

Let's Level

The Wausau Area Builders Association chartered in 1967 and affiliated with the Wisconsin Builders Association and National Association of Home Builders, is a professional non-profit trade association. Serving the community, we represent the interests and concerns of the customer, building trades, industry suppliers, and all facets of the building industry.

Upcoming WABA Events

February 28th- WABA Webinar, WBA Member Rebate Program, 8am

**June 8-13th Parade of Homes
BUILDERS-1st CONTRACTS ARE DUE FEBRUARY 18th!**

October 22-24 Home Show



Welcome!

Renewing Members

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Seth Jozwiak Construction

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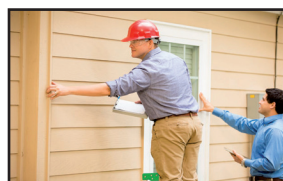
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Letter from the President

Hello Everyone,

Happy February! Being in this industry we couldn't ask for a better winter so far but as the forecast shows, reality will be setting in soon. Hopefully it is just a short seasonal cold stretch and then back to great winter working weather.

Builders, you should have seen the Parade of Homes contracts come through in the mail last week. The Parade committee has been doing an awesome job getting prepped for this year's event. Like last year, we will plan to have safety procedures in place and adapt to the current conditions.

As always, we encourage builders to showcase as many Associate members in your projects as you can. This is a great opportunity to show the community how we as Builders can collaborate with our great local trades and material suppliers to produce these beautiful products for our clients.

If you happen to be working with someone who isn't a member this is the perfect time to try and get them to join our Association. Should you need a membership application or any additional information Cara in the WABA office would be happy to help!

Most of you I'm sure already know, but our annual Home Show, usually held in February, has been moved to October 22-24. Please help us to spread the word throughout the community that this event has been moved and additional information will be coming out soon. Thanks Home Show committee for your hard work in transitioning to plan this event for fall!

Take care and God bless!

Alex Forer
2020 WABA President



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WHAT MAKES THIRD COAST ADVISORS DIFFERENT?

Our team focuses heavily on construction businesses and knows how to address your specific financial concerns. Whether it be instituting profit enhancement strategies that are real numbers your team can use when bidding jobs or helping create and execute a plan to make sure your business operates efficiently whether you're there or not, our team knows your industry.

WHAT IS THE LIVING BALANCE SHEET/WEALTH STEPS?

The Living Balance Sheet is an online platform that allows users to see their financial picture as it changes day to day. The software enables users to link their various accounts to get an up-to-date report of their finances. Whether it be a credit card, investment accounts, or mortgage, users can log into their existing accounts and link them to the website and see them all together. The Living Balance Sheet is a free service exclusive to our existing direct clients and WBA members.

SIGN ME UP!

Begin accessing this benefit today! Contact Jarod Von Behren at jarod.vonbehren@thirdcoastadv.com

WBA MEMBER BENEFIT • FINANCIAL PLANNING

As a WBA member, get free access to the "Living Balance Sheet", an online financial planning software that enables users to prioritize their financial picture. Learn more about the opportunity provided by financial services firm, Third Coast Advisors.

WHO IS THIRD COAST ADVISORS?

Third Coast Advisors is a financial services firm that aims to help clients protect and grow their wealth. Using fundamental planning principles integrated on the Living Balance Sheet, we position those we work with to achieve their long and short-term goals for their business, as well as personally.

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Will We Have a Buyer's Housing Market in 2021?

Article from HousingWire.com

If you're looking to buy a home, you'll stand the best chance in a buyer's housing market, where listings are flush, demand is low and buyers have the upper hand — not to mention most of the negotiating power.

Seller's markets, on the other hand, are on the opposite side of the spectrum. They're marked by high levels of competition and rising home prices, and in most cases, you'll have a harder (and more expensive) time finding a home.



For most of America, we saw the latter conditions in 2020, with buyers facing unprecedented competition and increasingly out-of-reach home prices for much of the year.

Will 2021 be more of the same? Let's take a look.

A buyer's housing market in 2021?

It's not likely we'll see a buyer's housing market in 2021, at least according to experts. Most major players are projecting home prices to rise, and while strong construction could put more inventory on the market, it likely won't be enough to tip the scales in buyers' favors.

With that said, it does seem like buyers will see some relief at some point. For example, home prices are still expected to rise in 2021, but at a smaller pace than we saw in 2020. Freddie Mac projects prices to rise only 2.6% — much better than 2020's 5.5% clip.

