



CALIFORNIA CORONAVIRUS WEEKLY RECAP

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

November 18, 2020

Welcome to the 36th issue of the California Coronavirus Weekly Recap newsletter. Before we get started with this week's news, we want to make sure you are aware of [C.A.R.'s October sales report](#), which was released yesterday.

In This Issue:

- [The Economy & Your Finances: U.S. faces a tough winter ahead](#)
- [The Market & Industry: Lack of inventory dampens affordability](#)
- [Around the State: Unprecedented surge drops 41 counties to most restrictive tier](#)
- [Health Check-Up: Moderna vaccine 94.5 percent effective](#)

The Economy & Your Finances: U.S. faces a tough winter ahead

The financial markets have surged in the past few weeks in response to promising vaccine news from [Pfizer-BioNTech](#) and [Moderna](#). Still, with a vaccine unlikely to be available prior to spring 2021, the U.S. economy is facing a [tough winter](#) as more states go back into lockdown facing surging coronavirus cases. And data from markers such as retail foot traffic and small business hiring suggest the economic recovery [may already be slowing](#).

Meanwhile, the emergency federal relief programs created to assist those out of work due to the pandemic are still set to [expire at the end of the year](#). Democrats and Republicans [remain divided](#) on what to include in a new stimulus bill, and it's possible it will take until the January [runoff elections in Georgia](#) before Congress will pass another package. In a public address on Monday, President-Elect Joseph R. Biden Jr. [advocated for passing a relief package](#) similar in scope to the \$3 trillion HEROES Act.

With no guaranteed fresh wave of relief on the horizon, many Californians have already [exhausted their unemployment benefits](#). And many of those still eligible to receive benefits have been met with delays due to [fraudsters](#) exploiting vulnerabilities in the California Employment Development Department's (EDD) online system. If you have received a Notice of Determination from the EDD denying your benefits, you may contest the agency's decision; the [San Francisco Chronicle's guide](#) walks you through how to navigate the process.

Sources: The Guardian, NPR, CNN, Reuters, The New York Times, CNBC, CAL Matters, ABC 7 News, The San Francisco Chronicle

The Market & Industry: Lack of inventory dampens affordability

A dearth of inventory fueled double-digit price growth in California in Q3 and, in turn, drove affordability down to its lowest level in [nearly two years](#). Buyer demand continues to be [unseasonably strong](#), with mortgage applications in the first week of November up 16 percent from the same week in 2019 — though applications have been [declining](#) in recent weeks. The [second-home market](#) is particularly hot, with 68 percent of vacation homes nationwide selling in less than one month, according to NAR. And last week, the number of REALTORS® surveyed by C.A.R. who had sellers holding off listing their property was down to 47.4 percent of respondents from nearly 80 percent back in April 2020 — this suggests more inventory may be coming on the market soon.

A new study from the Federal Reserve found that Californians are projected to reach nearly [\\$1.7 billion](#) in back-owed rent by the end of 2020. Per California's eviction moratorium legislation, beginning March 1, 2021 landlords will be able to go to small claims court to [pursue payment of back rent](#) owed by tenants who didn't pay because of a COVID-19 related

reason even if the amount of back rent being sought exceeds the normal \$10,000 small claims court jurisdictional limit.

A [new California law](#) taking effect on January 1, 2021, will make it easier for those who are neither landlords nor investors to buy homes sold at foreclosure auctions. If an investor purchases a home at a foreclosure auction, any tenant in the property has 15 days to submit an offer that equals the highest bid, in which case the tenant gets the property if they can close in 45 days. If there is no such tenant bid, anyone who wants to purchase the home to live in it, as well as certain nonprofits, land trusts, housing cooperatives and government agencies, has 15 days to submit offers that exceed the highest bid. The highest of these bids wins and that buyer also has 45 days to close.

Sources: C.A.R., C.A.R. Research & Economics, REALTOR® Magazine, CNBC, The Orange County Register, California Lawyers Association, Los Angeles Times

Around the State: Unprecedented surge drops 41 counties to most restrictive tier

The number of people testing positive for the coronavirus each day in the United States has [never been higher](#). And California, which officially hit the [1 million](#) milestone for coronavirus cases last week, is seeing an “[unprecedented surge](#),” with new daily cases growing at the [fastest rate](#) since the start of the pandemic. [Hospitalizations](#) are also rising across the state, increasing nearly 50 percent over the past two weeks. As of yesterday at 11:15 p.m., cases in California numbered [1,054,635](#) and deaths had reached 18,359.

Yesterday, California health officials issued a new mandate [requiring residents to wear masks outside their homes](#). California Health and Human Services Secretary Mark Ghaly said last Friday that there are [no immediate plans](#) for another full-scale stay-at-home order. Then on Monday, [Governor Newsom placed 41 counties](#) — home to 94 percent of California’s population — on the purple (most restrictive) tier on the state’s [Blueprint for a Safer Economy](#). Last week, only 13 of the state’s 58 counties were on the strictest tier.

Newsom also issued a [Travel Advisory](#) in anticipation of the Thanksgiving holiday next week. Californians are encouraged to stay home and avoid non-essential travel — if they do choose to

leave, they should self-quarantine for 14 days upon return. The recommendation does not apply to those who cross state or country borders for essential travel.

Sources: Los Angeles Times, The San Francisco Chronicle, CNN, The Mercury News, CAL Matters, Official California State Government Website, California Department of Public Health

Health Check-Up: Moderna vaccine 94.5 percent effective

The drugmaker Moderna announced on Monday that its coronavirus vaccine is [nearly 95 percent effective](#). Both Moderna and Pfizer, which announced the early indicators of success of its vaccine collaboration with BioNTech last week, plan to apply for emergency FDA authorization within the next two weeks. Both vaccines work similarly: by introducing genetic material (mRNA) into the body that triggers the body's autoimmune response, and by requiring two doses spaced a few weeks apart.

The Centers for Disease Control and Prevention (CDC) has started emphasizing [research](#) showing that [wearing a cloth mask protects the wearer](#) as well as stopping the wearer from spreading disease to others. The messaging is designed to [increase adherence to mask-wearing](#).

With Thanksgiving fast approaching, public health officials are urging Americans [to avoid mixing households and keep celebrations small](#). While some may feel tempted to invite large groups over to a private residence, figuring that to be safer than eating out at a restaurant, homes are now a main source of coronavirus transmission and cannot be considered universally safe.

Sources: The New York Times, Centers for Disease Control and Prevention, Los Angeles Times, NPR



This message was sent to katherinem@car.org. Visit your [subscription management page](#) to unsubscribe or modify your email communication preferences. To update the email address to which this newsletter is sent, please contact your local association.

Copyright © 2020, All rights reserved.