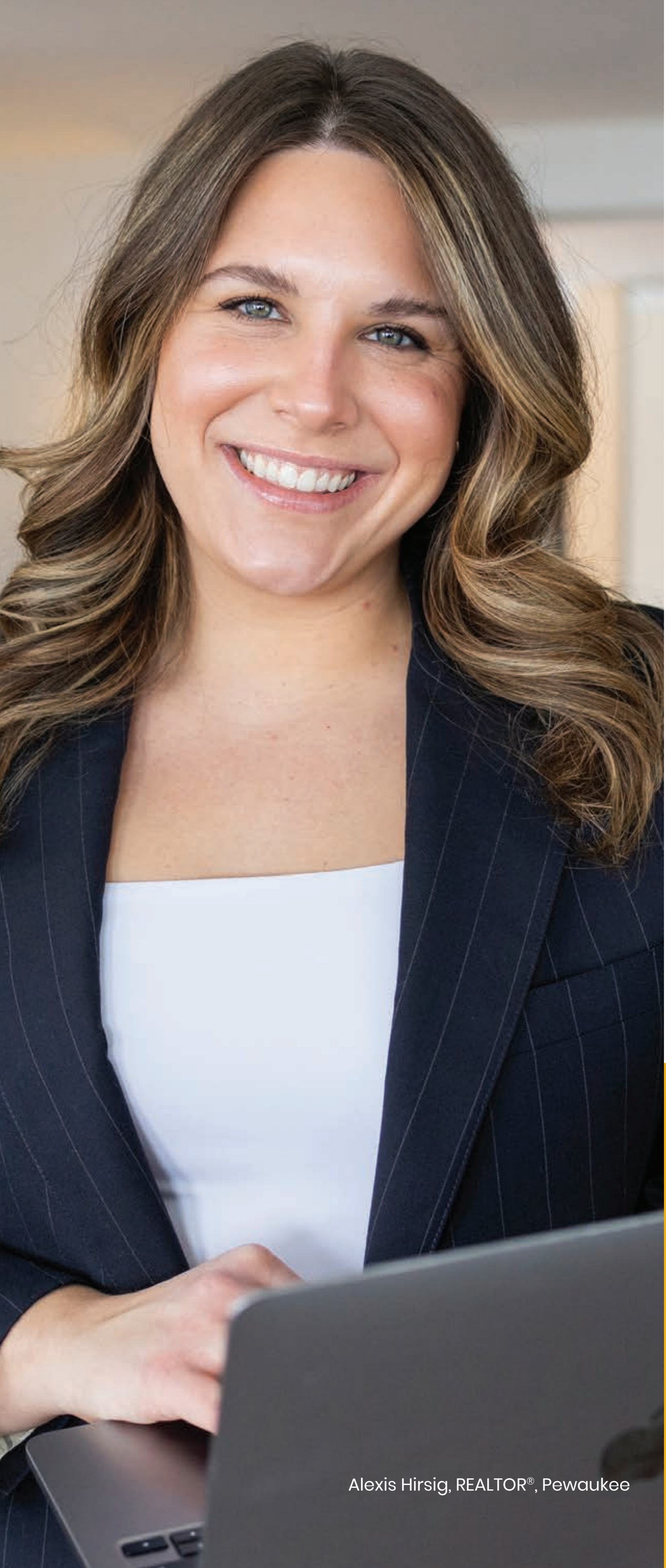

WRA
onsin REALTORS® Association
A REALTOR® CAN.
Guide you through the next big step.
Stacy Smiter, REALTOR®
Milwaukee, WI
Learn more: www.wra.org/arealtorcan
REALTORS® are members of the National Association of REALTORS®.
WISCONSIN REALTORS® ASSOCIATION / WRA.ORG / 800-279-1972

A REALTOR® CAN CAMPAIGN

SHOWCASING THE VALUE OF REALTORS® ACROSS WISCONSIN



BY JOE LESCHISIN
WRA VICE PRESIDENT OF MARKETING AND COMMUNICATIONS



Alexis Hirsig, REALTOR®, Pewaukee

Let's be honest, when most people think about buying or selling a home, they focus on the process: preparing their house for showings, managing extensive paperwork and engaging in endless negotiation sessions. What they don't focus on are the people behind the scenes who make it all happen, effortlessly. Those people are the REALTORS®, and they're often the unsung heroes in a real estate transaction. The WRA's "A REALTOR® Can" campaign has brought the REALTOR® expertise to the forefront, and in 2025, the WRA will continue its mission to elevate the value of REALTORS® and all they bring to the table.

After a successful 2024 marketing campaign that generated over 65 million impressions, this year's effort is taking things to the next level. The goal? To spotlight REALTORS® as more than just transaction facilitators. They're advocates, guides, problem-solvers and trusted partners who are there for their clients every step of the way. Let's dive into what makes this campaign — and REALTORS® — so special.

"A REALTOR® CAN" CAMPAIGN
Learn more about the campaign: **www.wra.org/arealtorcan**

PUTTING A FACE TO REAL ESTATE

The 2025 campaign stands out because it highlights real Wisconsin REALTORS® who work across our communities. The people featured in this year's campaign are real professionals who work and reside within your local communities. They're not actors or stock photos. They are REALTORS® in Milwaukee who help families find their dream homes, REALTORS® who navigate Madison's competitive market and REALTORS® who work with buyers in quaint towns in the Northwoods. These REALTORS® bring unique stories and perspectives to the table, and the WRA marketing team is traveling across the state to capture them in action — for use in advertisements, website content and various marketing materials.

The "A REALTOR® Can" campaign showcases how REALTORS® build lasting relationships by guiding clients with confidence throughout the entire process. By sharing their personal stories and professional knowledge, REALTORS® help dismantle barriers and establish trust with clients during a process that can often seem daunting and misunderstood.

CAMPAIGN TAKEAWAYS

It's more than just a transaction

Buying or selling a home is one of the biggest decisions the average person will ever make. It creates both excitement and stress, but that's precisely when a professional can become an ally. REALTORS® provide more than paper handling and house tours; they offer professional guidance through the emotional and multi-step real estate experience.

This campaign highlights the personal aspect of real estate and showcases how REALTORS® go beyond client expectations, respond to late night inquiries, or develop strategies during difficult negotiations while providing comfort in stressful situations. It's about humanizing the process — REALTORS® don't just close deals; they build relationships that last a lifetime.

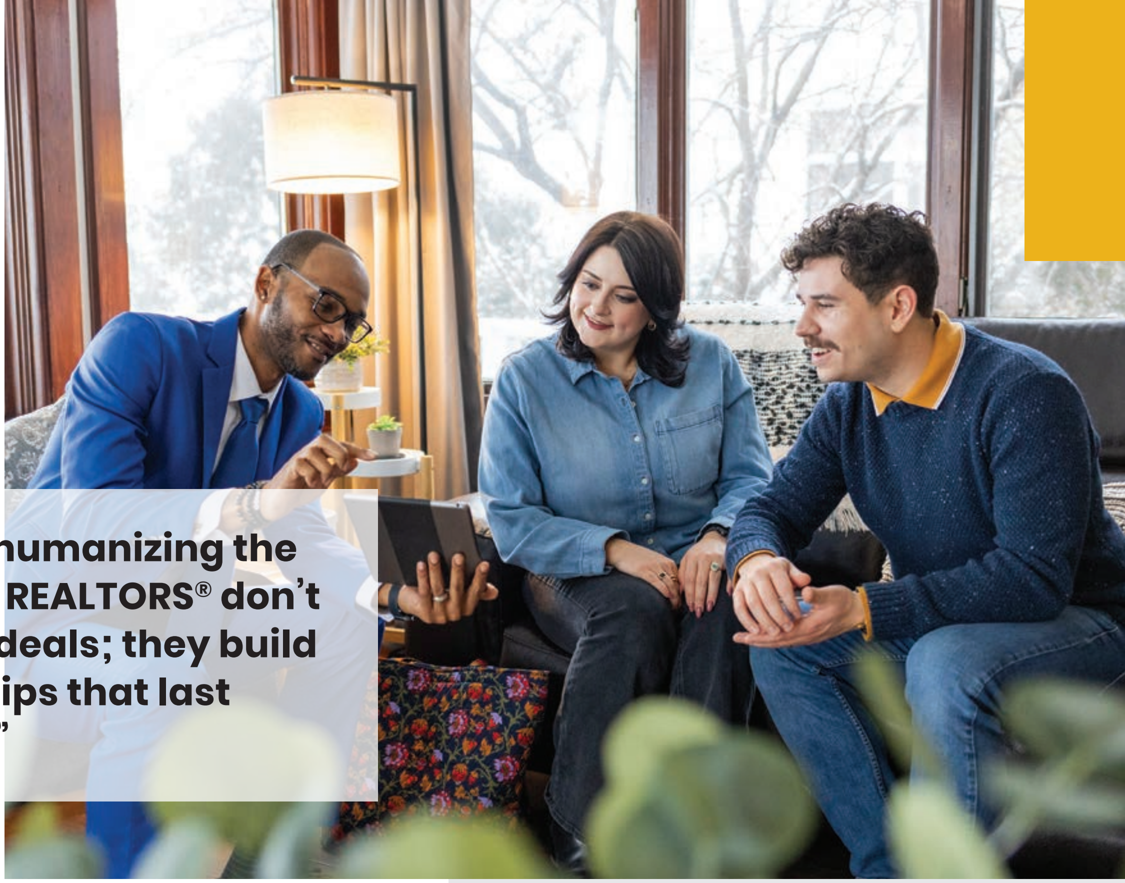
Your advocate in a complicated world

The endless paperwork, tight deadlines and tricky negotiations — not to mention all the packing and moving boxes! — can feel overwhelming for buyers and sellers. But the support of a REALTOR® makes an enormous difference throughout the real estate experience. As an advocate, you represent your clients' interests and ensure their objectives stay at the forefront. Whether they're looking for their first home or selling the place where they raised their family, you provide them with answers to their questions and expert guidance to guarantee a smooth process.

A partner you can count on

It's simple. Having someone by your side who knows the ropes can make all the difference. A REALTOR® is ready to solve problems and can handle the complexities of the buying and

Stacy Smiter, REALTOR®, Milwaukee



"It's about humanizing the process — REALTORS® don't just close deals; they build relationships that last a lifetime."

selling process with ease. A REALTOR® can negotiate and unlock possibilities that a consumer couldn't get on their own. A REALTOR® has the knowledge and years of expertise to get through major legal and financial decisions.

