

April 9, 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

- **Today 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 three weeks. Please see below and go to [NAR.realtor/coronavirus](https://www.nar.realtor/coronavirus) for more information.
- 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.
- In keeping with our Core Value of “Members First,” NAR continues to closely monitor the situation, and has released “Coronavirus: A Guide for REALTORS®” to provide guidance at [NAR.Realtor/coronavirus](https://www.NAR.Realtor/coronavirus). This site is regularly updated.
- NAR is advising members on best practices to help ensure their health and safety. We encourage following CDC recommendations on cleanliness and hygiene, as well as social distancing and avoiding social gatherings in groups.
- 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](#).
- With an expected slowdown in spring real estate business activity, many REALTORS® remain hopeful for a post-pandemic market rebound, according to a new survey by NAR. The majority of REALTORS® believe buyers and sellers will return to the market as delayed transactions following the end of the health crisis. Read NAR’s latest [Economic Pulse Flash Survey](#) for more information.
- REALTORS® can begin applying now for several aid programs created by the \$2-trillion coronavirus relief package passed last month. Small businesses and sole proprietorships can apply now for forgivable Paycheck Protection Loans through existing SBA lenders to cover payroll and certain other expenses. The

program opens to the self-employed and independent contractors on April 10. Find more resources from NAR's Advocacy Team [here](#).

- NAR has received many questions from members asking for assistance finding and qualifying for the SBA loans that passed as part of the CARES Act. Please find answers to many frequently asked questions below and at [NAR.realtor/coronavirus](https://www.nar.realtor/coronavirus).
- Stay in touch with NAR's COVID-19 advocacy efforts by subscribing to REALTOR® Party Mobile Alerts. Text COVID19 to 30644 to receive a link on your mobile device leading you to the latest information.
- This week The NAR Leadership Team hosted Leadership Live, an interactive virtual event to answer members' questions and provide more information on NAR services related to COVID-19 relief. Please find the video [here](#).
- NAR is planning an exciting agenda for the first-ever virtual REALTORS® Legislative Meetings event. Conference sessions will take place May 12 – 14 and will be streamed live to allow all members to participate. Find more detail [here](#).
- In collaboration with several of our affiliate organizations, NAR is providing a free webinar for commercial practitioners. It will cover the latest news on forthcoming legislation and SBA loan programs, key transactional guidance from NAR's legal team, and more. Please register [here](#).
- NAR has published recommendations and resources for MLSs to help all industry stakeholders address some of the pressing issues in their marketplaces. For more MLS COVID-19 guidance, please visit [here](#).
- NAR is proud to offer a free Financial Wellness webinar, "Navigating Through the Center for REALTOR® Financial Wellness" on Wednesday, April 15 at 1:00pm EDT. For more information, please visit [here](#).
- NAR President Vince Malta has recorded a special message emphasizing the necessity for REALTORS® to comply with all state and local directives concerning the COVID-19 pandemic. Please watch it [here](#).
- NAR President Vince Malta spoke with Tristan Ahumada of Lab Coat Agents for an exclusive webinar interview. They discussed NAR's recent federal advocacy successes in the wake of the coronavirus pandemic, as well as the coronavirus resources available to members from NAR. Please watch the video [here](#).

- NAR Vice President of Advocacy Christine Hansen recorded a video where she shares some tools REALTORS® can use to practice emotional self-care and better communicate with their clients in uncertain times. Please watch it [here](#).
- On the Brian Buffini Show, Brian interviewed NAR Senior Vice President of Government Affairs Shannon McGahn to discuss how NAR is representing the interests of the real estate industry on Capitol Hill during the COVID-19 crisis. To hear the interview, please visit [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.

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.

