



YORK COUNTY

ECONOMIC DEVELOPMENT
SOUTH CAROLINA

ECONOMIC INDICATORS

YORK COUNTY, SOUTH CAROLINA
APRIL 2024

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York County, South Carolina

April 2024 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, are transforming York County's job market and reshuffling our top employment centers.

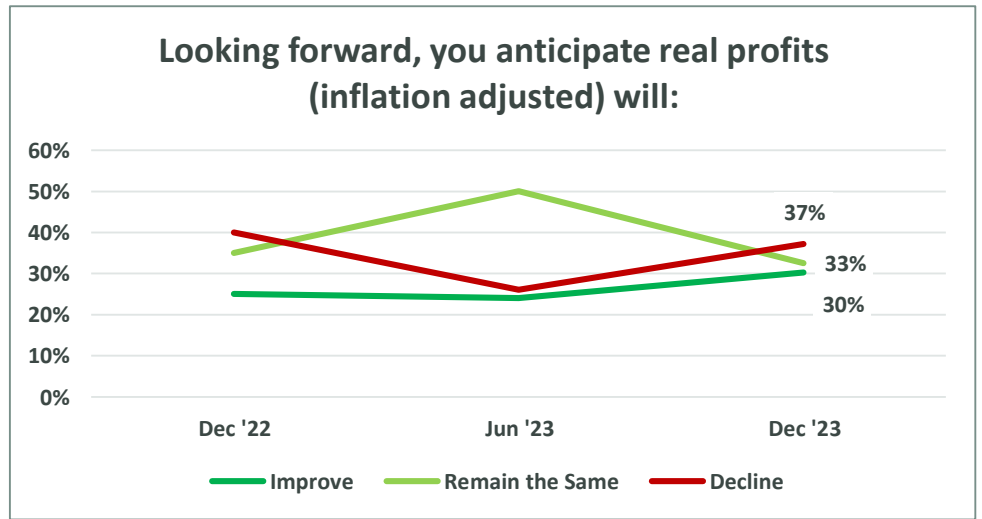
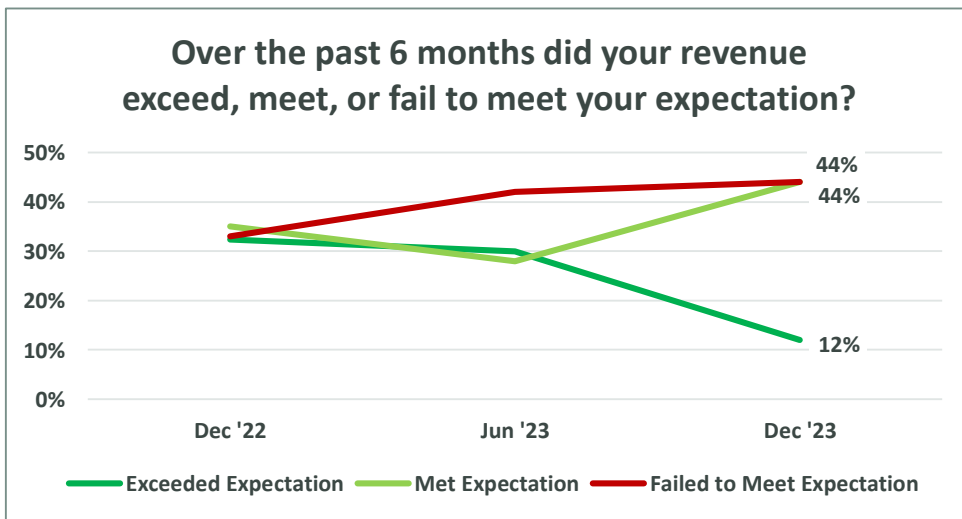
According to the latest BLS Data, York County added 1,000 jobs over the past 12 months, and the unemployment rate has stayed below 4% for the past two years. The tight labor market helped push wages up to an annual average of \$57,145. Local wages have risen by 11.6% over the past two years, outpacing 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** compared to the heightened growth seen over the past few years; however, the industrial market remains strong. Major deals such as PDM U.S., Pallidus, Silfab Solar and QTS Data Centers choosing to establish operations in York County have fueled gains locally. **York County absorbed more than 2M square feet of industrial space in the past year**, and the vacancy rate remains below 5% which allowed rent growth to exceed 10% over the past year. Strong consumer spending has spurred demand for retail space, and more than 61,000 square feet was absorbed over the past year, allowing for rent growth at 5.2% year-over-year.

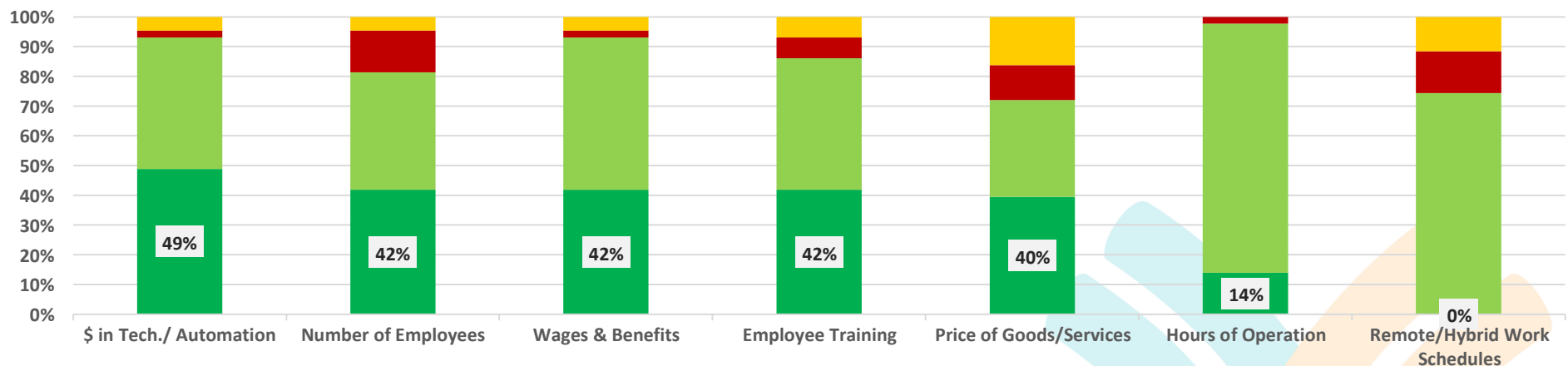
The York County economy is on solid ground as **new high-tech industries emerge and reshape the local marketplace**. Uncertainties surrounding global events notwithstanding, York County and the entire Charlotte region are expected to continue to see strong job growth. In the past 12 months, York County has announced projects that will add nearly 1,000 new jobs to our economy, jobs that will bring more people and prosperity to our region.

Business Pulse Survey

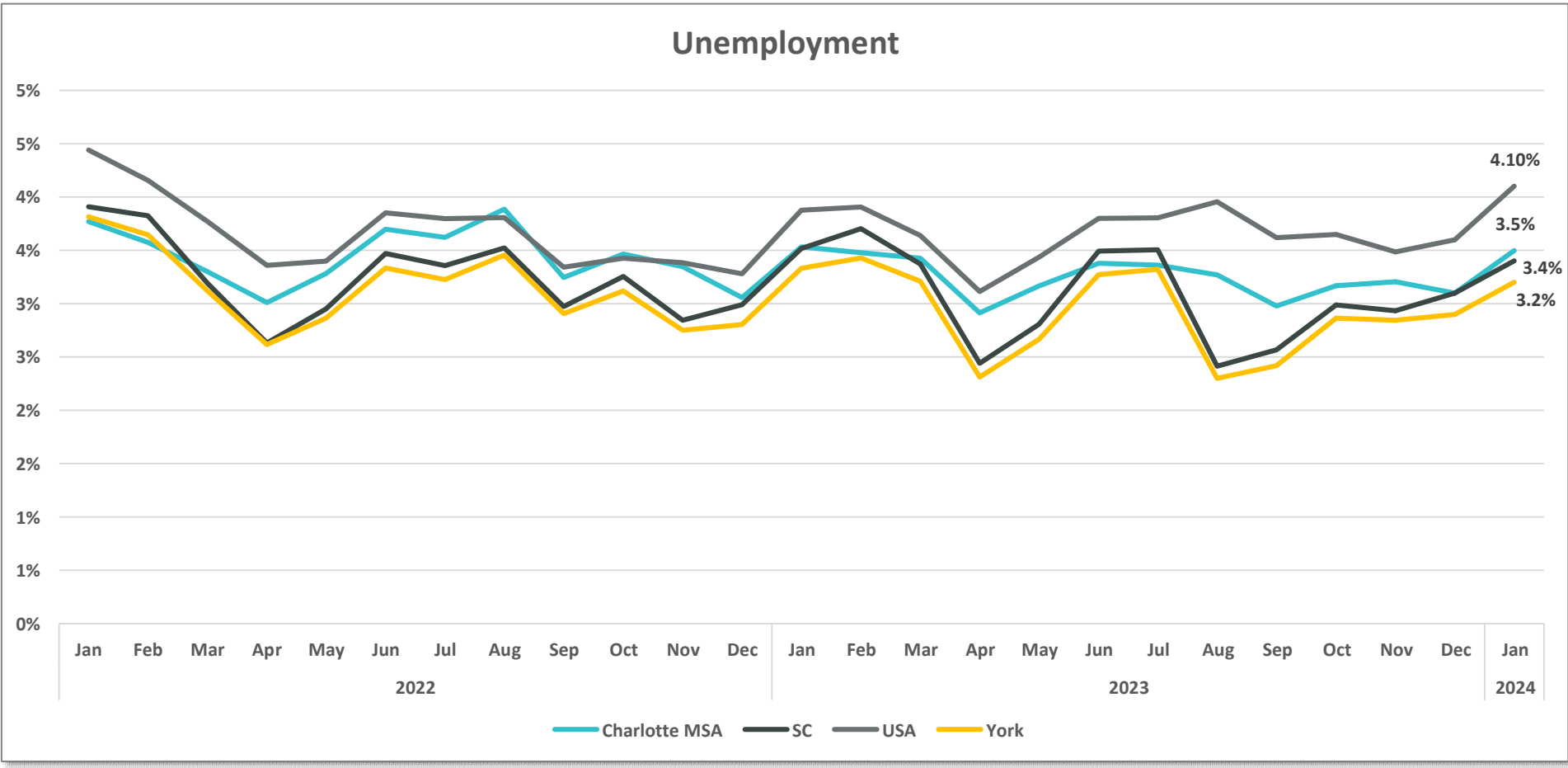
Results from our December 2023 Business Pulse Survey revealed a weakening in the business outlook with 44% of local companies missing their revenue target last year and lower profits have dampened expectations for 2024. In response to changes in the business climate, an increasing number of local companies plan to invest more in technology and automation possibly as a response to the tight labor market. 42% of local companies plan to add new employees in the coming, a testament to our strong local economy.



