

CALIFORNIA CORONAVIRUS WEEKLY RECAP

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

June 9, 2021

Welcome to the 65th issue of the California Coronavirus Weekly Recap newsletter. Before we get started with this week's news, we want to make sure you saw the recent video from C.A.R. President Dave Walsh regarding the state's reopening and changes that will impact your business. If you missed it, you can view the video [here](#).

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The Economy & Your Finances: For another week, U.S. jobless claims fall while California's rise

U.S. weekly jobless claims fell below [400,000](#) last week for the first time since the pandemic began. May saw private payrolls increase by [559,000](#) — although economists expected [675,000](#) — and the national unemployment rate fell to 5.8 percent. Claims rose again in [California](#), where the unemployment rate is expected to average 7.7 percent through the end

of the second quarter.

A new report from [UCLA Anderson](#) predicts that California will add jobs faster than the U.S., sharply narrowing this gap as time goes on. America's gross domestic product (GDP) will spike 7.1 percent this year, coming out of the downturn. This forecast is a bit more optimistic than the forecast underpinning President Biden's budget proposal, which predicts inflation-adjusted GDP growth of 5.2 percent in 2021.

Sources: Reuters, CNBC, The Mercury News, BBC News

The Market & Industry: Consumers pessimistic about homebuying

Consumers are feeling more [pessimistic](#) about homebuying, according to the C.A.R. Housing Sentiment Survey. Only 19 percent of consumers believed it was a good time to buy a home in May 2021. Meanwhile, 72 percent of all respondents believed it was a good time to sell.

According to a report from Redfin, [over half](#) of U.S. homes sold over listing price during the four-week period ending on May 23. Mortgage rates continued to hover just below [3 percent](#) last week, but [mortgage demand](#) dropped 4 percent from the week prior, indicating buyers may be starting to hit an affordability wall.

Availability of lumber remains a problem, with 90 percent of builders recently surveyed by the National Association of Home Builders [reporting shortages](#), and it's driving up prices on new-home construction.

Approximately [14 percent](#) of U.S. renters — more than 10 million Americans — are still behind on rent, according to data collected by the U.S. Census Bureau. Experts anticipate the number of evictions will rise steeply after the CDC's eviction moratorium ends on June 30. Last week, the Federal Housing Finance Authority (FHFA) extended forbearance options for [multifamily](#) properties through September.

Sources: CNBC, HousingWire, Redfin, REALTOR® Magazine

Around the State: Masks still required in offices unless everyone vaccinated

[State regulators](#) decided last week that Californians will have to continue wearing masks at work into early next year, unless everyone at the office is vaccinated. Meanwhile, California is still on target to drop most mandates in non-work settings on June 15.

California's average [new case rate](#) is the lowest it's been in 14 months. As of 11:19 a.m., [cases](#) in California number 3,771,987. The statewide average for [ICU bed availability](#) was 34.1 percent and 55.7 percent of Californians were at least partially vaccinated. Still, rural parts of Northern California are falling behind on vaccinations, and cases are beginning to rise.

More counties have been moving to the state's least-restrictive yellow tier, including Marin, Monterey, San Benito and Ventura last week. The tier system is set to be [shuttered](#) on June 15 when the state officially reopens.

Sources: CAL Matters, The Mercury News, Los Angeles Times

Health Check-Up: New potential COVID-19 antiviral drug identified

The National Institutes of Health (NIH) identified the experimental drug [TEMPOL](#) as a possible oral antiviral treatment against COVID-19. Effective treatments that can keep the virus from reproducing are key to reducing the severity of the disease in patients. [Pfizer](#) is also working on an oral drug for COVID-19 that can be taken at home at the first sign of illness to mitigate symptoms.

Scientists anticipate a [booster shot](#) may be necessary to prolong the effects of vaccination. Early signs are encouraging, indicating vaccination may protect people for a long time, but it's still unclear how long that will be. We may also need booster shots to block variants, although that's not clear yet either.

Sources: National Institutes of Health, The New York Times, CNBC



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