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Calendar of Events

- Mar 9th: Professional Standards
- March 10th: Ozaukee Political Candidates (Moderated by Joe Murray, WRA)
 - This is a special Evening Event starting at 6:00 pm
- April 14th: TBD
- April 27th: REALTOR® and Government Day
- May 12th: TBD



Home Sales Jump Significantly as Prices Moderate

MADISON, WI – Home sales jumped significantly in January over last year according to a recent report by the Wisconsin REALTORS® Association (WRA). Wisconsin sales of existing homes were up 16.2 percent in January 2011 compared to that same month last year, and the median price in the state slipped 4.1 percent to \$129,500.

“This is actually the second straight month in which home sales increased in the state, with sales growing over 4 percent in December and now up substantially in January,” said John Horning, Chairman of the WRA Board of Directors. “This is very good news for our housing market and a promising sign that we may be turning the corner in Wisconsin’s housing market – and unlike last year, we did it without the federal homebuyer tax credit,” said Horning.

Horning cautioned against drawing too many conclusions from just two months of sales performance, especially during the winter months when housing activity is routinely low. He noted that the strength of the housing recovery will be blurred over the next few months by the flurry of activity that occurred between March and June of last year as buyers were scrambling to meet the federal tax credit program deadlines. “We won’t be surprised if sales in the next few months don’t match 2010 levels, but the fact that we are seeing solid activity in the dead of winter without federal tax incentives is encouraging,” he said.

The expansion in sales activity in January was broad, with all regions seeing increases and four of the six regions up by double-digit percentages. “We saw exceptionally strong sales in regions with large second home markets, including a 33-percent increase in the north and a 25-percent increase in central Wisconsin,” said Horning.

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Officers

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Treasurer: Sharon Irwin

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Immediate Past President: Dave Didier
MLS Director: Howard Loeb

Directors

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Association Executive: Jared Jamrozy 262/375-4730 or ozra@att.net
Office Hours: Monday-Thursday 8:30-2:00 Friday 8:30-12:00

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

President's Corner

Spring is just around the corner! We are seeing more hours of sunlight which means soon the birds will be singing. After a near record snowfall this winter, I am sure for many of us, spring will be a welcome sight. This also means buyers will start looking for their new homes and will find some real values as the market is nearing bottom.

Just as elections came to an end, our elected public officials are getting down to serious business. The American people are looking for a future that our families can enjoy. Let's hope common sense will prevail for the good of our State and Country.

Governor Walker has appointed Assemblyman Mark Gottlieb to be Secretary for the Department of Transportation. On April 5th there will be primary election in which a Democrat and Republican will be chosen to run for this open seat in the Assembly. Currently it is unknown how many will be running for this open seat in the 60th District. Deadline for filing an application to run is due by March 8th, after which time we will know who is running. A Special Election is scheduled to be held on May 10th to determine who will represent the 60th Assembly District.

The 60th District represents a large, heavily population portion of Ozaukee County, as well as a portion of the Township of Trenton. Candidates are being invited to participate at our Membership Meeting on Thursday March 10th starting at 6:00 P.M. WRA Director of Political and Government Affairs, Joe Murray, will serve as the moderator. We look forward to this opportunity and urge all of you to attend and meet the candidates.

Wally Thill GRI
President
Ozaukee REALTORS® Association



Homes Sales

-Continued from page 1

The median price fell in January statewide but prices varied by regions. Prices fell between 6.8 and 8.5 percent in the northeast, southeast and western regions of the state, while prices increased in the north by 14.2 percent, in south central Wisconsin by 3.2 percent and in the central part of the state by 2.7 percent compared to January 2010.

While this is encouraging news, WRA President Bill Malkasian cautioned against overreacting to the strong sales figures, noting, "The federal tax incentives programs in effect in 2009 and 2010 are distorting the comparison of sales between past and present markets. What is undisputable, however, is the fact that housing affordability is strong in Wisconsin." Malkasian added, "Inventories have been inching down over the past quarter. They are currently at 13.3 months, which is helping fuel a very strong buyer's market." The REALTORS® Housing Affordability Index, which shows what percentage of a median-priced home a buyer making the median-family income can afford in Wisconsin, was at 244 in January, which is substantially higher than in January 2010 when it stood at 216. "The combination of relatively low mortgage rates and moderating prices statewide makes this an excellent time for credit-worthy families to get a great deal on a home," said Malkasian.



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REALTOR®/Government Day



Success hinges on what we advocate together. REALTOR® & Government Day is your opportunity to help shape laws that impact you. Through lobbying efforts at the state Capitol, you'll meet state lawmakers and have a unique opportunity to advocate for issues that impact your business and the real estate industry in Wisconsin.

Our success as an industry requires activism and hinges on what we advocate together. In 2010, the WRA and its membership demonstrated an impressive show of REALTOR® strength by bringing in more than 500 REALTORS® from all around the state. With your support and advocacy, 2011 will be a day well remembered at the Capitol when key votes are taken.

This Year's Topics:

- RESTRUCTURING THE DEPARTMENT OF REGULATION & LICENSING
- FARMLAND CONVERSION FEES
- BROKER PRICE OPINIONS
- PIER ISSUES

Agenda

- 9:00-10:00 am Registration
- 10:00-12:00 pm Opening Comments
- 12:00-1:00 pm Lunch
 - Keynote Speaker: Gov. Scott Walker
- 1:00-2:30 pm Capitol Hill Visits
- 2:45-3:30 pm Panel Discussion

Registration for REALTOR®/Government Day is **FREE** for the first 500 WRA members. Once again, ORA will be providing a bus **free of charge** to its members. Registration information as well as bus registration is available through the **Events Calendar** section of the ORA website, www.ozaukeerealtors.com.

