



YORK COUNTY

ECONOMIC DEVELOPMENT  
SOUTH CAROLINA

# ECONOMIC INDICATORS

YORK COUNTY, SOUTH CAROLINA  
APRIL 2022



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# York County, South Carolina

## April 2022 Summary

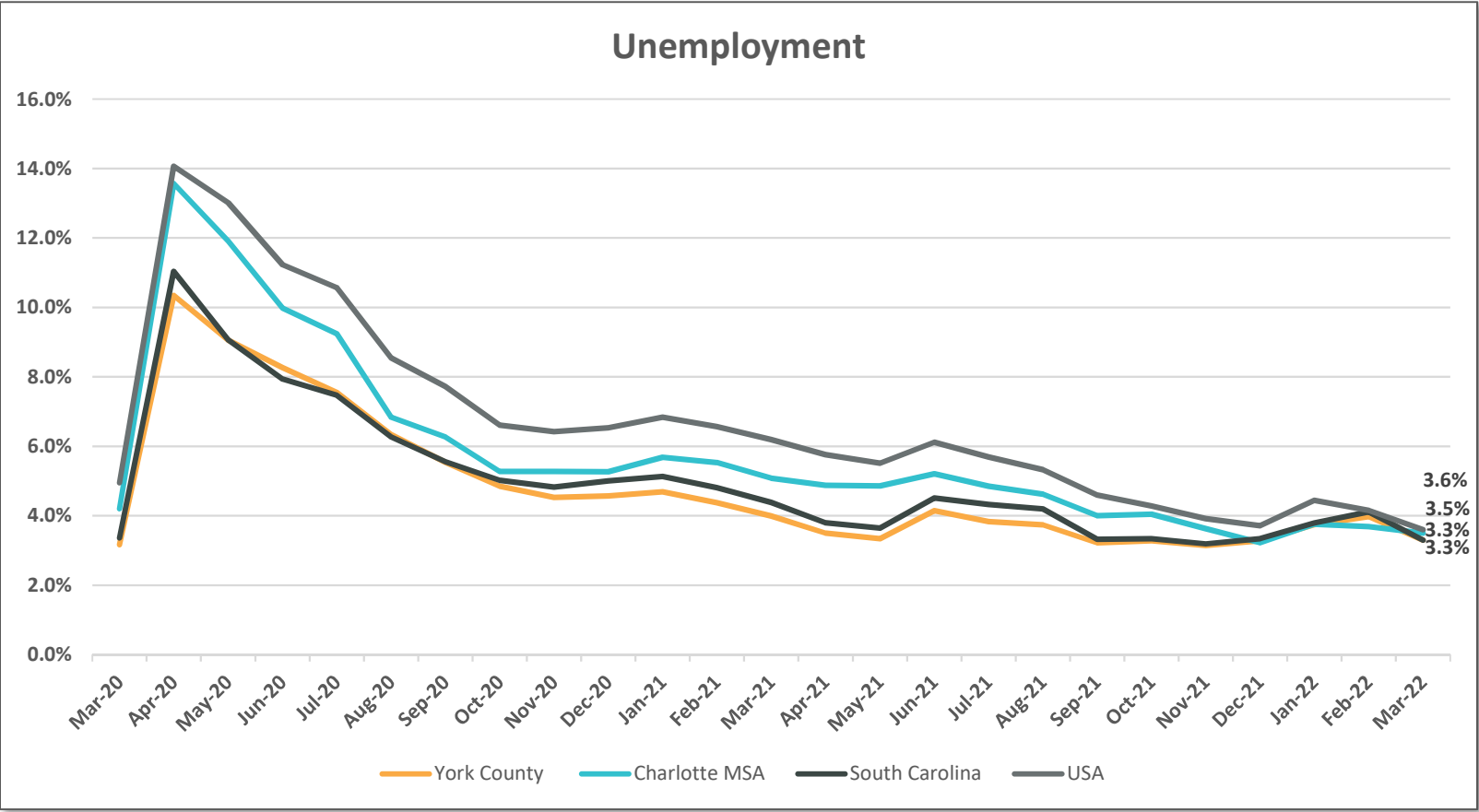
As the first quarter of 2022 comes to an end, the world looks a lot different than the decade's beginning. Chief Medical Advisor, Dr. Anthony Fauci recently announced that the pandemic phase of COVID is over and the country is transitioning to the endemic phase of the disease. Although COVID no longer dominates headlines, inflation, worker shortages and supply chain issues remain and now the war between Russia and Ukraine is stoking uncertainty.

Despite global uncertainties, there is reason for optimism in the local economy. The unemployment rate is below 4% locally, nationally and regionally with York County and South Carolina tied for the lowest rate at 3.3%. Employment in York County has finally reached pre-pandemic with 109,019 jobs. The Transportation and Warehousing industry saw the largest year-over-year employment increases at 18.5%. The county continued to see wages rise with Accommodations and Food Services recording the highest gains at 11.3%.

York County's population growth continues to outpace regional and national levels with a 2021 growth rate at 1.7% and a new estimated population of 288,595 citizens. Strong population growth and supply constraints continue to drive demand for local housing. The median price of a single family home is up more than \$100k since the start of the pandemic to reach \$375k as of March. York County's multifamily market recorded the second highest annual rent growth change in the Charlotte market with local rents now averaging \$1,459 per month.

There are mixed signals in commercial markets. The county saw strong demand for industrial real estate, absorbing more than 1.8M square feet in the past year, which helped the vacancy rate reach a low 5.8%, in spite of the addition of 792k square feet of industrial real estate being added to the market in the first quarter of 2022 alone. York County's office market, however, has seen weakening demand since the fall thus the vacancy rate has crept up to of 6.2%, nevertheless this is still well below the Charlotte average of 12.2%. Office markets are still in flux as companies sort out whether remote workers will return to the office full time, part time or continue to work remotely. Both office and industrial real estate saw rent gains and York County remains moderately more affordable than the Charlotte region.

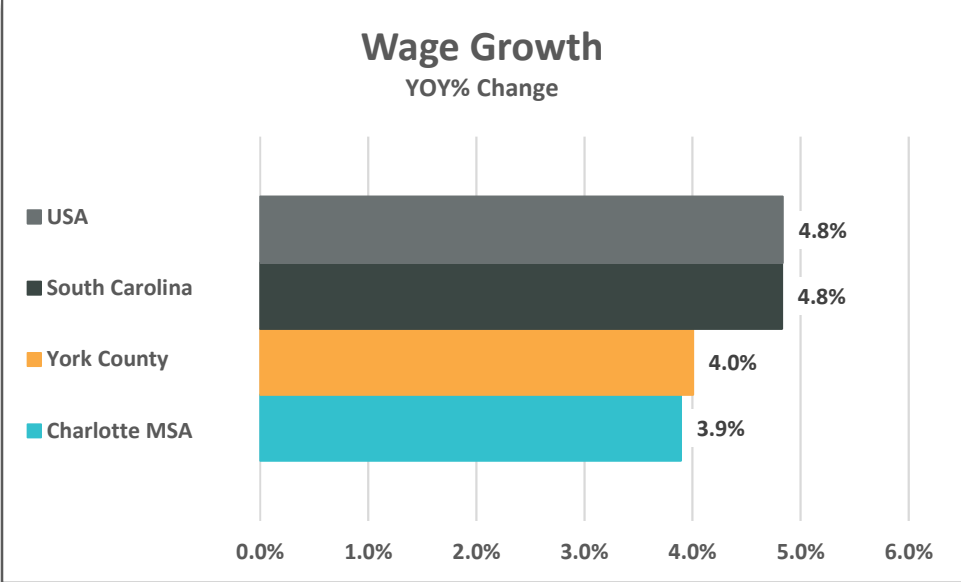
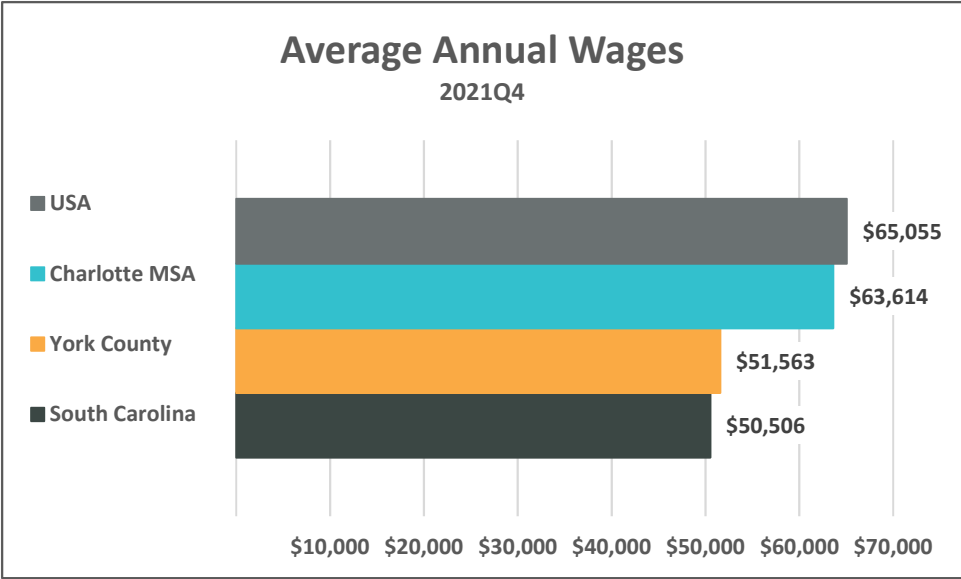
# Unemployment



Source: Chmura JobsEQ®; Bureau of Labor Statistics, Not Seasonally Adjusted Unemployment,



