

Governor McAuliffe's
Virginia Housing Policy



Economic Impacts of Virginia's Housing Industry

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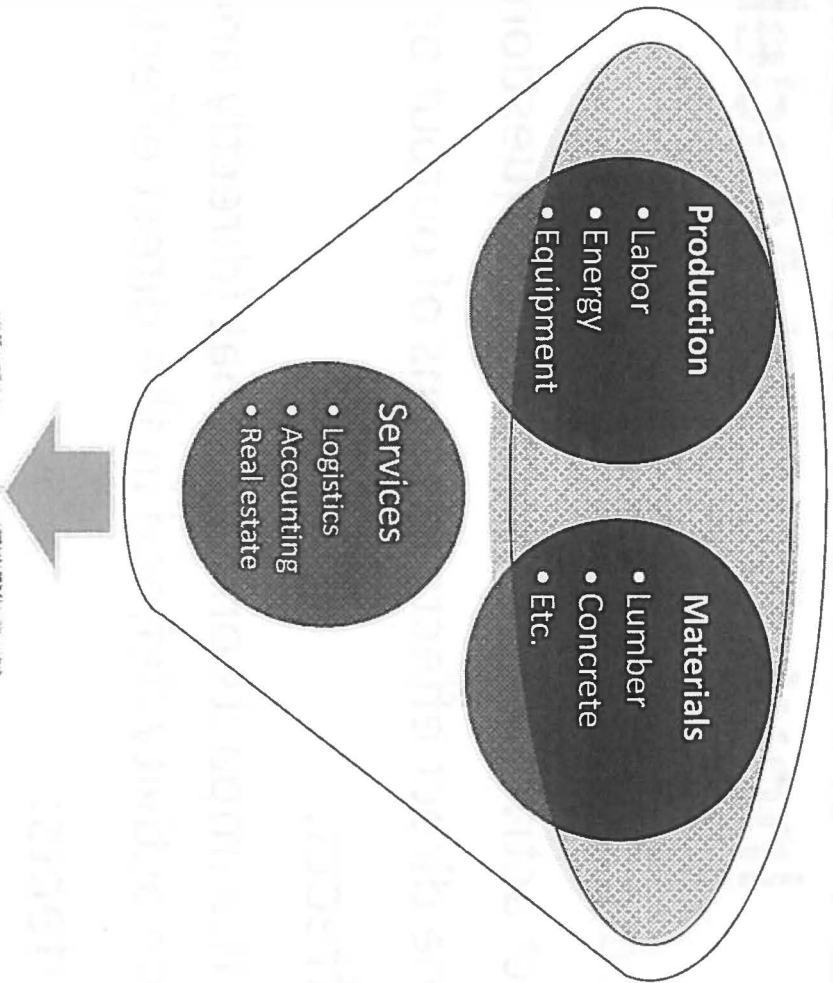
September 21, 2016



What's Included

- Construction
 - Single Family New Construction
 - Multi-Family New Construction
 - Manufactured Housing
 - Residential Remodeling, Renovations
- Finance
 - Loan Brokers
 - Lenders: Savings Banks, Thrifts, Others
 - Loan Servicing
 - Freddie Mac
- Real Estate Services
 - Sales Brokerage
 - Residential Property Management
 - Apartment Rental
 - Property Appraisers/Inspectors
- Insurance
 - Property (carriers & brokers)
 - Title

Production Function



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Economic Impacts of the Virginia Housing Industry 2015

Description	Impact
Output (transactions)	\$ 47,814,092,000
Value Added (GSP)	\$ 23,269,525,000
Labor Income (salaries, wages, benefits)	\$ 14,197,085,000
Jobs	314,299
State and Local Taxes	\$ 1,665,701,000



Comparison of Direct Spending, 2015

Industry	Direct Output
Federal Procurement (FY15) (ODU, 2015)	\$ 100.4 billion
Defense Spending (ODU, 2015)	\$ 65.0 billion
Healthcare Services	\$ 44.3 billion
Retail	\$ 36.6 billion
Wholesale	\$ 30.3 billion
Non-Residential Construction	\$ 30.1 billion
Housing (construction, real estate services, household services)	\$ 28.1 billion
Transportation & Warehousing	\$ 24.6 billion
Food & Beverage Product Manufacturing	\$ 16.9 billion
Tobacco	\$ 11.7 billion