

In This Edition

- The times they are a changin’!
- Continuing Education
- Pending Homes Sales Rise
- Foreclosure Legislation Proposed

Calendar of Events

- November 12th-Port Washington State Bank Presents: Dr Clark- The Economy and the Housing Market: National and Local Perspectives.



Happy Thanksgiving

Pending Home Sales Rise for Record Eight Straight Months

Washington, November 02, 2009

Pending home sales rose again, marking eight consecutive monthly gains – the longest streak since measurement began in 2001, according to the National Association of Realtors®.

The [Pending Home Sales Index](#),* a forward-looking indicator based on contracts signed in September, rose 6.1 percent to 110.1 from a reading of 103.8 in August, and is 21.2 percent higher than September 2008 when it stood at 90.9. The gain from a year ago is the largest annual increase on record, and the index is at the highest level since December 2006 when it was 112.8.

[Lawrence Yun](#), NAR chief economist, said the momentum is understandable. “What we’re witnessing is a rush of first-time buyers trying to beat the expiration of the tax credit at the end of this month,” he said. “Home values will stabilize sooner rather than over-correcting. That, in turn, will mean wealth stabilization for the vast number of middle-class families and lay the foundation for a durable economic recovery.”

NAR estimates approximately 3 million renters are now financially well-qualified to buy a median-priced home. “As long as buyers do not overstretch and stay well within their budget, a sizable pent-up demand can be tapped among financially qualified potential buyers,” Yun said. “Although the tax credit is greatly reviving the existing home market, new-home sales may continue to struggle as home builders hold back production to drive down inventory. In addition, there remains an ongoing credit crunch for construction loans.”

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Officers

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Jane Meyer	Doug Bichler	Barb Kobishop	Dawn Sinclair
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Assoc. 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! ***

Continuing Education

As we approach the end of the first year in the biennium many of you are turning your attention to completing your mandatory Continuing Education classes which are required for license renewal at the end of 2010.

Other than the education value of the classes being provide, Associations profit from these mandatory classes, which helps to offset the cost of the day to day operations of the Association and serve to help keep your local dues portion of your membership renewal low. By taking the education courses offered by ORA, you help to maintain our dues structure, which is amongst the lowest in the state!

Currently registration for fall video continuing education courses are ongoing. As many of you are aware, the Department of Regulations and Licensing is requiring that real estate licensees complete 6-3 hour courses this year, in comparison to 4 -3 hour courses in years past. Below is the list of the course dates for each module for the video for the conclusion of 2009. For the full registration form and times, please visit the EDUCATION tab on the Association's Website www.ozaukeerealtors.com.

In addition to the video courses being offered, ORA will be providing the opportunity to complete your Continuing Education through live courses in March of 2010. Registration and more information about those courses will be available starting in January of 2010.

If you have questions regarding your Continuing Education options, please contact the Association Office.

Module 1

Wednesday, November 4th
Wednesday, December 9th

Module 3

Wednesday, November 18th
Monday, December 21st

Elective A

~~Monday, November 2nd~~
Monday, November 16th
Monday, December 7th

Module 2

Wednesday, November 11th
Wednesday, December 16th

Module 4

Wednesday, December 2nd
Wednesday, December 23rd

Elective C

Monday, November 9th
Monday, November 30th
Monday, December 14th

President's Corner

The times they are a changin'! Bob Dylan sang it, and we are living it. Change is part of life, and part of our business. We must be open to, and embrace it, if we are to succeed in the future. The political landscape has undoubtedly changed, and with it, the effects on our industry. Congress is set to vote very soon on the expansion and extension of the home buyer tax credit. If passed, this legislation would help stimulate the housing sector specifically, as well as other related areas of the economy. I encourage all members to contact his/her legislators and tell them to vote for this important bill.

Also undergoing continuous change is our local real estate market itself. We all know how important it is for us to be on top of current trends in our area. Our clients look to us as the professionals we are, for current, up-to-the-moment facts on where things stand. But it can be confusing to weed through all the statistics about new home sales, foreclosures, home values, etc. Let Dr. Clark from Marquette University help. The Ozaukee Realtors Association, in conjunction with Port Washington State Bank, will welcome Dr. Clark to our November 12th membership meeting. Together we will find out what the numbers mean, and what they mean for our business. Please join us for this great evening.

As always, the seasons are changing. What few days we had of warm temperatures and sun are gone, and replaced with windy, chilly, and even rainy weather. These changes remind us to look at our listings. Do we need to change photos on MLS or re-evaluate list prices? Are we planning financially for the usual slow-down in the market for the upcoming winter season? Change is inevitable. We must not resist it, but react to it. If we plan and prepare for change, we set ourselves up for success when it arrives.



Dave Didier-President
Ozaukee Realtors® Association

Have an Ad you want to place?