REALTORS® possess the technical skills to understand critical market intelligence, local trends and pricing methods, as well as the personal qualities that make them approachable and hardworking professionals who truly commit to helping clients reach their goals. This campaign highlights that partnership by showing how REALTORS® make even the most complicated parts of real estate feel manageable.

CAMPAIGN IN ACTION

So how does the WRA plan to get this message out there? By meeting people where they already spend their time: online! The 2025 "A REALTOR® Can" campaign focuses on digital messaging with creative content that's designed to grab attention across multiple platforms. The campaign aims to reach consumers all across the state, including younger consumers who have yet to encounter an experience with a REALTOR®. Reaching these consumers earlier in their real estate journey also results in greater potential for lifetime transactions with a REALTOR®.

Here's what to watch for:

- **YouTube ads:** Short videos will showcase REALTORS® in action — helping clients, solving problems and making dreams come true. According to a July 2024 Nielsen study, YouTube reaches more U.S. adults in the 18-to-34 age range than any cable network.

- **Spotify radio:** Audio ads will play alongside songs, podcasts and playlists, featuring stories from REALTORS® that focus on themes like "Advocate For You" and "Putting You First."

- **Social media:** Engaging video and photo posts on Facebook and Instagram will target audiences like first-time buyers and growing families.

- **TikTok:** Fun, short videos will connect with younger audiences looking to learn more about real estate. More than half of weekly active TikTok users in the U.S. are between 18 and 34 years old, according to March 2025 data from Backlinko.

- **OTT streaming ads:** If you stream shows on platforms like Hulu or Roku, keep an eye out for ads showcasing how REALTORS® make buying or selling a home easier.

By using this digital strategy, the WRA aims to reach potential buyers and sellers at just the right moments — when they're actively thinking about making moves in real estate.

WHY THIS CAMPAIGN MATTERS

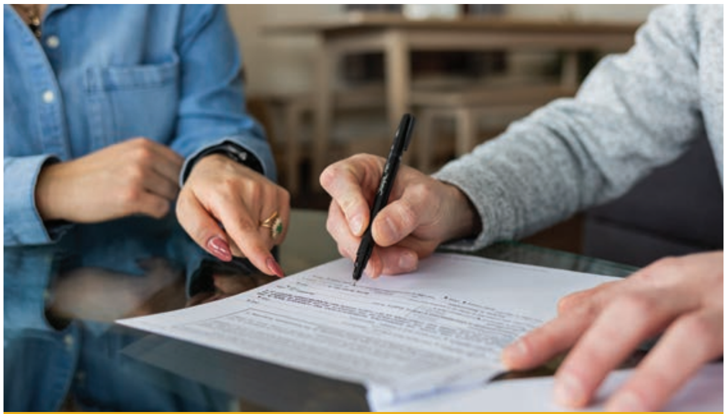
At its heart, this campaign isn't just about raising awareness — it's about building connections. It's about helping people understand why having a REALTOR® by their side is so valuable when buying or selling a home.

Real estate isn't just about transactions; it's about life changes and starting a new chapter in a new place or saying goodbye to an old one. And REALTORS® understand that better than anyone. They bring empathy, expertise and dedication to every client relationship because they know how much is at stake.

THE VALUE OF A REALTOR®

As we roll out the new phase of this campaign, one thing is clear: REALTORS® are so much more than salespeople — they're advocates for their clients' dreams and goals. From that first conversation to closing day and beyond, REALTORS® work tirelessly to ensure every detail is handled with care.

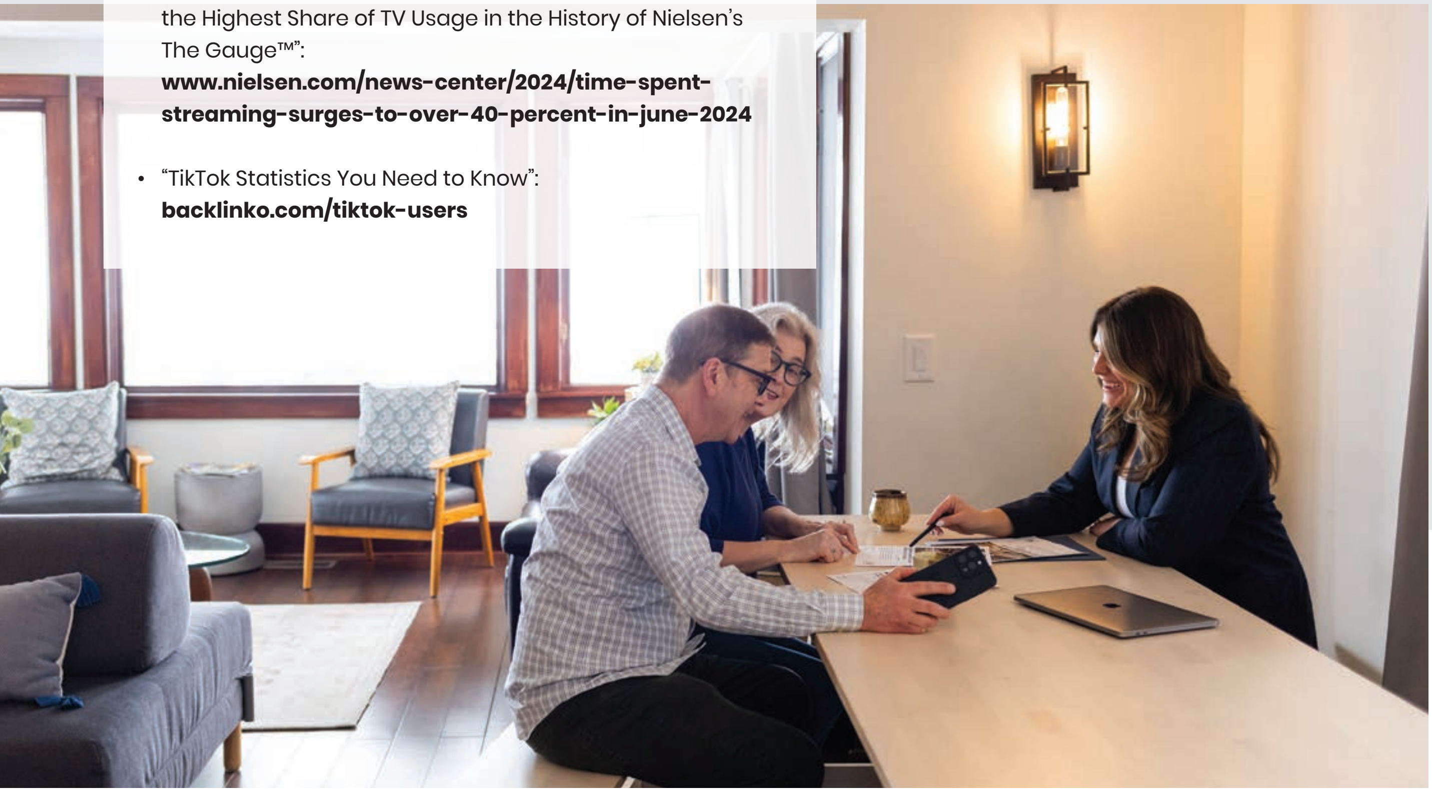
So, as you approach this year of complex challenges, new rules and requirements, evolving markets and personal growth, remember — "A REALTOR® Can!"

