

State Economic Data for Engaging in International Real Estate

2019

National Association of REALTORS® Research Group

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Virginia



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Foreign residential and commercial buyers are an important niche market for REALTORS®.

According to the *2018 National Association of REALTORS® Profile of International Activity in U.S. Residential Real Estate*, **foreign buyers purchased \$121 billion of residential property during April 2017—March 2018**, or eight percent of the \$1.6 trillion of total existing home sales during the same period.

The *2019 Commercial Real Estate International Business Trends* reported **\$4.8 billion in commercial transactions with foreign clients in 2018** among REALTORS® typically engaged in commercial transactions of less than \$1 million per transaction.

The continued expansion of trade and investment among countries and the accompanying mobility and migration of people opens greater opportunities for transacting with international clients. This Report provides state-level economic data that can be used to enhance the knowledge and expertise of those seeking to conduct and assist international real estate transactions with non-U.S. residents and recent immigrants to the United States.

More data and information on residential, commercial, and global resources can be found at:

<https://www.nar.realtor/research-and-statistics>

<https://www.nar.realtor/commercial-investment-real-estate>

<https://www.nar.realtor/international-real-estate>

For inquiries, email us at Data@realtors.org.

Global Integration Indicators

Virginia

1,062,370 Foreign Born Population in 2017

13% *Percent of Population*

14% *vs. Percent of Population, U.S.*

585,219 Non-immigrant Admissions in 2017

7% *Percent of Population*

24% *vs. Percent of Population, U.S.*

\$45,853 Total Exports and Imports in 2017 (million U.S. dollars)

9% *Percent of State Gross Domestic Product*

20% *vs. Percent of Gross Domestic Product, U.S.*

187 Employment of Majority-Owned U.S. Affiliates in 2016 (thousands)

5% *Percent of Nonfarm Employment*

5% *vs. Percent of Nonfarm Employment, U.S.*

Table 1. Population By Place of Birth in 2017

	Virginia	U.S.
Total Population, by Place of Birth	8,470,020	325,719,178
Native /1	7,407,650	281,193,323
Foreign-Born /2	1,062,370	44,525,855
Naturalized	554,602	21,948,732
Not a U.S. Citizen	507,768	22,577,123
Percent, Foreign-Born	13%	14%

/1 The U.S. Census Bureau uses the terms native and native born to refer to anyone born in the U.S., Puerto Rico, a U.S. Island Area, or abroad of a U.S. citizen parent or parents.

/2 The U.S. Census Bureau uses the term foreign born to refer to anyone who is not a U.S. citizen at birth, naturalized U.S. citizens, lawful permanent residents (immigrants) present in the U.S., temporary migrants such as foreign students), humanitarian migrants (such as refugees and asylees), and persons illegally present in the United States.

Source: U.S. Census Bureau, ACS 2017, 1-year estimates, Table DP02

Table 2. Foreign-Born Population in 2017

	Virginia	U.S.
Total Foreign-born Population, Excl. Born at Sea	1,062,370	44,525,458
Born in Europe	104,942	4,818,662
Born in Asia	453,133	13,907,844
Born in Africa	116,571	2,293,028
Born in Oceania	2,648	263,965
Born in Latin America	372,106	22,425,056
Born in Northern America	12,970	816,903

