

April 23, 2020

REALTOR® RESILIENCY REPORT

This communication from NAR to all Members describes the many ways NAR is working to guide and support REALTORS® and the real estate industry during the coronavirus (COVID-19) pandemic. Every week, you'll find up-to-date, relevant information on how to ensure your health and safety, the virus' impact on the economy and your business, its impact on NAR activities, and what NAR is doing to help.

Executive Summary

- As circumstances concerning the coronavirus (COVID-19) continue to evolve, the NAR Leadership Team wants to assure members, staff, and partner organizations that your safety and well-being remain our top priority.
- The House of Representatives [passed legislation today](#) to replenish funding for several coronavirus small-business relief programs championed by NAR and available to REALTORS®; the Senate has already passed the legislation and the president is expected to sign it. Under the new legislation, the PPP will receive \$310 billion in new cash, while the EIDL fund will receive an additional \$50 billion.
- The CDC released a new fact sheet this week with guidance for your health and safety during this pandemic. It provides life-saving information in six areas: 1) Know about COVID-19; 2) Know how COVID-19 is spread; 3) Protect yourself and others from COVID-19; 4) Practice social distancing; 5) Prevent the spread of COVID-19 if you are sick, and 6) Know your risk for severe illness. See [here](#) for more information.
- REALTORS® have a special responsibility to take all necessary health and safety precautions, including those ordered by your state or locality, whichever are more strict. Even if real estate is deemed essential in your area, we strongly encourage you to use virtual showings and limit in-person activity in all other aspects of the real estate transaction to get us through this crisis. For a list of states that have implemented stay-at-home orders, visit [here](#).
- In keeping with our Core Value of “Members First,” NAR has released “Coronavirus: A Guide for REALTORS®” online to provide guidance to members on some common transactional issues due to COVID-19, including open house guidance. The guide is updated frequently, please find it [here](#).

- Nearly 3 in 4 REALTORS® currently working with sellers this week—74%—reported their clients haven't reduced listing prices to attract buyers, according to a new survey from NAR. This suggests interested home sellers are remaining calm and avoiding panic selling during the uncertain economic environment brought about by the pandemic.
- NAR's latest [Economic Pulse Flash Survey](#) found that more than a quarter of REALTORS®—27%—said they were able to complete nearly all aspects of transactions while respecting social distancing. The survey also found that residential tenants are facing rent payment issues, but many delayed payment requests are being accommodated.
- This week, NAR also released research [data](#) showing existing-home sales increased year-over-year despite an expected monthly March sales decline due to COVID-19. The monthly decline followed a February that saw significant nationwide gains. Each of the four major regions reported a dip in sales, with the West suffering the largest decrease. Total existing-home sales dropped 8.5% from February to a seasonally-adjusted annual rate of 5.27 million in March.
- NAR also released today its [2020 Animal House: Pets in the Home Buying and Selling Process](#) report, which analyzes REALTOR® recommendations and actions taken by home buyers and sellers to best accommodate their pets and present their homes in the best light. Please see the report for highlights.
- A new [Protect Your Investment](#) brochure is available from NAR designed to help homeowners who are struggling to meet their loan obligations. *Protect Your Investment* offers guidance on working with trusted professionals like REALTORS® and housing counselors at HUD-approved agencies. The brochure also provides information about payment options offered by lenders and tips for avoiding scams.
- In accordance with existing campaign rules, the Credentials and Campaign Rules Committee has put in place additional virtual campaign guidelines. Please see below for further information.
- In light of the social distancing, stay-at-home orders, and travel restrictions imposed by the current pandemic, the NAR Leadership Team has approved a recommendation submitted by the Association Executives Committee to suspend portions of the Core Standards requiring in-person interaction for the current cycle ending December 31, 2020. Additional details can be found [here](#).

