

# 2025 Wisconsin Act 69: the Most Consequential Housing Affordability Legislation of the 21st Century

Prepared for: Wisconsin Legislature and staff, Office of the Governor, REEB, DSPS, Real Estate Appraisers Board, WHEDA, and related housing stakeholders

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## Executive Summary

### Purpose of this paper

This white paper is intended to assist legislators, the Governor's Office, REEB, DSPS regulators, housing agencies, home lenders and other stakeholders in understanding the scope and practical implications of 2025 Wisconsin Act 69. The focus is on how the Act improves housing affordability by changing real estate transaction behavior, compensation structures, and access responsibilities. The paper also identifies areas where follow-up policy or administrative support may improve affordability for Wisconsin housing consumers.

### Core conclusions

- Act 69 is corrective and necessary legislation that materially changes Wisconsin real estate practice and has strong potential to improve housing affordability.
- The Act redefines responsibilities among homebuyers, sellers, and brokerage firms.
- Implementation depends on real behavioral change by market participants, not just compliance with new forms.
- Homebuyers now decide how and when their broker participates in showings, inspections, and negotiations.
- When a homebuyer elects not to have their agent present, showing and access responsibility rests with the listing brokerage.
- Fee-based buyer agency and modular service models align closely with housing affordability goals which include client protection, cost control, and service transparency.
- Economic analysis predicts that Act 69 will improve housing affordability over time by reducing home purchase transaction costs and providing superior buyer negotiation support. Transitional pressures and distortions will likely emerge but can be mitigated.

### Key policy takeaway

**Housing affordability remains one of Wisconsin's most pressing challenges.** Multiple factors contribute to the difficulty many buyers face, particularly inefficiencies in the real estate transaction process that add cost and create upward pressure on prices. Act 69 positions Wisconsin to modernize this system, offering a pathway toward lower-cost, more transparent home purchase transactions.

**Strategic follow-up actions, particularly those focused on homebuyer access, client education, and the mechanics of financing, can help ensure the Act delivers its intended benefits** and strengthens affordability across the state.

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## The Problems Act 69 Will Solve

Wisconsin Act 69 addresses three primary areas of real estate practice reform:

### 1. Public Marketing and Listing Transparency

The Act requires that properties be publicly marketed unless a seller affirmatively directs otherwise in writing. This provision is intended to reduce private or restricted marketing practices that can limit buyer access and reduce market competition.

### 2. Technology and Marketing Accuracy Standards

The Act establishes standards related to technologically assisted marketing and advertising practices, including the use of digitally altered or AI-enhanced images. These provisions are designed to protect consumers from misleading visual representations of property condition or features.

### 3. Compensation Structure and Representation Transparency

The Act reforms how buyer and seller representation is compensated and disclosed. It removes legacy cooperative compensation expectations and requires clearer agreements regarding who pays for representation services and what services are provided.

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## Relative Impact of the Three Areas

All three areas are meaningful. However, their practical market impact is not equal.

- **Public marketing provisions** primarily affect listing exposure practices and seller instructions. These are important transparency safeguards but do not fundamentally change transaction structure. In practical market terms, private listings often work against broad exposure and may place sellers at a competitive disadvantage under the more buyer-directed agency structure enabled by Act 69.
- **Technology and image accuracy provisions** address emerging marketing risks and help prevent misleading representations. Existing regulations already require truthful and accurate property marketing. These new standards strengthen and modernize those protections. Their impact is primarily operational rather than structural.
- **Compensation and representation provisions** fundamentally change how real estate transactions are structured, negotiated, and financed. These provisions alter incentives, responsibilities, and cost allocation across the entire transaction system.

For that reason, the remainder of this paper focuses primarily on the compensation and representation reforms contained in Act 69, which represent the most economically and structurally consequential elements of the law.

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## Compensation Structure and Market Effects

For decades, residential real estate transactions operated under a compensation structure that was confusing to many homebuyers and limited competition. The former “Free Service Rule” framework and related mandatory commission compensation practices prevented fee-based and flat-fee buyer representation models from competing on an equal footing. Homebuyers often did not recognize that they were paying for buyer-agent representation because compensation was embedded in sale prices.

Federal court rulings and national litigation determined that key elements of this compensation structure violated federal antitrust law. Wisconsin’s Act 69 reforms follow directly from those legal determinations and align state practice with federal settlement requirements.

This legacy structure produced several negative systemic effects:

- Suppressed cost competition for buyer-agent services
- Compensation tied primarily to price of property rather than scope of work
- Incentives that favored higher priced transactions
- Compensation structures that risked agents steering clients toward higher priced properties and higher commissions
- Persistent confusion among homebuyers regarding representation due to structurally complex agency law, including multiple permitted representation models such as:
  - dual agency
  - designated agency
  - seller sub-agency
  - buyer agency
  - pre-agency relationships
  - buyer as client vs buyer as customer
  - multiple representation with and without designated agency

These structural effects occurred regardless of individual agent intent and reflect system incentives rather than personal conduct. Act 69 responds by clarifying compensation responsibility and allowing room for competitive service models.

