

## CALIFORNIA CORONAVIRUS WEEKLY RECAP

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

June 3, 2020

In response to the disturbing events from the past week, C.A.R. President Jeanne Radsick has offered a [statement that you can read here](#).

Please also take a moment to make sure you're caught up on new resources from C.A.R.:

- You can find C.A.R.'s Mandatory Government Showing Requirements including Best Practices Guidelines and Prevention Plan in zipForm®. Please note these practices are effectively mandated by State Guidelines and do not necessarily reflect rules or practices favored or created by C.A.R. We are urging state authorities to significantly change their guidelines to optimize safe, consistent and responsible industry practices during the current pandemic.
- We have updated our [step-by-step Pandemic Unemployment Assistance \(PUA\) application instructions](#) following changes to the application made by the EDD. If you are planning to apply for PUA benefits, make sure you're following the updated instructions.
- As cities and counties have started reopening, we have been updating our list of [local ordinances](#) governing the practice of real estate. To ensure compliance, be

sure you review your local, county and state guidelines.

- On Tuesday, June 16, we're hosting a Zoom panel moderated by CEO Joel Singer: "How to Keep Business Moving During Uncertain Times: Top Producers Share Their Stories." Join top producers Marty Rodriguez, Stephanie Vitacco and Ron Wynn as they share how they have been able to safely and successfully close transactions during the pandemic. [Click here to register.](#)
- Check out this week's [webinars](#), plus find recordings of the many COVID-related webinars we've held since the crisis began.

## In This Issue:

- [The Economy & Your Finances: Unemployment, consumer confidence beginning to stabilize](#)
- [The Market & Industry: Mortgage applications rebounding, eviction moratoria extended](#)
- [Around the State: Reopening accelerates](#)
- [Health Check-Up: Pandemic picking up speed across the globe](#)

## The Economy & Your Finances: Unemployment, consumer confidence beginning to stabilize

Nationwide unemployment claims since the start of the pandemic in mid-March exceed [40 million](#), representing around 25 percent of American workers. California lost [2.3 million](#) jobs in April alone, [76 percent more](#) jobs than the state lost during the entire Great Recession, pushing the statewide unemployment rate to 15.5 percent for April. Even so, things appear to be slowing down, with [new claims](#) falling to their lowest levels since the pandemic began.

As unemployment rose, [consumer spending plummeted](#) by 13.6 percent in April. But the Conference Board's consumer confidence index did show a [slight uptick](#) in May. This indicates that while consumers are still pessimistic, they are a little less so than they used

to be — a sign the economy is beginning to stabilize.

With California facing a \$54.3 billion budget deficit, Governor Newsom revised the [state's budget](#), calling for [\\$14 billion in spending cuts](#) unless the federal government sends further assistance. [State legislators have pushed back](#), rejecting most of the governor's cuts to healthcare and education in favor of drawing from reserves and delaying payments to schools.

Last Wednesday, the U.S. House of Representatives passed the [Paycheck Protection Program Flexibility Act](#), which would ease restrictions on small businesses seeking loan forgiveness, by 471-1. The bill now heads to the Senate.

Sources: The New York Times, Los Angeles Times, C.A.R. Research & Economics, CNN, CNBC, California Department of Finance, KTLA, Forbes

## **The Market & Industry: Mortgage applications rebounding, eviction moratoria extended**

[Buyer demand continues to rise](#), home showings have improved dramatically from mid-April, and fewer REALTORS® are reporting having experienced buyers or sellers backing out of transactions. [Mortgage applications are rebounding](#) faster than experts predicted — up 54 percent since April — and [mortgage forbearance requests have slowed](#) considerably. Still, even with these positive signs, it's important to remember the toll of the pandemic is unprecedented and full recovery will likely take a long time.

