



YORK COUNTY

ECONOMIC DEVELOPMENT
SOUTH CAROLINA

ECONOMIC INDICATORS

YORK COUNTY, SOUTH CAROLINA
NOVEMBER 2023

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November 2023 Summary

The industries that employ York County residents are in the midst of significant change. Changes to the retail marketplace, our location and access to major transportation routes coupled with strong population growth and the need for more services to support our growing resident base is transforming York County's job market and reshuffling our top employment centers.

According to the latest BLS Data, York County added 1,000 jobs over the past 12 months, which helped the unemployment rate reach a near record low of 2.3% as of August. The tight labor market helped push wages up to an annual average of \$57,230. Local wages have risen by 20.4% over the past three years, outpacing inflation by two percentage points. **The fastest growing industries in York County post-pandemic are Transportation & Warehousing, Health Care & Social Assistance, Accommodation & Food Service and Retail Trade, which account for 95% of new jobs created since 2020.** In year-over-year terms, Healthcare and Social Assistance saw the largest gains, due in part to the opening of a new hospital. Management of Companies & Enterprises reported the highest wage gain.

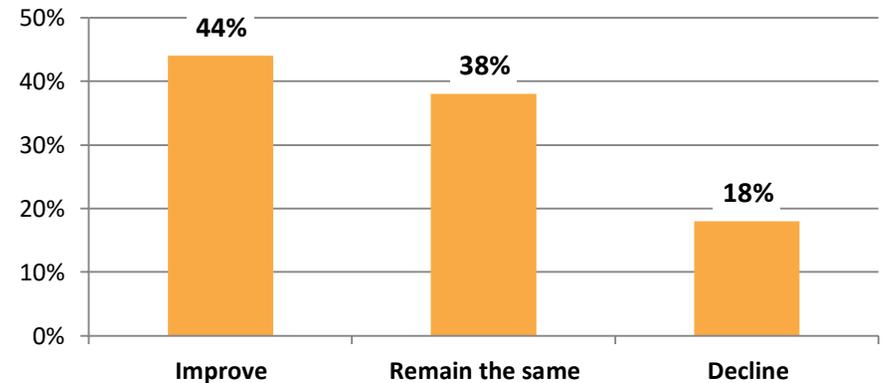
Generally speaking, **real estate markets have slowed considerably** when compared to the heightened growth seen over the past few years, however, the industrial market is bucking this trend. Major deals such as [PDM U.S.](#), [Pallidus](#), [Silfab Solar](#) and [QTS Data Centers](#) choosing to establish operations in York County have fueled gains in this market. **York County absorbed more than 1M square feet of industrial space in the past six months**, driving the vacancy rate down to a low 4.2% and allowing the average rent to exceed \$9.00 per square foot. Consumer spending has spurred demand for retail space, allowing the vacancy rate to remain level for the past year at a low 3.8%, and allowing for strong rent growth in the retail market.

The York County economy is on solid ground as [new high-tech industries emerge and reshape the local marketplace](#). Uncertainties surrounding global events notwithstanding, York County and the entire Charlotte region is expected to continue to see strong job growth. York County alone has announced projects that will add more than 1,200 new jobs to our economy, jobs that will bring more people and prosperity to our region.

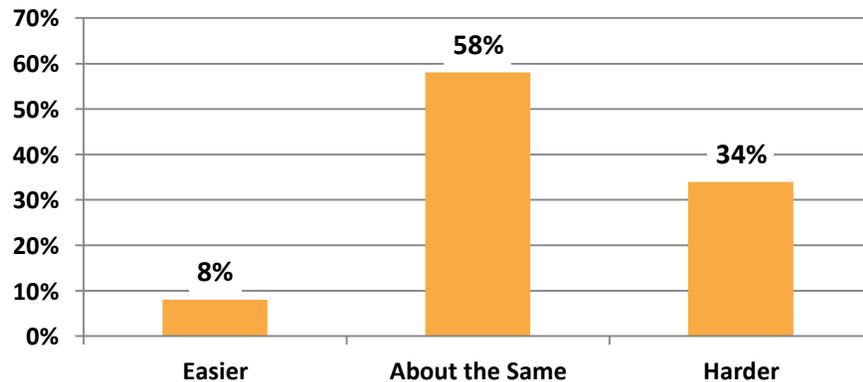
Business Pulse Survey

Results from our July 2022 Business Pulse survey echo trends reflected in national economic data with Local Business Leaders anticipating healthy business activity in the future but expressing angst over the rising cost of business which has dampened hope for profit gains. Pessimism persists on local hiring challenges.

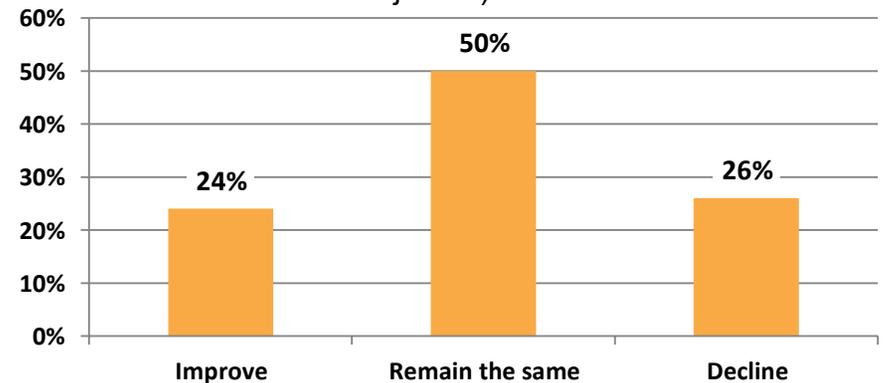
Looking forward, business activity (volume, not revenue) will:



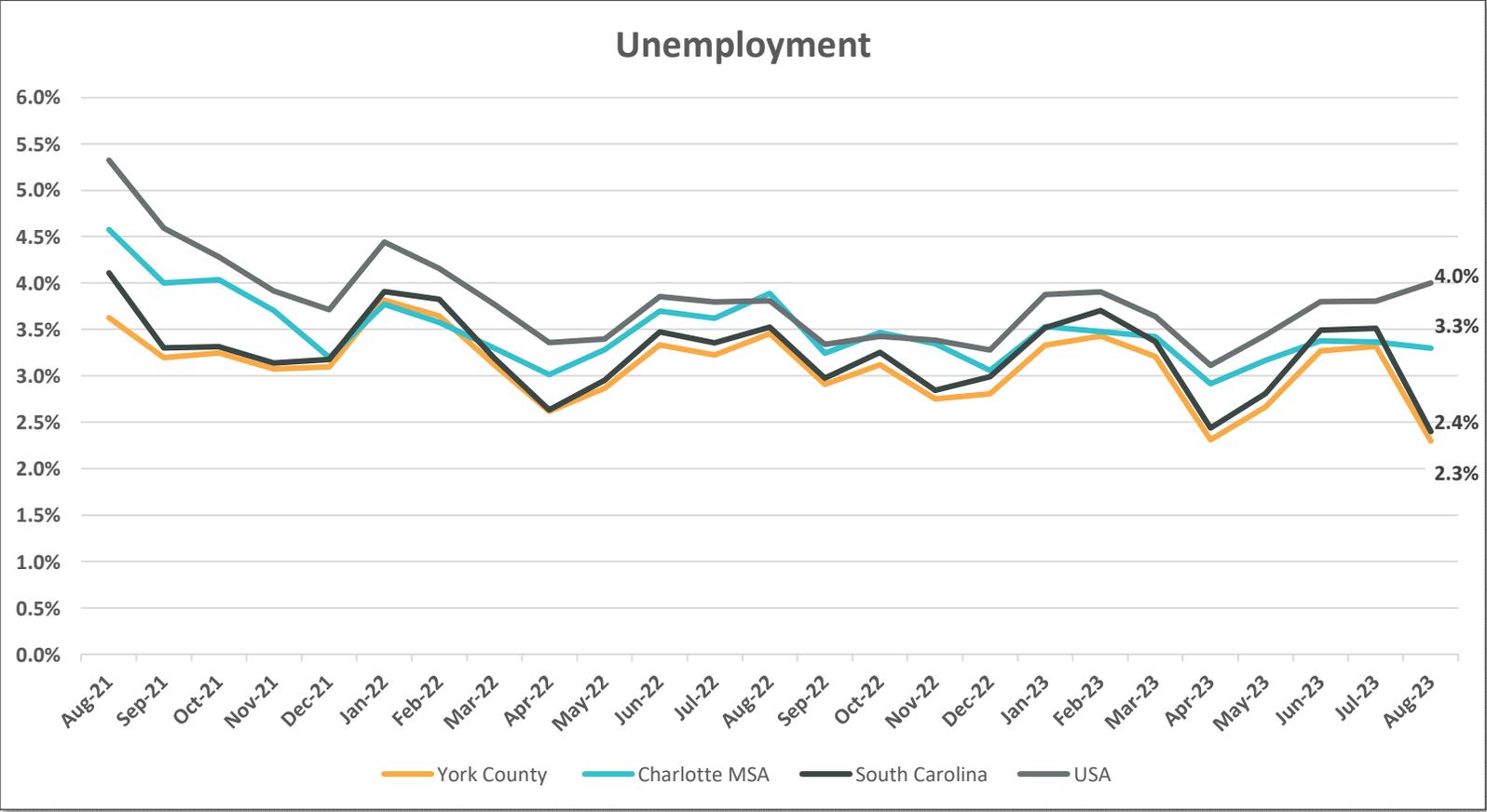
Looking forward, the ability to find qualified workers will be:



Looking forward, real profits (inflation adjusted) will:



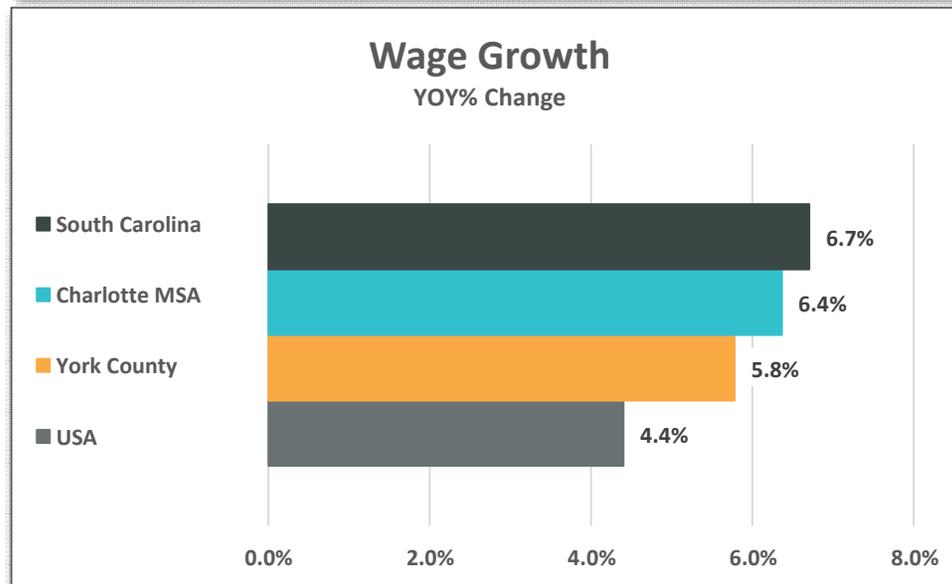
Unemployment



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.

