

## WEEKLY CORONAVIRUS UPDATE

*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) public health crisis. 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, and its impact on NAR activities.*

### 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.
- We understand that members have questions about how the virus could impact them and the real estate industry. 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. Please find it 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, including social distancing and avoiding social gatherings in large groups. See below for more information.
- NAR is sharing information on how the virus is affecting the economy and its impact on members' businesses. A recent NAR Member Survey found that nearly half of REALTORS®—48%—say home buyer interest has decreased due to the coronavirus (COVID-19) outbreak. See below for more information.
- NAR is advising members on how the virus impacts NAR activities. NAR will provide virtual options for the 2020 REALTORS® Legislative Meetings and Trade Expo (RLMTE) instead of the in-person meeting previously scheduled May 11-16 in Washington, D.C. See below for more information.

### 1. Ensuring your health and safety

We are thinking of our Members as we all navigate “business as usual” during a time that is anything but “usual.” With the new headlines we’re seeing each day, and the many adjustments we’re all trying to make personally, to say this is a stressful time is an understatement.

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. Please find more information at the CDC's website, [www.coronavirus.gov](http://www.coronavirus.gov).

## **2. Impact on the economy and members' businesses**

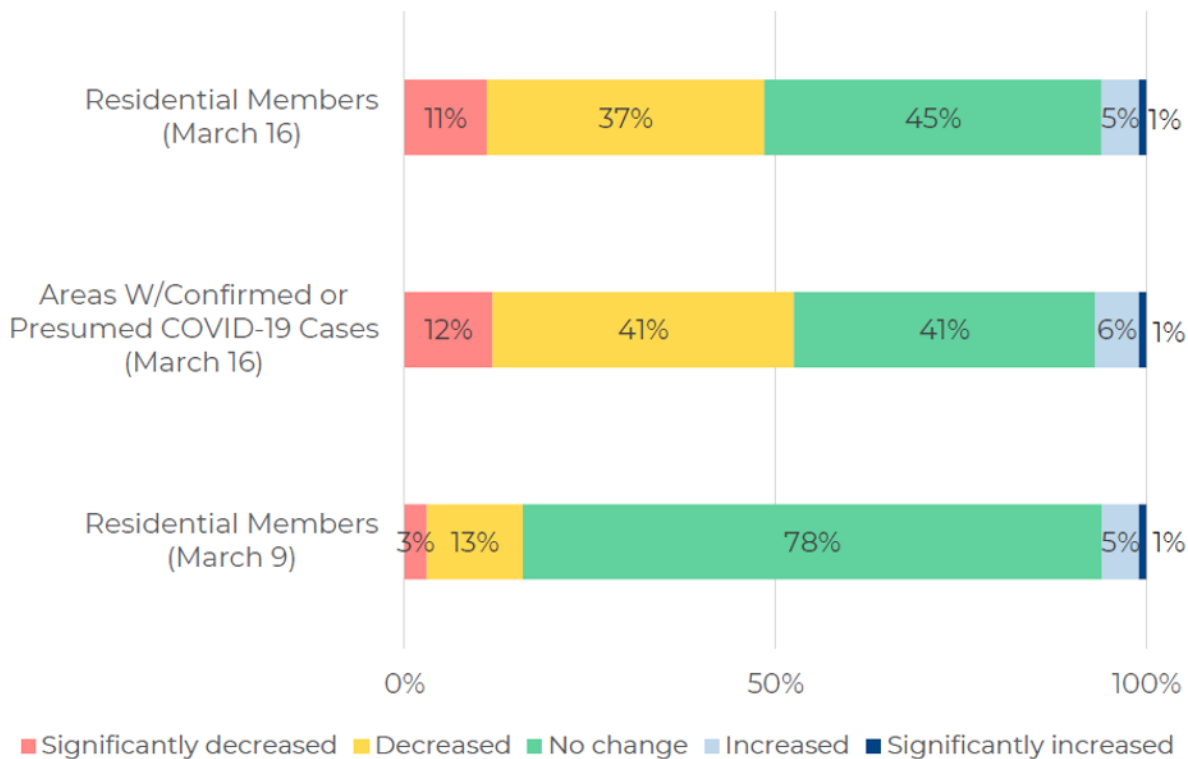
### **NAR survey finds nearly half of REALTORS® say home buyer interest has decreased due to the coronavirus outbreak**

Nearly half of REALTORS®—48%—say home buyer interest has decreased due to the coronavirus (COVID-19) outbreak, according to a new NAR survey (see chart below). That percentage has tripled from a week ago, when it stood at 16%. Almost seven in 10 REALTORS®—69%—say there's no change in the number of homes on the market due to the coronavirus outbreak, down from 87% a week ago.

Survey results also show that among sellers, 28% report a decline in homes on the market, up from 10% one week earlier. The number of members reporting that homes have been removed from the market increased from 3% to 16% in one week.

For more detailed information on these surveys, including residential and commercial data and other NAR findings, please visit [this page](#).

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



**Legislative Update**

Congress has passed and President Trump has signed the Families First Coronavirus Response Act, providing support to American workers, families, and businesses, including the expansion of paid sick leave and family medical leave. It also includes refundable tax credits for small businesses to cover the cost.

NAR’s Advocacy team urged Congressional leaders to include support for self-employed professionals and other small business owners. We are pleased that the bill includes family medical leave expansion, paid sick leave expansion, and Medicare, Medicaid, and health insurance and unemployment changes. For more detail, please visit [this page](#).