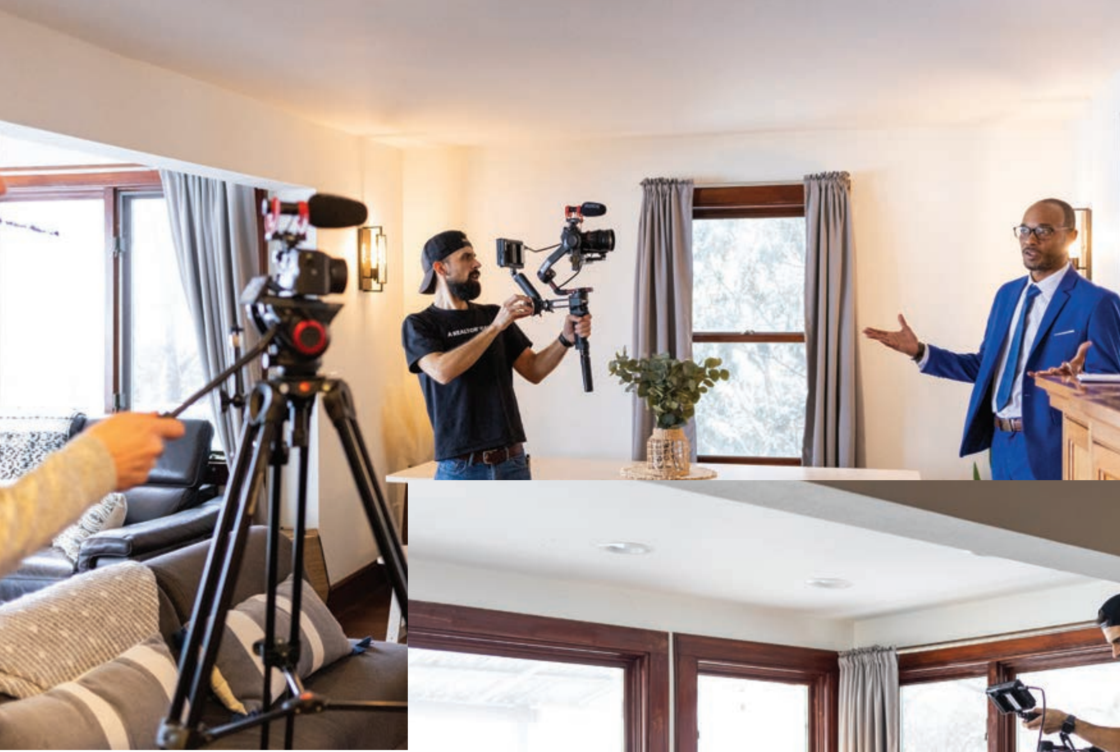


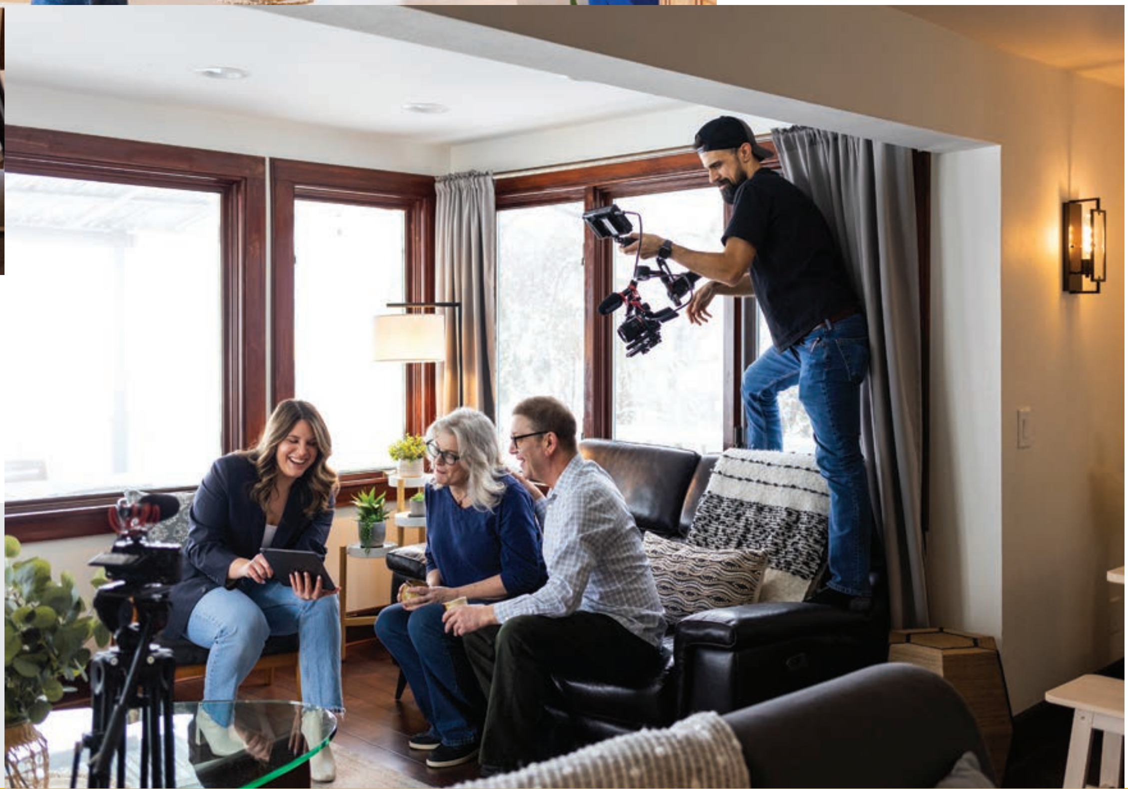
"REALTORS® are so much more than salespeople — they're advocates for their clients' dreams and goals."

RESOURCES AND MORE DATA

- "Time Spent Streaming Surges to Over 40% in June, the Highest Share of TV Usage in the History of Nielsen's The Gauge™": **www.nielsen.com/news-center/2024/time-spent-streaming-surges-to-over-40-percent-in-june-2024**
- "TikTok Statistics You Need to Know": **backlinko.com/tiktok-users**







BEHIND THE SCENES

The WRA marketing team has been instrumental in bringing the "A REALTOR® Can" campaign to life. With in-house production capabilities, the team handles all aspects of strategy, video, audio and creative elements, ensuring that every piece of content is aligned with the campaign's message. From planning to execution, the team has crafted a compelling narrative that showcases the diverse skills and dedication of REALTORS® across the state, making the "A REALTOR® Can" campaign a success.

With decades of experience across multiple platforms and channels, the WRA marketing team plays an integral role in not only this campaign, but the numerous communications and marketing efforts for the entire association. Much like REALTORS® who work tirelessly behind the scenes to support their clients, the marketing team ensures that WRA members stay informed and up to date with the latest industry news, trends and essential information, keeping WRA membership engaged and empowered every step of the way.

To stay informed on legal, professional development and legislative news, make sure you're subscribed to the WRA's various weekly email newsletters. And for daily updates and articles, make sure you're following us on social media.

wisconsinrealtors | wirealtors | wirealtors | wirealtors | wisconsinrealtors

THE BEST OF THE LEGAL HOTLINE
OFFICE POLICY MANUAL

BY WENDY HOANG
WRA LEGAL COUNSEL AND DIRECTOR OF CURRICULUM

An office policy manual is an important part of operating a real estate firm because it provides the firm's agents with the firm's policies and procedures. Having an office policy manual ensures understanding between the agents and the firm regarding how the firm operates and is an integral part of a firm's supervision obligations.

FIRM SUPERVISION

What is an office policy manual?
An office policy manual is a written guide that sets forth the policies and procedures of a firm. An office policy manual typically includes the firm's policies regarding providing brokerage services to consumers, cooperation policies, an explanation of the firm's procedures, and resources to real estate license law and requirements, among other things.

The WRA Office Policy Manual is available for purchase at **www.wra.org/Pub239**.

Why does a firm need an office policy manual?
A firm should have an office policy manual because the manual will clearly provide the policies and procedures of the firm. The manual also eliminates misunderstandings between the agents and the firm because it will provide guidelines for agent and firm conduct and obligations.

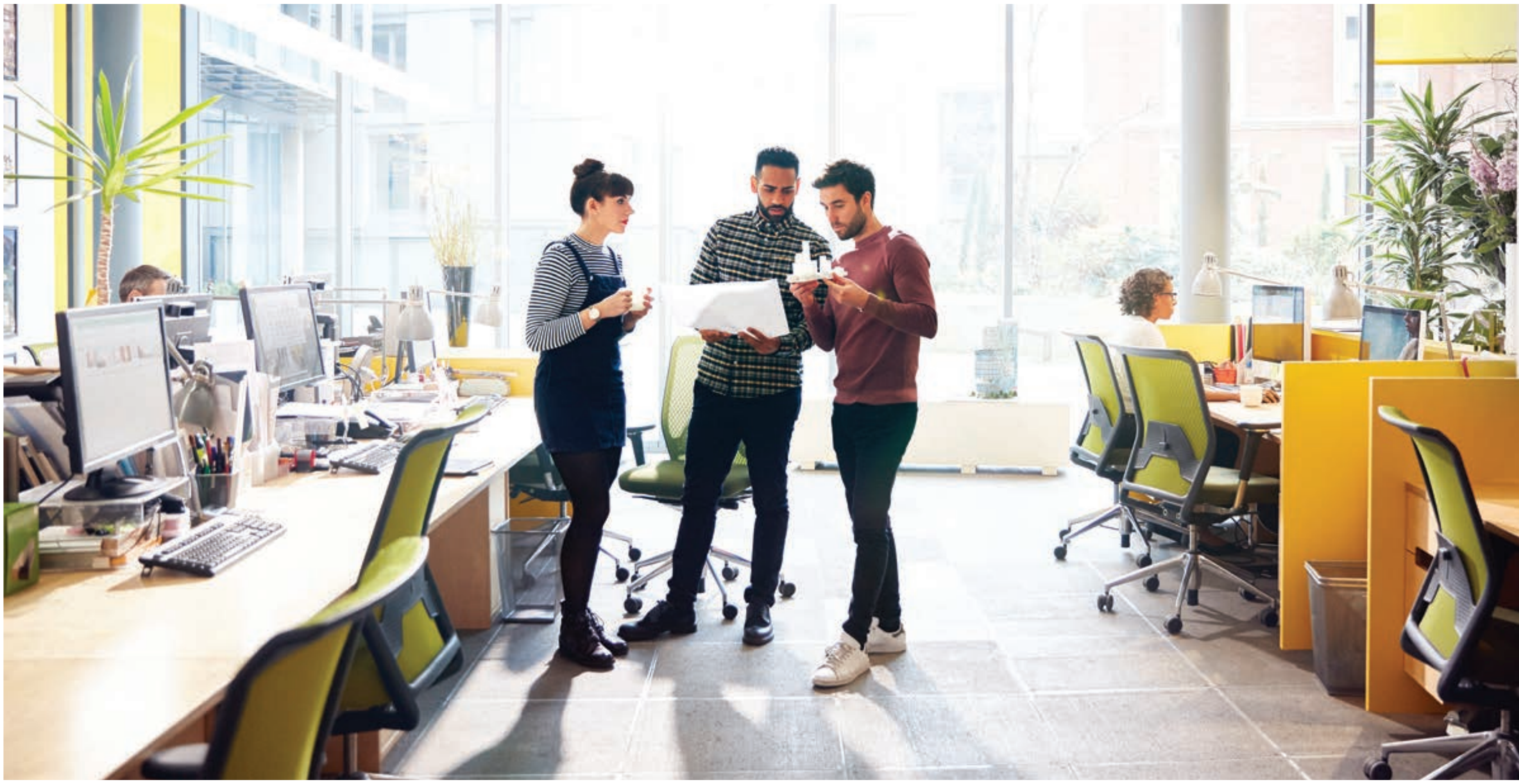
Furthermore, firms are responsible for providing agents with a written statement of the procedures under which the firm and agents associated with the firm must operate with respect to handling leases, agency agreements, offers to purchase, and other documents and records relating to transactions, per Wis. Stat. § 452.132(2)(a).

Does a firm need to provide the firm's agents with a copy of the real estate license law?
Wis. Stat. § 452.132(2)(b) provides that a firm must tell its agents where a copy of the Wisconsin statutes and Wisconsin Administrative Code relating to real estate practice may be found. The easiest way to achieve this is to include a link to the Wisconsin statutes and Wisconsin Administrative Code in the firm's office policy manual.

> **Wis. Stat. § 452.132(2)(b)**
> *"Notify each licensee associated with the firm where a copy of the rules promulgated by the board related to the conduct, ethical practices, and responsibilities of licensees may be obtained."*

INDEPENDENT CONTRACTOR AGREEMENTS

Can a firm require mandatory training and education without jeopardizing the independent contractor relationship agents have with the firm?
A safe harbor for real estate independent contractors is now stated in Wis. Stat. § 452.38 that is somewhat similar to the safe harbor in the federal Internal Revenue Service regulations in 26 U.S. Code § 3508. The safe harbor in § 452.38 depends on fulfillment of the following basic criteria:



1. A written agreement between the firm and the licensee that provides the licensee shall not be treated as an employee for federal and state tax purposes.
2. 75 percent or more of commission related to sales or output and paid by the firm to the licensee during a calendar year is directly related to the brokerage services performed by the licensee on behalf of the firm.

As long as there is an independent contractor agreement meeting the safe harbor requirements, and the payment of commission meets the safe harbor, the agent will be considered an independent contractor for state law. If the firm wants to require mandatory training as a condition of being an independent contractor, the firm may want to consult with legal counsel to see if that training requirement should be in the independent contractor agreement itself. Despite the safe harbor provisions, the more control a firm exercises over an independent contractor, the more risk there is of someone challenging the independent contractor status.

