

# Grundy County Economic Snapshot

July 2024 Update

*Supplement to the University of Michigan EGI's Comprehensive Economic Overview of Grundy County, September 2023*

# Executive Summary

- **Population grew by nearly 7.6% from 2010-2023, 3<sup>rd</sup> of 102 counties**
- **High median household income, 7<sup>th</sup> of 102 Illinois counties in 2022**
- **From 2018 to 2023, jobs increased by 7.26%, outpacing the national growth rate by 3.7%**
- **Median listing home price in April 2024 was \$320K, down 1.6% year-over-year, compared to 26% growth from 2022-2023. Median home sold price was \$277K. The median number of days on the market was 21.**
- **2023's Total Equalized Assessed Value (EAV) grew by 15.4% from 2022, reaching \$3,166,324,412.**
- **County Sales Tax decreased by 6.6% from 2022 to 2023, after 17.9% growth from 2021-2022.**

# Table of Contents

<b>Population</b>	<b>Page 4</b>
<b>Median Income</b>	<b>Page 5</b>
<b>Employment and Labor Force</b>	<b>Page 6</b>
<b>Residential Real Estate</b>	<b>Page 7</b>
<b>Property Taxes/Values</b>	<b>Page 9</b>
<b>County Sales Tax</b>	<b>Page 10</b>

# Population

## 53,882

Grundy County Total  
Population, 2023

Grundy County is

## third

out of 102 Illinois counties  
in growth by percentage  
from 2010-2023.

## 1.6%

Estimated Grundy County  
Population Growth,  
2022 to 2023

*846 estimated additional residents*

## 14%

Grundy County Projected  
Population Growth  
2019 to 2029

*7,253 additional residents*

Source: Lightcast. Grundy County Economy Overview, May 2024.