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## 2. What Act 69 Changes

**Act 69 should be understood as a behavioral law, not merely a disclosure statute.**

Key structural changes include:

- Removal of compensation between unrelated firms
- Clearer separation of buyer and seller representation roles
- Explicit client agreement regarding how representation is compensated
- Reinforcement of homebuyer choice in service scope and representation structure

A central question introduced by Act 69 is:

**What services are being provided, and who is paying for them?**

This question drives the operational and economic consequences of the law.

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## 3. Homebuyer Choice, Fiduciary Representation, and Showings

### 3.1 Homebuyer Control Over Representation

Under Act 69, homebuyers are no longer presumed to receive a fixed bundle of commission-based brokerage services. Homebuyers may choose:

- Whether to retain a fiduciary buyer representative
- Whether their agent attends showings
- Whether their agent attends inspections and walkthroughs
- Which services are retained, deferred, or declined

This modular structure allows fiduciary, fee-based, and task-based representation models to operate more freely.

### 3.2 Access and the Role of the Listing Brokerage

If a home buyer client elects not to have their agent present at a showing, Act 69 requires that the property must still be made available for lawful showings. The buyer does not lose agent representation. Responsibility for access and showing shifts to the listing brokerage.

Operational principles:

- Properties must be made available for lawful showing
- Access cannot be conditioned on buyer-agent presence
- Access cannot be conditioned on buyer-agent compensation

These rules require operational adjustment by listing firms, Multiple Listing Service (MLS) directors, and MLS participants.

### 3.3 Implementation Reality

Changing long-standing brokerage behavior is difficult because market participants operated under a different compensation structure for many years. Transitional resistance and confusion are therefore predictable. Clear regulatory guidance and practical client education will be important to ensure consistent statewide compliance.

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## 4. Transitional Frictions and Seller Concessions

Under Act 69 the expanded use of seller concessions to fund buyer-agent compensation may present a major unintended consequence for homebuyers.

While lawful, this structure can create distortions:

- Sellers gain leverage over buyer representation funding
- Homebuyers may be pushed toward higher prices to secure seller concessions
- Valuation disputes may increase at the financing stage
- Renegotiations and transaction failures may increase

In Wisconsin's current seller-driven market, homebuyers may face a difficult choice: accept an inflated price or pay representation costs out of pocket, often in the range of \$12,000 to \$15,000.

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***Policy implication: When the State restructures compensation rules by law, parallel support mechanisms for alternative buyer-representation models are warranted. Options include capped financing pathways, guarantee programs, or targeted subsidies, among other tools***

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## 5. Fee-Based Buyer Agency as a Client-Oriented Alternative

### 5.1 Program Structure (Illustrative and Modular)

Fee-based buyer agency can be modular and client-directed. Services may be selected individually rather than bundled.

Possible components include:

- Optional certified appraisal or professional valuation analysis prior to offer
- Negotiation services following proper brokerage disclosure and agreements
- Required buyer-agent property inspection and written offer preparation
- Inspection and contingency coordination
- Closing coordination
- Post-closing follow-up

Service agreements may be triggered at specific points such as automated property-finder use, offer preparation, or valuation engagement, consistent with Wisconsin regulatory requirements.

### 5.2 Buyer Client Benefits

Fee-based models:

- Remove price-based compensation incentives
- Tie compensation to defined services
- Improve early value/price analysis
- Reduce loan denials caused by late-stage valuation gaps
- Increase transparency and client control

These characteristics align directly with the homebuyer-protection goals of Act 69.

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## 6. Transaction Costs, Antitrust Findings, and Excess Commissions

Analysis of Wisconsin housing transaction volume since 2007 indicates that traditional percentage-based commission structures produced aggregate client costs materially above what competitive fee models would likely have produced.

Using Wisconsin Realtors Association housing statistics and conservative assumptions, estimated excess commissions exceeded **\$2 Billion** in Wisconsin alone over the study period. Housing affordability goals cannot be achieved if excess commissions are allowed to continue unabated. Supporting calculations are provided in Appendix II.

