

June 25, 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

- The results of this week's NAR Weekly Housing Market Monitor indicate a V-shaped recovery is currently underway, as housing transactions rise from the low level of activity seen in March and April. REALTORS® reported increases in pending contracts and offers per home. For more details, please find the latest Weekly Housing Market Monitor [here](#).
- Congress took action this week on police reform; House Democrats are scheduled to pass a sweeping reform bill Thursday while a GOP measure in the Senate failed to pass a procedural vote. NAR has urged Congress to act and pass a bipartisan solution.
- The Supreme Court will decide by the end of the month whether the Consumer Financial Protection Bureau's structure is constitutional or whether the single director has too much power. NAR has called for an outcome least disruptive to the economy and supports a commission to lead the agency.
- The Paycheck Protection Program ends June 30, but around \$100 billion is still unclaimed. NAR encourages members who may need this aid to act now. NAR has released several new [videos](#) to walk members through the PPP loan forgiveness process.
- Congress continues to debate the next COVID-19 relief bill after House Democrats passed the \$3-trillion HEROES Act in May.
- NAR issued a request for proposal this week for a new sustainability consultant. The firm would be tasked with building a 10-year plan to help America's 1.4 million REALTORS® and the organization become more resilient to the impact of extreme weather on the real estate industry.
- A bipartisan [letter](#) supported by NAR and signed by more than 100 members of Congress was delivered this week to the Treasury Secretary and Federal

Reserve chairman, asking for a new lending facility to help struggling commercial real estate borrowers through the coronavirus pandemic.

- NAR is offering a new 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 announced this week that the 2020 REALTORS® Conference & Expo, previously scheduled November 13-16 in New Orleans, will be transitioned to a fully virtual format in light of the COVID-19 pandemic. The virtual format will allow NAR's full organizational governance processes to proceed as normal during the conference, which will also include relevant speakers, energizing live-streamed content, networking opportunities, and an industry expo. The full announcement is available [here](#).
- Amidst ongoing health and safety concerns, the NAR Leadership Team has **extended the travel ban for members traveling on behalf of NAR until November 16, 2020**. NAR representatives are permitted to attend in-person events within their home states as members of their state and local associations, and all NAR national leaders remain committed to and accessible for virtual meeting and event participation.
- More than 300 have registered for the 2020 Communication Directors Institute (CDI), hosted virtually. CDI will provide REALTOR® organization communication staff information, skills building, and resources to enhance member and consumer communications. The event occurs July 7-9; please register [here](#) and visit the CDI 2020 [website](#) for more info.
- NAR is offering a webinar to help REALTORS® navigate the tools, calculators, and financial resources available on the Center for REALTOR® Financial Wellness platform. The virtual event will be held on Tuesday, June 30, at 2 PM EDT. To learn more or register, please click [here](#).
- 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](#).

- NAR is proud to announce the first-ever Virtual Tech Edge Series—brought to you in three exciting live-streamed events starting June 30. REALTORS® will learn the latest business technology skills and trends influencing the real estate industry. 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.
- 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](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](#).

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

Weekly Housing Market Monitor Signs Point to Recovery

NAR's [Weekly Housing Market Monitor](#) tracks weekly activity in the housing market, including pending contracts, new listings, and home price. This week's results indicate that a V-shaped recovery is currently underway in the housing market. Highlights include:

Existing Sales Declined 9.7% in May, with Recovery Expected in Coming Months

- [Existing home sales](#) fell 9.7% from April to a seasonally adjusted annual rate of 3.91 million in May 2020, reflecting the economic lockdown during March and April. The last time sales fell below 4 million was in October 2010 (3.83 M). Year-over-year, sales were down 26.6%.
- The sales decline reflects a shortage of homes for sale. Total housing inventory at the end of May totaled 1.55 million units, down 18.8% from one year ago (1.91 M). Inventory is starting to recover, with unsold inventory at 4.8-month supply at the current sales pace, up from 4.0 months in April and up from the 4.3-month figure recorded in May 2019.

New Pending Contracts as of June 21 Rose 10%

- As states continue to open up, housing transactions are climbing up from the low level of activity in March and April, based on preliminary information from multiple listing services in the past four weeks ended June 21.
- New pending contracts in the past four weeks ended June 21 rose 10% on a year-over-year basis, up from 6% in the prior 4-week period.

