



YORK COUNTY
ECONOMIC DEVELOPMENT
SOUTH CAROLINA

ECONOMIC INDICATORS

YORK COUNTY, SOUTH CAROLINA
Q2 2020



The Indicators

Summary

Population & Income

Employment & Wages

Housing

Commercial Real Estate

Tourism

Education



York County, South Carolina

Second Quarter Summary

York County started off the year strong. Unemployment was below 3%, and the county had proved itself to be one of the most popular areas in the Charlotte Metro boasting a net population gain of 2.3% in the previous year, the highest in the region. However, as first quarter came to a close the coronavirus pandemic had reached the U.S.; shut downs and stay-at-home orders were taking place and everything changed.

Unemployment tripled in April as record job losses were seen throughout the nation. Locally, the unemployment rate topped out at 12.5% in May. Hospitality and tourism were the hardest hit industry in the county, recording a 25% unemployment rate. Hotel data for second quarter shows steep declines in demand and revenue bearing out the data.

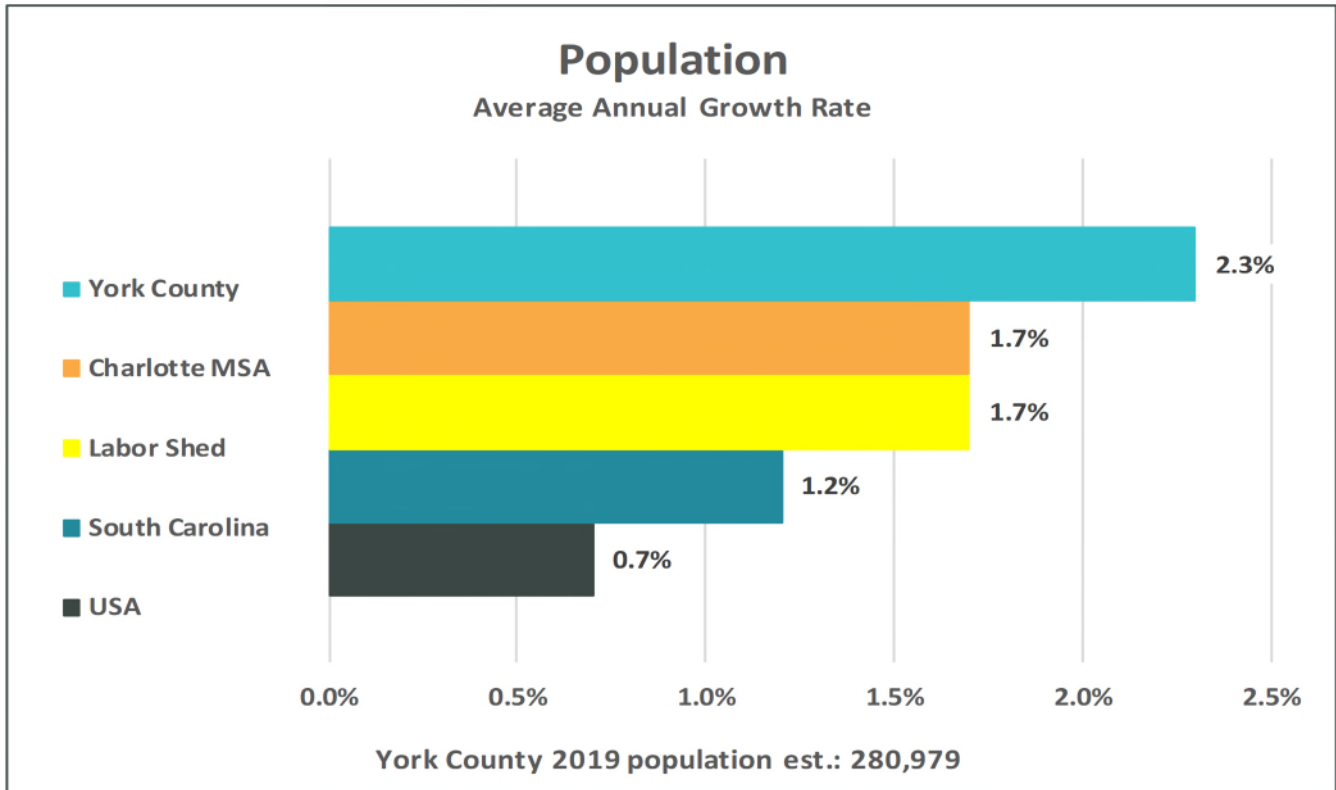
Despite the bad news, York County did see some positive trends in the second quarter. The county unemployment rate stayed below national and regional levels, bolstered by a strong presence in business and professional services, a sector that adapted more easily to remote work. York also achieved two major business wins. The NFL's Carolina Panthers finalized plans to move their headquarters and practice facility to Rock Hill, a move that represents 150 jobs and \$500 million in new investment. Ross Stores, Inc. announced plans to expand their distribution and warehouse operation which is projected to create 700 jobs representing \$68 million in new investment.

