



Grundy County Economic Snapshot

2020 Update

Executive Summary: Employment & Income

- Total jobs in Grundy County rose 1% year-over-year to 19,924
 - Total jobs are up more than 27% from the 2010 recession trough of 15,711
- 2019 average unemployment was 4.5% in Grundy County and 4.0% statewide
 - Unemployment is down significantly from the 2010 peaks of 13.2% for Grundy and 10.4% statewide
 - 42% of Grundy County unemployment claims are in the construction industry due to the seasonal nature of work
- Grundy County maintained a relatively high median household income, ranking 8th of 102 Illinois counties in 2018
 - Grundy outpaced the State of Illinois at \$72,845 vs. \$62,982

Executive Summary: Housing and Property

- Grundy County total Equalized Assessed Value (EAV) topped \$2.0 billion for the fourth year in a row
 - Residential is the largest component of EAV in 2019 and has been the last five years, growing 6% YOY to \$959 million
 - Industrial EAV is the second largest segment at \$799 million
- Housing units sold in Grundy County dipped slightly at 3% year-over-year, to 722 in 2019
 - Median listing price was up 7% to \$242,700
 - Median sales price was up 6% to \$213,746
- Agricultural land values leveled out after decreases in 2014, 2015, 2016, and 2017
 - Losses in Midwest farm values remained at 0% change in 2019 and 2018 after decreases of -1% in 2017, -2% in 2016, and -4% in 2015

Executive Summary:

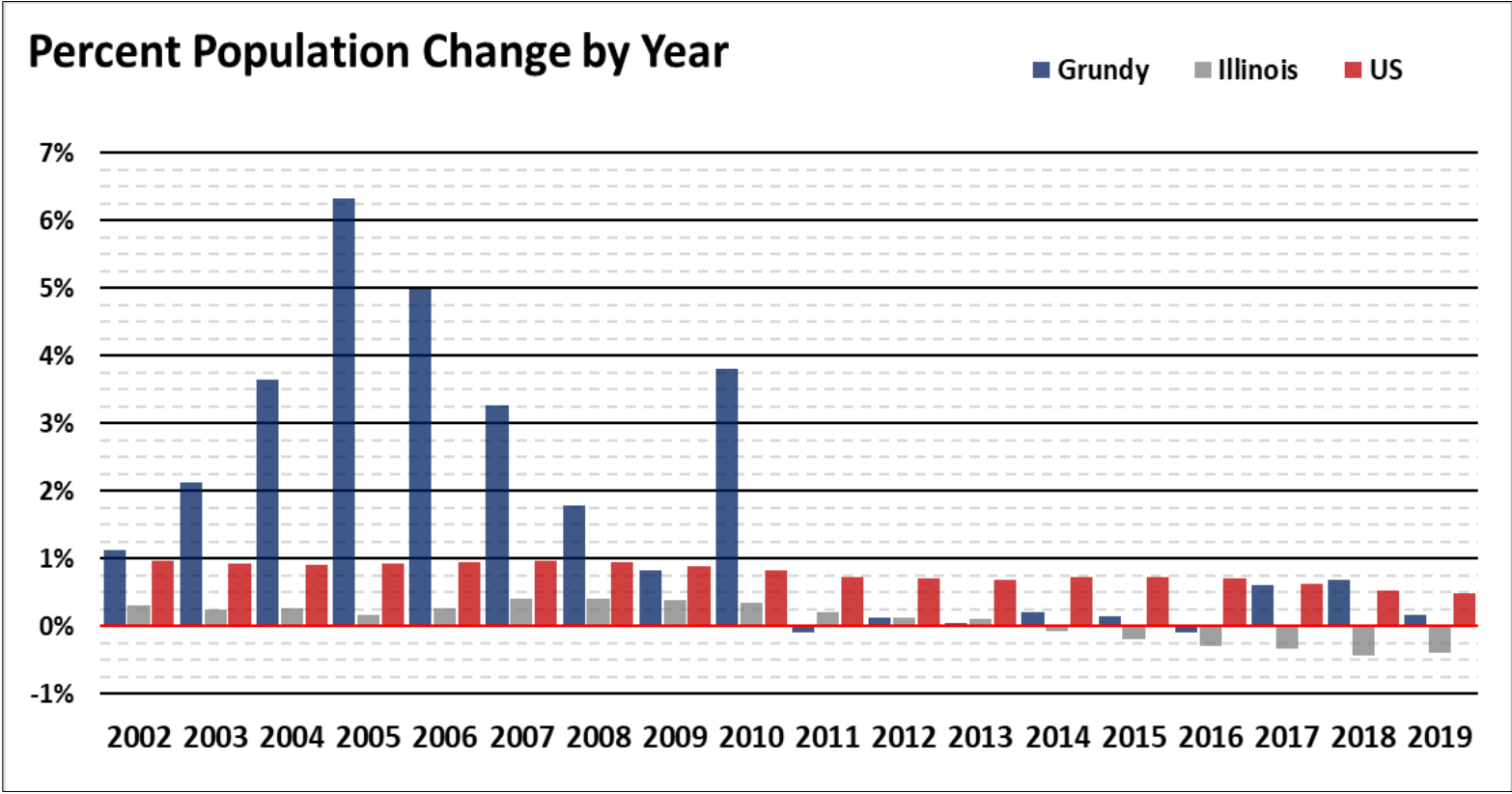
Retail Sales

- Retail sales (as measured by sales tax revenue) decreased 4% from last year
- The total number of sales tax payers in Grundy County, a method for measuring the health of local retailers, now totals 1,728, an decrease from 2018
 - The 2019 number is 14% higher than the 2010 trough, as total payers have grown

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Grundy County Economic Snapshot



Source: FRED

After years of strong growth, Grundy County has grown slowly in the past nine years, with slight growth in 2019. Note that Illinois has shown negative population growth each of the last six years.

Grundy County Economic Snapshot

Grundy County Population 2001 - 2019

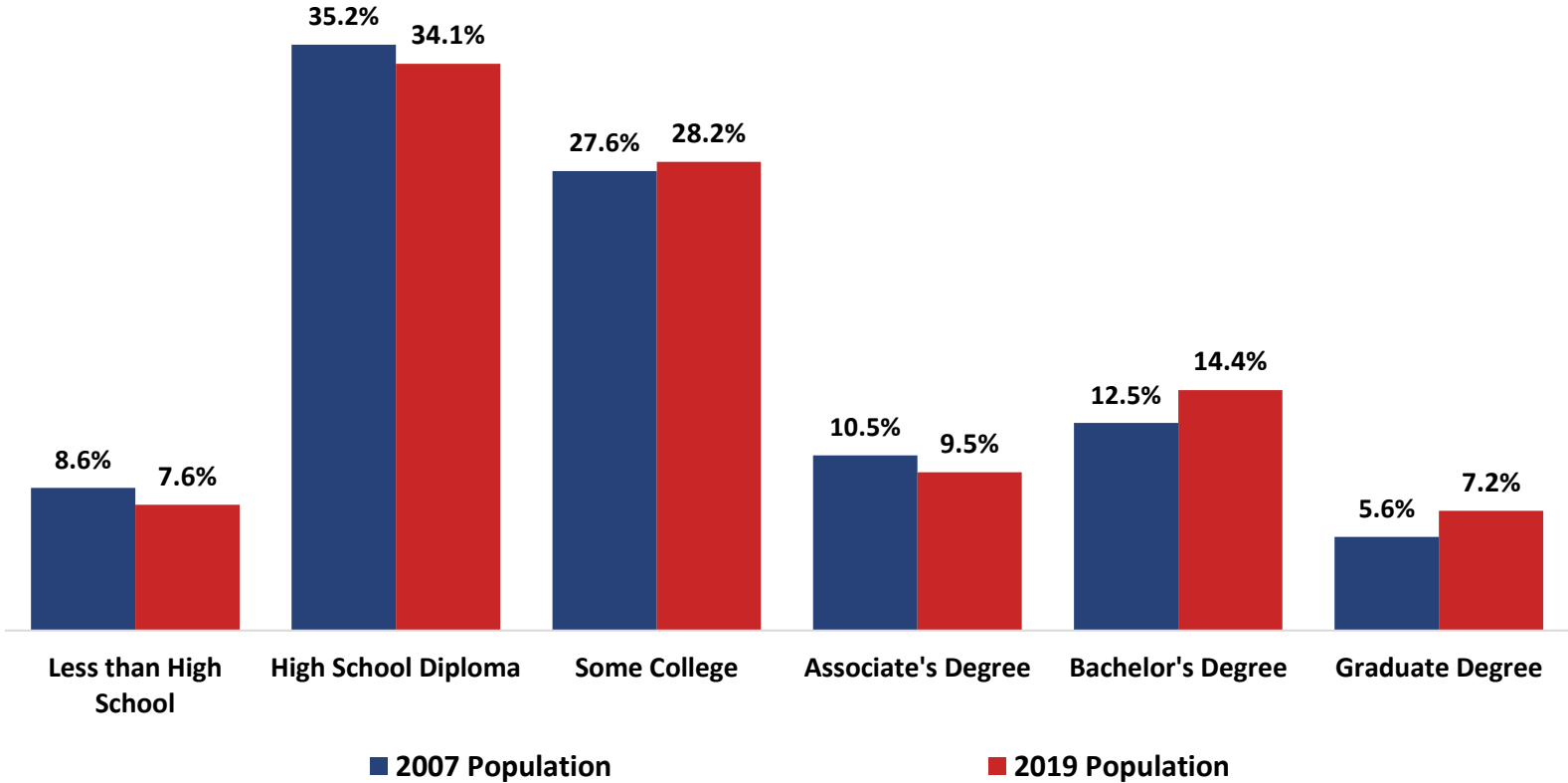
Demographic	2019 Pop.	2010 Pop.	2001 Pop.	Change 2001 - 2019	Change 2010 - 2019
White, Non-Hispanic	43,879	44,628	35,991	21.9%	-1.7%
White, Hispanic	4,969	3,876	1,664	198.6%	28.2%
All Other	2,296	1,650	664	245.8%	39.15%
Total Population	51,144	50,154	38,319	33.5%	2.0%

Source: EMSI

The growth that has taken place in Grundy County after the slowdown continues to be exclusively among minority groups.

Grundy County Economic Snapshot

Grundy County Educational Attainment

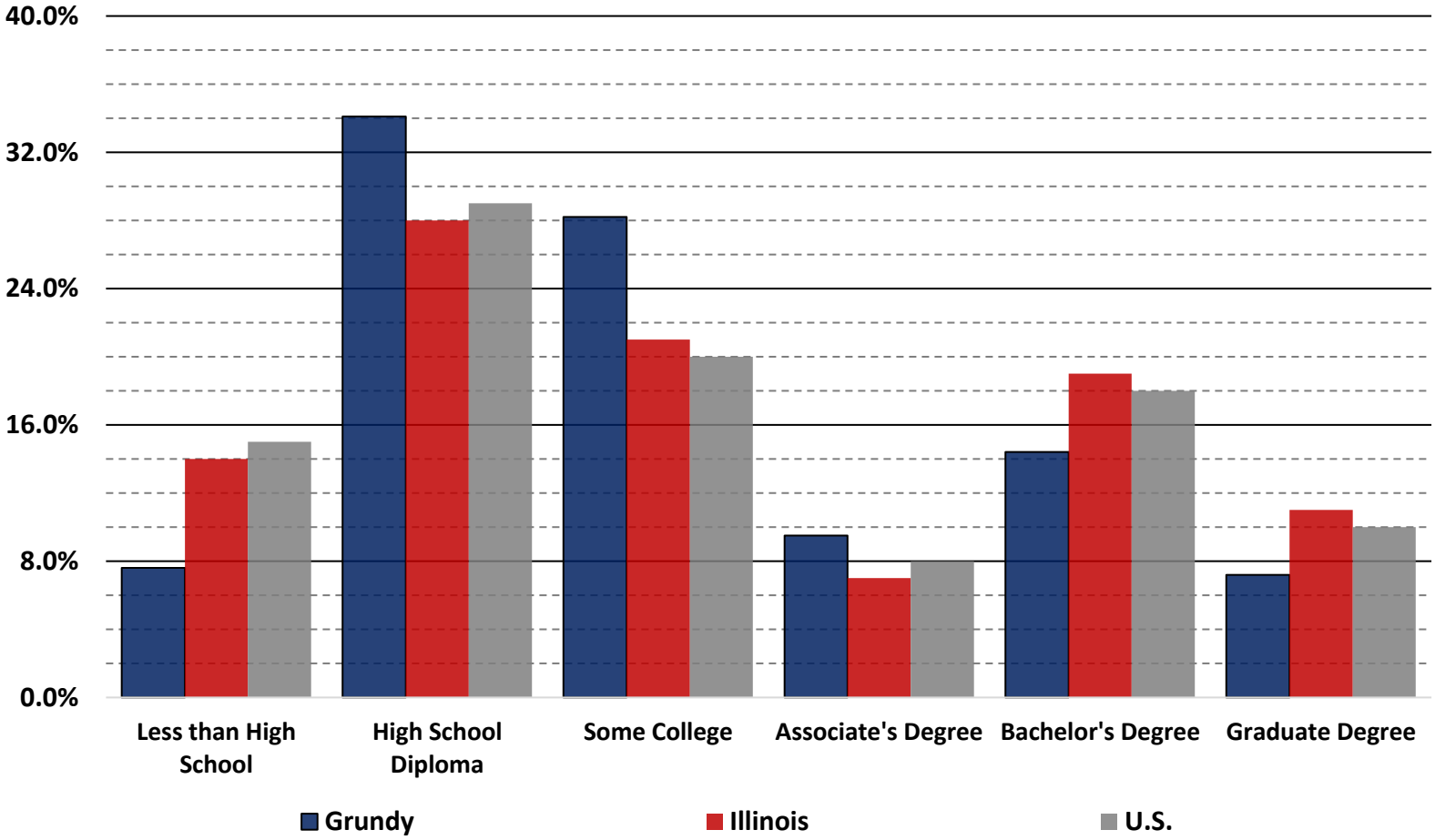


Source: EMSI Q2 2019

In the last 12 years, Grundy jumped from 18.1% to 21.6% of the population with a bachelor's degree or higher, with the largest increase in bachelor degrees.

