

HOUSING STATISTICS FOR THE 118TH CONGRESS

Virginia

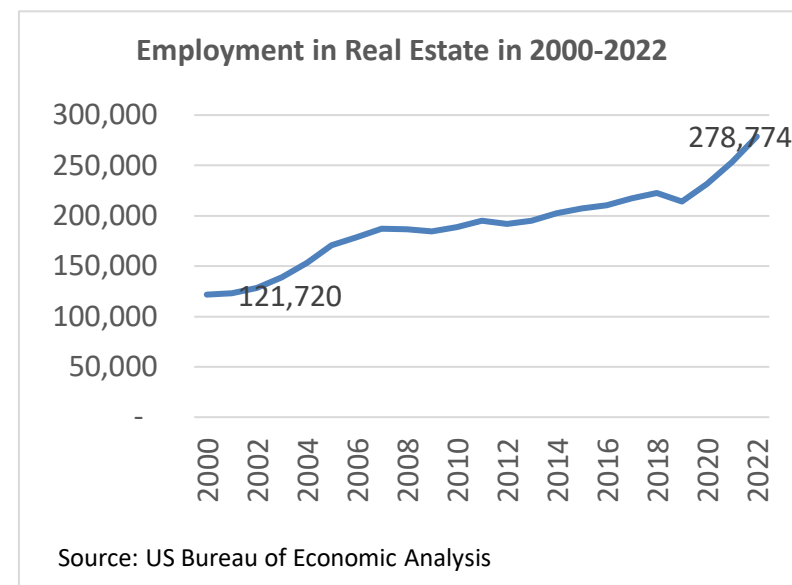
Honorable Mark Warner (D)

Honorable Tim Kaine (D)

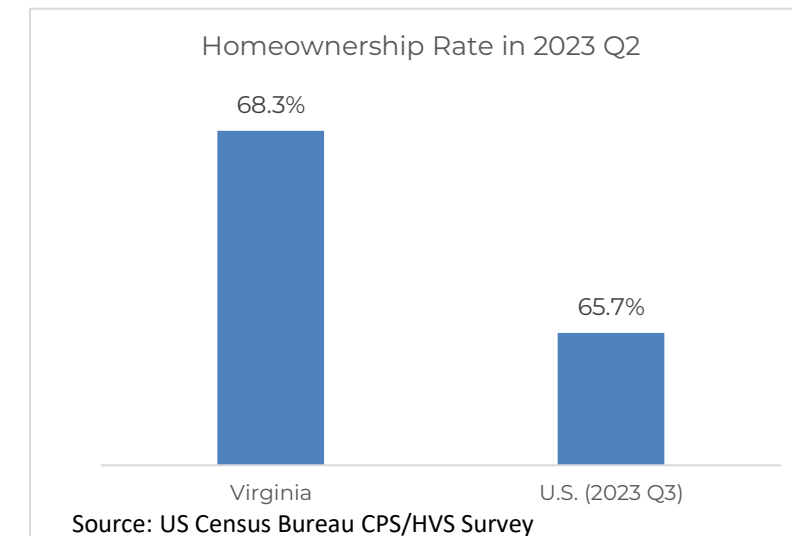


Contribution of Housing and Real Estate to the Economy in 2022

	Virginia	U.S. (2023 Q3)
Share of real estate, rental, and leasing industry to GDP¹ in 2022	13.5%	13.4%
Gross state product (in \$ billions)	\$663.1	\$27,610.1
Value added in real estate, rental, and leasing industry (in billion \$)	\$89.6	\$3,707.1
Share of housing and utilities to GDP in 2022	12.6%	11.9%
Consumer spending on housing and utilities (in billion \$)	\$83.5	\$3,053.3
Share of employment in real estate, construction, and specialty trade contractors to employment in 2022	10.1%	10.2%
Total employment (includes self-employed) ('000)	5,600	212,442
Employment in real estate, construction, specialty trade ('000)	564	21,758
Real estate ('000)	278.8	11,138.6
Construction of buildings ('000)	74.7	2,749.4
Specialty trade contractors ('000)	210.4	7,870.1



