



ECONOMIC INDICATORS

YORK COUNTY, SOUTH CAROLINA
JANUARY 2022



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January 2022 Summary

As we head into the new year the same trends that emerged last summer persist; worker shortages and supply chain issues frequent news headlines, Omicron, the latest Covid variant, is surging. However, this round sees nearly three quarters of the nation vaccinated and with two years experience business is better able to react, thus the economic impacts of this surge aren't as dire.

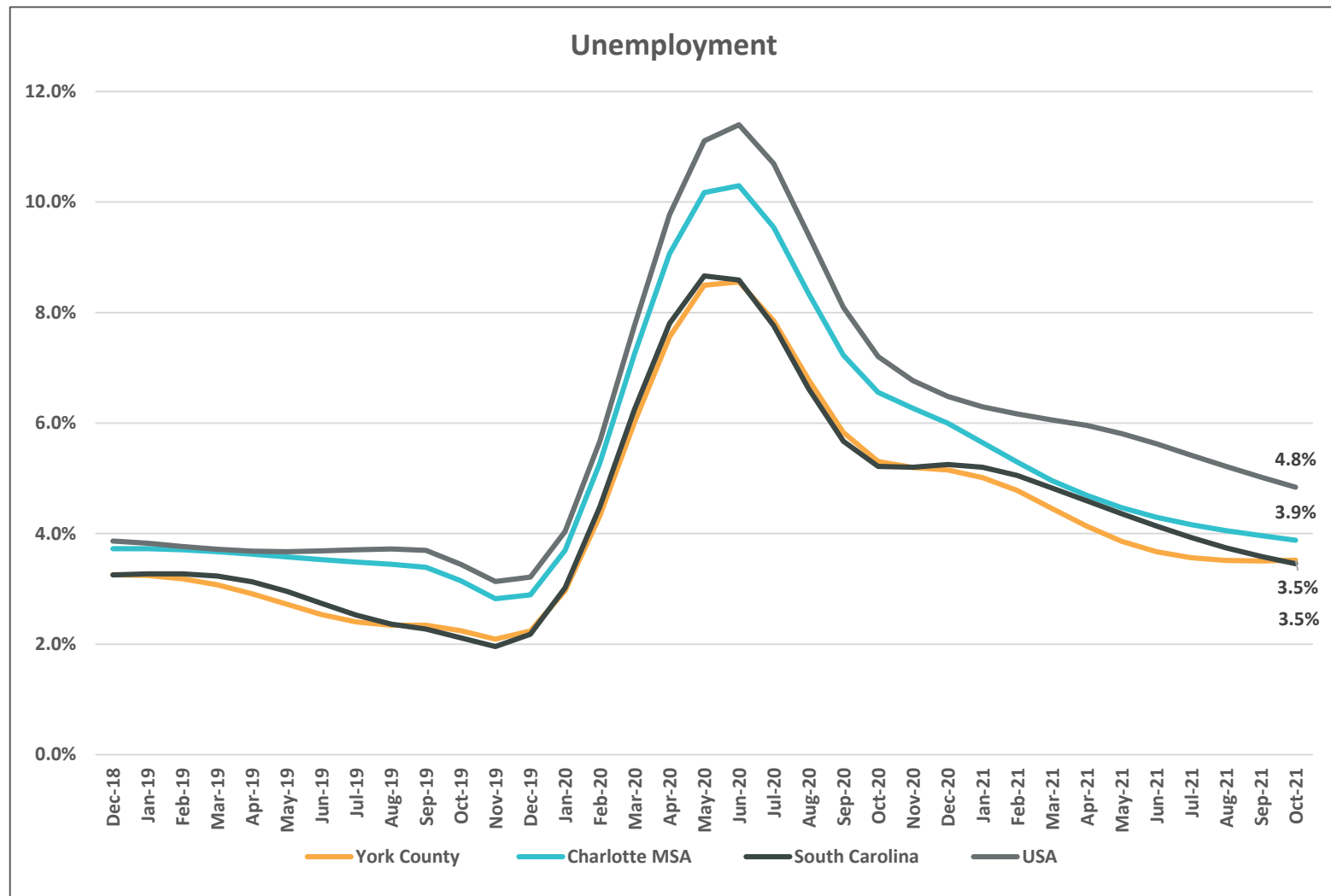
The unemployment rate has recovered to a low 3.5%, below national and regional levels and according to the latest industry data, employment is up 9.6% year-over-year. Even Accommodation and Food Services, the hardest hit industry, started adding back jobs. Year-over-year wage growth stands at 9.6%, with all industries reporting wage increases.

York County's population increased 24.3% in the past ten years to reach 282,090 citizens, making York the second largest county in the greater Charlotte region in terms of residents. The 2020 Census also confirmed that the county has become more racially and ethnically diverse with the greatest gains being made by the Latino/Hispanic population, which increased 88% in the past decade to reach 18,938 residents.

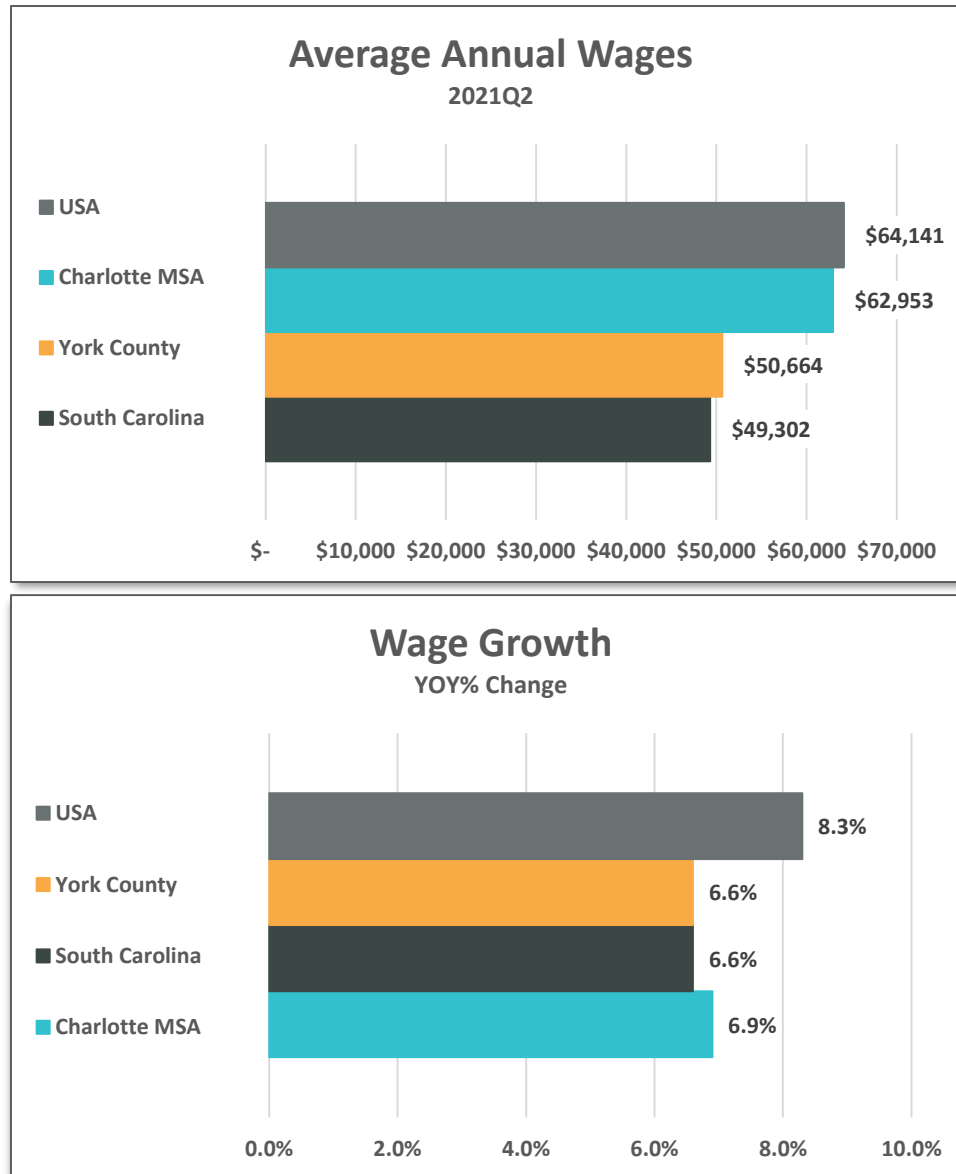
Both single family and multi-family real estate markets reported significant year-over-year price increases. Strong population growth and supply constraints continue to drive demand for housing, a trend that is likely to continue for the foreseeable future considering Zillow recently ranked the Charlotte region at #5 on their "Hottest U.S. Real Estate Markets for 2022" list.