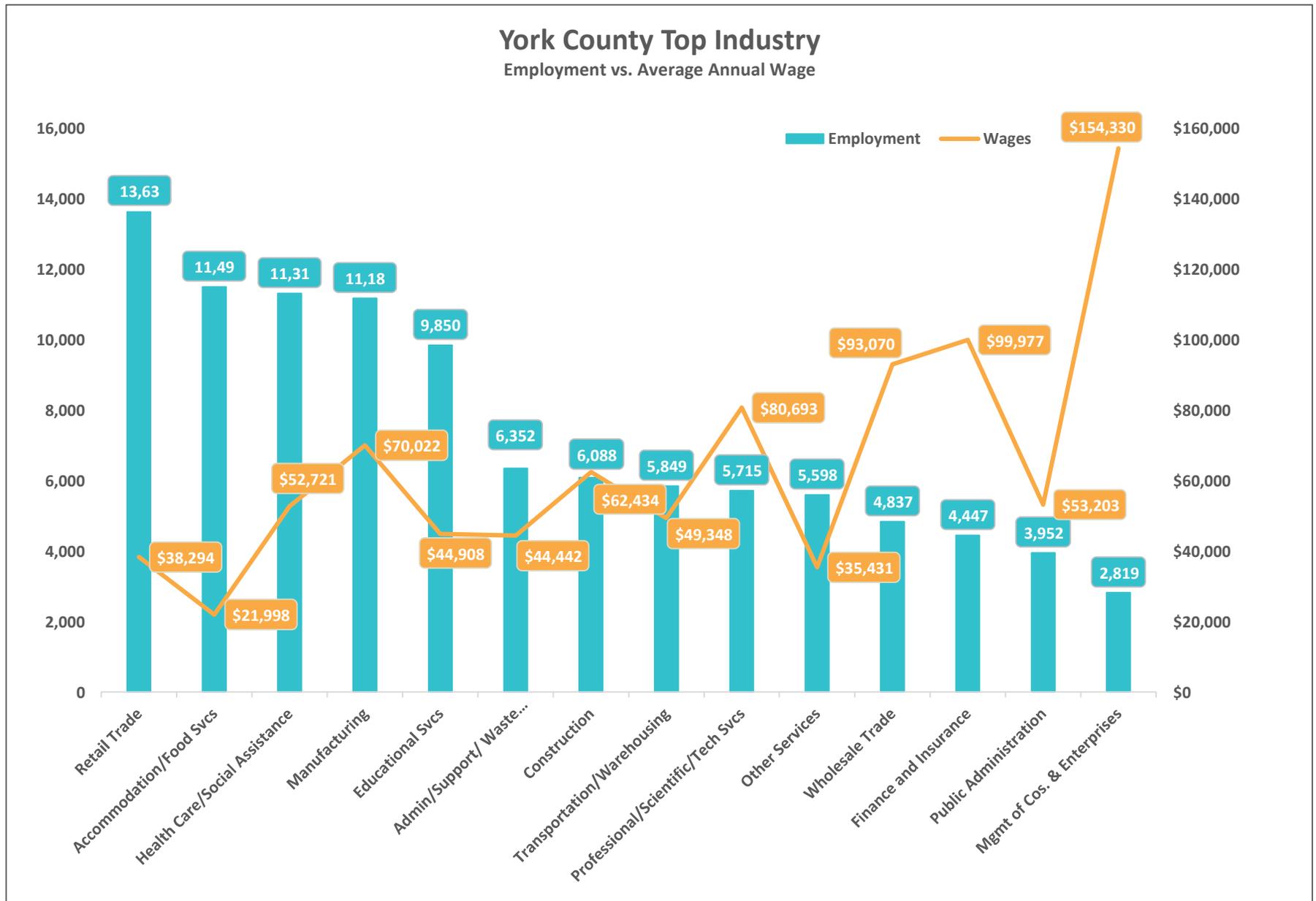
Industry Employment

TAKEAWAYS:

New industries are emerging as the hot job markets in York County, changing historical industry dominance.

- **Retail Trade** continues to be the largest industry in York County, employing 13,361 workers.
- **Accommodation & Food Service** is the second largest industry in terms of employment in York County. Wages have risen by one-third since 2020, however, this industry still pays the lowest average annual wage in York County at \$21,998.
- **Health Care and Social Assistance** industry grew by 1,172 employees over the past year due in part to the opening of a new hospital making it the third largest industry in York County employment-wise.
- **Manufacturing** employment rebounded over the past year, however, significant gains in health care caused manufacturing to slip to the fourth largest industry (employment-wise) in York County.
- **Transportation & Warehousing** has emerged as the fastest growing industry in York County over the past five years gaining nearly 2,000 employees.
- **Real Estate, Rental & Leasing** is the highest contributor to GDP in York County contributing \$2.45 billion to the local economy.
- **Management of Companies & Enterprises** pays the highest average annual wage at \$154,330, however, changes to the office environment and the pandemic-era rise in remote work have resulted in steep employment declines for York County.

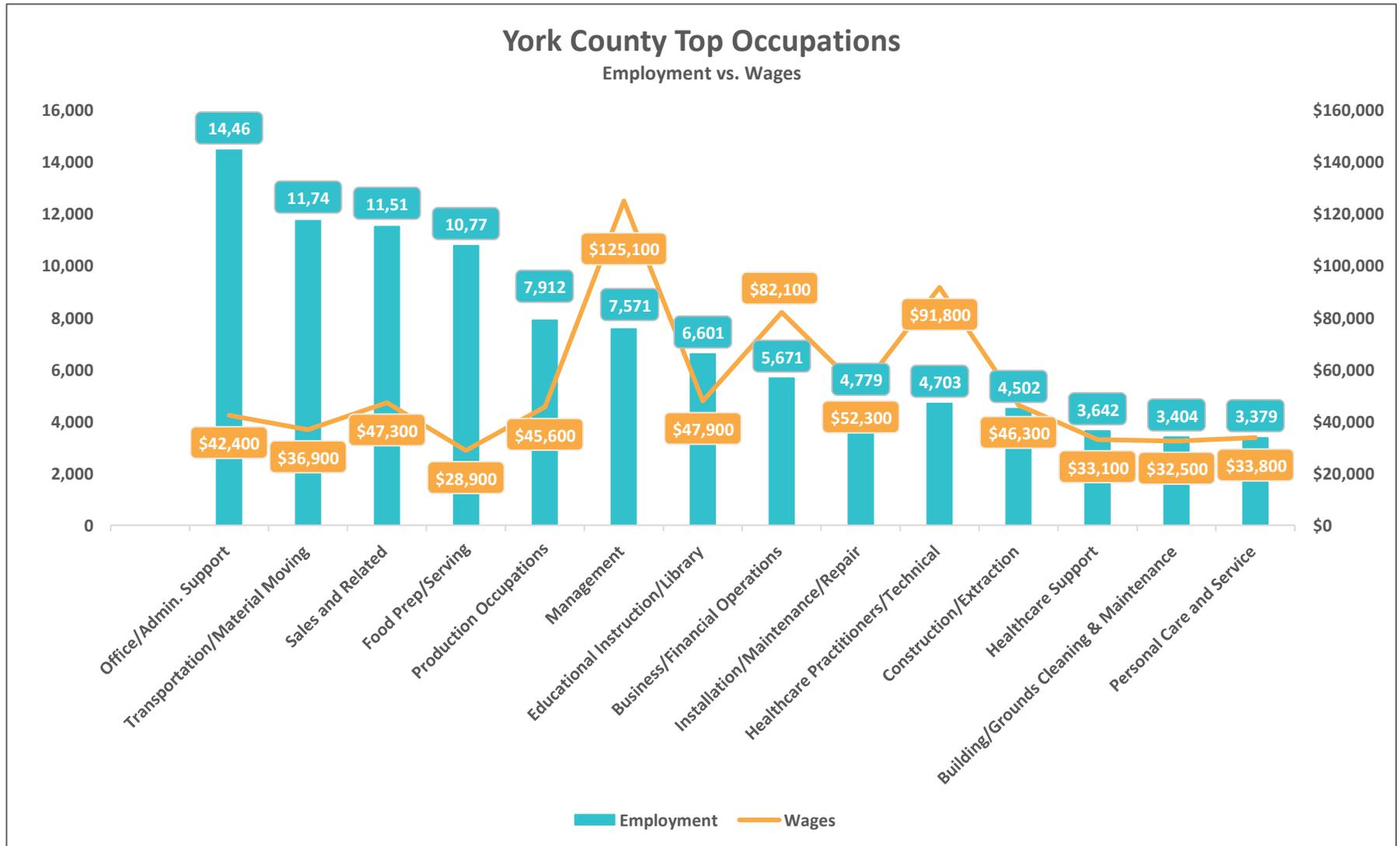
Industry Employment



Source: Chmura JobsEQ©; Data as of 2023Q2. 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.

Occupation



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

Source: Chmura JobsEQ®; Data as of 2023Q2. Note – 2023 Q2 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.