	Virginia	U.S. (2023 Q3)
Total value of owner-occupied housing units (billion \$)²	\$929	\$31,954
Total Housing Units in 2022	4,478,191	143,772,902
Occupied Housing Units	3,380,613	129,870,885
Owner Occupied Units	2,283,034	84,747,511
Renter Occupied Units	1,097,579	45,123,374
Vacant Units	304,631	13,902,017
As a percent of housing stock	6.8%	9.7%

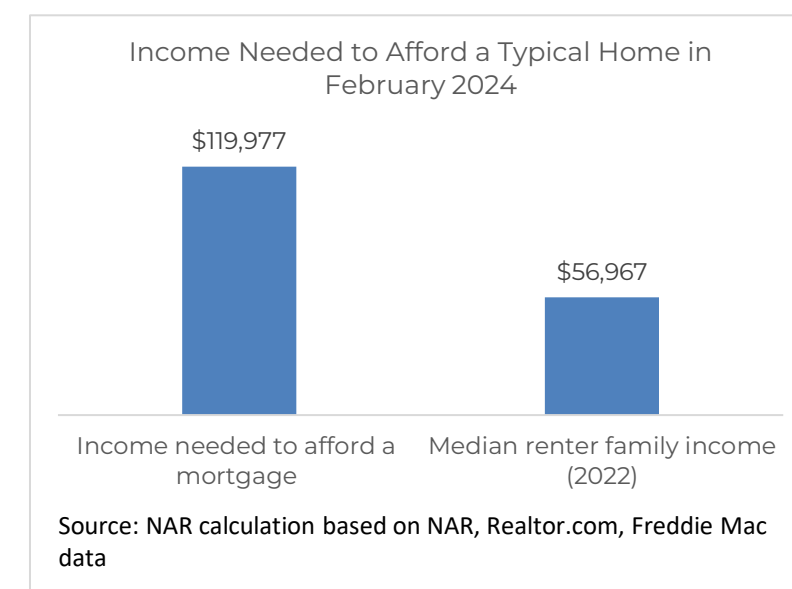


Homeownership rate in 2023 Q4³

	Virginia	U.S.
Homeownership rate	68.3%	65.7%

Home Price Gains and Home Affordability in 2024 Q1

	Virginia	US
Median list (state) or sales price (U.S.) as of February 2024	\$422,625	\$384,500
5-year change in median home values (list or sales price)	\$132,725	\$134,400
Annual price gain in past 5 years	7.8%	9.0%
Annual wage gain in past 5 years	2.8%	4.4%
Income needed to afford a mortgage	\$119,977	\$109,154
Median renter family income (2022)	\$56,967	\$52,328
Income gap for renters	-\$63,009	-\$56,826
Home affordability index*	210.6	208.6



A mortgage is affordable if a family spends at most 25% of income on the mortgage payment so that total costs (including utilities, taxes, insurance, and maintenance) are no more than 30% of income.

Calculations assume a 10% downpayment at 6.8% 30-year fixed rate and 0.8% points.

An affordability index of 100 means homes are typically affordable; a higher index means homes are typically unaffordable.

HAI= (income needed to afford a mortgage/median family income)x 100

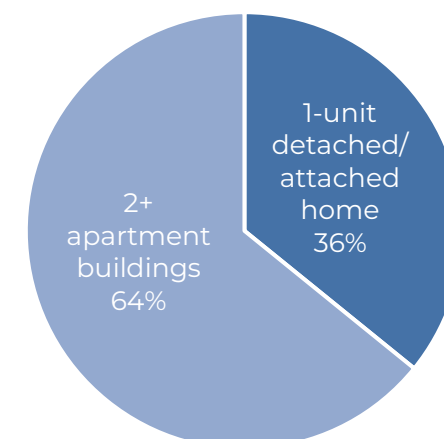
Homeownership Rate, Income, and Unemployment by Race and Age in 2022⁴