Robust demand was also seen across commercial real estate markets. The office market saw demand rise significantly with York County absorbing 259k square feet in the third quarter alone. This brought the vacancy down to 5%, well below the Charlotte regional average of 12%. One Main Financial signed the largest lease of the year in October, to occupy 55k square feet at Kingsley, a good sign that the trend will continue. The industrial market absorbed more than 800k square feet of space in the third quarter as well, bringing the vacancy rate down to 6.7%, just above the Charlotte metro. There is more than 2M square feet of industrial space currently under construction and set to bolster supply. Despite rent increases, both office and industrial real estate remain moderately more affordable than the Charlotte metro, making York County an attractive option for business.

Unemployment

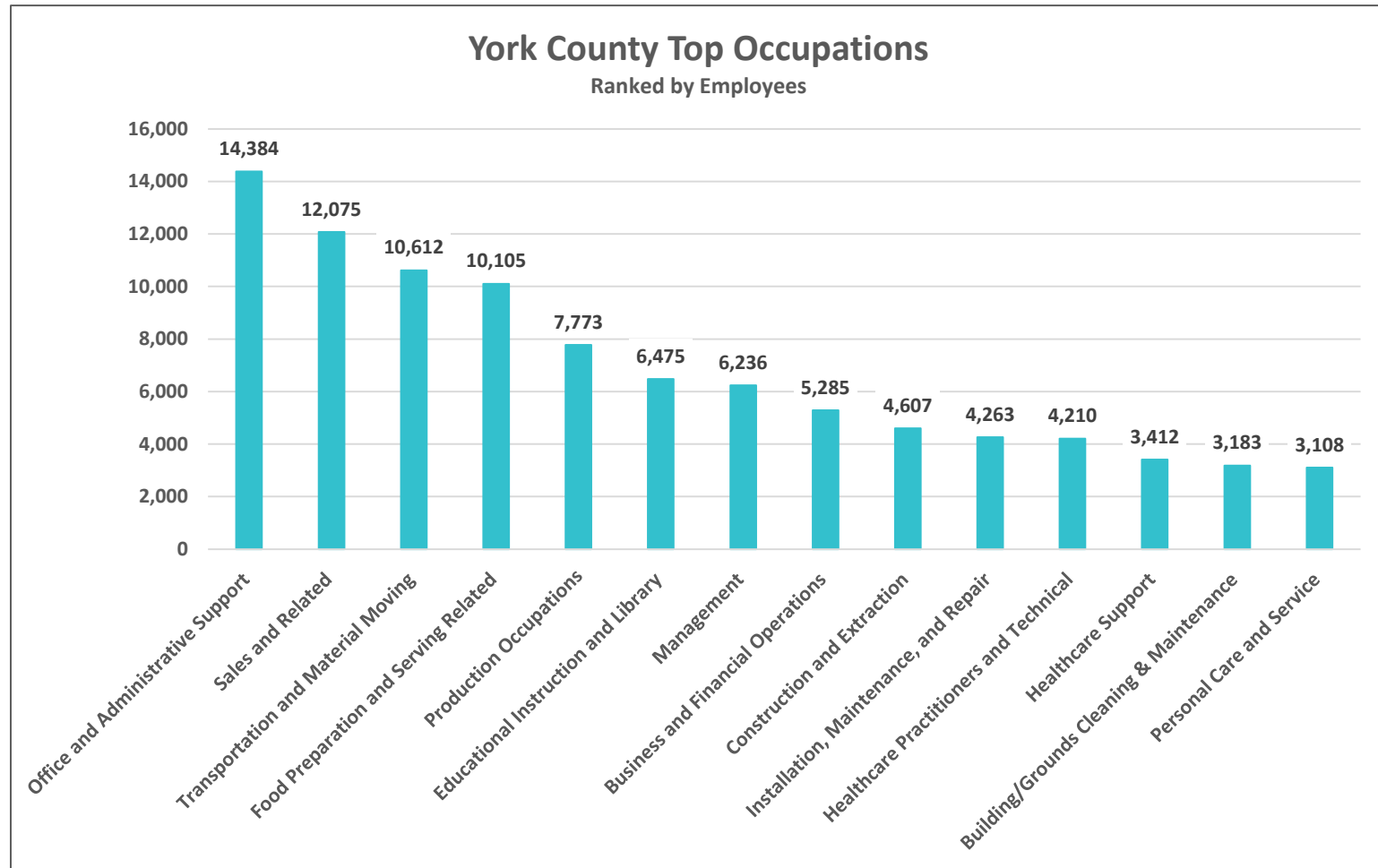


Wages



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 2021Q2. Note – 2021 Q1 is the latest data available.

*Note Occupations Groups with less than 3,000 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:

York County wages increased 6.6% year-over-year and employment is up 9.6% as of 2021Q2 .

RETAIL TRADE

- Employment in Retail Trade has fully recovered to pre-pandemic levels.
- Total retail sales returns and dollars spent have surpassed September 2019 levels.

MANUFACTURING

- Manufacturing began adding back jobs in 2021Q2 after seeing jobs decline in the previous four quarters.

ACCOMMODATION & FOOD SERVICE

- The accommodation and food service industry is finally adding employment after shedding more than 1,500 jobs over the course of the pandemic.
- Tourism has nearly recovered with occupancy rates at pre-pandemic levels and hotel revenues just shy of that mark.

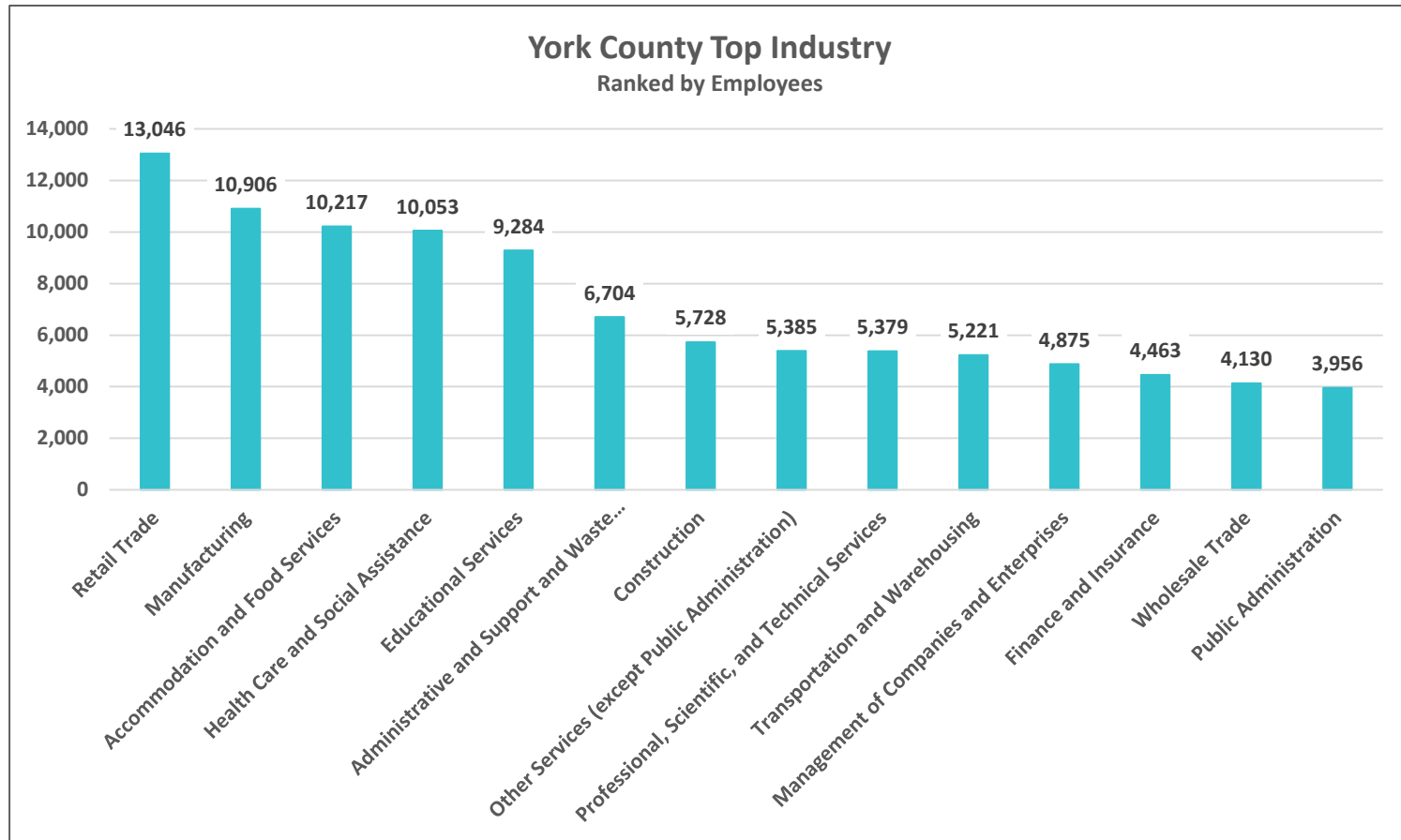
CORPORATE & OFFICE INDUSTRIES

- Management of Companies and Enterprises is the fastest growing industry in York County in terms of employment and continued to add jobs during the first half of 2021.
- Employment in the Finance and Insurance industry has remained fairly stable over the past two years hovering around the 4,500 mark.
- Professional, Scientific and Technical Services Industries continued to add jobs throughout the pandemic

TRANSPORTATION & WAREHOUSING

- Employment is at an all-time high in the transportation and warehousing industry with 5,221 workers.