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

With a spring Real Estate slowdown expected, NAR survey finds many REALTORS® hopeful for post-pandemic market rebound

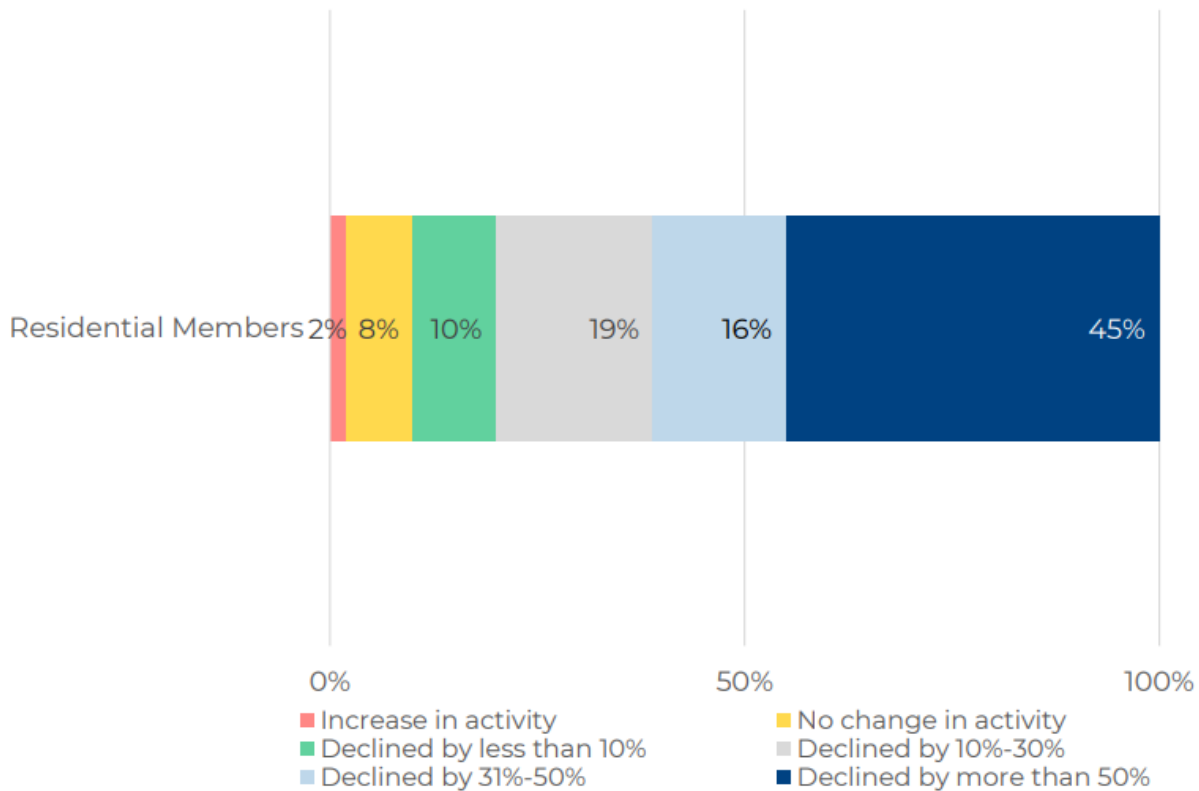
With an expected slowdown in spring real estate business activity, many REALTORS® remain hopeful for a post-pandemic market rebound, according to a new survey from NAR. The majority of REALTORS® believe buyers and sellers will return to the market as delayed transactions following the end of the health crisis. Nearly six out of 10 members—59%—said buyers are delaying home purchases for a couple of months, while a similar share of members—57%—said sellers are delaying home sales for a couple of months.

“Home sales will decline this spring season because of unique economic and social consequences resulting from the coronavirus outbreak, but much of the activity looks to reappear later in the year,” said NAR Chief Economist Lawrence Yun. “Home prices will remain stable because of a pandemic-induced reduction in inventory coupled with less immediate concerns over foreclosures.”

NAR's latest [Economic Pulse Flash Survey](#)—conducted April 5-6, 2020—asked members questions about how the coronavirus outbreak has impacted the residential and commercial real estate markets. Several highlights of the member survey include:

- Due to the outbreak, 90% of members said buyer interest declined (see graph below), and 80% of members cited a decline in the number of homes on the market.
- Home prices look to hold steady after rising robustly before the pandemic. Almost three in four members—72%—said sellers have not reduced prices to attract buyers. Conversely, more than six in 10 members—63%—said buyers are expecting a decline in home prices as buyers sense less competition in the current environment.
- Technology plays a vital role as the real estate industry adapts to the new reality of managing deals virtually with social distancing directives in place. Members said the most common technology tools used to interact with clients are e-signatures, social media, messaging apps and virtual tours.
- Residential tenants are facing rent payment issues, but many delayed payment requests are being accommodated. Nearly half of property managers—46%—reported being able to accommodate tenants who cannot pay rent, and more than a quarter of individual landlords—27%—said the same. The recently enacted Coronavirus Aid, Relief, and Economic Security (CARES) Act includes provisions on eviction prevention and small business loans and grants that are critical to keeping the rental market steady.

