

July 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

- NAR's new [Market Recovery Survey](#) shows that markets are recovering and members are regaining their footing, while homeowners still face some hurdles amidst the pandemic. Among members, 9 in 10 are at some point in the recovery process in their market. Members pivoted quickly with business practices and technology—and they expect tech use to continue to increase moving forward.
- The coronavirus crisis has left some homeowners struggling to pay bills. New data from the U.S. Census shows that 12 percent of mortgage-holder households did not make their mortgage payment on time and 41 percent of them deferred their payment. For more details, please visit [here](#).
- The Paycheck Protection Program (PPP) began taking applications again on Monday after an extension was signed into law over the weekend. PPP expired last week with \$132 billion still unallocated.
- NAR praised the House Appropriations Subcommittee on Transportation and Housing and Urban Development Wednesday for including new money for fair housing testing and homeowner protections in a fiscal year 2021 spending bill. It included increases for housing counseling, the Fair Housing Initiatives Program, the Fair Housing Assistance Program, and new protections for LGBTQ Americans.
- NAR sent a [letter](#) to the Senate Committee on Banking, Housing, and Urban Affairs as well as the House Committee on Financial Services, thanking members for prioritizing housing stability during the pandemic. The letter urges further action on rental assistance, eviction policy clarity for housing providers, credit score information, and housing counseling.
- Talks are heating up in Washington on the next coronavirus relief package, widely expected to pass by the end of July. Pandemic unemployment benefits

end at the end of July, and congressional leaders are looking for a new approach to unemployment, focused on hard-hit industries like hospitality.

- This year, NAR partnered with the U.S. Census Bureau to inform and encourage all NAR members to participate in this year's decennial census. Please visit 2020census.gov to complete your census. NAR has also created videos, shareable graphics, sample social media posts, talking points, and other content that's available at nar.realtor/census or realtorparty.realtor/census.
- NAR is offering a Protect Your Credit guide that explains provisions implemented by the Coronavirus Aid, Relief, and Economic Security (CARES) Act to protect consumers' credit scores. Like its companion piece, Protect Your Investment, this brochure can be customized with Association or REALTOR® logos and is available in English and Spanish. Download them [here](#).
- The Government Affairs Directors (GAD) Virtual Institute is free and runs July 14-16 and July 21-23. Find an event schedule and registration information [here](#). GADs will also be raising money for the United Way Worldwide's COVID-19 Fund; donate [here](#).
- NAR and the Federal Emergency Management Agency (FEMA) have partnered to develop a new Flood Insurance Toolkit, which includes resources, webpages, fact sheets, infographics, and publications available for use by real estate professionals and lenders. Professionals can use the toolkit to promote the financial protection flood insurance offers and explain various flood insurance requirements to homeowners and business owners. Click [here](#) to review the toolkit.
- NAR's Consumer Ad Campaign is launching a new, pivotal ad campaign extension focusing on REALTORS'® commitment to fair housing. Along with consumer-facing efforts including full-page print ads in the *New York Times* and *Wall Street Journal*, we're releasing new assets members and associations can use to extend the fair housing message through social media, print ads, a poster and billboard. These assets will be made available on ThatsWhoWeR.realtor and within the Photofy app by Monday July 13.
- Remote online notarization is more important than ever as consumers want to buy and sell property in a way that is safe and convenient. In [this video](#), "Window to the Law: Remote Online Notarization Laws 2020," learn more about this secure alternative to an in-person document signing, and what you can do to encourage your counterparts in the real estate settlement services to embrace fully electronic closings.