National litigation established that several industry practices constituted unlawful antitrust behavior under the Sherman Act. Major brokerage firms paid substantial financial settlements. These rulings are central to understanding why statutory reform such as Act 69 became necessary

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***Policy implication: When long-standing compensation structures are judicially determined to be anticompetitive, legislatures may reasonably consider transitional support for pro-competitive alternatives, including fiduciary and commission-free models. Possible tools include:***

- ***Buyer representation fee financing support***
  - ***Alternative Transfer Tax allocations***
  - ***Low-cost business loans for fee-based brokerages***
  - ***Support for professional fiduciary broker organizations – such as the National Association of Fiduciary Brokers & Agents (NAFBA.ORG)***
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## 7. Policy Considerations and Follow-Up Actions

Potential legislative or administrative clarifications include:

1. Formalize homebuyer access rights under Act 69
2. Explicit showing responsibility guidance for listing firms
3. Recognition and support of fee-based and modular brokerage models
4. Buyer representation fee financing mechanisms
5. Regulatory guidance on fiduciary buyer representation standards

These can be addressed without reopening the core Act 69 reforms.

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## 8. Homebuyer and Seller Education Strategy

Act 69 requires the Real Estate Examining Board (REEB) to provide broad education for changes brought about by these new regulations. Education should not be limited to static handouts focused on one party alone.

Recommended channels include:

- Official homebuyer and seller guides and brochures
- Digital content and short-form videos
- Webinars and workshops
- Partner outreach through home lenders and public agencies
- Interactive AI-assisted decision tools

A model homebuyer and seller question set is available on request.

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## 9. Future Direction of Real Estate Transactions

Act 69 enables modernization, including:

- Automated listing data delivery to homebuyers
- Integrated showing and scheduling systems
- Earlier valuation analysis in transactions
- Digital contract workflows
- Statewide transaction databases derived from transfer records

Lower transaction costs create room for more efficient, equitable, and client-centered housing markets.

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## 10. Author Background

Donald J. Moore has more than 40 years of Wisconsin real estate experience in brokerage, appraisal, and public sector roles.

- B.S. from University of Wisconsin–Madison Real Estate Program, 1986
- Wisconsin Certified General Appraiser No. 92, 1991
- Wisconsin Real Estate Broker, 1993
- Early fee-based brokerage models beginning 1995
- Houses.com, Inc. 2001
- Real estate call-in show on 620am WTMJ 2008

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## Closing Summary

Act 69 represents a foundational structural shift in how real estate representation and compensation operate in Wisconsin. Transitional market friction is likely, but the direction of reform is clear. With targeted follow-up guidance, client education, and support for competitive service models, Wisconsin can lead the nation toward a more transparent, more affordable, and more equitable homebuying environment.

## Author's Personal Note

The 2025 Wisconsin Act 69 is the culmination of a 30-year effort on my part to make the home buying process fairer and more equitable. As a certified appraiser my goal has always been to move the independent valuation from the end of the transaction to the beginning where it can be an important foundation for negotiations rather than something for the file. Realtor® antitrust made that impossible until now. For that, I am grateful. I am also confident that an alternative agency relationship based on fiduciary principles will find resonance with homebuyers. It may not be for everyone, but everyone should have the option to have representation that is not tainted by conflicts of interest and misaligned incentives.



Governor Tony Evers Signing 2025 Wisconsin Act 69 into Law

## Appendix I

### Act 69 Transition Risk and Mitigation Framework

The transition from legacy compensation structures to Act 69's representation and compensation framework will produce predictable adjustment pressures. These are operational and financial in nature rather than structural breakdowns of the statute. The following table identifies potential transition risks and practical mitigation measures that regulators, lenders, brokerages, and consumer educators can implement proactively.

Transition Issue	Mechanism	Likely Near-Term Effect	Stakeholders Affected	Practical Mitigation Measures
Seller concession inflation pressure	Buyer representation fees shift to explicit seller concessions	Upward price pressure; value gaps; renegotiations	Buyers, sellers, lenders, appraisers	Valuation-first advisory; lender concession guidance; buyer-fee financing tools; buyer education
Buyer representation fee liquidity gap	Buyers lack cash to pay representation fees directly	Delayed representation; uneven service access	Buyers, buyer agents, lenders	Capped fee financing options; closing cost structures where permitted; early disclosures
Listing broker showing resistance	Listing firms not staffed for added showing duty	Showing delays; inconsistent access	Listing brokers, buyers, MLSs	REEB/DSPS guidance; MLS alignment; standardized showing protocols, additional agents
Consumer confusion on modular representation	Buyers unfamiliar with fee-based modular services	Agreement hesitation; scope misunderstandings	Buyers, brokers	Standardized brochures; buyer guides; lender education sheets; checklists
Brokerage business model stress	Commission compression and restructuring	Agent turnover; uneven service quality	Brokerages, agents, consumers	Fee-model education; fiduciary standards; small firm support tools
Appraisal and underwriting coordination friction	Concessions and fee offsets complicate contracts	Appraisal reviews; underwriting delays	Appraisers, lenders, buyers	Early valuation review; lender-broker coordination; concession disclosures
MLS rule and practice inconsistency	MLS rules lag statutory change	Regional variation; disputes	MLSs, brokers, buyers	Statewide MLS guidance; model rule language
Agent training gap	Rapid statutory change; uneven CE	Misapplication of rules	Agents, consumers	Targeted CE modules; regulator bulletins; scenario training
Buyer access rights uncertainty	Showing obligations interpreted differently	Access disputes; delays	Buyers, listing brokers	Clarified access guidance; standardized protocols; regulator FAQ

