



ECONOMIC INDICATORS

YORK COUNTY, SOUTH CAROLINA
June 2021



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York County, South Carolina

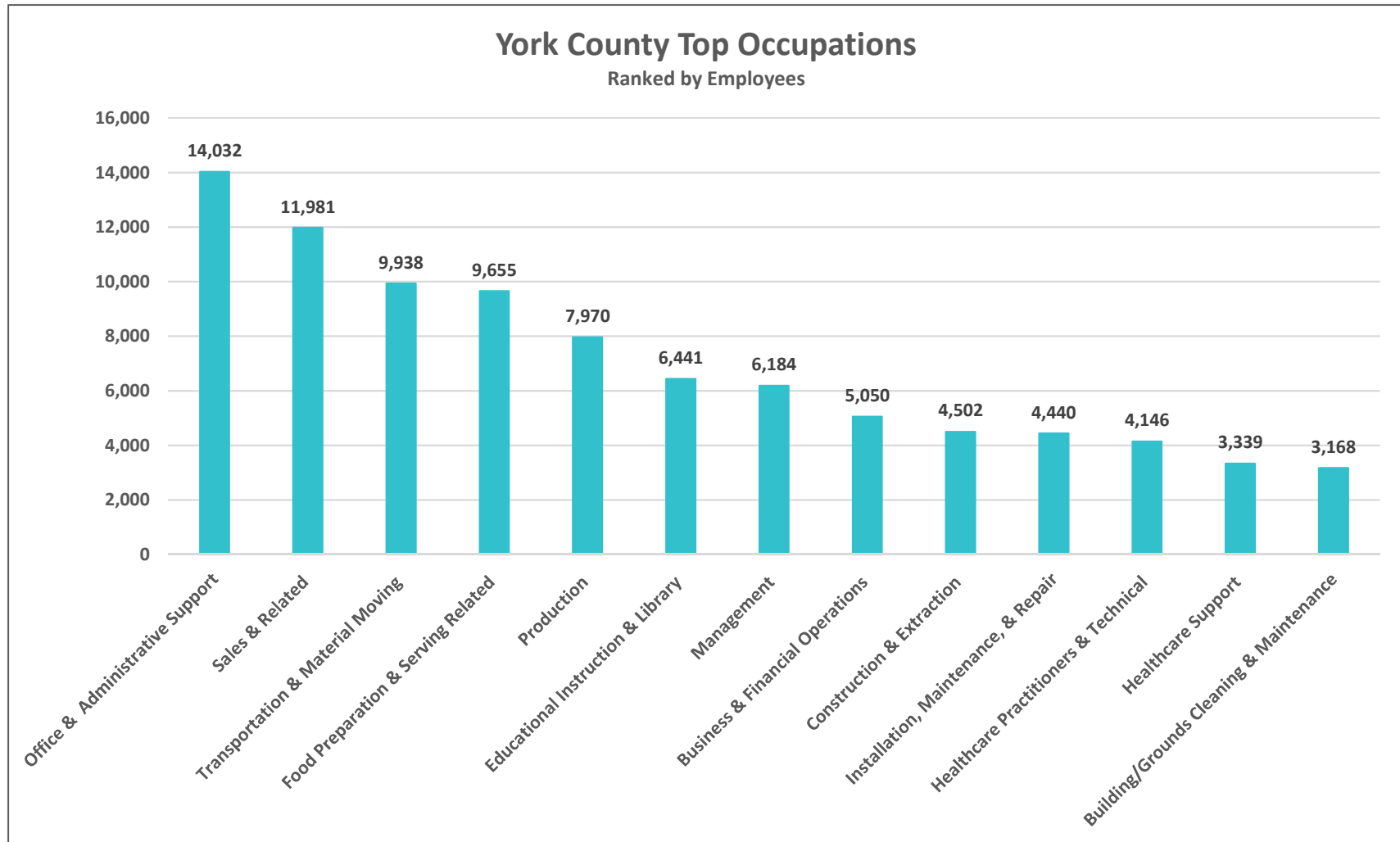
June 2021 Summary

This year started with the release of the first coronavirus vaccines and the initial push to get the public vaccinated and with it, hopes that 2021 would see a return to normalcy. As the quarter came to a close, that hope seemed within reach. Although employment is still in recovery mode, the unemployment rate reached a low 4.5% by April, which is below both state and regional metrics and well below the national unemployment rate, which finished the quarter at 6.0%.

Although there is a time lag for industry information, the latest data shows that local Industry supported 104,964 jobs in York County as of fourth quarter 2020, down roughly 4,100 jobs as compared to fourth quarter of 2019. This is understandable considering some of our top industries suffered some of the worst impacts of the pandemic. In year over year terms, York County jobs are down (-3.7%), but we fared better than the Charlotte metro, which was down a full (-4.0%). Wages continued to rise across the board. York County and the Charlotte MSA both saw wage growth at 5.7%, well above state and national levels of 4.4% and 5.3% respectively.

Residential real estate was relatively unfazed by the coronavirus pandemic with strong population growth continuing to drive unprecedented demand for housing in York County and the Charlotte metro as a whole, putting upward pressure on prices in both single family and multi-family markets. Commercial real estate, however, saw greater impacts and has been slower to rebound. Demand for office product is showing signs of improvement, absorbing more than 10k square footage during the first quarter of 2020, however the impact of remote work and possible hybrid remote/in-office work models remains to be seen. Recovery has begun in earnest for industrial real estate, aided in part by new project announcements that have leased nearly 1.3 million square feet of space since January. Both office and industrial real estate continue to rent at a discount to the Charlotte metro, making York County an attractive option for business.

Occupations

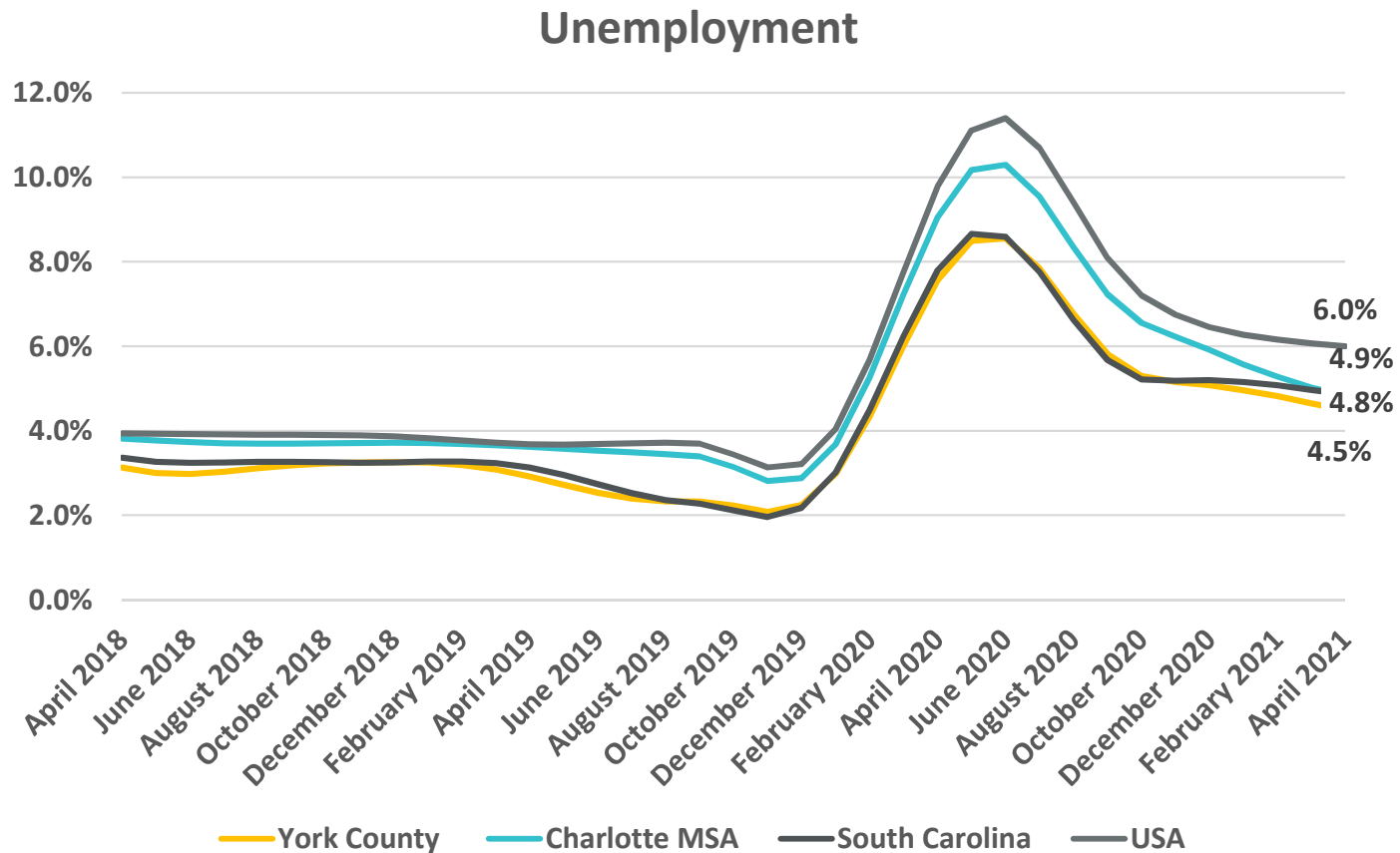


Occupation is defined as the Standard Occupational Classification System two digit sector code (or SOC code).

