Methodology

Sample

The survey was delivered to a random sample of 95,257 members, with 45,400 receiving the survey on Saturday, May 16th and 49,856 receiving the survey on Sunday, May 17th. The survey had 3,236 useable responses. The response rate was 3.4 percent.

For 94 percent of respondents, the majority of their business is residential. Four percent conduct mostly commercial business.

Dates

The survey was deployed on Saturday, May 16th, and was closed on Monday, May 18th.
Tenants Paying Rent

Of those who work with residential tenants, 38 percent of property managers cited having no issues with their tenants paying the rent, compared to 60 percent of individual landlords. Forty-two percent of property managers reported being able to accommodate their tenants who cannot pay rent and 17 percent cited it being difficult. Among individual landlords, 25 percent of individual landlords reported being able to accommodate their tenants who cannot pay rent and twelve percent cited it being difficult. Small portions (less than 10 percent) of property managers and individual landlords reported tenants terminating their leases.

IN REGARDS TO CORONAVIRUS (COVID-19), HAVE YOU SEEN ANY TENANTS WHO ARE UNABLE TO PAY THEIR RENT?:

- No issues, rents are being paid on time
- Yes, asking to delay paying their rent, and will be accommodating knowing the circumstances
- Yes, asking to delay paying their rent, and will be difficult to allow
- Yes, leases are being terminated

NAR Flash Survey: Economic Pulse May 16 - 18, 2020
Thirty-four percent of members were able to complete nearly all aspects of transactions while respecting social distance. With minor modifications such as using masks and gloves, 45 percent felt person-to-person interactions were still required. Six percent postponed home searching and 11 percent stated that the mandate of stay-at-home prevents them from completing transactions.

**HOW WOULD YOU ASSESS SOCIAL DISTANCING GUIDANCE AND REAL ESTATE TRANSACTION, ESPECIALLY WITH MORE USE OF VIRTUAL TOURS, ELECTRONIC SIGNATURES, AND EXTERIOR-ONLY HOME APPRAISALS?**

- Some aspects still require person-to-person interactions, though masks and gloves could lessen the risk of spreading the virus
- Nearly all aspect of the transaction can be done while respecting social distancing
- Government mandate of stay-at-home, including not permitting private showings is leading to near impossibility of getting deals done
- Home searching has to be postponed because of the need for close person-to-person interactions and with strangers
- Other

**Residential Members**

- 45% (Blue)
- 34% (Green)
- 11% (Blue)
- 6% (Yellow)
- 5% (Light Blue)

NAR Flash Survey: Economic Pulse May 16 - 18, 2020
Buyer Behavior

Thirty-four percent of members reported buyers are delaying their home purchase for a couple of months. Nineteen percent stopped looking due to concern about losing their job. Ten percent reported members are continuing the process, but only relying on virtual communication. Six percent reported clients are deciding not to buy or sell indefinitely. Twenty-three percent reported there is no change in client behavior, and they continue to meet in person.

IN GENERAL, HOW HAS THE CORONAVIRUS (COVID-19) CHANGED CLIENTS’ ATTITUDES WITH REGARDS TO BUYING A HOME?

- Delaying the process a couple of months: 34%
- Stopped looking due to concern about job or loss of job: 19%
- No change, continuing to meet with clients and show properties in person: 23%
- Continuing the process, but relying only on virtual communication (i.e. virtual tours): 10%
- Other: 8%
- Deciding not to buy indefinitely: 6%

NAR Flash Survey: Economic Pulse May 16 - 18, 2020
Sixty-four percent of members cited a decline in buyer interest. Twenty-four percent reported a decline by more than 50 percent. Eighteen percent of members cited no change in activity and 18 percent cited an increase in activity.

Twenty-two percent of members who worked with a buyer who put a contract on a home this week reported at least one buyer only saw that home virtually.
Forty-five percent of members said buyers are not expecting lower home prices. Nineteen percent expect a less than five percent decrease, with 20 percent expecting a decrease by five to 10 percent.
Similar to buyers' behaviors, 38 percent of members reported sellers are delaying their home sale for a couple of months. Thirteen percent reported members are continuing the process, but only relying on virtual communication. Seven percent reported clients are deciding not to buy or sell indefinitely. Twenty percent reported there is no change in client behavior, and they continue to meet in person.

IN GENERAL, HOW HAS THE CORONAVIRUS (COVID-19) CHANGED CLIENTS' ATTITUDES WITH REGARDS TO SELLING A HOME?

- Delaying the process a couple of months: 38%
- No change, continuing to meet with clients and show properties in person: 20%
- No listings at this time: 14%
- Continuing the process, but relying only on virtual communication (i.e. virtual tours): 13%
- Other: 8%
- Deciding not to buy/sell indefinitely: 7%
Sixty-six percent of members reported working with home sellers. Of those who are currently working with sellers, 68 percent said that no sellers have reduced the price to attract buyers. Nineteen percent reported sale prices reduced by less than five percent. Only two percent reported reductions of more than 15 percent.

IN GENERAL, HAVE ANY OF YOUR HOME SELLERS RECENTLY REDUCED PRICE TO ATTRACT BUYERS?

- No, have not lowered price: 68%
- Yes, by less than 5%: 19%
- Yes, by 5-10%: 9%
- Yes, by 11-15%: 2%
- More than 15%: 2%

Residential Members

NAR Flash Survey: Economic Pulse May 16 - 18, 2020
Of those who are working with home sellers with active listings, the majority reported changing how their clients’ homes are viewed while the home remains on the market. Ninety-two percent reported that home sellers have made changes, including stopping open houses or requiring all those who enter the home to take appropriate precautions before entering home.

IN REGARDS TO CORONAVIRUS (COVID-19), HAVE YOU SEEN ANY OF THE FOLLOWING CHANGES IN HOME SELLER LISTING BEHAVIOR?

- Buyers take precautions upon entering (hand sanitizer/wash hands/gloves/shoe covers/masks) - 76%
- Stop open houses - 66%
- Home Inspectors take precautions upon entering (hand sanitizer/wash hands/gloves/shoe covers/masks) - 60%
- Appraisers need to take precautions upon entering (hand sanitizer/wash hands/gloves/shoe covers/masks) - 56%
- Rely on virtual tours - 35%
- Rely on virtual showings - 26%
- In-person showings not allowed - 25%
- Rely on virtual open house - 18%
- Leave open windows on home tours - 7%
- Obtain home inspection before listing home for sale - 3%
- Other - 9%
- No changes - 8%

NAR Flash Survey: Economic Pulse May 16 - 18, 2020
Of those who are closing residential transactions, 43 percent have reported no closing delays. Delays in closing happened for a number of reasons including delays with financing, buyers no longer qualifying due to loss of job, home inspections, final walk-throughs, title searches, and in-person signatures.

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