Key Industry Trends

Employment & Wage Trends in Key Industries

2023Q2

YOY

5 Yr. Historical Trend

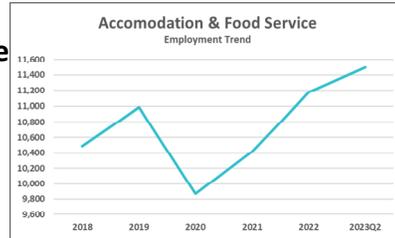
2023Q2

YOY

5 Yr. Historical Trend

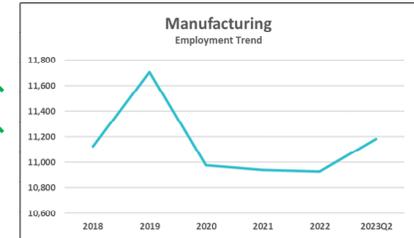
Accommodation & Food Service

Wages \$ 21,998 7.3% ↑
Emp. 11,499 5.7% ↑



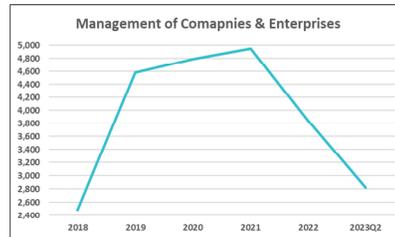
Manufacturing

Wages \$ 70,022 2.4% ↑
Emp. 11,180 3.3% ↑



Mgmt. Companies/Enterprises

Wages \$ 154,330 45.0% ↑
Emp. 2,819 -41.4% ↓



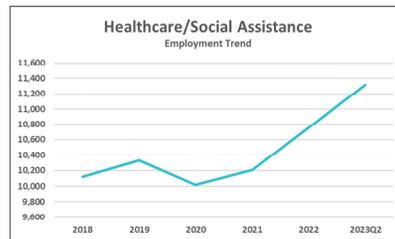
Retail Trade

Wages \$ 38,294 11.5% ↑
Emp. 13,631 2.2% ↑



Health Care/Social Assistance

Wages \$ 52,721 3.3% ↑
Emp. 11,315 9.1% ↑



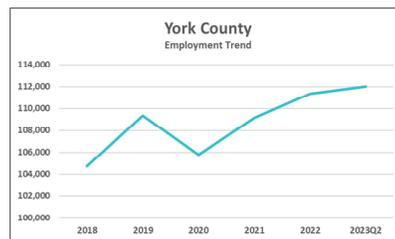
Transportation & Warehousing

Wages \$ 49,348 4.5% ↑
Emp. 5,849 -1.6% ↓



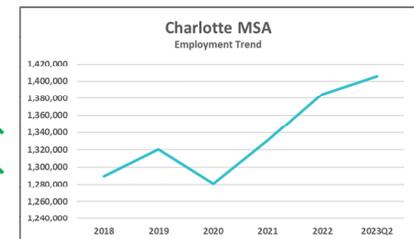
York County

Wages \$ 57,230 5.8% ↑
Emp. 111,989 1.0% ↑

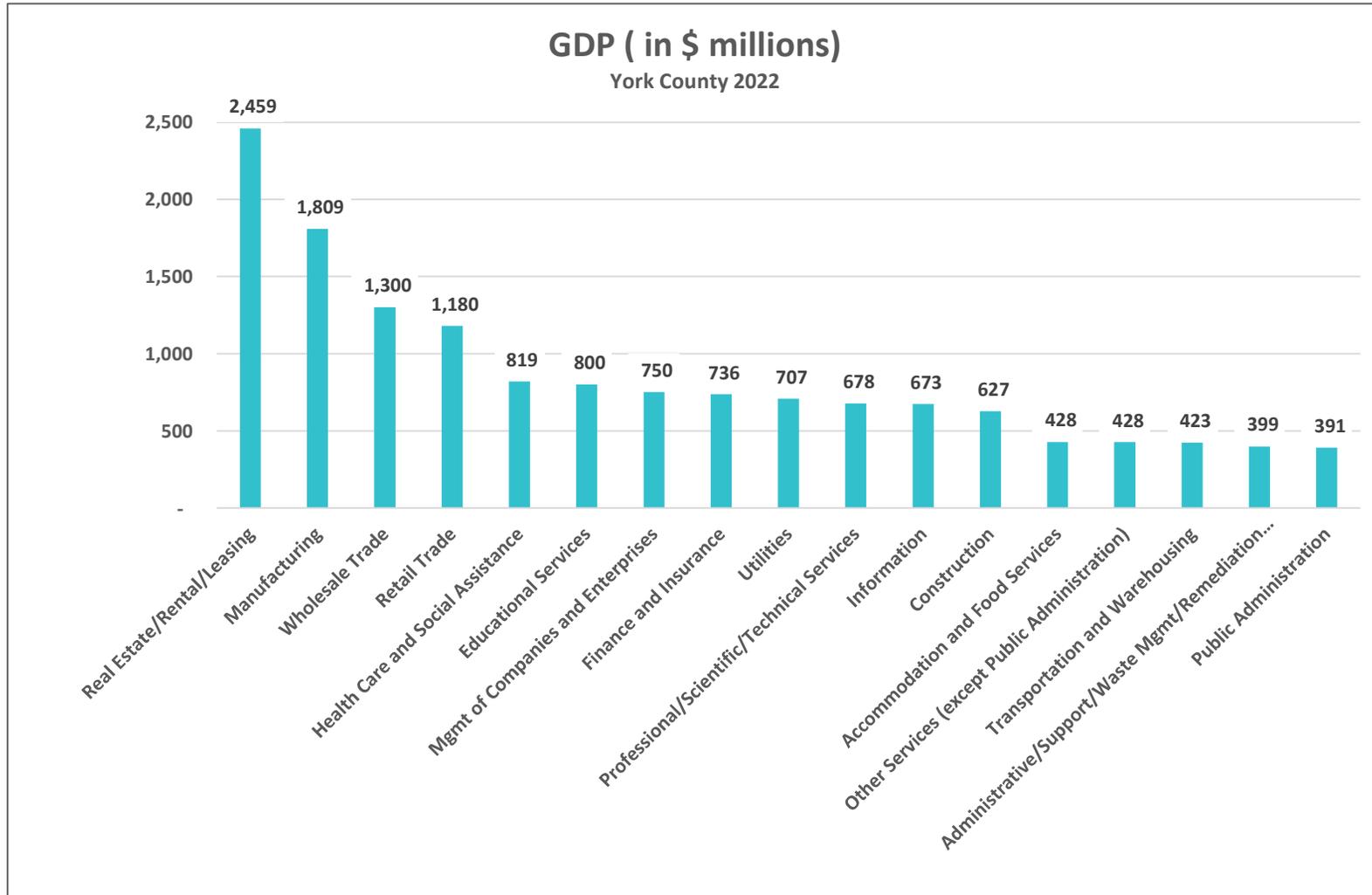


Charlotte MSA

Wages \$ 71,593 6.4% ↑
Emp. 1,405,374 3.3% ↑

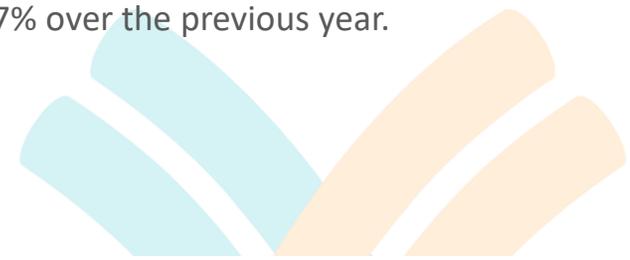


Gross Domestic Product

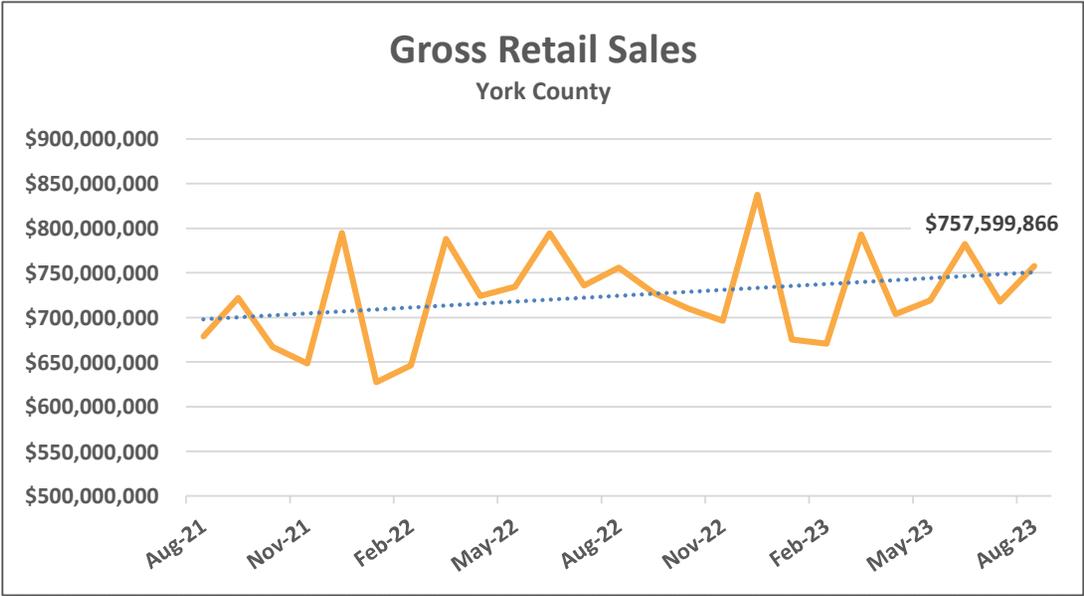


York County's total GDP output in 2022 was \$14,804,316,000 up 10.7% over the previous year.

