

## CALIFORNIA CORONAVIRUS WEEKLY RECAP

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

December 16, 2020

Welcome to the 40<sup>th</sup> issue of the California Coronavirus Weekly Recap newsletter. We hope you all had a safe and happy Thanksgiving. Before we get started with this week's news, we encourage you to check out the results from C.A.R.'s [2020 Annual Housing Market Survey](#), if you haven't already.

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### **The Economy & Your Finances: Stimulus package deadline approaches**

On Monday, a bipartisan group consisting of lawmakers from both the Senate and the House of Representatives released a [\\$908 billion aid package](#) proposal. The package is broken [into two separate bills](#): a \$738 billion Emergency COVID Relief Act would fund enhanced unemployment benefits and another round of small business loans, and the \$160 billion State and Local Support and Small Business Protection Act of 2020 would provide liability insurance for businesses as well

as state, local and tribal aid. The bill does not include funding for another round of stimulus checks.

If Congress does not pass a new stimulus package by the end of this week, [lawmakers will have to wait](#) until after President-Elect Biden is sworn into office on January 20. If no package is pushed through, nearly one million Californians will [lose their unemployment benefits](#) on December 26. And even if a new bill is passed by the end of the week, [it could take weeks](#) for the extra unemployment benefits to be distributed.

With cases spiking across the state and more businesses being forced to shut down, [unemployment rates are spiking](#); last week California saw the [largest jump](#) in weekly unemployment claims since March. Former California Employment Development Department (EDD) Director Michael Bernick predicts the state will not see a significant uptick in hiring until a vaccine is fully rolled out.

A [recent survey from the Public Policy Institute of California \(PPIC\)](#) revealed about two in three Californians are worried the pandemic will hurt their finances and six in ten think that when their children grow up, they will be worse off financially than their parents.

Sources: CNBC, CNET, ABC 7 News, CBS Local San Francisco, The Mercury News, Public Policy Institute of California

## **The Market & Industry: Signs of seasonal slowdown beginning**

Even though the California housing market is starting to exhibit signs of a [seasonal slowdown](#), activity remains elevated when compared to the same time last year. It's too early to tell how the most recent stay-at-home order will affect the market, but buyers and sellers are both more prepared this time around, which should help alleviate some of the negative effects.

While home prices typically decline during an economic downturn, [home prices at all market levels are accelerating](#) at the fastest rates in the past six years. And the average 30-year fixed [mortgage rate](#) continues to sit at historic lows.

With eviction moratoriums in place until at least February 2021, [investors are holding off](#) on purchasing. Meanwhile, a new study from UCLA revealed that [evicting individuals and families furthers the spread of the coronavirus](#): People who have been evicted often move in with friends or family, leading to overcrowded situations that significantly up the risk factor for spreading COVID-19.

Sources: C.A.R. Research & Economics, REALTOR® Magazine, CNBC

## **Around the State: Hospitals running out of beds, first vaccines administered**

California is undergoing a [tremendous surge](#) in COVID-19 cases. Three of the state's five regions — Greater Sacramento, San Joaquin Valley and Southern California — currently have ICU capacities of less than 15 percent and thus are subject to the [regional stay-at-home order](#). Several Bay Area counties preemptively locked down prior to dipping below that 15 percent capacity threshold, and [Sonoma County](#) joined them on Sunday. Los Angeles and Orange counties recorded record COVID-19 hospitalizations over the weekend, and San Francisco County hit a [new high for coronavirus cases](#). Hospitals are [running out of beds](#) as well as staff. As of 8:40 this morning, the statewide average for ICU bed availability is 5.7 percent. Cases in California numbered 1,647,544 and deaths had reached 21,495.

Meanwhile, the [first doses of the Pfizer-BioNTech vaccine](#) were distributed to frontline healthcare workers in California on Monday. The day before, a working group of scientists and experts [endorsed the vaccine's safety](#), paving the way for widespread distribution across

California. Health officials have said [the first doses](#) will go to frontline healthcare workers with direct exposure to the virus, along with residents of long-term care facilities. First responders and those working at coronavirus testing sites will also be prioritized. California expects to receive around 2 million vaccine doses by the end of December and around 6 million by the end of January, according to a spokesperson from the California Department of Public Health.

Sources: The Guardian, Official California State Government Website, Los Angeles Times, NBC Bay Area, KCRA

## Health Check-Up: California launches CA Notify contact tracing app

Last Thursday, California launched “[CA Notify](#),” a system that anonymously alerts users who may have been exposed to the coronavirus. The app uses Bluetooth to measure when people have been close to each other for extended periods of time, suggesting possible transmission. It does not collect personal information. Approximately [10 percent](#) of the state’s population has signed up thus far.

With vaccinations beginning in California, [this Los Angeles Times piece](#) breaks down three major logistical challenges associated with inoculating the public against COVID-19. First, Pfizer’s vaccine must be stored at minus 94 degrees Fahrenheit, and Moderna’s vaccine — which received [emergency approval](#) from the FDA yesterday — must be stored at minus 4 degrees Fahrenheit. Second, a very small number of people will be vaccinated before the end of 2020. And third, officials don’t yet have an answer for who will be next in line to be vaccinated after healthcare workers and long-term care residents.

Sources: CA Notify, Los Angeles Times, CNBC



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