



ECONOMIC INDICATORS

YORK COUNTY, SOUTH CAROLINA
NOVEMBER 2022



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York County, South Carolina

November 2022 Summary

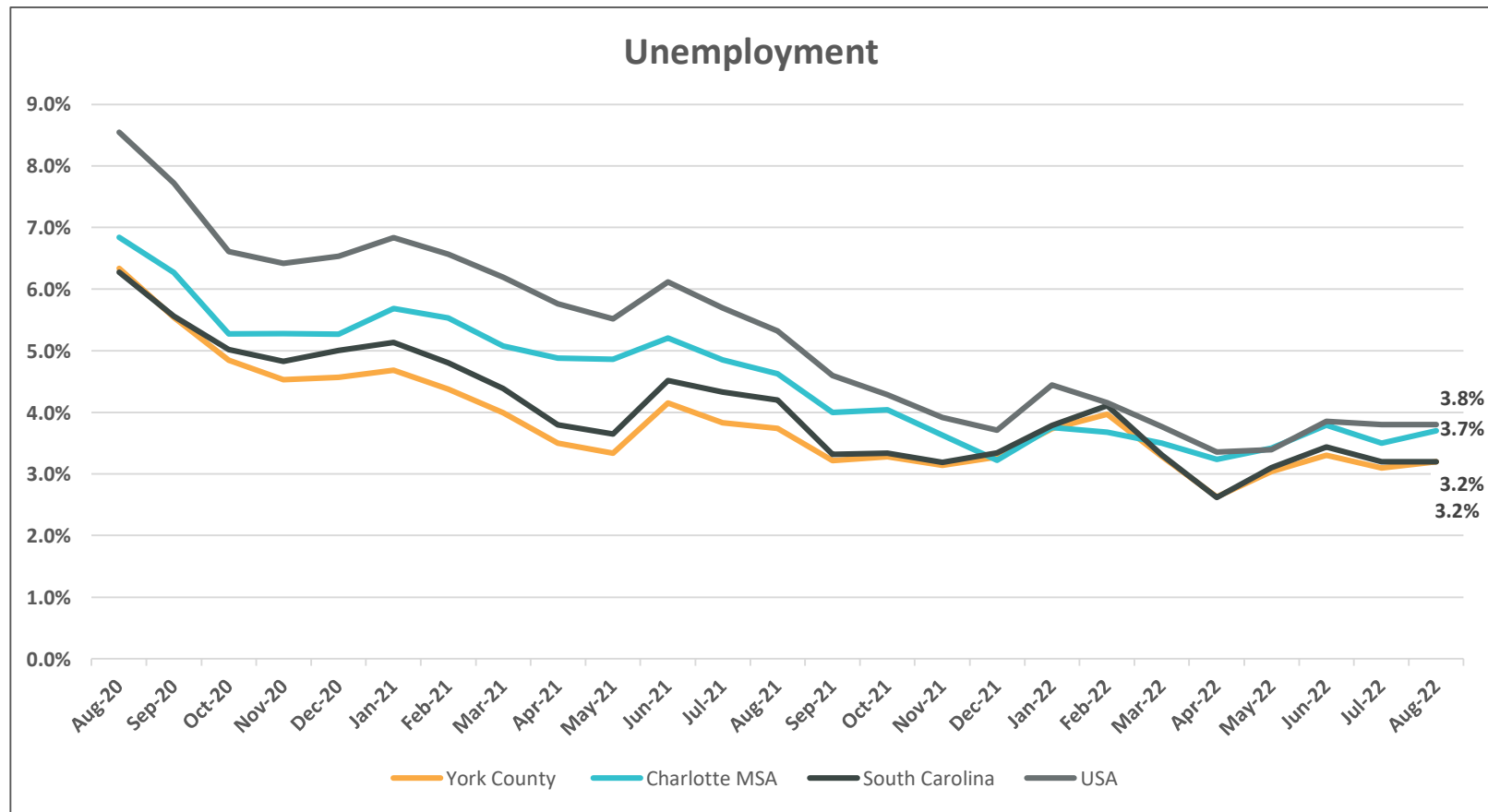
The world seems particularly volatile as 2022 nears the end. Headlines on COVID have been replaced with war, political unrest and inflation that has seen prices rise 8.2% year-over-year. The local economy is mirroring national trends with low unemployment, 3.2% as of August, but prices spiking on nearly everything raising fears that a recession is looming.

Despite worrisome headlines, there is positive news. Employment in York County reached its highest level to date with 109,722 jobs in the county as of first quarter, with the Transportation and Warehousing industry growing at the fastest rate. The vast majority of those jobs are specifically in the Warehousing industry, likely a response to pent up retail demand caused by pandemic era policy. Wages also show continued growth with the Real Estate, Rental and Leasing industry recording the highest gains. Real Estate also leads York County in terms of GDP, surpassing the Manufacturing industry in 2020.

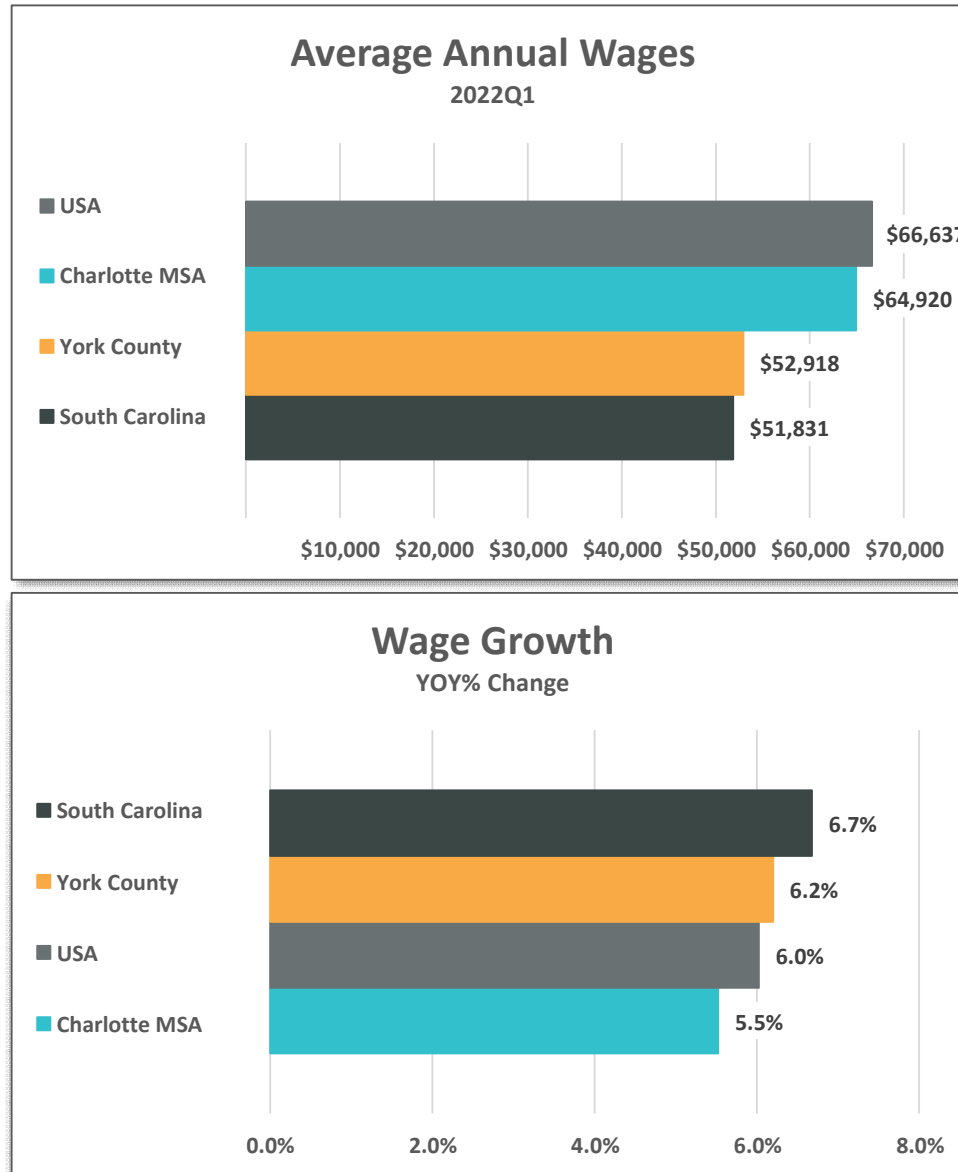
Demand for housing remains strong with median home sale prices rising 17.6% year-over-year. However, the market is weakening in terms of new listings and the pace of home sales. The Federal reserve's interest rate hike is also dampening the rate of price increases. The median price for a single family home in York County now stands at \$385,000. New construction injected much needed inventory into York County's multifamily market; however, the vacancy rate is still below 5% and supply constraints continue to put upward pressure on pricing. The average effective rent in York County is currently \$1,524 per month, the third highest in the Charlotte region behind Mecklenburg and Lancaster counties.

York County continues to see strong demand for industrial buildings, absorbing more than 1.5M square feet in the past year, mainly due to demand in the aforementioned warehousing industry. This has driven the vacancy rate down to 4.4%; however, 2.2M square feet of new industrial space is in the construction pipeline and poised to meet demand. The office market, on the other hand, is weakening with annual net absorption coming in at (-85,202) square feet over the past 12 months. This has pushed the vacancy rate up to 7.1%, despite challenges York County's vacancy rate is still well below the regional average of 11.1%. Office markets remain in flux as companies continue to sort out remote, flex and in-office work options. Local office and industrial real estate continued to see rent increases while remaining moderately more affordable than the Charlotte region.

