



# Tennessee REALTORS<sup>®</sup> COVID-19 Member Survey

May 2020  
*Results & Observations*



TENNESSEE  
REALTORS<sup>®</sup>

[tnrealtors.com](http://tnrealtors.com)



## Methodology

Between May 1 and May 7, 2020, we conducted a survey of all Tennessee REALTORS® members in our RAMCO database, via the Survey Monkey third-party platform.

A unique survey link was emailed to all members on May 1, with several reminders sent to non-responses over the week leading to May 7.

The survey included 18 questions: 14 general, 1 specifically for property managers, and 3 specifically for commercial members. There were 10 multiple choice, 4 checklist, 2 Yes/No, and 2 open-ended questions.

The survey was created by Tennessee REALTORS® with input from similar surveys conducted by NAR and Ohio REALTORS®.

## Response Rate

The survey yielded 3,156 total responses, a record for Tennessee REALTORS® surveys. The total represented 10.7% of our 29,472 membership, which is also a record.

Please see the results and observations for each question on the following pages. For more information, please email [communications@tnrealtors.com](mailto:communications@tnrealtors.com).

## About Us

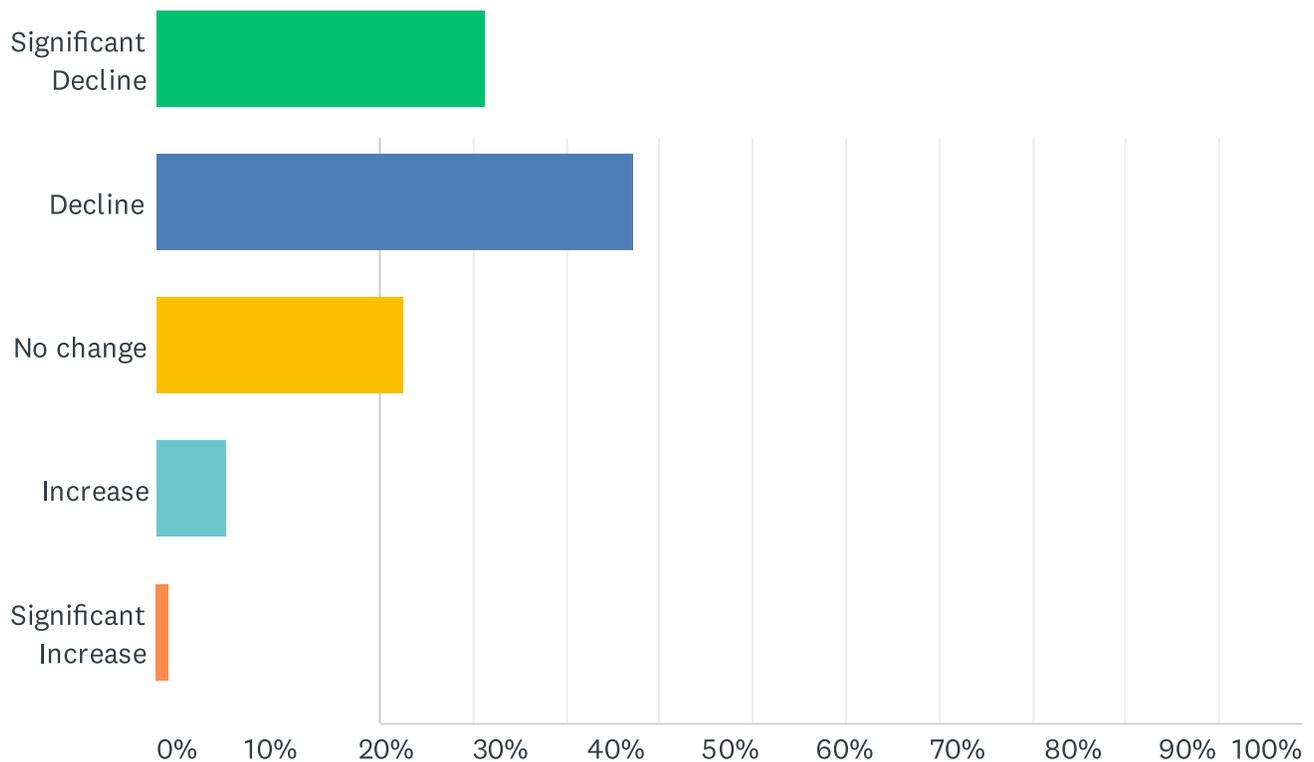
Tennessee REALTORS® is one of the state's oldest and largest professional trade associations, representing more than 29,000 members, including the profession's institutes, societies and councils, involved in all aspects of the real estate industry. Our membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate.

Working on behalf of property owners in communities across the great state of Tennessee, our association provides professional development, political and regulatory advocacy, a library of forms and transaction assistance, robust member services, leadership opportunities, and events designed to foster engagement among members with fellow REALTORS®.