This legislation mainly addresses employment issues—NAR’s Advocacy team expects legislation targeting the overall economy to come later. We will continue to advocate on behalf of REALTORS®, as small business owners and the self-employed are crucial to the growth and stability of our economy. They also face disproportionate burdens if they are forced to shut down, temporarily lose employees, or see their customer base drop.

In addition, remote closings are going to be a very important part of the real estate business moving forward. NAR is leading the charge on supporting a bill allowing immediate Remote Online Notarization (RON). We are strongly promoting legislation that would permit immediate nationwide use of RON.

NAR's Advocacy team has also been in close communication with the federal agencies and our industry partners about their response to the virus. Find resources about county record office closings and other title/closing issues from the American Land Title Association [here](#). This page also includes advice for homeowners who fall behind on their mortgage payments due to job loss or other impacts of the virus; information from the IRS on tax relief; links to Small Business Administration programs for businesses impacted during this time; and information related to student loan debt. We expect more action on that front from the administration and Congress in the coming weeks.

NAR joined with numerous business organizations and associations in a letter to the White House and Congress about relief for small businesses. The letter requested items including: the creation of an immediate line of credit for businesses to use to pay their employees, rent and vendors; the suspension of business return filings and tax filings; and the amending of the tax code to allow businesses filing flexibility with any losses. Relief for investors from time-restricted programs is also important.

This week, NAR wrote to the Department of the Treasury seeking deadline relief for the [1031 like-kind exchange program](#), and also relief for the working capital safe harbor for [Qualified Opportunity Funds](#). We are working to include these policies in any future administrative actions or legislative packages.

### **NAR Community Outreach Grants can be used for virtual/online activity**

Leverage a [Housing Opportunity](#), [Smart Growth](#) and/or [Fair Housing](#) grant to position your association as a leader in your community by hosting an online or virtual event addressing affordable housing challenges, community planning and development issues, revitalization opportunities, and fair housing education. If you need more information, application deadlines, and/or clarification about whether the event meets grant criteria, contact [Wendy Penn](#) for [Housing Opportunity](#) or [Hugh Morris](#) for [Smart Growth](#) and [Fair Housing](#).

### **Extension of deadline for Community Outreach Grants**

State and local REALTOR® associations receiving approval for a [Housing Opportunity](#), [Smart Growth](#), [Placemaking](#), or [Fair Housing](#) grant must use the award within one year of the application date. If your association is participating in an activity supported by an NAR Community Outreach grant that has been rescheduled due to the coronavirus (COVID-19) and impacts your ability to meet the one-year deadline, please contact [Christine Windle](#), Director, Community Outreach, at 202-383-1135 for an extension.

Community Outreach grants that are approved for extension will have until October 31, 2020 to complete the activity.

### **REALTOR® Party Leaders available for virtual meetings and events**

Beginning April 1, members of the 2020 REALTOR® Party Travel Team are available to “dial in” and speak to your group if your association is hosting a virtual meeting or event. Offerings are quick, 5- to 10-minute issue overviews on topics such as GOTV (Get Out the Vote), voter registration, fair housing activities, community outreach programs, and other REALTOR® Party programs and services. To schedule, please contact Vanessa Lopez at [vlopez@nar.realtor](mailto:vlopez@nar.realtor).

### **REALTOR® Party advocacy and fundraising goals**

State and local associations have inquired about modifications to the President’s Cup and/or Triple Crown goals due to the coronavirus (COVID-19) pandemic. Given this unprecedented state of affairs, NAR staff and leadership are monitoring the situation closely. At this time, there has not been any decision on whether to amend the 2020 goals, but we will continue to consult with NAR leadership in the coming weeks and update you appropriately.

If you have questions regarding RPAC Fundraising, please contact RPAC Fundraising Director Lauren Colicelli at [Lcolicelli@nar.realtor](mailto:Lcolicelli@nar.realtor). Questions regarding NAR Advocacy Communications should go to Campaign Services and Advocacy Director Jim MacGregor at [Jmacgregor@nar.realtor](mailto:Jmacgregor@nar.realtor).

## **3. Impact on NAR activities**

### **NAR to deliver virtual solutions for 2020 REALTORS® Legislative Meetings & Trade Expo**

Due to recent restrictions and recommendations implemented by the federal and Washington, D.C. governments, NAR announced Wednesday that it will deliver previously planned programming and committee meetings virtually. With the CDC issuing guidance limiting discretionary travel and large gatherings, and the city of Washington, D.C. instituting a state of emergency to limit the spread of the coronavirus (COVID-19), we will no longer hold the 2020 REALTORS® Legislative Meetings and Trade Expo (RLMTE) in person from May 11-16 in Washington, D.C.

The safety of members, partners, and staff is our top priority. NAR will provide virtual options to allow the governance of our organization to proceed, and is designing a true virtual meeting and convention. The virtual experience will include but not be limited to:

- Committee meetings
- Key sessions

- Board of Directors meeting
- Election of 2021 NAR officers
- Coordination with state and local associations in virtual legislative participation

In addition, NAR noted it will be “Putting Members First” by focusing on enhancing and increasing member offerings that will directly help America’s 1.4 million REALTORS® navigate the coronavirus’ unprecedented impact on members’ personal lives and businesses.

NAR also announced Wednesday that it will use the time from now until July 1 as a reset to implement new virtual opportunities for member participation within all of its meetings and events.

As a result, NAR will offer virtual options for the following upcoming meetings:

- Finance Committee and Budget Review meetings (week of March 23 in Chicago)
- Committee or advisory group meetings

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 working together and staying united, we can continue to survive and thrive.

Be well and stay safe,



Vince Malta  
2020 NAR PRESIDENT



Bob Goldberg  
NAR CHIEF EXECUTIVE OFFICER