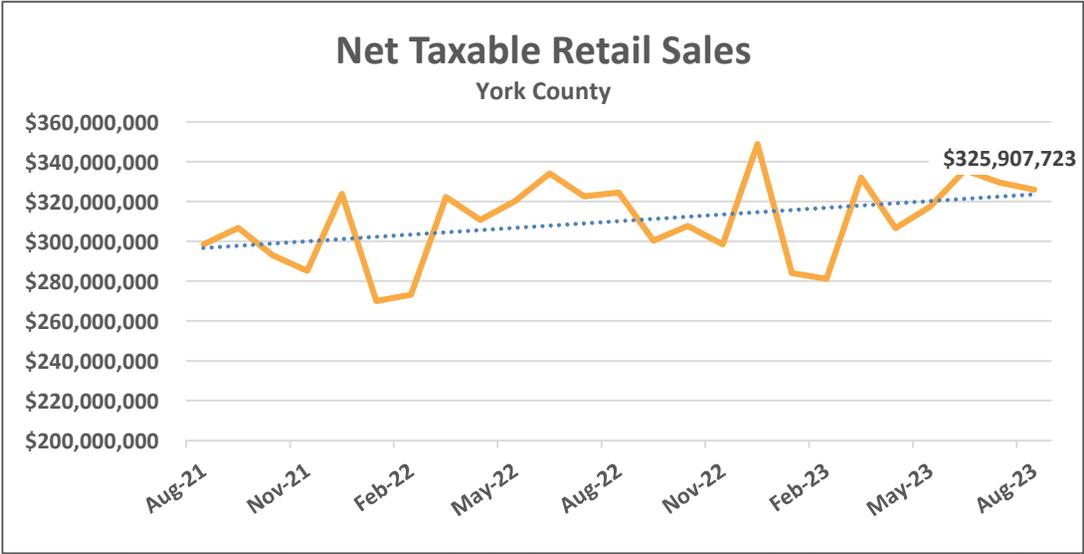
Source: Chmura JobsEQ®; Data as of 2022



Consumer Spending



York County Retail Sales			
	Aug-23	YOY	
Total Returns	2,385	1.4%	↑
Gross Sales	717,444,918	0.2%	↑
Net Taxable Sales	325,907,723	0.4%	↑

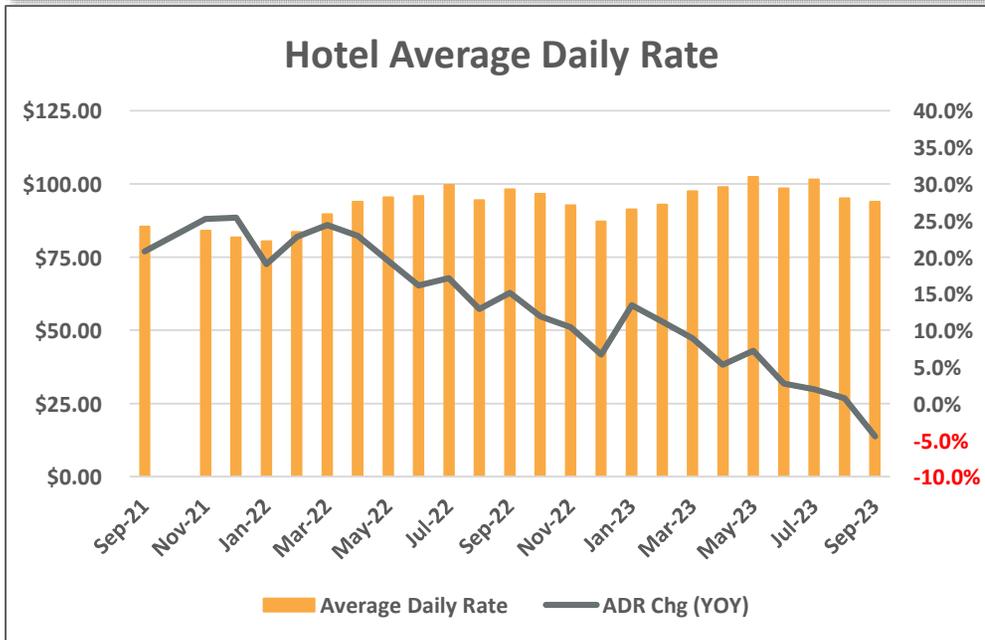
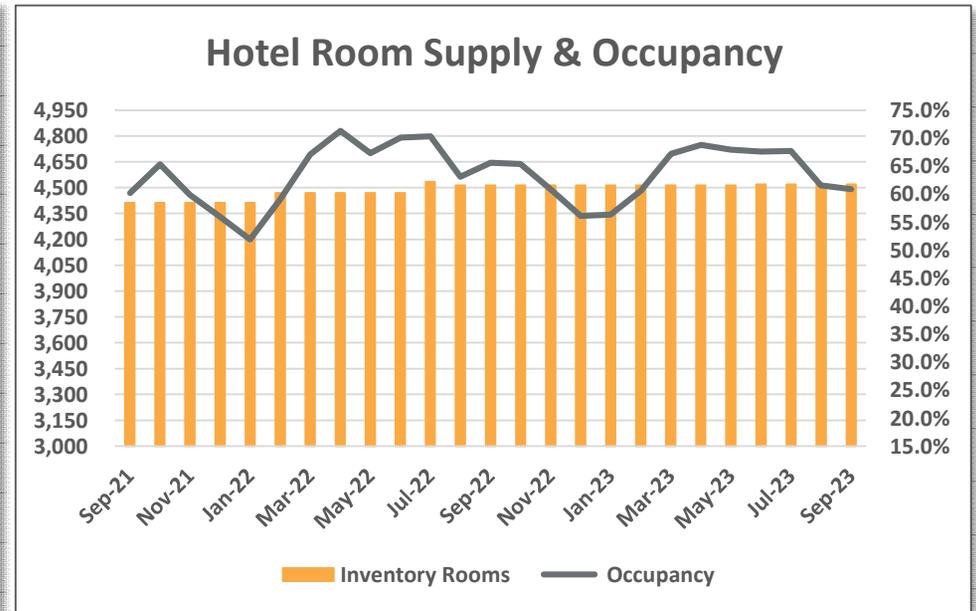
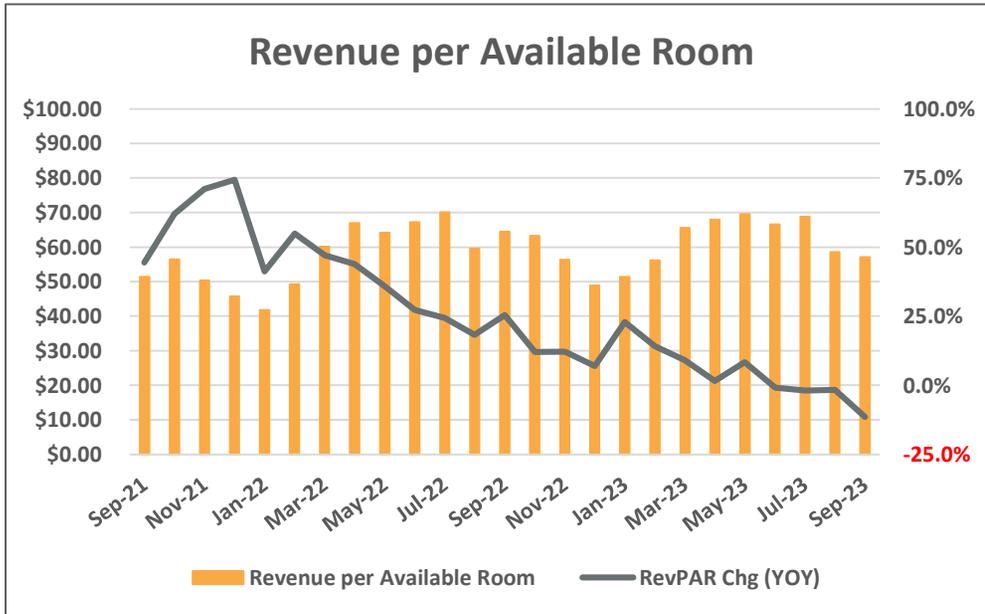


- **Gross Sales** - the grand total of sale transactions within a given period without any deductions
- **Net Taxable Sales** – adjusted gross sales minus authorized exemptions

Source: South Carolina Department of Revenue



Tourism



Hotel Key Performance Indicators

	Sep-23	YOY	
Occupancy	60.9%	-7.2%	↑
Revenue per Available Room	\$ 57.12	-11.4%	↑
Average Daily Rate	\$ 93.81	-4.5%	↑



Source: CoStar

Real Estate

TAKEAWAYS:

RESIDENTIAL REAL ESTATE:

Rising mortgage rates and robust multifamily construction have curbed growth in residential markets.

SINGLE FAMILY HOMES:

- The Median sales price of a home was down slightly to \$375,000 as of September.
- Fort Mill, however, recorded strong price gains year-over-year with median home sales now at \$550,000.

MULTIFAMILY HOMES:

- A surge of new supply caused an increase in the vacancy rate and a decline in average rents in York County and across the entire Charlotte region.
- With 509 units currently under construction in York County and more than 31,000 under construction in the overall Charlotte region, this trend will continue through 2024.

COMMERCIAL REAL ESTATE:

Industrial and Retail markets perform strong, while the Office market continues to struggle.

OFFICE MARKET:

- Demand for office product weakened again in the fourth quarter causing the vacancy rate to increase to 8.9%, its highest rate in twelve years.
- Average rents continued to climb 3.4% year-over-year, despite weak demand.

