



YORK COUNTY

ECONOMIC DEVELOPMENT
SOUTH CAROLINA

ECONOMIC INDICATORS

YORK COUNTY, SOUTH CAROLINA
MARCH 2023

A teal header bar at the top of the page. On the right side, there is a decorative graphic consisting of several overlapping, curved, light-teal shapes that resemble stylized leaves or petals.

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York County, South Carolina

March 2023 Summary

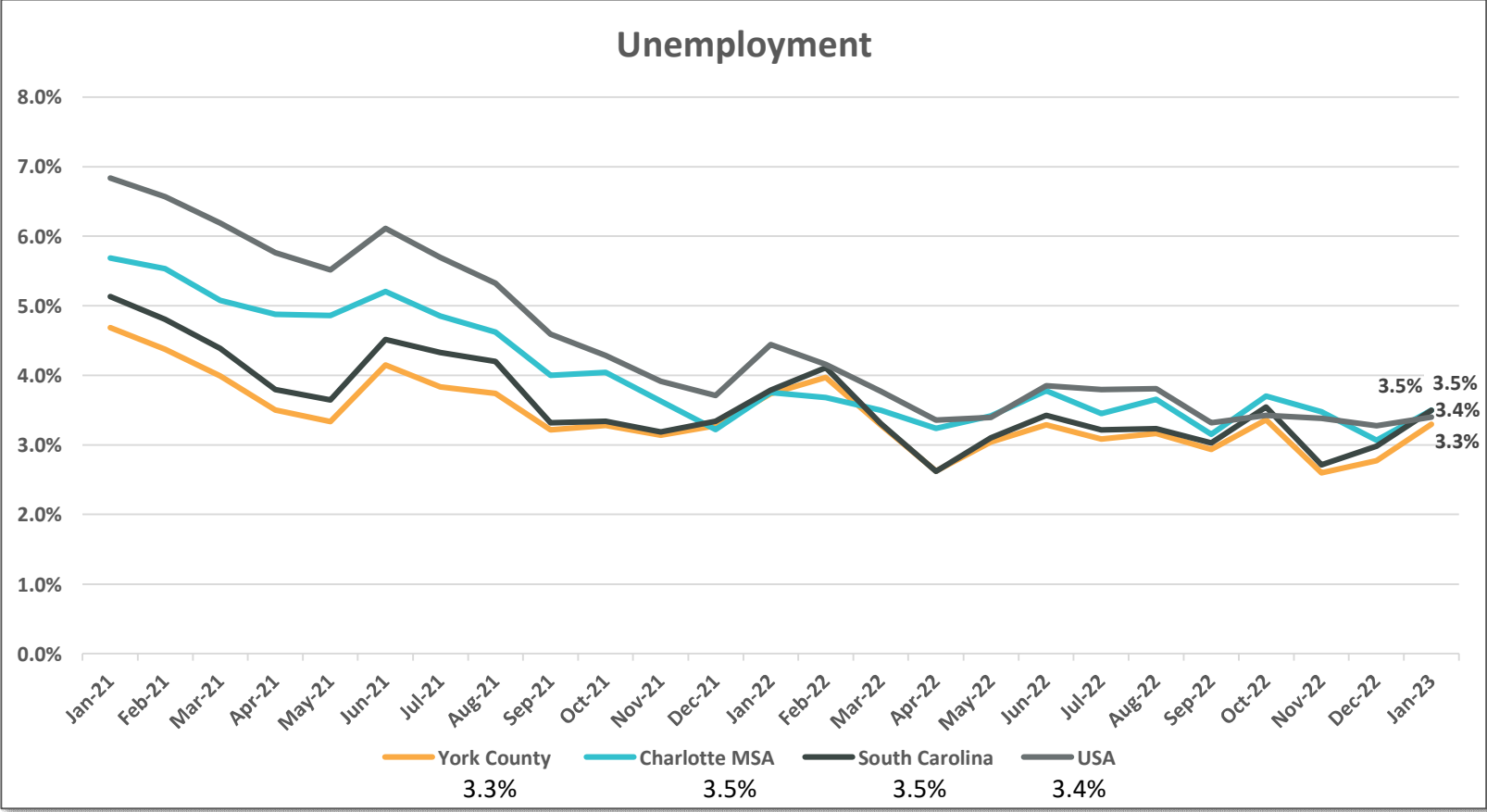
Interest rate hikes, inflation, and labor shortages continue to make headlines at the start of 2023, these statements echoed in a recent business survey of local leaders. Despite challenges, the majority of local companies have met or exceeded revenue projections and these same executives have expressed a cautious optimism for the future.

Interest rate hikes muted demand in the for sale housing market in recent months, causing the median home price to fall slightly to \$364,992. Rent growth has also slowed in recent months with apartment units now averaging \$1,499 per month. However, just released census data shows that the Charlotte region's population continues climb, with York County's population reaching 294,248 citizens, which will continue to fuel housing demand.

Expansions at STIWA US and Element Designs announcing plans to move its headquarters and manufacturing operations here, helped York County's commercial real estate markets end the year with strong demand for both industrial and office product. The industrial market absorbed more than 1.1M square feet in the fourth quarter alone, which was half of the total absorption in the Charlotte region. York County's office markets also saw demand dramatically improve towards the end of the year, absorbing more than 121k square feet and bringing the vacancy rate down to 5.6%. 2023 has started off strong with major announcements from PDM US and Pallidus boosting confidence in the year ahead.

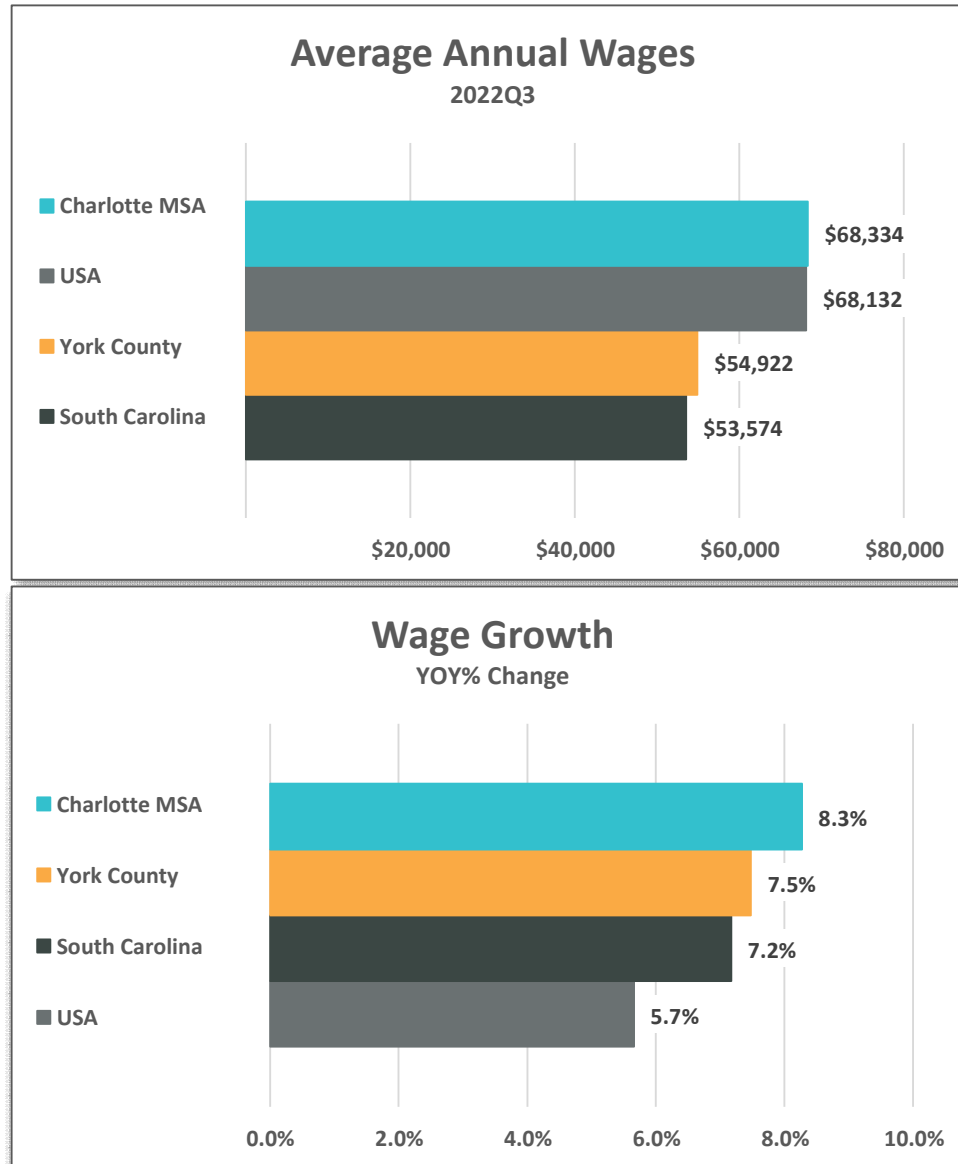
New employment trends are emerging in York County, fueled by consumer spending and reshuffling industry dominance. Warehousing and Storage is growing at the fastest rate in post-pandemic era York County, gaining more than 900 workers since Q1 2021. In year-over-year terms, Food Service gained the most workers and has fully recovered from pandemic era restrictions in terms of employment. Manufacturing continued to lose workers and now ranks as the third largest industry in York County behind Retail Trade and Accommodation & Food Service. Wages climbed across the board but Retail Trade stands out as the industry leader with wages increasing a whopping 54% since 2020.