Unemployment

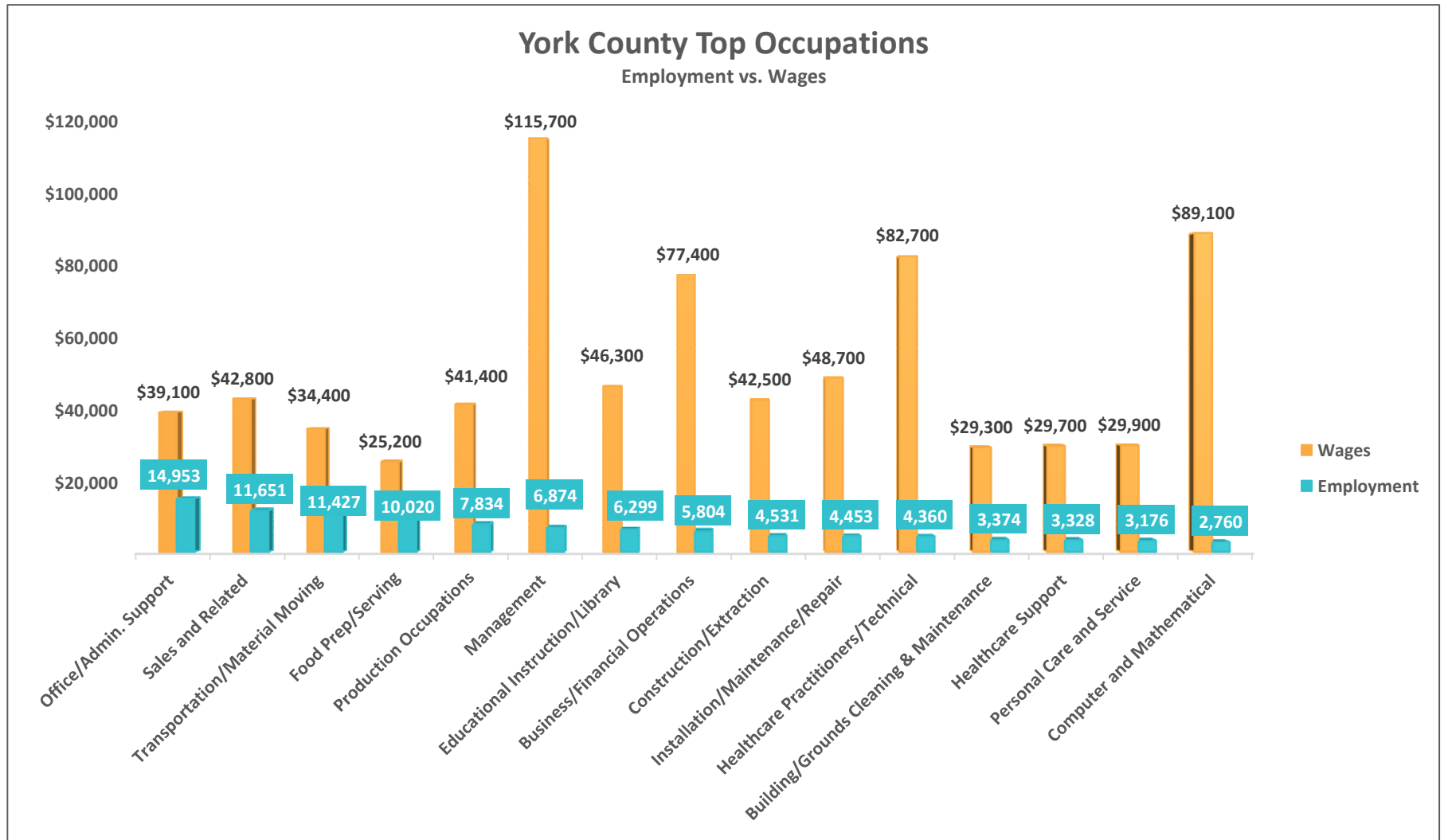


Wages



Average annual wage is the average of the annual wage paid by 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 2022Q1. Note – 2022 Q1 is the latest data available.

*Note Occupations Groups with less than 2,000 employees were omitted. These include 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:

The latest data (2022Q1) shows York County employment and wages are at their highest level to date at 109,722 and \$52,918 respectively.

RETAIL TRADE

- Retail Trade continues to be the largest industry in York County, employing 13,225 workers.
- Wages have increased 17.7% in two years and now average \$35,706 annually.

MANUFACTURING

- Manufacturing is the second largest industry, job wise, in York County with more than 11,000 workers.
- Wages are up 8.3% year-over-year and employment continues to rebound.

ACCOMMODATION & FOOD SERVICE

- This industry has seen wages increase a whopping 22.7% since 2020.
- Despite significant increases, this is still the lowest paying industry with annual average earnings at \$20,057 per year.

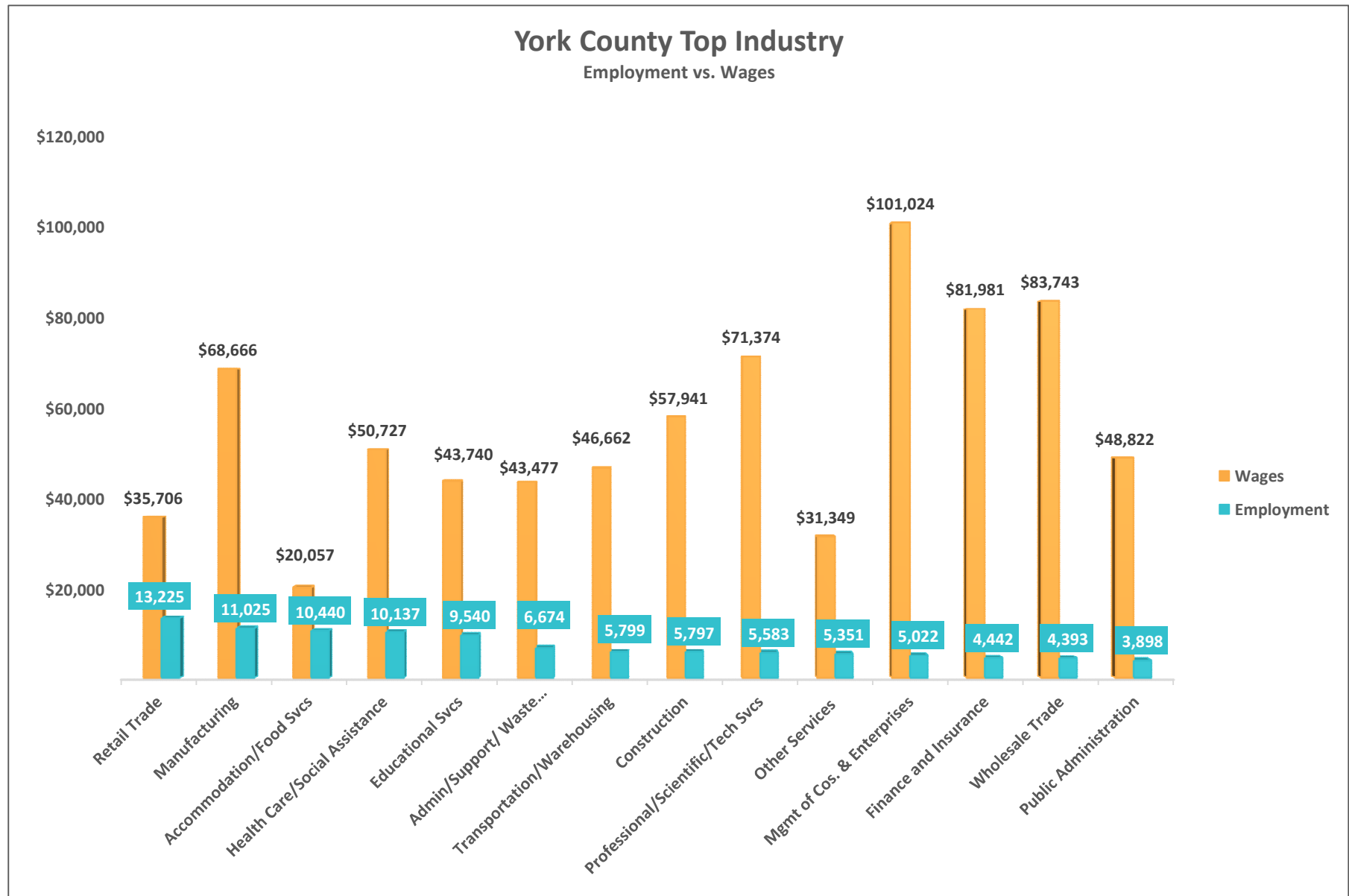
CORPORATE & OFFICE INDUSTRIES

- Management of Companies and Enterprises is the second highest paying industry in York County behind Utilities.
- Finance and Insurance is the only industry to show a decline in both year-over-year employment and wages.

TRANSPORTATION & WAREHOUSING

- This industry is adding workers at record pace, with employment up 18.1% annually.
- Transportation and Warehousing has been the fastest growing industry in terms of employment for the past two years running, and now ranks as the 7th largest industry job-wise in York County.

