

May 14, 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

- NAR's latest [Economic Pulse Flash Survey](#), conducted May 10-11, found that REALTORS® are doing their part to help their communities recover from the pandemic. 61% of members have donated to or volunteered with non-profits helping with COVID-19. Nearly half—49%—expect that, when state and local economies reopen, employers will continue to allow remote work for the near future, reducing the need for office space.
- This week, NAR also released its [Weekly Housing Market Monitor](#). NAR Research compiles the latest housing market data in this weekly monitor, based on what REALTORS® are seeing in their market, mortgage data, jobless claims, foot traffic, and the latest home sales numbers. For more information, go [here](#).
- Speaker Pelosi is expected to bring a \$3-trillion coronavirus relief bill up for a vote Friday. The White House does not support the bill, dubbed the HEROES Act, in full, and Senate Majority Leader McConnell has said he wants more time to evaluate the success of the previously passed CARES Act. Pelosi said items like infrastructure investment should be considered in future legislation.
- The HEROES Act also contains \$5.5 billion in broadband internet funding. This week, NAR sent a [letter](#) to Capitol Hill calling for increased investment in broadband infrastructure and services. House Majority Whip Jim Clyburn voiced his strong support for the provision in an address to the 2020 virtual REALTORS® Legislative Meetings.
- Shannon McGahn, NAR senior vice president of government affairs, recently published an op-ed titled "Is Real Estate America's Rock During the Coronavirus Crisis?" To read the full op-ed, published by RISMedia, click [here](#).
- The Treasury Department released new [guidance](#) this week pertaining to how the government will review PPP loan borrowers' good-faith certifications of loan necessity. For more information on this guidance, please visit [here](#).

- The Protect Your Investment brochure which encourages homeowners to work with REALTORS® and housing counselors is now available in Spanish. This brochure also offers guidance on options provided by lenders and tips for avoiding scams. REALTORS® and Associations have access to this resource to share with homeowners. Questions? Contact [Wendy Penn](#).
- This year's first-ever, all-virtual REALTORS® Legislative Meetings set record levels of participation—more than 26,000 REALTORS® came together from across America for virtual conference sessions focused on education, and forums on putting members first and providing support in uncertain times. Missed anything? The nine conference sessions will be available for viewing on demand for 30 days at [2020.legislative.realtor](#).
- In light of ongoing government-mandated lockdowns and public health concerns—and after the successful transition of the REALTORS® Legislative Meetings to an all-virtual format—NAR announced this week its decision to convert NAR Leadership Summit and Leadership Week events to a fully virtual format this summer. Additional details will be released as they emerge.
- NAR offers members a COVID-19 showing guidance resource to help members formulate best practices and guidelines for showing properties and preparing for business in the new normal. To access this resource, please visit [here](#).
- NAR, in partnership with Apartment Therapy, has [answers](#) to frequently asked questions about buying and selling a house during a pandemic. This Q&A feature [article](#) reinforces the expertise of REALTORS®, and is an excellent resource for you to share with your clients.
- NAR President Vince Malta recorded a [video](#) for our “Pivot in Place” series where he shares insights on preparing to reopen your business considering COVID-19 restrictions, and provides best practices to keep yourself and your clients safe.
- 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](https://www.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 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 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](#).