Source: U.S. Census Bureau, ACS 2017, 1-year estimates, Table DP02

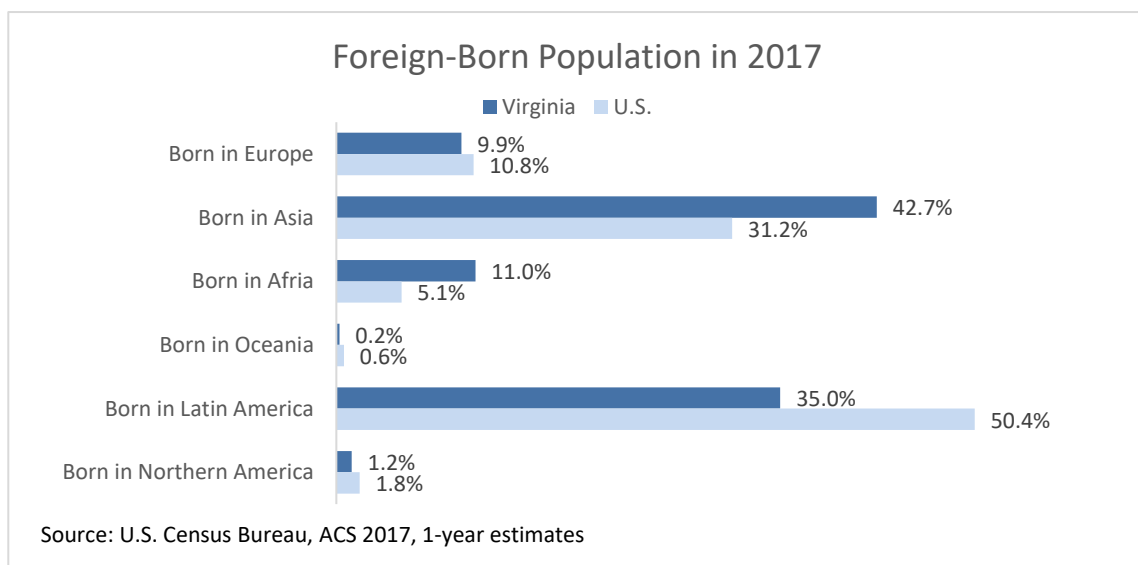


Table 3. Unemployment Rate in 2012-2017

	Virginia	U.S.
Total Population	5.5	6.6
Native	5.6	6.7
Foreign-Born	4.6	5.8
Naturalized	3.8	4.8
Not a U.S. Citizen	5.6	6.6

Source: U.S. Census Bureau, ACS 2010-2014, 5-year estimates, Table S0501

Table 4. Educational Attainment in 2012-2017

	Virginia	U.S.
Percent With Bachelor's Degree		
Total Population, 25 years and over	21.5	19.1
Native	21.3	19.6
Foreign-Born	22.4	17.0
Naturalized	25.7	20.6
Not a U.S. Citizen	18.4	13.3
Percent With Graduate or Professional Degree		
Total Population, 25 years and over	16.1	11.8
Native	15.6	11.6
Foreign-Born	18.9	12.7
Naturalized	21.3	14.5
Not a U.S. Citizen	16.0	10.7

#N/A - Data not available

Source: U.S. Census Bureau, ACS 2012-2017, 5-year estimates, Table S0501

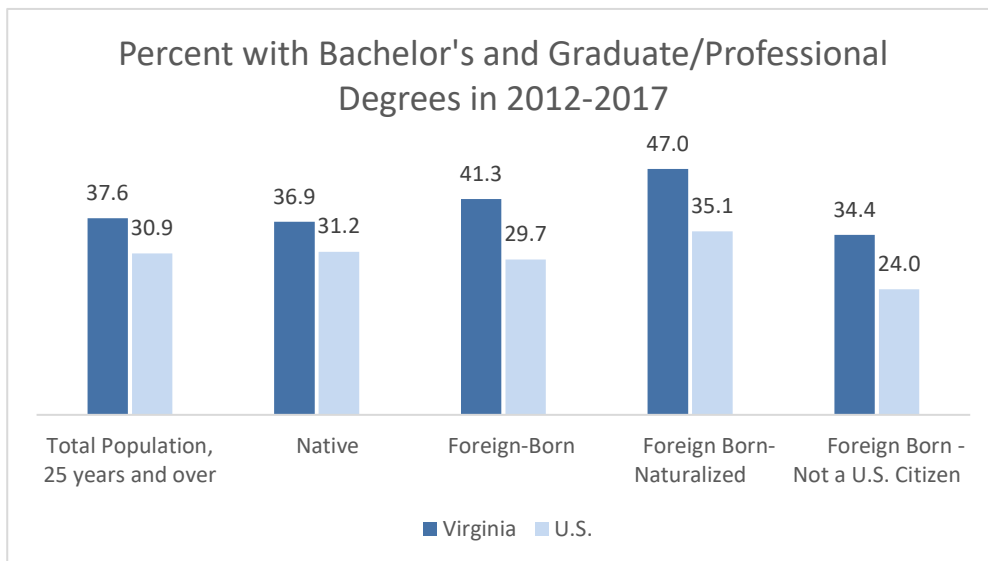


Table 5. Home Ownership and Median Household Income in 2012-2017

	Home Ownership Rate (in %)	Median HH Income (in \$)
Virginia		
Total	66.2	68,766
Native	67.5	67,982
Foreign Born	56.9	74,417
Naturalized	71.4	86,755
Not a U.S. Citizen	34.4	58,954
U.S.		
Total	63.8	57,652
Native	65.9	58,432
Foreign Born	51.7	53,420
Naturalized	65.5	63,346
Not a U.S. Citizen	33.9	43,612