Industry



Source: Chmura JobsEQ®; Data as of 2022Q1. Employment 4Q moving average

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

Key Industries

York County Employment & Wages

2022Q1

YOY

3 Yr. Historical Trend

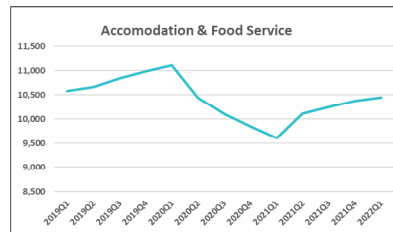
2022Q1

YOY

3 Yr. Historical Trend

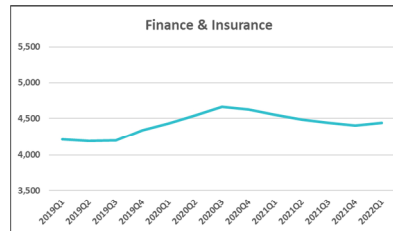
Accommodation & Food Service

Wages \$ 20,057 14.2% ↑
Emp. 10,440 8.7% ↑



Finance & Insurance

Wages \$ 81,981 -0.3% ↓
Emp. 4,442 -2.3% ↓



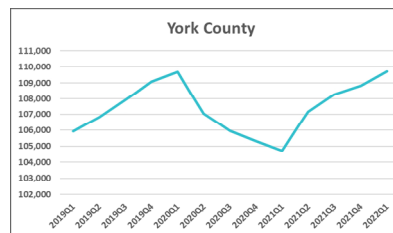
Management of Companies

Wages \$ 101,024 7.6% ↑
Emp. 5,022 3.6% ↑



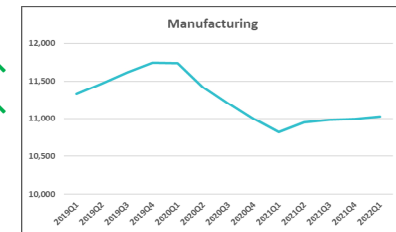
York County

Wages \$ 52,918 6.2% ↑
Emp. 109,722 4.8% ↑



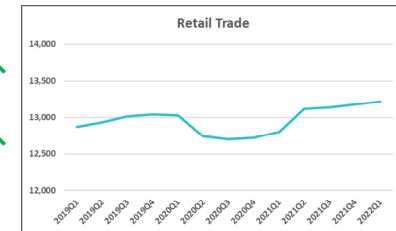
Manufacturing

Wages \$ 68,666 8.3% ↑
Emp. 11,025 1.8% ↑



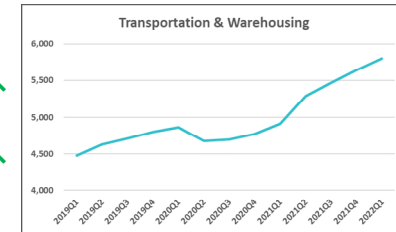
Retail Trade

Wages \$ 35,706 8.2% ↑
Emp. 13,225 3.3% ↑



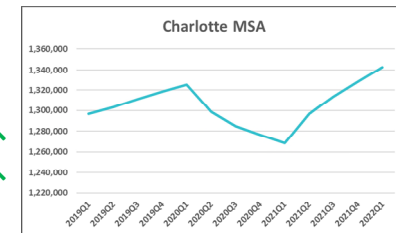
Transportation & Warehousing

Wages \$ 46,662 2.3% ↑
Emp. 5,799 18.1% ↑

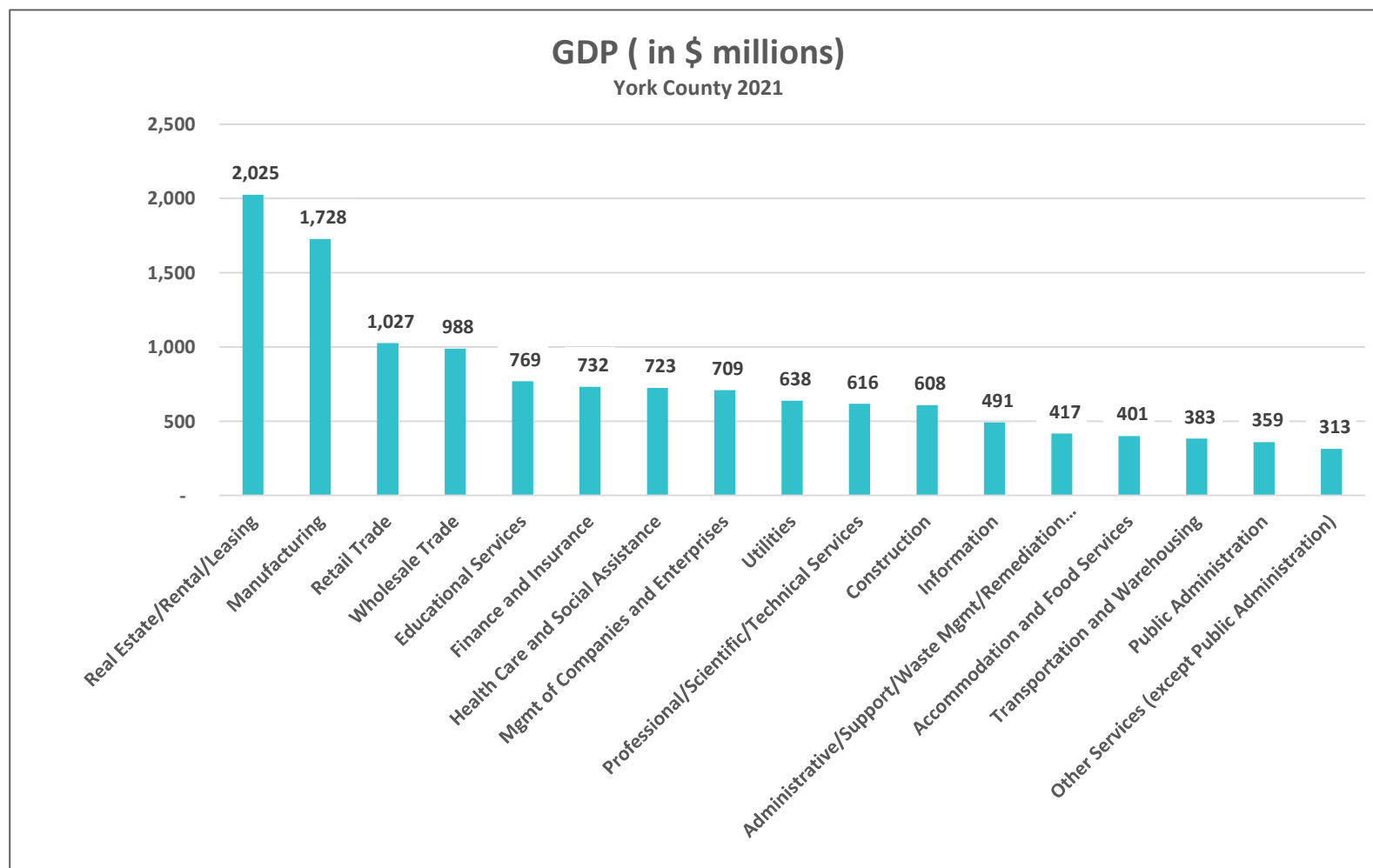


Charlotte MSA

Wages \$ 64,920 5.5% ↑
Emp. 1,342,687 5.8% ↑



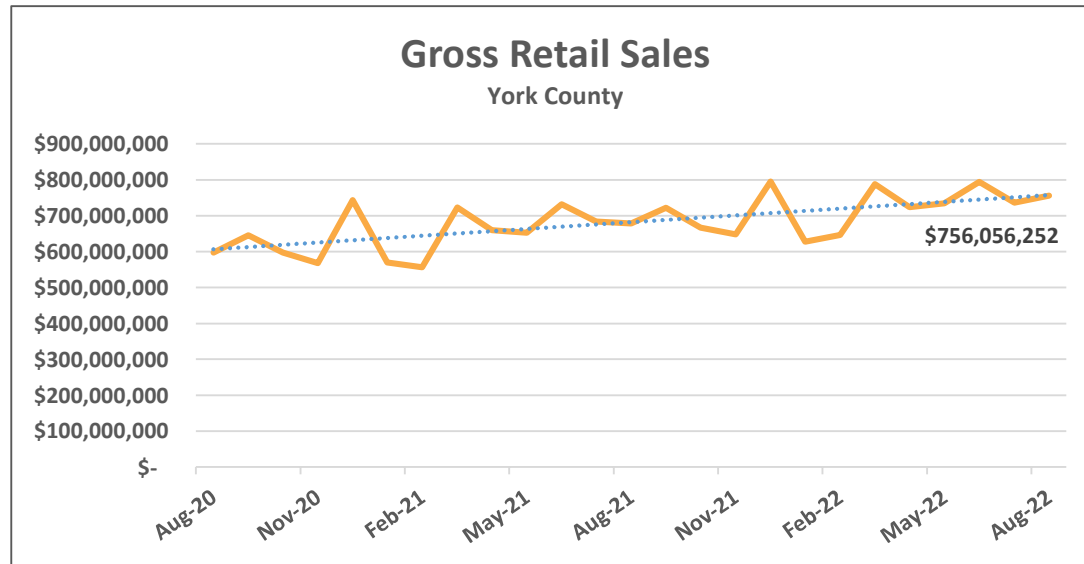
Gross Domestic Product



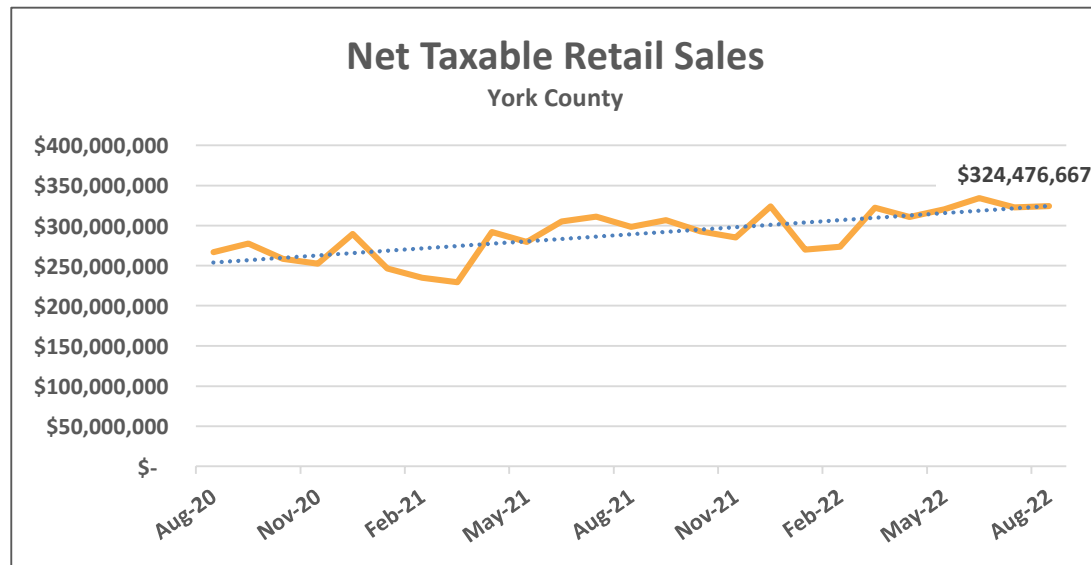
York County's total GDP output in 2021 was \$13,090,028,000, up 10.3% over the previous year.