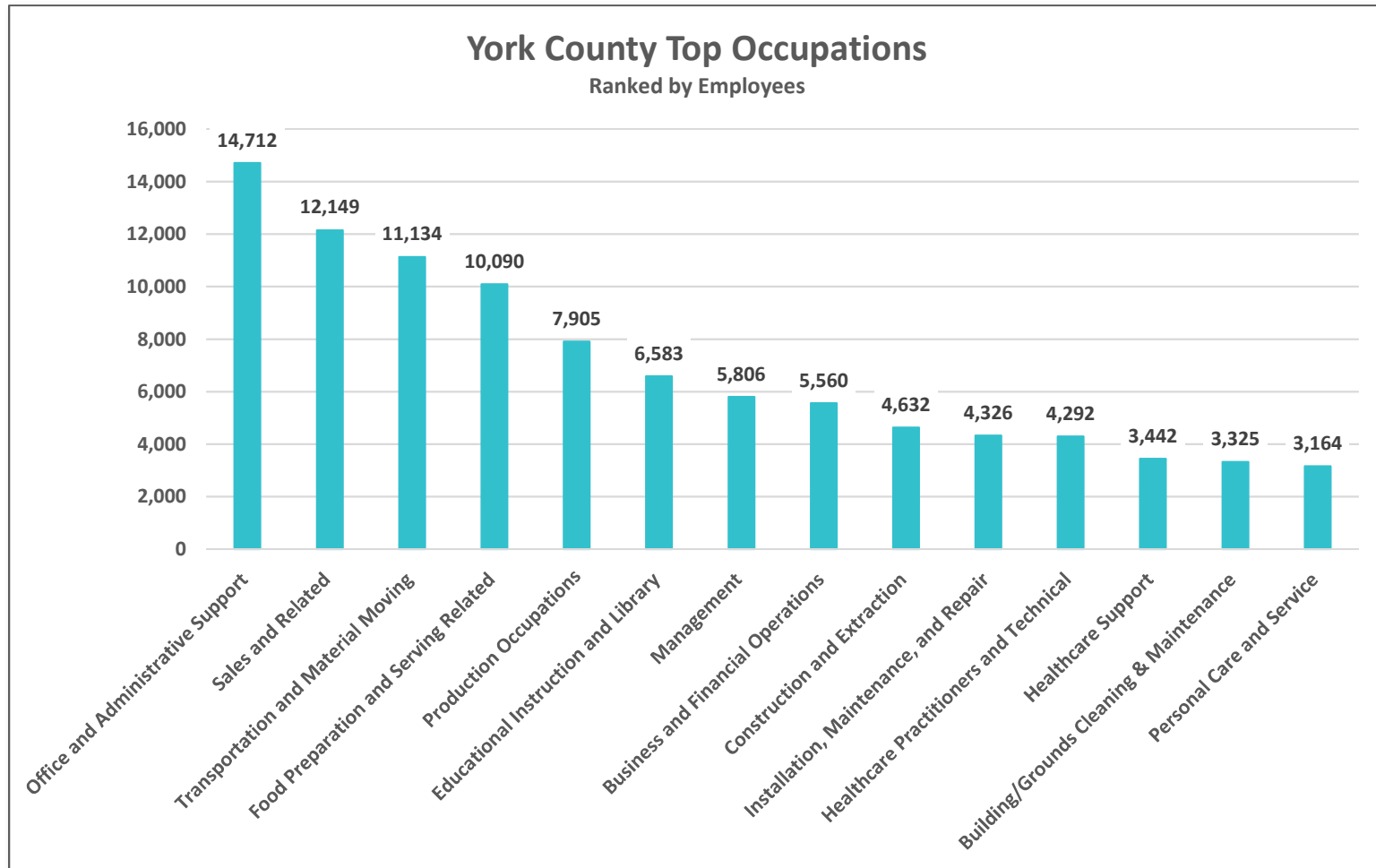
# Wages



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

Source: Chmura JobsEQ©; Wage data represent the average for all Covered Employment. Note: 2021 Q4 is the latest data available.

# Occupations



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

Source: Chmura JobsEQ®; Data as of 2021Q4. Note – 2021 Q4 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:**

The latest data (2021Q4) shows York County employment has returned to pre-pandemic levels and wages are up 4% year-over-year.

### **RETAIL TRADE**

- Retail trade is the largest industry sector in York County.
- Employment in Retail Trade surpassed pre-pandemic levels as of 2021Q2.

### **MANUFACTURING**

- Wages are up 5.6% year-over-year in Manufacturing and employment continues to rebound.
- Three York County Manufacturing companies announced expansions totaling 86 new jobs and \$15,000,000 in investment in the first quarter of this year.

### **ACCOMMODATION & FOOD SERVICE**

- The accommodation and food service industry saw wages increase a whopping 11.3% year-over-year, the highest of any industry.
- Tourism has rebounded with hotel room revenue, rates and occupancy levels all above pre-pandemic levels.

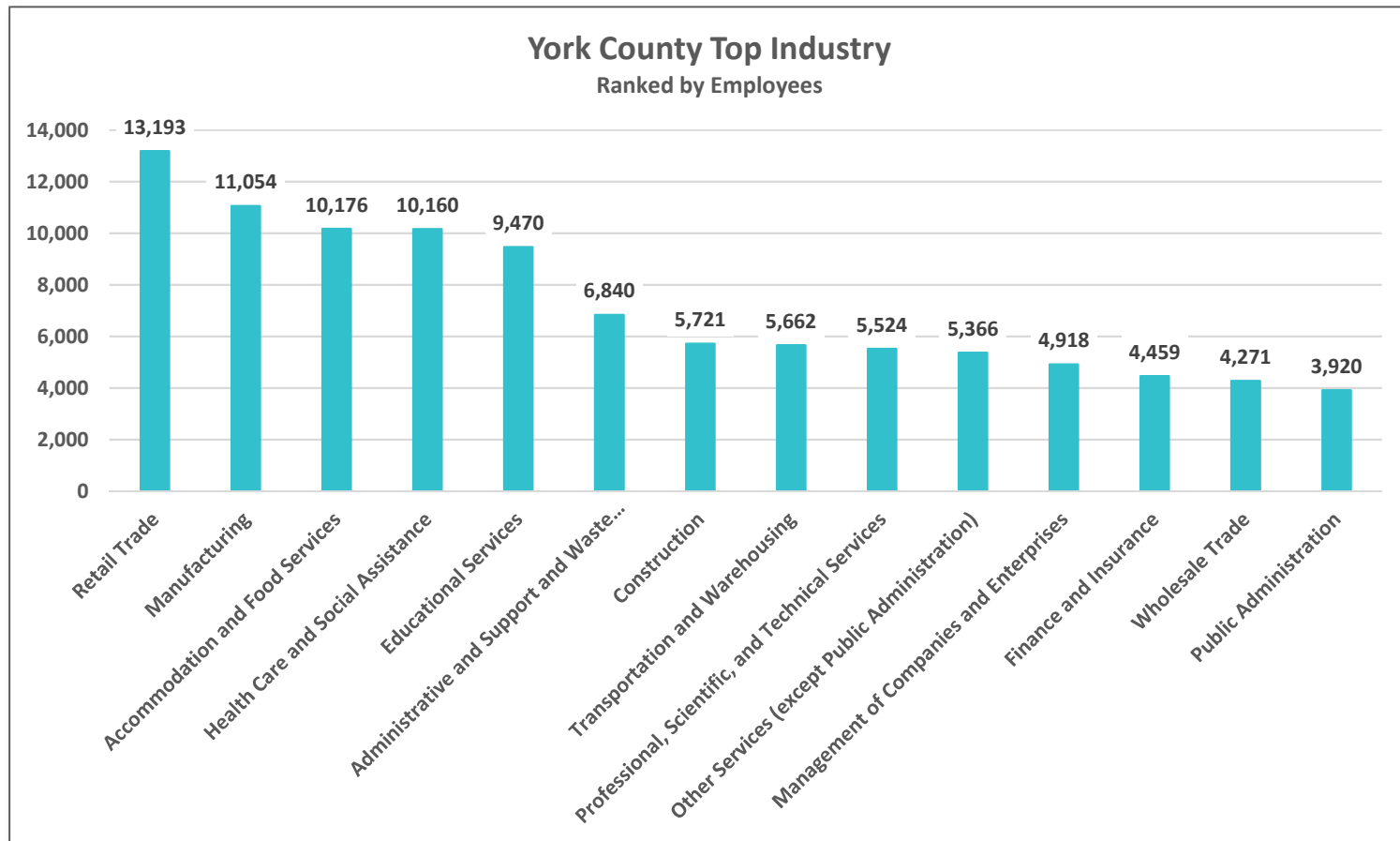
### **CORPORATE & OFFICE INDUSTRIES**

- Management of Companies and Enterprises is the highest paying industry in York County.
- Both employment and wages are down year-over year in the Finance and Insurance industry.

### **TRANSPORTATION & WAREHOUSING**

- The transportation and warehousing industry is adding workers at record pace, with employment up 18.5% year-over year.
- In terms of employment, this industry now ranks as the 8<sup>th</sup> largest industry in York County, moving up from the 11<sup>th</sup> spot in under six months.

