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**Report Finds Housing Industry Provided a Major Boost to Virginia’s Economy During the Pandemic**

*Residential real estate contributed nearly $52 billion to the state’s economy in 2020*

Richmond, VA – (September 7, 2021) – Virginia REALTORS® has published [a new study](https://virginiarealtors.org/research/reports/other-reports/economic-impacts-of-the-housing-industry/) conducted in partnership with George Mason University, quantifying the economic impacts of Virginia’s housing industry and demonstrating the vital role the housing sector played during the COVID-19 pandemic and economic recession.

Throughout 2020, Virginia’s housing industry was incredibly resilient, even as other parts of the economy struggled. Unlike in some other states, residential real estate transactions and other housing-related activities were able to continue throughout the pandemic. REALTORS® and other real estate professionals across the state were able to pivot to adapt to changing restrictions.

As a result of the industry’s resiliency and innovation, the housing sector contributed nearly **$52 billion** to Virginia’s economy in 2020 and supported more than **325,000 jobs** in the commonwealth. This economic impact accounts for the effects of transactions related to buying and selling homes, building new homes, refinancing mortgages, renovating and remodeling homes, and managing and maintaining residential properties in 2020.

“One of the key reasons residential real estate is so important to the economy is because it touches so many other sectors of the economy. But the housing sector is also unique because it is an important economic driver across all regions of the state,” says Virginia REALTORS® Chief Economist Lisa Sturtevant, PhD.

In addition to this impact on the economy, housing-related activities expanded state and local tax revenue by more than **$2 billion in 2020.** This tax revenue relates to real estate activities during the year but does not include property taxes paid on existing homes. Therefore, this number significantly understates the role housing plays in local tax revenue each year.

The full report on the impact of the housing industry on Virginia’s economy is available on the [Virginia REALTORS® website](https://virginiarealtors.org/research/reports/other-reports/economic-impacts-of-the-housing-industry/).

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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