Thanks for joining!
The conference will begin at 9:15 a.m. CST
WELCOME!

10TH ANNUAL WISCONSIN RESIDENTIAL REAL ESTATE SYMPOSIUM

Wednesday, March 23, 2022
BLUE SPONSOR
TABLE SPONSORS
<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speaker</th>
</tr>
</thead>
<tbody>
<tr>
<td>9:15</td>
<td>Welcome</td>
<td>Andy Hunt Vieth Director, Center for Real Estate</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mike Ruzicka President Greater Milwaukee Association of REALTORS®</td>
</tr>
<tr>
<td>9:30</td>
<td>Capitol and Legislative Update</td>
<td>Tom Larson Executive Vice President of Legal and Public Affairs Wisconsin REALTORS® Association</td>
</tr>
<tr>
<td></td>
<td>Market Economic Update</td>
<td>David Clark, PhD Professor of Economics and Executive Associate Dean Marquette University</td>
</tr>
<tr>
<td></td>
<td>Airbnb in Wisconsin: Impacts on crime, values and liquidity</td>
<td>Anthony Pennington-Cross, PhD Robert B. Bell, Sr. Chair in Real Estate and Professor of Finance Marquette University</td>
</tr>
<tr>
<td>10:15</td>
<td>Keynote</td>
<td>Frank Nothaft, PhD Executive and Chief Economist Corelogic</td>
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<tr>
<td>10:45</td>
<td>Q&amp;A</td>
<td></td>
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<tr>
<td>11:00</td>
<td>Conclusion</td>
<td></td>
</tr>
</tbody>
</table>
GMAR UPDATE

Mike Ruzicka
President

Greater Milwaukee Association of REALTORS®
ELEVATING THE IMPACT
OF MARQUETTE BUSINESS
SAVE THE DATE!

MARQUETTE UNIVERSITY CENTER FOR REAL ESTATE PRESENTS

11TH ANNUAL

NATIONAL REAL ESTATE STRATEGIES CONFERENCE

REAL ESTATE GAME-CHANGERS

MAY 4, 2022 | 8 a.m. – 12 p.m.
ALUMNI MEMORIAL UNION | MARQUETTE
CAPITOL UPDATE: TOP 3 PRIORITIES

Tom Larson
Executive Vice President of Legal and Public Affairs
Wisconsin REALTORS® Association
2022 Legislative Update

Tom Larson
Executive Vice President
Wisconsin REALTORS® Association
WORKFORCE HOUSING
Workforce Housing Package

• Workforce housing tax credits (AB 156/SB 172)
• Shovel-ready residential development sites (AB 603/SB 629)
• Local ARPA funds (AB 605)
• Workforce housing materials sales tax exemption (AB 606/SB 631)
• Workforce housing rehabilitation loan program (AB 607/SB 877)
• Local regulatory reform (AB 608/SB 840)
• Local housing investment fund (AB 609)
• Property tax assessment reform (AB 610/SB 630)
Workforce Housing Definition

- **Housing costs** do not exceed 30% of the household’s annual income.

- **Household annual income**
  - **Rental** = between 60% and 100% of the county median family income
  - **Owner-occupied** = Not more than 120% of the county median family income
New Financial Tools

• New WFH tax credit program ($42M)
• New local infrastructure financing tools
• WHEDA no-interest/low-interest loan program for rehabbing older housing stock
• Directs 10% of local ARPA Funds for WFH
Expedites Approval Process

- Creates a mandatory 90-day local approval process for WFH
- Makes residential a permitted use in vacant, commercial areas
- Creates a “developer’s remedy” to seek court approval of projects
- State program to promote “shovel-ready” development sites
Lowers the Cost

- Sales tax exemption for building materials
- No list/asking prices for property tax assessments
- Creates incentives to reduce local development fees
End Result

- Two bills are awaiting action by Governor Evers
  - Shovel-ready residential development sites (AB 603/SB 629)
  - Workforce housing rehabilitation loan program (AB 607/SB 877)
- Remaining bills will be re-introduced next legislative session
REGULATORY REFORM
Homeowners’ Associations (HOAs)