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; Information; Real Estate, Rental, & Leasing; Utilities; Agriculture, Forestry, Fishing & Hunting and Mining, Quarrying, & Oil Gas.

Key Industries

York County Employment & Wages

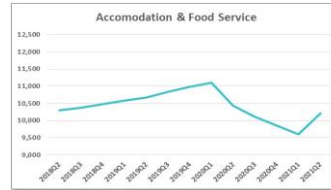
2021Q2

YOY

3 Yr. Historical Trend

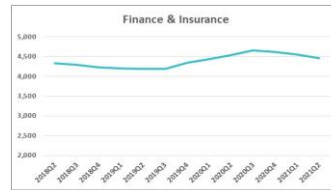
Accommodation & Food Service

Wages \$ 17,809 7.5% ↑
Emp. 10,217 29.1% ↑



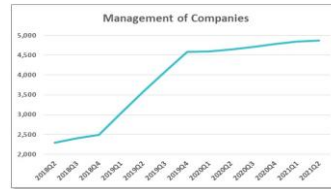
Finance & Insurance

Wages \$ 84,336 6.5% ↑
Emp. 4,463 -7.2% ↓



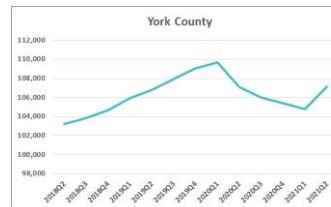
Management of Companies

Wages \$ 96,367 2.8% ↑
Emp. 4,875 2.3% ↑



York County

Wages \$ 50,664 6.6% ↑
Emp. 107,118 9.6% ↑



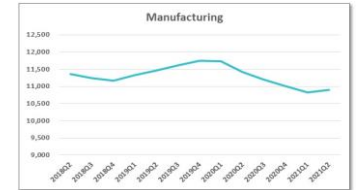
2021Q2

YOY

3 Yr. Historical Trend

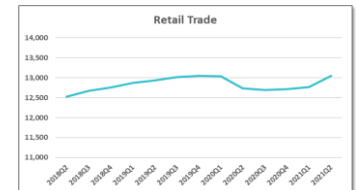
Manufacturing

Wages \$ 64,141 3.0% ↑
Emp. 10,906 3.0% ↑



Retail Trade

Wages \$ 33,682 9.1% ↑
Emp. 13,046 9.4% ↑



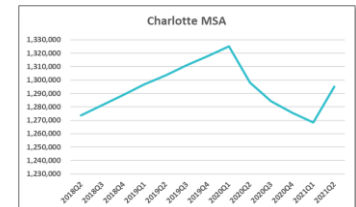
Transportation & Warehousing

Wages \$ 45,859 5.9% ↑
Emp. 5,221 28.8% ↑



Charlotte MSA

Wages \$ 62,953 6.9% ↑
Emp. 1,295,260 8.9% ↑

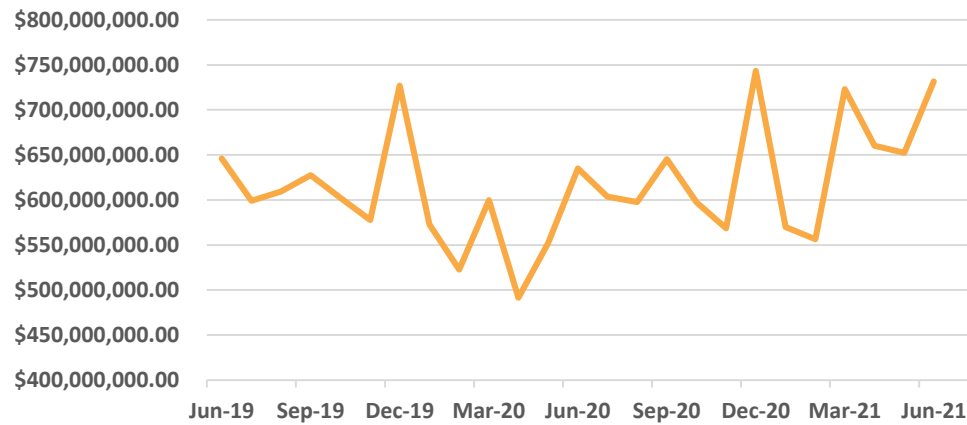


Source: Chmura JobsEQ®; Wage data represent the average for all Covered Employment. Note – 2021Q2 is the latest data available.

Retail Sales

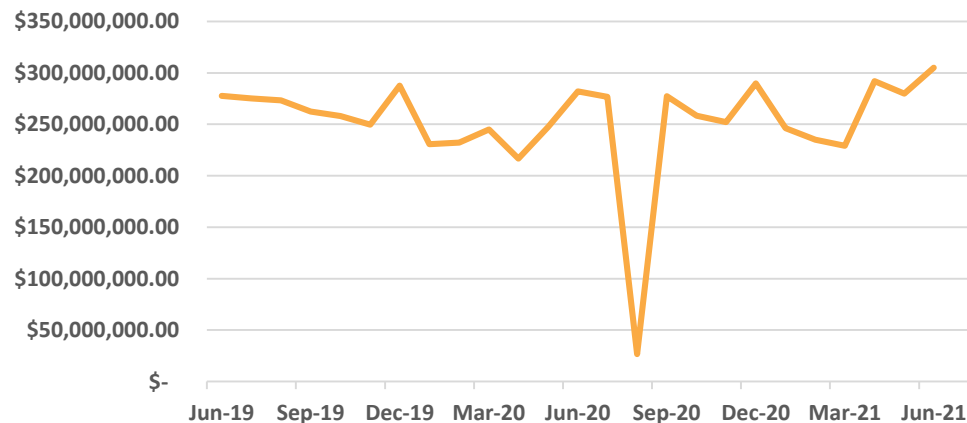
Gross Retail Sales

York County



Net Taxable Retail Sales

York County



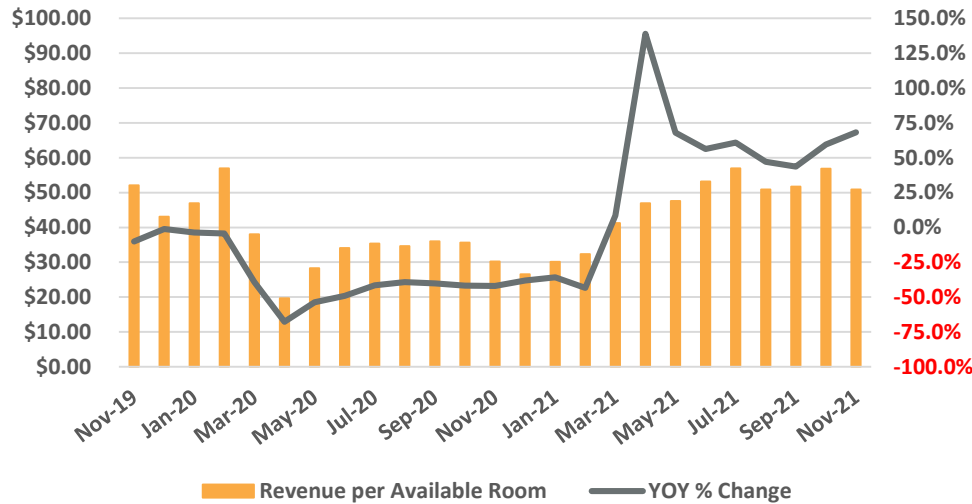
York County Retail Sales

	2021Q3	YOY
Total Returns	7,247	7.0% ↑
Gross Sales	2,084,122,105	12.9% ↑
Net Taxable Sales	916,066,331	57.7% ↑

