



**LOUDOUN
VIRGINIA**

ECONOMIC DEVELOPMENT

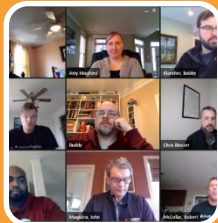
The Impact of COVID-19 on Residential Housing and Commercial Real Estate

HOW WE RESPONDED

Loudoun's Business COVID-19

Response

WHAT'S NEW



Focus on outreach



Information gathering and distribution



Expansion of Loudoun Made, Loudoun Grown program



Creation of the Marketplace



Loudoun Jobs Portal



Business Interruption Fund



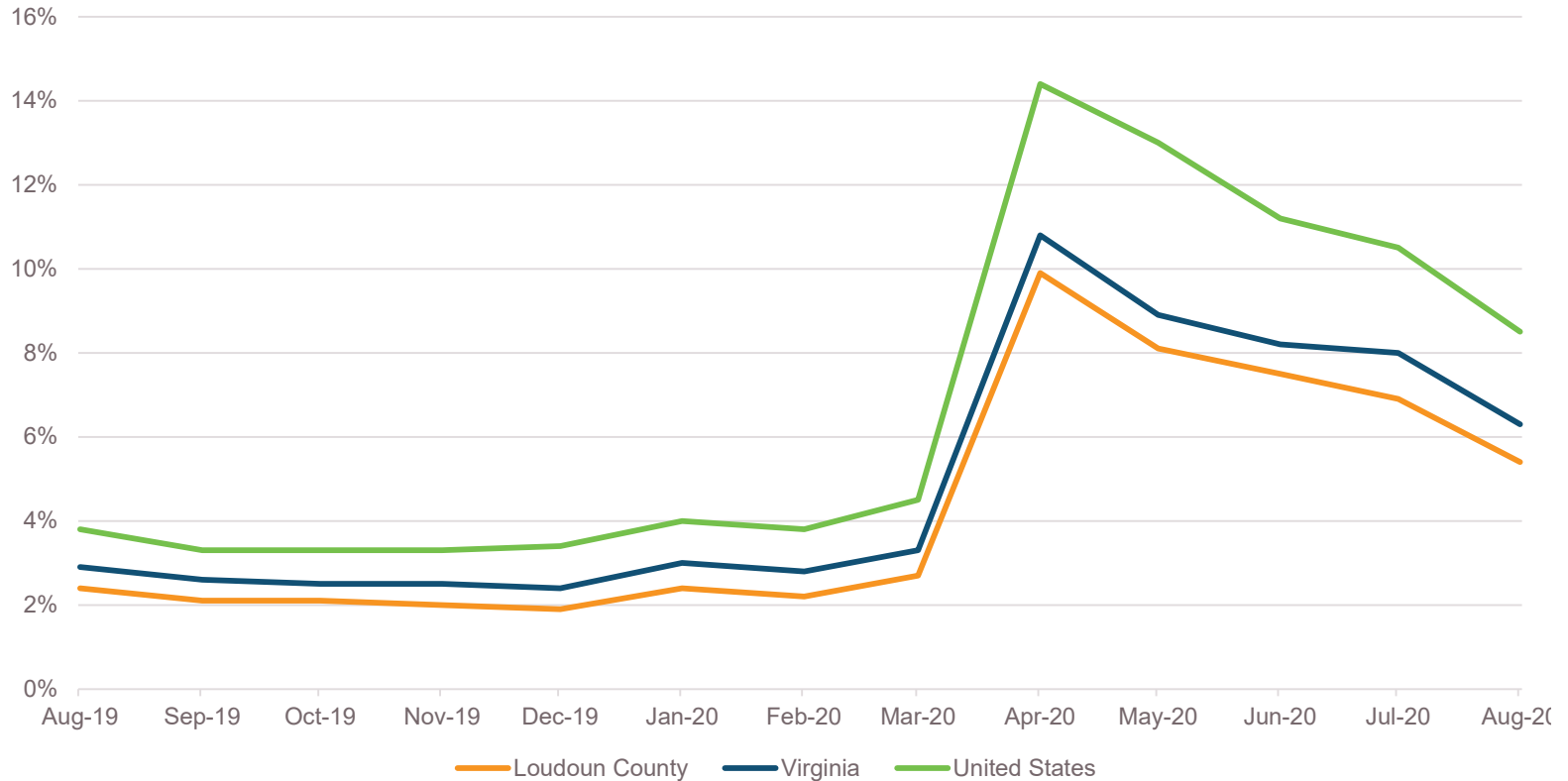
Loudoun is Ready

UNEMPLOYMENT CLAIMS - LOUDOUN COUNTY