*The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics.*



## Q1. Overall, how has COVID-19 affected your business?

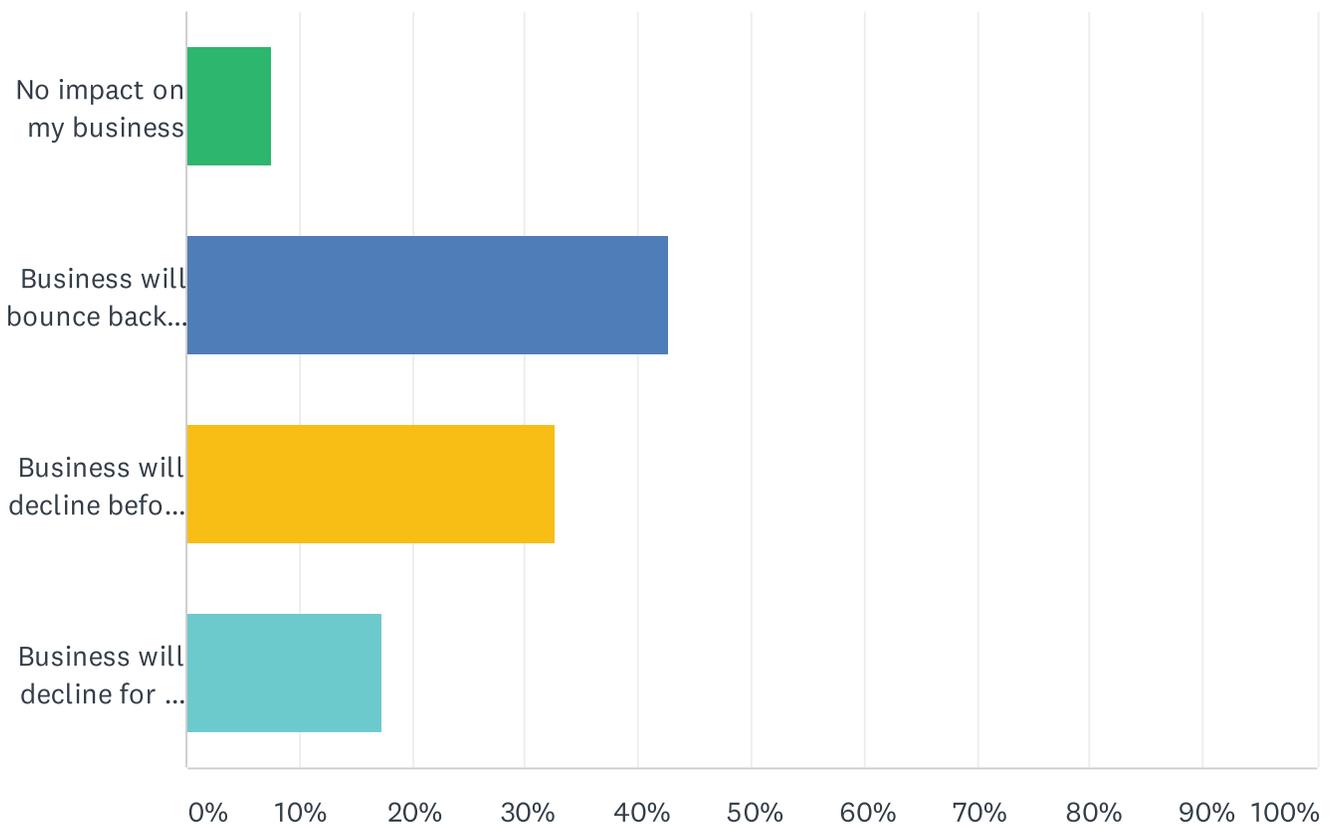


**71%** of respondents reported a decline or significant decline.  
**21.7%** have seen no change.  
**7.5%** have seen an increase or significant increase.

*(Based on these results, COVID-19 has negatively impacted at least 7 in 10 of members' business.)*



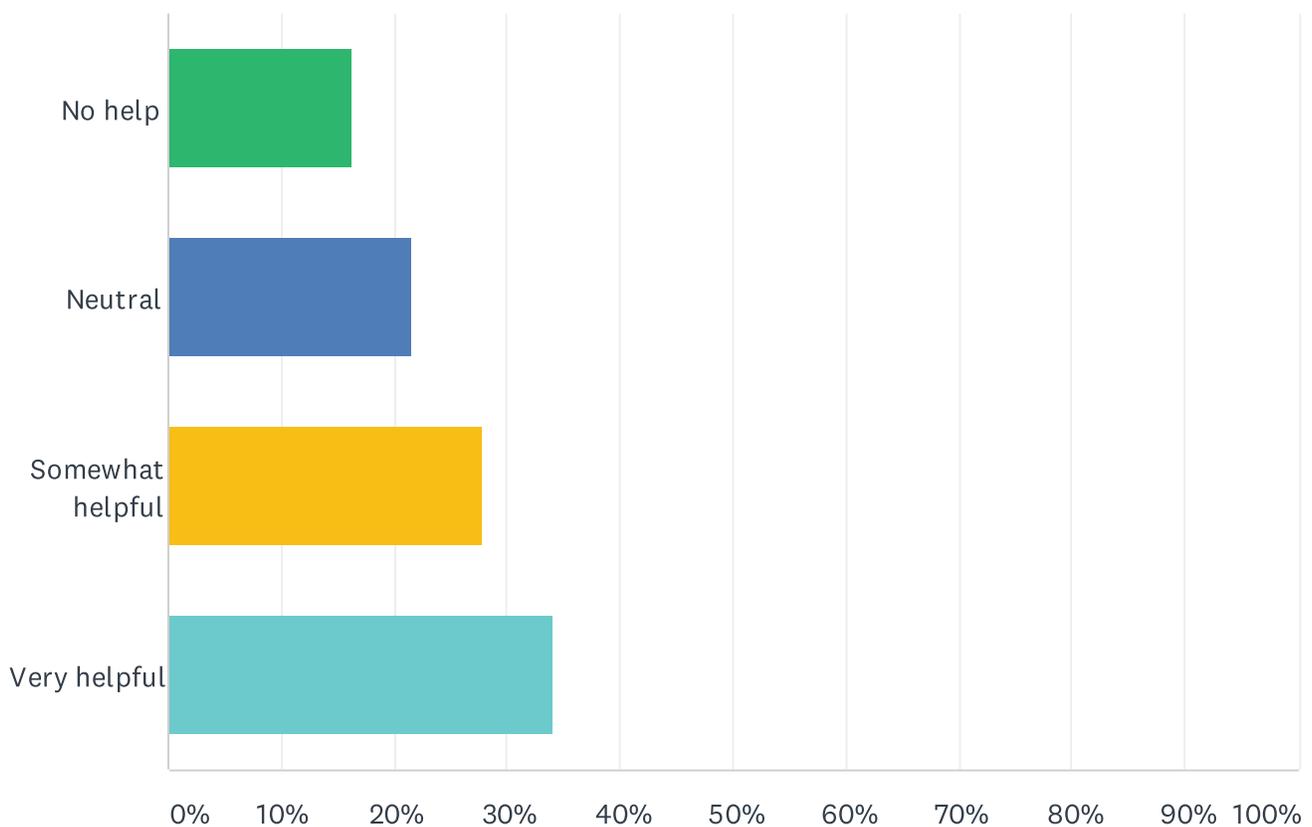
## Q2. As state and local governments in Tennessee begin to reopen commerce, how would you describe your outlook on how real estate will be affected in the next few months?



- 42.4%** said business will bounce back quickly.
- 32.7%** foresee a decline before bouncing back.
- 17.3%** expect a decline for at least several months.
- 7.5%** said they anticipate no impact on their business.

*(Based on these results, 4 in 10 are hopeful to see a quick rebound, while almost half expect a decline of some duration.)*

### Q3. To what extent has real estate being deemed an “essential service” in Tennessee throughout the COVID-19 quarantine helped you in your business?