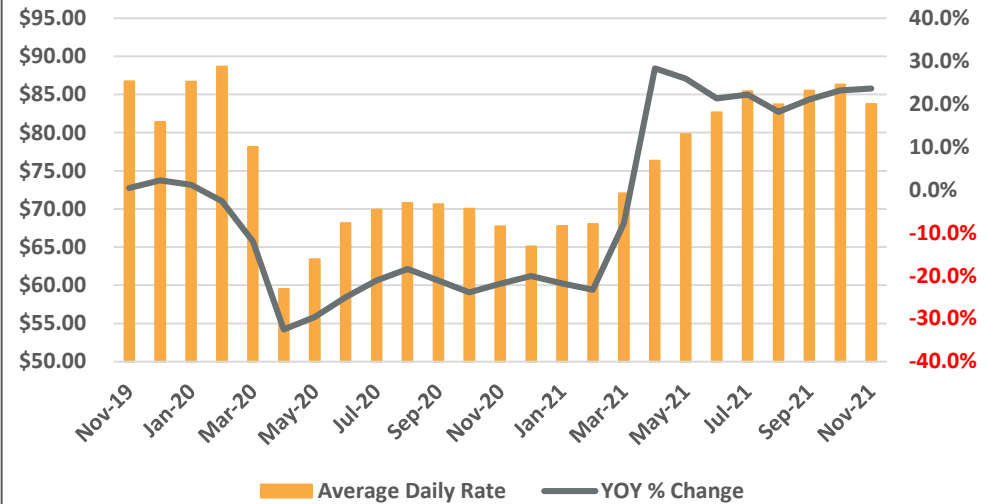
- **Gross Sales** - the grand total of sale transactions within a given period without any deductions
- **Net Taxable Sales** – adjusted gross sales minus authorized exemptions

Hotel Data

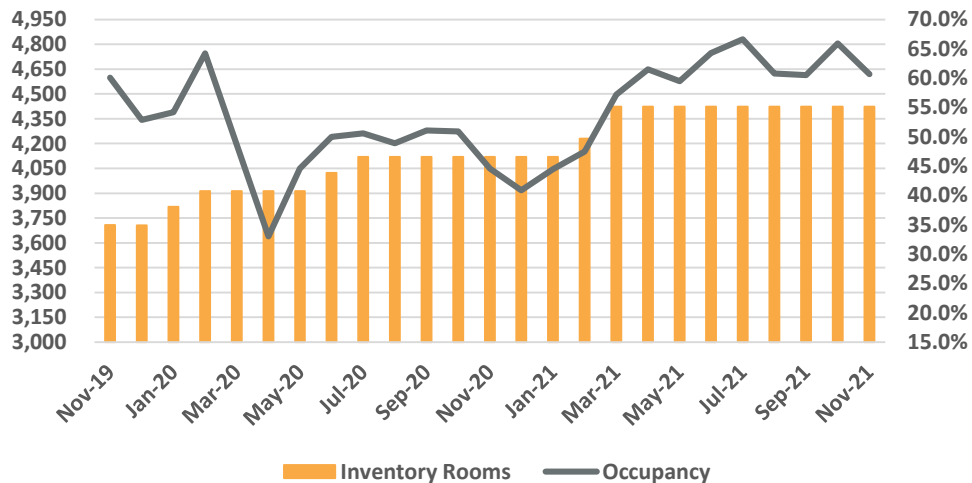
Revenue per Available Room



Hotel Average Daily Rate



Hotel Room Supply & Occupancy



Hotel Key Performance Indicators

	Nov-21	YOY	
Occupancy	60.7%	36.1%	↑
Revenue per Available Room	\$ 50.86	68.2%	↑
Average Daily Rate	\$ 83.76	23.6%	↑

Real Estate

TAKEAWAYS:

RESIDENTIAL REAL ESTATE:

Population growth and limited supply continue to put upward pressure on prices in both single and multifamily markets.

SINGLE FAMILY HOMES:

- The supply of “For Sale” homes is down 25.5% year-over-year in York County.
- The town of York saw the highest price increases.

MULTIFAMILY HOMES:

- The average rent in York County increased 18.2% over the past year.
- The vacancy rate remained flat at a low 3.9% year-over-year.

COMMERCIAL REAL ESTATE:

York County commercial real estate continues to rent at a discount to the Charlotte Metro.

OFFICE MARKET:

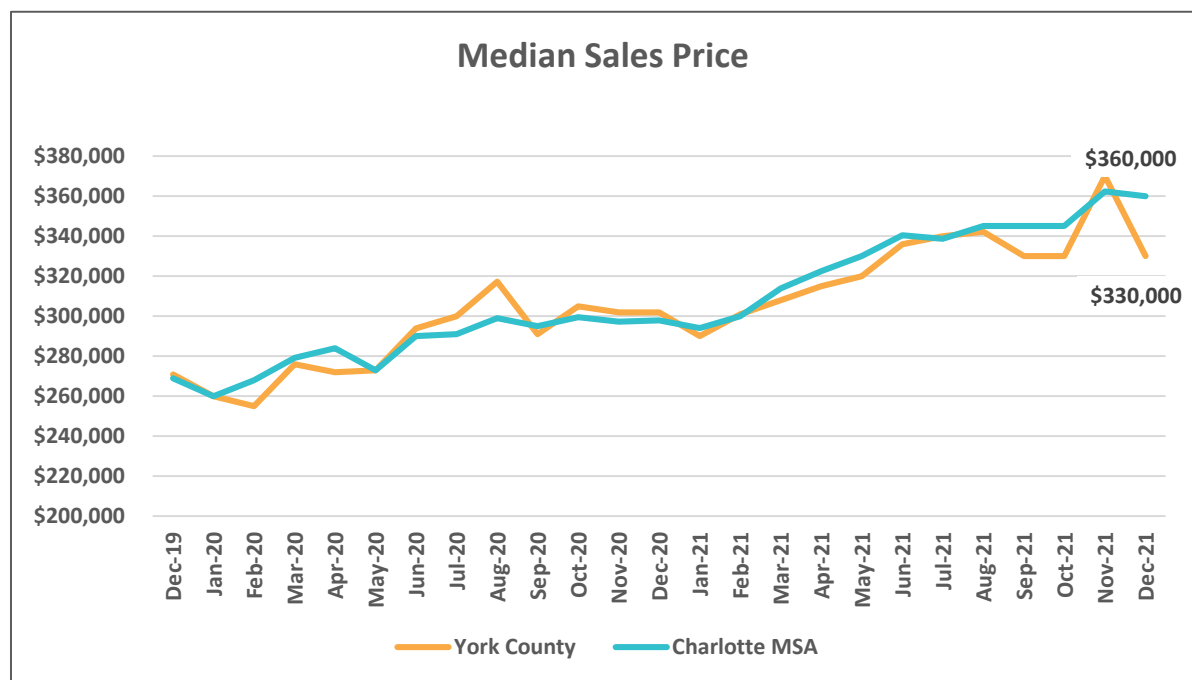
- Demand improved significantly in the third quarter with the office market absorbing nearly 260k square feet of inventory.
- York County’s vacancy rate reached its lowest rate in more than two years at 5%, while vacancies in the Charlotte metro continued to rise.