Are agents required to be REALTOR® members or members of the MLS?

It is the determination of each designated REALTOR® whether REALTOR® membership is a condition of the independent contractor relationship of a licensee. The firm and agents may refer to their agreements and office policy to determine whether REALTOR® membership is an office requirement and to whom it applies. If not, agents and licensed assistants may continue to work for the firm — not as REALTORS® but as licensees working for a REALTOR® firm. The agents and licensed assistants may continue to work for the firm but may not hold themselves out as REALTORS®.

The term used for these agents is "salesperson assessments." According to the dues formula, it is the designated REALTOR®'s obligation to pay fair share dues for each agent who does not individually pay dues as a REALTOR® member, either as a REALTOR® member or salesperson assessment dues.

The agent's access to the MLS is based on the MLS participant's membership. The MLS participant is the broker of the firm. Each agent associated with the firm is an MLS subscriber. MLS subscribers do not apply for membership in the MLS; they are granted access to the MLS given the broker's participation.

The MLS fees are based on the number of licenses held with the MLS participant. Whether the agents are REALTORS® or not, the fee structure and access to the MLS remains the same.

A firm has an agent who earned a commission with the firm but is now associated with a new firm. The transaction closed after the agent left the first firm, but the commission was earned while the agent was with the first firm. Can the first firm send the commission check directly to the agent who is now associated with a new firm?

The entitlement to a commission between the brokerage firm and the agent is determined by the independent contractor agreement. If a commission or referral fee that is due becomes payable after an agent leaves a company, it may be paid directly to the agent. The commission is for the activity of the agent conducted on behalf of that first firm.

Once an agent changes firms, the brokerage services provided by the agent after the change will be attributable to the new firm. Any compensation earned for those brokerage services would then be paid to and subject to the agreement between the agent and the new firm.

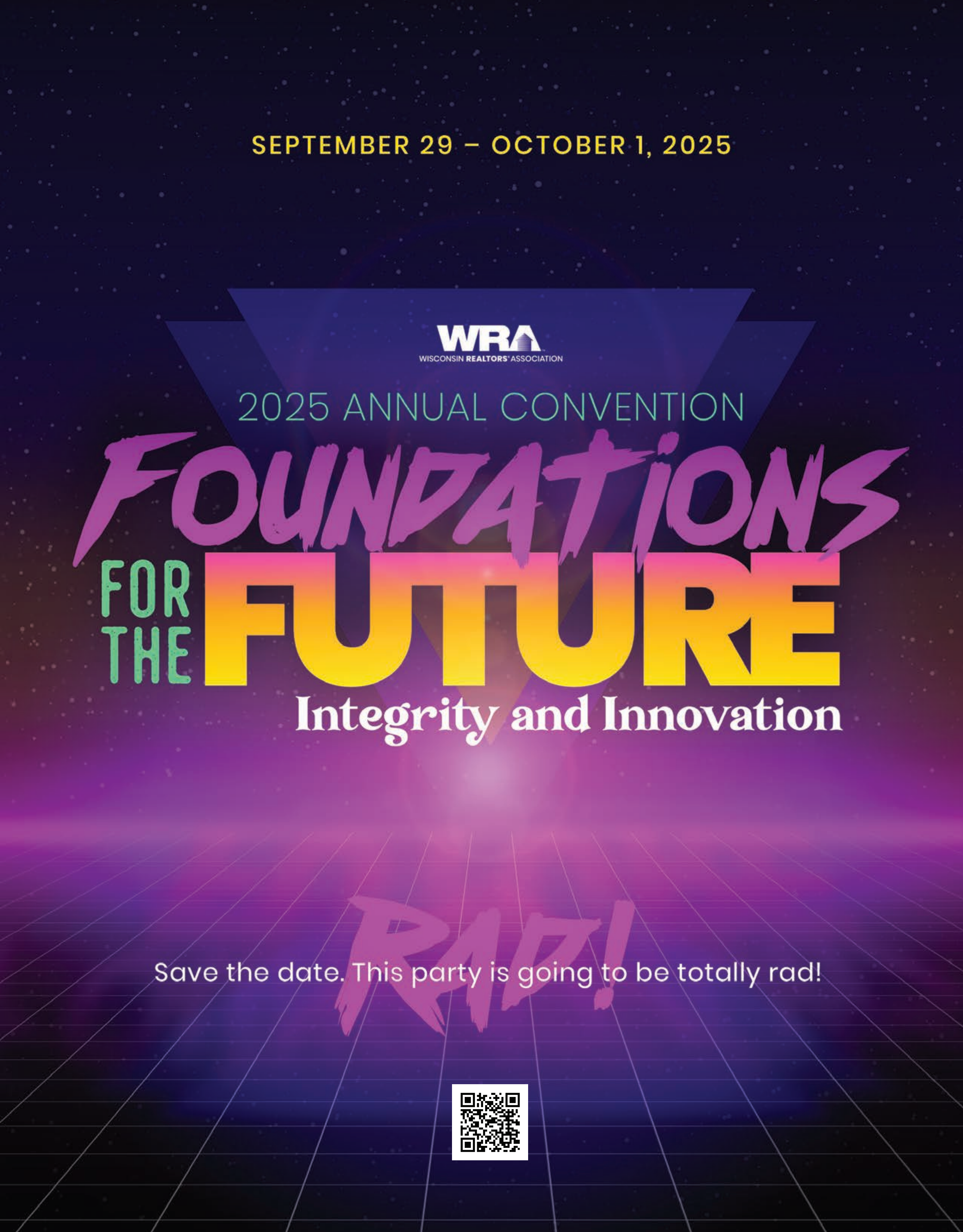
How long should a firm keep files related to an agent no longer associated with the firm? These are not transaction documents but copies of old independent contractor agreements and training documents, for example.

License law does not address whether or how long a firm must retain these non-transaction documents. Tax law does not seem to address whether or how long a firm must retain these non-transaction documents. It seems the conventional wisdom is to keep anything that could be related to an IRS matter for seven years, so that general rule could guide the firm. The firm may want to check with its accountant to see if the accountant offers a different recommendation.

The agent had an active listing when the agent left the firm. The firm will continue to service the seller but is uncertain how to deal with the commission. There is not an independent contractor agreement between the firm and the agent. Does the firm receive the commission and pay the agent who left at the firm's discretion?

Questions may arise regarding the compensation due when the agent leaves and there are transactions midstream — transactions where the agent has done work but there has been no closing or payment of commission. The agent and supervising broker may review the independent contractor agreement. The Compensation Following Termination section in the WRA Independent Contractor Agreement identifies when the agent's right to commission is triggered or accrues, and what amount of the commission is payable, depending on how far the transaction has progressed when the agent departs, and the firm assigns someone else to continue and finish the transaction. This may also be addressed in the compensation exhibit or another addendum.

The entitlement to a commission depends on the contract between the firm and the agent, such as the independent contractor agreement or the company policy and procedures manual. If the contract does not address the situation or there is no written contract, prior actions of the firm in similar situations and the prevailing practice in the industry would be factors a court may consider if the agent pursued the commission in court. If the firm has no written agreements or policies, then the agent may need to prove the past practices of the firm or the prevailing industry practice in court.


SEPTEMBER 29 – OCTOBER 1, 2025
WRA
WISCONSIN REALTORS® ASSOCIATION
2025 ANNUAL CONVENTION
FOUNDATIONS FOR THE FUTURE
Integrity and Innovation
RAD!
Save the date. This party is going to be totally rad!

BROKER SUPERVISION

BY JENNIFER LINDSLEY
WRA DIRECTOR OF LEGAL SERVICES AND LICENSING

Have you ever wondered why someone would pursue a broker license with no intention of opening their own firm? The person might just love taking real estate education and taking exams, but a more likely explanation is the person may want to act as a supervising broker within their firm. A person with a broker license can supervise other agents.

A firm generally is responsible for supervising the brokerage service activities provided by agents associated with a firm. The firm's responsibilities are outlined in Wis. Stat. § 452.132. The firm must make sure agents associated with the firm have reasonable access to a supervising broker and make sure the supervising broker complies with their supervision responsibilities.

WHAT ARE THE SPECIFIC SUPERVISION DUTIES FOR A FIRM?

1. Provide each agent with a written statement of the procedures under which the firm and its agents must operate with respect to handling leases, agency agreements, offers to purchase and other documents related to the transaction. This "written statement" can be conveniently incorporated into a firm's office policy manual. The WRA just revised its Office Policy Manual that firms can customize to create and implement policies for their agents.

2. Notify each agent associated with the firm where a copy of the rules promulgated by the Real Estate Examining Board (REEB) related to conduct and ethical practices can be found. Anyone can find the statutes and administrative code sections pertinent to real estate on the WRA's codebook webpage at **www.wra.org/codebook**.

3. Before letting an agent become associated with the firm and at the beginning each biennial licensure period, the firm must ensure each agent holds a valid license. A firm can look up an agent's license status using the Wisconsin Department of Safety and Professional Services (DSPS) LicensE online portal, available at **license.wi.gov**.