Unemployment



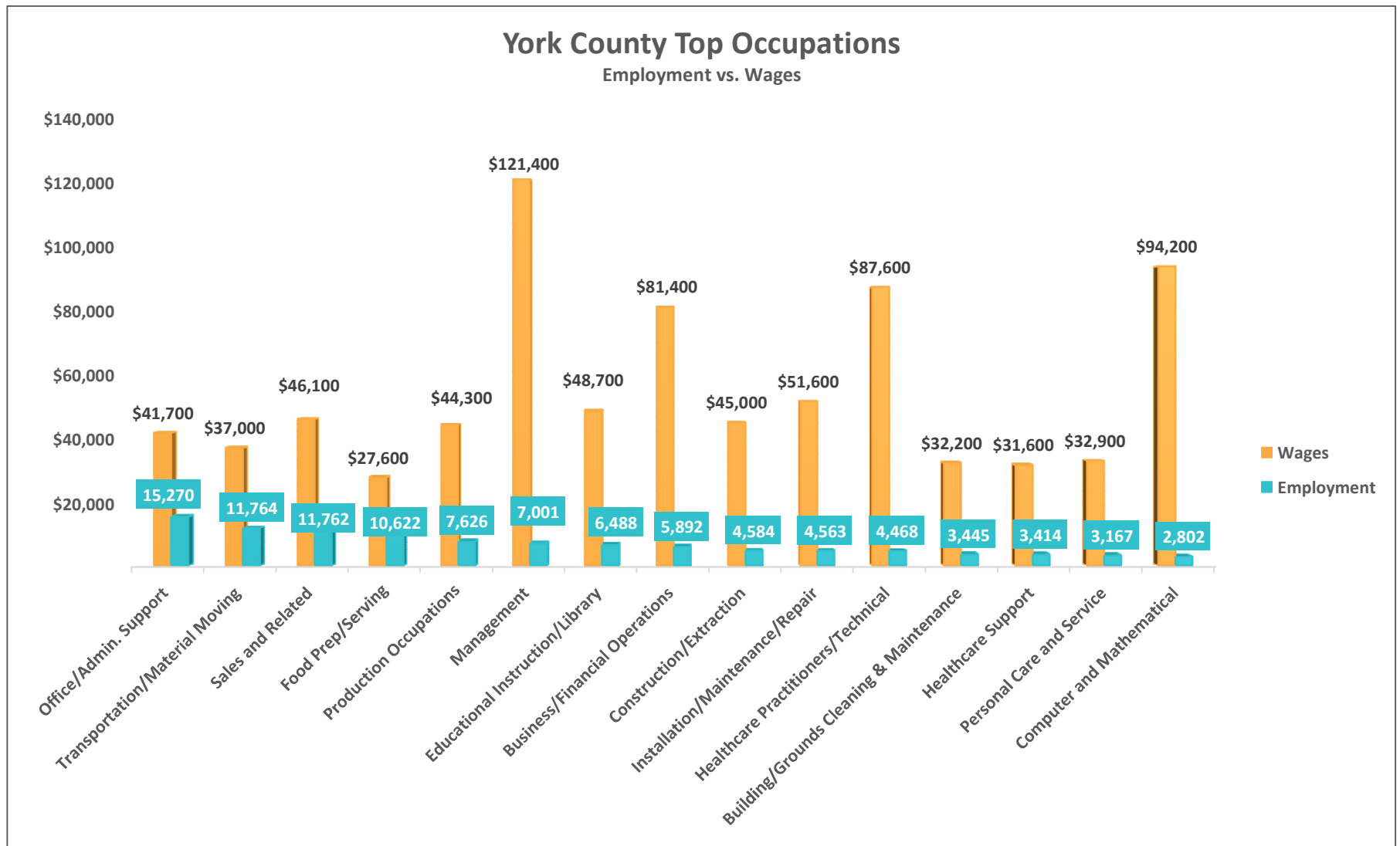
Source: Chmura JobsEQ®; Bureau of Labor Statistics, Not Seasonally Adjusted Unemployment,

Wages



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

Occupation



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

Source: Chmura JobsEQ®; Data as of 2022Q3. Note – 2022 Q3 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.

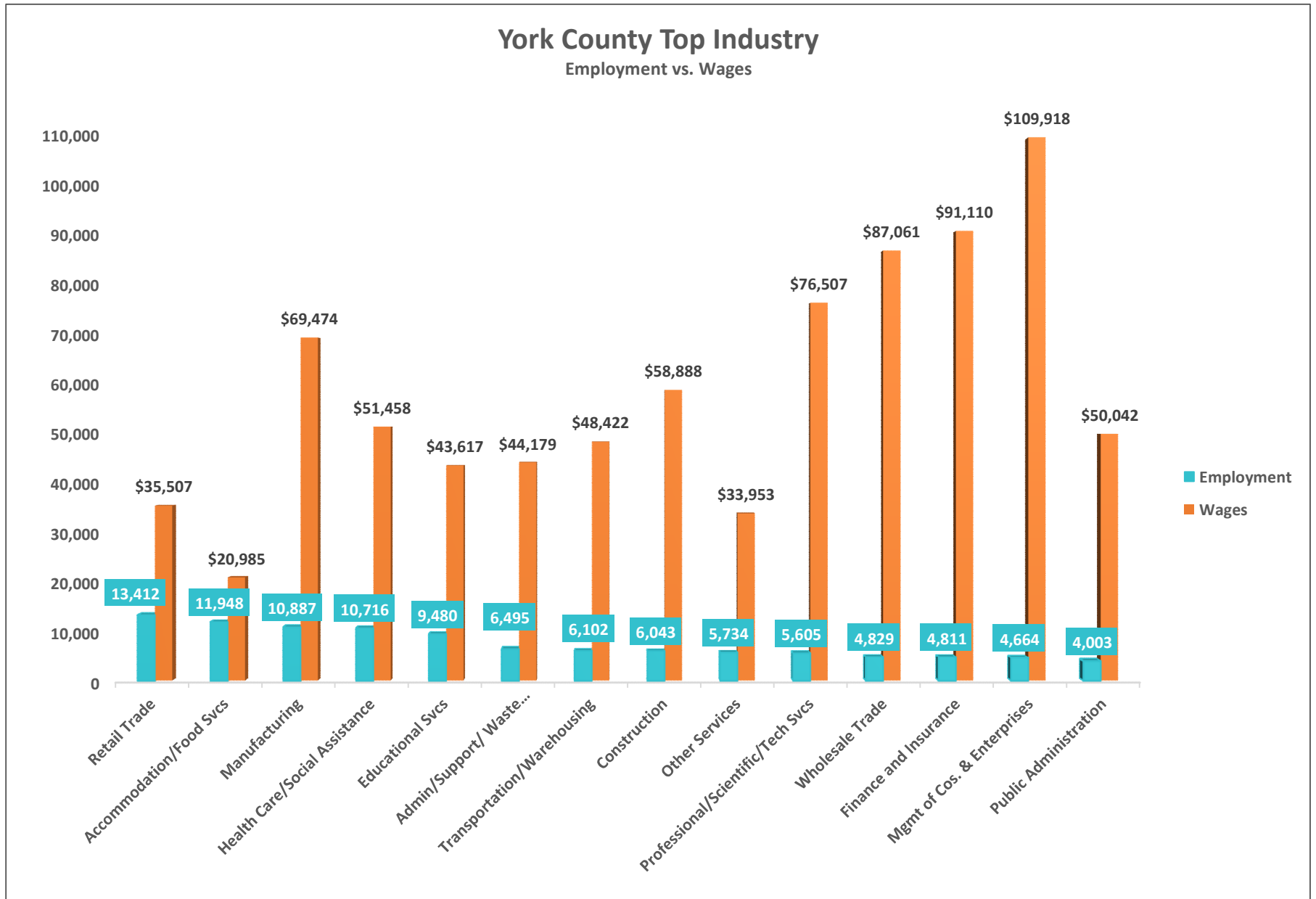
Industry

TAKEAWAYS:

Wage growth remains strong across the board both locally and nationally, however, elevated consumer demand is reshuffling industry dominance in York County and new industries are emerging as hot job markets.

- **Retail Trade** continues to be the largest industry in York County, employing 13,399 workers.
- **Accommodation & Food Service** has seen strong wage and employment growth post pandemic and now ranks as the second largest industry in terms of employment in York County.
- **Manufacturing** employment continued on a downward trajectory over the past year causing it to slip a notch to the third largest industry (employment-wise) in York County.
- **Transportation & Warehousing** has emerged as the fastest growing industry in York County gaining 1,330 workers in the past three years.
- **Wholesale Trade** saw the second highest employment gains on a percentage basis over the past year with a 10.3% year-over-year increase.
- **Real Estate, Rental & Leasing** surpassed manufacturing as the highest contributor to GDP in York County in 2021 and saw the third highest employment gains on a percentage basis as of Q3 2022 at 10%.
- Trends in Corporate and Office based industries have been mixed with employment losses reported in **Management of Companies & Enterprises** and **Administrative, Support & Waste Management**. However, the **Finance and Insurance** industry finally reached pre-pandemic levels of employment.