¼ Page \$10.00

½ Page \$20.00

Full Page \$30.00

**Price is per insertion into the newsletter
and must be received prior to the 10th of
the month prior for placement
(No Recruiting Please)**

Pending Home Sales Rise for Record Eight Straight Months

~continued from page 1

The Pending Home Sales Index in the Northeast slipped 2.0 percent to 83.6 in September but remains 16.9 percent above September 2008. In the Midwest the index rose 8.1 percent to 98.2 in September and is 17.8 percent higher than a year ago. In the South, pending home sales increased 4.9 percent to an index of 109.7 and is 22.8 percent above September 2008. In the West the index jumped 10.2 percent to 143.8 and is 23.7 percent above a year ago.

Yun added that strong near-term reports should not be overstated. “We’re clearly not out of the woods because an excess of homes remains on the market despite recent improvements,” he said. “Although current inventory is getting closer to price equilibrium, foreclosures will continue to enter the pipeline. An extended and expanded tax credit would help absorb this incoming inventory.”

The National Association of Realtors®, “The Voice for Real Estate,” is America’s largest trade association, representing 1.2 million members involved in all aspects of the residential and commercial real estate industries.



Foreclosure Legislation Proposed

Speakers Task Force Recommendations Introduced
By: Mike Theo

A task force appointed earlier this year by Assembly Speaker Mike Sheridan has advanced recommendations for legislative and non-legislative programs designed to address the dramatic rise in home foreclosures in Wisconsin. The Wisconsin REALTORS® Association had representation on the task force and supports its report.

The task force was formed to investigate ways the state could constructively address the nearly 30-percent increase in Wisconsin’s foreclosure rate between 2008-2009. The task force correctly identified unemployment, divorce and serious illness as the primary causes of foreclosures, but also reviewed the role of sub-prime lending practices and other financing-related causes. The task force held public hearings across the state, receiving testimony from affected individuals as well as housing and banking experts in Madison, Green Bay, Milwaukee, Baraboo and Eau Claire.

The WRA was ably represented on the task force by REALTOR® Laurie Logan from the Madison area. Laurie brought her extensive experience and expertise to the task force, and devoted a substantial amount of time counseling the group on both useful and not so useful ideas throughout the process. The task force remains in place in order to review additional information and possible future recommendations. Its report, released on September 9, 2009, included the following legislative as well as non-legislative recommendations.

Legislative Recommendations

Mortgage & Foreclosure Education Standards

In an effort to educate consumers on the risks and benefits of various mortgage options, require an overview of mortgage instruments, the risks and benefits of each, and the causes of home foreclosures to be incorporated into the model academic standards for personal financial literacy.

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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

Foreclosure Legislation Proposed

Speakers Task Force Recommendations Introduced

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Appraiser Licensure

In an effort to address inaccurate and possible fraudulent appraisals, require all appraisers in Wisconsin to be licensed by the state. Wisconsin is one of only four states that do not require appraisers to be "licensed."

Abandonment Notification

In an attempt to expedite the foreclosure process to minimize the length of time a property sits vacant, require a county clerk of courts to notify a municipal clerk when a home has been declared abandoned through the necessary judicial process.

Fiduciary Duties of Mortgage Brokers

In order to protect consumers seeking mortgage loans, require mortgage brokers to place their clients' financial interests above their own, similar to what is required for real estate brokers.

Non-Legislative Recommendations

Encourage Schools to Focus on Financial Literacy

Recommend that school districts in Wisconsin be encouraged to focus on financial literacy issues and, where beneficial, encourage schools to partner with outside financial literacy organizations to educate students on personal financial issues including mortgage and foreclosure topics.

Encourage Statewide Foreclosure Education Campaign

Create a statewide foreclosure education campaign, including information resources available to the public, as well as past and future legislation to provide homeowner and renter protections. As part of this process, identify the Wisconsin Housing and Economic Development Authority as the central source of information and expand its current foreclosure education Web site. In addition, encourage legislators to incorporate foreclosure education into their public service announcements, newsletters and other communications with constituents.

Study Issues of Lenders Abandoning Foreclosed Properties

Recommend further study for solutions for instances in which lenders sue for foreclosure but then never take title. In these cases, the original homeowner is left holding the title while under the impression the house is no longer his or hers. This also leaves municipalities with back taxes, fees and other related costs.

Study Issue of Renter/Non-owner-occupied Foreclosures

Recommend further study of the unique circumstances surrounding foreclosures of rental properties and procedures involving tenants. (The task force noted that legislation known as the Tenant Protection Act has already passed the Legislature earlier this year. See related article from Wisconsin Real Estate Magazine, May 2009, online at news.wra.org/story.asp?a=1116.)

Encourage Municipalities to Stay Informed of Local Foreclosures

Recommend municipalities take steps to stay apprised of their local foreclosures by obtaining foreclosure notices from their local courts, which are available to the public prior to the abandonment proceedings.

The WRA will now work with legislative leaders in the drafting and introduction of the bipartisan recommendations for legislation. For further information, contact Michael Theo at mtheo@wra.org.

Michael Theo is Vice President of Legal and Public Affairs for the WRA.

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