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**Calendar of Events**

- January 7<sup>th</sup>-Rockin' Holiday Party/Offer to Purchase Changes
- February 11<sup>th</sup>- REALTOR® Safety
- March 11<sup>th</sup>- Technology Expo
- April 8<sup>th</sup>-WRA President: Bill Malkasian
- May 13<sup>th</sup>- Local Governments

**Realtors® See a Decade of Dramatic Developments**

At the beginning of the 21st century, most home buyers had never viewed a home online; the three top home sale marketing methods were yard signs, newspaper ads and open houses; and nearly nine out of 10 buyers financed their purchase with a fixed-rate, 30-year mortgage. What a difference a decade makes.

“The real estate industry has seen tremendous change and evolution over the past decade,” said [NAR President Vicki Cox Golder](#), owner of Vicki L. Cox & Associates in Tucson, Ariz. “As the first, best source for real estate information, Realtors® have not only anticipated and adapted to the evolving needs of their clients and customers, but also have influenced industry trends and innovations that will carry us into the future.”

In 1999, buyers who went online in search for a home were in the minority – only 37 percent of buyers used the Internet in their home search, according to data from the NAR Profile of Home Buyers and Sellers. Today, 90 percent of buyers are searching online, and the real estate industry has responded. Sites like REALTOR.com, which attracts nearly 12 million total visits every month, have evolved to give today’s buyers what they want – not just property listings, but multiple photos, online videos, mapping features, and comprehensive neighborhood information, as well.

Median home values over the past decade have increased more than 25 percent, from \$137,600 in November 1999 to \$172,600 in November 2009 (the most recent existing-home data available). Fewer people are buying detached, single family homes – 82 percent in 1999 compared to 78 percent in 2009 – but more people are buying homes in suburban neighborhoods – 46 percent in 1999 compared to 54 percent today.

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**Happy New Year!**



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\*\*\*For Every Meeting You Attend You Can Enter To Win A Free Local Membership To ORA for 2011! \*\*\*



# Appraiser Bill Would "Fence Out" Competition From REALTORS®

By: Tom Larson



The Wisconsin REALTORS® Association has been actively seeking changes to Assembly Bill 472, which would prohibit real estate licensees from providing opinions of value to private parties for purposes other than a real estate transaction or mortgage loan. While originally intended to combat mortgage fraud and predatory lending by requiring credentialed appraisers for all mortgage and real estate transactions, the bill was drafted more broadly to prohibit many services REALTORS® currently provide to their clients and customers.

## Background

Under current law, anyone may give an opinion about a property's value as long as the person does not (1) represent himself/herself as an "appraiser" or (2) call the opinion of value an "appraisal." (See Wis. Stat. §§ 458.02 and 458.055.) Under current practice, real estate licensees provide comparables and value opinions to help consumers establish listing and purchase prices for real estate transactions. In addition, they also provide value opinions, primarily in outlying areas, for consumers and/or their attorneys in divorce or estate situations, for insurance matters and in other non-transactional settings where the private parties may not need a comprehensive appraisal or do not have the money to pay for one. These less formal opinions of value serve a need especially in northern and rural communities where there are fewer appraisers who are local and/or willing to do this type of work at a reduced charge, and where the local attorneys know the local brokers and understand the type of service they can offer.

## The Problem

Assembly Bill 472 exempts certain opinions of value given by a real estate broker (referred to as "broker market analysis" under the bill), but the exemption is too narrow. Under the bill, only an opinion of value used for the sole purpose of establishing "a listing price or to set a purchase price for a property" would be exempt from the certification/licensure requirements. In other words, if a real estate licensee provides an opinion of value on real estate that is not intended to be listed or purchased, the real estate licensee would be required to have an appraiser's license or certification. As indicated above, this requirement would be problematic for consumers who would be required to pay for a more expensive appraisal when such an appraisal is not necessary (divorces and estates) and in areas of the state where licensed appraisers are unwilling to perform this type of work at a dramatically reduced charge.

