

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 (2024)

Martinsville/Henry County	27,426
Extended Labor Market (Surrounding Counties)	160,217
Total	187,643

Source: Environmental Systems Research Institute (ESRI) 2024

EMPLOYED POPULATION BY INDUSTRY (2024)

Agriculture/Mining	67	0.3%
Construction	1,878	7.1%
Manufacturing	6,003	22.7%
Wholesale Trade	846	3.2%
Retail Trade	2,989	11.3%
Transportation/Utilities	1,481	5.6%
Information	251	1.0%
Finance/Insurance/Real Estate	793	3.0%
Services	10,896	41.2%
Public Administration	1,243	4.7%
Total	26,447	100%

Source: Environmental Systems Research Institute (ESRI) 2024

MAJOR EMPLOYERS

Company	Product	Workers
Eastman	Window Film	500-1,000
Monogram Food Solutions	Food Processing	500-1,000
Radial	Distribution	250-500
Keeco	Bedding	250-500
Hanesbrands	Distribution	250-500
VF Corporation	Distribution	250-500
Press Glass	Flat Glass	250-500
Bassett Furniture	Furniture	250-500
Nationwide Homes	Modular Homes	250-500
Nilit USA	Nylon Yarn	100-250
United Felts	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

62,967

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

Source: ESRI 2024

LESS THAN 1%

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

Source: Local Wage and Benefit Survey 2024

22.7%

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

Source: ESRI 2024






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	\$1.03975 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	1,900
New College Institute	250
Danville Community College	2,300
Ferrum College	870
Averett University	1,300

Enrollment numbers are from the 2022-2023 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.

33¢/SF

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

89.4

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

Source: ACCRA/C2ER 2023

\$17⁹⁸/hr.

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

Source: Local Wage & Benefit Survey 2024