# Industry



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

Source: Chmura JobsEQ©; Data as of 2021Q4. Note – 2021 Q4 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

2021Q4

YOY

3 Yr. Historical Trend

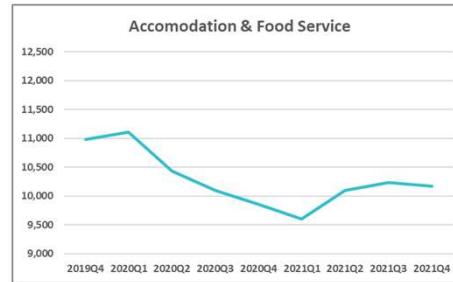
2021Q4

YOY

3 Yr. Historical Trend

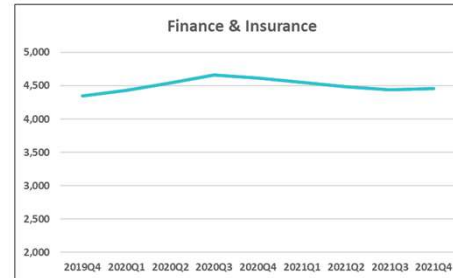
### Accommodation & Food Service

Wages \$ 19,259 11.3% ↑  
Emp. 10,176 3.3% ↑



### Finance & Insurance

Wages \$ 80,790 -3.4% ↓  
Emp. 4,459 -3.5% ↓



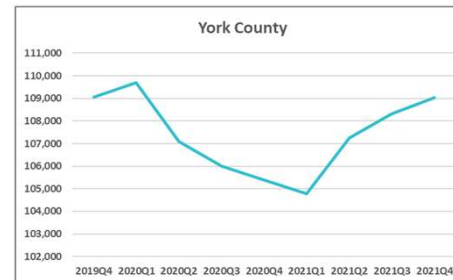
### Management of Companies

Wages \$ 100,280 6.5% ↑  
Emp. 4,918 2.7% ↑



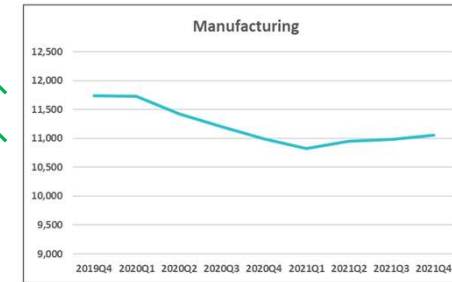
### York County

Wages \$ 51,563 4.0% ↑  
Emp. 109,019 3.4% ↑



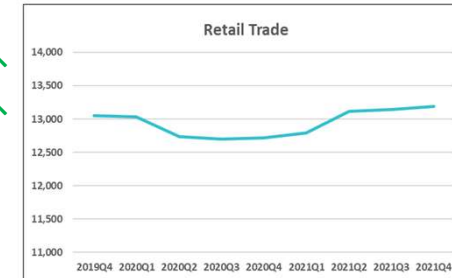
### Manufacturing

Wages \$ 66,797 5.6% ↑  
Emp. 11,054 0.5% ↑



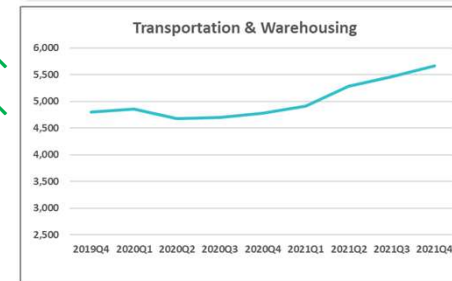
### Retail Trade

Wages \$ 35,270 8.1% ↑  
Emp. 13,193 3.8% ↑



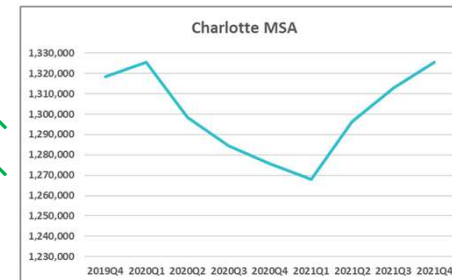
### Transportation & Warehousing

Wages \$ 45,786 0.9% ↑  
Emp. 5,662 18.5% ↑

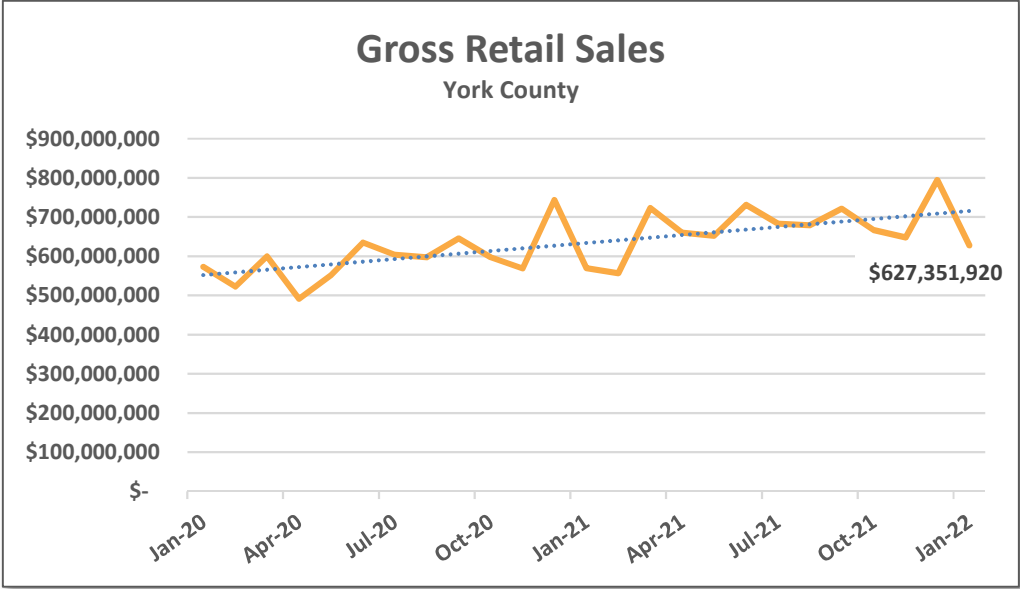


### Charlotte MSA

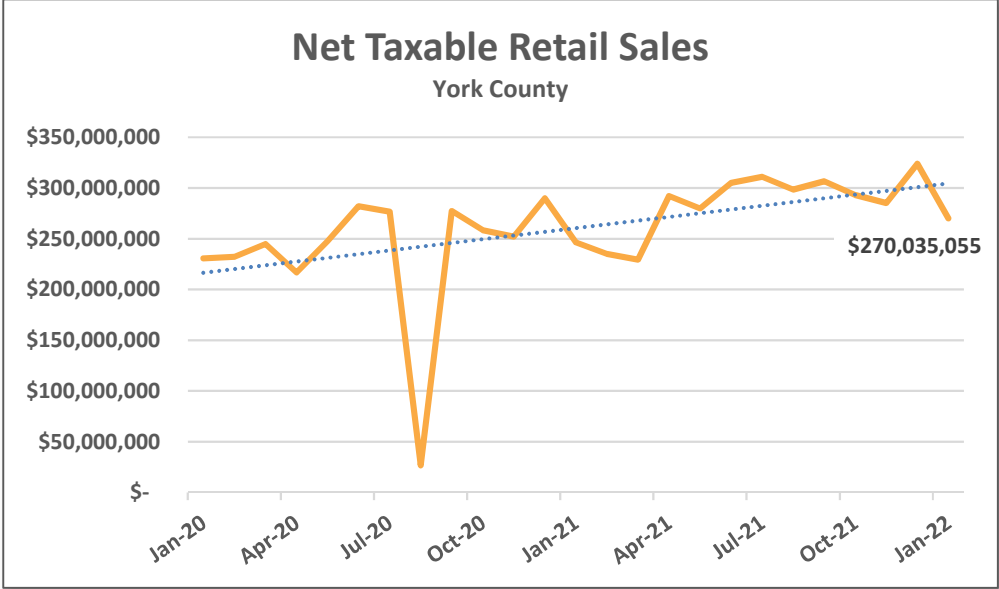
Wages \$ 63,614 3.9% ↑  
Emp. 1,325,514 3.9% ↑



# Retail Sales



York County Retail Sales		
	2021Q4	YOY
Total Returns	7,400	0.7% ↑
Gross Sales	2,110,065,411	10.5% ↑
Net Taxable Sales	902,040,368	12.7% ↑