- NAR President-Elect Charlie Oppler released a special video message recently titled “Coexisting with COVID-19.” In this video, Charlie shares tips for keeping COVID-19 safety precautions top of mind in your business strategy. Please watch Charlie’s latest video [here](#).
- NAR Chief Economist Lawrence Yun released a special video message this week titled “Navigating the Current Economy.” In this video, Lawrence discussed home sales data and how the economy is changing during the COVID-19 pandemic. Please watch Lawrence’s latest video [here](#).
- NAR’s second event in the Virtual Tech Edge Series, “The Social Media Agent,” arrives on Thursday, July 23 at noon EDT. REALTORS® will learn best practices and obtain tips to create more substantial social media content and presence from our team of all-star national voices. Visit the official Tech Edge [site](#) today to register or learn more.
- Lynnette Khalfani-Cox, the Money Coach®, will lead a financial webinar for REALTORS® on Wednesday, July 15 at 2 PM EDT with tips for eliminating and managing debt. Participants will also learn the financial, credit, and tax ramifications to consider when tackling debt and the legal rights afforded to those in debt. To learn more or register, please click [here](#).
- As many communities and businesses are re-opening, the Centers for Disease Control and Prevention (CDC) issued [guidance](#) for people to resume some daily activities as safely as possible; please share it with your members and colleagues. In general, the more closely you interact with others and the longer that interaction, the higher the risk of COVID-19 spread. The new CDC guidance also includes tips for [running essential errands](#) and participating in [personal and social activities](#).
- To view a CDC fact sheet on what you should know about COVID-19, 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® 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](#).
- The Member Hotline is available. Please call our 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 with our REALTOR® Party Mobile Alerts 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

As many communities and businesses are re-opening, the Centers for Disease Control and Prevention (CDC) issued [guidance](#) for people to resume some daily activities as safely as possible; please share it with your members and colleagues. In general, the more closely you interact with others and the longer that interaction, the higher the risk of COVID-19 spread.

If you venture into public spaces, continue to protect yourself with everyday preventative actions such as frequent hand washing, avoiding close contact with others, and regularly cleaning and disinfecting frequently touched surfaces. Keep these items on hand when venturing out: a cloth face covering, tissues, and hand sanitizer.

The new CDC guidance also includes tips for [running essential errands](#) and participating in [personal and social activities](#). Tips you need to know include:

- Stay home if sick.
- Use online services when available.
- Wear a cloth face covering when running errands or indoors.
- Practice social distancing (stay at least 6 feet away from others).
- Before you go, call and ask what extra prevention strategies they are using, like requiring staff to wear cloth face coverings.
- Use hand sanitizer after leaving stores.
- Wash your hands with soap and water for at least 20 seconds when you get home.

To view a CDC fact sheet on what you should know about COVID-19, 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.

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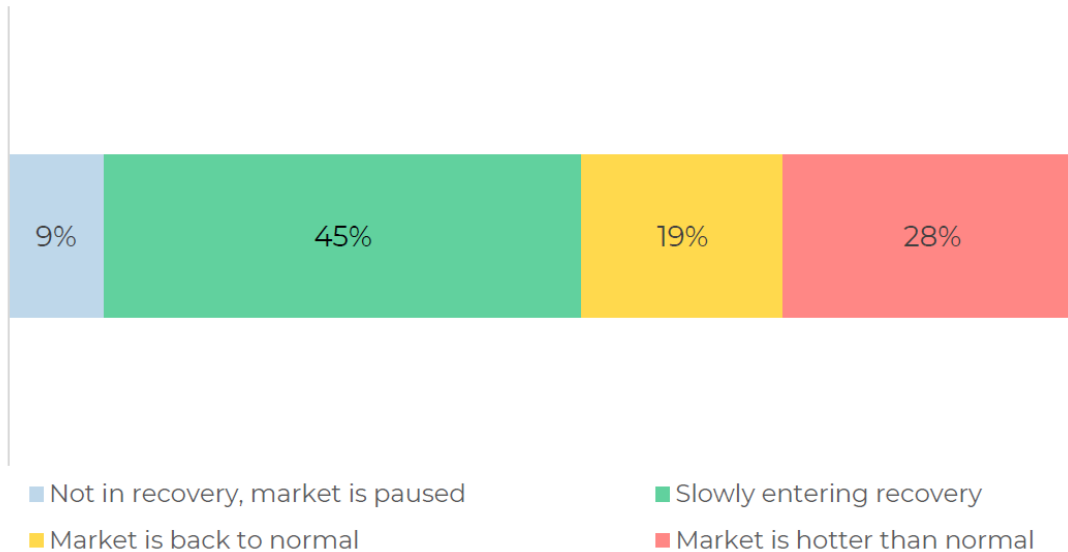
2. Impact on the economy and members' businesses

Strong Majority of REALTORS® Say Market Is in Recovery Phase of Pandemic as Buyers Return

The coronavirus has affected markets across the nation, but members are in the process of regaining their footing, according to NAR's latest [Market Recovery Survey](#). It provides a snapshot of the recovery process for both residential and commercial markets.