Looking forward, do you plan to make any of the following changes to your business in the coming 6 months:



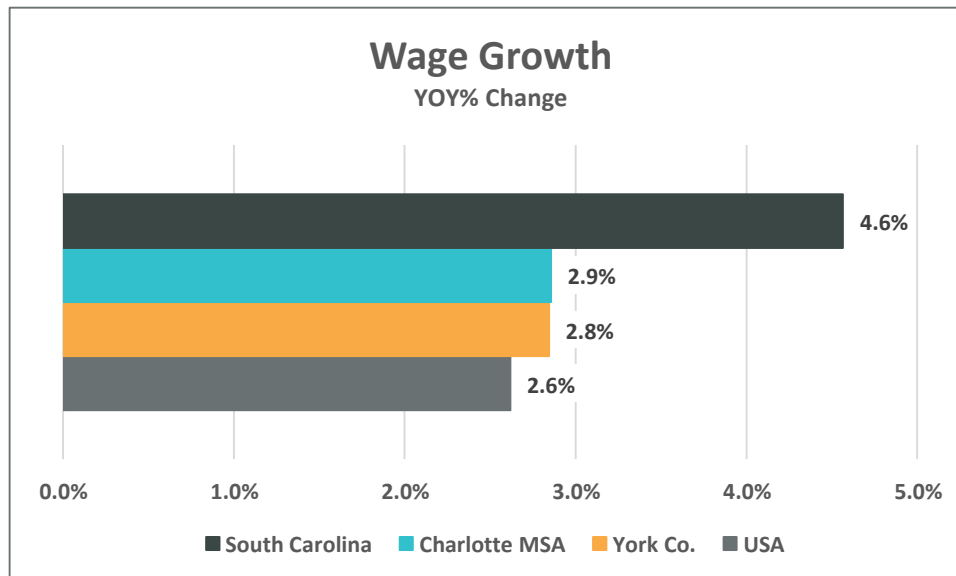
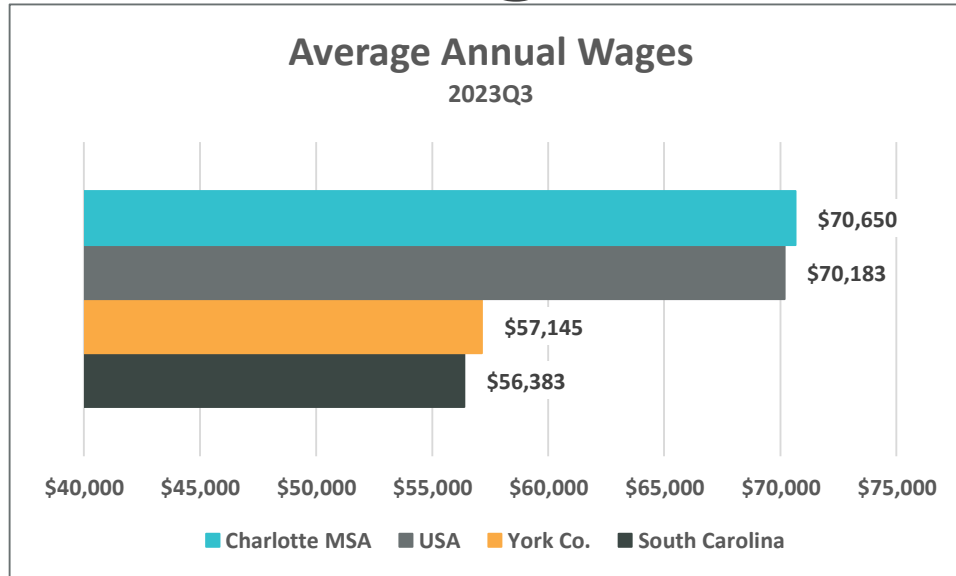
Unemployment



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.

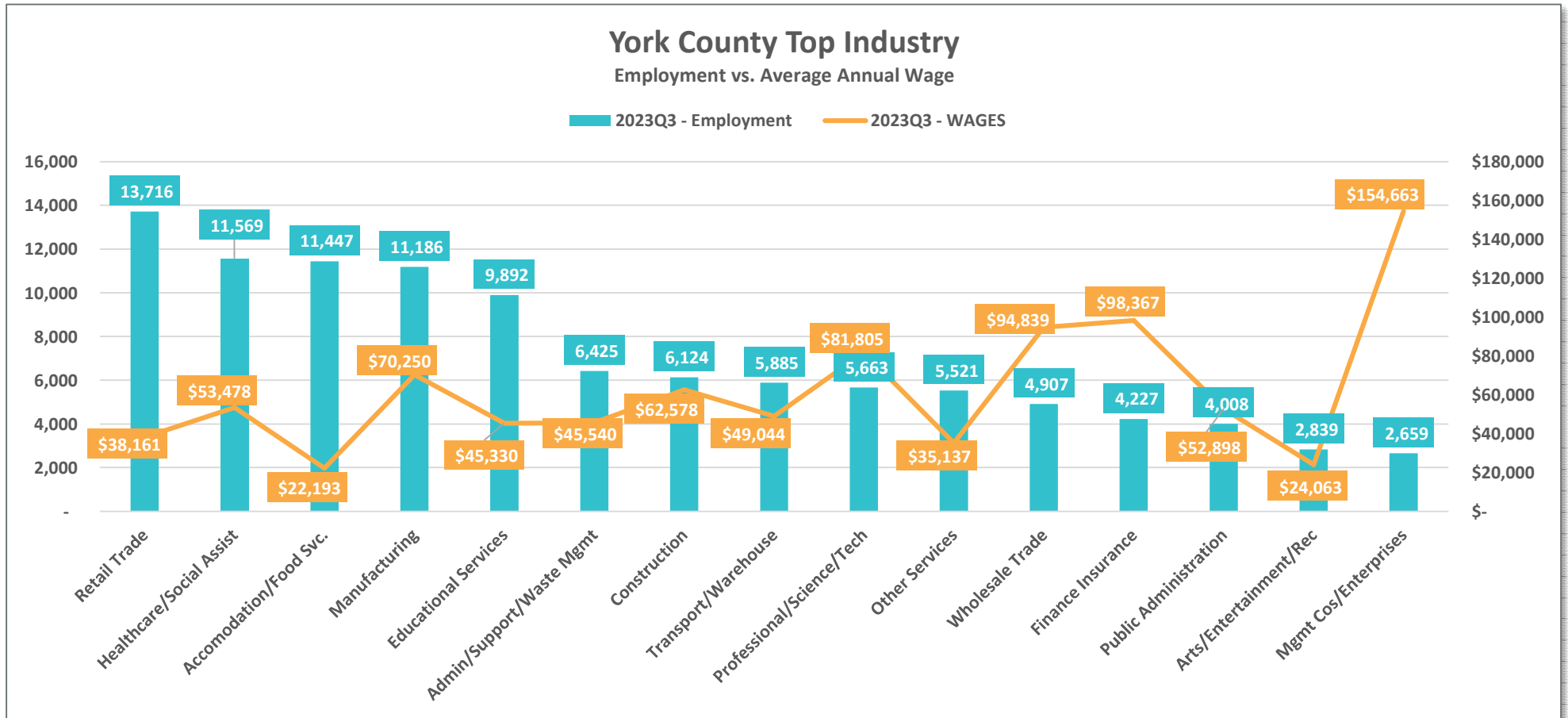
Industry Employment

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 13,716 workers.
- **Accommodation & Food Service** is the third 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 \$22,193.
- **Health Care and Social Assistance** is the hot new industry in York County, adding 1,043 employees over the past year due in part to the opening of a new hospital in Fort Mill. It is now the second largest industry in York County employment-wise.
- **Manufacturing** employment is the fourth largest employer in York County with just under 12,000 workers, and is the second largest contributor to the GDP at \$1.76 billion.
- Employment in the **transportation & warehousing** industry has leveled off after spiking significantly over the past 5 years.
- **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 \$154,663; 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

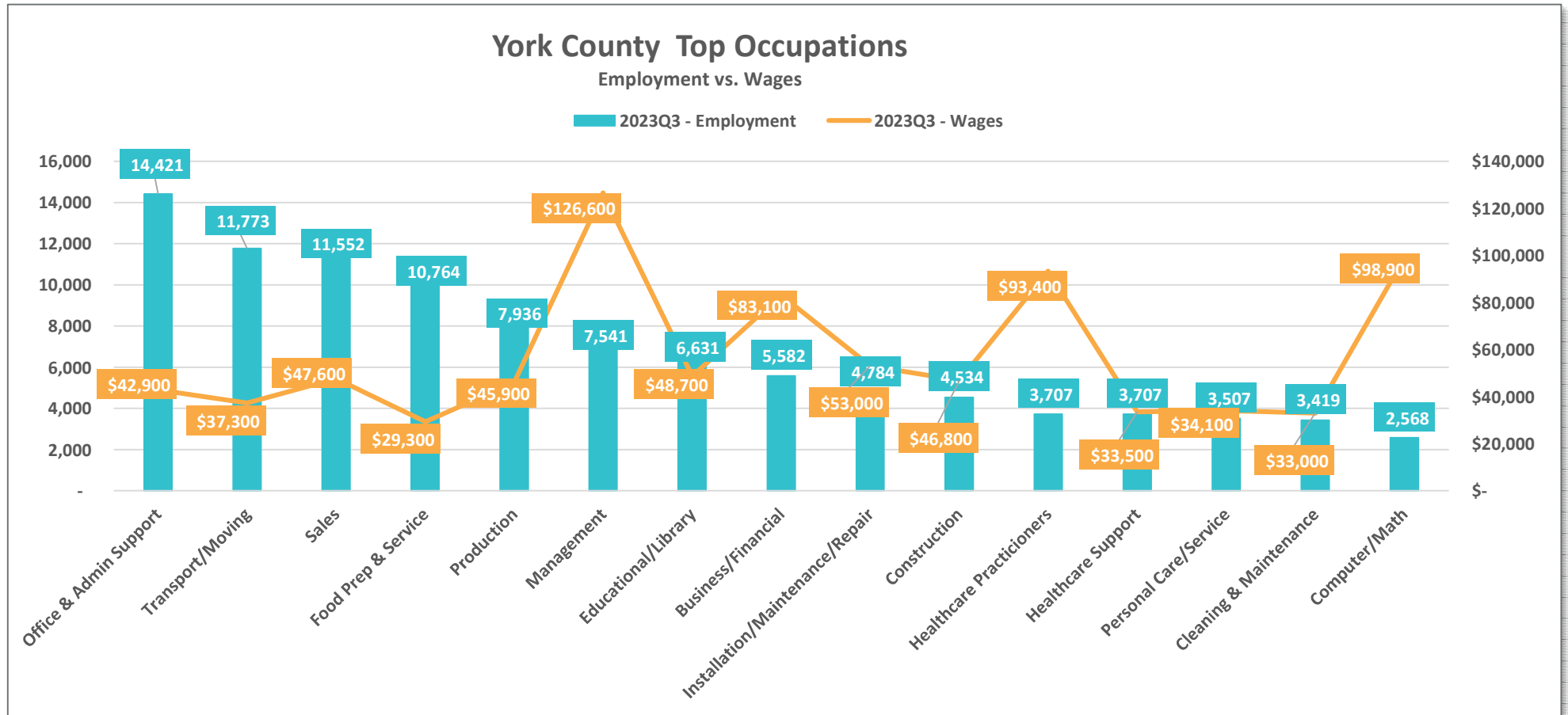


Industry is defined as the North American Industry Classification System two digit sector code (or NAICS code).

Source: Chmura JobsEQ®; Data as of 2023Q3. 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 2023Q3. Note – 2023 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.