Industry



Source: Chmura JobsEQ©; Data as of 2022Q3. Employment 4Q moving average

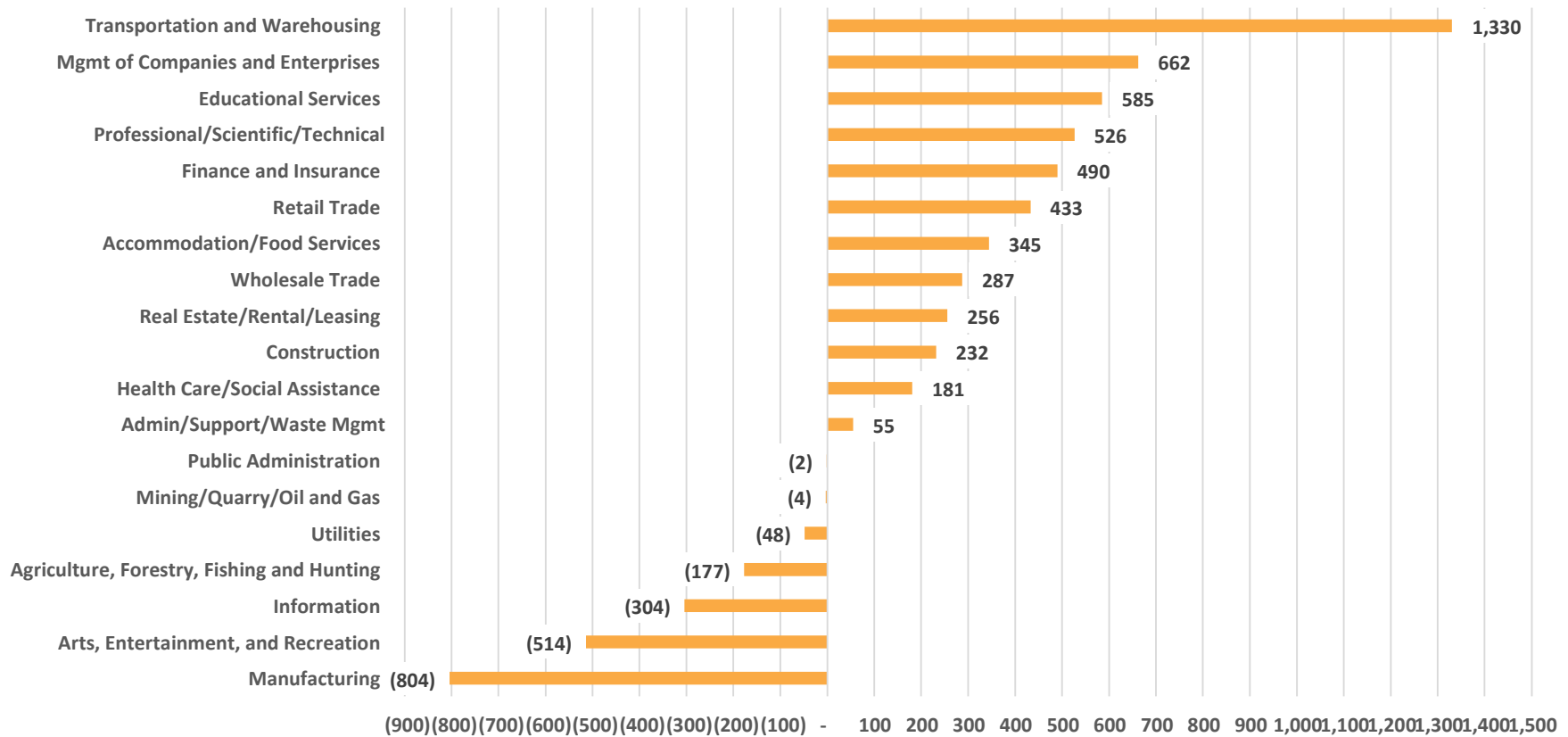
*Note the industries with less than 3,000 employees were omitted. These include Information; Arts, Entertainment & Recreation; Information; Real Estate, Rental, & Leasing; Utilities; Agriculture, Forestry, Fishing & Hunting and Mining, Quarrying, & Oil Gas.

Employment by Industry

While some industries have more than fully recovered, other still lag considerably.