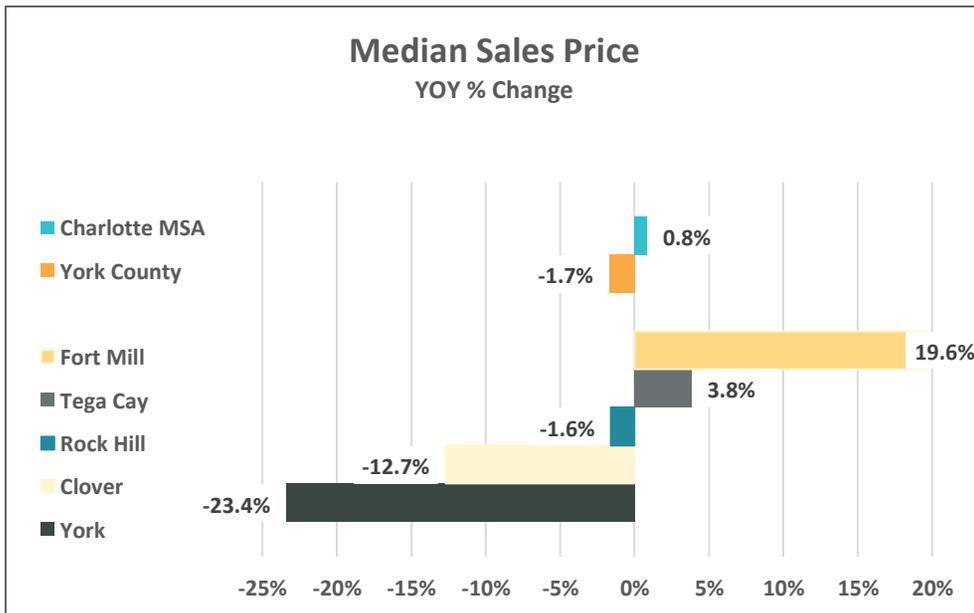
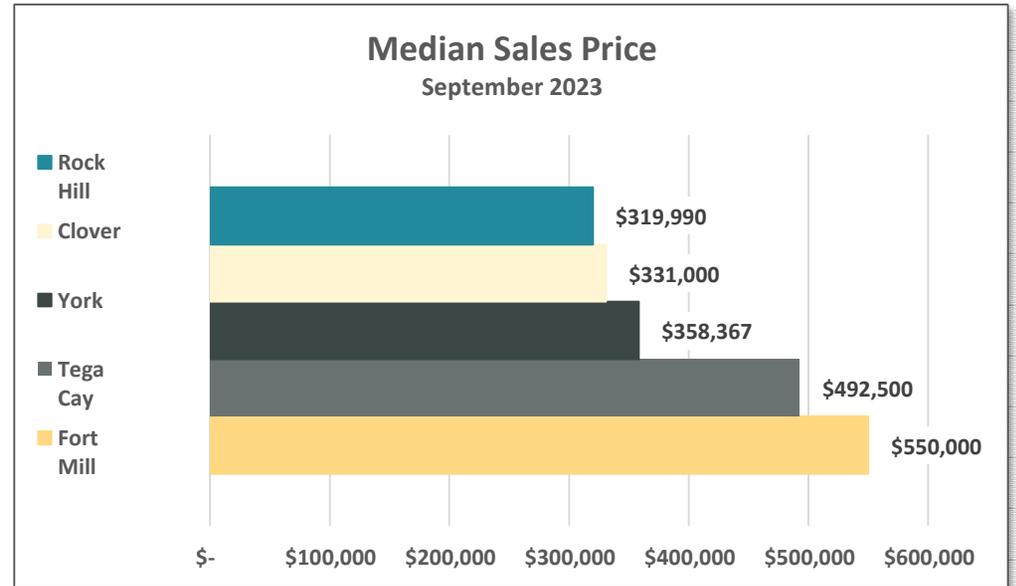
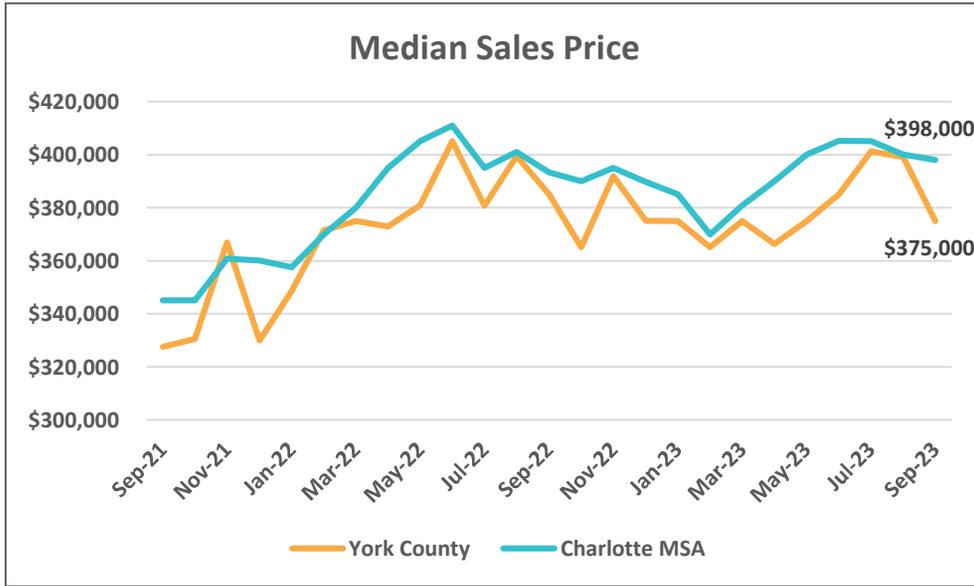
INDUSTRIAL MARKET:

- Strong demand for industrial space has pushed York County's average rent to \$9.03 per square foot.
- There is an additional 1.9M square feet of industrial space currently under construction.

RETAIL MARKET:

- Retail rents increased 5.8% year-over-year and 18.7% in the past three years.
- General Retail is the largest subtype in York County, representing 8.8M square feet.

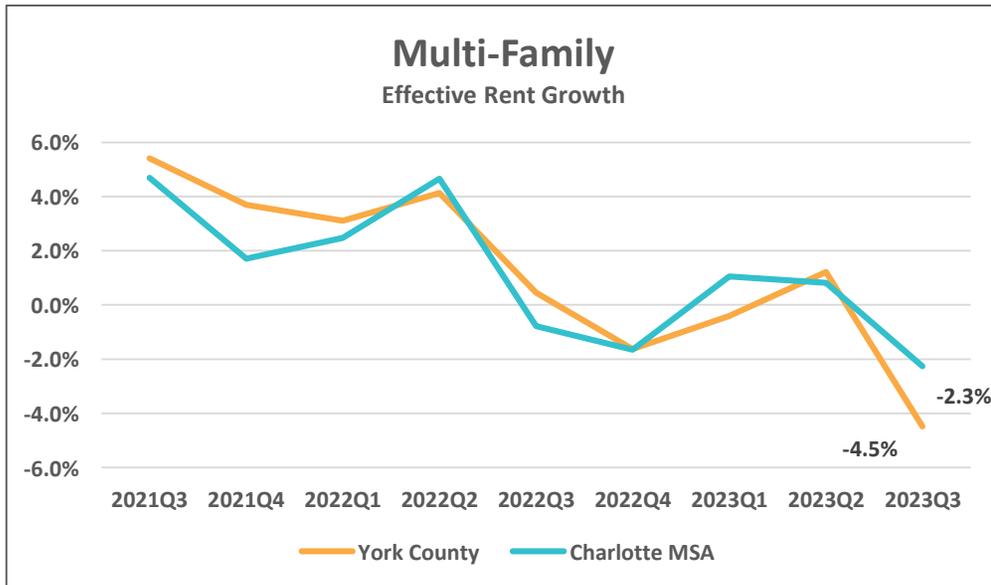
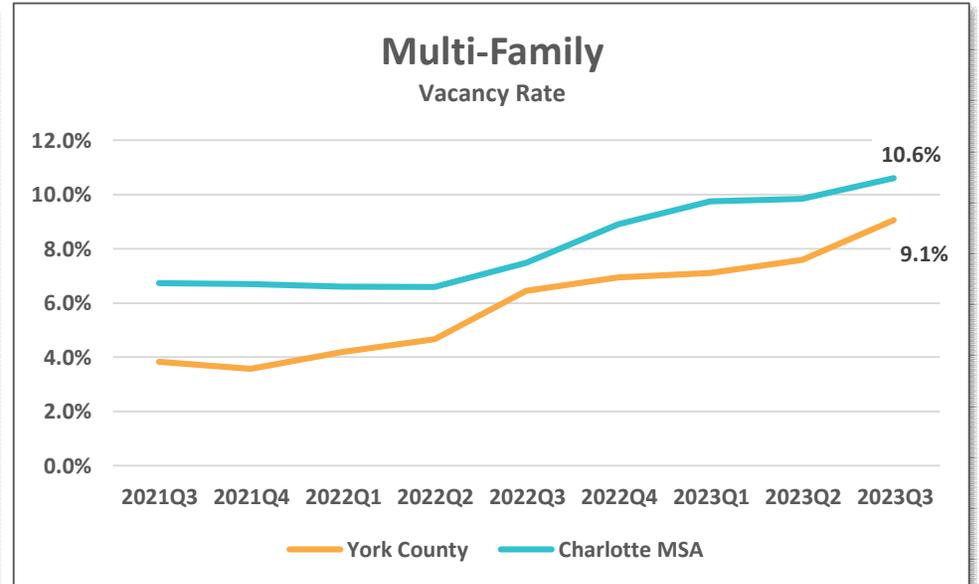
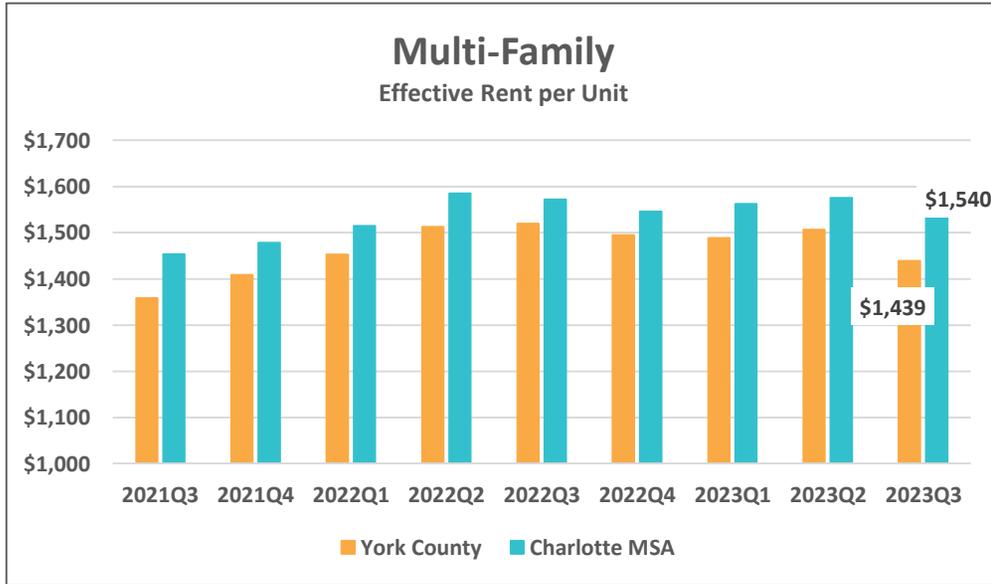
Single Family Housing



York County

	Sep-23	YOY	
New Listings	435	-6.5%	↓
Closed Sales	321	-25.9%	↓
Days on Market	27	22.7%	↑
Months Supply	1.6	0.0%	