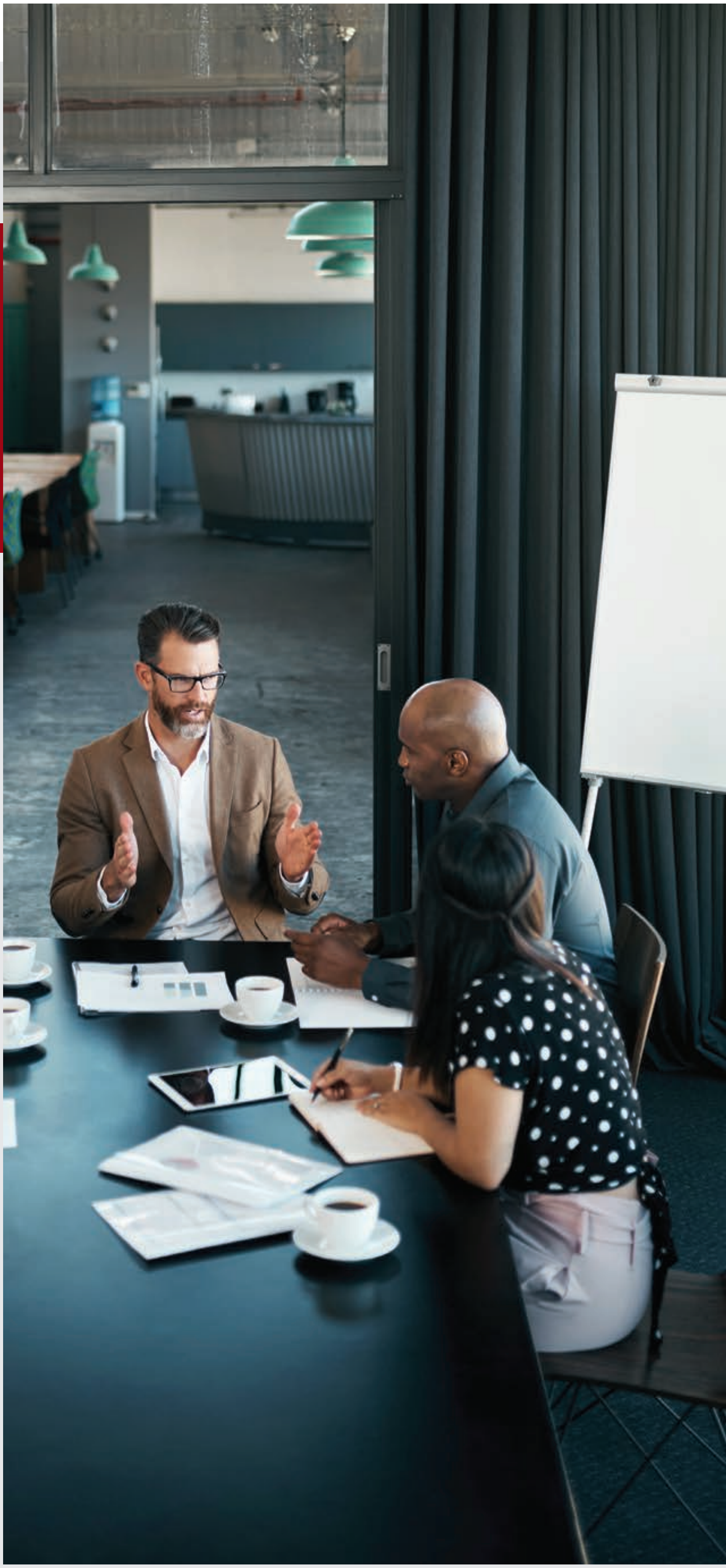
4. Be responsible for the custody and safety of all documents and records relating to transactions submitted to the firm.

WHAT ABOUT THE SPECIFIC DUTIES FOR A SUPERVISING BROKER?

Prior to closing, the supervising broker must review agency agreements, offers to purchase, leases and other documents executed by the parties as well as records relating to the transaction used by the agent associated with the firm and submitted to the firm. The supervising broker must also review all the trust account records relating to the transaction prior to closing.

An agent associated with a firm must promptly submit all signed agreements, offers, leases and other documents related to real estate transactions and services to the firm. This includes any paperwork used or received while providing services on the firm's behalf.

The supervising broker's supervision responsibilities are limited to confirming that agency disclosure has been provided to a client or customer, confirming any applicable form approved by the REEB has been used and the forms have been completed by filling in the blanks in a manner consistent with the structure of



the form and letting the agent know if there are errors in how the form was completed. If a supervising broker tells an agent there is an error in how a form was completed, the agent is responsible for communicating that error to the party, and the party will determine whether to request any changes to address the error.

WHO GETS TO BE A SUPERVISING BROKER?

A firm that is a licensed business entity shall delegate the duty to supervise agents associated with the firm to a supervising broker who is a licensed individual broker. If a firm is set up as a limited liability company, a corporation or another business entity, and the firm obtains a real estate license for that entity, the firm must delegate supervision duty to a licensed broker. A firm that is not a licensed broker business entity can delegate the supervision duty to a licensed individual broker. If a firm that is not a licensed broker business entity does not delegate supervision, the firm itself is deemed to be the supervising broker. If a firm is not set up as a business entity but rather is operating as a sole proprietor, the firm can delegate supervision to a licensed broker; but absent that delegation, the sole proprietor is deemed to be the individual responsible for supervision. Any delegation of supervision must be made in writing and must be signed by or on behalf of the delegating firm and be signed by the broker to whom the delegation is made. A firm can have more than one supervising broker.

The statute sets the requirements for broker supervision. Each firm gets to decide how to achieve the statutory requirements to comply with the law.

LEGAL RESOURCES

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

LEGAL UPDATES

Legal changes move fast — stay ahead with the WRA's monthly Legal Update. In under two minutes, get the key takeaways on the latest real estate legal developments to stay informed and competitive.

Watch the WRA legal news email for future videos!

LEGAL HOTTIPS

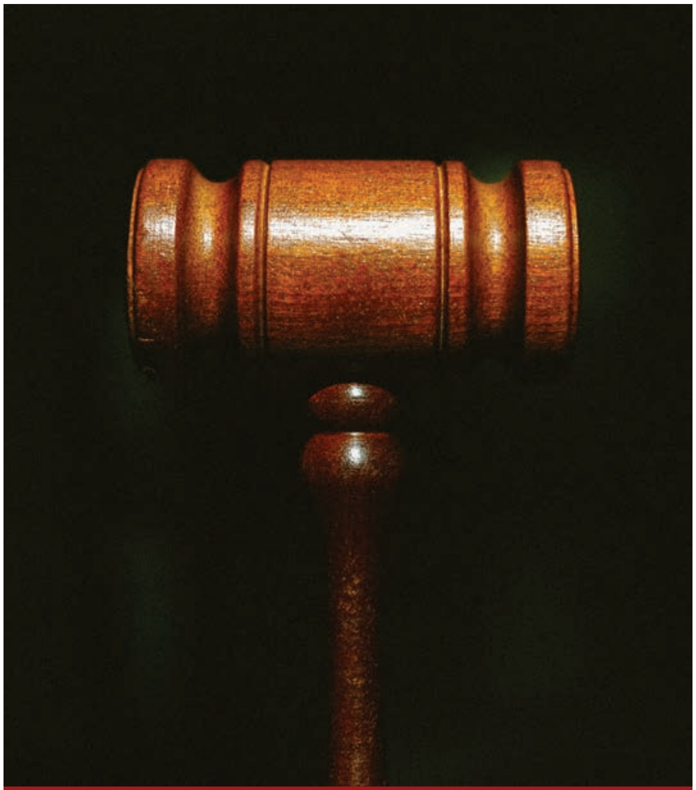
WRA membership gives you access to the extensive WRA Legal Hottips online library, featuring past WRA Legal Hotline discussions covering antitrust, agency, disclosure and more. New hottips are added weekly to keep the information current and relevant.

Search the Q&As: **www.wra.org/LegalHottips**

LEGAL LANDSCAPE

Launched earlier this year, this bi-monthly, 30-minute webinar series covers trending Wisconsin real estate legal topics to keep you on the cutting edge. Hosted by WRA Legal Hotline attorneys, the Legal Landscape series is exclusively for WRA members and included with your membership.

Catch a future episode: **www.wra.org/LegalLandscape**
(WRA login required)



WRA LEGAL HOTLINE

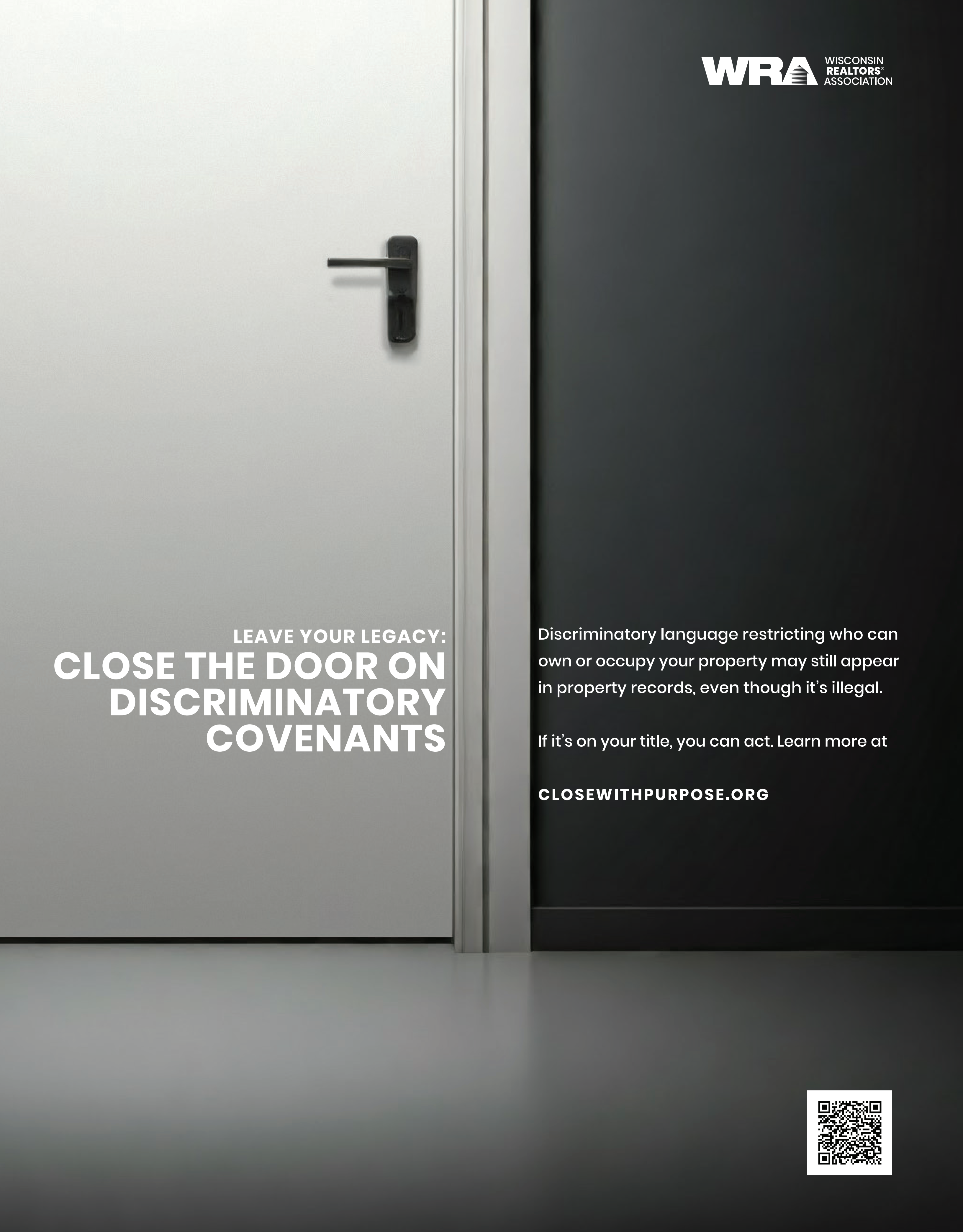
Find out applicable legal standards, alternatives and possible solutions for your real estate practice questions with this members-only service.