Employment change from 2019 Q3 to 2022 Q3

York County



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

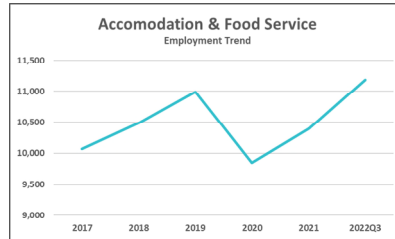


Key Industries

York County Employment & Wages

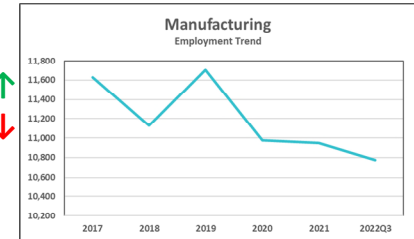
Accommodation & Food Service

Wages \$ 20,985 12.4% ↑
Emp. 11,180 9.0% ↑



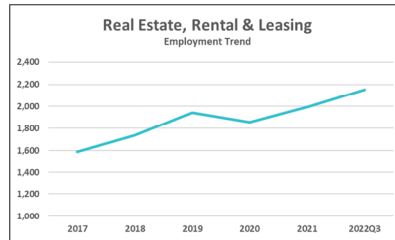
Manufacturing

Wages \$ 69,474 4.6% ↑
Emp. 10,776 -1.7% ↓



Real Estate/Rental/Leasing

Wages \$ 85,523 10.2% ↑
Emp. 2,153 10.0% ↑



Retail Trade

Wages \$ 35,507 14.8% ↑
Emp. 13,399 2.3% ↑



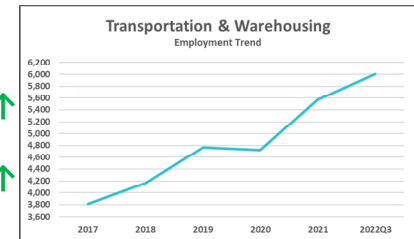
Wholesale Trade

Wages \$ 87,061 19.3% ↑
Emp. 4,633 10.3% ↑



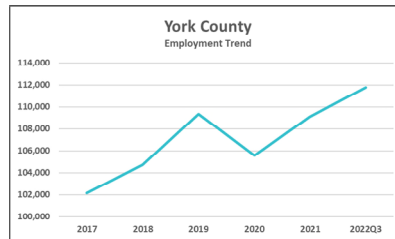
Transportation & Warehousing

Wages \$ 48,422 5.4% ↑
Emp. 6,001 11.2% ↑



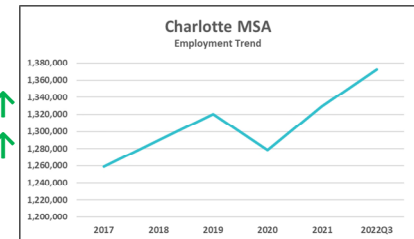
York County

Wages \$ 54,922 7.5% ↑
Emp. 111,775 2.9% ↑

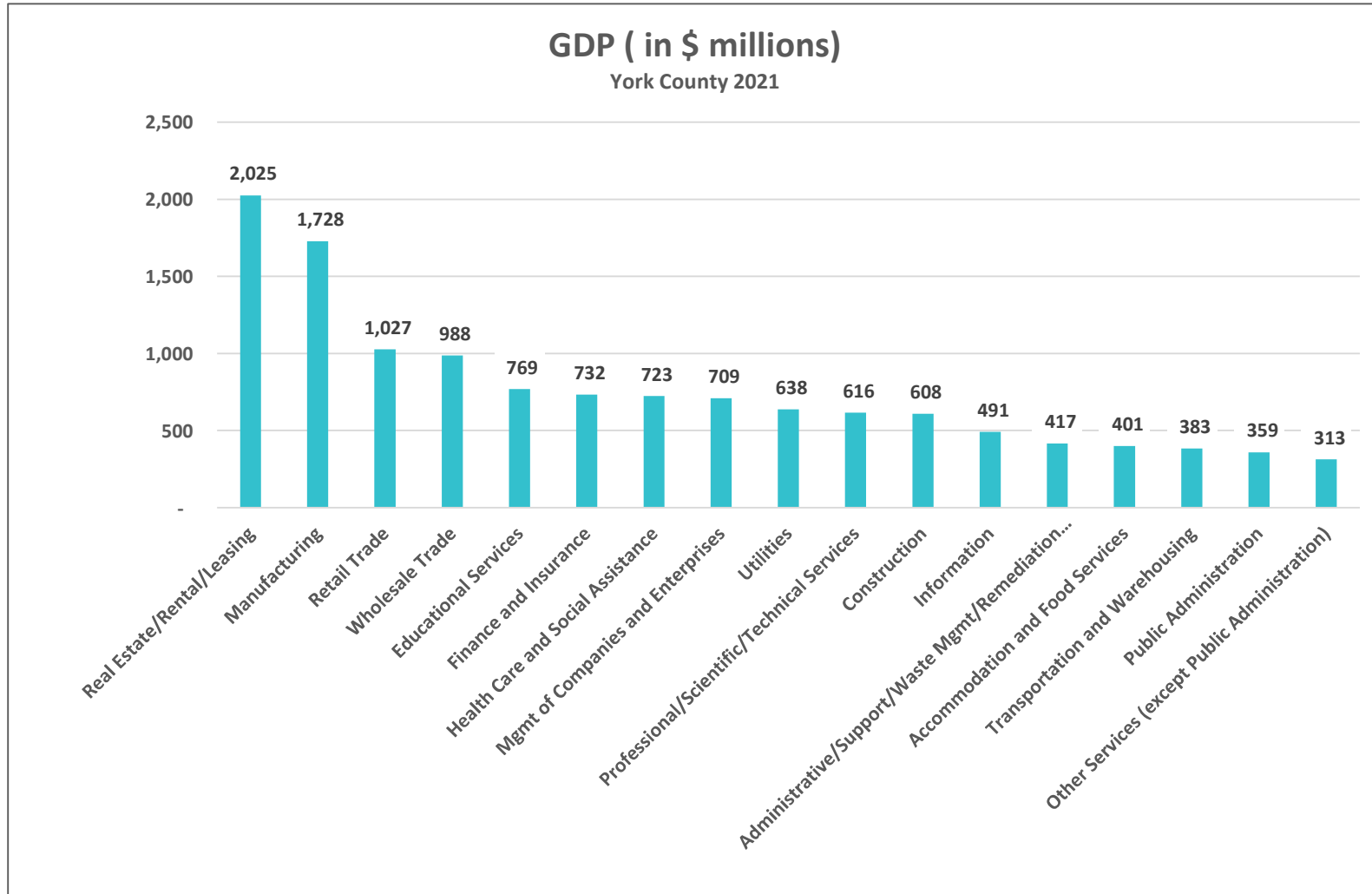


Charlotte MSA

Wages \$ 68,334 8.3% ↑
Emp. 1,372,069 4.3% ↑



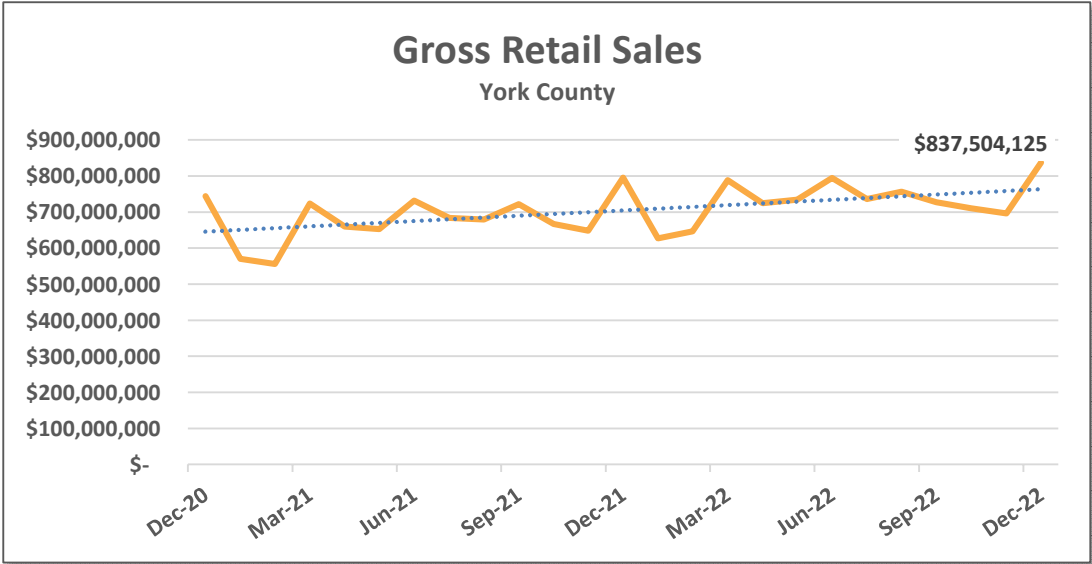
Gross Domestic Product



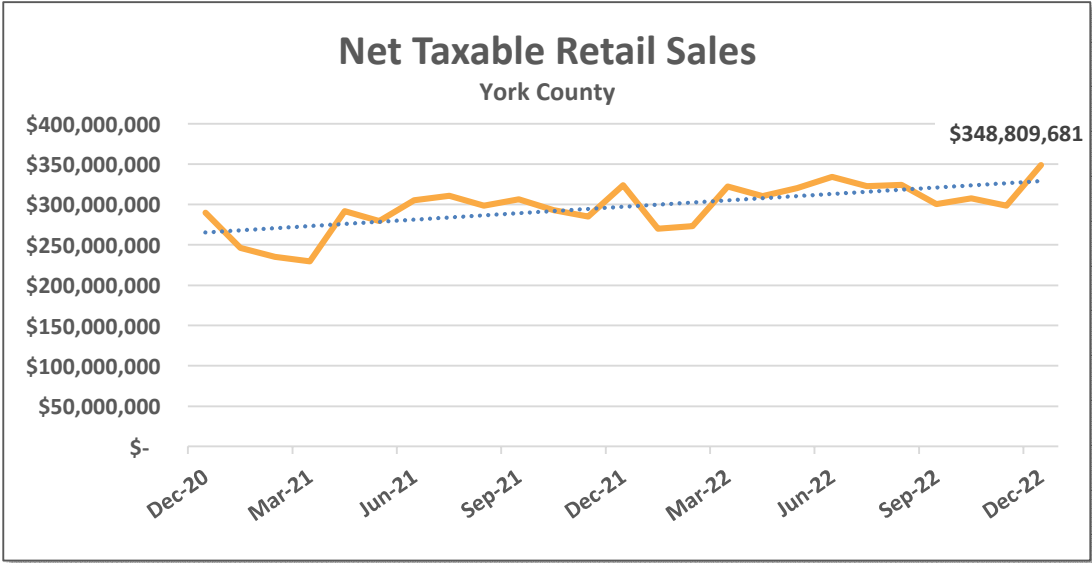
York County's total GDP output in 2021 was \$13,374,422,000, up 10.2% over the previous year.



Consumer Spending



York County Retail Sales			
	Dec-22	YOY	
Total Returns	3,026	8.3%	↑
Gross Sales	837,504,125	5.4%	↑
Net Taxable Sales	348,809,681	7.7%	↑

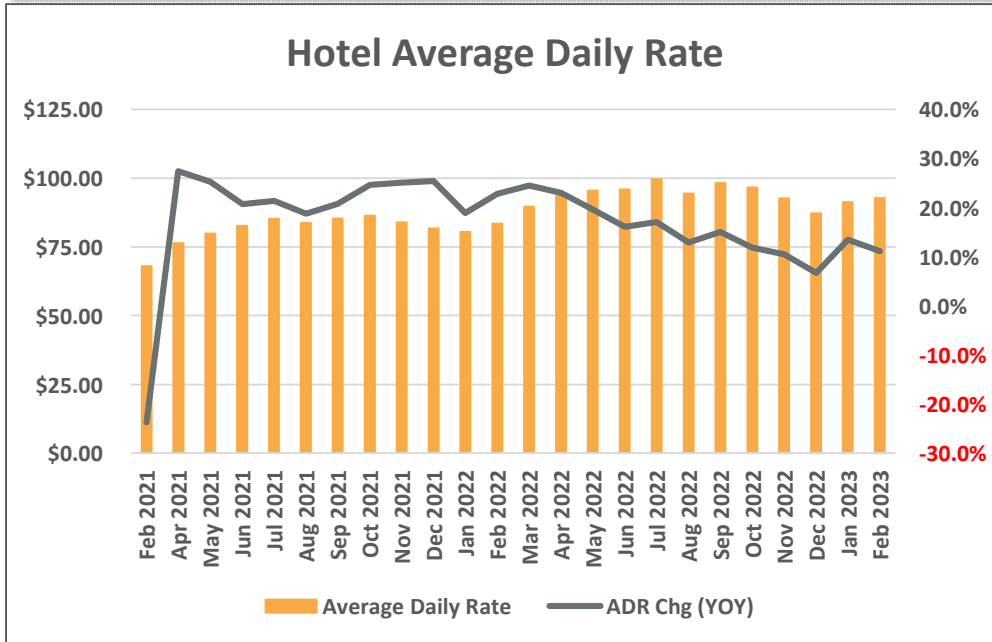
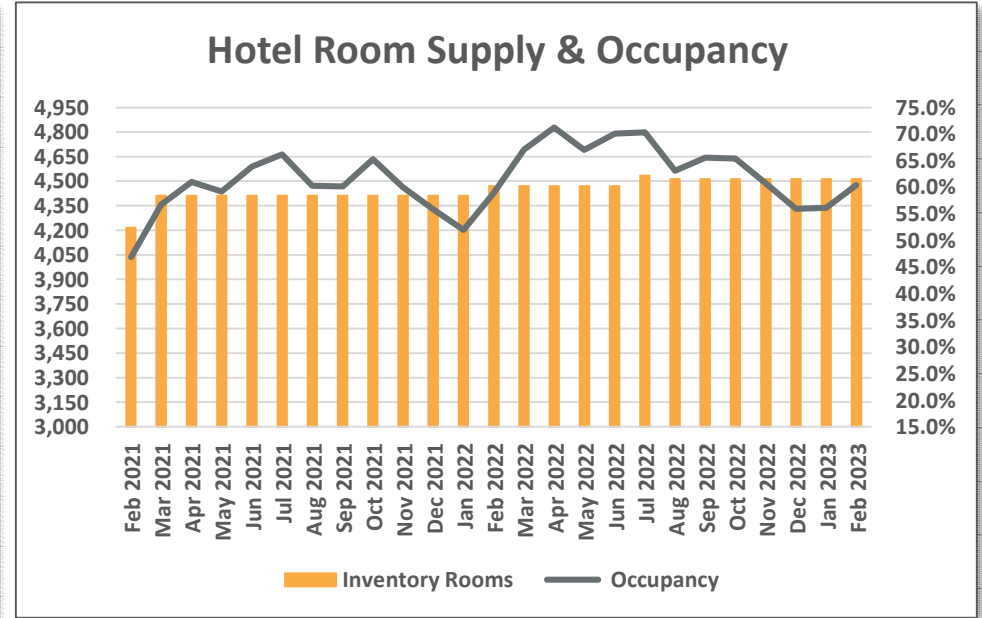
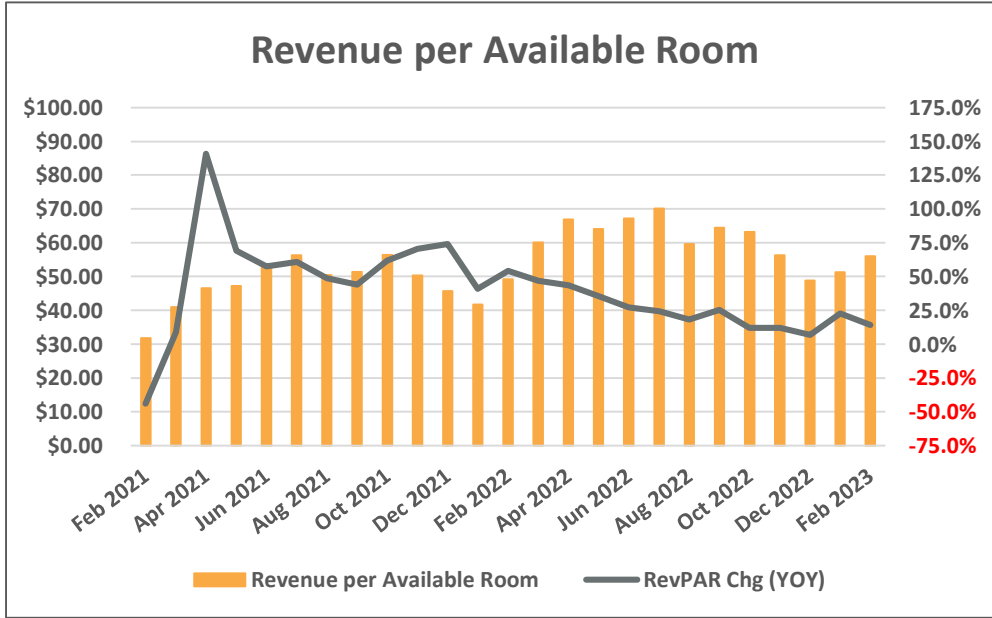


- **Gross Sales** - the grand total of sale transactions within a given period without any deductions
- **Net Taxable Sales** – adjusted gross sales minus authorized exemptions

Source: South Carolina Department of Revenue



Tourism



Hotel Key Performance Indicators

	Jan-00	YOY	
Occupancy	60.4%	2.6%	↑
Revenue per Available Room	\$ 56.12	14.1%	↑
Average Daily Rate	\$ 92.87	11.2%	↑

Source: CoStar



Real Estate

TAKEAWAYS:

RESIDENTIAL REAL ESTATE:

Prices have leveled off in both in both single and multifamily markets.

