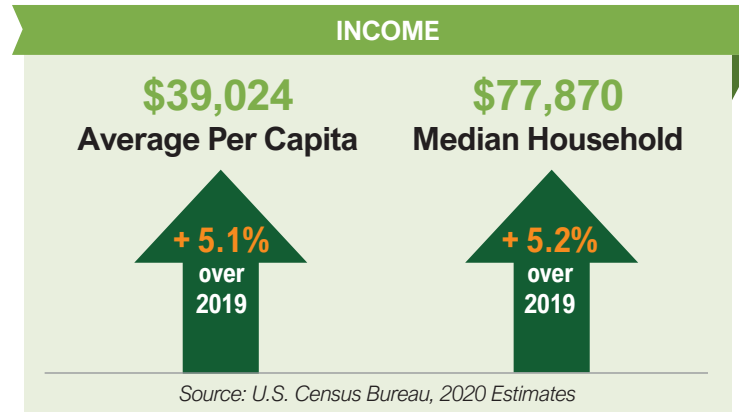
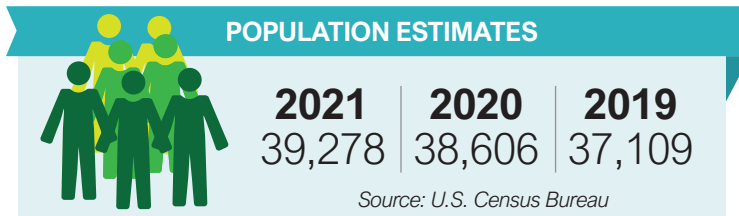


# ECONOMIC AND WORKFORCE TRENDS



### HOME VALUE AND SALE PRICES

2019 Median Home Value	\$266,800
2021 Average Sale Price/Existing Homes	\$353,066 <b>+10.4% over 2020</b>
2021 Average Sale Price/New Construction Homes	\$393,384 <b>+5.7% over 2020</b>

Sources: U.S. Census Bureau; Rein MLS, Residential Databank

### NEW RESIDENTIAL & COMMERCIAL BUILDING PERMITS

	2021	2020
Permits Issued	330	282
Value	\$80,093,587	\$58,590,681

Source: Isle of Wight County Inspections Department



### NEW BUSINESS LICENSES

	2021	2020
Isle of Wight County	213	185
Town of Smithfield	46	32
Town of Windsor	24	29
<b>TOTAL</b>	<b>283</b>	<b>246</b>

Sources: Isle of Wight County, Town of Smithfield, Town of Windsor

- ### MAJOR PRIVATE SECTOR EMPLOYERS
- Smithfield Foods & related entities
  - Keurig Dr Pepper
  - International Paper
  - Food Lion
  - World Market
  - ST Tissue
  - CR England
  - Riverside Health System
  - Kroger
  - Isle of Wight Academy
  - Packers Sanitation Service
  - Smithfield Station
  - Bennett's Creek Nursery
  - Peninsula Metropolitan YMCA
  - Farmers Bank
- Source: Virginia Employment Commission, 3Q 2021