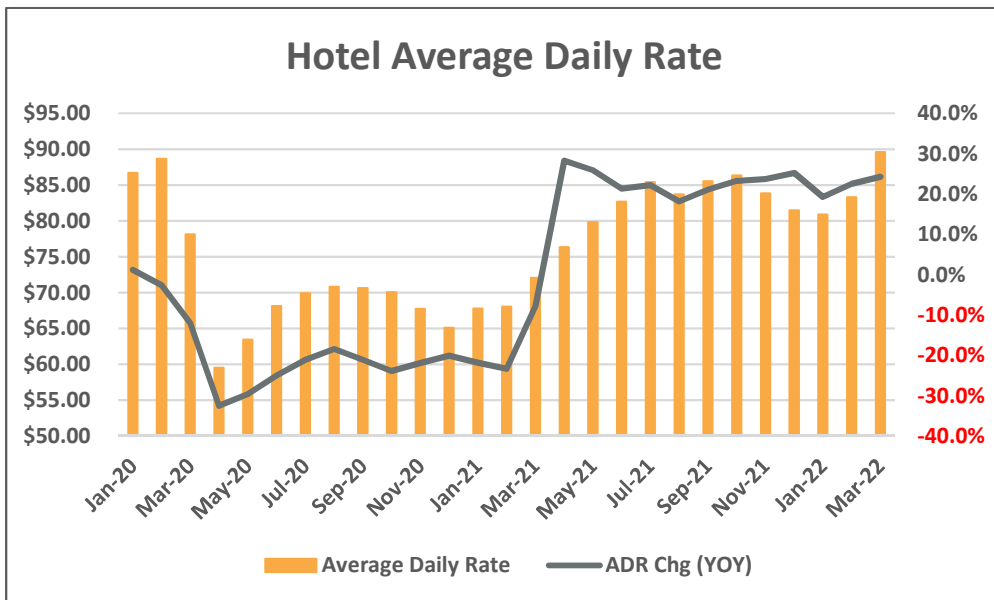
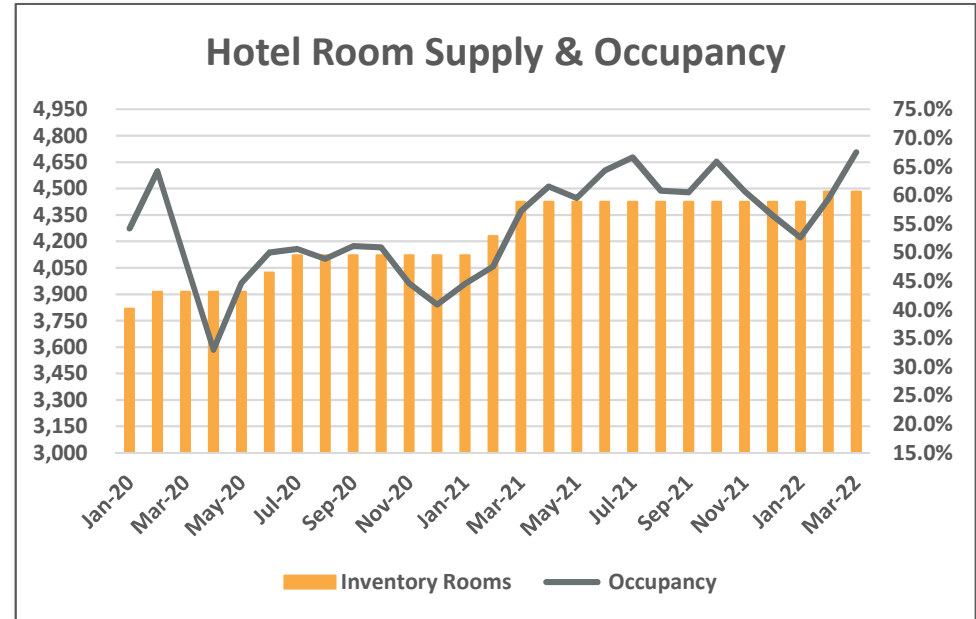
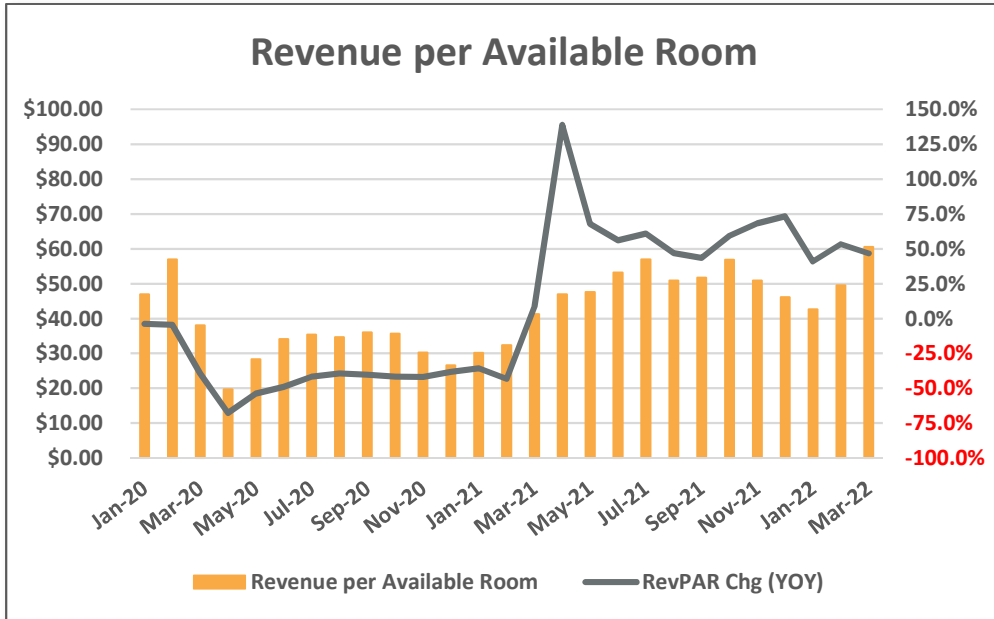


- **Gross Sales** - the grand total of sale transactions within a given period without any deductions
- **Net Taxable Sales** – adjusted gross sales minus authorized exemptions

Source: South Carolina Department of Revenue



# Hotel Data



## Hotel Key Performance Indicators

	Mar-22	YOY	
Occupancy	67.5%	17.9%	↑
Revenue per Available Room	\$ 60.48	46.6%	↑
Average Daily Rate	\$ 89.58	24.3%	↑



# Real Estate

## TAKEAWAYS:

### RESIDENTIAL REAL ESTATE:

Prices continue to climb at unprecedented rates in both single and multifamily markets.

#### SINGLE FAMILY HOMES:

- The Median sales price of homes in both York County and the overall Charlotte market have risen over \$100k since the beginning of the pandemic in of March 2020.
- In percentage terms, Rock Hill recorded the highest increase since March 2020 with median home prices rising by 38.9%.

#### MULTIFAMILY HOMES:

- York County recorded annual rent growth at 20.2%, this is the second highest change of any submarket in the Charlotte market, just behind Southend.
- The vacancy rate is currently 3.4% and has been in the 3% range since 2020Q2.

### COMMERCIAL REAL ESTATE:

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

#### OFFICE MARKET:

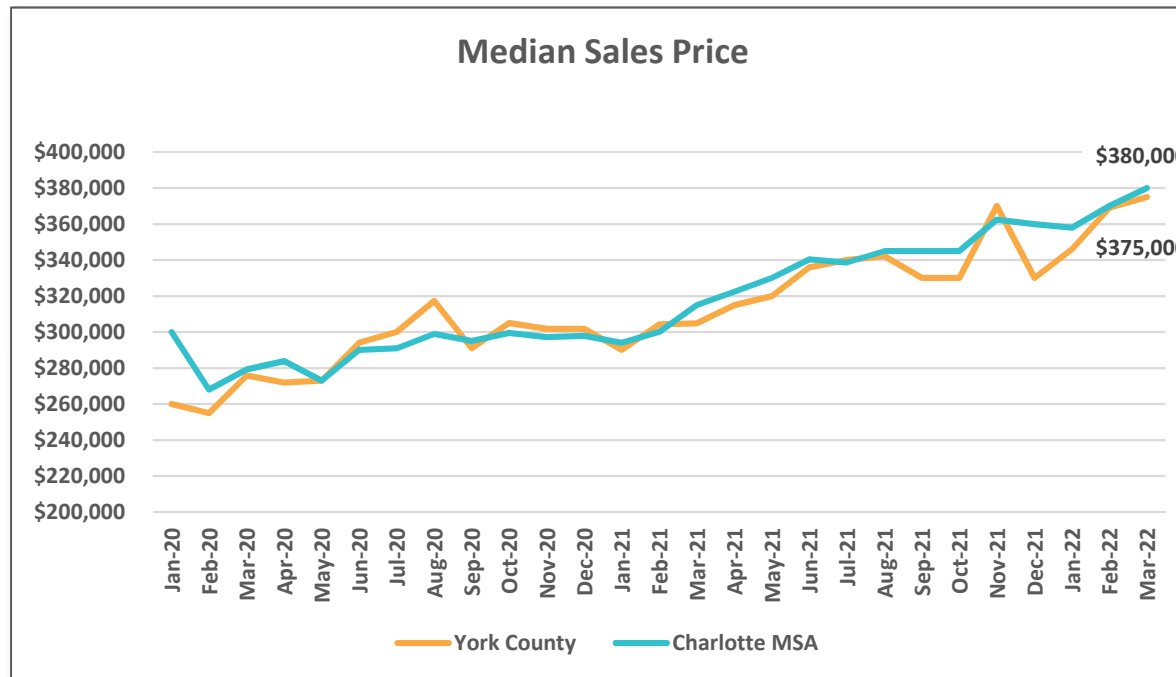
- York County continued to see rent growth in the first quarter, despite weakening demand.
- York County's vacancy rate is 6.2%, well below the overall market average of 12.2%.