Key Industry Trends

Employment & Wage Trends in Key Industries

2023Q3

YOY

5 Yr. Historical Trend

2023Q3

YOY

5 Yr. Historical Trend

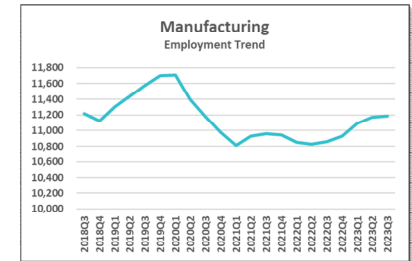
Accommodation & Food Service

Wages \$ 22,193 5.9% ↑
Emp. 11,447 3.4% ↑



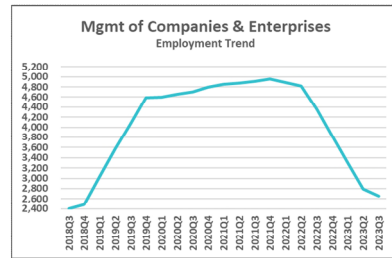
Manufacturing

Wages \$ 70,250 1.2% ↑
Emp. 11,186 3.0% ↑



Mgmt. Companies/Enterprises

Wages \$ 154,663 28.6% ↑
Emp. 2,659 -38.9% ↓



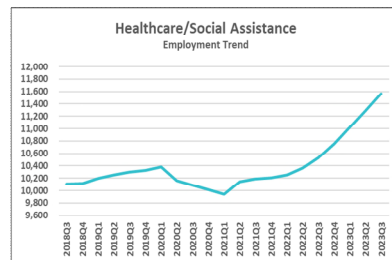
Retail Trade

Wages \$ 38,161 6.8% ↑
Emp. 13,716 1.7% ↑



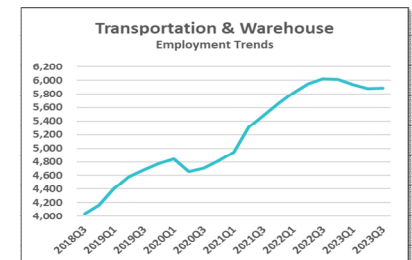
Health Care/Social Assistance

Wages \$ 53,478 3.0% ↑
Emp. 11,569 9.9% ↑



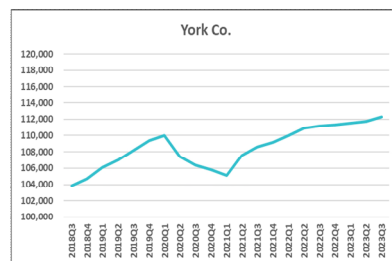
Transportation & Warehousing

Wages \$ 49,044 1.8% ↑
Emp. 5,885 -2.3% ↓



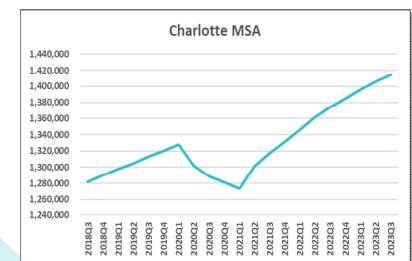
York County

Wages \$ 57,145 2.8% ↑
Emp. 112,306 1.0% ↑

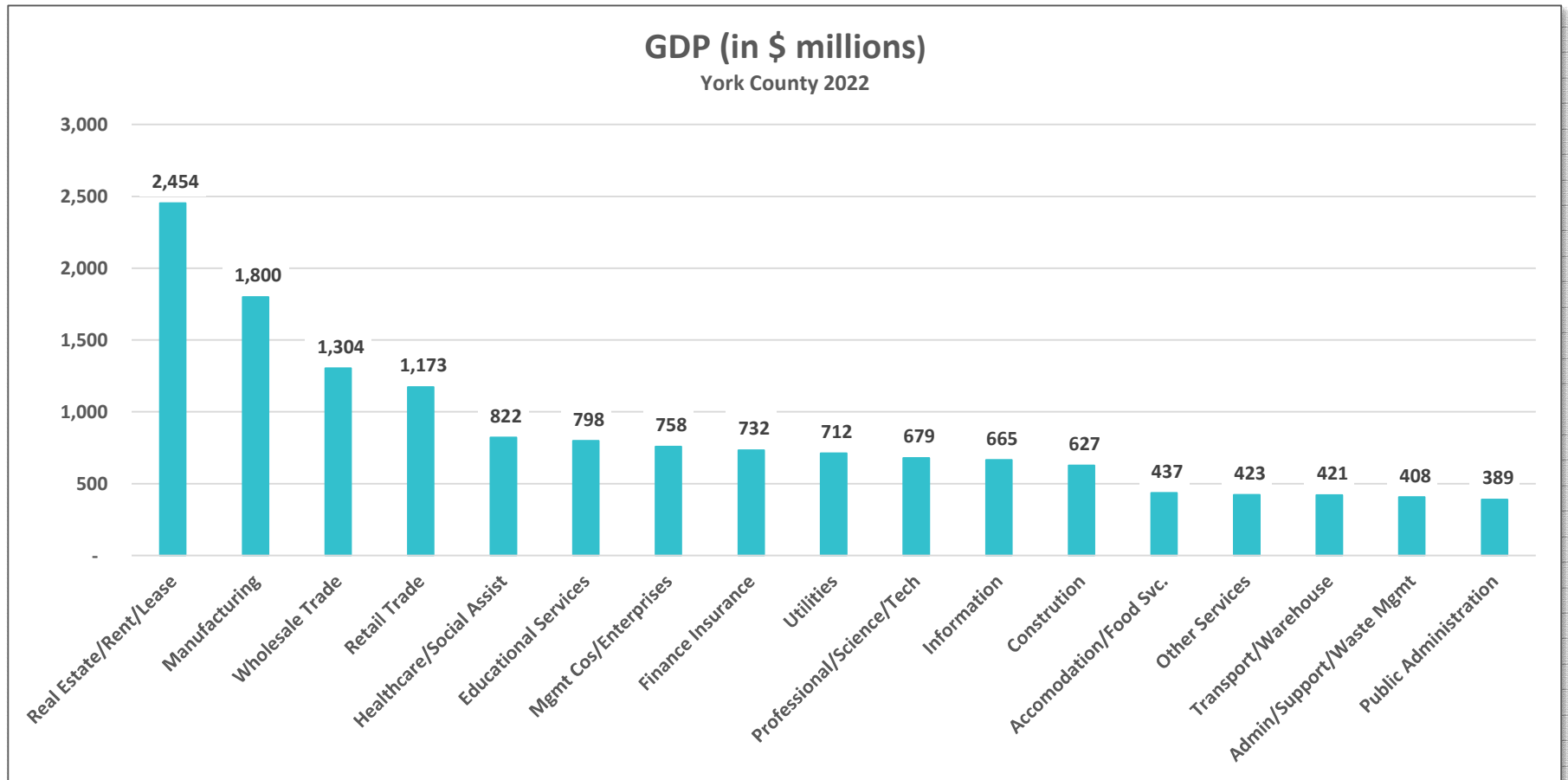


Charlotte MSA

Wages \$ 70,163 4.2% ↑
Emp. 1,405,650 3.3% ↑

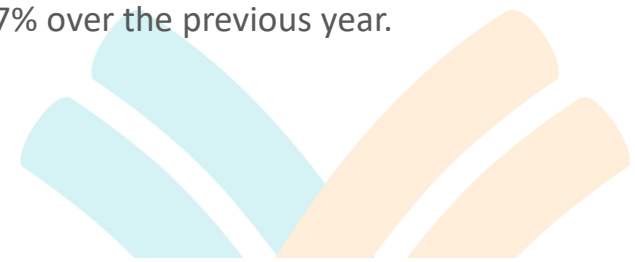


Gross Domestic Product

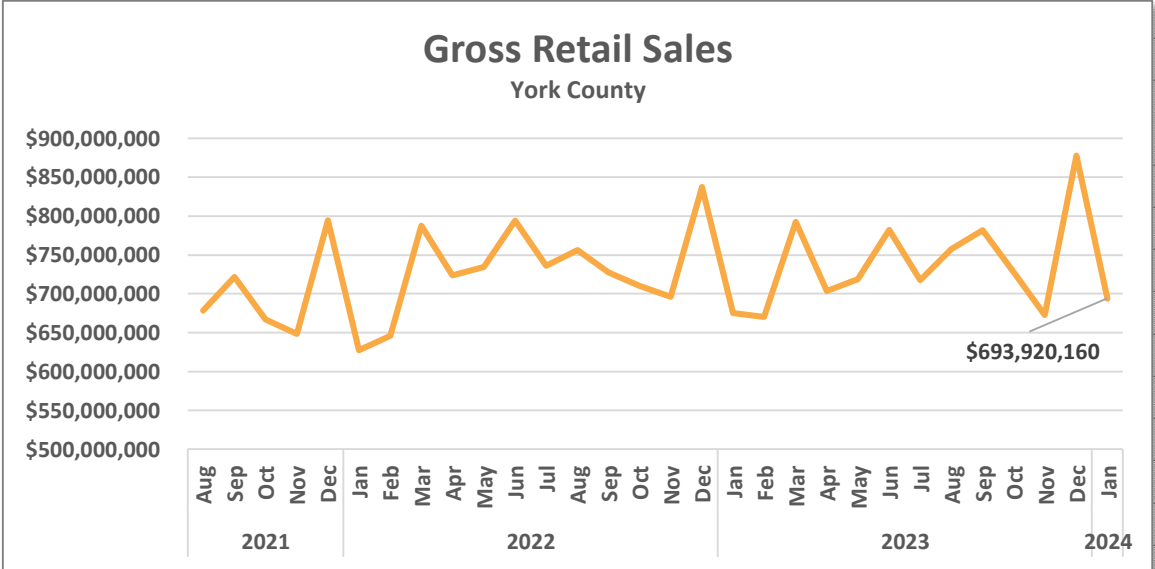


York County's total GDP output in 2022 was \$14,804,316,000 up 10.7% over the previous year.

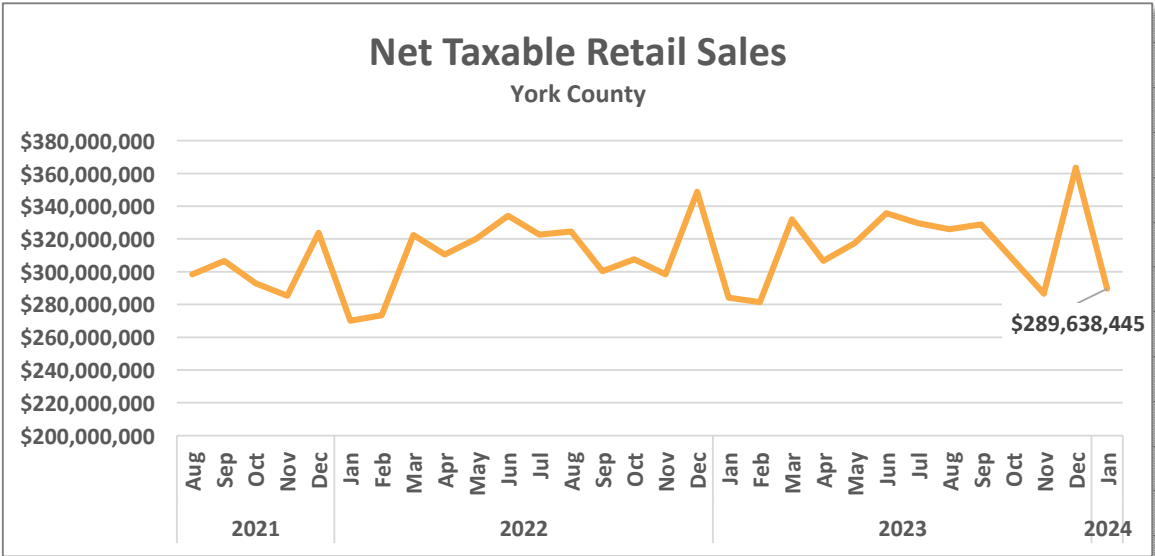
Source: Chmura JobsEQ®; Data as of 2022



Consumer Spending



York County Retail Sales			
	Jan-24	YOY % Change	
Gross \$	\$ 675,331,792	2.8%	↑
Net Taxable\$	\$ 284,042,536	2.0%	↑
Returns	2,248	3.6%	↑

