

## CALIFORNIA CORONAVIRUS WEEKLY RECAP

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

October 28, 2020

Welcome to the 33<sup>rd</sup> issue of the California Coronavirus Weekly Recap newsletter. Before we get started with this week's news, we want to make sure you're aware the Enforcement Division of the Department of Real Estate (DRE) released a letter on October 9 reiterating that the health and safety of consumers is a priority, and that complaints regarding non-compliance with the showing protocols have been and will continue to be investigated. In demonstration of how seriously the DRE takes these showing protocols, the Enforcement Section outlined the steps it will take upon receiving information of a licensee's non-compliance. [Learn more here.](#)

For more information on practicing real estate during the pandemic, visit C.A.R.'s coronavirus microsite at [car.org/coronavirus](http://car.org/coronavirus).

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**The Economy & Your Finances: California unemployment claims fall**

Last week, unemployment claims in California fell to their [lowest level](#) in seven months. Even so, California's jobless rate of 11 percent in September was well above the national jobless rate of 7.9, and statewide job growth remains slow. Despite the slow growth in the job market, [consumers continued to spend](#) at the fastest pace in three months.

While the California Employment Development Department (EDD) has made progress shrinking the unemployment claim backlog, unresolved claims still remain above [1 million](#). The EDD has been contending with both paying out benefits and preventing fraud; last week, at least 350,000 unemployment [debit cards were frozen](#) because of suspected fraudulent activity. Claimants whose cards have been frozen will be asked to verify their identities online. If they do not do so, they will be [disqualified](#) from receiving benefits.

It is [unlikely](#) that another stimulus bill will pass through Congress before the November 3 election. The Democrats and the White House have approved separate \$2.2 trillion and \$1.9 trillion stimulus packages, respectively, but disputes remain over a national testing strategy and extra unemployment insurance, among other issues. The \$600 weekly unemployment bonus that was part of the CARES Act expired in July — its absence has [disproportionately affected Black and Latino workers](#), who are more likely to be [unemployed](#).

Sources: The Mercury News, C.A.R. Research & Economics, CBS Sacramento, Los Angeles Times, CNBC, USA Today, NPR

## The Market & Industry: Homebuying slows in California

The recent [homebuying surge is slowing](#) in California; last week, the statewide average daily sales dipped to its lowest level in five weeks. But with pending sales inching up slightly and mortgage rates still near [record-lows](#), signs could be pointing to a stronger-than-normal fall market. However, [tight supply](#) still remains an issue both in California and nationwide.

Homebuilding is booming across the nation, with [new housing starts](#) up 8 percent in September from last year. In California, the [numbers were mixed](#) with single-family starts up 8.5 percent but multifamily starts down 16.3 percent. [Homebuilder confidence](#) remains strong.

Last Thursday, the Federal Housing Administration (FHA) [extended the date](#) for single-family homeowners with FHA-backed mortgages to request COVID-19-related forbearance from October 30 to December 31. FHA requires mortgage servicers to provide up to six months of COVID-19 forbearance when a homeowner requests this assistance.

Sources: C.A.R. Research & Economics, REALTOR® Magazine, Inman News, The Real Deal, U.S. Department of Housing and Urban Development

## Around the State: California staving off nationwide surge

COVID-19 cases and hospitalizations are [increasingly slightly](#) in California. As of yesterday at 9:19 p.m., cases in California numbered 915,673 and deaths had reached 17,476. The rate of increase in California stands in sharp contrast to the “[uncontrolled spread](#)” at least 32 other states are experiencing. The U.S. as a whole has been [setting new COVID records](#) in the past week as one of the [most severe surges](#) to date shows [no signs of letting up](#). Experts attribute California’s comparative success to three main things: compliance around safety measures like mask-wearing and social distancing, overall trust in public health officials, and phased reopenings.

A recent survey found that [40 percent](#) of Californians probably or certainly would not get the coronavirus vaccine if it were available today. Among Black Californians, that number rises to [69 percent](#). Concerns cross party lines, with many believing the vaccine will be approved too fast and will not be sufficiently checked for efficacy and adverse effects.

Medical experts are warning that as schools reopen to in-person learning in California, virus outbreaks will be “[unavoidable](#).” A recent study has shown that while children often do not exhibit the same degree of symptoms as adults, they often carry [larger viral loads](#) and are more likely to initiate superspreading events. Schools are reopening now in [Los Angeles County](#) for students requiring special services, and school districts in [San Diego](#), [Sacramento](#) and [San Francisco](#) recently announced their reopening plans.

Sources: The Mercury News, Los Angeles Times, The San Francisco Chronicle, The New York Times, CNBC, The Chico Enterprise-Record,

## Health Check-Up: FDA approves remdesivir for COVID-19

The U.S. Food and Drug Administration (FDA) approved its first COVID-19 drug last Thursday: antiviral [remdesivir](#). The drug, which is given to hospitalized COVID-19 patients through an IV, has been approved on an emergency basis since spring. It will be sold under the brand name Veklury. Remdesivir has not been shown to significantly lower the mortality rate of COVID-19, and recent studies indicate it [may not benefit the very sickest](#) COVID-19 patients.

Both AstraZeneca and Johnson & Johnson announced last Friday they would be [resuming their stage 3 clinical trials](#) of coronavirus vaccines. Pfizer and Moderna are also conducting stage 3 trials.

A recent study indicated nearly [130,000 lives could be saved](#) this fall and winter if 95 percent of Americans wore face masks. And *Scientific American* published a [detailed analysis](#) of everything we know thus far about what COVID-19 does to the nervous system.

Sources: Los Angeles Times, NBC News, CBS News, Scientific American



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