

May 7, 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](#) finds that more than 3 in 4 potential sellers—77%—are preparing to sell their homes following the end of stay-at-home orders, with half completing do-it-yourself home improvement projects. The survey also finds that nearly 3 in 4 REALTORS® currently working with sellers this week—73%—reported their clients haven't reduced listing prices to attract buyers. For more info on the survey, visit [here](#).
- 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](#).
- NAR sent letters to multiple federal entities this week, including FHFA and HUD, calling on them to create a single resource for consumers to access information on mortgage and rental relief options established by the CARES Act. To read the letter, go [here](#).
- Legislative action on a fourth COVID-19 relief bill is possible next week in Congress. NAR's Advocacy Team continues to work with Congressional leaders on issues critical to the real estate industry, which makes up nearly one-fifth of the U.S. economy.
- NAR advises members who seek a Paycheck Protection Program (PPP) loan to be persistent in applying. Contact your lender and continue trying to apply, if you have not already done so, as early as possible. As of May 6, PPP had already distributed around \$183 billion of the \$310 billion in additional funding it received. The Economic Injury Disaster Loan (EIDL) program is now closed to new applications. Those who have already submitted their applications will continue to be processed on a first-come, first-served basis.

- The latest issue of *On Common Ground* Magazine focuses on transportation, residential and commercial changes in communities due to COVID-19. An online version is available via the [OCG APP \(Apple\)](#) ([Google Play](#)) and will be online [here](#) on May 14.
- This year NAR hosts the first-ever, all-virtual REALTORS® Legislative Meetings. Join us May 12-14 for nine free conference sessions focused on education and forums that put members first and provide support to you and your business during uncertain times. Register for free and learn more at <https://2020.legislative.realtor>.
- Applying for Pandemic Unemployment Assistance (PUA) can prove to be a challenging puzzle. NAR has released a new Financial Wellness video: a PUA Assistance Guide. This resource will help members navigate the unemployment process. View the video today [here](#).
- NAR has compiled a “Guidance for Fair Housing Compliance During the COVID-19 Pandemic” to assist members. It provides an overview of common frequently asked questions surrounding COVID-19’s impact on members’ fair housing obligations while providing real estate services. Please find that guidance [here](#).
- NAR and the Perception Institute have teamed up to create a curriculum that will help REALTORS® recognize unconscious biases that may get in the way of offering the best service to every customer. This curriculum helps people identify “thinking traps” that can lead to a REALTOR® losing a sale and a consumer losing a housing opportunity. Look for the Implicit Bias Training video on the nar.realtor/fair-housing page later in May.
- NAR First Vice President Leslie Rouda Smith recorded a [video](#) for our “Pivot in Place” series where she discusses the importance of member participation during the COVID-19 crisis, specifically regarding the REALTORS® Legislative Meetings May 12-14.
- The CDC recently released a new 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 recently released a new 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 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](#).

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2. Impact on the economy and members’ businesses

REALTORS® Report That 77% of Potential Home Sellers Are Preparing to Sell Following End of Stay-at-Home Orders