Source: Chmura JobsEQ®; Data as of 2020Q4. Note – 2020 Q4 is the latest data available.

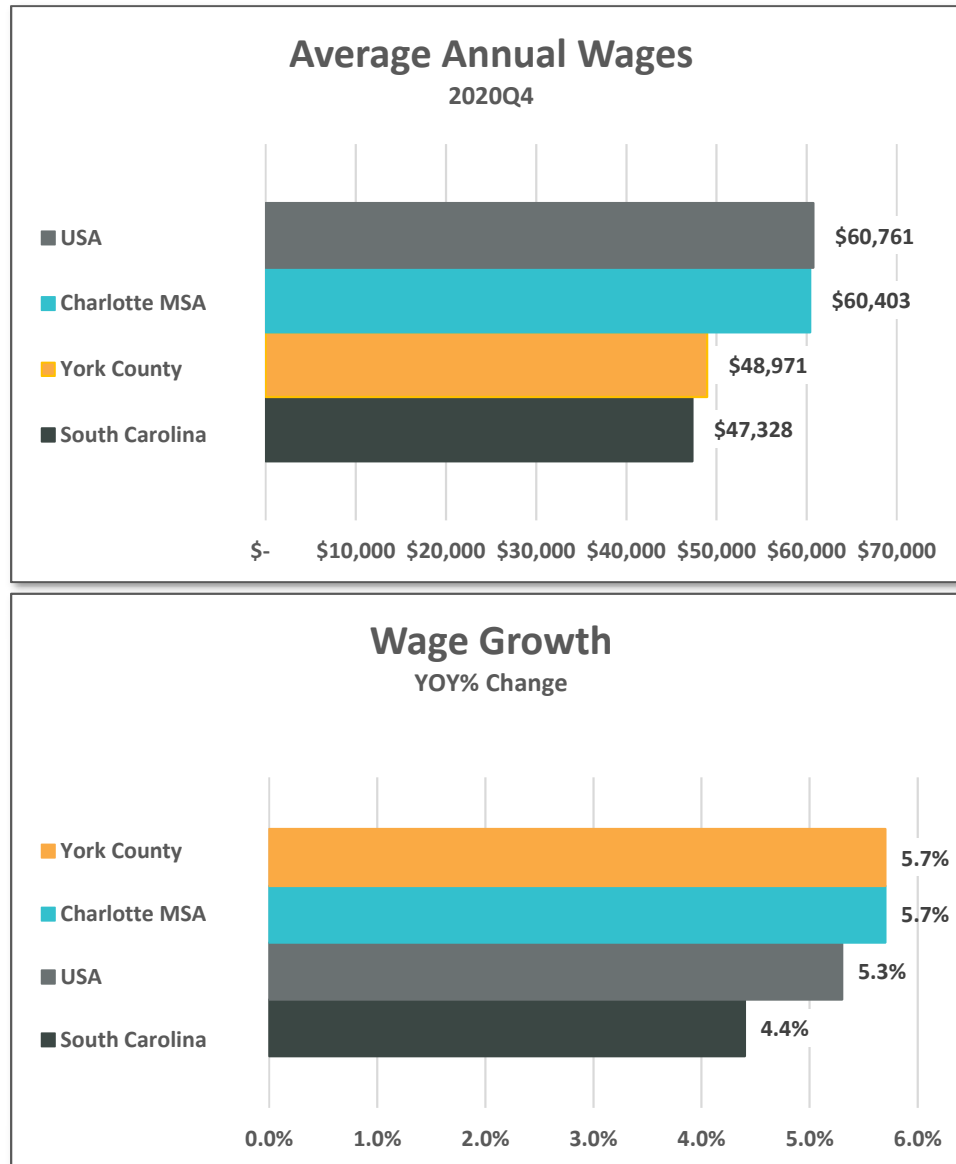
*Note Occupations Groups with less than 3,000 employees were omitted. These include Personal Care & Service; Computer & Mathematical; Architecture and Engineering; Community & Social Service; Art, Design, Entertainment, Sports & Media; Protective Service; Legal; Life, Physical & Social Science; and Farming, Fishing & Forestry occupations.

Unemployment



Source: Chmura JobsEQ®; Bureau of Labor Statistics, Seasonally Adjusted Unemployment Numbers, Sector Employment based on four-quarter moving average

Wages



Average annual wage is the average of the annual wage paid York County employers.

Industry

TAKEAWAYS:

York County wages increased 5.7% year-over-year to end 20204Q. Employment is still in recovery mode, down (-3.7%) year-over-year.

RETAIL TRADE:

Retail Trade is the largest industry in York County.

- There has been a sizeable increase in retail sales activity as compared to the first quarter of 2020; Total returns have risen as well as dollars spent.
- The shift to ecommerce staved off significant employment losses in Retail Trade.

MANUFACTURING:

Manufacturing is the second largest industry in York County.

- Manufacturing saw job losses in 2020, due in part to social distancing and supply chain issues, however, the industry ended the year down only 375 jobs as compared to 20194Q
- Manufacturing is on an upswing with six projects representing 491 new jobs and \$63.3 million in new investment through June.

ACCOMMODATION & FOOD SERVICE

The Accommodation and Food Service industry suffered the worse impacts of the COVID-19 pandemic.

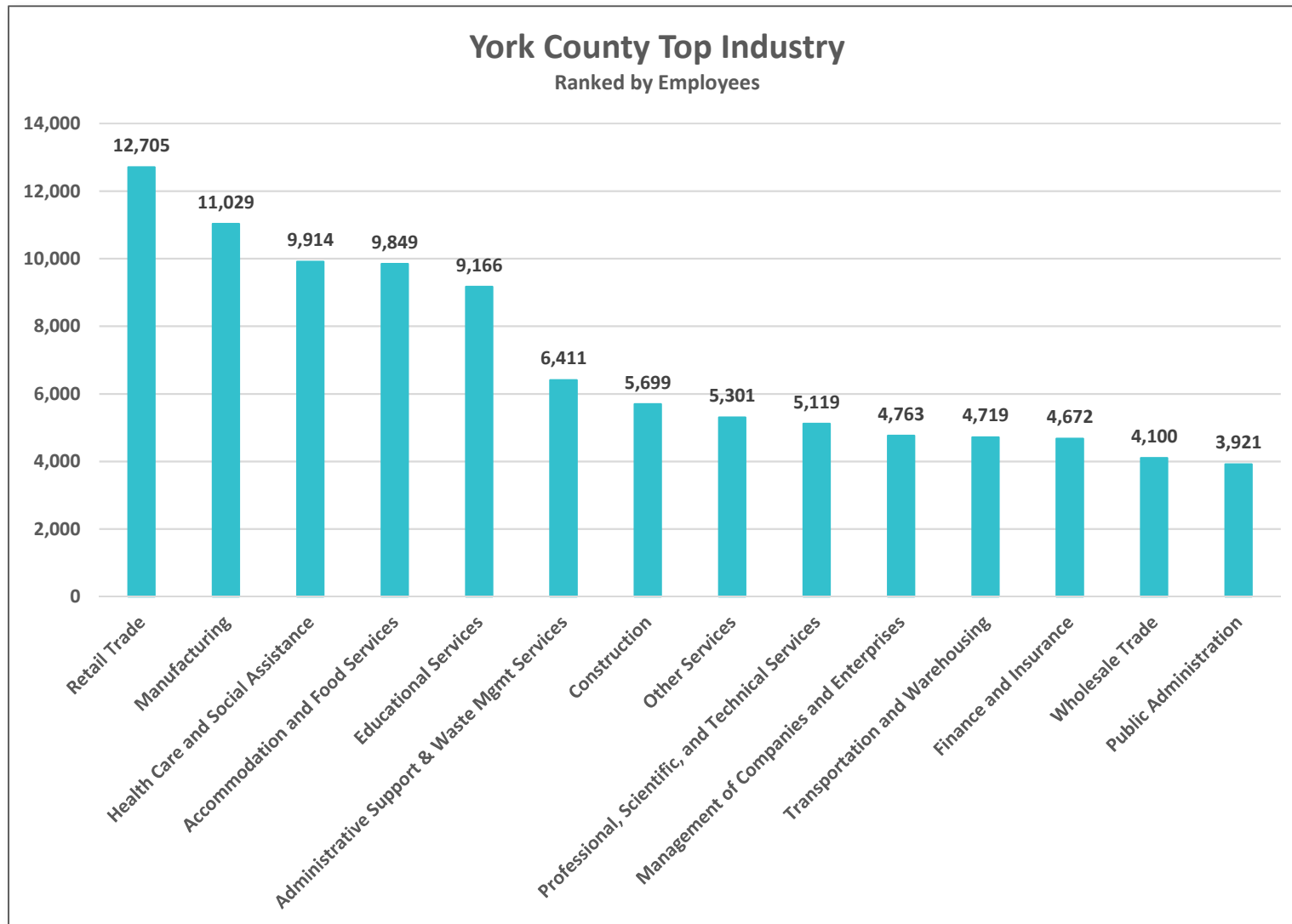
- The Accommodation and Food Service industry shed 1,133 jobs in 2020.
- Hotel revenue and occupancy are on an upswing, giving cautious optimism for a tourism rebound in 2021.

