

April 2, 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

- 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 offering Members TeleHealthSM to REALTORS® at no cost in response to the COVID-19 pandemic. All members who sign up will have access to professional medical advice for themselves and their families from the safety and comfort of home. Members must enroll by April 15. ([Link](#))
- 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 large groups.
- NAR secured major provisions for REALTORS® when Congress passed and President Trump signed a \$2-trillion coronavirus (COVID-19) economic relief package. The legislation includes nearly \$350 billion for the SBA loan program, and NAR worked with policymakers to ensure independent contractors and those on a commission-based income will be eligible.
- Pending home sales rose 2.4% in February, climbing for the second consecutive month. Each of the four major regions saw an increase in month-over-month contract activity, as well as growth in year-over-year pending home sales transactions compared to one year ago. The figures reflect activities before the quarantine and economic shutdown from COVID-19.

- Many REALTORS® are small businesses or work with small businesses as clients. The recently passed economic relief package (the CARES Act) includes significant provisions to assist small businesses during this difficult time. NAR has compiled a Frequently Asked Questions page to address who is eligible for loans and other SBA programs and how to apply. This [page](#) will be regularly updated.
- NAR is offering special guidance to help commercial members, including information on our Right Tools Right Now program, answers to frequently asked transactional questions, details on NAR advocacy efforts for commercial members, and invaluable resources from our Affiliate organizations. ([Link](#))
- President Vince Malta appeared on the Brian Buffini Show podcast to share his philosophy on leading in a crisis. The two experts also share what REALTORS® can do to support their communities, and tips and tools for brokerages. ([Link](#))
- President Vince Malta will appear on the Real Estate Today radio show and podcast. Vince and host Stephen Gasque will discuss where the nation's real estate markets are now and where they're headed as the pandemic continues. Vince's interview will be online and on the air this weekend. ([Link](#))
- Vice President of Association Affairs Mabel Guzmán recorded a special message for members sharing her extensive experience with virtual showings. You'll learn three key tips to help your business pivot to a virtual experience, remain effective, and keep your clients well informed at [this site](#).

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 large groups. For the latest information, please go to the CDC's website, [cdc.gov/coronavirus](https://www.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 stricter.

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](#).

2. Impact on the economy and members' businesses

Pending home sales increase 2.4% in February

Pending home sales rose in February, climbing for the second consecutive month, according to NAR. Each of the four major regions saw an increase in month-over-month contract activity, as well as growth in year-over-year pending home sales transactions compared to one year ago.

The Pending Home Sales Index, a forward-looking indicator based on contract signings, grew 2.4% to 111.5 in February. Year-over-year contract signings increased 9.4%. An index of 100 is equal to the level of contract activity in 2001.

“February’s pending sales figures show the housing market had been very healthy prior to the coronavirus-induced shutdown,” said Lawrence Yun, NAR’s chief economist. He noted the data does not capture the significant fallout from the pandemic or the measures taken to control the outbreak. “Numbers in the coming weeks will show just how hard the housing market was hit, but I am optimistic that the upcoming stimulus package will lessen the economic damage and we may get a V-shaped robust recovery later in the year.”

To learn more, please visit [this page](#).

Legislative Update

NAR secured major provisions for REALTORS® when Congress passed and President Trump signed a \$2-trillion coronavirus (COVID-19) economic relief package last week, the largest rescue package in American history. The CARES Act passed with overwhelming bipartisan support.

The measure includes nearly \$350 billion for the Small Business Administration 7(a) loan program. Under the terms, eligible businesses (500 employees or fewer) can get up to \$10 million toward mortgage interest, rents, utilities, and payroll costs. A portion of these loans will be forgivable.

“We worked with the drafters of this legislation to ensure that independent contractors and those living on a commission-based income will be eligible for the loans as well as the forgiveness provision,” said Shannon McGahn, senior vice president of government affairs for NAR.

The self-employed and independent contractors are also included in a dramatic expansion of unemployment insurance that could provide benefits for up to 39 weeks. These workers are not usually covered under traditional state unemployment benefit programs.

In addition, the bill contains:

- A delay in payment of employer payroll taxes, with half due by the end of 2021 and the other half due by the end of 2022;
- \$500 billion to support large businesses like airlines affected by the virus, and
- A one-time payment of \$1,200 to most adult Americans and \$500 per child.