SINGLE FAMILY HOMES:

- The Median sales price of homes in York County is \$364,992 as of February 2023, which marks a (-4.1%) decrease over June 2022's all-time high.
- Within the county, Fort Mill has the highest median home prices at \$425,000 and Rock Hill has the lowest at \$301,000.

MULTIFAMILY HOMES:

- Rents growth leveled off in the second half of 2022 causing the average effective rent to fall slightly to \$1,499 per month.
- There were 266 new apartments units delivered over the past year and an additional 192 units are under construction helping alleviate recent supply constraints.

COMMERCIAL REAL ESTATE:

York County finished 2022 with strong demand for both industrial and office market product.

OFFICE MARKET:

- Demand for office product rebounded in the fourth quarter in York County bringing the vacancy rate down to 5.6%, even though vacancies continued to climb regionally.
- The average rent per square foot is still well below the overall market at \$26.94.

INDUSTRIAL MARKET:

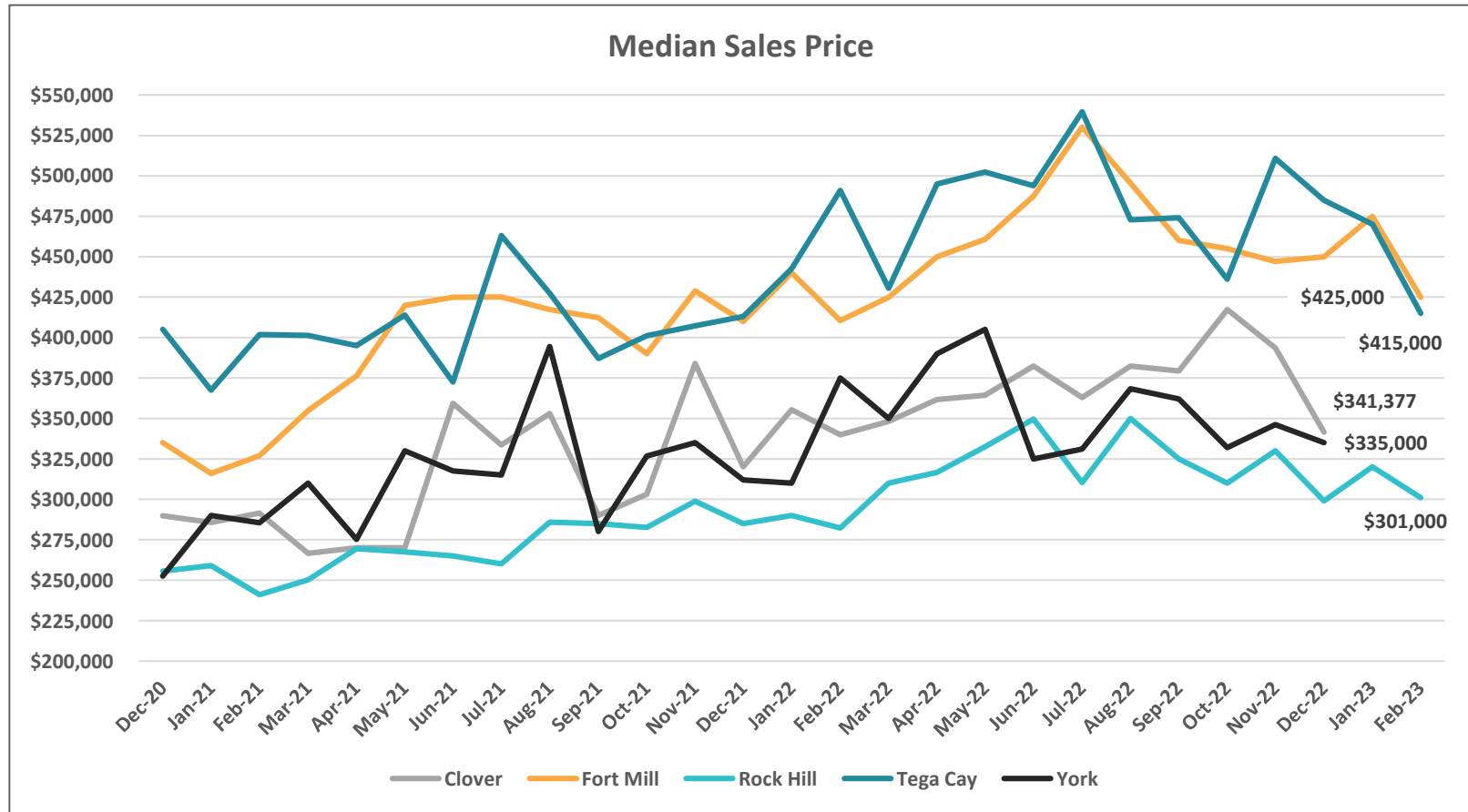
- The industrial market continues to see strong demand for product absorbing more than 2.6M square feet in the past twelve months.
- There is 1.462M square feet of industrial space currently under construction.