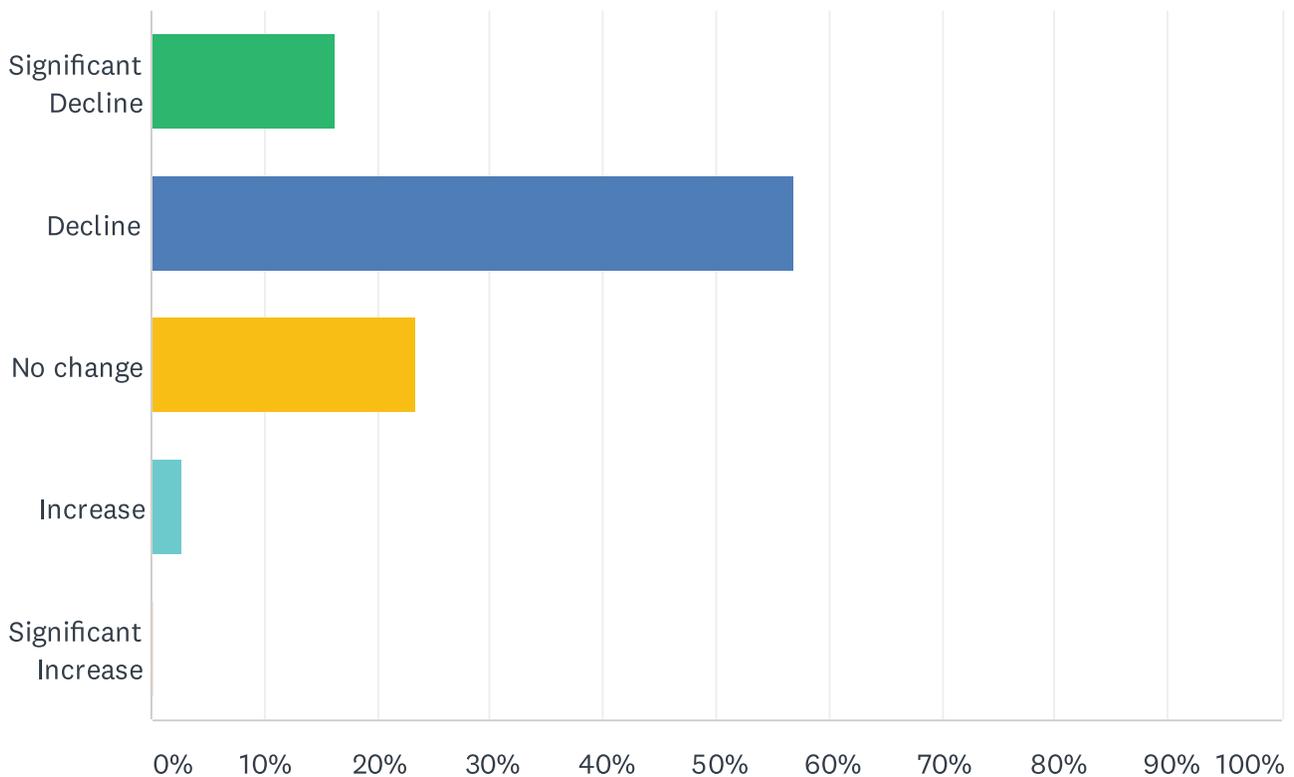
**61.9%** said it has been somewhat or very helpful.

**21.7%** were neutral.

**16.3%** said it had provided no help.

*(Based on these results, more than 6 in 10 members felt helped by real estate being “essential” in TN.)*

## Q4. How has COVID-19 affected the number of homes on the market in your part of Tennessee?



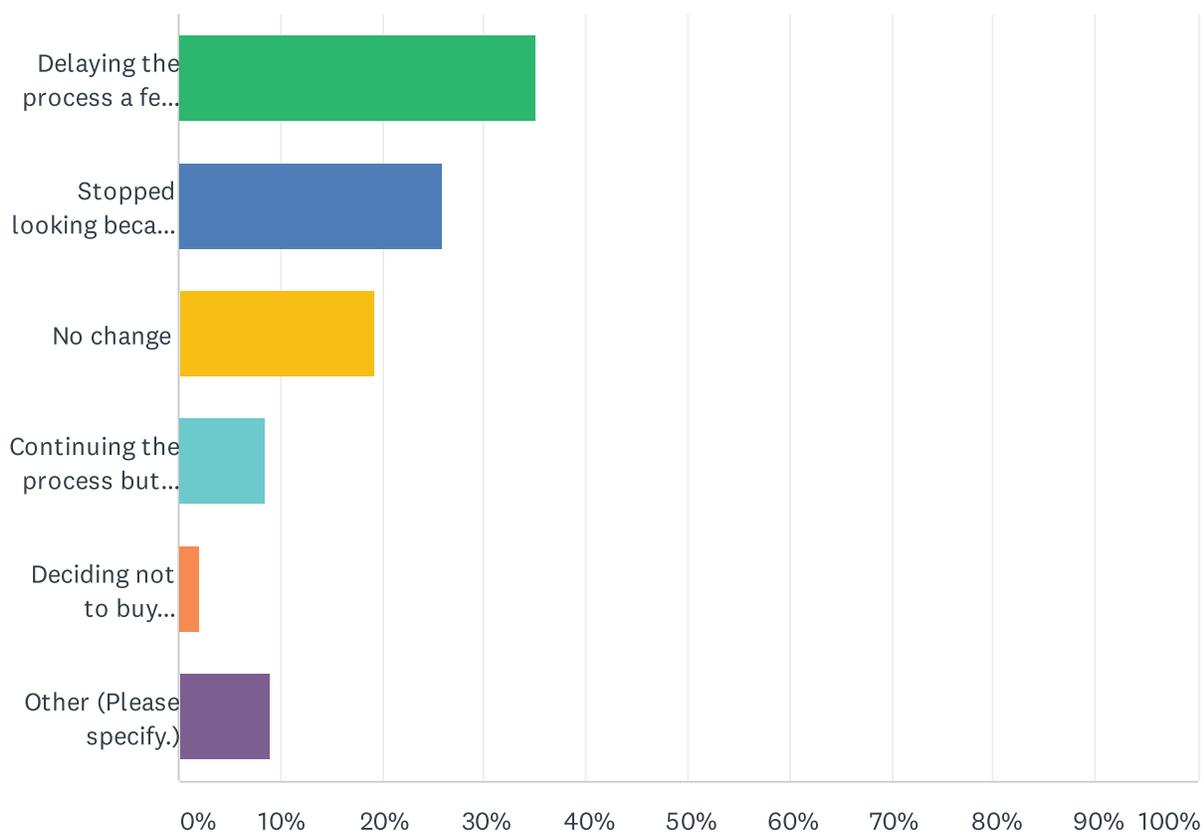
**73.2%** said there had been a decline or significant decline.

**23.5%** reported no change.

**3.2%** said they had seen more houses on the market.

*(Based on these results, almost three-fourths of members have noticed fewer listings.)*