Retail Sales



York County Retail Sales			
	Aug-22	YOY	
Total Returns	2,351	2.1%	↑
Gross Sales	756,056,252	11.4%	↑
Net Taxable Sales	324,476,667	8.7%	↑

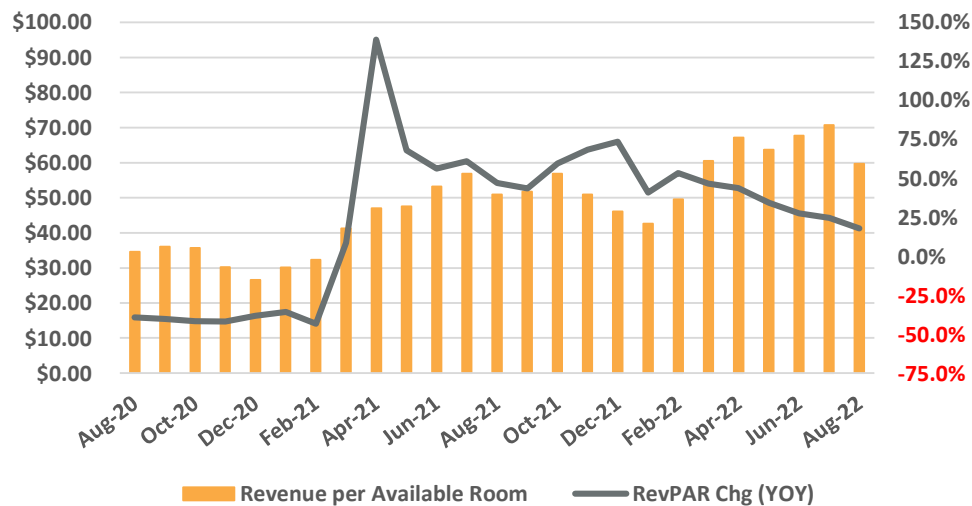


- **Gross Sales** - the grand total of sale transactions within a given period without any deductions
- **Net Taxable Sales** – adjusted gross sales minus authorized exemptions

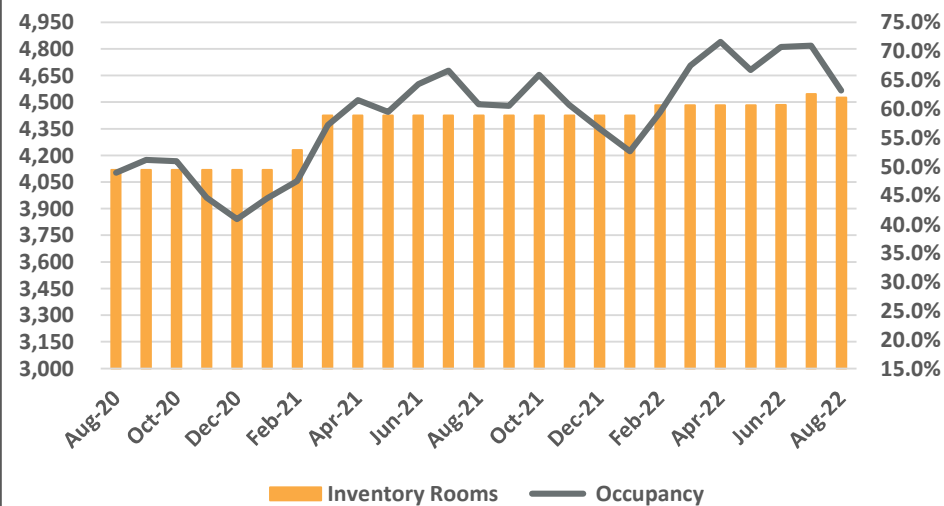


Hotel Data

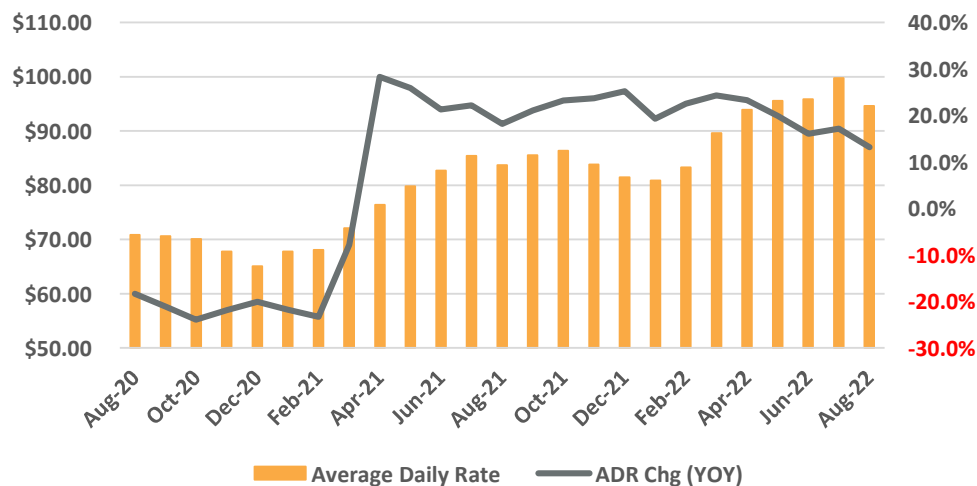
Revenue per Available Room



Hotel Room Supply & Occupancy



Hotel Average Daily Rate



Hotel Key Performance Indicators

	Aug-22	YOY	
Occupancy	63.2%	4.2%	↑
Revenue per Available Room	\$ 59.73	17.9%	↑
Average Daily Rate	\$ 94.55	13.1%	↑

Real Estate

TAKEAWAYS: The real estate/rental/leasing industry is the largest industry in the local economy contributing more than \$2 billion to York County's GDP last year.

RESIDENTIAL REAL ESTATE:

Although interest rate hikes have slowed the pace of home sales across the region, prices continue to climb in both single and multifamily markets.

SINGLE FAMILY HOMES:

- The Median sales price of homes in York County now stands at \$385,000.
- The town of York saw the greatest year-over-year increase at 29.3%

MULTIFAMILY HOMES:

- Rents in York County climbed 12.6% over the past twelve months, much higher than the 8.7% increase seen in the overall Charlotte region.
- There were 229 new apartments units delivered over the summer and an additional 145 units are under construction adding much needed inventory to the supply.

COMMERCIAL REAL ESTATE:

York County commercial real estate continues to record rent growth while remaining more affordable than overall the Charlotte Market.

OFFICE MARKET:

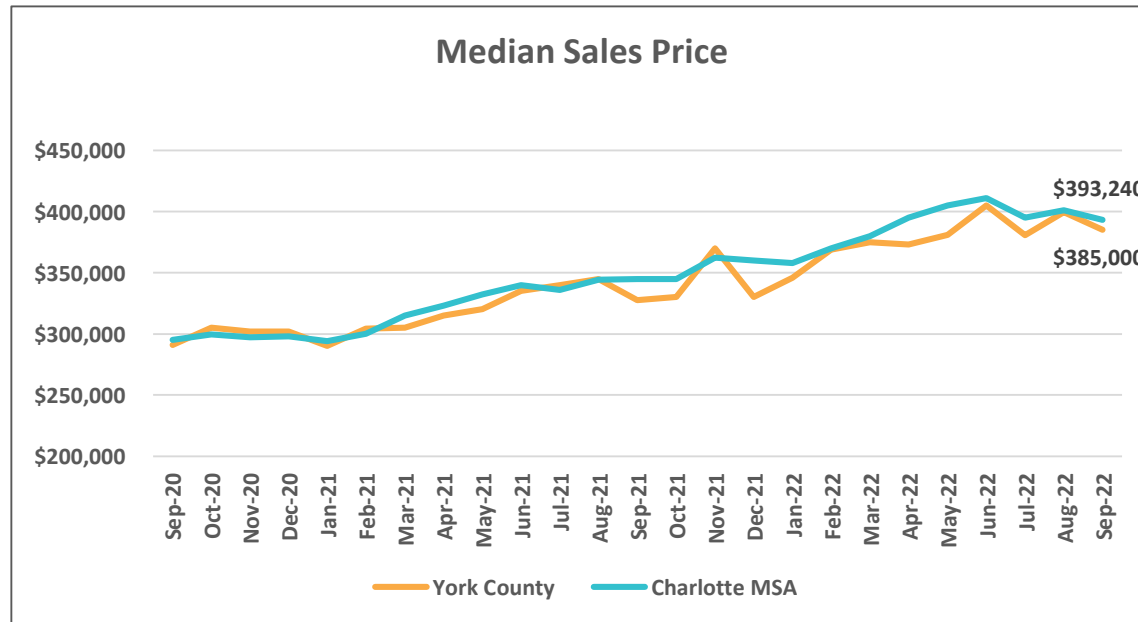
- Demand weakened for York County office product in the third quarter.
- Negative net absorption pushed the vacancy rate up to 7.1%, however, this is still well below the overall market average of 11.1%.

INDUSTRIAL MARKET:

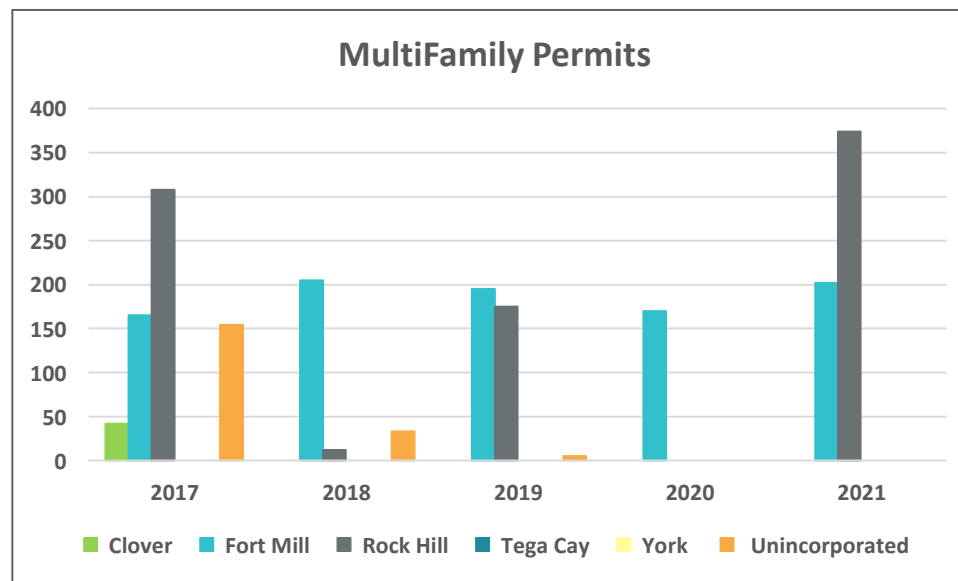
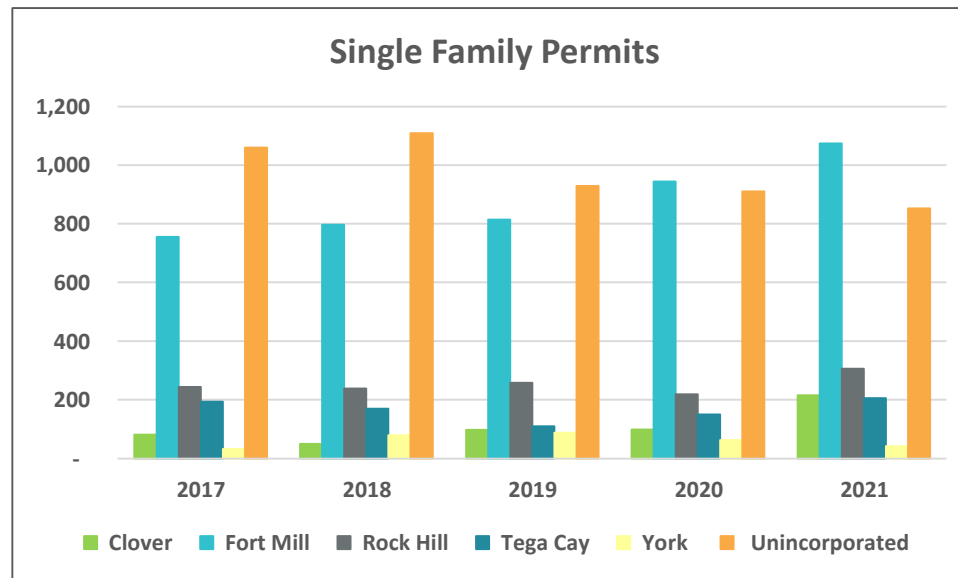
- The industrial market continues to see strong demand for product absorbing more than 1.5M square feet in the past twelve months.
- There is 2.2M square feet under of industrial space currently under construction.

Single Family Housing

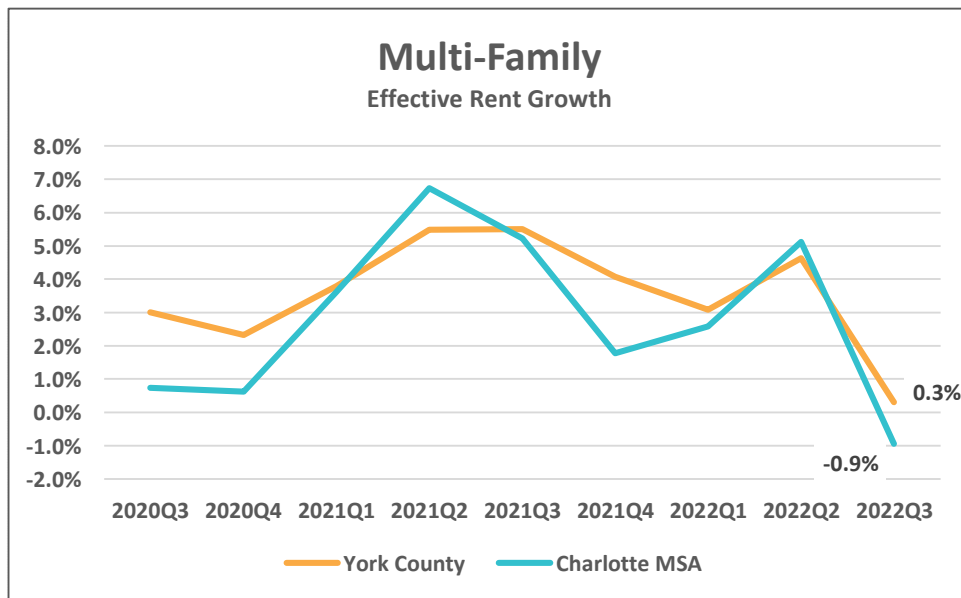
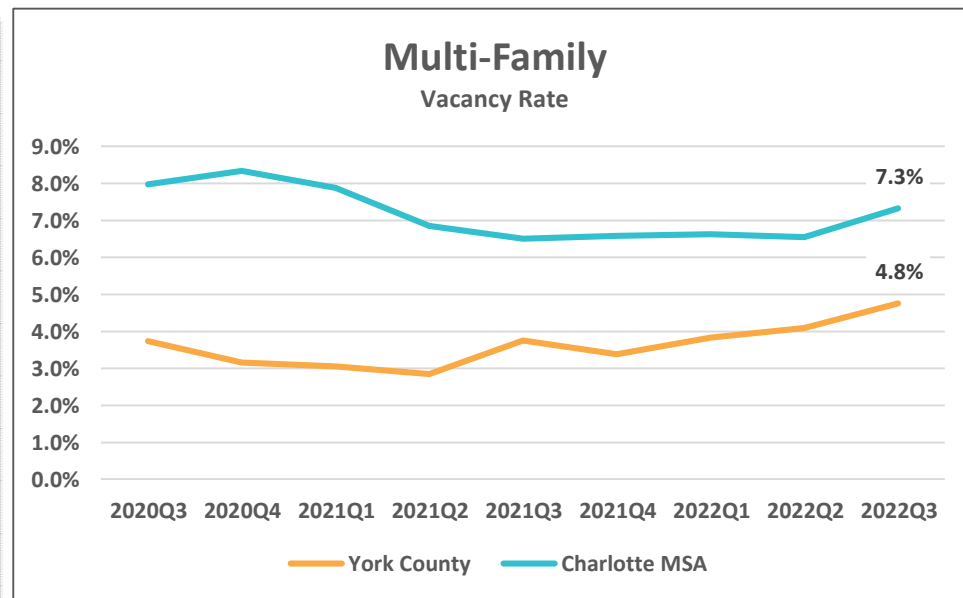
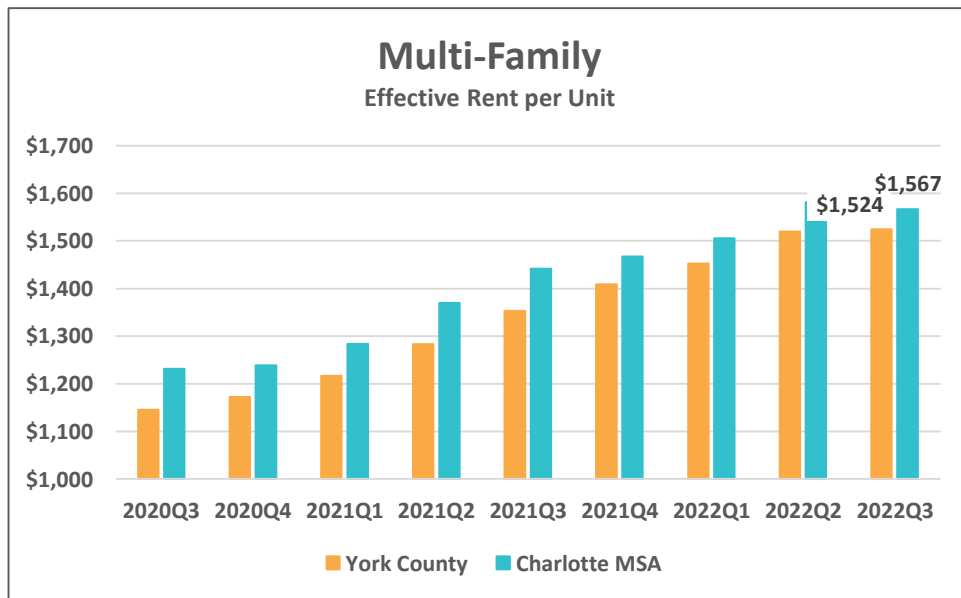
York County Single Family Housing								
Sep-22								
	Median Sales Price	1 Year Change	Average Sale Price	1-Year Change	Closed Sales	1-Year Change	New Listings	1-Year Change
York County	\$ 385,000	17.6%	\$ 419,081	11.6%	415	-20.5%	462	-15.2%
Clover	\$ 379,280	30.8%	\$ 397,184	1.9%	58	7.4%	66	-14.3%
Fort Mill	\$ 459,990	11.5%	\$ 519,727	17.8%	117	-14.0%	116	-20.5%
Rock Hill	\$ 325,000	14.0%	\$ 353,184	19.1%	147	-22.2%	188	-9.6%
Tega Cay	\$ 474,090	2.4%	\$ 521,114	12.2%	31	-3.1%	20	-16.7%
York	\$ 362,165	29.3%	\$ 390,815	8.4%	61	29.8%	51	0.0%
Charlotte MSA	\$ 393,240	14.0%	\$ 462,731	16.9%	3,541	-21.4%	3,802	-17.9%