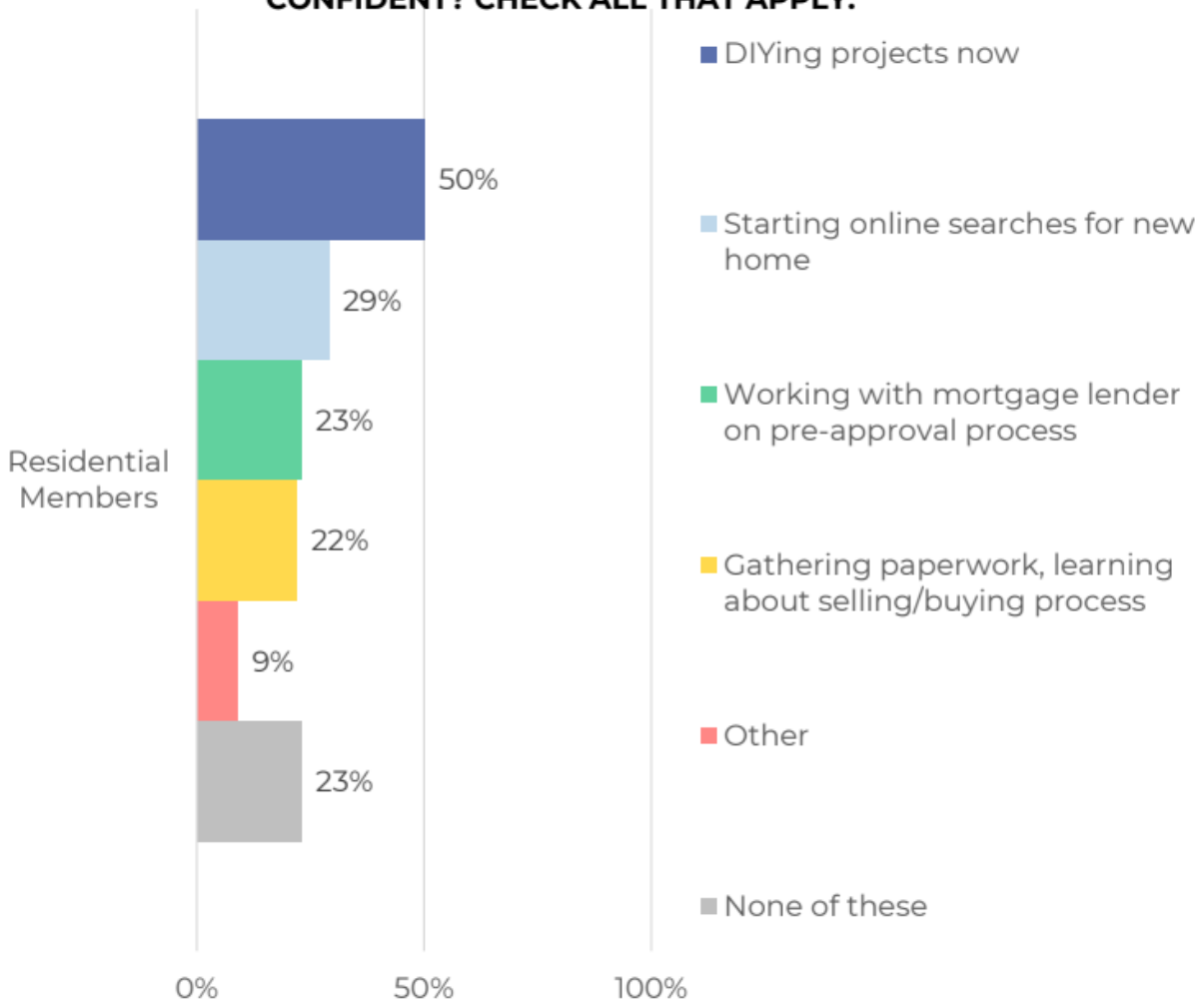
More than 3 in 4 potential sellers—77%—are preparing to sell their homes following the end of stay-at-home orders, with half completing do-it-yourself home improvement projects, according to a new survey from NAR (see chart below).

“After a pause, home sellers are gearing up to list their properties with the reopening of the economy,” said NAR Chief Economist Lawrence Yun. “Plenty of buyers also appear ready to take advantage of record-low mortgage rates and the stability that comes with these locked-in monthly payments into future years.”

NAR’s latest [Economic Pulse Flash Survey](#)—conducted May 3-4—asked members how the coronavirus outbreak has impacted the residential and commercial real estate markets. Several highlights include:

- Five percent of REALTORS® said their clients are shifting neighborhood preferences from urban areas to suburban areas due to COVID-19.
- About 1 in 8 REALTORS®—13%—reported buyers have changed at least one home feature that’s important to them due to COVID-19. For these buyers, the most common home features they identified as important are home offices, yard space for exercising or growing food, and space to accommodate family.
- Nearly 3 in 4 REALTORS® currently working with sellers this week—73%—reported their clients haven’t reduced listing prices to attract buyers.

