

March 26, 2020

## 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) 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, 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.
- NAR won major provisions for REALTORS® when the U.S. Senate passed a \$2 trillion coronavirus (COVID-19) economic relief package Wednesday night with overwhelming bipartisan support. See below for more information.
- NAR is relaunching its “Right Tools, Right Now” initiative tomorrow to make new and existing NAR products and services available to members for free or at significant discounts. The program includes tools to help you manage your finances and technology, education courses to expand your skills, and more. Visit [NAR.realtor/right-tools-right-now](https://www.nar.realtor/right-tools-right-now) for more information.
- New 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. See below for more information.
- 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 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.
- The Center for REALTOR® Financial Wellness offers free webinars designed exclusively to meet members’ specific financial planning needs. These webinars

and others are recorded and available to members at the Center for REALTOR® Financial Wellness [website](#). See below for more information.

- NAR is extending our ad campaign voice and messaging in response to the pandemic, highlighting REALTORS'® inherent connection to their communities for consumers. Three new social assets can be accessed online and on the Photofy app. See below for more information.
- Existing home sales climbed substantially in February after a slight decline in January, according to NAR. Total existing home sales, completed transactions that include single-family homes, townhomes, condominiums, and co-ops, rose 6.5% from January to a seasonally adjusted annual rate of 5.77 million in February. The figures reflect activities before the quarantine and economic shutdown from COVID-19. See below for more information.
- The NAR Leadership Team and all staff continue to work remotely, and NAR is open for business. However, by order of state and district governments, both the Chicago and Washington DC NAR office buildings are closed. 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 large groups.

For the latest information, please go to the CDC's website, [www.coronavirus.gov](http://www.coronavirus.gov).

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

### **Existing home sales jump 6.5% in February**

Existing home sales climbed substantially in February after a slight decline in January, according to NAR. Of the four major regions, only the Northeast reported a drop in sales, while other areas saw increases, including sizable sales gains in the West.

Total existing home sales, completed transactions that include single-family homes, townhomes, condominiums, and co-ops, rose 6.5% from January to a seasonally adjusted annual rate of 5.77 million in February. Additionally, for the eighth straight month, overall sales greatly increased year-over-year, up 7.2% from a year ago (5.38 million in February 2019).

“February’s sales of over 5 million homes were the strongest since February 2007,” said Lawrence Yun, NAR’s chief economist. “I would attribute that to the incredibly low mortgage rates and the steady release of a sizable pent-up housing demand that was built over recent years.”

The figures reflect activities before the quarantine and economic shutdown from COVID-19. To learn more, including information on how the pandemic is changing behavior in the real estate industry, please visit [this page](#).

### **Legislative Update**

NAR won major provisions for REALTORS® when the U.S. Senate passed a \$2 trillion coronavirus (COVID-19) economic relief package Wednesday night with overwhelming bipartisan support.

The bill now goes to the U.S. House, where it is expected to pass, and President Trump has said he will sign it into law.

The measure includes \$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.

“This is the largest financial rescue package in our nation’s history,” McGahn continued. “Combined with two other relief packages that have already been signed into law and a likely fourth bill in the near future, this action represents a seismic and definitive action to help Americans and the economy through this national emergency.”

“We have worked closely with Congressional leaders and the administration during the past several weeks to ensure all three bills bring relief to the self-employed, independent contractors, and small businesses,” McGahn said. “The real estate industry is responsible for millions of jobs and is key to our national recovery.”

NAR will provide a complete analysis of the bill and how it affects REALTORS®. Watch for regular updates on [NAR.realtor](https://www.nar.realtor).

### **REALTOR Party Programs:**

#### **Consumer Advocacy Outreach Grants**

Consumer Advocacy Outreach Grants can be used for online consumer advocacy education. For example, if an association wanted to do an advocacy education web series on a specific policy issue, or host an online meeting re: tax policy, the grant could be used. This would be a great way to communicate any changes in real estate transactions affected by the coronavirus (COVID-19) that state or local associations want to communicate to consumers. State or local associations can apply for a grant up to \$35,000 (associations are required to invest 10% of the grant total toward the campaign). Find the grant application [here](#).