- NAR Treasurer John Flor recorded a [video](#) for our “Pivot in Place” series where he shares three “Financial Wellness Tools & Strategies” you can apply to your business strategy right away.
- In [this new Financial Wellness video](#), hear directly from quick-acting REALTORS® with businesses of various structure and sizes who successfully obtained Paycheck Protection Program (PPP) Business Loans and Economic Injury Disaster Loans (EIDL). Learn how to navigate the Small Business Administration website, what forms to have on hand when applying, and tips for finding a lender in your area. Don’t wait—funding is limited.
- A new Member Hotline is available. Please call our new hotline at **1-800-874-6500** to be connected to a Member Support Representative who can assist with your questions and concerns related to COVID-19. See below for more information.
- In addition to our hotline, stay in touch with the latest on our advocacy efforts on the pandemic by texting **COVID19** to **30644**. You’ll get information on how we’re fighting for members, and how recently passed legislation affects you. The response you’ll receive will send you to visit [NAR.Realtor/coronavirus](#) for the latest information.

1. Ensuring your health and safety

NAR continues to closely monitor this evolving public health crisis, and is providing updates and guidance from the Centers for Disease Control and Prevention (CDC) and others as quickly as possible.

The CDC put out a new fact sheet this week; please share it with you members and colleagues. It provides life-saving information in six areas:

- 1) Know about COVID-19;
- 2) Know how COVID-19 is spread;
- 3) Protect yourself and others from COVID-19;
- 4) Practice social distancing;
- 5) Prevent the spread of COVID-19 if you are sick, and
- 6) Know your risk for severe illness.

To view and access the new CDC fact sheet, please click [here](#). For more details from the CDC on the use of cloth face coverings to help slow the spread of COVID-19, please go [here](#). For the latest information on all matters COVID-19, please go to the CDC’s website, [cdc.gov/coronavirus](https://www.cdc.gov/coronavirus).

REALTORS® also have a special responsibility to take all necessary health and safety precautions, including those ordered by your state or locality, whichever are more strict.

Even if real estate is deemed essential in your area, we strongly encourage you to use virtual showings and limit in-person activity in all other aspects of the real estate transaction to get us through this crisis. For a list of states that have implemented stay-at-home orders, please visit [here](#).

NAR has also released “Coronavirus: A Guide for REALTORS®” online to provide guidance to members on some common transactional issues due to COVID-19, including open house guidance. The guide is updated frequently, please find it [here](#).

2. Impact on the economy and members’ businesses

Nearly 3 in 4 REALTORS® This Week Report Sellers Haven’t Lowered Listing Prices to Attract Buyers, Suggesting Calmness and No Panic Selling by Homeowners

Nearly 3 in 4 REALTORS® currently working with sellers this week—74%—reported their clients haven’t reduced listing prices to attract buyers, according to a new survey from NAR. This suggests interested home sellers are remaining calm and avoiding panic selling during the uncertain economic environment brought about by the coronavirus pandemic.

“Consumers are mostly abiding by stay-in-shelter directives, and it appears the current decline in buyer and seller activity is only temporary, with a majority ready to hit the market in a couple of months,” said NAR Chief Economist Lawrence Yun. “The housing market faced an inventory shortage before the pandemic. Given that there are even fewer new listings during the pandemic, home sellers are taking a calm approach and appear unwilling to lower prices to attract buyers during the temporary disruptions to the economy.”

NAR’s latest [Economic Pulse Flash Survey](#)—conducted April 19-20, 2020—asked members how the coronavirus outbreak has impacted the residential and commercial real estate markets. Several highlights include:

- More than a quarter of REALTORS®—27%—said they were able to complete nearly all aspects of transactions while respecting social distancing. The most common technology tools used to communicate with clients are e-signatures, social media, messaging apps and virtual tours (see chart below).

- Residential tenants are facing rent payment issues, but many delayed payment requests are being accommodated. 47% of property managers reported being able to accommodate tenants who cannot pay rent, a 6% increase from a week ago. Nearly a quarter of individual landlords—24%—said the same, unchanged from last week.

This week, NAR also released research data showing existing-home sales increased year-over-year despite expected monthly March sales decline due to COVID-19. The monthly decline in March followed a February that saw significant nationwide gains. Each of the four major regions reported a dip in sales, with the West suffering the largest decrease.