### Grundy County Population Change

1990: 32,337

2000: 37,535 – 16.1% growth

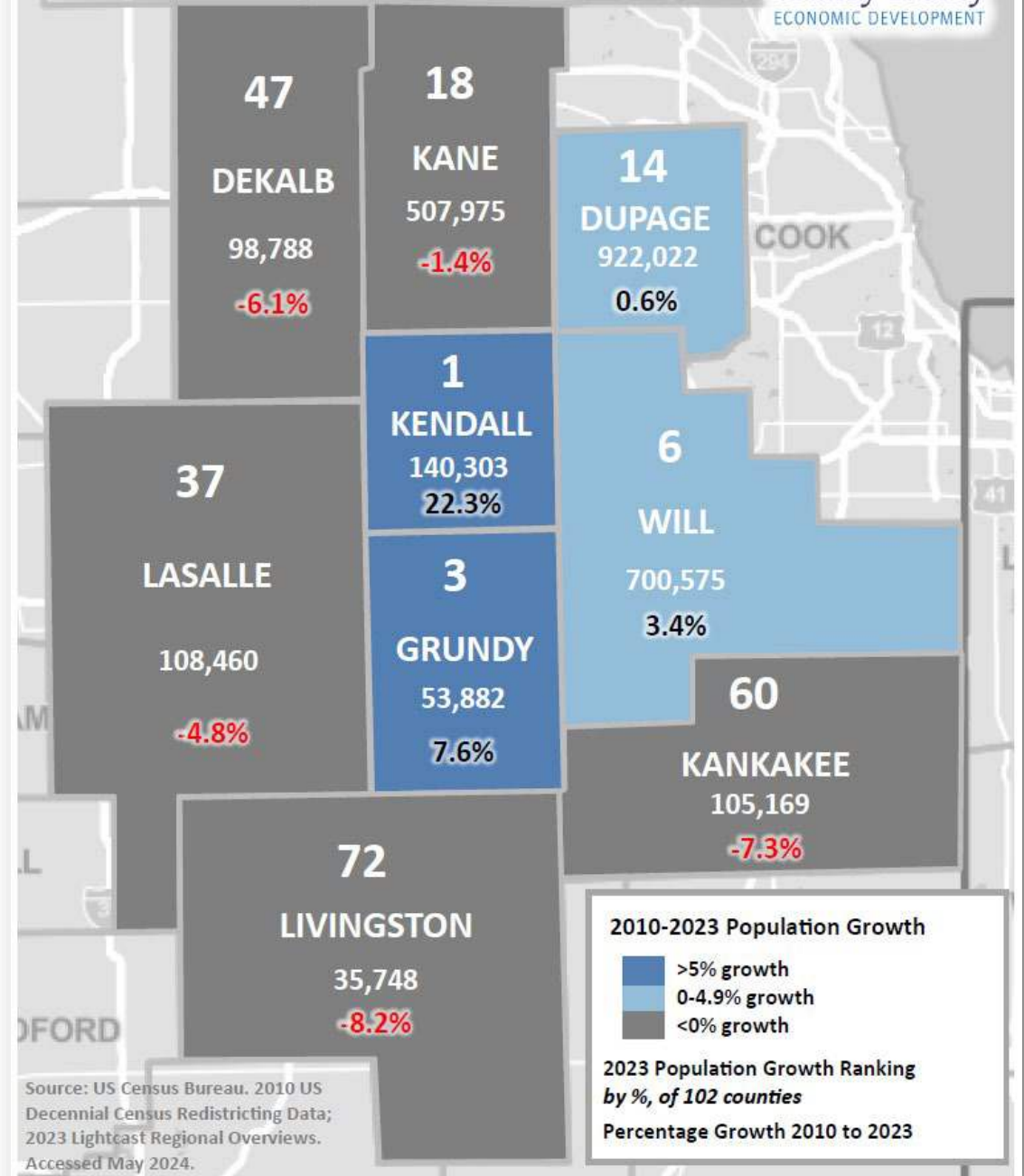
2010: 50,063 – 33.4% growth

2020: 52,533 – 4.9% growth

Source: US Decennial Census Redistricting Data

### 2023 Population and Growth by County

Grundy County  
ECONOMIC DEVELOPMENT



# Median Household Income

## \$93,882

2022 Grundy County Median Income  
