

April 16, 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.
- A quarter of REALTORS® with clients putting contracts on homes this week had at least one do so without physically seeing the property, according to NAR. For those clients, the median amount of homes toured, either virtually or in person, before putting a contract on a home was just three. NAR also released today a new [Economic Pulse Flash Survey](#) on how members report the coronavirus outbreak has impacted the residential and commercial real estate markets.
- The two federal emergency aid programs aimed at quickly putting money in the pockets of business owners and independent contractors have run out of money. This leaves many eligible Americans without access to funds that could keep them from going bankrupt, and could forestall an additional wave of unemployed workers from receiving help.
- Aware of the looming shortfall, NAR sent a [letter](#) to lawmakers on Monday seeking more funds to keep the programs operating. As of Thursday, the SBA had stopped accepting applications for both the PPP and the smaller EIDL program. NAR will continue to work with policymakers to advocate for REALTORS'® interests going forward.
- States are gradually starting to implement the new Pandemic Unemployment Assistance funded through the CARES Act. We are continually updating our [FAQ](#) as we get new information from the Department of Labor. Click [here](#) for more state-specific information.
- NAR has developed a [Healthcare Quick Reference Guide](#) to help members navigate the most recent legislative and regulatory changes with regards to

coronavirus testing, treatment, and coverage. It also features the REALTOR® Insurance Marketplace, including the new Members TeleHealthSM benefit.

- NAR is offering Members TeleHealthSM to REALTORS® at no cost in response to the COVID-19 pandemic. All members who sign up will have access to professional medical advice for themselves and their families from the safety and comfort of home. NAR has extended the deadline to May 31 for members to [enroll](#).
- **Last week, the IRS issued guidance that addresses the 1031 like-kind extension requests and the Opportunity Zone extension requests.** NAR advocated for both issues to the Treasury Department in the past several weeks. Please see below and go to [NAR.realtor/coronavirus](https://www.nar.realtor/coronavirus) for more information.
- The latest issue of REALTOR® magazine features the [article](#) “COVID-19 and the Code,” offering members guidance on understanding how the many layers of government regulations and directives intersect—or don’t—with NAR’s Code of Ethics.
- The Center for Financial Wellness offers a new, free webinar titled “Crisis as Opportunity: Making Better Money Decisions Now and Later.” We will review various aspects of “money life”—including investing, saving, spending, and giving, and suggest best practices for each. Register [here](#) for this event on Tuesday, April 21 at 2:00pm EDT.
- NAR’s MLS Engagement Team will be hosting a webinar to discuss some examples of how MLSs and brokers are responding to COVID-19. The audience is MLS and Association Executives, as well as members interested in MLS trends. Wednesday, April 22 at 4:00pm EDT.
- NAR President-Elect Charlie Oppler recorded a [video](#) for our “Pivot in Place” series where he shares his approach to operating a large brokerage, sharing tips on employee safety and professional development through COVID-19.
- 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](https://www.nar.realtor/coronavirus) for the latest information.
- 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](#).

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.

To reduce the risk of exposure, follow these CDC recommendations: wash your hands for at least 20 seconds with soap and water; avoid close contact with people infected; cover your mouth and nose with a tissue or your elbow when sneezing or coughing; clean and disinfect frequently touched surfaces. **If you are sick, stay home.** The CDC recommends avoiding social gatherings in groups. For the latest information, please go to the CDC's website, [cdc.gov/coronavirus](https://www.cdc.gov/coronavirus).

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, 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

A quarter of REALTORS® this week report homes coming under contract without buyers first visiting the property

A quarter of REALTORS® with clients putting contracts on homes this week had at least one do so without physically seeing the property, according to a new survey from NAR. For those clients, the median amount of homes toured—either virtually or in person—before putting a contract on a home was just three. NAR's [2019 Profile of Home Buyers and Sellers](#) found buyers typically looked at nine homes before placing a contract on a home.