Low mortgage rates will also help offset those rising prices. Though rates probably won't hit the bargain-basement numbers seen this year, most economists project they'll stay in the high-2% to low-3% range. Fannie Mae actually predicts a 2.8% rate across the entire year.

The biggest problem will be the low levels of inventory met by ever-increasing demand. Though work-from-home opportunities have certainly contributed to this (and will continue to do so), there's also rising demand from younger buyers to consider.

"The oldest millennials will turn 40 in 2021 while the younger end of the generation will turn 25," said Danielle Hale, chief economist at Realtor.com, in her recent 2021 forecast. "Older millennials will be trade-up buyers with many having owned their first homes long enough to see substantial equity gains, while the larger, younger segment of the generation age into key years for first-time homebuying. At the same time, Gen Z buyers — who are 24 and younger in 2021 — will continue their early foray into the housing market."

The bottom line

Conditions should ease at least slightly as we get into the new year. To give yourself a leg up, get preapproved for your mortgage, partner up with an experienced real estate agent, and be willing to get creative in your offers. If you can stand out from the competition, that dream home could be yours.

WABA Virtual Networking Event Coming Soon!

The Social Committee is working on a great, virtual networking activity! Watch your emails for event information coming soon



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New Director to Join the WABA Board of Directors!

Wausau Area Builders Association is pleased to announce that the Directors seat on the Board of Directors has been filled! Aaron Beyer, Outside Sales for Modern Builders and Suppliers has accepted the nomination to fulfill the remainder of the 2020-2022 term left vacant as Kyle VanOrder moved to Treasurer.



Welcome Aaron!

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YOU'RE INVITED TO ASK THE EXPERTS!

6PM-7PM, THURSDAY, FEBRUARY 18

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New WABA Sub-committee

Tara Parks, WABA Marketing Chairman, is putting together a new sub-committee that will put together information for updating our website

Is this something you would be interested in joining? Contact Cara at 715-842-9510 or cara@wausauareabuilders.com.



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Advocacy Digest

A monthly digest of top stories from *The Blueprint*, a Wisconsin Builders Association (WBA) publication.

- WBA advocates the interests of 4,000 home building industry members at the state legislative level, resulting in improved laws and regulations that keep housing affordable for Wisconsin families.

Brad Boyks, Executive Director
(608) 242-5151 ext. 16
bboycks@wisbuild.org

WBA News

- Check out WBA's website, www.WisBuild.org for Helpful Resources as you Navigate COVID-19 in Your Workplace
 - Rental Late Fees & Payments
 - DSPS, Construction and Inspections
 - Labor/Employment-Related Information
 - Contract Language
 - Updates on Facemasks and other PPE
 - Protecting Yourself, Your Employees, and Your Worksites
- Wednesday, July 14- 8:30am-3:30pm Membership Meeting Day @ SentryWorld in Stevens Point
- Thursday, July 15th- Wisconsin Builders Foundation Golf Outing @ SentryWorld. REGISTRATION OPEN
- Thursday, October 7- 8:30am-3:30pm Membership Meeting Day @ Virtual

WisBuild.Org

January 19, 2021



2019-2020 Legislative Wins

After an unconventional last session, we walked away with several wins that benefit the homebuilding industry:

- Construction and those companies supplying construction materials were deemed “essential businesses” when Wisconsin was under the “Safer at Home” Executive Order
- Legal interpretation and follow up FAQs on the “Safer at Home” Executive Order and statewide mask mandate
- Mandating that local units of government cannot require both a written and electronic building permit for a single family home. 2019 WI Act 38 and 2019 WI Act 38 summary memo.
- The authorization of \$16.7 million of surplus funds from the Wisconsin Housing and Economic Development Authority (WHEDA) for housing and economic development initiatives including \$10 million for rural workforce housing initiatives
- Flexibility for repairs to nonconforming buildings that reside in a floodplain. 2019 WI Act 175 and 2019 WI Act 175 summary memo.
- Codifying the wetland “in-lieu fee” program in state statutes (was previously only mentioned as an administrative rule/DNR guidance) and a more timely schedule for the release of wetland credits. 2019 WI Act 169 and 2019 WI Act 169 summary memo.
- Additional funding for technology upgrades at the Department of Safety and Professional Services (DSPS) to speed up contractor permitting timeframes
- No changes to the reforms that we were able to achieve during the previous four legislative sessions
- Defeated detrimental changes to tax incremental financing (TIF) laws
- Defeated a rule requiring unnecessary inspections in commercial buildings
- Defeated a provision to allow municipalities to exceed revenue caps

We were also happy to end the 2020 election spending year with \$354,500 raised by members to support pro-housing candidates.