Although real estate markets also saw activity fall off, single-family home pending sales were nearing pre-pandemic levels by June and sales prices continued to climb. Demand for commercial real estate also softened through the second quarter, however lease rates continued to climb across all markets.

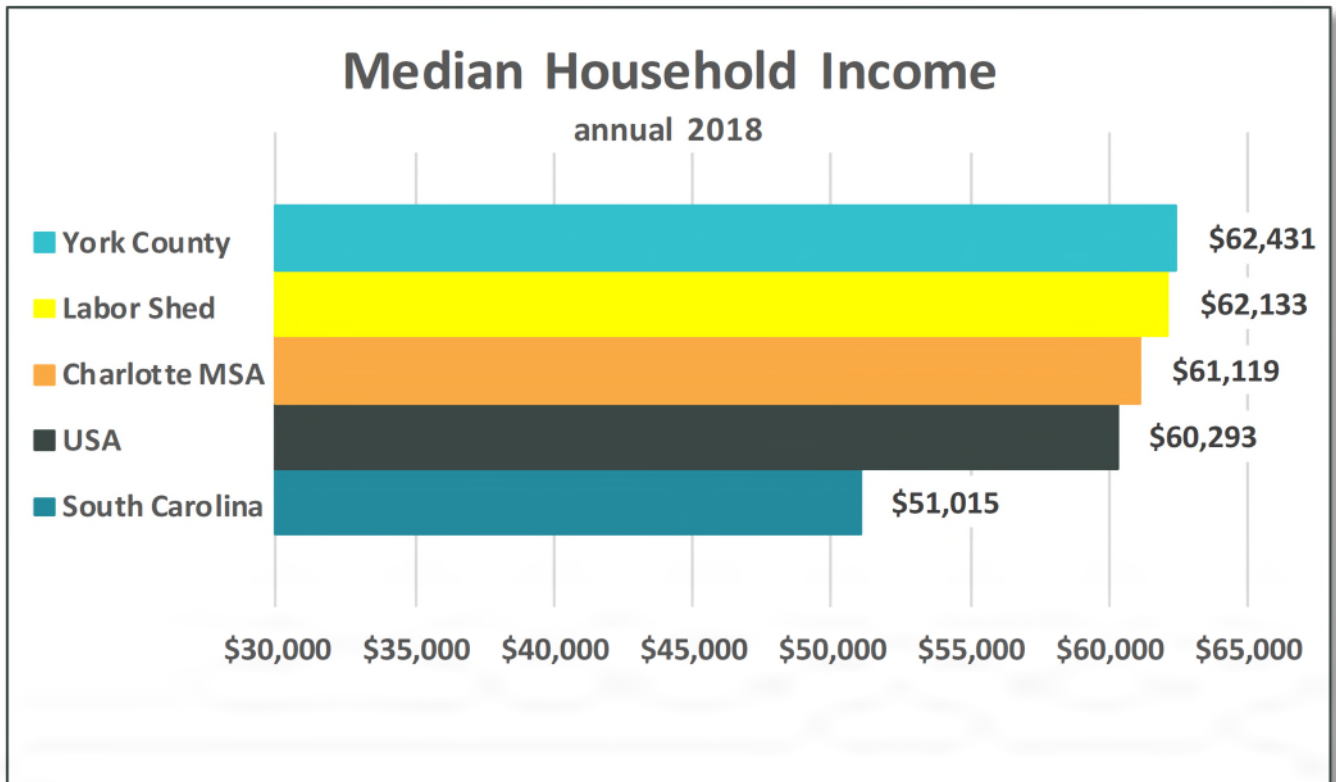
While it remains to be seen how long the current recession will last, there are hopeful signs for a quick recovery.