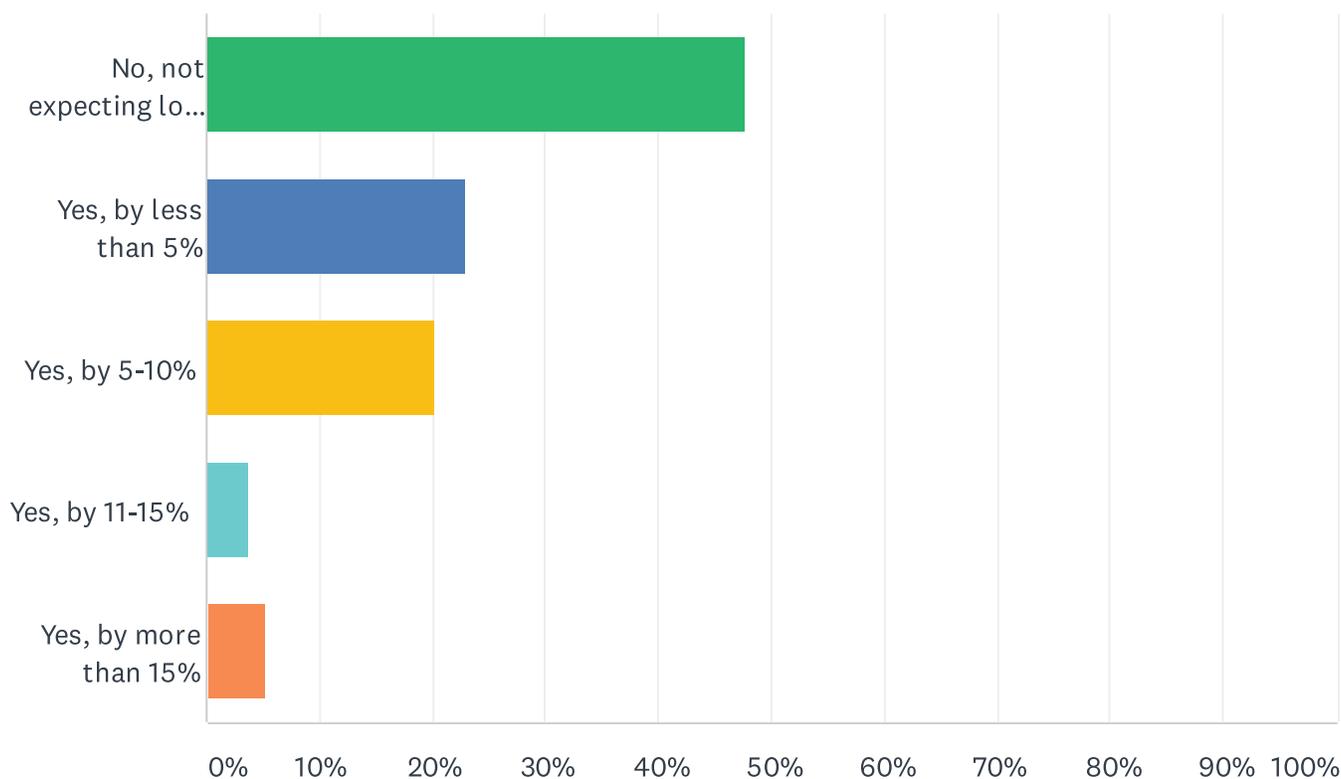
## Q5. In general, how has COVID-19 changed your clients' attitudes toward BUYING property?



**63.1%** said clients had either decided not to buy indefinitely (**2.1%**), delayed the buying process a few months (**35.1%**), or stopped looking because of concern about a job or a job loss (**25.9%**).

*(Based on these results, almost three-fourths of members have noticed fewer listings.)*

## Q6. In general, are home buyers expecting lower prices now?



**47.6%** said they did not expect lower prices.

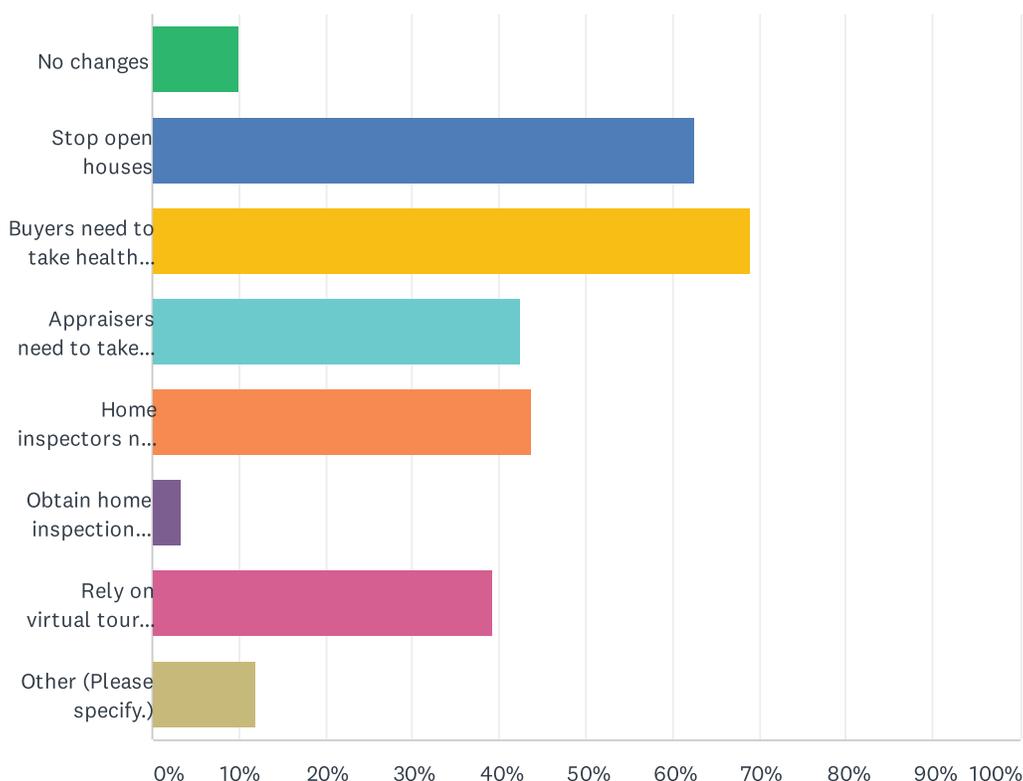
**23.1%** said they expected a decrease in price by less than 5%.

**20.3%** said they expected a 5-10% decrease in price.

The other **9%** said they expected a decrease in price above 11%.

*(Based on these results, more than half of respondents think buyers expect at least some price decrease because of COVID-19.)*

