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REAL ESTATE
MAGAZINE

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January 2020 Vol. 36, No. 4

FEATURE *The 2020* **ECONOMIC FORECAST**

FEATURE pg. 9

by **Dave Clark**
The resilience of the economy combined with low mortgage rates has fueled housing demand, but supply limits have hindered sales growth and have simultaneously pushed home prices to record-high levels. In the January cover story, Marquette University Economist Dave Clark explores the current state of the housing market and the economy as well as what we can likely expect in 2020.

THE BEST *of the* LEGAL HOTLINE:
THE NEW WB-11 OFFER TO PURCHASE
See WRA Legal Hotline discussions surrounding the new 2020 version of the WB-11 form.
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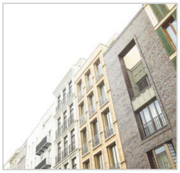

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Save on health and dental coverage for your office.
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Make a Commitment to "Agent Agency" in 2020

To enhance industry professionalism in the new year, WRA Chairman Steve Beers invites you to make a resolution to follow "agent agency" in 2020. Unlike the legal concepts of buyer agency and agency disclosure, "agent agency" is an understanding of expectations between agents when working together in a transaction. Even though "agent agency" is not a legally binding contract, Steve has unveiled an "agent agency" form available for WRA members.

Learn more about this new measure in Steve's "Chairman's Corner" article on page 8.

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PRESIDENT MESSAGE
BY **MICHAEL THEO**

ANTICIPATION *for the* YEAR AHEAD

Happy New Year, everyone! The holidays are always a great time to reflect on the year past and ruminate on the year ahead. Parenthetically, the season is also a bunch more fun when spent with a precocious six-year-old and an inquisitive six-month-old granddaughter!

During this season of transition, however, it's become all too common to refer to a dawning new year as momentous, or critical, or even historic. But you know what? It's kind of true for 2020.

2020 feels like it will indeed be a pivotal year. A year that will be much different 12 months from now than it is today — as a nation, a state and an industry.

Sure, you're thinking this is certainly true when it comes to our politics, particularly the presidential election. We are at a point in history, according to numerous pundits, where the country is as politically divided as any time since the Civil War. Let that sink in for a minute. It certainly feels that way. If that's true, we can assume the elections in November, regardless of the outcome, won't bring an end to our extremely polarized political atmosphere and all the resulting ripple effects.

The electoral spectacle of 2020 will be even more intense here in the Badger State. When you look up "purple state" in the political dictionary, you'll find a picture of Wisconsin. We're so evenly split politically that the national networks and pundit class are already camping out here! I'm guessing any Wisconsinite who wants to voice his or her opinion on camera or into a microphone will get multiple chances to do so in the next 11 months. Like it or not, we are the epicenter of this contentious national political reality, and as many have said, "as goes Wisconsin, so goes the nation."

That feeling of uncertainty likely extends to your thoughts about the real estate market in the upcoming year. It's also become commonplace to hear how "disrupters" are permanently changing the real estate industry, be that through technological innovation, application of big data and advanced analytics, or novel transactional inventions like iBuyers or the use of cryptocurrency. The anxiety here of course is any combination of these trends could potentially disintermediate real estate professionals from the transaction.

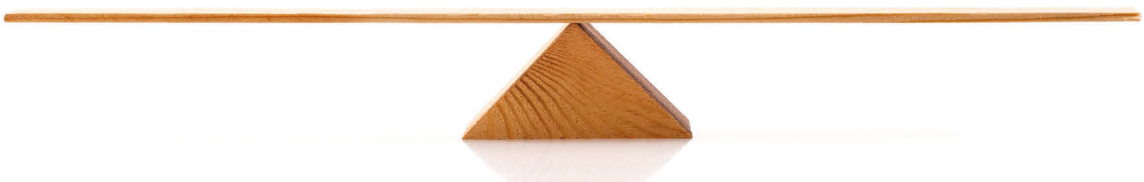
There's a host of other economic issues causing much angst — from macro issues like interest rates and Fannie and Freddie reforms, to demographic issues like Wisconsin's worker shortages, to market issues such as extraordinarily tight inventory levels. The list of potential things that can keep you up at night is endless.

But stop. 'Tis the season to renew our hope and restore our optimism. These challenges can and should be filtered through the lens of an industry that is unique and can control large segments of our business. We are an industry predicated on competitors that cooperate. That provides a service to customers and clients that transcends everyday business transactions by delivering a service and product that deeply impacts their lives and their livelihoods. We are an industry comprised of individuals who deeply care about their communities and demonstrate that care each and every day through unmatched commitment to civic and philanthropic engagement. We invest substantial human and financial capital into making sure governments, at all levels and in every branch, protect the constitutional rights of property owners, while protecting public rights such as a clean environment and a good education system. And we are an industry that benefits our members and those we serve, through an unqualified fidelity to a REALTOR® Code of Ethics and standards of professionalism that are second to none and getting better.

Facing the political, economic and professional challenges of 2020 from the perspective of our unique profession, let's resolve to be as respectful in our discourse as we are in our passion, treat each other as we'd like to be treated, and raise the bar on our professional service and our community involvement. If we do, we can indeed make this year momentous, distinctive or even historic.

Mike

Michael Theo
WRA President & CEO



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INSIDE *the* WRA

REALTOR® Children Scholarships

The selection process is underway for the Wisconsin REALTORS® Foundation's REALTOR® Children's Scholarship! This program awards college scholarships to children of WRA members. The foundation is offering 20 scholarships in the amount of $1,000 each.

If you're a REALTOR® and your son or daughter meets the eligibility criteria, apply today. The application is available at www.wra.org/Scholarship or by contacting Sandy at SandyB@wra.org.

Application deadline is March 13, 2020.

WRA Annual Membership Meeting

WRA members are invited to attend the WRA's annual membership meeting.

Date and time: Friday, January 24, 2020, at 8:00 a.m.
Location: The Madison Club, 5 E. Wilson St., Madison, WI
Meeting agenda:
I. Call to Order – Steve Beers, Chairman of the Board
II. Association Issues
III. Adjournment

For more information, call Sandy Bolgrihn at 608-241-2047 or 800-279-1972.

Legal Tip Friday

In 2019, the WRA Legal Department created the Legal Tip Friday weekly series of quick tips. The Legal Tip Friday was posted on social media each Friday, hitting the WRA's social media followers with a little legal learning before the weekend. In the new year, to capitalize on exposing all WRA members — not just those on social media — to the Legal Tip Friday, the Legal Tip Friday is now on the WRA homepage under trending topics.

Visit www.wra.org and check out the Legal Tip Friday every week.

UPCOMING *Key* DATES

- Revised WB-11 Mandatory Use Date: January 1, 2020
- Winter Convention in Lac du Flambeau: January 28-29, 2020
- REALTOR® & Government Day in Madison: February 5, 2020
- Destination CE in Las Vegas: February 17-19, 2020
- Appraisal Conference in Wisconsin Dells: March 10-11, 2020
- Annual Convention in Wisconsin Dells: September 15-16, 2020

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

WEAK INVENTORY *Constrains* NOVEMBER *Sales*

Tight inventories continue to be the key driver of Wisconsin's housing market, according to the most recent analysis of the existing home market. Specifically, closed sales in November 2019 were slightly below those of November 2018, falling 0.8 percent, and median prices rose 6 percent to $194,000 over that same period. On a year-to-date basis, home sales trailed the pace established in the first 11 months of 2018 by just 1.4 percent, whereas median prices increased 6.9 percent to $197,500.

"As we close in on the year-end, it's clear that we are going to be very close to the sales levels we've seen the last couple of years, but the tight inventory levels have kept our growth in check," said WRA Chairman Steve Beers. Inventory levels do fluctuate on a seasonal basis, rising during peak sales periods in the summer and then falling during the winter period. However, inventory levels peaked at 5.2 months of supply in June and July of this year, which is below the six-month benchmark that characterizes a balanced market. With November inventories falling to just four months of supply, the number of homes for sale has tightened over the past 12 months, keeping Wisconsin a seller's market.

Read more: www.wra.org/HSRNov2019

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

NOVEMBER HOUSING

6,445 CLOSED SALES IN NOVEMBER 2019 — DOWN **0.8%** FROM NOVEMBER 2018

$194,000 MEDIAN PRICE NOV. 2019 — **UP 6.0%** FROM NOV. 2018

ACTIVE LISTINGS BY PRICE

PRICE RANGE	NOV 2019 # OF LISTINGS
$0-$124,999	5,709
$125,000-$199,999	6,527
$200,000-$349,999	**8,207**
$350,000-$499,999	3,606
$500,000 and higher	3,140

MEDIAN PRICES BY REGION

CENTRAL	$148,050
NORTH	$164,000
NORTHEAST	$170,000
SOUTH CENTRAL	**$239,000**
SOUTHEAST	$207,000
WEST	$192,200

27,189 TOTAL STATEWIDE LISTINGS NOV 2019 — **6.8%** FROM NOV 2018

MONTHS OF INVENTORY: **4.0** NOV 2019; **4.2** NOV 2018

AVERAGE DAYS ON MARKET [**91** DAYS NOV 2019] COMPARED WITH [**97** DAYS NOV 2018]

HOUSING STATISTICS MONTHLY ACTIVITY — NOVEMBER 2019						
Statewide	**November 2019**	**November 2018**	**% Change**	**YTD 2019**	**YTD 2018**	**% Change**
New Listings	5,148	5,463	-5.8%	N/A	N/A	N/A
Total Listings	27,189	29,159	-6.8%	N/A	N/A	N/A
Closed Sales*	6,445	6,498	-0.8%	76,157	77,202	-1.4%
Median Sales Price	$194,000	$183,000	+6.0%	$197,500	$184,825	+6.9%
Months of Inventory	4.0	4.2	-4.8%	N/A	N/A	N/A
Avg. Days on Market	91	97	-6.2%	N/A	N/A	N/A
Affordability Index	213	201	+6.0%	N/A	N/A	N/A
	Median Price			**Closed Sales**		
Region	**November 2019**	**November 2018**	**% Change**	**November 2019**	**November 2018**	**% Change**
Central	$148,050	$136,625	+8.4%	398	486	-18.1%
North	$164,000	$159,000	+3.1%	705	652	+8.1%
Northeast	$170,000	$162,900	+4.4%	1,199	1,181	+1.5%
South Central	$239,000	$225,000	+6.2%	1,298	1,268	+2.4%
Southeast	$207,000	$192,000	+7.8%	2,217	2,285	-3.0%
West	$192,200	$184,725	+4.0%	628	626	+0.3%

*Report criteria: Reflecting data through November 2019. *Total statewide closed sales may differ from the summed regional sales due to a small number of sales not being assigned to a county.*

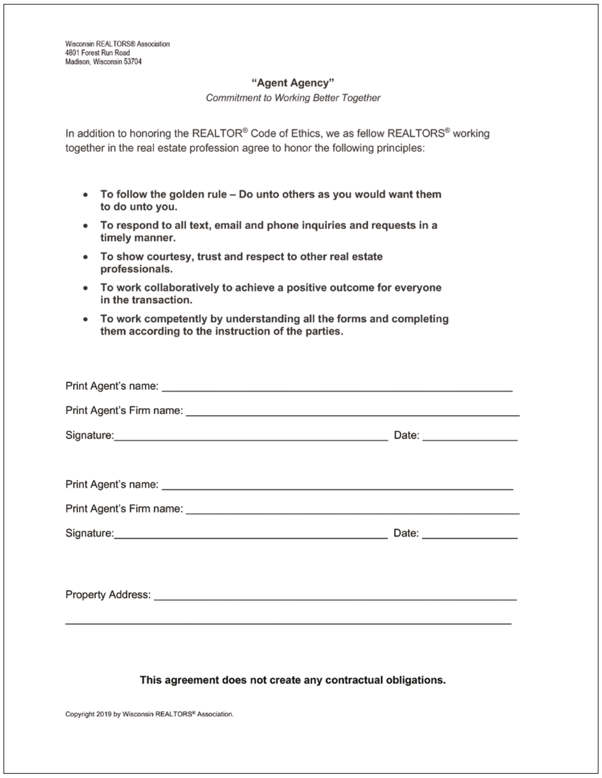
CHAIRMAN'S CORNER
BY **STEVE BEERS**

Make a **COMMITMENT** *to* **"AGENT AGENCY"** *for* **2020**

In my inaugural "Chairman's Message" article in *Wisconsin Real Estate Magazine* in October 2019, I discussed a survey the WRA conducted of its members on the matter of professionalism. And there were a few significantly noteworthy items of those survey results:

1. 88% of the REALTORS® surveyed said they had experienced incompetent and unethical practice by a fellow REALTOR®.
2. 83% said this conduct did not happen in their office.
3. 44% said they felt REALTORS® were performing less professionally than they were in 2007.

In direct response to these results, I called upon our membership to reflect on the fact that there is a problem in how we deal with our customers and clients as well as how we interact with our fellow REALTORS®. The public comes to us as REALTORS® because they're expecting a professional experience. As you know, we hold ourselves to a higher standard because when becoming REALTORS®, we agree to uphold the REALTOR® Code of Ethics.