2021 Wis. Act 199

1. Makes regulations more transparent to property owners and prospective buyers

2. Creates a reasonable statutory framework for consumers to gain information on HOAs
Access Easements

2021 Wis. Act 174

- Eliminates 40-year statutory expiration date
- Access easements run in perpetuity IF
  - recorded on or after January 1, 1960.
  - recorded before January 1, 1960 and use can be proven from physical evidence.
Foreclosure Equity Theft

AB 889/SB 829

- Requires counties to pay **any net proceeds** in a property tax foreclosure sale to the former property owner.
  - Counties continue to be fully reimbursed (penalties, interest, costs)
  - All other lien holders are paid off first
AB 849/SB 900

The legislation does the following:

- Resolves *title issues* on land formerly lake bed/riverway that has been filled since 1977

- Example – The Couture Project, Milwaukee

- Scope of Problem – Every WI Great Lake City – MKE, Racine, Kenosha, Sheboygan, Marinette, Ashland, Bayfield, Superior
STATE BUDGET
Tax Cuts

- Property tax reduction = $650 million
  - $300/year for average home

- Income tax reduction = $2.5 billion
  - $900/year for average family
Infrastructure

• **Broadband expansion = $125 million**
  - Federal ARPA funding = $100 million

• **I-94 East/West** – enumerates expansion project in MKE County and provides $40 million in bonding

• **K-12 School Funding** – 2/3 funding for K-12 schools ($128 million)
Wisconsin’s Fiscal Situation

• 2023 projected surplus = $3.8 billion

• Rainy day fund = $1.7 billion

• AAA bond rating
THANK YOU
MARKET ECONOMIC UPDATE

Dr. David Clark
Executive Associate Dean
College of Business Administration
Marquette University
The Wisconsin Housing Market in an Uncertain Economy

David E. Clark
Professor of Economics

March 23, 2022
Look at Economy First
Economic output now above pre-pandemic levels

Source: US Bureau of Economic Analysis
However, it’s been a Rocky Ride

**Annualized Real GDP Growth**

Longest expansion in US history (128 months) was followed by a very short pandemic-induced recession (March/April 2020)

- Annual 2015: 2.9%
- Annual 2016: 1.6%
- Annual 2017: 2.2%
- Annual 2018: 2.9%
- Annual 2019: 2.3%
- **Annual 2020:** -3.4%
- Annual 2021: 5.7%

Source: US Bureau of Economic Analysis
Macroconomic Headwinds Generate Uncertainty

Look first at supply side challenges
Pandemic-Induced Supply Chain Challenges
Ongoing labor shortages


Graph showing labor force participation rate with data points:
- Feb. 2020: 63.4%
- Apr. 2020: 60.2%
- Feb. 2022: 62.3%
Energy Price Increases

CRUDE OIL PRICE

NATURAL GAS – COMPOSITE PRICE

Source: US Energy Information Administration
On Demand Side: Stimulus spending has added significant liquidity

SIGNIFICANT DEFICIT SPENDING

LARGE INCREASE IN M2 MONEY SUPPLY

Source: US Department of Treasury; Federal Reserve
Overall – Strong Inflationary Pressure
(Annualized % change in CPI)

Still – We Had Another Record Year for Wisconsin Housing in 2021

Strong Demand outweighed Weakening Supply
Strong Sales and Robust Home Price Appreciation in 2021

Source: Wisconsin REALTORS® Association
Housing Demand Picture

Economic factors – Mortgage rates, labor market and demographics
Mortgage Rates Rising

Source: Freddie Mac

Rates in 2021
Jan: 2.74%
Feb: 2.81%
Mar: 3.08%
Apr: 3.06%
May: 2.96%
Jun: 2.98%
Jul: 2.87%
Aug: 2.84%
Sep: 2.90%
Oct: 3.07%
Nov: 3.07%
Dec: 3.10%

Rates in 2022
Jan: 3.45%
Feb: 3.76%
State employment still recovering


Feb 2020: 2.996 million
Jan 2022: 2.901 million
-95k
Wisconsin vs. US Unemployment Rate

Unemployment rates peaked in April 2020:

US: 14.7%
WI: 14.1%

Unemployment rates in Jan 2022:

US: 4.0%
WI: 3.0%

4% considered full employment

Income growth by state

Personal Income: Percent Change at Annual Rate, 2021:Q2–2021:Q3

Quintile growth rates
- 4.1% to 6.7%
- 2.8% to 4.1%
- 1.9% to 2.8%
- 0.9% to 1.9%
- -4.5% to 0.9%

U.S. growth rate = 2.6%

Source: US Bureau of Economic Analysis
Demographics: Continued Growth in Households

Early Evidence Points to a Consistent Pickup in Household Growth Despite the Pandemic

Average Annual Increase in Households (Millions)

Source: 2021 State of Nations Housing – Joint Center for Housing Studies
Housing Supply Picture

Very tight supplies
Three Primary Sources of Supply

Distressed Properties
Listings of Existing homes
New Construction
Foreclosures remain low

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

ATTOM Midyear 2021 US Foreclosure Market Report
Existing Home Inventory

### Inventory by Urban Classification

<table>
<thead>
<tr>
<th>County type</th>
<th>Feb 2022</th>
<th>Feb 2021</th>
<th>Feb 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Metropolitan Counties Combined</td>
<td>1.8</td>
<td>2.1</td>
<td>3.1</td>
</tr>
<tr>
<td>Micropolitan Counties Combined</td>
<td>1.9</td>
<td>2.4</td>
<td>4.1</td>
</tr>
<tr>
<td>Rural Counties Combined</td>
<td>2.2</td>
<td>2.8</td>
<td>5.9</td>
</tr>
<tr>
<td>All Wisconsin Counties</td>
<td>1.9</td>
<td>2.2</td>
<td>3.6</td>
</tr>
</tbody>
</table>

Metropolitan counties include: Brown, Calumet, Chippewa, Columbia, Dane, Douglas, Eau Claire, Fond du Lac, Green, Iowa, Kenosha, Kewaunee, La Crosse, Marathon, Milwaukee, Oconto, Ozaukee, Outagamie, Pierce, Racine, Rock, Sheboygan, St. Croix, Washington, Waukesha, and Winnebago.

Micropolitan counties include: Dodge, Dunn, Florence, Grant, Jefferson, Lincoln, Manitowoc, Marinette, Menominee, Portage, Sauk, Shawano, Walworth and Wood.

Rural counties include: Adams, Ashland, Barron, Bayfield, Buffalo, Burnett, Clark, Crawford, Door, Forest, Green Lake, Iron, Jackson, Juneau, Lafayette, Langlade, Marquette, Monroe, Oneida, Pepin, Polk, Price, Rusk, Richland, Sawyer, Taylor, Trempealeau, Vernon, Vilas, Washburn, Waupaca and Waushara.

Source: Wisconsin REALTORS® Association
New Residential Construction Lost Some Momentum
(New 1-Unit Private Housing Units Authorized by Building Permits)

Wisconsin Builders Association reports:

- Number of SF housing permits pulled in 2021 fell 4.7% compared to 2020
- Supply chain delays and higher cost of materials were cited as primary reason

Source: https://www.wisbuild.org/news-1/2021permits

Source: Wisconsin Builders Association; US Bureau of the Census
2022 Housing Picture Thus Far

<table>
<thead>
<tr>
<th>Summary of Wisconsin Housing Statistics</th>
<th>Monthly</th>
<th>Year-to-Date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Feb 2022</td>
<td>Jan-Feb 2022</td>
</tr>
<tr>
<td>Unit Sales</td>
<td>4,300</td>
<td>8,944</td>
</tr>
<tr>
<td>Median Price</td>
<td>$235,000</td>
<td>$233,750</td>
</tr>
<tr>
<td>New Listings</td>
<td>5,124</td>
<td>X</td>
</tr>
<tr>
<td>Total Listings</td>
<td>14,157</td>
<td>X</td>
</tr>
<tr>
<td>Months of Inventory</td>
<td>1.9</td>
<td>X</td>
</tr>
<tr>
<td>Average Days on Market</td>
<td>82</td>
<td>X</td>
</tr>
<tr>
<td>WI Housing Affordability Index</td>
<td>182</td>
<td>X</td>
</tr>
</tbody>
</table>

