



## CALIFORNIA CORONAVIRUS WEEKLY RECAP

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

November 4, 2020

Welcome to the 34th issue of the California Coronavirus Weekly Recap newsletter. Before we get started with this week's news, we want to take a moment to address yesterday's election. The 2020 election has been unprecedented at many levels and there are many ballots still left to count. REALTORS® statewide are seeing a lot of positive news: As of this morning, Prop. 15 (Split Roll) and Prop. 21 (Rent Control) are failing, and Prop. 19 (Tax Portability) is leading. Results are not final yet, and we will continue to update you as votes continue to be counted.

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**The Economy & Your Finances: California accounts for one-fifth of U.S. unemployment claims**

If you are receiving Pandemic Unemployment Assistance benefits, make sure you visit the [Retroactive Certification](#) page on the EDD website to make sure you've certified all remaining weeks of your benefits. Additionally, please be aware that Pandemic Unemployment Assistance launched with up to 39 weeks of benefits, with seven weeks added later on. Double-check your specific dates through the EDD, as your benefits may be expiring soon.

While Californians filed [fewer first-time claims](#) for unemployment assistance last week — in contrast to states that saw new claims rise, like Arizona and Illinois — statewide unemployment remains elevated. California accounts for a full [one-fifth of all unemployment claims filed nationwide](#) during the pandemic despite accounting for just 7.2 percent of the national workforce. California [consumer confidence](#) for October sat 25 percent below its pre-pandemic level.

Last Friday, California Employment Development Department (EDD) Director [Sharon Hillard](#) announced she will retire effective December 31. This comes as the department continues to struggle to process its substantial backlog of unemployment claims. Last Thursday, the EDD released guidance for how to respond if your unemployment [debit card was frozen](#) due to suspicions of fraud.

The U.S. gross domestic product (GDP) exceeded expectations and grew at an annualized rate of [33.1 percent](#) in Q3. Even so, [rising COVID-19 cases](#) threaten to slow recovery — the U.S. stock market had its [worst week since March](#) last week, influenced by rising infections and uncertainty about another government stimulus.

Sources: CNBC, AP News & World Report, CNN, The San Francisco Chronicle, The Mercury News, California Employment Development Department

## **The Market & Industry: Unseasonably strong market persists**

The housing market continues to be a [bright spot](#) in the U.S. economy with housing starts up and home sales growing both in California and across the country. California's market has

remained [unseasonably strong](#), with pending sales data indicating double-digit sales gains will continue into November. September also saw California reach another all-time high for median home prices, and recent analysis from Renofi projects the average California home price could [top \\$1 million by 2030](#).

Cities with the highest housing prices, like those in the Bay Area, are seeing the [largest exodus](#) as residents leave for areas with lower costs of living. And smaller cities, like [Santa Barbara](#), are seeing the biggest inflows of new residents. Similarly while foreign buyer activity has fallen in the pricier metros, it's thriving in "[Zoom cities](#)" — popular vacation spots where now-remote employees have set up shop — like Lake Tahoe and Sonoma.

Buyer demand has remained strong, with more [young Americans](#) entering the market. But inventory has stayed tight as [financial anxiety and uncertainty about the future](#) has kept sellers from listing their homes; a survey from Zillow found nearly 40 percent of potential sellers think they'll get a higher price on their home if they wait to list. Meanwhile, [builders](#) say key supply shortages are affecting their timelines, and they are hiking premiums to reflect higher lumber costs.

Source: Inman News, C.A.R. Research & Economics, REALTOR® Magazine, NBC Bay Area, CNBC, Zillow Research

## Around the State: California no longer state with most COVID cases

As of yesterday at 9:36 p.m., cases in California numbered 946,333 and deaths had reached 17,750. California is officially no longer the state with the most coronavirus cases — that title now goes to [Texas](#), despite it having a smaller population than California.

While [cases are rising](#) in California, they're nowhere near the last peak in July. Still, [San Francisco](#) — the first major city to make it to the yellow tier on the state's reopening blueprint — paused its reopening efforts last Friday due to an uptick in new infections. Many [Southern Californian](#) communities are reporting increases as well, with the recent Dodgers win sparking outbreaks in [Los Angeles County](#). And a recent collaborative effort between UC Irvine and the

O.C. Healthcare Agency revealed that COVID-19 is around seven times more widespread in [Orange County](#) than recently reported.

Last Friday, Governor Newsom unveiled a new [\\$25 million testing lab](#) in Valencia that will increase California's testing capacity. He says the 135,000-square-foot lab will be able to [process 150,000 tests per day by March](#) and will dramatically drive down the cost of testing for the state.

Sources: Business Insider, The Mercury News, Los Angeles Times, CBS Los Angeles

## Health Check-Up: COVID-19 spreads quickly through households

A new report from the CDC found that COVID-19 [spreads quickly among members of the same household](#). The report highlights the importance of isolating family members as soon as they have encountered or are expected to have contracted COVID-19, if feasible in a separate bedroom with access to a separate bathroom.

Last Friday, Dr. Anthony Fauci — the nation's top infectious disease expert — spoke at the Silicon Valley Leadership Group's Annual Forum and [shed some insight](#) on his expectations for the pandemic moving forward. He's worried that cases will surge in the winter without universal wearing of masks and physical distancing. And he says to expect news on whether one of the vaccines currently in trial stages will be effective by November or December.

In a separate interview last week, Fauci indicated he does not expect the FDA to greenlight the first vaccine until at least [January](#). And concern remains that Americans will not choose to get vaccinated; a recent study found that Americans' [support for vaccination decreases](#) the more political involvement there is in its creation and distribution process.

Sources: NBC News, Stat News, Brookings Institution



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