



ECONOMIC INDICATORS

YORK COUNTY, SOUTH CAROLINA
SEPTEMBER 2021



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York County, South Carolina

September 2021 Summary

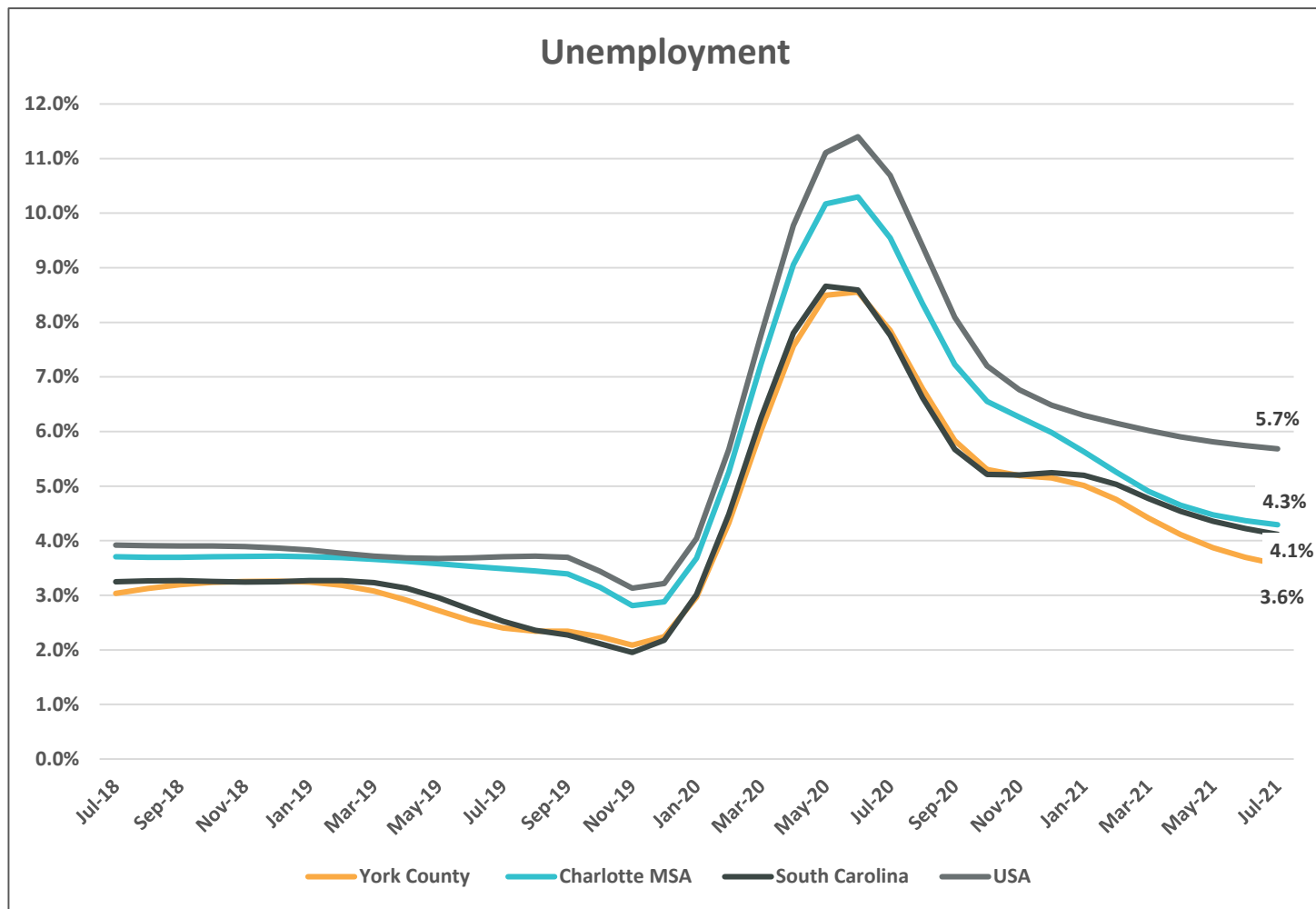
All sectors of the economy reopened over the summer, however, difficulties caused by the pandemic continue as we head into fall. Covid cases are surging once again as new variants sweep across the nation leading to an uneven economic recovery leaving some industries relatively unscathed, while others suffer worker shortages and supply chain issues.

At the county level, employment has recovered with the unemployment rate reaching a low 3.6% as of July, well below national and regional levels. According to most recent industry data, Accommodation and Food Services and Arts and Entertainment continued to lose workers through first quarter while Management of Companies and Administrative and Support Services started the year off on an upswing. York County's year-over-year wage growth was higher than regional and state levels at 8.3%, with nearly all industries seeing a wage increase.

Results of the 2020 decennial census were released showing that York County's population has risen 24.3% in the past ten years to reach 282,090 citizens. This makes York County the second largest county in the greater Charlotte region in terms of residents. Census data also confirms that our region is becoming more racially and ethnically diverse.

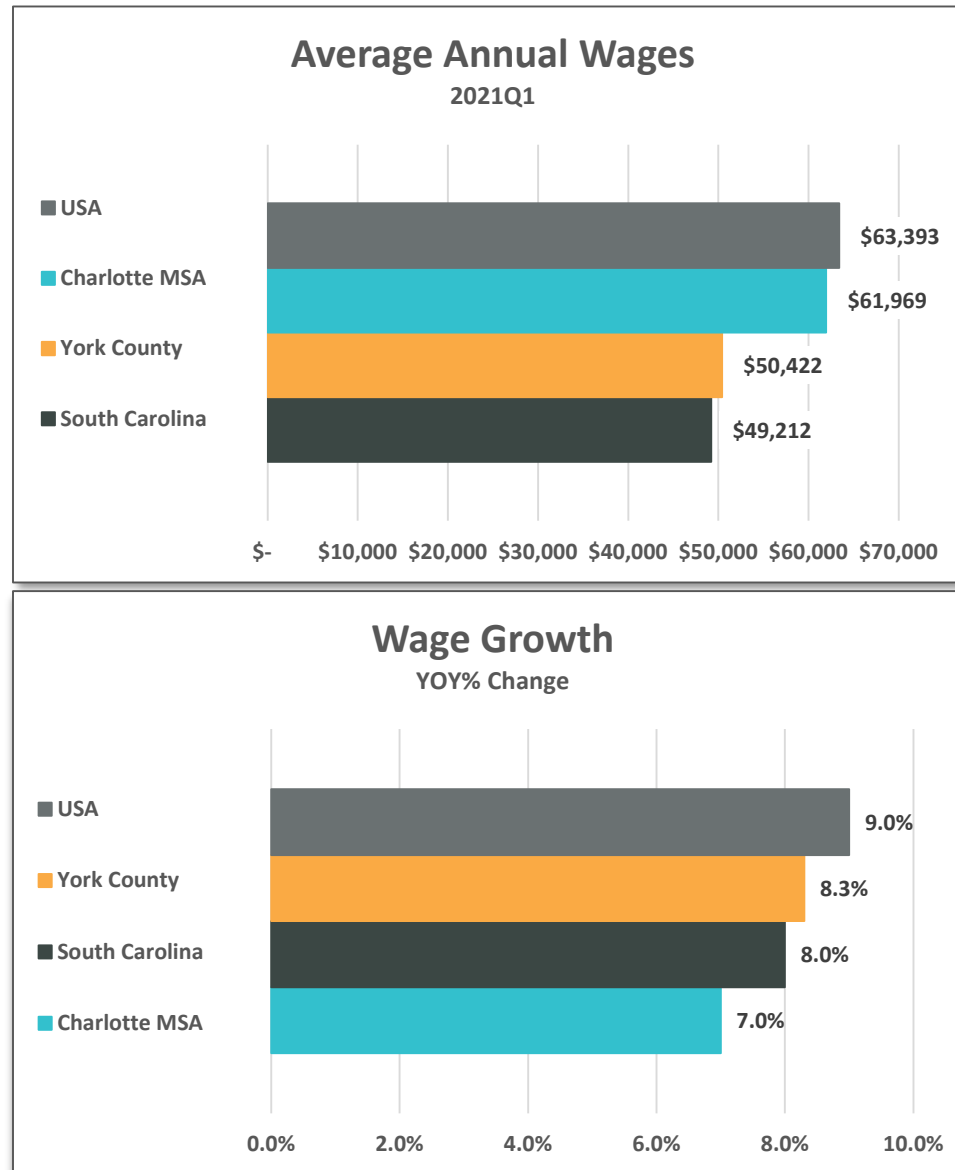
Strong population growth and limited supply continue to drive demand for housing throughout the region. York County and the Charlotte metro continue to see double digit rate increases in both single family and multi-family markets. Recovery in commercial real estate has been more uneven. The Delta variant surge delayed return to office plans for many companies and the full impact of remote work and possible hybrid remote/in-office work models remains to be seen. These uncertainties weakened demand for office space in York County during the second quarter. Recovery, however, has begun in earnest for industrial real estate, with nearly 800k square feet of space absorbed through June. Masonite and Southwood Corporations announced projects in the second quarter that will lease an additional 430k square foot of space. Both office and industrial real estate continue to rent at a discount to the Charlotte metro, making York County an attractive option for business.