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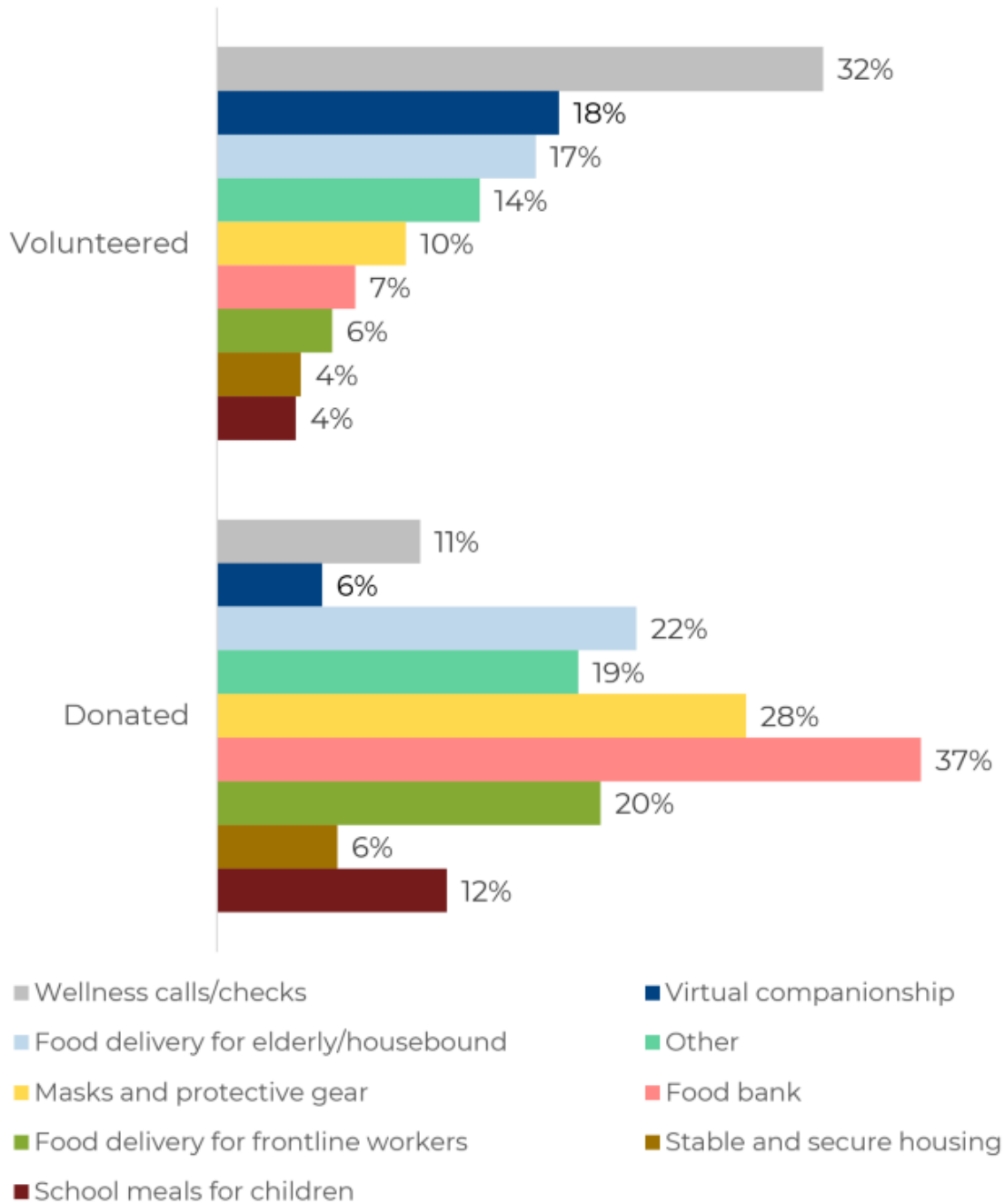
2. Impact on the economy and members’ businesses

REALTORS® Are Leading Volunteer Efforts on the Road to Recovery

NAR’s latest [Economic Pulse Flash Survey](#), conducted May 10-11, found that REALTORS® are doing their part to help their communities recover from the pandemic. 61% of members have donated to or volunteered with non-profits helping with COVID-19. Members are most likely to have donated to food banks (37%) and to have volunteered for wellness calls/checks (32%). 28% have donated to non-profits focused on providing masks and protective gear. See chart below.

75% of members overall said that none of their past clients have asked them about mortgage forbearance; 15% have been asked and knew where to refer these clients. Nearly half—49%—of members expect that, when state and local economies reopen, employers will continue to allow workers to work from home for the near future, reducing the need for office space. Please read the survey for more detailed information.

