



CALIFORNIA CORONAVIRUS WEEKLY RECAP

A weekly digest to keep you up to speed on the California coronavirus outbreak.

September 23, 2020

Welcome to the 28th issue of the California Coronavirus Weekly Recap newsletter. Before we get started with this week's news, we want to make sure you're aware of C.A.R.'s Disaster Relief Fund. If you are a REALTOR® who has been impacted by the recent wildfires, you can [apply for a grant here](#). If you would like to make a donation to help your fellow REALTORS®, [you can do so here](#).

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The Economy & Your Finances: EDD stops accepting new claims through Oct. 5

Approximately [860,000](#) Americans filed for unemployment last week, the lowest weekly tally since the start of the pandemic. California's unemployment rate fell to [11.4 percent](#) in August,

down from 13.5 percent in July, leaving the Golden State with the fifth highest unemployment rate in the nation and far above the national rate of [8.4 percent](#). And there are millions of Pandemic Unemployment Assistance (PUA) continuing claims in California as well. Job growth in California has been moving at a snail's pace, and [many experts expect it to get worse](#) with no additional fiscal relief packages from Congress on the horizon.

What's more, on Monday the California Employment Development Department (EDD) announced it will [stop taking new applications for unemployment benefits through October 5](#). The EDD will use this time to process a backlog of existing claims and add to its system a new automated identity verification process. Members who have an existing claim can still use UI Online to certify for benefits, reopen a claim, and monitor account activity regarding their claim.

This comes after a strike team put together by Governor Newsom issued a report recommending a [complete overhaul](#) of the unemployment benefits system to speed up the process and [ward off fraud](#). State investigators have begun arresting people for alleged [scams linked to jobless claims](#).

Meanwhile, [nationwide retail sales have improved](#), showing consumers are continuing to boost the economy. Small business optimism as measured by both Wells Fargo and the National Federation for Independent Business (NFIB) is up as well. And the Federal Reserve has signaled it is likely to [keep rates low through 2023](#).

Sources: ABC News, The San Francisco Chronicle, Los Angeles Times, Deadline, Forbes, The Mercury News, C.A.R. Research & Economics, The New York Times

The Market & Industry: Median Calif. home price tops \$700k

The California housing market continued to improve in August, with the median home price [breaking \\$700,000](#) to hit a new record. August sales topped 465,400, the strongest pace in 10 years, and the second straight month over 400,000 as motivated buyers flooded the market. According to C.A.R.'s weekly data, home sales in California have fallen in recent weeks.

In response to high demand, builders are [ramping up construction](#) on single-family homes

nationwide, and builder confidence is at a [35-year high](#). But due both to the COVID-19 crisis and the widespread wildfires on the West Coast, [lumber prices](#) have jumped 170 percent since April, adding more than \$16,000 to the cost of the typical newly built single-family home.

According to a recent study from mortgage data firm Black Knight, a little over [1 million](#) homeowners are at least 30 days past due on their monthly payments and have not entered a forbearance program or engaged their lender about another solution. This could be due to confusion on the homeowners' parts: Over half of owners surveyed by the National Housing Resource Center in July said they were [not aware of a forbearance program](#) or didn't know how it worked.

Meanwhile, iBuyers — many of which stopped buying homes altogether at the start of the pandemic — seem to be back in business. [Opendoor](#) announced it will become a public company through a merger with Social Capital Hedosophia Holdings Corp. II, and [RedfinNow](#) is expanding to a new California market in Palm Springs.

Source: C.A.R., REALTOR® Magazine, HousingWire, CNBC, The Wall Street Journal, Redfin

Around the State: Calif. deaths top 15k, positivity rate decreasing

As of yesterday at 10:02 p.m., cases in California numbered 793,472 and deaths had [topped 15,000](#), making California the state with the third-highest death toll. Nationwide, the number of COVID-19 cases has notably increased in [31 states](#) in the past week, and the death toll has topped [200,000](#).

In California cases seem to be leveling out. And California's COVID-19 [positivity rates have hit record lows](#) in the past couple of weeks; as a result, [travelers from California](#) no longer have to quarantine for two weeks when entering New York, New Jersey or Connecticut.

[San Diego](#) is considering taking legal action against the state over its coronavirus case rate; the county could soon be forced to revert back to the most restrictive [purple tier](#), and Governor

Newsom has denied the county's request to exclude [San Diego State University](#) students from its case count. And [Riverside County](#) is debating rejecting the state's Blueprint for a Safer Economy reopening system altogether.

Last Thursday, Governor Newsom signed AB865 into law: The bill goes into effect on January 1, 2021, and [requires that California businesses disclose coronavirus infections](#) or disclosures in the workplace. Specifically, employers must tell employees in writing that they may have been exposed to the virus and inform them of their options for taking time away from work. Also, the California Division of Occupational Safety and Health (Cal/OSHA) is working on [emergency statewide standards](#) that would force employers to take stricter measures to guard against COVID-19.

Sources: Los Angeles Times, CNN, CAL Matters, NBC Los Angeles, CBS 8, California COVID-19, KTLA, The Press-Enterprise, The San Francisco Chronicle

Health Check-Up: Federal government outlines plan for vaccine distribution

Last week, the federal government [outlined its campaign](#) for making COVID-19 vaccines available to all Americans. For most vaccines, people will need two doses 21 to 28 days apart, and both doses must be from the same manufacturer. Initially, a limited supply of vaccines will be available to healthcare workers and other essential employees before additional waves expand to the entire country. The vaccine will be free of charge.

[Moderna Therapeutics](#) anticipates it will have enough data from its third-stage trial to know whether its coronavirus vaccine works by November. Moderna is one of three pharmaceutical companies backed by the U.S. in late-stage testing, along with Pfizer and [AstraZeneca](#) — the latter of which anticipates knowing whether its vaccine works by year's end, despite the trial being put on hold last week after one participant reportedly developed a spinal cord injury.

In California, where widespread wildfires continue to burn, doctors are having trouble distinguishing between symptoms of COVID-19 and symptoms of [smoke inhalation](#) in patients.

When flu season ramps up, the challenge of differentiating what can be attributed to COVID-19 and what can be contributed to another disease or condition will become even more difficult.

Sources: Los Angeles Times, CNBC, NBC News, The New York Times



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