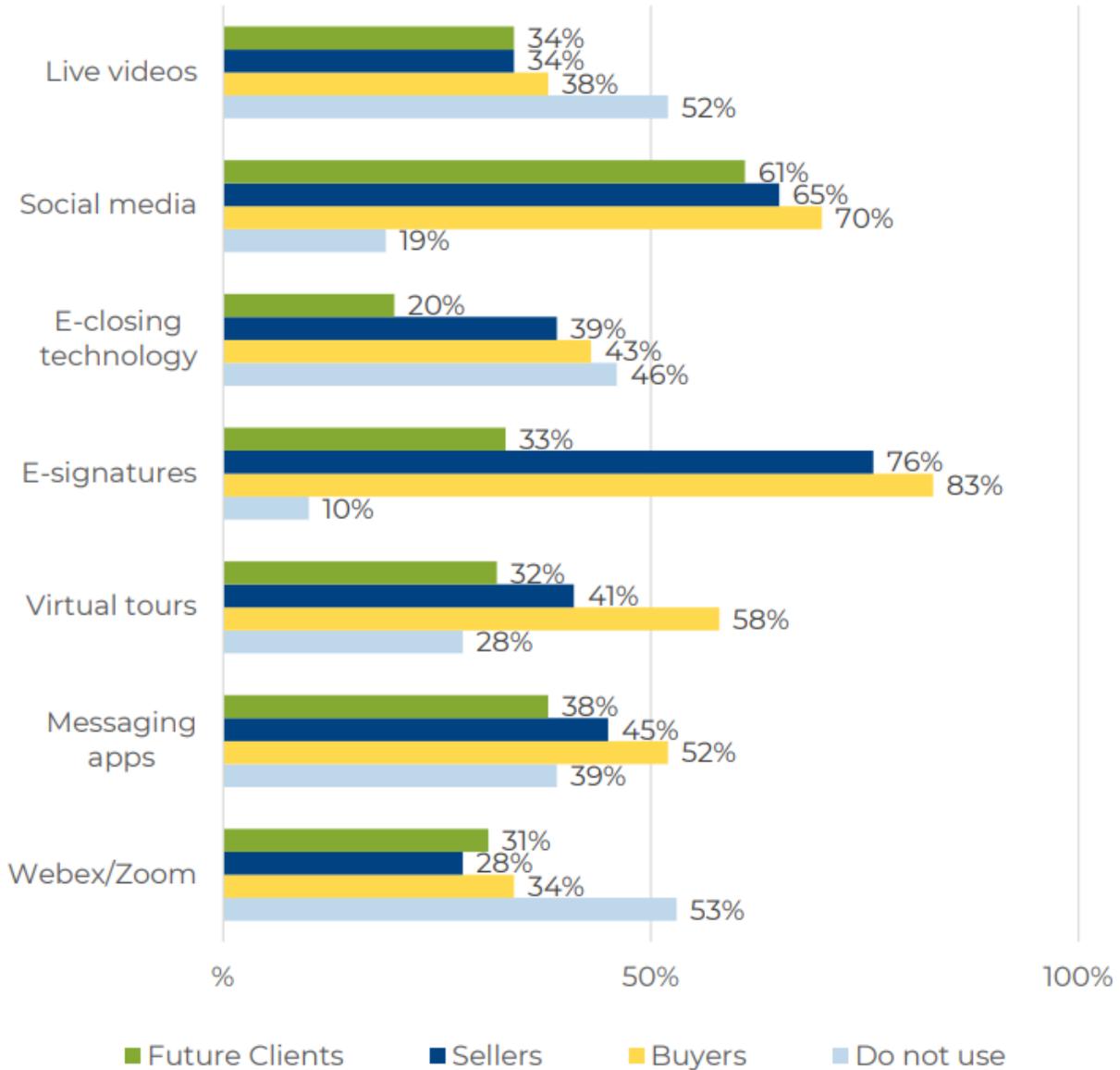
[Total existing-home sales](#), completed transactions that include single-family homes, townhomes, condominiums, and co-ops, dropped 8.5% from February to a seasonally-adjusted annual rate of 5.27 million in March. Despite the decline, overall sales increased year-over-year for the ninth straight month, up 0.8% from a year ago (5.23 million in March 2019).