**HOW HAS CORONAVIRUS (COVID-19) AFFECTED HOME BUYER
INTEREST IN YOUR MARKET?**



Legislative Update

REALTORS® can begin applying now for several aid programs created by the \$2-trillion coronavirus relief package signed into law last month.

Small businesses and sole proprietorships can apply now for forgivable Paycheck Protection Loans through existing Small Business Administration (SBA) lenders to cover payroll and certain other expenses. The program opens to the self-employed and independent contractors on April 10.

“The Paycheck Protection Program is open for the first round of applications, and many local SBA banks are racing to meet the high demand. We encourage members to keep trying, as the applications will be awarded on a first-come, first-serve basis,” says Shannon McGahn, senior vice president of government affairs for NAR. “These benefits are unprecedented, generous, and designed to help REALTORS® weather this temporary crisis. The application is simple and less than two pages, so I would urge anyone who is applying to fill them out right away.”

[Read NAR'S guidance on the Paycheck Protection Program.](#)

Included in this same law is a significant expansion of unemployment insurance for the self-employed and independent contractors, who are not usually covered under traditional state unemployment benefit programs. REALTORS® may be able to apply now for this benefit through their state's unemployment office, though some states may be waiting for further guidance from the Department of Labor.

[Read NAR's comprehensive Pandemic Unemployment Assistance FAQ guide](#), which should answer many of your biggest questions.

These documents from the SBA, Department of Labor, and Treasury Department may be useful to you as well:

- [Treasury Department Paycheck Protection Program Information Sheet](#)
- [SBA 7\(a\) Paycheck Protection Program Application](#)
- [SBA Interim Final Rule](#)
- [DOL List of State Unemployment Offices](#)
- [DOL Unemployment Benefits Guide](#)

We've received many questions from members asking for assistance finding and qualifying for the Small Business Administration (SBA) loans that passed as part of the CARES Act. Below we've collected answers to some of the most frequently asked questions:

- NAR offers many resources to help you understand the options at your disposal. However, NAR cannot assist any individual with completing their applications for any federal assistance.
- NAR keeps up-to-date FAQs online that answer many commonly asked questions, including questions on PPP, EIDL, and PUA. More information can be found at [NAR.realtor/coronavirus](https://www.nar.realtor/coronavirus).
- SBA loan programs are not available to independent contractors until tomorrow, April 10, 2020. **Please be aware of that date as you make plans—SBA loan programs are not available to independent contractors until April 10.**
- Banks administering the SBA programs may be delayed in responding to you because of the volume of applicants. Please be patient.

- State unemployment agencies administer the PUA program; all questions on that topic should be directed to the appropriate state agency and/or the state REALTOR® association resources.
- We know the financial hardships caused by the pandemic are stressful for many. Please remember to be kind to your fellow REALTORS® as well as those administering these federal programs.

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

Today 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 three weeks. Please go to [NAR.realtor/coronavirus](https://www.nar.realtor/coronavirus) for more information.

Subscribe to REALTOR® Party Mobile Alerts

We know there's a lot of information concerning our advocacy efforts on COVID-19. An easy way to stay in touch on all of the policy updates is simple: grab your cell phone right now and sign up for REALTOR® Party Mobile Alerts, NAR's advocacy texting platform. To subscribe, text COVID19 to 30644 and you will receive a link on your mobile device leading you to the latest information.

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

Leadership Live

The NAR Leadership Team recently hosted Leadership Live, an interactive virtual event to answer members' questions and provide more information on NAR services related to COVID-19 relief. During this special event, we heard from President Vince Malta, CEO Bob Goldberg, the NAR Leadership Team, and various subject-matter experts from the NAR team to outline our response to the crisis. If you missed this special event, or if you would like to watch it again, please visit this [page](#).