12.8% growth from 2021

**\$76,744**  
2022 Illinois  
Median Income

**\$74,755**  
2022 United States  
Median Income

**7th highest**  
median income in Illinois by county

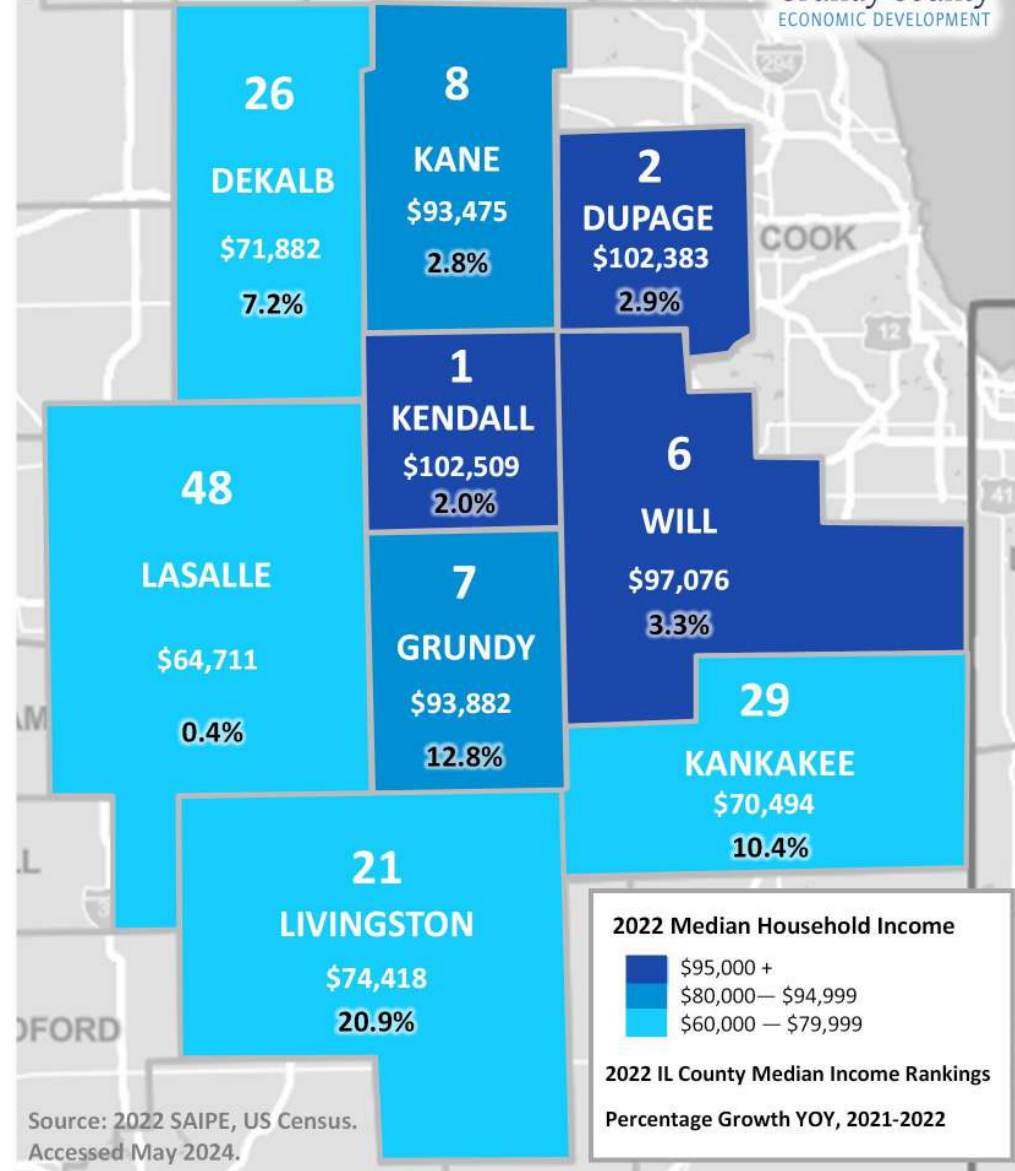
**22% greater**  
than the state median income

**26% greater**  
than the national median income

Source: US Census Bureau - Small Area Income & Poverty Estimates (SAIPE)