POPULATION & INCOME



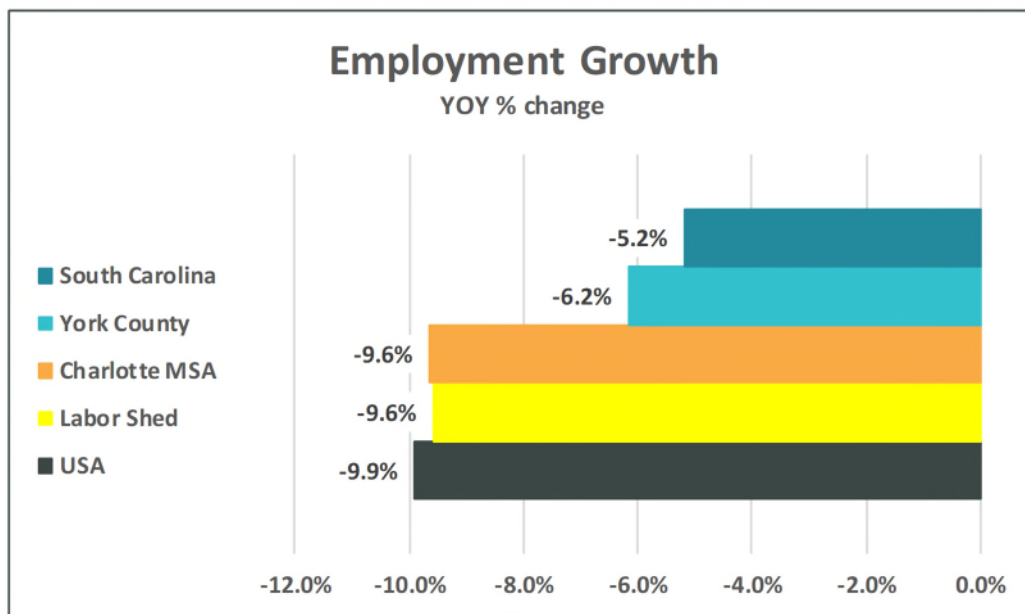
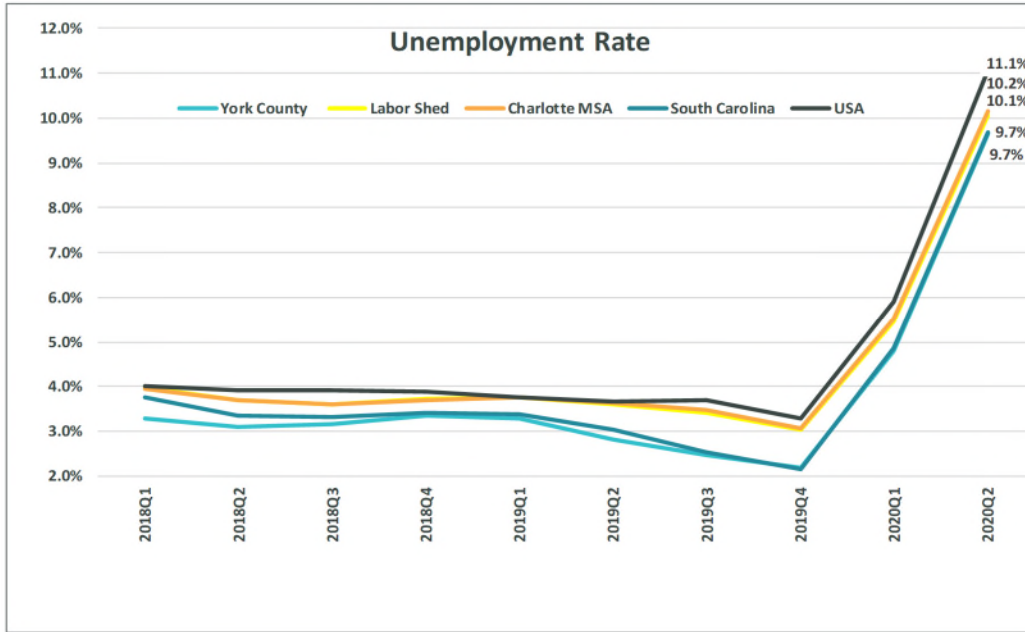
Source: Chmura JobsEQ©; 2019 Census



Source: Chmura JobsEQ©; American Community Survey 2014-2018



EMPLOYMENT

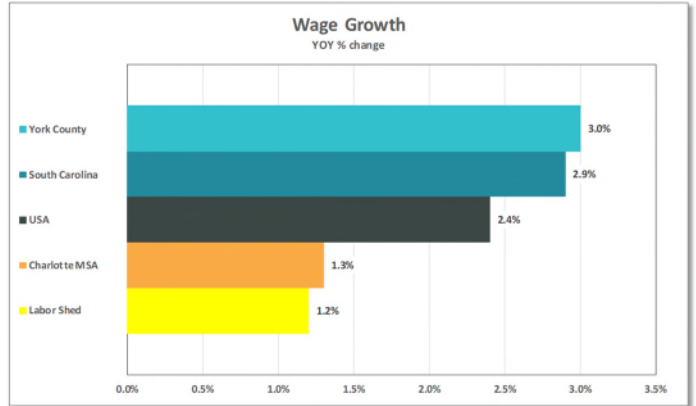
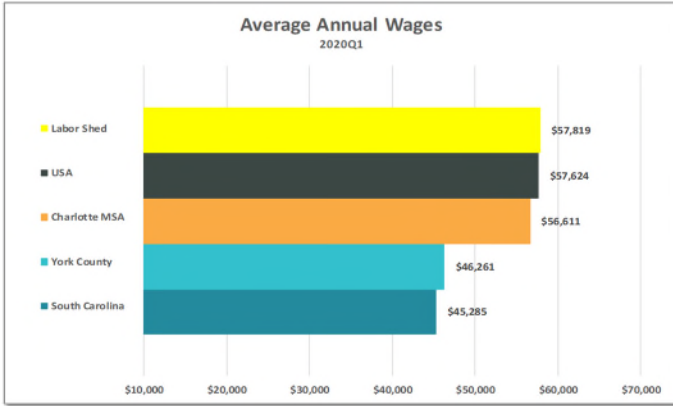


Source: Chmura, JobsEQ® Bureau of Labor Statistics, Monthly Seasonally Adjusted Unemployment has been averaged