INDUSTRIAL MARKET:

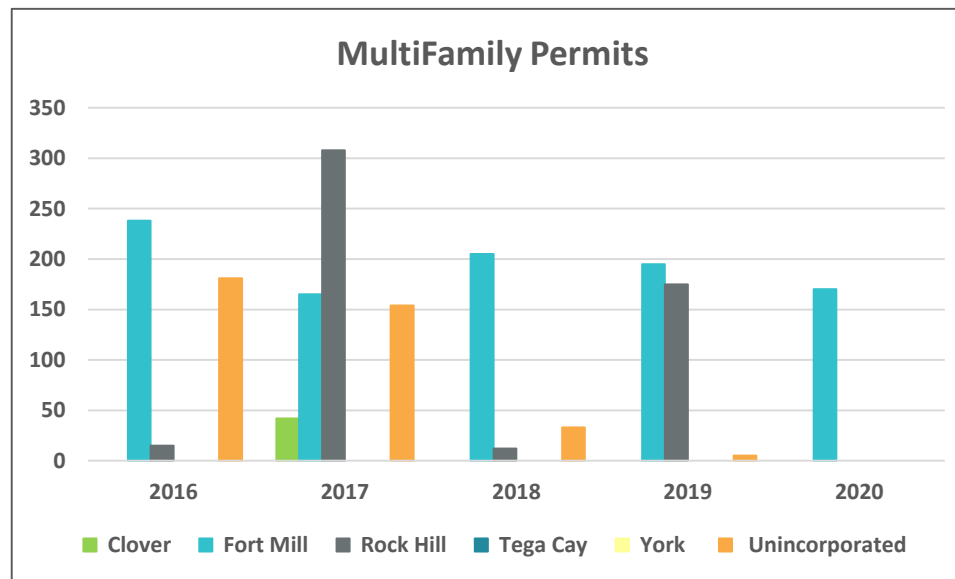
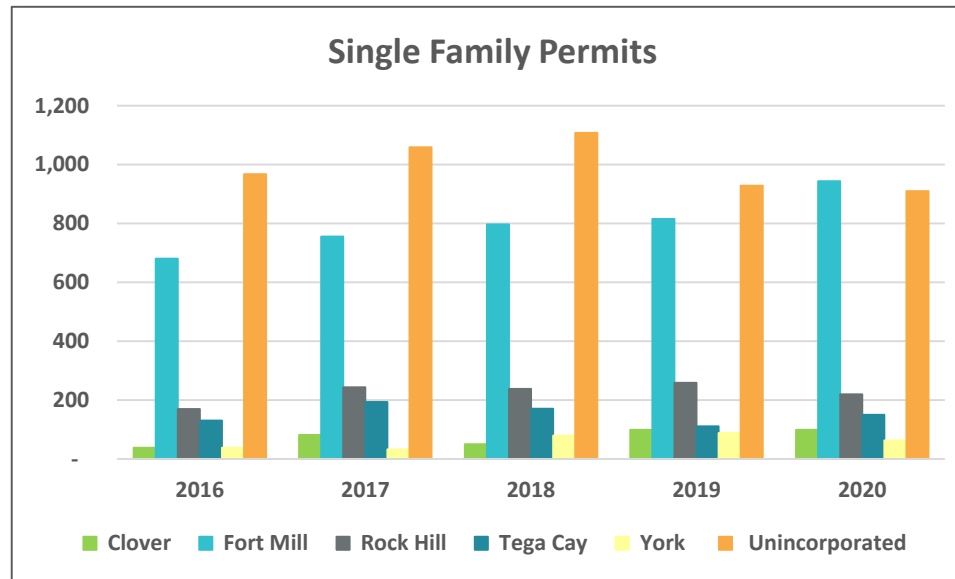
- There is more than 2M square feet of new industrial space currently under construction in York County.
- Strong demand for industrial space helped the vacancy rate improve nearly five percentage points since Q4 2020 to reach a low 6.3%.

Single Family Housing

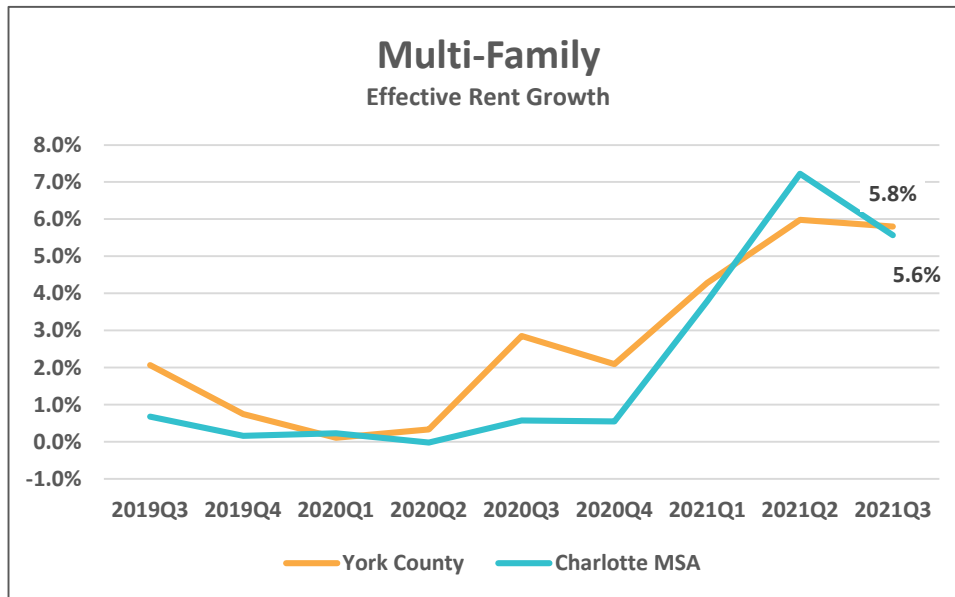
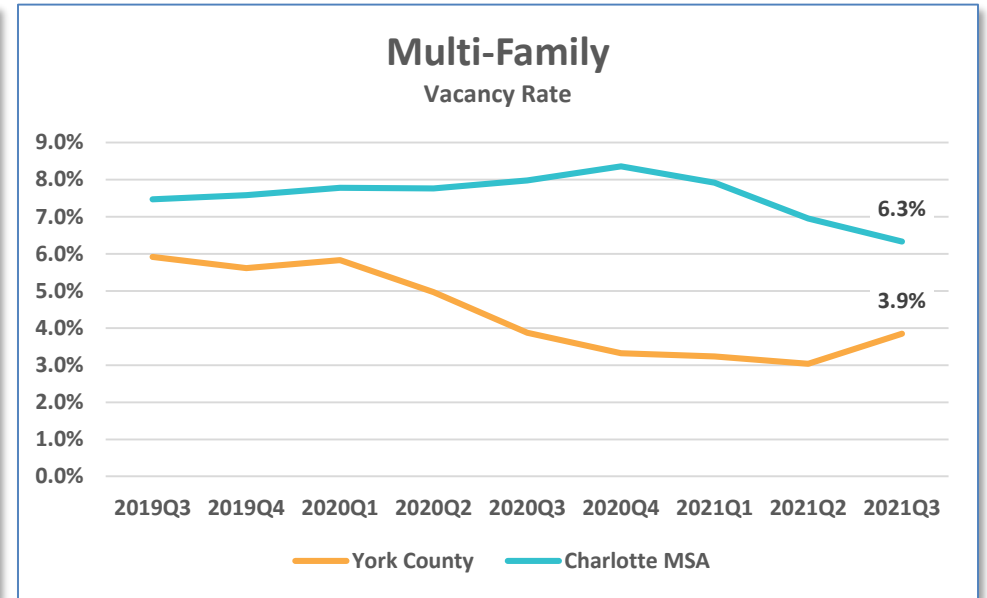
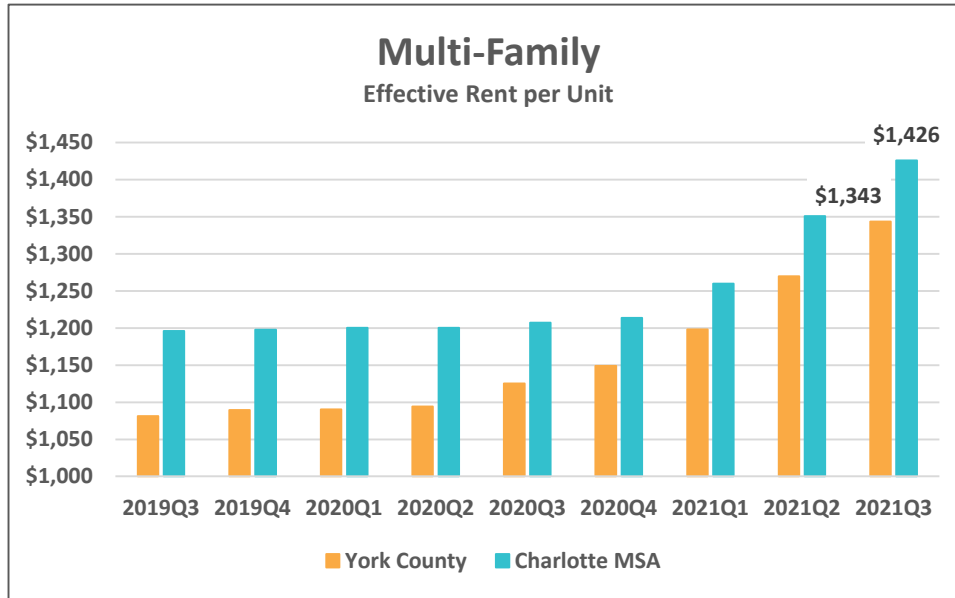
York County Single Family Housing								
Dec-21								
	Median Sales Price	1 Year Change	Average Sale Price	1-Year Change	Closed Sales	1-Year Change	New Listings	1-Year Change
York County	\$ 330,000	9.3%	\$387,613	16.2%	131	-7.4%	340	-5.0%
Clover	\$ 320,000	10.4%	\$386,054	18.3%	66	88.6%	47	147.4%
Fort Mill	\$ 410,000	22.4%	\$476,000	20.6%	131	-13.2%	91	-6.2%
Rock Hill	\$ 282,500	10.6%	\$301,895	14.1%	170	-5.6%	1	0.0%
Tega Cay	\$ 413,168	2.0%	\$505,944	17.7%	22	-50.0%	34	21.4%
York	\$ 312,000	23.6%	\$345,937	21.4%	50	16.3%	37	23.3%
Charlotte MSA	\$ 360,000	20.8%	\$421,221	18.5%	3,948	7.2%	2,900	-0.3%