Single Family Housing

Median Sales Price - February

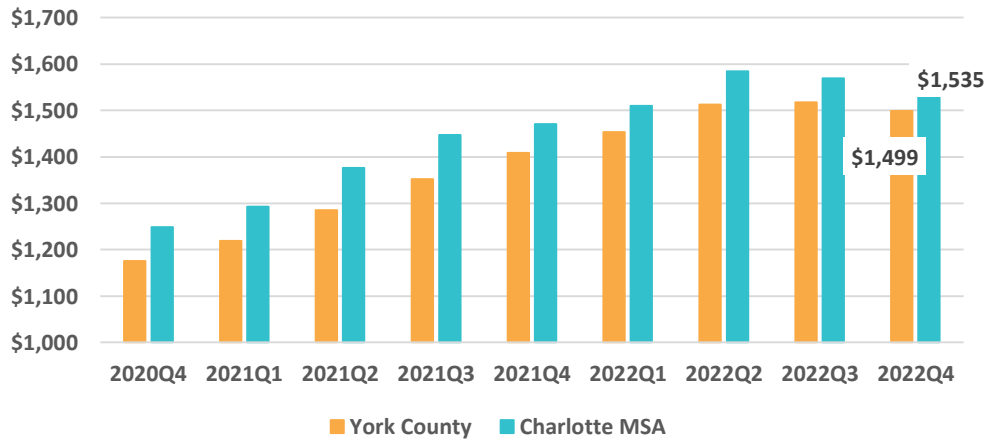
Charlotte MSA - \$370,000

York County - \$364,992

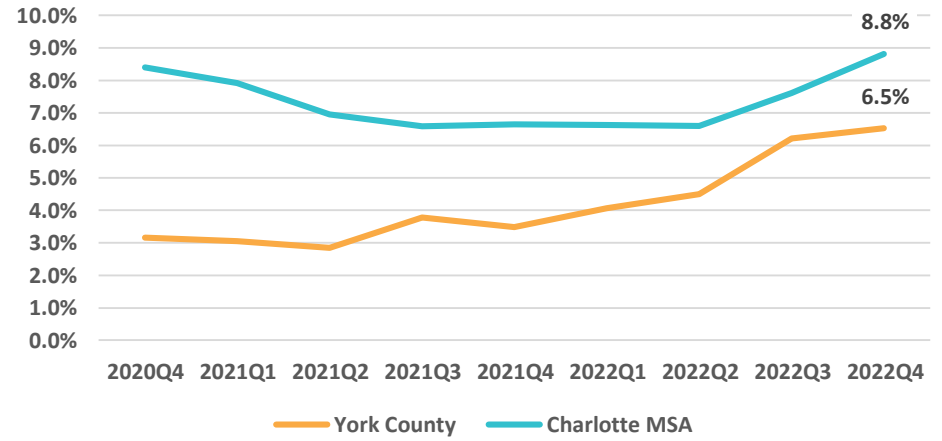


Multi-Family Market

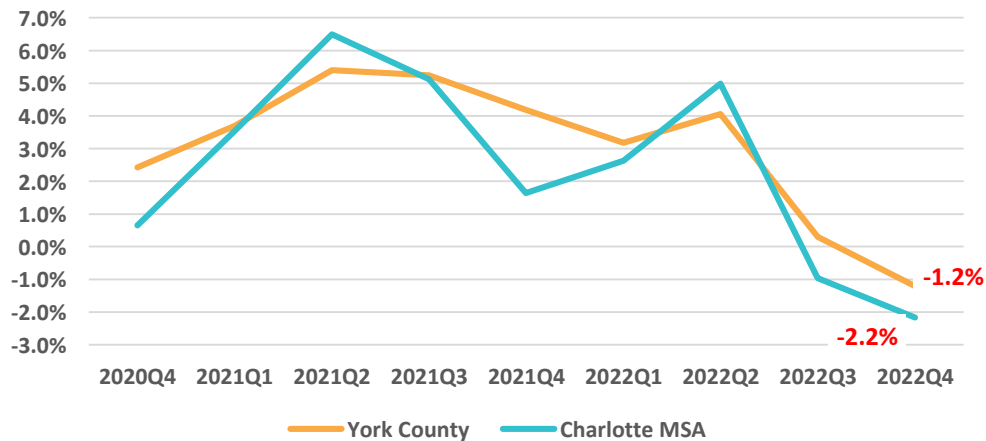
Multi-Family
Effective Rent per Unit



Multi-Family
Vacancy Rate



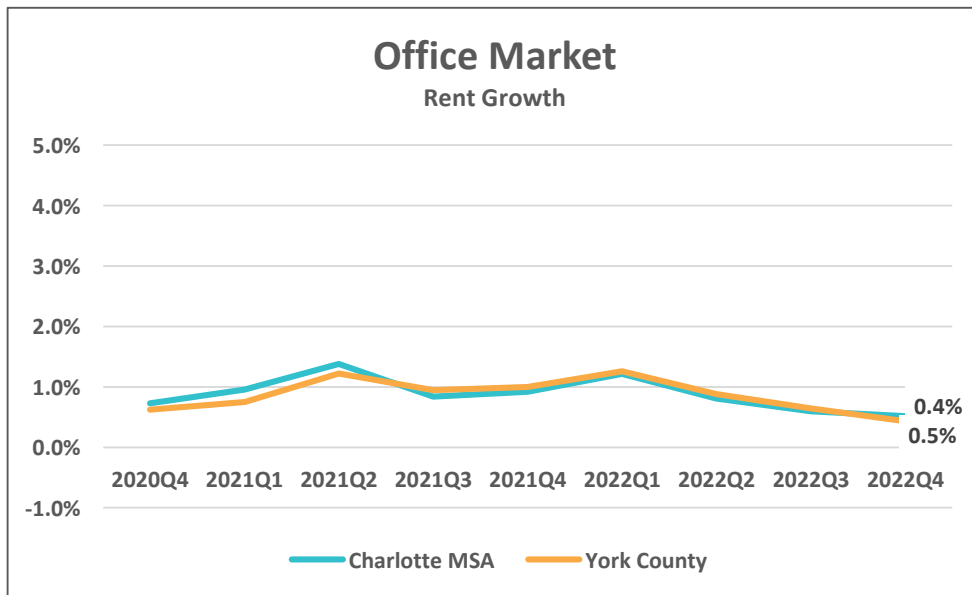
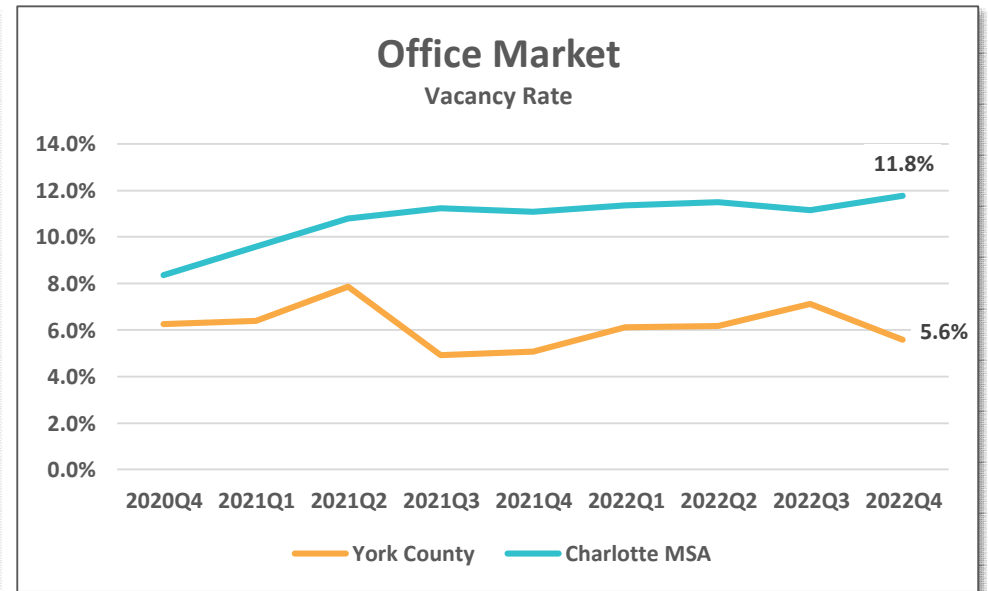
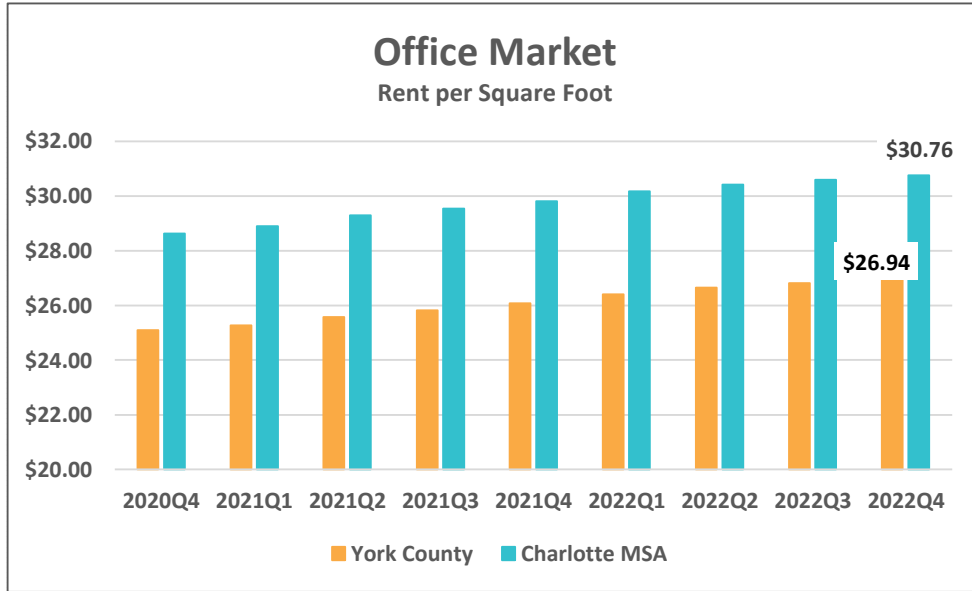
Multi-Family
Effective Rent Growth



York County

	2022 Q4	12 Month Net	
Total Net Units	14,503		
Units Under Construction	192		
Absorption Rate	-0.1%	-1.3%	↓
Units Delivered	37	266	↑
Rent Growth	-1.2%	6.4%	↑

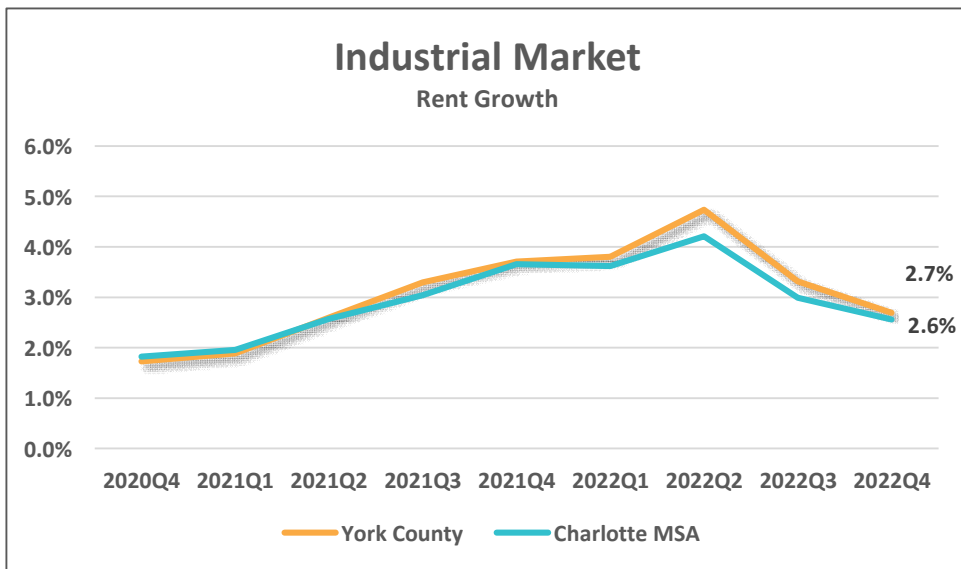
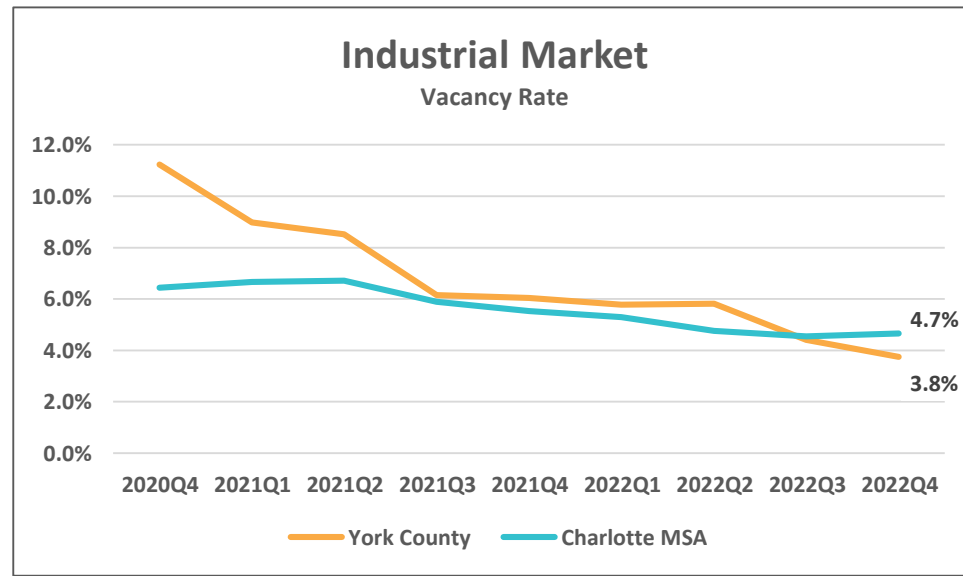
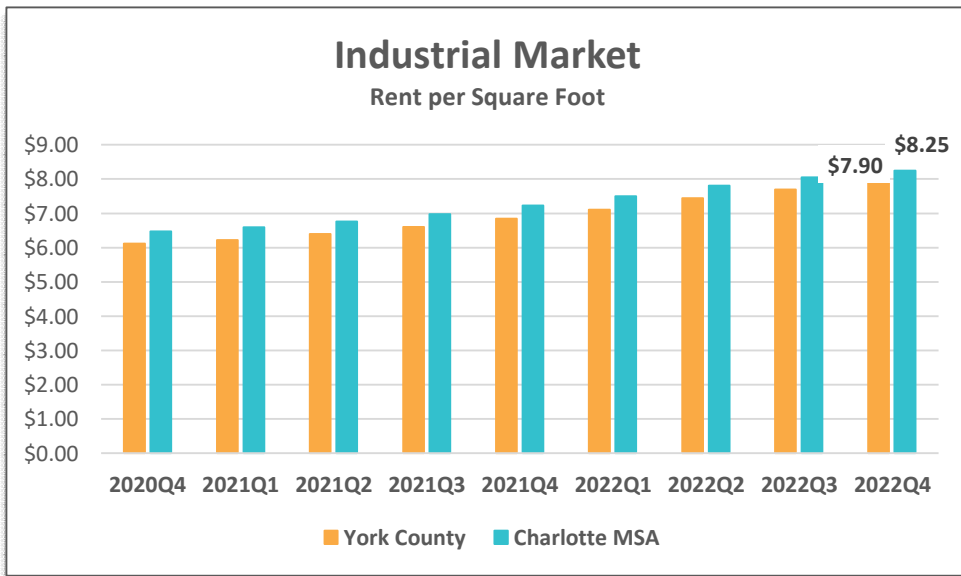
Office Market