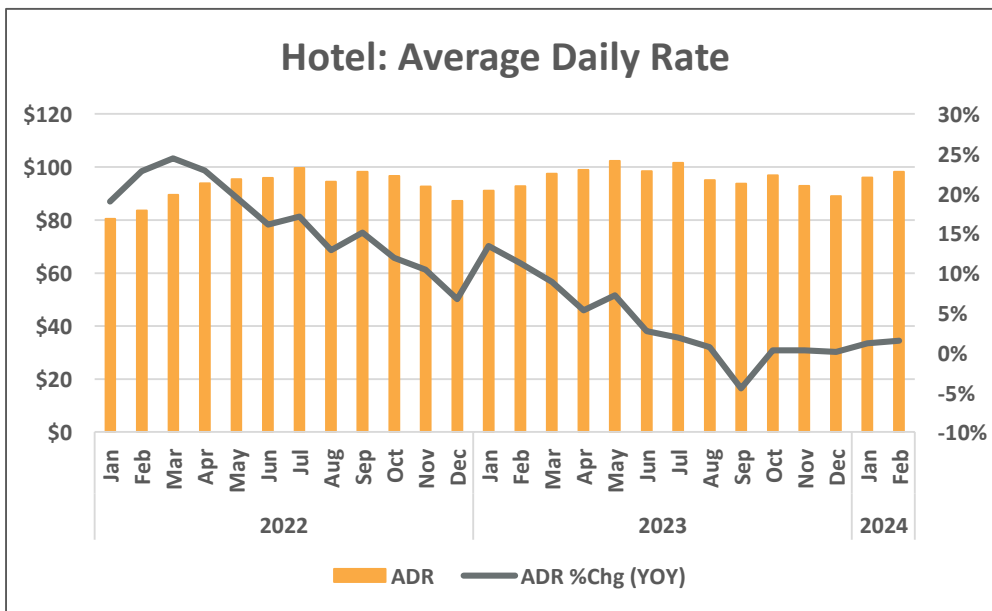
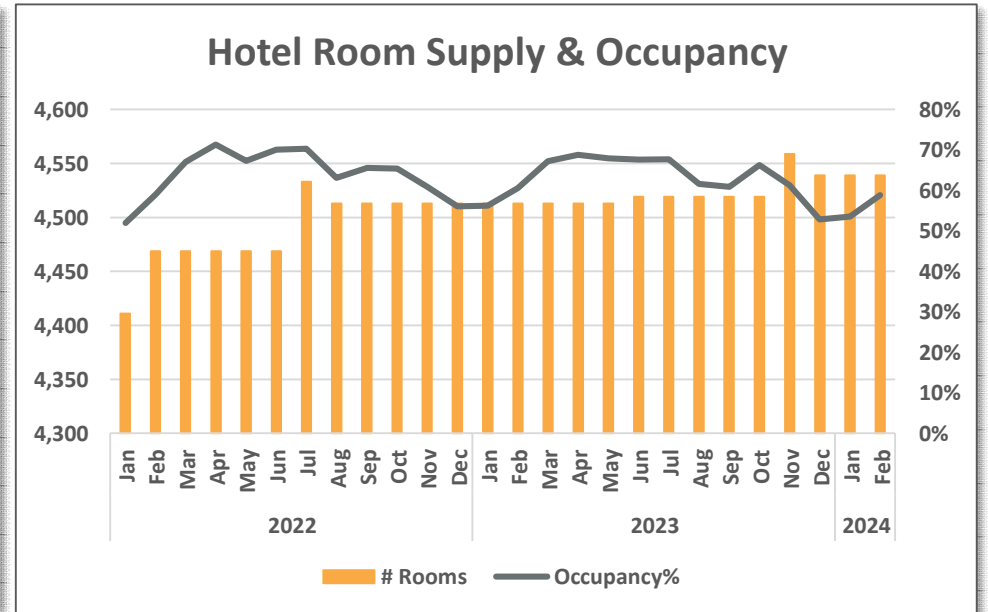
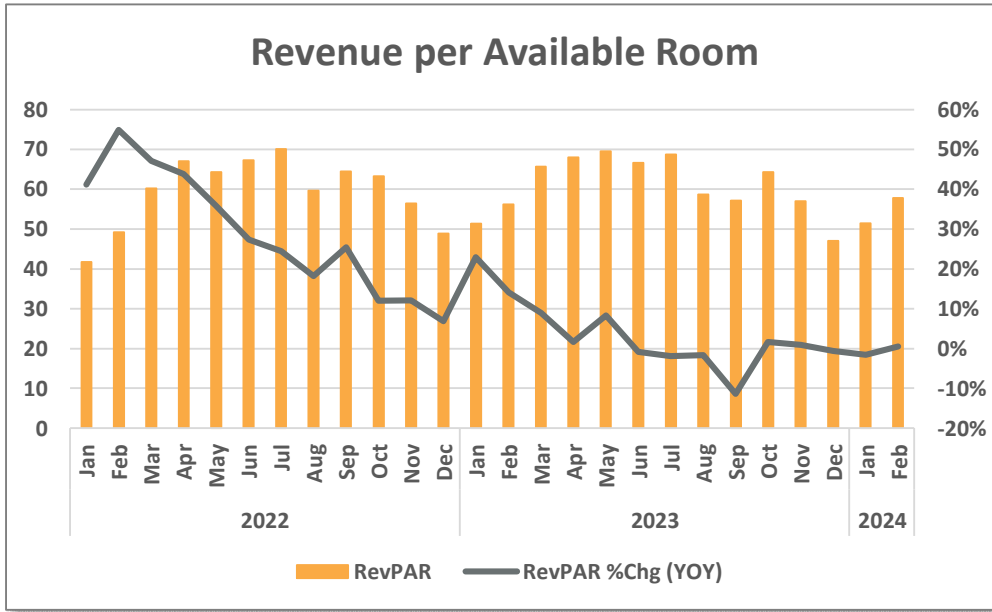


- **Gross Sales** - the grand total of sale transactions within a given period without any deductions
- **Net Taxable Sales** – adjusted gross sales minus authorized exemptions

Source: South Carolina Department of Revenue



Tourism



Hotel Key Performance Indicators

	Jan-24	YOY	
Occupancy	58.9%	-0.9%	↓
Revenue per Available Room	\$57.81	0.5%	↑
Average Daily Rate	\$98.19	1.5%	↑



Real Estate

TAKEAWAYS:

RESIDENTIAL REAL ESTATE:

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

SINGLE FAMILY HOMES:

- York County is one of the more affordable counties in the Charlotte metro with a median sales price of \$367,990 as of March.
- Higher interest rates are putting downward pressure on home prices, however, the towns of York and Clover broke this trend and recorded strong year-over-year gains.

MULTIFAMILY HOMES:

- The Charlotte region has one of the most active multifamily construction markets in the nation more than 30,000 units in the pipeline. The surge of new units is pushing vacancy rates up and prices down in York County and through out the region.

COMMERCIAL REAL ESTATE:

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

OFFICE MARKET:

- Demand for office product continues to weakened and pushing the vacancy rate up to 9.5%, an all-time high.
- Average rents, however, continued to climb 3% year-over-year, despite weak demand.

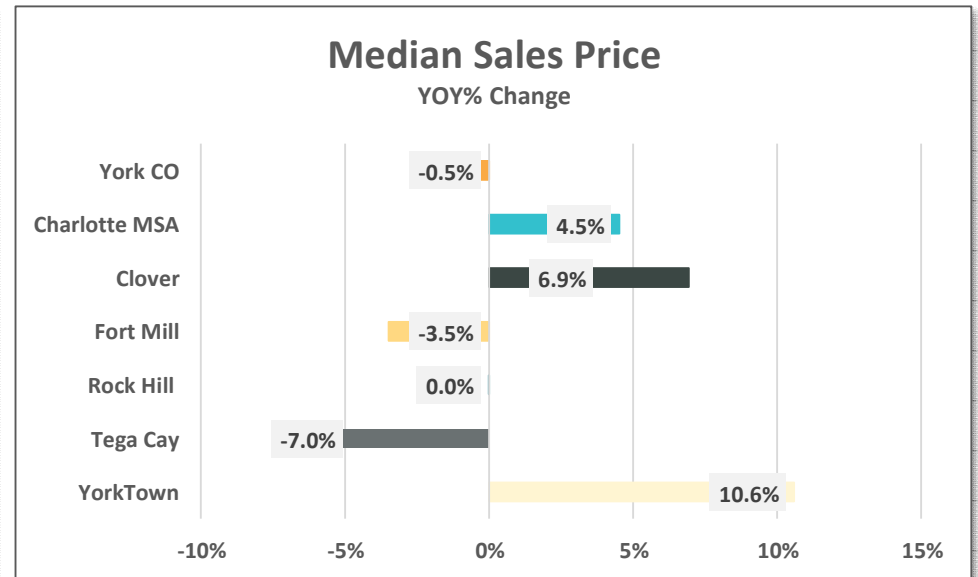
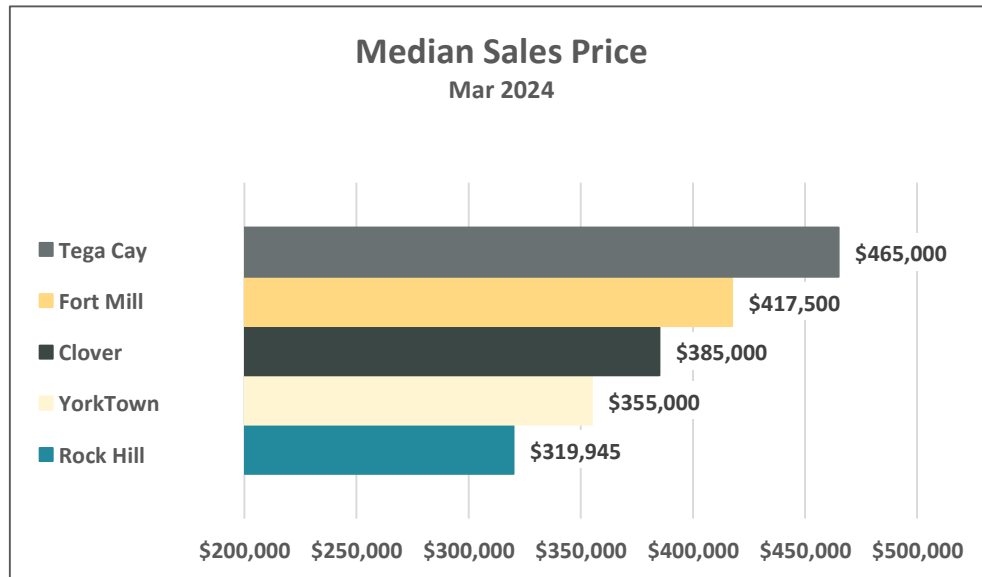
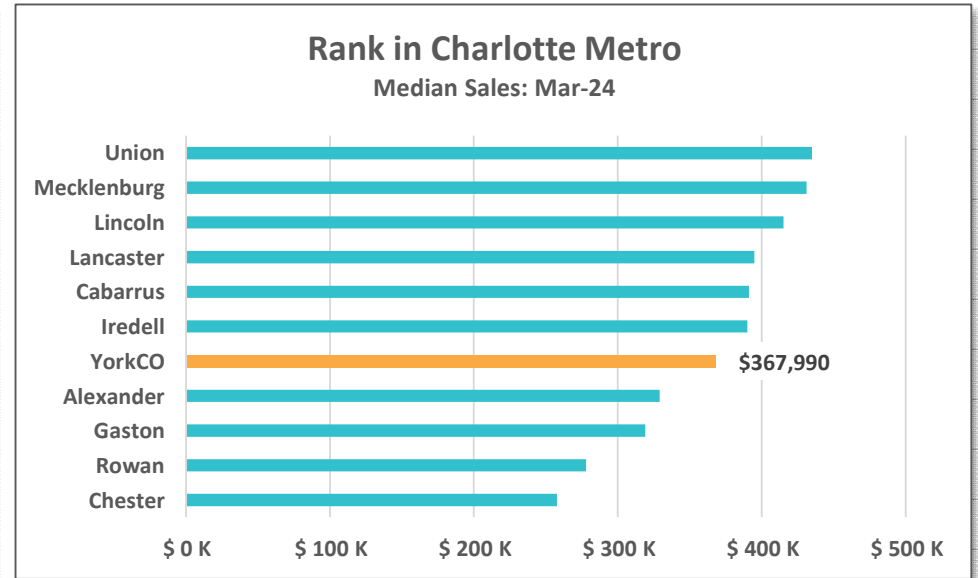
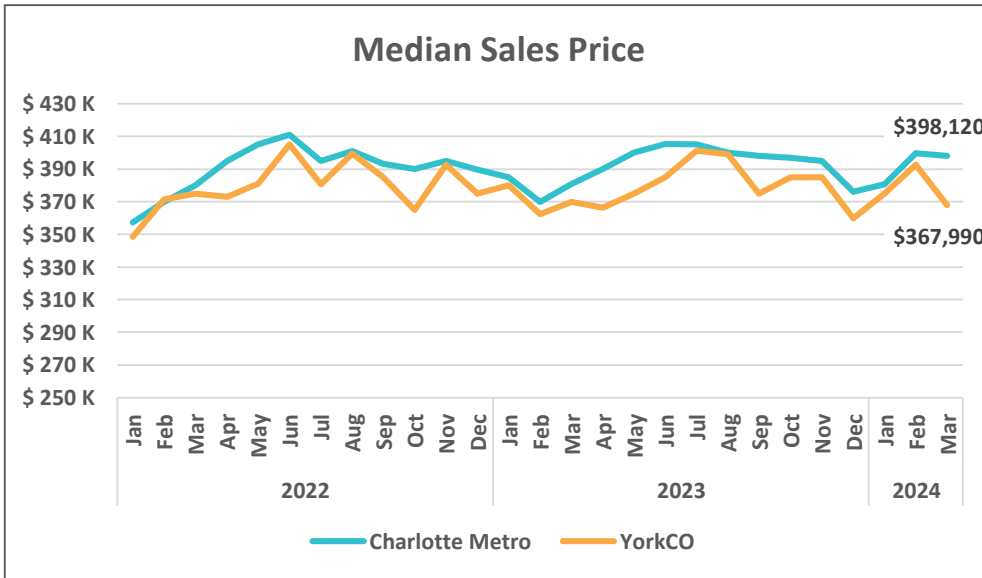
INDUSTRIAL MARKET:

