



Local Roots, Global Reach

# ISLE OF WIGHT COUNTY, VIRGINIA

## COMMUNITY PROFILE 2023-2024

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 37<sup>th</sup> 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 (2022 Est.):	40,151
• Housing Units (Census 2020)	16,441
• Median Household Income:	\$84,673
• Median Age:	44.4
• Education:	High School Grad. or Higher – 91.1%
• 2022 Civilian Labor Force:	19,716
• 2022 Unemployment Rate:	2.8%
• 2022 Retail Sales:	\$318,542,535 (+8.5% over 2021)
• 2022 Residential Sales	
○ Existing Home Average Sale Price:	\$396,468 (+12.3% over 2021)
○ New Construction Average Sale Price:	\$422,730 (+7.4% over 2021)
• 2022 Residential & Commercial Building Permits	
○ Permits Issued:	359
○ Value:	\$101,101,128

Sources: US Census Bureau, 2021 American Community Survey 5-Year Estimates, Virginia Employment Commission, Virginia Dept. of Taxation, Residential DataBank, and Isle of Wight County Community Development, Building Inspections

July 2023

## Taxes

### County Wide

Real Estate	\$ .71/\$100 of assessed value
Machinery & Tools	\$1.95/\$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	\$0.14/\$100
Machinery & Tools	\$0.15/\$100
Personal Property	\$0.87/\$100
Meals	6.25%



### Town of Windsor

Real Estate	\$0.13/\$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. World Market
6. CR England
7. ST Tissue
8. Riverside Health System
9. Kroger
10. Isle of Wight Academy

Source: Virginia Employment Commission, 4<sup>th</sup> Quarter 2022

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