WHICH OF THE FOLLOWING ARE YOUR POTENTIAL SELLERS WORKING ON NOW, IN ORDER TO PLACE HOME ON MARKET WHEN STAY AT HOME ORDERS ARE LIFTED/SELLER FEELS MORE CONFIDENT? CHECK ALL THAT APPLY:



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](#).

NAR Leads Industry to Help REALTORS® Access Information on Economic Relief

NAR sent letters to multiple federal entities this week, including the Federal Housing Finance Agency and the Department of Housing and Urban Development, calling on them to create a single resource for consumers to access information on mortgage and rental relief options established by the \$2-trillion CARES Act. Many of NAR’s 1.4 million members have indicated their clients are struggling to secure reliable information on

forbearance, and we believe this single-portal option will help solve many of these problems American consumers are facing. To read the letter, go [here](#).

Legislative action on a fourth COVID-19 relief bill is possible next week in Congress. NAR's Advocacy Team continues to work with Congressional leaders on issues critical to the real estate industry, which makes up nearly one-fifth of the U.S. economy.

NAR Advises Members to Be Persistent in Applying for PPP Loans

NAR advises members who seek a loan under the Paycheck Protection Program (PPP) to contact your lender and continue trying to apply, if you have not already done so, as early as possible. As of May 6, the PPP had already distributed around \$183 billion of the \$310 billion in additional funding that it received. The Economic Injury Disaster Loan (EIDL) program is now closed to new applications. Those who have already submitted their applications will continue to be processed on a first-come, first-served basis.

Read the Latest *On Common Ground* Magazine: Retooling Communities in the Age of COVID-19

The latest *On Common Ground* focuses on transportation, residential and commercial changes in communities due to COVID-19. Stories provide an examination and retooling of communities and the economic sector; the importance of housing counseling for sustaining homeownership, and how associations engage in addressing preventing housing insecurity. An online version is available via the [OCG APP \(Apple\)](#) ([Google Play](#)) and will be online [here](#) on May 14. Over 35,000 copies will be sent to elected and appointed public officials the week of May 18. This magazine provides REALTOR® Association leaders an opportunity to discuss public policy issues with their government leaders to effect change in their communities.

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

NAR's First-Ever Virtual REALTORS® Legislative Meeting: Next Week's Activities

For this year's REALTORS® Legislative Meetings, join us May 12-14 for nine free conference sessions focused on education and forums that put members first and provide support to you and your business during these turbulent and uncertain times. Register for free at <https://2020.legislative.realtor>. These sessions include:

Tuesday, May 12

- 10:00-11:00 AM CDT: At **NAR 360**, the NAR Leadership Team will talk about what NAR is doing for members during this time of crisis, including Advocacy efforts.
- 11:00 AM-Noon CDT: Our **Federal Political & Legislative Forum** features Chris Christie and Rahm Emanuel, who will focus on the current political climate.
- Noon-1:00 PM CDT: Our **Regulatory Issues Forum** will focus on legislative and regulatory responses to the COVID-19 public health crisis with remarks from key

administration officials, including Consumer Financial Protection Bureau Director Kathy Kraninger, U.S. Labor Secretary Eugene Scalia, and Small Business Administrator Jovita Carranza (Administrator Carranza's remarks will be provided via a pre-recorded video exclusively for the REALTOR® audience).