Grundy County Economic Snapshot

Grundy County Educational Attainment



While Grundy outperforms state and national averages in residents with a high school education, it continues to trail in bachelor and graduate degrees.

Grundy County Economic Snapshot

Grundy County Gross Regional Product by Component

2019 Grundy total GRP:
\$3.9 billion



Source: EMSI Input-Output Table, 2020

Grundy County’s Gross Regional Product has grown significantly since 2013, up from \$2.8 billion to \$3.9 billion in six years.



Grundy County Economic Snapshot

Grundy County Exports by Component

**Grundy total Exports:
\$5.13 billion**



Source: EMSI Input-Output Table, 2020

Total exports from Grundy also grew over the same period, from \$4.04 billion in 2013 to \$5.13 billion in 2019.



Employment and Income

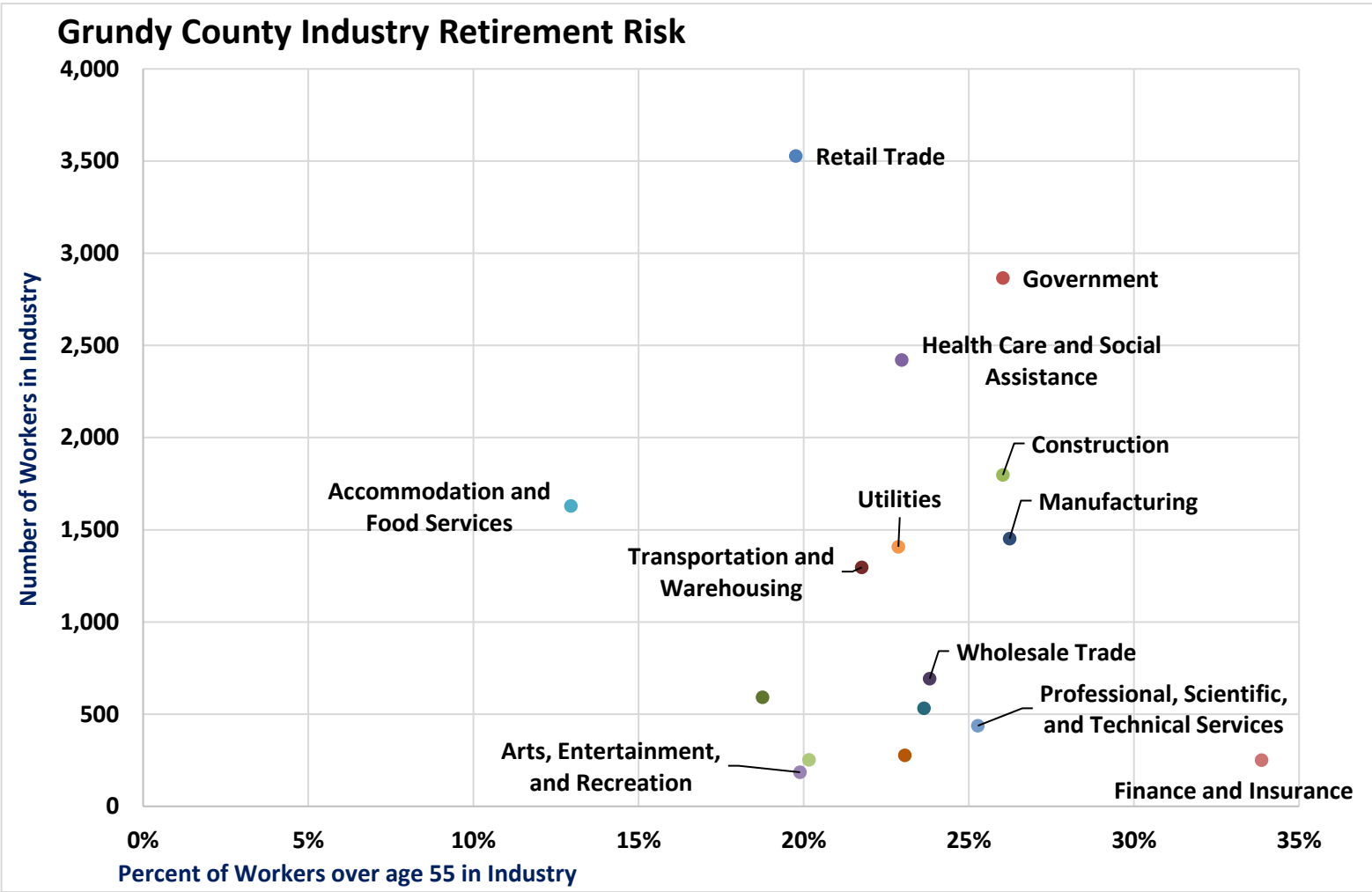
Grundy County Economic Snapshot

Grundy County Top 10

Description	2018 Jobs	2019 Jobs	Change	Males	Females	Age 55+ % of Industry
Retail Trade	3,543	3,527	(16)	1,813	1,714	20%
Government	2,866	2,866	0	1,005	1,861	26%
Health Care and Social Assistance	2,365	2,421	56	344	2,076	23%
Construction	1,790	1,797	7	1,561	237	20%
Accommodation and Food Services	1,629	1,629	0	682	946	13%
Utilities	1,514	1,408	(106)	1,177	231	23%
Manufacturing	1,335	1,452	117	1,123	329	26%
Transportation and Warehousing	1,254	1,296	42	875	421	22%
Wholesale Trade	675	693	18	554	139	24%
Administrative and Support and Waste Management and Remediation Services	576	592	16	362	230	19%

Source: QCEW Employees - EMSI 2020.2 Class of Worker

Grundy County Economic Snapshot



Source: EMSI

Finance and Insurance has the highest percentage of workers in Grundy nearing retirement at 34% of workers over age 55, followed by manufacturing and government both at 26%.

This has been a persistent concern.

Grundy County Economic Snapshot

Grundy County Top 10

Employment by Occupation in Grundy County	2018 Jobs	2019 Jobs	Change	Male	Female
Office and Administrative Support Occupations	2,490	2,554	64	811	1,742
Sales and Related Occupations	2,293	2,488	196	1,173	1,315
Transportation and Material Moving Occupations	1,801	1,867	66	1,524	343
Education, Training, and Library Occupations	1,682	1,707	26	341	1,366
Food Preparation and Serving Related Occupations	1,667	1,616	-51	617	999
Management Occupations	1,280	1,453	172	983	470
Healthcare Practitioners and Technical Occupations	1,228	1,255	27	223	1,032
Production Occupations	1,098	1,183	85	1,152	32
Construction and Extraction Occupations	1,086	1,065	-21	845	219
Installation, Maintenance, and Repair Occupations	792	806	15	783	23

Source: QCEW Employees - EMSI 2020.2 Class of Worker

Grundy County Economic Snapshot

Grundy County Top 10

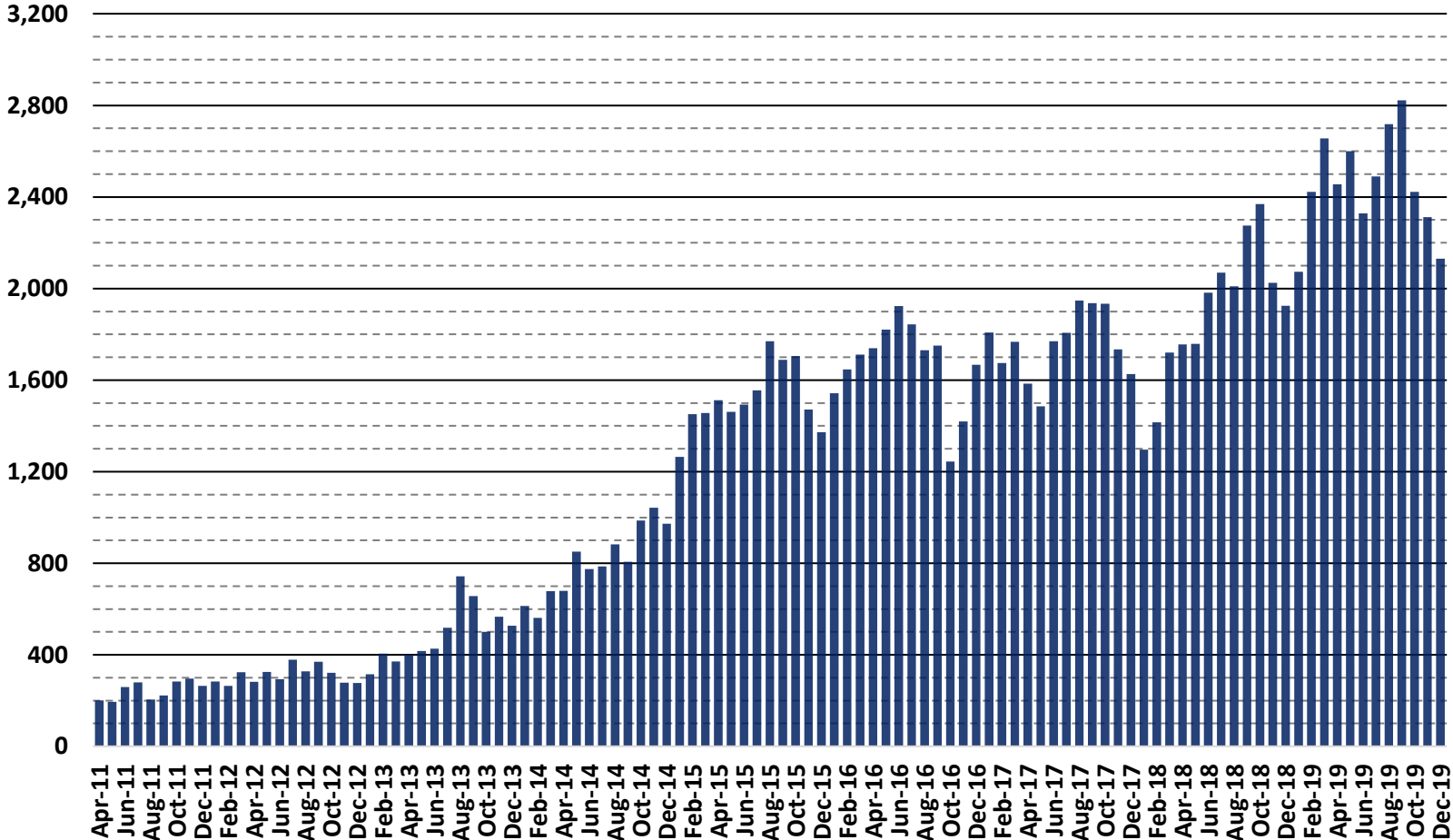
Occupation Category	2019 Workers Residing in Grundy	2019 Jobs Located in Grundy	2019 Net In/(Out) Commuters	Grundy Workers per Grundy Job
Office and Administrative Support	3,735	2,554	(1,181)	1.46
Production	2,567	2,488	(79)	1.03
Transportation and Material Moving	2,781	1,867	(914)	1.49
Food Preparation and Serving Related	2,163	1,707	(456)	1.27
Management	2,268	1,616	(652)	1.40
Healthcare Practitioners and Technical	2,023	1,453	(570)	1.39
Business and Financial Operations	1,669	1,255	(414)	1.33
Construction and Extraction	1,503	1,183	(320)	1.27
Education, Training, and Library	1,932	1,065	(867)	1.81
Installation, Maintenance, and Repair	1,256	806	(450)	1.56

Source: QCEW Employees - EMSI 2020.2 Class of Worker

Grundy remains a significant exporter of labor, particularly for knowledge workers.

