



# 2015 ECONOMIC IMPACT OF THE VIRGINIA HOUSING INDUSTRY

## \$47.8 Billion Economic Activity



\$23.3 Billion Value Added to Gross State Product



314,299 Jobs



\$1.66 Billion State and Local Taxes



\$14.2 Billion Labor Income

**6<sup>th</sup>**  
LARGEST PRIVATE  
SECTOR INDUSTRY  
by Direct Output

This research was commissioned by the **Governor's Housing Policy Advisory Council**, whose members provided invaluable guidance and information to the research project. The full report and companion research projects for Assessing the Importance of Housing for Virginia's Economy can be accessed at [www.virginiahousingpolicy.com](http://www.virginiahousingpolicy.com).



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## LARGEST

### PRIVATE-SECTOR INDUSTRIES IN VIRGINIA

(by direct output)

#1	Federal Contracting (including DOD)	\$ 100.4 billion
#2	Healthcare Services	\$ 44.3 billion
#3	Retail	\$ 36.6 billion
#4	Wholesale	\$ 30.3 billion
#5	Non-Residential Construction	\$ 30.1 billion
#6	Housing 	\$ 28.1 billion
#7	Transportation & Warehousing	\$ 24.6 billion
#8	Food & Beverage Product Manufacturing	\$ 16.9 billion

Sources: GMU Center for Regional Analysis, ODJ, IMPLAN

## WHAT IS INCLUDED

### Construction (includes trades)

- Single Family
- Multi-Family
- Manufactured Housing
- Residential Remodeling

### Finance

- Mortgage Brokers
- Lending Institutions
- Loan Servicing

### Transportation

- Household Goods Movers

### Residential Services

- Interior Design
- Landscaping
- Pest control
- Cleaning
- Waste Management
- Appliance Repair
- Furniture Repair

### Domestic Staff

- Maids
- Gardeners

### Real Estate Services

- Sales Brokerage
- Residential Property Management
- Property Appraisers
- Residential Building Inspectors

### Insurance

- Brokers
- Carriers
- Title Insurance

### Legal

- Title and Abstract Services
- Real Estate Transaction Support

### Retail

- Home Centers  
(DIY only, other in construction)
- Home Furnishings and Household Goods
- Appliances

### Organizations

- Non-Profit Housing-Focused Entities
- Independent Agencies (VHDA)
- Home Owners' Associations

#### Virginia Coalition of Housing and Economic Development Researchers



This research was performed by the Center for Regional Analysis at George Mason University as a part of the Virginia Coalition of Housing and Economic Development Researchers, which includes Virginia Tech, Virginia Commonwealth University, and William and Mary.