HERALD **SPECIAL MONTHLY INSERT TO THE MONROE COUNTY HERALD**

Housing market sees price cuts, but experts say more are needed

Benzinga examines price cuts across the U.S. housing market and why they may not be enough to counteract a market dealing with high prices, rates and low inventory. As the U.S. housing market cools following a sour jobs report, data suggests a growing trend of price cuts across the country. However, Benzinga reports some industry experts argue that more reductions are necessary to restore balance and affordability to a market marred by high prices, rates, and low inventory.

According to a new report from Realtor.com, the share of home listings with price reductions reached a two-year high in July, increasing by 3.4% compared to the previous year. That brings the total share of listings with price cuts to 18.9%, surpassing pre-pandemic levels.

Ralph McLaughlin, senior economist at Realtor.com, attributes the trend to a combination of factors. "First, rates remain higher than expected, which means there is less buyer activity," McLaughlin said. "Second, the prospect of lower mortgage rates coming this fall may have induced some buyers to wait."

The report found regional variations in price reduction trends.



Of the 50 largest metro areas, 47 saw an increase in the share of price reductions compared to last July. Tampa, FL, led the pack with a 9.7% increase, followed by Charlotte, NC, at 9.5% and Phoenix at 9.4%.

While the price cuts may offer hope for potential buyers sidelined by affordability concerns, some industry watchers argue that the current adjustments fall short of what's needed to meaningfully improve market conditions.

Nick Gerli, CEO of Reventure Consulting, says that more price drops are necessary to reinvigorate buyer demand. "One thing that people in the housing market need to get prepared for is no bounce back in buyer demand from lower rates," Gerli said on X, formerly Twitter.

Gerli said that despite recent declines in mortgage rates to around 6.4% (the lowest level in 16 months), the typical monthly house payment for buyers remains around \$2,700. He argues that to see a real return of buyers to the market, the monthly payment needs to drop to the \$2,100-\$2,200 range.

"In reality, prices need to drop 15% and mortgage rates need to go to 5.5% to bring buyers back,» Gerli said. That decline, he calculates, would lower the monthly house payment to \$2,100, bringing the mortgage payment-to-income ratio down from its current 40% to a more sustainable 32%, in line with the long-term 40year average.

Gerli's perspective challenges the notion that modest price cuts and slight decreases in mortgage rates will be enough to reinvigorate the market. Gerli suggests that sellers, realtors, and mortgage lenders may be in for a shock if they expect buyers to return en masse without better improvements in affordability.

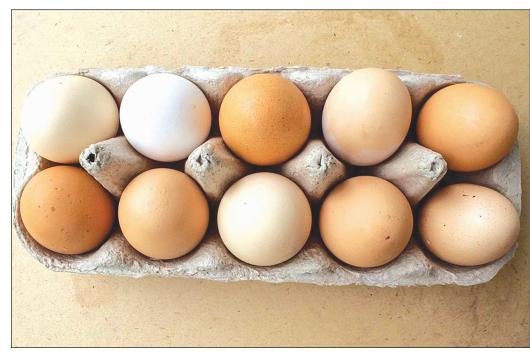
The disconnect between seller expectations and market realities is evident in the experiences of real estate professionals on the ground. Sam Fitz-Simon, a real estate agent in Danville, CA, notes the difficulty in conveying the new market reality to sellers. "Telling them that they missed the mark and have to settle for less is never a fun conversation," Fitz-Simon told Realtor.com.

'PRICE CUTS'

cont. on pg 3

Small towns are paying remote workers to move in

Rural communities try to attract new residents to work remotely in their areas using everything from cash to potlucks and farm-fresh eggs as incentives.



When Penelope Gomez arrived at her new home in Lincoln Center, Kansas, a crew of a dozen townspeople was there to meet her. "There were men and women and children all there to help me unload the moving truck," Gomez recalls. "It was unbelievable!"

The pleasant surprise was just another step in Gomez's journey from Atlanta's metro to a new home in rural Lincoln County, Kansas. Around the country, people just like her are carving out new lives in one of 27 largely rural states and towns across the U.S. that offer incentives to relocate there.