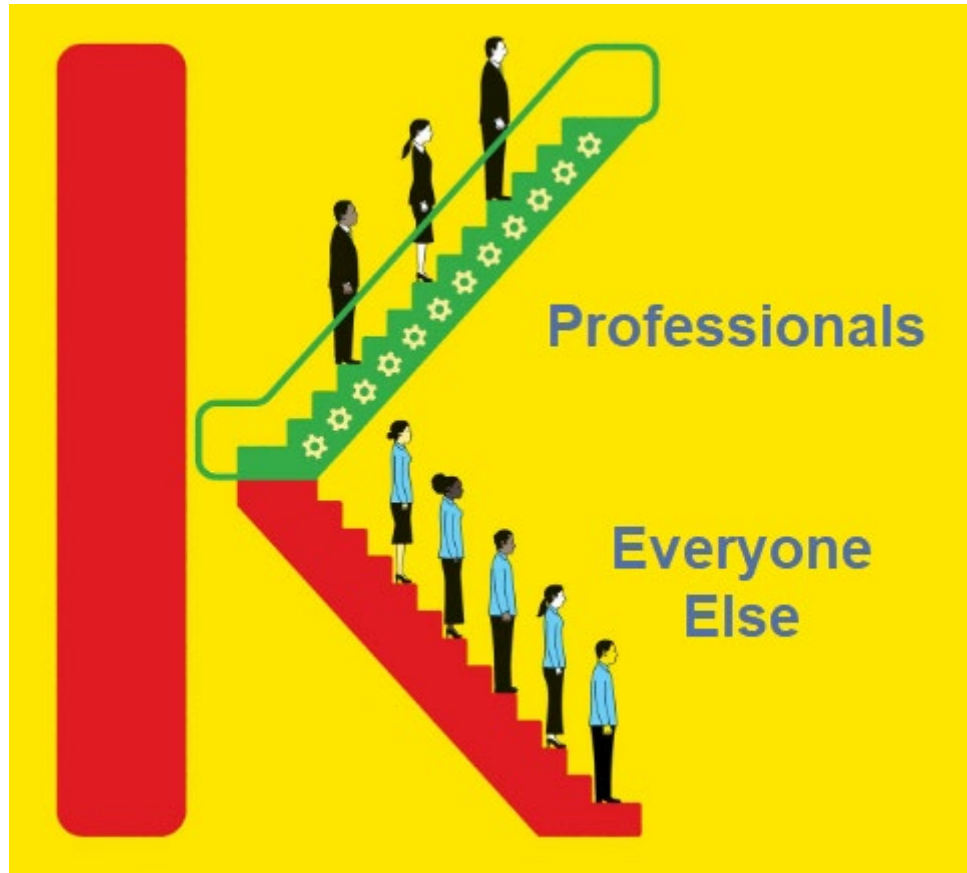
Source: Virginia Employment Commission

UNEMPLOYMENT RATES



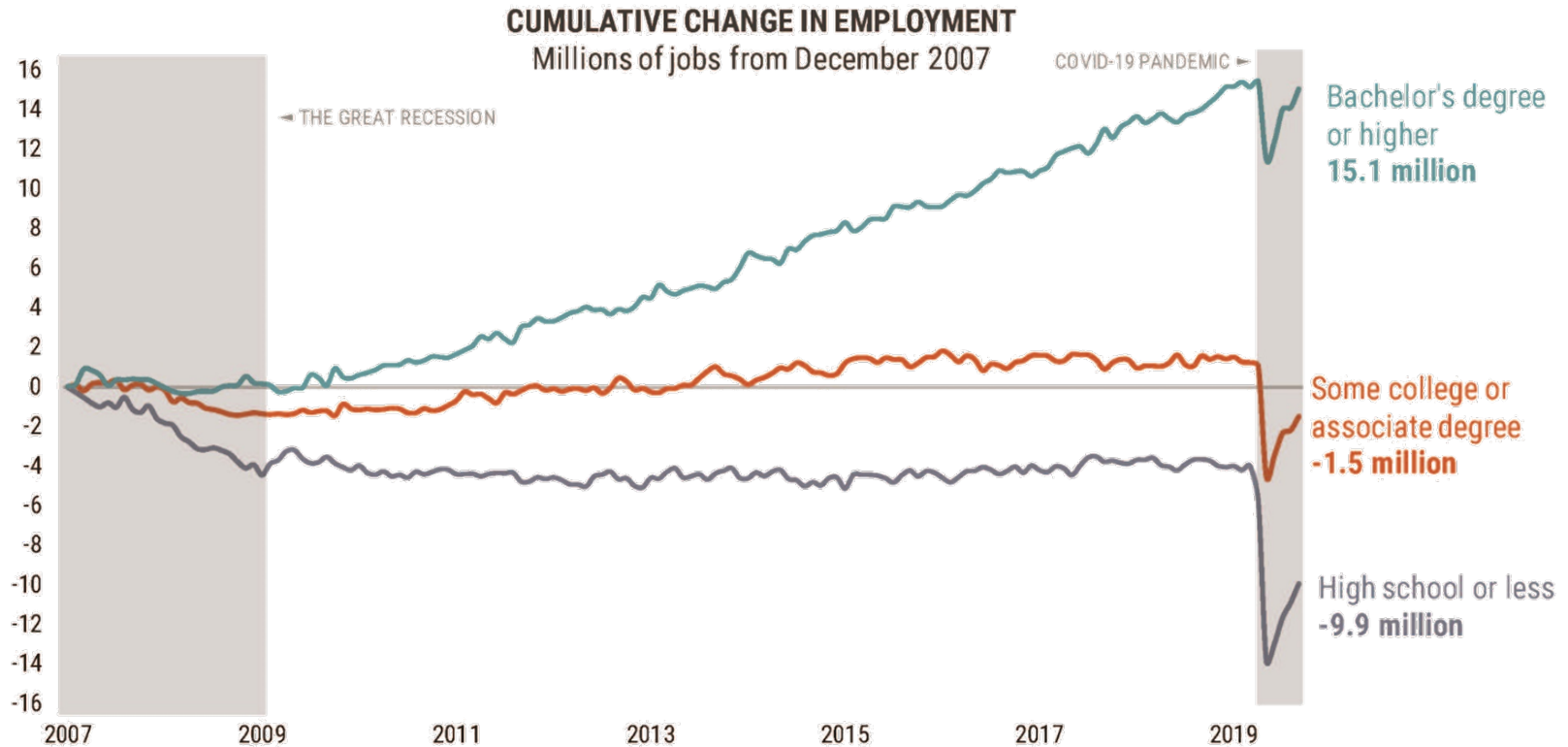
Source: Virginia Employment Commission

WHAT WILL RECOVERY LOOK LIKE



RECOVERY WILL FEEL DIFFERENT (DEPENDING WHO YOU ARE)