% Change

- Unit Sales Feb 2021: 4,514
  - Changes: -4.7%
  - Jan-Feb 2021: 8,944
  - Changes: -3.8%

- Median Price: $215,000
  - Changes: +9.3%
  - Jan-Feb 2021: $211,500
  - Changes: +10.5%

- New Listings Feb 2021: 5,550
  - Changes: -17.3%

- Total Listings Feb 2021: 17,047
  - Changes: -17.0%

- Months of Inventory Feb 2021: 2.2
  - Changes: -13.6%

- Average Days on Market Feb 2021: 95
  - Changes: -13.7%

- WI Housing Affordability Index Feb 2021: 220
  - Changes: -17.3%

Source: Wisconsin REALTORS® Association

Big Picture

- Sales down
- Prices up
- Inventory tight and getting tighter
- Homes moving quickly
- Affordability falling
What does the future hold?
Uncertain Future for Economy and Wisconsin Housing

ECONOMY

• Fed has dual mandate – price stability and full employment

• Fed Faces delicate balance:
  • Acknowledges inflation is not transitory
  • Recent Action:
    • Increasing Federal Funds Rate (effective rate is now 0.33%)
    • Going to 2% range by end of 2022
    • Will this be enough?

• Risk is triggering recession

TBD

WISCONSIN HOUSING

• Fed actions hurt mortgage rates in SR but can help in LR

• Affordability slipping as mortgage rates and home prices both increase faster than income levels

• Slight moderation in demand (assuming no recession)

• Modest improvement in supply (demographically driven)

• Will be difficult to have another record year in 2022

• But home prices will continue to rise at robust pace
Thank you!
AIRBNB IN WISCONSIN

Dr. Anthony Pennington-Cross
Bell Chair in Real Estate and Professor of Finance
Marquette University
Airbnb and Wisconsin –
Property Values, Property Liquidity and Crime

Dr. Anthony Pennington-Cross
Bell Chair of Commercial Real Estate
Marquette University
Where is Airbnb?
Does Airbnb Affect House Values?

Survey Says?
Does Airbnb Affect House Values?

• 2X Airbnb  – House Prices up 11%

• **No impacts**  – most densely populated areas
  - City of Milwaukee

• **Largest Impacts**
  - More Expensive Housing & Lower Density
    - Door County, the Dells, Pictured Rocks National Seashore and the town of Copper Harbor

• **Seasonal Tourist Demand -- Airbnb “sweet spot”**
  - Highest Density & Largest Impact
Does Airbnb Affect Housing Liquidity?

Number of Sales
Listing Versus Sales Price
Days on the Market
Does Airbnb Affect Housing Liquidity?

NO
Does Airbnb Affect Crime?

Milwaukee Only
Does Airbnb Affect Crime?

YES

- 10% increase Airbnb crime decreases by 2%
- Impact is not seasonal

Part of a “gentrification” process
restaurants, bars and boutiques also
Sources


KEYNOTE PRESENTATION

Dr. Frank Nothaft
Executive & Chief Economist
Corelogic
Economic and Housing Market Update

• Fed focus shifts from job creation to inflation risk
  • Inflation likely to remain above Fed’s 2% target through 2023

• Demand for single-family homes (to buy or rent) remains strong, supply limited
  • Existing homes are selling fast and many above list price
  • Record 12-month home-price growth, forecast to slow to 4% by January 2023
  • Home-price growth built equity, remodeling projected to rise 17% in coming year

• Mortgage Originations to fall by one-third from 2021 to 2022
  • Home purchase volume up, refinance way down
  • Refinance in 2022: more cash-out, lower credit scores, longer terms
  • Serious delinquency remains elevated; distressed sale uptick in 2022 but no tidal wave
Fed Focus Shifts From Job Creation To Inflation Risk

- Congressional dual mandate:
  - Maximum employment
  - Price stability

- U.S. Unemployment rate 3.8% (Feb.)
  - Feb. 2020: 3.5%, 50-year low
  - “Full employment”: 4.0-4.4%
  - Wisconsin unemployment 3.0% (Jan.)