Residential Permits



Multi-Family Market

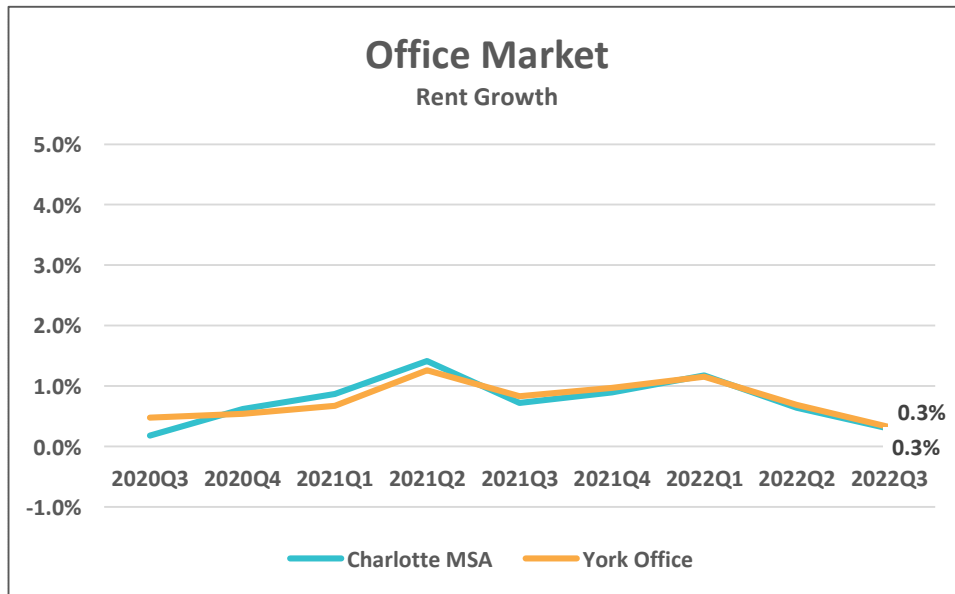
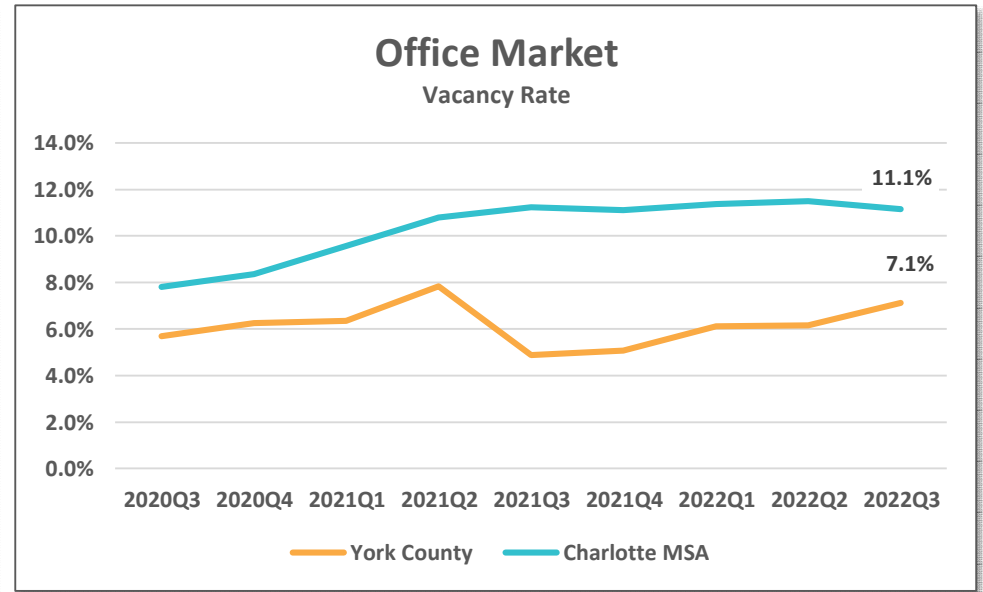
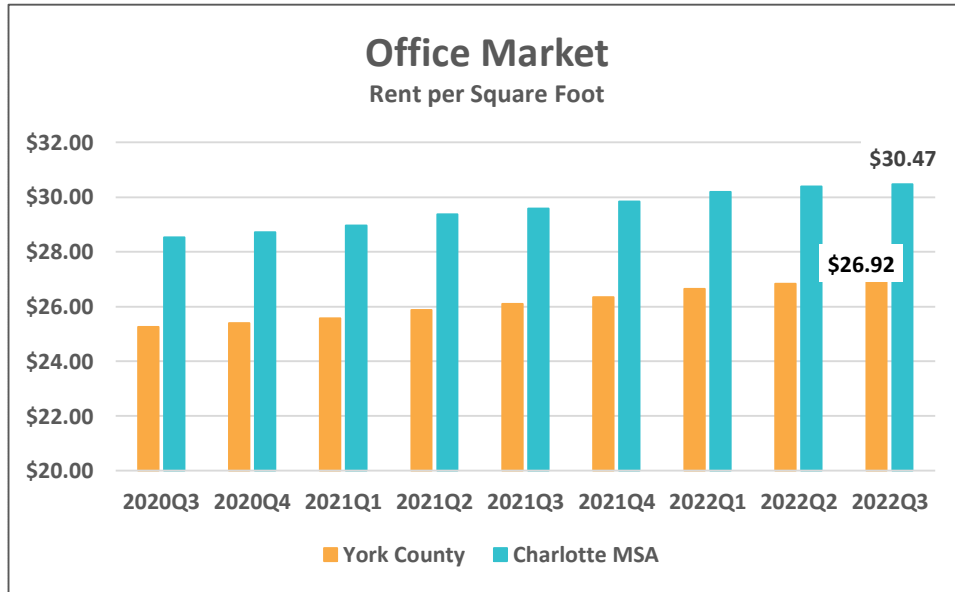


York County			
	2022Q3	12 Month Net	
Total Net Units	14,439		
Units Under Construction	145		
Absorption Rate	0.9%	0.5%	↑
Units Delivered	229	229	↑
Rent Growth	0.3%	12.6%	↑

Source: CoStar



Office Market



York County		
	2022Q3	12 Month Net
Total SF	7,917,859	
SF Under Construction	413,798	
Net Delivered SF	60,000	96,568 ↑
Net Absorption SF	(19,227)	(85,202) ↓
Rent Growth	0.3%	3.2% ↑

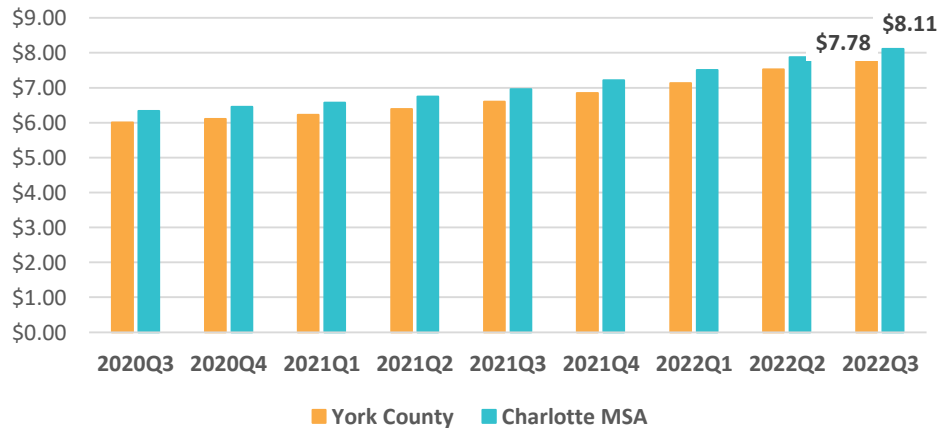
Source: CoStar



Industrial Market

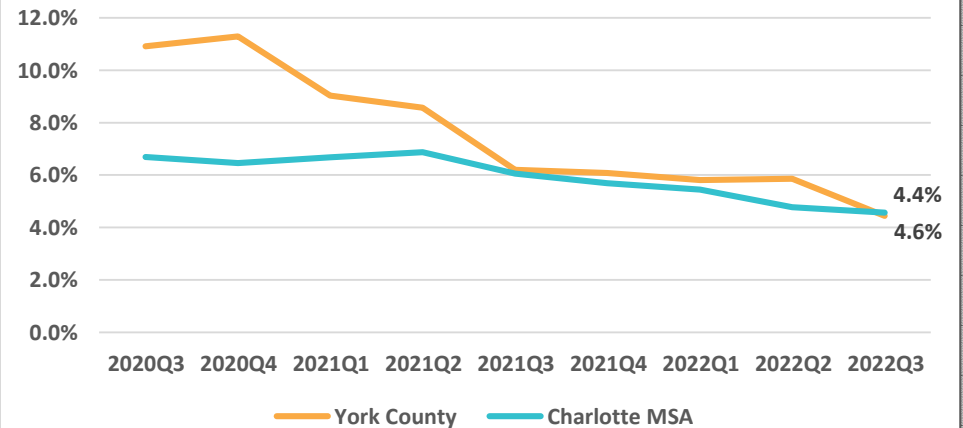
Industrial Market

Rent per Square Foot



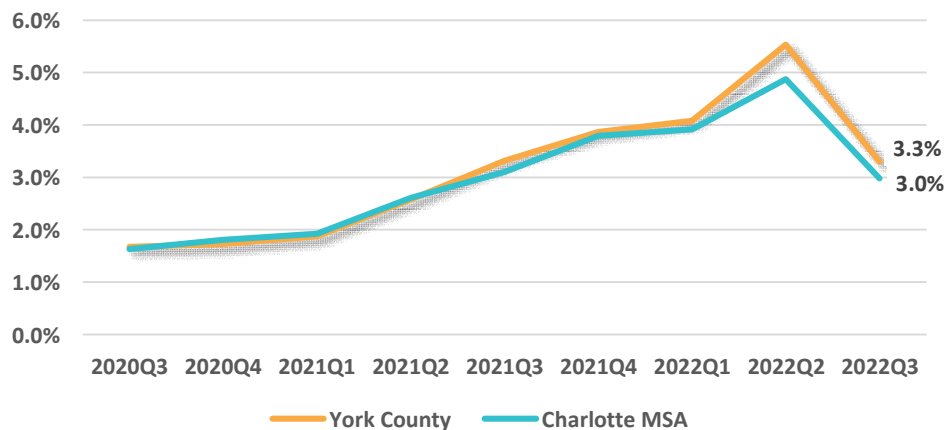
Industrial Market

Vacancy Rate



Industrial Market

Rent Growth



York County

	2022Q3	12 Month Net
Inventory SF	33,594,950	
SF Under Construction	2,271,982	
Net Delivered SF	0	1,005,481 ↑
Net Absorption SF	477,526	1,537,478 ↑
Rent Growth	3.3%	17.8% ↑

Source: CoStar

Demographics

TAKEAWAYS:

POPULATION, INCOME & AGE

- York County's annual population growth rate outpaced the state, nation and local region at 1.7%. Annual migration patterns show the majority of new citizens already resided in the Carolinas.
- York County has a higher median income than the national and region at \$68,555.
- The median age for York County citizens is currently 38.9 years, slightly higher than regional and national levels.