WE'RE SEEING ONE DIVIDED RECOVERY AFTER ANOTHER



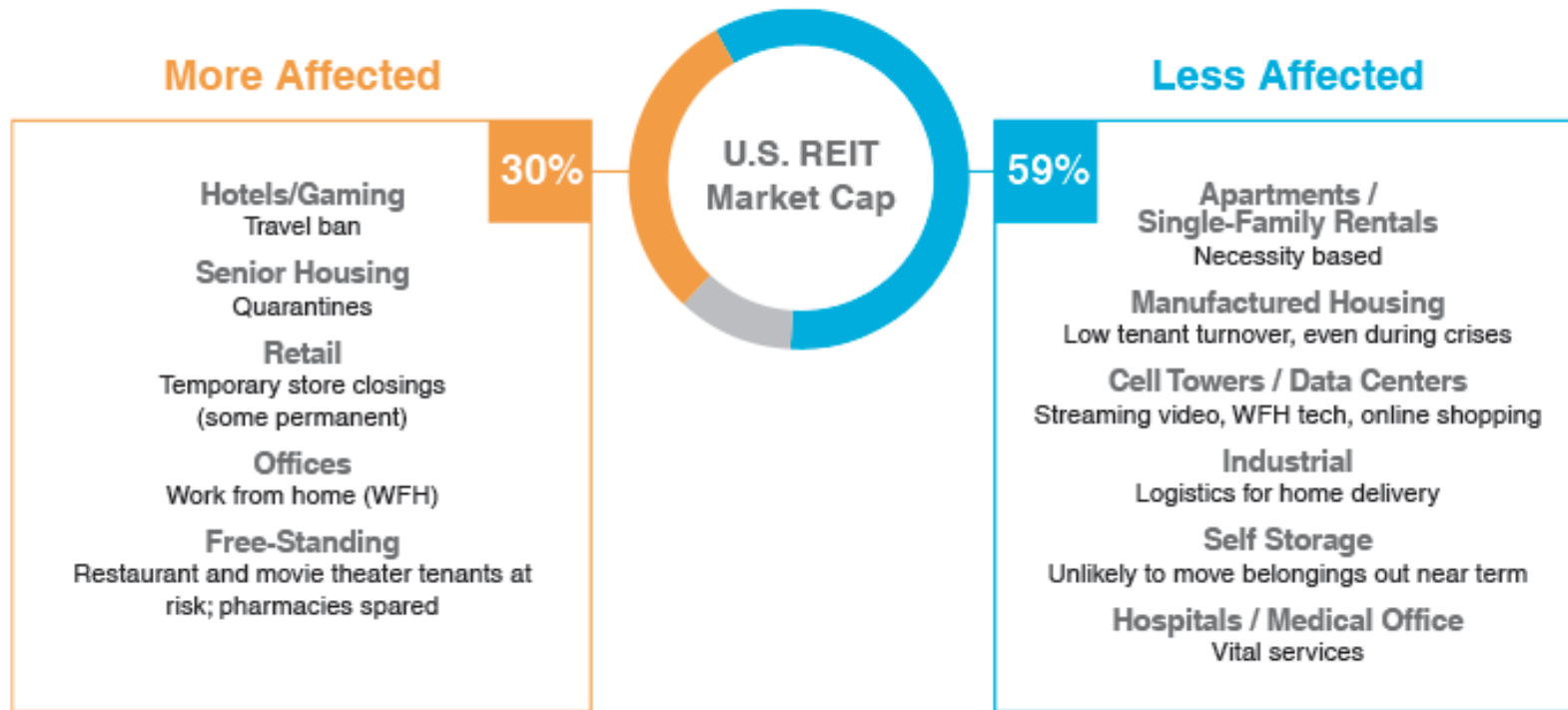
Source: US Bureau of Labor Statistics, Household Survey (Current Population Survey); National Bureau of Economic Research.

Note: Employment is seasonally adjusted and includes all workers age 25 and older. The National Bureau of Economic Research (NBER) officially dates the Great Recession as December 2007 through June 2009 (19 months total).