### TAX REVENUE HIGHLIGHTS – FISCAL YEAR 2021

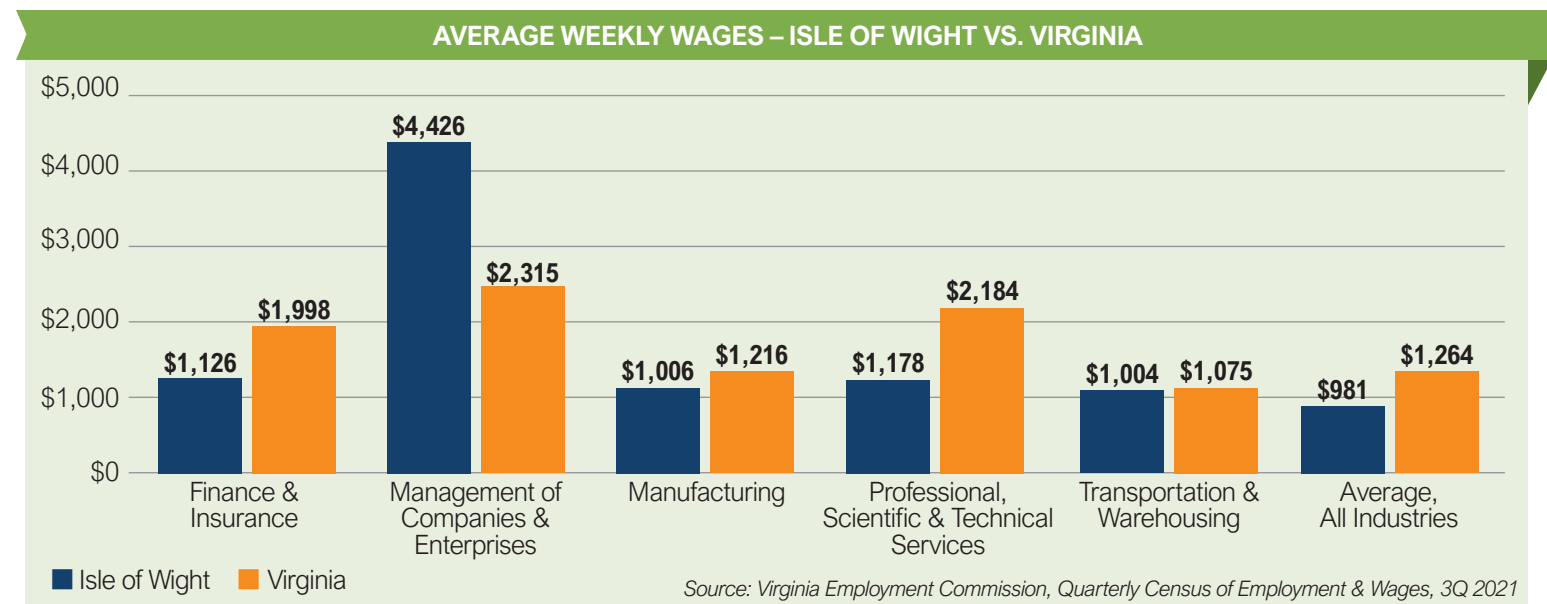
<b>Machinery &amp; Tools Tax</b>	\$4,762,136	<b>-4.35%</b> compared to FY 2020
<b>Commercial Real Estate Tax</b>	\$6,210,245	<b>+0.29%</b> compared to FY 2020
<b>Retail Sales Tax</b>	\$2,632,229	<b>+11.87%</b> compared to FY 2020
<b>Meals Tax</b>	\$569,370	<b>+13.27%</b> compared to FY 2020

Source: Isle of Wight County Commissioner of Revenue

### LARGEST EMPLOYERS BY INDUSTRY

Description	2020		2021	
	Employees	%	Employees	%
<b>Private Sector</b>				
Manufacturing (Incl. food processing & packaging; processing of paper, wood & agricultural products)	2,972	26.8%	3,175	28.1%
Retail Trade	998	9.0%	1,012	9.0%
Accommodation & Food Services	875	7.9%	930	8.2%
Health Care & Social Assistance	648	5.8%	630	5.6%
Other Services (except Public Administration)	550	5.0%	562	5.0%
Transportation & Warehousing	576	5.2%	511	4.5%
Administrative, Support, Waste Management & Remediation	494	4.5%	482	4.3%
Construction	462	4.2%	470	4.2%
Management of Companies & Enterprises	395	3.6%	405	3.6%
Professional, Scientific & Technical Services	335	3.0%	332	2.9%
Educational Services	239	2.2%	255	2.3%
Agriculture, Forestry, Fishing & Hunting	224	2.0%	227	2.0%
Finance & Insurance	213	1.9%	209	1.8%
Wholesale Trade	180	1.6%	192	1.7%
Arts, Entertainment & Recreation	153	1.4%	140	1.2%
Real Estate and Rental and Leasing	73	0.7%	73	0.6%
Unclassified Industry	43	0.4%	50	0.4%
Utilities	47	0.4%	44	0.4%
Information	19	0.2%	23	0.2%
Mining, Quarrying, and Oil and Gas Extraction	0	0.0%	1	0.0%
<b>Public Sector</b>				
Government (Federal, State, Local)	1,585	14.3%	1,576	14.0%
<b>TOTAL</b>	<b>11,081</b>		<b>11,299</b>	

Source: Economic Modeling Specialists International, Q1 2022



### ISLE OF WIGHT FARM CHARACTERISTICS 2017\*

Number of Farms	237
Land in Farms (acres)	80,672
Average Size of Farm (acres)	340
Market Value of Products Sold	\$64,223,000

Source: U.S. Census of Agriculture 2017 \* Ag Census taken only once every 5 years.

### PRIME-AGE POPULATION & LABOR FORCE

Prime-Age Population (25-54)	13,518
Civilian Labor Force	19,127
Labor Force Participation Rate (25-54)	87.8%

Sources: U.S. Census Bureau 2016-2020 5-Year Estimates; Hampton Roads Alliance, Updated March 29, 2022