Grundy County Economic Snapshot

Grundy County Total Unique Job Postings by Month



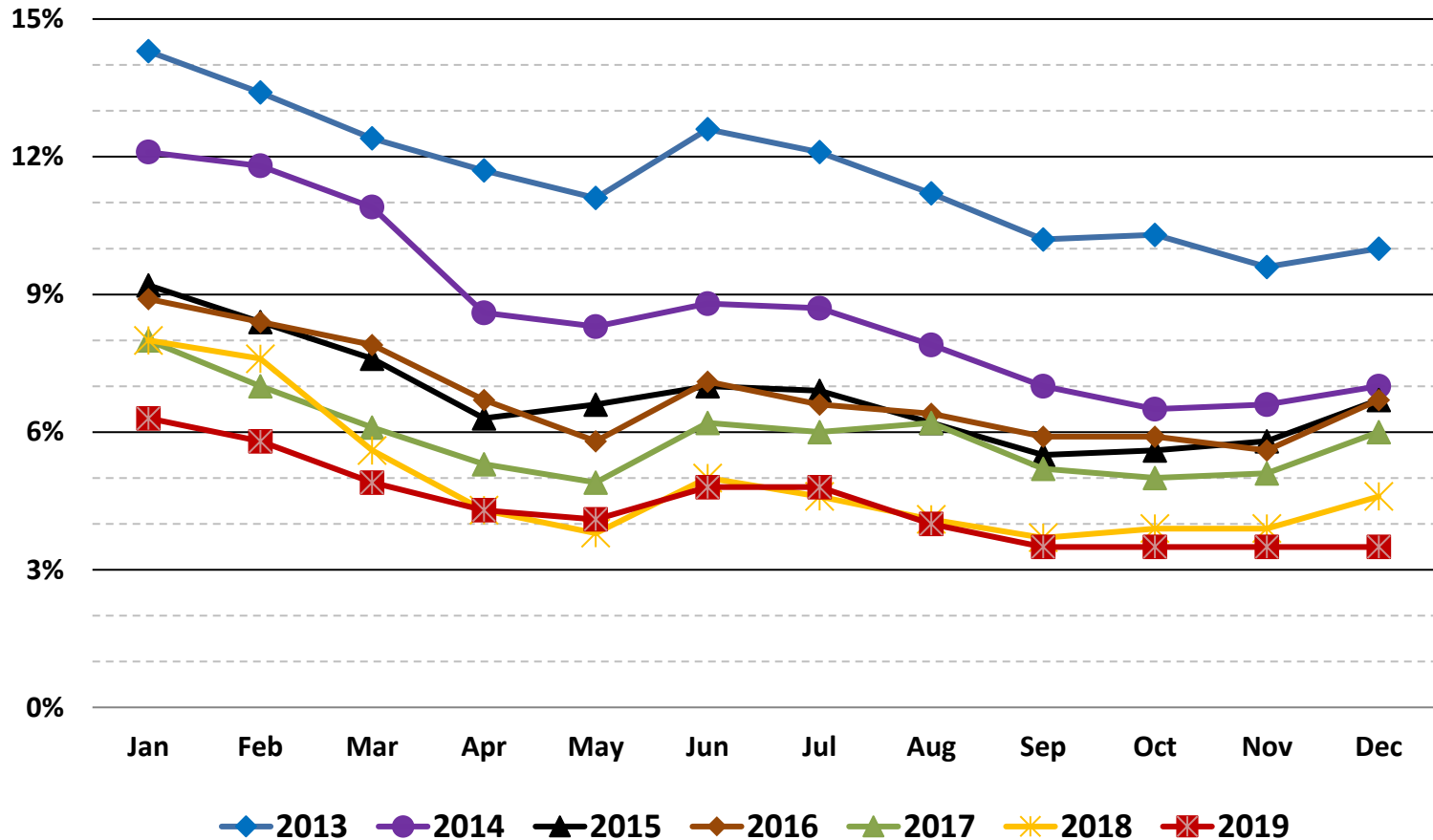
Source: EMSI, IDES

2019 job postings were up with a 30% jump in unique postings over 2018. Nearly 40% of postings were in Transportation and Material Moving.



Grundy County Economic Snapshot

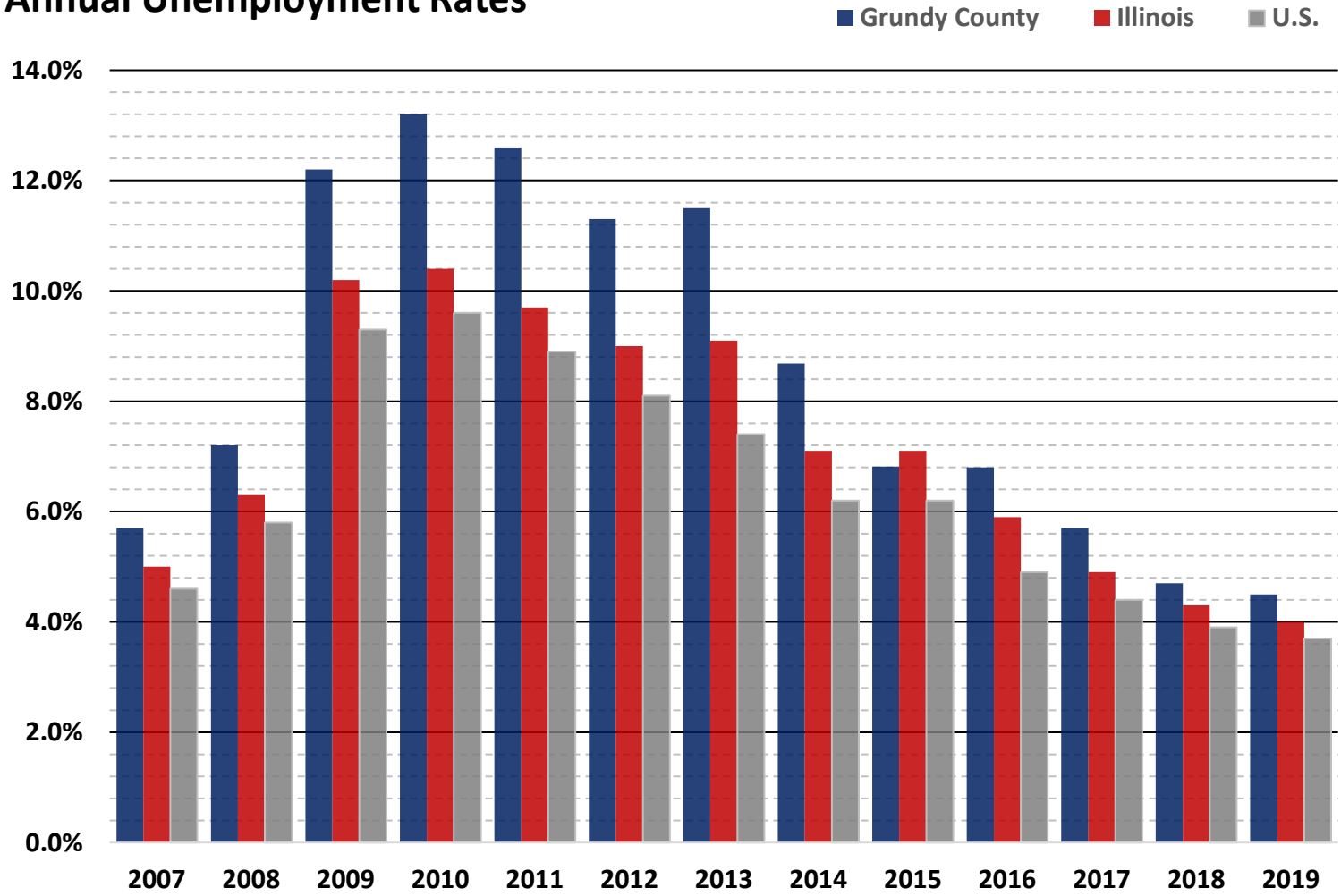
Grundy County Monthly Unemployment by Year



Source: FRED (Not Seasonally Adjusted)

Grundy County Economic Snapshot

Annual Unemployment Rates

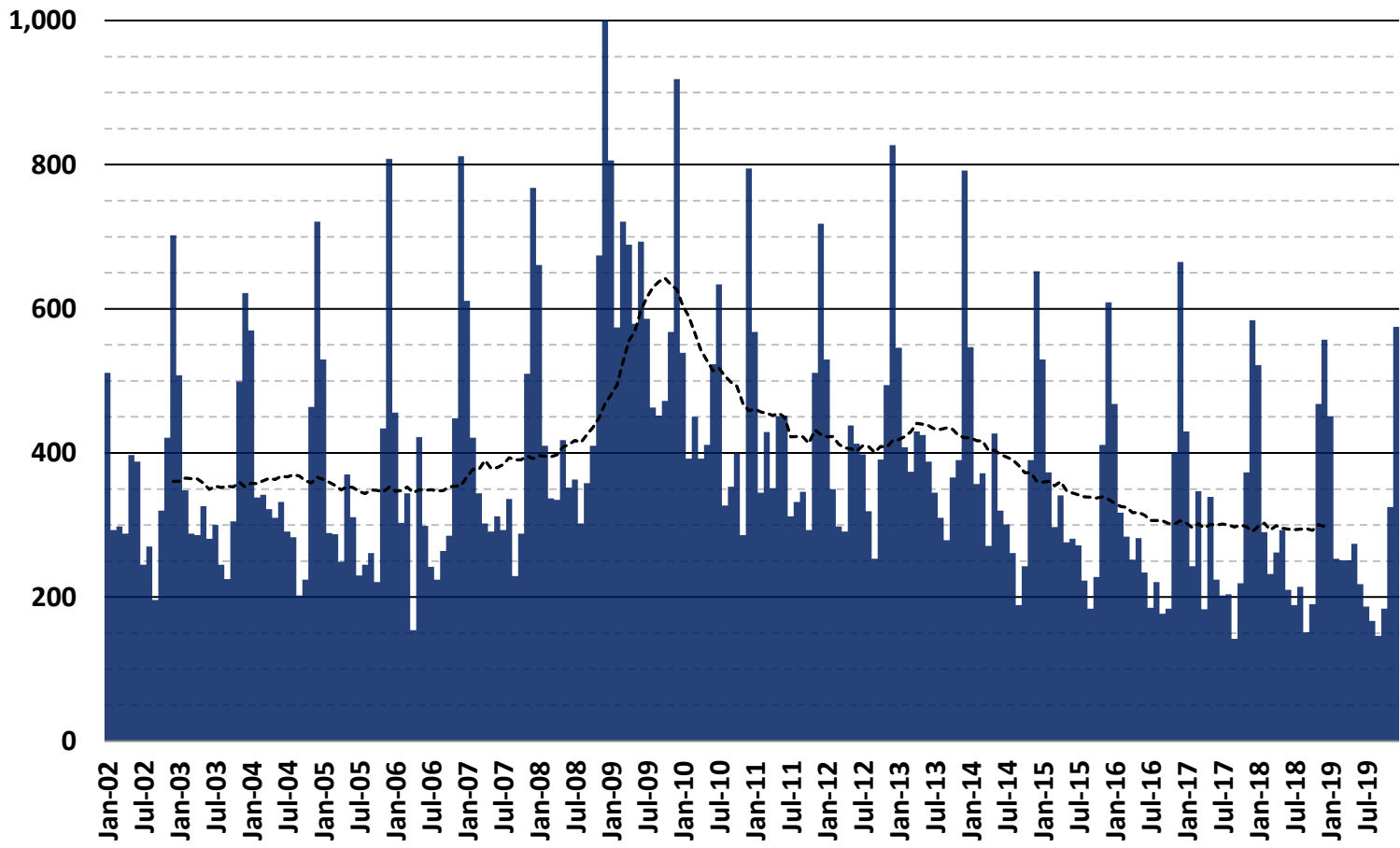


Source: FRED (Not Seasonally Adjusted)



Grundy County Economic Snapshot

Grundy County Monthly Initial Unemployment Claims



Source: IDES Economic Information & Analysis Division

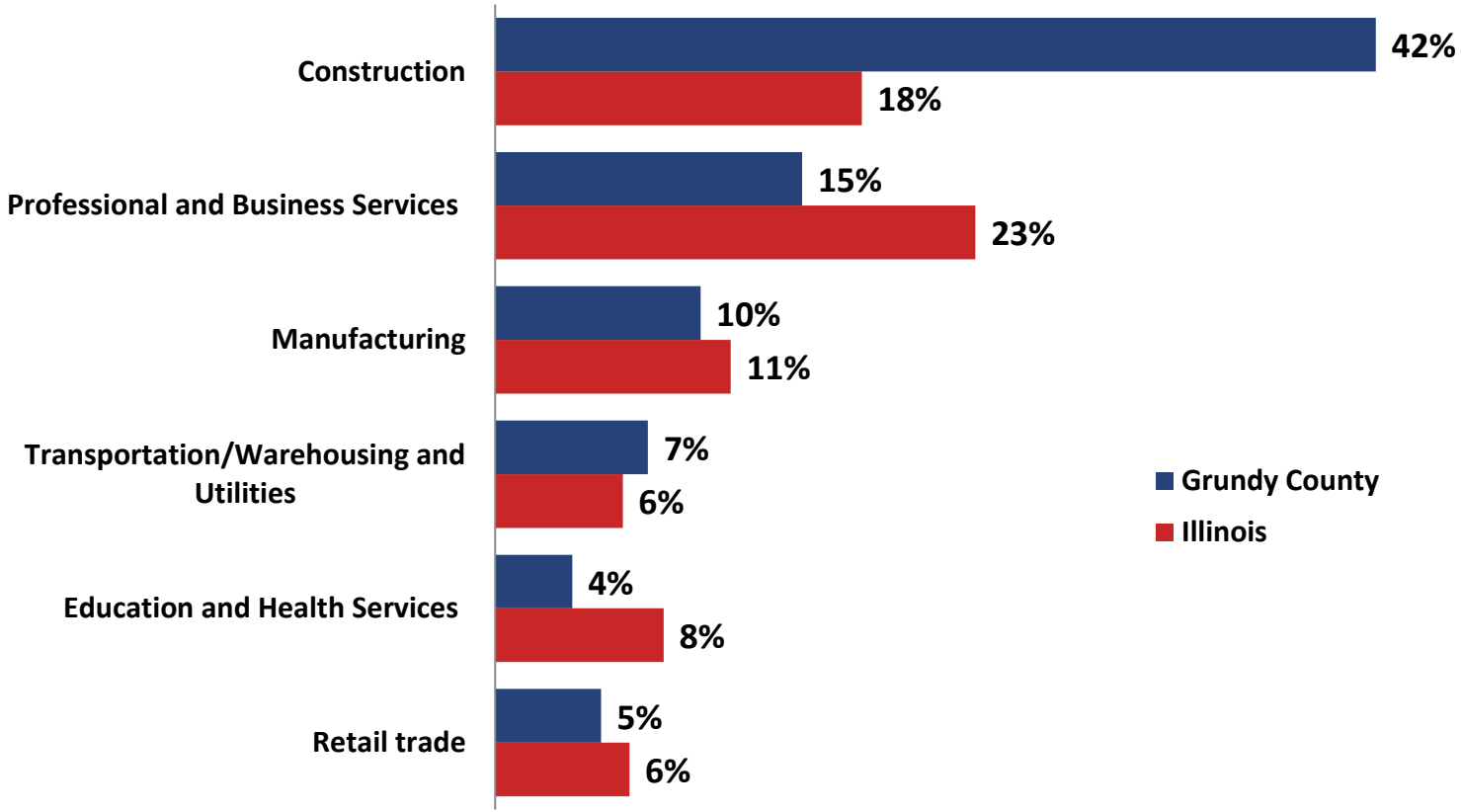
■ Initial Unemployment Claims - - - - 12-month average

Grundy County claims spike in winter months due to the significant percentage of construction workers and the seasonal nature of the job.