## Q7. Because of COVID-19, have you seen any changes in SELLER behavior?



Buyers must take health precautions before entering **(68.9%)**

Stop open houses **(62.7%)**

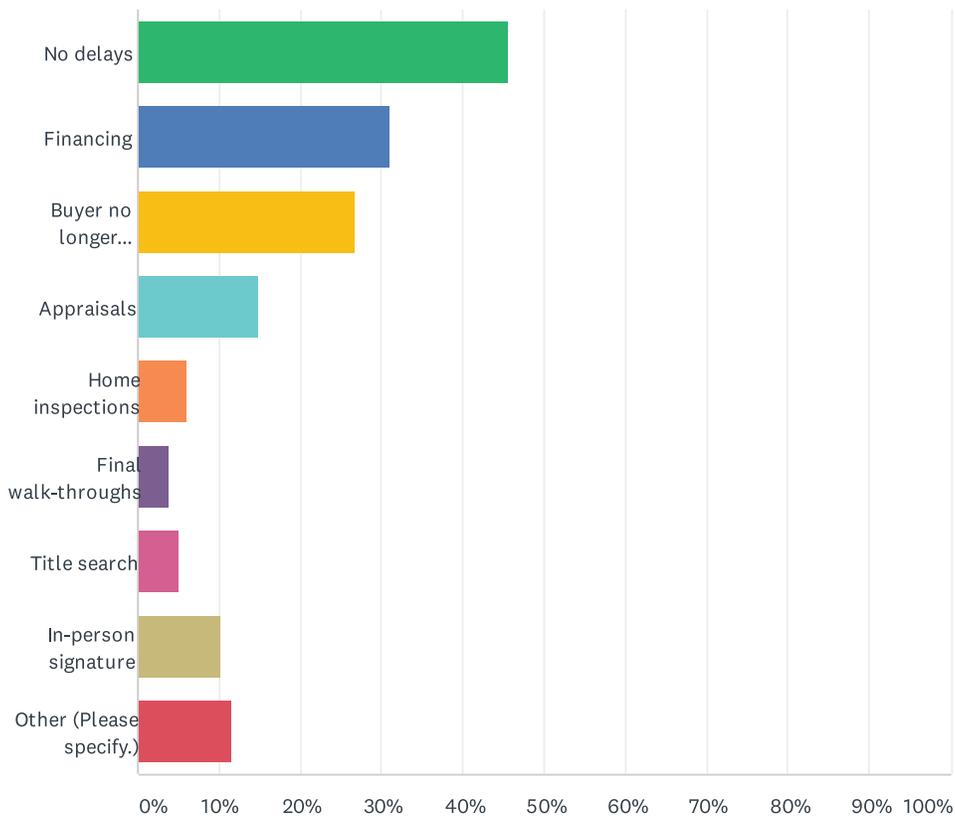
Home inspectors must take precautions before entering **(43.8%)**

Appraisers must take precautions before entering **(42.5%)**

Rely on virtual tours / virtual open houses **(39.4%)**

*(Based on these results, most sellers have changed their behavior; only 10% of respondents said sellers had made no adjustments because of the virus.)*

## Q8. Have you experienced any delays in property CLOSINGS because of COVID-19?

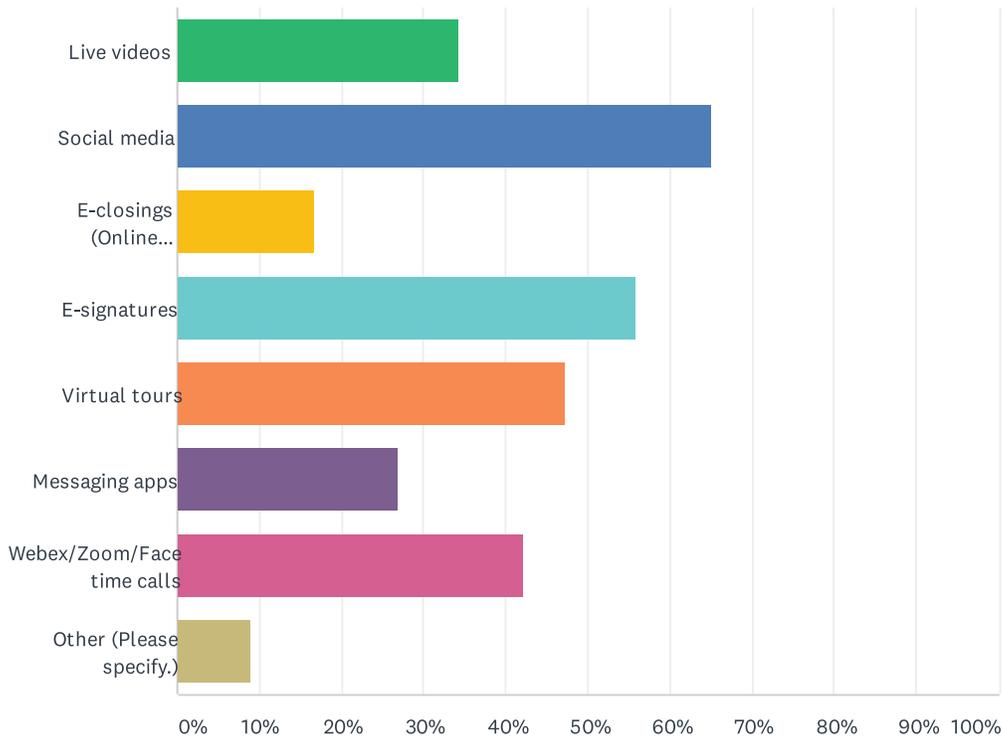


**45.6%** reported no delays.

**31.1%** reported delays in financing, **26.7%** because the buyer no longer qualified due to job loss, **14.9%** appraisals, and **10.2%** in-person signatures.

*(Based on these results, financing and job losses were the primary causes of closing delays among the almost half of respondents who reported a delay of some kind.)*

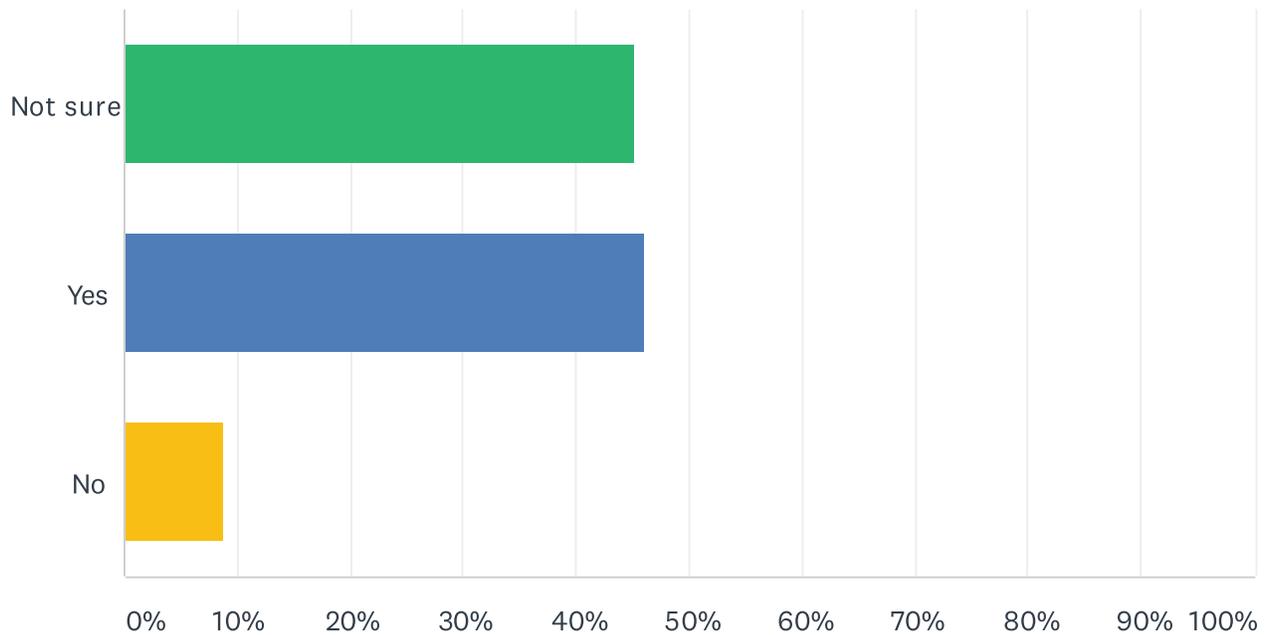
## Q9. What technology tools are you using to cultivate new relationships and communicate with clients?