Unemployment



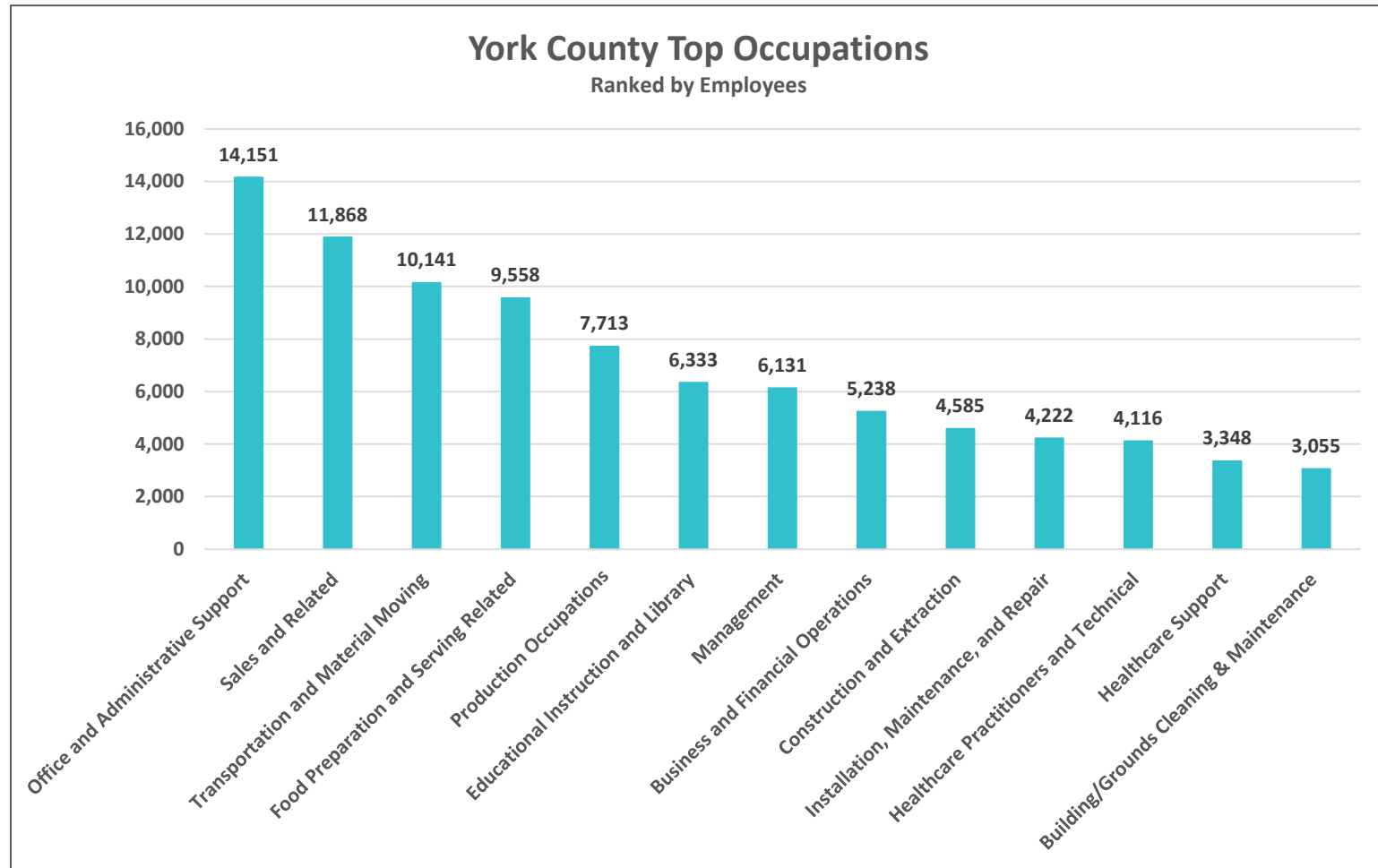
Source: Chmura JobsEQ®; Bureau of Labor Statistics, Seasonally Adjusted Unemployment

Wages



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

Occupations



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

Source: Chmura JobsEQ©; Data as of 2021Q1. Note – 2021 Q1 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.

Industry

TAKEAWAYS:

York County wages increased 8.3% year-over-year as of 2021Q1. Employment is still in recovery mode.

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.
- Employment in Retail Trade has nearly returned to pre-pandemic levels, down only (-0.8%).

MANUFACTURING:

Manufacturing is the second largest industry in York County.

- Although employment is down in manufacturing, York County has announced six projects so far this year, representing 489 new jobs and \$59.5 million in new investment.

ACCOMMODATION & FOOD SERVICE

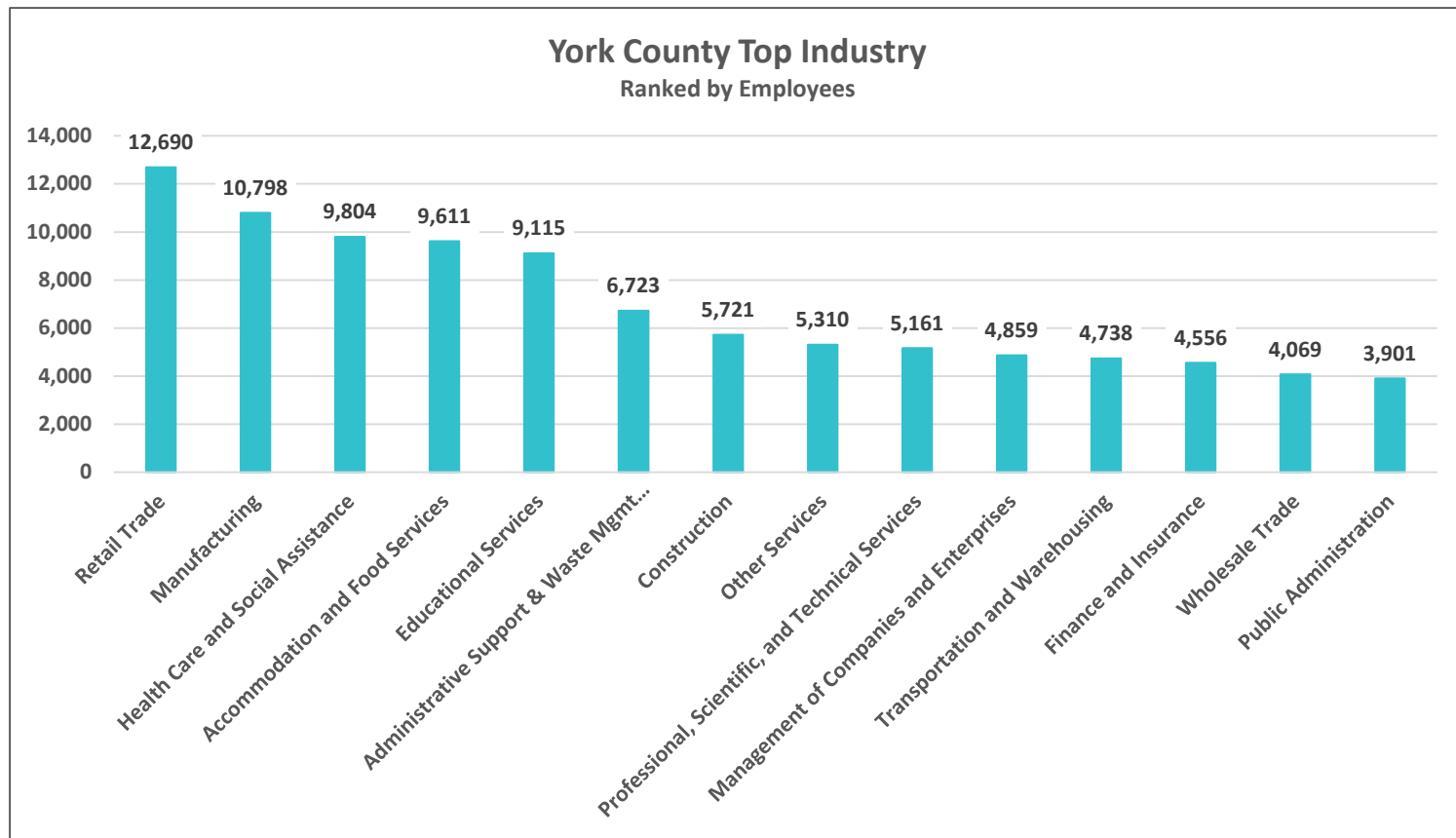
The Accommodation and Food Service industry suffered the greatest impacts of the pandemic due to travel restrictions and capacity limits.