#### INDUSTRIAL MARKET:

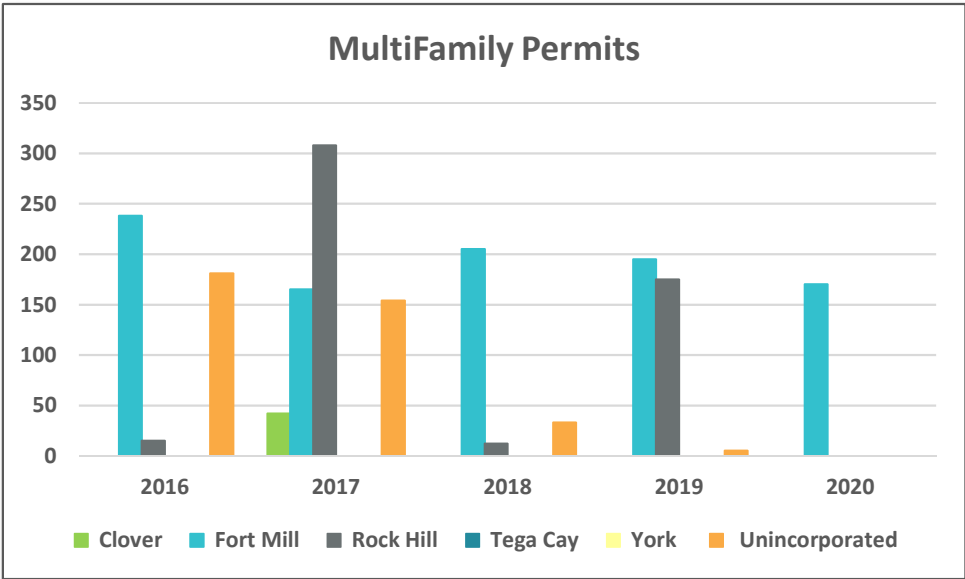
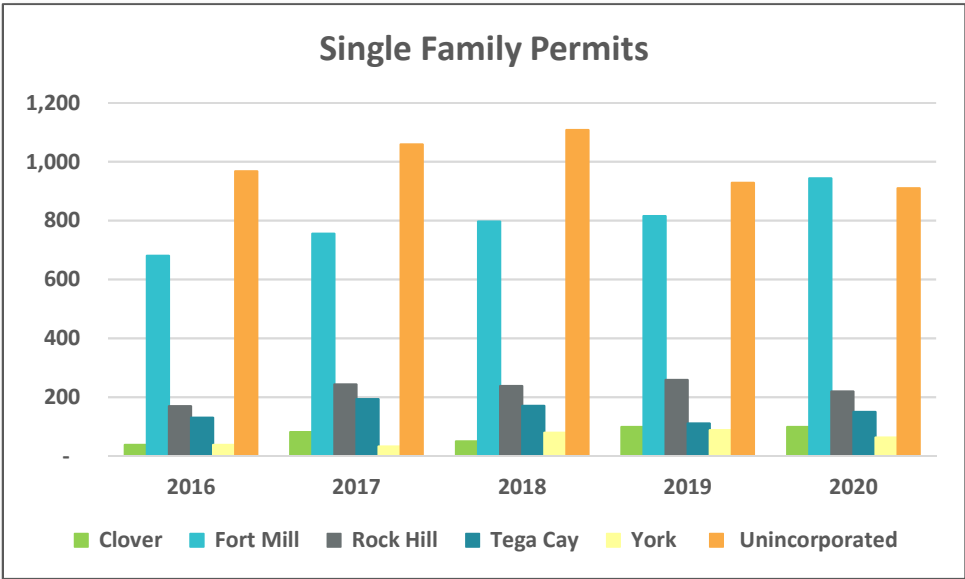
- York County continues to see strong demand for industrial real estate, absorbing more than 1.8M square feet in the past twelve months.
- Strong demand helped the vacancy rate reach a low 5.8%, despite the addition of 792k square feet of new space being added to the market in the first quarter of 2022 alone.

# Single Family Housing

York County Single Family Housing								
Feb-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	\$ 368,950	21.2%	\$407,633	21.4%	115	4.5%	398	-6.6%
Fort Mill	\$ 410,000	25.4%	\$475,033	26.9%	115	9.5%	109	-26.8%
Rock Hill	\$ 282,250	17.1%	\$312,841	19.2%	124	9.7%	1	-12.9%
Tega Cay	\$ 470,500	17.1%	\$490,228	19.4%	20	-28.6%	0	90.9%
Charlotte MSA	\$ 370,000	23.3%	\$416,517	18.6%	3,043	-1.3%	3,408	-13.1%

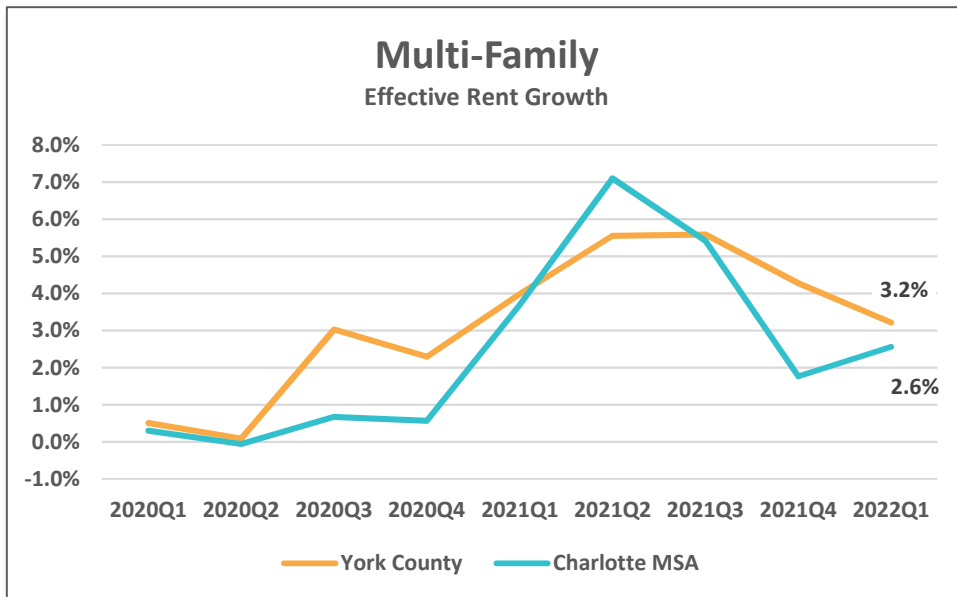
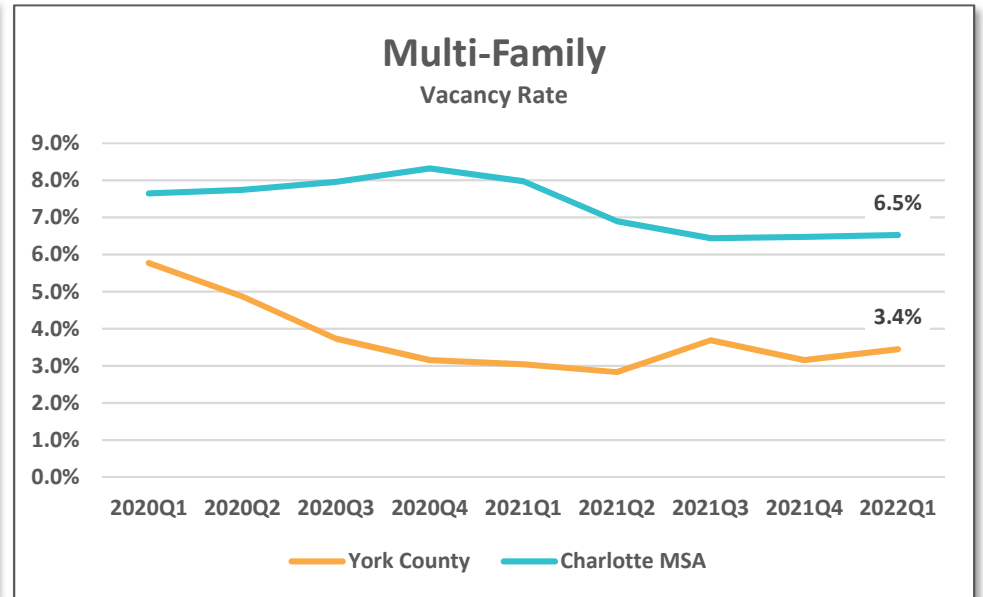
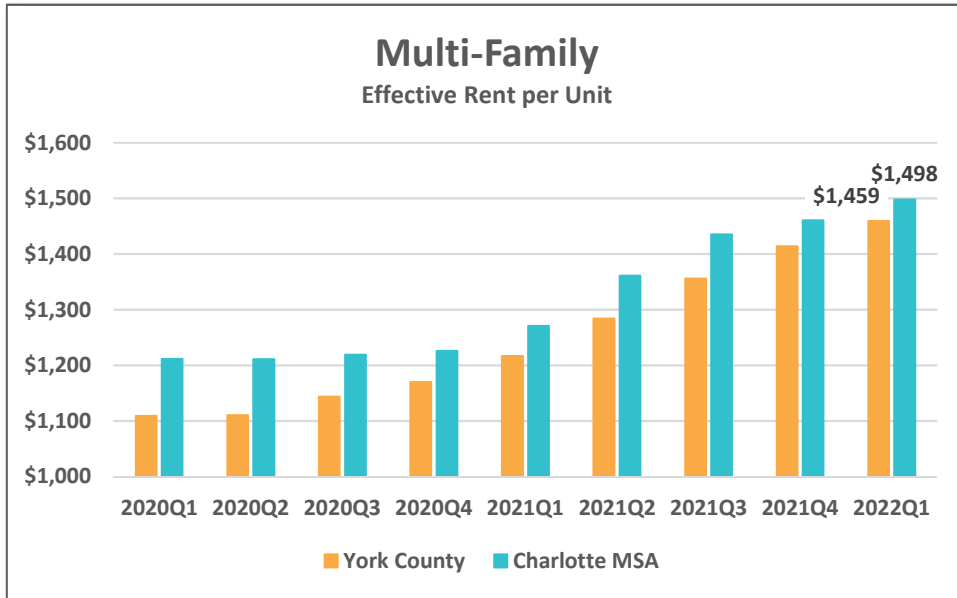