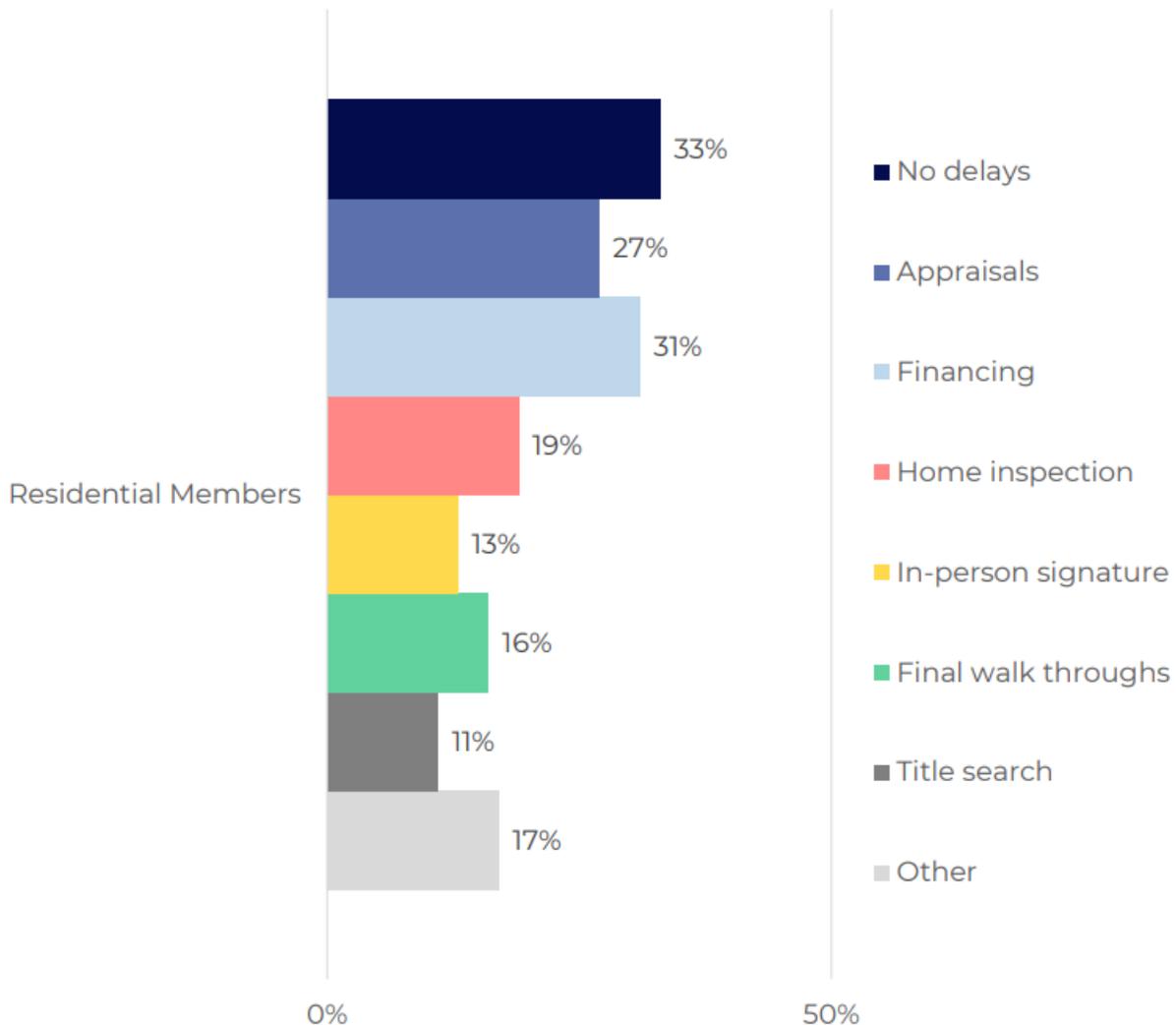
“Expect second-quarter home sales activity to slow down with the broad observance of stay-at-home orders, but sales will pick up when the economy reopens as many potential home buyers and sellers indicate they're still in the market or will be in a couple of months,” said NAR Chief Economist Lawrence Yun. “Home prices remain stable as deals continue to happen with the growing use of new technology tools. Remarkably, 10% of REALTORS® report the same level or even more business activity now than before the economic lockdown.”

NAR's latest [Economic Pulse Flash Survey](#), conducted April 12-13, 2020, asked members about how the coronavirus outbreak has impacted the residential and commercial real estate markets. Several highlights include:

- A third of REALTORS®—33%—reported no closing delays (see chart below). For those reporting delays, the top reasons listed included delays in financing, appraisals, and home inspections.
- Residential tenants are facing rent payment issues, but many delayed payment requests are being accommodated. 41% of property managers reported being able to accommodate tenants who cannot pay rent and about a quarter of individual landlords—24%—said the same.

NAR also released today its [2020 Down Payment Expectations & Hurdles to Home Ownership](#) report, which offers home buyer, consumer, and REALTOR® perspectives on down payments and family involvement in the home buying process. Please see the report online for more details.

ARE YOUR RESIDENTIAL TRANSACTIONS RUNNING INTO ANY SIGNIFICANT NEW DELAYS CLOSING, DUE TO CORONAVIRUS (COVID-19)?



Legislative Update: SBA is out of emergency aid money

The two federal emergency aid programs aimed at quickly putting money in the pockets of business owners and independent contractors have run out of money. This leaves many eligible Americans without access to funds that could keep them from going bankrupt, and could forestall an additional wave of unemployed workers from receiving help.

