



Grundy County Economic Snapshot

2021 Update

Executive Summary: Employment & Income

- Total jobs in Grundy County rose 1% year-over-year to 20,577
- 2020 average unemployment was 8.8% in Grundy County and 9.5% statewide
 - Unemployment was up significantly for Grundy and statewide due to the COVID-19 pandemic. Through April 2021, the average unemployment was 7.3%.
 - 21% of Grundy County unemployment claims are in the construction industry due to the seasonal nature of work, but most sectors increased due to the pandemic.
- Grundy County maintained a relatively high median household income, ranking 8th of 102 Illinois counties in 2019
 - Grundy outpaced the State of Illinois at \$76,078 vs. \$64,999

Executive Summary:

Housing and Property

- Grundy County total Equalized Assessed Value (EAV) topped \$2.0 billion for the fifth year in a row
 - Residential is the largest component of EAV in 2020 and has been the last six years, growing 5% YOY to \$1 billion. This is the first time it has hit \$1 billion.
 - Industrial EAV is the second largest segment at \$825 million
- Housing units sold in Grundy County grew significantly at 15% year-over-year, to 837 in 2020, compared to 726 in 2019
 - Median sales price was up 4% to \$225,000
 - 219 housing units have sold through April 2021, and the median sales price was \$233,000.
- Agricultural land values increased after decreases the last four years
 - 2020 saw an increase in Midwest farm values, after 0% change in 2019 and 2018, and losses in the three previous years.

Executive Summary:

Retail Sales

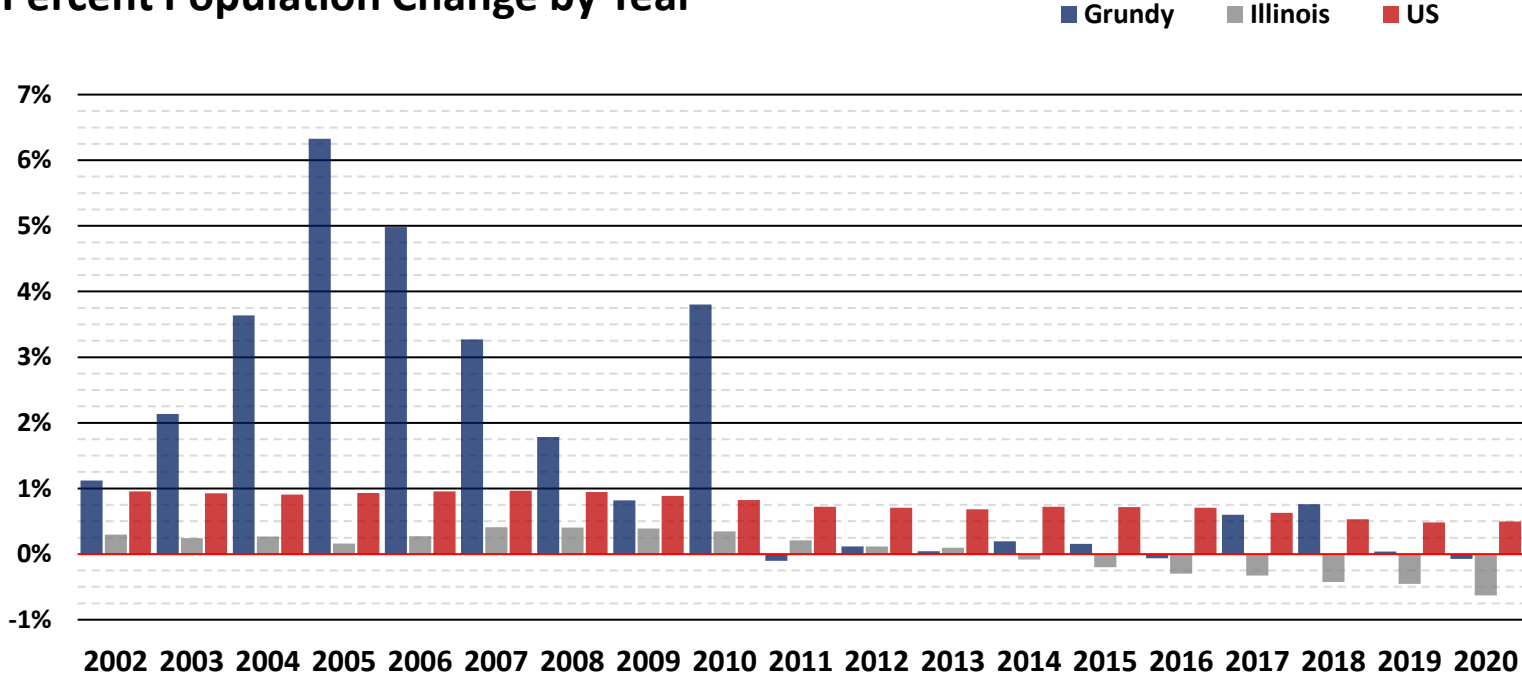
- Retail sales in 2020 (as measured by sales tax revenue) decreased 9% from last year. 2019 had a 4% decrease year over year.
- The total number of sales taxpayers in Grundy County, a method for measuring the health of local retailers, now totals 1,648, a decrease from the three previous years

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Grundy County Economic Snapshot

Percent Population Change by Year



Source: FRED

After years of strong growth in the early 2000's, Grundy County has grown slowly over the last several years. In 2020, Grundy saw a slight decrease in population. Note that Illinois has shown negative population growth each of the last seven years.

Grundy County Economic Snapshot

Grundy County Population 2001 - 2020

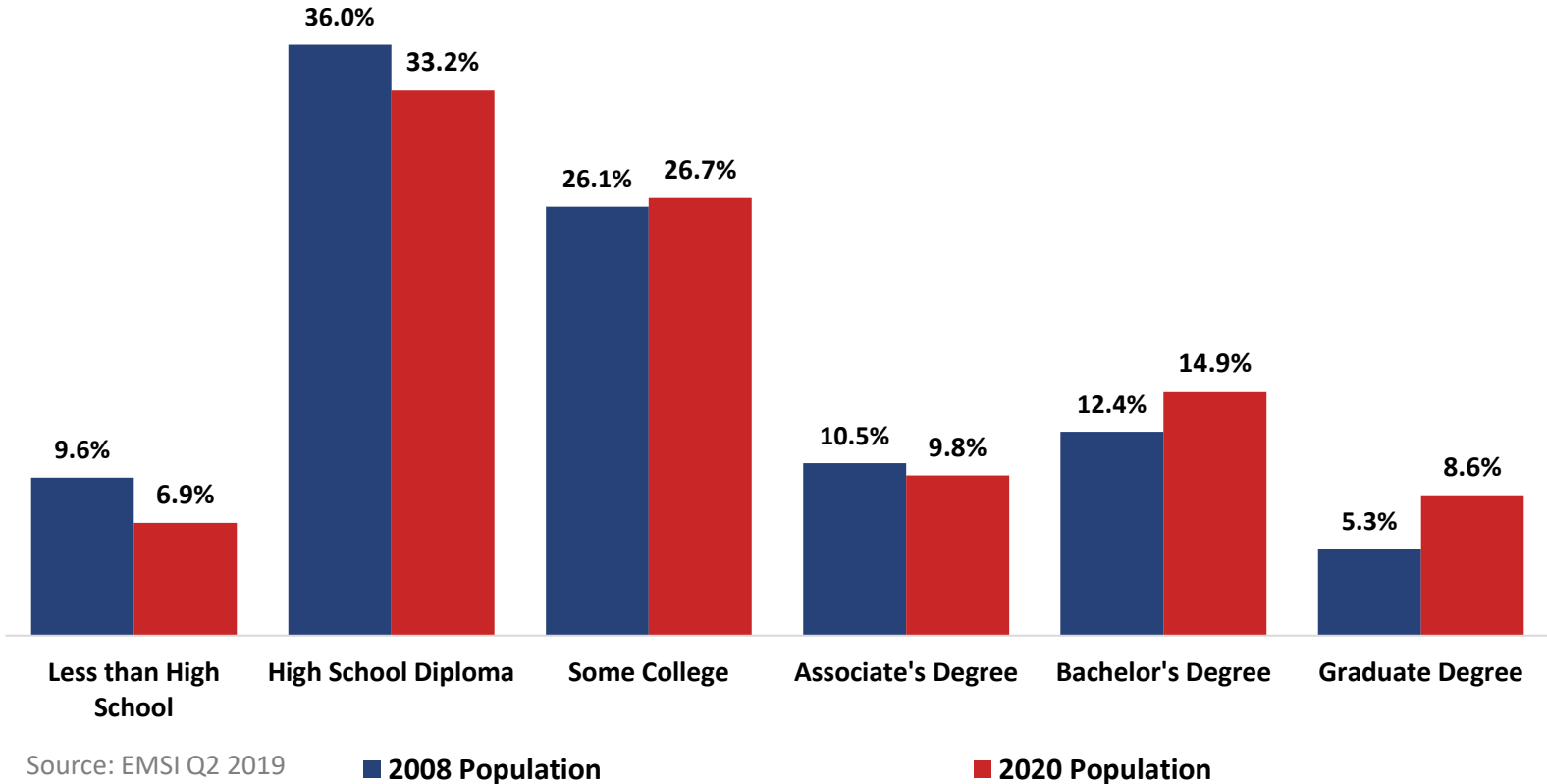
Demographic	2020 Pop.	2010 Pop.	2001 Pop.	Change 2001 - 2020	Change 2010 - 2020
White, Non-Hispanic	43,877	44,628	35,991	21.9%	-1.7%
White, Hispanic	5,126	3,876	1,664	208.1%	32.2%
All Other	2,349	1,650	664	253.8%	42.36%
Total Population	51,352	50,154	38,319	34.0%	2.4%

Source: EMSI

The growth that has taken place in Grundy County after the slowdown continues to be exclusively among minority groups, although still a small portion at 14.5% of the local population.

Grundy County Economic Snapshot

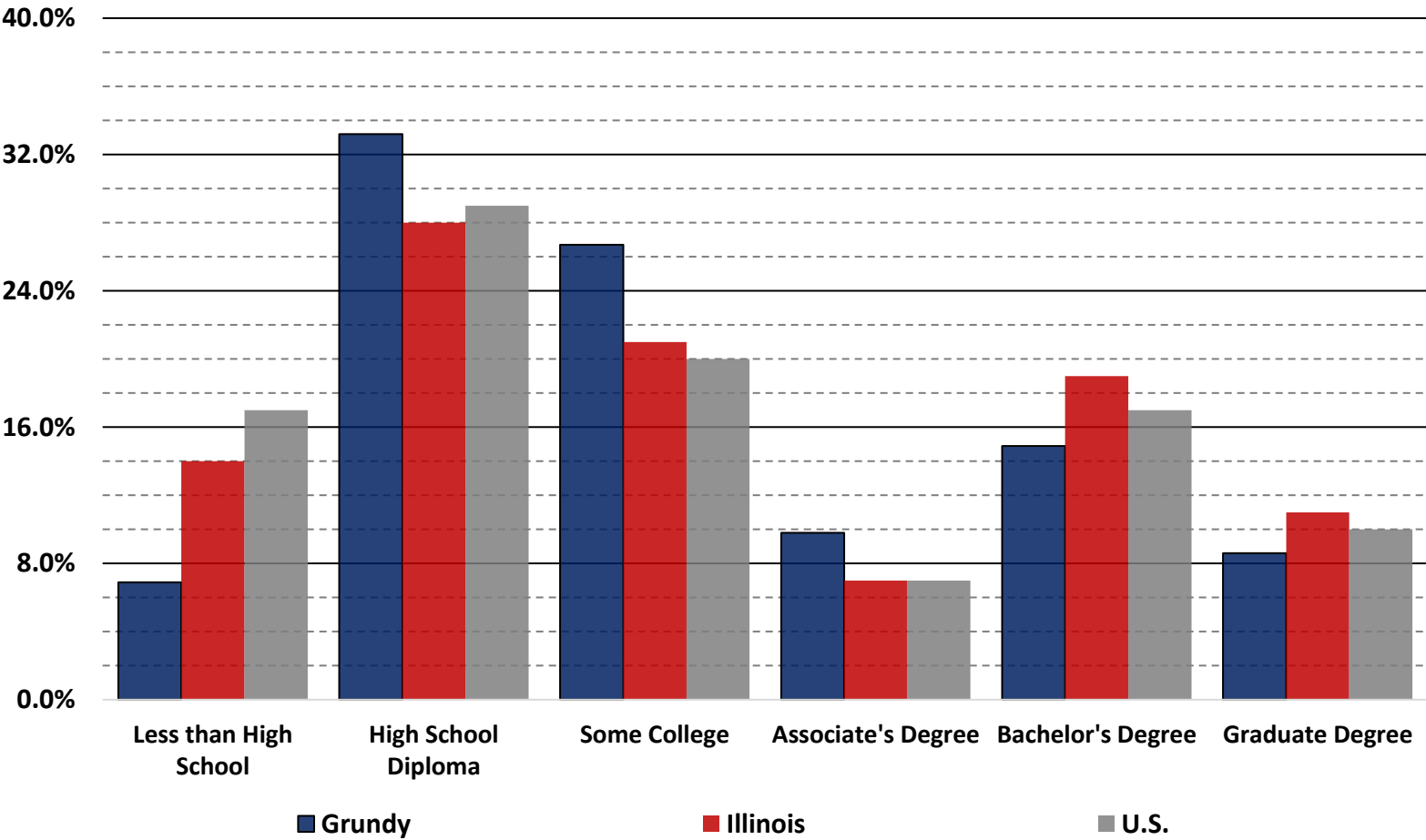
Grundy County Educational Attainment



In the last 12 years, Grundy jumped from 17.7% to 23.5% 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