Race/ethnicity	Homeownership Rate		Unemployment Rate		State Median Family Income	
	Virginia	U.S.	Virginia	U.S.	Homeowners	Renters
All	67.5%	65.3%	3.6%	4.3%	\$117,980	\$56,967
White Alone	74.2%	72.4%	2.7%	3.4%	\$118,680	\$65,528
Black Alone	50.4%	44.1%	5.8%	7.6%	\$95,192	\$42,834
Amer. Indian/Alaskan Native	50.8%	51.5%	-	6.9%	\$66,890	\$95,930
Asian Alone	70.1%	63.4%	2.6%	3.5%	\$166,837	\$90,784
Native Hawaiian/Pacific Is.	59.5%	45.2%	3.8%	6.5%	\$139,859	\$34,173
Some Other Race Alone	50.1%	47.0%	5.3%	5.3%	\$96,645	\$48,142
Two or More Races	56.4%	55.3%	4.4%	5.1%	\$132,019	\$57,074
Hispanic (ethnicity)	51.9%	51.1%	4.3%	5.0%	\$117,987	\$57,166
Age of householder						
25-34 years old	52%	51%	3.7%	4.5%	\$114,843	\$57,674
35-44 years old	66%	64%	2.8%	3.5%	\$131,263	\$59,207
45-54 years old	75%	71%	2.2%	3.0%	\$144,994	\$67,544
55 and over years old	80%	77%	2.0%	2.9%	\$106,095	\$58,853

Where Households Lived in 2022⁴

	Percent Homeowners distribution		Percent Renters distribution	
1-unit detached	1,820,848	79.8%	271,388	24.7%
1-unit attached	272,133	11.9%	121,969	11.1%
2 apartments	5,217	0.2%	43,792	4.0%
3 to 4 apartments	10,982	0.5%	79,025	7.2%
5 to 9 apartments	17,592	0.8%	131,109	11.9%
10 or more apartments	66,504	2.9%	405,486	36.9%
Mobile home, other type	88,361	3.9%	43,969	4.0%
Boat/RV	1,396	0.1%	840	0.1%
Total occupied units	2,283,034	100.0%	1,097,579	100.0%
Percent in 1-unit structures		91.7%		35.8%

Percent of Renters in Single-family Housing

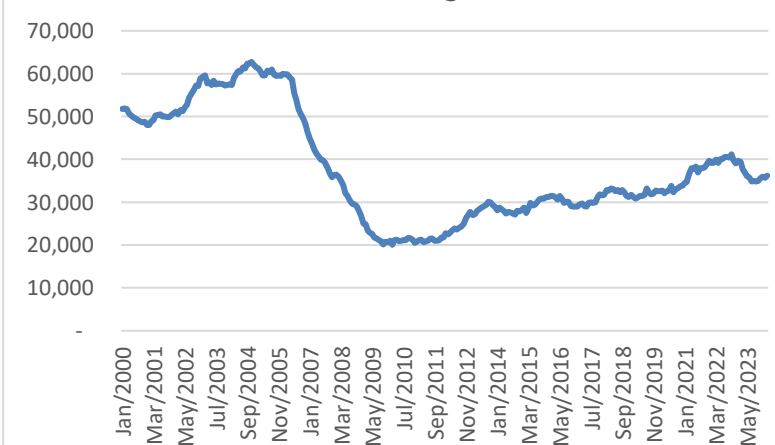


Source: NAR tabulation from ACS 2022, 1-year PUMS

Housing Supply Conditions in 2024 Q1

	Virginia	U.S.
Daily active listings on Realtor.com in February 2024	11,082	664,700
Y/Y percent change	8.1%	14.8%
12-month building permits as of February 2024	36,221	1,474,395
Y/Y percent increase	-8.2%	-6.3%
12-month employment change as of February 2024	56,800	2,044,600
Change in employment to permits (over 2 means housing starts are inadequate)	1.6	1.4
Total population in 2023	8,715,698	334,915,000
Population change	36,599	1,627,000
Net domestic migration	(6,985)	-
Net international migration	28,117	1,138,989