NAR continues to work with policymakers to bring even more industry relief. Further details on the bill are available [here](#).

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

NAR offers Members TeleHealthSM to REALTORS® at no cost in response to COVID-19 crisis

Now more than ever, access to medical care is essential to protecting yourself, your family, and your community. That's why NAR announced this week we are expanding access to Members TeleHealthSM **at no cost** to our members through April 15. All members who sign up will have access to professional medical advice for themselves and their families from the safety and comfort of home.

The program comes as part of NAR's Right Tools Right Now initiative, which is making numerous valuable and business-critical resources available to NAR's 1.4 million members for free or at reduced cost.

NAR will fund two months of services for members who currently lack access to telemedicine. Should you choose to keep the benefit once the two-month period ends, we've already negotiated a significant price decrease through NAR's REALTOR® Benefits® Program to assist you.

Members must enroll in the program by April 15, and services are available on a first-come-first-serve basis. Enrollment is limited to members who do not currently have a telemedicine plan. For more information, please visit this [page](#).

Small Business Administration (SBA) fact sheet

Many REALTORS® are small businesses or work with small businesses as clients. The recently passed CARES Act includes significant provisions to assist small businesses during this difficult time. NAR has compiled a Frequently Asked Questions (FAQ)

page to address who is eligible for loans and other SBA programs and how to apply. This page will be regularly updated; please find it [here](#).

The FAQ specifically focuses on the new 7(a) Paycheck Protection Program loans and the Economic Injury Disaster Loan program with the \$10,000 advance grant. It includes information on which businesses are eligible, how much they can get from each program, what the loans can be used for, forgiveness requirements, and where and how businesses can apply. There are links to resources from the federal government, the loan and application websites, as well as information from other organizations.

Starting April 3, 2020, small businesses and sole proprietorships can apply for and receive loans to cover their payroll and other certain expenses through existing SBA lenders.

Starting April 10, 2020, independent contractors and self-employed individuals can apply for and receive loans to cover their payroll and other certain expenses through existing SBA lenders.

Other regulated lenders will be available to make these loans as soon as they are approved and enrolled in the program.

Coronavirus Guidance: Commercial Real Estate

NAR offers guidance to help commercial members as COVID-19 and its far-reaching effects continue to change the way we conduct everyday business. Our Coronavirus Guidance for commercial members includes:

- Information about our Right Tools Right Now program, which makes new and existing NAR products and services available to you for free or at significant discount
- Transactional guidance with answers to frequently asked transactional questions
- Information on NAR's advocacy efforts specific to our commercial members, including detail on the recently passed economic stimulus bill and the Small Business Administration (SBA) loans available
- Invaluable resources from our Affiliate organizations, including the CCIM Institute, IREM, and the REALTORS® Land Institute

For more information, please visit nar.realtor/coronavirus-guidance-commercial-real-estate.

President Vince Malta on the Brian Buffini Show podcast

Vince Malta, NAR's 2020 President, was host Brian Buffini's guest on the latest episode of his popular podcast. Vince and Brian discuss how the real estate community can weather the uncertainty of COVID-19, what NAR is doing to advocate before

policymakers on behalf of our industry, and Vince’s philosophy on leading in a crisis. The two experts also share what REALTORS® can do to support their communities, and tips and tools for brokerages. To hear these topics and more, please visit [here](#).

President Vince Malta on Real Estate Today podcast and radio show

This weekend, NAR 2020 President Vince Malta will appear on the Real Estate Today radio show and podcast. Vince and host Stephen Gasque may both be sheltering in place, but that doesn’t stop them from discussing where the nation’s real estate markets are now and where they’re headed as the COVID-19 pandemic continues.

Vince’s special two-part interview will be online and on the air this weekend; to listen please visit [here](#).

Special Message from Vice President of Association Affairs Mabel Guzmán

Mabel Guzmán, NAR’s 2020 Vice President of Association Affairs, recorded a special message for members sharing her extensive experience with virtual showings. You’ll learn three key tips to help your business pivot to a virtual experience, remain effective, and keep your clients well informed. Find the video [here](#), and feel free to share!

This message is part of our “Pivot in Place” series, featuring videos from NAR leadership and industry experts charting a path forward for the real estate industry at this unprecedented time. For more Pivot in Place videos, please visit [here](#).

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