2020 Grundy total GRP:
\$4 billion



Source: EMSI Input-Output Table, 2021

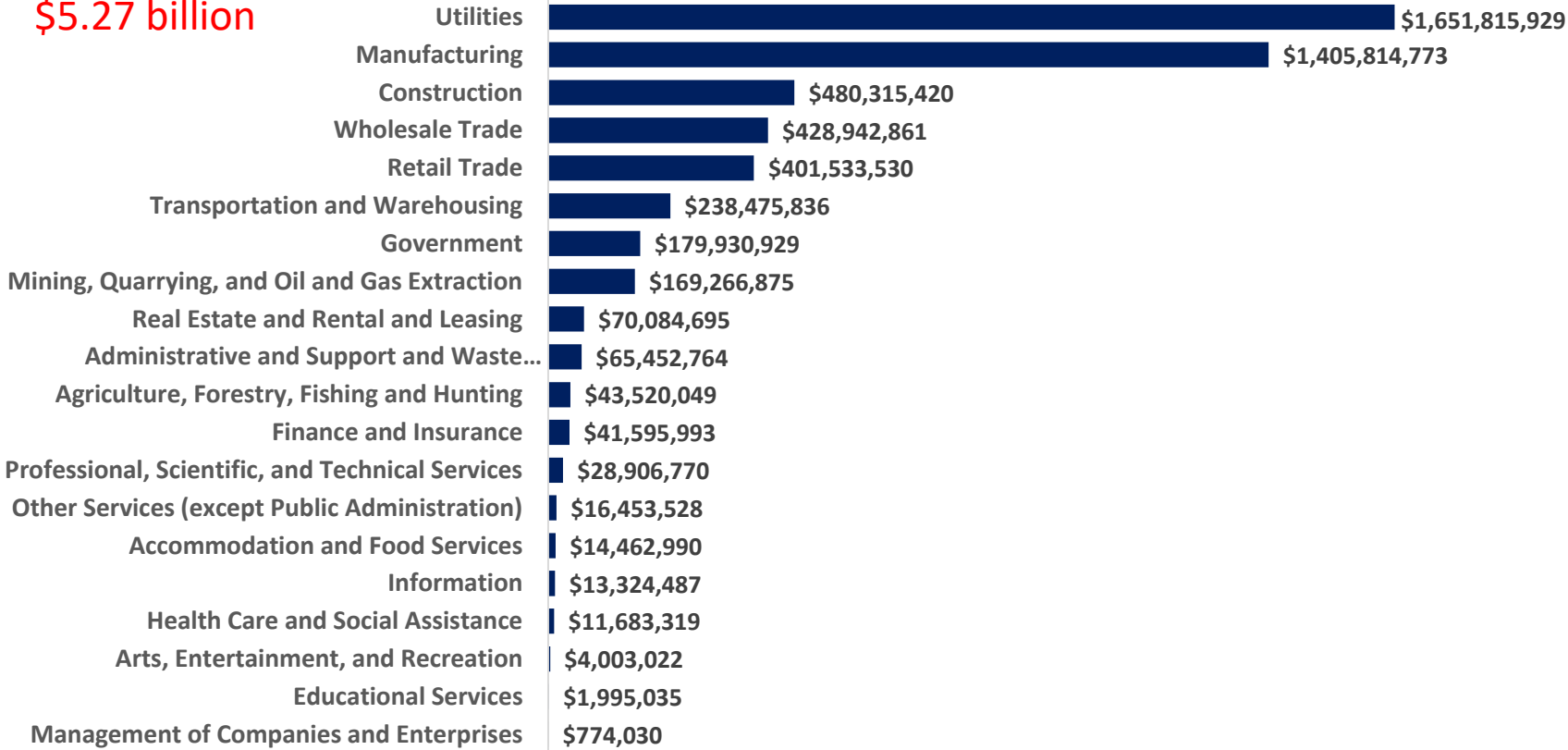
Grundy County’s Gross Regional Product has grown significantly since 2013, up from \$2.8 billion to \$4 billion in seven years.



Grundy County Economic Snapshot

Grundy County Exports by Component

Grundy total Exports:
\$5.27 billion



Source: EMSI Industry Table, 2020

Total exports from Grundy continues to grow, up from \$4.04 billion in 2013 to \$5.27 billion in 2020.

Employment and Income

Grundy County Economic Snapshot

Grundy County Top 10

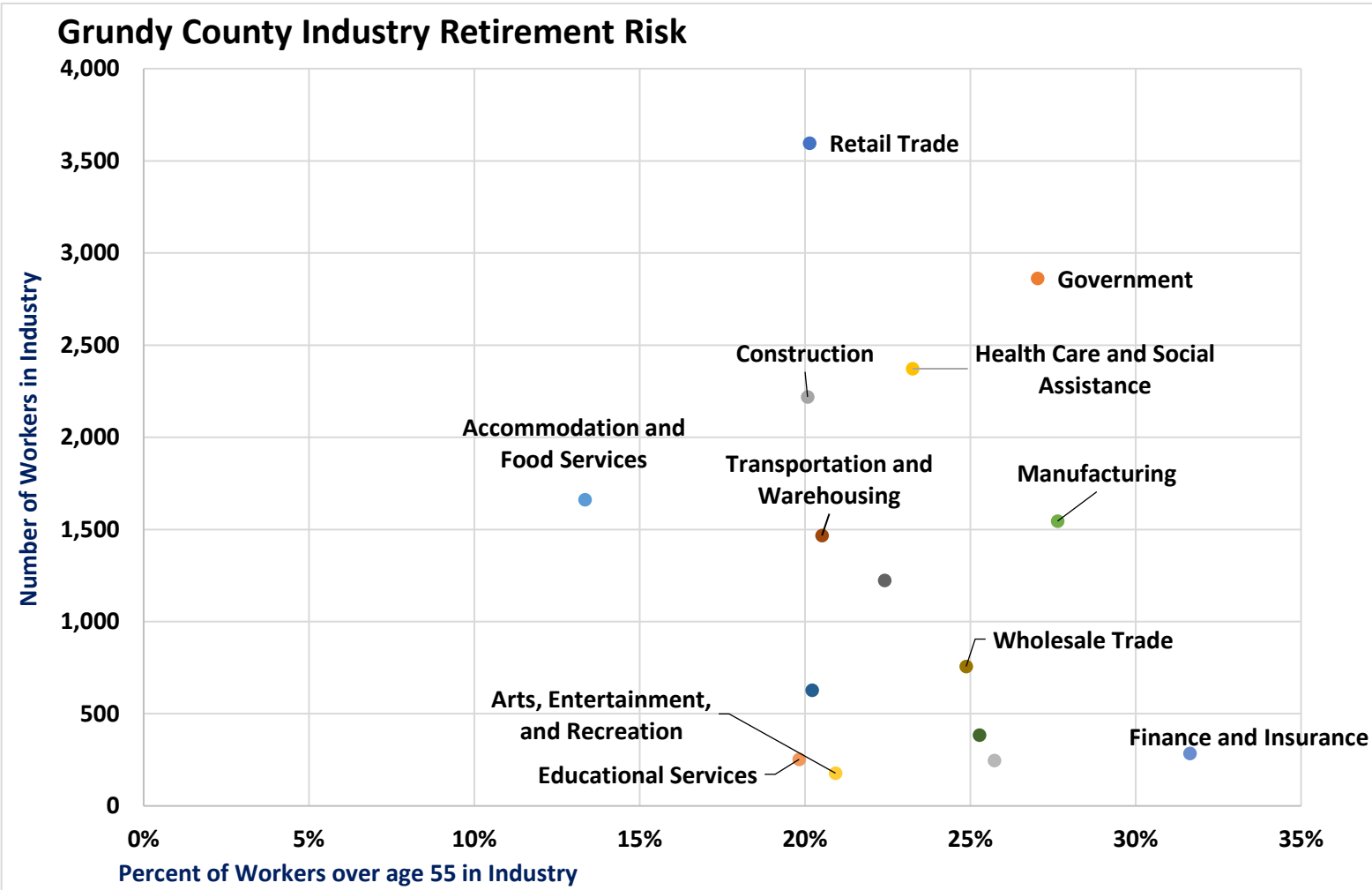
Description	2019 Jobs	2020 Jobs	Change	Males	Females	Age 55+ % of Industry
Retail Trade	3,525	3,597	2%	1,876	1,721	20%
Government	2,901	2,863	(1%)	929	1,934	27%
Health Care and Social Assistance	2,442	2,372	(3%)	333	2,039	23%
Construction	2,080	2,220	7%	1,941	279	20%
Accommodation and Food Services	1,677	1,662	(1%)	702	961	13%
Manufacturing	1,559	1,546	(1%)	1,174	372	28%
Transportation and Warehousing	1,388	1,466	6%	990	476	21%
Utilities	1,231	1,223	(1%)	1,019	204	22%
Wholesale Trade	795	756	(5%)	560	196	25%
Administrative and Support and Waste Management and Remediation Services	615	628	2%	409	219	20%

Source: QCEW Employees - EMSI 2021.1 Class of Worker

Construction added the most net new jobs with a 7% increase.



Grundy County Economic Snapshot



Source: EMSI

Finance and Insurance has the highest percentage of workers in Grundy nearing retirement at 32% of workers over age 55, followed by manufacturing and government both at 28%. This continues to be a persistent concern.

Grundy County Economic Snapshot

Grundy County Top 10 Jobs

Employment by Occupation in Grundy County	2019 Jobs	2020 Jobs	Change	Male	Female
Transportation and Material Moving Occupations	2,534	2,633	100	2,071	562
Sales and Related Occupations	2,511	2,533	22	1,205	1,328
Office and Administrative Support Occupations	2,056	2,036	(20)	463	1,574
Educational Instruction and Library Occupations	1,743	1,722	(22)	297	1,424
Food Preparation and Serving Related Occupations	1,685	1,675	(10)	640	1,034
Construction and Extraction Occupations	1,390	1,459	70	1,421	38
Management Occupations	1,401	1,423	22	950	473
Production Occupations	1,234	1,241	7	975	266
Healthcare Practitioners and Technical Occupations	1,244	1,214	(30)	200	1,015
Installation, Maintenance, and Repair Occupations	860	877	17	851	26

Source: QCEW Employees - EMSI 2021.1 Class of Worker

Grundy County Economic Snapshot

Who Works Outside of Grundy County?

Occupation Category	2020 Workers Residing in Grundy	2020 Jobs Located in Grundy	2020 Net In/(Out) Commuters	Grundy Workers per Grundy Job
Transportation and Material Moving Occupations	3,427	2,633	(794)	1.30
Office and Administrative Support Occupations	3,137	2,036	(1,101)	1.54
Sales and Related Occupations	2,448	2,533	85	0.97
Food Preparation and Serving Related Occupations	2,174	1,675	(499)	1.30
Educational Instruction and Library Occupations	2,094	1,722	(373)	1.22
Production Occupations	1,955	1,241	(714)	1.58
Management Occupations	1,945	1,423	(522)	1.37
Healthcare Practitioners and Technical Occupations	1,625	1,214	(411)	1.34
Construction and Extraction Occupations	1,592	1,459	(133)	1.09
Installation, Maintenance, and Repair Occupations	1,253	877	(376)	1.43

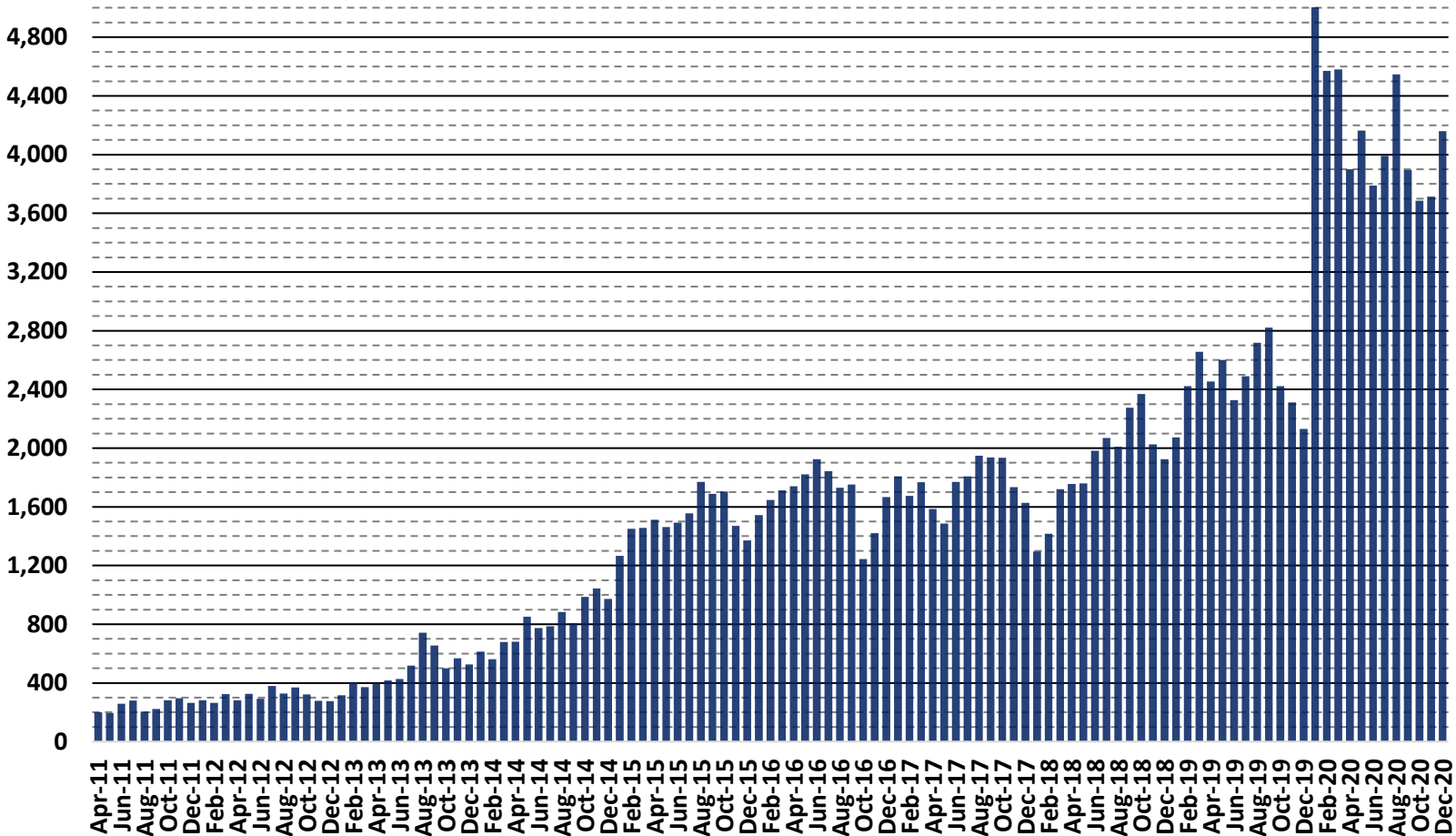
Source: QCEW Employees - EMSI 2021.1 Class of Worker

