

Subject: COVID-19 Update from 2020 MAR President Kurt Thompson
Date: Monday, March 16, 2020 at 5:16:08 PM Eastern Daylight Time
From: MAR
To: Theresa Hatton, CAE, RCE



Hello,

As we are in the midst of changing actions by the Federal, State, and local governments with their responses to the COVID-19 pandemic; MAR is sharing the following information to help you and your clients navigate the impacts on the real estate industry. MAR will continue to provide relevant updates over the next several weeks. Please understand that we are in uncharted waters and transactions may need to be delayed due to evolving circumstances.

The Most Frequently Asked Question: Should we hold public open houses in Massachusetts?

- MAR suggests that public open houses be limited and if they are to occur, brokerages should take proactive steps to comply with the Governor's order and prohibit any more than 25 persons in a home or apartment at one time. Suggestions include posting a notice on the door stating that entrance will be limited and visitors should wait outside in a que that includes enough space for social distancing. As always, consult with the property owner first about their comfort level with allowing public open houses and consider cancelling open houses and providing private showings instead. Should you host open houses, be sure to comply with the 25-person maximum capacity, have hand sanitizer available for anyone entering the home and wipe down common surfaces frequently.
- This guidance is consistent with Governor Baker's ruling effective March 17th – April 5th on “**ORDER PROHIBITING GATHERINGS OF MORE THAN 25 PEOPLE AND ON-PREMISES CONSUMPTION OF FOOD OR DRINK**” which states “Gatherings of over 25 people are

prohibited throughout the Commonwealth. Gatherings subject to this Order include, without limitation, community, civic, public, leisure, faith-based events, sporting events with spectators, concerts, conventions, fundraisers, parades, fairs, festivals, and any similar event or activity that brings together 25 or more persons in a single room or single space at the same time in a venue such as an auditorium, stadium, arena, large conference room, meeting hall, theatre, gymnasium, fitness center, private club, or any other confined indoor or outdoor space.”

- Additionally, the President of the United States is advising people not to gather in groups of more than 10.

What impact will the State of Emergency have on closings in Massachusetts?

- Registry of Deeds:
 - Currently all registries with the exception of the Middlesex South Registry (Cambridge) are processing closings either in-person or through electronic recording systems. Those registries that are located in courthouses may require special procedures because public access to courthouses is currently limited. Realtors® should call ahead for filing instructions if your closing is scheduled for a registry located within a court house.
 - We will do our best to provide the latest information, but recommend you contact your local registry to confirm they are open and get any special instructions they require.
- Smoke and CO Inspections:
 - We understand that some fire departments are halting their smoke and carbon monoxide inspections during the state of emergency. MAR is currently in discussion about how to ensure that scheduled closings can still occur in the absence of a certificate for a smoke and CO inspection.

What else should Realtors® be considering?

- Be sure that any restrictions on showings or screening measures are applied equally to all prospective purchasers to avoid any Fair Housing violations.

- **What if a seller is not comfortable with people entering to view their home?**
 - Sellers who are not comfortable with members of the public viewing their house may want to consider changing the listing status to “temporarily withdrawn” until the threat has subsided.
- **What if I want to use alternative marketing strategies?**
 - If you are using strategies such as virtual tours or video tours, do your best to comply with the Massachusetts Mandatory Real Estate Licensee-Consumer Relationship Disclosure and provide the form as early as possible, even when there has not yet been an in-person meeting.
- **What should I do with my office staff?**
 - MAR recommends having office staff work from home and advising agents to stay out of the office or other gathering points as much as possible. Online platforms can be used to host meetings, events, and classes remotely.

What impact will the State of Emergency have on my license?

- Real Estate Licensing:
 - The Division of Professional Licensure is currently open only for limited operations due to the state of emergency in response to COVID-19 and will not be providing any window service. Renewals should be processed online. [See the attached announcement for more information.](#)
- Effective this week, the RMV will implement a 60-day extension to the current expiration date for Class D, Class DMs, ID cards, and Learner’s Permits within the RMV system. All customers with expired/expiring credentials physically dated between March 1, 2020 and April 30, 2020, will continue to have an active status within the RMV system until sixty (60) days after the expiration date printed on their credential.

What impact will there be on financing?

- Currently, NAR is hearing that lenders are overwhelmed from the volume of refinances due to rate declines. As a result they are rationing mortgage credit to higher credit borrowers and increase rates over what they should

be (e.g. the spread to the 10-year Treasury is much wider than it normally is). The concern here is that higher rates than a week or two ago may scuttle some purchases and some lower credit borrowers in particular. The regulators have responded. The FHFA directed the GSEs to instruct their mortgage servicers to extend forbearance for 6 months and an additional 6 months if needed after which they can request extensions from the GSEs. The bank regulators (e.g. FDIC, OCC, and Fed) have given similar guidance to lenders and bank servicers. As the president declares different levels of disaster, additional actions by the GSEs, HUD and bank regulators will occur as they gain discretionary powers.

- The administration and Congress are working together on a stimulus package aimed at expanding the medical response, student debt interest forbearance, potential broad mortgage forbearance/forgiveness, and longer-term economic stimulus. Congress has extended rather than going to recess and plans to work until they have a package.

Please be safe,



Kurt Thompson



Copyright © 2020 Massachusetts Association of REALTORS®, All rights reserved.
You are receiving this email as a member of the Massachusetts Association of Realtors®.

Our mailing address is:
Massachusetts Association of REALTORS®
333 Wyman ST
Suite 200
Waltham, Massachusetts 02451

[Add us to your address book](#)

Want to change how you receive these emails?
You can [update your preferences](#) or [unsubscribe from this list](#).





[View this email in your browser](#)