CORPORATE & OFFICE INDUSTRIES

Corporate and office industries pivoted to remote work and were relatively unaffected by the pandemic.

- Finance & Insurance and Management of Companies and Enterprises continued to add employees throughout 2020.
- Management of Companies emerged in York County in 2016 and has grown from roughly 100 jobs to nearly 4,800 jobs in just five years.

Local Industry



Industry is defined as the North American Industry Classification System two digit sector code (or NAICS code).

Source: Chmura JobsEQ®; Data as of 2020Q4. Note – 2020 Q4 is the latest data available.

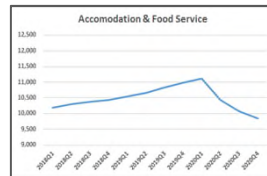
*Note the industries with less than 3,000 employees were omitted. These include Information; Arts, Entertainment & Recreation; Real Estate, Rental, & Leasing; Utilities; Agriculture, Forestry, Fishing & Hunting and Mining, Quarrying, & Oil Gas.

Local Industry

York County Employment & Wages

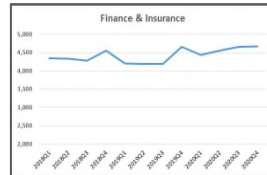
Accommodation & Food Service

Wages \$ 17,160 5.7% ↑
Emp. 9,849 -8.2% ↓



Finance & Insurance

Wages \$ 83,478 13.5% ↑
Emp. 4,672 0.5% ↑



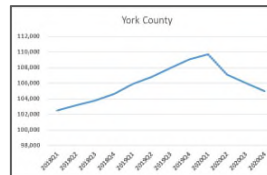
Management of Companies

Wages \$ 93,682 3.3% ↑
Emp. 4,763 5.1% ↑



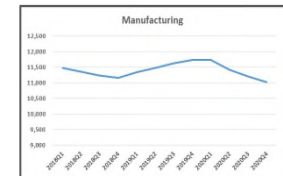
York County

Wages \$ 48,971 5.7% ↑
Emp. 104,964 -3.7% ↓



Manufacturing

Wages \$ 62,066 -0.6% ↓
Emp. 11,029 -6.3% ↓



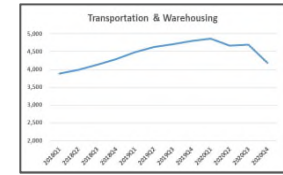
Retail Trade

Wages \$ 32,109 7.0% ↑
Emp. 12,705 0.2% ↑



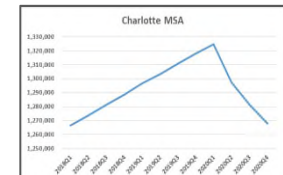
Transportation & Warehousing

Wages \$ 44,417 4.7% ↑
Emp. 4,179 2.0% ↑



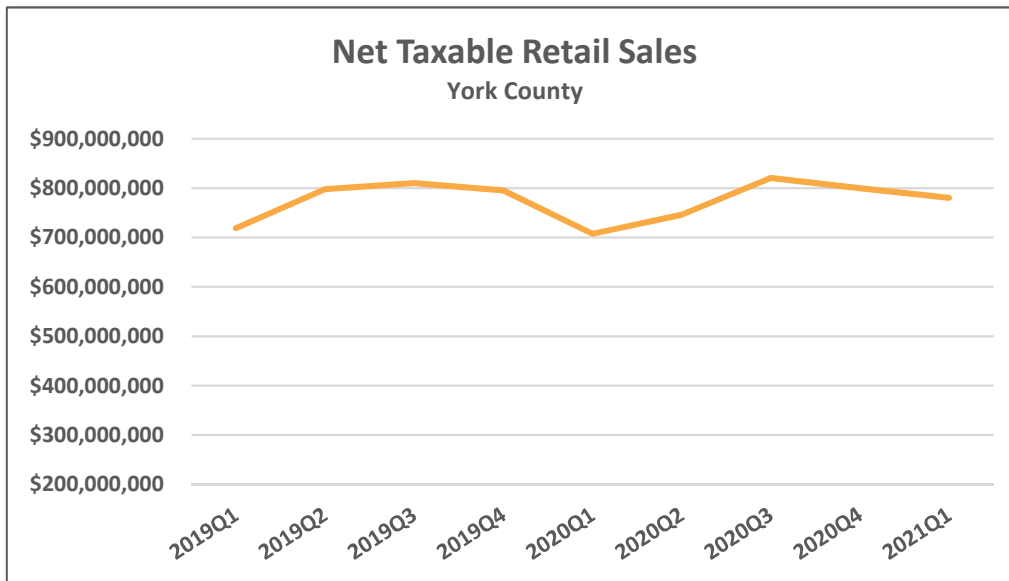
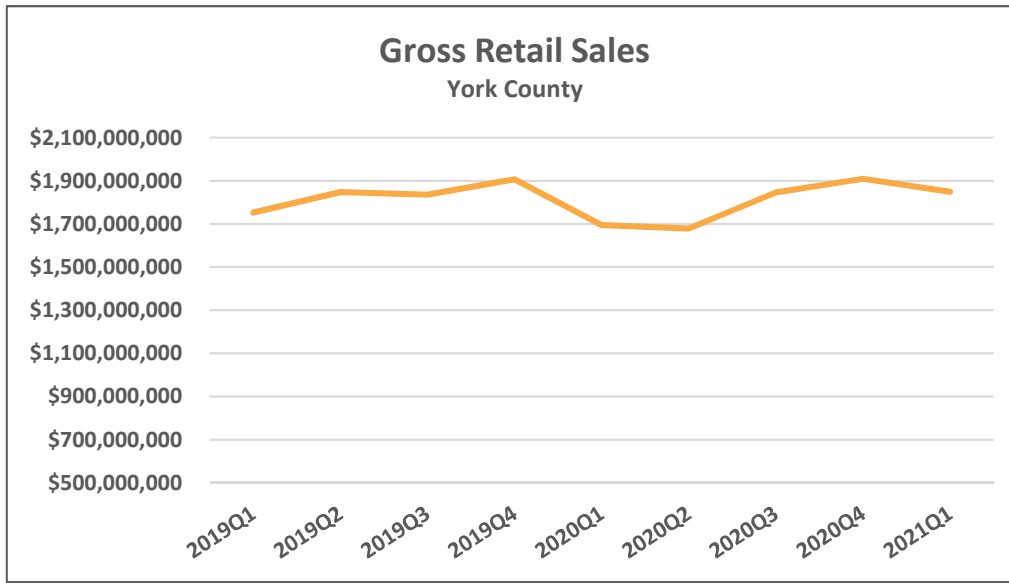
Charlotte MSA

Wages \$ 60,403 5.7% ↑
Emp. 1,267,918 -4.0% ↓



Source: Chmura JobsEQ®; Wage data represent the average for all Covered Employment. Note – 2020 Q4 is the latest data available.