Multi-Family Market

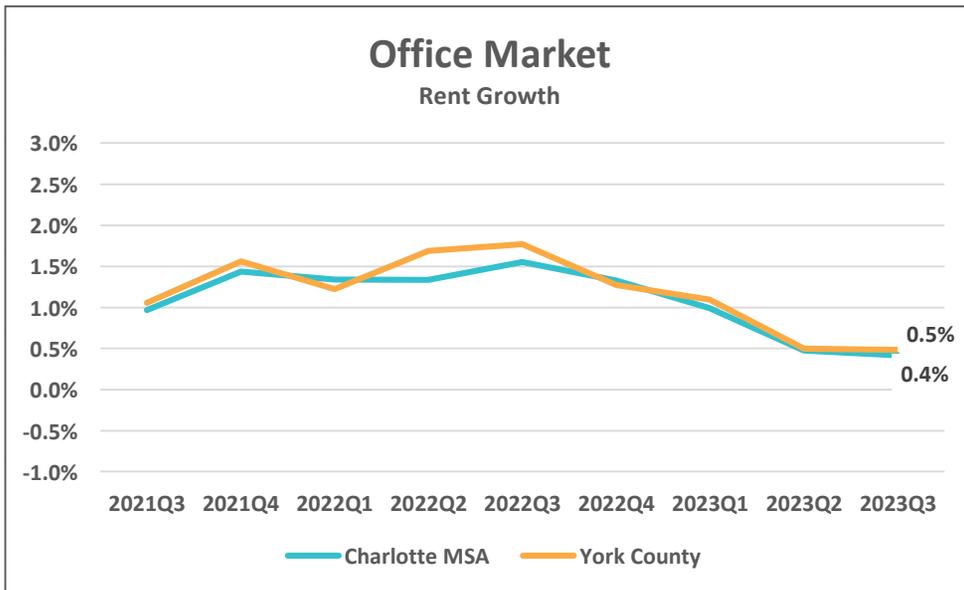
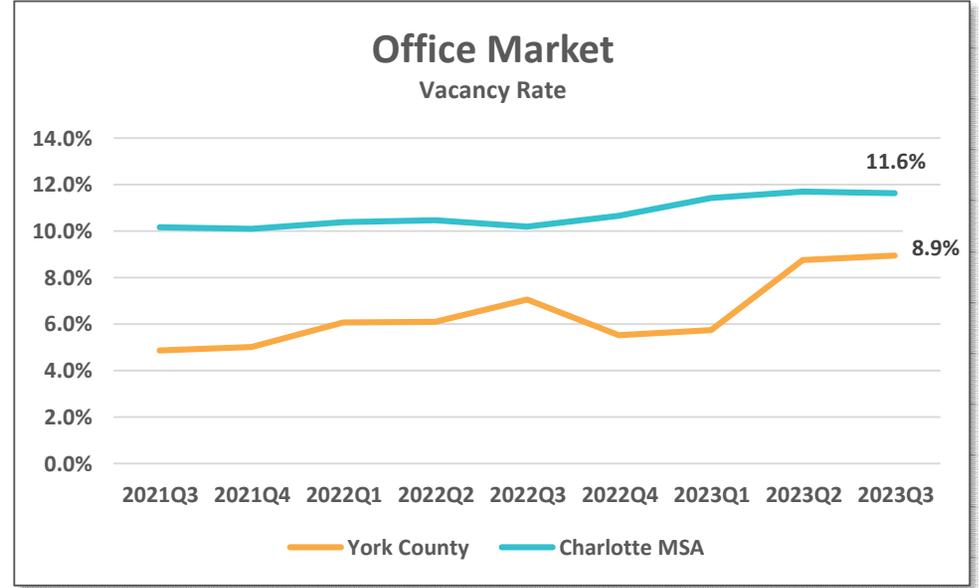
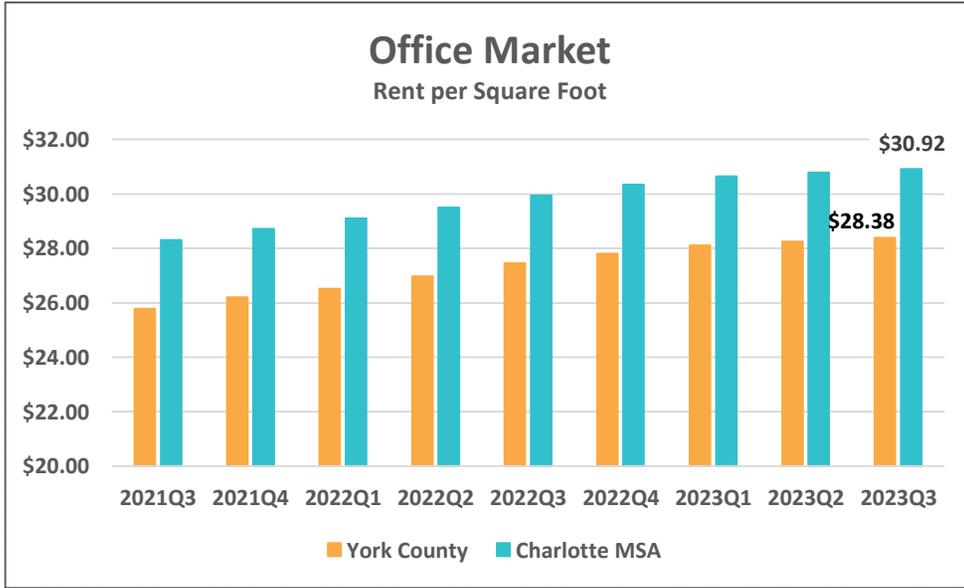


York County

	2023Q3	12 Month Net	
Total Net Units	14,657		
Units Under Construction	509		
Absorption Rate	-0.6%	-1.5%	↓
Units Delivered	145	182	↑
Rent Growth	-4.5%	-5.3%	↓



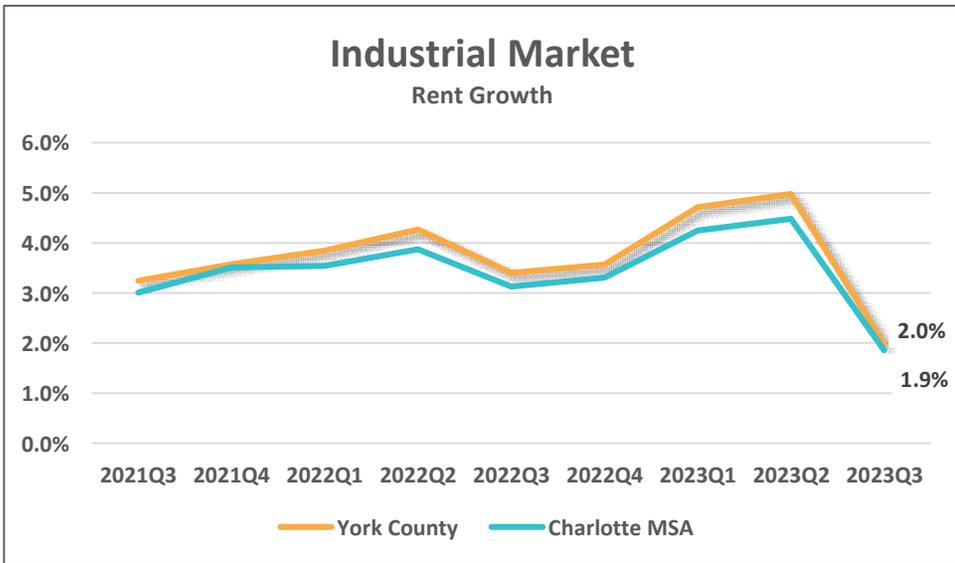
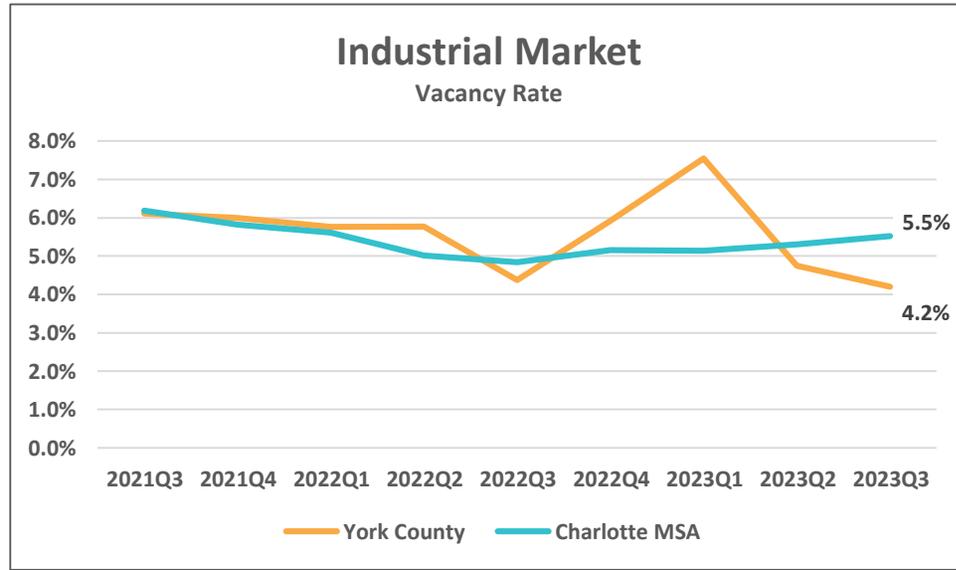
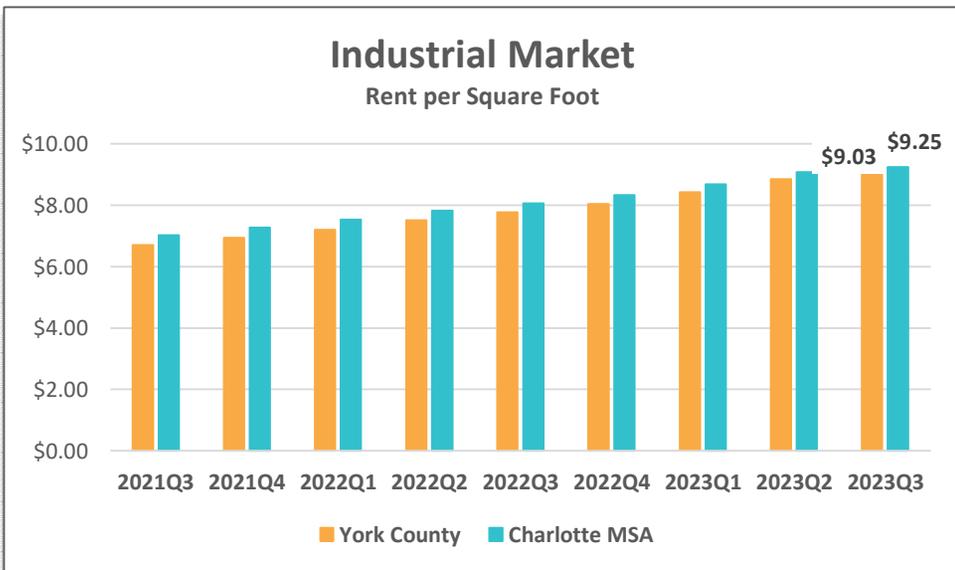
Office Market