Wednesday, May 13

- 10:00-11:00 AM CDT: Join our **General Session** featuring Majority Whip James E. Clyburn and Senator Tim Scott, who will share their inside view of current events.
- 11:00 AM-Noon CDT: At our **Residential Economic Issues & Trends Forum**, Lawrence Yun, NAR's chief economist, will talk about market turbulence from COVID-19, where the economy is heading in 2020, and what this means for residential real estate.
- Noon-1:00 PM CDT: At our **Real Property Valuation Forum**, panelists, including Fannie Mae and the Department of Veterans Affairs, will discuss how technology was changing real estate appraisals and valuations prior to the COVID 19 crisis, and how things stand today as a result of the crisis.

Thursday, May 14

- 10:00-11:00 AM CDT: At **Finding Peace in Turbulent Times**, Paula Monthofer will share tips on how to keep calm and focused in today's environment.
- 11:00 AM-Noon CDT: In **Business Strategies that Meet the Moment**, Brian Buffini will look at how this unprecedented pandemic is affecting agents economically, the state of the real estate market, and the emotional and psychological state of the consumer.
- Noon-1:00 PM CDT: In **Getting Your Financial House in Order: Evaluating Your Finances in a Crisis**, you'll hear from Leigh Brown, who will provide an in-depth action plan on financial tactics that you can utilize now.

New Financial Wellness Video: Pandemic Unemployment Assistance Guide

Applying for Pandemic Unemployment Assistance (PUA) can prove to be a challenging puzzle. This NAR resource will help members navigate the unemployment process under the pandemic unemployment assistance program. This video features insights and advice from two top labor and employment attorneys, and two REALTORS® who share their expertise and offer advice on the unemployment process. View the video today [here](#). Don't delay—see how you can apply!

Guidance for Fair Housing Compliance During the COVID-19 Pandemic

REALTORS® continue to play an important role in assisting people to find homes. To help REALTORS® understand and comply with their fair housing obligations during the COVID-19 outbreak, NAR has published a "Guidance for Fair Housing Compliance During the COVID-19 Pandemic." This new guidance provides an overview of some of the most frequently asked questions surrounding COVID-19's impact on members' fair

housing obligations while providing real estate services during the crisis. Please find that guidance [here](#).

Implicit Bias Training

NAR and the Perception Institute have teamed up to create a curriculum that will help REALTORS® recognize unconscious biases that may get in the way of offering the best service to every customer. The Perception Institute, one of the nation's premier trainers on implicit bias, helps people identify "thinking traps" that can lead to a REALTOR® losing a sale, and a consumer losing a housing opportunity. Look for the full one-hour video introducing Implicit Bias Training on the nar.realtor/fair-housing page later in May.

Special Message from First Vice President Leslie Rouda Smith

This week's "Pivot in Place" video is by 2020 First Vice President Leslie Rouda Smith. Titled "2020 REALTORS® Legislative Meetings: The Importance of Participating," in this video Leslie discusses the importance of member participation during the COVID-19 crisis, specifically regarding the REALTORS® Legislative Meetings taking place May 12-14. 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

Our first-ever all-virtual REALTORS® Legislative Meetings are underway—and so far, they've been a great success. Member engagement is higher than ever before, with more than 15,000 REALTORS® registered to attend.

That's remarkable when you consider that the decision to shift to a virtual format was made only a few short weeks ago. We could not have pulled this off without the hard-working, talented NAR staff, who, despite office closures and citywide lockdowns, are working harder than ever to deliver value to our members.

Just as NAR was able to pivot and adapt the Legislative Meetings for a new environment, so can our industry pivot and adapt to do business during this crisis and in a post-pandemic world. REALTORS® know how to manage change because our business is change. We change the lives of families buying their first home, or entrepreneurs their first business. We change our communities by reinvesting in them, neighborhood by neighborhood and block by block. We're confident that REALTORS® can embrace change once again, and turn obstacles into opportunities.

Everything we do at NAR is in support of you, your family, your business, and your future, to help you realize those opportunities. We're honored to be on this journey with you.

Be well and stay safe,



Vince Malta
PRESIDENT



Bob Goldberg
CHIEF EXECUTIVE OFFICER