Retail Sales

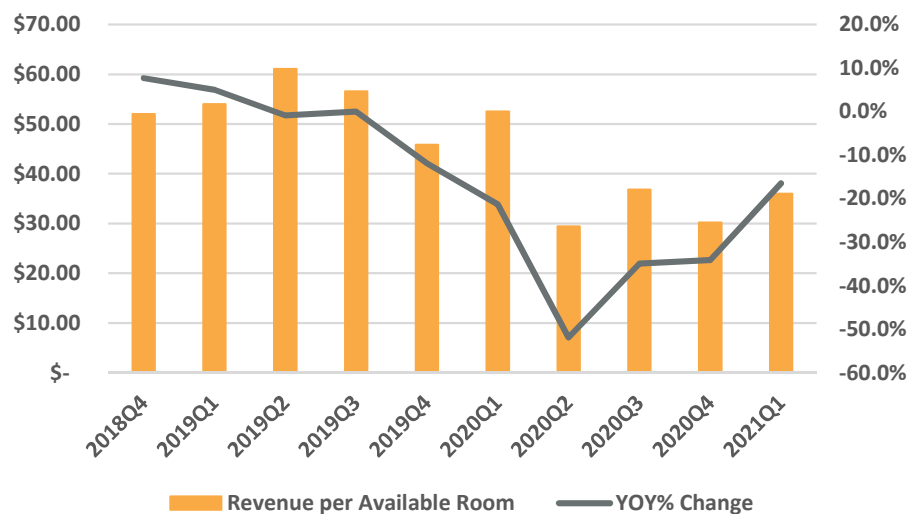


York County Retail Sales		
	2021Q1	YOY
Total Returns	6920	7.6% ↑
Gross Sales	\$ 1,849,389,803	8.0% ↑
Net Taxable Sales	\$ 780,543,057	8.5% ↑

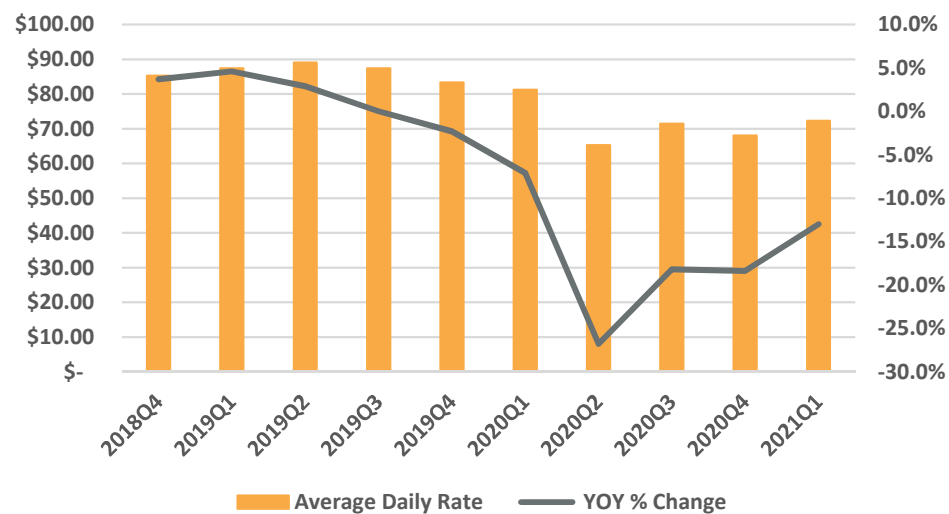
- Gross Sales - the grand total of sale transactions within a given period without any deductions
- Net Taxable Sales – adjusted gross sales minus authorized exemptions.

Hotel Data

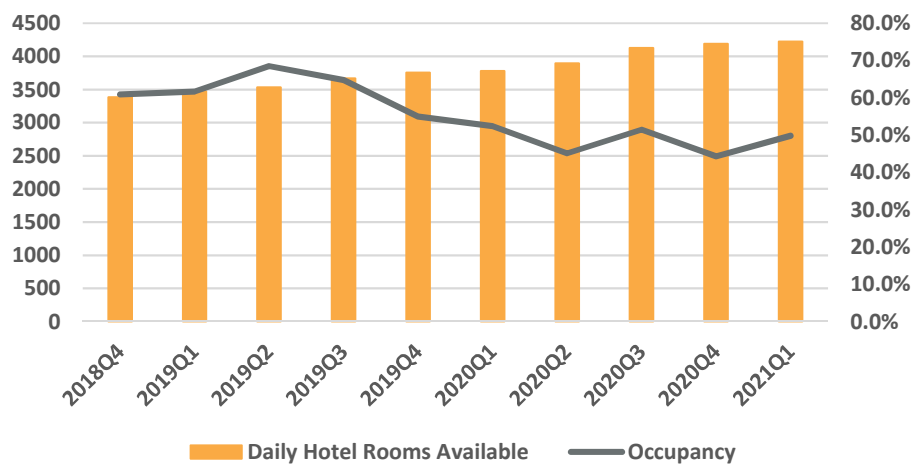
Hotel Revenue Per Available Room



Hotel Average Daily Rate



Hotel Supply & Occupancy



Hotel Key Performance Indicators

	2021Q1	YOY	
Occupancy	49.8%	-4.1%	↓
Daily Hotel Rooms Available	4,220	15.7%	↑
Revenue per Available Room	\$ 35.97	-16.5%	↓
Average Daily Rate	\$ 72.23	-13.0%	↓

Real Estate

TAKEAWAYS:

RESIDENTIAL REAL ESTATE:

High demand continues to put upward pressure on prices for both single and multifamily markets.

SINGLE FAMILY HOMES:

- The median sales price for a single family home in York County now stands at \$301k and the average sale price is nearly \$335k.
- There are only two weeks of inventory in the “For Sale” market.

MULTIFAMILY HOMES:

- York County recorded rent growth at 17.2% over the past two years, nearly double the pace of the Charlotte Metro.
- Construction has ramped up with three communities under construction.

COMMERCIAL REAL ESTATE:

York County commercial properties continue to rent at a discount to the Charlotte Metro making York County an attractive option for business and industry.

OFFICE MARKET:

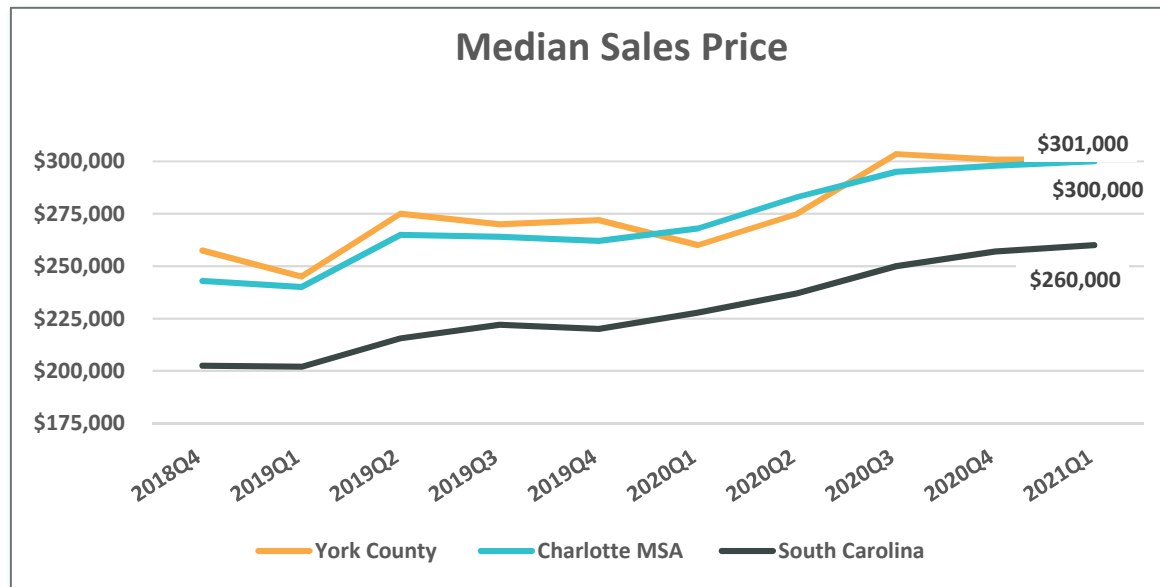
- Demand is increasing in the York County office market with absorption up 10k square feet, year-over-year to end 2021Q1.
- Flat vacancy rate

INDUSTRIAL MARKET:

- York County absorbed an impressive 632k square footage of industrial space for the first quarter of 2021 aided by project wins in the industrial sector.
- Scentsy, Inc., is the largest industrial project announced for York County in terms of real estate, removing 460,800 square feet from the available supply.