In fact, this new take on local economic development is allowing rural states, counties, and towns to engage in a growth strategy that was traditionally closed to them. In the past, states would use their labor force, proximity to higher education centers, and all manner of incentives ranging from real estate deals, to multiyear tax breaks and utility discounts, to persuade companies to locate their headquarters and manufacturing facilities there. Frequently, those became "boom/bust" towns where

the area's communities and economies were precariously contingent on a single employer.

"You know how it is with company towns," said Danny Twilley, Ph.D., assistant vice president of economic, community, and asset development for West Virginia University, in an interview with The Daily Yonder.

Meanwhile, the COVID-19 pandemic drove many workers out of corporate offices and into remote roles that they were loath to abandon after their bosses called them back to the office.

In 2020 and 2021, rural states like West Virginia, counties like Lincoln County, Kansas, and towns such as Mattoon, Illinois, began to embrace a new kind of economic development that capitalized on the remote worker phenomenon. They hoped to entice people who were able to work from anywhere to live in rural areas where homes were more affordable, the commute was nonexistent, and the community was close-knit and friendly.

According to Twilley, the trick is to find what makes each community unique. In

West Virginia, emphasizing the state's natural attributes to attract those seeking an outdoor lifestyle is the way to go.

"West Virginia has been at the bottom of the list when it comes to maintaining population ... In fact, according to the 2020 census, we lost 12% of our population from 1950 to 2020," he said. "And in order to build a factory, you have to have a lot of flat buildable land – we don't have that in West Virginia – it's mountainous, so the outdoor connection is a good fit."

As a result, the Brad and Alys Smith Outdoor Development Economic Ascend Collaborative Program offers remote who qualify a workers \$12,000 financial relocation incentive, a free outdoor recreation package including outdoor equipment rentals, and remote work certifications and academic programs for entrepreneurs through West Virginia University.

Since the program began in 2021, 226 people have relocated to West Virginia via the Ascend Program. Of that group, 141 are members of families, including seven babies born to relocating families resulting in 367 new West Virginians, according to Twilley. Socalled "Ascenders" hail from 38 states and five foreign countries, and work for a wide range of companies including Capital One, Ziprecuiter, the Mayo Clinic and NASA. "By all counts, it seems to be working," Twilley said.

Similar programs are in place in Lincoln County, Kansas, and Mattoon, Illinois, where small town living and social connections are taking residents away from big cities.

According to Alexander Benishek, Community Development and Planning Director for the city of Mattoon, 14 people – including remote workers and their young families – have moved into Mattoon, Illinois, since the Move to Mattoon Program began in 2022. Under the program remote workers who earn \$45,000 or more a year and currently live more than 100 miles away from the town may qualify for a more than \$11,000 relocation package including \$5,000 cash to help cover moving expenses, \$500 in local restaurant vouchers, free storage for six months, a one-year membership for coworking space, a \$100 gift card to a local appliance and home center, and a \$200 gift card to a meat market.

Above and beyond these benefits, young families especially are drawn to the town because of its affordability. According to Benishek, the median value of a three-bedroom, two-bath home is just \$89,959. Also, commutes are shorter, quality

healthcare is accessible, and outdoor attractions are nearby.

that's Another thing important to young families is education. According to Benishek, parents of school age children are eager to escape big city school systems where their kids can be overlooked in overcrowded classrooms. "People are also concerned about the quality of education where their child is going to get individualized attention and is not going to be a number," he said.

Making connections in a new environment

With a population of just 3,000, Lincoln County, Kansas, is also appealing to prospective newcomers who want to be a member of a community and not just a

> 'SMALL TOWNS' cont. on pg 3

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EDITORIAL

Location, Location, Location

Where do you want to live? If you could have your dream job or hobby, where would you want to live? I think about this often and wonder if I'm in the right place. Family, of course plays a large role in where you might want to be. Because, in general, people enjoy seeing their family and if they're close by, it makes it much easier to visit them and keep up to date.

Many people take different vacations and love different areas of the country or outside of the country. The vacation I remember the best was going out west through South Dakota, Wyoming, and Montana. Sometimes I dream of moving out there, in the middle of nowhere.

