

May 21, 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

- Existing-home sales in April dropped 17.8% from March, continuing what is now a two-month skid in sales brought on by the coronavirus pandemic. “The economic lockdowns...have temporarily disrupted home sales,” said Lawrence Yun, NAR’s chief economist. “But the listings that are on the market are still attracting buyers and boosting home prices.” For more info, go [here](#).
- The Treasury Department and the Small Business Administration have released documents that Paycheck Protection Program loan borrowers will need to fill out and provide to their lenders when applying for forgiveness. NAR has updated its SBA FAQ to reflect this new info, please find it [here](#).
- Next week the House is expected to take up a bipartisan bill making changes to the PPP. Support is growing in the Senate for the measure. Meanwhile, Congressional leaders continue to negotiate the next round of economic relief legislation. NAR sent Congressional leaders a [letter](#) last week highlighting items important to the real estate industry.
- Updated guidance on federal advocacy resources for REALTORS® is available. NAR is constantly updating these resources for members; the latest updates include new infographics, flow charts, and FAQs as new guidance is issued on the various programs benefitting REALTORS®, consumers, and the real estate industry. Please find more info [here](#).
- As part of NAR’s Rural Outreach initiative, you are invited to attend a new webinar on housing needs in rural America on June 2 at 2:00 PM EDT. Join us for a discussion on rural housing challenges as well as some of the ways to address these challenges. Speakers include staff from the Housing Assistance Council and two local REALTOR® Associations. Please register [here](#).
- Miss any of the nine Conference Sessions from the just-concluded virtual REALTORS® Legislative Meetings? [View](#) them on demand through June 15 and

hear from NAR Chief Economist Lawrence Yun, Majority Whip James E. Clyburn (S.C.-6), Senator Tim Scott (S.C.), former New Jersey governor Chris Christie, former Chicago mayor Rahm Emanuel, Brian Buffini, Leigh Brown, and many more. Registration is required.

- NAR received eight STEVIE® Awards for Marketing and Convention Production from the American Business Awards®, the nation’s premier business awards program. Eight separate NAR initiatives were selected from more than 3,600 total nominations for the honors. For more information about NAR’s award-winning initiatives, visit [here](#).
- The Center for REALTOR® Financial Wellness will hold two new webinars next month. “The Golden Handoff,” June 17, is about the process of finding a great Adopting Agent who will take over the task of taking care of your clients. Learn how to maintain an income stream and ensure your clients are well cared for after you retire. Please register [here](#). “Navigating Through the Center for REALTOR® Financial Wellness,” June 30, is designed to help you understand the tools and resources available on the Financial Wellness platform. Please register [here](#).
- Two new Commitment to Excellence (C2EX) webinars are available, one for brokers, and one for association staff. Both are intended to help members better understand the C2EX platform and its administrative capabilities. For the Broker Webinar, please register [here](#). For the Association Staff Webinar, please register [here](#).
- NAR Vice President of Association Affairs Mabel Guzmán recorded a [video](#) for our “Pivot in Place” series where she shares insights on steps you can take to restart your business in a world still gripped by the COVID-19 crisis.
- The CDC released a fact sheet 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](#).
- 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 released a fact sheet; please share it with your 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 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.

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](#).

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2. Impact on the economy and members’ businesses

Existing-Home Sales Wane 17.8% in April

Existing-home sales dropped in April, continuing what is now a two-month skid in sales brought on by the coronavirus pandemic, according to NAR. Each of the four major regions experienced a decline in month-over-month and year-over-year sales, with the West seeing the greatest dip in both categories.

Total existing-home sales, completed transactions that include single-family homes, townhomes, condominiums, and co-ops, dropped 17.8% from March to a seasonally adjusted annual rate of 4.33 million in April. Overall, sales decreased year-over-year, down 17.2% from a year ago (5.23 million in April 2019).

“The economic lockdowns—occurring from mid-March through April in most states—have temporarily disrupted home sales,” said Lawrence Yun, NAR’s chief economist. “But the listings that are on the market are still attracting buyers and boosting home prices.”