Wisconsin REALTORS® Association
4801 Forest Run Road
Madison, Wisconsin 53704

"Agent Agency"
Commitment to Working Better Together

In addition to honoring the REALTOR® Code of Ethics, we as fellow REALTORS® working together in the real estate profession agree to honor the following principles:

- **To follow the golden rule – Do unto others as you would want them to do unto you.**
- **To respond to all text, email and phone inquiries and requests in a timely manner.**
- **To show courtesy, trust and respect to other real estate professionals.**
- **To work collaboratively to achieve a positive outcome for everyone in the transaction.**
- **To work competently by understanding all the forms and completing them according to the instruction of the parties.**

Print Agent's name: ______________________________

Print Agent's Firm name: ______________________________

Signature: ______________________________ Date: ____________

Print Agent's name: ______________________________

Print Agent's Firm name: ______________________________

Signature: ______________________________ Date: ____________

Property Address: ______________________________

____

This agreement does not create any contractual obligations.

When the survey found 97 % of the REALTORS® supported the WRA putting plans into action that would improve incompetent and unethical behavior, I started to contemplate what may help to encourage better interpersonal skills and setting expectations as to professionalism in transactions. This exercise brought me to the concepts of buyer agency and agency disclosure and how the law sets forth expectations of real estate licensees as they relate to clients and customers. And so, I came to the realization that the approach could be simple, straightforward and uncomplicated.

"Agent Agency" is an agreement between agents to honor the following precepts:

1. **Follow the golden rule.**
2. **Respond to all inquiries and requests sent by text, email and phone promptly.**
3. **Show courtesy, trust and respect to other real estate professionals.**
4. **Work collaboratively to achieve a positive outcome for everyone in the transaction.**
5. **Work competently by fully completing and understanding all the forms.**

Therefore, to help improve our professionalism, I propose a common-sense approach by offering an "agent agency" agreement. Unlike the legal concepts of buyer agency and agency disclosure, "agent agency" is an understanding between agents setting expectations when working together in a real estate transaction. Further, "agent agency" is not a legally binding contract.

The objective of the "agent agency" agreement is to memorialize the commitment of agents in a transaction to change the temperament by agreeing to work together. "Agent agency" is created to be flexible; it can be used either in an individual transaction or as an ongoing understanding as to the expectation of agents working together regardless of the specific transaction.

So today, I unveil the "agent agency" form. This form will be available in zipForm and in the WRA's PDF forms library. I welcome you to try it out, and feel free to make it your own.

We work in a great industry with limitless opportunities. Let's all take the "high road" and work together collaboratively to achieve greatness for each of us and our profession.

Steve Beers
2019-20 WRA Chairman of the Board

BY **DAVE CLARK**
PROFESSOR OF ECONOMICS AT MARQUETTE UNIVERSITY
PRINCIPAL AT ECON ANALYTICS, LLC
FEATURE

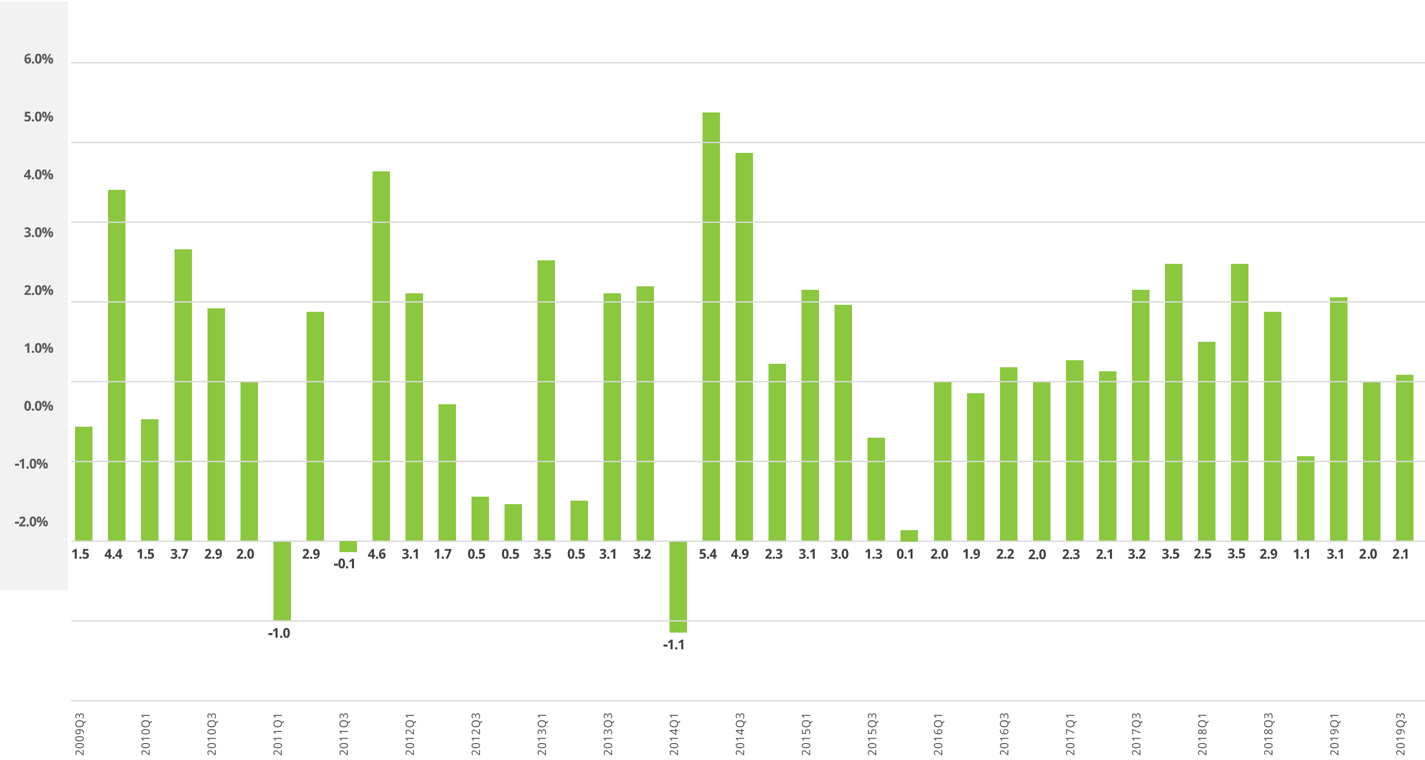
The 2020 Economic Forecast

RECORD ECONOMIC EXPANSION CONTINUES TO FUEL THE WISCONSIN HOUSING MARKET

The U.S. economy is now in its 11th year of growth, making this expansion the longest in U.S. history. And while there have been some preliminary signs of moderation, the economy has remained out of recession through the first three quarters of 2019. The resilience of the economy combined with low mortgage rates has fueled housing demand in the state, but limits on the supply side have hindered growth in sales and have simultaneously pushed home prices to record-high levels. Accurately predicting the future path of the state housing market requires an assessment of demand and supply pressures. In this article, we examine the current state of the economy, both nationally and statewide, and the likelihood of a downturn in 2020. We then turn to the market forces impacting the state housing market in the coming year.

Figure 1: Annualized Real GDP Growth

(Source: U.S. Bureau of Economic Analysis)



THE NATIONAL ECONOMY AND THE BUSINESS CYCLE

The U.S. economy has experienced periods during which the economy shrinks, known as recessions, and periods in which it grows, which are expansions. Since the U.S. emerged from World War II, we have experienced 11 complete business cycles, defined as the combined time for a recession and the subsequent expansion; for example the peak-to-peak time period. Thankfully, periods of economic expansion are typically far longer than periods of recession. Indeed, the average expansion has lasted 58.4 months whereas the average post-war recession has been just 11.1 months in length. Thus, the Great Recession was an unusually long recession, coming in at 18 months in length; and the current expansion is now the longest in U.S. history, completing 124 months at the end of the third quarter of 2019. The previous record for an expansion was the 120-month expansion during the 1990s.

The National Bureau of Economic Research (NBER) is the organization that reads the economic tea leaves and officially determines when the peaks and troughs of business cycles precisely occur. While the NBER takes into consideration a number of different macroeconomic measures when determining these precise dates, a useful rule of thumb that typically identifies the onset of a recession is when the real (inflation-adjusted) gross domestic product (GDP) growth is negative for two consecutive quarters.

As can be seen in Figure 1, the economy emerged from the Great Recession in the third quarter of 2009, and its growth has remained in positive territory for nearly all the quarters since. In fact, since the beginning of 2016, the economy has grown at 2% or more on an annualized basis for 13 of 15 quarters, including the first three quarters of 2019. The preliminary examination of real GDP data from the fourth quarter of 2019 indicates that it will likely remain in positive territory through the end of the year, pushing this expansion to 127 months.

ECONOMIC HEADWINDS AND THE LIKELIHOOD OF RECESSION

While the economy continues to grow, the pace of growth has slowed slightly, and there are several reasons for the moderation. First, unemployment levels remain very low by historical standards, as evidenced in Figure 2, and while this creates job opportunities and boosts wage growth for workers, it also creates labor shortages, which limit the ability of firms to expand. As of October 2019, the national unemployment rate stood at 3.6% whereas Wisconsin's rate was 3.3%. Unemployment rates below 4% are considered to be full employment by economists. Given low birthrates in the U.S., revisions to immigration policy would be one path to ease the shortage of workers, but those solutions are likely well into the future.

A second economic issue centers on trade disputes with some of our strongest trading partners. While U.S.-Mexico-Canada trade agreement is finally being ratified, trade disputes with China and some European countries continue. Restrictions on trade drive up the cost of raw materials and ultimately hurt exports, which is especially damaging to the U.S. manufacturing sector. With manufacturing employment comprising approximately 16% of nonfarm employment in Wisconsin, ongoing trade disputes are especially damaging to the state economy. Indeed, while still low by historical standards, Wisconsin's unemployment rate has moved up just over half a percent in the last half of 2019. Finally, the economic uncertainty associated with Brexit has been disruptive to European economic growth, and the issue remains unresolved as Great Britain has recently called new elections. These headwinds have certainly slowed overall economic growth both nationally and statewide.

Still, even in the face of these economic challenges, the U.S. economy remained resilient with solid consumer confidence going into the holiday season. In addition, the Federal Reserve, which lowered short-term interest rates three times in 2019 to stimulate an economy that was showing signs of weakness, signaled its intention to pause on rate-cutting. In the December meeting of the Federal Open Market Committee, the body that determines the direction of monetary policy, chairman Jerome Powell indicated the Fed has a "favorable economic outlook."

This sentiment is echoed by other economic analysts. The Philadelphia Federal Reserve Bank conducts a quarterly survey known as the Survey of Professional Forecasters, which asks economic analysts from some of the largest financial institutions and consulting firms for their predictions of future macroeconomic conditions. One of the items asks the survey respondents their assessment of the risk of a negative quarter of real GDP growth over the course of the next four quarters. Negative growth would be a strong signal that the economy is entering a recession. The most recent survey conducted in the fourth quarter of 2019 revealed that even one year out, the risk is deemed to be low. Specifically, although the analysts predicted a doubling of the risk of a negative quarter over the next year, it increased from just a 12.8% risk in the fourth quarter of 2019 to a 25.1% risk in the fourth quarter of 2020. Moreover, the analysts had become more bullish when compared to the previous survey.

A SOLID YEAR FOR THE WISCONSIN HOUSING MARKET

In the immediate aftermath of the Great Recession, existing home sales and median home prices both dropped significantly. As seen in Figure 3, home sales began improving in 2009, and this was due in large part to the tax rebate programs for first-time buyers that was implemented shortly after the Obama administration took office. By 2012, sales volume was at pre-recession levels, and over the past three years, sales have been stable in the low 80,000 range. Home prices took longer to fully recover, but by 2017, they exceeded the levels of 2007.

Housing market data for December 2019 was not available at press time, but assuming the final month of the year follows the same average pace as the first 11 months of the year, we can extrapolate an annual sales total for 2019 and an annual median price for the year. This exercise suggests that existing home sales will decline slightly and continue to hover in the same range as the past three years, but the median price will likely increase somewhere in the neighborhood of 7.3 percent, rising to just over $197,000 for the year.