# Residential Permits



Source: US Census Bureau

# Multi-Family Market

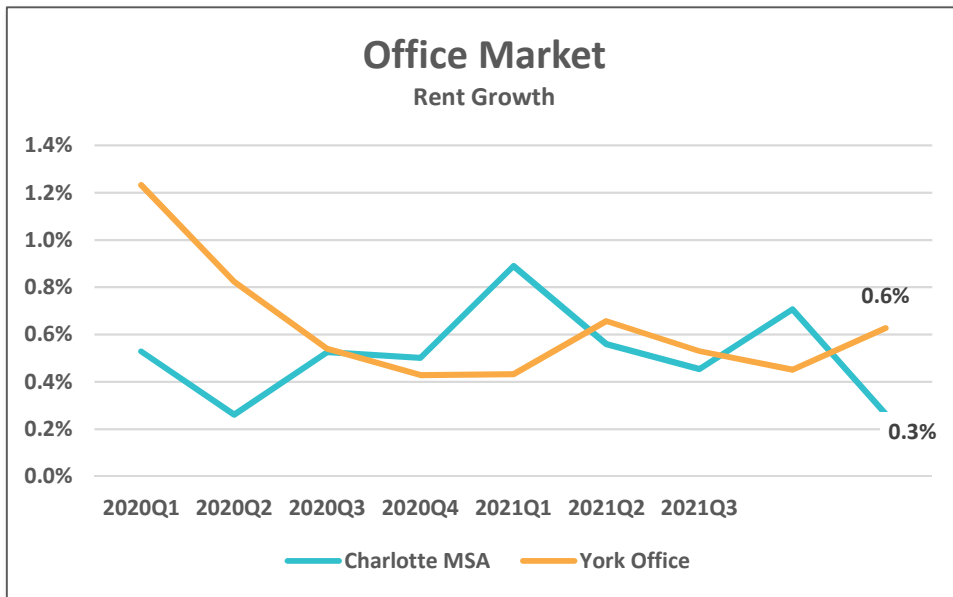
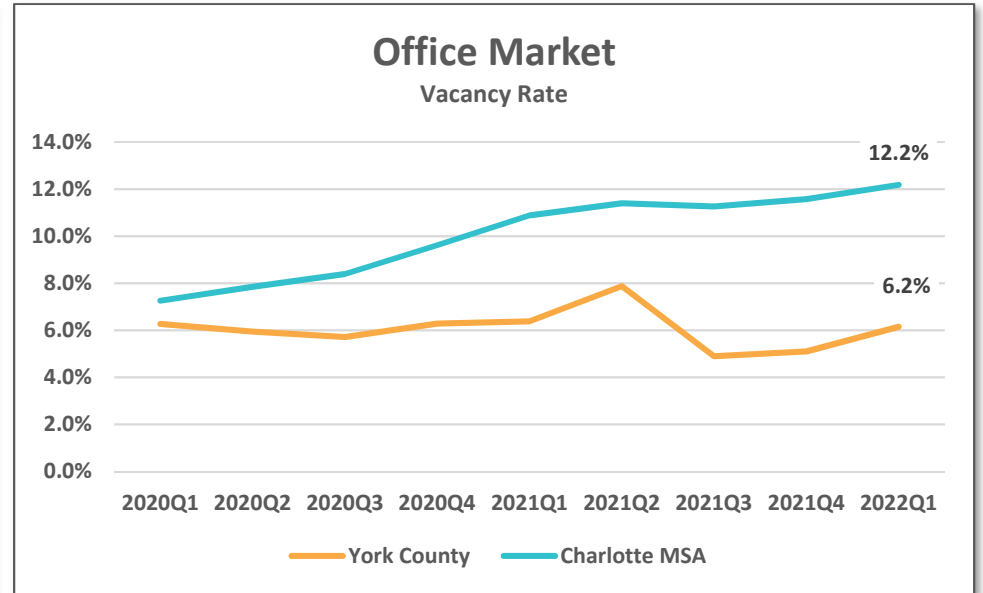
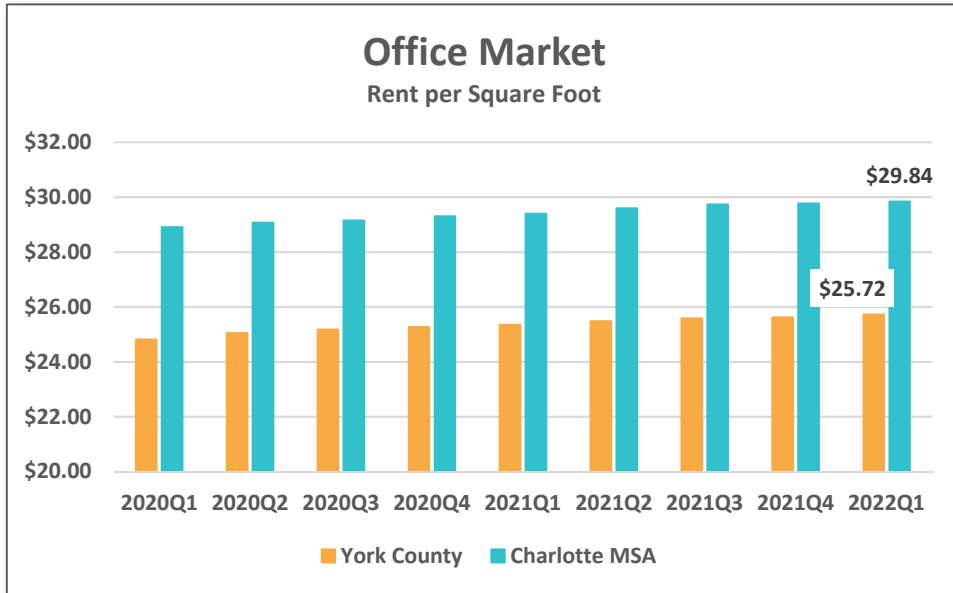


York County		2022Q1	Annual Net	
Total Net Units	14,210			
Units Under Construction	229			
Absorption Rate	-0.3%	1.2%		↑
Units Delivered	0	232		↑
Rent Growth	2.6%	20.2%		↑

Source: CoStar

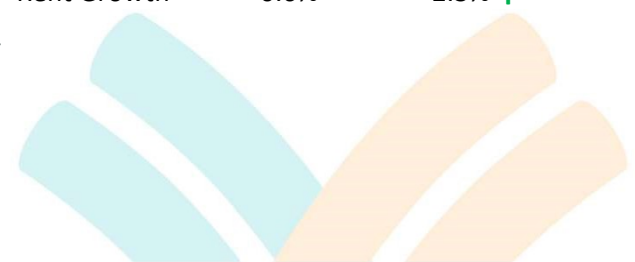


# Office Market



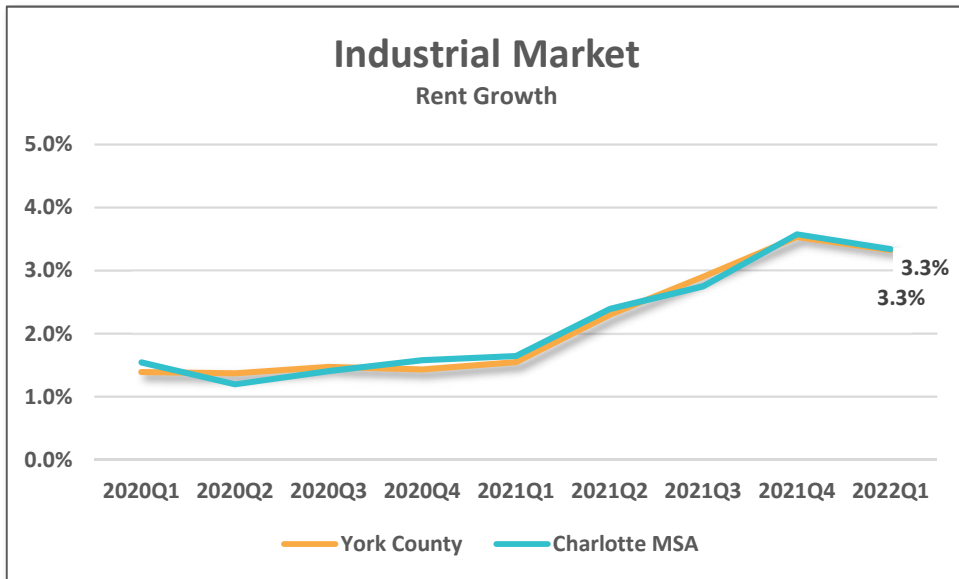
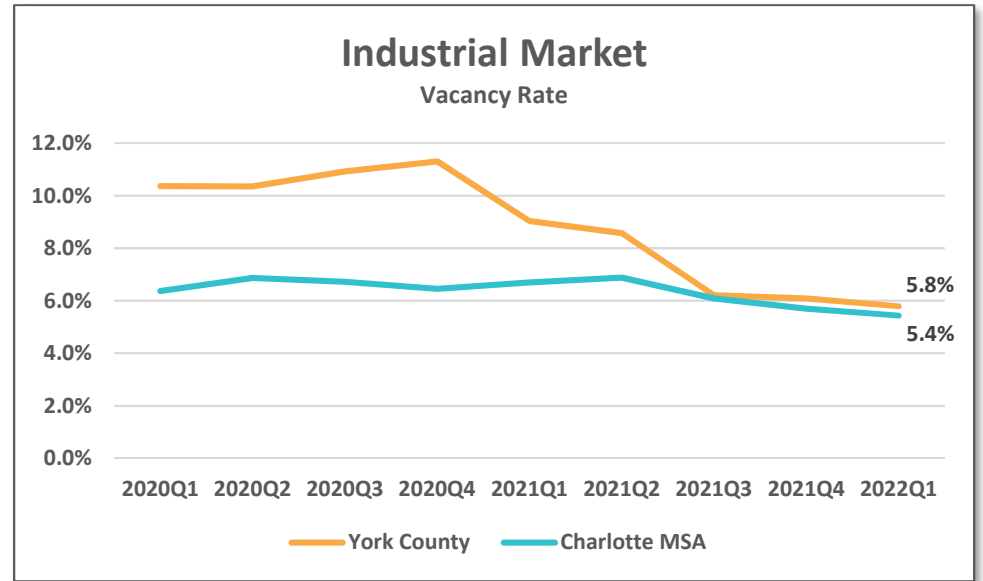
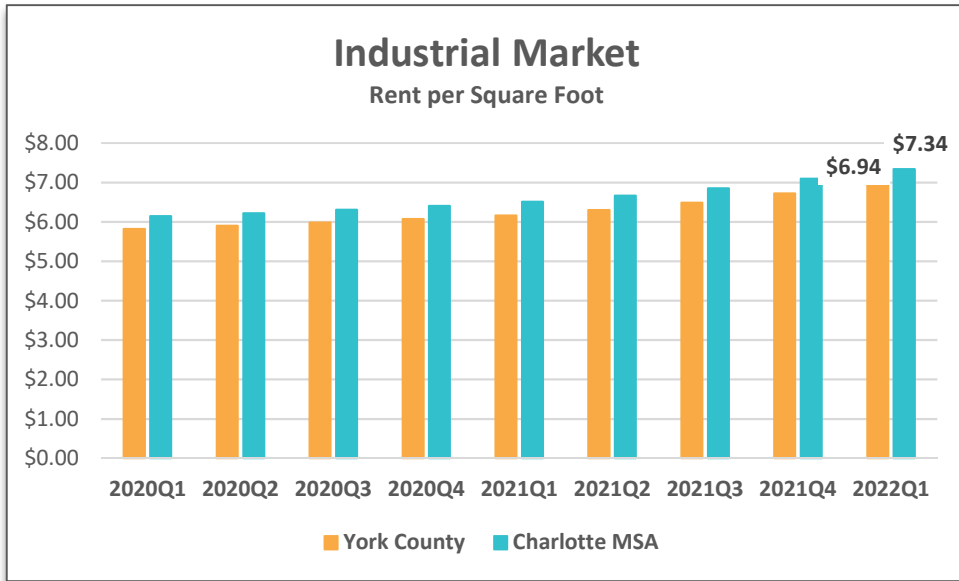
York County		
	2022Q1	12 Month Net
Total SF	7,790,765	
SF Under Construction	80,000	
Net Delivered SF	19,996	69,987 ↑
Net Absorption SF	(62,533)	83,501 ↑
Rent Growth	0.6%	2.3% ↑