#N/A - Data not available

Source: U.S. Census Bureau, ACS 2012-2017, 5-year estimates, Table S0501

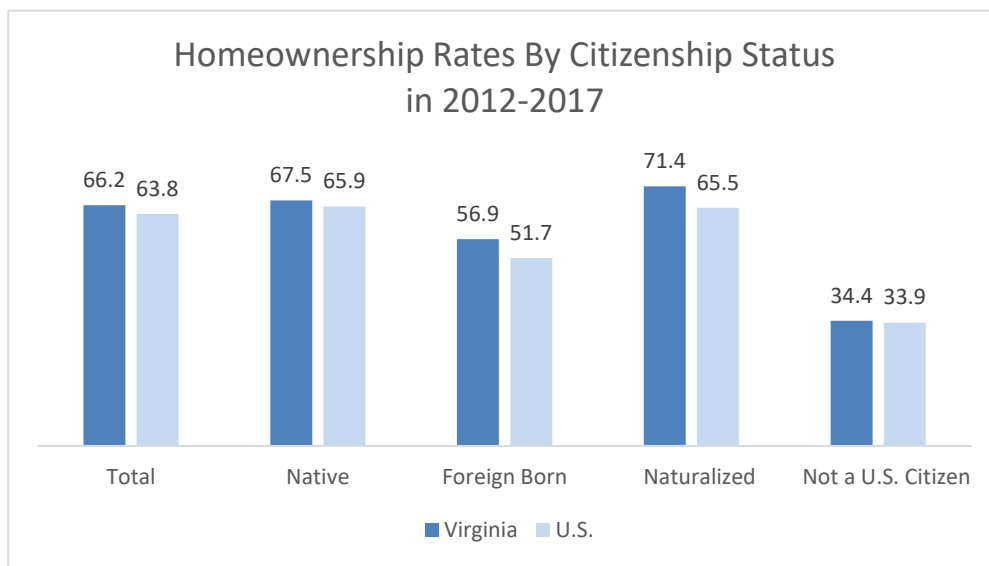
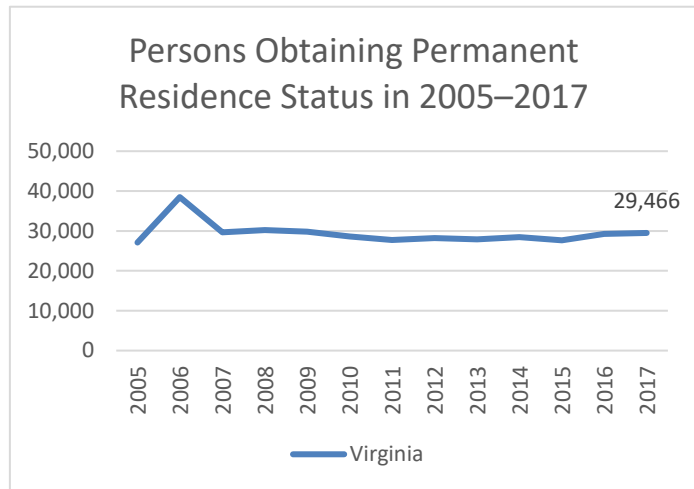


Table 6. Persons Obtaining Permanent Residence Status

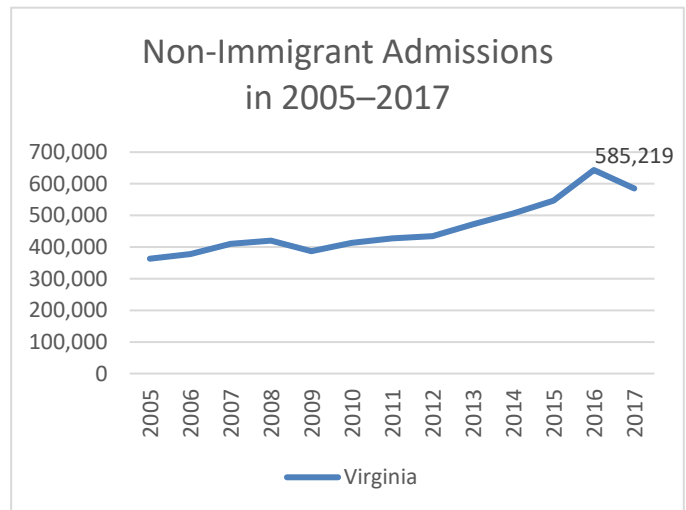
	Virginia	U.S.
2005	27,095	1,122,257
2006	38,483	1,266,129
2007	29,682	1,052,415
2008	30,257	1,107,126
2009	29,825	1,130,818
2010	28,607	1,042,625
2011	27,767	1,062,040
2012	28,227	1,031,631
2013	27,861	990,553
2014	28,477	1,016,518
2015	27,622	1,051,031
2016	29,242	1,183,505
2017	29,466	1,127,167



Source of data: Department of Homeland Security Yearbook of Immigration Statistics, Table 4.