Figure 2: Seasonally Adjusted Unemployment Rate
(Source: U.S. Bureau of Labor Statistics)

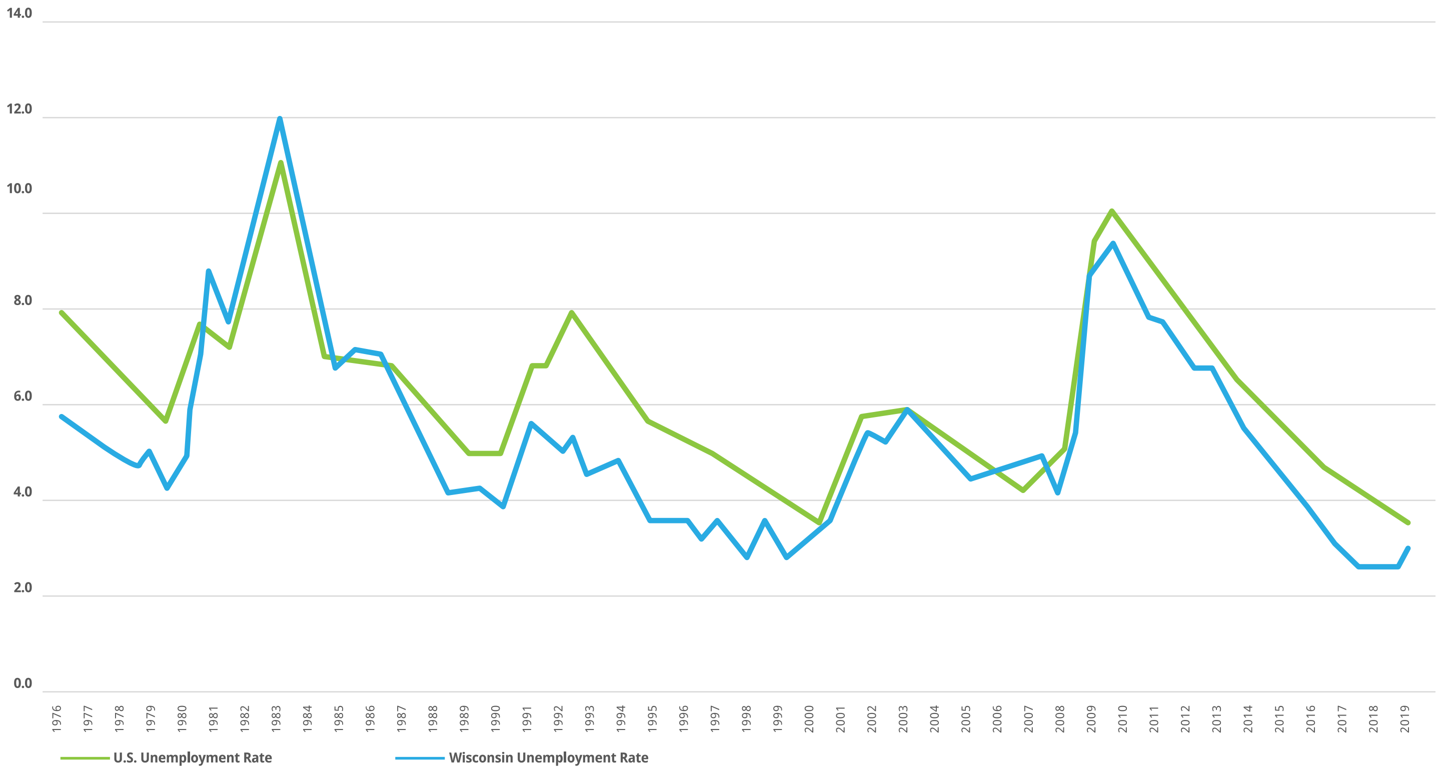
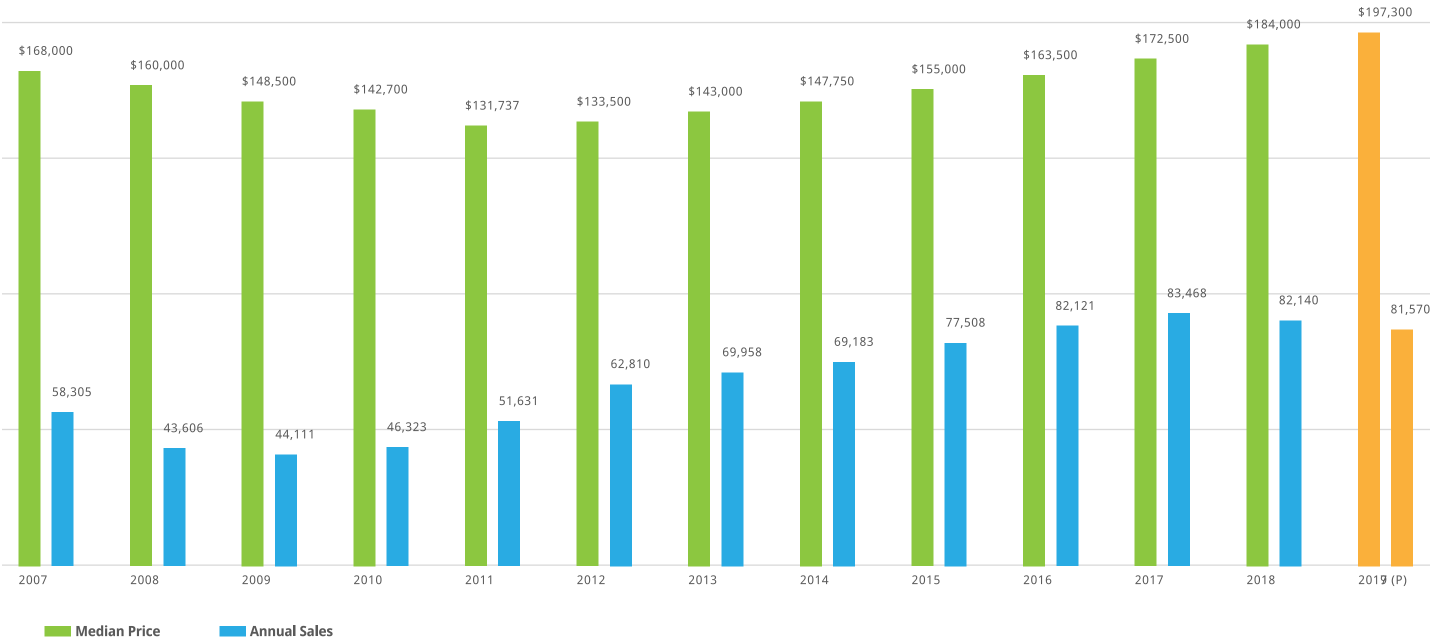


Figure 3: Annual Home Sales and Median Price
(Source: Wisconsin REALTORS® Association)



Overall, we have a solid economy characterized by low inflation, low unemployment, decent job growth, and 30-year fixed mortgage rates that are within a half percent of the all-time low of 3.35%. So why have we seen such tepid growth in closed sales since 2017, and why are prices increasing so rapidly? The answer comes down to simple supply and demand in the housing market. Demand conditions are strong, but supply constraints have kept sales flat. Strong demand and weak supply has created a market where sales stagnate even as prices increase at more than three times the pace of inflation in 2019.

THE ONGOING INVENTORY PROBLEM

Housing analysts classify a market as balanced when there is enough inventory to last six months. Less than six months of supply signals a seller's market whereas buyers have the advantage when inventory exceeds the six-month benchmark. As Table 1 shows, nearly all areas are classified as seller's markets, and these markets have generally tightened over the past 12 months. Statewide, Wisconsin had just four months of available supply in November, down from 4.2 months a year earlier.

When examining counties by their urban/rural classification, it is clear that inventories are lowest in the most urban of counties. Specifically, counties that make up metropolitan areas, which include cities with 50,000 or more persons, had just 3.3 months of supply in November 2019; and counties that comprise smaller micropolitan areas, which include towns and cities with between 10,000 and 49,999 persons, had 4.5 months of supply. Thus, both are defined as seller's markets. Only rural counties, which are counties with less than 10,000 persons countywide, are classified as buyer's markets. A similar picture emerges when viewed geographically. Only the North region, which is primarily classified as rural in nature, has a buyer's market. Finally, tight markets exist in nearly all price ranges, with the notable exception being top-end homes selling at $500,000 or higher.

Why do we have such tight housing markets? First, it is important to note that this is not a case of housing demand growing so rapidly that it has outstripped supply. We have solid demand, and it is not overheated given that the millennial generation has only recently begun to form households and move into owner-occupied housing. Rather, the problem is that we have limited supply of housing. There are three fundamental sources of housing supply:

- Existing homes that come on the market
- Foreclosed homes
- New construction

None of these sources of supply has been expanding. While final foreclosure data is not yet available for 2019, the number of foreclosures was at pre-recession levels as we entered 2019. See Figure 4.

Likewise, new construction fell dramatically beginning in late 2006, as shown in Figure 5, and while there has been some modest improvement as the economy emerged from the Great Recession, it has remained relatively flat throughout 2019. This industry is an important source of supply, but it has been hit hard by labor shortages in the skilled trades as well as higher land acquisition expenses and higher costs of materials resulting from tariffs. The increase in construction-related expenses has made it challenging for builders to serve that sector of the market where inventories are tightest, specifically homes under $350,000.

2020 EXPECTATIONS FOR THE HOUSING MARKET

The current economic expansion is in record territory, and we opened 2019 with significant concerns that we may be moving toward recession by the end of the year. The good news is that it appears that the economy is settling into a period of continued, albeit slower growth. Recent developments on the trade front will hopefully help to sustain the expansion for at least another year. There are reasons to be cautiously optimistic about prospects for the state housing market. First, there are preliminary indicators that the listings of existing homes are beginning to stabilize. See Figure 6. As more existing homes find their way onto the market, this will allow sales to grow and simultaneously reduce the pressure on prices. Baby boomers are starting to transition out of their homes, and that trend will gain momentum as boomers continue to age. Second, the Fed's movement from rate-increasing to rate-cutting and now holding steady is also good news. It suggests that the Fed considers inflation under control and the economy healthy but not overheating. That means that mortgage rates should likely remain steady in the upper 3% range over the next 12 months. The combination of slower price appreciation and stable mortgage rates under 4% will keep our housing affordable. Thus, we anticipate a solid housing market for 2020, with a return to slight growth in sales and moderated growth in prices. For now, the risk of recession in the coming year appears to be low.

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

Table 1: Months of Available Home Inventory (Source: Wisconsin REALTORS® Association)

	Nov-19	Nov-18	% Change
Statewide	4	4.2	-4.8%
Urban – Rural Classification			
Metropolitan counties	3.3	3.4	-2.9%
Micropolitan counties	4.5	4.9	-8.2%
Rural counties	6.8	7.4	-8.1%
Regional Growth			
Region	Nov-19	Nov-18	% Change
Central	4.7	4.5	4.4%
North	7	7.7	-9.1%
Northeast	4.1	4.6	-10.9%
South Central	3.4	3.6	-5.6%
Southeast	3.3	3.4	-2.9%
West	3.8	3.9	-2.6%
Inventory by Price Range (12 months)			
Price Range	**Dec 2018- Nov 2019**	**Dec 2017- Nov 2018**	**% Change**
$0 – $124,999	4.1	4.0	+2.5%
$125,000 – $199,999	3.1	3.1	+0.0%
$200,000 – $349,999	3.6	3.7	-2.7%
$350,000 – $499,999	5.3	5.3	+0.0%
$500,000 and higher	9.7	9.8	-1.0%

Figure 4: Wisconsin Single-family Foreclosures

(Source: Dr. Russ Kashian; University of Wisconsin-Whitewater)

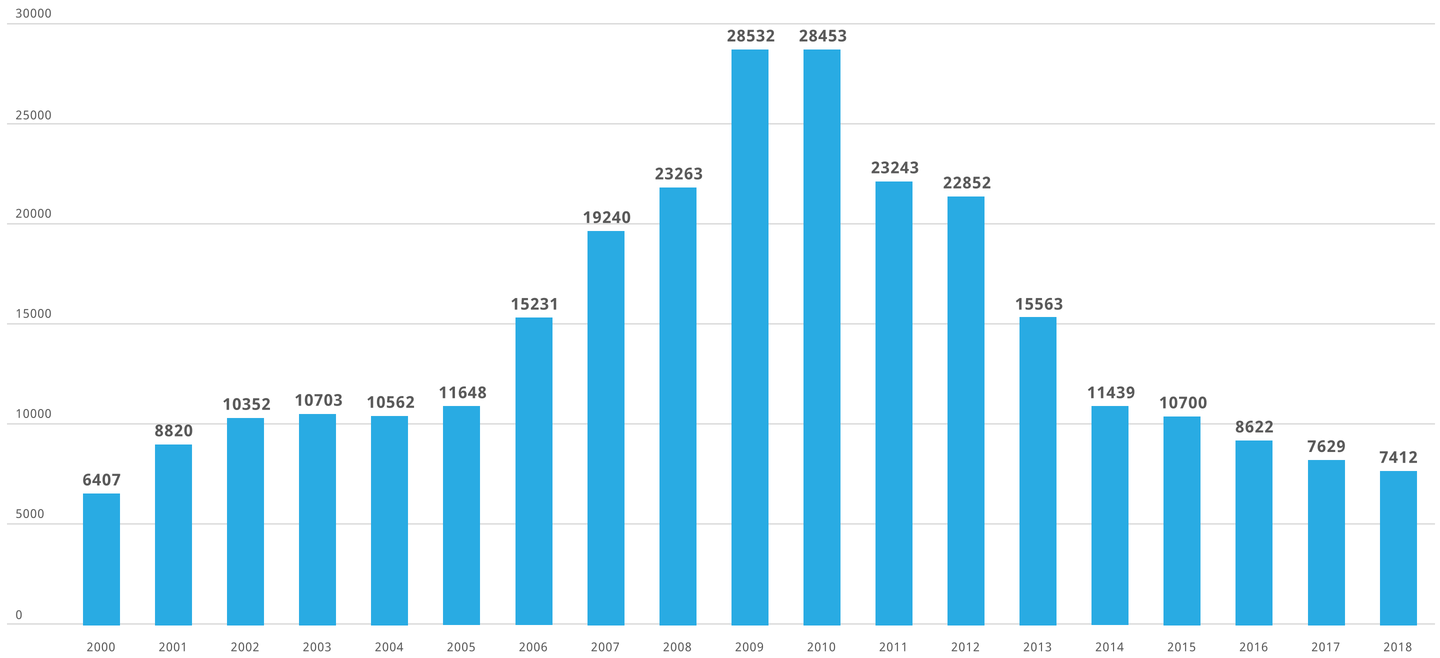


Figure 5: Wisconsin New Private Single-unit Homes Authorixed by Building Permits – Seasonally Adjusted