2020 REALTORS® Legislative Meetings Conference Sessions Schedule

NAR is planning an exciting agenda for the first-ever virtual REALTORS® Legislative Meetings event. Committee meetings will take place during the weeks of April 27, May 4, and May 11. The conference sessions below will take place May 12-14 and will be streamed live to allow all members to participate. The Board of Directors meeting will also be broadcast live on May 15. Full schedules and additional details will be posted on [LegislativeMeetings.realtor](https://www.nar.realtor/LegislativeMeetings).

- Tuesday, May 12
 - 11:00am-12:00pm EDT, NAR 360

- 12:00-1:00pm EDT, Federal Legislative & Political Forum
- 1:00-2:00pm EDT, Regulatory Issues Forum
- Wednesday, May 13
 - 11:00am-12:00pm EDT, General Session
 - 12:00-1:00pm EDT, Residential Economic Issues & Trends Forum
 - 1:00-2:00pm EDT, Real Property Valuation Forum
- Thursday, May 14
 - 11:00am-12:00pm EDT, Keeping Calm and Focused in Today's Environment
 - 12:00-1:00pm EDT, Pivoting to Successfully Executing Business Virtually
 - 1:00-2:00pm EDT, Financial Wellness

Board of Directors

- Friday, May 15, 11:00am-1:00pm EDT

Webinar for Commercial Executives

In collaboration with CCIM, IREM, SIOR, RLI, and CRE, NAR is providing a free webinar for commercial practitioners. "Next Up: Insights for Commercial Executives" will cover the latest news on forthcoming legislation and SBA loan programs, key transactional guidance from NAR's legal team, and insights from commercial real estate executives from around the country on their experiences working through today's volatility and how they are helping clients navigate changing opportunities in the coming months. Wednesday, April 15 at 2:00pm EDT. Please register [here](#).

MLS COVID-19 guidance

Many agents, brokers, and MLS executives are working together to best serve consumers following the often-changing guidelines in many states and municipalities. NAR has published recommendations and resources for MLSs to help all industry stakeholders address some of the pressing issues in their marketplaces. For more information and access to resources, please visit this [page](#).

New Financial Wellness webinar offered

NAR is proud to offer members a free Financial Wellness webinar, "Navigating Through the Center for REALTOR® Financial Wellness." Join our staff for a demonstration of [FinancialWellness.realtor](#). This online platform, designed exclusively for REALTORS®, offers tools to assess your current financial profile, personalized financial planning goals, simulations to practice financial planning decisions in a risk-free way, and a robust library of budgeting, retiring, and real estate investing resources. Wednesday, April 15 at 1:00pm EDT.

Special Message from President Vince Malta

NAR 2020 President Vince Malta has recorded an important message emphasizing that it is an absolute necessity that REALTORS® comply with all state and local directives concerning the COVID-19 pandemic, and conduct real estate services safely under current health guidelines. As leaders in our communities, we have an obligation to protect our fellow citizens. Please watch the video [here](#).

President Vince Malta webinar interview with Lab Coat Agents

Last Friday, NAR 2020 President Vince Malta spoke with Tristan Ahumada of Lab Coat Agents for an exclusive webinar interview. They discussed NAR's recent federal advocacy successes in the wake of the coronavirus pandemic, as well as the coronavirus resources available to members from NAR. Please watch the video [here](#).

Special Message from Vice President of Advocacy Christine Hansen

This week's "Pivot in Place" video is by 2020 Vice President of Advocacy Christine Hansen. She shares some tools to help REALTORS® practice emotional self-care and better communicate with their clients during uncertain times. Please find 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. Next week's video features 2020 President-Elect Charlie Oppler with a message for large brokerages on how to balance business and employee safety. For more Pivot in Place videos, please visit [here](#).

Senior Vice President of Government Affairs Shannon McGahn on the Brian Buffini Show podcast

In a continuation of a series featuring the leadership of NAR, Brian Buffini interviewed NAR Senior Vice President of Government Affairs Shannon McGahn to discuss how NAR is representing the interests of the real estate industry on Capitol Hill during the COVID-19 crisis. Topics include the CARES Act, how pandemic unemployment assistance can help those who need it, and how the pushback of the tax deadline to July 15 will help the industry. To hear these topics and more, 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 (COVID-19), 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.

Final Thoughts from Vince and Bob

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. And we will get to the other side, together.

Be well and stay safe,



Vince Malta
PRESIDENT



Bob Goldberg
CHIEF EXECUTIVE OFFICER