- York County's industrial market absorbed more than 2.1M square feet in the past 12 months.
- Strong demand allowed rent to grow 10.3% over the same 12 month period.

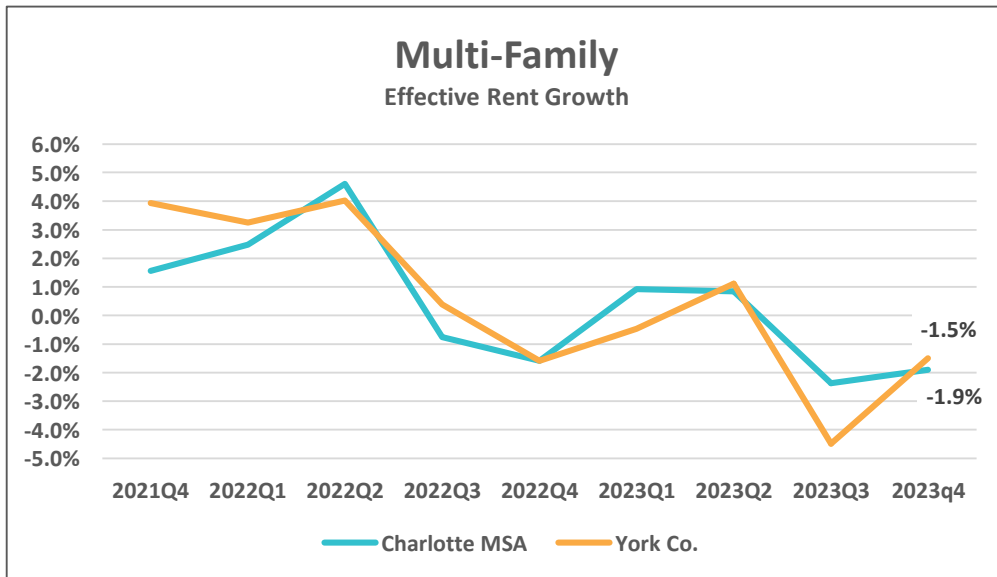
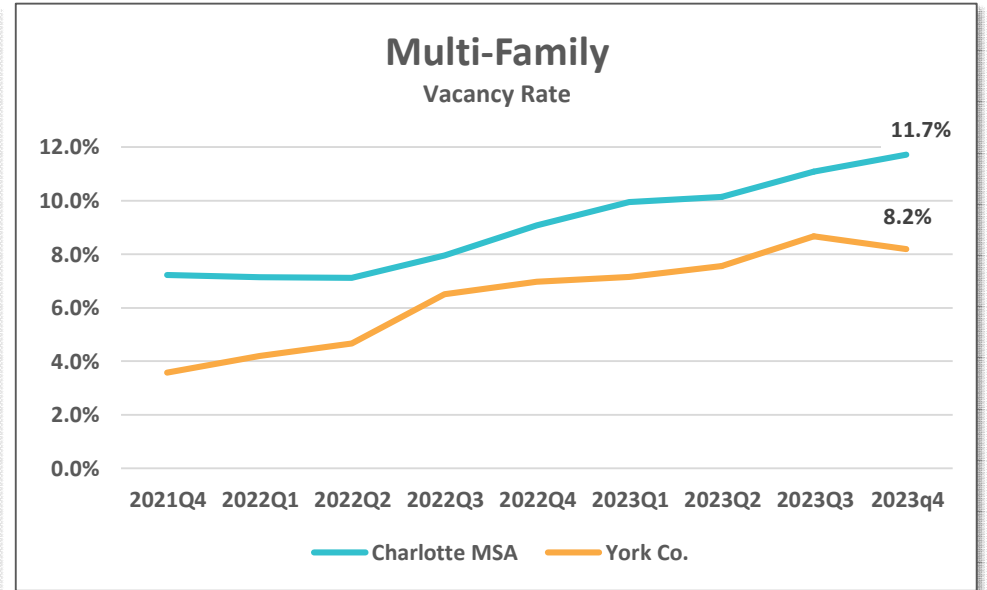
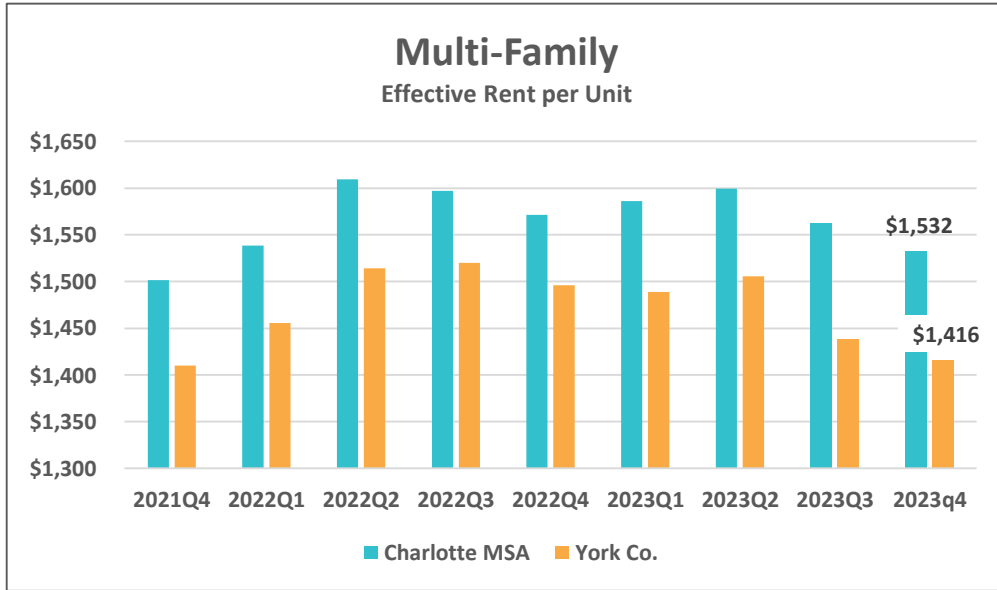
RETAIL MARKET:

- Tega Cay commands the highest rents in York County at \$30 per square foot, while York is the most affordable at \$9.66.
- The vacancy rate is below 3% for all municipalities except Rock Hill, indicating a general lack of retail space in the county.

Single Family Housing



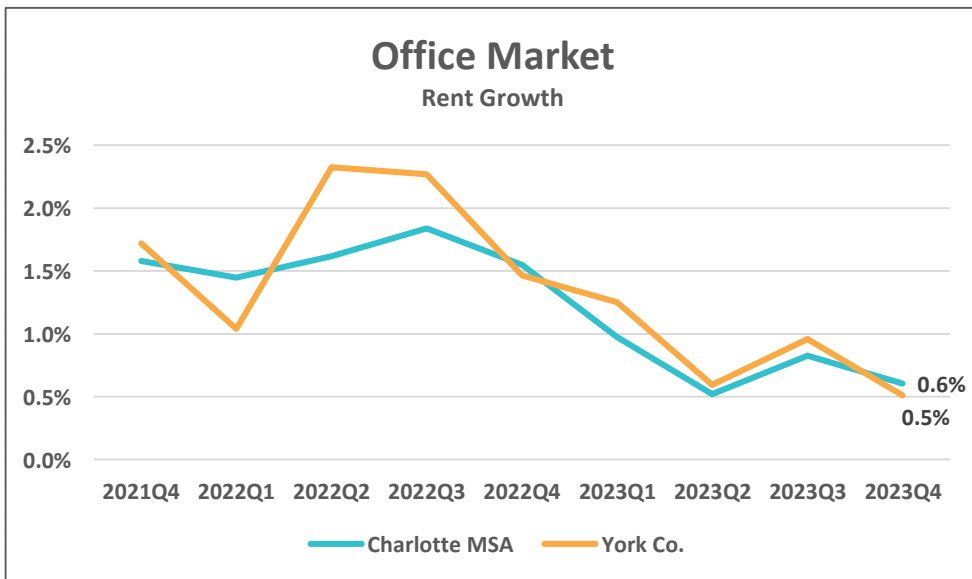
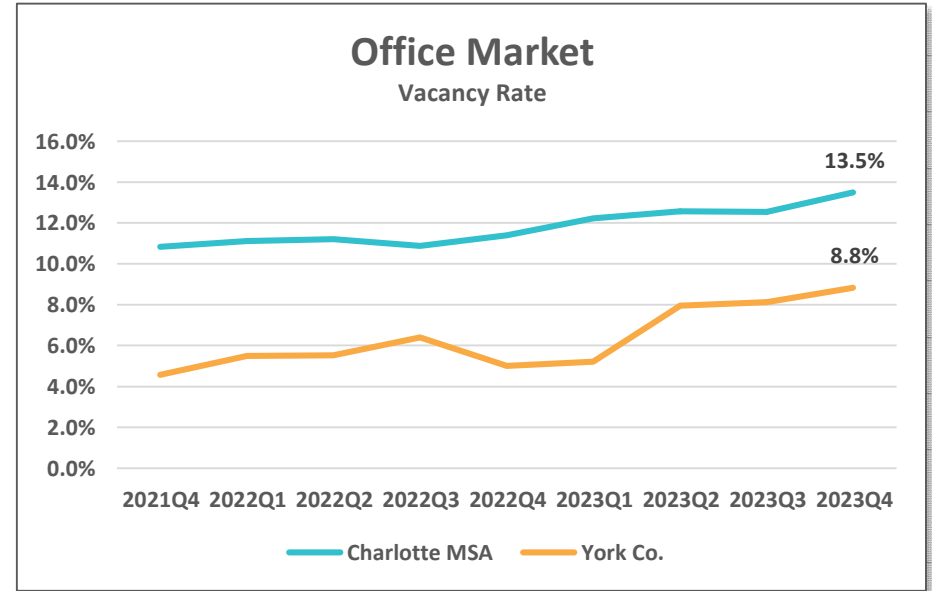
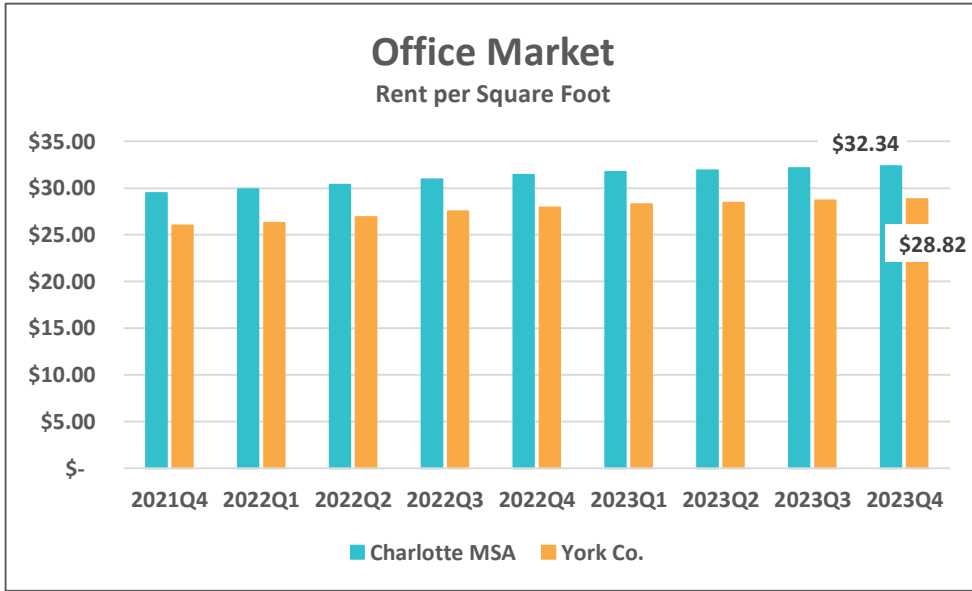
Multi-Family Market