Source: CoStar





# Industrial Market



York County		
	2022Q1	12 Month Net
Inventory SF	33,358,956	
SF Under Construction	1,410,482	
Net Delivered SF	792,081	832,598 ↑
Net Absorption SF	843,368	1,842,152 ↑
Rent Growth	3.3%	12.6% ↑

Source: CoStar



# Demographics

## TAKEAWAYS:

### POPULATION, INCOME & AGE

- York County's annual population growth rate from 2020 to 2021 outpaced the state, nation and local region at 1.7%.
- 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.

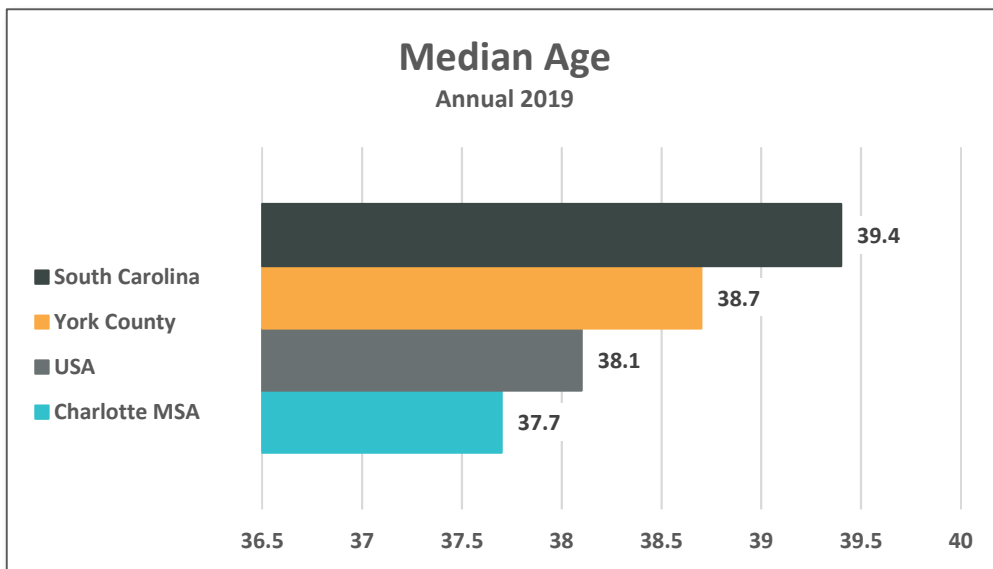
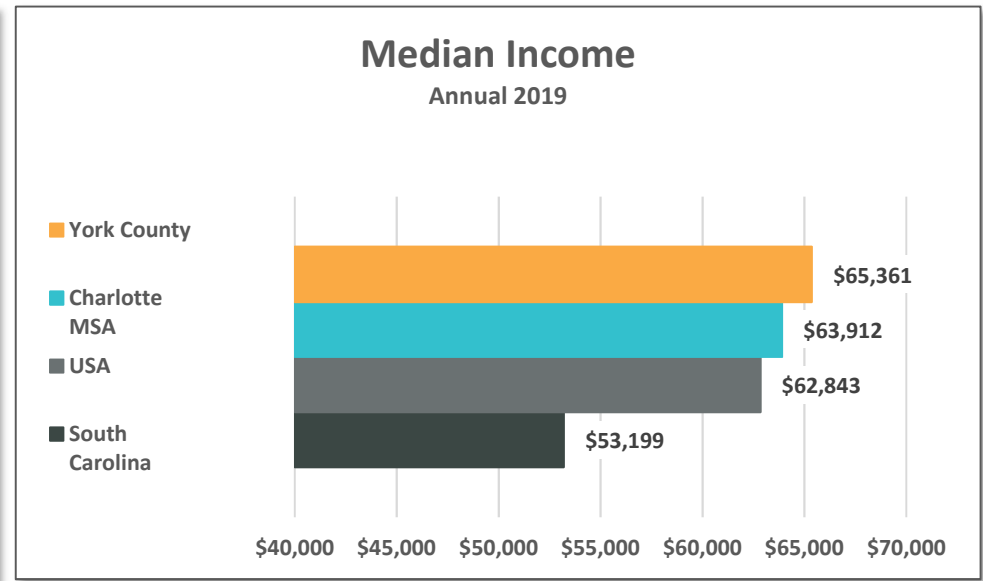
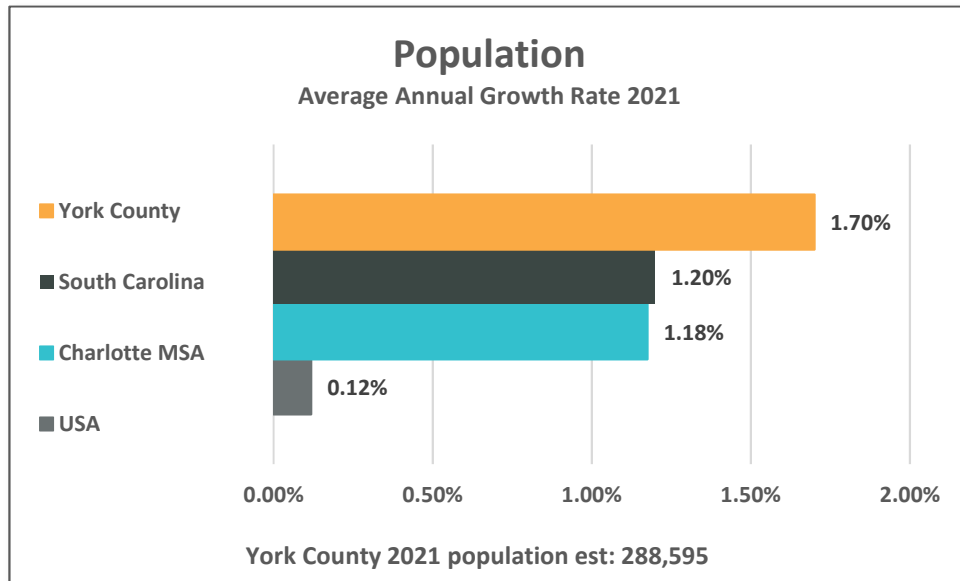
### DIVERSITY

- 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.