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



Grundy County Economic Snapshot

Grundy County Total Unique Job Postings by Month



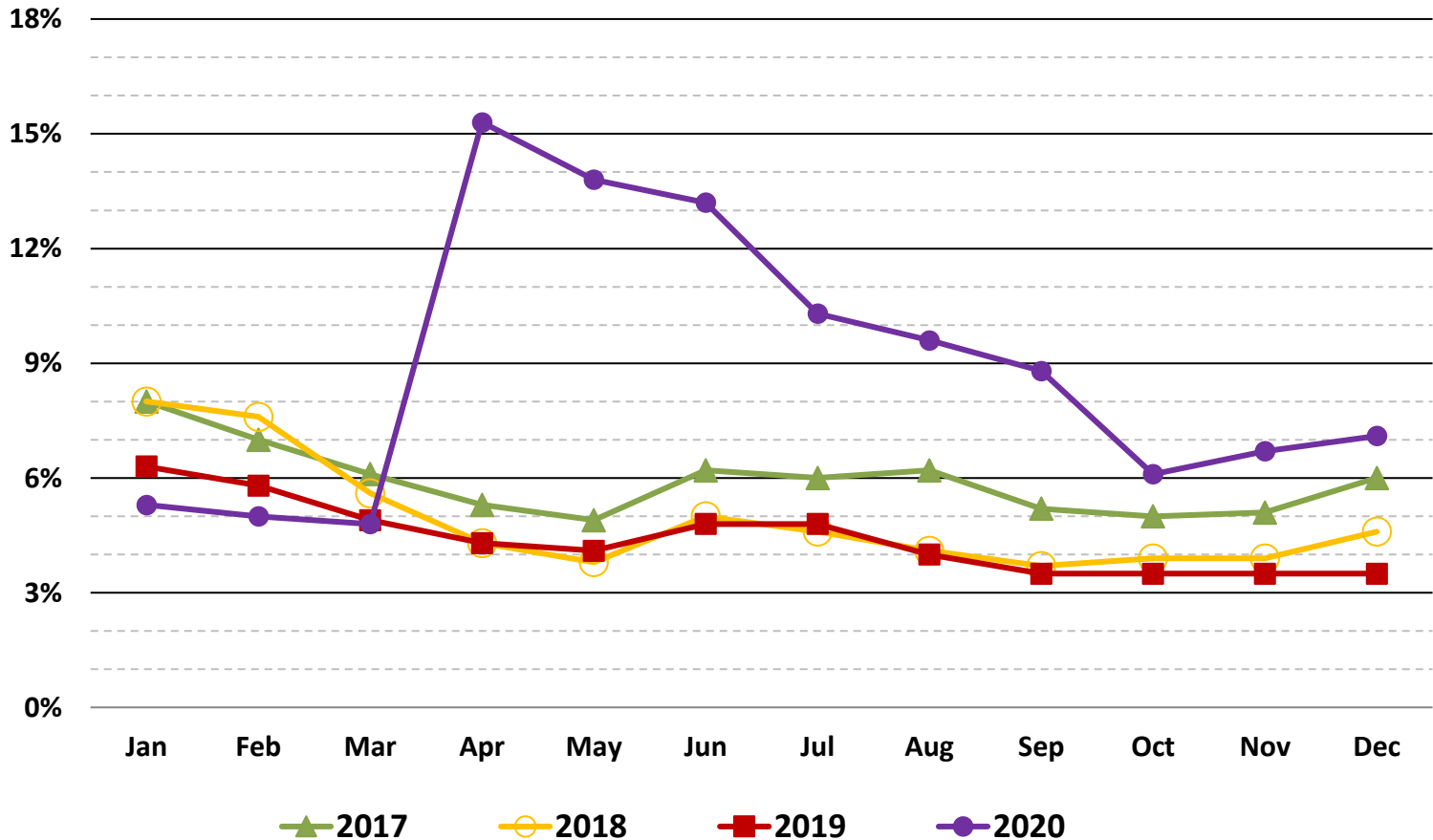
Source: EMSI, IDES

2020 job postings were up with a 73% jump in unique postings over 2019. Just over 40% of postings were in Transportation and Material Moving. Employers were looking for employees even during Covid.



Grundy County Economic Snapshot

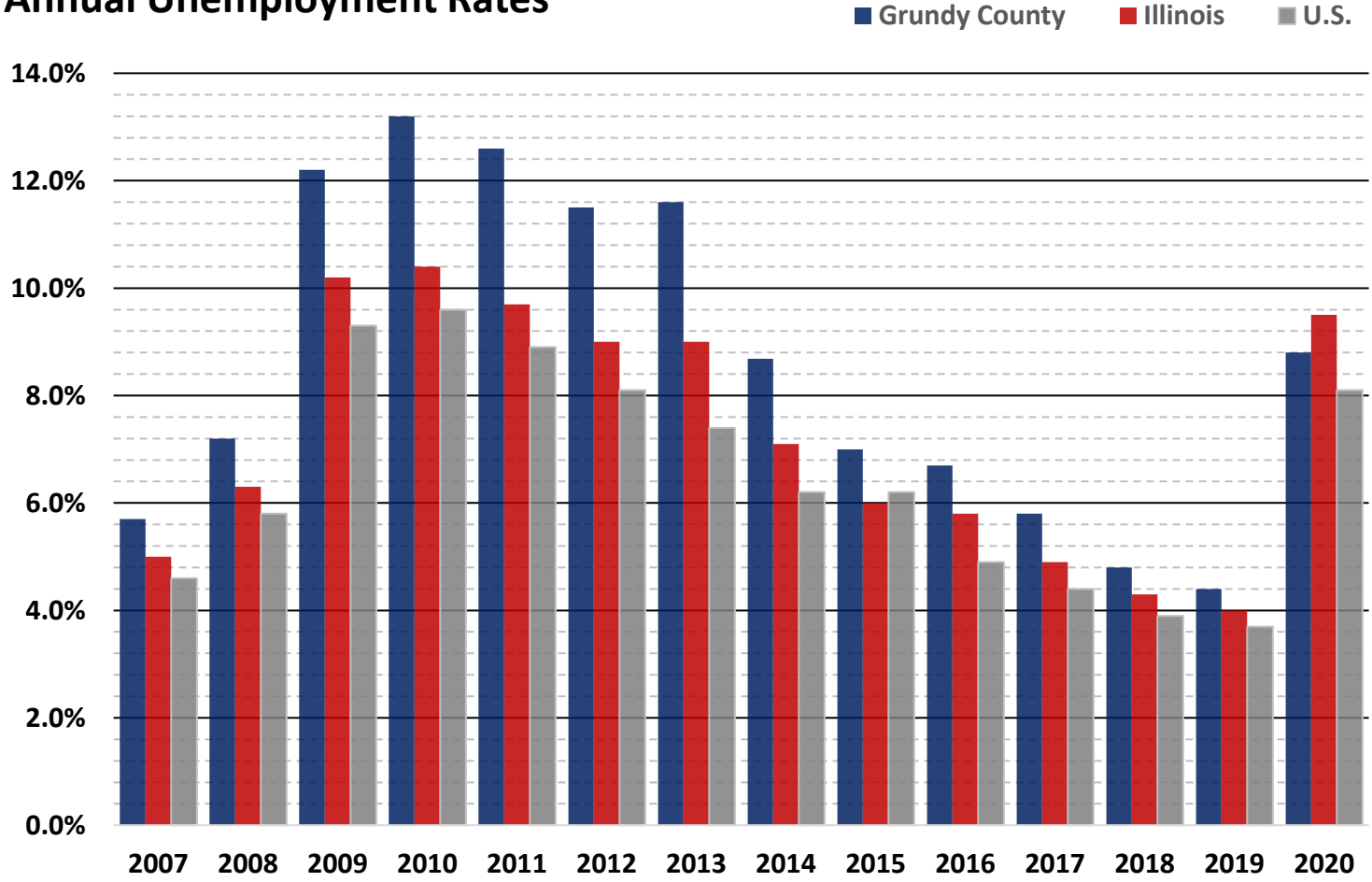
Grundy County Monthly Unemployment by Year



Source: FRED (Not Seasonally Adjusted)

Grundy County Economic Snapshot

Annual Unemployment Rates



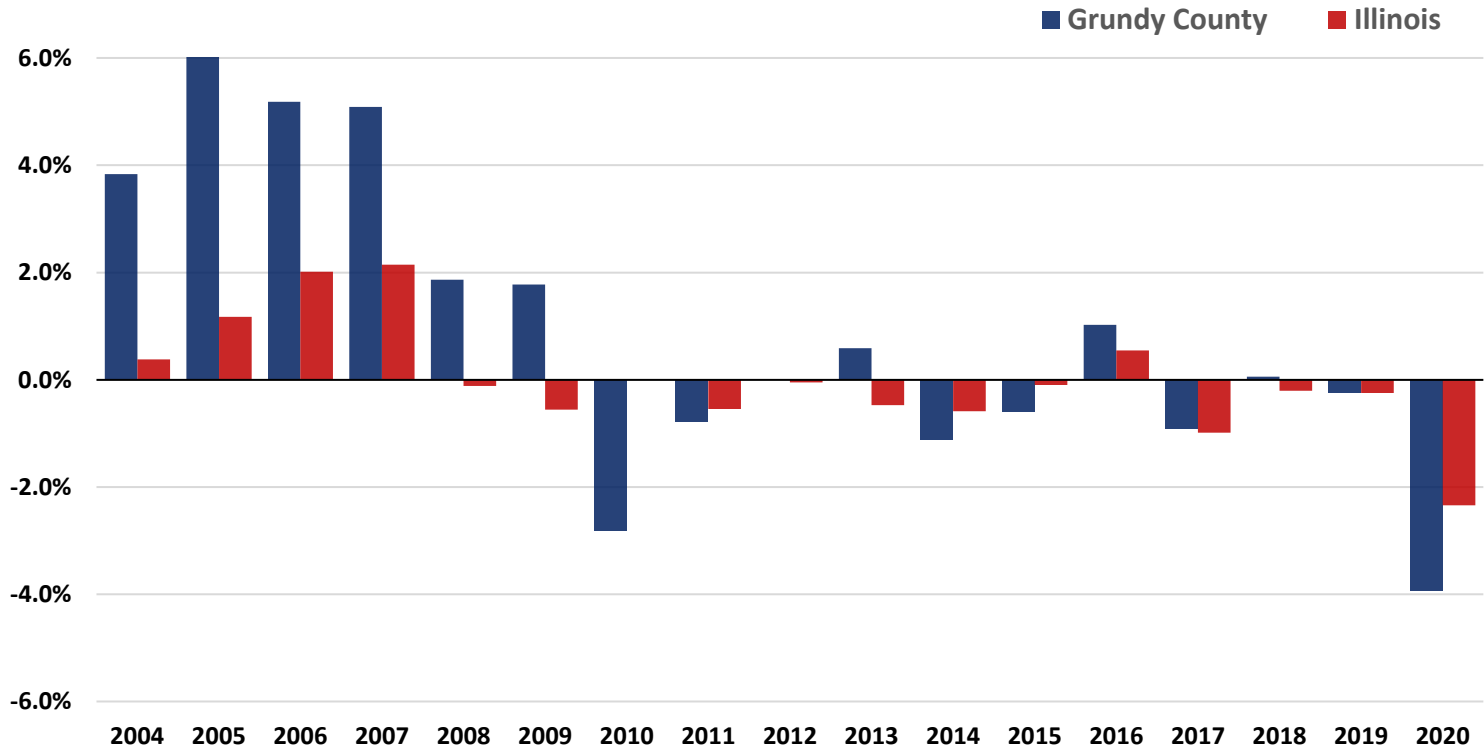
Source: FRED (Not Seasonally Adjusted)

Grundy County typically is higher than the state, but not in 2020. Through April 2021, the average unemployment rate was 7.3%



Grundy County Economic Snapshot

Percentage Change in Labor Force YOY

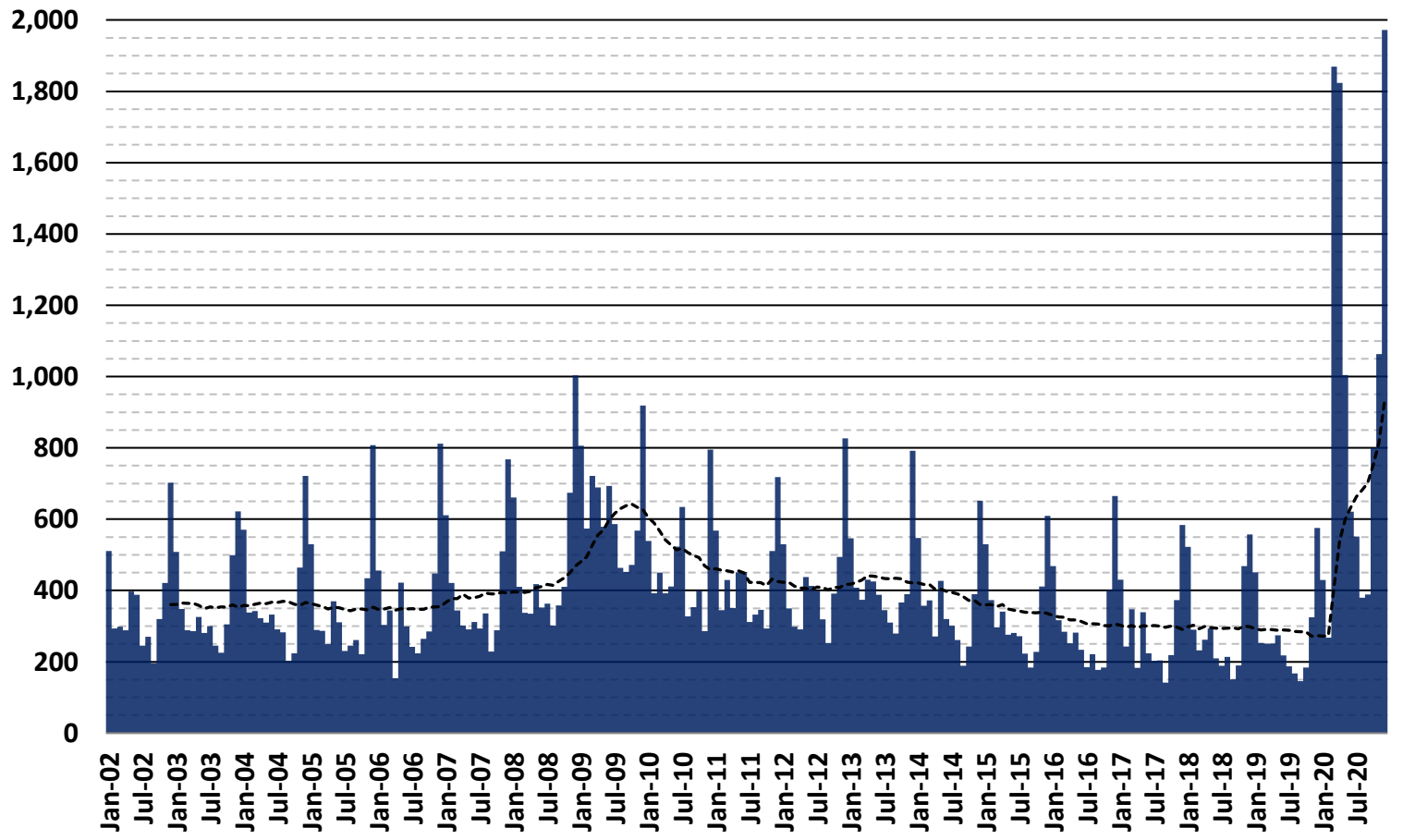


Source: FRED (Not Seasonally Adjusted)

The local data demonstrates the challenges of the shrinking labor force due to workers Covid-19 fears, childcare challenges, and unemployment insurance.