York County Employment by Sector				
	2019Q1	2020Q1	1 Yr. Change	
York County	135,220	135,368	0.1%	
Service	28,810	29,938	3.9%	
Manufacturing	11,352	11,839	4.3%	
Business and Professional Services	23,061	24,505	6.3%	
Warehouse and Storage	2,725	3,028	11.1%	

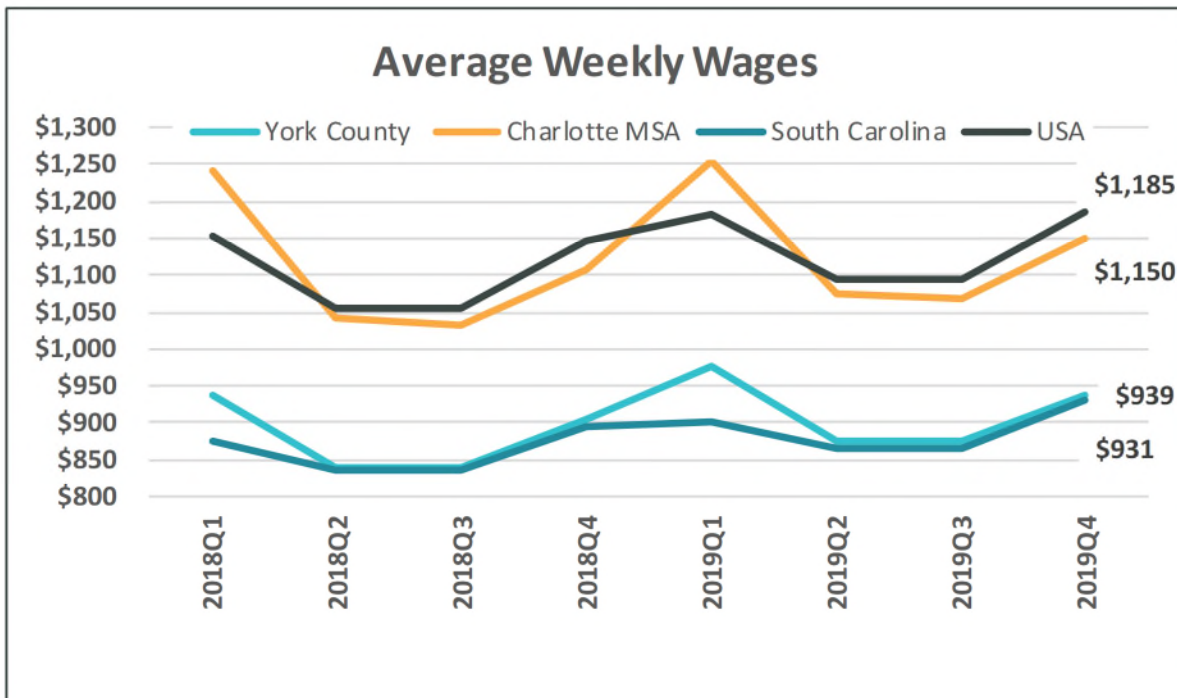
Source: Chmura, JobsEQ. Data based on a four-quarter moving average.

WAGES



York County Wages by Sector				
	2019Q1	2020Q1	1 Yr. Change	
York County	\$ 44,926	\$ 46,261	3.0%	
Service	\$ 23,712	\$ 24,518	3.4%	
Manufacturing	\$ 61,891	\$ 62,896	1.6%	
Business and Professional Services	\$ 60,961	\$ 62,178	2.0%	
Warehouse and Storage	\$ 42,652	\$ 41,796	-2.0%	

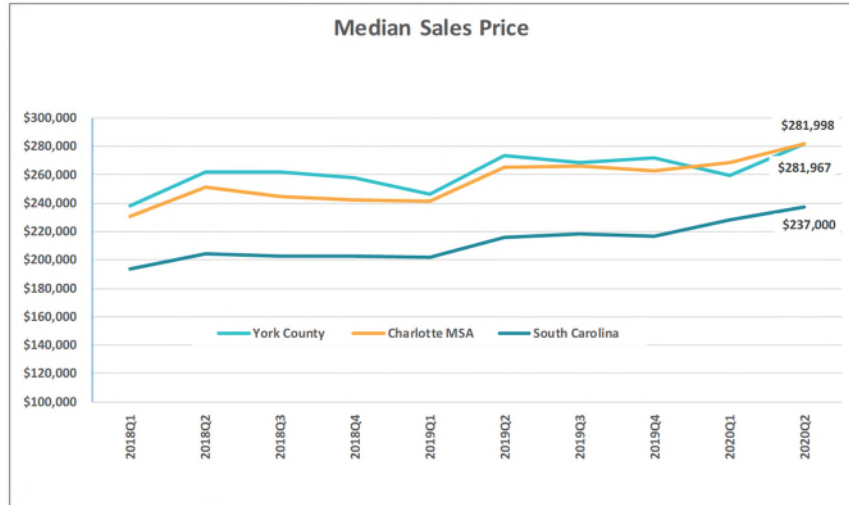
Source: Chmura, JobsEQ© Wage data are as of 2019 and represent the average for all Covered Employment