York County

	2023Q3	12 Month Net
Total SF	8,018,473	
SF Under Construction	464,709	
Net Delivered SF	8,047	8,047 ↑
Net Absorption SF	(7,875)	(144,110) ↓
Rent Growth	0.5%	3.4% ↑

Industrial Market

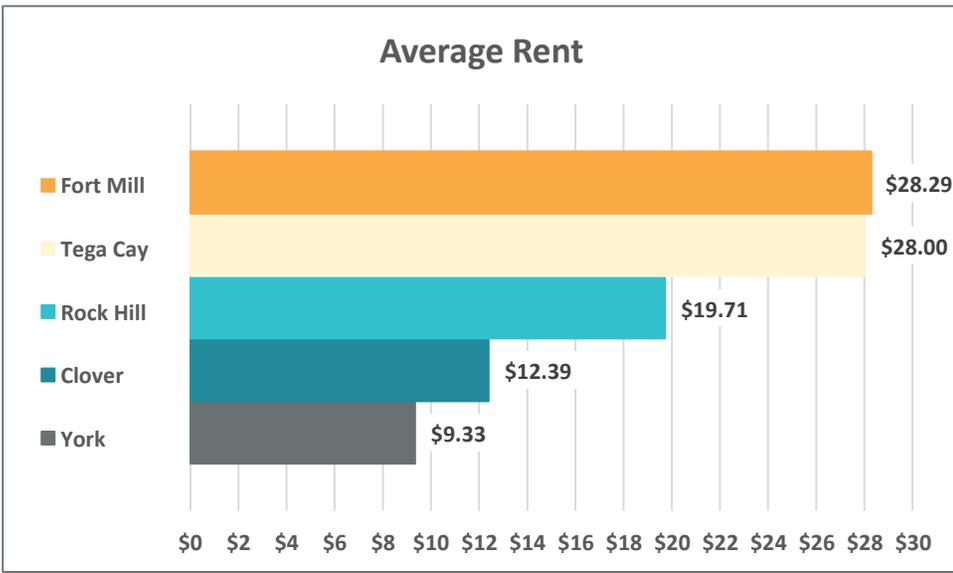
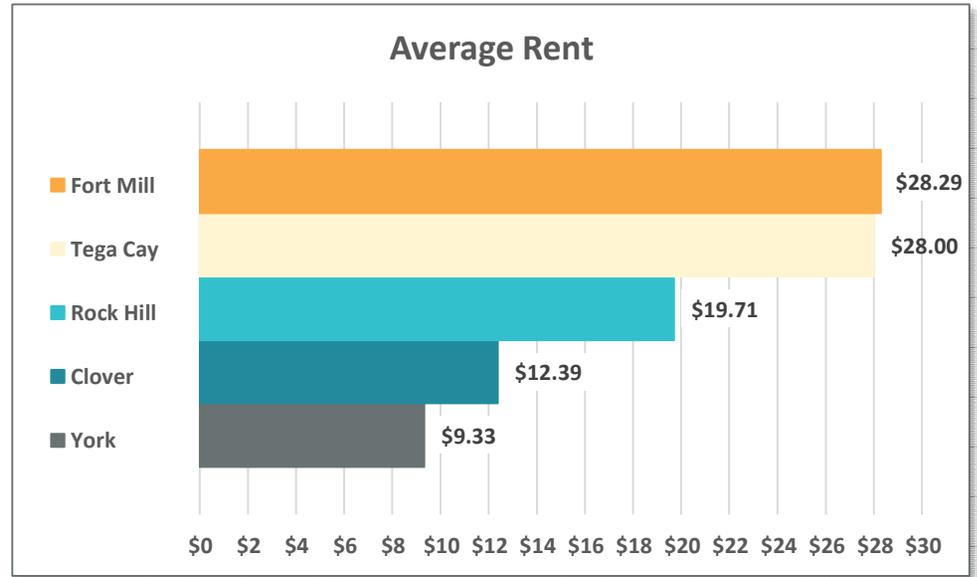
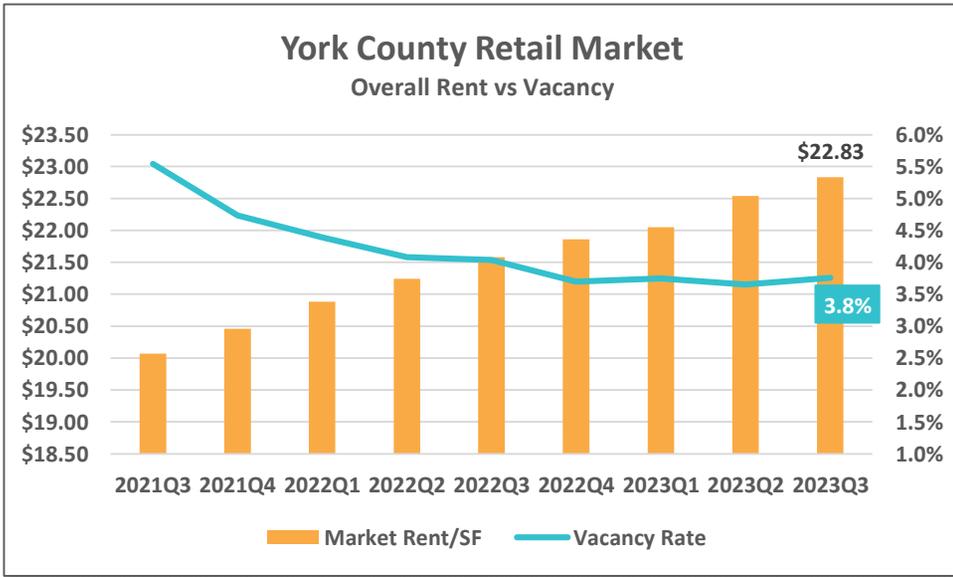


York County

	2023Q3	12 Month Net
Inventory SF	35,429,914	
SF Under Construction	1,874,973	
Net Delivered SF	0	1,466,941 ↑
Net Absorption SF	192,325	1,462,467 ↑
Rent Growth	2.0%	16.1% ↑



Retail Market



York County		
	2023Q3	12 Month Net
Inventory SF	13,827,180	
SF Under Construction	111,698	
Net Delivered SF	-2,299	58,281 ↑
Net Absorption SF	-16,679	94,249 ↑
Rent Growth	1.3%	5.8% ↑



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.