Table 7. Non-immigrant Admissions

	Virginia	U.S.
2005	363,242	32,003,435
2006	377,462	33,667,328
2007	409,690	37,149,651
2008	419,858	39,381,928
2009	387,200	36,231,554
2010	413,007	46,471,516
2011	427,808	46,471,516
2012	434,129	53,887,286
2013	471,690	61,052,260
2014	506,687	74,930,606
2015	546,391	76,638,236
2016	643,510	76,786,751
2017	585,219	77,643,267



Source of data: Department of Homeland Security Yearbook of Immigration Statistics, Table 30.

Table 8. Non-immigrant admissions (I-94 only)

	2013	2014	2015	2016	2017
Business Traveler, Visa waiver /1	146,815	149,771	153,828	156,688	157,976
Business Traveler, Other /2	204,782	231,155	260,688	346,736	289,348
Students and exchange visitors/3	41,325	42,934	45,824	47,941	45,399
Temporary workers and families/4	38,184	40,431	42,297	48,650	46,344
Diplomats/other representatives/5	37,293	38,927	40,856	40,165	43,265
All other classes	2,542	3,175	2,630	2,942	2,414
Unknown	2,653	294	3,175	388	473
Virginia	473,594	506,687	549,298	643,510	585,219
U.S.	61,052,260	74,930,606	76,638,236	76,786,751	77,643,267

¹ Includes GB, GMB, GT, GMT, WB, and WT admissions.

² Includes B1, B2 and a limited number of Border Crossing Card (BCC) admissions.

³ Includes principals, spouses, and children (F, J, M admissions).

⁴ Includes principals, spouses, and children (CW1, E, H, I, L, O, P, Q, R, TD and TN admissions).

⁵ Includes principals, spouses, and children (A, G, N admissions).

Notes:

Admissions represent counts of events, i.e., arrivals, not unique individuals.

The majority of short-term admissions from Canada and Mexico are excluded.

Source: U.S. Department of Homeland Security, Yearbook of Immigration Statistics, Table 30.