Among members, 9 in 10 are at some point in the recovery process in their market (see chart below). Members pivoted quickly with business practices and technology—and they expect tech use to continue to increase moving forward. The urgency of buyers and sellers has changed, with 23 percent of sellers' agents find sellers more urgent to sell and 27 percent of buyers' agents find buyers more urgent to buy.

WHAT PHASE OF THE RECOVERY IS YOUR MARKET IN?



Home desire attributes have also changed for buyers due to COVID-19. Survey highlights include:

- New home in a more rural or suburban area is wanted for one-quarter of buyers
- New home features are wanted for 35% of buyers
- 13% changed type of home from multi-family to single-family home
- 27% find the commute less important or parking more important now

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

Homeowners Struggling to Pay Bills During Crisis

The coronavirus crisis has people struggling to pay bills. New data from the U.S. Census shows that:

- 12% of mortgage-holder households did not make their mortgage payment on time; 41% of them deferred their payment
- Among the owners who paid last month's payment on time, 44% of them experienced a loss of employment income
- 31% of those who did not pay on time used the stimulus package, but it was not enough to cover the costs

- 63% of the owners have a high confidence in their ability to make next month's payment, while 21% have a moderate confidence. However, the level of confidence is lower for Hispanics and African Americans

For more details, please visit [here](#).

Washington Update

The Paycheck Protection Program (PPP) began taking applications again on Monday after President Trump signed into law an extension over the weekend. PPP expired last week with \$132 billion still unallocated. To date, the program has paid out 4.9 million loans totaling \$521 billion that saved an estimated 51 million jobs. Also on Monday, the Trump Administration released the names of companies that received a loan in excess of \$150,000. Businesses receiving loans less than that amount were not disclosed.

NAR praised the House Appropriations Subcommittee on Transportation and Housing and Urban Development Wednesday for including new money for fair housing testing and homeowner protections in a fiscal year 2021 spending bill. It included an increase over last year of \$22 million for housing counseling, and \$10 million for the Fair Housing Initiatives Program (FHIP) and Fair Housing Assistance Program (FHAP) as well as new protections for LGBTQ Americans. [NAR recently sent a letter](#) to congressional leadership calling for "major increases" in funding for fair housing activities and housing counseling.

Also on Wednesday, NAR sent a [letter](#) to the Senate Committee on Banking, Housing, and Urban Affairs as well as the House Committee on Financial Services, thanking members for prioritizing housing stability during the pandemic. Safe and secure access to housing for American families is critical for those impacted by the coronavirus pandemic, and homeownership has been the financial foundation of many American households. The letter urges further action on rental assistance, eviction policy clarity for housing providers, credit score information, and housing counseling.

Talks are heating up in Washington on the next coronavirus relief package, widely expected to pass by the end of July. U.S. Senate Republican Leader Mitch McConnell has called for liability reform to stem the tide of virus-related lawsuits, and is open to more direct, targeted payments to Americans. The Trump Administration is open to more direct payments as well, but wants to keep the total cost of the next deal to \$1 trillion. Pandemic unemployment benefits end at the end of July, and congressional leaders are looking for a new approach to unemployment, focused on hard-hit industries like hospitality. House Democrats, meanwhile, passed the \$3 trillion HEROES Act in April.

"The era of coronavirus relief bills passing almost unanimously is over," said Shannon McGahn, senior vice president of government affairs for NAR. "Now we are back to a more traditional process where each chamber passes its priorities and a compromise

bill is hammered out. This is where NAR’s nonpartisan advocacy work in Congress really shines. We are respected in both chambers by both parties, and the housing industry is stronger because of it.”

NAR Partners with U.S. Census Bureau to Boost Response Rate

This year, NAR partnered with the U.S. Census Bureau to inform and encourage all NAR members to participate in this year’s decennial census. Ensuring a complete and accurate census count is a top priority for NAR. Census data helps local and state governments, the federal government, organizations, and businesses learn more about communities across the country. Additionally, census data helps NAR better understand housing needs, demands, and trends.