(Source: U.S. Bureau of Census)

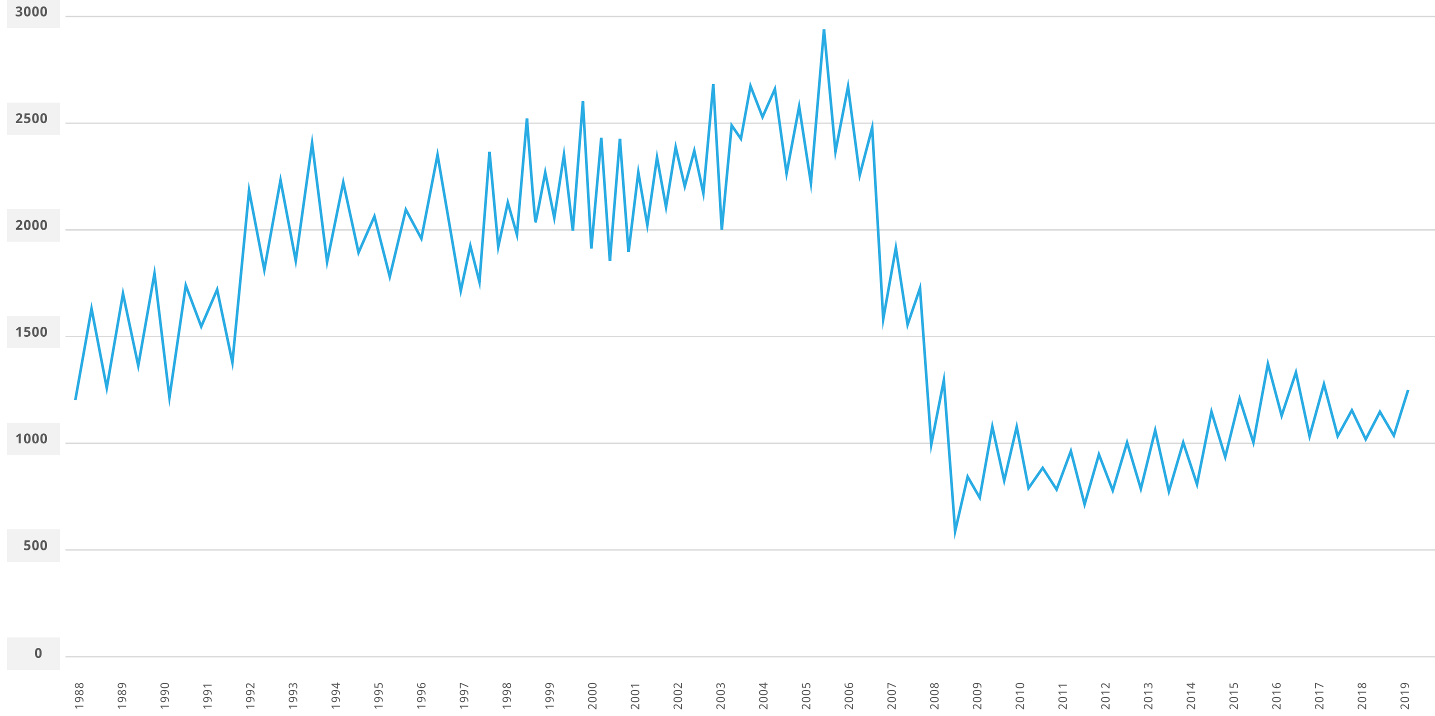
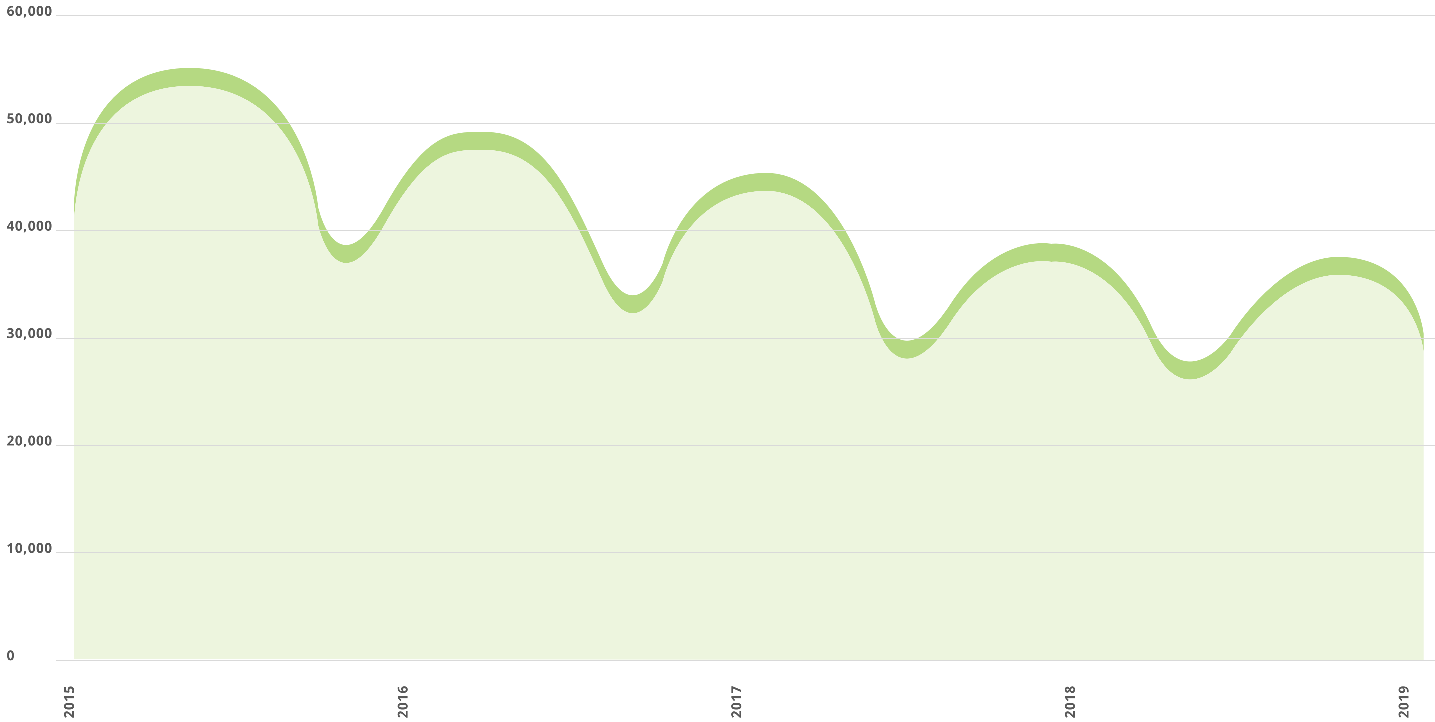


Figure 6: Wisconsin Monthly Existing Homes Listed for Sale

(Source: Wisconsin REALTORS® Association)



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

The Best of the Legal Hotline: THE NEW WB-11 OFFER TO PURCHASE

The January 1, 2020, mandatory use date for the 2020 version of the WB-11 Residential Offer to Purchase is now in effect. All licensees are required to use the new WB-11. The WRA Legal Hotline discussions in this article are based on questions posed to the hotline during the WB-11 optional use time frame, which began on November 1, 2019. This article also includes several practical questions about the use of old offers.

Why is the reference in the Inspection Contingency to registered or licensed home inspectors?

As of January 2020, home inspectors are registered in Wisconsin, but there is a possibility that a licensing process may be created for home inspectors in the future. To account for that possibility, both references were included in the offer lest it need to be revised again should home inspectors become a licensed profession rather than a registered profession.

Why was the Financing Contingency renamed the Financing Commitment Contingency?

The Financing Contingency was renamed the Financing Commitment Contingency because the buyer is obtaining a loan commitment to satisfy the contingency. The modification to the title of the contingency will hopefully be more transparent so the parties understand the contingency is about the buyer obtaining a loan commitment and not a guarantee that the buyer will actually receive financing at closing if the contingency is satisfied.

In the caution lines 279-281 of the offer, the buyer is also reminded that the loan commitment is not a guarantee of financing:

> The delivered loan commitment may contain conditions Buyer must yet satisfy to obligate the lender to provide the loan. Buyer understands delivery of a loan commitment removes the Financing Commitment Contingency from the Offer and shifts the risk to Buyer if the loan is not funded.

This information emphasizes to the parties that a loan commitment may contain conditions and requirements that must be met before the lender becomes obligated to provide the

“IT IS STILL ILLEGAL FOR A LICENSEE TO PROVIDE COPIES OF AN OFFER WITH THE INTENT THE COPIES BE PROVIDED TO ANOTHER BUYER.”

purchase money. A commitment does not guarantee the lender will lend. The buyer is required to satisfy the conditions of the loan commitment to obtain the financing for closing.

Why has the earnest money section been modified for earnest money to third parties? Isn't a listing firm required to have a trust account?

A firm is only required to open a trust account if it receives trust funds. Therefore, a listing firm, for a variety of reasons, may choose not to have a trust account. Although a listing firm may elect not to have a trust account, the listing agent must inform the seller that the listing firm has no trust account and educate the seller about the necessity to negotiate the offer to purchase to specify who the earnest money will be paid to and held by.

On lines 61-63 of the 2020 offer, the parties choose where the earnest money will be paid and where it will be held. The default remains the listing firm. The offer also clearly notifies the parties of the need for an escrow agreement if the earnest money is not held by a firm; see lines 68-70. For more information about choosing not to have a trust account, see the article "So You Don't Want to Have a Trust Account?" in the February 2016 *Wisconsin Real Estate Magazine* at www.wra.org/WREM/Feb16/TrustAccount.

A cooperating broker, using the 2011 form, submitted an offer to a listing broker. How can the listing broker proceed in this scenario?

Licensees must promptly present all offers, according to license law in Wis. Admin. Code § REEB 24.13(2)(b). Presentation of the old offer by the listing broker is not a rule violation. The cooperating agent could face possible disciplinary action from the Real Estate Examining Board for failure to use the required offer form — all licensees must use the latest approved versions of approved forms like the WB-11 beginning on the mandatory use date, per Wis. Admin. Code § REEB 16.06(7).

The broker is to discuss the advantages and disadvantages of the offer with the seller as required by Wis. Admin. Code § REEB 24.13(3). During the presentation, it may be helpful to compare the terms of the old offer with the current offer for the seller. The 2011 document could, if agreed upon, create an offer between the parties; but given the outdated content, the use of the old document could possibly put the parties at risk. It is up to the seller to decide to reject the offer, counter the offer, or issue an offer to sell on a current form to continue the negotiations.

What happens if the seller accepts an older version of the offer?

The contract is binding. While licensees are required to use current forms, the buyer and the seller can agree to whatever version of whichever form they so choose. If the listing firm also failed to realize the form was outdated, at this point, the listing firm must consider whether the use of the old form is a material fact that must be disclosed to the seller client. A licensee has a duty to disclose to the client all information known by the licensee and material to the transaction and that is not known by the client or discoverable by the client through reasonably vigilant observation. If a licensee decides the use of the wrong form is material to the transaction, this fact would be disclosed to the client. The licensee can share the current WB-11 Offer to Purchase with the client and discuss possible modifications. If directed by the client, an amendment may be proposed to incorporate any provision from the current WB-11.

A broker is representing a seller in a sale set to close on March 15, 2020, a date requested by the buyer's agent. However, March 15 is a Sunday, so the seller wishes to close on the next business day while the buyer wants to close on the Friday prior. What is the date for closing in a situation like this?

If the parties used the new 2020 WB-11 Residential Offer to Purchase, the closing will be moved to the next business day, which will be Monday, March 16. See lines 48-51 of the 2020 form.

> **CLOSING** This transaction is to be closed on ____________________ at the place selected by Seller, unless otherwise agreed by the Parties in writing. If the date for closing falls on a weekend, or a federal or a state holiday, the closing date shall be the next Business Day.

Based on the changes to the Distribution of Information section of the offer, the broker was told he can now give copies of one buyer's offer to another buyer for purposes of an escalation clause. Is that correct?