April’s existing-home sales are the lowest level of sales since July 2010 (3.45 million) and the largest month-over-month drop since July 2010 (-22.5%).

The median existing-home price for all housing types in April was \$286,800, up 7.4% from April 2019 (\$267,000), as prices increased in every region. April’s national price increase marks 98 straight months of year-over-year gains.

“Record-low mortgage rates are likely to remain in place for the rest of the year, and will be the key factor driving housing demand as state economies steadily reopen,” Yun said. “Still, more listings and increased home construction will be needed to tame price growth.”

For more information on the report, visit [here](#).

Washington Update: New Documents for PPP Loan Borrowers Available

The Department of the Treasury and the Small Business Administration (SBA) have released the documents that Paycheck Protection Program (PPP) loan borrowers will

need to fill out and provide to their lenders when applying for forgiveness. NAR has also updated its SBA FAQ to reflect this new information; please find the updated FAQ [here](#).

Next week, the U.S. House of Representatives is expected to take up a bipartisan bill to make changes to the PPP, loosening some requirements of the program to make it more workable for small businesses.

The bill is expected to extend the amount of time businesses have to rehire employees and still qualify for loan forgiveness, and to extend the amount of time businesses have to repay any portion of the loan that isn't forgiven.

It is also expected to eliminate the rule requiring 75% of loan money go toward payroll, giving businesses more flexibility on how to spend funds.

Support is growing in the U.S. Senate for the measure.

Meanwhile, Congressional leaders continue to negotiate the next round of relief for COVID-19. House Democrats passed their \$3-trillion plan on Friday, and Senate Republicans and the White House are laying down their markers as well as talks continue.

"Up until now, these rescue packages have been nearly unanimous and moved quickly," said Shannon McGahn, NAR's senior vice president of government affairs. "Now we are seeing a return to a more traditional way of doing things where each party lays out its priorities and a compromise bill will need to be hammered out. This will take time," McGahn continued.

NAR sent a [letter](#) last week to Congressional leaders highlighting items important to the real estate industry, which makes up nearly one-fifth of the U.S. economy.

Updated Guidance on Federal Advocacy Resources for REALTORS® Now Available

NAR is constantly updating our federal advocacy resources for members. The latest updates include new infographics, flow charts, and FAQs as new guidance is issued on the various programs benefitting REALTORS®, consumers, and the real estate industry. Please find more information [here](#).

Housing Needs in Rural America Webinar offered June 2

Do you live or sell property in a rural community? Are you having challenges finding adequate housing at affordable prices for clients? You are not alone. In rural America, more and more residents are struggling to find a safe, affordable place to live. Affordability, impacted by lower incomes, limited economic opportunities, and struggling industries, remains the most significant housing challenge in rural America. But there are also other challenges: a lack of federal and private funding to build new units;

zoning that restricts the supply of housing; limited access to credit; a dearth of rental homes and rental options, and now the impact of COVID-19.

As part of NAR’s Rural Outreach Initiative, join us for a discussion on rural housing challenges as well as some of the ways—federal, state, local, nonprofits and REALTOR® Party Programs—to address these challenges. Speakers include staff from the Housing Assistance Council and two local REALTOR® Associations. Tuesday, June 2, 2:00 PM EDT. Please register [here](#).

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

REALTORS® Legislative Meetings Conference Sessions Available to View on Demand

Did you miss one of the nine Conference Sessions from the just-concluded virtual REALTORS® Legislative Meetings? [View](#) them on demand through June 15 and hear from NAR Chief Economist Lawrence Yun, Majority Whip James E. Clyburn (S.C.-6), Senator Tim Scott (S.C.), former New Jersey governor Chris Christie, former Chicago mayor Rahm Emanuel, Brian Buffini, Leigh Brown, and many more. Registration is required.

NAR Receives American Business Awards® for Marketing, Convention Production

NAR was honored with eight “STEVIE® Awards” this week by the American Business Awards®—the nation’s premier business awards program. After enduring a review and selection process conducted by more than 250 worldwide professionals, eight separate NAR initiatives were selected from more than 3,600 total nominations for the latest ABA honors. NAR’s 2019 Leadership Summit, its “That’s Who We R” Consumer Advertising Campaign, and HouseLogic.com each received the highest honors bestowed annually by ABA, in addition to specific recognition received by a handful of additional NAR initiatives.

