



Local Roots, Global Reach

ISLE OF WIGHT COUNTY, VIRGINIA

COMMUNITY PROFILE 2021-2022

Isle of Wight County is located in the southeastern portion of Virginia known as the Hampton Roads region and is included in the Virginia Beach Metropolitan Statistical Area (MSA) - the 37th largest MSA in the United States. This MSA encompasses 15 other cities and counties and boasts a total workforce of over 800,000. The County's location on the western edge of this metropolitan area brings with it many economic advantages, such as easy access to major interstates (Interstates 64 and 664 as well as Highways 58 and 460), award-winning schools, post graduate technical training opportunities, low taxes, and a variety of lifestyle choices ranging from main street communities to working farms.



Demographics

- Size: 319 square miles
- Population (2020 Census): 38,606
- Housing Units: 16,441
- Median Household Income: \$73,991
- Median Age: 44.3
- Education: High School Grad. or Higher – 87.9%
- 2020 Civilian Labor Force: 19,092
- 2020 Unemployment Rate: 5.1%
- 2020 Retail Sales: \$235,286,198 (-1.92% less than 2019)
- 2020 Residential Sales
 - Existing Home Average Sale Price: \$319,866 (+7.9% over 2019)
 - New Construction Average Sale Price: \$372,104 (+0.85% over 2019)
- 2020 Residential & Commercial Building Permits
 - Permits Issued: 282 issued
 - Value: \$58,590,681

Sources: US Census Bureau, 2020 Census, 2019 American Community Survey 5-Year Estimates, Virginia Employment Commission, Residential DataBank, and Isle of Wight County Building Inspections

September 2021

Taxes

County Wide

| | |
|----------------------------|--|
| Real Estate | \$.85/\$100 of assessed value |
| Machinery & Tools | \$1.75/\$100 based on 40% of original cost |
| Business Personal Property | \$4.50/\$100 based on 40% of original cost |
| Meals | 4% |
| Lodging | 5% |
| Electric Utility Tax | 20% of minimum monthly charge imposed by service provider plus the rate of \$0.14776 on each kWh/month, not to exceed \$200 (commercial/industrial consumers). |
| Gas Utility Tax | 20% of minimum monthly charge imposed by service provider plus the rate of \$0.15716 on each CCF/month, not to exceed \$200 (commercial/industrial consumers). |
| Business License | varies based on gross receipts and type of business |



Town of Smithfield

| | |
|-------------------|--------------|
| Real Estate | \$0.19/\$100 |
| Machinery & Tools | \$0.15/\$100 |
| Personal Property | \$1.00/\$100 |
| Meals | 6.25% |



Town of Windsor

| | |
|-------------------|--------------|
| Real Estate | \$0.10/\$100 |
| Machinery & Tools | \$0.25/\$100 |
| Personal Property | \$0.50/\$100 |
| Meals | 6% |

Virginia

| | |
|----------------------|-----------------------------|
| Corporate Income Tax | 6% |
| Retail Sales Tax | 6% (effective July 1, 2013) |

Private Sector Major Employers

1. Smithfield Foods & related entities
2. Keurig Dr Pepper
3. International Paper
4. Food Lion
5. Cost Plus World Market
6. CR England
7. Packers Sanitation Service
8. ST Tissue
9. Kroger
10. Riverside Health System
11. Isle of Wight Academy
12. Smithfield Station

Source: Virginia Employment Commission, 4th Quarter 2020

Please visit www.insidetheisle.com for even more information or call Isle of Wight County's Economic Development Department at (757) 356-1962.