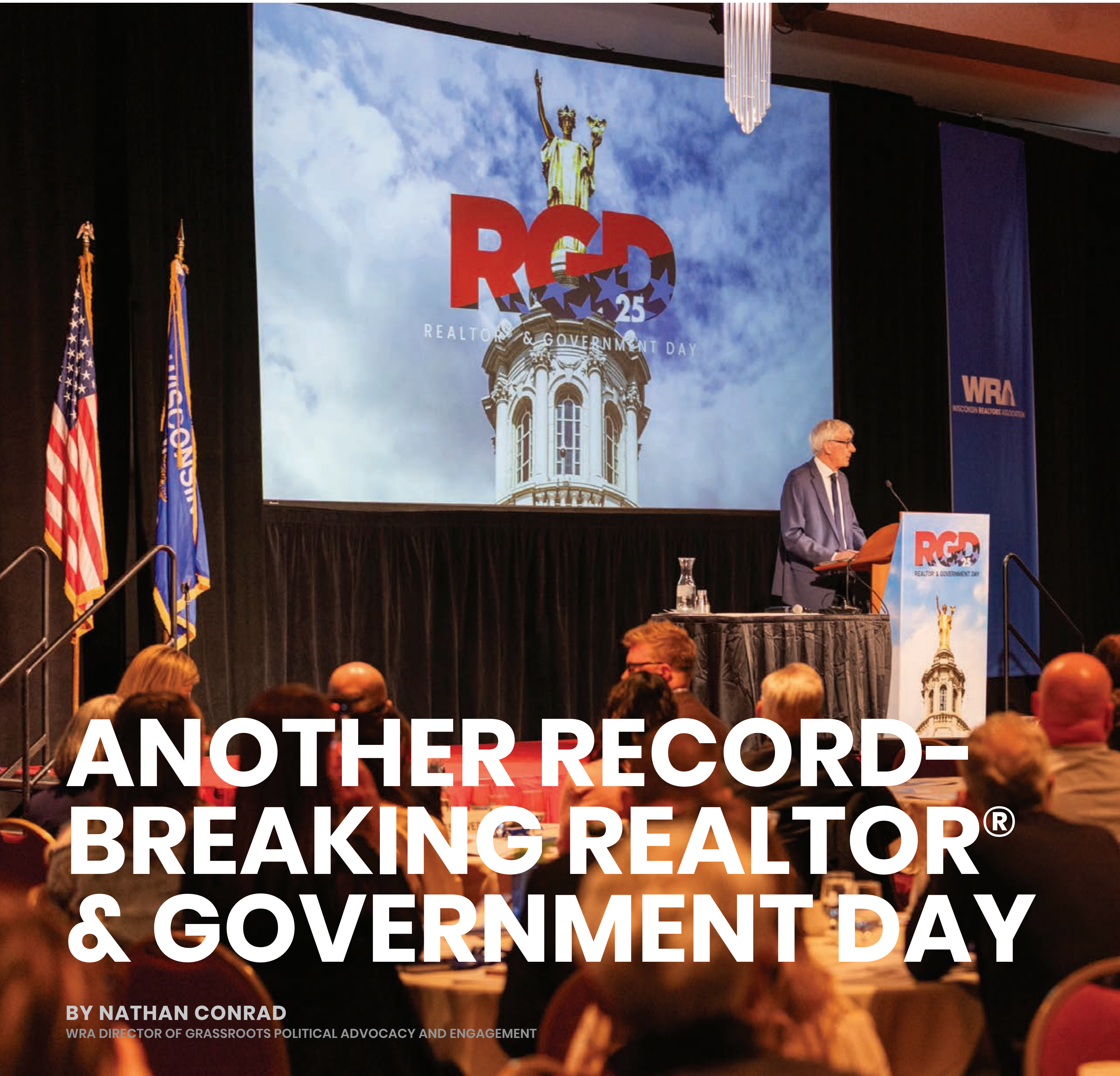
SUBMIT YOUR QUESTION
By phone: 608-242-2296 or 800-799-4468
Online: www.wra.org/LegalHotline

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

The hotline will be closed on Monday, May 26, in honor of Memorial Day.

www.wra.org/LegalHotline

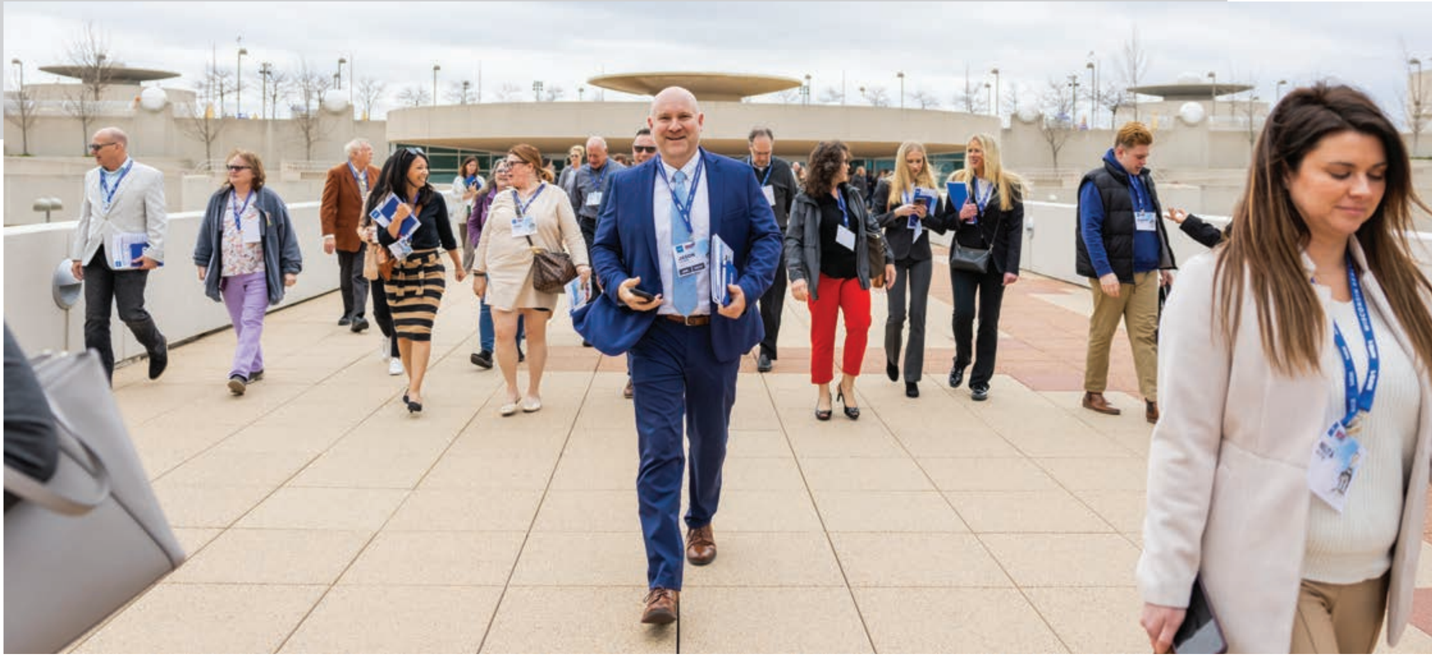

WISCONSIN REALTORS® ASSOCIATION
LEAVE YOUR LEGACY:
CLOSE THE DOOR ON DISCRIMINATORY COVENANTS
Discriminatory language restricting who can own or occupy your property may still appear in property records, even though it's illegal.
If it's on your title, you can act. Learn more at
CLOSEWITHPURPOSE.ORG



ANOTHER RECORD-BREAKING REALTOR® & GOVERNMENT DAY

BY NATHAN CONRAD
WRA DIRECTOR OF GRASSROOTS POLITICAL ADVOCACY AND ENGAGEMENT

On April 17, 2025, Wisconsin REALTORS® made their voices heard at the Wisconsin Capitol during another record-breaking REALTOR® & Government Day (RGD). For more than 40 years, REALTORS® from across the state have traveled to Madison to advocate for policies that protect property rights, promote housing affordability and strengthen Wisconsin's real estate market. This year was no different. With more than 567 REALTORS® in attendance, we saw a 3.2% increase from 2024 event attendance — making this the most-attended RGD in WRA history.



At the event, REALTORS® were addressed by Gov. Tony Evers and were also briefed on legislative priorities, then they took to the Capitol to meet directly with lawmakers, sharing personal stories that underscored the importance of incorporating WRA priorities and proper real estate policy in addressing Wisconsin's growing housing crisis.

RGD 2025 focused on addressing Wisconsin's housing crisis, with emphasis on two major challenges: housing supply and housing affordability. Both issues have reached a critical point, affecting homebuyers, renters and communities across the state.