“Unfortunately, we knew home sales would wane in March due to the coronavirus outbreak,” said Lawrence Yun. “More temporary interruptions to home sales should be expected in the next couple of months, though home prices will still likely rise.”

While sales have declined, home prices are still solidly strong. The median existing-home price for all housing types in March was \$280,600, up 8.0% from March 2019 (\$259,700), as prices increased in every region. March’s national price increase marks 97 straight months of year-over-year gains.

NAR also released today its [2020 Animal House: Pets in the Home Buying and Selling Process](#) report, which analyzes REALTOR® recommendations and actions taken by home buyers and sellers to best accommodate their pets and present their homes in the best light. Please see the report for highlights.

WHAT TECHNOLOGY TOOLS ARE YOU USING TO CULTIVATE NEW RELATIONSHIPS AND COMMUNICATE WITH CLIENTS?



Legislative Update: Congress Passes Deal to Replenish Coronavirus Relief Funding

The U.S. House of Representatives [passed legislation today](#) to replenish funding for several coronavirus small-business relief programs championed by NAR and available to REALTORS®.

The U.S. Senate already passed the measure on Tuesday. President Trump has signaled he will sign the legislation.

Under the new legislation, the Paycheck Protection Program (PPP) will receive \$310 billion in new cash, while the Economic Injury Disaster Loan (EIDL) fund will receive an additional \$50 billion.

The bill sets aside \$60 billion of PPP funding exclusively for small- and medium-sized community banks.

“The PPP ran out of money in about two weeks and the EIDL was running on fumes,” says Shannon McGahn, NAR’s top federal advocate. “There are two of the most extensive rescue programs in our nation’s history. We are hearing from brokers around the country who were able to keep their employees on the payroll because of this help, and from self-employed members who have been able to keep their businesses afloat.”

“Although the rollout was a bit rocky because of the programs’ sheer size and demand, more and more banks are coming in line,” McGahn says, “and we encourage all our members who qualify to check with their lender again and keep trying. It’s worth it.”

The bill also contains \$25 billion for coronavirus testing and \$75 billion for hospitals.

Quick Guidance for REALTORS® on the PPP and EIDL:

- **If you’ve already applied for an EIDL:** The SBA is processing applications already in their system on a first-come, first-served basis. You do not need to reapply.
- **If you have not already applied for an EIDL:** Check back at the SBA application page once the additional funding is signed into law. The SBA will re-open applications shortly afterwards.
- **If you’ve already applied for a PPP loan through an SBA lender but have not been approved yet:** Check with your lender to see if they are maintaining a queue of applications during the lapse or if you will need to reapply when the renewed funding comes through.
- **If you have not applied yet for a PPP loan through an SBA lender:** Have the application form filled out and your documentation ready to provide to your lender. (For businesses with employees, have payroll documentation; for independent contractors, have your 2019 Form 1040, Schedule C, and 1099-MISC.) If you have an existing relationship with an SBA lender, you should go to that lender first once the program reopens, but be prepared to try multiple lenders, which you can find on the [SBA site](#).

Continue to find the latest news and guidance on COVID-19 and real estate at [NAR.realtor/coronavirus](https://www.nar.realtor/coronavirus).

REALTOR® Party News: New Protect Your Investment Brochure Available
[*Protect Your Investment*](#) is a new brochure from NAR designed to help homeowners who are struggling to meet their loan obligations. *Protect Your Investment* offers guidance on working with trusted professionals like REALTORS® and housing counselors at HUD-approved agencies. The brochure also provides information about payment options offered by lenders and tips for avoiding scams. Associations and REALTORS® may add their logo to the cover of the brochure for a customized look.

3. Impact on NAR activities and what NAR is doing to help

2020 REALTORS® Legislative Meetings Virtual Campaign Guidelines

The first-ever virtual campaign and election process for NAR Elected Office will be held during the upcoming REALTORS® Legislative Meetings! In preparation for the Election of the 2021 NAR Elected Officers to be held at the May 15th Board of Directors meeting, the Credentials and Campaign Rules Committee (CCRC) has established Virtual Campaign Guidelines. These Virtual Campaign Guidelines prohibit attendees from campaigning at any *NAR-sponsored* virtual meeting between now and the election on May 15th, 2020. This includes, for example, committee meetings, Regional Caucuses, general sessions, educational sessions, and workgroups. Please note, however, the Virtual Campaign Guidelines do not apply at any virtual meeting or event independently produced by an association, region, or individual.