Grundy County Economic Snapshot

Grundy County Monthly Initial Unemployment Claims



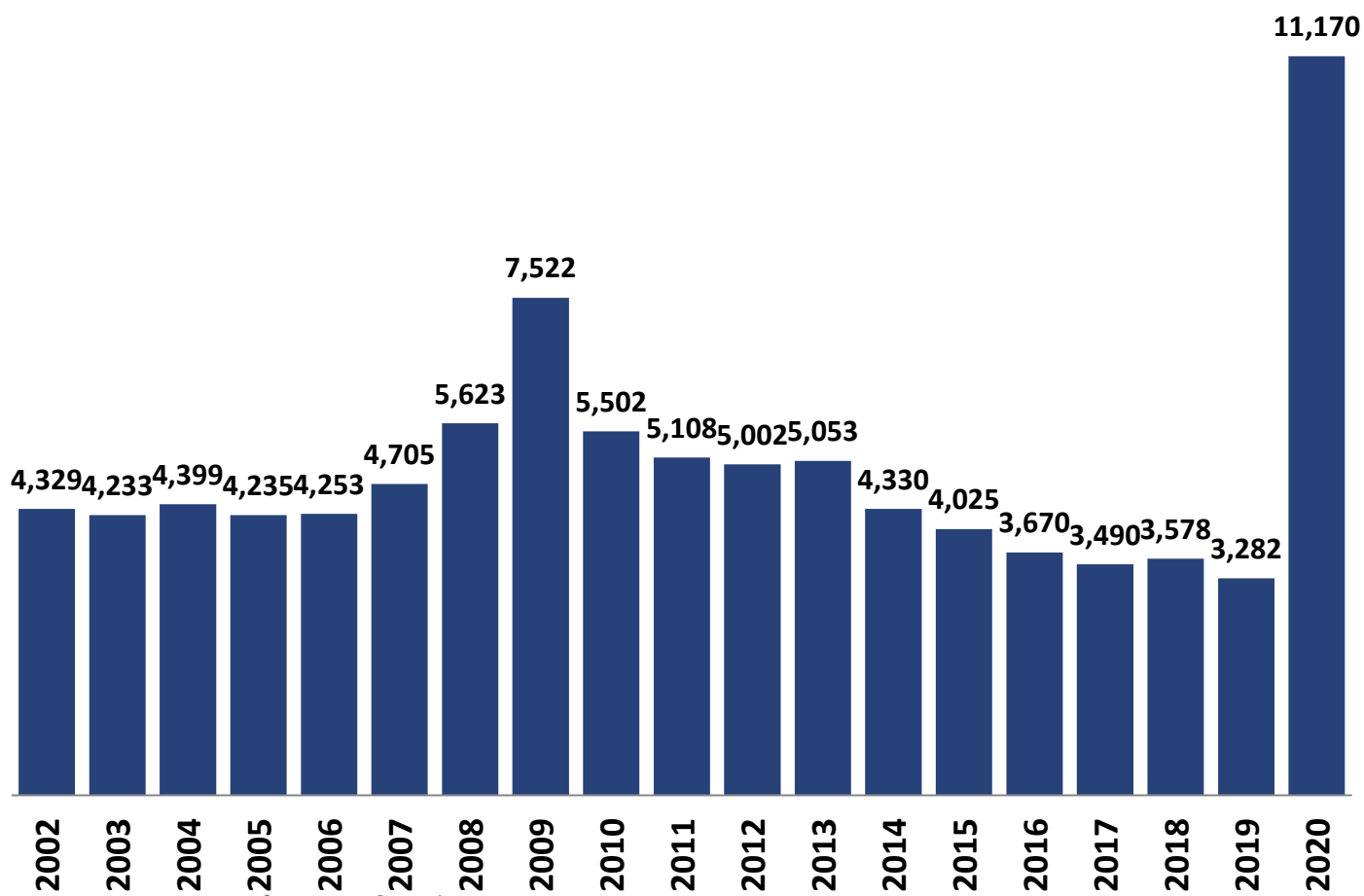
Source: IDES Economic Information & Analysis Division

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

Due to the pandemic, Grundy County saw a huge spike in initial unemployment claims. In addition, Grundy claims typically spike in winter months due to the significant percentage of construction workers and the seasonal nature of the job.

Grundy County Economic Snapshot

Grundy County Annual Initial Unemployment Claims



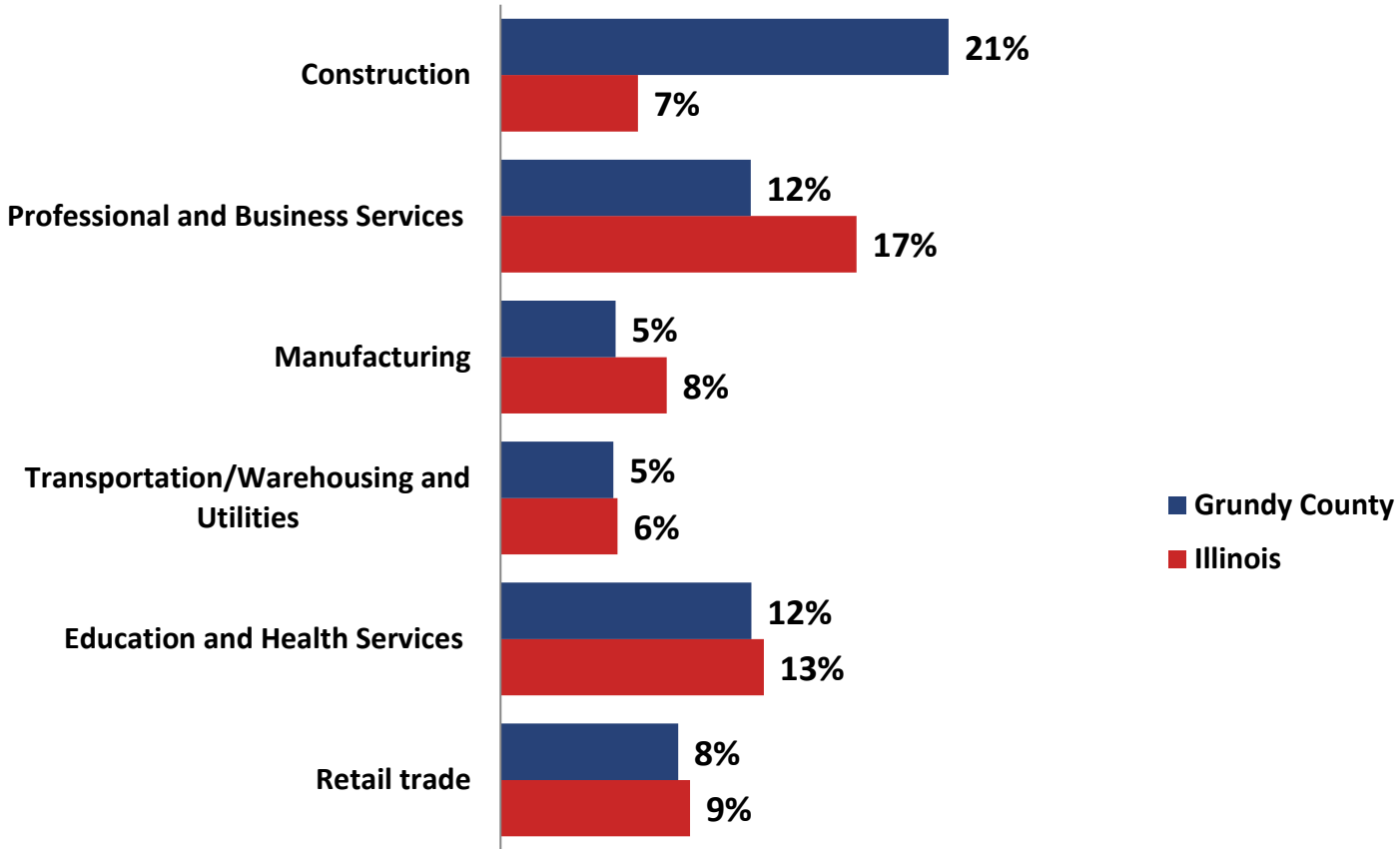
Source: IDES Economic Information & Analysis Division

Due to the pandemic, Grundy County’s annual initial unemployment claims jumped to 11,170, the highest number in over 20 years. Through April 2021, the initial unemployment claims have dropped dramatically.



Grundy County Economic Snapshot

2020 Share of Continuing Unemployed by Industry

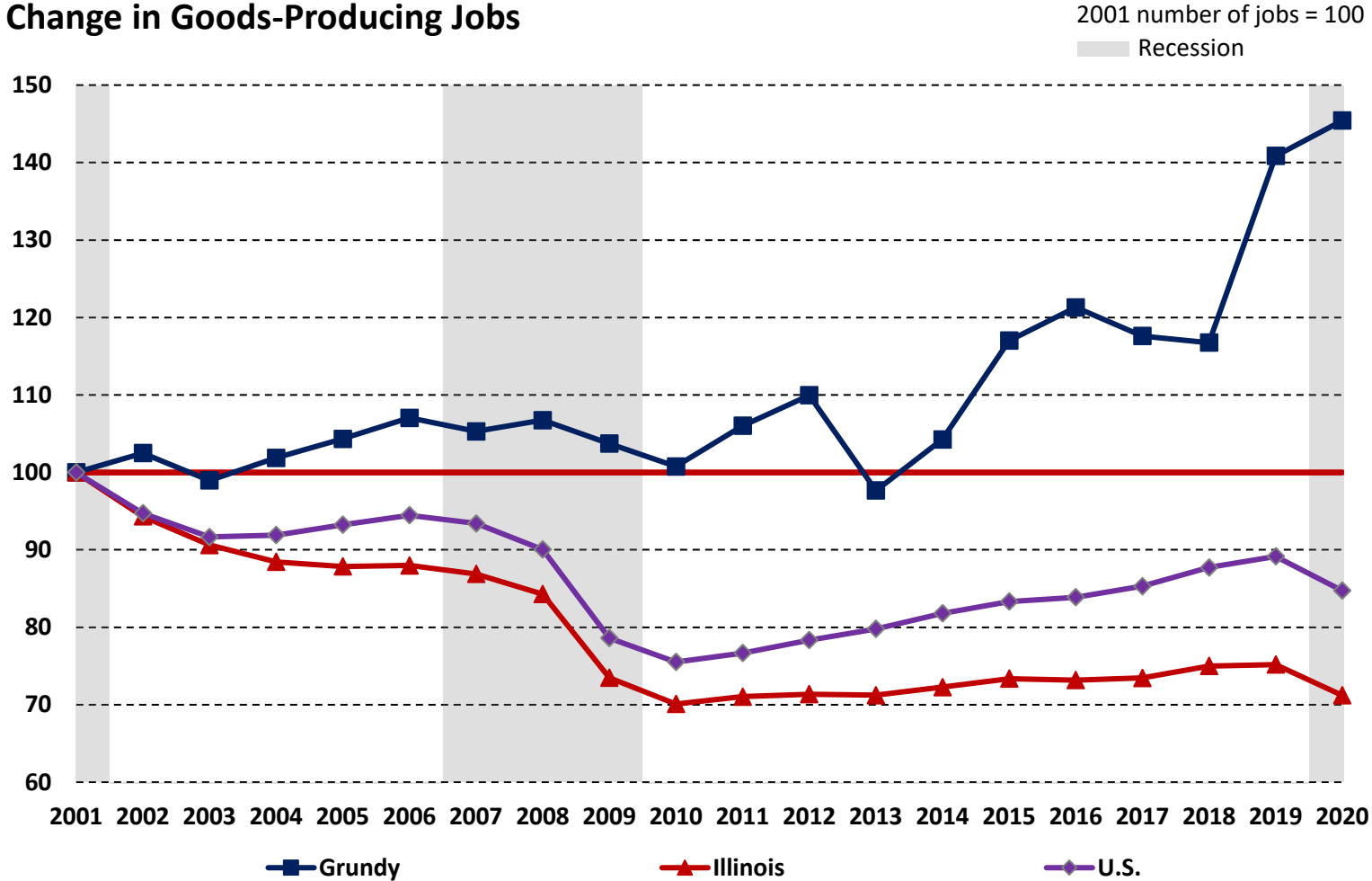


Source: IDES

Unemployment claims in Grundy County continue to be dominated by the construction sector, but during the COVID-19 pandemic, Grundy saw an increase in the education and health services and retail trade industries.

Grundy County Economic Snapshot

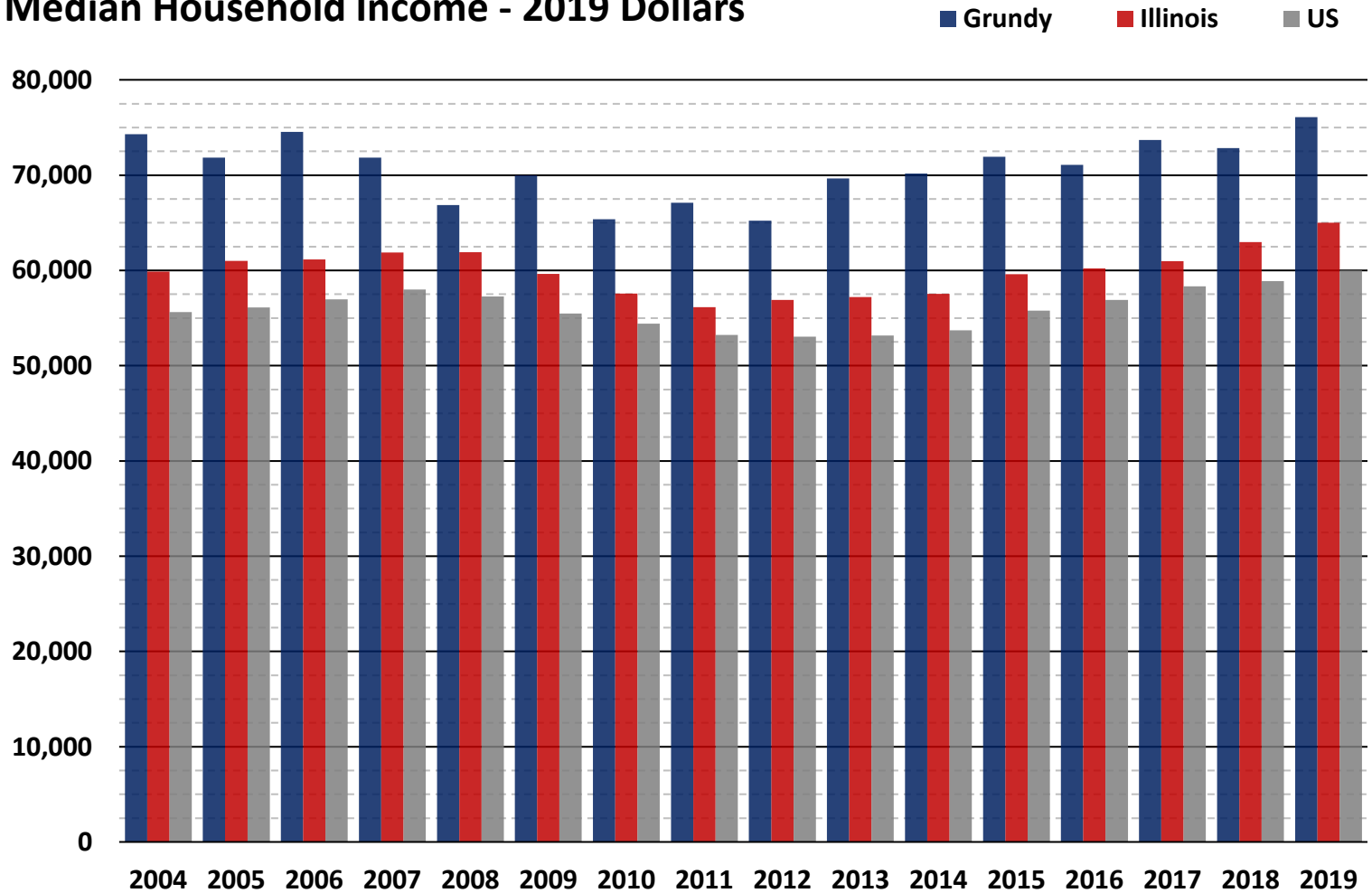
Change in Goods-Producing Jobs



The number of private goods-producing jobs remains well above 2001 levels in Grundy, while they have decreased the past couple of years in the State and the US overall.