- It continues to experience worker shortages, with employment down (-8.8%) since 2020 Q1; notably, it is also the lowest paying industry with an annual average of wage of only \$17,711.
- Tourism is on the rebound with hotel revenue and occupancy rates increasing significantly since the spring

CORPORATE & OFFICE INDUSTRIES

- Management of Companies and Enterprises is the fastest growing industry in York County in terms of employment, which has increased by 128% in the past three years.

Local Industry

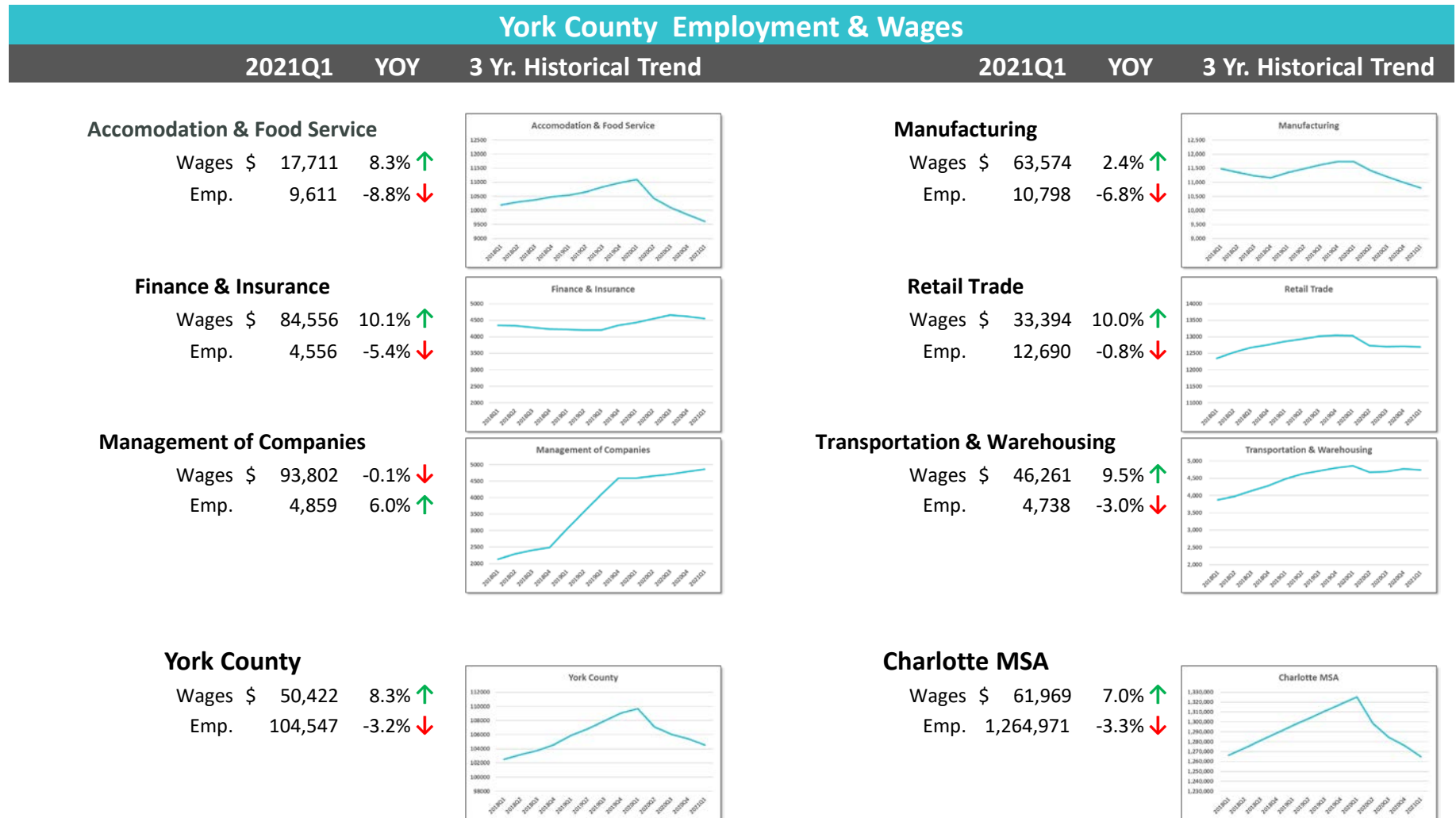


Industry is defined as the North American Industry Classification System two digit sector code (or NAICS code).

Source: Chmura JobsEQ®; Data as of 2021Q1. Note – 2021 Q1 is the latest data available.

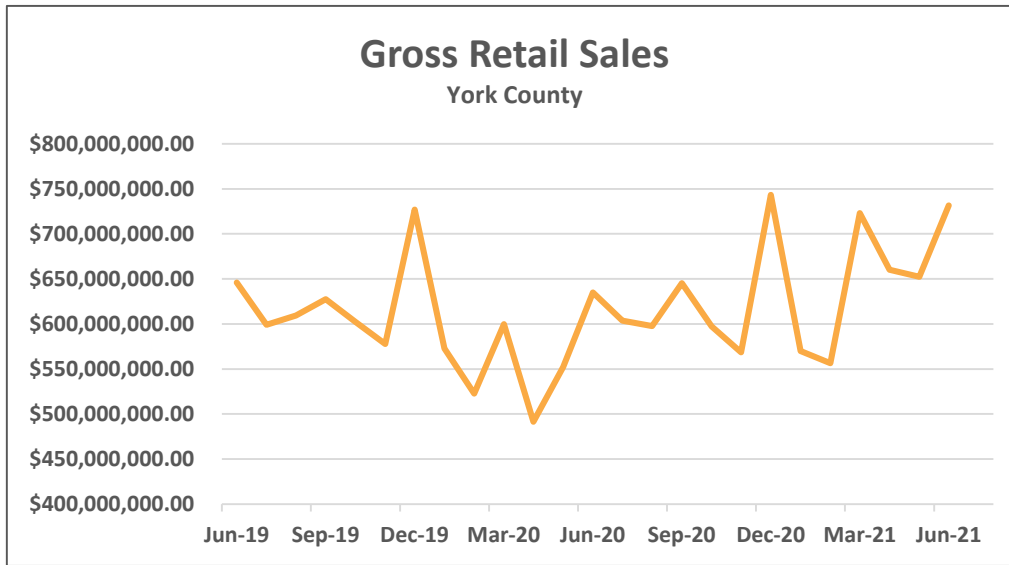
*Note the industries with less than 3,000 employees were omitted. These include Information; Arts, Entertainment & Recreation; Real Estate, Rental, & Leasing; Utilities; Agriculture, Forestry, Fishing & Hunting and Mining, Quarrying, & Oil Gas.

Local Industry

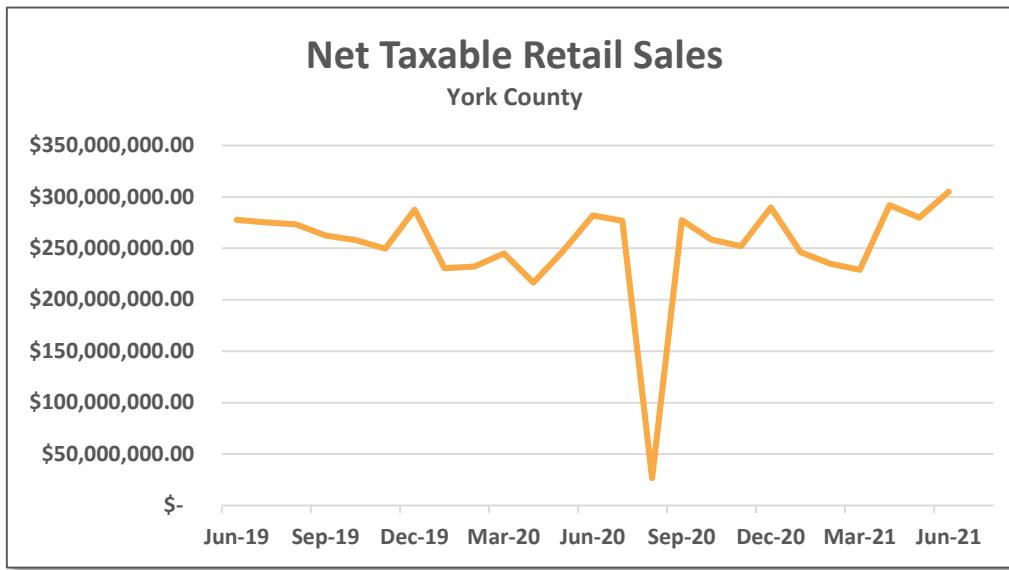


Source: Chmura JobsEQ®; Wage data represent the average for all Covered Employment. Note – 2021 Q1 is the latest data available.