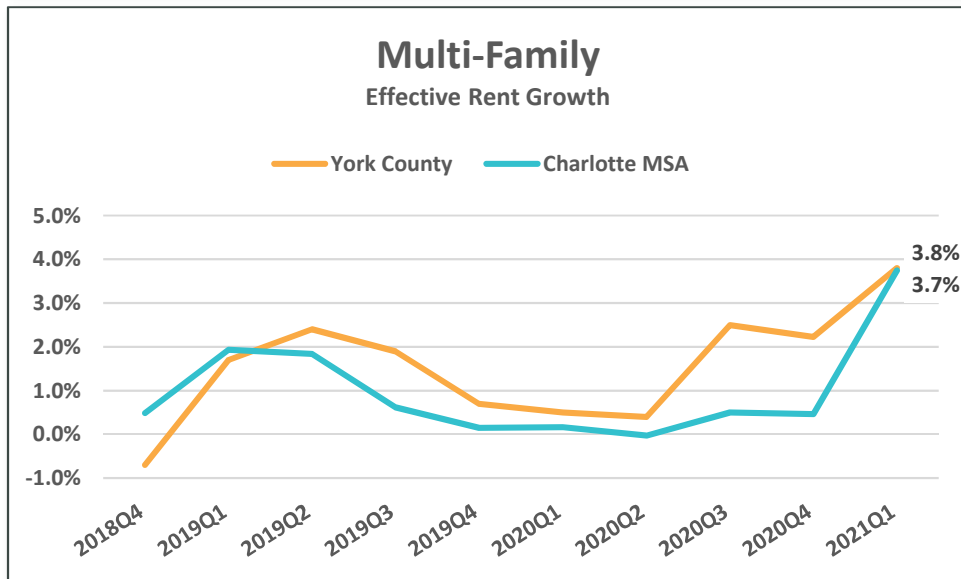
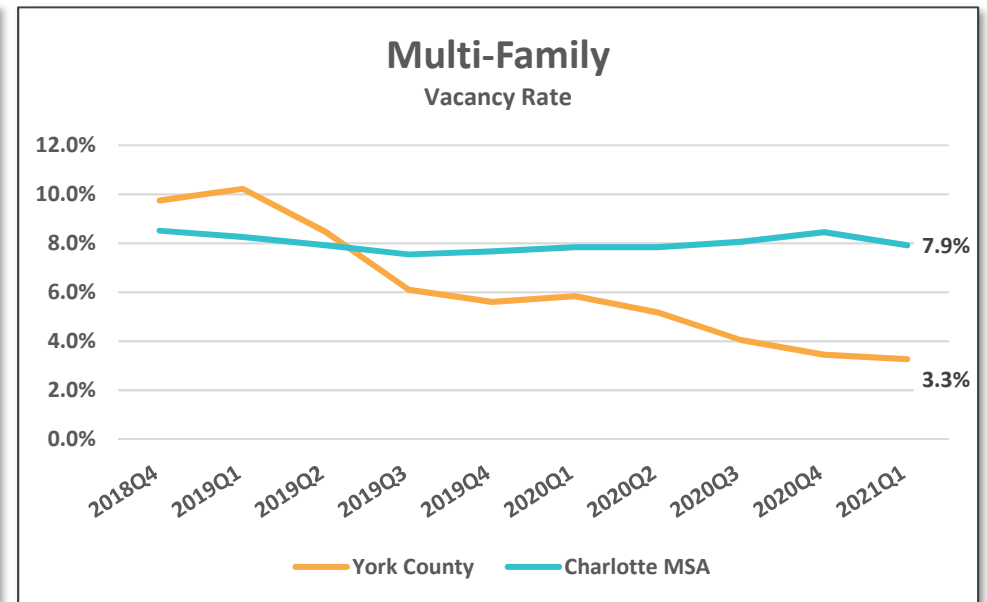
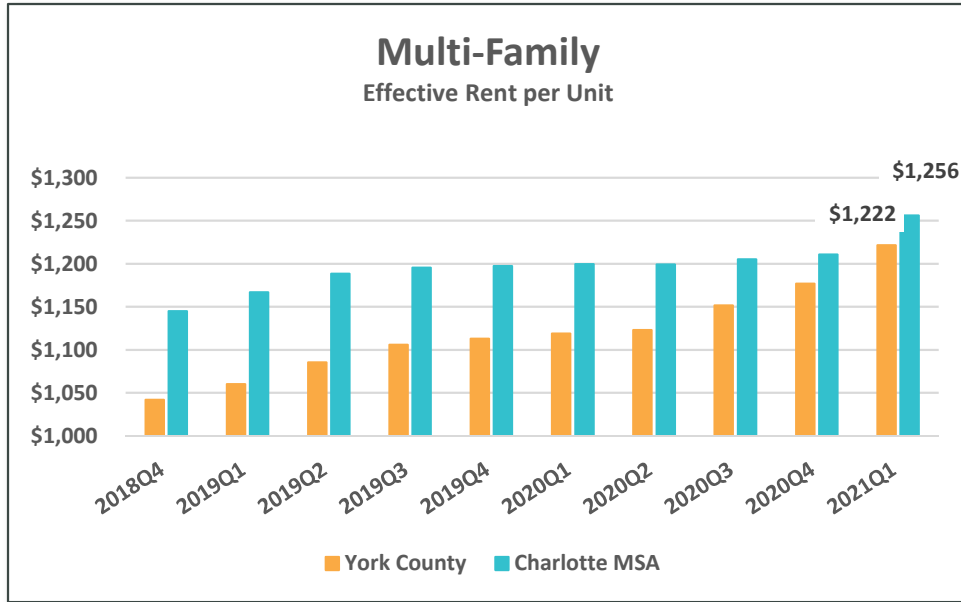
Single Family Housing

York County Single Family Housing								
2021Q1								
	Median Sales Price	1 Year Change	Average Sale Price	1-Year Change	Closed Sales	1-Year Change	New Listings	1-Year Change
York County	\$ 301,000	15.8%	\$334,882	14.5%	1,175	8.5%	1,431	-12.6%
Clover	\$ 285,750	21.1%	\$312,819	11.7%	129	11.2%	136	-20.9%
Fort Mill	\$ 325,250	3.6%	\$372,862	4.2%	374	15.4%	429	-16.5%
Rock Hill	\$ 250,000	13.6%	\$267,202	15.2%	387	-5.6%	434	-14.6%
Tega Cay	\$ 401,260	7.3%	\$421,699	17.2%	71	36.5%	121	7.1%
York	\$ 290,000	28.3%	\$364,561	30.9%	114	29.5%	120	-16.7%
Charlotte MSA	\$ 300,000	11.9%	\$359,809	14.6%	9,767	5.2%	12,039	-7.9%



Source: Canopy MLS & South Carolina REALTORS – Single Family, Condo and Townhome Series.

