



YORK COUNTY

ECONOMIC DEVELOPMENT
SOUTH CAROLINA

ECONOMIC INDICATORS

YORK COUNTY, SOUTH CAROLINA

Q3 2020



Summary

Employment & Wages

Permits

Housing

Commercial Real Estate

Tourism

Population & Income

Education

York County, South Carolina

Third Quarter Summary

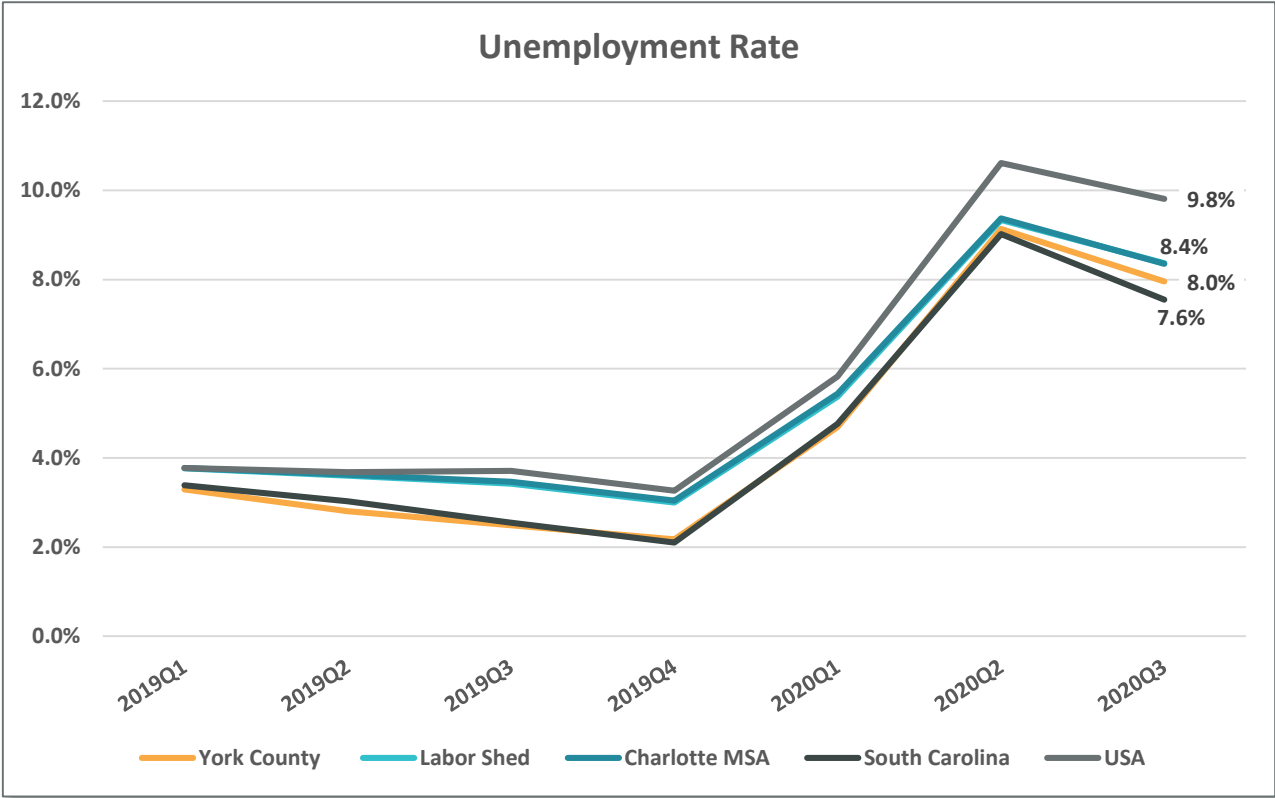
The third quarter of 2020 continued to be dominated by the COVID-19 pandemic as well as the ongoing effects from shut downs in the spring. However, despite the subsequent and inevitable dampening of a hard hit quarter, York County outperformed local and national trends in several key metrics.

York County's unemployment rate recovered to 8% as of the third quarter 2020 beating metro and national averages. Additionally, all job sectors have improved despite some third quarter layoffs and business closures. Even the hospitality and tourism industry saw unemployment improve to 9% as of September, a huge feat considering the sector topped out at 25% in the spring. A rebound in travel and tourism is supported by local hotel revenue data, thus confirming the beginnings of a slow recovery. Furthermore, York County recorded 4% year-over-year wage growth, also ahead of local and national trends.

York County has seen strong population growth over the past few years and demand for housing continues at a robust pace. This trend is driving prices up in the single family and multi-family markets. Permit data shows a reduction in residential construction activity this year, consequently, limited supply will continue to drive up prices. Home prices are currently on par with the Charlotte metro, however, apartments are renting at a more affordable rate. Demand for commercial real estate was relatively flat in both the industrial and office markets, however, despite modest demand, the industrial market recorded rent growth at 0.7% for the quarter. Both markets are renting at a discount to the Charlotte metro average, making York County an attractive option for businesses.

While ultimately the different scenarios of economic recovery are heavily dependent on how the virus trends along with the confidence and availability of a coming vaccine, employment is expected to continue to improve as restrictions ease. We find this to be true in York County with the announcement of electric vehicle manufacturer, ARRIVAL. The U.K. based company recently announced Rock Hill as the location for its first U.S. microfactory, suggesting our community is well-positioned for continued future recovery.