Retail Sales



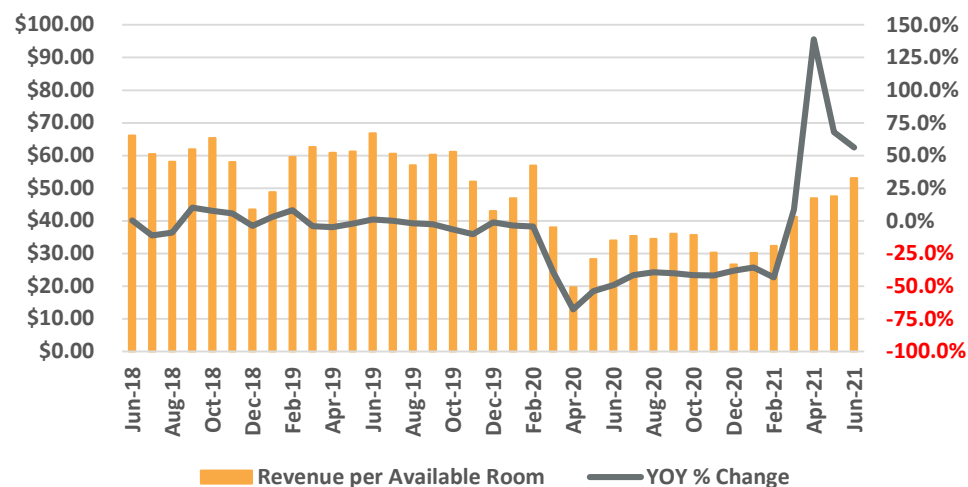
York County Retail Sales		
	2021Q2	YOY
Total Returns	7,120	8.8% ↑
Gross Sales	2,044,043,169	21.8% ↑
Net Taxable Sales	876,820,900	17.5% ↑



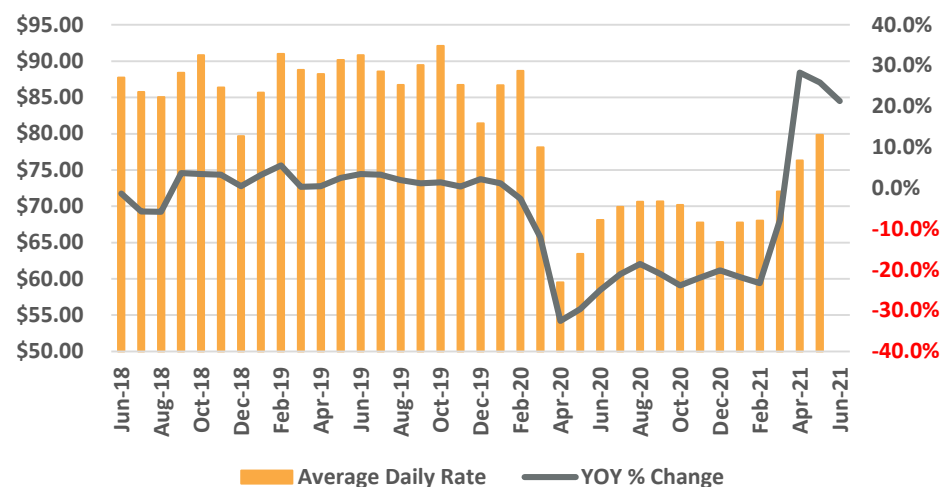
- **Gross Sales** - the grand total of sale transactions within a given period without any deductions
- **Net Taxable Sales** – adjusted gross sales minus authorized exemptions

Hotel Data

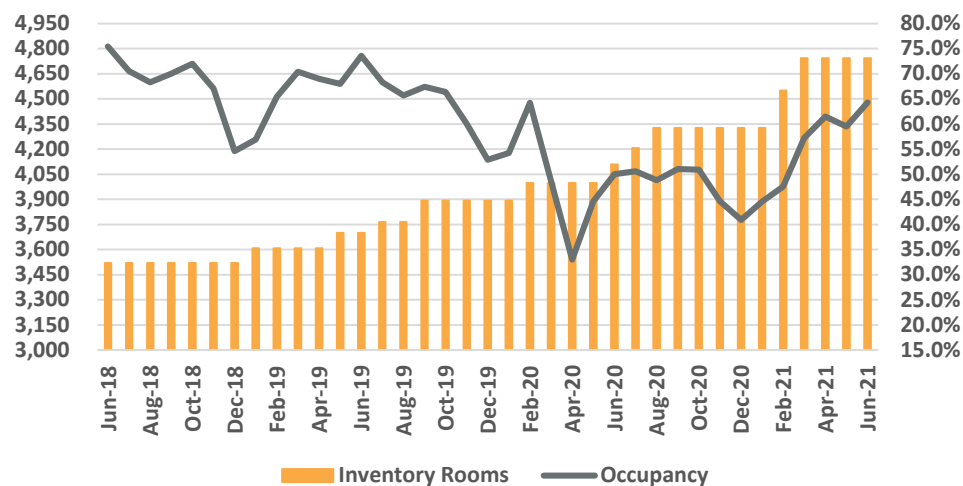
Revenue per Available Room



Hotel Average Daily Rate



Hotel Room Supply & Occupancy



Hotel Key Performance Indicators

	Jun-21	YOY	
Occupancy	64.3%	28.7%	↑
Revenue per Available Room	\$ 53.15	56.2%	↑
Average Daily Rate	\$ 82.67	21.3%	↑

Real Estate

TAKEAWAYS:

RESIDENTIAL REAL ESTATE:

Limited supply continues to put upward pressure on prices for both single and multifamily markets.

SINGLE FAMILY HOMES:

- Homes prices continue to rise, however, the month to month rate of increase has slowed pace over the course of the summer.
- Supply remains tight with only 24 days of inventory in the “For Sale” market.

MULTIFAMILY HOMES:

- Dwindling apartment supply prompted rent growth to spike during the first half of 2021, rising 10.1% in York County and 10.9% in the overall Charlotte metro.
- Two communities are currently under construction in York County which will add an additional 461 apartments in the county, a 3.3% increase.

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.