York County			
	2023Q4	12 Month Net	
Total Net Units	14,657		
Units Under Construction	525		
Absorption Rate	0.5%	-1.5%	↓
Units Delivered	0	182	↑
Rent Growth	-1.9%	-2.5%	↓



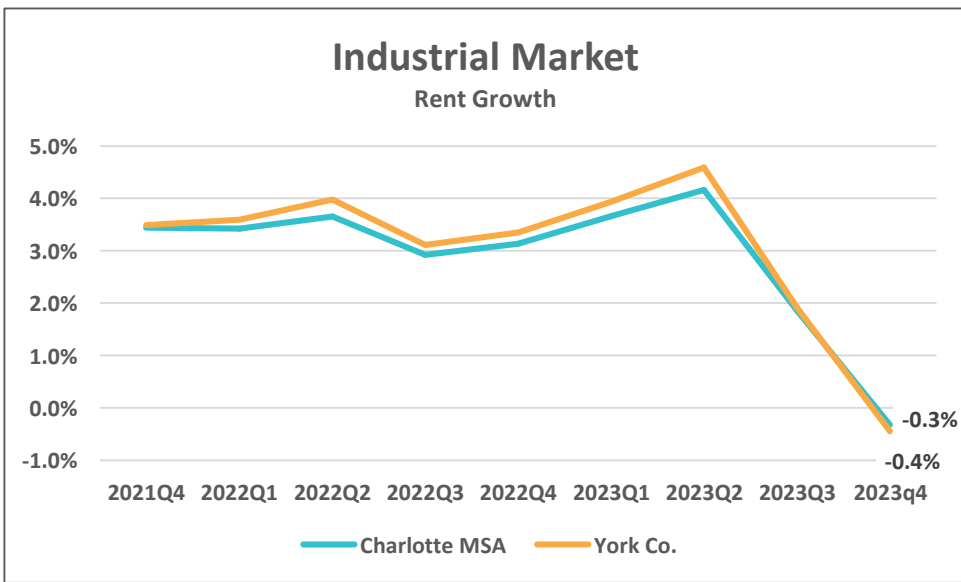
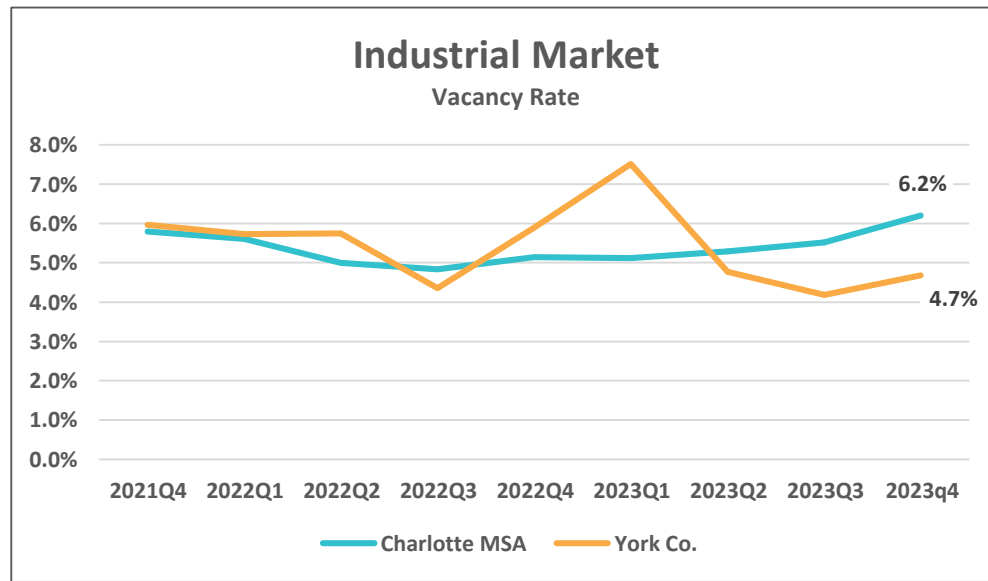
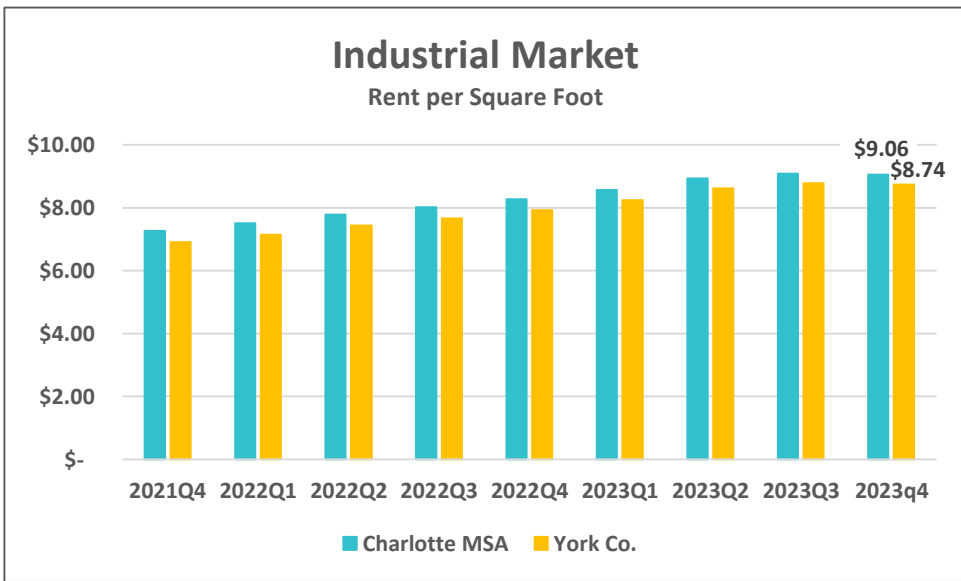
Office Market



York County

	2023Q4	12 Month Net
Total SF	8,195,230	
SF Under Construction	482,573	
Net Delivered SF	6,670	14,717 ↑
Net Absorption SF	-55,979	-322,619 ↓
Rent Growth	0.6%	3.0% ↑

Industrial Market

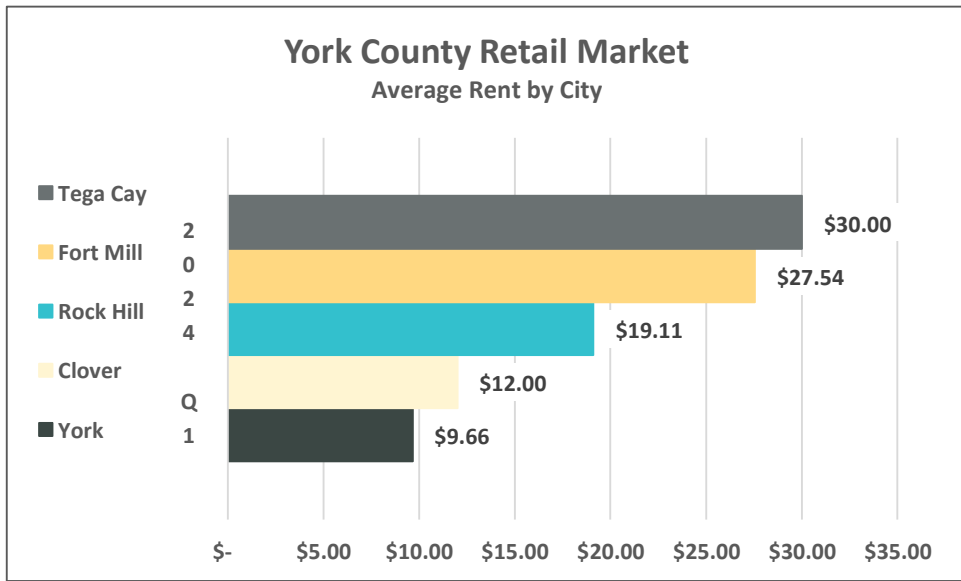
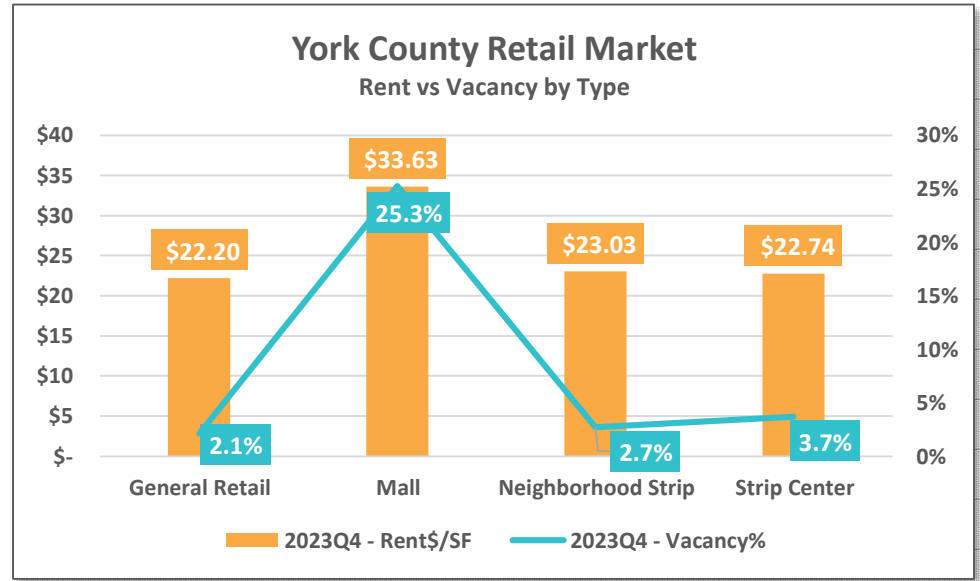
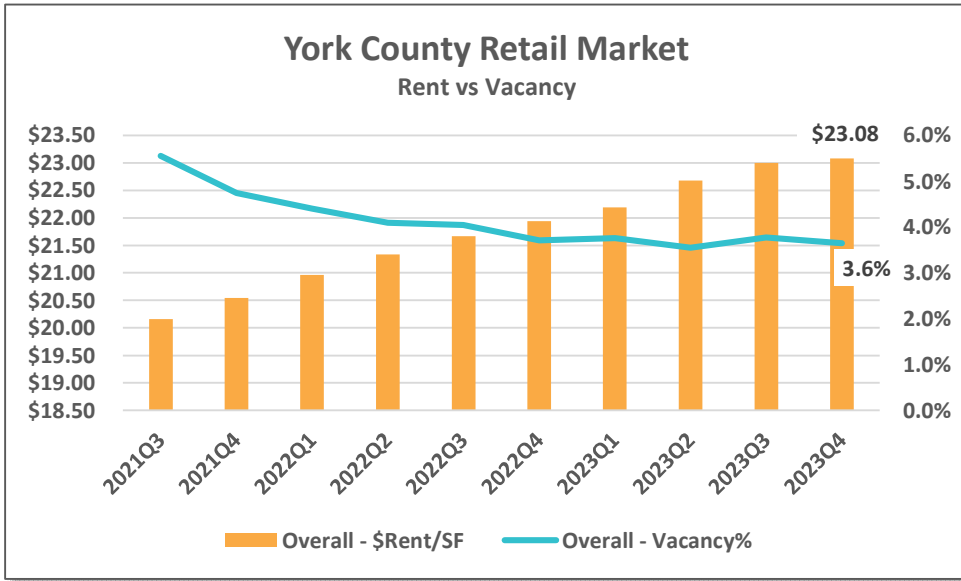