### 2022 Median Household Income by County

Grundy County  
ECONOMIC DEVELOPMENT



# Employment and Labor Force

**4.5%**

**Grundy County  
April 2024 Unemployment Rate**  
*12-month moving average: 4.7%*

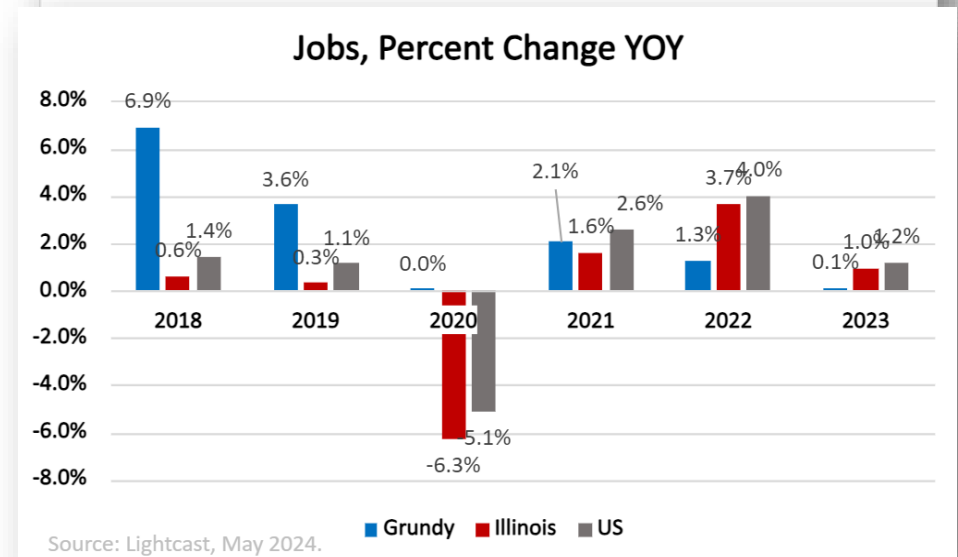
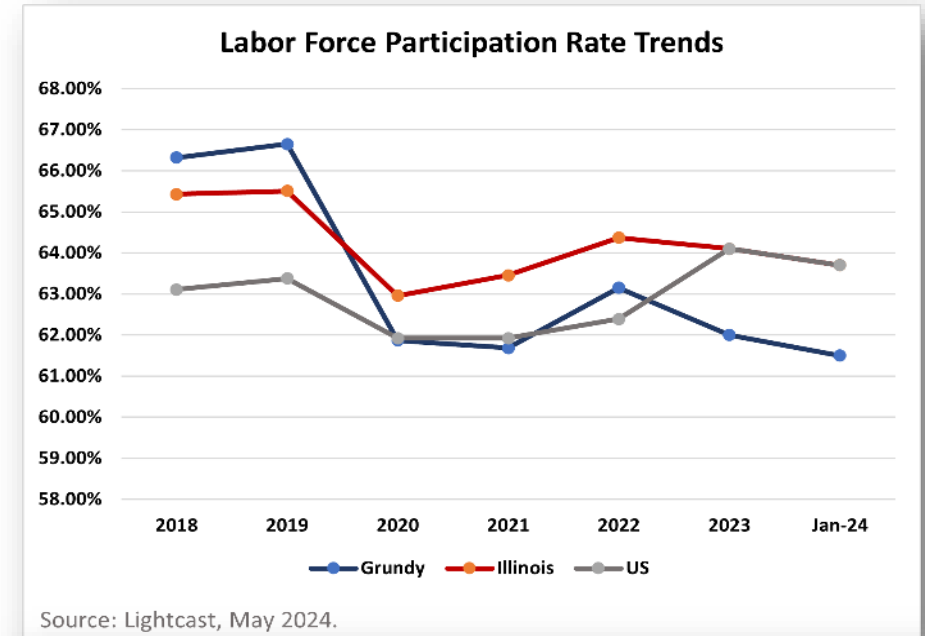
**26,611**

**Grundy County Labor Force  
April 2024**  
*0.7% increase April 2023-April 2024*

**7.26%**

**Increase in Grundy County  
Jobs, 2018-2023**  
*from 21,307 to 22,855.  
This change outpaced the national  
growth rate of 3.6% by 3.7%.*

**Sectors with the most job growth, 2018-2023:**  
Construction  
Truck transportation  
General merchandise retailers  
Oil and gas extraction  
Heavy and civil engineering construction  
Warehousing and storage  
Pipeline transportation