However, many different factors play in- I would almost bet if there were no other factors, I'd be there now. Not sure what I'd be doing, maybe



running a local newspaper, or delivering beer. In the past few years, I believe I've learned more about myself than I did in the first 25+ years. I've learned that children really do change your life, for the better. My oldest is 3 years old, and it's enjoyable watching her and talking in a fairly intelligent conversation with her. I'd say I can have more of an interesting conversation with her than I can with some adults.

The dreams still live on though, we all have dreams of where we want to be financially, location wise, etc. and those dreams live on through our lives. But, there is only so much time.

I wouldn't trade my life for the world, and I likely wouldn't have ever went out west had it not been for family.

What I'm trying to say is, live the life you want to live and stay in your snow globe. Don't listen to the outside and don't let the people who aren't in your snow globe persuade you to do things that you don't really want to do.

There's only so much time, spend it with the people that matter to you and take in the little moments just as much as you take in a big vacation. Don't forget the beautiful area here in Monroe County. We may take it for granted because we see it every day, but just remember that people come here for vacations too.

Keep er movin'.

Why are real estate auctions on the rise?

Have you noticed how buyers and sellers are turning to the auction block to seal their property deals? It's a growing trend, and here are a handful of reasons why:

1. It's quick. Auctions offer a convenient and streamlined process with clear timelines for both buyers and sellers. Everything is structured in a way that cuts through

the uncertainty and speeds up the transaction process. This is great for busy professionals or anyone wanting to finish things quickly.

2. It's fair. Real estate auctions create a fair playing field for all interested parties. Everyone has an equal chance to compete, regardless of their background or connections. Plus, bidding wars often lead to higher sale prices.



3. It's accessible. Technology has made auctions more accessible than ever. Online platforms have expanded the reach of auctions, attracting a broader audience of potential buyers and increasing competition.

4. It has a high success rate. Auctions often result in faster sales and better prices

for sellers. Plus, buyers benefit from transparent transactions and the opportunity to secure properties at market value.

Whether you're a seller seeking a swift and lucrative sale or a buyer eager to snag your dream property, real estate auctions offer a winning solution. Look for an agent in your area to guide you through the process.



Monroe County Land Transfers 8/21-8/27

Roberta A. Dietzman Re-

14, 2024 - 13225 County Highway N, 29209 & 29295

Timothy J. Adler To

Timothy J. Adler Revocable

Trust Dated August 13, 2024

Town of Scott

Town of Sheldon

City of Sparta

Hg Equity Llc To Margaret

Irma Dani Paniagua Vargas

& Alonso Barajas Castorena

To Jacqueline O'neill - 504

E Montgomery St Sparta Wi

Town of Sparta

Dale Chamberlain To Jor-

City of Tomah

dan Glanzer - Land Off Icon

Ave, Sparta, Wi - \$35,000

Torvald Eness To Luke S.

Eness - 16695 State High-

way 33, Ontario, Wi 54651

Ellen Weber - 622 N Court

Street - \$120,000

54656 - \$220,500

- 194 West Woody Drive -

David J. Helgerson To

David J. Helgerson Revoca-

ble Trust Dated August 21.

2024 - 1272 Augusta Rd -

- \$736.600

\$202,700

\$169,600

- \$52,561

vocable Trust Dated August

Grosbeak Ave. Tomah 54660

Village of Oakdale

Town of Byron

Brent G. Olsen To Brent Olsen Cranberry Llc, A Wisconsin Limited Liability Company - 31127 Excelsior Avenue - \$19,000 & \$5,900 Christopher Schmit To Mariah Schmit - 10086 County Highway Pp - \$104,700

Town of Grant

Salzman Family Revocable Trust To Paul J. Salzman - 3628 Us Highway 12 -\$314,300

Janille R Litten To Janille R Litten & Jeffrev H Daines - 21337 Charcoal Ave -\$25,700

Village of Kendall Nicole L. Sanchez & Felipe Sanchez-Salinas To Lucas D. Bender - 202 W. South Railroad St. - \$237,200

Town of La Fayette Estate Of Anna Sobczak To Michael, Brian, & Monica Gompper - 9011 County Highway I - \$655,000 Reed A. & Darlene S.