While the overall national response rate to date is currently 61.8%, the response rate in each of the cities listed here is lower than the national average:

- Atlanta, Georgia
- Baltimore, Maryland
- Birmingham, Alabama
- Boston, Massachusetts
- Bridgeport, Connecticut
- Cleveland, Ohio
- College Station, Texas
- Columbia, South Carolina
- Corpus Christi, Texas
- Dallas, Texas
- Dayton, Ohio
- Detroit, Michigan
- Elizabeth, New Jersey
- Ft. Lauderdale, Florida
- Hartford, Connecticut
- Houston, Texas
- Inglewood, California
- Irving, Texas
- Jersey City, New Jersey
- Laredo, Texas
- Los Angeles, California
- Lowell, Massachusetts
- Macon, Georgia
- McAllen, Texas
- Memphis, Tennessee
- Miami, Florida
- New Haven, Connecticut
- New Orleans, Louisiana
- North Charleston, South Carolina
- Odessa, Texas
- Orlando, Florida
- Pasadena, Texas
- Paterson, New Jersey
- Philadelphia, Pennsylvania
- Pompano Beach, Florida
- Providence, Rhode Island
- Rochester, New York
- Salinas, California
- Savannah, Georgia
- Springfield, Massachusetts
- St. Louis, Missouri
- Syracuse, New York
- Toledo, Ohio
- Tuscaloosa, Alabama
- Waterbury, Connecticut
- West Palm Beach, Florida
- Wilmington, North Carolina
- Worcester, Massachusetts
- Yonkers, New York

This means these cities could potentially miss out on future funding and needed support because of an inaccurate population count. It is reported that \$1.5 trillion in federal dollars are allocated annually to states and localities for various purposes and programs, including federal funding for libraries, schools, hospitals, roads, and other federal programs and services.

Here are a few ways your association can engage and boost awareness regarding this year's census:

- Host a virtual community or census event, like a townhall or webinar with community members;
- Run a social media campaign or other public awareness campaign using hashtags such as #REALTORSCount, #2020census, and/or #BECounted;
- Include census information in weekly newsletters;
- Post a blog or video message about the census, and/or
- Start a census challenge to encourage participation.

Please visit 2020census.gov to complete your census. NAR has also created videos, shareable graphics, sample social media posts, talking points, and other content that's available at nar.realtor/census or realtorparty.realtor/census. Need to brainstorm ideas on how best to continue raising awareness about the importance of the decennial census with members and consumers? Contact [Nia Duggins](#) or [Tiane Harrison](#).

Share Consumer Guides to Help Homeowners Facing Financial Challenges

A [Protect Your Credit](#) resource explains the provisions implemented by the Coronavirus Aid, Relief, and Economic Security (CARES) Act to protect consumers' credit scores. The guide outlines consumers' rights under the CARES Act, explains how to obtain a free credit report, and offers guidance on how to dispute inaccurate credit information. Protect Your Credit is the perfect companion piece to [Protect Your Investment](#), which helps homeowners struggling to meet their mortgage obligations due to COVID-19. Associations and REALTORS® can add their logo to the front cover. The brochures are available in English and Spanish. Questions? Contact [Wendy Penn](#), (202) 383-7504.

2020 GAD Institute Virtual: GAD Nation

The Government Affairs Directors (GAD) Virtual Institute is coming to you FREE with two weeks of exciting sessions, speakers, and content! Week One starts July 14 and will run Tuesday, Wednesday, and Thursday (July 14-16). Week Two launches July 21 and will also run Tuesday, Wednesday, and Thursday (July 21-23). Each segment will run two to three hours and will alternate between a lecture followed by Q&A or a panel discussion with subject-matter experts. Find an event schedule and registration information [here](#).

GADs will also be raising money for the United Way Worldwide's COVID-19 Fund. This program helps local United Ways respond to their community's needs, ensuring people

get accurate information through their local 211 network. Donations made through the GADs Give Back program will be used by United Way local chapters to provide food, shelter, vital information, and additional assistance to those most in need. Donate [here](#).

New Flood Insurance Toolkit Available

NAR has collaborated with the Federal Emergency Management Agency (FEMA) to develop this toolkit, which includes resources, webpages, fact sheets, infographics, and publications available for use by real estate professionals and lenders. Professionals can use the toolkit to promote the financial protection flood insurance offers and explain various flood insurance requirements to homeowners and business owners. Click [here](#) to review the toolkit.

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

Consumer Ad Campaign Updates

We're incredibly excited to share with you that we're launching a pivotal consumer ad campaign extension, focusing on REALTORS'® commitment to fair housing.