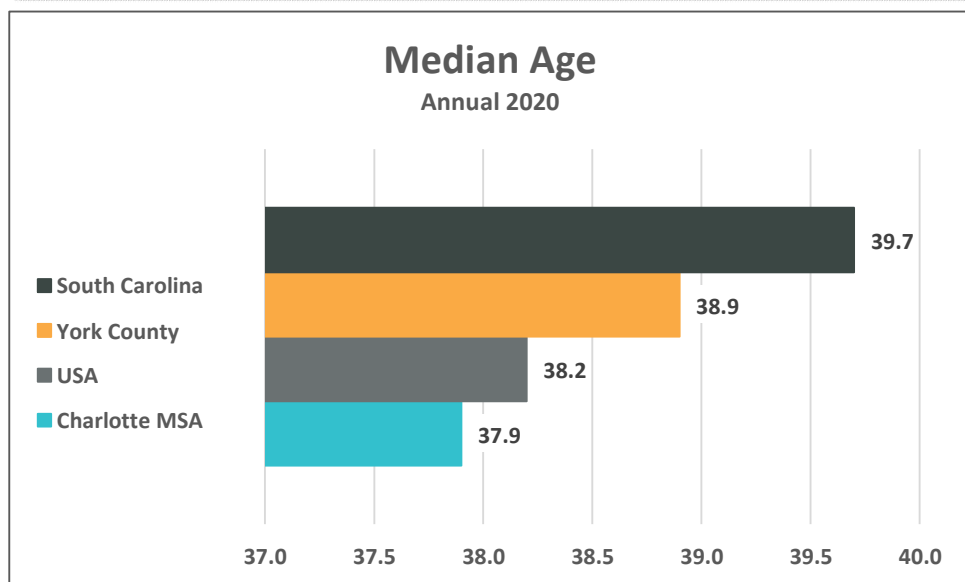
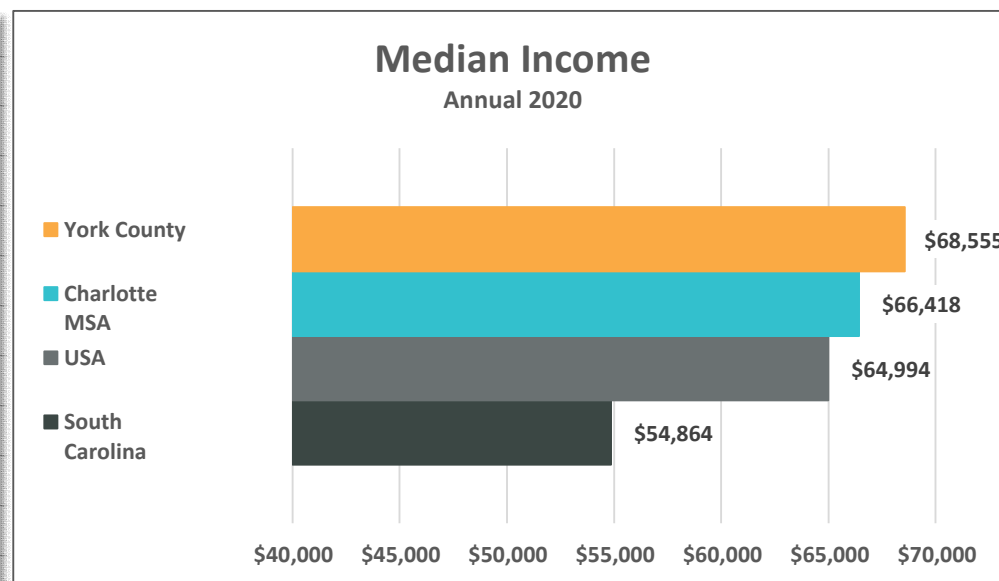
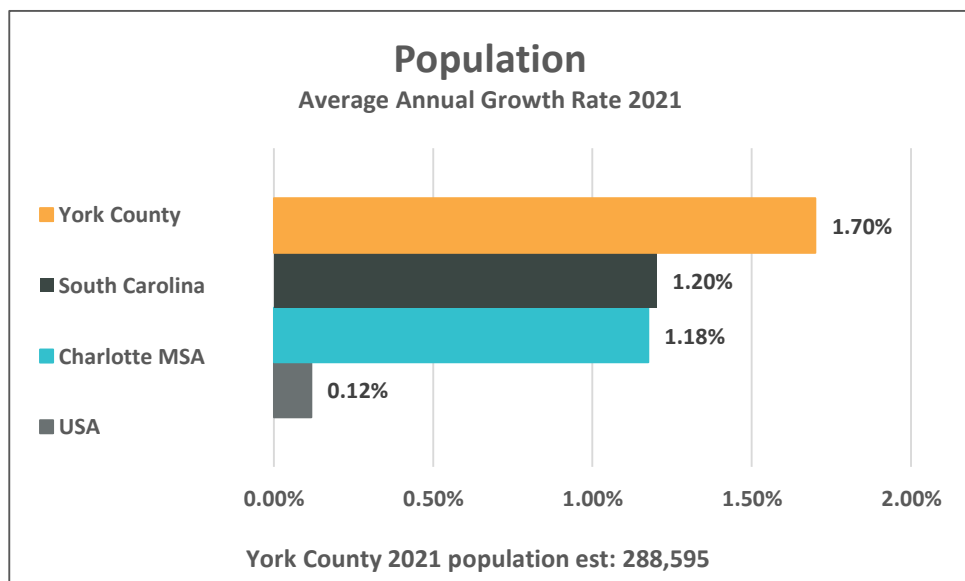
DIVERSITY

- The 2020 Decennial Census confirms that York County is becoming more ethnically and racially diverse.
- The county's Hispanic population increased 88% in the past ten years to nearly 19,000 citizens.