What constitutes campaigning? The Virtual Campaign Guidelines provide examples of prohibited conduct, which includes making verbal campaign statements, posting campaign messages in virtual chat rooms, wearing or displaying buttons, pins or other campaign paraphernalia or using virtual backgrounds or web banners containing campaign messaging during an NAR-sponsored meeting.

How will the Virtual Campaign Guidelines be enforced? Anyone who violates the Virtual Campaign Guidelines will be promptly removed from the meeting.

Finally, keep in mind that all campaigning must end by 8:00pm EDT on May 14th.

If you have any questions about the Virtual Campaign Guidelines, please contact Amy Jones (ajones@nar.realtor) or Lesley Muchow (lmuchow@nar.realtor), CCRC Staff Executives.

Portion of Core Standards Suspended

In light of the social distancing, stay-at-home orders, and travel restrictions imposed by the current pandemic, the NAR Leadership Team approved a recommendation submitted by the Association Executives Committee to suspend portions of the Core Standards requiring in-person interaction for the current cycle ending December 31, 2020. Additional details can be found [here](#).

Special Message from Treasurer John Flor

This week's "Pivot in Place" video is by 2020 Treasurer John Flor. Titled "Financial Wellness Tools & Strategies," in this video John shares three tips you can apply to your business strategy right away. Please find his video [here](#).

NAR's Pivot in Place series features videos from NAR leadership and industry experts charting a path forward for the real estate industry at this unprecedented time. Next week's video features 2020 NAR Immediate Past President John Smaby with tips on telling the right story during trying times. For more Pivot in Place videos, please visit [here](#).

New Financial Wellness Video Available

In [this video](#), hear directly from quick-acting REALTORS® with businesses of various structure and sizes who successfully obtained Paycheck Protection Program (PPP) Business Loans and Economic Injury Disaster Loans (EIDL). Learn how to navigate the Small Business Administration website, what forms to have on hand when applying, and tips for finding a lender in your area. Don't wait—funding is limited.

New Member Benefit: Hotline for Coronavirus (COVID-19) Questions

In keeping with our core value of "Members First," NAR is dedicated to providing members with the latest information on the coronavirus, its impact on the real estate industry, and what programs and services we've developed to help. Please call our new hotline at **1-800-874-6500** to be connected to a Member Support Representative who can assist with your questions and concerns. Team members are available to speak with you between 8:00am and 6:00pm Central, Monday through Friday.

Subscribe to REALTOR® Party Mobile Alerts

In addition to our hotline, there's another easy way to stay in touch with all of our ongoing advocacy efforts concerning COVID-19: REALTORS® can now text **COVID19** to **30644** to get information on how we're fighting for them and how recently passed legislation affects them. The response you receive will send you to visit nar.realtor/coronavirus for the latest information.

Final Thoughts from Vince and Bob

We understand that many of you face financial hardship due to the pandemic. That's why we're working hard to ensure that the dues you have already contributed are

focused towards prioritizing support for you, your family, your business, and the sustainability of the housing economy.

- **To support you:** Our advocacy efforts in Washington have secured expansion for small business loans and unemployment insurance for independent contractors impacted by COVID-19.
- **To support your family:** Our member benefits program is offering free telehealth to those who need immediate health services during this crisis.
- **To support your business:** Our Right Tools, Right Now initiative is providing free and discounted services to enhance professional development while stay-at-home orders impact the market.
- **And to support your future:** Our coordination with state and local associations, as well as our industry partners, has us at the forefront of ensuring practices are in place to minimize transaction disruptions and that a smooth road to recovery is set as soon as possible.

Like you, we know the value of every dollar spent during this extremely difficult time. We're grateful for your investment in us. Our guarantee to you is this: NAR will spend that investment wisely, and always in support of your needs.

Be well and stay safe,



Vince Malta
PRESIDENT



Bob Goldberg
CHIEF EXECUTIVE OFFICER