**64.9%** social media  
**56%** e-signatures  
**47.3%** virtual tours  
**42.3%** Webex/Zoom/Facetime calls  
**34.4%** live videos  
**27.1%** messaging apps

*(Based on these results, a solid number of members are embracing new tech tools.)*

## Q10. Is your MLS allowing properties to stay active without being shown during the COVID-19 quarantine?

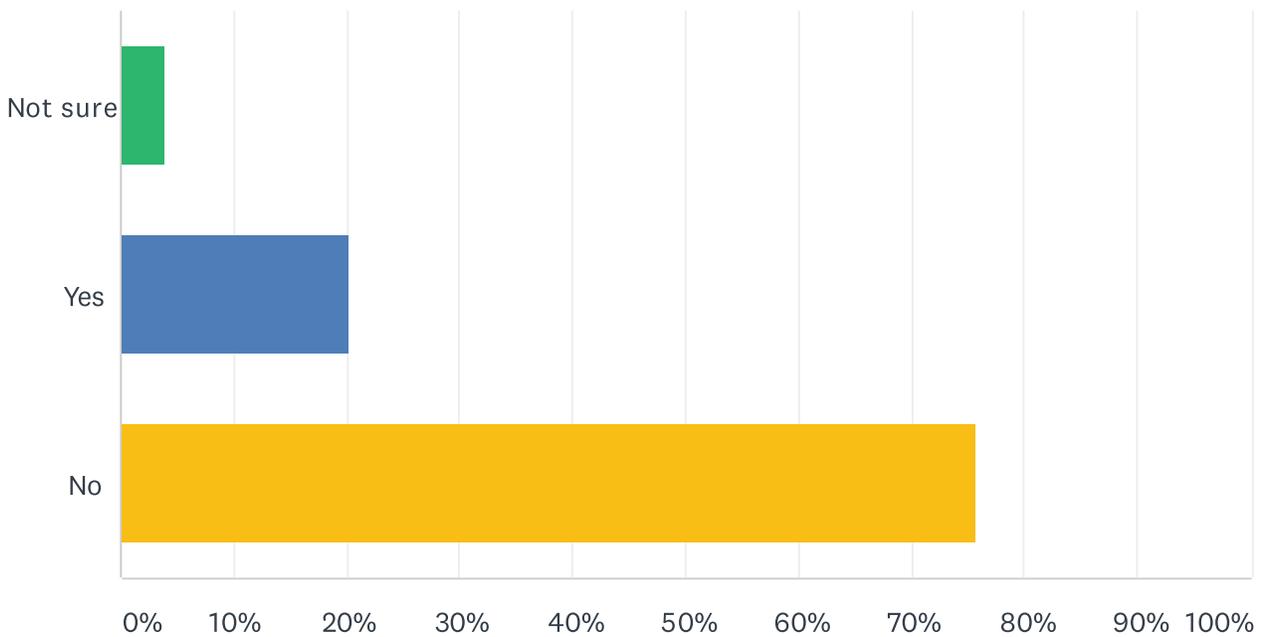


**68.9%** said yes  
**45.4%** were unsure  
**45.4%** said no

*(Based on these results, almost half of respondents aren't aware of this aspect of their MLS.)*



**Q11. Have you received any Pandemic Unemployment Assistance (PUA) or other financial assistance via the CARES Act stimulus package (SBA loan, PPP, etc.)?**

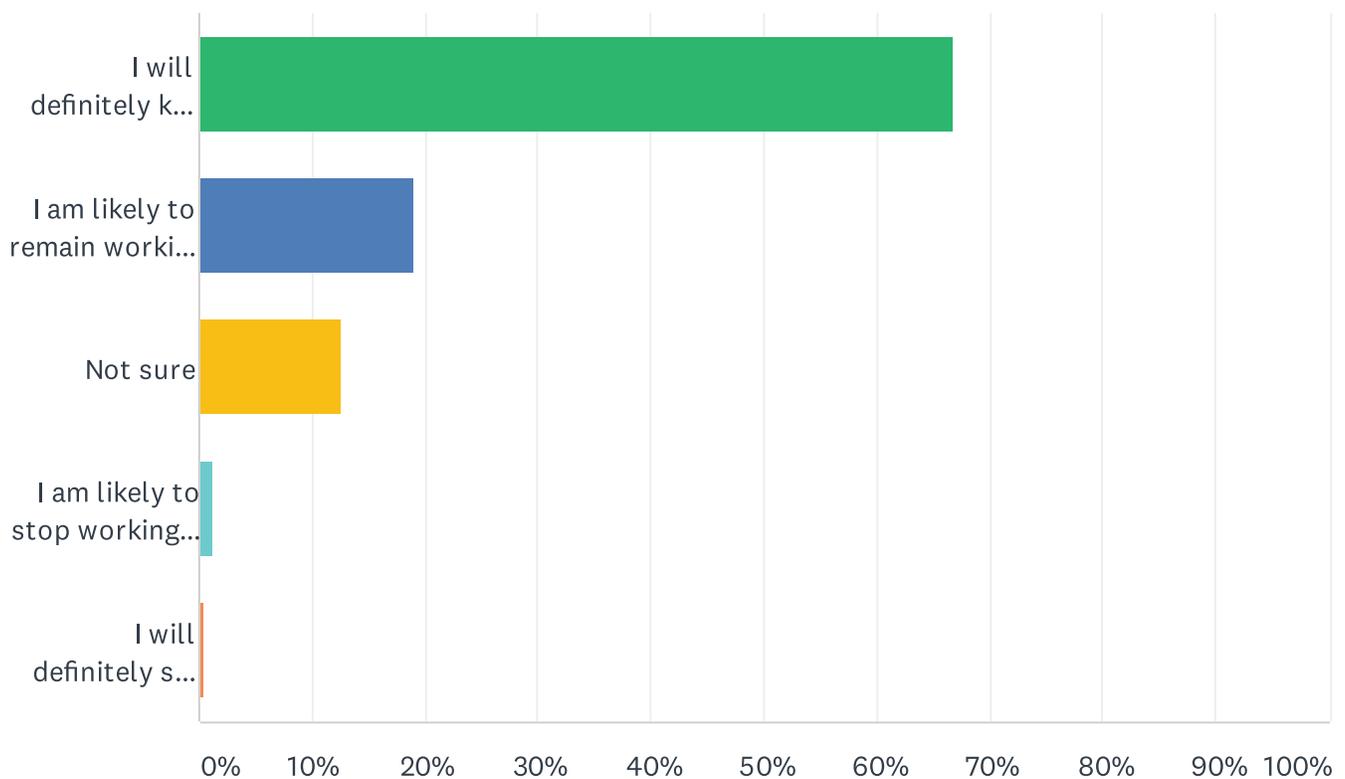


**75.9%** said they had not received any such assistance.  
**20.2%** said they had.  
**4%** were not sure.

*(Based on these results, about three-fourths of members had received no government assistance at this time.)*