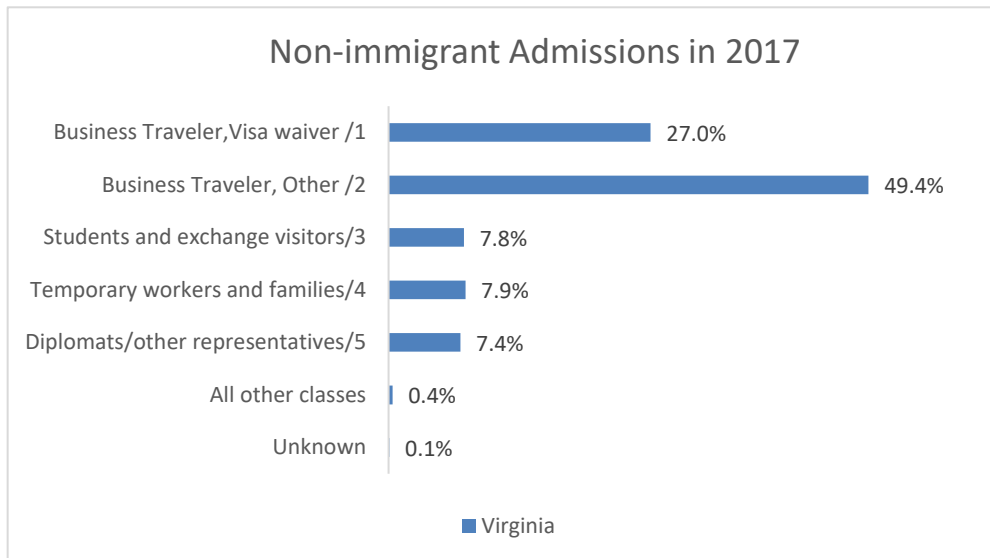
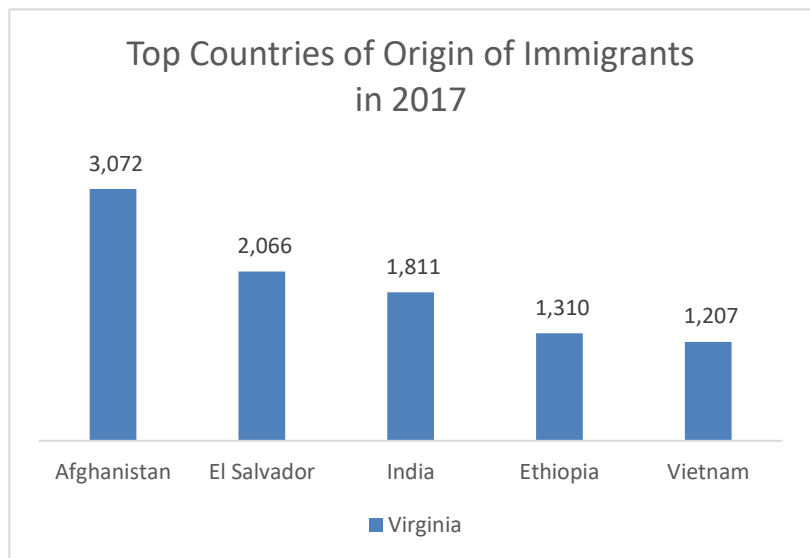
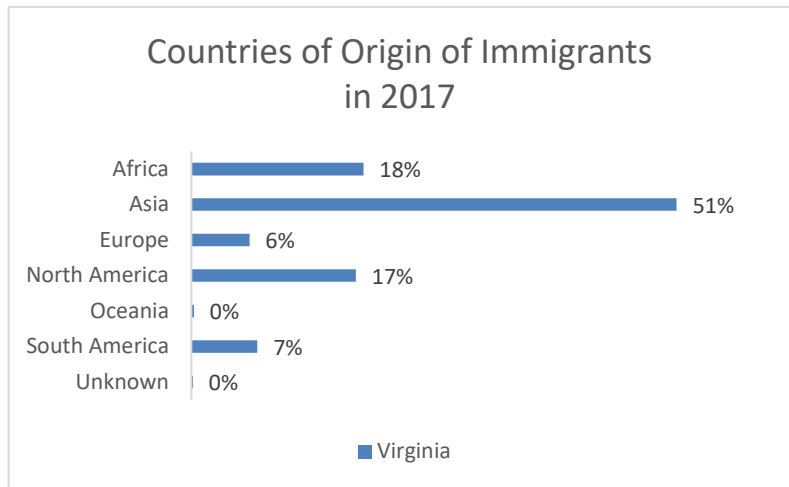


Table 9. Immigration by Origination Region and Country in 2017

REGION	
Total	29,466
Africa	5,339
Asia	15,050
Europe	1,808
North America	5,099
Oceania	76
South America	2,045
Unknown	49
COUNTRY	
Total	29,466
Afghanistan	3,072
El Salvador	2,066
India	1,811
Ethiopia	1,310
Vietnam	1,207
China, People's Republic	1,175
Pakistan	1,158
Philippines	1,153
Mexico	840
Nepal	788
Korea, South	765
Ghana	736
Iraq	632
Bangladesh	579
Iran	563
Egypt	517
Honduras	495
Peru	489
Bolivia	477
Morocco	410
Guatemala	405
Colombia	365
Sudan	343
Sierra Leone	322
Jamaica	312
United Kingdom	288