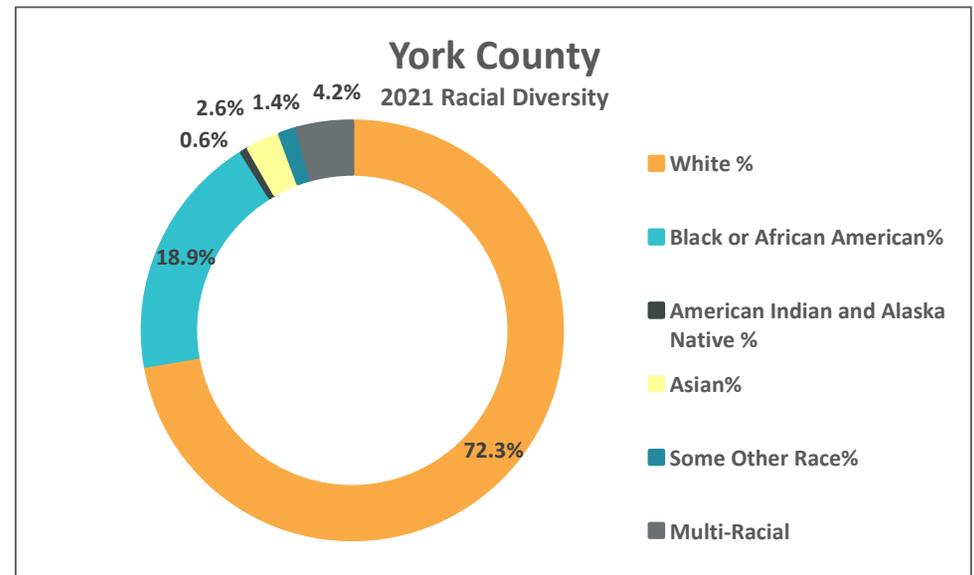
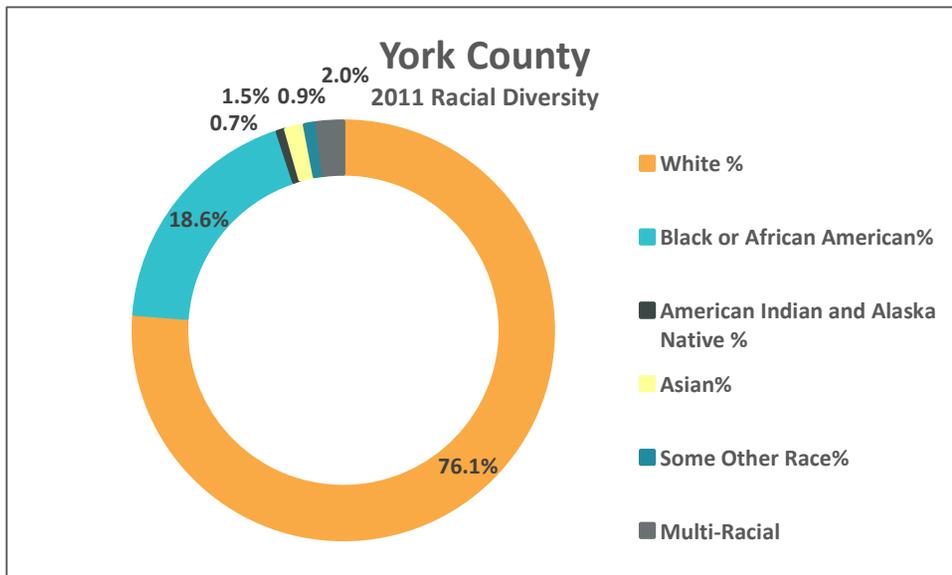
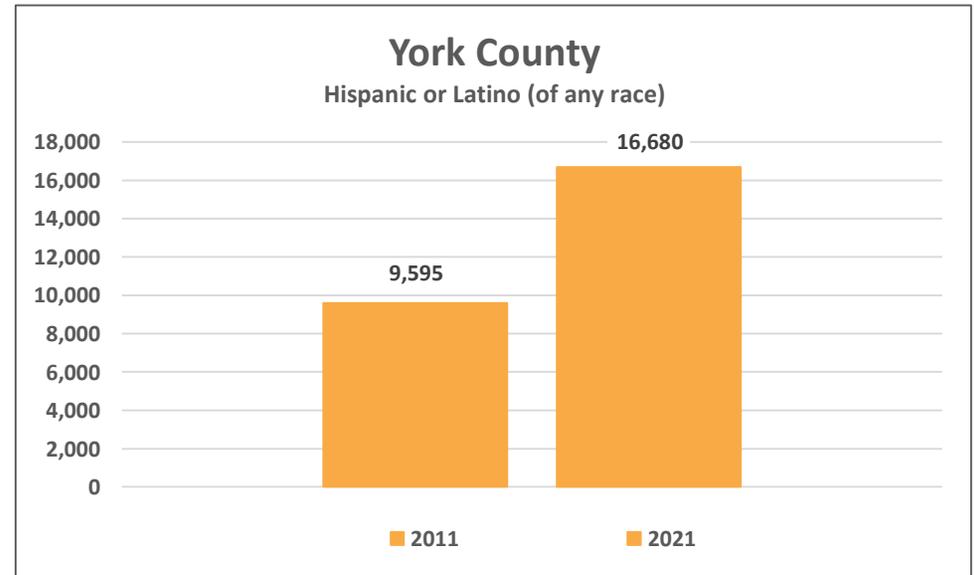
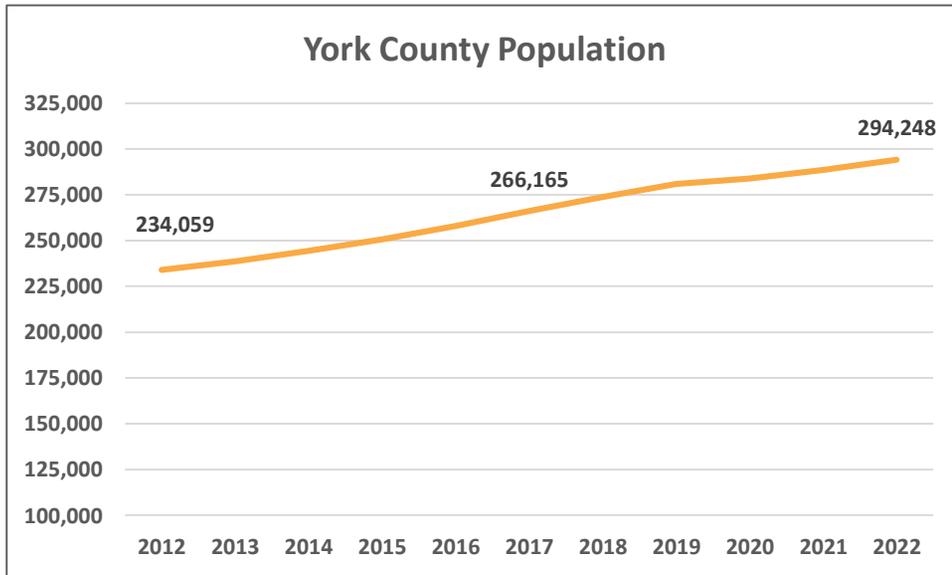
DIVERSITY

- 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



Source: US Census Bureau, Population Estimates Program (PEP) 2021 American Community Survey 5 yr. estimates

Population Migration Patterns

2016-2020 American Community Survey

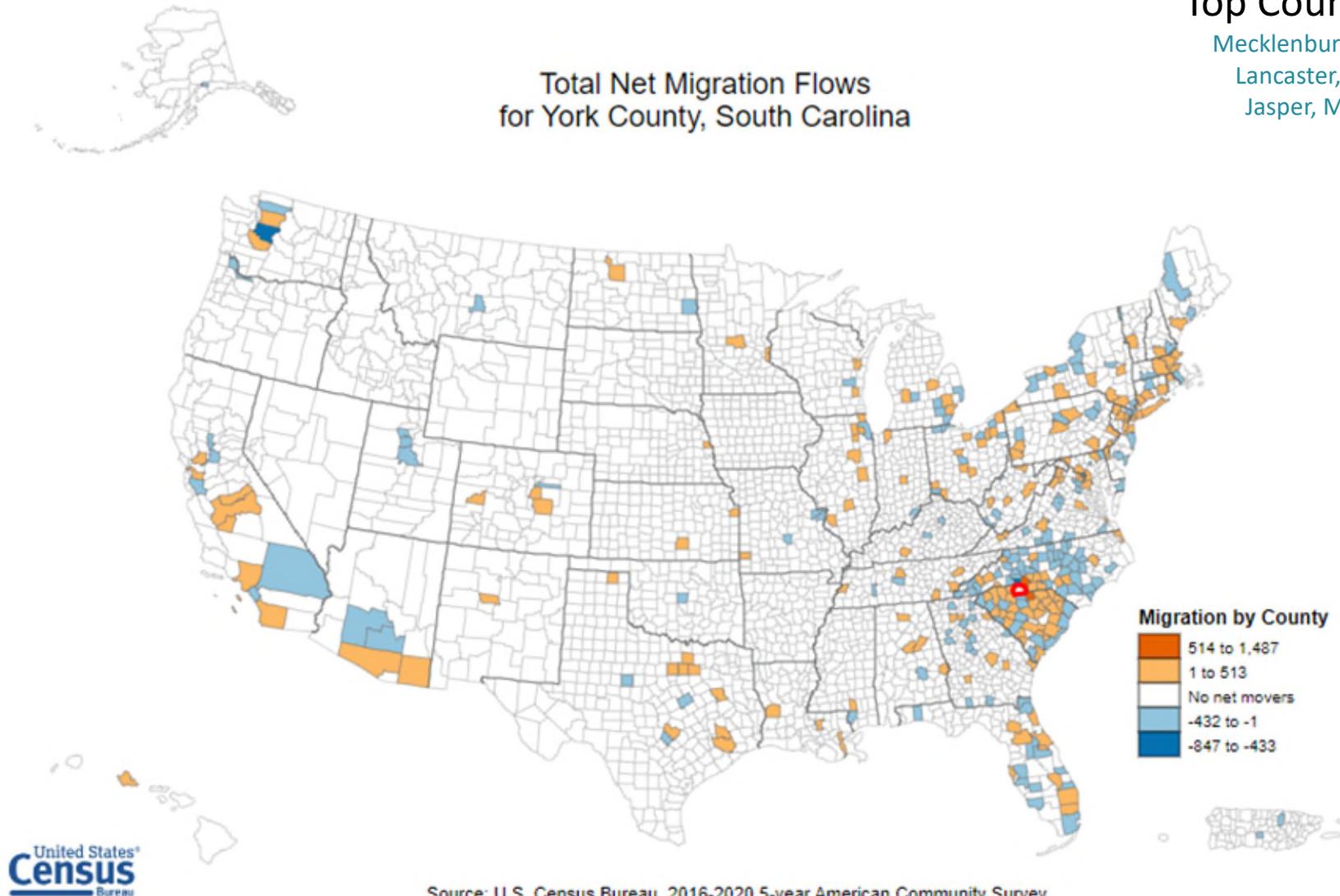
Top Counties:

Mecklenburg, NC

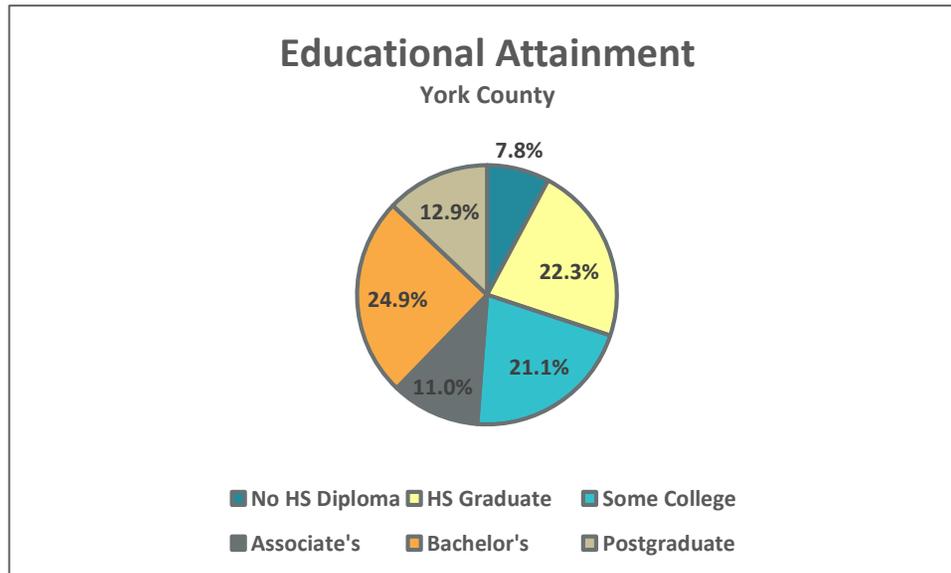
Lancaster, SC

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 64.5% and South Carolina’s which stands at 61.7%.

*Source: US Census Bureau, American Community Survey 5 year estimates, 2017-2021
National Center for Education Statistics*

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



York County, SC