EXPANDING HOUSING SUPPLY

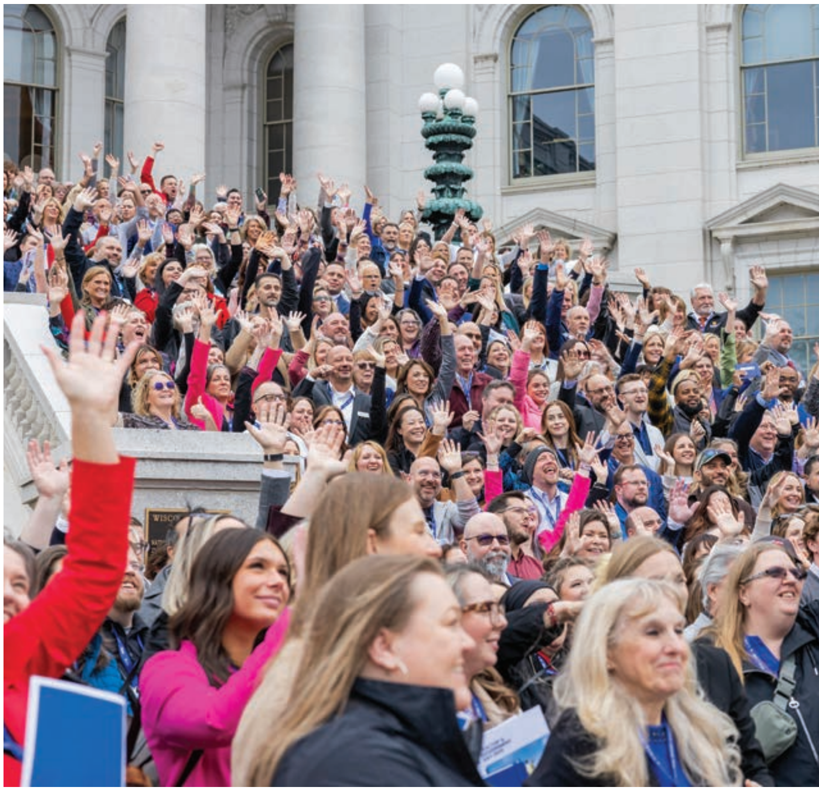
Wisconsin's housing inventory remains at historic lows, pushing home prices higher and limiting options for both first-time buyers and those looking for workforce housing. The WRA supports initiatives to expand housing supply, including:

- **WHEDA loan program modifications (SB180):** Last session, the WRA successfully advocated for a historic $525 million investment in workforce and senior housing. This bill enhances WHEDA's loan programs by removing restrictive qualifications, allowing financing incentives like tax credits and infrastructure loans to be stacked together, expanding commercial-to-residential conversions in rural areas, and increasing loan awards to make projects more viable.
- **Preventing landlord bankruptcy (LRB 2188/2555):** A recent Wisconsin Court of Appeals ruling in *Koble v. Marquardt* set a dangerous precedent by voiding a lease and awarding double rent repayment plus legal fees to tenants. If broadly applied, this decision could bankrupt landlords. This bill corrects the ruling and protects property owners from financially devastating litigation.
- **Fighting harmful policies:** The WRA continues to oppose rent control measures and advocates against short-term rental bans, which would further restrict housing availability.

IMPROVING HOUSING AFFORDABILITY

With rising mortgage rates, increasing home prices and higher property taxes, affordability remains a top concern for Wisconsin residents. At RGD 2025, WRA members advocated for the following key legislative initiatives that keep homeownership within reach:

- **Opposing loosening levy limits (LRB 0694/2497):** Since 2011, Wisconsin's property tax levy freeze has saved taxpayers over $14 billion. This bill would automatically increase levy caps to fund regional emergency medical services, bypassing the referendum process. However, 69.5% of EMS/public safety funding referendums already pass, proving that voters are willing to support these initiatives when necessary — without an automatic property tax hike.
- **Lowering the real estate transfer tax (LRB 2260):** Originally set at $1 per $1,000 in 1970, the transfer tax increased to $3 per $1,000 in 1982. This bill redistributes transfer tax revenue to provide more funding for counties while setting aside dedicated funds for land information systems. Additionally, it introduces property record notifications to help prevent title fraud, offering homeowners an extra layer of protection.

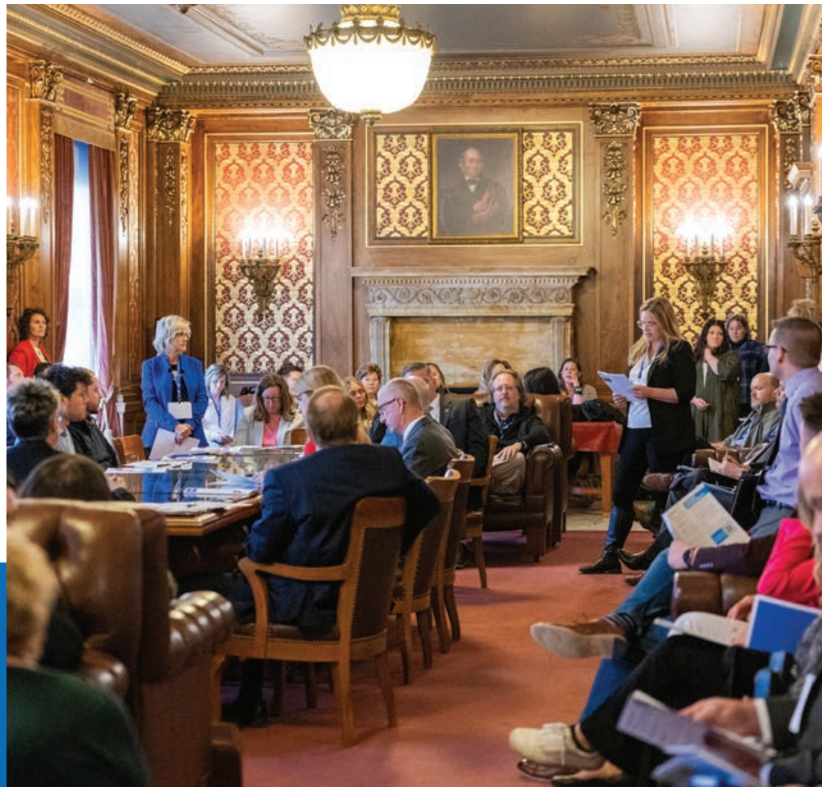


A POWERFUL DAY OF ADVOCACY

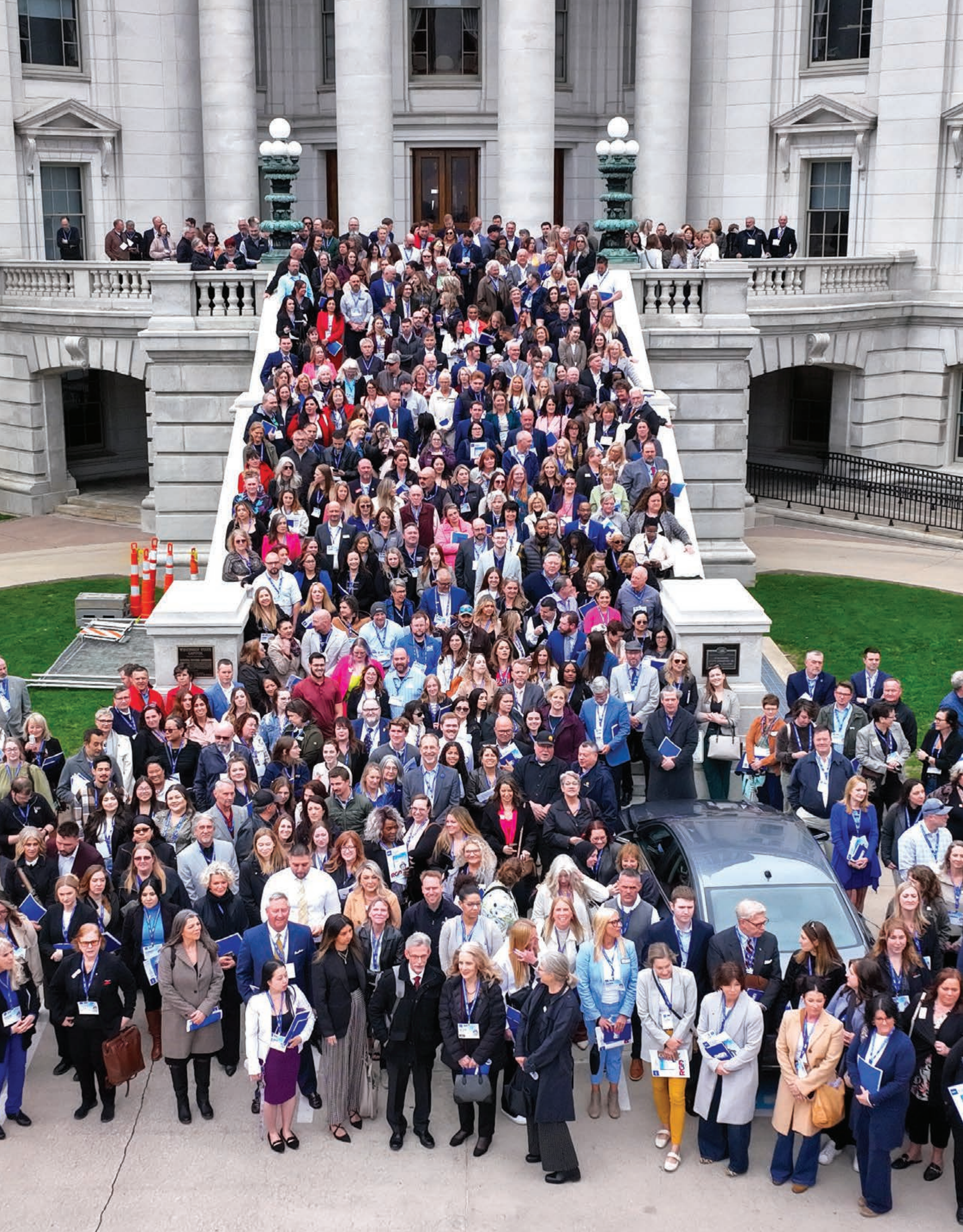
The 567 WRA members who participated in RGD this year left a lasting impact on legislators. By sharing real-life examples of how these policies affect their communities, REALTORS® strengthened our advocacy efforts and helped shape the conversation around Wisconsin's real estate market.

The day concluded with a reception, where REALTORS® and lawmakers reflected on the progress made and the work ahead. RGD 2025 was a resounding success, reaffirming the WRA's commitment to ensuring that REALTOR® priorities become legislative priorities in the 2025-26 session.

As we move forward, the momentum from this record-breaking event will continue to drive meaningful change for Wisconsin's housing market and the real estate industry as a whole.



"REALTORS® made their voices heard at the Wisconsin Capitol during another record-breaking REALTOR® & Government Day."



DIGITAL FORMS ACCESS WITH WRA MEMBERSHIP

The seller wants to counter — but with new terms. Your buyer needs to amend their financing contingency. The listing contract needs an extension, and fast. In moments like these, having the right form at your fingertips keeps your deals on track and your clients confident in your expertise.

WRA membership includes access to digital versions of the forms needed for your Wisconsin real estate transaction whenever and however you need them.

WRA FORMS LIBRARY

Need to print a blank form? Need to replenish copies of WB-1s in your leather folder? The WRA Forms Library is ideal for REALTORS® who want quick access to downloadable PDF versions of Wisconsin real estate forms. Available as a perk of WRA membership, the library consists of over 100 forms, including:

- State-approved WB forms.
- WRA-created addenda and disclosures.
- Worksheets, calculators and office-use forms.

Learn more: **wra.org/Forms**

TRANSACTIONS (ZIPFORM EDITION)

If you prefer a fully digital workflow without the need for signatures in Ink, Transactions (zipForm Edition) is your cloud-based transaction management solution. Also included with WRA membership, this platform offers:

- Access to the same full library of Wisconsin forms.
- Built-in e-signatures and client sharing.
- Customizable templates and checklists.
- Broker tools for officewide efficiency.