“Through its Marketing, Communications and Events team, NAR continues to drive tremendous value for its 1.4 million members and for the nation’s real estate industry. We’re proud to receive external recognition for our work to promote our members’ philanthropic efforts, enhance their leadership capabilities, and solidify America’s REALTORS® as local real estate experts and community leaders,” said NAR President Vince Malta. “As our nation and this association navigate the ongoing COVID-19 pandemic, we’re strengthening our focus on delivering new, innovative solutions that help make our members the most successful, profitable, and impactful professionals they can be.”

For more information about NAR’s award-winning initiatives, visit [here](#).

New Webinars from the Center for REALTOR® Financial Wellness Available

The Center for REALTOR® Financial Wellness will hold two new webinars next month:

- **The Golden Handoff:** The Golden Handoff is the process of finding a great Adopting Agent who will take over the task of taking care of your clients and make sure you get the most benefit from all the work you've put into your business. For the Adopting Agents, the Golden Handoff is the easiest way to exponentially grow your business by referral when you take over entire client databases from retiring agents. Learn how to maintain an income stream and ensure your clients are well cared for after you retire. Wednesday, June 17, 2:00 PM EDT; please register [here](#).
- **Navigating Through the Center for REALTOR® Financial Wellness:** This webinar is designed to help you understand the tools, calculators, and financial resources that are available on the Center for REALTOR® Financial Wellness platform. No matter where you are in your career or stage of financial planning, we hope you'll find this webinar session helpful and informative. Tuesday, June 30, 2:00 PM EDT; please register [here](#).

New Commitment to Excellence (C2EX) Webinars Available

NAR's Commitment to Excellence (C2EX) program measures your proficiency in 10 aspects of professionalism (11 for brokers), and empowers REALTORS® to evaluate, enhance, and showcase their highest levels of professionalism.

Two new C2EX webinars are scheduled for next week, one for brokers and one for association staff. Both webinars are intended to help members better understand the C2EX platform and its administrative capabilities. The webinars, led by dedicated C2EX staff, will provide information on pulling progress reports, uploading to the library, and assigning users in C2EX.

- Broker Webinar: Thursday, May 28, 1:00 PM EDT, please register [here](#).
- Association Staff (Admin) Webinar: Friday, May 29, 1:00 PM EDT, please register [here](#).

Special Message from Vice President of Association Affairs Mabél Guzmán

This week's "Pivot in Place" video is by 2020 Vice President of Association Affairs Mabél Guzmán. Titled "Steps to Reignite Your Business," in this video Mabél shares insights on steps you can take to restart your business in a world still gripped by the COVID-19 crisis. Watch her 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. Each

member of the NAR Leadership Team has contributed an important message to share with members. To see 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 8:00 AM and 6:00 PM CDT, 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

Last week concluded this year’s REALTORS® Legislative Meetings, which were held virtually for the first time to great success. More than 28,000 members from 66 countries participated—considerably more than usual, when the meetings have been held in Washington, DC.

Transitioning these meetings from in-person to virtual, in just a few short weeks, was no easy task. We want to thank everyone who contributed to make it a success—from the NAR staff, who worked tirelessly through city lockdowns and stay-at-home orders, to all of you who tuned in, got engaged, and made your voices heard.

What’s more, this year’s REALTORS® Legislative Meetings showed us the possibilities of holding future meetings in a virtual format, or as a hybrid of in-person and virtual activities. By offering members this safe, convenient option, we hope more REALTORS® than ever will be able to take advantage of the many programs, tools, and resources we offer—and that’s to the benefit of all of us in the REALTOR® family.

Be well and stay safe,



Vince Malta
PRESIDENT



A handwritten signature in black ink that reads 'Bob Goldberg'.

Bob Goldberg
CHIEF EXECUTIVE OFFICER