Source: Bureau of Labor Statistics: Quarterly Census of Employment and Wages, Average Weekly Wages, Total All industries, Total Covered

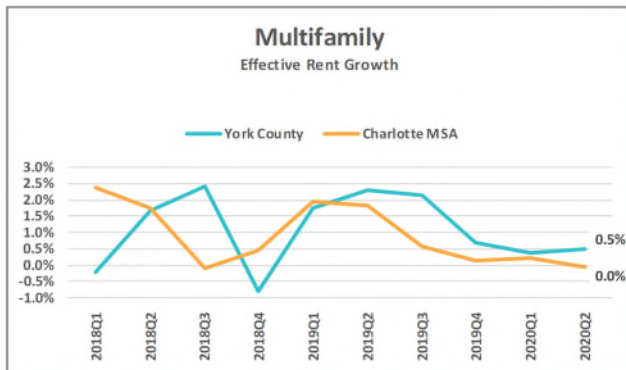
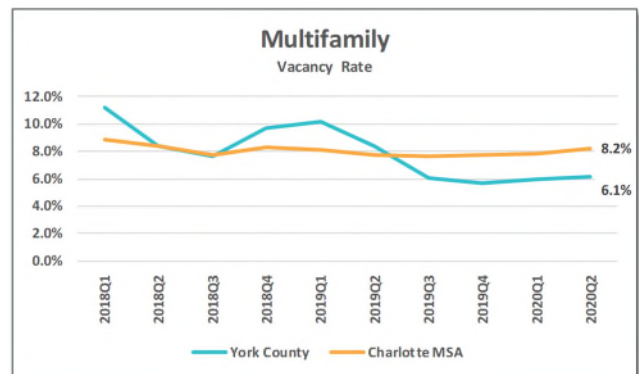
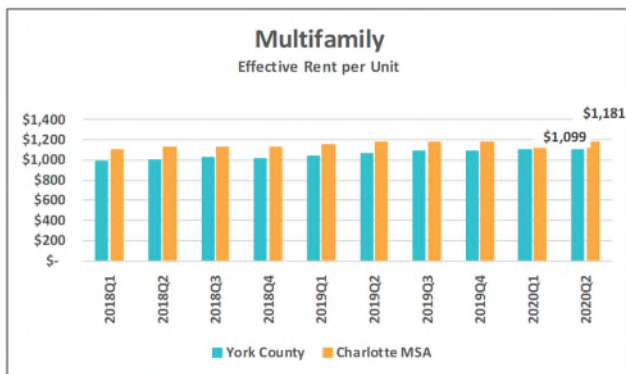


HOUSING



York County Single Family									
	Median Sales Price	1 Year Change	Average Sale Price	1-Year Change	Closed Sales	1-Year Change	New Listings	1-Year Change	
York County	\$ 281,967	3.1%	\$ 310,045	3.3%	1,340	-17.3%	1,488	-25.5%	
Clover	\$ 244,317	-6.3%	\$ 260,076	-8.5%	115	-15.4%	121	-18.8%	
Fort Mill	\$ 333,687	7.0%	\$ 364,690	2.7%	395	-26.3%	475	-33.4%	
Rock Hill	\$ 238,317	12.8%	\$ 248,523	10.6%	452	-11.7%	477	-21.2%	
Tega Cay	\$ 401,607	1.7%	\$ 397,197	-1.0%	91	-19.5%	114	-19.7%	
York	\$ 243,667	2.5%	\$ 264,725	2.9%	125	-25.1%	143	-23.5%	

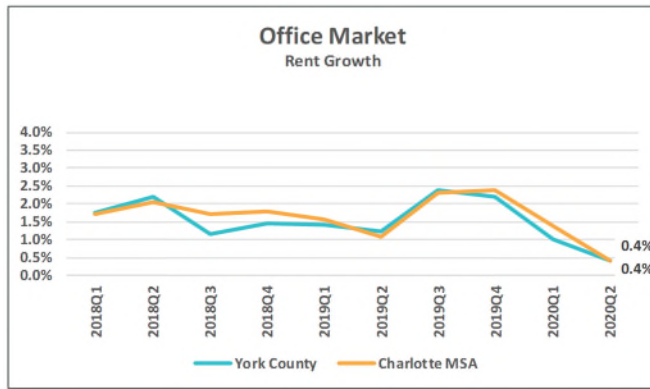
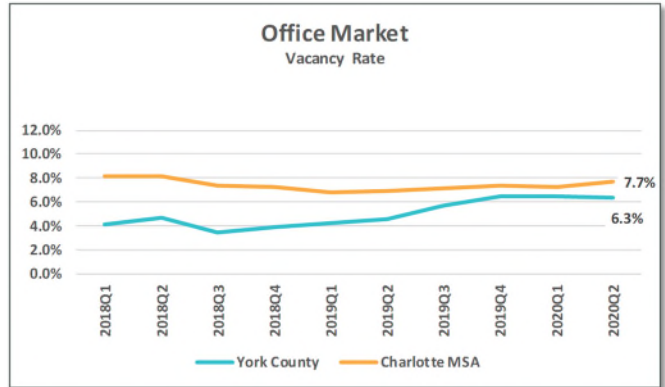
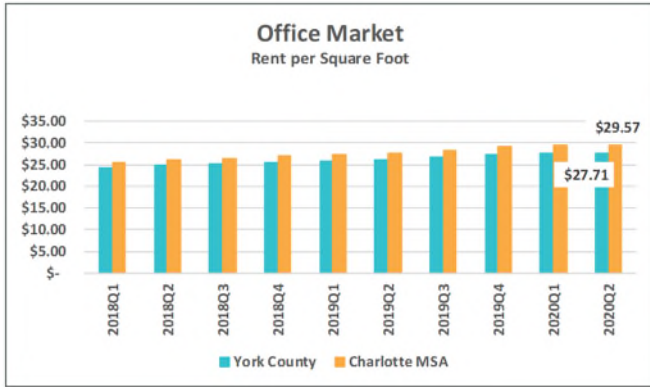
Source: Canopy MLS & South Carolina REALTORS - Single Family, Condo and Townhome Series.