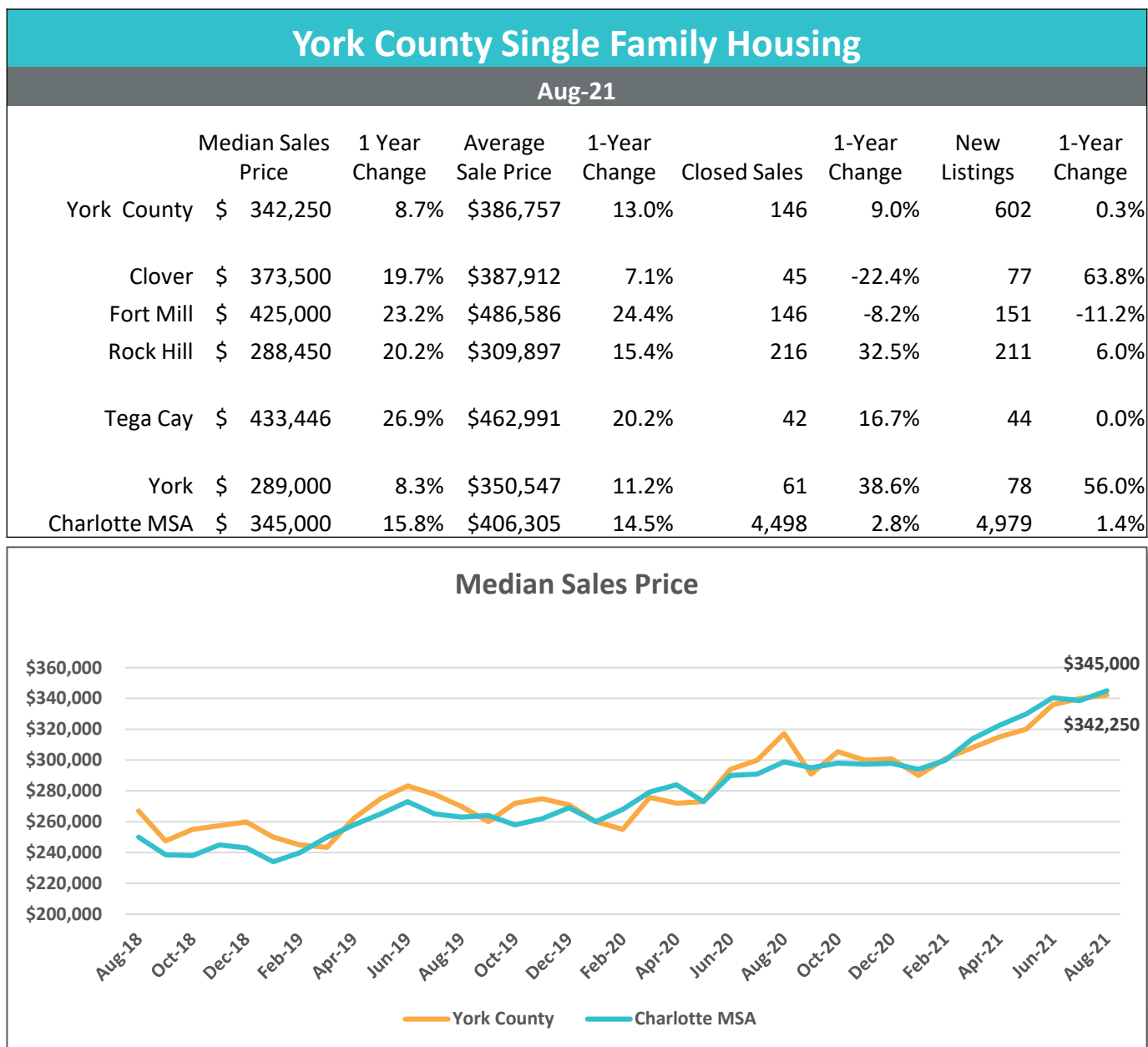
OFFICE MARKET:

- Demand for York County office space softened over the past year.
- The office market continued to record modest rent growth despite weakening demand.

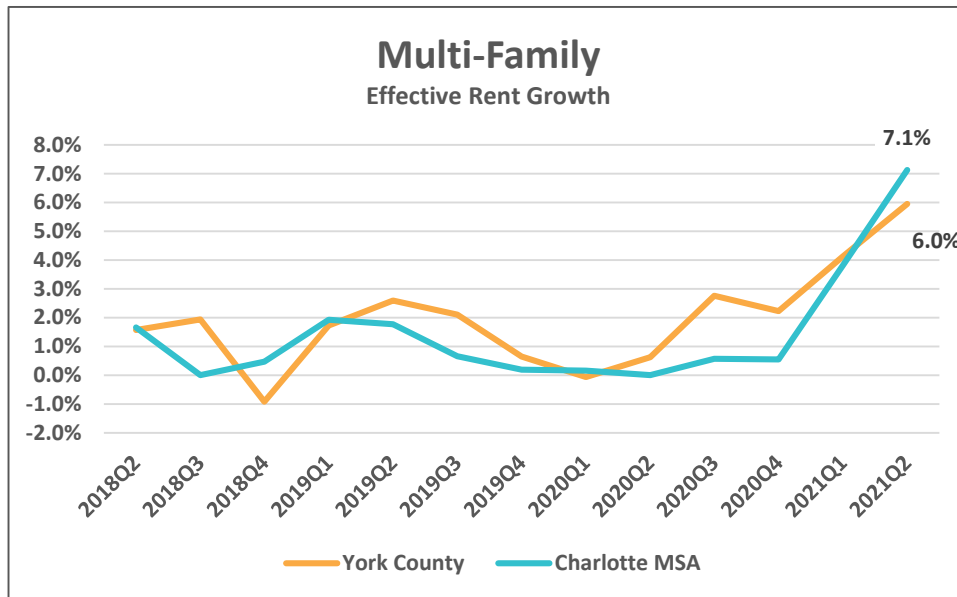
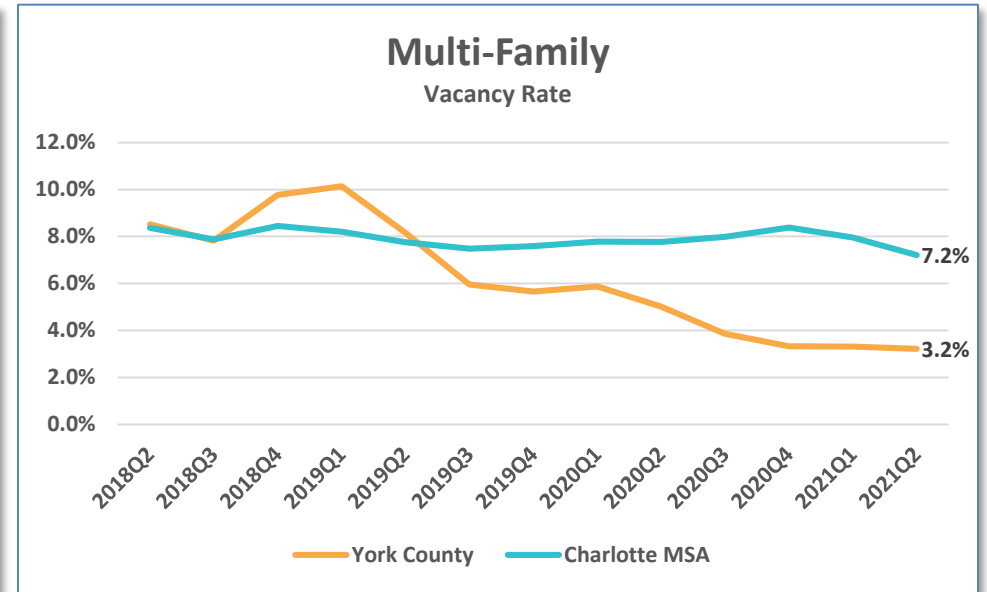
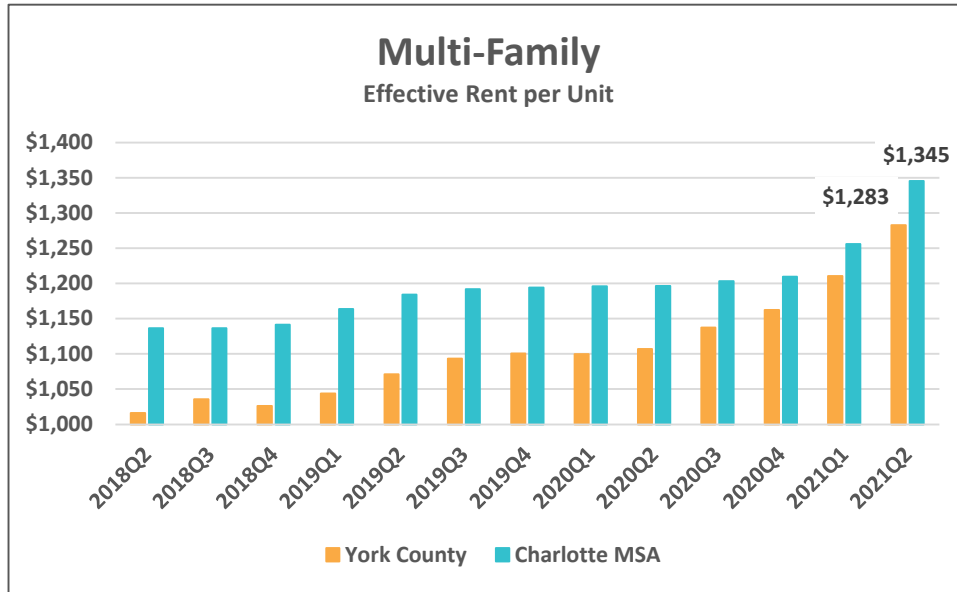
INDUSTRIAL MARKET:

- There is more than 2M square feet of new industrial space currently under construction in York County.
- Strong demand helped the York County vacancy rate improve two percentage points over the past six months.