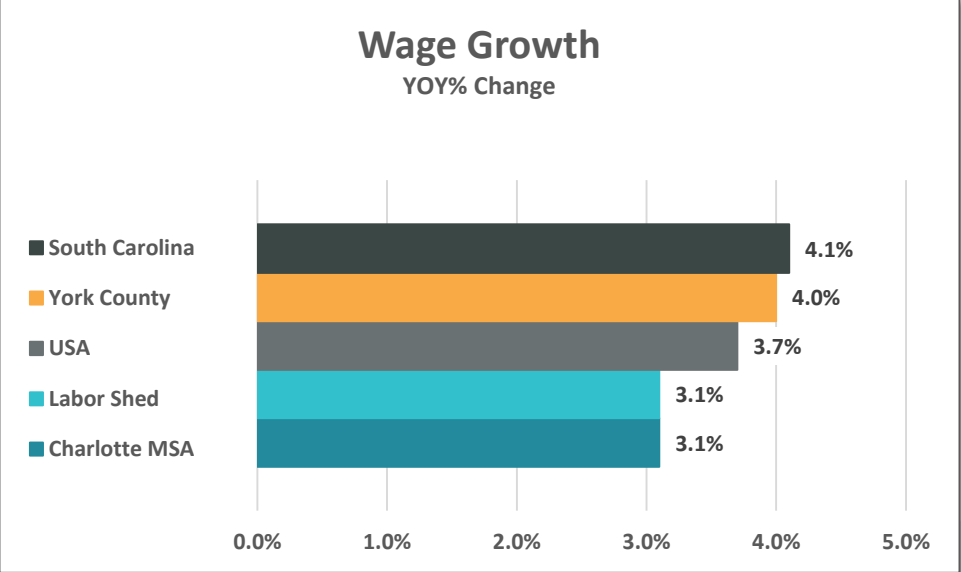
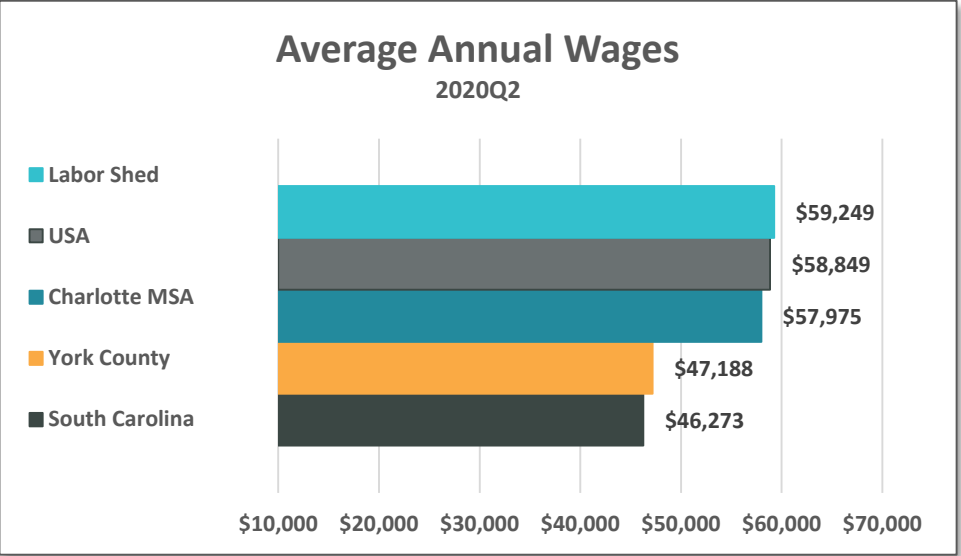
Unemployment



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



Wages



Source: Chmura JobsEQ®; Wage data represent the average for all Covered Employment

York County Industry

York County Employment by Industry				
	2019Q2	2020Q2	1 Yr. Change	
York County	135,877	128,572	-5.4%	
Service	29,113	28,009	-3.8%	
Manufacturing	11,487	11,560	0.6%	
Business and Professional Services	23,466	24,508	4.4%	
Warehouse and Storage	2,857	3,154	10.4%	

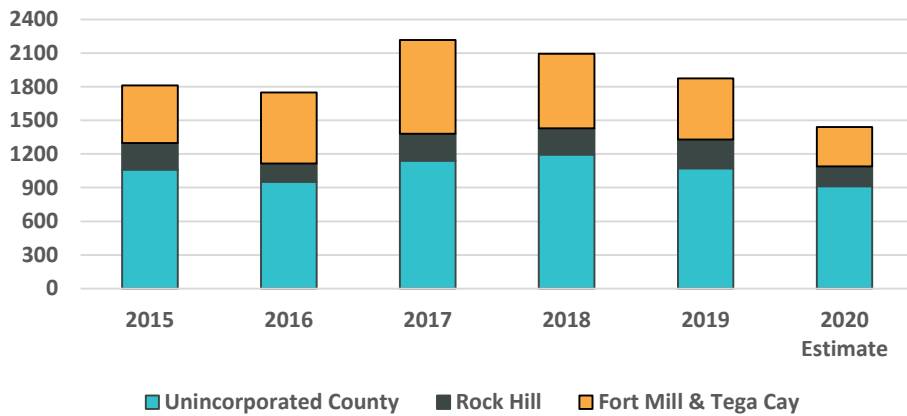
York County Wages by Industry				
	2019Q2	2020Q2	1 Yr. Change	
York County	\$ 45,369	\$ 47,188	4.0%	
Service	\$ 23,895	\$ 25,243	5.6%	
Manufacturing	\$ 62,419	\$ 62,781	0.6%	
Business and Professional Services	\$ 62,015	\$ 65,113	5.0%	
Warehouse and Storage	\$ 42,255	\$ 42,329	0.2%	

Source: Chmura JobsEQ®; Wage data represent the average for all Covered Employment