Number of Statewide Home Sales per Month - Provided by the Wisconsin REALTORS® Association

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2007	2932	3270	4532	5195	6475	7143	6132	6488	4677	4422	3894	3215
2008	2241	2481	4089	3274	4069	4993	3764	3860	3690	2463	2483	2183
2009	1578	2082	2871	3362	4128	4959	4943	4596	4192	4548	4145	2767
2010	1799	2315	3815	5289	5592	5932	3555	3897	3823	3723	3210	3373
2011	2552	2645	3791	4421	4920	5632	5258	5299	4821	4420	3941	3941
2012	2981	3300	5014	5322	6367	7131	6118	6600	5362	5562	4996	4474
2013	3654	4083	5897	6418	7418	7602	7122	7199	6095	5751	4939	4641
2014	3335	3371	4753	5384	5286	7756	7436	7594	6190	6484	4789	4825
2015	3442	3099	5531	6547	8110	9438	8970	7936	7837	7045	4890	5585
2016	3893	3771	5633	7495	8194	10031	8696	8561	7189	7054	6061	5939
2017	4006	3728	6118	6876	8560	10421	8438	8785	7791	7443	6408	5698
2018	4126	3940	5999	6993	8931	12133	9544	9297	7038	7352	6462	4981
2019	3782	4078	5288	6322	8629	8790	8932	9239	7495	7542	6537	6784
2020	4226	4148	5828	6054	6675	8662	9952	9684	8291	8702	7766	7248
2021	4784	4507	6745	7179	7633	8666	9571	9233	8376	8774	7394	7394
2022	4071	4411	5744	6333	7385	8747	7909	8405	7655	6395	5484	4924
2023	4222	4242	4523	4418	5917	7229	6284	7055	6809	5417	4696	4696
2024	3515	3482	4765	5638	6752	8637	6843	6945	5941	6426	5612	5215
2025	3626	3796	4429	5187	6756	7355	6964	7181	6457	6773	5182	5446

Monthly Median Price Provided by the Wisconsin REALTORS® Association

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2007	\$162950	\$162650	\$168750	\$165000	\$168000	\$175000	\$175000	\$170000	\$165000	\$162000	\$163122	\$161000
2008	\$156000	\$151900	\$159900	\$162950	\$162000	\$172500	\$169900	\$165000	\$155000	\$155000	\$145000	\$143143
2009	\$135000	\$136000	\$143900	\$139900	\$151000	\$158000	\$158000	\$154000	\$147000	\$148000	\$143900	\$139900
2010	\$136000	\$136125	\$140000	\$140000	\$146000	\$153000	\$148000	\$149900	\$138000	\$140000	\$136000	\$133000
2011	\$127200	\$116000	\$123600	\$118000	\$128000	\$140000	\$140000	\$140000	\$128000	\$128000	\$120000	\$120000
2012	\$120000	\$112000	\$123000	\$118000	\$128000	\$138000	\$142000	\$145000	\$138000	\$135000	\$130000	\$131100
2013	\$123900	\$120000	\$133000	\$138000	\$144000	\$158000	\$155000	\$151000	\$145000	\$141000	\$137000	\$139000
2014	\$126000	\$129900	\$136000	\$140000	\$149000	\$159000	\$158000	\$155000	\$148900	\$147000	\$145000	\$144500
2015	\$134626	\$136825	\$148000	\$153500	\$159900	\$188000	\$182000	\$180000	\$155000	\$155000	\$151200	\$149000
2016	\$148000	\$150000	\$160000	\$168000	\$174000	\$190000	\$180000	\$175000	\$160000	\$160000	\$150000	\$150000
2017	\$157500	\$155400	\$165000	\$170000	\$180000	\$192000	\$199000	\$190000	\$174000	\$174000	\$169000	\$170000
2018	\$169000	\$165000	\$174500	\$180000	\$186500	\$194000	\$192000	\$189000	\$185000	\$182000	\$184000	\$179000
2019	\$175000	\$176000	\$185500	\$195000	\$200000	\$215000	\$205000	\$207000	\$195000	\$196075	\$184000	\$197000
2020	\$191000	\$190000	\$209000	\$214000	\$215000	\$223000	\$225250	\$235000	\$229900	\$228000	\$223000	\$230000
2021	\$210000	\$215000	\$230000	\$235000	\$248664	\$256625	\$251000	\$250000	\$245000	\$245000	\$240000	\$236875
2022	\$221000	\$225000	\$235000	\$239000	\$250000	\$257000	\$251000	\$250000	\$240000	\$240000	\$235000	\$230000
2023	\$250000	\$260130	\$272500	\$282000	\$295000	\$305000	\$300000	\$300000	\$282000	\$280000	\$279900	\$270000
2024	\$265000	\$275000	\$299000	\$300000	\$316250	\$325000	\$325000	\$321000	\$310000	\$310000	\$310000	\$305000
2025	\$292000	\$303000	\$310000	\$320000	\$330000	\$340000	\$336500	\$337000	\$336000	\$331000	\$325000	\$312750