Learn more: **www.wra.org/Transactions**

YOUR FORMS, YOUR WAY

From counter-offers to closing checklists, WRA membership gives you reliable access to the real estate forms Wisconsin REALTORS® use most — all complimentary with your WRA membership. Just everything you need, ready when you need it!

MEMBERSHIP PERKS BEYOND THE WRA: EXCLUSIVE DISCOUNTS AND TOOLS

Your WRA membership goes beyond Wisconsin-specific education, advocacy and legal support — it also includes exclusive access to tools and discounts through partnerships with top industry vendors. These members-only perks are designed to help you streamline your business, enhance your marketing and manage your finances more efficiently.

EXCLUSIVE PARTNERSHIPS

- **E&O coverage**: Access discounted errors and omissions insurance through Pearl Insurance to help protect your business.
- **Client engagement tools**: Boost your marketing knowledge and efforts with The Paperless Agent, offering marketing campaign resources, training videos and more.
- **CRM software**: Use Realtyzam's customer relationship management (CRM) to organize leads, track communications and manage deals with ease.
- **Accounting software**: Track expenses, mileage and income — all tailored to real estate — with Realtyzam Accounting.
- **Health insurance**: Save on health insurance without compromising coverage with Spectrum Insurance.

PARTNERSHIP PERKS

These partnerships are hand-picked to provide you as a WRA member with added value, savings and simplicity. With exclusive member discounts and direct access links, you can focus on running your business and making the most of your WRA membership.

GET STARTED TODAY

Explore all current offerings and redeem your perks: **www.wra.org/exclusivepartners**.

WRA MEMBER BENEFITS

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

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

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

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

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

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

LEGAL LANDSCAPE
Stay on the cutting edge of real estate legal trends and topics.

LINE BY LINE FORMS TRAINING
Boost your forms know-how with Wisconsin's top real estate forms training video series.

MARKET DATA
Explore statewide trends with Wisconsin's most comprehensive real estate data.

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

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

SEE THE FULL SUITE OF MEMBER BENEFITS

WWW.WRA.ORG/MEMBERSHIP

WISCONSIN SUMMIT IN MILWAUKEE

Milwaukee | May 7, 2025 | 9:00 a.m. | Free for WRA members

Join fellow REALTORS® in Milwaukee on May 7 from 8:30 a.m. to 12:00 p.m. for a half day of local insights, actionable strategies and even CE credit — complete with a complimentary breakfast. You'll hear an industry outlook from Mark Eppli, Ph.D., watch a housing affordability panel discussion, explore racial disparities in Milwaukee housing with Dr. Kurt Kishor, and get the latest on MLS policies from the WRA's Jennifer Lindsley. You'll be able to connect with peers, expand your network and leave with practical takeaways tailored to Wisconsin's real estate landscape.

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

WISCONSIN SUMMIT IN CENTRAL WISCONSIN

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

The Wisconsin Summit Series offers REALTORS® valuable insights, networking and strategies for success — all at the local level. Join us in Stevens Point on June 26 for discussions about the local market, legislative updates and legal issues affecting real estate, and you'll also have an opportunity to earn CE credit for your event attendance. The event runs throughout the morning with breakfast provided so you can get back to your clients and transactions in the afternoon!

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

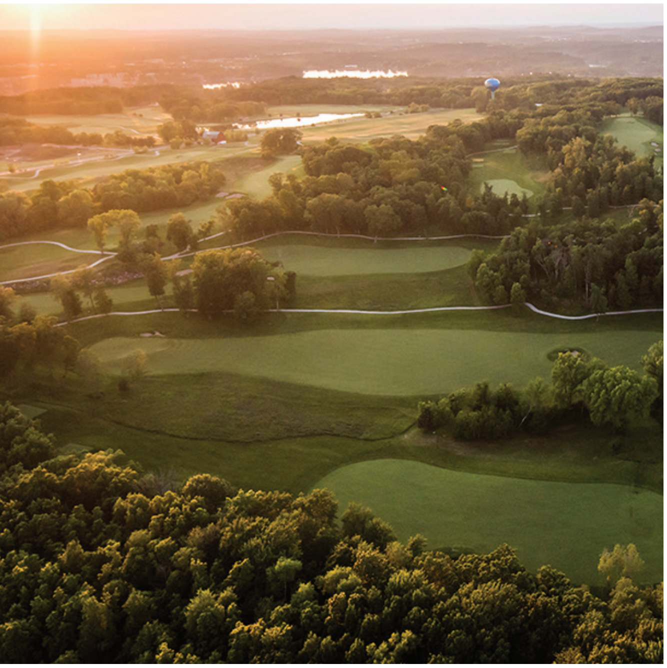
2025–26 REAL ESTATE CONTINUING EDUCATION

CE early birds, the worm is here!

The 2025-26 real estate continuing education (CE) biennium is already here, so why wait?! Power through your CE credits at your own pace and beat the last-minute CE rush next year. Order your CE Self-study book now so you can start reading today with the printed book that includes a free digital copy for learning on the go.

Prefer even more flexibility? Stay tuned for the all-online CE format, CE On Demand, which is launching soon.

Register: www.wra.org/CE



WRA ANNUAL CONVENTION GOLF OUTING

Wisconsin Dells | September 29, 2025 | $125 per person

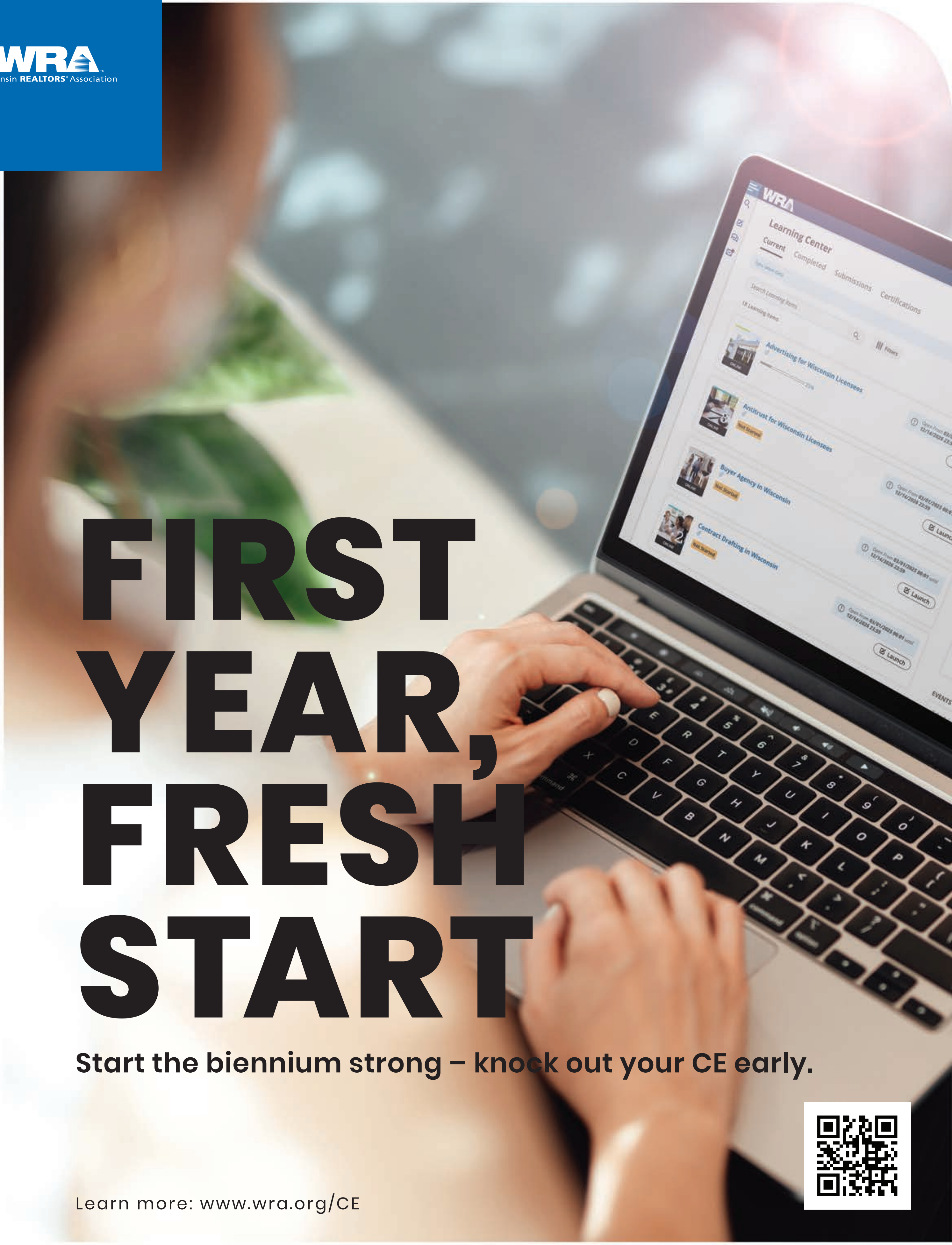
Kick off the convention with 18 holes at the stunning Wild Rock Golf Club at the Wilderness for a round that's as scenic as it is challenging — this championship course winds through woodlands, sandstone ridges and rocky terrain. Enjoy 18 holes as well as lunch and an exciting reception with prizes to cap off the day. It's the perfect way to connect with fellow REALTORS® and soak up the fall scenery before the WRA Annual Convention begins!

More details: www.wra.org/2025Golf

OFFERING	FORMAT	DETAILS & REGISTRATION
EVENTS		
Regional Summit: May 7, 2025	Milwaukee	www.wra.org/SummitSeries
WRA Annual Convention: Sept. 29-Oct. 1, 2025	Wisconsin Dells	Save the date
PRE-LICENSE 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		
GRI On Demand	On Demand	www.wra.org/GRI
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

See the complete calendar: www.wra.org/coursecatalog

WRA
onsin REALTORS® Association



Discover the WHEDA Advantage

Homebuyers are choosing the WHEDA Advantage.

WHEDA offers flexible mortgage loan products with unique financing options that also leverage down payment and closing cost assistance.

Certain income limits, program restrictions and eligibility requirements apply.

Visit www.wheda.com for more information.

WHEDA

WISCONSIN HOUSING AND ECONOMIC DEVELOPMENT AUTHORITY

EQUAL HOUSING LENDER