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Contact: Robin Spensieri, Vice President of Communications & Media Relations   
Email: [rspensieri@virginiarealtors.org](mailto:rspensieri@virginiarealtors.org)Telephone: 404.433.6015

**Virginia’s Housing Market a Leader in Economic Recovery Following COVID-19**

*Booming residential real estate sales contribute to budget surplus*

Richmond, VA – (June 8, 2021) – Virginia’s booming real estate industry has been a leading contributor to the commonwealth’s economic recovery following the recession triggered by COVID-19.

According to Virginia’s Secretary of Finance, the Commonwealth of Virginia is expecting a half-billion budget surplus by the end of June. The state’s economy has far outpaced expectations during the COVID-19 pandemic and recession, and a major reason has been the strength of the residential real estate market. The housing market boom has contributed to a 40% surge in state revenues in taxes paid on deeds and other court filings.

“Strong homes sales activity in Virginia has been fueled by steady growth in higher-wage professional jobs and historically low mortgage rates,” according to Lisa Sturtevant, PhD, Virginia REALTORS® Chief Economist. “The strength of the residential real estate market has been essential to the resiliency of the state’s economy.”

Virginia REALTORS® worked closely with lawmakers to ensure the industry would remain open in the commonwealth. “Our association has worked with the Governor’s office, legislators, and regulatory agencies throughout the pandemic to ensure our members could stay in business. These efforts have been instrumental in making sure Virginia’s sales and rental markets did not stagnate or atrophy but were able to remain healthy and contribute significantly to Virginia’s economic recovery,” says Virginia REALTORS® CEO Terrie Suit.

“Over the past 16 months, while other states shuttered real estate through severe restrictions, our 36,000 members responded by pivoting our business practices, models, and client interactions, adhering to the strict guidelines of the CDC. By adopting new technologies and procedures, the REALTORS® of Virginia continue to help lead the way through the economic recovery,” says Virginia REALTORS® 2021 President Beth Dalton.

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**About Virginia REALTORS®**

Virginia REALTORS® (previously known as the Virginia Association of REALTORS®) is the largest trade association in Virginia, representing 36,000 REALTORS® engaged in the residential and commercial real estate business. Virginia REALTORS® serves as an advocate for homeownership and homeowners and represents the interests of property owners in the Commonwealth of Virginia. For more information, visit [www.virginiarealtors.org](http://www.virginiarealtors.org) or follow Virginia REALTORS® on [Facebook](https://www.facebook.com/REALTORSVirginia/), [Twitter](https://twitter.com/REALTORS_VA), and [LinkedIn](https://www.linkedin.com/groups/31801).

NOTE: The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics. Top of Form