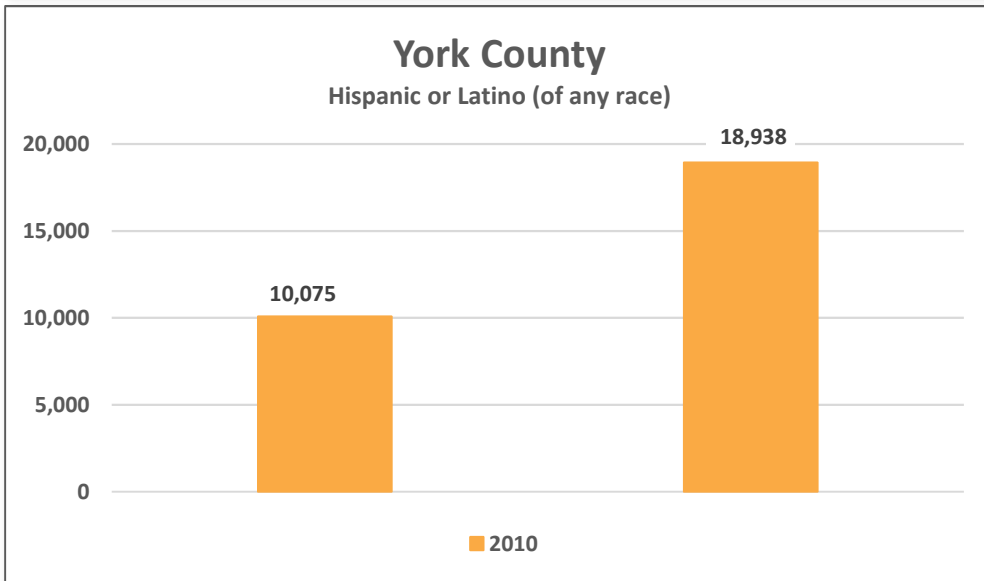
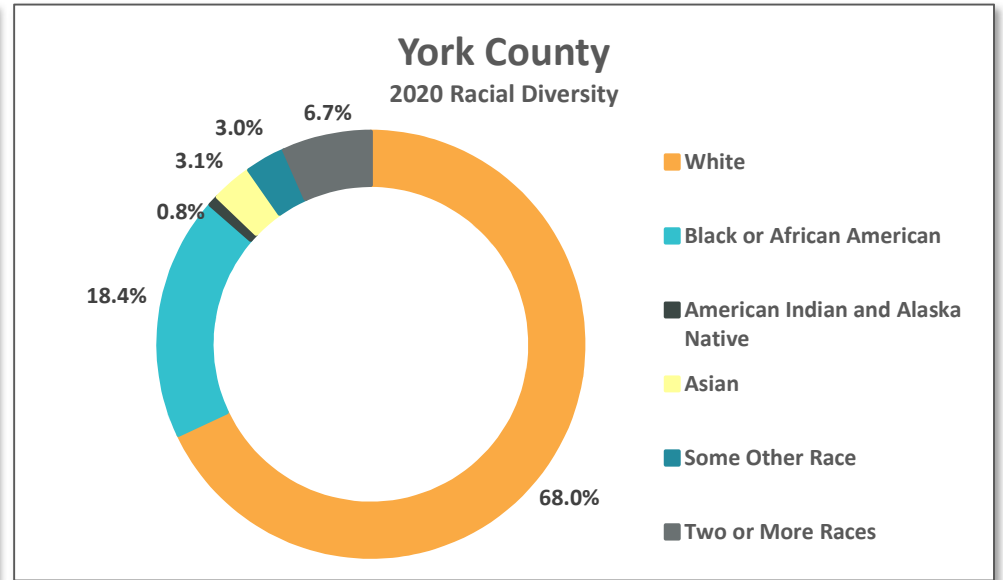
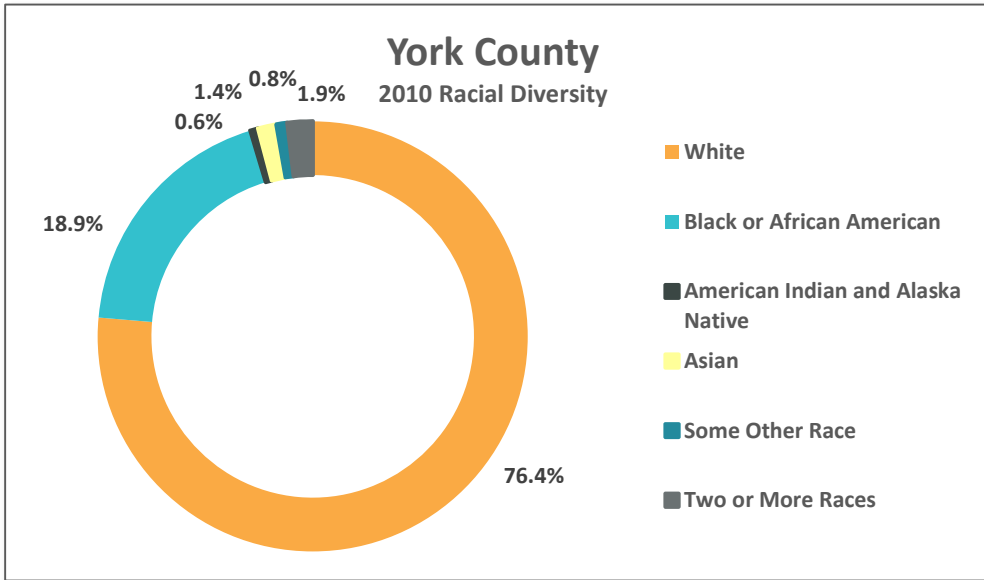
### EDUCATION

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

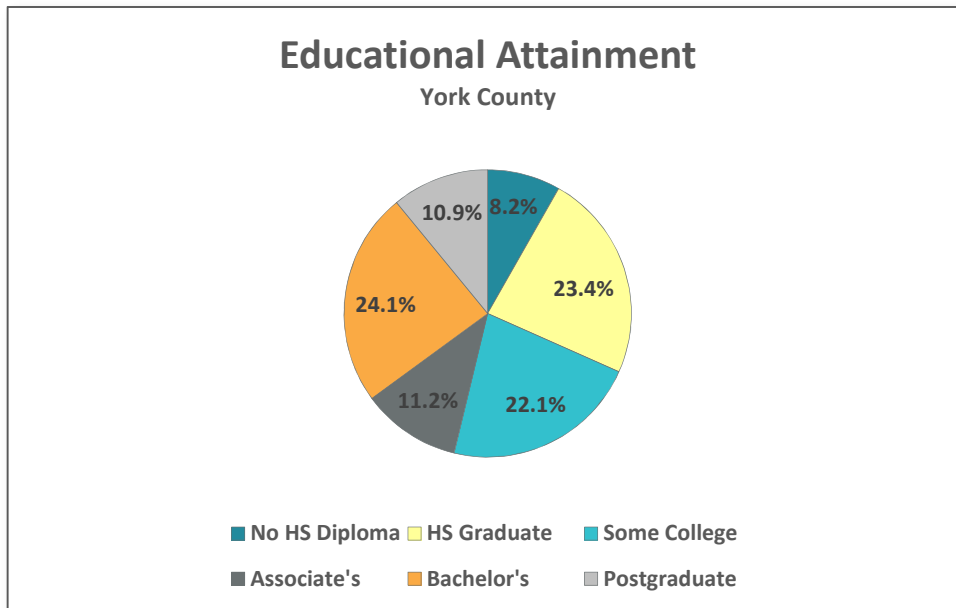
# Demographics



# Diversity



# Education



- 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](http://www.Winthrop.edu)

[www.yorktech.edu](http://www.yorktech.edu)

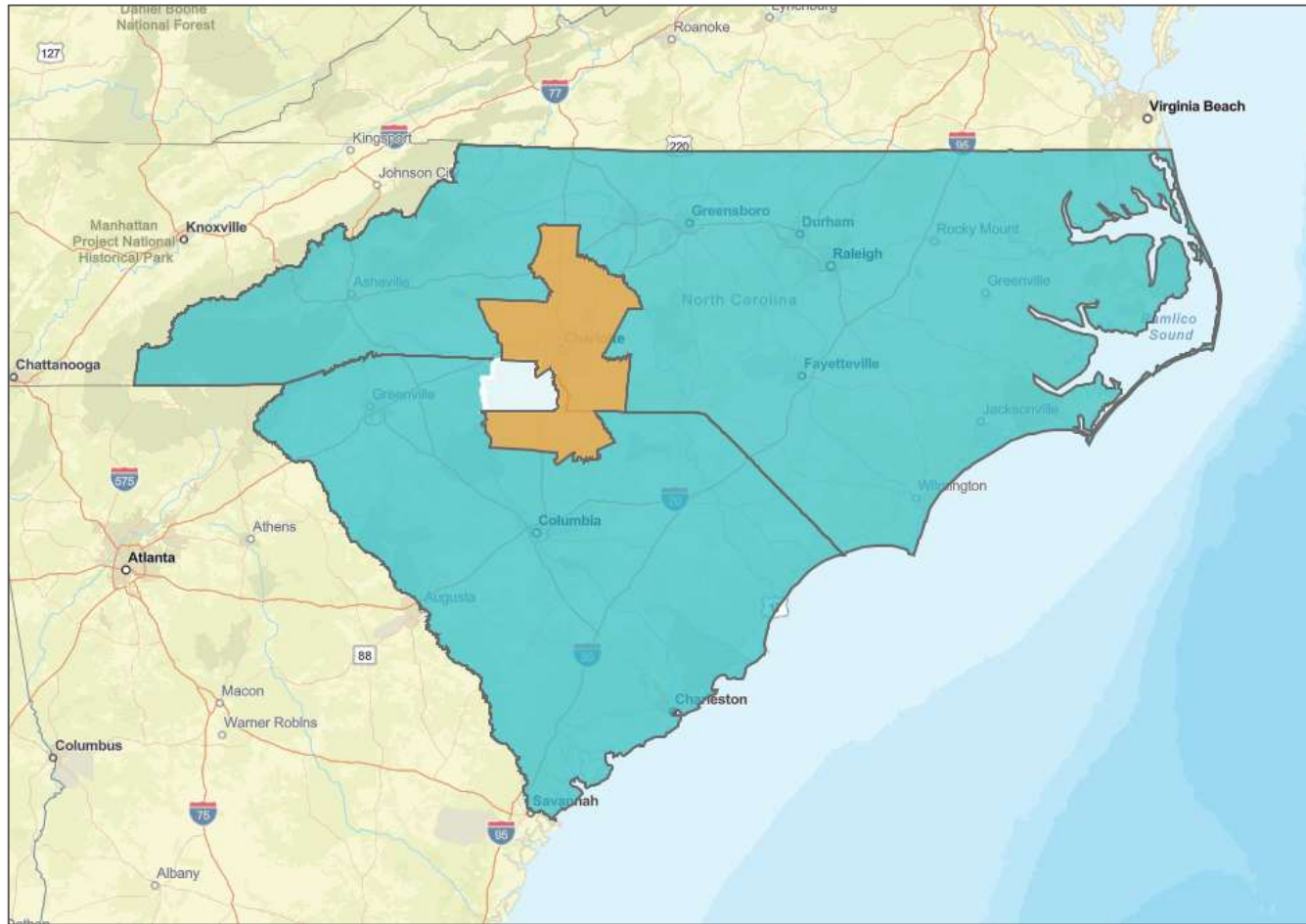
[www.clintoncollege.edu](http://www.clintoncollege.edu)



# 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.