No! It is still illegal for a licensee to provide copies of an offer with the intent the copies be provided to another buyer. The changes to the Distribution of Information provision provides written authorization from the parties to the licensees to provide a copy of the offer to the seller or seller's agent for the seller to provide it to their seller.

> The buyer and the seller authorize their agents to: … "(iv) distribute copies of this Offer to the seller, or seller's agent, of another property which Seller intends on purchasing."

This language will enable the seller, if the seller is purchasing a new property for herself, to provide a copy of the offer whereby she is selling her property to the sellers of the property she is buying should that be required in the offer.

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

Resources

Forms update resource page
See a consolidated list of all WRA resources regarding the WB-11 update on the forms update resource page online at www.wra.org/formsupdate.

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

Sit. **STAY.** *Good Dog.*

Co-op boards interviewing pets

I recently read an article in the *Wall Street Journal* about cooperative (co-op) boards interviewing pets of potential purchasers and the high-stress situation such interviews place on the purchasers and their pets. And not only was I somewhat fascinated by the concept of a dog being interviewed, I also understood the mindset of the co-op board wanting to know what kind of pet was going to join the building. The article provided instances and examples of how pet owners would dress their dogs for the interview, take them on extra-long walks to wear them out, take them to a therapist beforehand to help find their chill, or even figure out in coordination with their veterinarian just how much medication is the right amount of medication for their dog to be mellow but not heavily sedated. And the article further explores the fact that birds also have been obligated to meet the co-op interview requirements as well.

The article also reminds me how different co-op ownership is compared to others forms of ownership. In a co-op, all the owners are shareholders of a corporation. A share in a corporation is personal property, thus making co-op ownership unique.

In a co-op, the corporation owns the property and leases individual units back to the shareholders. Each unit owner has the exclusive right to live in his or her respective apartment, and each shareholder enters into an occupancy agreement relating to that unit. It's also an unlikely surprise that the financing of co-ops can be difficult because the unique nature of the ownership.

Co-ops do exist in Wisconsin from the more traditional multistory building to farms. There are no state-approved (WB) forms to handle co-op transactions. Real estate licensees would be best served to reach out to legal counsel familiar with co-op ownership to assist. And due to how unique the form of co-op ownership is, real estate licensees should be careful they are practicing competently.

Because the purchaser is purchasing stock in a corporation, the co-op board has a greater amount of discretion when it comes to who gets to purchase the stock. Often co-ops are more restrictive than condominiums because all the owners of the corporation share in the cost of operating the building. Therefore, if one of the shareholders doesn't pay his or her share, the rest of the shareholders must cover the costs.

While co-ops must follow fair housing laws and thus cannot ask any questions relating to a protected class, a co-op may be more restrictive because the nature of ownership is personal property in stock, not real estate. Therefore, a co-op's board of directors may be more judicious in who is going to become a shareholder because, again, all shareholders collectively hold the bag as it relates to the financial responsibility for the corporation. For instance, a co-op board may ask the potential purchaser for references, review social media accounts of the prospective purchasers, or require a certain amount of net worth or a specific debt-to-income ratio of a potential purchaser.

In addition, there is often an interview of the potential purchasers where unusual questions may be asked, such as "what are your political beliefs," "how do you like your job," "do you work from home," "do you have parties or entertain often," "what was your last interaction with an attorney," or "do you plan on making renovations anytime in the near future?" The nature of these questions is generally to see if prospective owners are going to keep quiet and keep a relatively low profile.

Therefore, it was no surprise to me that co-op boards in New York were beginning to interview the pets of future occupants. And like many things that trend in the coastal states in life and real estate, it eventually ripples from coast to coast; I anticipate someday soon — if not already — a co-op prospective buyer will be asked to bring his or her dog in for an interview.

The *Wall Street Journal* article can be found at www.wsj.com/articles/so-your-dog-can-roll-over-can-it-pass-a-co-op-board-interview-11575559131. A WSJ subscription is required.

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

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

INVESTIGATION *into* ASSISTANCE ANIMAL *Documentation Websites*

Helping to ensure the legitimacy of reasonable accommodation requests

The federal Fair Housing Act (FHA) protects the right of people with physical or mental disabilities to keep assistance animals, service animals and emotional support animals (ESA), whatever the label, even when the applicable policy or rules explicitly prohibit pets. The law generally requires a condominium association, rental property owner or property manager to make an exception to any no-pet policy as a reasonable accommodation as long as the accommodation does not constitute an undue financial or administrative burden for the housing complex or fundamentally alter the nature of the housing. A reasonable accommodation is a change in rules, policies, practices or services so that a person with a disability will have an equal opportunity to use and enjoy a dwelling unit or common space.

In the face of legitimate disabilities, most property managers will accommodate requests for assistance animals. But when property managers begin to suspect a person is trying to take advantage of them and represent a pet as an assistance animal, an atmosphere of suspicion, distrust and resentment arises. This attempt is often seemingly facilitated by online companies offering to provide the documentation needed for individuals to portray their pet as an assistance animal and live with their animal in spite of and regardless of any pet prohibitions or restrictions.

DISABILITY

Fair housing laws protect persons with disabilities. A person is considered to have a disability if the person:

- Has a physical or mental disability including, without limitation, hearing, mobility, speech and visual impairments, cerebral palsy, autism, epilepsy, muscular dystrophy, mental or emotional illness, HIV, mental retardation, cancer or heart disease, that substantially limits one or more major life activities, such as seeing, hearing, walking, breathing, performing manual tasks, caring for one's self, learning and speaking.
- Has a record of having such a disability.
- Is regarded as having such a disability.

REASONABLE ACCOMMODATION

It is considered discrimination based on disability when a housing provider such as a landlord, property manager or a condominium association refuses to make reasonable accommodations. A requested reasonable accommodation is necessary when there is an identifiable relationship, or nexus, between the requested accommodation and the individual's disability. Some examples of reasonable accommodations include:

- Assigned parking space for a person with a mobility impairment.
- Permitting an assistance animal in a "no pets" building for a person who is deaf so the dog can alert the person of knocks at the door, the sounding of the smoke detector, the telephone ringing and cars coming into the driveway.
- Waiving any pet deposit for a combat veteran living with a mental disability who has an ESA and is renting a house.

A prospective tenant or condominium buyer should request a reasonable accommodation, preferably in writing, from the housing provider. The request should state the disability if that is not readily apparent and indicate the relationship between the person's ability to function and the assistance of the animal, again if not readily apparent. An individual with a disability should demonstrate a nexus between his or her disability and the assistance his or her dog provides, for example pulling a wheelchair or fetching items. In addition, the prospective tenant or unit buyer should include a letter or prescription from an appropriate health professional, such as a therapist or physician, verifying the need for the assistance animal. The person with disabilities need not disclose the details of the disability nor provide a detailed medical history.

If the housing provider is provided with a prescription letter for an ESA, the housing provider may ask for follow-up information if the letter and/or situation appear insufficient or questionable. But the housing provider must be careful because there is a balance at play, and the provider cannot push too far into a person's private medical history.

ABUSE OF THE LAW

Individuals can go online and pay a fee to obtain an ESA letter. This is based on the person's application information or an evaluation via telephone or video chat with a mental health professional of some variety who will then provide a prescription letter indicating the person needs the animal because of an emotional disability.

There has been a proliferation of web-generated documents purporting to provide medical documentation for the need for the accommodation. There are a number of legitimate reasons for someone to benefit from an assistance animal. But there have also been too many cases of individuals simply wanting to get out of paying a pay deposit or wanting to live in properties that do not allow pets. These pet owners can go online and for a fee be provided with documentation that seemingly meets the standards for a reasonable accommodation under the FHA. Housing providers have become increasingly frustrated with the dubious documentation generated online, generally because they have serious misgivings whether such ESA letters are credible.

WISCONSIN OPEN HOUSING LAW

Wisconsin law was recently modified in part in an attempt to address the concerns with the dubious online companies. If an individual has a disability and a disability-related need for an ESA, it is discrimination under the new Wis. Stat. § 106.50(2r)(bg) for a person to refuse to rent or sell housing to the individual, cause the eviction of the individual from housing, require extra compensation from the individual as a condition of continued residence in housing, or engage in the harassment of the individual because he or she keeps such an animal.

If, for instance, a prospective tenant is requesting an ESA, unless the disability or disability-related need is apparent or known, the tenant may be asked for 1) reliable documentation of the tenant's disability, and 2) reliable documentation of the disability-related need for the ESA from a licensed health care professional. Wisconsin law defines a licensed health care professional as someone licensed or certified in the state of Wisconsin and acting within the scope of his or her license or certification.

There are parts of the Wisconsin law that appear to conflict with federal Fair Housing Law, which preempts or controls with regard to fair housing issues, so the enforceability of the new Wisconsin provisions is unclear.

ATTEMPTS AT ENFORCEMENT

Along with the needed reasonable accommodation documentation, the online sites often provide a primer regarding reasonable accommodations and assistance animals under the FHA along with pointers for responding if the person is denied the requested reasonable accommodation. In other words, the online clientele is well versed in the fair housing law protections for persons with disabilities and their assistance animals. If the housing provider receives the online-generated ESA documentation, calls "fraud" and denies the housing, the person might file a fair housing discrimination complaint with the Department of Housing and Urban Affairs (HUD) or a lawsuit. What apparently often happens with HUD is the investigator will find the online service had a therapist or other health care provider who conducted a video chat or a phone call with the person. The health care provider claims to have taken a patient history during this interaction and to have received enough information to diagnose the disability and write the prescription for the animal. HUD's view is that HUD and its investigators are not health care professionals and thus not qualified to find against a purported health care provider and conclude such a video chat or phone call is not sufficient. Therefore, HUD ends

up accepting the online health care provider's testimony as sufficient to establish probable cause that the housing provider discriminated against the prospective tenant or unit owner. Rather than go to hearing and bring in medical professionals to try to dispute the online therapist, most housing providers then decide to settle rather than engage in costly litigation.

INVESTIGATION INTO ASSISTANCE ANIMAL DOCUMENTATION WEBSITES

On November 8, HUD sent a letter to the Federal Trade Commission (FTC), asking the commission to investigate websites selling assistance animal documentation. The National Association of REALTORS® (NAR) had long been urging HUD to develop additional guidance for housing providers when individuals request an accommodation for an assistance animal and use web-generated documentation to establish the presence of a disability and the need for the assistance animal.

Multiple online entities offer certificates for people to secure such accommodations, but there is virtually no regulation of these providers and some even offer certifications without examining the individuals requesting them.

In its letter, HUD states web-based forms are only reliable if "the provider has personal knowledge of the individual's disability-related need for the animal." NAR concurs. NAR President John Smaby remarked, "REALTORS® believe that a healthcare professional should have a patient or therapeutic relationship with an individual before certifying his or her disability."

The HUD letter asks the FTC to investigate the websites providing assistance animal documentation for compliance with federal laws that protect consumers from unfair and deceptive acts or practices. HUD identified at least one website that contains the seal of HUD without authorization.

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

Resources

FTC Consumer Response Center
Persons concerned about these websites may contact the Federal Trade Commission (FTC) by calling the FTC's Consumer Response Center at 1-877-FTC-HELP (1-877-382-4357) or by filing a complaint online at www.ftccomplaintassistant.gov/#crnt&panel1-1.

Resources from the National Association of REALTORS®
- NAR Washington Report, "Investigation into Emotional Support Animals" at www.wra.org/NAR/Investigation
- NAR press release, "Realtors® Commend HUD for Moving to Limit Companion Animal Policy Abuse" at www.wra.org/NAR/PressRelease

Resources from the WRA
- May 2018 *Legal Update*, "Emotional Support Animals": www.wra.org/LU1805
- April 2017 *Legal Update*, "Reasonable Accommodations and Assistance Animals": www.wra.org/LU1704

Additional resources
- Joint Statement of the Department of Housing and Urban Development and the Department of Justice: Reasonable Accommodations under the Fair Housing Act: www.justice.gov/crt/about/hce/joint_statement_ra.pdf
- Reasonable Accommodations and Modifications Under the Fair Housing Act: www.wra.org/HUD/ReasonableModifications

BY **TOM LARSON**
SENIOR VICE PRESIDENT OF LEGAL AND PUBLIC AFFAIRS
LEGAL

And the **SURVEY** *Says …*

Support for WRA legal services is strong with some new recommended improvements

Ask any Wisconsin REALTOR® to name the most important services provided by the WRA, and “legal hotline” or “legal forms” will likely be the response. Whether it’s the WRA Legal Hotline, *Legal Update* publication, or the legal section of articles in *Wisconsin Real Estate Magazine*, the WRA legal services program has been instrumental in helping REALTORS® avoid the many potential pitfalls encountered during a real estate transaction.

To ensure the WRA continues to provide the highest quality of legal services in a rapidly changing world of real estate regulations, forms and technology, the WRA wanted to gather feedback from REALTOR® members on how they use the various legal services, their level of satisfaction with these services, and whether additional services or delivery methods could be provided to help REALTORS® remain the center of the real estate transaction.