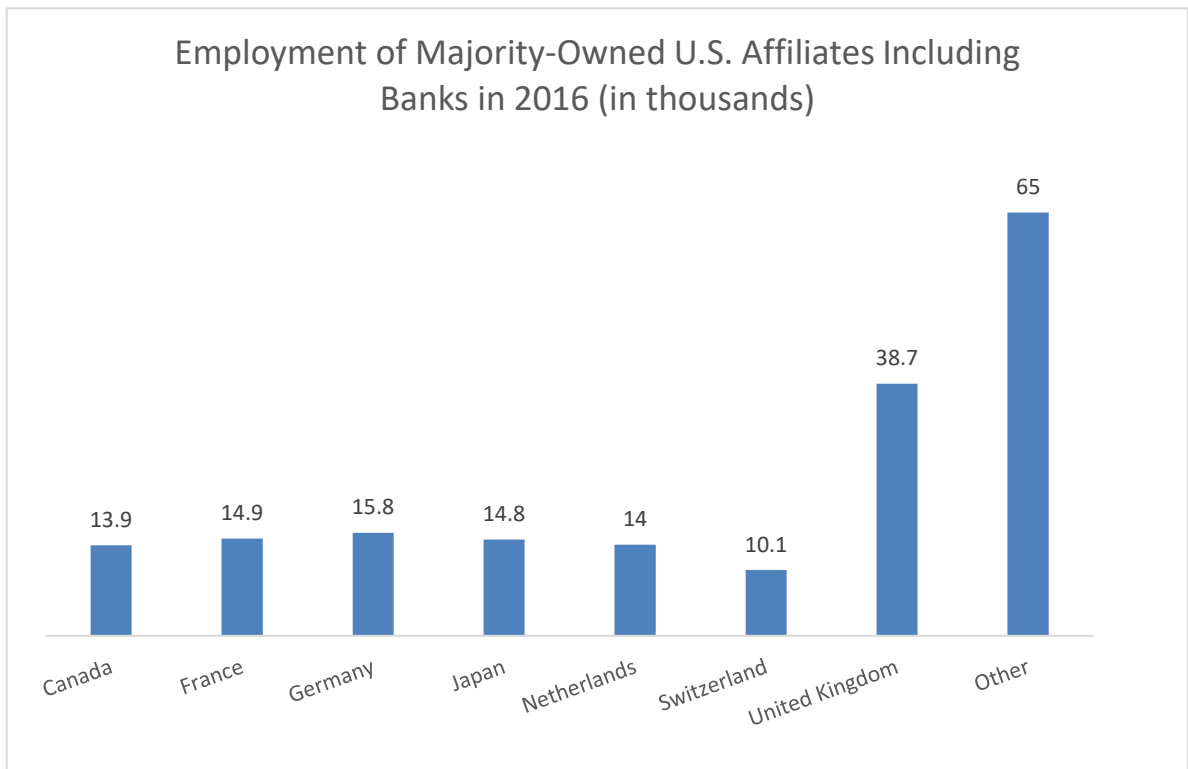


D-Data withheld to limit disclosure

Source: U.S. Department of Homeland Security

Yearbook of Immigration Statistics, 2017, Supplemental Table 1.

Table 10. Employment of Majority-Owned U.S. Affiliates of Foreign Multinational Companies



Source: US Bureau of Economic Analysis

Table 11. Top 25 Export Destinations of the State Based on 2015 Dollar Value (in Millions)

Country	2018 Dollar Volume	Percent Share
World	18,358	1.1
Top 25	14,520	79.1
Canada	3,164	17.2
China	1,217	6.6
Mexico	1,110	6.0
United Kingdom	1,055	5.7
Germany	1,053	5.7
Netherlands	685	3.7
Belgium	581	3.2
Singapore	577	3.1
Japan	506	2.8
Korea, South	445	2.4
Taiwan	433	2.4
Brazil	425	2.3
India	404	2.2
Italy	322	1.8
Australia	304	1.7
France	275	1.5
Thailand	254	1.4
Switzerland	242	1.3
Croatia	223	1.2
Saudi Arabia	222	1.2
Turkey	217	1.2
Hong Kong	214	1.2
Indonesia	210	1.1
Vietnam	192	1.0
French Guiana	190	1.0

Source: U.S. Census Bureau, State Trade Data by Country

The world export share is the state's share to total US exports to the world.

The top 25 share is the fraction of the state's exports that go to the top 25 countries.

Each country's share is the fraction of the state's exports that go to that country.

Table 12. Top 25 Import Origins of the State Based on 2018 Dollar Value (in Millions)

Country	2018 Dollar Volume	Percent Share
World	29,465	1.2
Top 25	26,135	88.7
China	7,689	26.1
Canada	2,226	7.6
Germany	2,001	6.8
Mexico	1,462	5.0
Austria	1,333	4.5
Malaysia	1,326	4.5
France	1,149	3.9
Italy	1,018	3.5
Japan	1,004	3.4
India	994	3.4
United Kingdom	773	2.6
Vietnam	712	2.4
Brazil	602	2.0
Israel	549	1.9
Singapore	422	1.4
Indonesia	395	1.3
Taiwan	385	1.3
Thailand	356	1.2
Spain	305	1.0
Switzerland	280	1.0
Turkey	265	0.9
Korea, South	238	0.8
Netherlands	218	0.7
Poland	217	0.7
Sweden	214	0.7

Source: U.S. Census Bureau, State Trade Data by Country

The world import share is the state's share to total US imports from the world.

The top 25 share is the fraction of the state's imports from the top 25 countries.

Each country's share is the fraction of the state's imports from that country.