# Residential Real Estate

**\$319.8K**

**Median Listing Home Price**  
April 2024  
Down 1.6% YOY

**\$277.3K**

**Median Sold Home Price**  
April 2024

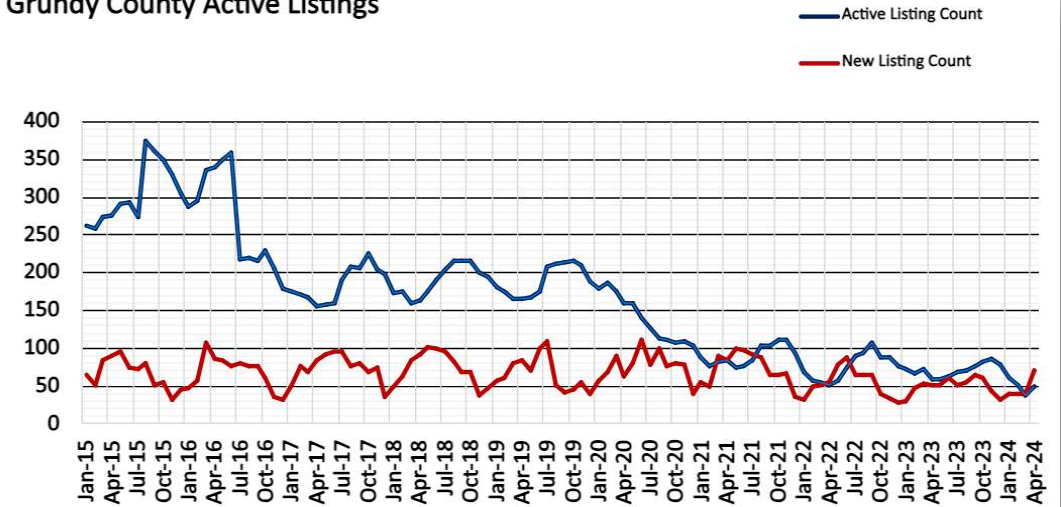
**100%**

**Sales to list price ratio**  
April 2024

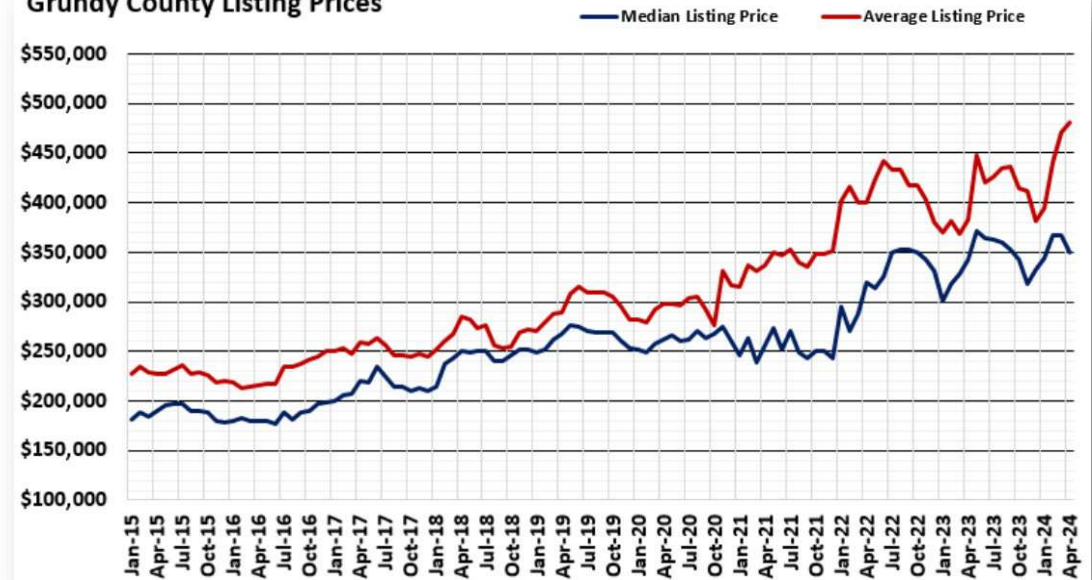
