

## COMMUNITY PROFILE

Business in Martinsville-Henry County, Virginia thrives on a community built on a strong work ethic. Perhaps best known for its high-energy, heart racing NASCAR speedway, Martinsville has a small-town feel yet is located close to major metro areas. A low cost of doing business plus plenty of diverse, prepared building sites make Martinsville-Henry Co. an ideal business location.



### LABOR FORCE (2021)

Martinsville/Henry County	<b>32,576</b>
Extended Labor Market (Surrounding Counties)	169,924
<b>Total</b>	<b>202,500</b>

Source: Environmental Systems Research Institute (ESRI) 2021.

### EMPLOYED POPULATION BY INDUSTRY (2021)

Agriculture/Mining	109	0.4%
Construction	2,018	7.4%
Manufacturing	5,345	19.6%
Wholesale Trade	480	1.8%
Retail Trade	3,545	13.0%
Transportation/Utilities	1,222	4.5%
Information	191	0.7%
Finance/Insurance/Real Estate	998	3.7%
Services	11,999	44.0%
Public Administration	1,364	5.0%
<b>Total</b>	<b>27,271</b>	<b>100%</b>

Source: Environmental Systems Research Institute (ESRI) 2021.

### MAJOR EMPLOYERS

Company	Product	Workers
Eastman	Window Film	500-1,000
Monogram Food Solutions	Food Processing	500-1,000
Radial	Distribution	500-1,000
Keeco	Bedding	250-500
Hanesbrands	Distribution	250-500
VF Corporation	Distribution	250-500
Bassett Furniture	Furniture	250-500
Press Glass	Flat Glass	100-250
Nilit USA	Nylon Yarn	100-250
Applied Felts/Ferratex	Geotextiles	100-250
Drake Extrusion	Fibers/Yarns	100-250
Southern Finishing	Furniture	100-250
Crown Holdings	Beverage Cans	100-250
Howmet Aerospace	Titanium	50-100

# 65,220

Total **POPULATION** of Martinsville-Henry County, Virginia

Source: ESRI 2021.

# LESS THAN 1%

Rate of **UNIONIZATION** in Martinsville-Henry County, Virginia

Source: Local Wage and Benefit Survey 2021.

# 19.6%

Percentage of Martinsville-Henry County, Virginia workers employed in **MANUFACTURING**

Source: ESRI 2021.






# Martinsville

HENRY COUNTY VIRGINIA

## DISTANCE TO MAJOR MARKETS

City	Driving Distance	Drive Time
Greensboro, NC	45 mi (72 km)	1:05
Roanoke, VA	56 mi (90 km)	1:10
Raleigh-Durham, NC	98 mi (158 km)	2:01
Charlotte, NC	135 mi (217 km)	2:29
Richmond, VA	185 mi (298 km)	3:21
Norfolk, VA (Port of VA)	225 mi (362 km)	4:12
Washington DC	261 mi (420 km)	4:33

## INTERSTATE DISTANCE

Interstate	Distance
 73	30 mi/48 km
 40	46 mi/74 km
 85	51 mi/82 km
 81	57 mi/92 km
 77	64 mi/103 km

Distance measured from center of Henry County  
All of the interstates listed above are  
connected by 4 lane divided highways

## HENRY COUNTY TAX RATES

Real Estate Tax	\$0.555 per \$100
Machinery/Tools/Business Equipment -Excluding Computers (assessed at 97% year 1, 87% year 2, 77% year 3, 67% year 4, and 57% years 5+)	\$1.55 per \$100
Computer Equipment (assessed at 71% year 1, 60% year 2, 50% year 3, 40% year 4, 30% year 5, and 20% years 6+)	\$1.55 per \$100

Local taxes are paid for EITHER Henry County OR the City of Martinsville, BUT NOT BOTH

## CITY OF MARTINSVILLE TAX RATES

Real Estate Tax	\$1.0621 per \$100
Machinery/Tools (assessed at 90% year 1, 80% year 2, 70% year 3, etc.)	\$1.85 per \$100
Business Equipment (assessed at 90% year 1, 80% year 2, 70% year 3, etc.)	\$2.30 per \$100

Local taxes are paid for EITHER Henry Co. OR the City of Martinsville, BUT NOT BOTH

## HIGHER EDUCATION FACILITIES

Facility	Enrollment
Patrick & Henry Community College	3,500
New College Institute	300
Danville Community College	2,400
Ferrum College	975
Averett University	890

Enrollment numbers are from the 2020-2021 academic year

## LOCAL INCENTIVES

Incentive	Description
Real Property Enterprise Zone Grant	100% Yr 1; 50% Yr 2-5
Machinery/Tools Enterprise Zone Grant	100% Yr 1; 50% Yr 2-5
Building Permit Fee Waiver	Approx. 8 cents/SF
Water/Sewer Connection Fee Waiver	Varies based on need
Corporate Income Tax Rate of 6%	Not increased in 30 yrs.

# 20¢/SF

**AVERAGE MONTHLY LEASE RATE** for manufacturing/distribution space in Martinsville-Henry County, Virginia.

# 84.8

**COST OF LIVING INDEX** for the Martinsville-Henry County micropolitan area (National Average = 100.0)

Source: ACCRA/C2ER 2020

# \$15<sup>62</sup>/hr.

Average hourly wage for a **FORKLIFT OPERATOR** in Martinsville-Henry County, Virginia.

Source: Local Wage & Benefit Survey 2021