The first-come, first-served \$349 billion [Paycheck Protection Program](#) had begun to ease some of the financial burden for a wide range of small [businesses](#), including real

estate brokerages. But with many applicants stuck in limbo waiting for responses to their funding requests, their prospects remained uncertain on Thursday as Congress continues to wrangle over a way to provide additional funding.

Aware of the looming shortfall, the National Association of REALTORS® sent [a letter to lawmakers](#) on Monday seeking more funds to keep the programs operating. As of Thursday, the Small Business Administration had stopped accepting applications for both the PPP and the smaller Economic Injury Disaster Loan (EIDL) program.

The [EIDL](#) received \$10 billion in funds to distribute in the form of up to \$10,000 advance grants for businesses to address their working capital needs. Those funds were to be distributed within three days of applying and were intended to serve as a holdover until larger loans could come through.

Treasury Secretary Steven Mnuchin and Democratic leaders in Congress were expected to reconvene Thursday to come up with an agreement on a package to immediately increase SBA funding. Stay up-to-date with [NAR's latest guidance](#) on navigating the SBA emergency programs.

Unemployment Assistance

States are gradually starting to implement the new Pandemic Unemployment Assistance funded through the CARES Act. We are continually updating our FAQ (click [here](#)) as we get new information from the Department of Labor. States we hear are providing PUA this week include: WV, AL, NY, RI, and MO. WA will be available late April. Click [here](#) to find more state-specific information.

Healthcare Guide

NAR developed a Healthcare Quick Reference Guide (click [here](#)) to help our members navigate the recent legislative and regulatory changes with regards to the coronavirus testing, treatment and coverage. The Guide provides a high-level overview organized by source and type of coverage (Employer, Medicare, ACA for testing, treatment, etc.), including numerous helpful links to federal, state and other official sites for those interested in learning more. It also features the REALTOR® Insurance Marketplace, including the new Members TeleHealthSM benefit.

IRS grants deadline relief for like-kind exchanges, OZ investments

Last week, the IRS issued guidance that addresses the 1031 like-kind extension requests and the Opportunity Zone extension requests. NAR advocated for both issues to the Treasury Department in the past several weeks. Please go to [NAR.realtor/coronavirus](https://www.nar.realtor/coronavirus) for more information.

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

COVID-19 and the Code of Ethics

With an ever-changing array of state and local stay-at-home orders, many members have asked for guidance on understanding how the layers of government regulations and directives intersect—or don't—with NAR's Code of Ethics. The latest issue of REALTOR® Magazine features an article on this topic titled "COVID-19 and the Code." You'll learn how to ensure first-class service to your clients while also demonstrating concern for their health and well-being. It's up to all of us to remember we have a responsibility to do all we can to safeguard not only our clients' lives, but also those of our neighbors and our communities. To read this article please visit [here](#).

NAR offers Members TeleHealthSM to REALTORS® at no cost in response to COVID-19 crisis, extends signup deadline

Now more than ever, access to medical care is essential to protecting yourself, your family, and your community. That's why NAR has expanded access to Members TeleHealthSM **at no cost** to our members, **now through an extended deadline of May 31**. All members who sign up will have access to professional medical advice for themselves and their families from the safety and comfort of home.

The program comes as part of NAR's Right Tools Right Now initiative, which is making numerous valuable and business-critical resources available to NAR's 1.4 million members for free or at reduced cost.

NAR will fund two months of services for members who currently lack access to telemedicine. Should you choose to keep the benefit once the two-month period ends, we've already negotiated a significant price decrease through NAR's REALTOR® Benefits® Program to assist you.

Members must enroll in the program by May 31, and services are available on a first-come-first-serve basis. Enrollment is limited to members who do not currently have a telemedicine plan. For more information, please visit this [page](#).

New Financial Wellness webinar offered

NAR is proud to offer members a new, free Financial Wellness webinar, titled "Crisis as Opportunity: Making Better Money Decisions Now and Later." This webinar will address how even under the best of circumstances, making decisions about money is difficult. The current crisis provides the chance to not just reexamine the decisions we've made, but make better ones going forward. In this discussion, we will review various aspects of "money life"—including investing, saving, spending, and giving—and suggest best practices for each. Please register [here](#). Tuesday, April 21 at 2:00pm EDT.

MLS Engagement Team webinar

NAR's MLS Engagement Team will be hosting a webinar to discuss some examples of how MLs and brokers are responding to COVID-19. The audience is MLS and Association Executives as well as members interested in MLS trends. Wednesday, April 22 at 4:00pm EDT.

Special Message from President-Elect Charlie Oppler

This week's "Pivot in Place" video is by 2020 President-Elect Charlie Oppler. He shares his approach to operating a large brokerage, sharing tips on employee safety and professional development through COVID-19. 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 Treasurer John Flor with a message on financial wellness tools and strategies. For more Pivot in Place videos, please visit [here](#).

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