Average Sale Price is estimated at 17.4% higher than Median Sale Price (based on my analysis of median v mean prices over several years)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2007	\$191,203	\$190,961	\$198,113	\$193,718	\$198,406	\$205,450	\$209,450	\$199,880	\$193,710	\$190,188	\$191,505	\$189,014
2008	\$183,144	\$178,331	\$187,723	\$191,303	\$190,188	\$202,515	\$199,463	\$198,710	\$181,970	\$181,970	\$170,230	\$168,050
2009	\$138,499	\$159,664	\$168,309	\$164,243	\$177,274	\$186,492	\$186,492	\$181,863	\$172,578	\$171,404	\$168,939	\$164,243
2010	\$160,251	\$159,811	\$164,565	\$164,360	\$176,230	\$179,622	\$179,752	\$176,983	\$162,212	\$164,360	\$159,664	\$156,142
2011	\$150,155	\$136,184	\$143,815	\$148,750	\$159,664	\$164,360	\$164,360	\$164,360	\$137,216	\$152,023	\$156,142	\$140,880
2012	\$140,880	\$132,192	\$144,402	\$150,272	\$162,012	\$166,708	\$167,296	\$166,708	\$158,490	\$158,490	\$152,620	\$154,381
2013	\$145,459	\$140,880	\$156,142	\$162,012	\$169,056	\$185,492	\$181,970	\$177,274	\$169,643	\$165,534	\$160,838	\$163,186
2014	\$147,924	\$152,023	\$159,664	\$164,360	\$176,983	\$187,263	\$185,492	\$183,027	\$174,867	\$172,578	\$170,230	\$169,643
2015	\$158,015	\$160,838	\$173,752	\$185,209	\$187,723	\$197,232	\$195,188	\$188,427	\$181,970	\$181,970	\$177,968	\$174,926
2016	\$173,752	\$170,230	\$185,209	\$187,723	\$197,232	\$205,310	\$198,710	\$198,710	\$184,884	\$184,884	\$187,940	\$187,940
2017	\$184,905	\$180,150	\$191,362	\$198,406	\$201,928	\$217,190	\$211,203	\$212,494	\$205,333	\$204,276	\$199,463	\$199,580
2018	\$198,406	\$193,710	\$204,863	\$211,203	\$218,961	\$229,400	\$225,408	\$221,866	\$217,190	\$214,255	\$216,016	\$210,146
2019	\$206,450	\$208,426	\$217,190	\$228,936	\$234,327	\$250,410	\$240,876	\$243,018	\$229,900	\$230,190	\$227,766	\$231,278
2020	\$224,238	\$221,866	\$234,327	\$240,876	\$250,410	\$261,238	\$250,410	\$250,410	\$234,327	\$234,327	\$228,936	\$225,410
2021	\$246,540	\$242,410	\$270,020	\$275,890	\$282,540	\$301,278	\$294,474	\$293,500	\$287,630	\$287,630	\$281,790	\$279,970
2022	\$271,194	\$275,890	\$299,370	\$312,871	\$322,850	\$329,894	\$328,133	\$320,502	\$318,980	\$305,240	\$305,123	\$294,674
2023	\$290,500	\$305,393	\$319,815	\$331,068	\$346,330	\$358,670	\$352,200	\$352,200	\$343,396	\$328,720	\$328,603	\$316,980
2024	\$311,110	\$322,890	\$361,026	\$352,200	\$371,278	\$381,590	\$378,615	\$376,854	\$363,940	\$363,940	\$363,940	\$358,078
2025	\$342,808	\$355,722	\$393,940	\$375,880	\$387,420	\$399,160	\$395,051	\$396,225	\$394,464	\$388,594	\$381,500	\$367,189