SURVEY METHODOLOGY

To obtain this feedback, the WRA recently conducted an all-member online survey. The survey was sent to all 17,000 members along with a robust member awareness campaign that consisted of ads in *Wisconsin Real Estate Magazine*, reminders in the weekly Legal News email, weekly email reminders and social media posts. In the end, over 1,200 members responded to the survey. The survey was conducted between October 20 and November 1, 2019. The overall margin of error is +/-3.1%.

In addition to the survey, two focus groups were held in Madison and Milwaukee to obtain more information about the survey responses. The focus groups consisted of 10 to 15 REALTORS® in each location with various backgrounds — age, gender, location, years in the business; various areas of expertise; and various levels of familiarity with the WRA's legal services.

SURVEY AND FOCUS GROUP RESULTS

The survey and focus group results provided excellent feedback on existing services, how they can be improved, and possible new services to be considered.

- **The WRA legal department receives strong performance ratings:** Overall, 82 percent say that the quality of the legal services and products being provided by the WRA's legal department are excellent (46 percent) or good (36 percent). Thirteen percent are unfamiliar with the legal department's services and were not able to provide a job performance rating.

- **The legal hotline and WRA forms are the most important legal services to members:** More than two-thirds of members, say the legal hotline (83 percent) and WRA forms (85 percent) are very important to their business. Members are least familiar with the Legal Tip Friday post on social media (31 percent not familiar) and the service of a WRA staff attorney attending a meeting (24 percent not familiar).

- **Most members learn about legal services from the Legal News weekly email and monthly *Legal Update* publication:** Nearly all members (91 percent) say they learn about legal matters from the weekly Legal News email and the monthly *Legal Update* (85 percent). Three-quarters also say they learn about legal affairs from the monthly *Wisconsin Real Estate Magazine* and the WRA Legal Hotline.

- **The legal hotline receives very high satisfaction ratings:** Almost all members (80 percent) are satisfied with the hotline, with an impressive 57 percent saying they are "very" satisfied; only a negligible percentage say they are dissatisfied with the hotline.

- **New members lack familiarity with key WRA legal services:** A large portion of members just staring out their careers with less than one year of experience are unfamiliar with services like the legal hotline.

- **Older and more experienced members are heavy consumers of legal information:** In general, when it comes to consuming legal information, older and more experienced members are at least as likely to use resources than less experienced members. But when it comes to the *Legal Update* monthly publication and the LegalTalks video series in particular, members with longer tenure are more likely to watch or read regularly and thoroughly.

- **Members are open to new forms of communication from the WRA legal department:** Half of the members say they would like to see a tip of the week on the WRA homepage. Younger members are more open to communication through the WRA Legal Services social media account, podcasts and blogs.

- **Most demographic variation depends on age, experience and role:** When it comes to the use and familiarity with the WRA legal department and its services, the key differences are between age, time as a REALTOR®, and whether members are brokers or managing brokers. There is negligible variation when it comes to demographics such as region, gender or association.

- **Among possible new legal services, members most want legal advice and representation and access to the Legal Hotline on the weekend:** Half (52 percent) of members say that access to legal advice and representation would be beneficial to them. Almost half (45 percent) say that access to the hotline on the weekend would be a beneficial service. The second tier of new services wanted by members consists of having a WRA staff attorney by webcast to present an issue (36 percent) and a lawyer referral program (34 percent). Focus groups indicated preference for more specific time frames for return calls from the hotline.

Also, a majority of members would like text messages alerting them to relevant new law changes, license renewal reminders, and state-approved forms' optional and mandatory use dates when the form changes.

When it comes to additional topics for the legal team to consider, most members would like to see the legal department cover tax and insurance issues. There is also interest in more information on brokerage office management.

WHAT'S NEXT

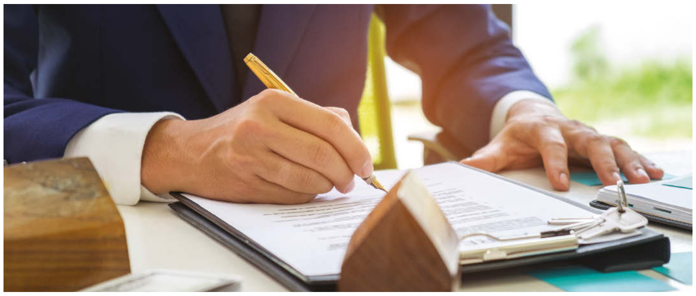
The WRA board of directors will review the survey results and consider making changes to the various legal services. Some of the recommended changes, such as offering the hotline on weekends, would require additional financial resources, while other recommendations would require expanding the areas of expertise of current legal staff.

Tom Larson is Senior Vice President of Legal and Public Affairs for the WRA.

Latest Legal Resources

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

LEGAL HOTTIPS
LATEST DISCUSSIONS ON THE WRA LEGAL HOTLINE



- Agent advertising his philanthropy.
- Current property tax bill received within hours of closing.
- Wisconsin licensee associated with REALTOR® firm and REALTOR® dues formula.
- Required information on business cards.
- Forms required when a licensee transfers to a different firm.

Read the Legal Hottips: www.wra.org/**LegalHottips**

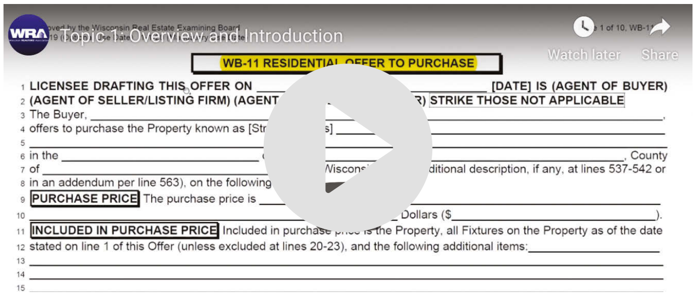
LEGAL NEWS EMAIL
NEW 2020 FHA LOAN LIMITS

The Federal Housing Administration (FHA) loan limit will increase for nearly all of the country in 2020. The 2020 FHA loan limit for most of the country will be $331,760, an increase of nearly $17,000 over the 2019 loan limit of $314,827. For those approximately 70 “high-cost” counties, the FHA’s 2020 loan limit will be $765,600, an increase of nearly $40,000 over the 2019 total of $726,525.

You can look up your 2020 loan limit at entp.hud.gov/idapp/html/hicostlook.cfm. These limits are effective from January 1, 2020, to December 31, 2020.

Read more: www.wra.org/**HottipsPDF/122319/News**

LEGAL TALKS VIDEO SERIES
WB-11 CHANGES



Learn about the modifications made to the 2020 version of the WB-11 in this 25-part video series. In each video, a WRA real estate attorney explains a section of the WB-11 that has been updated or is new in the 2020 version of the WB-11. You don’t have to watch all 25 videos; with the videos organized by line numbers, simply watch the video(s) you find most relevant. In just a few short minutes, you’ll learn about a new provision or a revised contingency.

Watch video(s): www.wra.org/**WB11changes**

LEGAL UPDATES
TOP 10 LEGAL DEVELOPMENTS OF 2019

This *Legal Update* provides a recap of some of the new developments from 2019, apart from the updated WB-11 Residential Offer to Purchase. This year-end summary explores developments like wetland regulation reform, MLS cooperation, opportunity zones and more.

Read all three: www.wra.org/**LegalUpdates**

WRA Legal Hotline

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

Contact the hotline
By phone: 608-242-2296 or 800-799-4468
By fax: 608-242-2279
Online: www.wra.org/LegalHotline

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

The Best of the Tech Helpline:

3 Big Tech Trends for 2020 and Beyond

Both science and technology are making breakthroughs at record pace, resulting in new technology designed to improve how we live and work. On the horizon are technologies that promise to improve the real estate business for agents and consumers alike. Here is a sampling of remarkable technologies we will see in 2020 and beyond that will impact us all at work and home.

If you own a new car, a new cell phone or Windows 10, artificial intelligence (AI) is improving your experience. Improvements in AI are driving the popularity of digital assistants (DA) in the home — like Amazon Alexa and Google Assistant — and now can be found in appliances, clocks, mirrors and more.

In real estate, OJO Labs in Austin is piloting a DA for real estate, called OJO. OJO can instantly answer a home shopper's questions about a home before the shopper chooses to work with an agent. When the shopper is ready to buy, OJO immediately connects the shopper with a real agent.

Expect more personalization from the next generation of DAs as these assistants use AI to learn your voice, your habits and your preferences. Also expect DAs to be built into more devices, increasing the reach of the internet of things into our homes. The next big trend: expect DAs to be more pervasive than ever in the workplace this year.

THE EMERGENCE OF WI-FI 6

Augmented reality (AR) will require much higher bandwidth to become a mainstay in businesses like real estate, experts say, and high bandwidth is on the way. Wi-Fi 6 is the first significant overhaul of Wi-Fi in 20 years. The promised new standard will ramp up internet speed for everyone, up to 10 times faster than the current fastest speed.

Think of the new Wi-Fi 6 like a highway improvement: the speed limit just went from 10 miles per hour to 100, and more lanes were added to handle more vehicles at the same time. The best news about Wi-Fi 6 is its ability to be "backward-compatible" with current Wi-Fi devices. Expect to see new Wi-Fi 6-capable modems to emerge broadly in 2020

SELF-DRIVING CARS AND TRUCKS

Many transportation experts believe it won't be long until real estate agents can send clients on an open house tour without a driver. Sound futuristic? Think again. Autonomous vehicles (AV) are more than a trend — they are the future.

Uber and Volvo have partnered in an effort to design a self-driving car; the companies have raised $1 billion and are now on their 3rd version of a self-driving car. Additionally, Uber is testing self-driving cars in Pittsburgh, San Francisco and Toronto.

The U.S. Department of Transportation reported last summer that more than 80 companies are testing 1,400 self-driving vehicles in 36 states. Tesla's Elon Musk promised his company would have self-driving electric cars ready in 2020.

While we don't know which of these emerging technologies will be successfully adopted or not, we do know the science is real. The biggest factor of all may be which technologies provide us the most benefits in our work and daily lives.

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

WRA Tech Helpline

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

Contact the helpline
By phone: 866-610-7997
Email: support@techhelpline.com
Chat: chat.techhelpline.com

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

BY **STEPHANIE JUNG DORFMAN**
EXECUTIVE DIRECTOR OF FEEDING WISCONSIN

FOUNDATION

2019 *Annual Report*

A look back at the foundation's impact in 2019 with a word from Feeding Wisconsin

One in six children in Wisconsin are food insecure — meaning that millions of children lack regular and easy access to the meals they need to thrive. Academic studies reveal that children from food-insecure homes may be more likely to have significantly lower mathematics scores, repeat a grade in elementary school, experience developmental impairments in areas like language and motor skills, have more social and behavioral problems, and be less prepared for the workforce as adults. Hunger can harm children's opportunities to reach their full potential and contribute fully to their communities, which affects society as a whole.

These statistics are heartbreaking, but it is with the support of partners like the Wisconsin REALTORS® Foundation (WRF) that the Feeding Wisconsin network can provide food and resources to support families in need. Feeding Wisconsin is the statewide association of Feeding America food banks; the Feeding America membership includes six food banks, and over 1,000 local food programs in every corner of the state. Last year, our member food banks have distributed over 41 million meals to nearly 550,000 people living in Wisconsin. This continued work is important, not only to the individual children and families served, but to continue to further our mission of fighting hunger, improving health, and most importantly, strengthening communities.

The WRF has been a gracious partner to our network. Over the last two years, the foundation has contributed $100,000 over two years and rallied association members to raise additional funds to fight child hunger throughout our state. In addition, Wisconsin REALTORS® have donated their time volunteering at food banks and food pantries across the state.

These contributions have been distributed to our regional food banks to support local approaches to ending hunger such as school food pantries, mobile pantries and backpack programs. To date, this funding has enabled an estimated 300,000 meals for those experiencing hunger across the state. In the La Crosse area, funds have helped cover the cost of the mobile pantries or "food fairs" that provide low-income families with 50 pounds of food every month.

Many children in our community rely on school lunch as a major source of nutrition. When the weekend approaches, they may struggle with having enough to eat, putting them at risk academically and physically. Feed My People Food Bank in Eau Claire addresses this dilemma through its "Weekend Kids' Meal" program, which provides meal bags every Friday to 1,800 low-income students. We often hear stories about the impact of this program, including the boy who went to the school office one Friday when his younger sister was out sick. He wanted to be sure he could pick up her bag at the end of the day so she wouldn't miss out on the food that weekend. We have heard from children and their sense of pride in helping their family with groceries. In a household that is stressed with trying to make ends meet, it is empowering to be a helper.

With this generous funding, Second Harvest Foodbank of Southern Wisconsin is able to provide a month's worth of food, which includes 14,000 meals and 10,000 snacks, to nearly 1,100 kids at 10 "Kids Cafes" in southwestern Wisconsin. Celebrating 20 years in 2019, Second Harvest's Kids Cafes provide free meals and snacks to low-income children through a variety of community locations where children already congregate, such as Boys & Girls Club locations. In addition to providing meals to kids, all Kids Cafe programs also offer a safe place, where under the supervision of trustworthy staff, a child can get involved in educational, recreational and social activities. For example, the Vera Court Neighborhood Center Kids Cafe in Madison recently started to incorporate more literacy into its programming. When teaching nutrition, the Vera Court Neighborhood Center volunteers find books that support and encourage healthy eating, trying new foods and foods from different cultures. They also focus on reading recipes, cooking instructions and food labels.