York County Multifamily			
	2019Q2	2020Q2	Annual Net
Total Net Units	13,806	13,915	
Units Under Construction	109	300	
Absorption Rate	1.8%	-0.1%	
Units Delivered			52

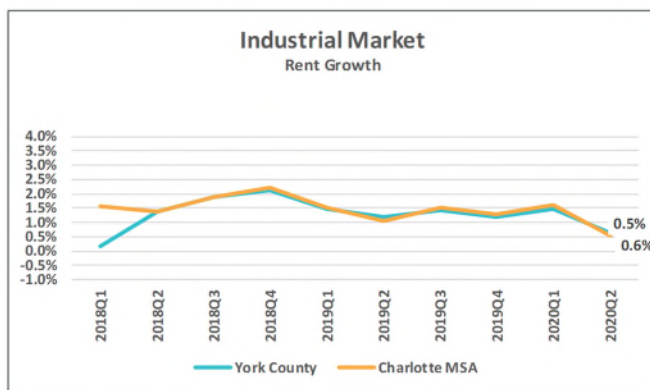
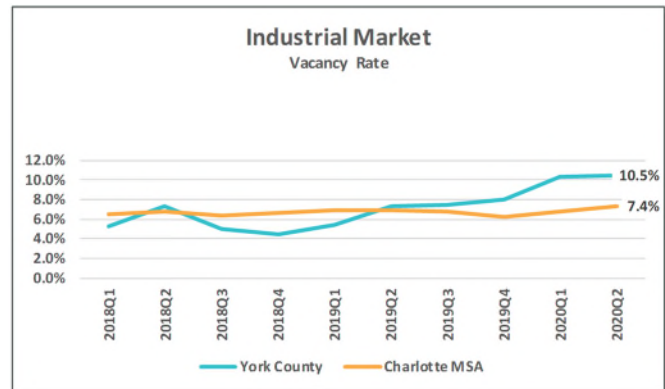
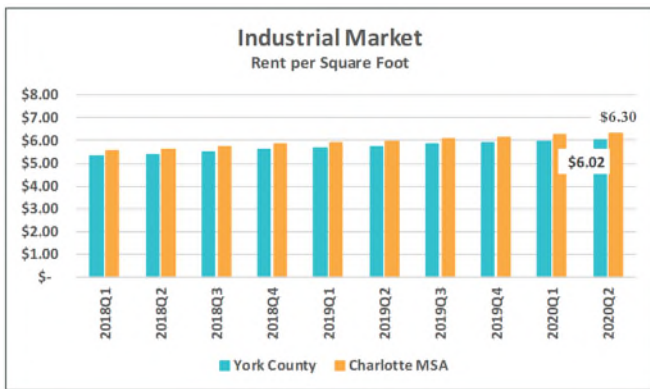
Source: CoStar Data as of July 7, 2020.

COMMERCIAL REAL ESTATE



York County		
Office		
	2020Q2	12 Month Net
Total SF	7,513,664	
SF Under Construction	63,247	
Net Delivered SF	0	196,720
Net Absorption SF	6,410	51,646
Rent Growth	0.4%	6.0%