Multi-Family Housing

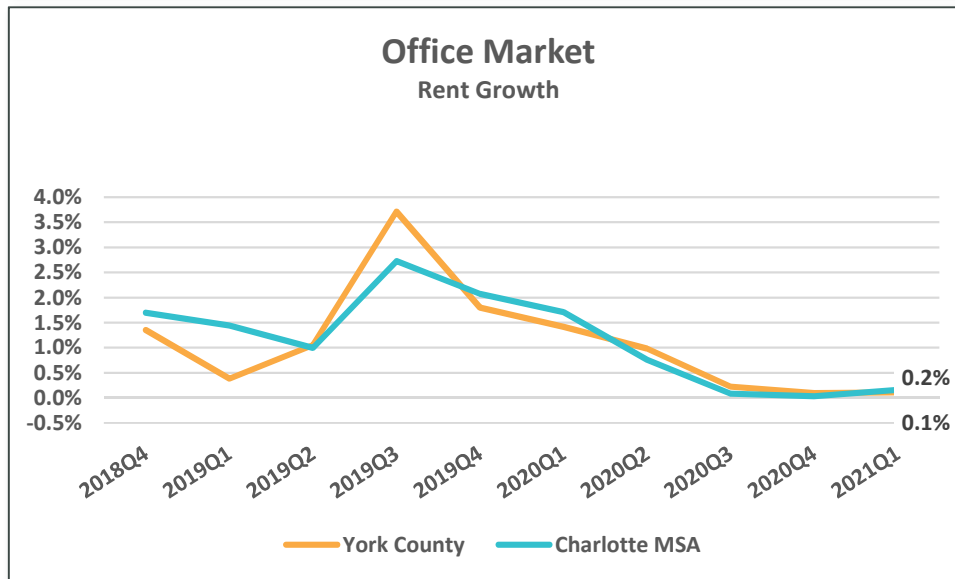
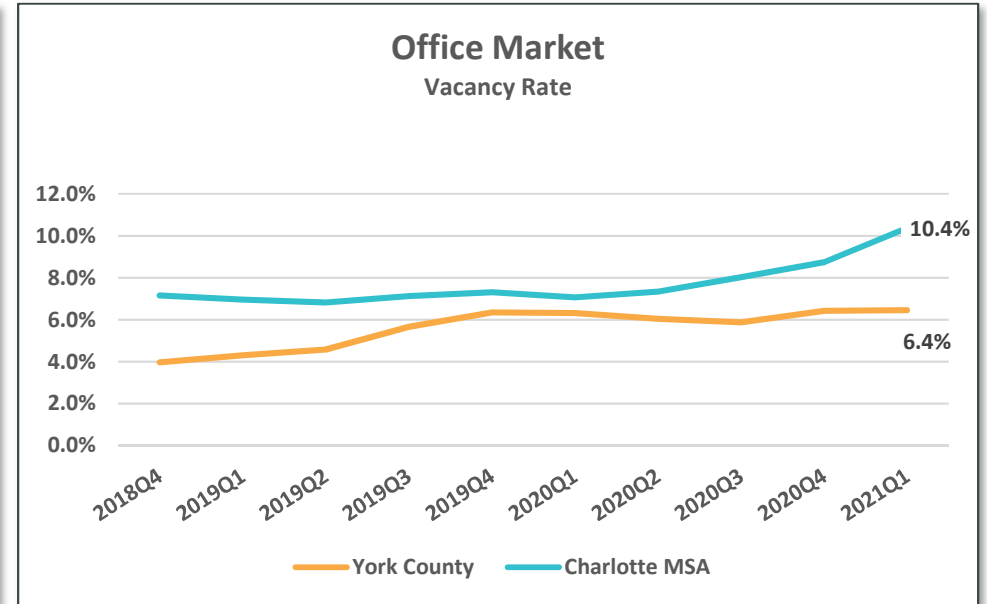
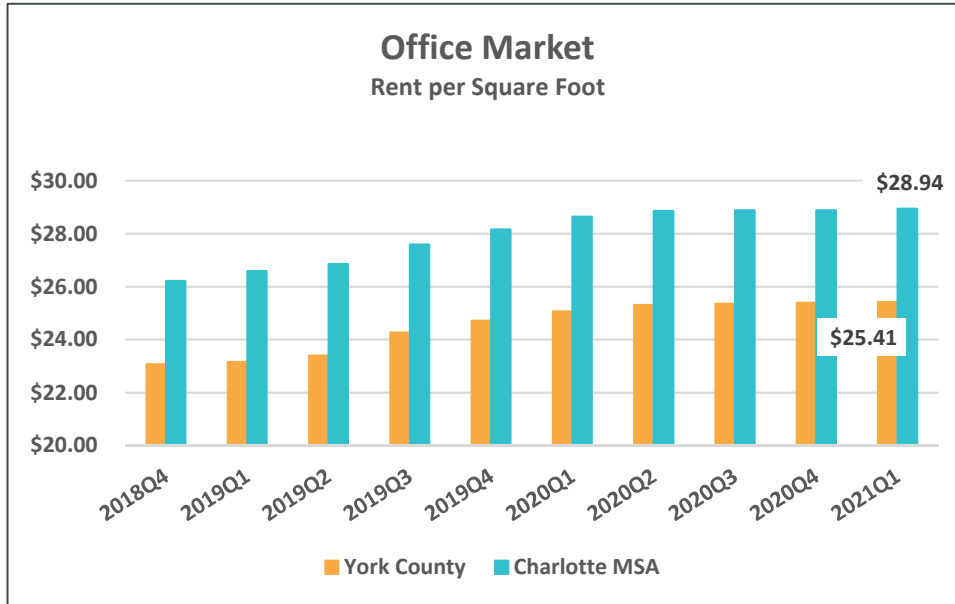


York County			
	2020Q1	12 Month Net	
Total Net Units	13,925		
Units Under Construction	720		
Absorption Rate	0.2%	2.6%	↑
Units Delivered	0	0	↔

Source: CoStar



Office Market

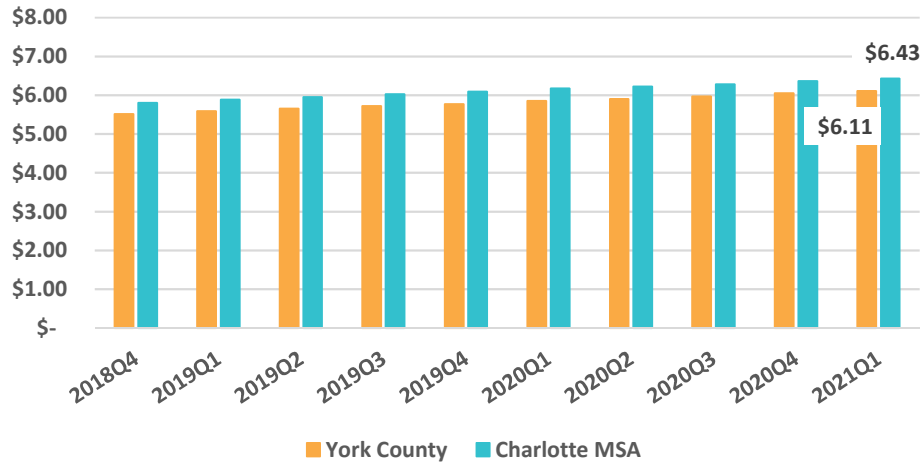


York County			
	2020Q1	12 Month Net	
Total SF	7,739,617		
SF Under Construction	52,411		
Net Delivered SF	20,900	66,147	↑
Net Absorption SF	17,702	59,138	↑
Rent Growth	0.1%	1.4%	↑

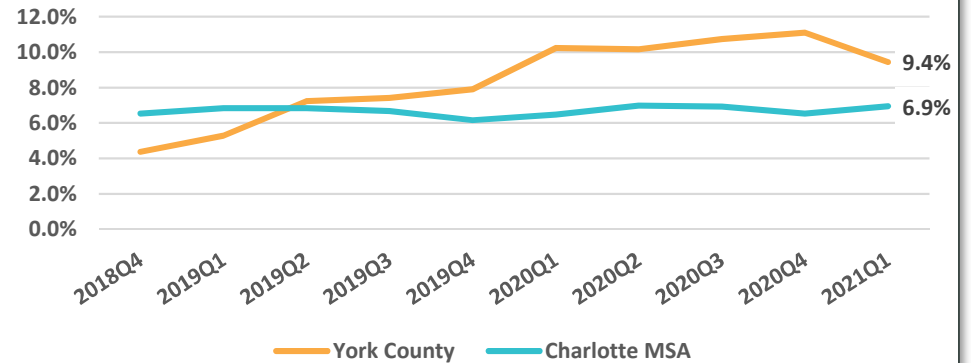
Source: CoStar

Industrial Market

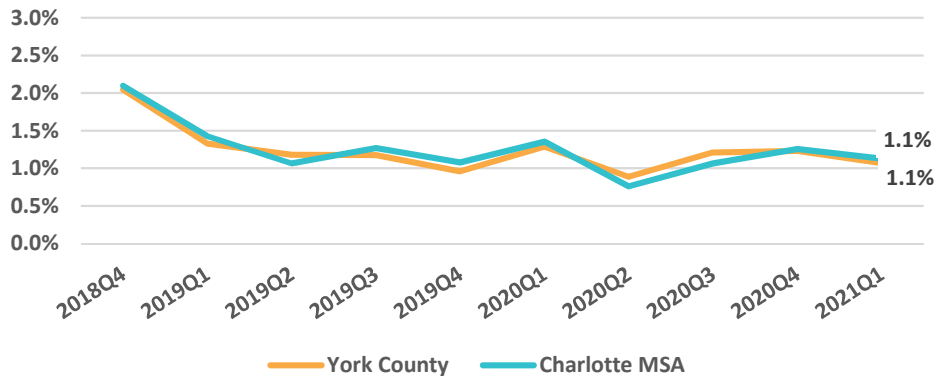
Industrial Market
Rent per Square Foot



Industrial Market
Vacancy Rate



Industrial Market
Rent Growth



York County

	2020Q1	12 Month Net
Total SF	32,927,063	
SF Under Construction	135,701	
Net Delivered SF	95,184	327,210 ↑
Net Absorption SF	632,191	553,316 ↑
Rent Growth	1.1%	4.4% ↑

Source: CoStar

Demographics

TAKEAWAYS:

POPULATION

- York County has gained roughly 7,000 new citizens annually for the past five years.
- York County is the second fastest growing county in the Charlotte MSA both in terms of new citizens as well as on a percentage basis.

MEDIAN INCOME

- York County has a median income that is higher than the state, nation and local region at \$65,361 as of 2019.