Permits

Residential Permits

2020 values are estimates



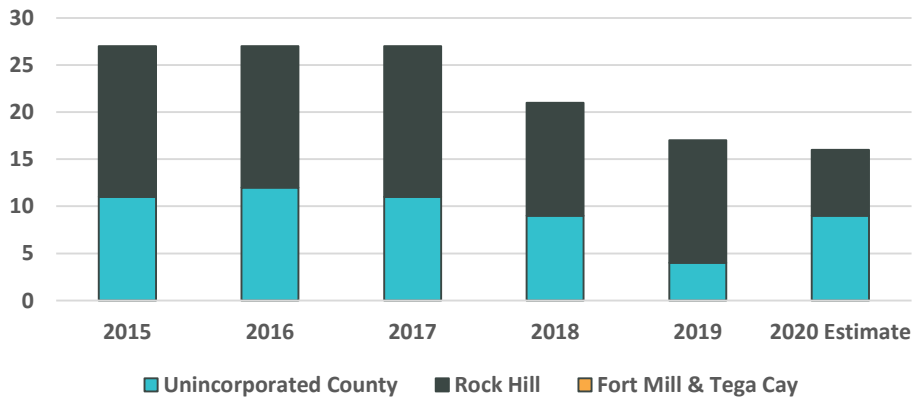
York County Permits

2020 Estimate

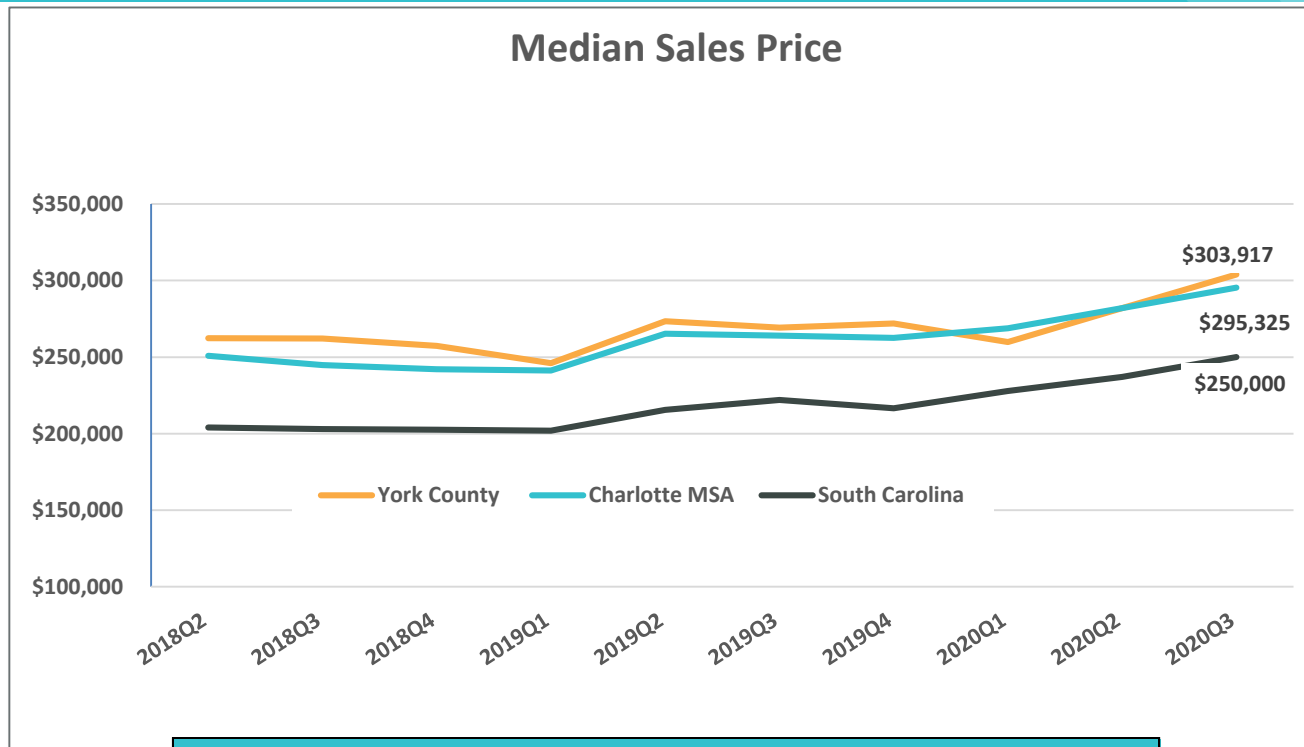
	Unincorporated County	Rock Hill	Fort Mill/ Tega Cay	Total
Residential	914	176	351	1,441
Commercial	8	3	6	17
Industrial	1	4	0	5
Institutional	1	0	0	1