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2007	\$86,901,276	\$82,410,097	\$96,108,100	\$88,888,550	\$1,284,678,850	\$1,467,529,350	\$1,259,819,400	\$1,294,875,040	\$905,981,670	\$841,011,336	\$743,721,358	\$607,680,010
2008	\$428,740,134	\$515,197,103	\$609,159,837	\$550,065,621	\$892,932,660	\$1,011,157,396	\$917,527,960	\$881,961,630	\$693,305,500	\$664,190,500	\$422,881,000	\$434,072,845
2009	\$250,097,220	\$332,426,448	\$465,022,721	\$552,191,621	\$771,787,072	\$919,954,828	\$916,886,956	\$855,734,550	\$729,448,976	\$739,545,920	\$700,250,487	\$444,604,718
2010	\$388,291,120	\$399,861,896	\$627,072,870	\$528,282,166	\$1,066,512,704	\$1,267,688,360	\$1,267,688,360	\$895,804,332	\$611,371,878	\$611,371,878	\$512,121,460	\$266,666,966
2011	\$383,194,539	\$360,206,680	\$545,202,665	\$468,771,570	\$783,950,240	\$925,675,250	\$864,204,880	\$870,843,640	\$754,425,436	\$674,061,492	\$613,355,622	\$565,208,080
2012	\$405,875,280	\$422,092,333	\$744,012,628	\$694,747,584	\$1,188,794,748	\$1,823,530,810	\$1,106,272,800	\$849,823,380	\$881,521,380	\$760,963,320	\$680,700,594	\$541,555,292
2013	\$508,086,890	\$516,184,320	\$627,084,174	\$664,625,054	\$1,254,851,012	\$1,410,110,184	\$1,332,384,340	\$1,388,105,406	\$1,033,974,085	\$951,986,634	\$784,378,862	\$757,348,226
2014	\$493,126,540	\$514,096,265	\$758,882,992	\$684,914,240	\$1,278,689,572	\$1,450,334,268	\$1,379,318,512	\$1,389,904,000	\$1,082,428,587	\$1,138,995,752	\$815,214,470	\$818,527,475
2015	\$544,011,280	\$578,154,647	\$861,023,312	\$1,179,328,322	\$1,522,430,288	\$1,861,674,616	\$1,709,366,560	\$1,499,216,640	\$1,307,813,360	\$1,318,384,360	\$883,395,630	\$873,661,610
2016	\$676,416,350	\$641,937,330	\$1,025,037,010	\$1,407,866,800	\$1,987,250,740	\$2,059,691,131	\$1,724,828,121	\$1,706,608,600	\$1,297,698,676	\$1,366,430,240	\$1,138,498,240	\$1,155,611,760
2017	\$740,729,430	\$671,600,310	\$1,170,752,716	\$1,364,239,656	\$1,728,563,680	\$2,263,336,990	\$1,782,127,539	\$1,866,759,790	\$1,599,746,287	\$1,520,426,680	\$1,278,156,341	\$1,137,206,840
2018	\$817,432,720	\$763,217,400	\$1,228,973,137	\$1,456,206,120	\$1,793,244,563	\$2,186,866,387	\$1,925,888,952	\$2,062,874,142	\$1,528,148,840	\$1,575,202,760	\$1,402,375,872	\$1,046,737,226
2019	\$777,011,900	\$842,612,677	\$1,148,500,720	\$1,447,295,460	\$2,028,861,790	\$2,318,683,920	\$2,149,664,440	\$2,245,243,302	\$1,719,830,350	\$1,736,108,441	\$1,488,849,972	\$1,337,719,952
2020	\$947,612,800	\$925,262,800	\$1,429,054,480	\$1,520,982,744	\$1,684,838,756	\$2,287,923,824	\$2,287,923,824	\$2,287,923,824	\$2,007,668,052	\$2,007,668,052	\$1,828,333,644	\$1,629,678,840
2021	\$1,174,563,560	\$1,137,611,870	\$1,635,781,160	\$1,980,614,130	\$2,318,391,330	\$2,912,150,732	\$2,820,348,854	\$2,709,885,000	\$2,054,682,040	\$2,495,477,880	\$2,218,574,240	\$2,070,995,952
2022	\$1,266,747,174	\$1,124,965,790	\$1,719,581,280	\$1,981,412,043	\$2,384,247,250	\$2,885,582,818	\$2,596,200,897	\$2,893,819,310	\$2,410,632,900	\$2,169,20		