Grundy County Economic Snapshot

2019 Share of Continuing Unemployed by Industry



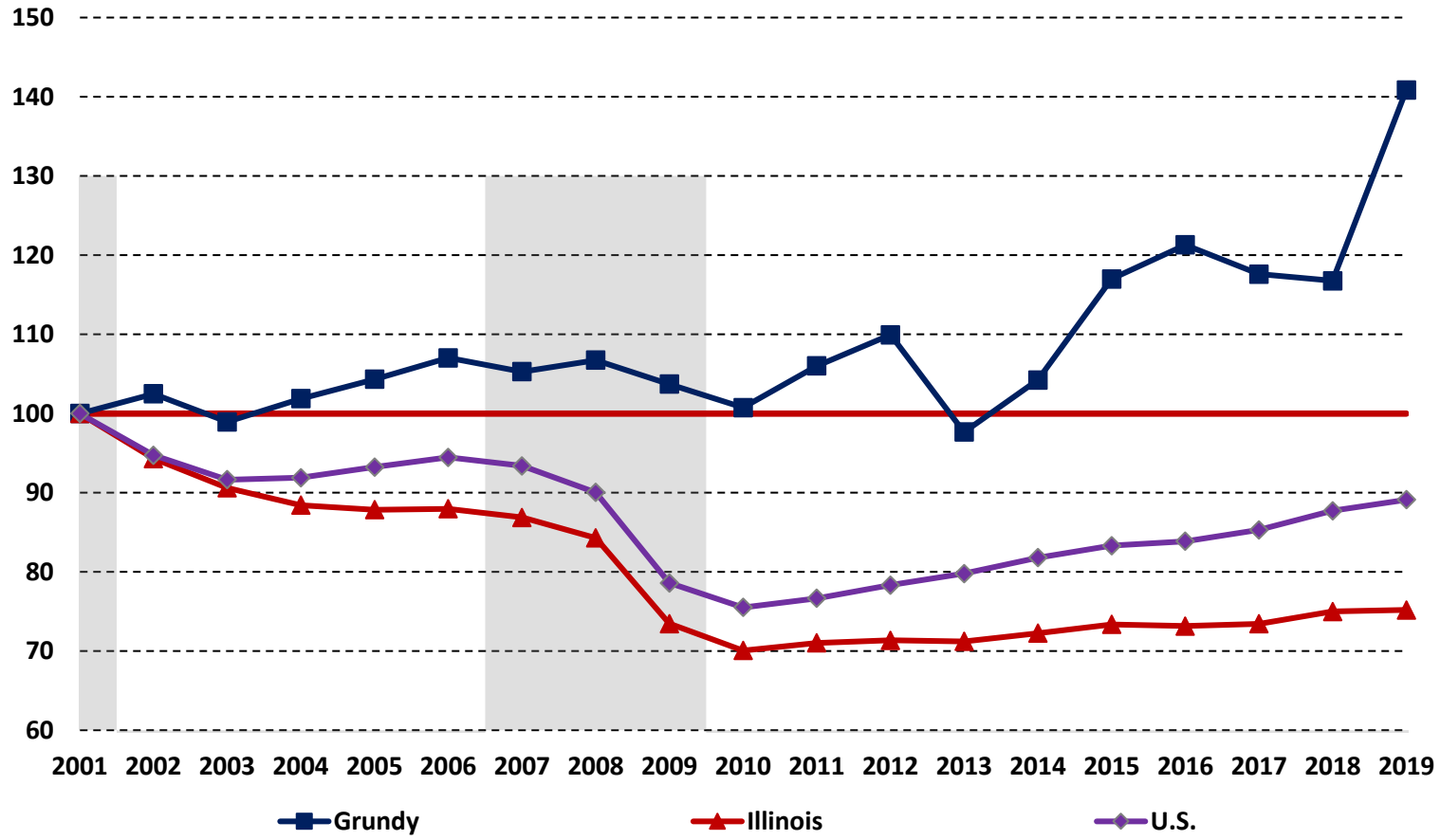
Source: IDES

Continuing unemployment claims in Grundy County continue to be dominated by the construction sector, even as overall unemployment claims have fallen sharply.

Grundy County Economic Snapshot

Change in Goods-Producing Jobs

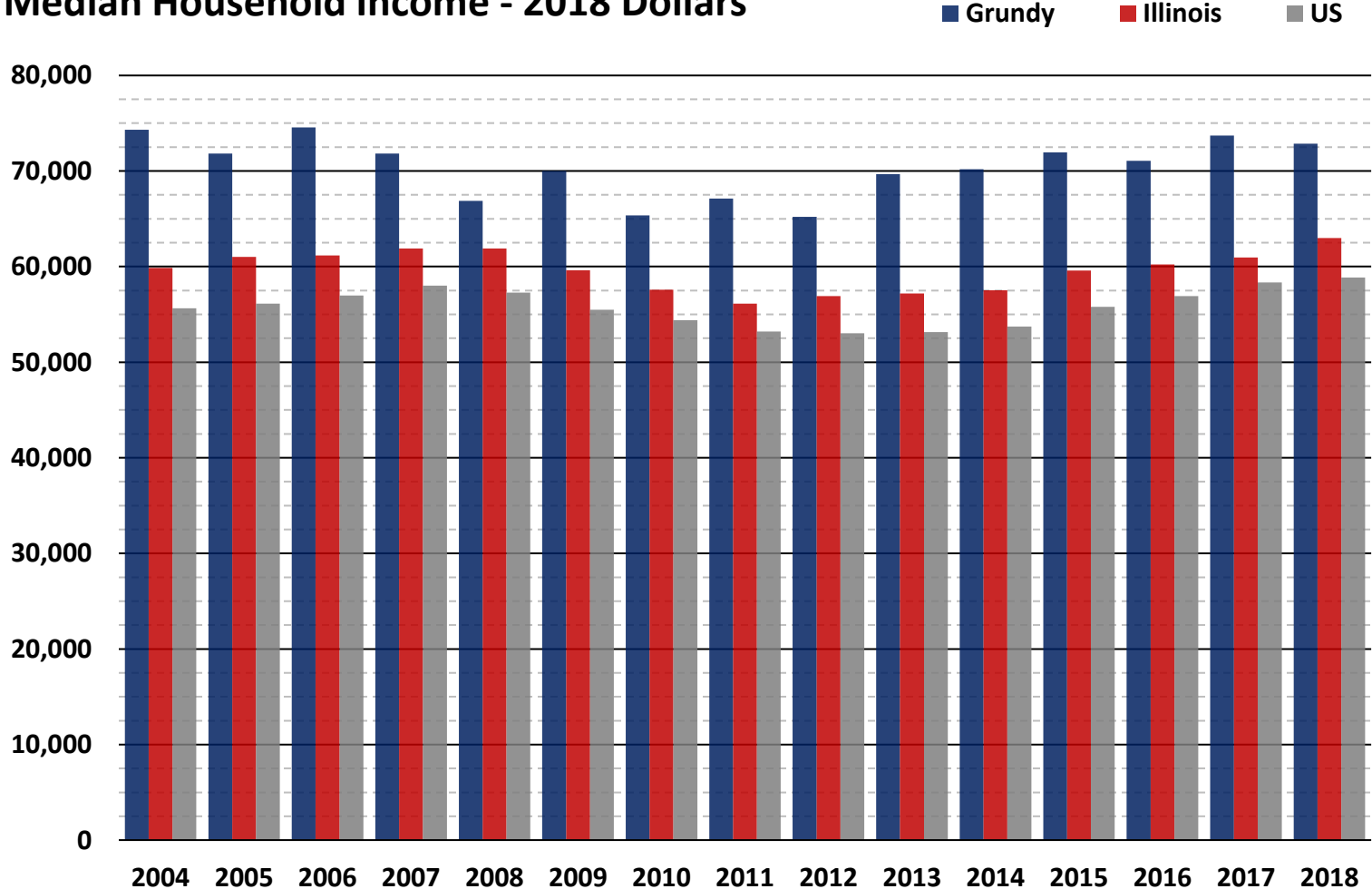
2001 number of jobs = 100
 Recession



The number of private goods-producing jobs remains well above 2001 levels in Grundy, while they have only increased slightly in the State and the US overall.

Grundy County Economic Snapshot

Median Household Income - 2018 Dollars



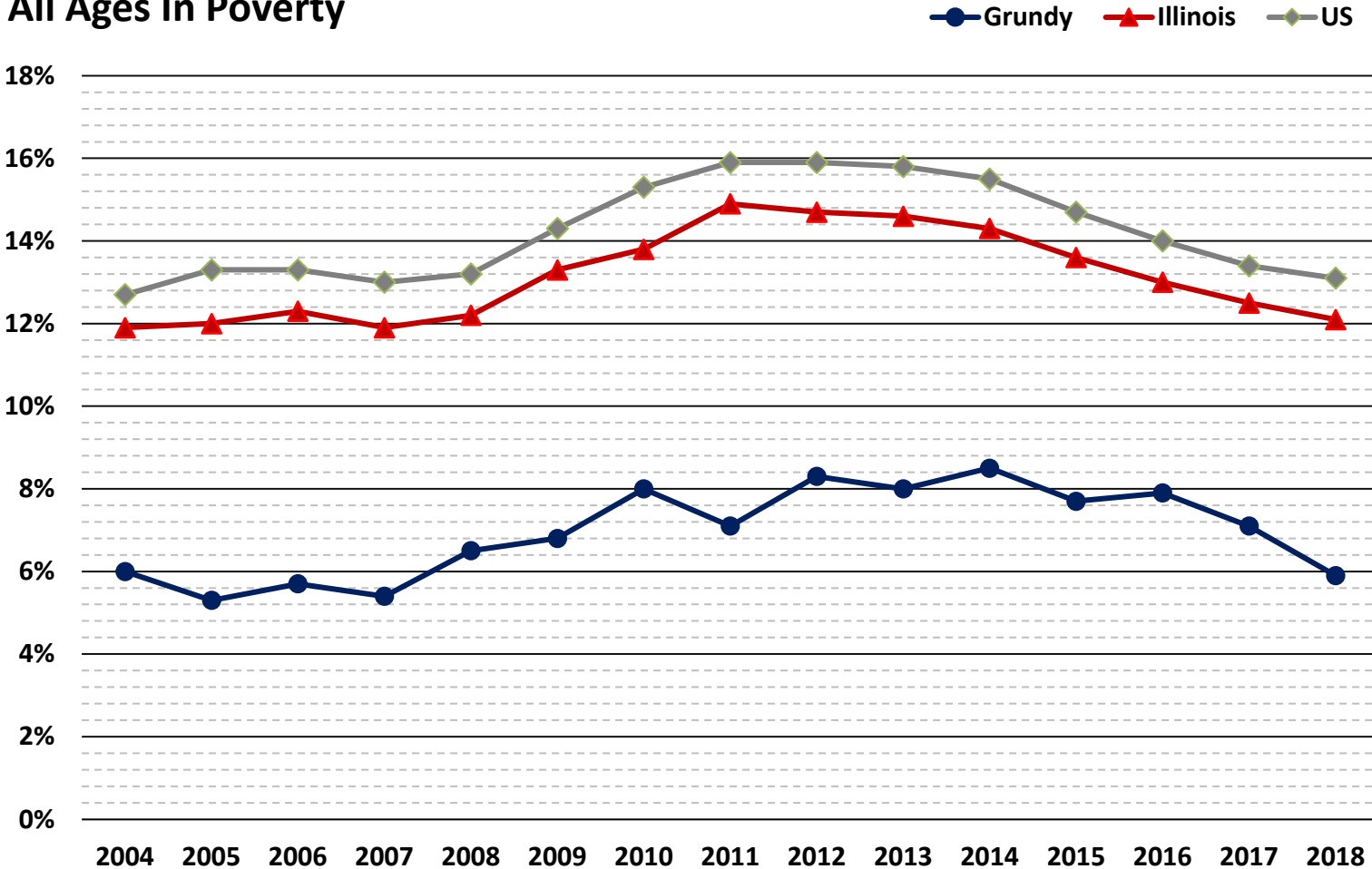
Source: US Census Bureau; Small Area Income and Poverty Estimates

Grundy continues to lead the state and nation in median household income and ranked 8th of 102 counties in Illinois in 2018.