Commercial & Industrial Permits

2020 values are estimates



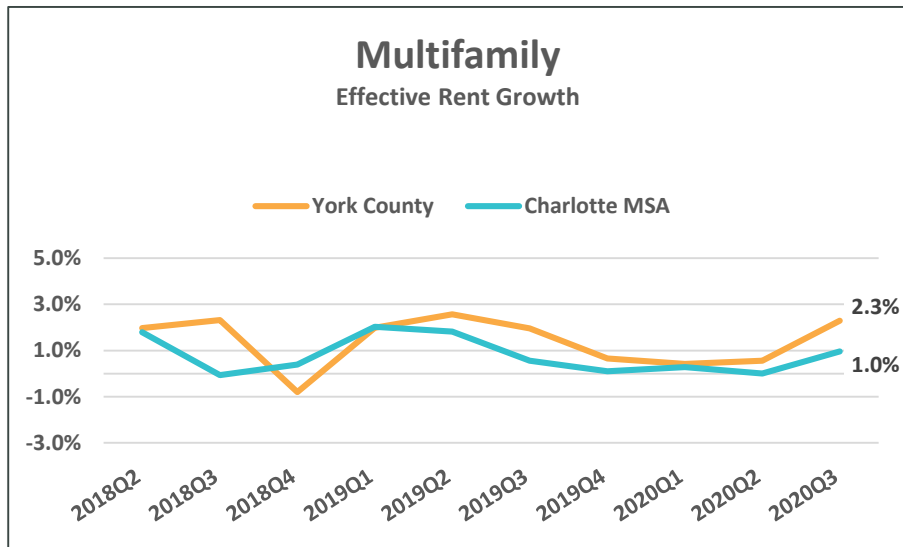
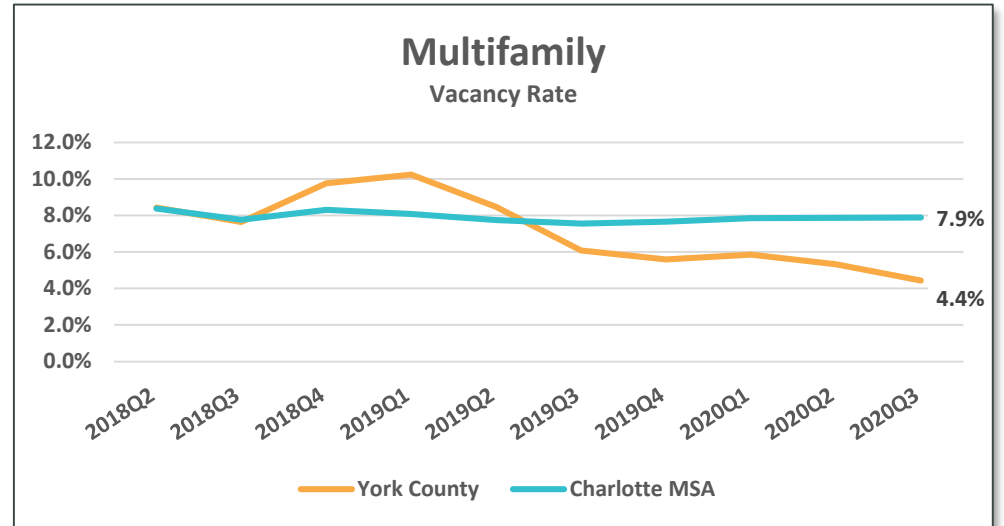
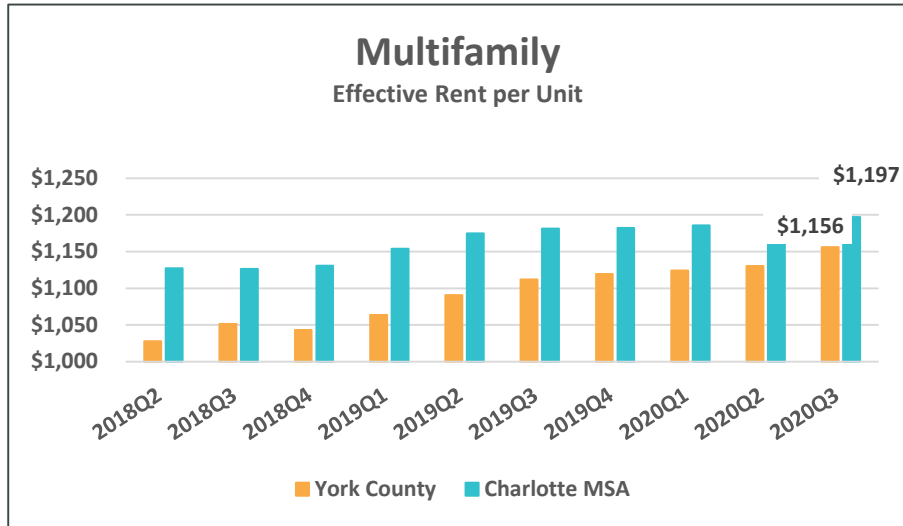
Single Family Housing



York County Single Family Housing									
2020Q3									
	Median Sales	1 Year	Average	1-Year	Closed	1-Year	New	1-Year	
	Price	Change	Sale Price	Change	Sales	Change	Listings	Change	
York County	\$ 303,917	12.9%	\$ 342,329	14.4%	1,481	-3.6%	1,685	1.4%	
Clover	\$ 272,167	23.5%	\$ 322,487	32.7%	115	-0.9%	146	-17.0%	
Fort Mill	\$ 353,500	11.0%	\$ 402,135	13.6%	473	-10.6%	513	10.1%	
Rock Hill	\$ 238,667	12.5%	\$ 261,295	15.6%	461	-7.8%	553	-7.8%	
Tega Cay	\$ 365,065	-0.8%	\$ 390,741	1.8%	111	-7.5%	132	8.2%	
York	\$ 264,117	8.9%	\$ 315,987	14.6%	139	-15.2%	135	-6.9%	
Charlotte MSA	\$ 295,325	11.9%	\$ 353,681	13.9%	12,919	-0.6%	14,436	-1.9%	

