



Local Roots, Global Reach

ISLE OF WIGHT COUNTY, VIRGINIA

COMMUNITY PROFILE 2024-2025

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 (2023 Est.): 40,873
- Housing Units (Census 2020) 16,441
- Median Household Income: \$91,680
- Median Age: 44.2
- Education: High School Grad. or Higher – 91.1%
- 2023 Civilian Labor Force: 20,247
- 2023 Unemployment Rate: 2.8%
- 2023 Retail Sales: \$318,542,535 (+8.5% over 2022)
- 2023 Residential Sales
 - Existing Home Average Sale Price: \$389,684 (1.7% under 2022)
 - New Construction Average Sale Price: \$419,185 (0.8% under 2022)
- 2023 New Residential & Commercial Building Permits
 - Permits Issued: 206
 - Value: \$271,257,045

Sources: US Census Bureau, 2022 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 2024

Taxes

County Wide

Real Estate	\$0.73/\$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	6%
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	\$0.15/\$100
Machinery & Tools	\$0.25/\$100
Personal Property	\$0.50/\$100
Meals	6%

Virginia

Corporate Income Tax	6%
Retail Sales Tax	6%

Private Sector Major Employers

- | | |
|--|--------------------------------|
| 1. Smithfield Foods & related entities | 6. ST Tissue |
| 2. Keurig Dr Pepper | 7. D & V Services |
| 3. International Paper | 8. CR England |
| 4. Food Lion | 9. Kroger |
| 5. World Market | 10. Helping Hands Facilitators |

Source: Virginia Employment Commission, 4th Quarter 2023

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