High School Scholarship

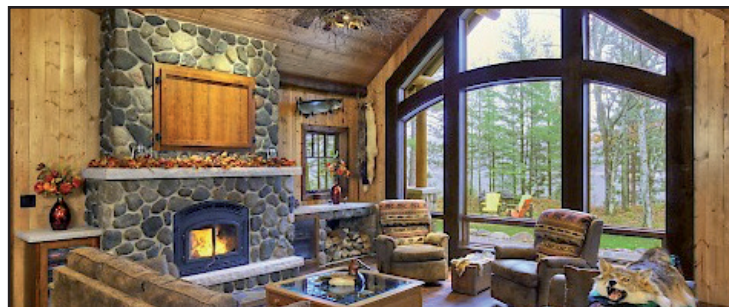
Do you know a High School Senior that is going on to further education? Are they a current WABA Member, related to a WABA Member, or plan on pursuing a career in the building industry?

HAVE THEM APPLY FOR THE WABA SCHOLARSHIP, DEADLINE March 1st!

Applications available at CFONCW.ORG

New Grant Available to Area High Schools

The Building Youth into Builders Committee has started a new Grant Program to support the construction trade classes in our area high schools! Roger Lang and the rest of the committee have worked very hard to create a program that they feel will best support youth interested in our industry and/or create interest in our industry. Please help spread the word!!



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Contact Cara for more information

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*Roses are red
Violets are blue
WABA sends wishes of a great
Valentine's Day to YOU!*

*Happy
Valentine's
Day!*

BUILDERS! Do you know about the WBA Member Rebate Program?



Builder and remodeler members are eligible to receive cash back on materials, appliances, and more used in their construction projects through HBA Rebate's WBA Member Rebate Program. No receipts required--program participants earn back approximately \$1,472 per claim!

Interested in learning more?? Kim Klein from the Member Rebate Program is going to be joining us for a webinar to give us an overview of the program and how to use it. Contact Cara to sign up! Do you have a question but can't make the webinar? Email it to Cara and we will ask Kim for you!

**WABA WEBINAR
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Federal regulators want to overhaul home appraisals — here's that could hurt both buyers and sellers

Article from MarketWatch.com

A federal watchdog agency is investigating ways to modernize the process used to determine how much a home is worth.

The Federal Housing Finance Agency, which oversees mortgage giants Fannie Mae FNMA, +1.03% and Freddie Mac FMCC, +1.61%, issued a “request for input” on the policies and practices surrounding home appraisals. The regulator is seeking input on a range of proposals, including relaxing key standards that Fannie and Freddie require lenders to abide by for the loans they back.



“Modernizing the appraisal process has the potential to create a more streamlined and accurate collateral valuation process,” FHFA Director Mark Calabria said in announcing the request for information. “But if modernization is not properly adopted, it could have negative unintended consequences.”

Indeed, while the proposed changes could lead to time- and cost-savings for consumers, experts told MarketWatch that taking the wrong steps could disadvantage consumers, particularly people of color.

Modernizing the appraisal process could have unintended consequences

Critics of proposals to overhaul the appraisal process point to a number of ways in which the changes the FHFA is considering could negatively impact households across the country.

In particular, experts pointed out a number of concerns tied to appraisal waivers, one of the proposals the FHFA is exploring. “The problem with a waiver is you don’t know what you don’t know,” said Joan Trice, CEO of the Collateral Risk Network, an organizer of appraisers and risk managers. “You didn’t send an appraiser into that house. How do you know they didn’t gut it and run out of money? You have no idea.”

In this way, appraisers act as a line of defense for home buyers and owners, preventing them from assuming more debt than their home is worth.

And there are more ways in which waiving appraisals can cause issues for the housing market. Once an appraisal is completed, the data collected on that property is then fed into computer models that provide the comp values appraisers compare to produce their next appraisal. Should the number of waivers granted continue to increase, that could cause problems down the road.

“If those appraisals are replaced with waivers it would be logical to assume there will be less data to drive” the models in the future, said Tom O’Grady, CEO of Pro Teck Valuation Intelligence, a property data and valuation firm. And if a property goes uninspected, then changes to the state of the property could go unnoticed, that “could have a dramatic effect on the overall market value of the home,” O’Grady added.

In some cases, the negative consequences of the proposed changes could depend on how they are enacted. With waivers, Trice expressed concerns that more privileged homeowners could have easier access. “It’s mostly white, wealthy people who get a waiver, and minority and the affordable housing sector don’t get waivers,” she said. This could lead to disparate impact, she argued, and could drive costs higher for the latter group if appraisers need to make up for lost business.