Single Family Housing



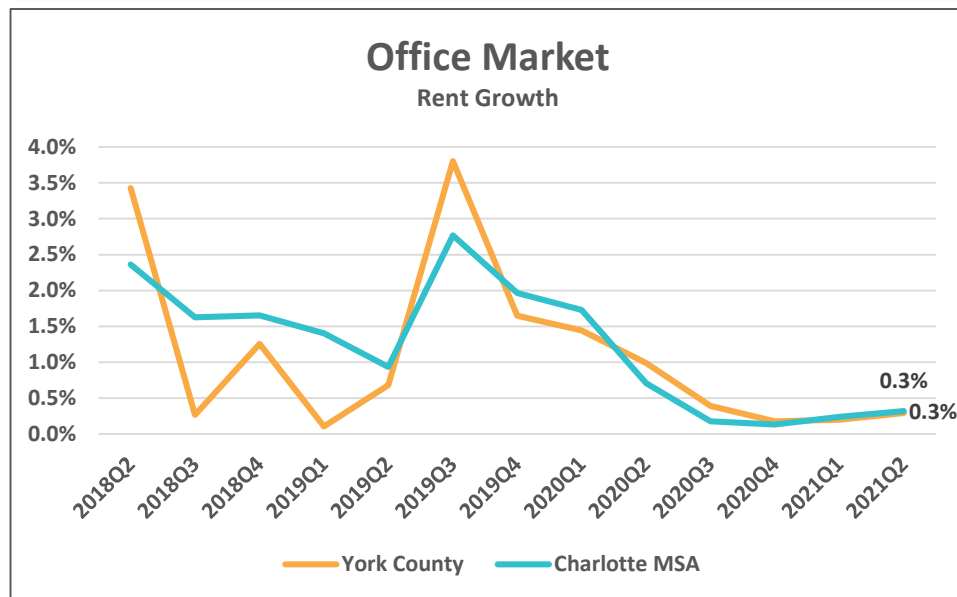
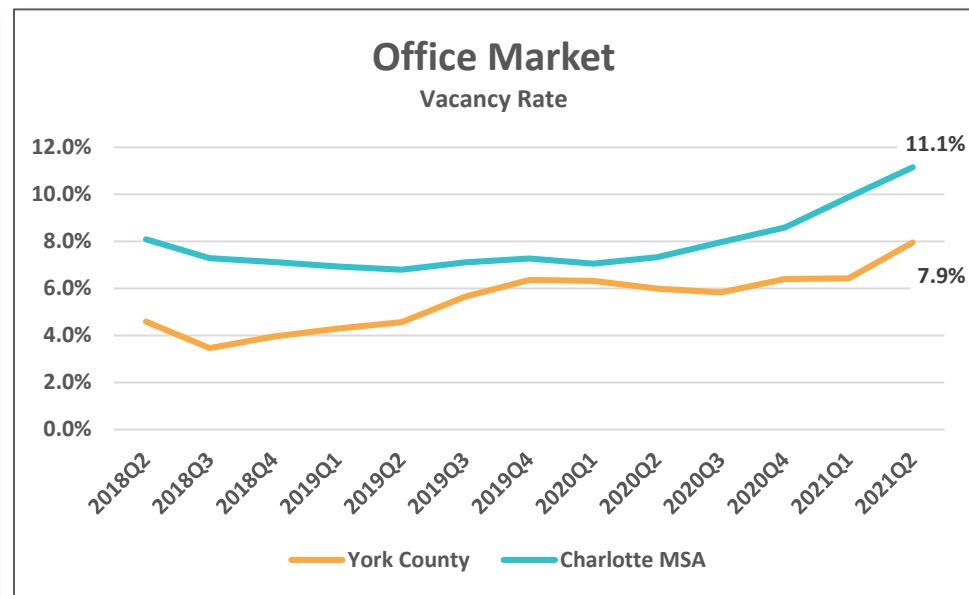
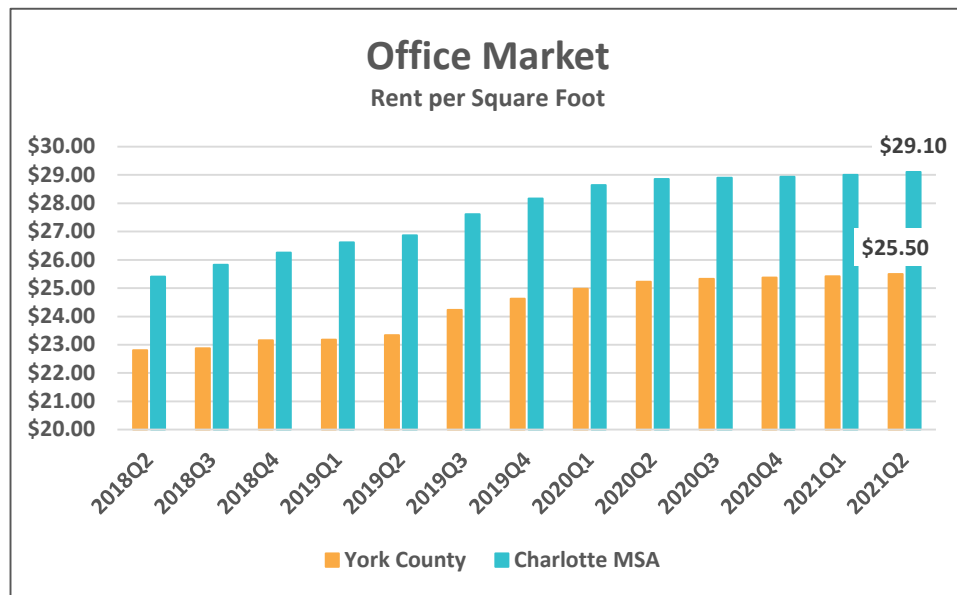
Multi-Family Market



York County			
	2021Q2	12 Month Net	
Total Net Units	13,925		
Units Under Construction	461		
Absorption Rate	0.1%	1.8%	↑
Units Delivered	0	0	↔

Source: CoStar

Office Market



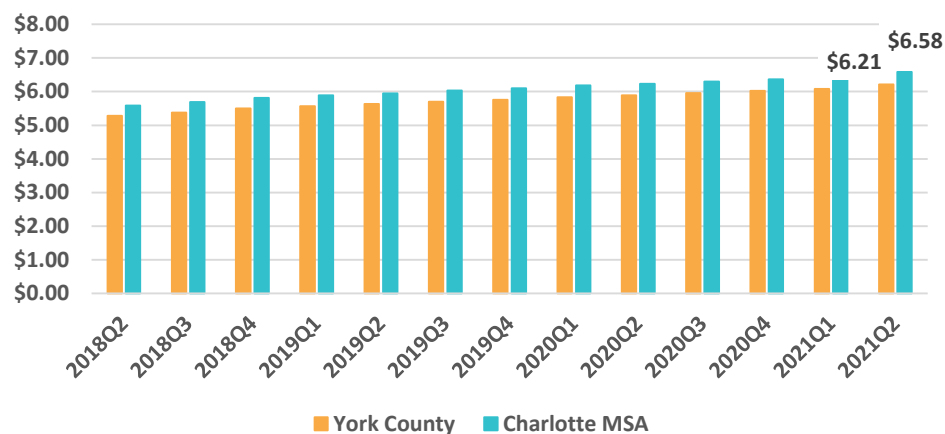
York County		
	2021Q2	12 Month Net
Total SF	7,751,664	
SF Under Construction	50,958	
Net Delivered SF	13,221	87,368 ↑
Net Absorption SF	(105,155)	(68,837) ↓
Rent Growth	0.3%	1.1% ↑