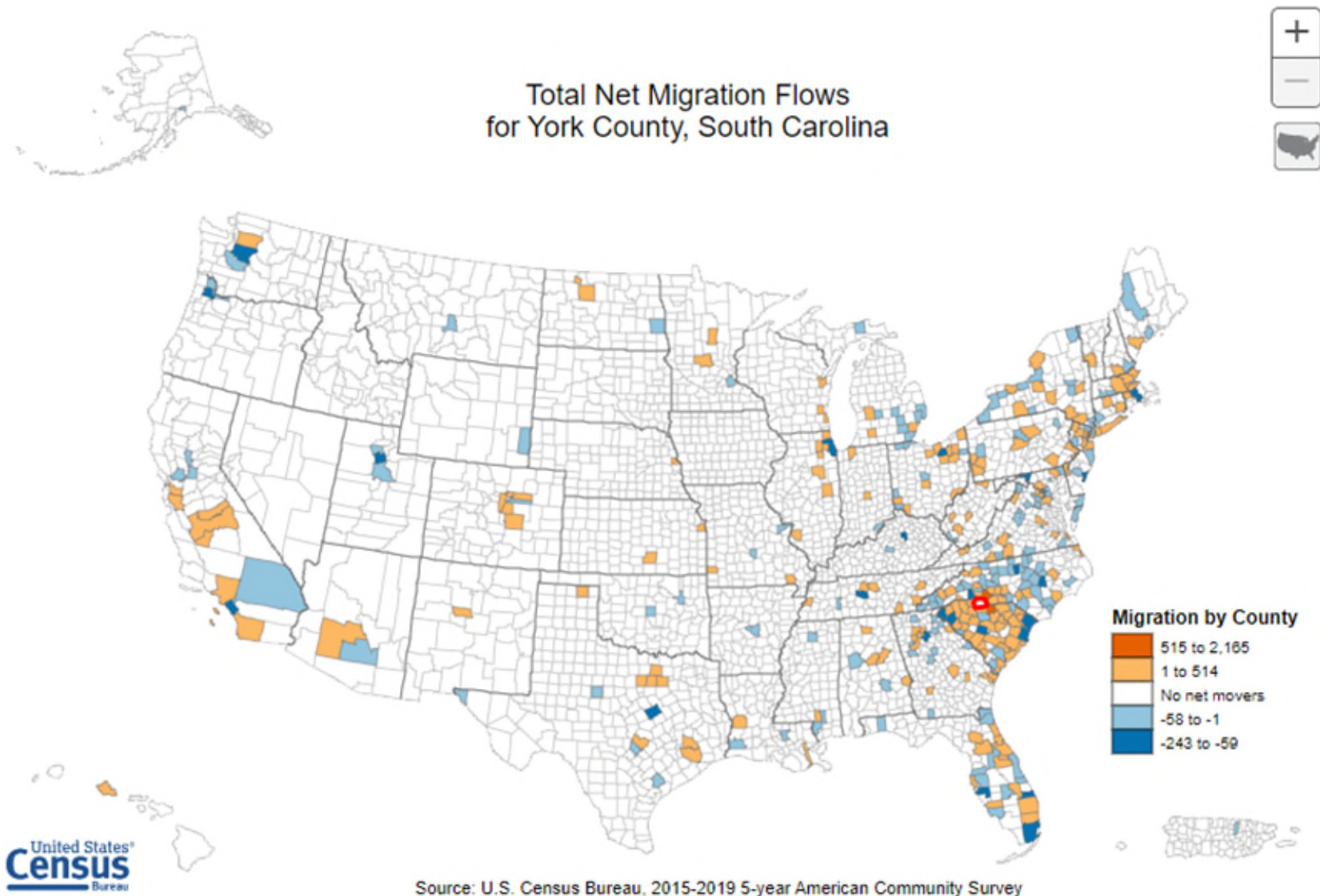
EDUCATION

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

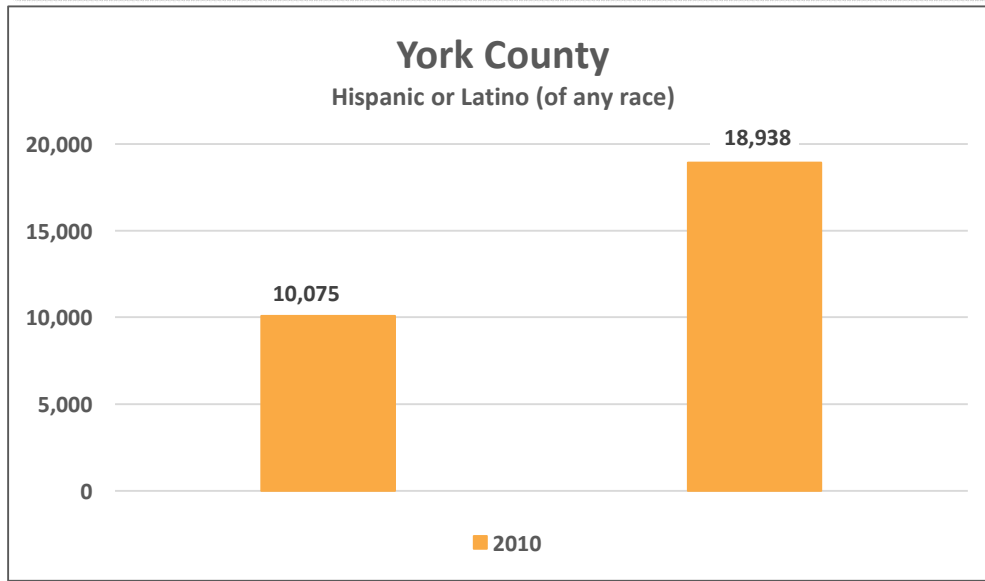
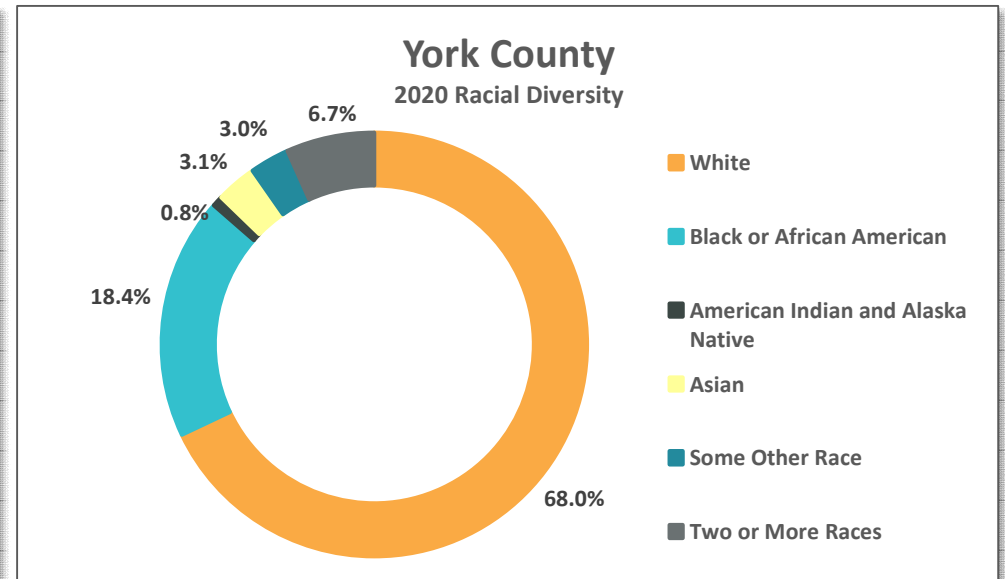
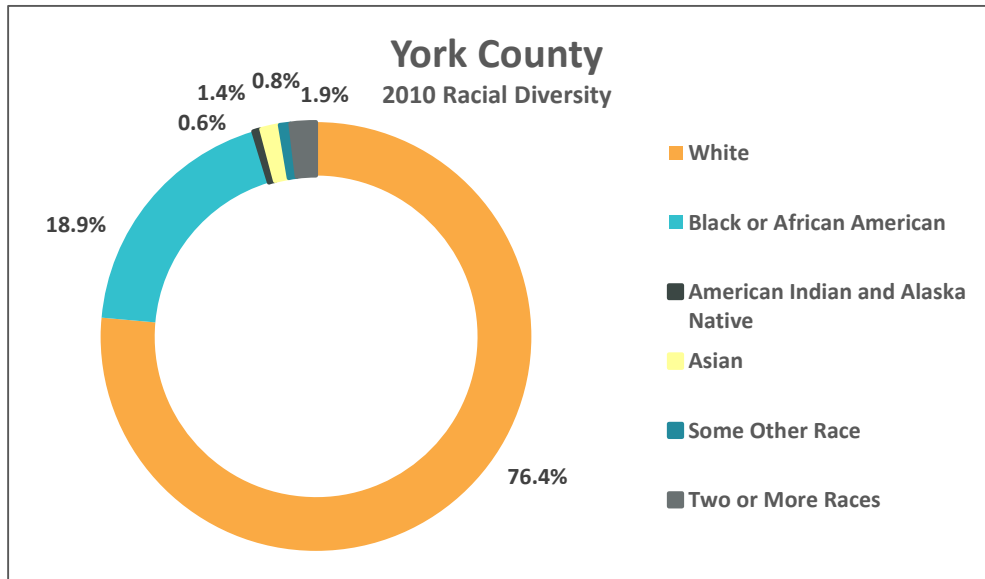
Demographics



Population Migration Patterns



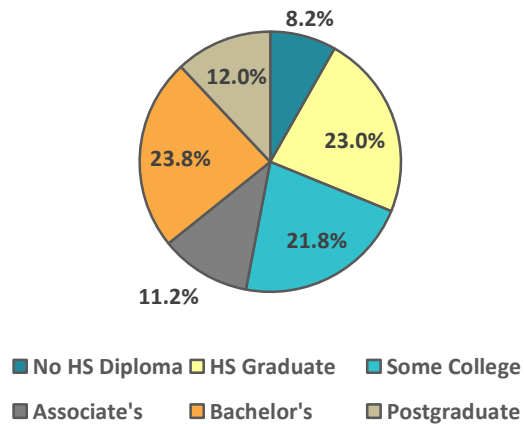
Diversity



Education

Educational Attainment

York County



- 68.8% 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 64.1% and South Carolina's which stands at 61.2%.

College Enrollment

Fall Semester, 2020

Winthrop University	5,576
York County Technical College	4,178
Clinton College	119

Total Enrollment 9,873

Public School Enrollment

Grades K-12
2020-2021 Academic Year

York School District 1	5012
Clover School District	9220
Rock Hill Schools	16700
Fort Mill Schools	17862

Total Enrollment 48,794

Source: Chmura JobsEQ® American Community Survey 2016-2020

Source: SC School Report Card

Source: www.Winthrop.edu

www.yorktech.edu

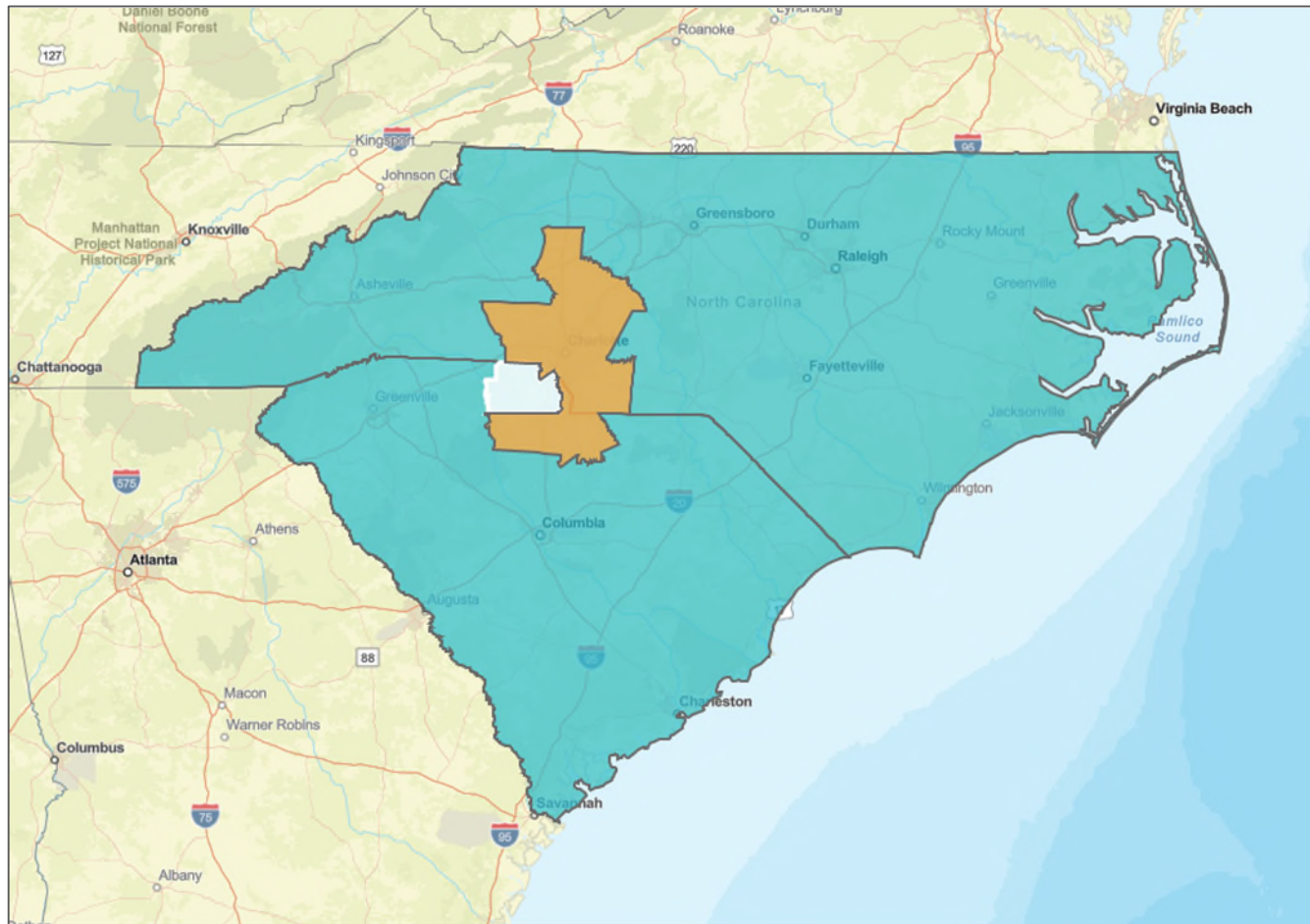
www.clintoncollege.edu



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.