Residential Permits



Multi-Family Market

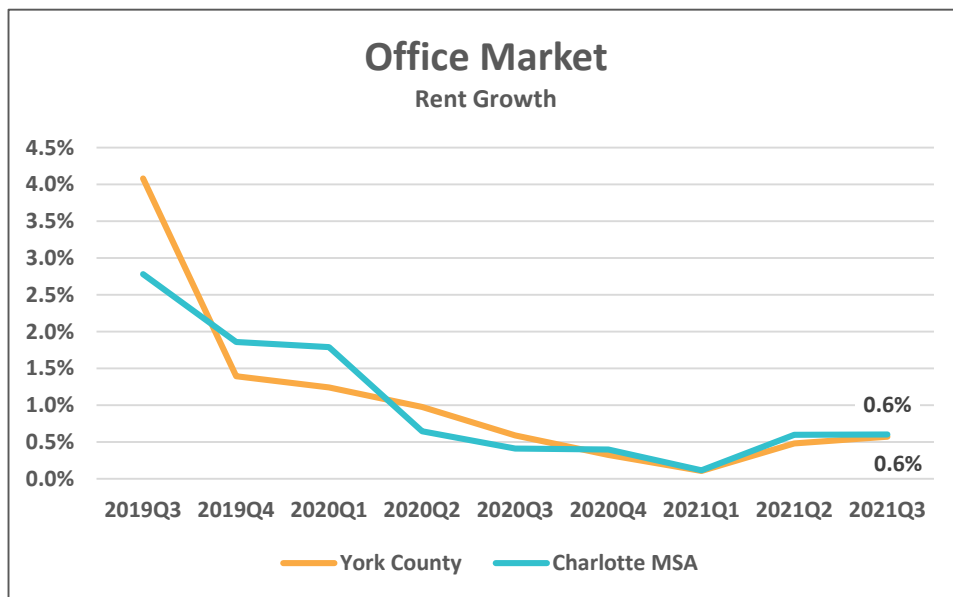
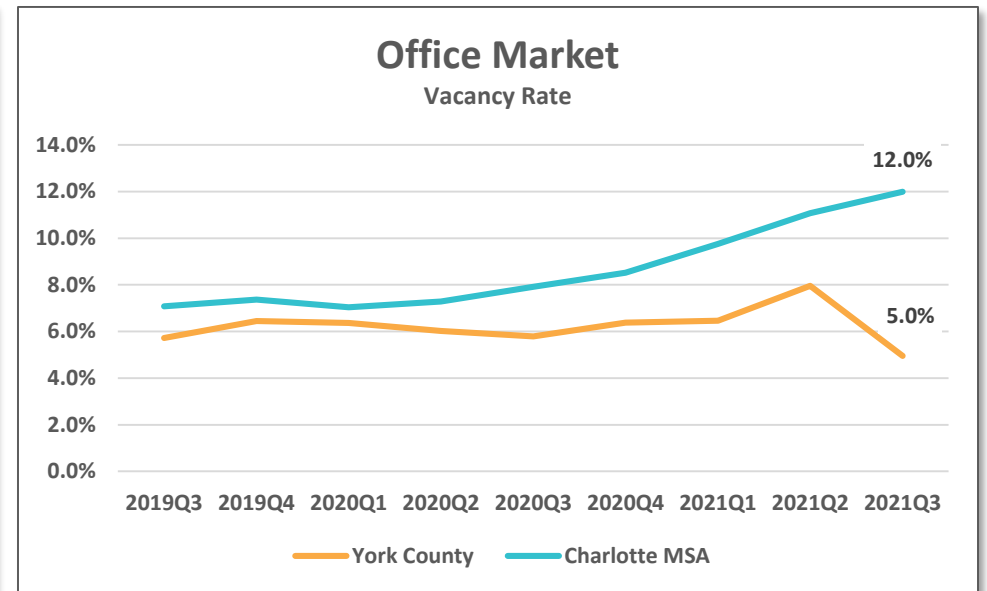
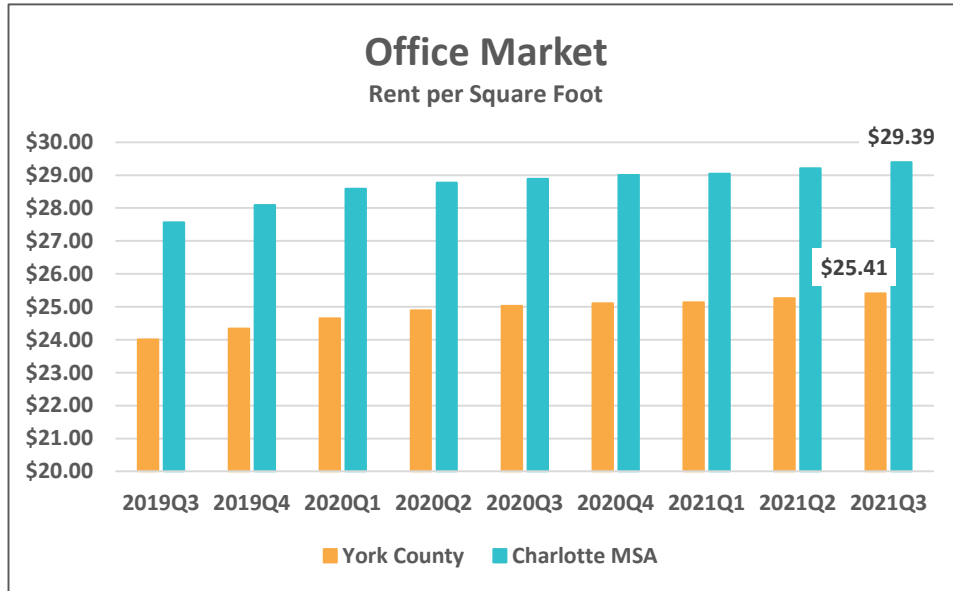


York County				
	2021Q3	12 Month Net		
Total Net Units	14,209			
Units Under Construction	229			
Absorption Rate	0.8%	1.6%	↑	
Units Delivered	232	232	↑	
Rent Growth	5.6%	18.2%	↑	

Source: CoStar



Office Market



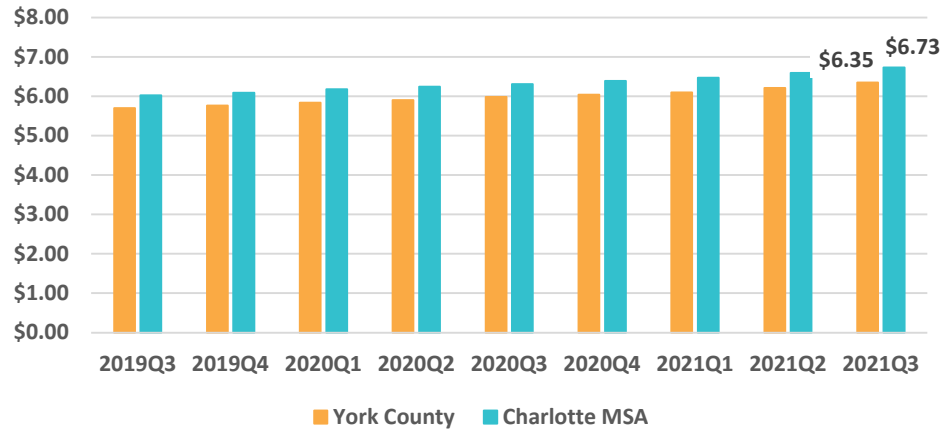
York County		
	2021Q3	12 Month Net
Total SF	7,691,221	
SF Under Constrution	20,000	
Net Delivered SF	30,902	82,319 ↑
Net Absorption SF	259,442	141,227 ↑
Rent Growth	0.6%	1.5% ↑