Grundy County Economic Snapshot

Median Household Income - 2019 Dollars



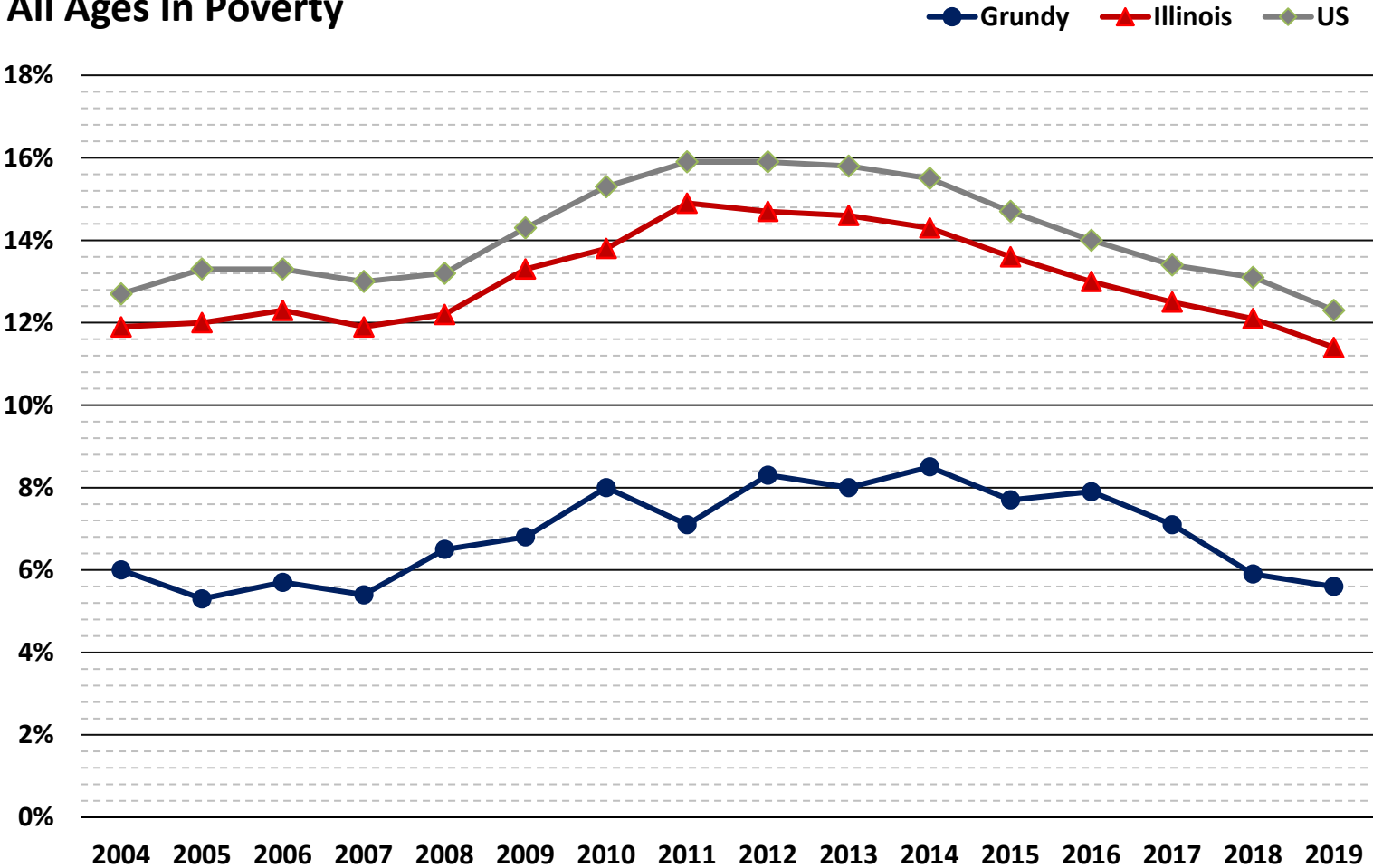
Source: US Census Bureau; Small Area Income and Poverty Estimates

Grundy continues to lead the state and nation in median household income and ranked 8th of 102 counties in Illinois in 2019.



Grundy County Economic Snapshot

All Ages In Poverty



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

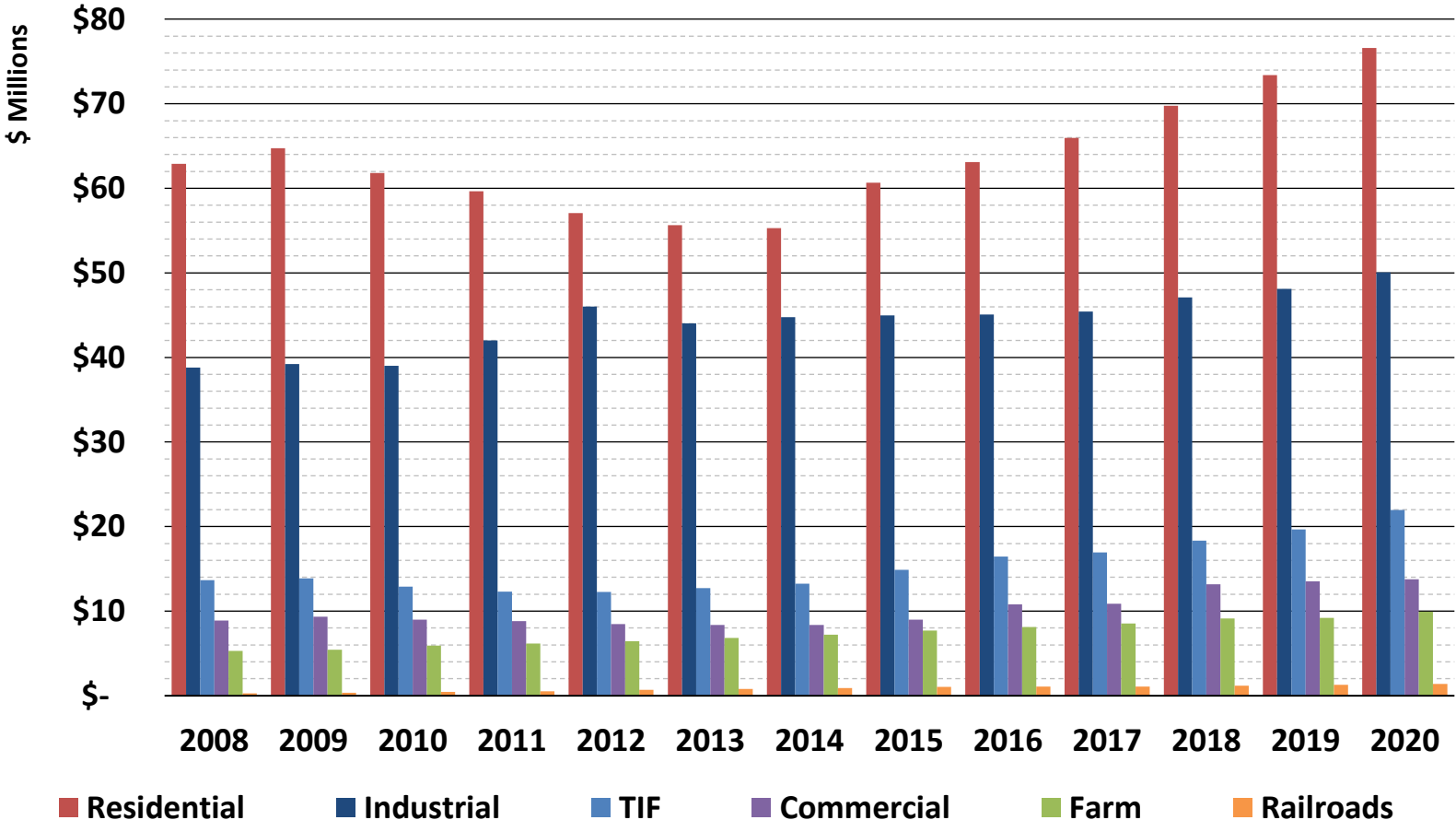
Poverty levels continued to decline in the county, state, and nation in 2019, with Grundy still well below state and national poverty levels.