12-Month Building Permits

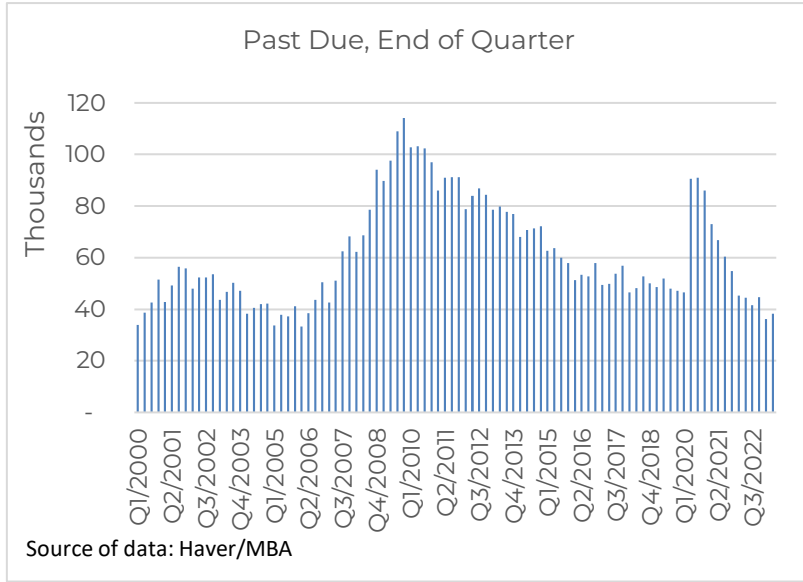


Source: NAR calculations from US Census Bureau data

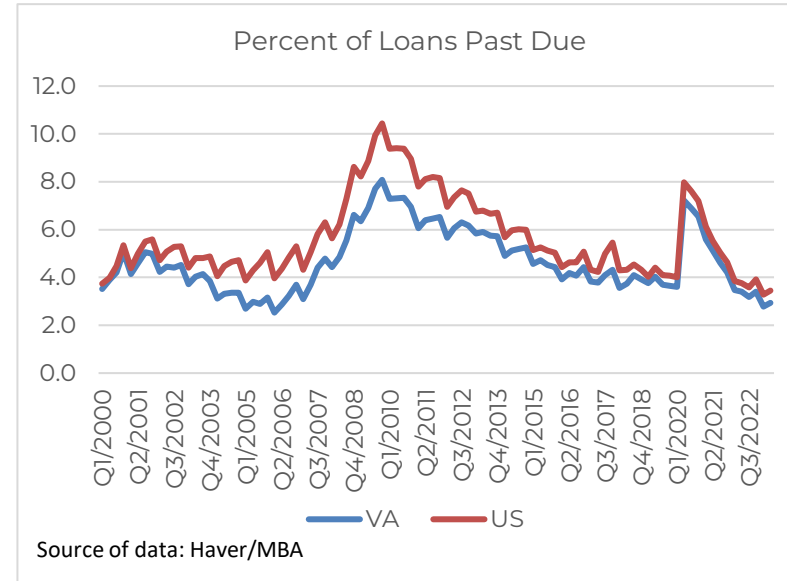
Mortgages Past Due and in Foreclosure as of 2023 Q2

Past Due:

VA 38,156
US 1,379,169

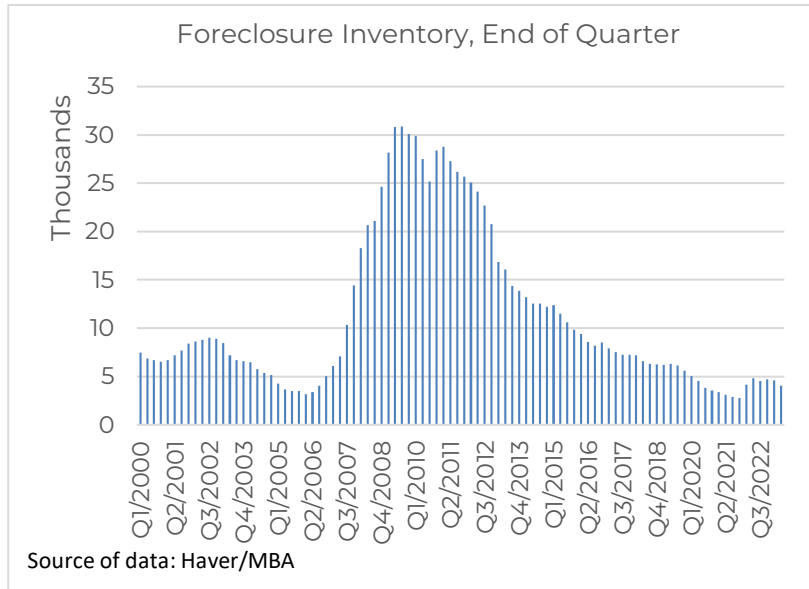


VA 2.9%
US 3.5%

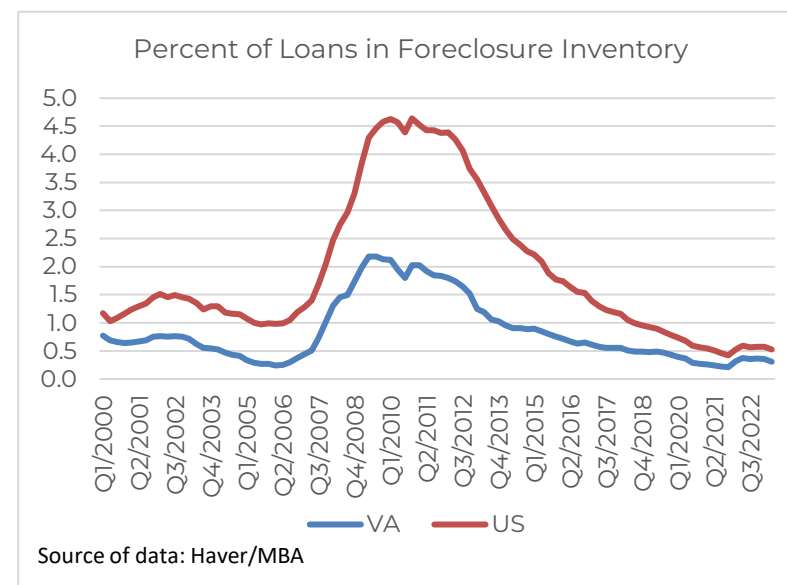


Loans in Foreclosure Process:

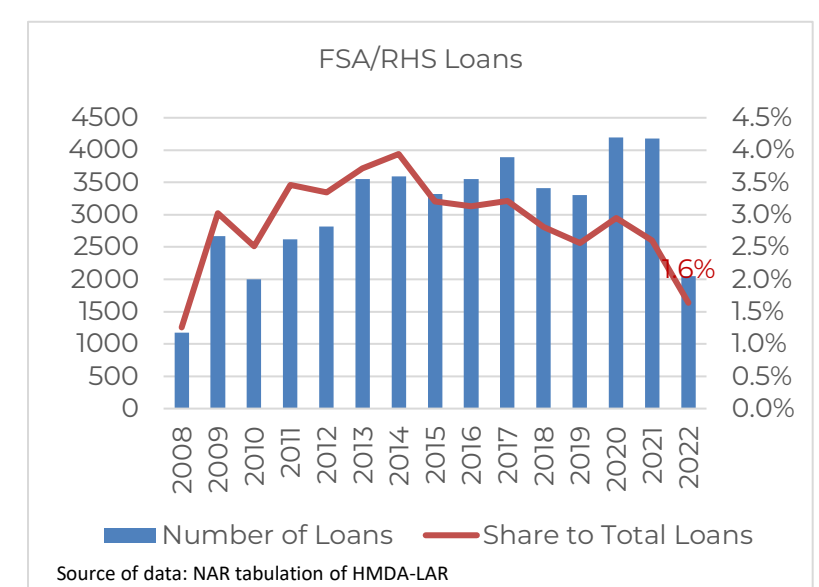
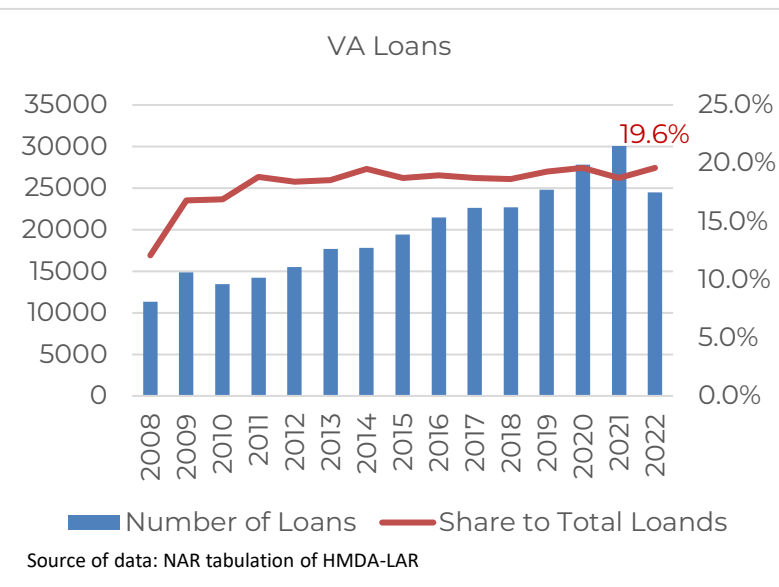
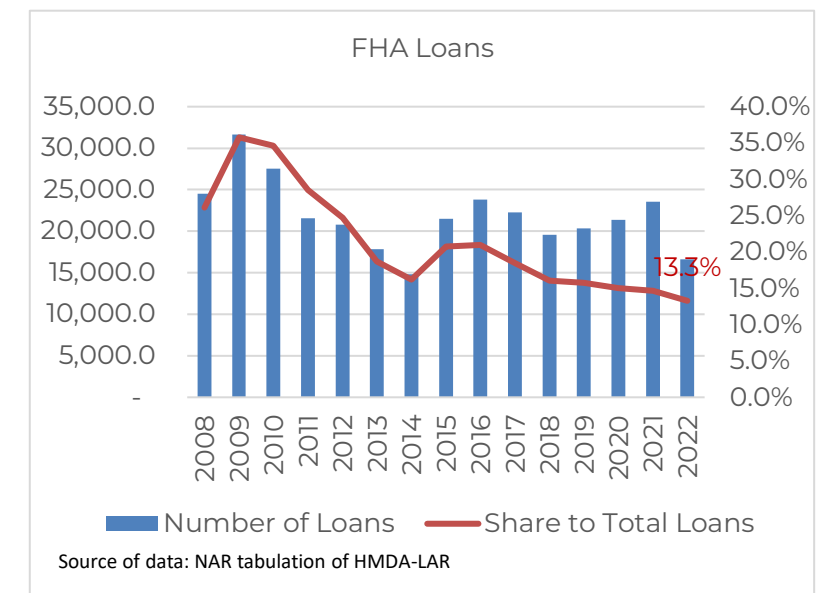
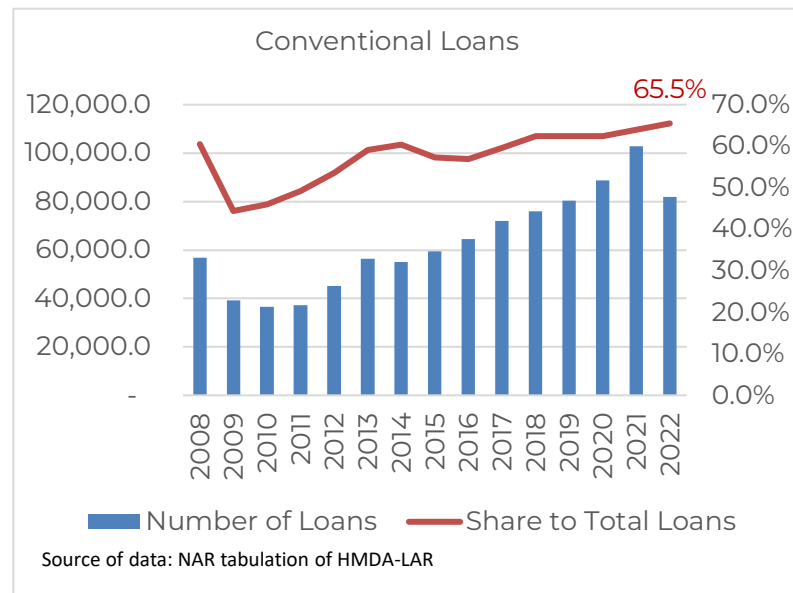
VA 4,037
US 211,260