The support of the foundation has enabled Second Harvest Northern Lakes Food Bank in Duluth to provide 172 weekend bags of food serving Wisconsin's northernmost counties. One child from the food bank's backpack program shared, "I know you love me because you give me food."

Thank you to the WRA members for making a difference in the lives of our children. It is with your support of time and money that we are able to provide the food and resources our kids need to learn, play and live healthy lives.

WISCONSIN REALTORS® FOUNDATION INC.
ENRICHING LIVES AND COMMUNITIES

195,417
meals donated to Feeding Wisconsin

550+
volunteer hours

1,100
bags and books donated to children in crisis

over $15k
awarded in scholarships

$13,226
for those affected by natural disasters

Visit www.wra.org/WRF to learn more

LEGISLATIVE ALERT
DISPUTE RESOLUTION

Legislation Introduced *that Encourages* ALTERNATIVE DISPUTE RESOLUTION *for Condo Associations and Owners*

The WRA is working on recently introduced legislation, SB 512, that would create an opportunity for a condominium association and a condominium owner to resolve disputes with the use of alternative dispute resolution (ADR) techniques as an alternative to litigation. Disputes between condominium association owners and the association are not uncommon. However, in many cases, the parties pursue litigation because no ADR process is available.

Background:

- Require the association or unit owner to provide a notice of claim to the other party, and either party may, within 10 business days, request a direct negotiation conference.
- The conference must take place no later than 30 days after a request is delivered to resolve the disagreement.
- Direct negotiation means a dispute resolution process that involves an exchange of offers and counter-offers by the parties.
- A unit owner or the association may request a negotiation conference.
- SB 512 allows the unit owner or the association to file a claim in circuit court if negotiations fail to resolve the dispute for several reasons outlined in the bill.

What's in play: The WRA is working with state Sen. Rob Cowles (R-Green Bay) to provide condominium owners and associations with greater flexibility to choose which form of ADR they believe would be best to resolve their disputes.

Legislation status: SB 512 has received a hearing and may be scheduled for action in the state Senate in early 2020.

The WRA engages in advocacy on behalf of REALTORS® and property owners through a variety of programs including:

RPAC
REALTORS® POLITICAL ACTION COMMITTEE

wisconsin homeowners alliance

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

TOM TIFFANY FOR CONGRESS

The WRA and NAR recently endorsed Tom Tiffany in Wisconsin's 7th Congressional District special election

After interviewing the major party candidates in the Wisconsin 7th Congressional District special election, the Wisconsin REALTORS® Association and the National Association of REALTORS® political action committee (RPAC) trustees have endorsed state Sen. Tom Tiffany (R-Hazelhurst) in the election to replace former U.S. Rep. Sean Duffy. The primary will be held on February 18 and the general election on May 12.

The 7th District seat was vacated in September when Duffy resigned, citing family considerations.

WHY TIFFANY?

There are several very important reasons to support Tiffany in this election, including the following:

Biography: Tiffany's legislative experience includes serving in the Wisconsin Assembly from 2011 t2013; he was elected to the Wisconsin Senate in 2012. Tiffany also worked for seven years as a farm cooperative representative. Prior to being elected to the Wisconsin Assembly, Tiffany and his wife owned a small excursion business, Wisconsin River Cruises. Tiffany graduated from UW-River Falls with a Bachelor of Science in agricultural economics. Tiffany has shown that his small business background gives him a keen understanding of the real estate industry over his years in the state legislature.

Legislative record: Since his first election to the Wisconsin legislature in 2010, Tiffany has been one of the most pro-business, pro-homeowner and pro-property owner legislators in the Capitol. Over the course of his four legislative sessions, Tiffany has maintained a perfect record on WRA issues and has shown 100 percent support over eight years! Tiffany supported homeowners, property owners and REALTORS® on issues big and small. Here is a small sample of these important issues:

- Homeowners Bill of Rights
- Landlord tenant reform
- Shoreland zoning
- Unauthorized practice of law
- Regulation of navigable waters
- Private property rights package
- Broker experience requirements
- Property tax cuts
- Deadlines for DNR permits
- Wetland regulation reform
- Nonconforming structures and substandard lots
- Health savings accounts
- Housing affordability
- Real estate condition reports

TOM TIFFANY

Experience matters: Lexico.com defines experience as, "The knowledge or skill acquired by experience over a period of time, especially that gained in a particular profession by someone at work." As a candidate with extensive experience as a small businessperson and a highly effective legislator in the Capitol, Tiffany understands how to get things done. Tiffany now wants to take his private sector experience and his legislative expertise to the halls of Congress.

Please mark your calendars and remember to vote in the February 18 primary election and May 12 general election. The WRA urges you to support Tom Tiffany in the 7th Congressional District special election.

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

MEMBER BENEFITS
THIS MONTH: SPECTRUM INSURANCE

Need Health Insurance?

Spectrum Insurance is here to help WRA members

Spectrum Insurance Group Inc., formerly REGIT Inc., delivers a new experience and approach with regard to employee benefits and individual insurance options by offering complete transparency throughout the process. Spectrum explores not only the traditional large carrier options but also alternative funding options. Additionally, Spectrum has established a nontraditional plan option specifically for individual WRA members as well as designated REALTOR® members who may be looking for a lower-cost alternative and the ability to offer coverage to their 1099 associates.

Some of these alternative options can produce savings of 40 percent or more on a group employee benefits program as well as individual coverage options from the traditional large carriers. By understanding the goals of Spectrum's individual and group clients, representatives at Spectrum can put together a customized plan to help you meet your goals.

For independent contractors, finding insurance can be challenging. Take advantage of the services of the professionals at Spectrum Insurance who will serve as your personal human resources staff. Whether you need a quote or simply advice on your health insurance, contact Spectrum at 800-537-9786.

This contributing article is from Spectrum Insurance, a WRA benefit partner.

WRA Exclusive Partners

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

Lands' End Business
Energize your wardrobe with custom apparel.
www.wra.org/LandsEndBusiness

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Resources for your real estate marketing.
www.wra.org/PaperlessAgent

Pearl Insurance
Insurance designed for the real estate industry.
www.pearlinsurance.com

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

Spectrum Insurance
Save on insurance premiums.
www.wra.org/spectrum

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

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WRA Membership Benefits

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

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

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

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

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

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

Annual Real Estate Forms Update

Several forms commonly used in Wisconsin real estate practice received updates in 2019, which will affect your drafting in future transactions. Learn about last year's form revisions in detail as well as what you can expect for form updates in the new year.

2019 FORM REVISIONS

Smoke and Carbon Monoxide Detectors (WRA-SMK): There were some changes made to the rules for placement of carbon monoxide detectors in sleeping places for rental properties with three or more units. Strangely enough, this caused the need to correct some of the information on the back, but no significant changes were made on the front. Because the new material in the statutes/rules is very lengthy, links to those resources were inserted on the back.

Listing Contract to Lease Commercial Property — Exclusive Right to Lease (WRA-CP): This form was updated to include the current Disclosure to Clients language and to make other revisions.

Commercial Letter of Intent (WRA-CLOI): Due to the fact that letters of intent (LOI) are so commonly used in commercial transactions, the WRA created a new commercial LOI form to assist commercial members. An LOI is an agreement to agree in the future and is not an enforceable contract. In commercial transactions, it is commonplace for real estate agents to assist parties during the preliminary negotiation process by way of an LOI.

Listing Questionnaire Regarding Title Issues and Property Conditions (WRA-QST): The Listing Questionnaire Regarding Title Issues and Property Conditions was reformatted for clarity at the beginning, and signature lines for various seller entities have been added at the end. New questions were added addressing homeowner associations and their charges, road easements and maintenance agreements, rented items, whether the seller is a foreign person for FIRPTA purposes, if the seller is married and more.

Delegation of Supervision (WRA-DOS): Wis. Stat. § 452.132(5) requires a licensed broker business entity to delegate the duty to supervise licensees associated with the firm to a supervising broker who is a licensed individual broker. WRA-DOS helps firms delegate supervising broker responsibilities to a licensed broker in accordance with Wis. Stat. § 452.132(5). Any delegation of the duty to supervise must be in writing, identify the duty or duties delegated, and be signed by or on behalf of the firm and the licensed individual broker to whom delegation is made. Therefore, the WRA created the WRA-DOS form to help in this endeavor.

Residential Offer to Purchase (WB-11): The Real Estate Examining Board approved revisions to the WB-11 Residential Offer to Purchase form. The optional use date was set to November 1, 2019, and a mandatory use date of January 1, 2020. Revisions were necessary to update language, incorporate statutory changes and clarify some provisions.

Seller Certification of Non-Foreign Status (WRA-SCNFS): The WRA created the FIRPTA Seller Certification form to help the seller fulfill the FIRPTA provision in the offer.

Greater Milwaukee Association of REALTORS® Addendum A to Offer to Purchase (WRA-GMA): Due to the release of the new WB-11 Residential Offer to Purchase, the GMAR Addendum A (WRA-GMA) received revisions as well.

NEW FORMS ON THE HORIZON IN 2020

- Confidentiality Agreement (New)
- Estoppel Agreement (New)
- WB-12 — Farm Offer to Purchase (Update)
- WB-13 – Vacant Land Offer to Purchase (Update)
- WB-14 — Residential Condominium Offer to Purchase (Update)
- WB-15 — Commercial Offer to Purchase (Update)
- Multiple WRA Addenda Forms (New and updated)

Forms Resources

Forms update resource page
See a consolidated list of all WRA resources regarding the 2020 WB-11 update on the forms update resource page online at www.wra.org/formsupdate.

WRA PDF forms library
Gain unlimited access to the electronic versions of all WB and WRA forms with the WRA's PDF forms library, exclusively available for DRs, at www.wra.org/FormsLibrary.

WRA clause library
Need to modify a standard form? The *Wisconsin Real Estate Clause Manual*, authored collaboratively between the UW Law School and the WRA, is the go-to drafting resource for licensees when standard forms need to be modified to be consistent with the instruction of the parties.

The manual is available for WRA members in two formats:

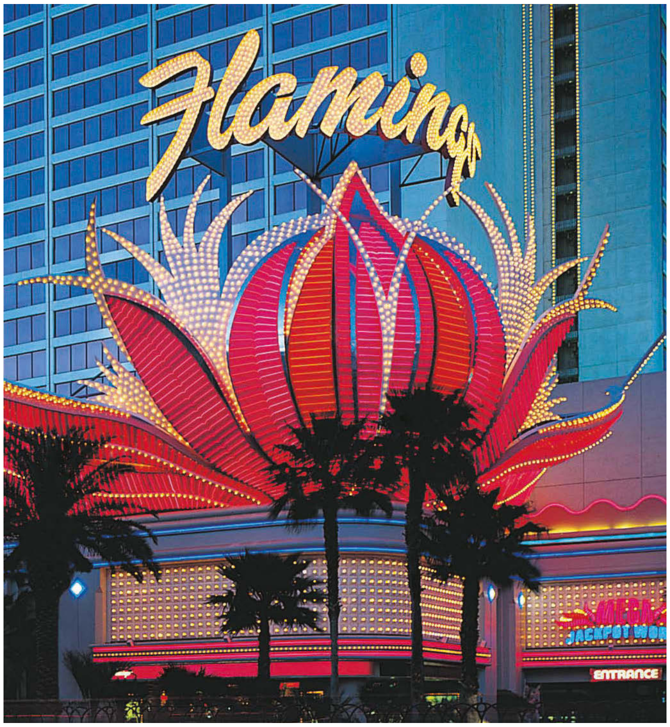
- Print copy: Order your hard copy of the manual from the WRA at www.wra.org/pub280.
- zipForm: The digital version, known as the zipForm Clause Library, is available in zipForm. For just $30, you can access the clause digitally wherever and whenever. Sign in to your zipForm account to learn more.

Cha-Ching! Las Vegas CE Is Back
Destination CE | February 17-19, 2020

Format: Live courses in Las Vegas
Vegas CE is back by popular demand this February so you can complete your CE in the entertainment capitol of the world. With CE classes during the day, your Vegas nights are free for shopping, gambling, dining, nightlife, live entertainment and more!

Why attend?
- Complete all your required CE for the biennium in one trip.
- Write off the trip as a business expense, but talk to your accountant first.
- Escape the Wisconsin winter for warm temps and sunshine.