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

Multi-Family Housing

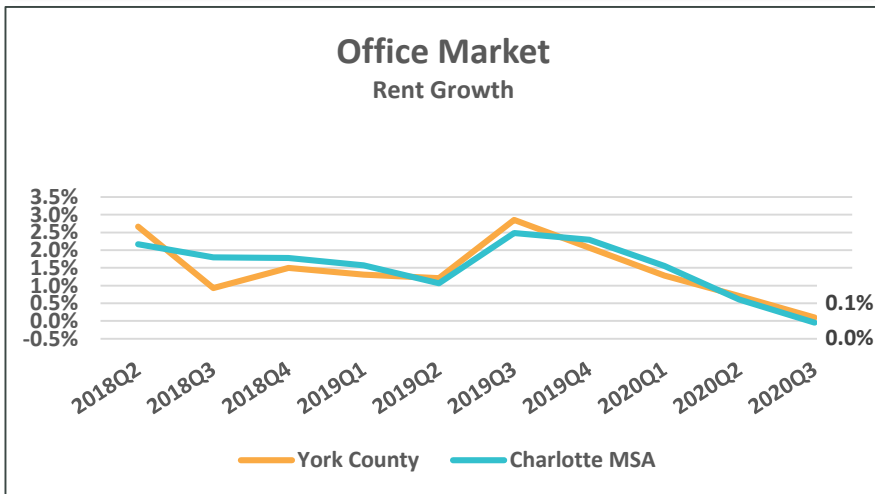
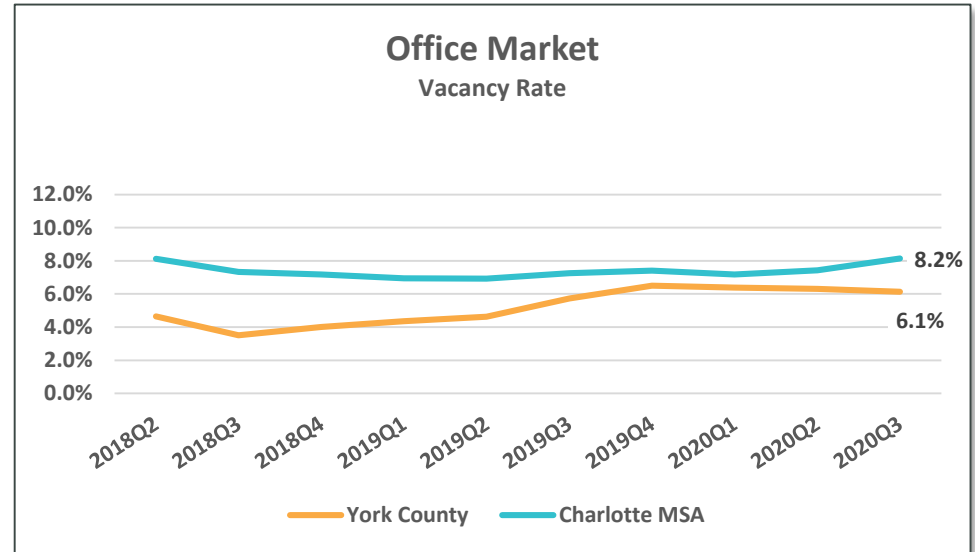
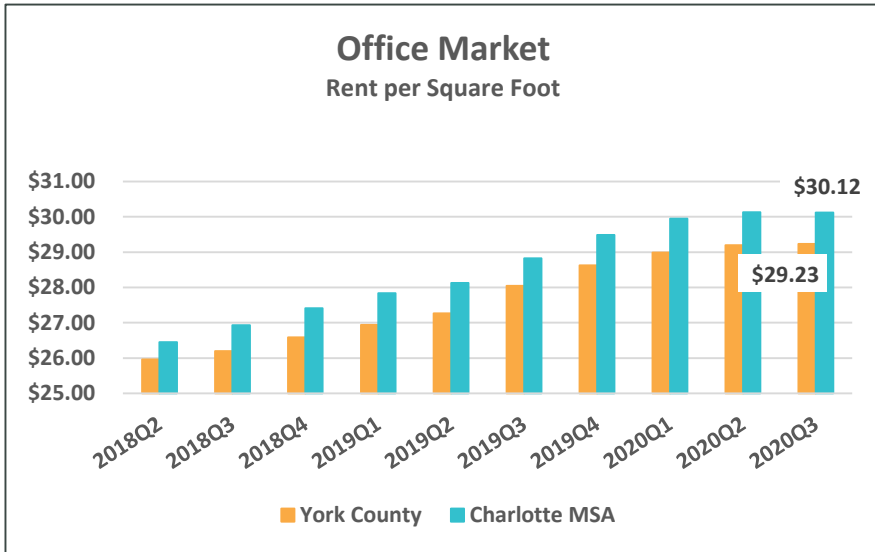


York County		
Multifamily		
	2020Q3	12 Month Net
Total Net Units	13,910	
Units Under Construction	300	
Absorption Rate	0.9%	
Units Delivered		52

Source: CoStar



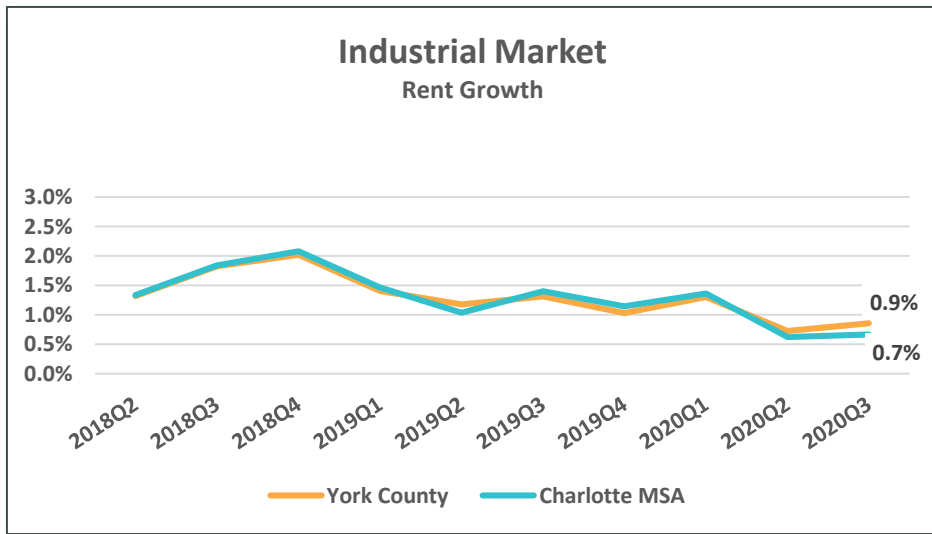
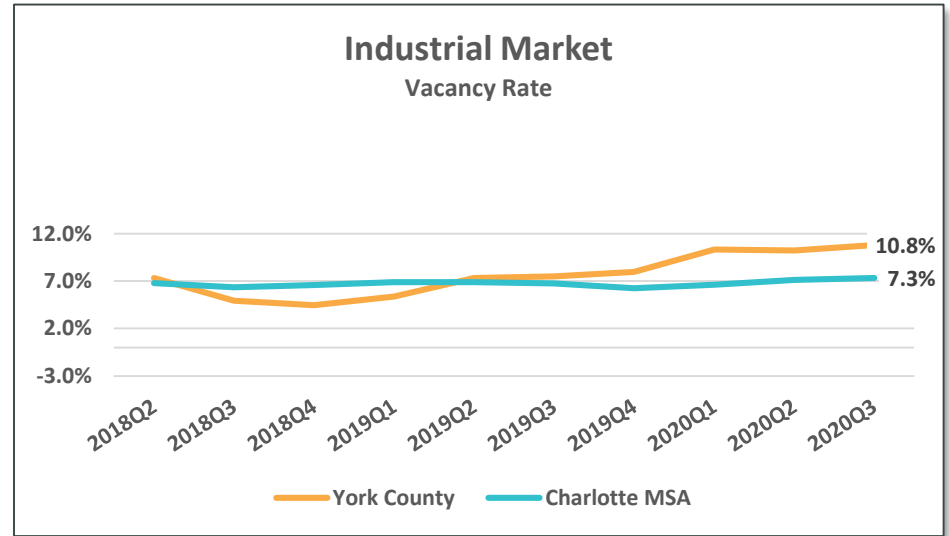
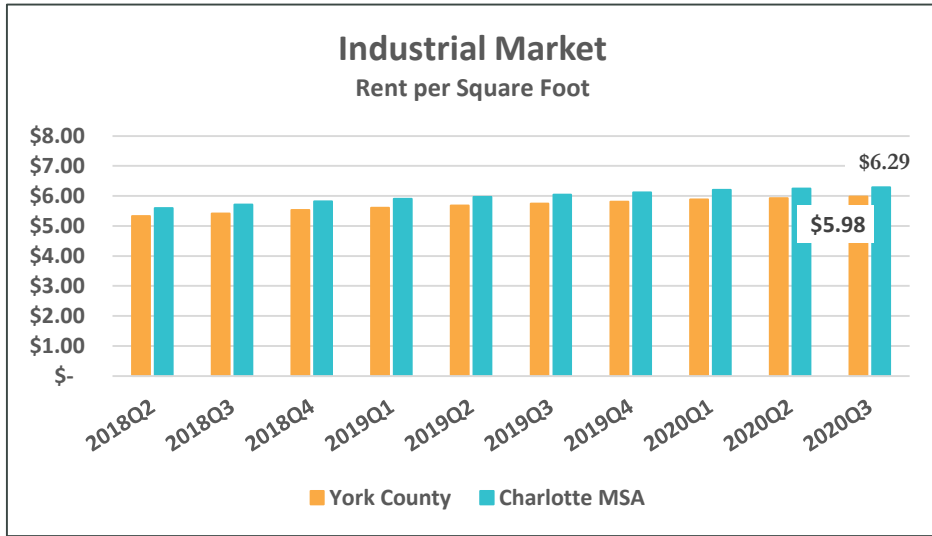
Office Market