While this messaging had been planned for the campaign in 2020, we initially had to push back the timing a bit to bring forward new messaging on COVID-19. However, given the current cultural moment, we felt it was important to get this message into market quickly, given how leaned-in consumers are to a broader focus on fairness and equitable treatment.

The fair housing work will sustain through two phases. We'll go live with our first phase which will include full-page print ads in the *New York Times* on Sunday, July 12 and in the *Wall Street Journal* on Monday, July 13 and will be running a sponsorship package in *Politico's* "Playbook" newsletter from July 13 through 17. All highlight REALTORS® long-standing commitment to achieving fairness in housing, even beyond current federal law.

We've also dedicated a mid-roll ad during the *Stuff You Should Know* podcast beginning July 20.

Along with these consumer facing efforts, we're releasing new assets members and associations can utilize that are designed to extend the fair housing message through social media, print ads, a poster and billboard. These assets will be made available on ThatsWhoWeR.realtor and within the Photofy app by Monday July 13.

In late August and September, we'll build on this momentum by integrating Phase 2 of our campaign, which evolves our messaging through paid social media, video, and more, to continue to build awareness with consumers on what discrimination in housing looks like and stress the importance of the work NAR and REALTORS® do to fight it.

We will be looking for real stories to bring awareness to the important issues around the disparities and discrimination in housing.

Window to the Law: Remote Online Notarization Laws 2020 New Video Available

Remote online notarization is more important than ever, as consumers want to buy and sell property in a way that is safe and convenient. In [this video](#), learn more about this secure alternative to an in-person document signing, and what you can do to encourage your counterparts in the real estate settlement services to embrace fully electronic closings.

New Video Messages from President-Elect Charlie Oppler and Chief Economist Lawrence Yun

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NAR Chief Economist Lawrence Yun also released a special video message titled “Navigating the Current Economy.” In this video, Lawrence discussed home sales data and how the economy is changing during the COVID-19 pandemic. Please watch Lawrence’s latest video [here](#).

These videos are the latest in a series of videos called “Pivot in Place,” which 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](#).

Tech Edge is Coming to You Virtually Again

NAR is proud to announce the second event in the Virtual Tech Edge Series, “The Social Media Agent,” on Thursday, July 23 at noon EDT. REALTORS® will learn best practices and obtain tips to create more substantial social media content and presence from our team of all-star national voices. Save 25% off with Right Tools, Right Now special pricing, \$14.95 for each event. Visit the official Tech Edge [site](#) today to register or learn more.

New Webinar from the Center for REALTOR® Financial Wellness: Five Options for Dealing with Debt

On July 15, Lynnette Khalfani-Cox, the Money Coach®, will lead a financial webinar on the five main options for eliminating and managing debt—and the pros and cons of each strategy. Participants will also learn the financial, credit, and tax ramifications people should consider when tackling debt, and the legal rights afforded to those in debt. Register today to learn the secrets to getting out of debt that anyone can use to become debt free. Wednesday, July 15, 2 PM EDT. Click [here](#).

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 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 9 AM and 7 PM EDT, 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

NAR’s recent [Market Recovery Survey](#) found a [new reason](#) to be optimistic that the real estate industry is bouncing back from the coronavirus crisis. As public health officials warn of a resurgence in COVID-19 cases, many real estate professionals say they’re better prepared for the impact that could have on their businesses.

Nineteen percent of REALTORS® say they’re “very prepared” for a second wave of COVID-19 cases, and 39% say they’re “somewhat prepared,” according to the survey. Of those who believe there might be a second wave, 30% say they feel more prepared because they have a better idea of what to expect.

And 27% of REALTORS® say they’re concerned enough about the ongoing threat of the coronavirus that they have shifted their business practices to better prepare. The biggest way real estate pros have adapted their business is by showing properties virtually. Online home tours have influenced more buyers to submit offers on homes they’ve never physically visited, with 26% of respondents saying their buyers took such a course of action.

We’re encouraged to see REALTORS® find new ways to survive and thrive. We’ll continue to share with you the latest ideas we hear from members—keep watching this space.

Be well and stay safe,



Vince Malta
PRESIDENT



Bob Goldberg
CHIEF EXECUTIVE OFFICER