Smith To Derek A. Smith -22341 Derby Ave - \$284.000 Craig M Davis To Craig

M David & Heather E Minor - 22215 Flagship Ave -\$204,450

Town of Leon

Angela & Andrew Kast To Twila Daugherty & Shawn

Ubersox - 20743 State Hwy 27, Sparta Wi 54656 -

\$339,500 **Town of Little Falls**

Brian E. & Shawn L. Darling To Mark J. & Marnie K. Shemak - 4300 County Hwy I, Sparta Wi 54656 -\$255,000

Town of New Lyme

Craig Brothers II, LLC To Travis L Brooks - 6646 County Hwy I, Sparta Wi 54656 - \$659,000

Town of Oakdale

Roberta A & Steven R Dietzman To Trustee(S) Of The Steven R. Dietzman And

Final Reminder of NAR Practice Change Implementation

From the National Association of Realtors

CHICAGO (August 16, 2024) - Today, the National Association of Realtors® provides a final reminder to members, real estate professionals, and consumers

compensation will continue to be an option consumers can pursue off-MLS through negotiation and consultation with real estate professionals.

Agents working with a buyer must enter into a written buyer agreement before

class notice. Notice will be distributed by mail and electronically. Class notice informs class members of their rights, options, and deadlines to exercise those rights and options under the proposed settlement.

Consumers with duestions about the class notice or eligibility processes should reference the settlement website or call the settlement administrator at 888-995-0207 for additional guidance.

Margaret J Bronowski To Tammy M & Raymond W Leach - 916 Vicki Drive -\$243,500

Murray D. Dingman And Helen O. Dingman Family Trust Dated September 30, 2010 To Brent Dingman - 418 Superior Ave - \$137,900

Village of Warrens

Conrad H. And Gloria J. Olson To Timothy And Janean Ranis - Cartoon Lane - \$65,000

Eric G. Kara To Aneta Otto & Andrzej Jawor - 630 Sandy Beach Court - \$152,000

Town of Wellington

Vlasak Revocable Trust To Benjamin E. & Lizzie D. Glick - 30491 Ostrich Rd -\$55,600

Town of Wells

Joan M Kolterman To Gerald Kolterman & Patsy & Allen Thurston - 11692 Jancing Ave Sparta Wi 54656 - \$200,500

Twila D. Daugherty & Shawn A. Ubersox To Helen And Skyler Hesse - 14943 State Highway 71, Sparta -\$307.000

Village of Wyeville

Harold W. Waltemath To Derik T. Atkins - 706 Center Street - \$145,000

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that on August 17, 2024, the practice changes following NAR>s Proposed Settlement Agreement that would resolve claims brought on behalf of home sellers related to broker commissions will be implemented across the country.

REALTOR® MLSs (those owned exclusively by one or more REALTOR® Associations) must implement the changes by August 17, 2024, to remain in compliance with NAR policy.

As a reminder, under the settlement, the following practice changes will take effect:

compensa-Offers of tion will be prohibited Multiple Listing on Services (MLSs). Offers of the buyer can tour a nome. The practice changes do not require an agency agreement or dictate any type of relationship.

Please visit facts.realtor for the latest updates on the settlement and practice changes and for additional resources to assist with implementation of the settlement terms.

Additionally, August 17, 2024, is the first date members of the "Settlement Class"home sellers who sold a home on an MLS anywhere in the U.S. during the eligible date ranges and paid a commission to a real estate brokerage in connection with the sale of the home—can be informed about NAR's proposed settlement of the Sitzer-Burnett case, through a process called

About the National Association of Realtors®

The National Association of Realtors® is America's largest trade association, representing 1.5 million members involved in all aspects of the residential and commercial real estate industries. The term Realtor® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of Realtors® and subscribes to its strict Code of Ethics.

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'PRICE CUTS'

cont. from page 1 Bruce Ailion, a real estate professional and attorney with Re/Max Town & Country, echoes the sentiment. "Even when presented with the most recent pricing statistics, many sellers were optimistic their home would sell for more than their neighbor's home did last summer," Ailion said to Realtor.com. "The new reality begins to sink in only after a few showings and 20 days on the market with no offers."