Source: CoStar

Industrial Market

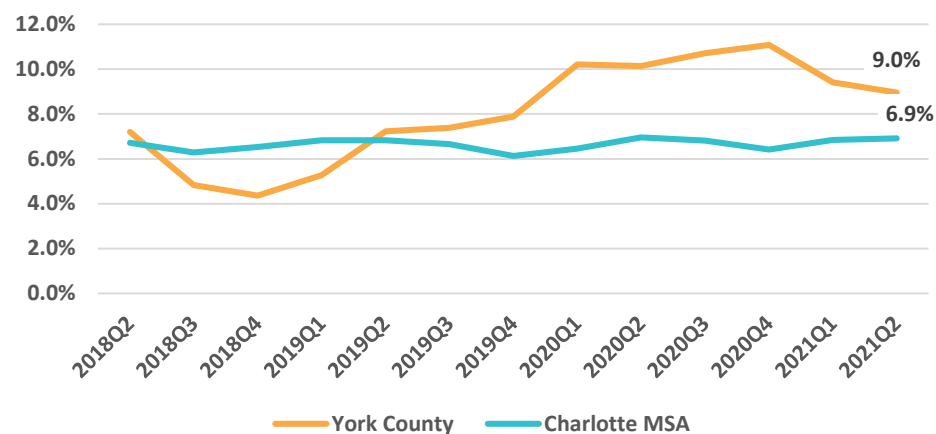
Industrial Market

Rent per Square Foot



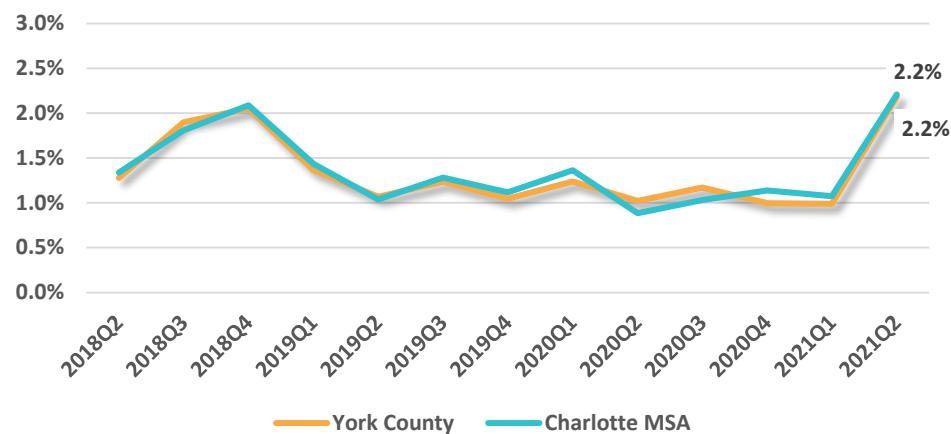
Industrial Market

Vacancy Rate



Industrial Market

Rent Growth



York County

	2021Q2	12 Month Net
Total SF	32,989,270	
SF Under Construction	2,087,760	
Net Delivered SF	0	3,632,760 ↑
Net Absorption SF	152,190	570,101 ↑
Rent Growth	2.2%	5.3% ↑

Source: CoStar

Demographics

TAKEAWAYS:

POPULATION, INCOME & AGE

- York County's population growth rate from 2010 to 2020 significantly outpaced the state, nation and local region at 24.3%.
- York County has a higher median income than the national and region at \$65,361.
- The median age for York County citizens is currently 38.7 years, slightly higher than regional and national levels.

DIVERSITY

- The 2020 Decennial Census confirms that York County is becoming more ethnically and racially diverse.