COMMERCIAL AND RETAIL REAL ESTATE

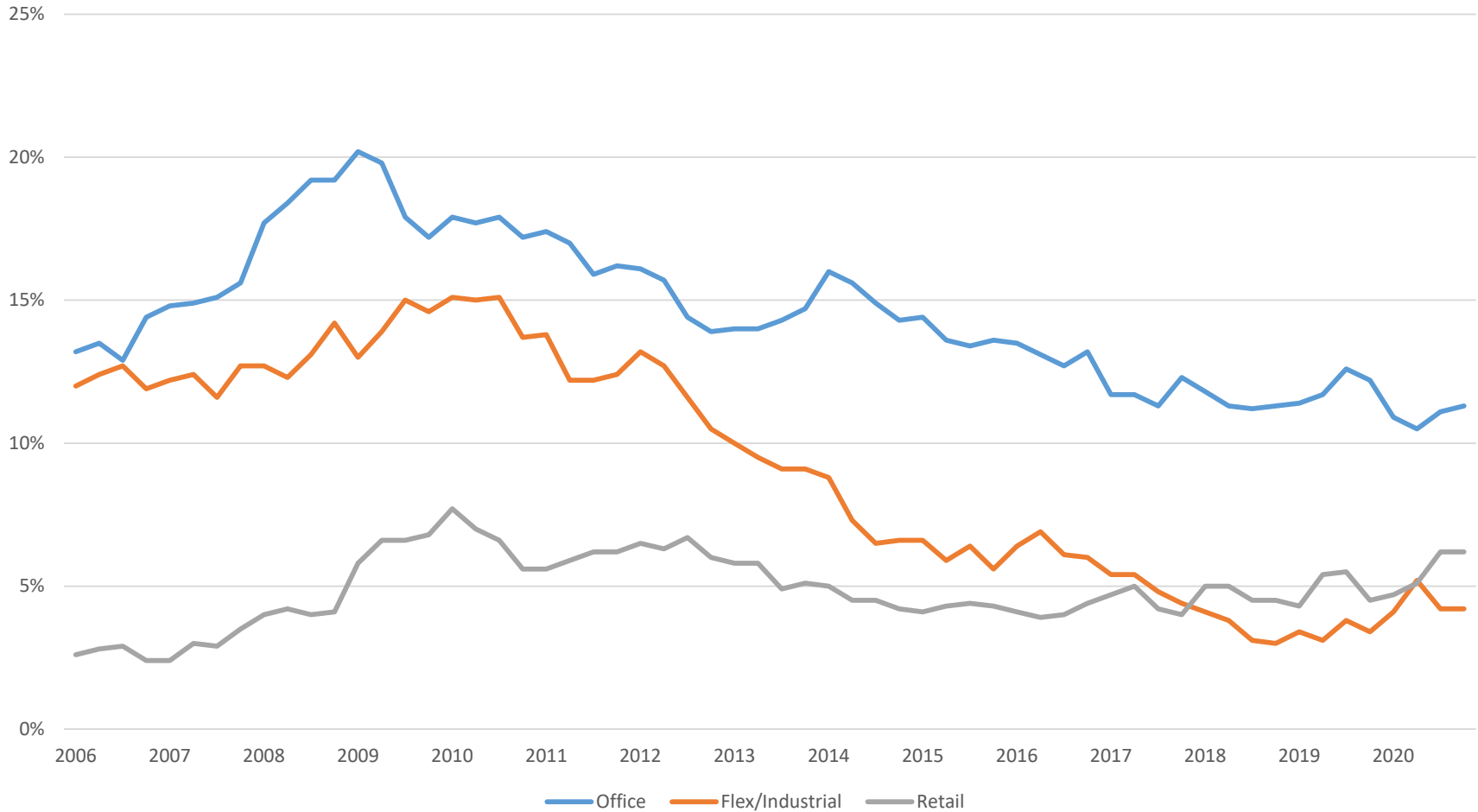


REAL ESTATE AND COVID-19



Source: Cohen and Steers

COMMERCIAL VACANCY RATES

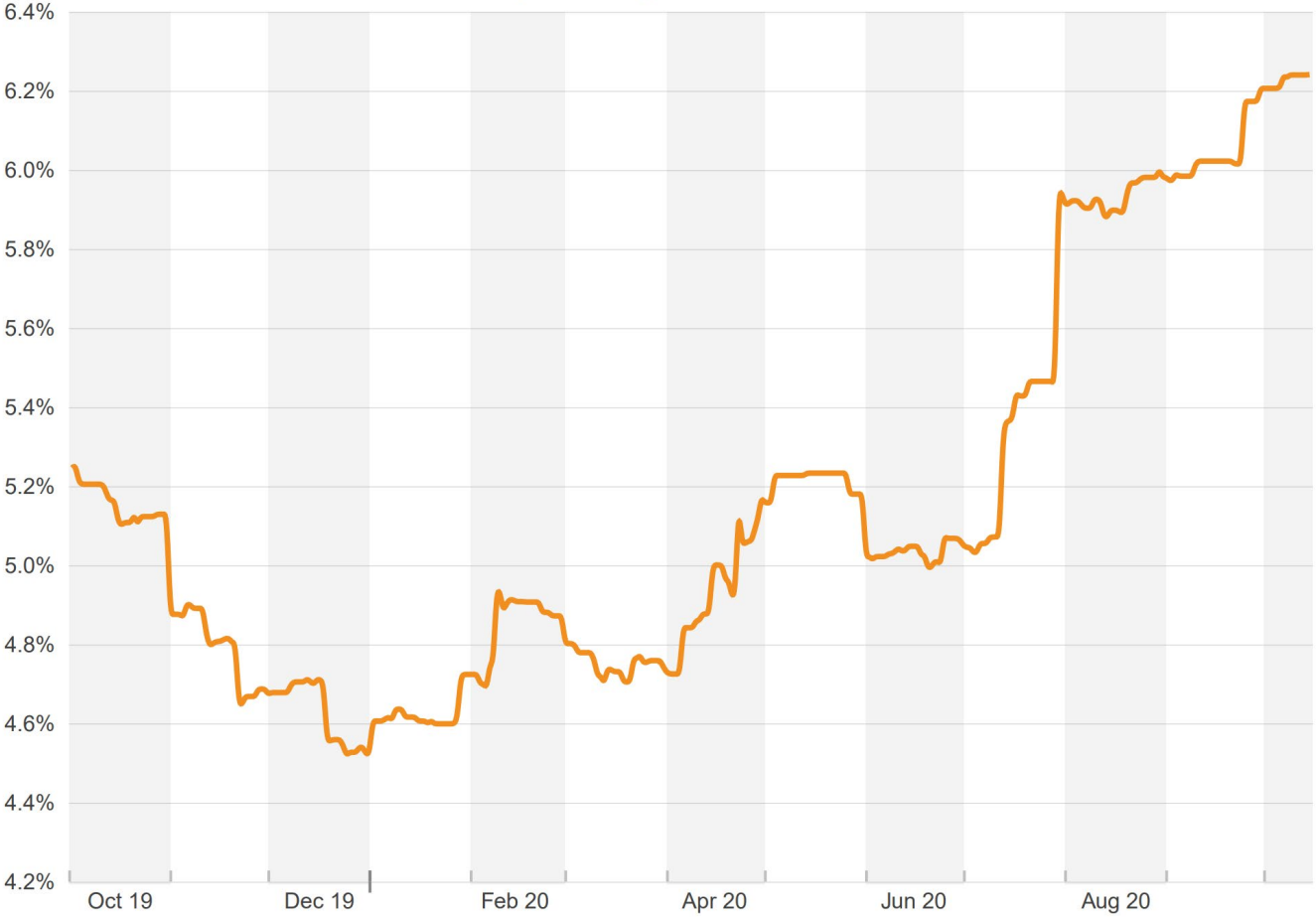


Source: CoStar

OFFICE VACANCY RATES - LOUDOUN COUNTY



RETAIL VACANCY RATES - LOUDOUN COUNTY



Source: CoStar

RESIDENTIAL HOUSING

- Refinancing opportunities with low rates
- Continued upward pressure on Loudoun's home prices
- Threat of foreclosure not seen locally at this time



'NO EVICTIONS' IMPACT ON OWNERS

- CDC order is for residential only.
- Strain on landlord thus assistance programs
- Additional resources coming



RELIEF PROGRAMS FOR LANDLORDS AND REALTORS

Agency	Program	Start Date	Duration
Fannie Mae	Up to 6 months forbearance for multifamily landlords who suspend the eviction of tenants impacted by COVID-19; tenants may qualify for up to 24 months to pay off missed rent. During the repayment period, multifamily landlords must give tenants at least a 30-day notice to vacate, not charge late fees or penalties for nonpayment of rent and allow the tenant flexibility to repay back rent over time.	4/1/2020	8/31/2020 unless terminated
Freddie Mac	Up to 6 months forbearance for multifamily landlords who suspend the eviction of tenants impacted by COVID-19; tenants may qualify for up to 24 months to pay off missed rent. During the repayment period, multifamily landlords must give tenants at least a 30-day notice to vacate, not charge late fees or penalties for nonpayment of rent and allow the tenant flexibility to repay back rent over time. ²		8/31/2020 unless terminated
Low-Income Housing Tax Credit (LIHTC)	120-day moratorium on eviction for non-payment; no late fees to be charged during moratorium	3/27/2020	120 days

LOUDOUN COUNTY

COVID-19 LIMITED RENT ASSISTANCE

- Proof of job loss or reduced hours due to COVID-19.
- Residents must be current in their rent payments as of March 31, 2020.
- Direct payments made to landlords or property management companies on behalf of residents who qualify for the program.
- Depending on funding availability, the program provides up to six months of rent assistance. Applicants can apply for the number of months of assistance that is due based on the rent ledger, and may need to apply for one month of assistance at a time.
- The program will continue as long as funding is available.
- Income eligibility based on household size for households earning up to 80% of the area median income (\$79,600 for a family of four):

HOW WE GO FORWARD

- Reopen and recovery
- Re-Imagine
- Continued focus on business retention
- Lead generation and business development
- Metro opportunities
- Workforce
- Economic Inclusiveness



KEEP US IN MIND



Attraction



Retention



Expansion