**21**

**Median days on the market**  
April 2024, down from 30 days in April 2023

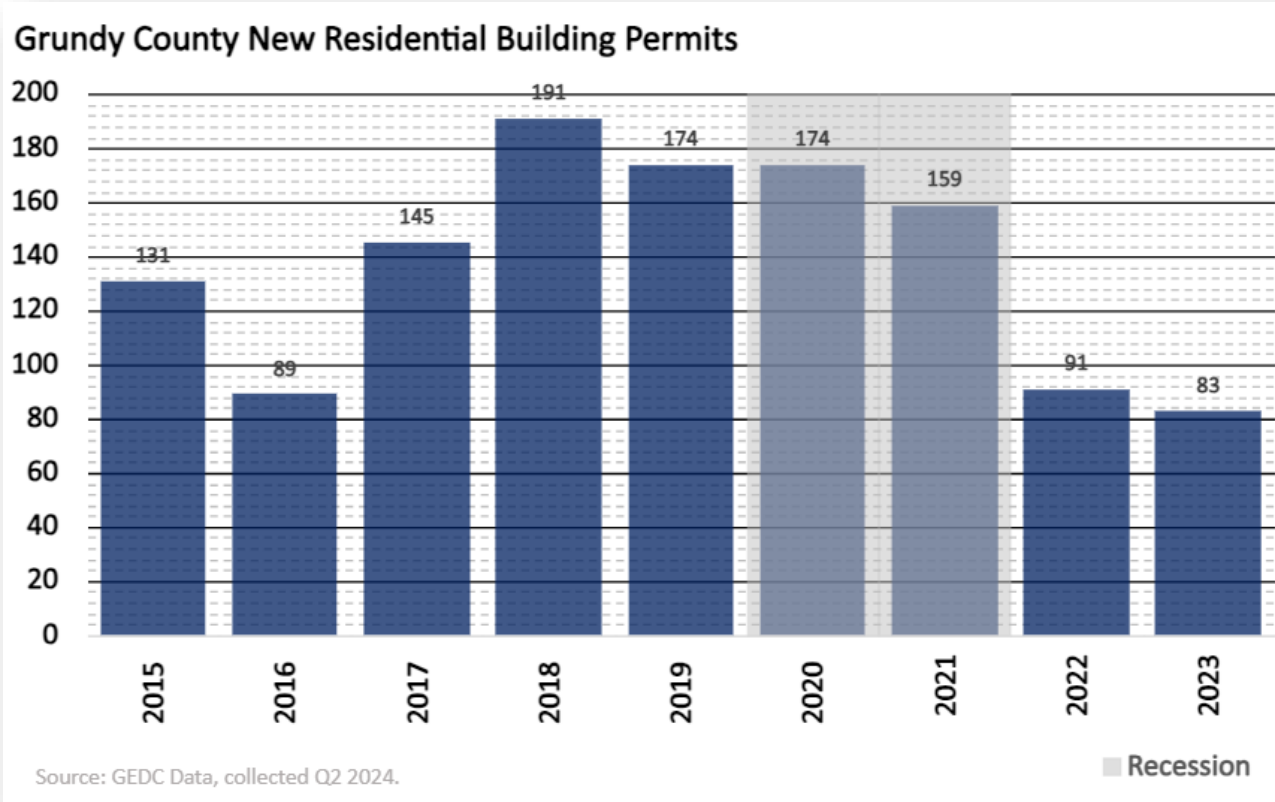
Grundy County Active Listings



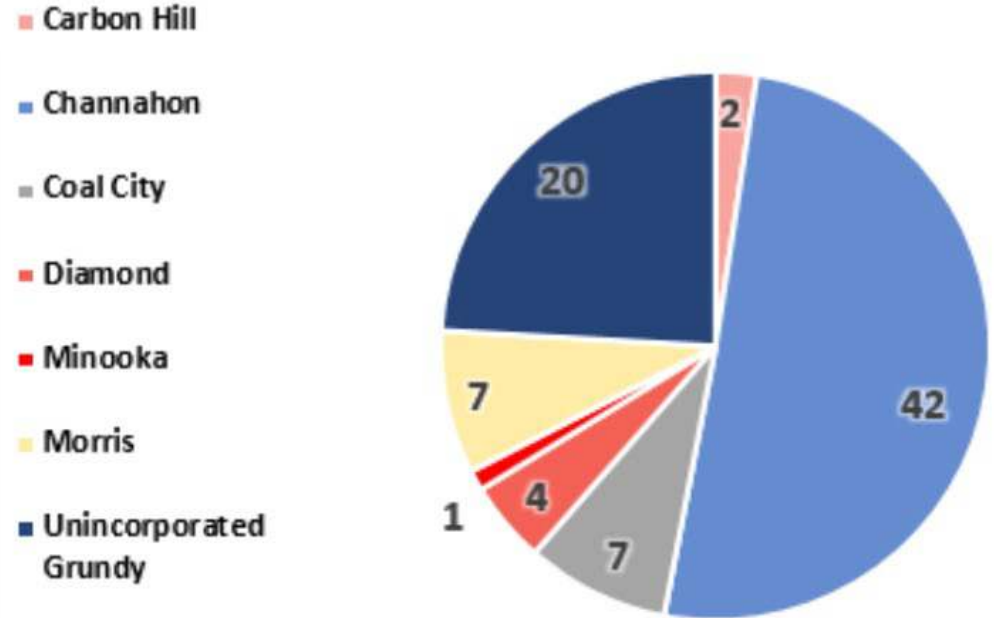
Grundy County Listing Prices



# Residential Real Estate



### 2023 Grundy County New Residential Building Permits by Community



Source: GEDC Data, collected Q2 2024.