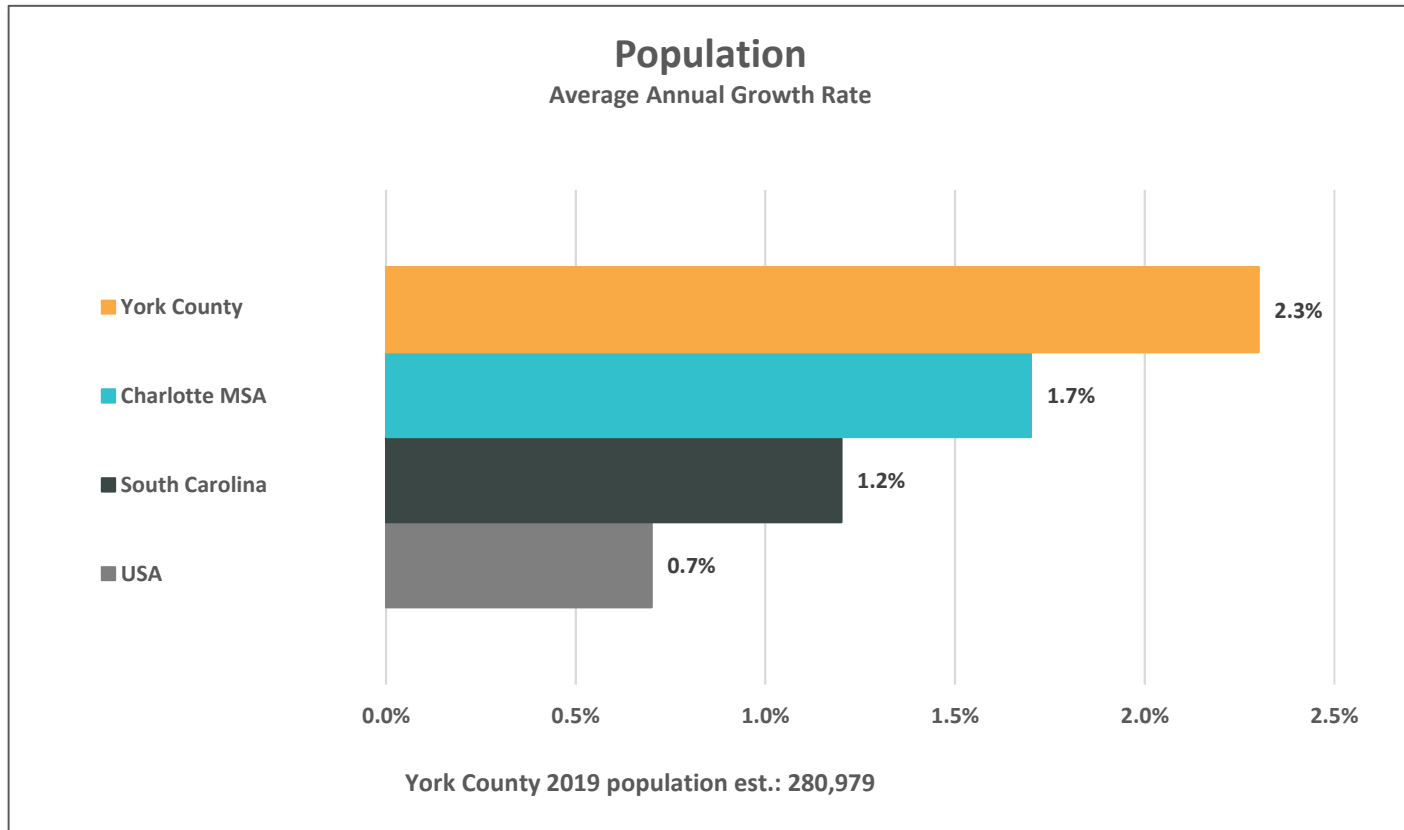
MEDIAN AGE

- The median age for York County citizens is currently 38.7 years.

EDUCATION

- More than two thirds of York County citizens having obtained some level of higher education.

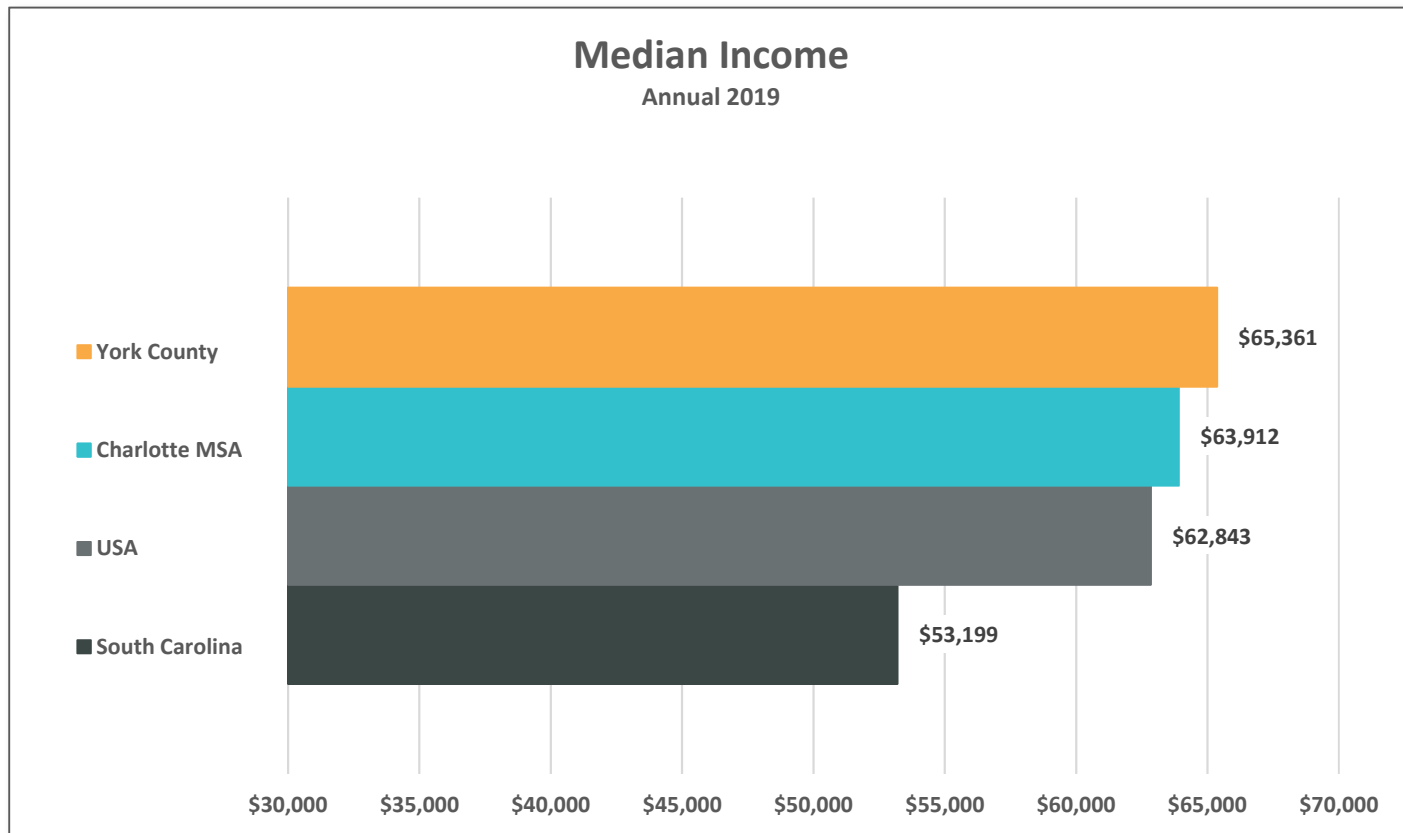
Population



- York County's population has increased by an average of 2.8% annually for the past five years and is up 54,114 citizens in the past 10 years.