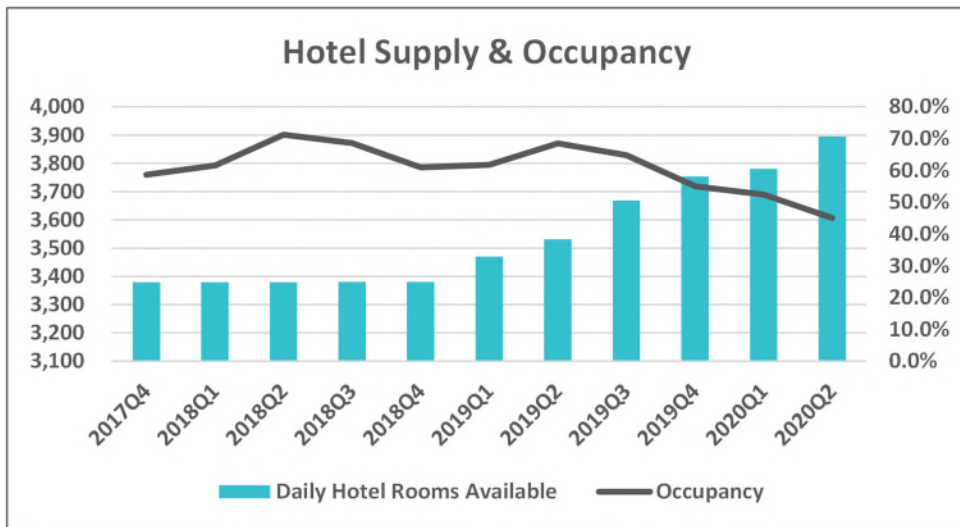
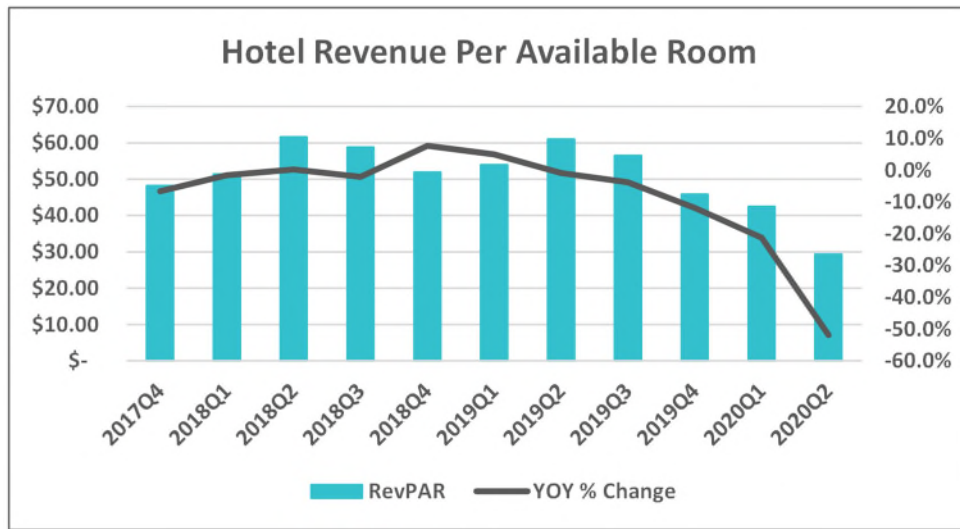
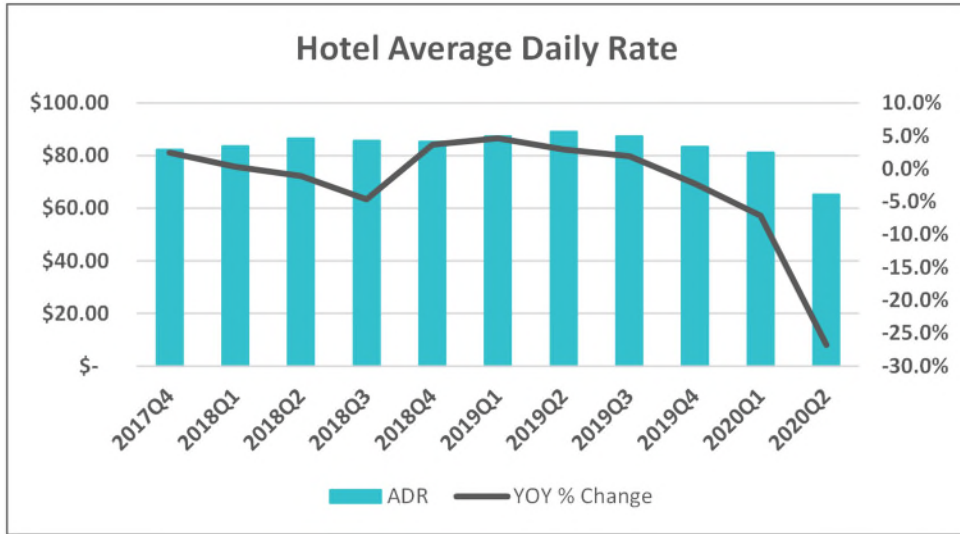
Source: CoStar, Data as of July 7, 2020