York County			
Office			
	2020Q3	12 Month Net	
Total SF	7,617,395		
SF Under Construction	45,247		
Net Delivered SF	699,771		742,971
Net Absorption SF	55,849		52,155
Rent Growth	0.1%		4.1%



Industrial Market

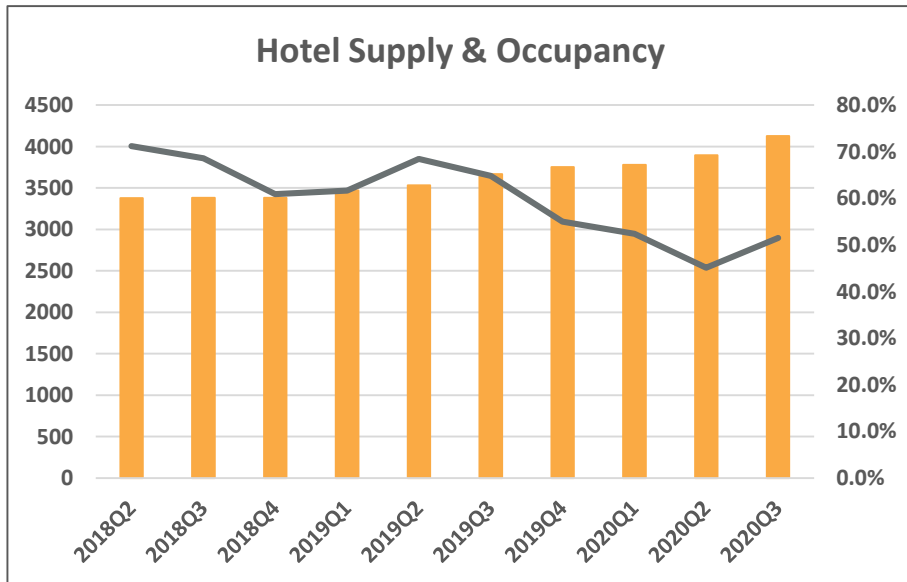
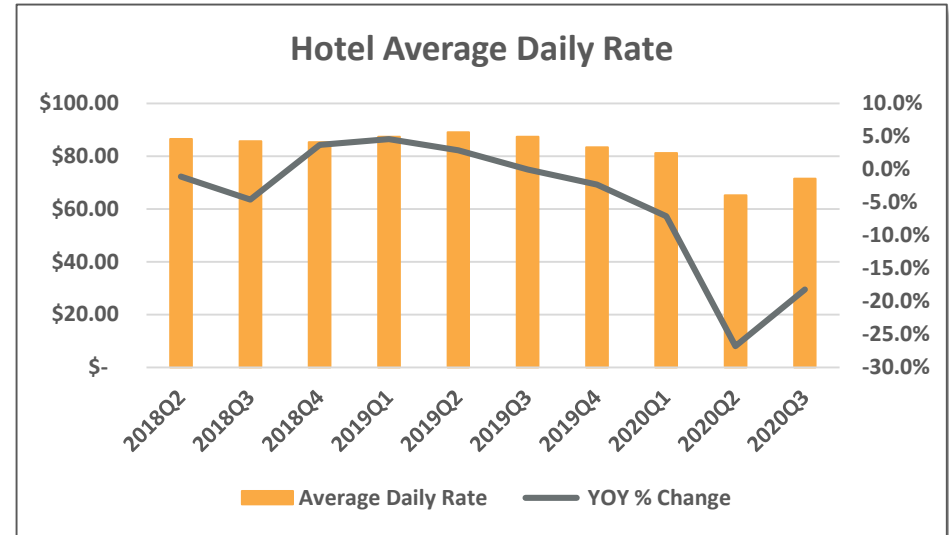
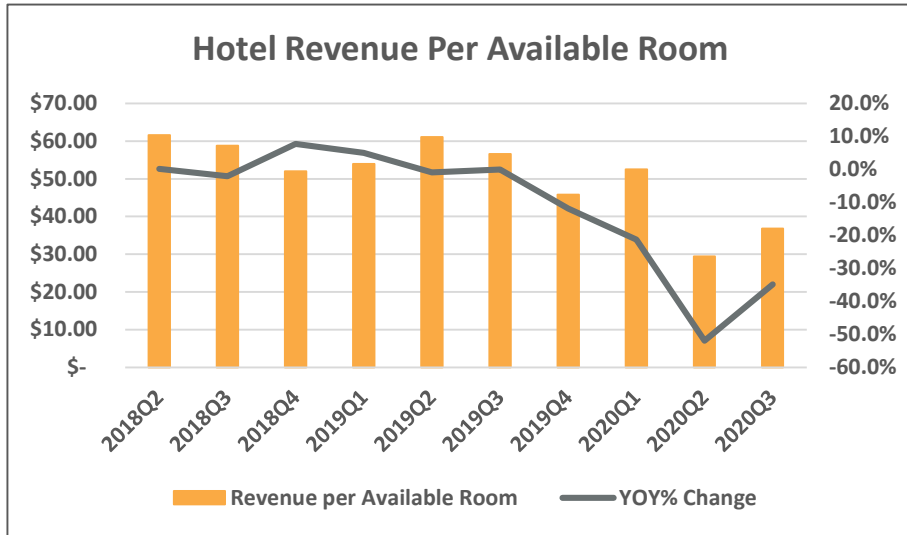