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

#### **Right Tools, Right Now initiative launches tomorrow**

To aid members during the coronavirus (COVID-19) pandemic, NAR is relaunching the Right Tools, Right Now program for all agents and brokers beginning Friday, March 27. This program, which was activated in 2009 in another time of unique need, will make new and existing NAR products and services available to you for free or at significant discounts.

The program includes resources from all areas of the Association, including webinars to help you manage your finances and technology, education courses to expand your skills, and more. You’ll also find discounts and offers from REALTOR® Benefits partners. Visit [NAR.realtor/right-tools-right-now](https://www.nar.realtor/right-tools-right-now) for more information.

### **NAR remains open for business as Chicago, Washington DC buildings close**

The NAR Leadership Team and staff will work remotely to serve members, and NAR remains open for business. However, in accordance with Illinois Governor J.B. Pritzker's "stay at home" order of March 20, and Washington DC Mayor Muriel Bowser's closure of non-essential businesses on March 24, both the Chicago and Washington NAR office buildings are closed.

### **NEW Ad Campaign assets to share**

In response to the evolving situation we are facing together, we wanted to extend our campaign voice and messaging in a relevant response to consumers, highlighting REALTORS® inherent connection to their communities. As a result, three new social assets were created along with suggested post copy. These images can be accessed [online](#), and are also on the Photofy app for easier social sharing.

It's important to let consumers know that we are a community, we are neighbors, and #ThatsWhoWeR.

### **The Center for REALTOR® Financial Wellness free webinars**

The Center for REALTOR® Financial Wellness is pleased to offer members free webinars designed exclusively to meet the specific financial planning needs of REALTORS®. Upcoming webinars include:

#### *Financial Tips During Challenging Times: A Business Survival Guide*

Learn how the coronavirus will likely affect the real estate market and how you can not only survive but thrive after it has passed. March 30 at 2:00 pm EDT.

#### *Helping Your Agent Through an Economic Market Downturn: A Survival Guide for Brokers*

This webinar will address ways you can help your agents get financially prepared for challenging times, while uncovering new ways to protect your business. April 2 at 2:00 pm EDT.

#### *Improving an Entrepreneurs' Financial Health*

In this webinar, you'll learn how to make a plan for your money that is informed by behavioral economic principles so that financial stability is achieved or maintained. Shift your thinking from scarcity to abundance through identifying financial roadblocks and ways to overcome them. May 21 at 2:00 pm EDT.

Previous topics have included "Funding Your Unexpected Expenses" and "REALTORS® and the Tax Cuts & Jobs Act." These webinars and others are recorded and available to members at the Center for REALTOR® Financial Wellness [website](#).

**Commitment to Excellence (C2EX) free webinars**

The Commitment to Excellence (C2EX) program empowers REALTORS® to assess their expertise in 10 (11 for brokers) elements of professionalism, ranging from customer service to use of technology. The program enables members to demonstrate their professionalism and commitment to conducting business at the highest standards. C2EX is pleased to offer the following free webinars:

*C2EX Association Staff Admin. Webinar*

Join C2EX staff and learn how to help REALTORS® progress through the C2EX program during downtime. The session is 30 minutes and will cover the administrative and tracking features available on the C2EX platform. March 26 at 4:00 pm EDT.

*C2EX Broker Admin. Webinar*

Join C2EX staff and learn how to help your agents progress through the C2EX program during downtime. The session is 30 minutes and will cover the administrative and tracking features available on the C2EX platform. March 27 at 11:30 am EDT.

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

**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.

In addition, NAR’s Outbound Member Engagement program will be proactively providing members with tools and resources that can help their businesses. Please visit [NAR.realtor/coronavirus](https://www.nar.realtor/coronavirus).

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