## REALTOR® Amendment

The WRA worked successfully with the bill's author, Rep. Josh Zepnick (Milwaukee), and Chairman of the Assembly Housing Committee Rep. Leon Young (Milwaukee) to amend the bill in the Assembly to address the concerns raised by REALTORS®. Under the amendment, real estate licensees who are not licensed appraisers could continue to provide opinions of value that are (1) within the scope of their real estate license for purposes of establishing listing prices or purchase prices, or (2) for any purpose other than a real estate transaction or mortgage. In addition, when providing these opinions of value, real estate licensees would be required to provide a disclosure indicating that the opinion of value is not an appraisal, nor has it been prepared by a licensed or certified appraiser.

This change would allow consumers to continue to choose whether they want a more affordable broker market analysis or a full-blown appraisal. Moreover, the amendment in no way detracts from the intent of the bill, which is to stop mortgage fraud and predatory lending by requiring credentialed appraisers for all mortgage loan and real estate sales transactions.

## Need a Space for your Next Meeting?

The Ozaukee REALTORS® Association Board Room is now accepting reservations.

Our recently updated meeting room has seating for 16, plus seating for 3 speakers.

Cost for the room, Television w/DVD player, screen and projector is just \$50.00.

Contact Jared at for more details and registration at 262/375-4730 or ozra@att.net

## "Don't Be Dumb About Smart Phones"

*Wall Street Journal (11/16/09) P. R6; Cheng, Roger*



Despite the fact that hackers can use text messages to gain access to contact lists and personal information, smart phone users generally are lax when it comes to security. Experts say users cannot depend solely on their phone's manufacturer to protect them against security breaches, and there are several ways that they can beef up security themselves. Users should be wary of text messages from unknown senders, as well as unexpected messages from known senders, because they might be phishing scams designed to steal sensitive information and gain access to contacts when the user takes action. This means users should never provide personal information, passwords or account numbers in text messages. They also should be wary of opening multimedia messages. When it comes to applications, users should limit their access to certain phone functions, such as Internet connections. Sensitive information also can be compromised if users lose their phones, making it important to have remote access to erase the phone's contents, set passwords for various actions and restrict the amount of personal information stored on the device. Finally, experts encourage users to attach privacy filters to the screen to make it difficult for people looking over their shoulder to view information on the screen.

## "Steps to a Better Web Site"

*Inman News (11/24/09) Dewald, Gablord*

REALTORS who want to distinguish their brand must spruce up unimaginative Web sites that look just like those of their competitors. One strategy to accomplish this is to incorporate tools such as the Walk Score application programming interface, which lets information related to the Walk Score be integrated on the agent's own site. Walk Score is a number that rates a specific address based on its proximity to local retail, restaurants and other destinations -- data that is of interest to prospective buyers. Agents can build on the app by also using Walk Score's map tile, which charts the address of the property along with nearby points of interest, including public transit stops. Together, these resources can infuse a realty Web page with a slew of contextual information about a for-sale property that cannot be generated by a standard Google Maps integration.

## "REALTORS' World Is Changing Rapidly, Thanks to Technology"

*Everett Daily Herald (WA) (11/29/09) Kelly, Tom*

At the National Association of REALTORS' recent convention in San Diego, speakers discussed the need for training to help older REALTORS take advantage of social networking sites such as Twitter and Facebook. In the past, the convention featured a Technology Learning Center, with training in basic computer applications. However, a new California law caused the Technology Learning Center to be canceled this year. It had been sponsored by Stewart Title, but the new law severely restricts incentives to real estate agents by title insurers. Under the zero-tolerance law, title insurers cannot participate in real estate companies' community service days. In addition, they cannot offer education or educational materials unless continuing education credits are provided.

## "Residential Real Estate: Agents, Brokers Venture Into Social Networking"

*North Bay Business Journal (11/30/09) Loceff, Jenna V.*

While a recent California Association of REALTORS survey found that 54 percent of real estate agents polled do not use social networks for business purposes, experts say agents will shift gears as more home buyers and sellers go online. Those taking advantage of social networks are using sites like YouTube, Facebook and Twitter to promote themselves and their listings. However, Facebook and Flickr are among the social networking sites that do not allow marketing, so agents typically use such sites simply to keep in touch with clients and potential clients. While realty practitioners use Twitter to send blast messages of properties for sale, others use it to get to know prospects better. Those using YouTube have found that video is better than photos alone when showing properties.

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