On Saturday, Newsom signed an [executive order](#) allowing local eviction moratoria to be [extended through July 28](#). A recent UCLA study has estimated more than [350,000 renters will be evicted](#) in Los Angeles County alone once the moratorium ends, although landlord groups strongly disagree. To help both renters and homeowners navigate relief options, [Fannie Mae](#) and [Freddie Mac](#) have released new digital tools and resources.

Affordable housing advocates say as much as [79 percent](#) of California's existing

affordable housing is currently at risk due to the economic fallout from the pandemic. Many of the people living in those units would become homeless.

Meanwhile, [Zillow Offers](#) is reopening in five more markets, and [Offerpad](#) is launching a new service that would give sellers a choice between a quick-close sale and a more traditional listing process.

Sources: C.A.R. Research & Economics, REALTOR® Magazine, HousingWire, Office of the Governor of California, The San Francisco Chronicle, The Real Deal, Fannie Mae, Freddie Mac, The Sacramento Bee, Inman News

## Around the State: Reopening accelerates

The United States leads the world in [coronavirus deaths](#), which now top 100,000 nationwide. And some researchers are estimating the [reported numbers are low](#)— that 100,000 mark may have actually been passed weeks ago. In California, as of yesterday at 1:12 p.m., cases numbered 115,908 and deaths had hit 4,235. California as a whole is the fourth-largest outbreak in the country, behind New York (371,711), New Jersey (160,918) and Michigan (121,234).

On Friday, just a few days after California saw its [highest one-day total of positive COVID-19 cases](#), Governor Newsom allowed Los Angeles County — the epicenter of the coronavirus outbreak in California — to reopen [restaurants, barbershops and hair salons](#). Newsom [justified the move](#) by noting that approximately 50,000 Californians are tested for coronavirus daily, a little over 4 percent of those tests have been positive, and hospitalizations for COVID-19 have remained stable statewide. Meanwhile, [Sonoma County](#) — one of the first to begin the reopening process — scaled back their reopening after recording a spike in cases.

Public health officials in the [Bay Area](#) are holding firm on their lockdown orders, pledging to stay with a “slow and safe” approach. Last Thursday, [San Francisco](#) officials unveiled a new plan for reopening that confirms the stay-at-home order will be in place indefinitely, but provides some guidance for when other activities — like religious services — will

gradually be permitted. On Friday, the [Supreme Court](#) ruled that California is justified in enforcing certain restrictions on religious gatherings.

While public health officials fear the [protests](#) surrounding the death of George Floyd — who died in police custody after an officer knelt on his neck for several minutes — will further spread the coronavirus, protesters have maintained the fight for racial equality is worth the risk. The CDC has released new guidance for [how to engage in political protest gatherings as safely as possible](#).

Sources: Los Angeles Times, The Washington Post, The Mercury News, KTLA, The San Diego Union-Tribune, The San Francisco Chronicle, Centers for Disease Control and Prevention

## Health Check-Up: Pandemic picking up speed across the world

The pace of the [pandemic is speeding up](#) worldwide, with 700,000 new cases reported in the last week. To date, over [6.2 million](#) people have been infected. For those who have been infected, *The New York Times* has a [guide on how to recover at home](#) — including how to assess when you need to go see a professional.

Gilead Sciences Inc. announced results from a new study showing its [antiviral drug remdesivir](#) helped patients with moderate symptoms improve from COVID-19. While positive, these results indicate remdesivir may not be the silver bullet the world was hoping for, and [Gilead's stock has fallen](#) following the announcement. Even so, remdesivir remains the only existing drug proven to treat COVID-19, however effectively, and concerns are mounting that [California will run out](#) of the drug.

For many patients, COVID-19 comes with [no symptoms](#) — CNN has estimated around [35 percent](#) of patients are asymptomatic. For others, the disease can cause [debilitating long-term illness](#). If you are not experiencing symptoms and wondering if you should get tested anyways, [NPR has a guide for you](#).

Sources: The New York Times, NBC News, Market Watch, The Mercury News, CNN, The Washington Post, NPR



This message was sent to %%email%%. 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.