Similarly, Trice cautioned that regulators would need to establish clear guidelines for people doing on-the-ground work as part of hybrid appraisals, another process regulators are investigating.

“Now Fannie and Freddie have decided that they don’t care if Uber drivers are entering your home and inspecting it,” Trice cautioned. “How do they know that person is not a convicted felon if there’s absolutely no due diligence on this group?”

continued on the next page

Instead, Trice suggested limiting who could participate in a hybrid appraisal. In particular, she sees this as a strong opportunity for appraiser trainees. “Here’s a great opportunity for training to cut their teeth,” she said.

Appraisals can be a road bump in the home-buying process

Appraisals have major stakes for home buyers and sellers alike. During a traditional appraisal, a licensed or certified appraiser visits a property that will be backed by a mortgage, collects data on the state of the home and then compares that data to other nearby properties. Lenders then use the appraised value to determine how much to lend to the prospective borrower.

If appraisals come in lower than expected, it can jeopardize a sale if the buyer in question cannot make up the difference between the mortgage offered and the proposed sale price. But too high of an appraisal represents a risk, too: If home prices fall, it creates an even larger burden for the homeowner and mortgage lender alike, especially if the homeowner falls behind on their payments.

While appraisals are critical to the lending process, they can also slow things down. Some argue that the nation has a shortage of qualified appraisers. Between 2014 and 2018, the number of appraisers nationwide dropped by more than 10%, according to data from the Appraisal Institute, an international trade group for property appraisers.

When mortgage demand increases — as it did this past year — that can cause serious capacity constraints, with appraisals slowing down the process to close a loan. Finding an appraiser can also be more challenging depending on where someone lives.

Between 2014 and 2018, the number of appraisers nationwide dropped by more than 10%.

“It’s a question of supply and demand. Turn times go up and down with the number of refinances and purchase mortgages taking place at any given time,” O’Grady said.

“The ‘shortage’ appears to be seasonal, with more than enough appraisers to service the communities during other time periods,” O’Grady added. “Rural properties have always been a challenge due to the nature of the location, as well as possible complexity of the appraisal assignment.”

Some argue that improper appraisals contribute to the racial wealth gap

Another criticism that has been levied against traditional appraisal practices is that homes owned by people of color often receive lower appraisals than homes owned by their white neighbors, even when factors such as property size and location are similar.

Last year, President-elect Joe Biden proposed creating more stringent standards for housing appraisals to ensure that professionals in the field “do not hold implicit bias” that influence their work. At the time, the appraisal industry argued these standards were already in place. “National appraisal standards and ethics requirements already require appraisers to perform their work with impartiality, objectivity and independence, without bias,” said Jefferson Sherman, president of the Appraisal Institute.

However, a report from researchers at the left-leaning Brookings Institution found that homes in similar neighborhoods with similar amenities were assessed as being worth 23% less in majority-Black neighborhoods, compared to areas with few Black residents. Altogether, this amounts to over \$156 billion in losses for black homeowners, researchers found.

How to overhaul the appraisal process

The FHFA has suggested it is exploring a number of fixes, including ones proposed by Fannie and Freddie themselves. These include embracing automation technology that can produce faster appraisals using existing data and allowing so-called “hybrid appraisals.”

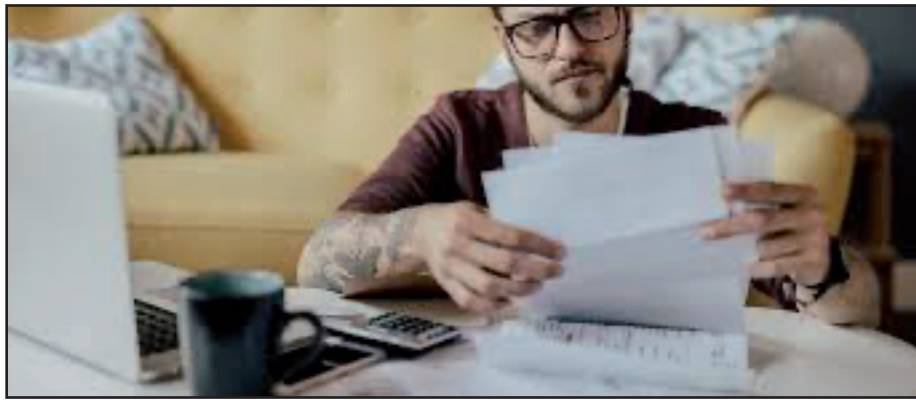
Also known as bifurcated appraisal, a hybrid appraisal is one in which a trained individual conducts the home visit and gathers the necessary data. That information is then relayed to an appraiser working from an office, who does the computations needed to ascertain the property’s value. Many lenders

continued on the next page

already accept hybrid appraisals for some loans, and Fannie and Freddie have been exploring the process since 2018.