Source: CoStar

Industrial Market

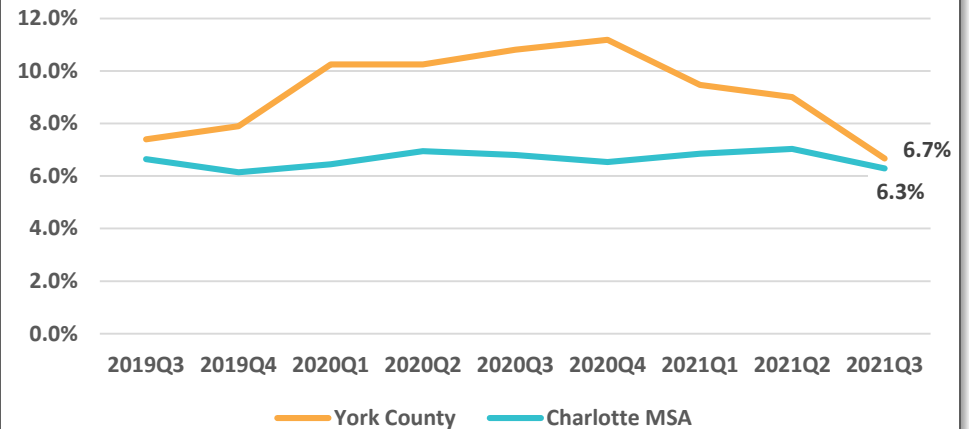
Industrial Market

Rent per Square Foot



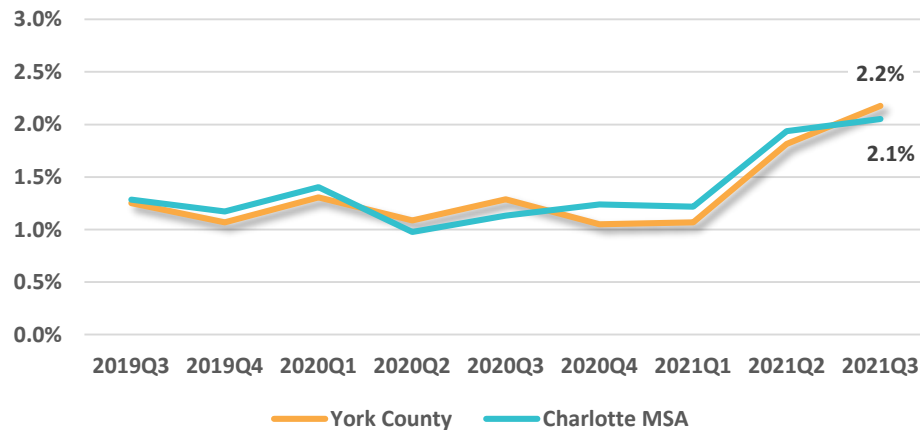
Industrial Market

Vacancy Rate



Industrial Market

Rent Growth



York County

	2021Q3	12 Month Net
Total SF	32,909,056	
SF Under Construction	2,047,243	
Net Delivered SF	40,517	5,524,052 ↑
Net Absorption SF	806,667	1,468,773 ↑
Rent Growth	2.2%	6.1% ↑

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.
- The county's Hispanic population increased 88% in the past ten years to nearly 19,000 citizens.