HAVE YOU VOLUNTEERED OR DONATED TO ANY NONPROFITS WHICH ARE HELPING WITH COVID-19?



This week, NAR also released its [Weekly Housing Market Monitor](#). NAR Research compiles the latest housing market data in this weekly monitor, based on what REALTORS® are seeing in their market, mortgage data, jobless claims, foot traffic, and the latest home sales numbers. For more information, visit [here](#).

Capitol Hill Update: House Set to Vote on HEROES Act

Speaker of the House Nancy Pelosi is expected to bring a \$3-trillion Coronavirus relief bill up for a vote Friday in what would be the fifth bill Congress has passed in response to the pandemic.

The legislation—dubbed the HEROES Act—is a wish list of priorities for House Democrats, and is expected to pass along mostly party lines.

The White House does not support the bill in full, and Senate Majority Leader Mitch McConnell has said he wants more time to evaluate the success of the \$2-trillion CARES Act before moving ahead with another multi-trillion-dollar measure.

The House Democratic proposal includes several priorities for REALTORS®, most notably a repeal of SALT and \$10 billion more for the Paycheck Protection Program.

It also contains \$5.5 billion in broadband internet funding. On Monday, [NAR sent a letter to Capitol Hill](#) calling for increased investment in broadband infrastructure and services. Rep. Jim Clyburn, the House Majority Whip, voiced his strong support for this provision in an address Wednesday to the 2020 virtual REALTORS® Legislative Meetings.

Also in the bill is \$75 billion for mortgage relief and \$100 billion in assistance for renters. Another round of \$1,200 direct payments would also go out to adult Americans earning less than \$75,000 per year under the plan. The amount for each child would be increased from \$500 to \$1,200.

Other components of the bill include \$875 billion for state and governments, support for multi-employer pensions, \$75 billion for testing and contact tracing, \$25 billion for the U.S. Postal Service, and \$3.6 billion to support elections.

Speaker Pelosi said items like infrastructure investment should be considered in future recovery packages.

Is Real Estate America's Rock During the Coronavirus Crisis? Op-Ed by SVP of Government Affairs Shannon McGahn

Shannon McGahn, NAR's senior vice president of government affairs, recently published an op-ed titled "Is Real Estate America's Rock During the Coronavirus Crisis?":

It's been a rough few months for the economy, and we could all use a little good news.

For America's 81 million homeowners, here is some: While retirement accounts and the stock market may have cratered, home values are hanging tough.

The National Association of REALTORS® reports the median existing-home price for all housing types in March was up 8 percent from March 2019 as prices increased in every region.

And with a proper recovery and the right policies, there is a great chance that home values will remain fairly stable even as home sales temporarily fall while Americans shelter-in-place.

The pandemic also hasn't stopped real estate transactions outright like in many other sectors...

To read the full op-ed, published by RISMedia, click [here](#).

New Guidance on PPP Loan Safe Harbor

The U.S. Treasury Department released new [guidance](#) this week pertaining to how the government will review PPP loan borrowers' good-faith certifications of loan necessity.

The Small Business Administration, in consultation with the Treasury Department, has determined that the following safe harbor will apply to SBA's review of PPP loans with respect to this issue:

Any borrower that, together with its affiliates, received PPP loans with an original principal amount of less than \$2 million will be deemed to have made the required certification concerning the necessity of the loan request in good faith.

Borrowers that receive loans in excess of \$2 million may also be deemed to have made the necessary certification in good faith, based on their individual circumstances in light of the language of the certifications and SBA guidance (as will likely be determined under an audit).

NAR will continue to pursue more detailed guidance for loans over \$2 million, including details on the audit process and what "individual circumstances" will result in a good faith certification.

For more information on this guidance, please visit [here](#).

Protect Your Investment Brochure Now Available in Spanish

The [Protect Your Investment brochure](#), which encourages homeowners to work with REALTORS® and housing counselors, is now available in Spanish. This brochure also offers guidance on options provided by lenders and tips for avoiding scams.