Grundy County Economic Snapshot

All Ages In Poverty



Source: US Census Bureau; Small Area Income and Poverty Estimates

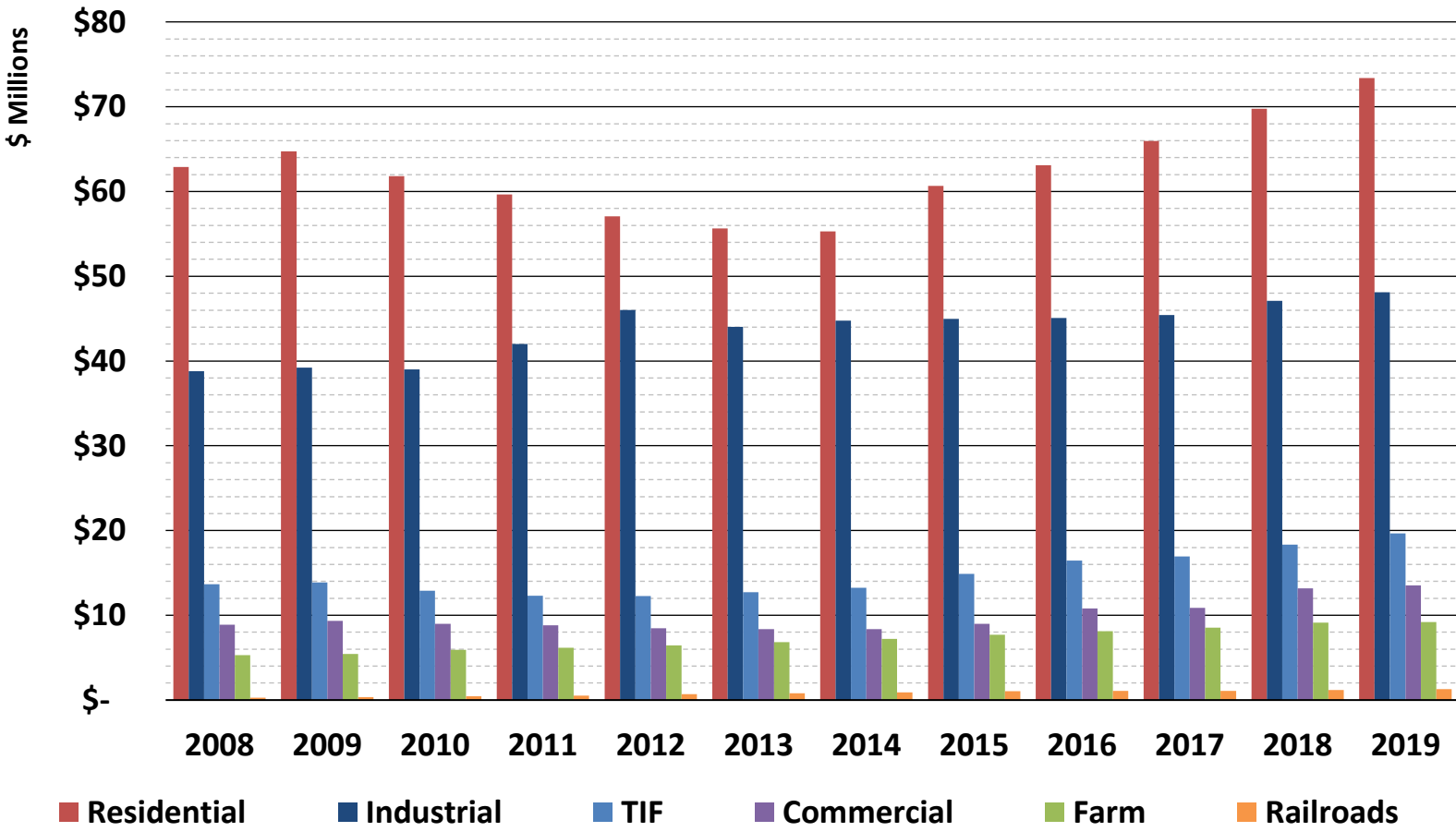
Poverty levels continued to decline in the county, state, and nation in 2018, with Grundy still well below state and national poverty levels.



Property and Housing

Grundy County Economic Snapshot

Grundy County Property Taxes by Type



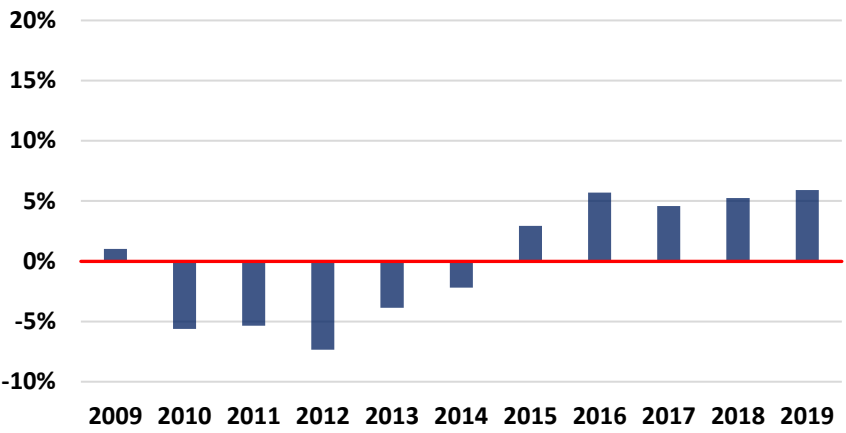
Source: Grundy County Clerk



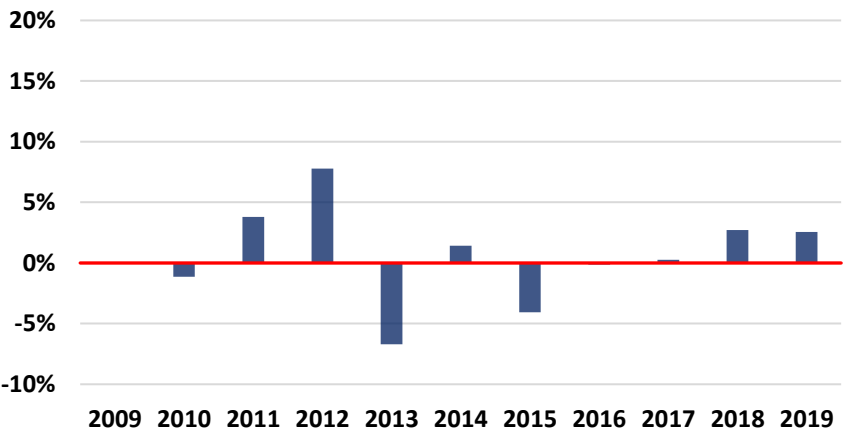
Grundy County Economic Snapshot

EAV Percentage Change by Year

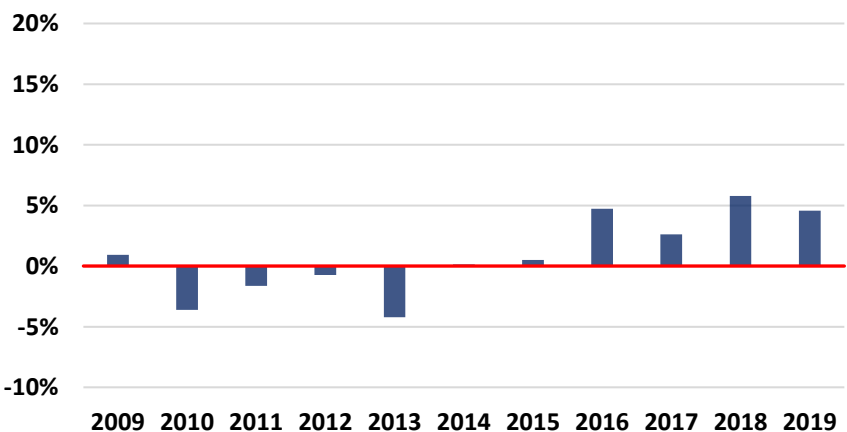
Residential EAV % Change by Year



Industrial EAV % Change by Year



Total Grundy County EAV % Change by Year

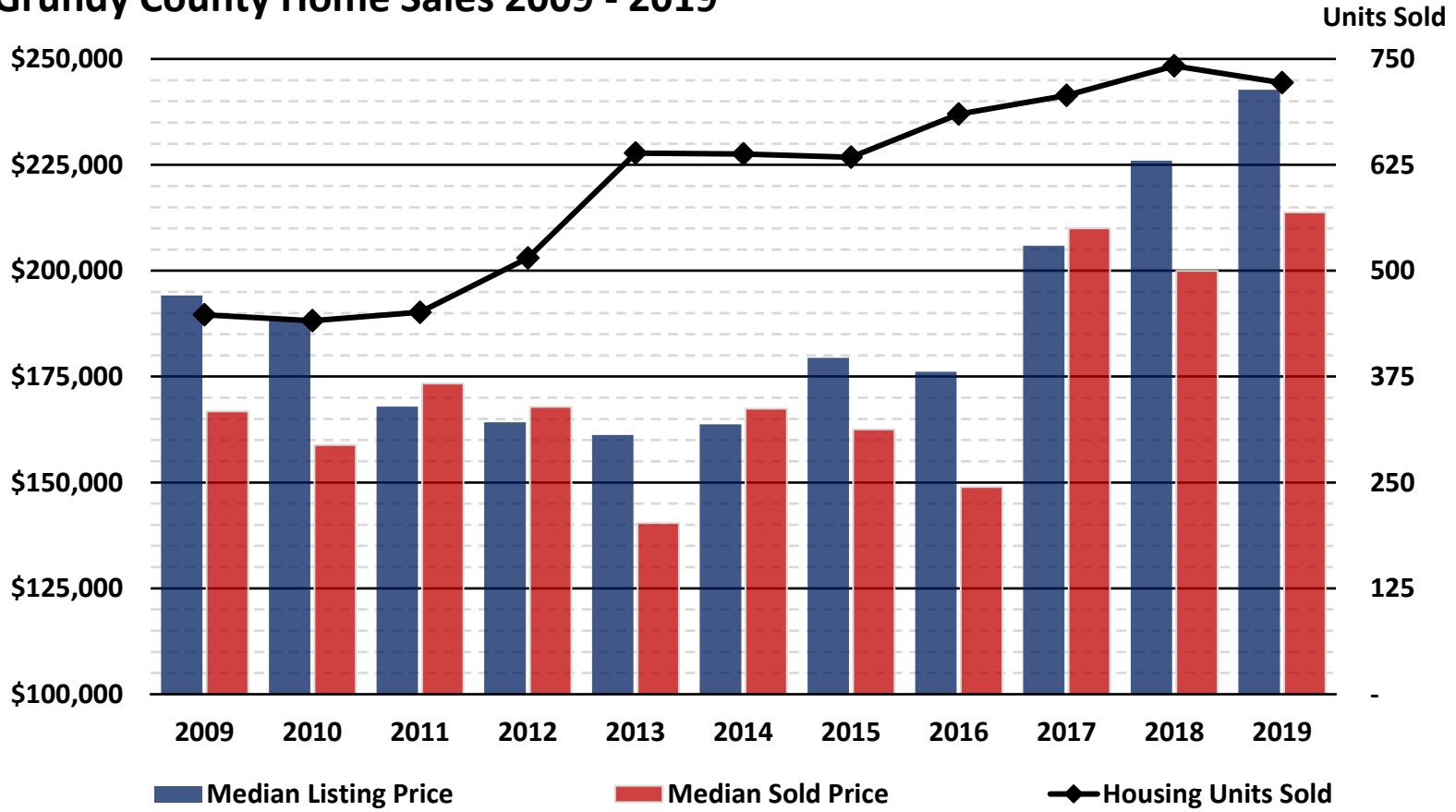


Source: Grundy County Clerk



Grundy County Economic Snapshot

Grundy County Home Sales 2009 - 2019



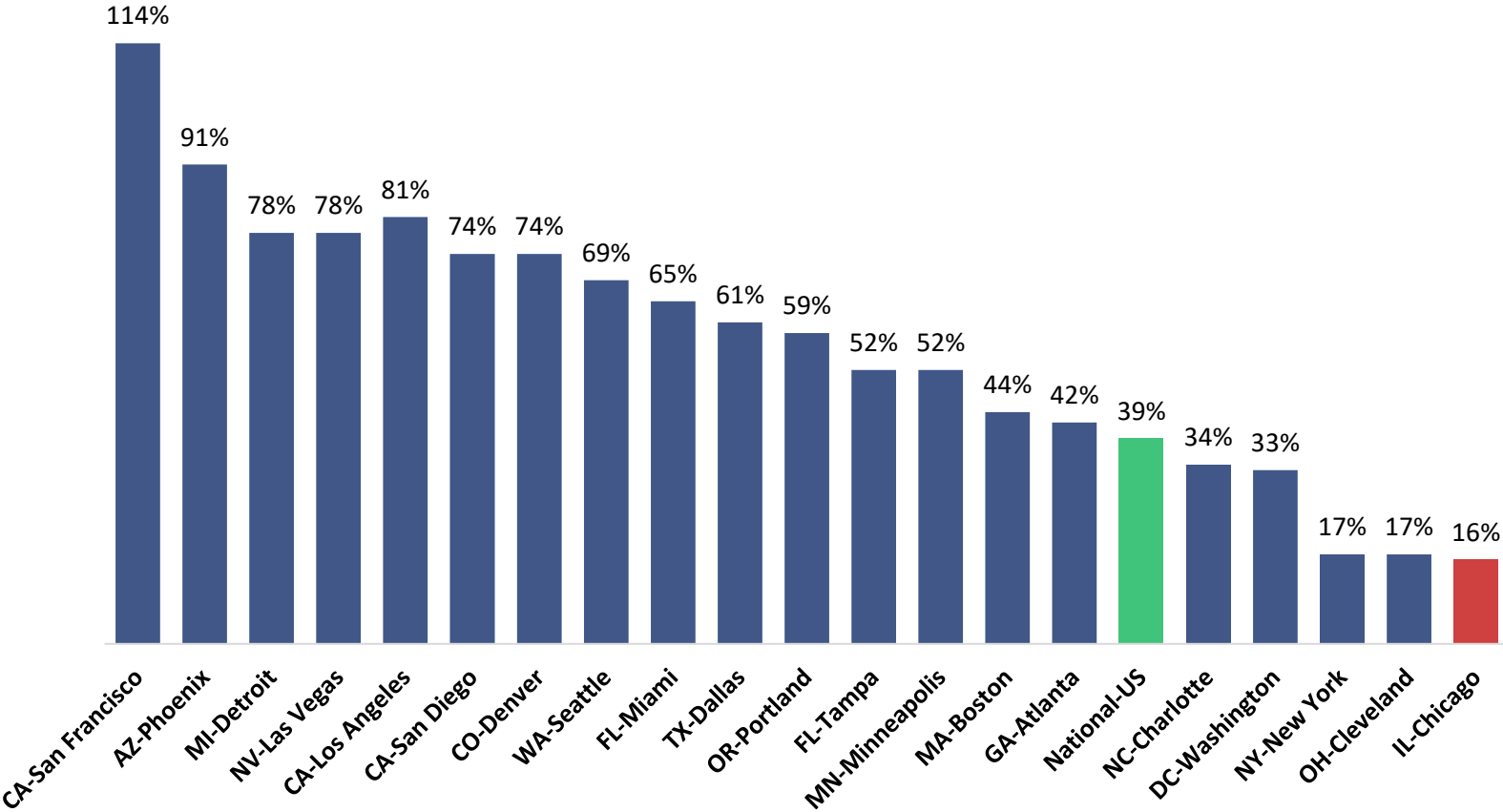
Source: Zillow Real Estate Research; Illinois Association of Realtors

Home sales in 2019 continued to increase in Grundy County year over year after being steady the past few years.