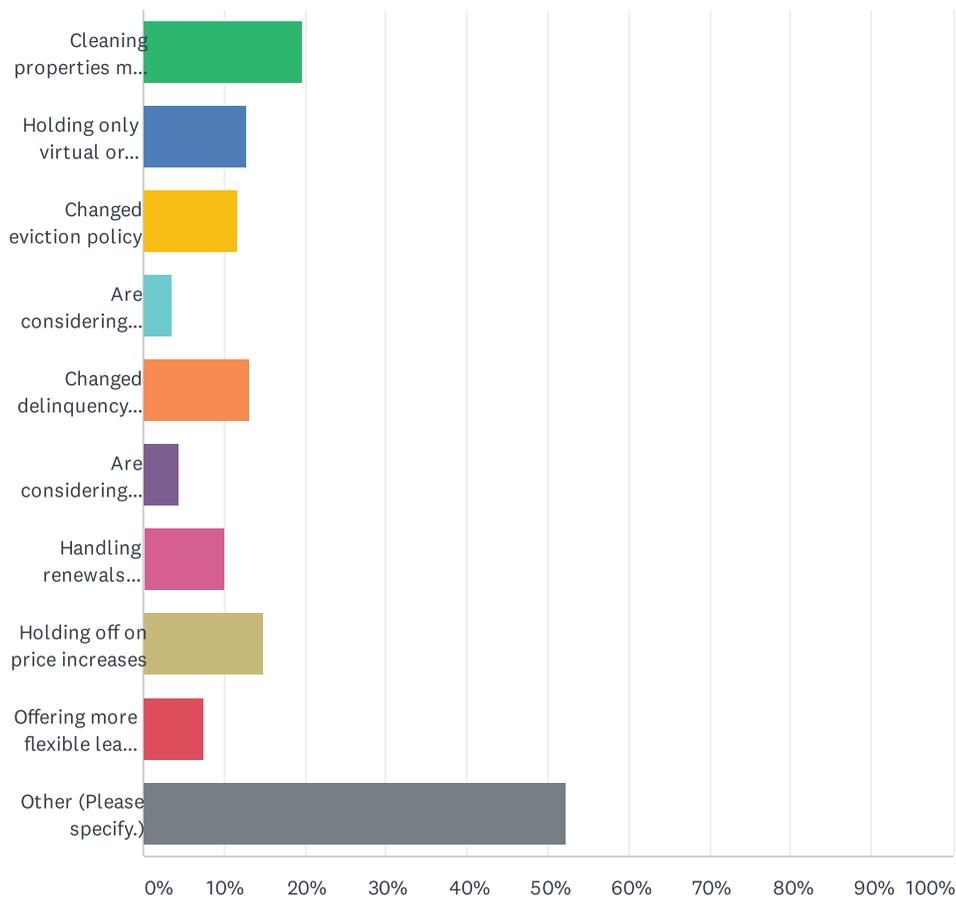
## Q12. Will the effects of COVID-19 impact whether you remain working in real estate after the crisis passes?



**66.7%** said they definitely will keep working in real estate.  
**19%** said they likely will.  
**12.6%** said they are not sure.

*(Based on these results, at this point, very few members intend to stop working in real estate.)*

## Q14. As a property manager, have you made any adjustments because of COVID-19?



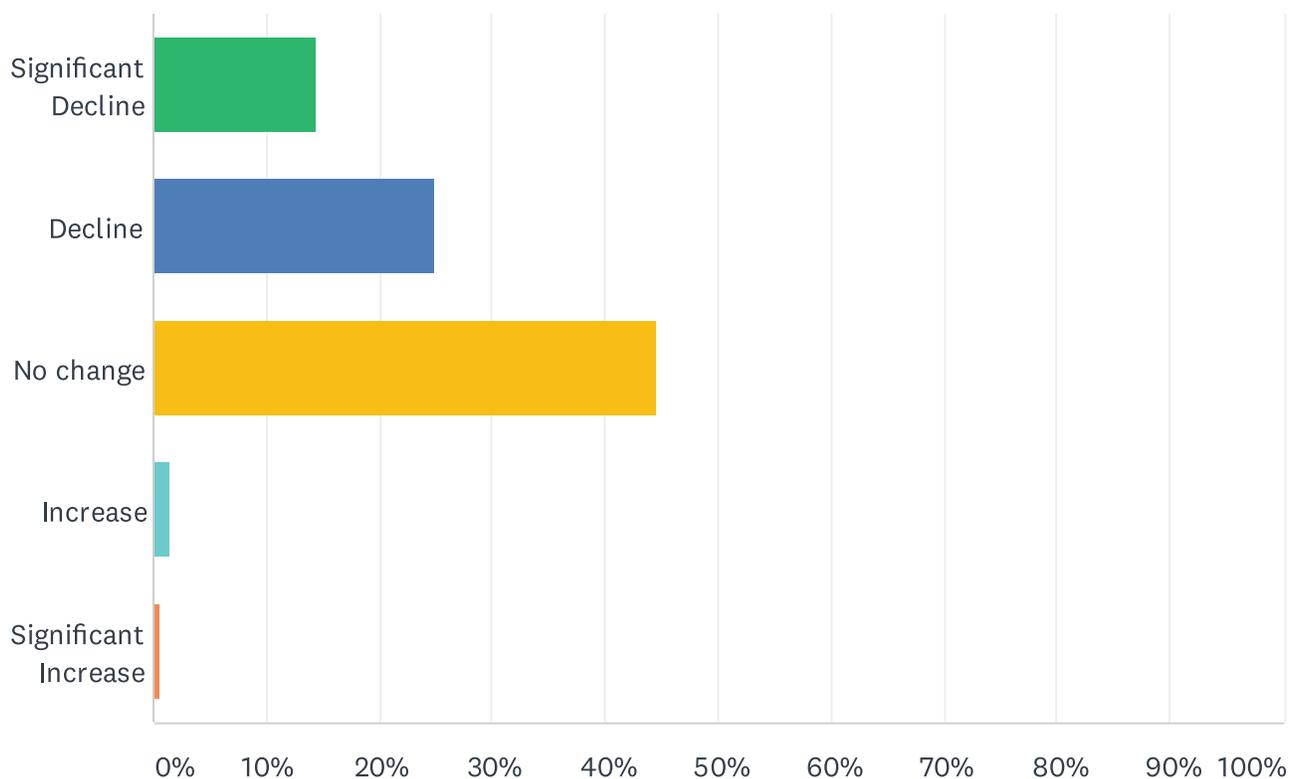
**19.9%** cleaning more frequently.