REALTORS® and Associations have access to this resource to share with homeowners who are struggling to meet their loan obligations due to COVID-19. Associations and REALTORS® may add their logo to the cover for a customized look. To make

distribution to homeowners easy, it is suggested that members and associations post the brochure to their website, then link to it in a newsletter, social media posts, or direct email. **Questions?** Contact [Wendy Penn](#).

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

NAR's First-Ever Virtual REALTORS® Legislative Meetings Set Participation Record

NAR's first-ever all-virtual REALTORS® Legislative Meetings brought together members from across America for virtual conference sessions focused on education, and forums that put members first and provide support to you and your business in uncertain times.

This year's meetings set participation records—while previous in-person meetings have brought around 10,000 REALTORS® to Washington, DC, this week's meetings included more than 26,000 registrants. For those of you who missed any portion of it—don't worry! The nine conference sessions will be available for viewing on demand for 30 days at 2020.legislative.realtor.

Highlights of this year's meetings include:

- Remarks by the heads of key federal agencies tasked with leading the administration's COVID-19 response, including Labor Secretary Eugene Scalia, Consumer Financial Protection Bureau Director Kathy Kraninger, and Small Business Administrator Jovita Carranza
- A discussion between former New Jersey governor Chris Christie and former Chicago mayor Rahm Emanuel on the implications of the COVID-19 pandemic on the 2020 elections
- Addresses by House Majority Whip Jim Clyburn (S.C.-6) and U.S. Senator Tim Scott (S.C.) on the Congressional response to the COVID-19 pandemic
- And more!

Announcement on 2020 Leadership Summit and Leadership Week

After the successful transition of the REALTORS® Legislative Meetings to an all-virtual format, and in light of ongoing government-mandated lockdowns and public health concerns, NAR announced this week its decision to convert NAR Leadership Summit and Leadership Week events to a fully virtual format this summer. Additional details will be released as they emerge.

COVID-19: Showing Guidance During Reopening

As restrictions begin to ease around the country, NAR offers new guidance, [COVID-19: Showing Guidance During Reopening](#), to help members formulate best practices and guidelines for showing properties and preparing for business in the new normal. NAR continues to encourage members to use virtual showings and limit in-person activity in all other aspects of the transaction as much as possible during the pandemic, even where in-person showings are allowable by state or local order. To review this resource and NAR's "Coronavirus: A Guide for REALTORS®," click [here](#).

New Resource Available: Buying/Selling Q&A for Consumers

Readers of the Apartment Therapy website had questions about buying and selling a house during a pandemic. NAR, in partnership with Apartment therapy, has the [answers](#). This Q&A feature [article](#) reinforces the expertise of REALTORS®, and is an excellent resource for you to share with your clients.

Special Message from President Vince Malta

This week's "Pivot in Place" video is by 2020 President Vince Malta. Titled "Next Steps: Preparing to Reopen Your Business," in this video Vince shares insights on preparing to reopen your business considering COVID-19 restrictions, and provides best practices to keep yourself and your clients safe. Watch 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. 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

Our first-ever all-virtual REALTORS® Legislative Meetings, scheduled to wrap up this Friday, have been a great success—we've set record levels of engagement, with more than 26,000 REALTORS® attending virtually. That's 26,000 REALTORS® who are ready to meet with their elected officials—local, state, and federal—to stand up for the interests of their neighbors and their communities.

We are stronger when every one of our voices is heard—including yours. Whether you were able to join us for the Legislative Meetings or not, we hope you'll be a grassroots advocate for REALTORS® and homeowners.

The work of REALTORS® is vital to American life—to our clients, our communities, and our economy. We are custodians of the American Dream for millions of families and businesses. By sticking together—and looking out for each other—we can get to the other side of this crisis. We're confident we will get to the other side, and we are honored to be on your team.

Be well and stay safe,



Vince Malta
PRESIDENT



Bob Goldberg
CHIEF EXECUTIVE OFFICER