Grundy County Economic Snapshot

Post-Recession Change in Home Prices (June 2009 - Dec 2019)

Source: S&P/Case Shiller



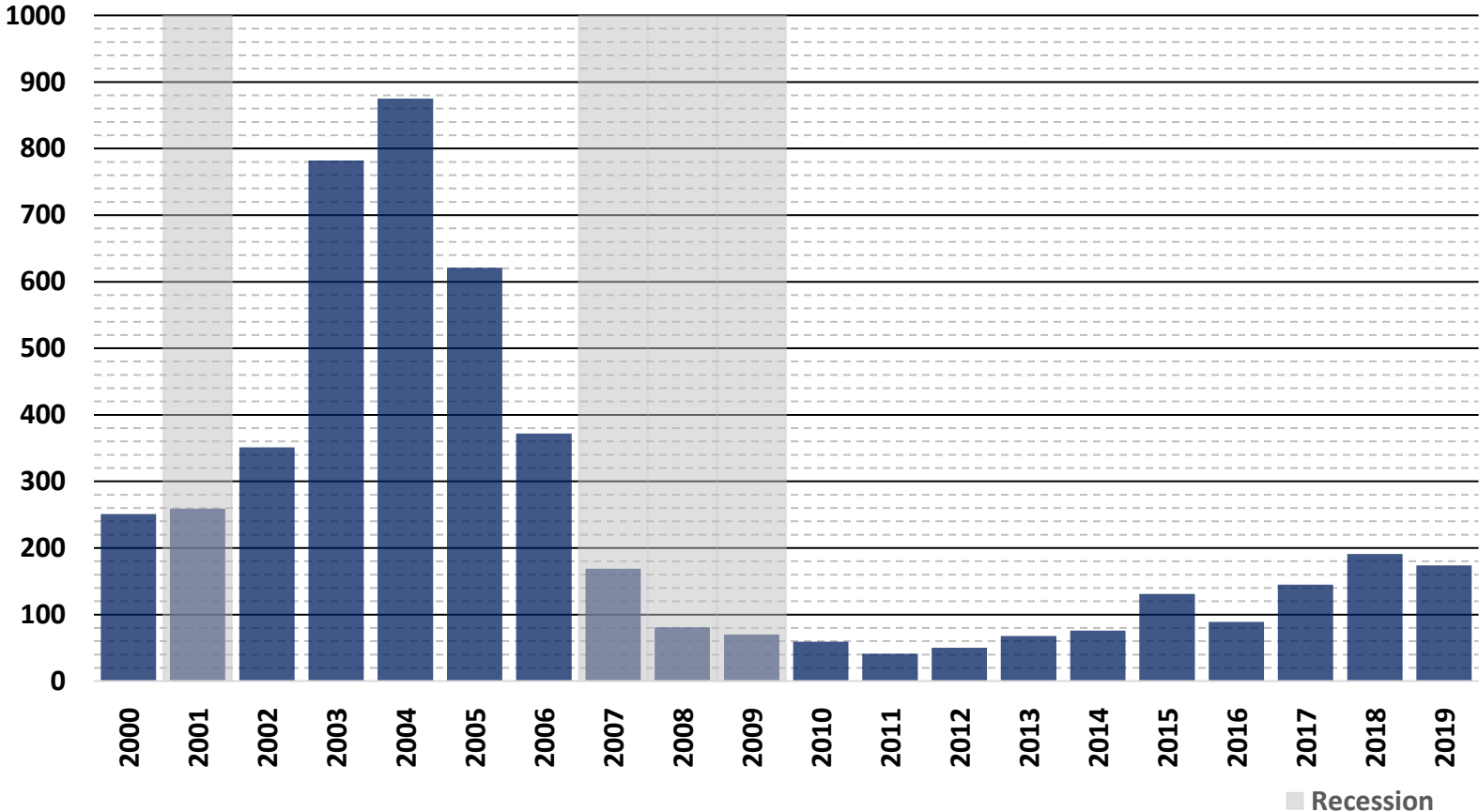
Source: S&P/Case Shiller

Chicago significantly lags most other metro regions in post-recession price recovery, with overall prices up just 16% since the official end of the recession in June 2009.



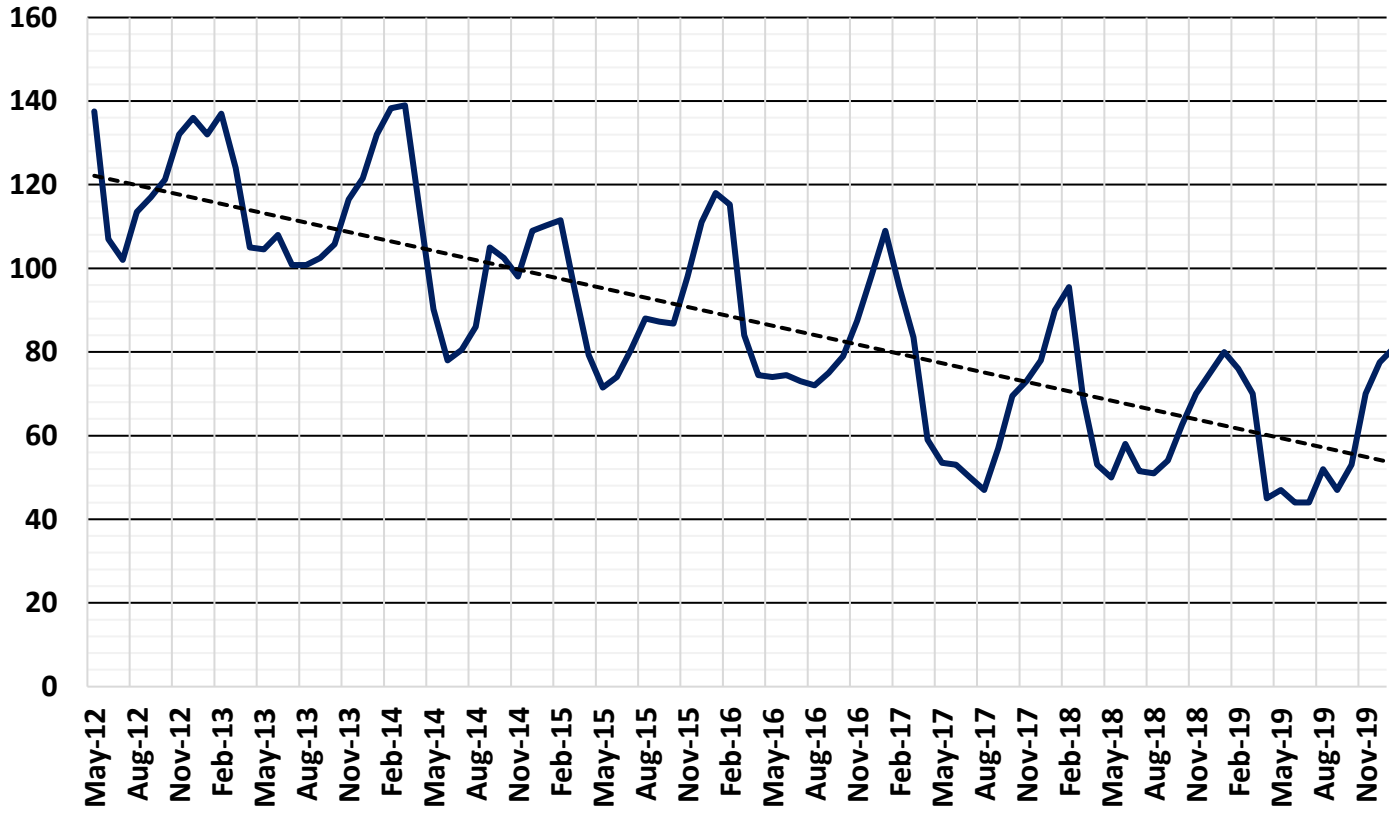
Grundy County Economic Snapshot

Grundy County New Residential Building Permits



Grundy County Economic Snapshot

Grundy County Days on the Market



Source: <https://www.Realtor.com/research/data>

Grundy County Economic Snapshot

County	Hotness Score	Hotness Rank (US Counties)
Will	69.0	251
Kendall	55.4	435
Grundy	48.6	544
Cook	45.7	579
Kankakee	33.7	724
La Salle	22.9	835

Realtor.com Hottest Markets Index

Grundy County ranked 10th in Illinois

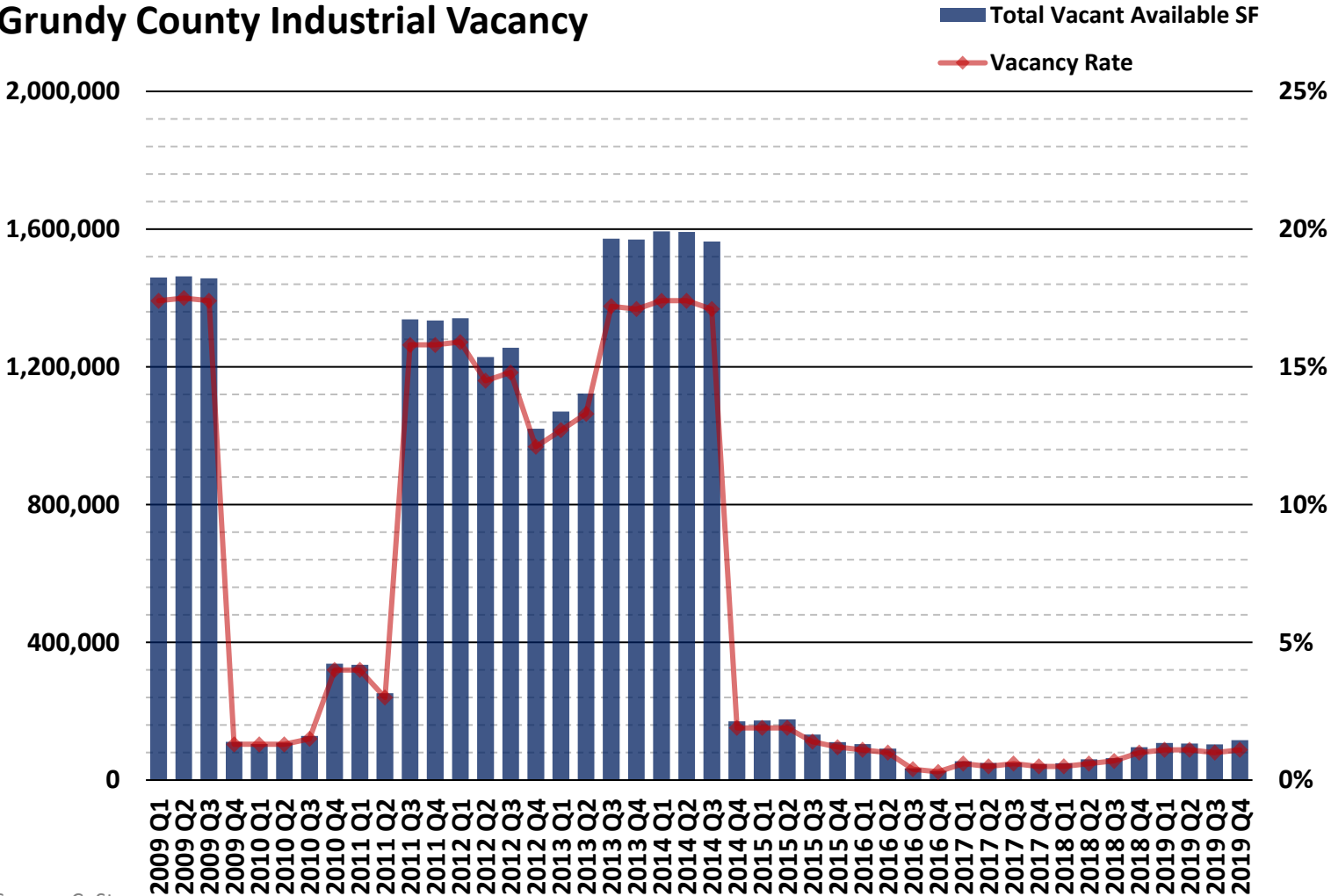
Hotness Score - The hotness score is an equally-weighted composite metric of a geography’s supply score and demand score.