York County			
Industrial			
	2020Q3	12 Month Net	
Total SF	32,408,376		
SF Under Construction	144,517		
Net Delivered SF	104,000	790,943	
Net Absorption SF	(90,405)	(340,524)	
Rent Growth	0.9%	3.9%	

Source: CoStar



Tourism

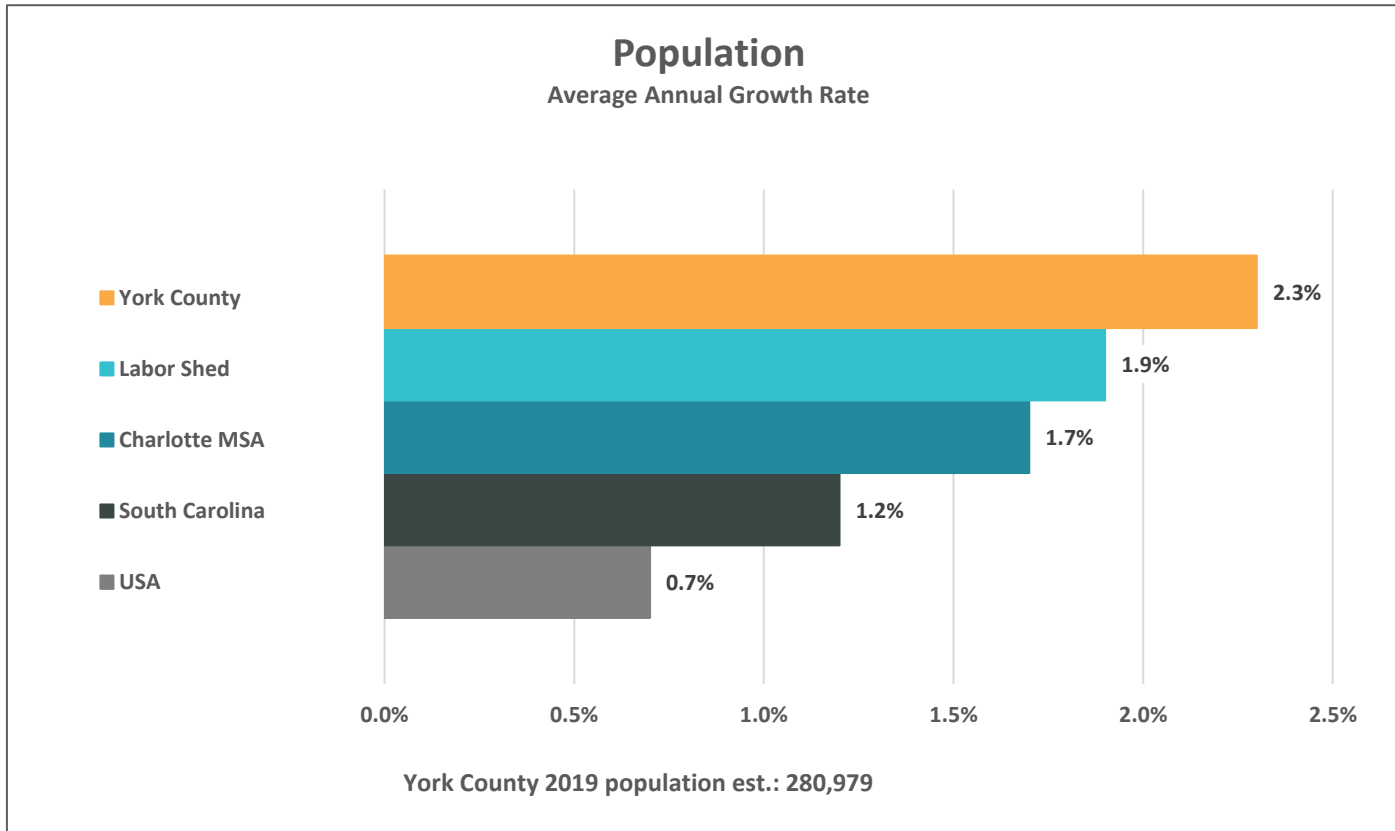


Hotel Key Performance Indicators			
	2020Q3	2019Q3	YOY % Change
Occupancy	51.5%	64.8%	-20.4%
Daily Hotel Rooms Available	4,127	3,668	12.5%
Revenue per Available Room	\$36.83	\$56.56	-34.9%
Average Daily Rate	\$71.48	\$87.34	-18.2%