Realtor.com considers Grundy's real estate market to be a **sellers' market** as of **April 2024**, with low inventory available.

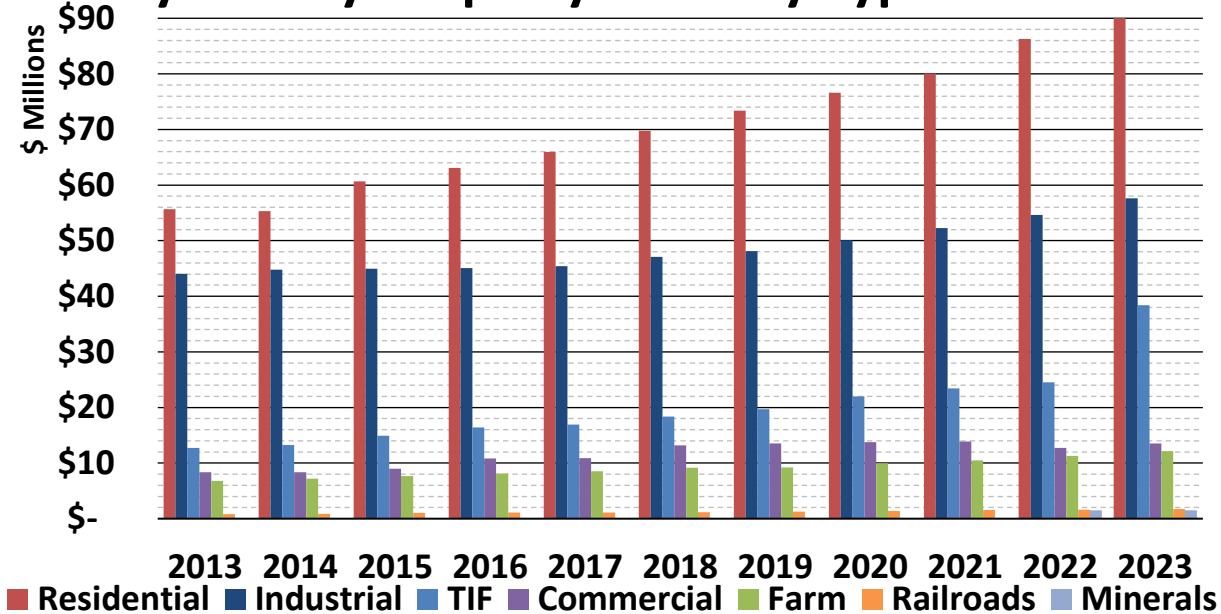


# Property Taxes/Values

## \$3,166,324,412

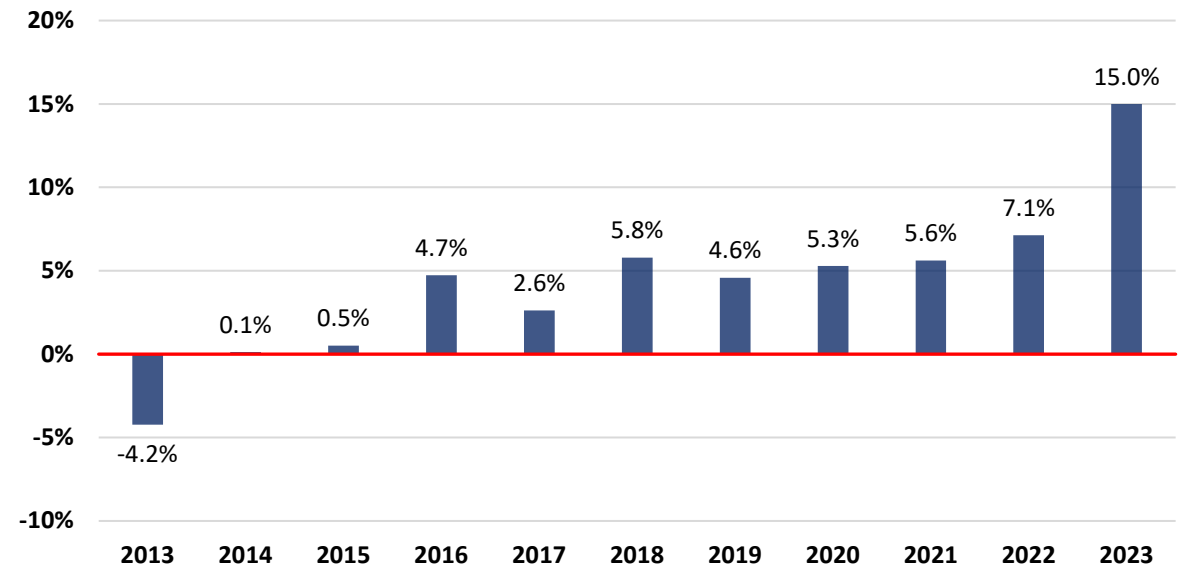