As the market adjusts, the gap between seller expectations and buyer

'SMALL TOWNS'

affordability remains challenging. While price cuts are becoming more common, executives argue they are insufficient to bring the market back into balance without more dramatic corrections.

For now, many potential buyers appear to be adopting a wait-and-see approach. With the Federal Reserve expected to potentially cut rates as early as September and the upcoming election adding another layer of uncertainty, the housing market's path forward remains far from clear.

As the correction plays out, industry watchers like Gerli

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want to settle down."

will monitor key indicators like the mortgage application index, which he notes is still "scraping at the lowest level in 30 years," down 13% year over year and nearly 50% from pre-pandemic levels.

The coming months will likely prove important in determining whether the current trend of price cuts will accelerate to meet the level some experts believe is necessary or if the market will find a new equilibrium through more gradual adjustments.

This story was produced by Benzinga and reviewed and distributed by Stacker Media.

Transform a playroom into a space that grows with the family

McClain Realty



Parents typically make certain changes around a home to ensure it's accommodating to children. Childproofing is a necessity, but entire rooms also may be transformed with children's enjoyment and well-being in mind.

It's common for homeowners to set aside rooms for children to play and explore. These playrooms may initially feature infant swings and bouncers, and eventually start to accumulate the toys that kids receive on holidays and birthdays. Easels, building block sets, puzzles, video games, books, and so much more fill these playrooms where young children spend the majority of their time engrossed in imaginative play. But as children grow, playrooms may no longer be necessary. Homeowners can ensure these rooms evolve with the family, and here are a few ways to do just that.

day. It's important for parents to monitor their children's gaming, particularly when kids participate in social platform games that involve people with an internet connection chatting and working together. One way to do so is to locate the gaming setup in a central location, like a home theater room.

Establish a hobby space

Build a home gym

If the space is large enough, bring in some workout equipment and make the play space one that encourages exercise and fitness. You may not even need large equipment and can utilize interlocking foam tiles that already may be in the playroom. With some free weights, resistance bands and even your own body weight, vou can perform a number of beneficial exercises.

cont. from page 1 demographic. Via its Make My Move program, the self described "very rural" community offers remote workers who earn at least \$50,000 and who agree to stay in the county for one year, a \$4,500 cash incentive to help defray the cost of moving. Other assorted perks include a \$500 voucher for high speed internet service. "That's important because people have to have high-speed internet in order to do their jobs," says Kelly Gourley of the Lincoln County Economic Development Foundation. The last thing to sweeten Lincoln County's deal is one dozen fresh eggs every month for a year, and a potluck welcome event for newcomers. "We are an agricultural area after all, and it takes a special kind of person to move from a metro area to a really rural area like ours," said Gourley. "It's also why we do everything we can to make this a welcoming community where people

Since 2022, four remote workers have moved to Lincoln County including two families and two single people. One of those is Gomez, who relocated from the Atlanta area and was greeted by neighbors who helped her move in. She is working as a staff accountant for a medical services firm Some of these new residents are renting, some are contemplating buying a home, but all are pumping fresh revenue into the community's tax base, its local businesses. and its recreational economy. "Economically it has to make sense and honestly, we get that initial \$5,000 [incentive package investment] back the first year," Gourley says. But whatever the incentives, not everyone who wants to relocate to a rural area actually makes the move. Mattoon, Illinois, was ready to welcome a retired executive from Boeing, but ultimately he decided not to make the move. "He wanted to do some work on the side, but the housing part of the program didn't

work for him," Alexander Benishek says.

Likewise, according to Gourley, some people go through the application process in Lincoln County, Kansas, and even visit, but just can't make it work. "We have had people apply for the program and not relocate because they couldn't find the housing they wanted or didn't relocate because of their own life considerations," Gourley said. "But we have never had anyone move here and say 'Boy, that was a mistake."" For Gomez the move was the right one, not just in terms of dollars and cents, but for lifestyle benefits too. "I can walk to the bank and the grocery store and have lunch all in 30 minutes," she says. "I don't know if this will be my forever home, but I'm happy to be here – this was the right move for me." This story was produced by The Daily Yonder and reviewed and distributed by Stacker Media.