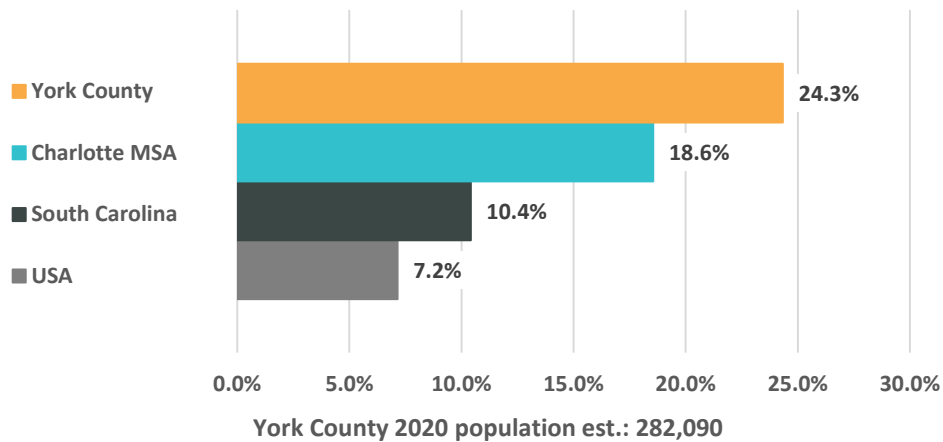
EDUCATION

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

Demographics

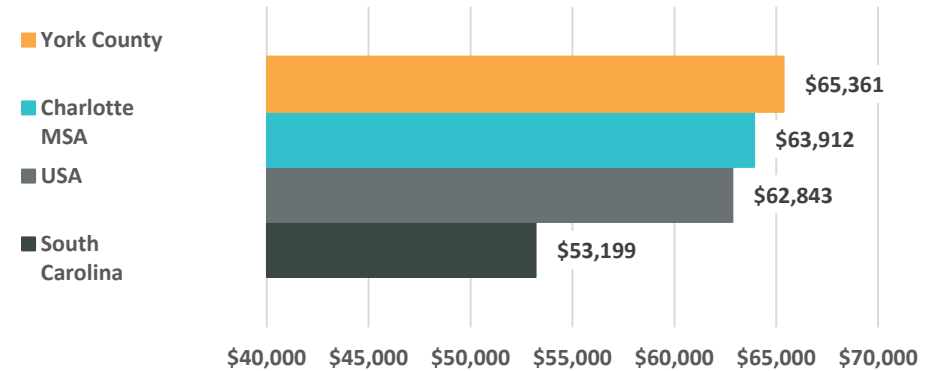
Population

Growth Rate 2010 to 2020



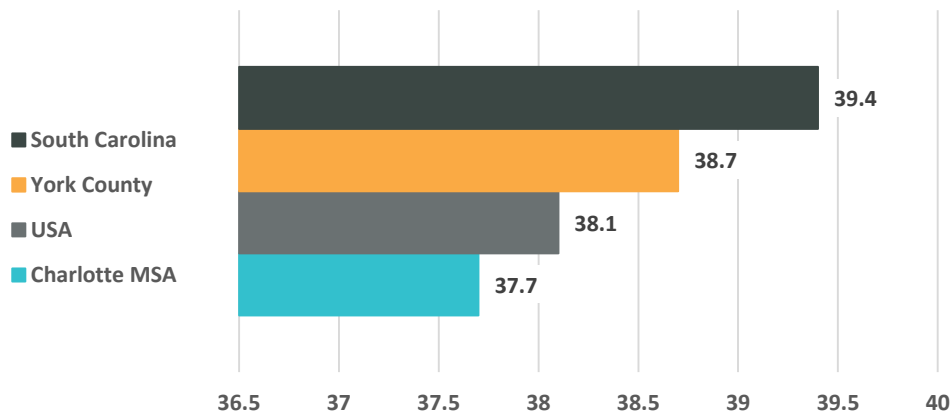
Median Income

Annual 2019

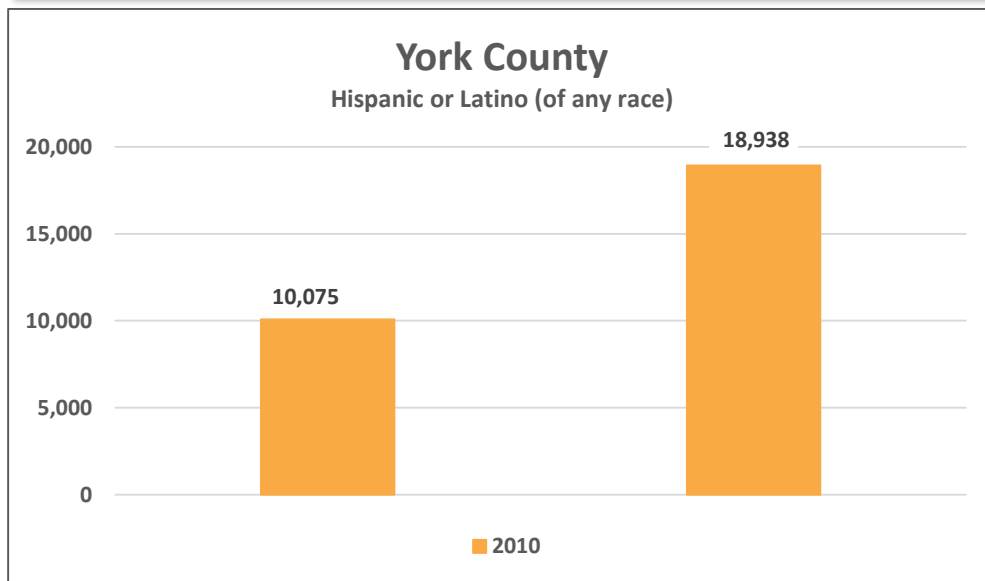
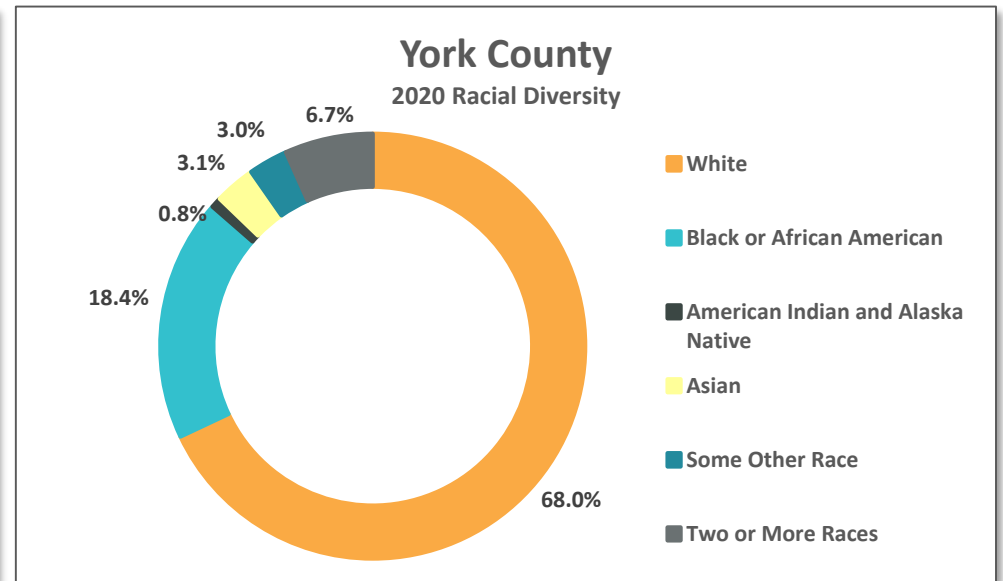
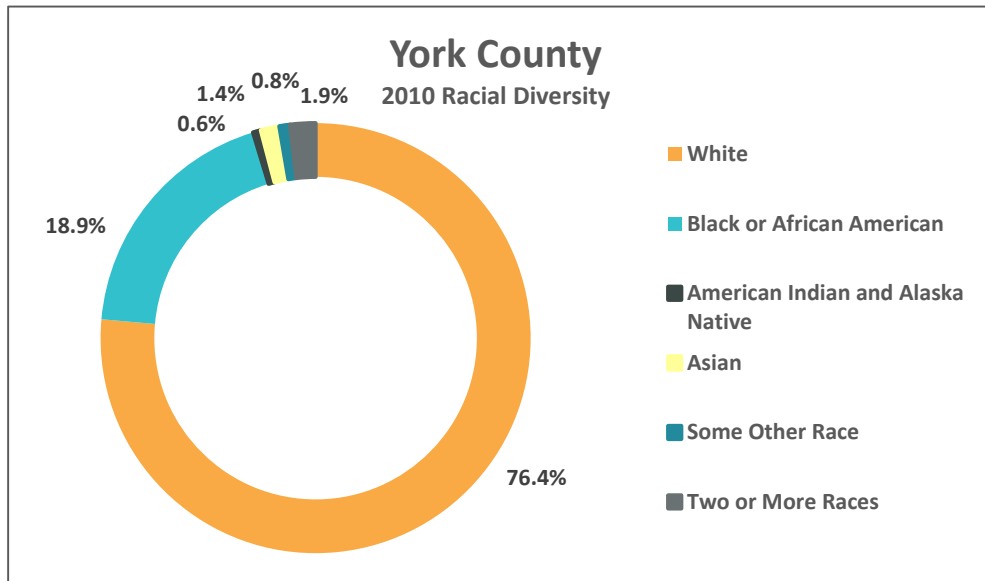


Median Age

Annual 2019



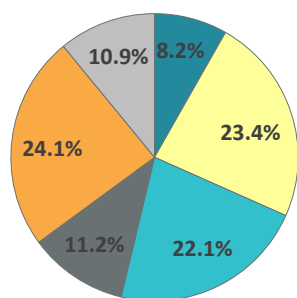
Diversity



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

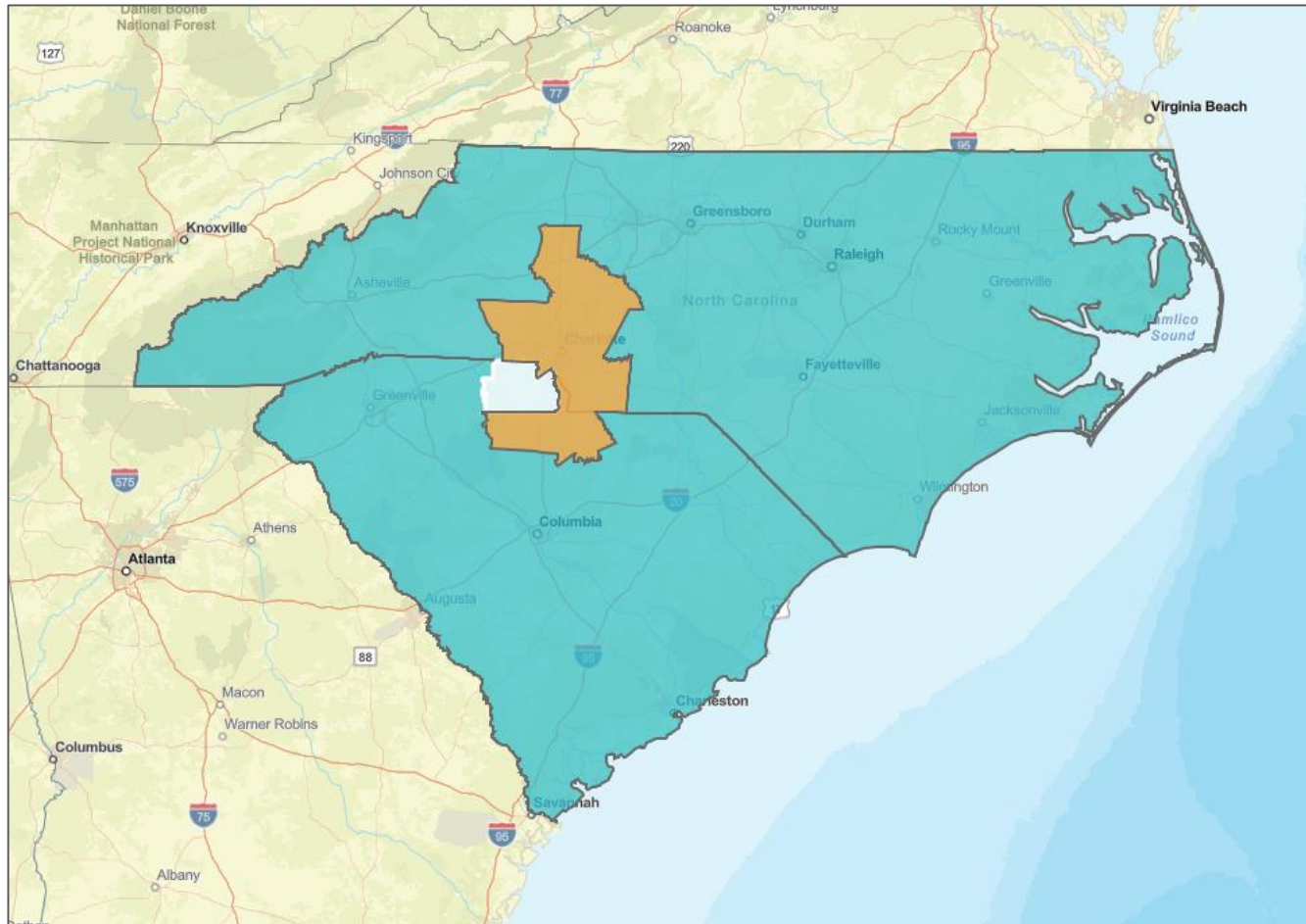
www.yorktech.edu

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.