Property and Housing

Grundy County Economic Snapshot

Grundy County Property Taxes by Type

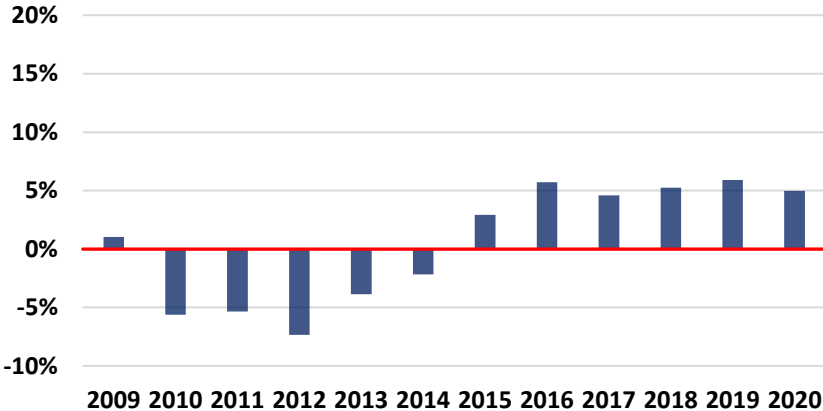


Source: Grundy County Clerk

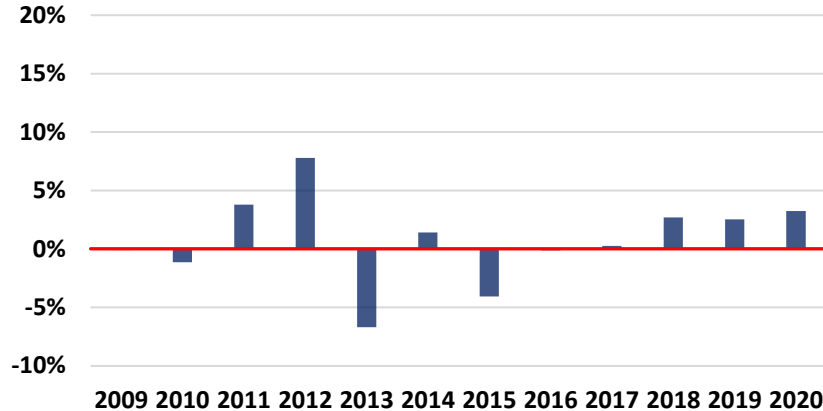
Grundy County Economic Snapshot

EAV Percentage Change by Year

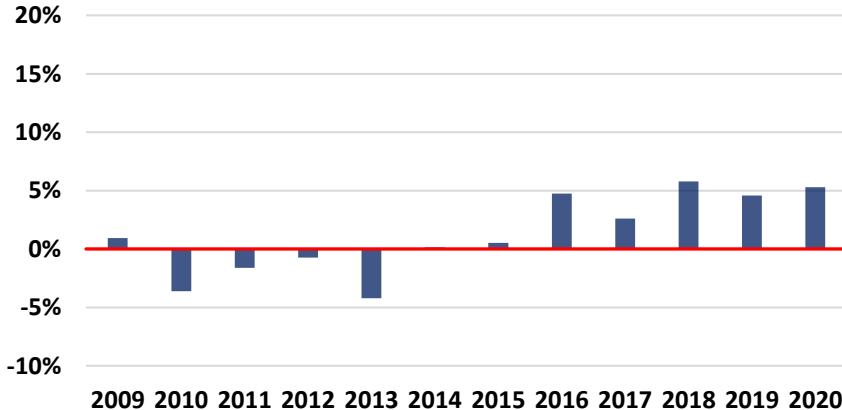
Residential EAV % Change by Year



Industrial EAV % Change by Year



Total Grundy County EAV % Change by Year

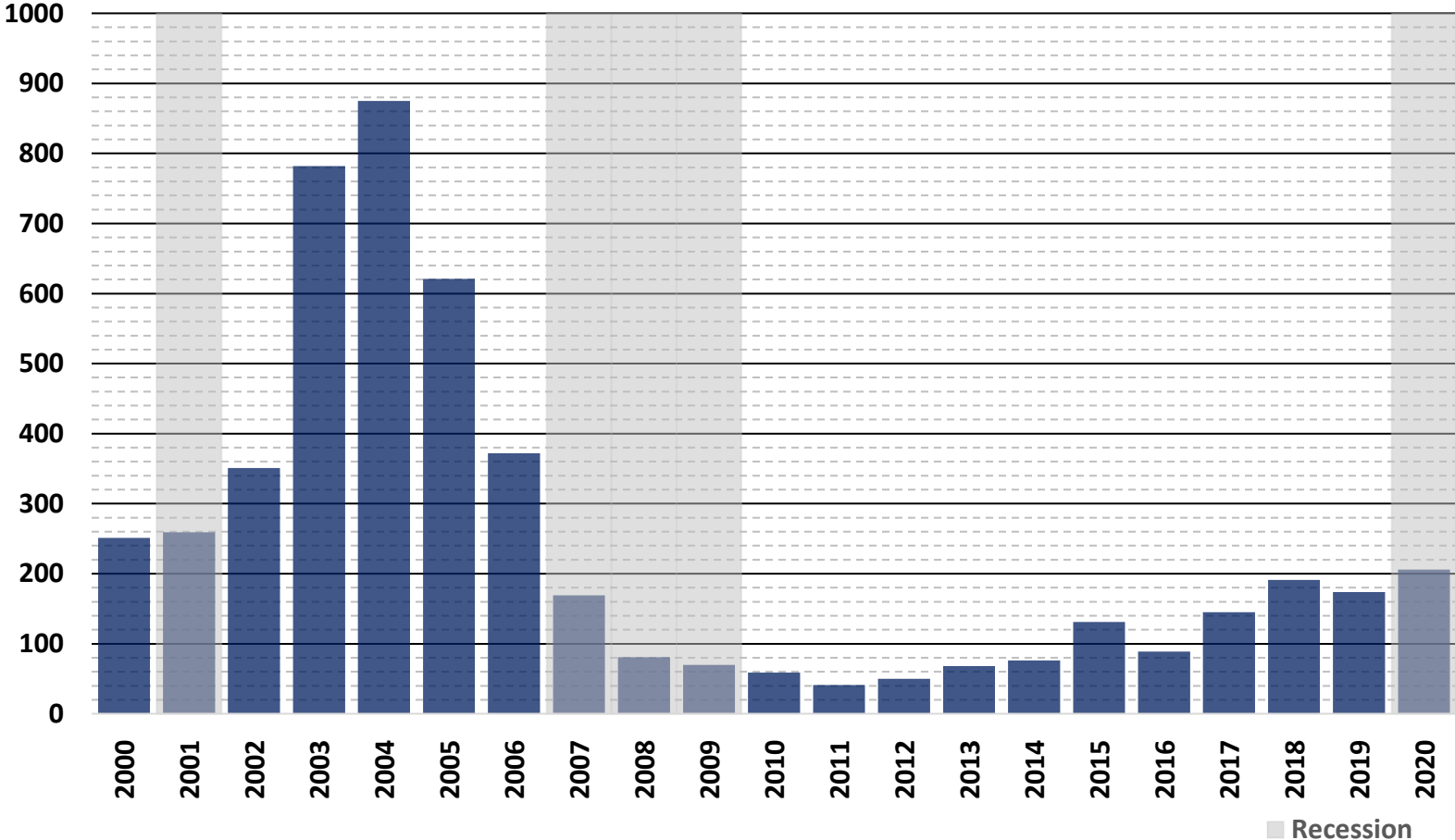


Source: Grundy County Clerk



Grundy County Economic Snapshot

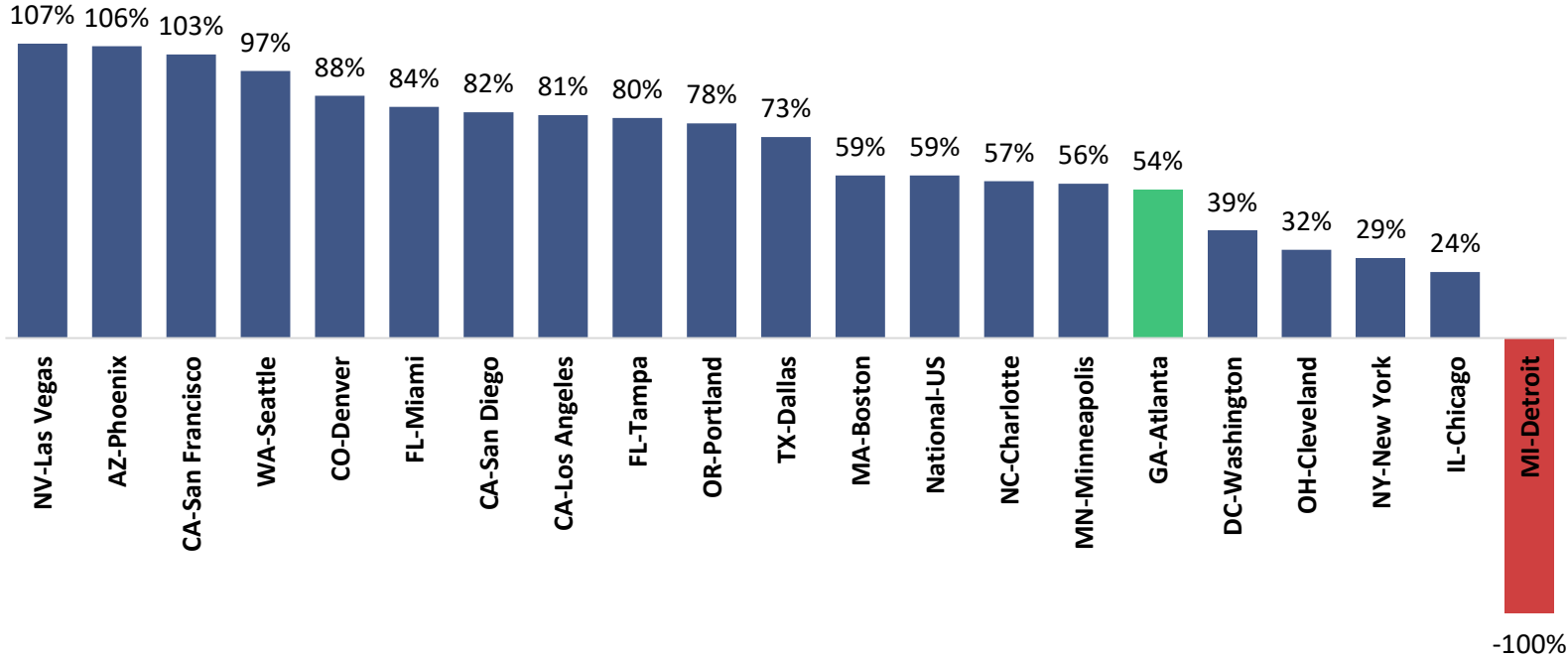
Grundy County New Residential Building Permits



Grundy County Economic Snapshot

Post-Recession Change in Home Prices (June 2010 - Dec 2020)

Source: S&P/Case Shiller

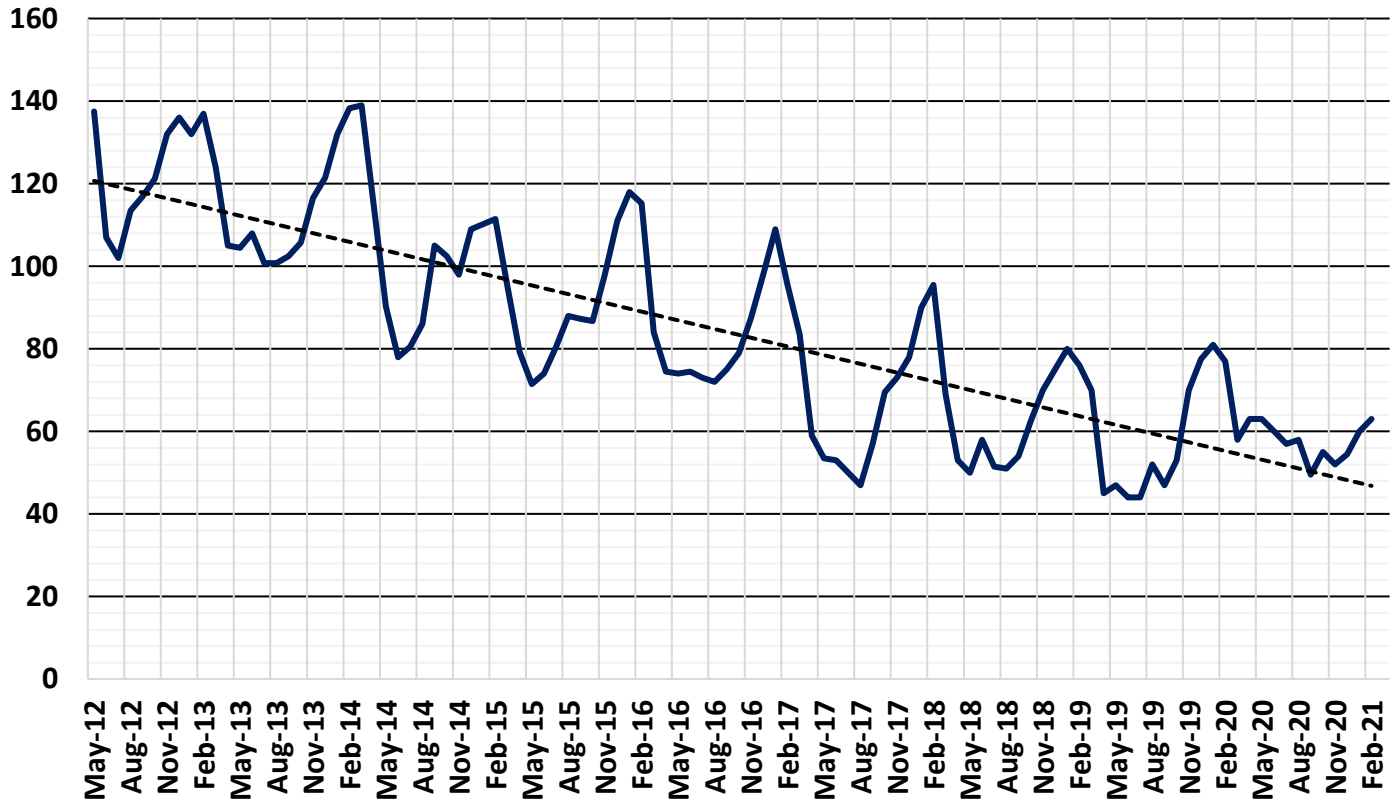


Source: S&P/Case Shiller

Ten-year snapshot demonstrates that Chicago significantly lags most other metro regions in post-recession residential home price recovery, with overall prices up just 24% since the official end of the recession in June 2009. Record homes prices were seen throughout the country in 2020.

Grundy County Economic Snapshot

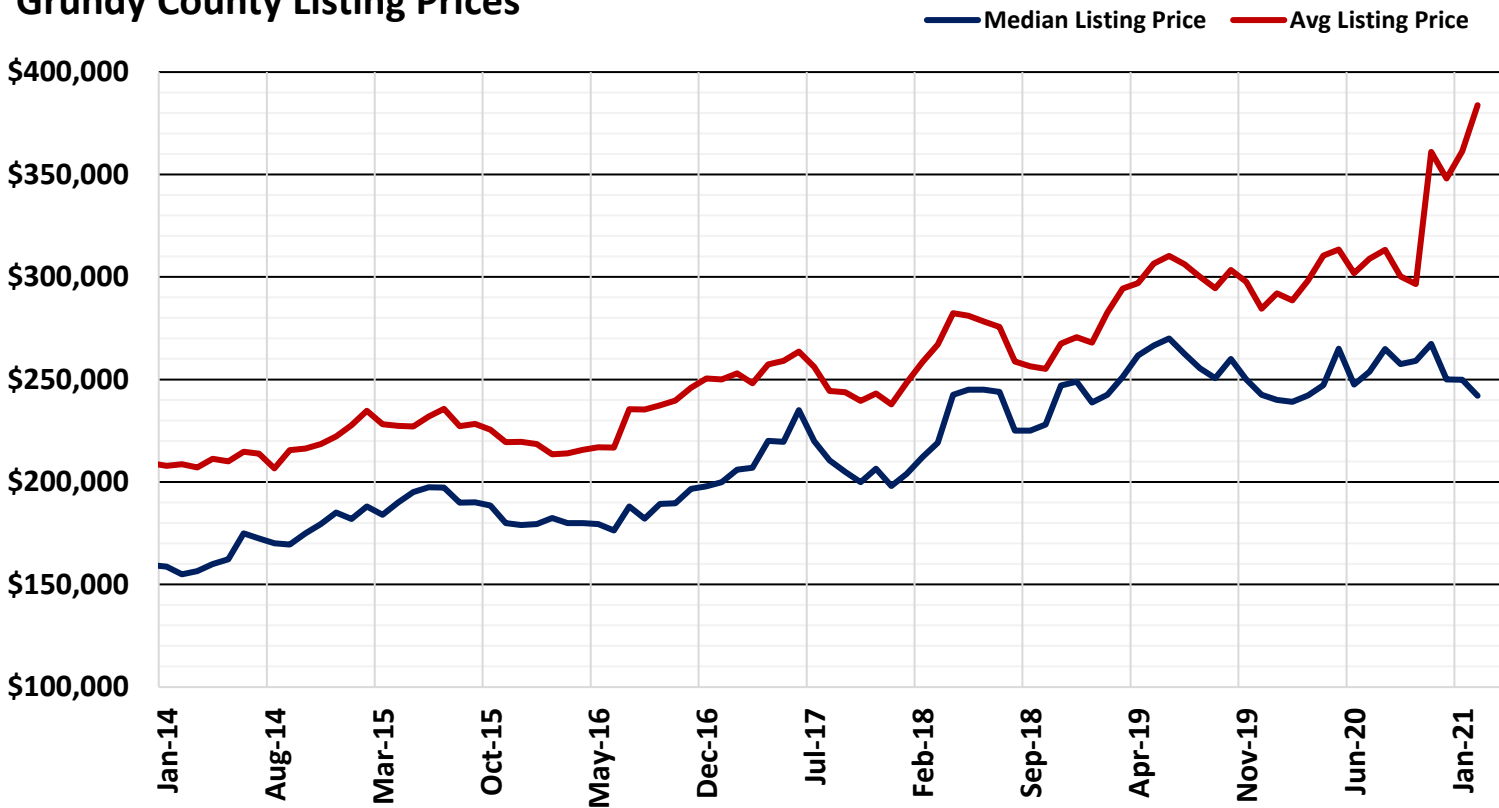
Grundy County Days on the Market



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

Grundy County Economic Snapshot

Grundy County Listing Prices



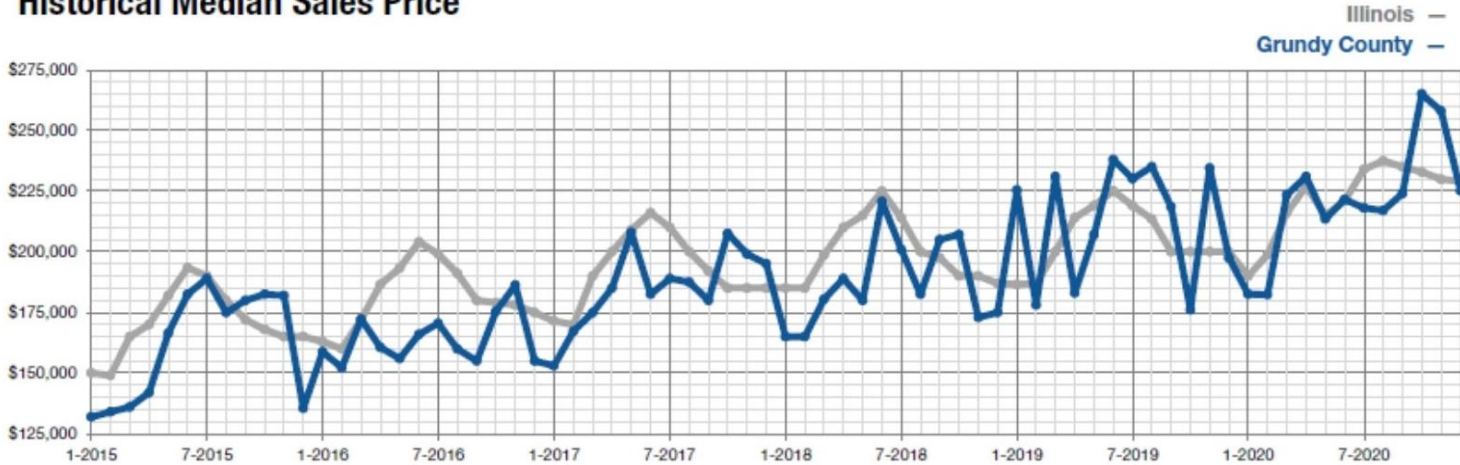
Source: <https://www.realtor.com/research/data/>

Grundy County Economic Snapshot

Key Metrics for All Properties	December			Year to Date		
	2019	2020	Percent Change	Thru Dec 2019	Thru Dec 2020	Percent Change
Closed Sales	60	79	+ 31.7%	726	837	+ 15.3%
Previous Month's Closed Sales	52 <small>in November 2019</small>	69 <small>in November 2020</small>	+ 32.7%	666 <small>in November 2019</small>	758 <small>in November 2020</small>	+ 13.8%
Median Sales Price*	\$197,500	\$225,000	+ 13.9%	\$216,000	\$225,000	+ 4.2%
Inventory of Homes for Sale	214	117	- 45.3%	--	--	--
Days on Market Until Sale	44	40	- 9.1%	47	50	+ 6.4%

* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

Historical Median Sales Price



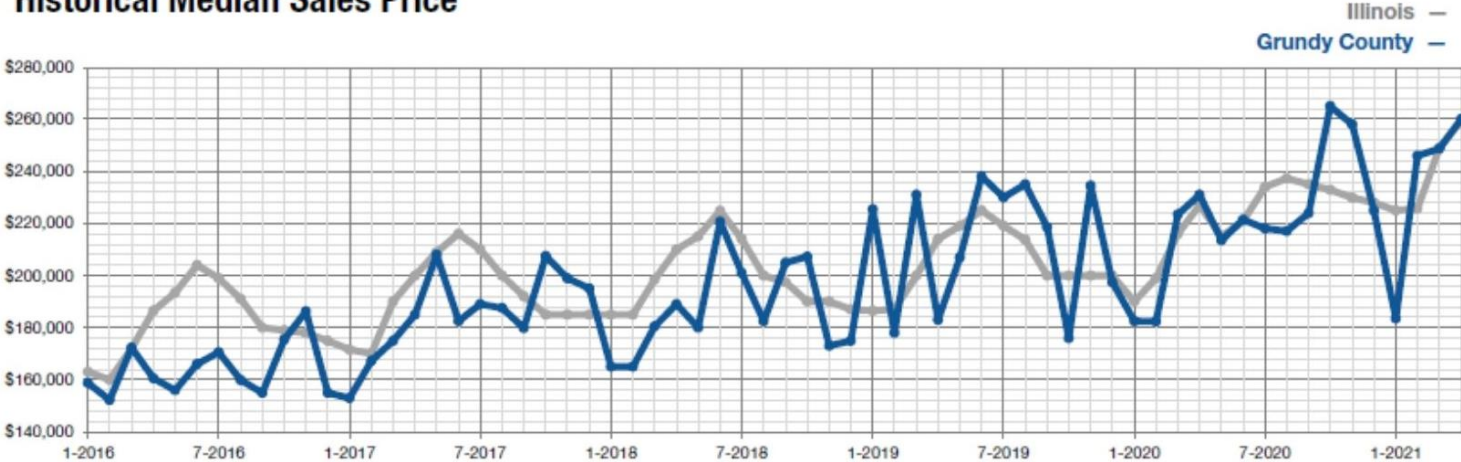
Source: A Research Tool Provided by Illinois REALTORS®

Grundy County Economic Snapshot

Key Metrics for All Properties	April			Year to Date		
	2020	2021	Percent Change	Thru Apr 2020	Thru Apr 2021	Percent Change
Closed Sales	67	65	- 3.0%	168	219	+ 30.4%
Previous Month's Closed Sales	42 <small>in March 2020</small>	60 <small>in March 2021</small>	+ 42.9%	101 <small>in March 2020</small>	154 <small>in March 2021</small>	+ 52.5%
Median Sales Price*	\$231,000	\$260,000	+ 12.6%	\$201,500	\$233,000	+ 15.6%
Inventory of Homes for Sale	210	81	- 61.4%	--	--	--
Days on Market Until Sale	54	19	- 64.8%	66	28	- 57.6%

* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

Historical Median Sales Price



Source: A Research Tool Provided by Illinois REALTORS®

Grundy County Economic Snapshot

County	Hotness Score	Hotness Rank (US Counties)
Will	61.3	525
Kendall	46.4	884
Grundy	60.6	540
Cook	41.6	982
Kankakee	30.0	1229
La Salle	20.8	1381

Realtor.com Hottest Markets Index

Grundy County ranked 8th in Illinois

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

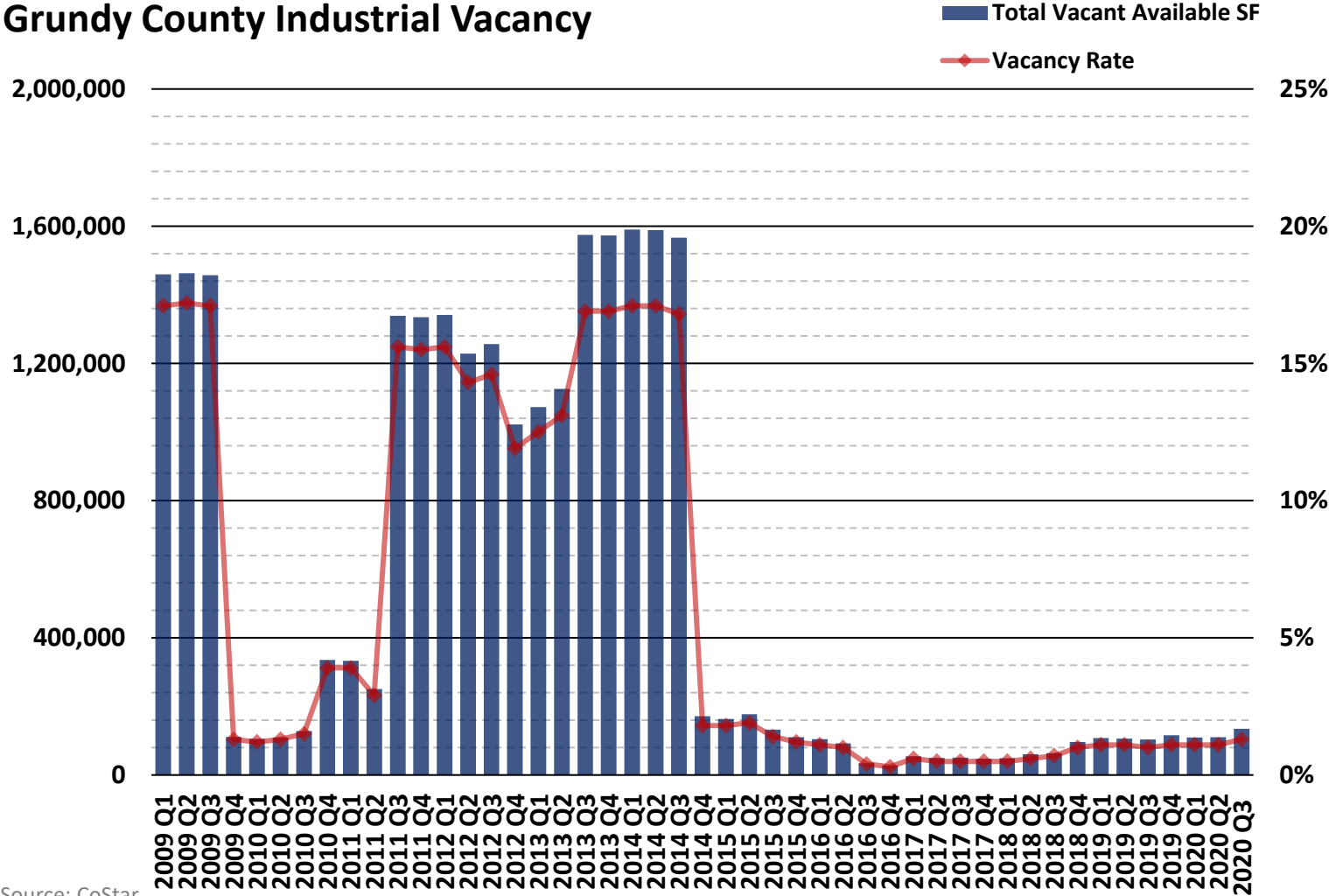
Hotness Rank - The specified zip code, county, or metro area’s hotness rank, by hotness score, compared to all other zip codes, counties and metro areas

