

CALIFORNIA CORONAVIRUS WEEKLY RECAP

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

October 21, 2020

Welcome to the 32nd issue of the California Coronavirus Weekly Recap newsletter. Before we get started with this week's news, we want to remind you to continue to check C.A.R.'s coronavirus microsite at car.org/coronavirus for important updates on how to transact real estate during the COVID-19 pandemic. You can also find a repository of C.A.R. legal resources concerning COVID-19 [here](#).

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The Economy & Your Finances: Economy unlikely to return to normal before 2022

Layoffs continue to hinder economic recovery — last week, the number of Americans seeking jobless assistance rose to [898,000](#). The country is still 10.7 million jobs short of pre-pandemic employment levels. While workers are returning to jobs faster than initially expected, economists predict the economy [won't return to normal until at least 2022](#).

California is slowly reviving lost jobs; its September unemployment rate was [11 percent](#), down from 11.2 percent in August and significantly higher than the national rate of 7.9 percent. Job postings, too, are down 24.8 percent from January 2020 and have not shown an uptick since August. With the looming flu season bringing with it the possibility of more shutdowns, economists are concerned about [additional job losses](#).

Additional relief from the federal government is [unlikely to arrive before the election](#), as the White House and Congressional Democrats remain divided on many subjects and Senate Majority Leader [Mitch McConnell](#) has warned the White House not to make a deal before the election. Democrats have been pushing for a comprehensive stimulus package totaling [\\$2.2 trillion](#). Today, the Senate will vote on a [\\$300 billion](#) “skinny bill” to replenish the Paycheck Protection Program (PPP), though the vote is expected to fail.

Sources: PBS, FiveThirtyEight, Los Angeles Times, The San Francisco Chronicle, The Mercury News, CNN, ABC News

The Market & Industry: Calif. market outperforms expectations

The California housing market [outperformed expectations](#) in September, with home sales climbing to their highest level in over a decade and the median home sale price setting another high. Buyers continue to take advantage of [record-low](#) interest rates — although [mortgage applications](#) are continuing to fall — and homes are selling [so fast](#), they’re defying seasonal norms.

In the Bay Area, where the median price for an existing single-family home is up [20.5 percent](#) from September 2019, rents have taken one of the [steepest dives](#) of any city in the United States. San Francisco’s rental prices declined 31 percent year over year in September. Throughout the pandemic, rental markets with lower rental prices — like the Inland Empire and Sacramento — have been [more resilient](#).

[Homebuilder sentiment](#) set another record high in October, although [record-high lumber](#)

[costs](#) are driving up the prices of new homes. And [forbearances](#) rose slightly last week, after dropping 18 percent the week prior.

Sources: C.A.R. Research & Economics, REALTOR® Magazine, CNBC, Zillow Research, The San Francisco Chronicle, Inman News, HousingWire

Around the State: New guidance for private gatherings

As of yesterday at 10:58 p.m., cases in California numbered [884,519](#) and deaths had reached 17,066. California's numbers have been, for the most part, staying flat despite a [nationwide surge](#) in COVID-19 cases and hospitalizations. Dr. Anthony Fauci, the country's top infectious disease expert, warned that nationwide rates are too high heading into what is expected to be a [difficult winter](#). CDC Director Robert Redfield said an increase in [small gatherings](#) is helping to drive the surge in cases.

California [teachers unions](#) are fighting calls from dissatisfied parents to reopen schools, saying teachers cannot teach in person unless conditions are safe. Currently under [state rules](#), schools in all districts may reopen once their county reaches the red tier under Governor Newsom's [Blueprint for a Safer Economy](#).

State health officials are encouraging Californians to [avoid trick-or-treating](#) this year due to the pandemic. This is a recommendation that will not be enforced. The California Department of Public Health released a list of [safer Halloween and Día de los Muertos activities](#), reminding would-be trick-or-treaters that: "The more people from different households with whom a person interacts, the closer the physical interaction is, and the longer the interaction lasts, the higher the risk that a person with COVID-19 infection — symptomatic or asymptomatic — may spread it to others."

Sources: Los Angeles Times, The Mercury News, CNN, State of California, California Department of Public Health

Health Check-Up: Nevada man confirmed to have contracted

COVID-19 twice

An unidentified man in Nevada became the first confirmed case of a person being [reinfected](#) with COVID-19 in the U.S. The 25-year-old with no underlying medical conditions was infected twice with two distinct strains of COVID-19 and became sicker during his second infection, having to be hospitalized. Scientists are pointing to this case as evidence for the need of a vaccine, as having contracted the coronavirus once does not necessarily confer immunity should you come in contact with it again.

Last week, two high-profile, late-stage [coronavirus trials](#) — Johnson & Johnson’s test of a vaccine and Eli Lilly’s study of a COVID-19 antibody drug — were put on hold as a result of potential safety concerns. [Johnson & Johnson](#) is exploring whether a trial patient’s unexplained illness can be linked to the vaccine, and [Eli Lilly](#) is investigating an undisclosed “possible safety concern.”

The results of a recent study from the World Health Organization (WHO) show the drug [remdesivir](#) does not substantially affect mortality or reduce the need to intubate patients with COVID-19. The study has not yet been peer reviewed. In July, the company Gilead — which invented remdesivir — released data suggesting remdesivir may reduce likelihood of death, but that finding had not been confirmed in a randomized controlled trial.

Sources: The New York Times, Los Angeles Times



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