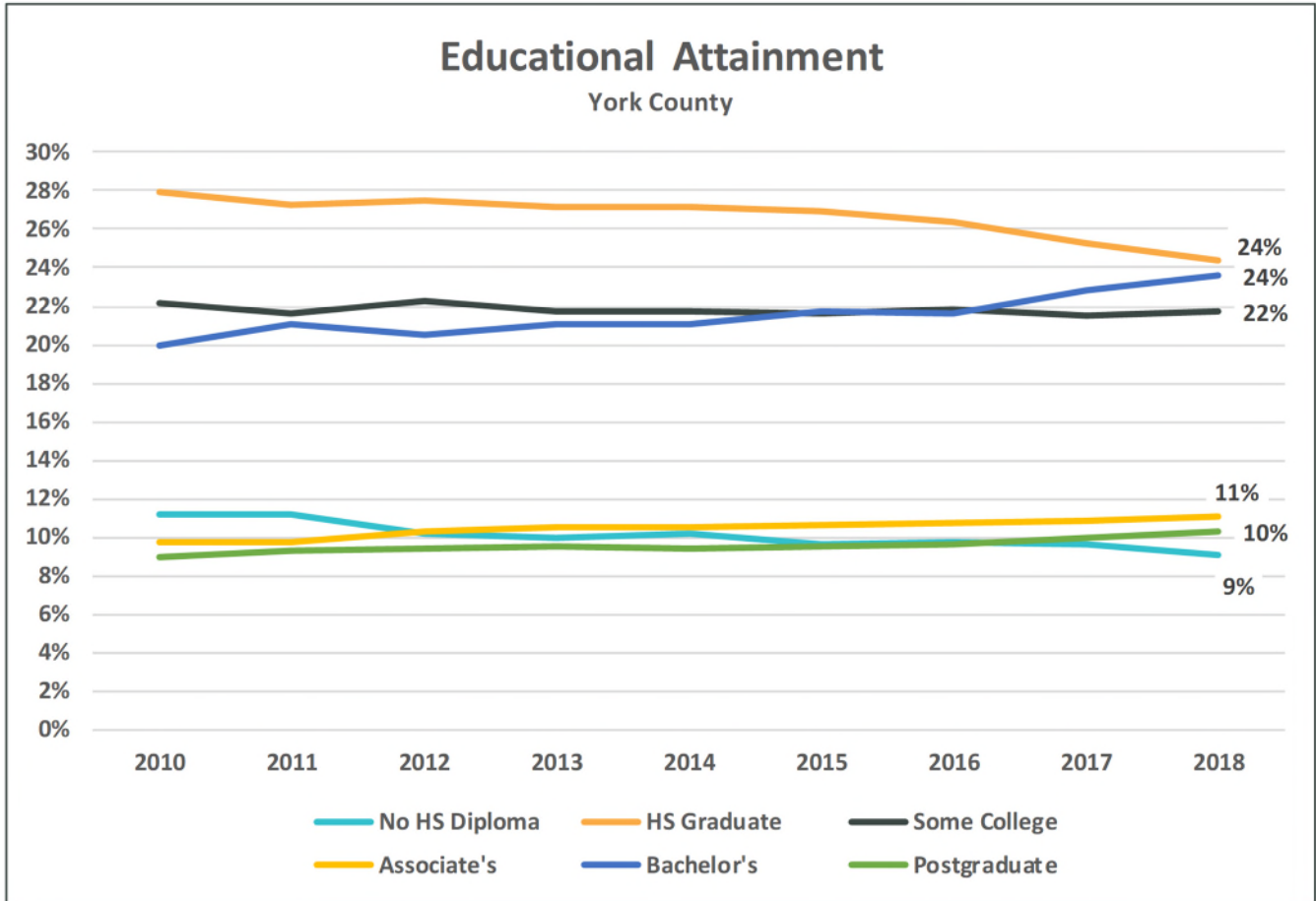
York County		
Industrial		
	2020Q2	12 Month Net
Total SF	32,275,521	
SF Under Construction	104,000	
Net Delivered SF	0	838,799
Net Absorption SF	(73,721)	(233,624)
Rent Growth	0.6%	4.7%

Source: CoStar Data as of July 7, 2020

Tourism



EDUCATION



Source: Chmura JobsEQ American Community Survey 2014-2018.

Public School Enrollment Grades K-12, 2018-2019 Academic Year	
York School District 1	5,245
Clover School District	8,044
Rock Hill Schools	17,783
Fort Mill Schools	16,081
Total Enrollment	47,153

Source: National Center for Education Statistics

College Enrollment Fall Semester, 2019	
Winthrop University	5,865
York County Technical College	5,819
Clinton College	200
Total Enrollment	11,884

Source: www.Winthrop.edu
www.Yorktech.edu
www.Clintoncollege.edu





Definitions

Business and Financial Services - The Business and Financial Services sector is defined as all North American Industry Classification System code (or NAICS code) 51 through 56.


Labor Shed - The York County Labor Shed is defined as the counties located within a 45 minute drive of the I77 and Celanese road intersection in Rock Hill and includes Chester, Fairfield, Lancaster and York counties in South Carolina and Cabarrus, Gaston, Lincoln, Mecklenburg and Union counties in North Carolina. For more information see the map on following page.

Manufacturing - The Manufacturing sector is part of the goods producing industries supersector group and includes all NAICS codes 31 through 33.

Median Household Income - Includes the income of the householder and all other individuals in the household. The median divides the income distribution into two equal parts: one half falling below the median and one half above.

Service - The Service employment sector includes the Retail Trade subsector (NAICS codes 44 and 45), Accommodation and Food Services subsector (NAICS code 72) and Other Services except Public Administration (NAICS code 81).

Warehouse and Storage - The Warehouse and Storage sector is a subsector of the Transportation and Warehousing sector and includes all NAICS codes beginning with 493.



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