Hotness Rank - The specified zip code, county, or metro area’s hotness rank, by hotness score, compared to all other zip codes, counties and metro areas

Source: Realtor.com, April 2020

Grundy County Economic Snapshot

Grundy County Industrial Vacancy



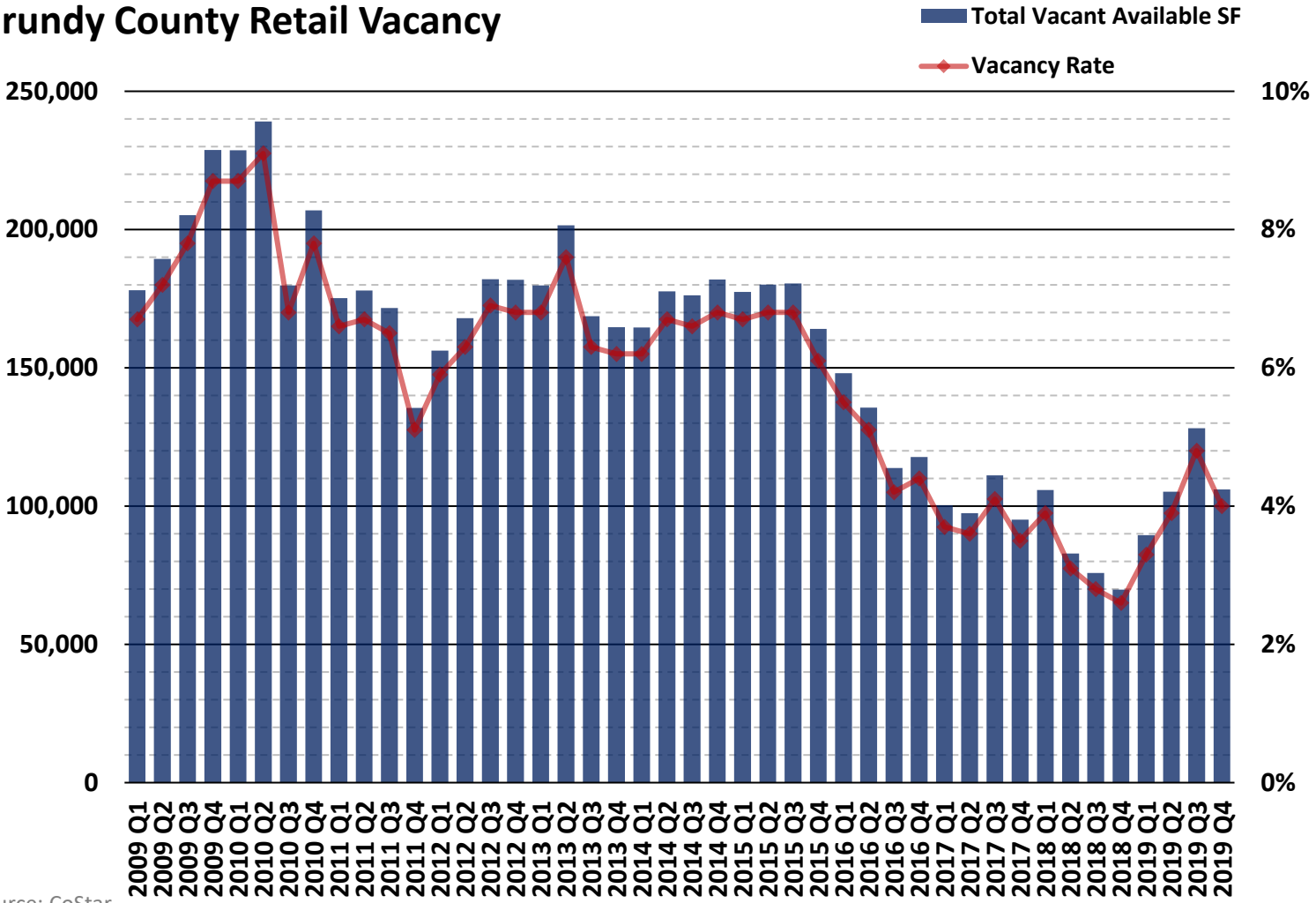
Source: CoStar

Due to a few large buildings, the vacancy rate can vary significantly. Since the end of 2014, all large industrial buildings in Grundy County are occupied.



Grundy County Economic Snapshot

Grundy County Retail Vacancy

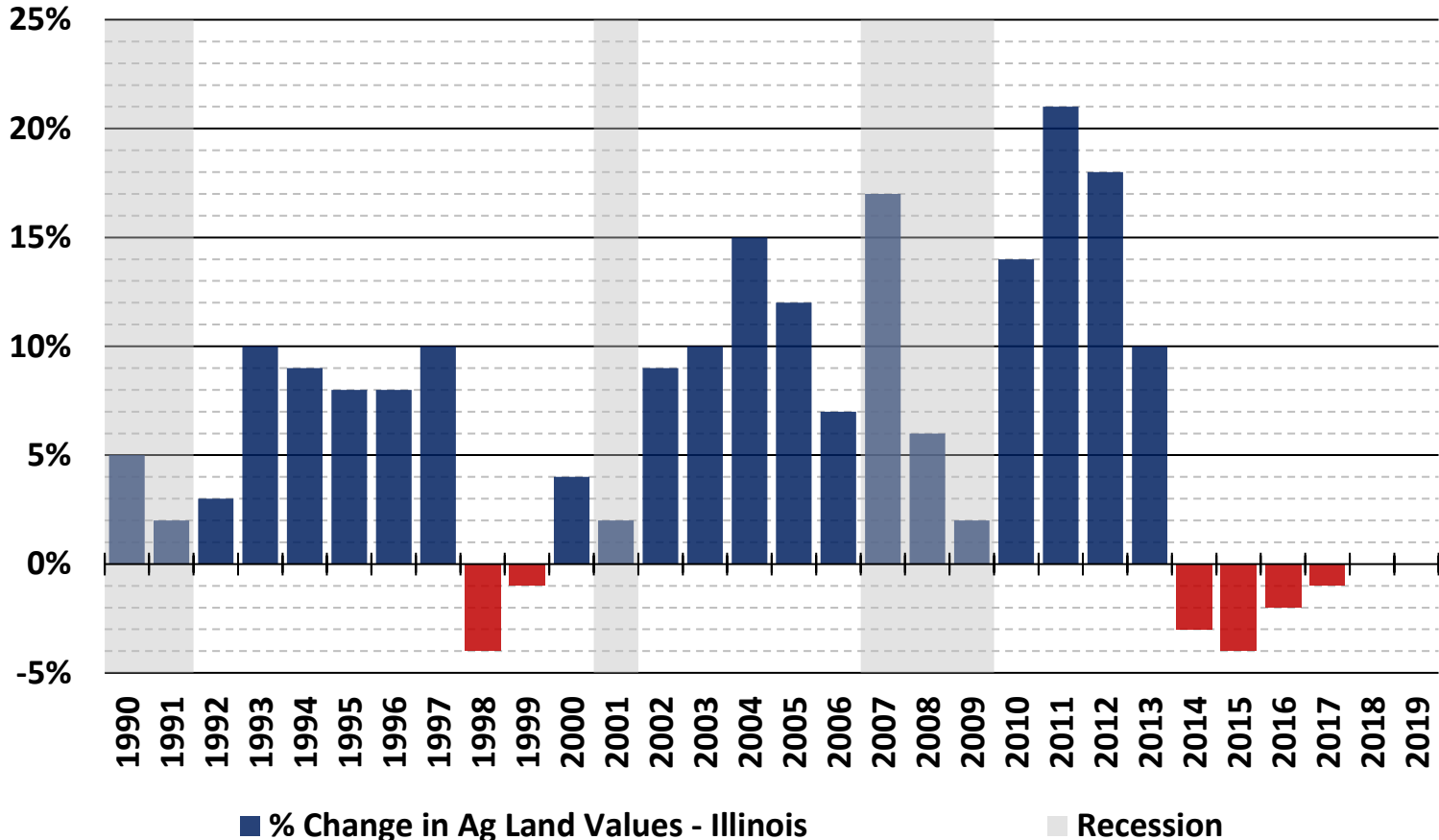


Source: CoStar

Agriculture Conditions

Grundy County Economic Snapshot

Yearly Change in Ag Land Values - Illinois



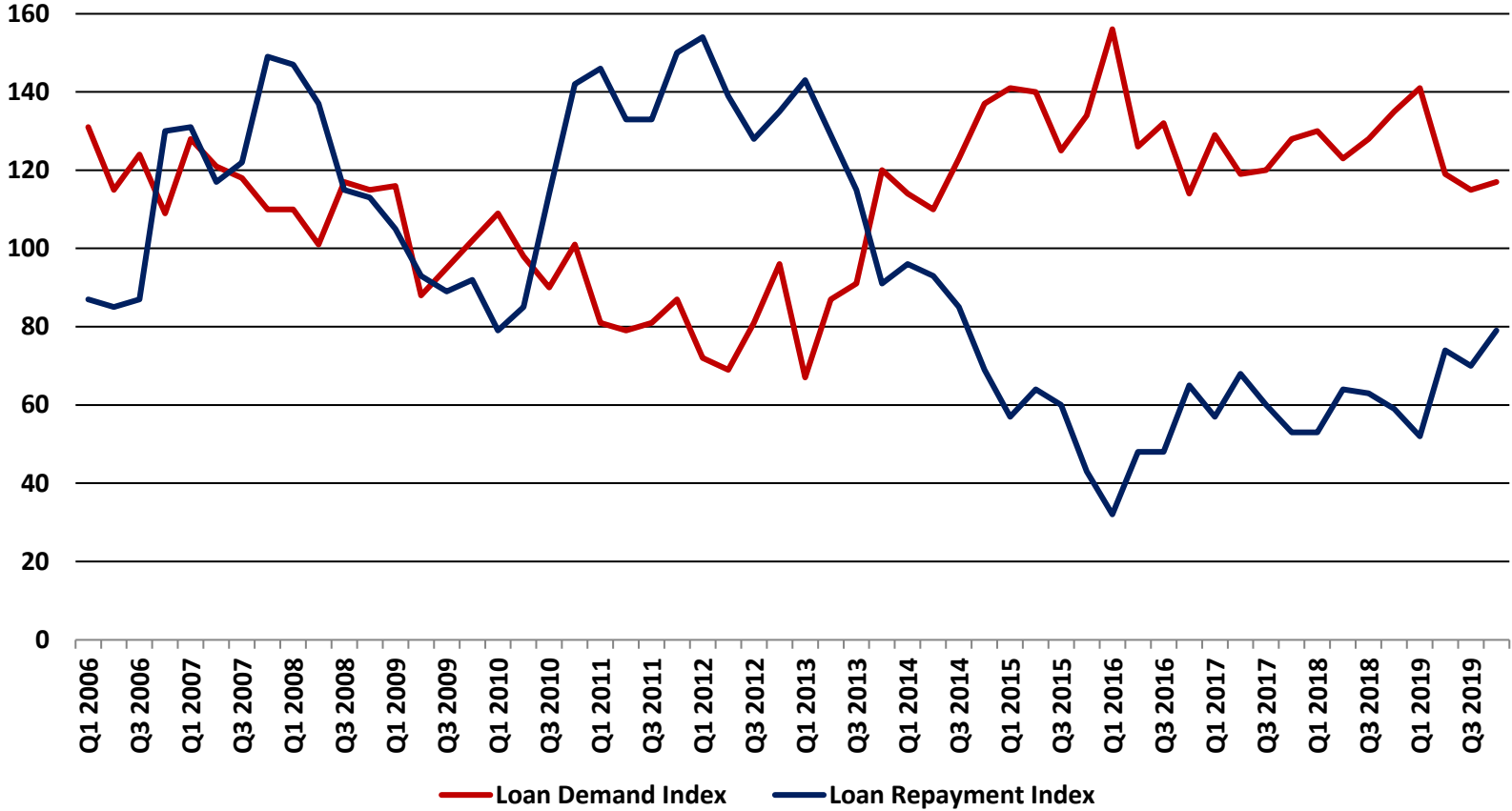
Source: Federal Reserve Bank of Chicago

Although ag land values didn't rise again in 2019, it is the second time that values stayed flat at 0% instead of declining.