York County

	2022Q4	12 Month Net
Total SF	7,919,924	
SF Under Construction	13,798	
Net Delivered SF	-	99,996 ↑
Net Absorption SF	121,530	55,354 ↑
Rent Growth	0.4%	3.3% ↑

Industrial Market



York County

	2022Q4	12 Month Net
Inventory SF	34,665,508	
SF Under Construction	1,457,820	
Net Delivered SF	-973,121	1,978,602 ↑
Net Absorption SF	1,155,720	2,652,957 ↑
Rent Growth	2.7%	15.3% ↑



Demographics

TAKEAWAYS:

POPULATION

- York County's population grew 1.7% year-over-year to reach 294,248 citizens in 2022 and retaining its position as the 7th largest county in south Carolina in terms of population.
- Annual migration patterns show the majority of new citizens already reside in the Carolinas.

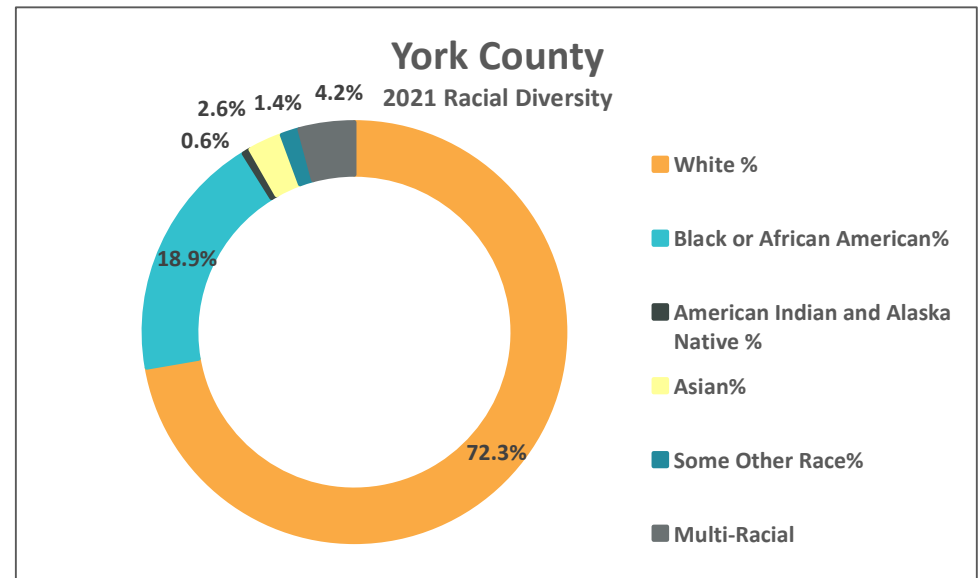
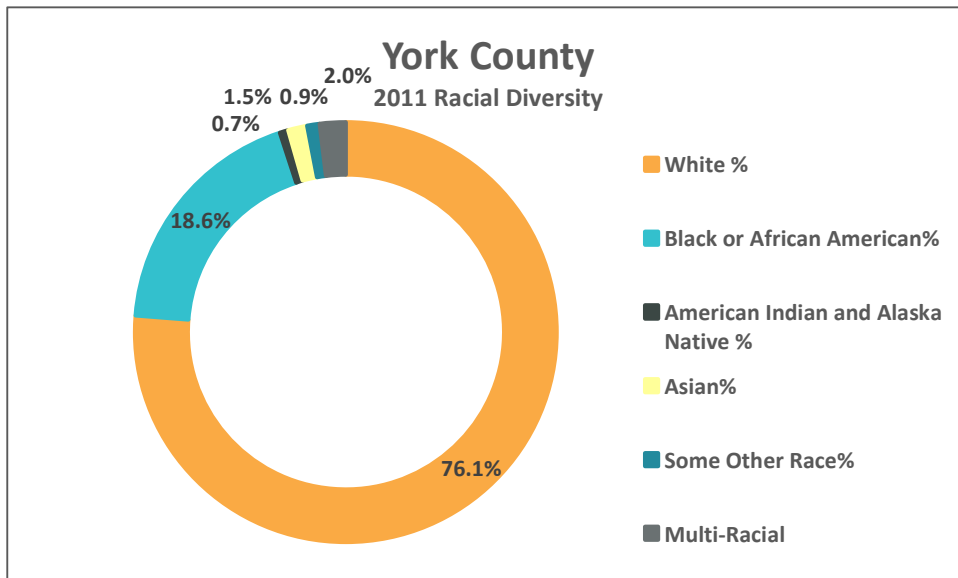
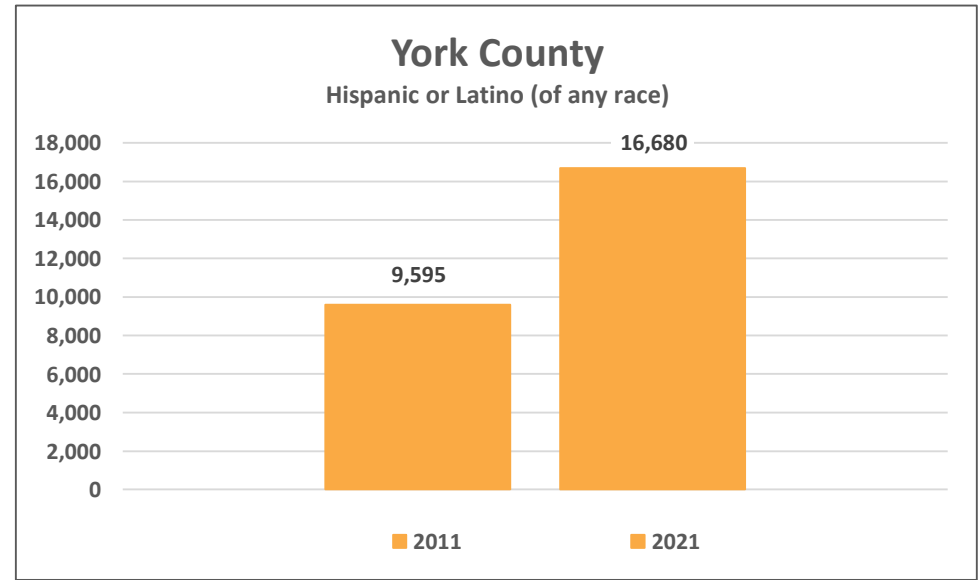
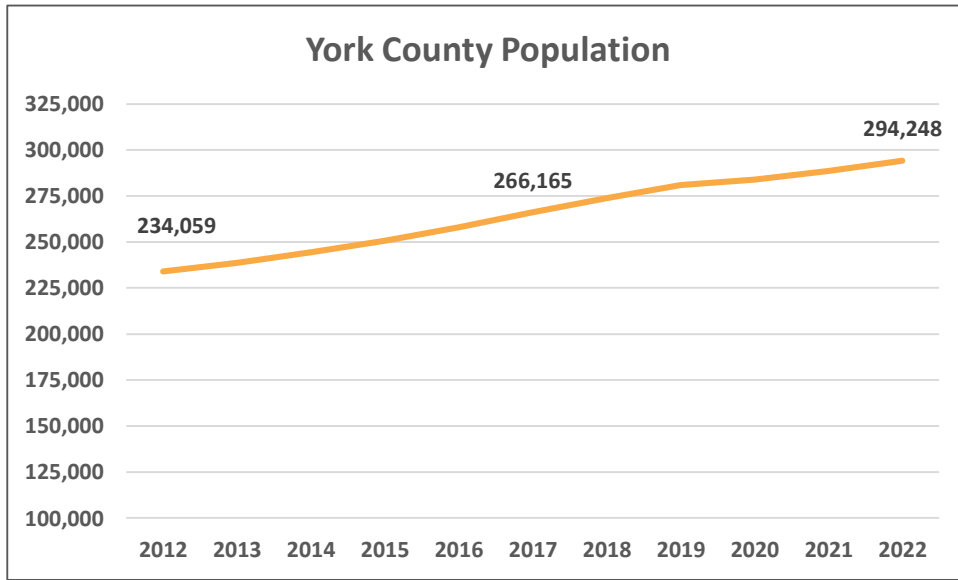
DIVERSITY

- The 2021 America Community Survey confirms that York County is becoming more ethnically and racially diverse with Hispanic and Multi-Racial groups gaining the most ground.

