

CALIFORNIA CORONAVIRUS WEEKLY RECAP

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

February 24, 2021

Welcome to the 50th issue of the California Coronavirus Weekly Recap newsletter. Before we get started with this week's news, we want to remind you that we have added a new [Vaccination Resources](#) page to the coronavirus microsite. We will be updating these resources as new information arrives.

In This Issue:

- [The Economy & Your Finances: Newsom signs \\$7.6 billion stimulus package](#)
- [The Market & Industry: C.A.R. revises 2021 forecast higher than previously estimated](#)
- [Around the State: Study shows California variant more infectious](#)
- [Health Check-Up: FDA confirms safety of Johnson & Johnson vaccine](#)

The Economy & Your Finances: Newsom signs \$7.6 billion stimulus package

On Tuesday, Governor Newsom signed off on a new [\\$7.6 billion stimulus bill](#) for COVID-19 recovery in California. The economic package will deliver [\\$600 checks](#) to around 5.7 million Californians earning under \$30,000 per year. It also sets aside [\\$2 billion](#) for small business fee waivers and

the [California Small Business Relief Grant Program](#), which provides grants of up to \$25,000 for businesses with annual revenues of between \$1,000 and \$2.5 million. Priority will be given to women- and minority-owned businesses, as well as businesses in areas with high unemployment rates. The legislature had planned to also vote on a bill that would have provided \$2 billion in tax benefits for small businesses, but they decided to amend the bill to let businesses deduct more than \$150,000 from their taxes. That bill should be voted on soon.

The Biden administration set aside a [two-week window](#) beginning today, February 24, during which only businesses with fewer than 20 employees (including sole proprietors and independent contractors) can apply for forgivable loans through the [Paycheck Protection Program](#) (PPP). The administration is also dedicating \$1 billion in PPP funding for sole proprietorships. Additionally, the PPP loan calculation formula for sole proprietors, independent contractors, and self-employed individuals will be revised to potentially offer more relief for these borrowers.

The number of Americans applying for [unemployment](#) aid rose last week, evidence that layoffs remain high nationwide. In California, unemployment is at its [highest level](#) in more than a month, and California continues to account for a greater share of the nation's jobless claims than it does of the nation's workers.

Sources: CBS News, KCRA, ABC 30, AP News, The Mercury News, Los Angeles Times, U.S. Small Business Administration

The Market & Industry: C.A.R. revises 2021 forecast higher than previously estimated

The California housing market [started the year off strong](#). The statewide median price hit \$699,890 in January 2021, down from \$717,930 in December 2020, but up 21.7 percent from January 2020. Home sales in January were up 22.5 percent from a year prior, driven by strong growth in California's core housing markets, in particular the San Francisco Bay Area.

Based upon strong January closed sales, encouraging weekly data for February, low rates, and ongoing growth in various measures of buyer demand, C.A.R. [revised its forecast](#) for home sales and prices in 2021 higher than previously estimated. Existing single-family home sales are expected to rise by more than 11 percent this year, and home prices are expected to increase by 8 percent.

Lumber prices are up [170 percent](#) over the past 10 months, prompting a rise in new-home prices. In response, [housing production](#) softened in January, with overall housing starts down 6 percent nationwide.

Sources: C.A.R., REALTOR® Magazine, National Association of Home Builders

Around the State: Study shows California variant more infectious

The United States has passed the marker of 500,000 deaths due to the coronavirus. In California, new cases are [falling](#) across the state, down 83 percent from the recent peak on January 14. Hospitalizations are dropping, too. [Experts](#) attribute these declines to a combination of it being well past the holidays (meaning fewer people are traveling) and the vaccination rollout. As of yesterday at 9:47 p.m., the statewide average for ICU bed availability is [20.9 percent](#), and the state is averaging a 4.8 percent positivity rate for tests. Cases in California numbered [3,521,507](#), deaths had reached 49,880, and 7,581,560 people have received vaccinations.

New research from UC San Francisco suggests the [COVID-19 variant](#) that originated in California is more infectious and more likely to cause serious illness than the original. This variant also has the potential to make vaccinations [less effective](#).

California's new [vaccination delivery, tracking and scheduling system](#) rolled out in a few select counties on Monday. The centralized system was born from a partnership with Blue Shield designed to smooth out the disjointed rollout process. Last week, the vaccination rollout was slowed by [weather-related shipping delays](#).

Beginning on March 1, California will set aside [10 percent](#) of its weekly vaccination doses for teachers, day care workers and other school employees. Right now, 35 of the state's 58 counties are already prioritizing teachers, but Governor Newsom wants to standardize the process across all counties. Meanwhile, the debate over how and when to [reopen schools](#) continues.

Sources: ABC 7, The San Francisco Chronicle, Los Angeles Times, KCRA, KTLA, NPR

Health Check-Up: FDA confirms safety of Johnson & Johnson vaccine

This morning, the U.S. Food and Drug Administration said the [Johnson & Johnson COVID-19 vaccine](#) has met the requirements for emergency use authorization. The efficacy of the vaccine against moderate to severe COVID-19 was 66.9 percent at least 14 days after a single dose.

Drug makers told Congress on Tuesday to expect a [big jump](#) in vaccination doses over the coming month. By the end of March, Pfizer and Moderna expect to have provided the U.S. government with a total of 220 million doses of COVID-19, up sharply from the roughly 75 million doses shipped so far.

Dr. Anthony Fauci, director of the National Institute of Allergy and Infectious Diseases, said on Monday that despite falling cases and rising vaccinations, Americans may need to continue wearing [masks into 2022](#). Until most people in the country are vaccinated and community

transmission is very low, masks will remain an important component of keeping people safe.

Sources: CNN, Los Angeles Times



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