Grundy County Economic Snapshot

Agriculture Credit Conditions- 7th Fed District



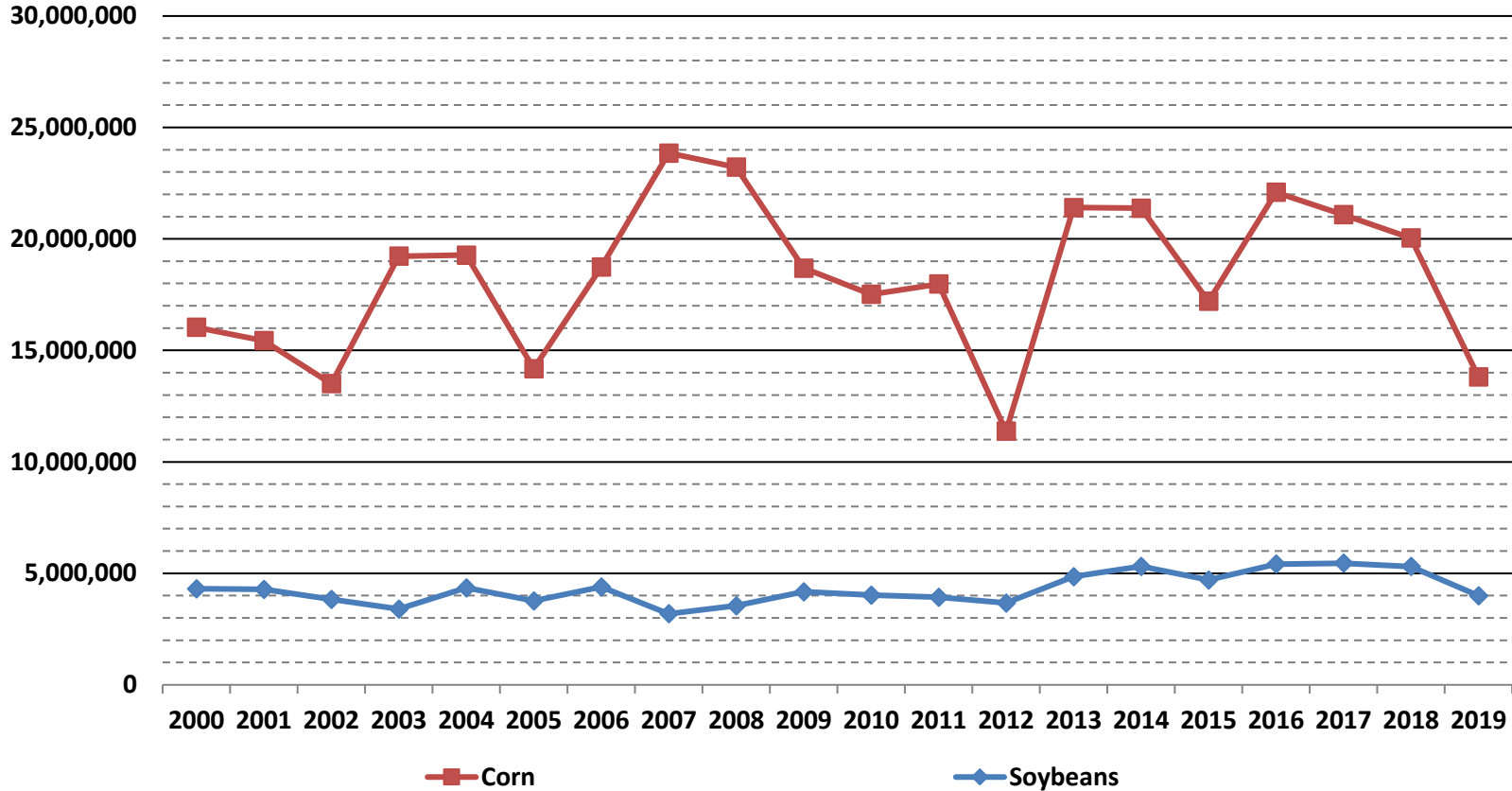
Source: Federal Reserve Bank of Chicago

Agriculture credit conditions, while still tight, have loosened from the 2016 peak in loan demand and in loan repayment.



Grundy County Economic Snapshot

Grundy County Agricultural Production (bushels)



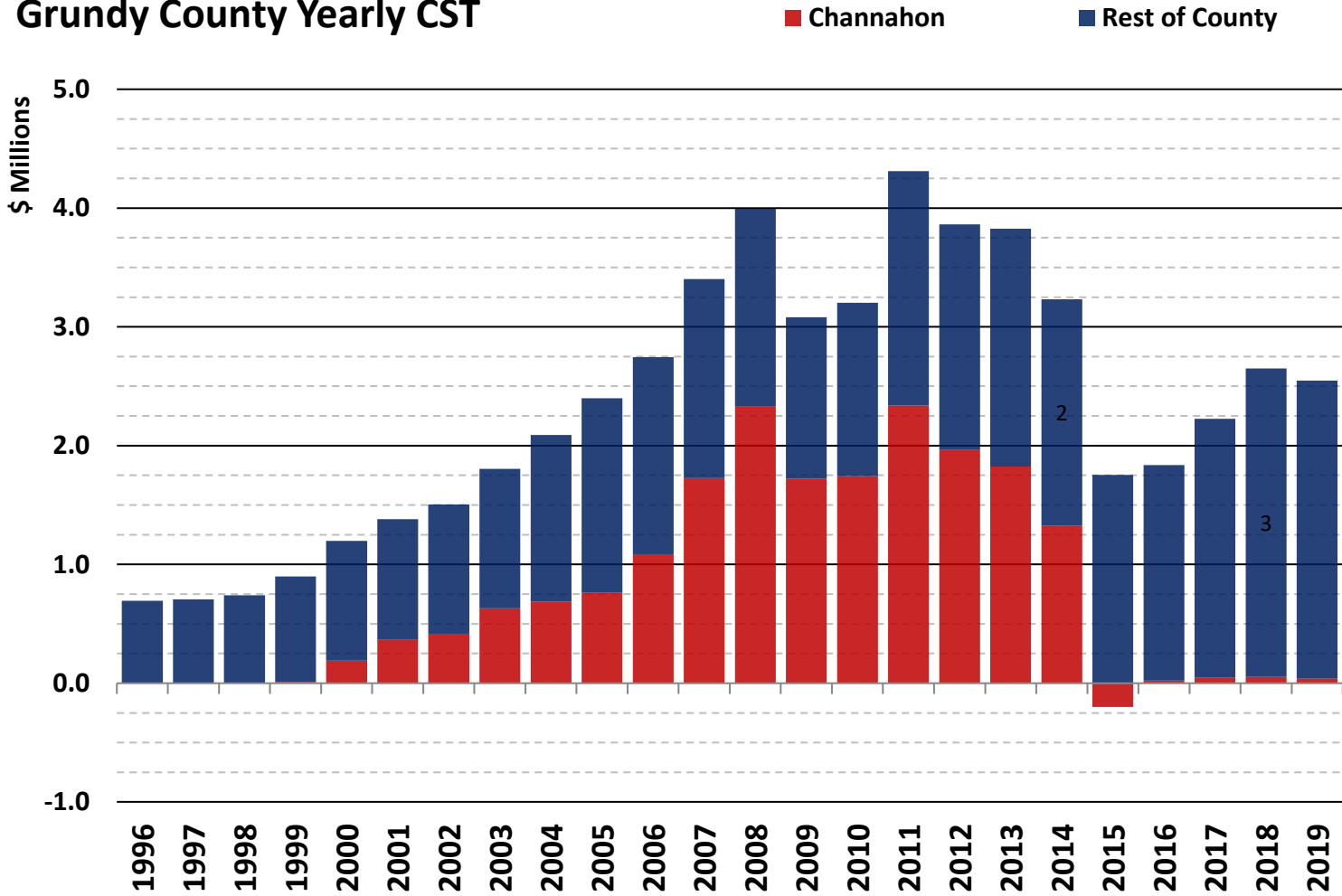
Source: National Agricultural Statistics Service



Sales Tax

Grundy County Economic Snapshot

Grundy County Yearly CST



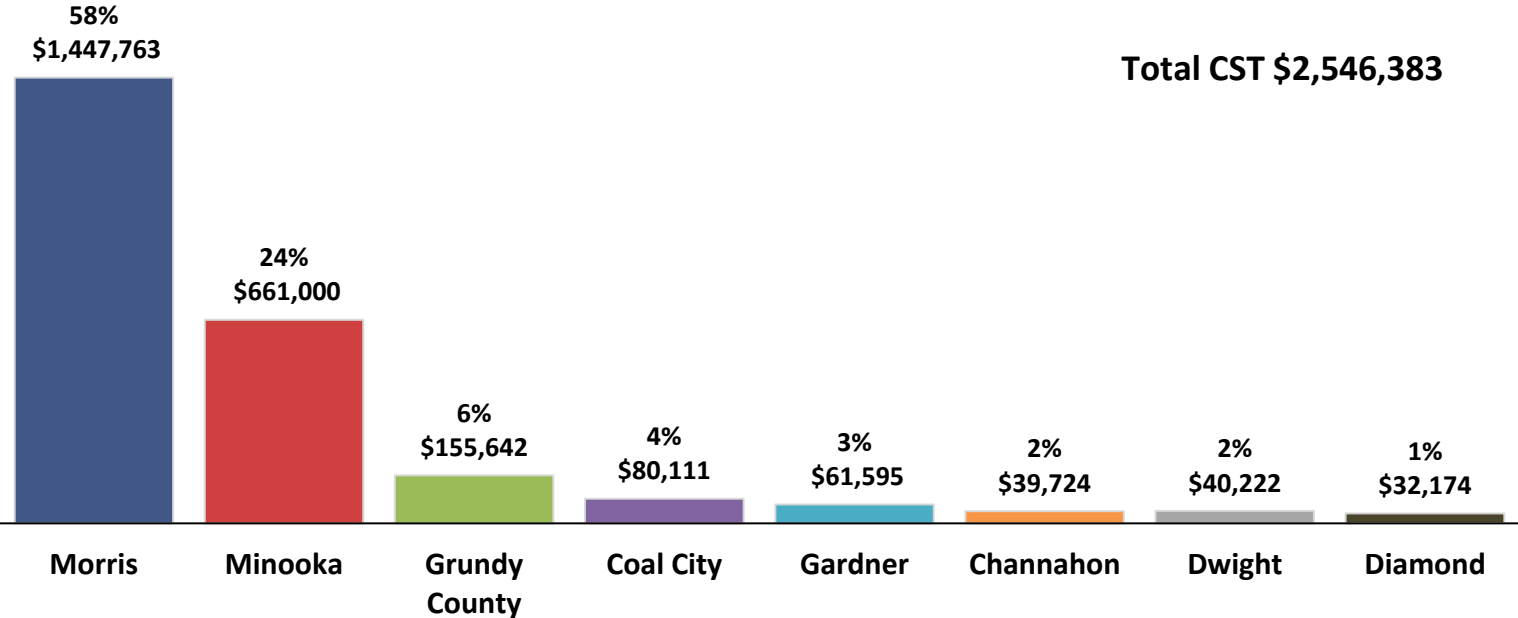
Source: Illinois Department of Revenue

Sales tax revenue decreased 4% year over year as the shift away from sales office revenue from Channahon is complete.



Grundy County Economic Snapshot

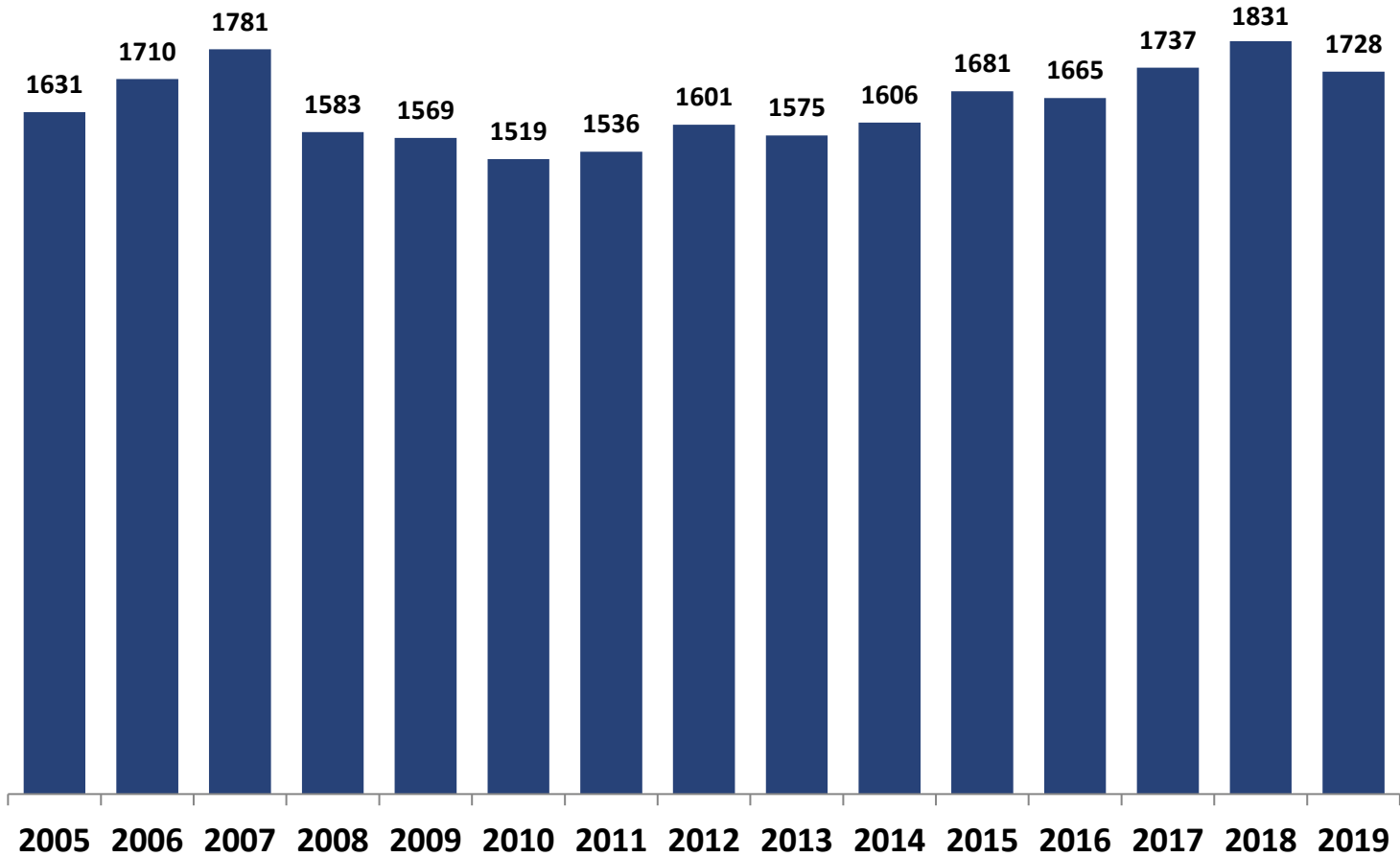
2019 Grundy Yearly County Sales Tax by Community



Source: Illinois Department of Revenue

Grundy County Economic Snapshot

Grundy County Total Number of Sales Tax Payers



Source: Illinois Department of Revenue

Although the number of sales tax payers dipped slightly in 2019, it still remains strong.