**Wisconsin State Wide in 2025**

Sales per Month in 2025

2025	3626	3796	4429	5187	6756	7355	6964	7181	6457	6773	5162	5446	69132
Average Sale Price per Month													
2025	\$342,808	\$355,722	\$363,940	\$375,680	\$387,420	\$399,160	\$395,051	\$396,225	\$394,464	\$388,594	\$381,550	\$367,169	
Total Gross Real Estate Sales per Month Using Average Sale Price													
2025	\$1,243,021,808	\$1,350,320,712	\$1,611,890,260	\$1,948,652,160	\$2,617,409,520	\$2,935,821,800	\$2,751,135,164	\$2,845,291,725	\$2,547,054,048	\$2,631,947,162	\$1,969,561,100	\$1,999,599,651	
Total Commission Using Standard 2.4% Usual and Customary Co-Broke (40% of traditional 6% commission) on Adjusted Average Sale Price													
2025	\$29,832,523	\$32,407,697	\$38,685,366	\$46,767,652	\$62,817,828	\$70,459,723	\$66,027,244	\$68,287,001	\$61,129,297	\$63,166,732	\$47,269,466	\$47,990,392	\$634,840,923
Total Fees Using Rates of \$5,000 per sale													
2025	\$18,130,000	\$18,980,000	\$22,145,000	\$25,935,000	\$33,780,000	\$36,775,000	\$34,820,000	\$35,905,000	\$32,285,000	\$33,865,000	\$25,810,000	\$27,230,000	\$345,660,000
Excess Commissions per Month													
2025	\$11,702,523	\$13,427,697	\$16,540,366	\$20,832,652	\$29,037,828	\$33,684,723	\$31,207,244	\$32,382,001	\$28,844,297	\$29,301,732	\$21,459,466	\$20,760,392	\$289,180,923
Excess Commissions per Month per Sale													
2025	\$3,227	\$3,537	\$3,735	\$4,016	\$4,298	\$4,580	\$4,481	\$4,509	\$4,467	\$4,326	\$4,157	\$3,812	\$4,183

Excess Commission  
per Sale Statewide

**Waukesha County in 2025**

2025	\$550,606	\$540,040	\$556,183	\$581,071	\$587,000	\$592,870	\$610,480	\$577,902	\$575,201	\$557,650	\$581,717	\$563,520	
Total Gross Real Estate Sales per Month Using Average Sale Price (17.4% higher than Median Price Sale)													
2025	\$126,639,380	\$135,010,000	\$167,967,115	\$219,644,951	\$287,630,000	\$332,600,070	\$327,827,760	\$305,131,992	\$259,990,988	\$257,076,650	\$207,091,252	\$202,867,200	
Total Commission Using Standard 2.4% Usual and Customary Co-Broke (40% of traditional 6% commission) on Adjusted Average Sale Price													
2025	\$3,039,345	\$3,240,240	\$4,031,211	\$5,271,479	\$6,903,120	\$7,982,402	\$7,867,866	\$7,323,168	\$6,239,784	\$6,169,840	\$4,970,190	\$4,868,813	
Total Fees Using Rates of \$5,000 per sale													
2025	\$1,150,000	\$1,250,000	\$1,510,000	\$1,890,000	\$2,450,000	\$2,805,000	\$2,685,000	\$2,640,000	\$2,260,000	\$2,305,000	\$1,780,000	\$1,800,000	
Excess Commissions per Month													
2025	\$1,889,345	\$1,990,240	\$2,521,211	\$3,381,479	\$4,453,120	\$5,177,402	\$5,182,866	\$4,683,168	\$3,979,784	\$3,864,840	\$3,190,190	\$3,068,813	\$43,382,457
Excess Commissions per Month per Sale													
2025	\$8,215	\$7,961	\$8,348	\$8,946	\$9,088	\$9,229	\$9,652	\$8,870	\$8,805	\$8,384	\$8,961	\$8,524	\$8,845

Excess Commission  
per Sale Waukesha Co.

Date of enactment: December 9, 2025  
2025 Assembly Bill 456 Date of publication\*: December 10, 2025

## 2025 WISCONSIN ACT 69

AN ACT *to renumber* 452.19; *to amend* 452.133 (3) (a) and 452.133 (3) (c); *to repeal and recreate* 452.19 (title); *to create* 452.1355, 452.136 (1m), 452.19 (3) and 452.19 (4) of the statutes; **relating to**: changes regarding the laws governing real estate practice.

*The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

**SECTION 1.** 452.133 (3) (a) of the statutes is amended to read:

452.133 (3) (a) Accept any fee or compensation related to the transaction from any person other than the licensee's client, ~~principal firm~~, or firm; without the prior written consent of all parties to the transaction. This paragraph does not prohibit an out-of-state broker from accepting a fee or compensation in the case of a cooperative agreement under s. 452.137 (2) (am).

**SECTION 2.** 452.133 (3) (c) of the statutes is amended to read:

452.133 (3) (c) Except as provided in s. 452.19 ~~(+)~~ (1m) (a), refer, recommend, or suggest to a party to the transaction the services of an individual or entity from which the licensee may receive compensation for a referral or in which the licensee has an interest, unless the licensee has disclosed in writing the fact that the licensee may receive compensation or has disclosed in writing an interest in the individual or entity providing the services.