Month-to-Date New Listings Declined at a Slower Pace Except in the West Region

- New listings from June 1-21 were still down 10% on a year-over-year basis, but this is a slower pace compared to the 17% decline during May 1-21.

Home Sales Prices Typically Rose Nearly 5% as of June 21

- Nationally, existing home sales prices are still broadly rising, but at a slower pace. Based on preliminary data, the national median existing home sales price rose nearly 5% on a year-over-year basis during the past four weeks ended June 21. This is a slower-paced week compared to the 9% pace of appreciation in the week of April 26. A slower pace of appreciation makes home prices more affordable for buyers.

Nearly 3 Offers Per Home Sold in May 2020

- REALTORS® reported an increase in the number of offers per home sold. On average, there were about three offers on a home that closed in May, up from just about two in April 2020 and in May 2019 (2.3 offers).

For more information, find the Weekly Housing Market Monitor [here](#).

Washington Update

- Both houses of Congress took action this week on police reform. House Democrats are scheduled to pass a sweeping reform bill Thursday along party lines, while a GOP measure in the Senate failed to pass a procedural vote on Wednesday. NAR has urged Congress to act and pass a bipartisan solution, with President Vince Malta saying, “NAR is committed to leading the way on policies that address racial injustice and that build safe and inclusive communities.”
- The fate of the Consumer Financial Protection Bureau (CFPB) hangs on an imminent ruling by the Supreme Court. The justices will decide before the end of the month if the structure of the CFPB is constitutional or whether the single director has too much unchecked power. NAR has called for an outcome least disruptive to the economy and supports a commission to lead the agency.
- Time is running out for a Paycheck Protection Program (PPP) loan. The program ends on June 30, with around \$100 billion still unclaimed.

“At this point, you have probably heard PPP so many times you’ve stopped listening. But if there is the slightest chance you may need this aid, act now,” said Shannon McGahn, senior vice president of government affairs at NAR. “Since the program was created three months ago, the rules on how to spend the money have become looser and the forgiveness process easier.”

NAR has released several new [videos](#) to walk members through the PPP loan forgiveness process.

- Meanwhile, Congress is grappling with what comes next for small businesses. GOP leaders met this week to strategize about the next relief bill. “There are several ideas on the table, including allowing small businesses to apply for a second PPP loan and more direct payments to Americans. The situation is so fluid, but there will be immense pressure for action in July,” McGahn continued. Democrats in the House passed their proposal—the \$3-trillion HEROES Act—in May.
- NAR issued a request for proposal this week for a new sustainability consultant. The firm would be tasked with building a 10-year plan to help America’s 1.4 million REALTORS® and the organization become more resilient to the impact of extreme weather on the real estate industry. NAR’s goal is to be a leader on the issue among industry organizations and build a new culture of sustainability.

- A bipartisan [letter](#) supported by NAR and signed by more than 100 members of Congress was delivered this week to the Treasury Secretary and Federal Reserve chairman, asking for a new lending facility to help struggling commercial real estate borrowers through the coronavirus pandemic.

Help Homeowners Facing Financial Challenges Due to COVID-19 by Sharing New Consumer Guides

A new [Protect Your Credit](#) resource explains 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? Email [Wendy Penn](#) or call (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](#).

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

Amidst Health, Safety Concerns, 2020 REALTORS® Conference & Expo Goes Virtual

NAR [announced](#) Wednesday that the 2020 REALTORS® Conference & Expo, previously scheduled from November 13-16 in New Orleans, will be transitioned to a fully virtual format in light of ongoing health and safety concerns stemming from the COVID-19 pandemic. NAR completed the first-ever virtual iteration of its Legislative Meetings from May 12-14, where 28,000 participating REALTORS® nearly tripled the annual conference's average attendance.

“Uncertainty has in many ways defined 2020. While positive indicators begin to show our economy is rebounding, and treatment options for COVID-19 are proving more effective, so much remains unknown about this virus and the circumstances we will face as a nation come this fall,” said NAR President Vince Malta, broker at Malta & Co., Inc., in San Francisco, Calif. “In order to prioritize the health and safety of our members, staff, and sponsors, NAR looks forward to hosting a fully virtual REALTORS® Conference & Expo this November.