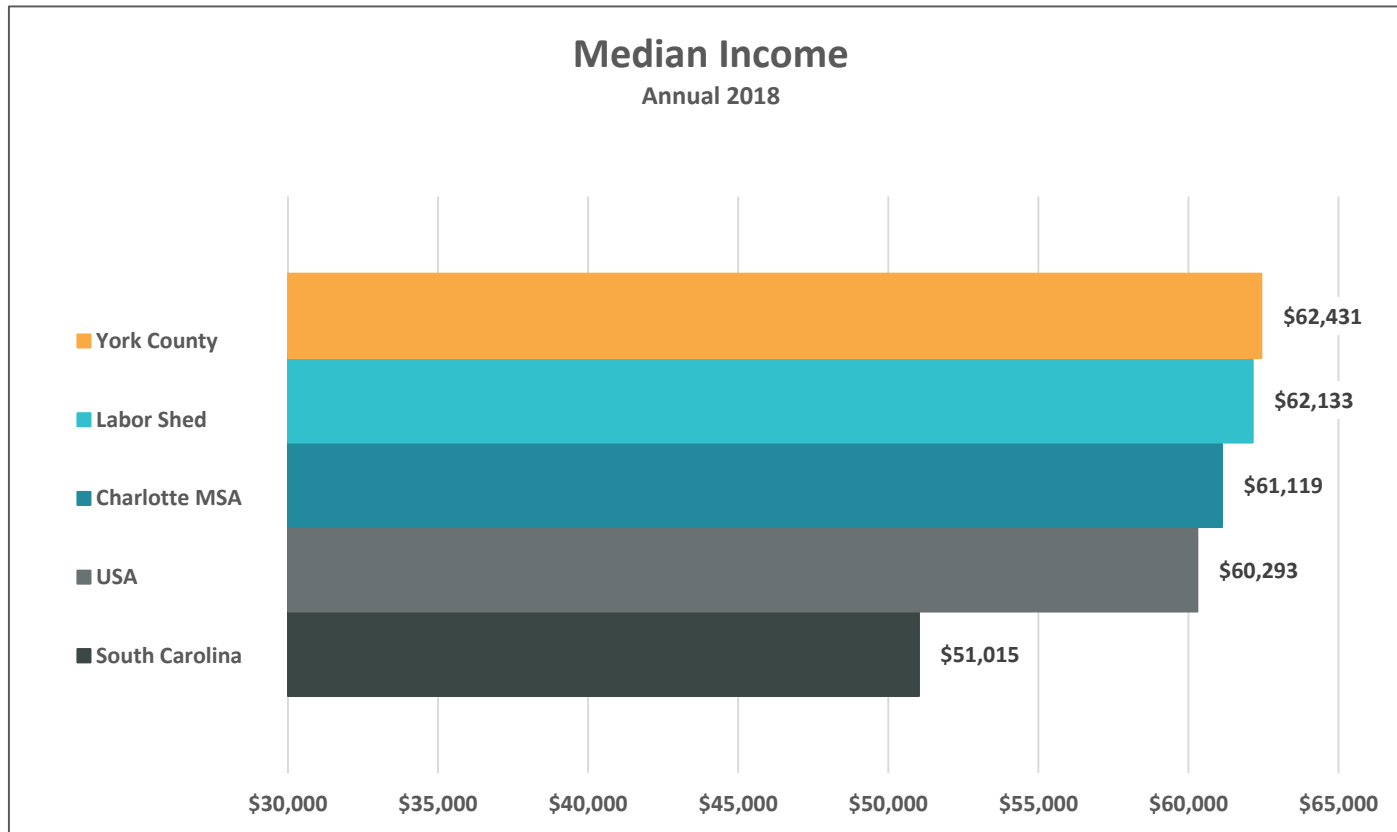
Source: STR via Visit York County



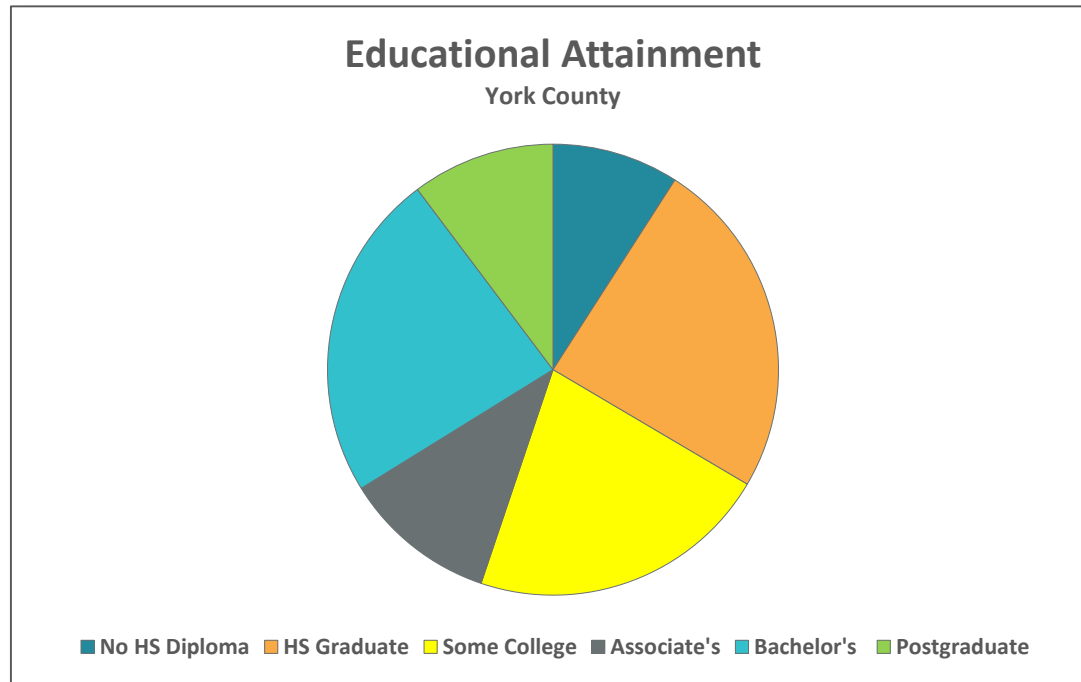
Population



Income



Education



College Enrollment		Public School Enrollment	
Fall Semester, 2019		Grades K-12, 2018-2019 Academic Year	
Winthrop University	5,865	York School District 1	5,245
York County Technical College	5,819	Clover School District	8,044
Clinton College	200	Rock Hill Schools	17,783
Fort Mill Schools		Fort Mill Schools	16,081
Total Enrollment	11,884	Total Enrollment	47,153

Source: Chmura JobsEQ® American Community Survey 2014-2018

Source: National Center for Education Statistics

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.

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

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 NIACS codes beginning with 493.