York County

	2023Q4	12 Month Net	
Inventory SF	35,593,067		
SF Under Construction	574,659		
Net Delivered SF	0	155,320	↑
Net Absorption SF	-177,555	2,114,941	↑
Rent Growth	-0.4%	10.3%	↑



Retail Market



York County

	2023Q4	12 Month Net	
Inventory SF	13,799,621		
SF Under Construction	133,891		
Net Delivered SF	0	54,281	↑
Net Absorption SF	17,311	61,013	↑
Rent Growth	0.4%	5.2%	↑



Demographics

TAKEAWAYS:

POPULATION

- York County's population has grown 5.8% since the 2020 decennial Census to reach 298,320 citizens in 2023 and retaining its position as the 7th largest county in South Carolina in terms of population.
- The median age of York County residents is now 39.2. The largest age cohort are 40 to 44 years in age, which represent more than 16% of the population.

DIVERSITY, EQUITY & INCLUSION

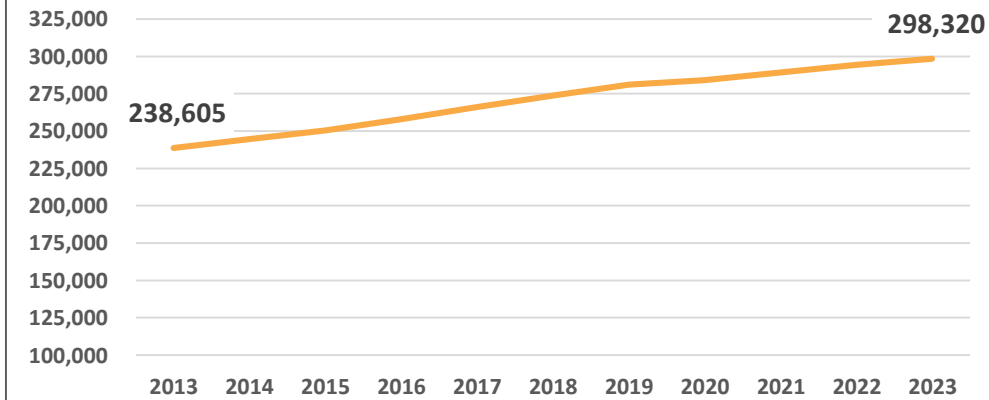
- The 2022 America Community Survey confirms that York County is becoming more ethnically and racially diverse with Hispanic/Latino groups gaining the most ground.
- York County's Female Labor Force Participation Rate is 75.6%, the third highest in the Charlotte metro region and the Minority Labor Force Participation Rate is 72.8%, the fourth highest in the Charlotte region.

EDUCATION

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

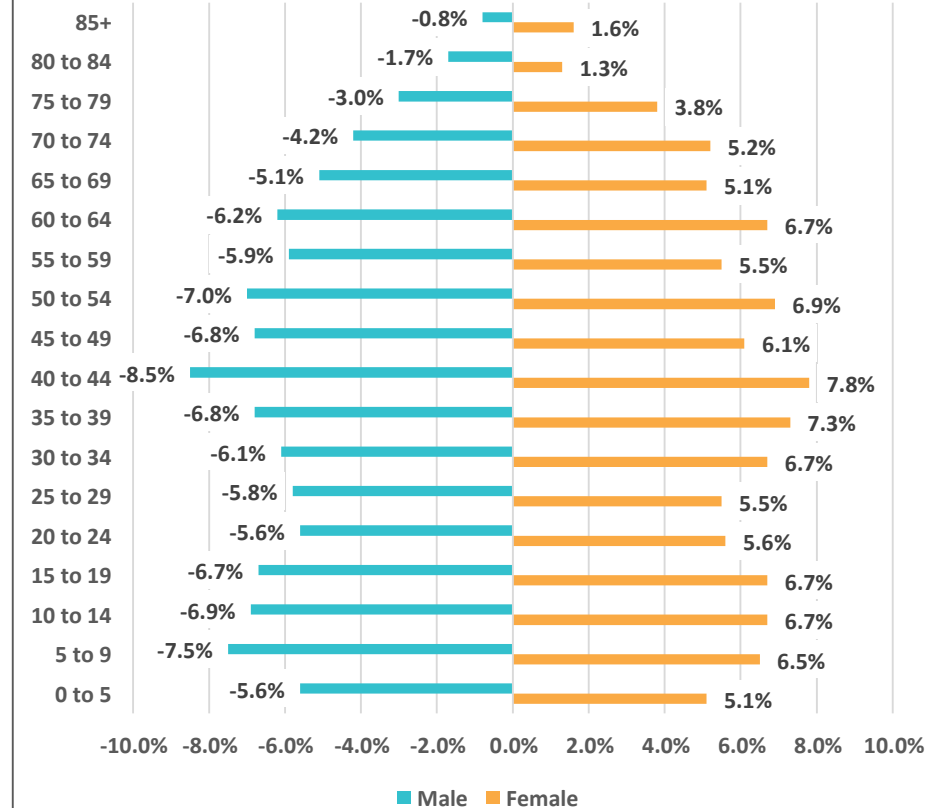
Population Trends

Population Trend
York County



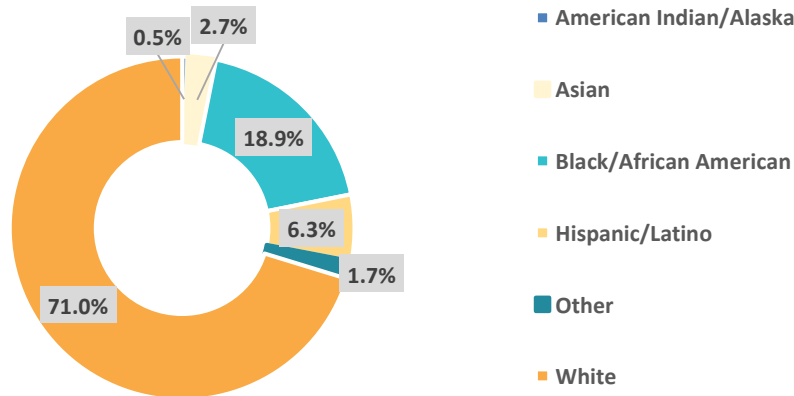
Median Age: 39.2
Median Household Income: \$80,158

Population Pyramid
York County 2022

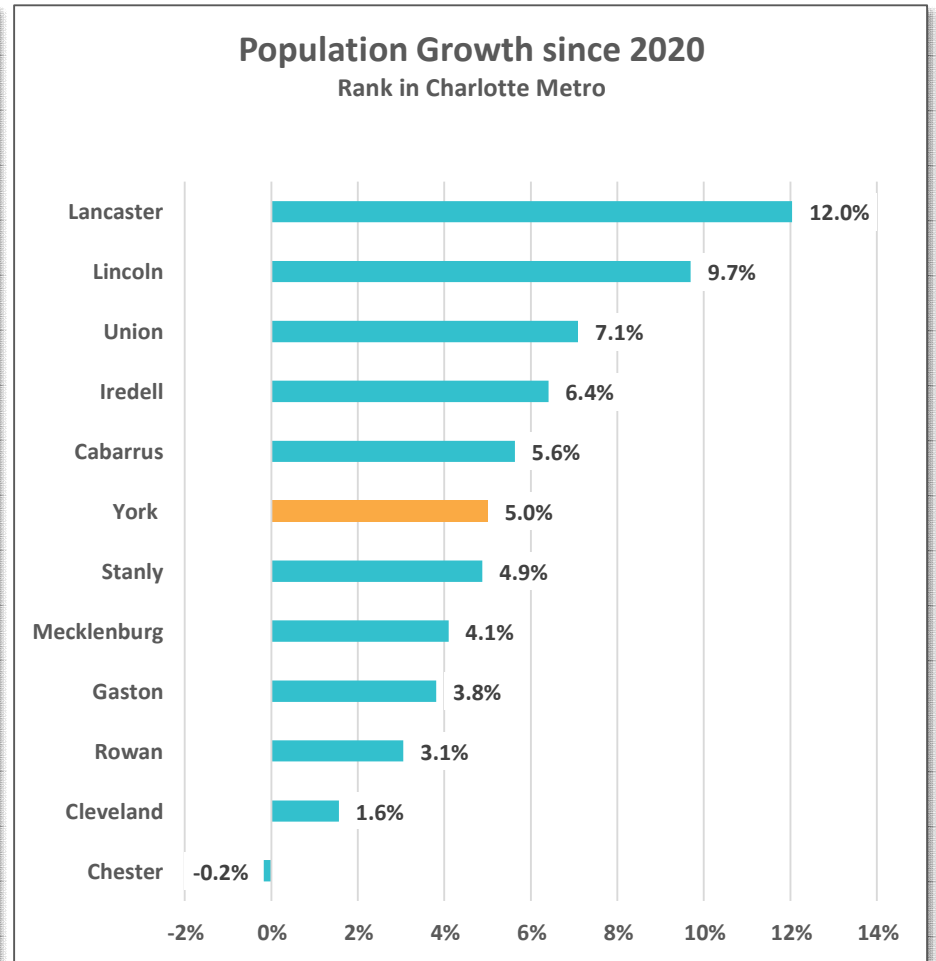
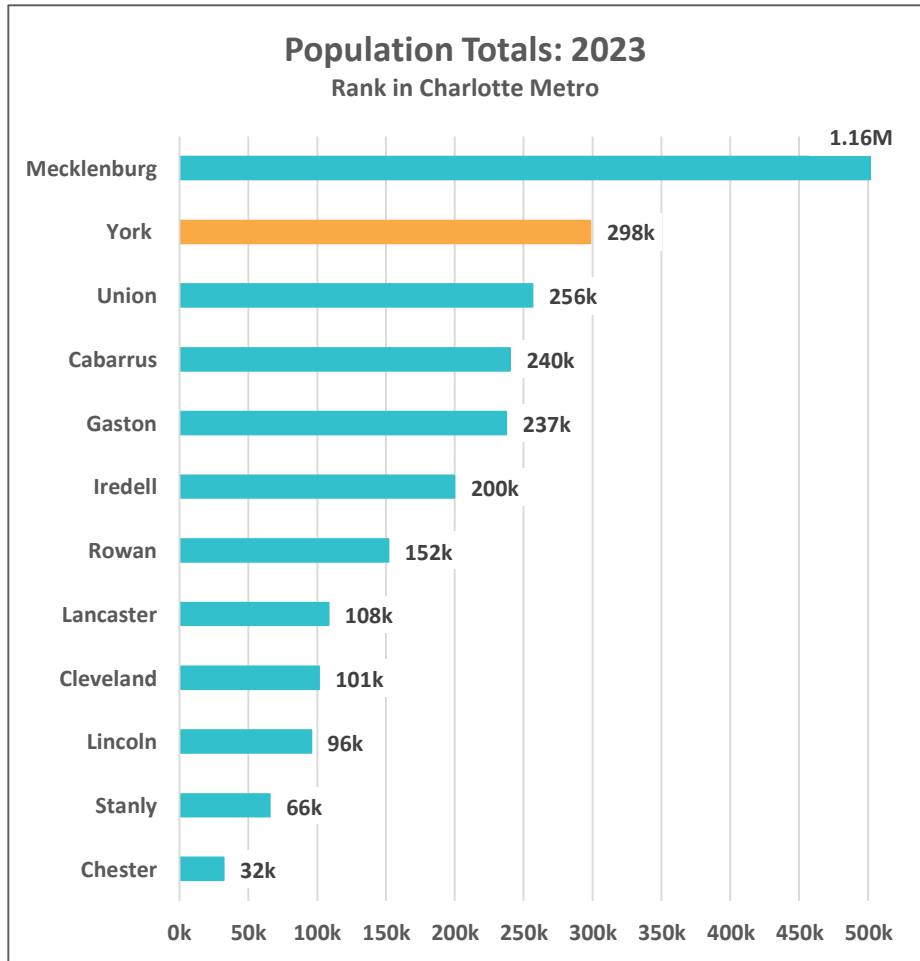