“Coming off the success and record-breaking participation of our Legislative Meetings, we’re confident that this format will ensure the widest reach possible, providing more accessible and affordable participation opportunities for all of our 1.4 million REALTOR® members.”

Late last month, NAR’s research group conducted multiple surveys to gauge member and association staff’s willingness to attend an in-person conference this November. More than two thirds, or 67%, of members emerged as “net detractors” when asked about their willingness to travel to New Orleans. In the survey, which was sent via email to 55,223 NAR members and generated 4,135 unique responses, these detractors noted lingering safety concerns when traveling, their expectation to still be avoiding crowds in November, and the unlikelihood of a vaccine being available by that time.

NAR will announce more details, including registration information, in the coming weeks. The virtual format will allow NAR’s full organizational governance processes to proceed as normal during the conference, which will also include relevant speakers, energizing live-streamed content, networking opportunities and an industry expo.

NAR Leadership Team Extends Member Travel Ban Through November 16

Amidst ongoing health and safety concerns, the NAR Leadership Team has **extended the travel ban for members traveling on behalf of NAR until November 16, 2020.** They also approved an exception to this policy permitting NAR representatives to attend in-person events within their home state as members of their state and local associations (not as NAR leaders). It is expected that such in-person, in-state attendance would not involve air travel.

All NAR national leaders (Leadership Team, Regional Vice Presidents, Committee Liaisons, REALTOR® Party Travel Team, and other committee leaders) continue to be committed to and accessible for virtual meeting and event participation. If you are requesting an NAR Leadership Team member for a speaking role, we kindly ask for at least 4 weeks’ notice due to the increased volume of recent requests.

Communication Directors Institute 2020 Less Than Two Weeks Away

With more than 300 registrants already confirmed, this is a reminder that registration is open for the 2020 Communication Directors Institute (CDI). From July 7-9, CDI 2020 will

provide REALTOR® organizations communication staff with information, skills building, and resources to enhance member, consumer, and media communications.

CDI 2020 will also offer sessions from experts covering a variety of topics, including social media strategy best practices, media training techniques, communications law, educating REALTORS® and the media on election activity, information on the latest NAR research, and more. See the full event [schedule](#).

Registration is free for CDI 2020; please register [here](#). Visit the [CDI 2020 website](#) for event updates and answers to frequently asked questions. We look forward to seeing you at CDI 2020!

New Webinars from the Center for REALTOR® Financial Wellness

The Center for REALTOR® Financial Wellness has announced two new webinars:

- **Navigating Through the Center for REALTOR® Financial Wellness.** This webinar is designed to help you understand the tools, calculators, and financial resources that are available on the Center for REALTOR® Financial Wellness platform. No matter where you are in your career or stage of financial planning, we hope you'll find this webinar session helpful and informative. Tuesday, June 30, 2 PM EDT. Please register [here](#).
- **Five Options for Dealing with Debt.** 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 to 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. To learn more, please click [here](#).

All-New, First-Ever Virtual Tech Edge Series Coming Soon

NAR is proud to announce the first-ever Virtual Tech Edge Series—brought to you in three exciting live-streamed events starting June 30. REALTORS® will learn the latest business technology skills and trends influencing the real estate industry. 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.

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

Every year, the National Association of REALTORS® Conference & Expo is the most hotly anticipated event for successful real estate professionals. This year is no exception, and we are excited to announce an all-virtual format for 2020.

Your safety and well-being are always of paramount concern; NAR has also used the circumstances surrounding this pandemic to consider how we can evolve and better prepare for the markets of the future. Decades of investments in technology, and a commitment to organizational growth, allowed us to execute a fully virtual legislative conference this May, and it proved an overwhelmingly effective and successful format. We're excited to build on that experience to provide an even more productive and engaging virtual Conference & Expo this November.

This year's legislative meetings saw our highest-ever participation rate, thanks to the virtual format—nearly tripling previous participation numbers. We hope and anticipate that many of you will join us online in November for the Conference & Expo as well. Please continue to watch this space for more updates in the coming weeks.

Be well and stay safe,



Vince Malta
PRESIDENT



Bob Goldberg
CHIEF EXECUTIVE OFFICER