Make it a home theater/ gaming room

The National Institutes of Health says children between the ages of eight and 17 spend an average of 1.5 to 2 hours playing video games each

Trade in kids' toys for "toys" that everyone in the family will enjoy. Turn the room into one where family members can explore their passions. This may include scrapbooking, painting, yarn crafts, collecting, photography, and more.

Create a quiet learning spot

As children grow up, they may need to spend more time studying. Transforming a playroom into a library or a study space can provide that out-of-the-way spot to get homework and studying done. Adults in the home also can use it for reading, paying the bills or any other task that requires concentration and quiet.

Expand your living space

If the playroom currently abuts another room that can use some more real estate but is separated by a wall, take down the wall to increase the square footage.

Set it aside for guests

Clean out the toys and bring in a bed and nightstand. Now you'll have a dedicated spot for overnight guests to stay, or a room that visiting older children (and eventually grandchildren) can call their own.

Playrooms are much-used areas when children are young. These rooms can evolve as kids get older and families' needs change.

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"What is the biggest challenge for housing in Monroe County, at the moment?"

ASK THE EXPERTS

TEGAN MCCLAIN McClain Realty

The biggest challenge we face in Monroe County is housing shortage. Our inventory is starting to increase but we are still very low for the demand in our area. The majority of homeowners with a current mortgage are locked in at an interest rate below what is available right now, so they are staying in their current home which is affecting inventory. Home affordability is also a challenge. Interest rates are starting to come down slightly but are still quite high compared to the last 15 years. Higher interest rates equal higher payments causing some buyers to adjust their price range or pause looking until rates fall to where they can afford the home they want.

Please send questions you'd like answered by the experts to kyle@monroecountyherald.com

WISCONSIN REGIONAL REPORT- Report Criteria: Reflecting data for: July 2024 | State: WI | Type: Residential

Provided by Wisconsin REALTORS® Association		Median Price			Sales			Months Inventory			Avg Days On Market		
Region	County	7/2024	7/2023	% Change	7/2024	7/2023	% Change	7/2024	7/2023	% Change	7/2024	7/2023	% Change
West	Buffalo	340,500	210,000	+62.1%	12	15	-20.0%	3.6	3.9	-7.7%	122	80	+52.5%
	Chippewa	335,000	286,250	+17.0%	76	64	+18.8%	4.2	4.3	-2.3%	89	65	+36.9%
	Dunn	278,250	325,000	-14.4%	38	52	-26.9%	4.1	4.7	-12.8%	77	60	+28.3%
	Eau Claire	298,277	309,950	-3.8%	113	134	-15.7%	4.3	3.6	+19.4%	80	68	+17.6%
	Jackson	185,000	180,000	+2.8%	26	15	+73.3%	4.1	3.7	+10.8%	90	46	+95.7%
	La Crosse	306,000	290,250	+5.4%	133	130	+2.3%	2.9	2.8	+3.6%	57	61	-6.6%
	Monroe	255,000	235,000	+8.5%	51	45	+13.3%	4.1	3.7	+10.8%	75	63	+19.0%
	Pepin	280,000	NA	NA	21	9	+133.3%	5.0	5.6	-10.7%	69	61	+13.1%
	Pierce	363,750	230,000	+58.2%	20	26	-23.1%	3.2	3.4	-5.9%	94	54	+74.1%
	St. Croix	386,000	380,000	+1.6%	91	66	+37.9%	3.9	3.8	+2.6%	61	78	-21.8%
	Trempealeau	240,000	191,000	+25.7%	25	36	-30.6%	4.0	4.1	-2.4%	68	64	+6.3%
	Vernon	249,000	243,000	+2.5%	23	25	-8.0%	4.7	3.7	+27.0%	94	118	-20.3%
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July 2024 Wisconsin Real Estate Report New Listings Rebound in July, Increasing Both Sales and Home Prices

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Listed by: Katelyn Schmitz HomeInfo@firstweber.com, First Weber Inc Source: WIREX MLS, MLS#: 1983107



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