

CALIFORNIA CORONAVIRUS WEEKLY RECAP

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

Oct. 13, 2021

Welcome to the 83rd issue of the California Coronavirus Weekly Recap newsletter.

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The Economy & Your Finances: Jobless claims fall; auto insurers told to refund more premiums

Initial jobless claims [fell sharply](#) in the U.S. last week, to 326,000, finally following expert predictions after Hurricane Ida and surge of COVID-19 infections had briefly inflated jobless numbers. A huge number of jobs are being created as retailers gear up for the

holiday season. Continuing claims fell slightly to 2.71 million. [California](#) saw yet another increase in initial jobless claims, to 68,200.

Earlier this year, California's Insurance Commissioner Ricardo Lara [ordered auto insurers to return](#) a portion of premiums to drivers because the COVID-19 pandemic had led to such a huge decrease in driving that auto accidents were cut in half. His office figured that policyholders were due an average refund of 17 percent of the premiums that they had paid. But the [top 10 insurers returned only 9 percent](#), or about half of what they should have given, according to the Commissioner's office. So while \$2.4 billion has been returned to policyholders, another half billion is still outstanding.

Sources: *Los Angeles Times, Reuters, Times-Standard, CA Insurance Commissioner*

The Market & Industry: Remote working may allow more renters to buy homes; mortgage rates nudge upward

A positive thing for REALTORS® about the sharp rise in remote working is that approximately 2 million renters may [now be able to afford to buy homes](#) that are further from work and in cheaper areas. Formerly trapped into renting homes in higher-cost areas, remote workers can now move wherever makes sense in terms of balancing affordability, access to both necessities and amenities, and work/life balance.

Mortgage rates rose across longer term loans on Monday. The average 30-year fixed-rate mortgage [rose to 3.125 percent](#), up from 2.99 percent. The 15-year fixed-rate mortgage rose slightly, to 2.43 percent, while the [5/1 adjustable rate](#) mortgage remained static at 2.80 percent.

Sources: *Fox Business, GoBankingRates, Bankrate.com*

Around the State: Cases continue to decrease

As of 8:28 a.m. on Tuesday, there were [4,766,122 reported cases](#) of COVID-19 in the state, for a daily average of 5,439. This is a decrease of 28.6 percent from two weeks prior. Hospitalizations continue tracking [downward by 12.5 percent](#) from the prior week, to

3,942. Statewide, [23.3 percent of ICU beds](#) are available. California has administered [49,811,861 doses of the vaccine](#), and 67.5 percent of residents have received at least one dose. Among all Californians, 61 percent are fully vaccinated. Experts say that 85 percent of Americans will need to be vaccinated to bring the pandemic under control.

Sources: *Los Angeles Times*, *CDC*, *Mercury News*

Health Check-Up: Even mild COVID may have longterm neurological effects; Moderna will not share its vaccine recipe

A new study from Oxford University examining [brain scans of 401 people](#) before and after contracting COVID-19 (no matter whether they had mild or severe cases) has shown that any infection with the coronavirus seems to [change the brain's structure](#) at least fairly long term. Effects included shrinking the brain's gray matter, which allows people to control movement, memory and emotions; damage to the olfactory bulb, which is involved in the sense of smell, as well as the temporal lobe and hippocampus, that are key to memory and cognition. The researchers did not speculate on why the virus does this, but other research has shown that a reduced sense of smell is linked to Alzheimer's disease. The mechanism might be connected to the inflammation that the virus causes. The study has not yet been peer-reviewed.

Moderna has [declined to share](#) the details of its vaccine formula with the world, despite a promise to the United Nations and the World Health Organization last year to do so. Along with other pharmaceutical companies, Moderna pledged a year ago not to enforce patent infringement on any other companies making a coronavirus vaccine during the pandemic. When the need for more of the Moderna vaccine became clear, the company decided that they should scale up the company's own production instead of sharing the recipe. The coronavirus vaccine is Moderna's only commercial product.

Sources: *San Francisco Chronicle*, *Mercury News*, *MedRxIV*



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