Source: Realtor.com, April 2021



Grundy County Economic Snapshot

Grundy County Industrial Vacancy



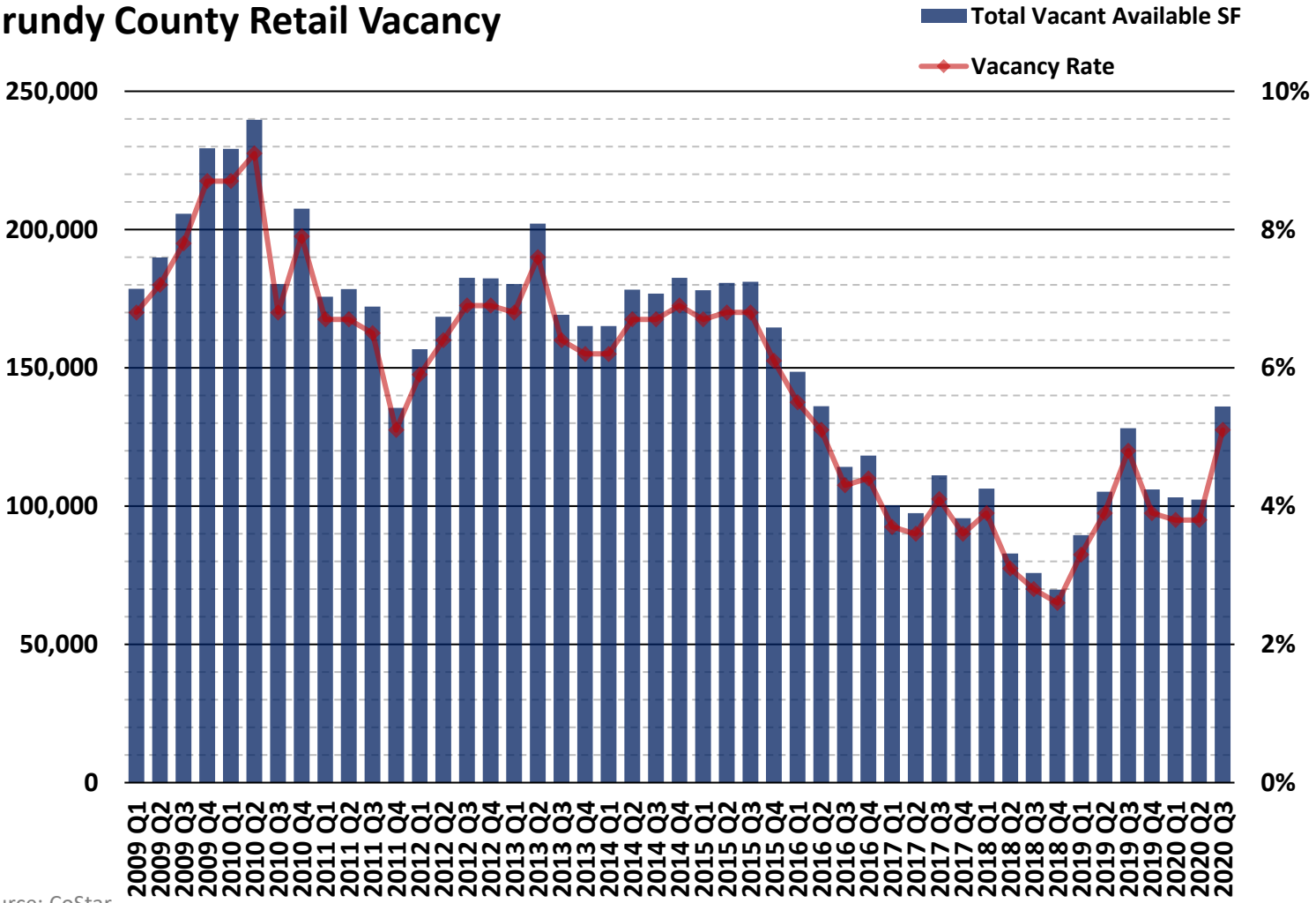
Source: CoStar

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

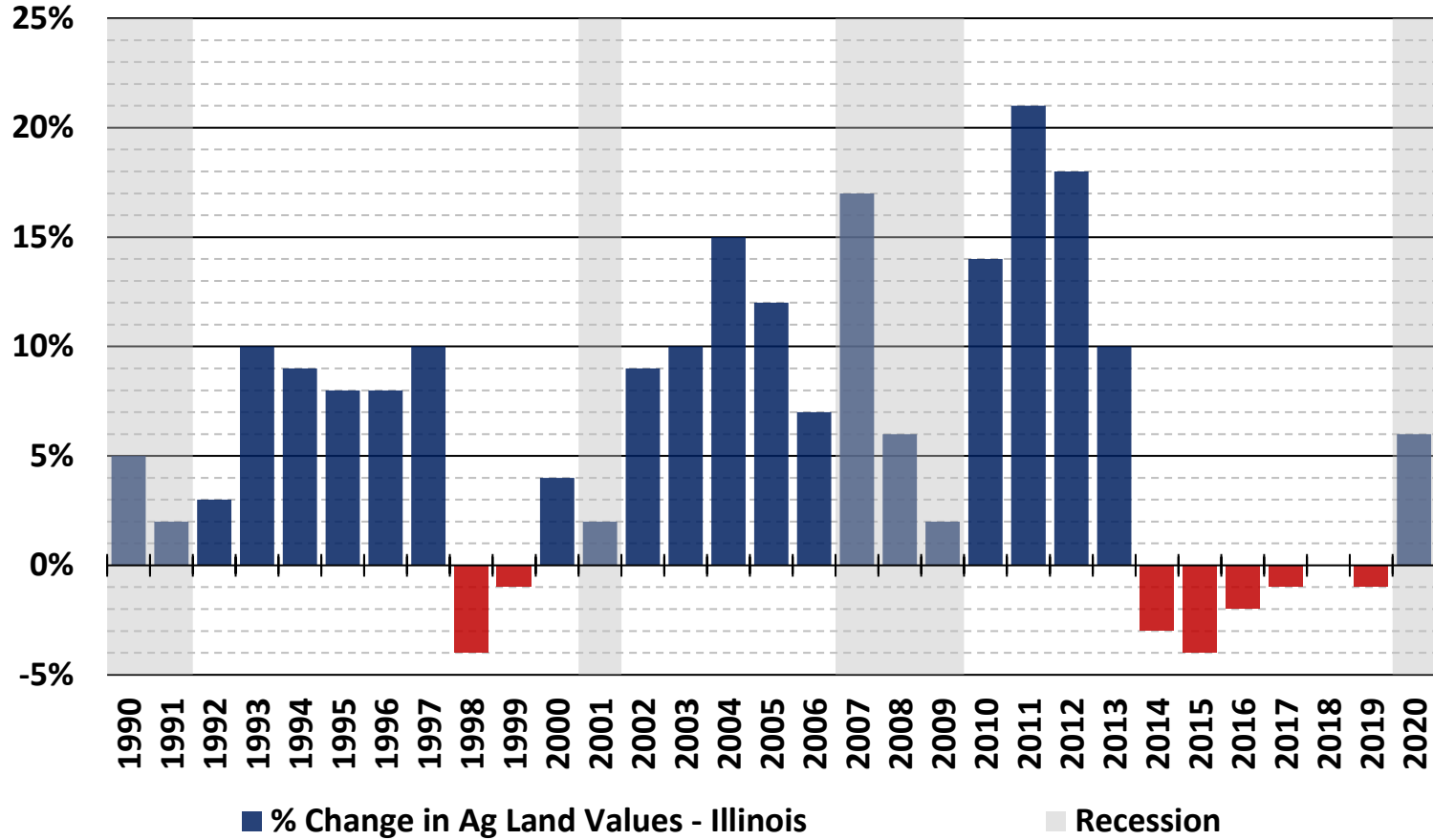


Source: CoStar

Agriculture Conditions

Grundy County Economic Snapshot

Yearly Change in Ag Land Values - Illinois

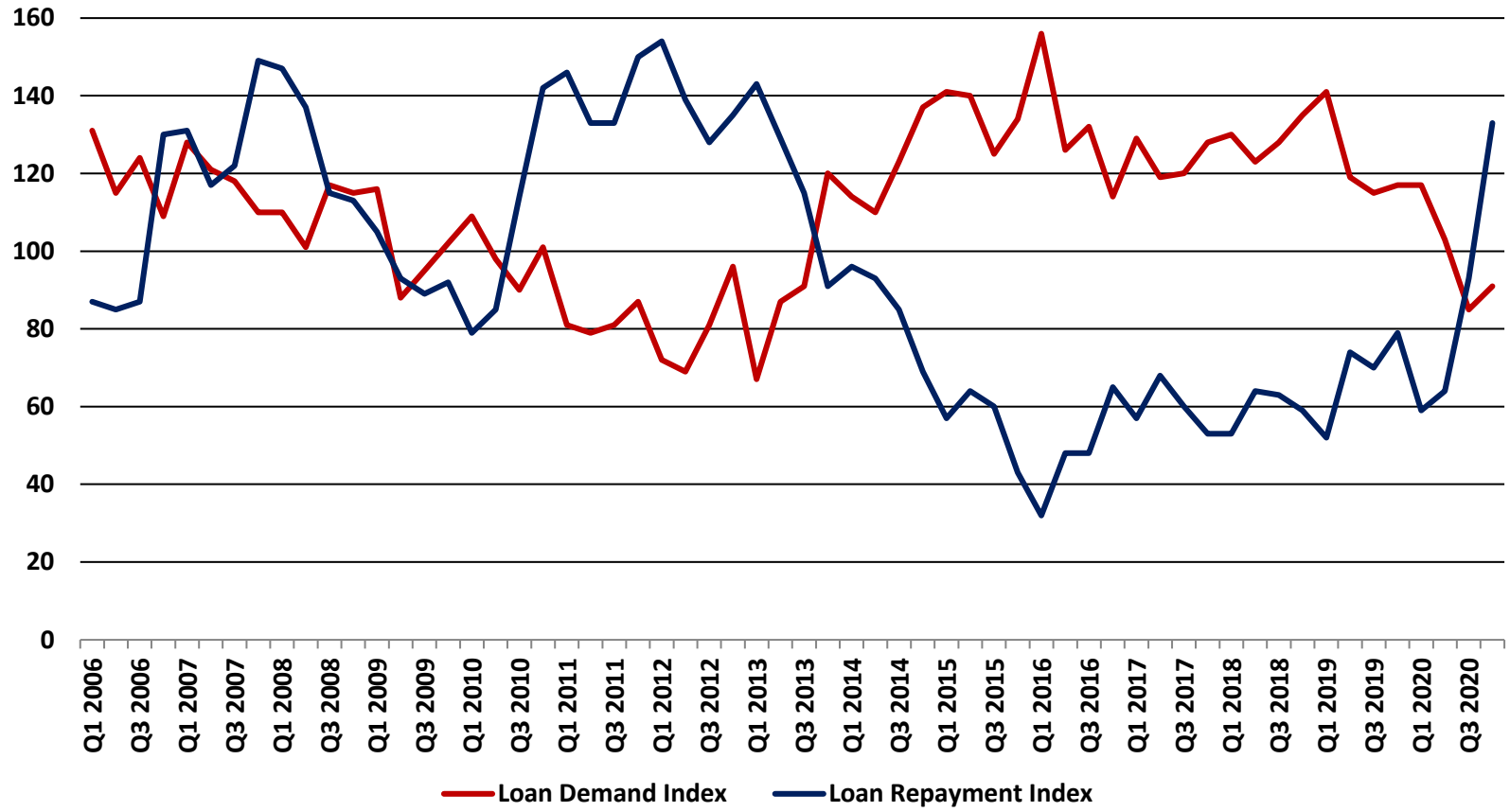


Source: Federal Reserve Bank of Chicago

After six years of losses or breakeven years, 2020 finally showed a 6% rise in Illinois land values.

Grundy County Economic Snapshot

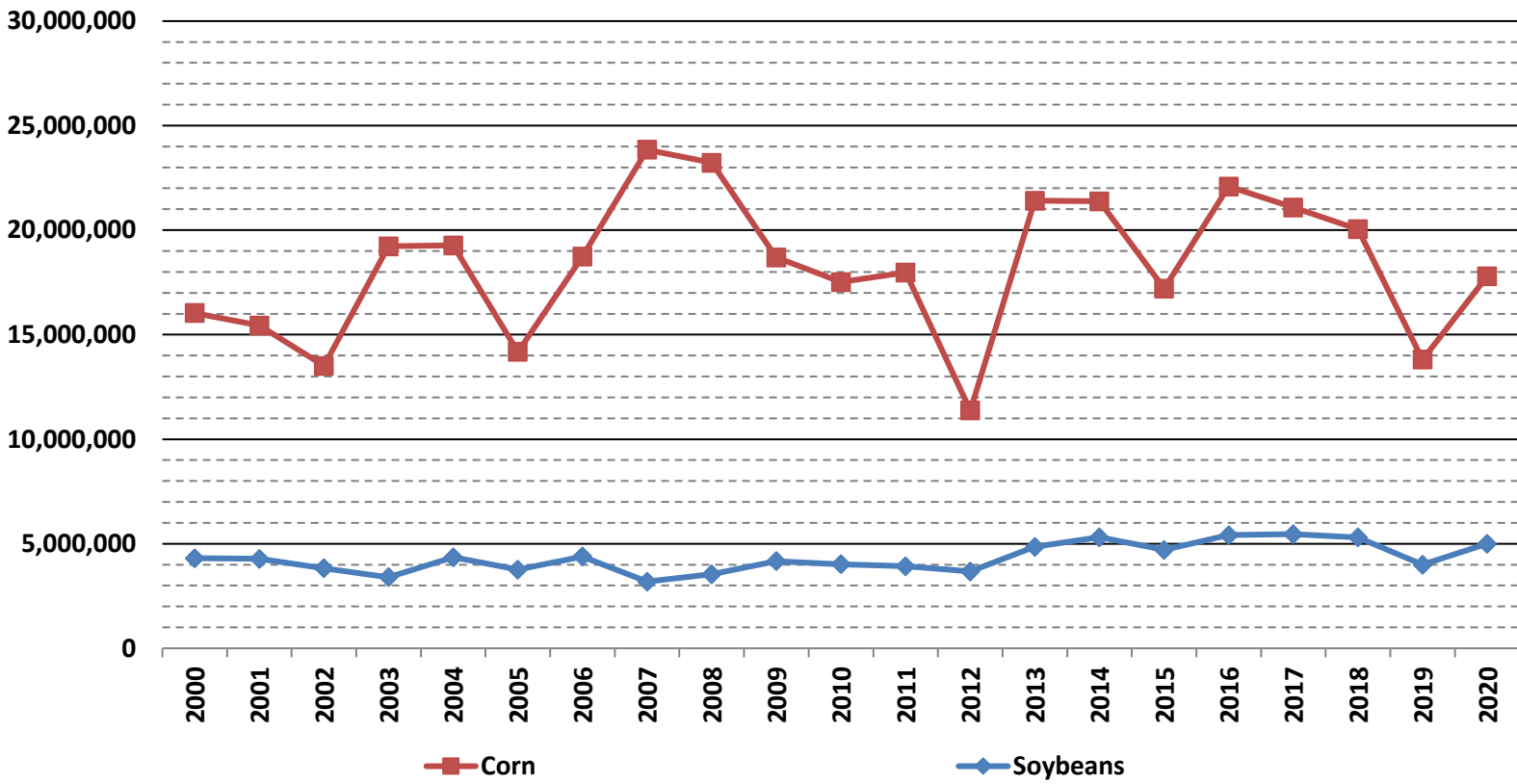
Agriculture Credit Conditions- 7th Fed District



Source: Federal Reserve Bank of Chicago

Grundy County Economic Snapshot

Grundy County Agricultural Production (bushels)

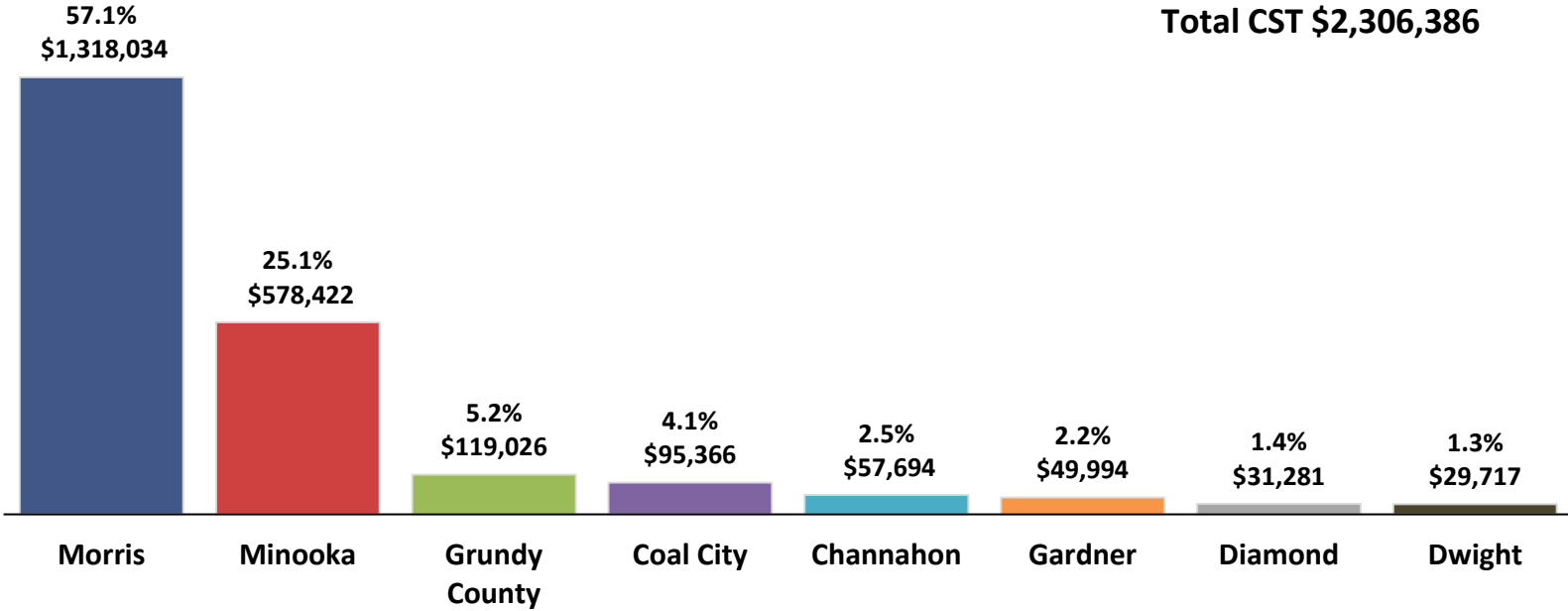


Source: National Agricultural Statistics Service

Sales Tax

Grundy County Economic Snapshot

2020 Grundy Yearly County Sales Tax by Community



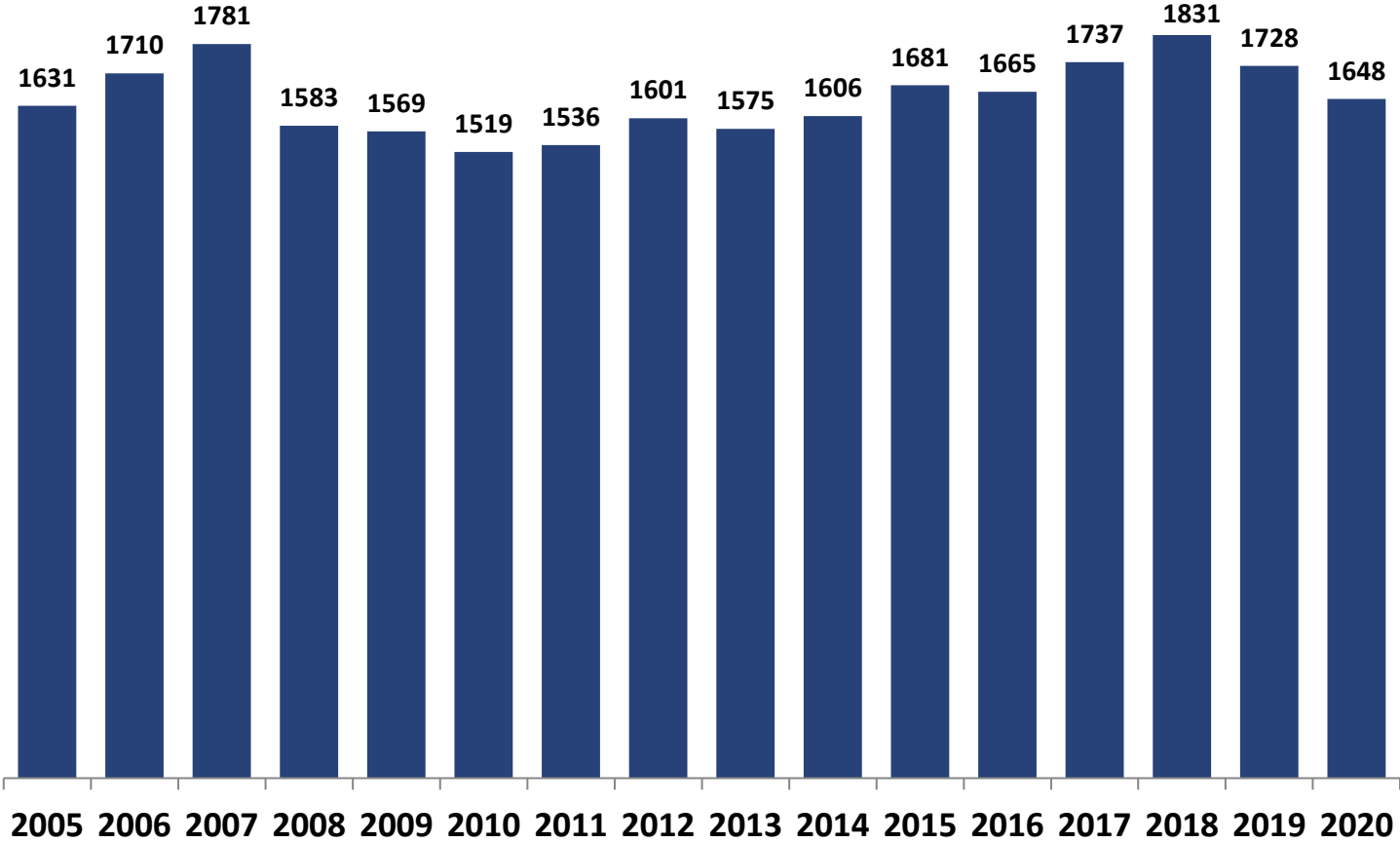
Source: Illinois Department of Revenue

Total Grundy County sales tax dropped from \$2,546,383 in 2019 to \$2,306,386 in 2020. The drop is attributed to the pandemic and related closures during part of the year.



Grundy County Economic Snapshot

Grundy County Total Number of Sales Tax Payers



Source: Illinois Department of Revenue

The number of sales tax payers dipped once again in 2020, but remains steady.