EDUCATION

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

Population & Diversity



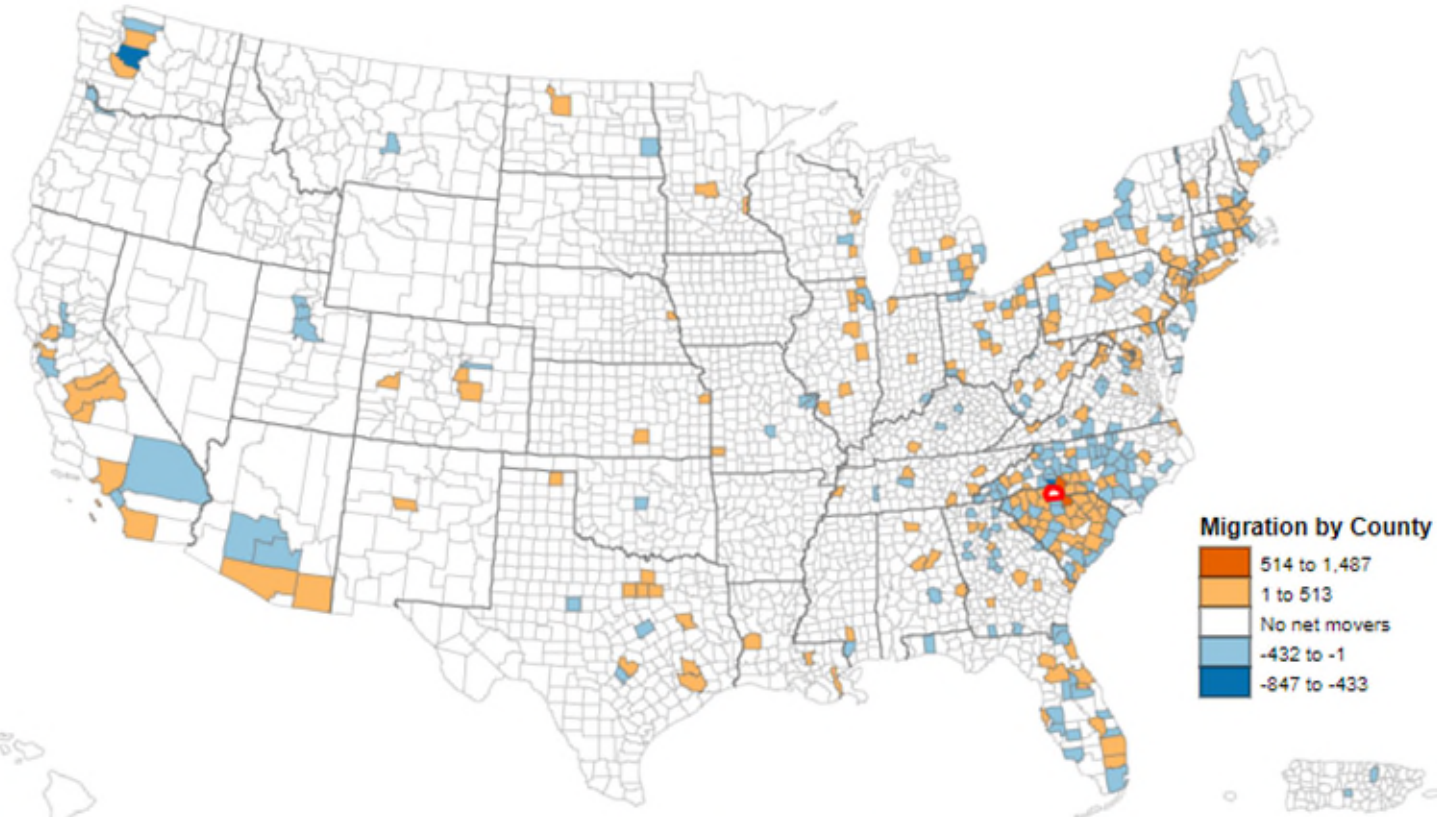
Population Migration Patterns

2016-2020 American Community Survey

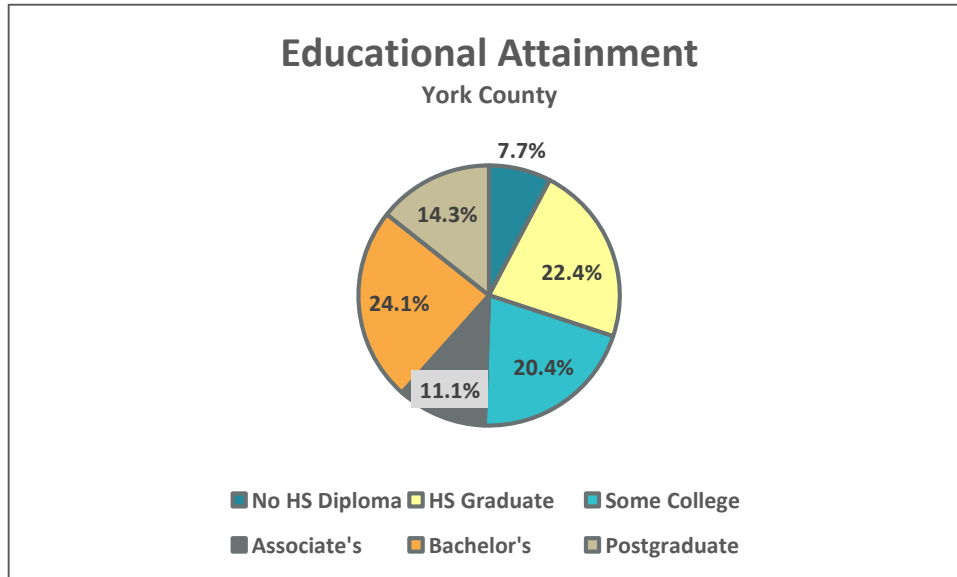
Top Counties:

Mecklenburg, NC
Lancaster, SC
Jasper, MO

Total Net Migration Flows
for York County, South Carolina



Education



- 69.9% 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 67.6% and South Carolina’s which stands at 61.1%.

College Enrollment

2021-2022 Academic Year

Winthrop University	5,174
York County Technical College	3,835
Clinton College	153

Total Full Time Enrollment 9,162

Public School Enrollment

Grades K-12

2021-2022 Academic Year

York School District 1	5,007
Clover School District	8,831
Rock Hill Schools	16,880
Fort Mill Schools	17,868

Total Enrollment 48,586

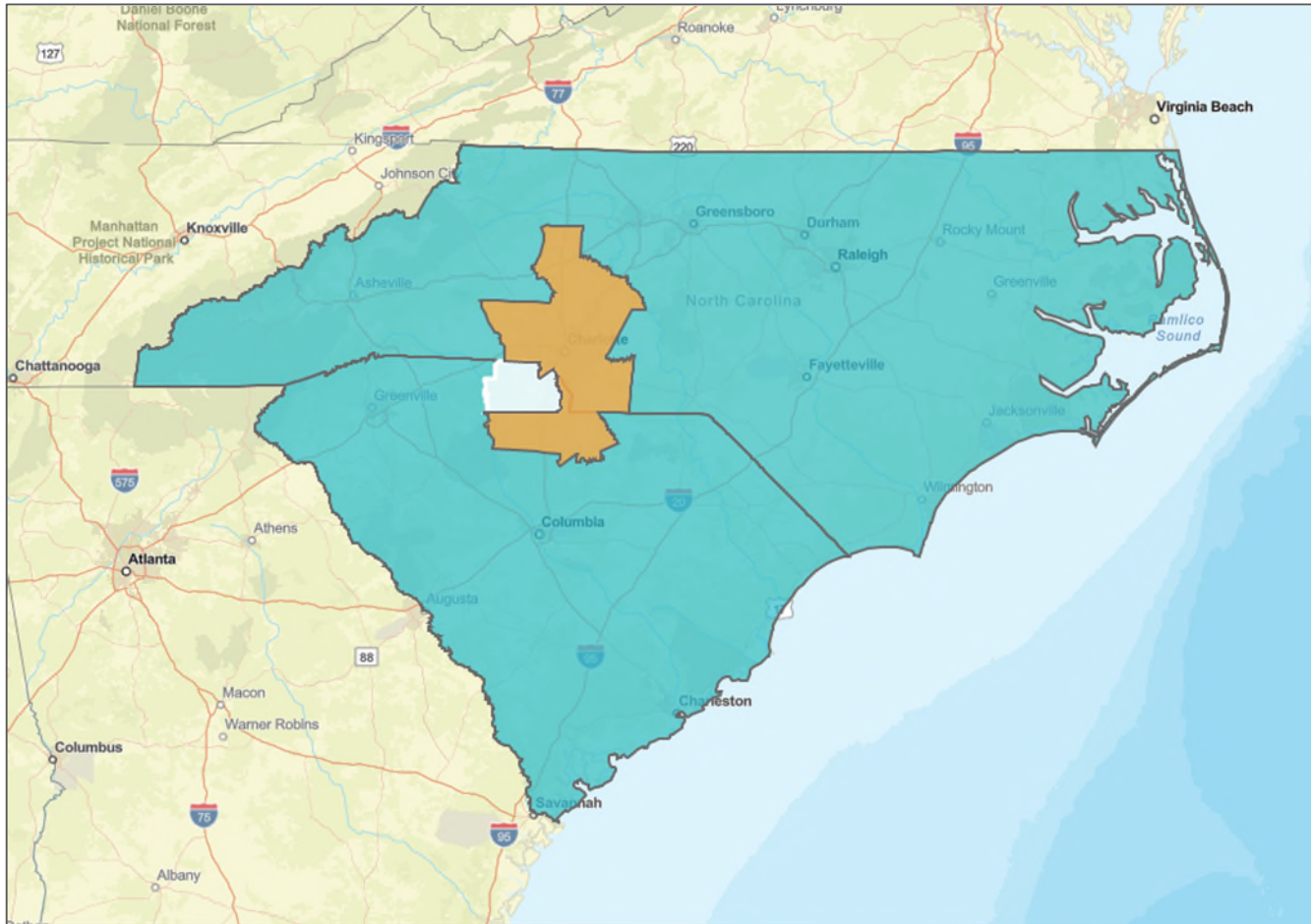
Source: US Census Bureau, American Community Survey 5 year estimates
National Center for Education Statistics



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.