More information: www.wra.org/**DestinationCE**



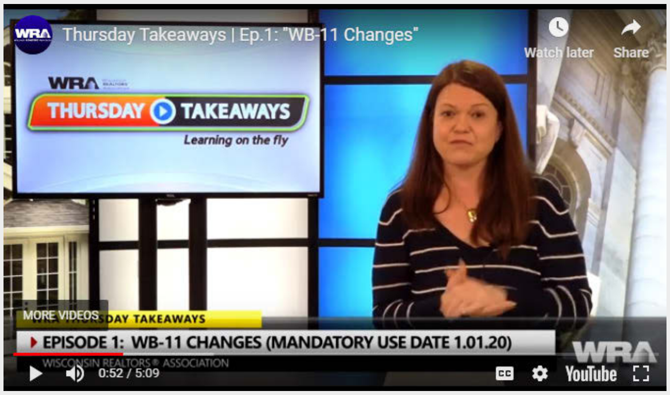
Take a Quick Break and Gain Quick Insight
Thursday Takeaways

Format: Online
Have you checked out the Thursday Takeaways video series yet? Launched last fall, this video series is your weekly guide to learn what's relevant in the industry and cutting-edge for your business. Plus, the video series is free with your WRA membership!

Takeaways tap into the knowledge of some of Wisconsin real estate's brightest minds. Hosts like WRA real estate attorney Jennifer Lindsley, MLS president Chris Carrillo and trainer Bonnie Dixon have already been featured in videos. Who else might pop in for a quick video? Watch each week to see!

Plus, don't fret if you miss a Thursday video. You can access previous videos from the Thursday Takeaway online library.

Start watching and learning: www.wra.org/**ThursdayTakeaways**

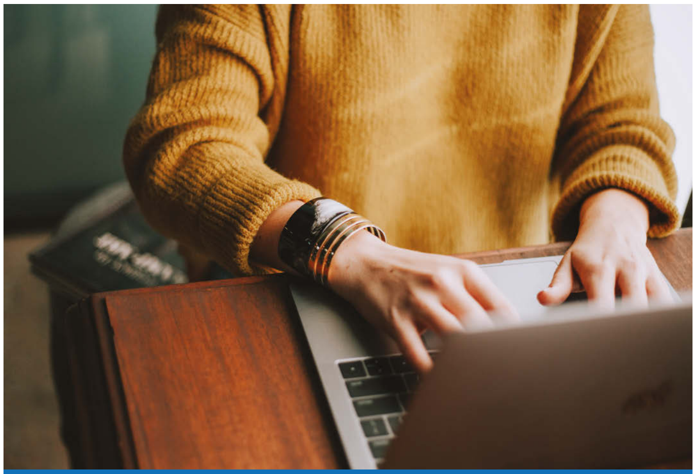


Live Sales Pre-license Training
Sales Pre-license Course | February 3-7; 10-12

Format: Live course in Madison
Thinking about new agents for your team in the new year? Your recruits can be ready for the licensing exam with next month's sales pre-license training at the WRA headquarters in Madison.

Led by Jennifer Lindsley, the WRA's director of training and staff attorney, this eight-day course explores real estate fundamentals so students can be prepared for the real estate sales exam. Course topics include financing, valuation, mandatory disclosures and more.

More information: www.wra.org/**SPL**



Draft Your Forms with Confidence
Line by Line Forms Training

Format: Online
Learn best practice tips to avoid drafting mistakes, errors and misrepresentation with the WRA's Line by Line video series. With 15 episodes available — and more on the way! — the video series arms you with the knowledge to draft your forms with confidence.

A Line by Line company subscription is available for brokerages. If you're a broker, contact Chris at the WRA at ChrisD@wra.org to learn about subscription benefits.

More information: www.wra.org/**LineByLine**

"Spring" into Career Training
Professional Courses | Spring 2020

Format: Live course + remote

Did you resolve to make 2020 a year of career success? If so, the WRA's upcoming professional development courses are the perfect way to make your resolution last. Save the dates for training opportunities your career won't want to miss:

SRES designation course: March 19-20
The Seniors Real Estate Specialist (SRES) designation will help you build key skills in counseling 50+ customers and clients.
Learn more: www.wra.org/**SRES**

ABR designation course: April 16-17
The Accredited Buyer's Representative (ABR) equips you with the knowledge to represent buyer-clients in transactions.
Learn more: www.wra.org/**ABR**

PSA certification course: May 7
The Pricing Strategy Advisor (PSA) gives you the expertise to be your sellers' trusted advisor with property pricing.
Learn more: www.wra.org/**PSA**

The Biennium Deadline Countdown Is On
WRA CE | Biennium deadline December 14

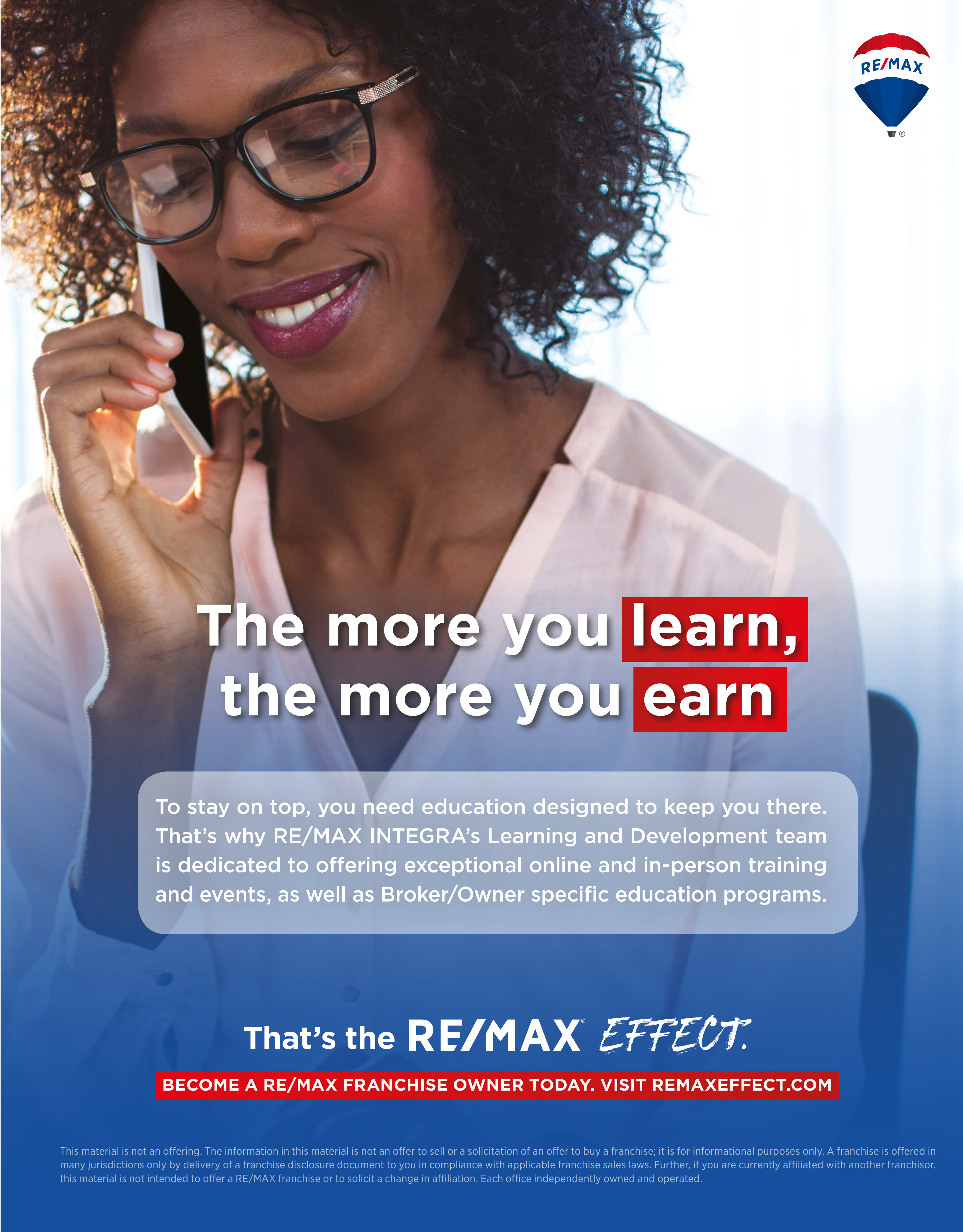
Format: Online
While the biennium deadline in December 2020 might sound like it's far away, it will be here before you know it! Why not earn your CE credits early to avoid a last-minute rush in December? With the WRA's CE On Demand, you can watch your online education and earn your credits whenever and wherever. It's your CE — take it on your schedule!

Plus, CE On Demand includes a variety of topics within each online course. Some topics are required, but most are your choice, so you can customize your course content with what's most relevant for you. No other real estate education provider can offer you such customization with the topics you'll learn in CE!

Start your CE today: www.wra.org/**CE**

WRA Calendar

DATE	EVENT/COURSE	LOCATION	DETAILS AND REGISTRATION
CONVENTION AND CONFERENCES			
January 28-29, 2020	Winter Convention	Lac du Flambeau	www.wra.org/WintConv
February 5, 2020	REALTOR® & Government Day	Madison	www.wra.org/RGDay
February 17-19, 2020	Destination CE	Las Vegas	www.wra.org/DestinationCE
March 10-11, 2020	Appraisal Conference	Wisconsin Dells	www.wra.org/AppConf
REAL ESTATE CONTINUING EDUCATION			
ONGOING ONLINE EDUCATION			
Real Estate CE On Demand	Real Estate CE Courses 1-6	Online	www.wra.org/19-20CE
Commercial CE On Demand	Real Estate CE (Commercial) Courses 1-6	Online	www.wra.org/19-20CommCE
Real Estate CE Self-study Books	Real Estate CE Courses 1-6	Coursebook/online	www.wra.org/19-20
Dual License On Demand	Wisconsin and Minnesota CE Credits	Online	www.wra.org/WisMinnCE
SCHEDULED LIVE COURSES			
January 28, 2020	Courses 1 & 3	Lac du Flambeau	www.wra.org/WintConv
January 29, 2020	Courses 2 & 4	Lac du Flambeau	www.wra.org/WintConv
February 6, 2020	Courses 3 & 4 (commercial)	Milwaukee	www.wra.org/CommCECourses
February 17, 2020	Courses 1 & 2	Las Vegas	www.wra.org/DestinationCE
February 18, 2020	Courses 3 & 4	Las Vegas	www.wra.org/DestinationCE
February 18, 2020	Courses 3 & 4	Onalaska	www.wra.org/LaCrosseCE
February 19, 2020	Courses 5 & 6	Las Vegas	www.wra.org/DestinationCE
February 20, 2020	Courses 1 & 2 (commercial)	Milwaukee	www.wra.org/CommCECourses
February 25, 2020	Courses 3 & 4	Manitowoc	www.wra.org/ManitowocCE
February 26, 2020	Course 4	Sheboygan	www.wra.org/SheboyganCE
February 27, 2020	Courses 1 & 3	Marinette	www.wra.org/MarinetteCE
March 2, 2020	Courses 3 & 4	Onalaska	www.wra.org/LaCrosseCE
March 3, 2020	Courses 5 & 6	Marinette	www.wra.org/MarinetteCE
March 3, 2020	Courses 1 & 2	Madison	www.wra.org/MadisonCE
March 3, 2020	Courses 1 & 2	Grafton	www.wra.org/GraftonCE
March 4, 2020	Courses 5 & 6	Marinette	www.wra.org/MarinetteCE
March 10, 2020	Courses 3 & 4	Milwaukee	www.wra.org/MilwaukeeCE
PRE-LICENSE EDUCATION			
ONGOING ONLINE EDUCATION			
Appraisal Pre-license Training	Appraisal Pre-license Online Courses	Online	www.wra.org/APLonline
Broker Pre-license Training	Broker Pre-license Online Courses	Online	www.wra.org/BPLonline
Sales Pre-license Training	Sales Pre-license Online Courses	Online	www.wra.org/SPLonline
SCHEDULED ONLINE EDUCATION			
January 31, 2020	Sales Pre-exam Review Webinar	Online	www.wra.org/SPLwebinar
March 6, 2020	Sales Pre-exam Review Webinar	Online	www.wra.org/SPLwebinar
SCHEDULED LIVE COURSES			
February 3-7; 10-12, 2020	72-hour Sales Pre-license Course	Madison	www.wra.org/SPL
SALES, MARKETING AND MANAGEMENT			
ONGOING ONLINE EDUCATION			
GRI On Demand	GRI On Demand	Online	www.wra.org/GRI
Home Essentials	Home Essentials 101-105	Online	www.wra.org/HomeEssentials
Line by Line	Line by Line Episodes 1-15	Online	www.wra.org/LinebyLine
Quick Start	QS 101-104	Online	www.wra.org/QuickStart
SCHEDULED LIVE COURSES			
March 19-20, 2020	SRES Designation Course	Madison + remote	www.wra.org/SRES
April 16-17, 2020	ABR Designation Core Course	Madison + remote	www.wra.org/ABR
May 7, 2020	PSA Certification Course	Madison + remote	www.wra.org/PSA


RE/MAX
The more you learn,
the more you earn
To stay on top, you need education designed to keep you there. That's why RE/MAX INTEGRA's Learning and Development team is dedicated to offering exceptional online and in-person training and events, as well as Broker/Owner specific education programs.
That's the RE/MAX® EFFECT.
BECOME A RE/MAX FRANCHISE OWNER TODAY. VISIT REMAXEFFECT.COM
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