VA 0.3%
US 0.5%

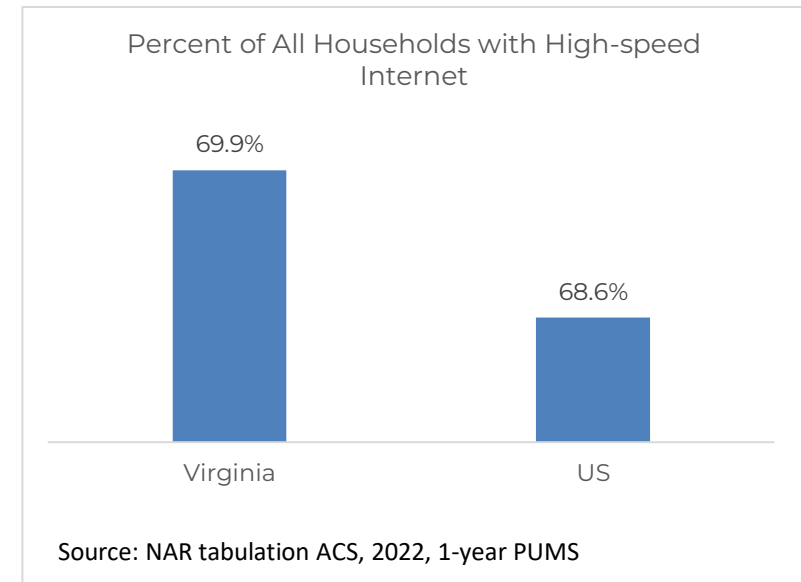


Home Purchase First-lien Originations for 1-to-4-Family Units and Manufactured Homes as of 2022



High-speed Internet Access in 2022⁴

	Virginia	U.S.
All households	3,685,243	143,772,902
Households with internet	3,077,266	118,378,521
Households with high-speed internet	2,575,447	98,619,327
Percent of households with internet	83.5%	82.3%
Percent with high-speed internet access	83.7%	83.3%
Percent of all households with high-speed internet	69.9%	68.6%



Business Establishments in 2021 By Form of Organization and Number of Employees⁵

Legal form of organization	VA	Share	U.S.	Share
Individual proprietorships	18,468	9.0%	834,711	10.24%
Partnerships	22,422	10.9%	979,886	12.03%
S-corporations	94,412	45.8%	3,660,598	44.92%
Non-profit	15,713	7.6%	597,283	7.33%
Other noncorporate	451	0.2%	24,458	0.30%
C-corp other corporate forms	54,412	26.4%	2,048,384	25.14%
Government	393	0.2%	3,286	0.04%
Grand Total	206,271	100.0%	8,148,606	100.0%

Number of employees	VA	Share	U.S.	Share
Less than 5 employees	112,432	54.5%	4,614,481	56.6%
5 to 9	36,648	17.8%	1,434,428	17.6%
10 to 19	26,237	12.7%	988,092	12.1%
20 to 49	19,676	9.5%	702,372	8.6%
50 to 99	6,257	3.0%	223,604	2.7%
100 to 249	3,457	1.7%	128,680	1.6%
250 to 499	996	0.5%	35,454	0.4%
500 to 999	374	0.2%	13,130	0.2%
1,000 employees or more	194	0.1%	8,365	0.1%
Grand Total	206,271	100.0%	8,148,606	100.0%

Notes:

1 Gross domestic product or gross state product is the sum of value added across all industries. Value added is the industry's gross output (sales or receipts and other operating income, commodity taxes and inventory change) minus its intermediate inputs (consumption of goods and services purchased from other industries.

Summing only value added to arrive at GDP does away with double-counting the output across various industries.

The real estate, rental, and leasing industry includes establishments engaged in managing real estate for others, selling, renting, buying real estate for others, **and appraising real estate.**

Gross state product, gross domestic product, and total employment data are from the Bureau of Economic Analysis. BEA employment data includes self-employed workers.

/2 NAR estimate based on the average property value and owner-occupied housing from American Community Survey, 2022, 1-year PUMS

/3 Source: U.S. Census Bureau, Quarterly Current Population Survey/ Housing Vacancy Survey

/4 Source: NAR tabulation of U.S. Census Bureau, American Community Survey, 2022, 1-year PUMS

/5 Source: U.S. Census Bureau 2021 County Business Patterns

For questions about this report, please contact data@nar.realtor