- Fed’s “price stability” definition:
  - 2% annual avg. (PCE)
  - 2000-2020 avg. inflation 1.8%
  - Jan ‘22 inflation 6.1%, most since Feb ‘82

- Fed funds target now 0.25-0.50%
  - 6 more quarter-point hikes in 2022?
  - By year-end target 1.75-2.0%

Source: BLS (unemployment rate), BEA (PCE price index), IHS Markit (unemployment and PCE inflation forecast)
Note: “Full employment” estimate from Federal Reserve Board (March 16, 2022, Median ‘Longer run’ projections of FRB members and Bank presidents) and Congressional Budget Office (July 2021, Noncyclical Rate of Unemployment).
Global Supply Chain Pressure Remains High

GSCPI uses sea and airfreight shipping costs and supply chain-related components from PMI manufacturing surveys.
Inflationary Expectations Rose in 2021

Latest TIPS yields, SPF and SCE show inflation projection above Fed target of 2%

5-Year CPI Inflation Expectations (percent per year)

Inflation Forecast (annual percent)

Source: Federal Reserve Bank of Philadelphia Survey of Professional Forecasters (median), Federal Reserve Board, Federal Reserve Bank of New York Survey of Consumer Expectations
Rent Is 32% of CPI and 40% of Core CPI

Single-Family Rent Growth Quickened in 2021 in Most Areas

CoreLogic Single-Family Rent Index Growth (12-month percent change)

- Phoenix: 20%
- Dallas: 15%
- Atlanta: 10%
- Houston: 5%
- Los Angeles: 0%
- Chicago: 20%
- New York: 5%
- St. Louis: 0%
- Washington: 5%
- Minneapolis: 0%

Note: Label shows first city in MSA or Metropolitan Division name; New York excludes Manhattan borough.
Source: CoreLogic Single-Family Rent Index (March 15, 2022).
Single-Family Rent Index Leads CPI Imputed Rent

Last year’s rise in single-family rent projects CPI owner imputed rent growth will rise in 2022

12-Month Change (percent)

Source: BLS Consumer Price Index (CPI), CoreLogic Single-Family Rent Index (SFRI)

Note: CoreLogic modeled 12-month growth in OER as a function of one-month lag of OER growth rate and 12-month lag of SFRI growth rate with second-order autoregressive correction to forecast OER.
Across Metros SF Rent Index Leads CPI Imputed Rent

Rapid rise in single-family rent in 2021 implies CPI rent growth will accelerate in 2022

\[ y = 1.02x - 0.01 \]

Source: BLS Consumer Price Index (CPI), CoreLogic Single-Family Rent Index (SFRI); each dot is a metro area
Mortgage Rate Forecast: Back to Pre-Pandemic Level

30-year fixed-rate mortgage averaged 3.0% in 2021 – Lowest annual rate on record

Source: Freddie Mac Primary Mortgage Market Survey® (history), IHS Markit (forecast)
Milwaukee Metro Home Sales Hit 15-year High in 2021
2021 sales were largest number since 2006

Source: CoreLogic public records, arm’s length transactions for Milwaukee-Waukesha Metropolitan Statistical Area
Milwaukee Metro: Existing Homes Sold Fast in 2021

61% of homes were under contract within 30 days in Feb 2022

Percent of Homes were under contracts within 30 days of List Date

Source: CoreLogic MLS
Milwaukee Metro: Buyer Competition Hit New High in 2021

Nearly one-half of homes sold over the list price in Feb 2022

Percent of Homes Sold with Sales Price Above List Price

Source: CoreLogic MLS
Milwaukee Metro: Lowest Months Supply since 1999

Feb 2022: 2 Months Supply (12-month average)

Source: CoreLogic MLS
Milwaukee Metro: Largest Price Gain Since 2006

12-Month Change (percent): Milwaukee-Waukesha

Source: CoreLogic Home Price Index and HPI Forecast (March 1, 2022)
Price Growth Has Been Robust Across Metros…

Source: CoreLogic Home Price Index (March 1, 2021 release), annual growth January 2021 to January 2022
...And the Risk of Price Declines Remains Low

- 33% of metros have less than 10% probability of price decline over the next 12 months
- 12 metros have more than 50% probability
- West, Northeast and Michigan relatively higher probability