**14.8%** holding off on price increases.

**13.6%** changed delinquency policy.

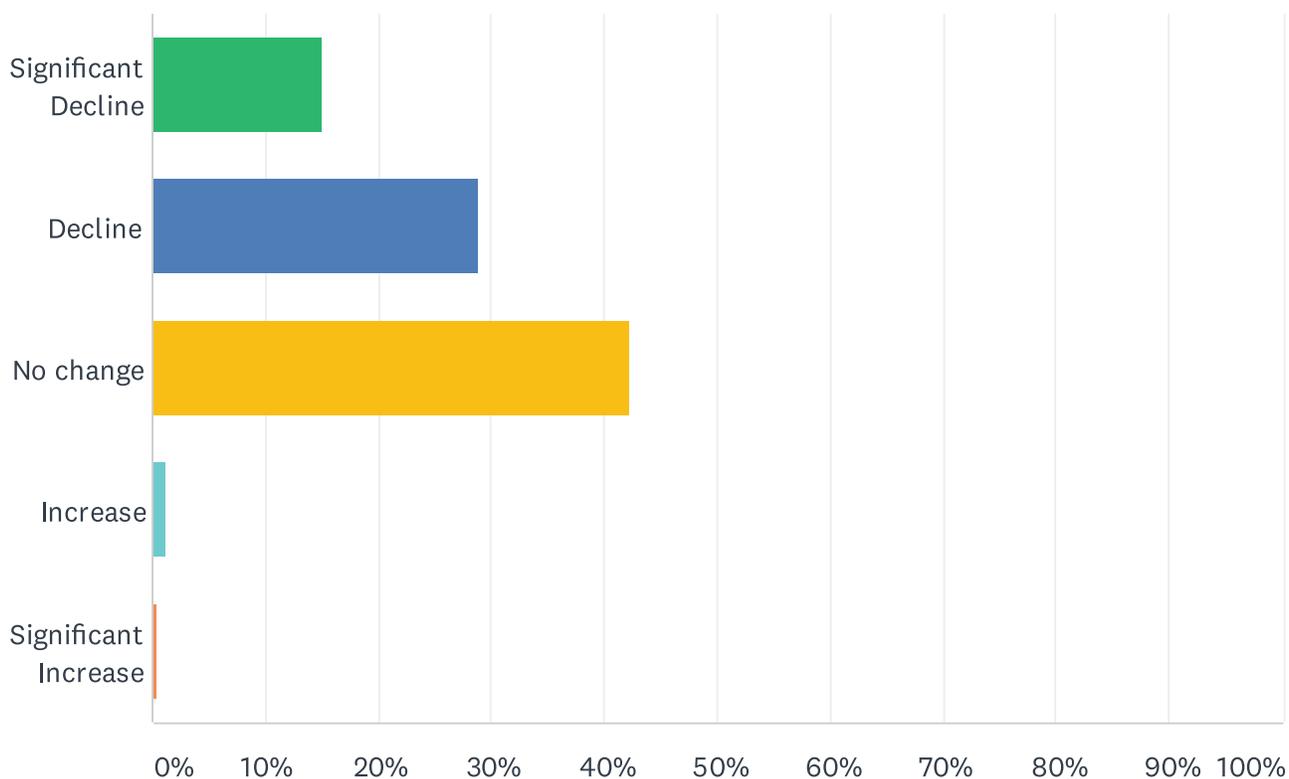
*(52.1% answered "Other". We are still evaluating those answers.)*

## Q15. How much of an impact has COVID-19 had on new commercial clients who want to LEASE properties?



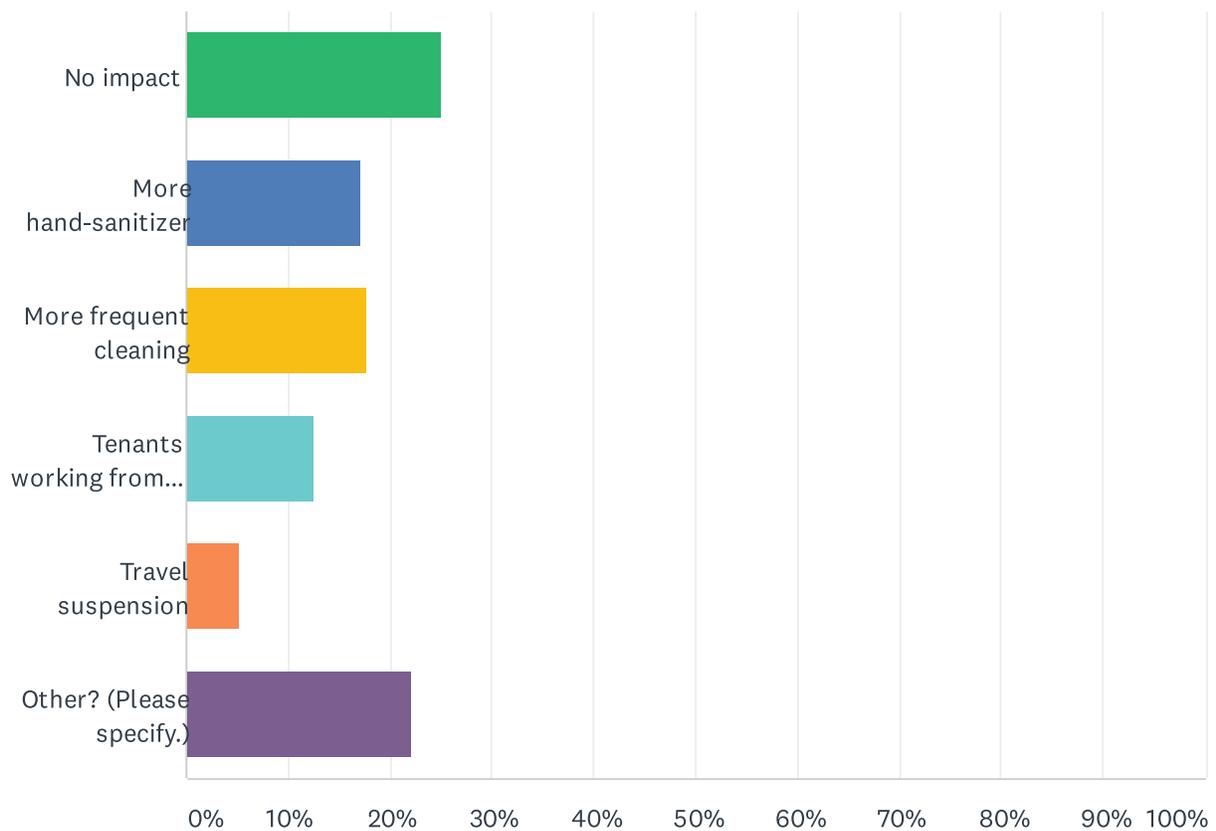
**39.3%** decline or significant decline  
**44.4%** no change

## Q16. How much of an impact has COVID-19 had on new commercial clients who want to PURCHASE properties?



**44.1%** decline or significant decline  
**42.1%** no change

## Q17. What impact has COVID-19 had on your building practices?



**24.9%** indicated no impact on their building practices

**18.1%** said more frequent cleaning

**17%** said more hand-sanitizer

**12.8%** said more tenants working from home



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