Homes in Black neighborhoods were valued at 23% less than homes in white neighborhoods, one study found.

Beyond the attempts to modernize, the FHFA has also said it wants input on how much the appraisal contributes to racial discrepancies in home values.



The FHFA is also exploring the value of appraisal waivers. Amid the COVID-19 pandemic, federal regulators and housing authorities, along with Fannie Mae and Freddie Mac, have relaxed requirements for appraisals on certain loans. While most new loans backed by Fannie and Freddie during the COVID emergency featured traditional appraisals “these flexibilities provide a way to protect the health and safety of industry participants, comply with local restrictions throughout the country, and continue to provide liquidity and stability to the market.” One of the considerations the FHFA is exploring is whether to allow more permanent waivers for appraisals.

Changes to the appraisal process could save Americans time and money

Many of the changes the FHFA is considering are already in practice — though it has yet to gain the official stamp of approval beyond a pilot program for loans backed by Fannie and Freddie, which currently represent over half the mortgage market.

For instance, Clear Capital, a California-based appraisal company, has completed more than 120,000 hybrid or “modern” appraisals over the past couple years, Kenon Chen, the company’s executive vice president of corporate strategy, said.

The company has trained more than 700 people around the country on how to do the on-the-ground aspects of the appraisal process, such as measuring for square footage and sketching a home’s layout, and then transmit that information to an office-based appraiser who does the necessary computations to come up with a report. Many of the people doing the in-person work for Clear Capital are real-estate agents and brokers, Chen said.

“As the technology gets better we think that it would be easier to pull in other potential workforces as well,” Chen said. “COVID has given us the opportunity to see what it would like to even gather data from homeowners.”

Because of the time the hybrid process saves, Chen said that the hybrid approach has resulted in a 26% savings on average for mortgage borrowers. Appraisals can cost anywhere from \$315 to more than \$1,000 depending on the complexity of the project, according to HomeAdvisor.

Simplifying and speeding up the appraisal process can have other savings-related benefits for consumers. During the pandemic, appraisals were waived for refinance loans, in particular. Research has indicated that by waiving the requirement for appraisals, this allowed more refinances to be processed in 2020 by lenders.

For many homeowners, the increased use of appraisal waivers has provided a tangible financial benefit and helped them weather the economic stress of the COVID-19 pandemic.
— *Urban Institute vice president of housing finance policy Laurie Goodman and senior research associate Michael Neal*

Researchers at the Urban Institute looked at how often mortgage loans were prepaid in 2020 and compared it to past years — prepayments are a proxy for refinance activity. Their research found that falling interest rates alone didn’t explain the surge in refinance activity, suggesting that appraisal waivers played a role.

“For many homeowners, the increased use of appraisal waivers has provided a tangible financial benefit and helped them weather the economic stress of the COVID-19 pandemic,” the researchers wrote.

2020

WBA HIGHLIGHTS



Our successes in 2020 were the direct result of listening to you – our nearly 4,000 members – and providing the resources, education, and network opportunities to help drive the industry forward together. Thank you for joining or continuing your membership; we see great opportunities ahead!

Educating, Connecting & Supporting

905

Views on 10 Blueprint webcasts on housing-specific information just for members

120

continuing education courses accessed by members

\$12,275

scholarships and educational grants for students pursuing an education in the building trades



11,000+

Issues of the Badger Builder distributed state-wide

41

Calls and e-mails to legal and code hotlines



\$50,000+

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2020 Election Cycle Spending

\$354,500

raised by members to support pro-housing candidates



Influencing & Advocating

31

bills/rules lobbied in favor

3

bills/rules lobbied against

6

additional bills/rules monitored



Covid-19 Support

The WBA was proud to support its members in navigating the challenges faced by the COVID-19 Pandemic. In addition to successfully working with Governor Evers' office to keep homebuilding and construction open during the shutdown, WBA provided the following for members:

- Legal guidance on **30+** member-submitted questions
- Over **15** emails after new orders and information was released
- **Free** Covid response plans and contract change language
- Labor & Employment Information
- Stimulus Resources

Protecting the American Dream



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