Racial & Ethnic Diversity

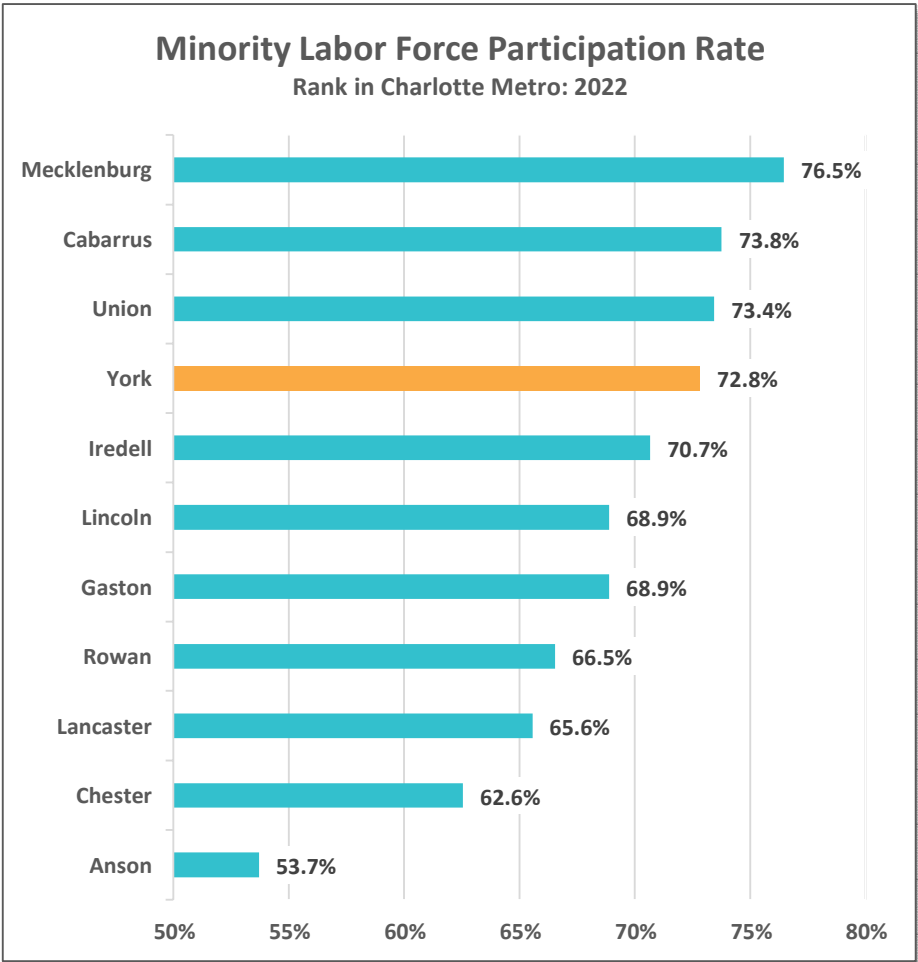
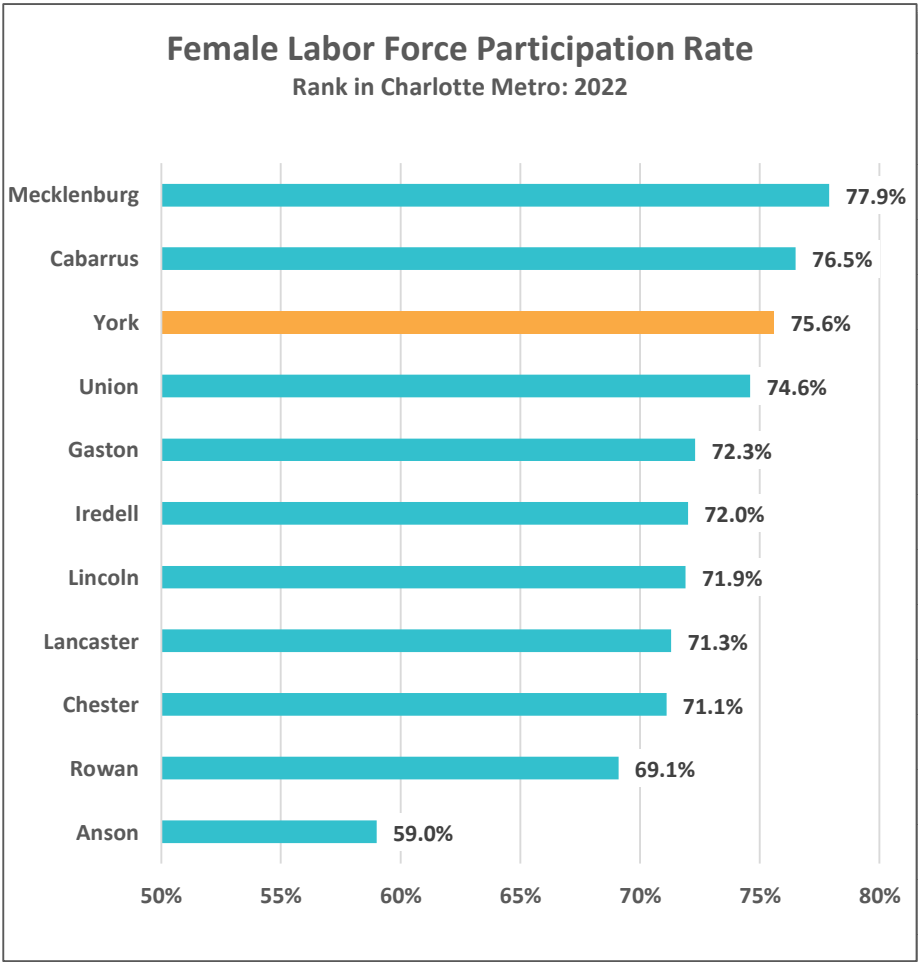
York County 2022



Population Trends



Diversity Equity & Inclusion

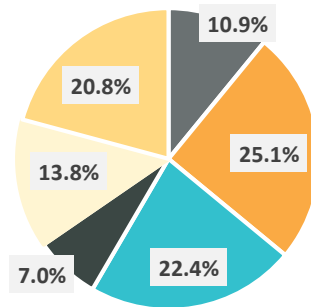


Source: US Census Bureau, American Community Survey, 5 yr. estimates, 2022.



Education

Educational Attainment
York County 2022



■ Associates ■ Bachelors ■ HS Graduate ■ No HS Diploma ■ Post Graduate ■ Some College

70.6% of York County’s citizens have obtained some level of post high school education.

This aligns with the Charlotte Metro average (69.9%) but is well above the national average of 64.8%.

*Source: US Census Bureau, American Community Survey 5 year estimates, 2022
National Center for Education Statistics*

College Enrollment

Schools	2022 Enrollment
Clinton	197
Winthrop	4,712
York Tech	4,521
Total Full time Enrollment	9,430

Public School Enrollment

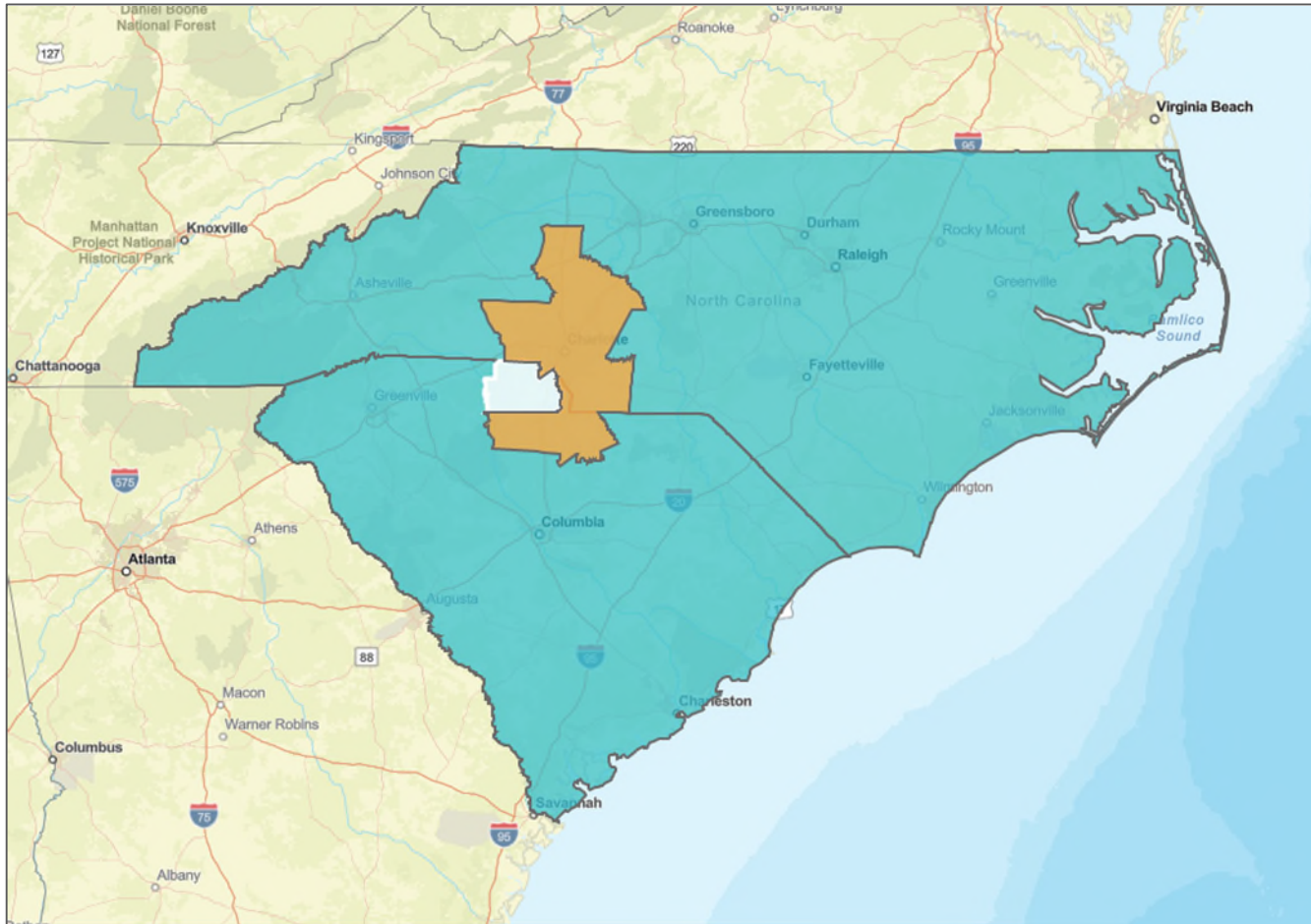
Schools	2023 Enrollment
Clover	9,087
Fort Mill	18,191
Rock Hill	16,493
York 1	5,038
Total Enrollment	48,809



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.