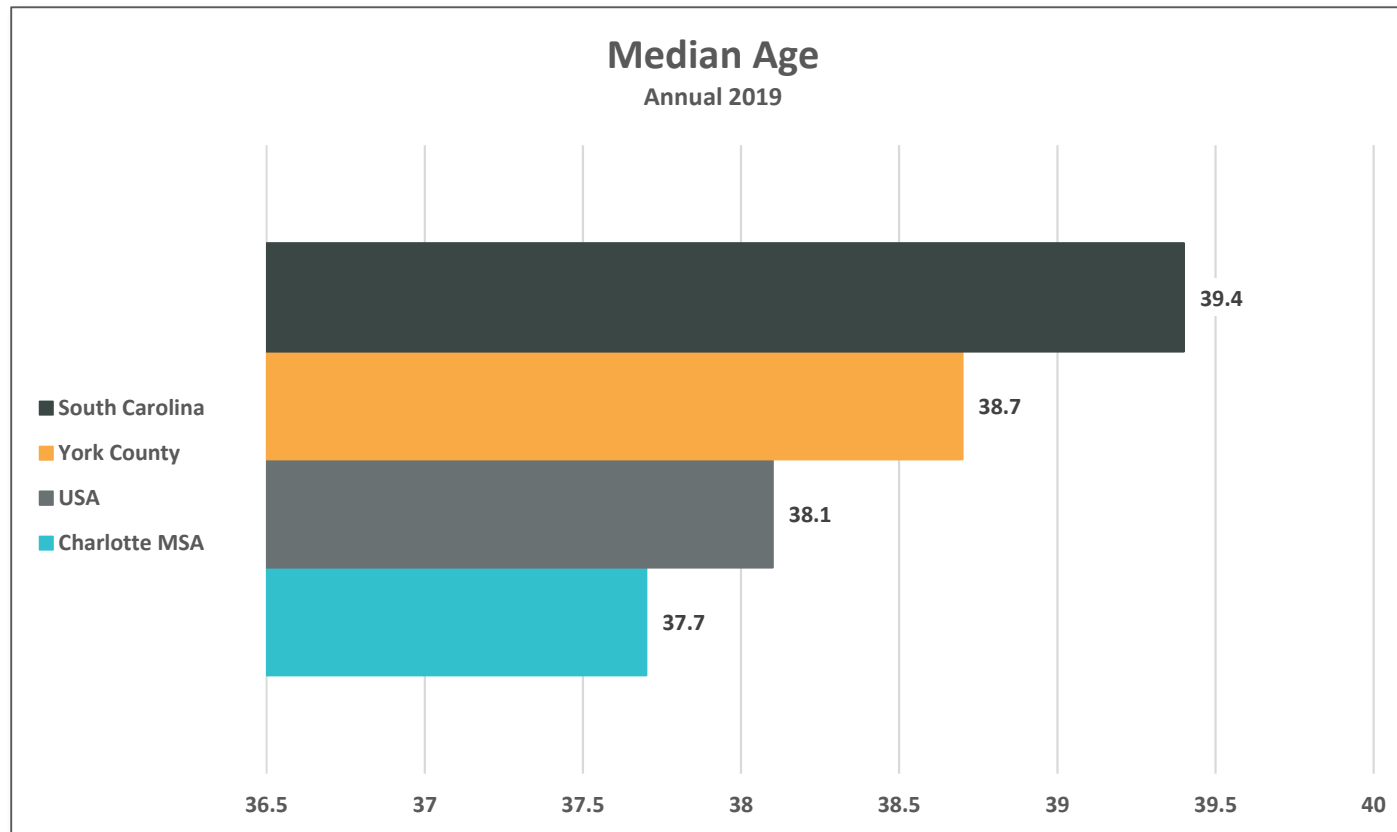
Median Income



Median Household Income - Is household income, it includes the income of the householder and all other individuals living in the household.



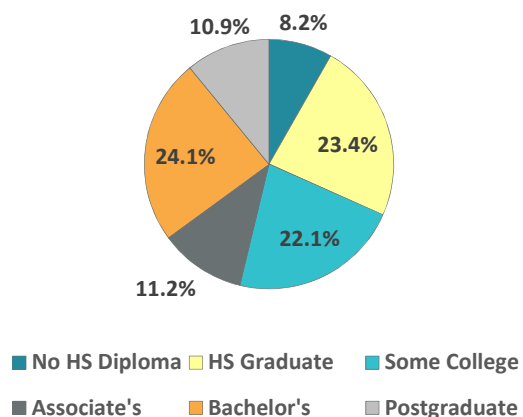
Median Age



Education

Educational Attainment

York County



- 68.3% of York County's citizens have obtained some level of post high school education. This aligns with the Charlotte Metro average but is well above the national average of 63.2% and South Carolina's which stands at 60.3%.

College Enrollment

Fall Semester, 2019

Winthrop University	5,813
York County Technical College	4,253
Clinton College	193

Total Enrollment 10,259

Public School Enrollment

Grades K-12

2019-2020 Academic Year

York School District 1	5,238
Clover School District	8,295
Rock Hill Schools	17,594
Fort Mill Schools	16,977

Total Enrollment 48,104

Source: Chmura JobsEQ® American Community Survey 2014-2019

Source: SC School Report Card

Source: www.Winthrop.edu

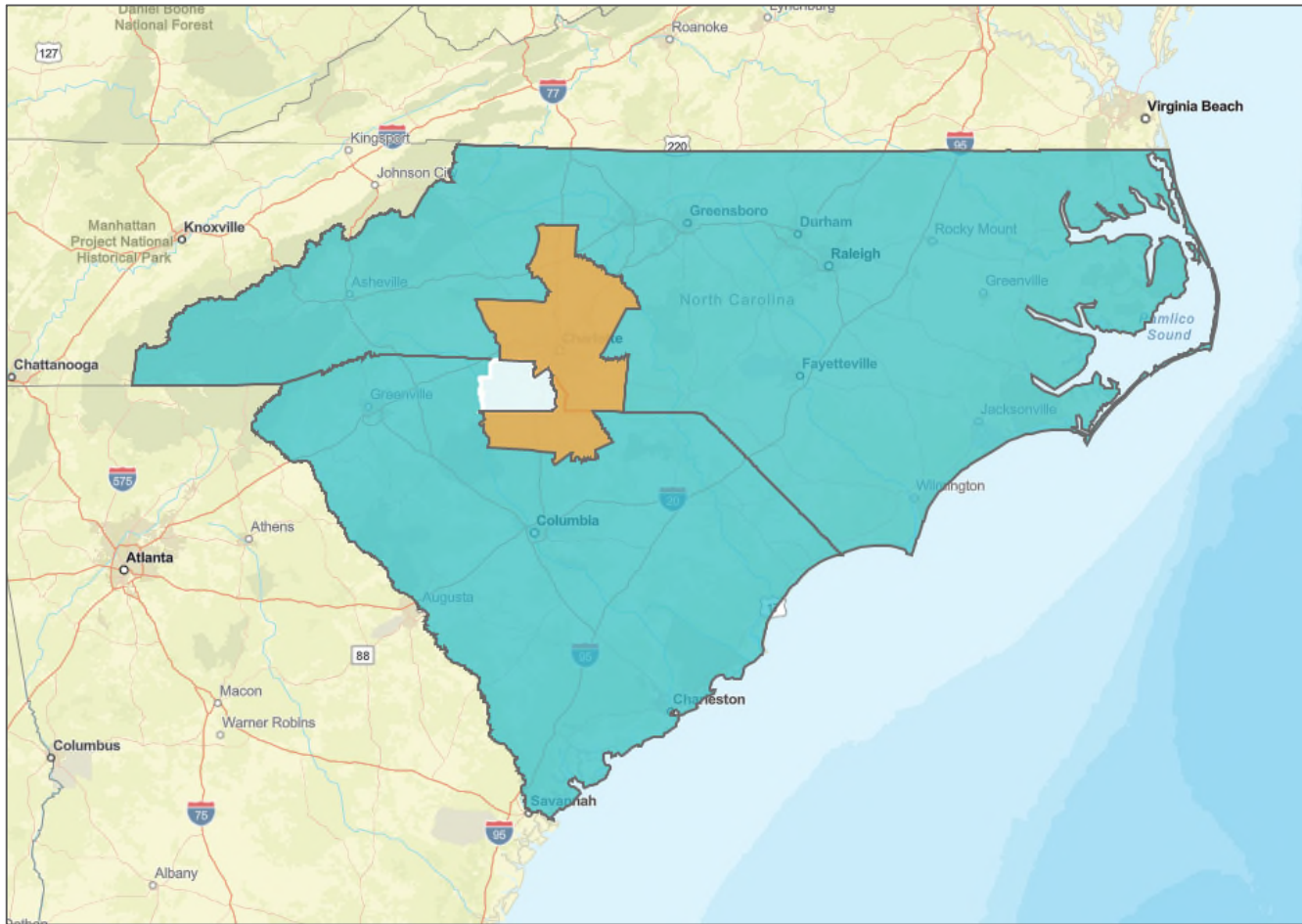
www.yorktech.edu

www.clintoncollege.edu

York County, SC



Charlotte MSA



Charlotte MSA – The Charlotte MSA is defined as the ten county region that includes Cabarrus, Gaston, Iredell, Lincoln, Mecklenburg, Rowan and Union counties in North Carolina and Chester, Lancaster and York counties in South Carolina.