<table>
<thead>
<tr>
<th>Top 5 Metros</th>
<th>Probability of Risk of Price Decline in 12 Months</th>
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</thead>
<tbody>
<tr>
<td>1  Prescott, AZ</td>
<td>+70%*</td>
</tr>
<tr>
<td>2  Merced, CA</td>
<td>+70%*</td>
</tr>
<tr>
<td>3  Lake Havasu City, AZ</td>
<td>+70%*</td>
</tr>
<tr>
<td>4  Worcester, MA-CT</td>
<td>+70%*</td>
</tr>
<tr>
<td>5  Kalamazoo, MI</td>
<td>50-70%*</td>
</tr>
</tbody>
</table>

* Confidence score 50-75%

Source: CoreLogic Home Price Index and Forecast (February 1, 2022) Market Risk Indicator
Average Homeowner Gained $55.3K in Equity Last Year

U.S.: $55,300 average annual equity gain per mortgaged home (Dec. year-over-year)

Green Bay  $26k
Madison   $28k
Milwaukee $26k
Home Equity & SIP Drive Home Improvement Spend

Remodeling expenditures forecast to rise 17% in 2022 to $432 billion

Source: CoreLogic Home Equity Report for 2021Q4 (March 10, 2022), Harvard Joint Center for Housing Studies LIRA (January 20, 2022); Improvements include remodels, replacements, additions, and structural alterations that increase the value of homes.
MBA & GSEs Forecast Drop in Mortgage Originations in 2022

2022 forecast is 27% above 2019; but down 31% from 2021

---Forecast---

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>-32%</td>
<td>-6%</td>
</tr>
<tr>
<td>Refi</td>
<td>-60%</td>
<td>-24%</td>
</tr>
<tr>
<td>Purch</td>
<td>+7%</td>
<td>+4%</td>
</tr>
</tbody>
</table>

Source: Originations for 2015-2020 are from CoreLogic public records (benchmarked to HMDA through 2020); 2021 to 2023 are an average of the latest projections released by Mortgage Bankers Association, Fannie Mae and Freddie Mac. Originations exclude HELOCs.
Less Refinance & Mix Shifts toward Cash-out
Higher mortgage rates will likely lead to rising cash-out share

Cash out refinance as a share of $ refinance originations

- Refi originations drop 60% in 2022
- Larger cash-out mix in 2022 refi
- Lower avg. credit score for 2022 refi
- Longer avg. term for 2022 refi

Source: CoreLogic Public Records (first liens); a refinance is a ‘cash-out’ if the principal amount of the new loan is at least 5 percent or at least $5,000 greater than the origination principal of the paid-off loan.
Wisconsin Home Mortgage Activity

2021 Originations:
• 86K home-purchase loans, 181K refinance loans
• $55 billion
• $207K average

Milwaukee:
• $16.5 billion, $235K avg.

Madison:
• $8.3 billion, $252K avg.

Green Bay Metro:
• $2.9 billion, $191K avg.

Non-metro:
• $6.2 billion, $177K avg.
D90+ Declining, Almost Back to pre-Pandemic Rate
Expect an uptick in distressed sales in 2022

Serious Delinquency Rate (Percent of Active Loans)

Source: CoreLogic TrueStandings Servicing; serious delinquency is at least 90 days delinquent or in foreclosure proceedings
Delinquency Stays Low with Uptick in Distressed Sales
30-89 day delinquency at a generational low; total past due lowest since March 2020

Serious Delinquency Rate (Percent of Active Loans)

Source: CoreLogic TrueStandings Servicing; serious delinquency is at least 90 days delinquent or in foreclosure proceedings
Delinquency Stays Low with Uptick in Distressed Sales

About 600K borrowers have missed 6 or more monthly payments as of November 2021

Serious Delinquency Rate (Percent of Active Loans)

Source: CoreLogic TrueStandings Servicing; serious delinquency is at least 90 days delinquent or in foreclosure proceedings
Where to find more information

Look for regular updates to our housing forecast, commentary and data at

https://www.corelogic.com/intelligence/

@CoreLogicInc

@DrFrankNothaft

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