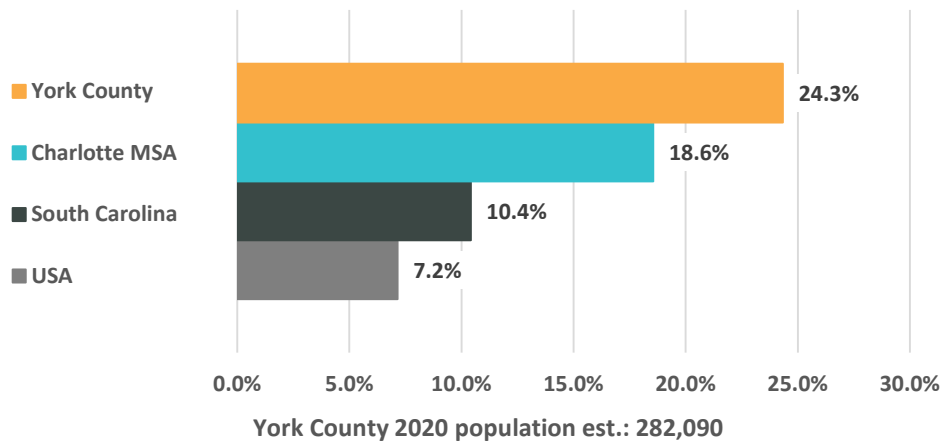
EDUCATION

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

Demographics

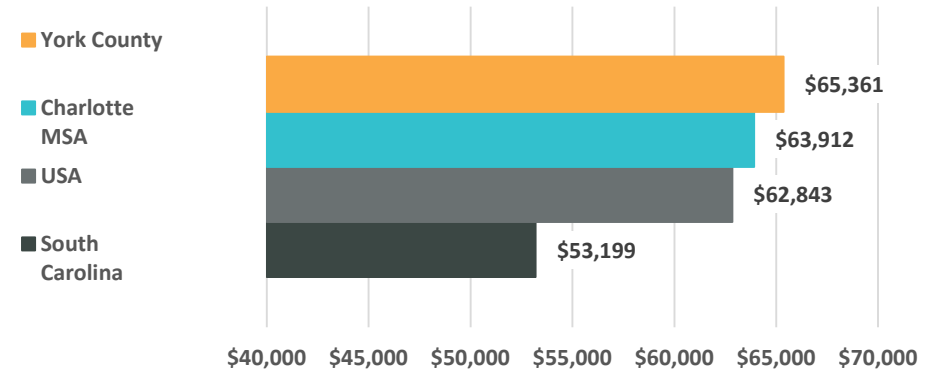
Population

Growth Rate 2010 to 2020



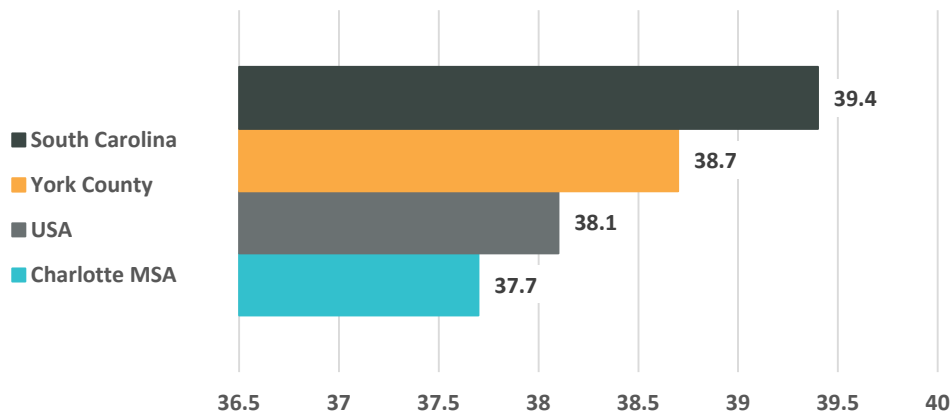
Median Income

Annual 2019

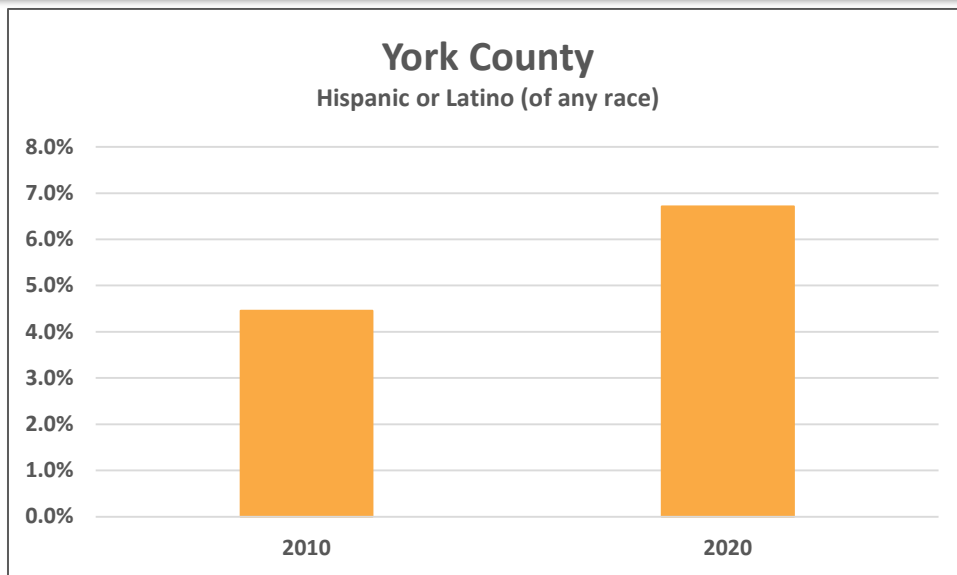
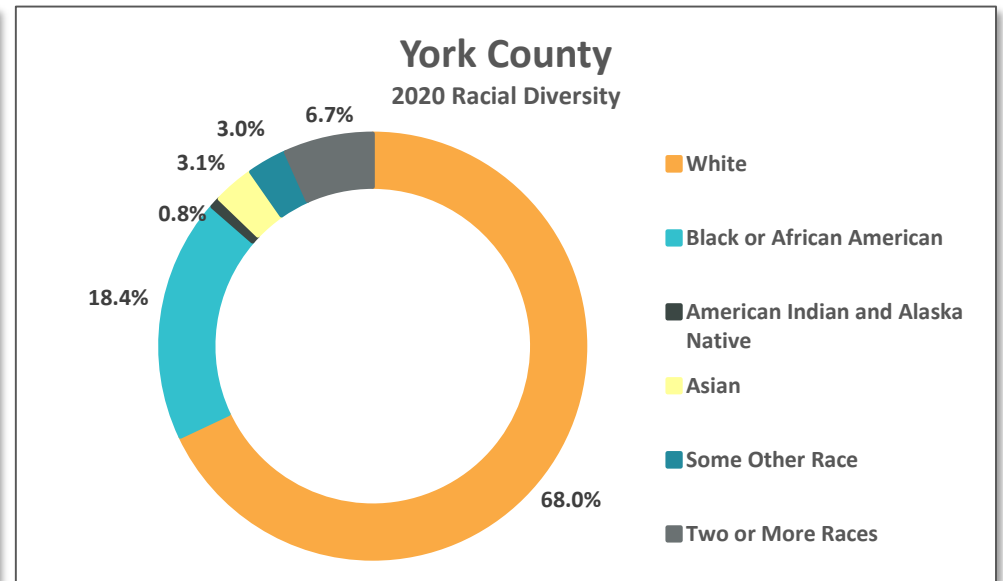
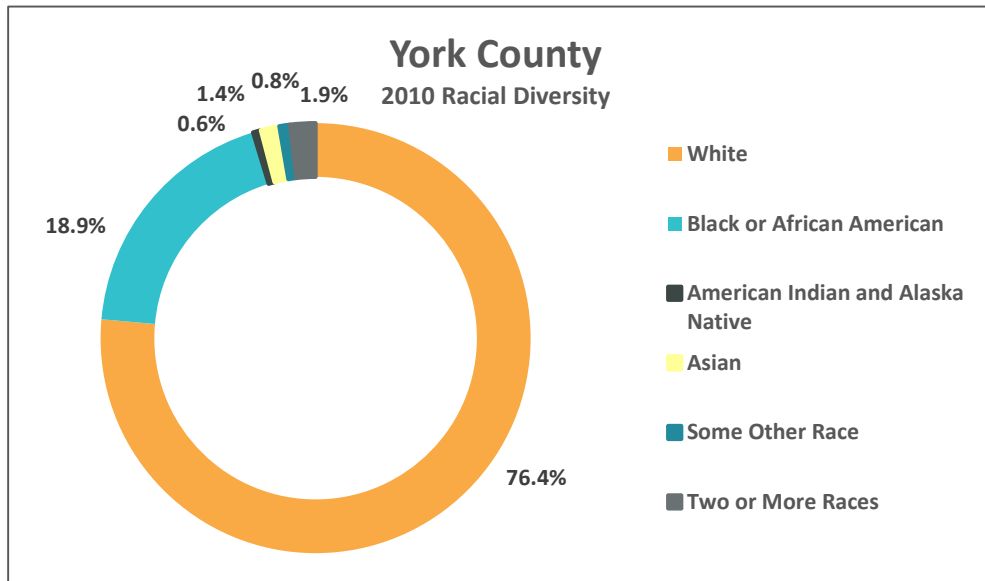


Median Age

Annual 2019



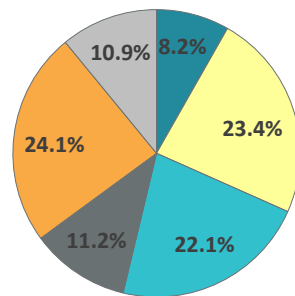
Diversity



Education

Educational Attainment

York County



■ No HS Diploma ■ HS Graduate ■ Some College
 ■ Associate's ■ Bachelor's ■ Postgraduate

- 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, 2020

Winthrop University	5,813
York County Technical College	4,529
Clinton College	190

Total Enrollment 10,584

Public School Enrollment

Grades K-12
2020-2021 Academic Year

York School District 1	4,889
Clover School District	8,372
Rock Hill Schools	16,652
Fort Mill Schools	16,883

Total Enrollment 46,796

Source: Chmura JobsEQ® American Community Survey 2014-2019

Source: SC School Report Card

Source: www.Winthrop.edu

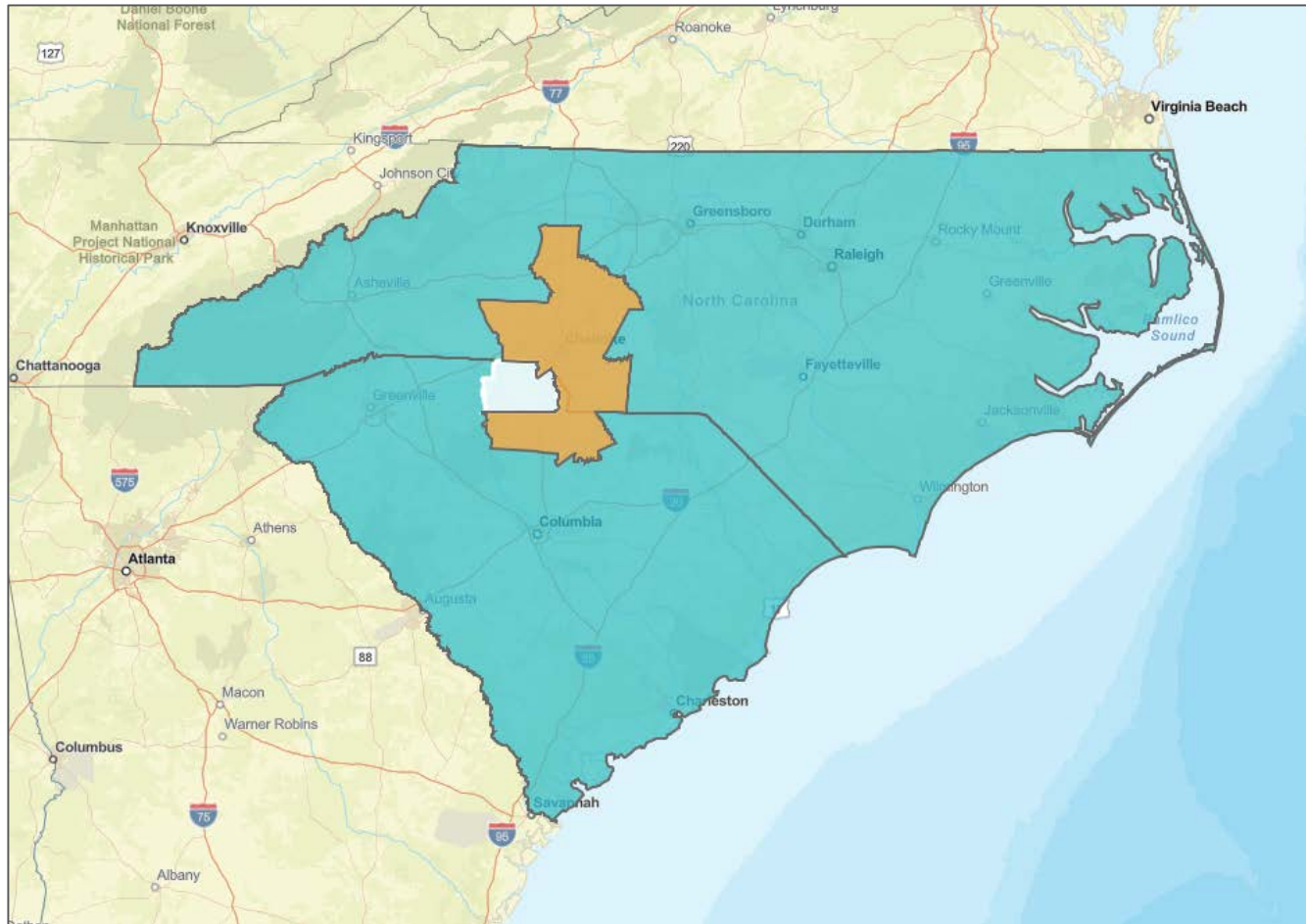
www.yorktech.edu

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.