Note: Registering for the bus DOES NOT register you for REALTOR®/Government Day and vice versa!

Maximize Your Smartphone for Marketing With Groups

RISMedia (02/05/11) Kaucnik, Chris

Smartphones allow real estate agents to organize contacts into groups, which enables speedy communications. They can create groups of referrals or prospects interested in a particular type of property, allowing text messages and e-mails to be targeted to specific contacts. They also can send texts or e-mails to encourage contacts to follow them on Facebook or on their blog, providing as many engagement points as possible. REALTORS® additionally can create emergency contact groups if they work alone or categorize family members and colleagues together to make it easier to contact them when appointments must be rescheduled. They can use the Bump application to easily add contacts from others into the appropriate group in their devices.



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WHEDA – New Year, New Program Requirements

As the year begins, it seems that many potential first time homebuyers are looking for a new start; prequalifying buyers is a large percentage of our business. However, we have a responsibility to caution those potential buyers - the WHEDA program no longer offers 100% financing on their first lien products. Effective January 10, 2011, WHEDA's first mortgage loan program now requires a 3% down payment and Private Mortgage Insurance for all loans above 80% loan-to-value. The concept of 100% financing has become scarce (almost non-existent) in the lending world.

The changes to the program are basic changes, yet, they may (or may not) make it attractive. The first mentioned change is a 3% down payment requirement. Although this change may sound like 'bad news', the reality is that borrowers are now being held accountable for saving money to purchase a home. In the long run, this means "money in their pocket"! WHY?...because they paid less interest over the term of the loan vs. financing the full purchase price. This is teaching our first time borrowers *financial responsibility*!

The second change to the WHEDA program is the additional need for Private Mortgage Insurance. Private Mortgage Insurance (PMI) is required on all loans in excess of 80% loan-to-value because the loans are funded through Fannie Mae. This means that they will require 2 years minimum of PMI added to their monthly payments, or until the borrower reaches 80% loan-to-value or less. The good news is that the lender (WHEDA) is protected in case of default. How do PMI payments impact the borrower? Some may say it is a negative impact. However, it may seem almost seamless, or may be an improvement from the previous product- read on...

The previous WHEDA Fannie Mae Advantage product (prior to January 10, 2011), basically had a higher interest rate, but no PMI requirements and no down payment – it only required \$1000 into the transaction (which technically doesn't even cover closing costs). The negative impact to the borrower: 1) they never learned how to save for their purchase, which *does not* teach financial responsibility, and 2) their payment *never decreased* through the entire term of the loan, which means they pay larger amounts of accrued interest in the long haul.

The new WHEDA Fannie Mae Advantage product has its benefits: 1) a lower rate (currently 4.3%) and 2) PMI payments are paid every month *only until the borrower reaches 80% loan-to-value*. Once they reach 80%, the PMI payments cease, therefore reaping the extra benefit of holding that low interest rate *for the remaining term of the loan*. That's GREAT news! And, furthermore, what a great incentive to pay down the principal loan amount!

In addition to the aforementioned benefits, WHEDA also offers a down payment assistance program called WHEDA Easy Close Advantage. This program allows an additional 2nd lien product to provide some funds for down payment. The maximum amount granted is \$3000, under a 10 year loan term, priced at 1% above the 1st mortgage loan rate. Currently, this only requires a payment of \$34 per month! The only change – the borrower MUST attend a face-to-face or classroom homebuyer counseling session to receive this program. Again, borrowers are required to *learn* about their purchase and what it takes to be a responsible homebuyer.

As you can see, the lending world is attempting to teach the borrowers financial responsibility. This isn't bad news – this is **recovery** to a better economy! If you have questions on the new WHEDA program, please contact your local WHEDA lender.

Amy Schmoltdt
Loan Officer
Kohler Credit Union

ORA is now accepting nomination papers for the 2011-2014 Board of Directors. Deadline for turn-in is March 25th, 2011.

If you are interested in running for the Board of Directors, please contact the ORA office and your nomination papers will be sent to you.

Currently there will be 2 REALTOR® Seats and 2 Affiliate Seats available.

Elections will be held at the May 2011 ORA general membership meeting.

ORA is pleased to welcome the following new Members:

Erikka Hass: Shorewest REALTORS®

Paul Apfelbach: Paul Apfelbach Realty

Lisa Perez: First Weber Group

Donteah Morehouse Sr: First Weber Group

Allison Zang: Shorewest REALTORS®

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For more information on our Spring Special from Harris please contact:

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Professional Standards

The 2011 Professional Standards Training Program is designed to be a practical, no-nonsense approach to issues that arise for local association professional standards committee members. Last year, hundreds of calls to the Legal Hotline addressed ethics violations and arbitrable commission disputes. Accordingly, the 2011 training will teach committee members to effectively serve their fellow REALTOR® members and the public in those types of situations. Whether you are called to serve on a review panel, a hearing panel or as a hearing panel chairman, the 2011 training will have tips and tools for your use.

- **Arbitration:** in addition to an in-depth look at the resolution of procuring cause disputes, the 2011 training will address the increasingly common non-MLS commission disputes, referral fee issues and the impact of policy letters in real estate transactions.

- **Ethics:** how and where to file a complaint, the type of discipline or sanctions that can be expected and how to draft written findings of fact will be addressed in the 2011 training.

They say that life is stranger than fiction; so don't miss the 2011 Professional Standards Training Program, based on real life professional standards situations from the WRA Legal Hotline!

This class will be held on Wednesday, March 9th at the Rose Harms Legion Post in Grafton. Registration will take place from 9:00-9:30 am with the program to follow.

Lunch will be provided that day. Please allow for about 5 hours on your calendar if you plan to attend. Registration for this event is required. Forms can be found on the **Professional Standards** section of the ORA website, as well as on the **Events Calendar**.

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