**SECTION 3.** 452.1355 of the statutes is created to read:

**452.1355 Transactions involving residential property. (1)** A listing firm representing an owner in a transaction involving the owner's residential property containing one to 4 dwelling units shall, except as provided in sub. (4), do all of the following:

- (a) Share information on the property with any licensees representing prospective buyers or tenants.
- (b) Respond to inquiries from any licensees representing prospective buyers or tenants.
- (c) Make the property available for showing to prospective buyers or tenants.
- (d) Within one business day from the start date of any agency agreement authorizing the listing firm to sell or lease the owner's property, advertise or market the owner's property for sale or lease on one or more Internet platforms or websites accessible to the general public and any real estate licensees representing prospective buyers or tenants, unless the owner completes and signs a disclosure and opt-out form prescribed by the department that includes all of the following:

1. The owner's written request that the listing firm withhold the owner's property from public marketing or advertising identified by the owner, along with a statement of the reason for the request.

2. The owner's written acknowledgment, initialed by the owner, that all of the following apply:

a. Real estate licensees and prospective buyers or tenants may not be aware that the owner's property is available for sale or lease.

b. The owner's property will not appear on Internet platforms or websites that are used by the general public to search for property listings.

c. Licensees and prospective buyers or tenants may not be aware of the terms and conditions under which the owner is offering the property for sale or lease.

d. The reduced exposure of the property may reduce the number of offers to purchase or lease the property, may result in reduced sales or lease price for the property, and may negatively affect the owner's

ability to sell or lease the property at terms favorable to the owner.

(2) A licensee who, in good faith, acts to fulfill the duties under sub. (1) may not be held civilly liable for any disclosure or representation made in fulfilling those duties, unless the licensee knowingly makes a false, deceptive, or misleading representation.

(3) The owner of a residential property containing one to 4 dwelling units may authorize the use of electronic signatures for all documents related to any agency agreement or any disclosure for which a signature is required.

(4) The owner of a residential property containing one to 4 dwelling units may identify by name any licensee, prospective buyer, or prospective tenant that the owner does not wish to work with or allow to view the property, provided that such restrictions comply with all applicable state and federal laws.

(5) The board shall develop and make publicly available a consumer brochure that includes all of the following:

(a) An explanation of the benefits of publicly marketing property to increase exposure and attract interest from prospective buyers or tenants.

(b) Information on the potential impacts of limiting the marketing of a property.

(c) An explanation of the purpose and implications of signing the disclosure and opt-out form under sub. (1) (d).

(d) Guidance on how marketing restrictions may affect exposure, competition, and final sale price.

(e) Sample questions for consumers to ask listing firms regarding their marketing strategies.

**SECTION 4.** 452.136 (1m) of the statutes is created to read:

452.136 (1m) **ADVERTISING ENHANCED BY TECHNOLOGY.** A licensee shall in all advertising disclose if the advertising has been altered or modified using technology, including artificial intelligence, to add, remove, or change elements of the property that creates a false or misleading impression of the property.

**SECTION 5.** 452.19 (title) of the statutes is repealed and recreated to read:

**452.19 (title) Fees, commissions, and other compensation.**

**SECTION 6.** 452.19 of the statutes is renumbered 452.19 (1m).

**SECTION 7.** 452.19 (3) of the statutes is created to read:

452.19 (3) (a) 1. A firm shall not accept compensation of any kind from another firm in connection with brokerage services performed as part of a real estate transaction involving a residential property containing one to 4 dwelling units.

2. The prohibition under subd. 1. applies regardless of whether the firm represents different parties, such as buyer and seller, or whether a non-listing firm is acting as a buyer's agent, as a subagent, or in another cooperative capacity.

3. Subdivision 1. does not prohibit the payment of compensation for a referral fee or a finder's fee as described in sub. (1m).

(b) Any agreement or arrangement that violates this subsection is void and unenforceable.

**SECTION 8.** 452.19 (4) of the statutes is created to read:

452.19 (4) (a) In any transaction involving a residential property containing one to 4 dwelling units, if a seller agrees to pay compensation to a firm that is not the listing firm for brokerage services provided to a buyer, the agreement must satisfy all of the following:

1. Be expressly stated in the fully executed offer to purchase or option to purchase.

2. Be signed by the buyer and the seller as part of the contract.

(b) A firm that is not the listing firm may not receive compensation from a party to a transaction who is not the client of the firm unless the agreement to pay the compensation is documented in the executed offer to purchase or option to purchase.

(c) A listing contract may not require or imply that a seller will pay compensation to a firm that is not the listing firm, as prohibited under par. (b), unless such obligation is contingent upon its inclusion in the executed offer to purchase or option to purchase as provided in par. (a).

(d) A listing contract shall include a statement as to whether the seller authorizes the listing firm to disclose if the seller is offering compensation to a firm other than the listing firm.

**SECTION 9. Effective date.**

(1) This act takes effect on January 1, 2027.