2023 Grundy County  
Total Equalized Assessed Value  
Up **15.4%** from 2022

### Grundy County Property Taxes by Type



Source: Grundy County Clerk

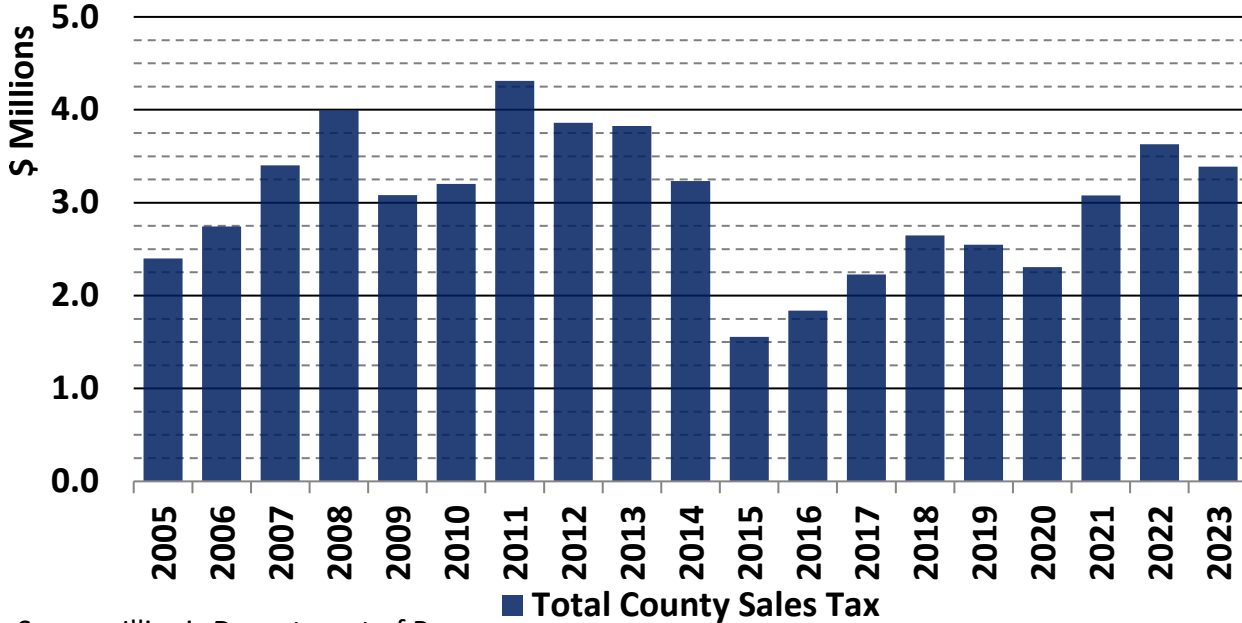
### Total Grundy County EAV % Change by Year



Source: Grundy County Clerk

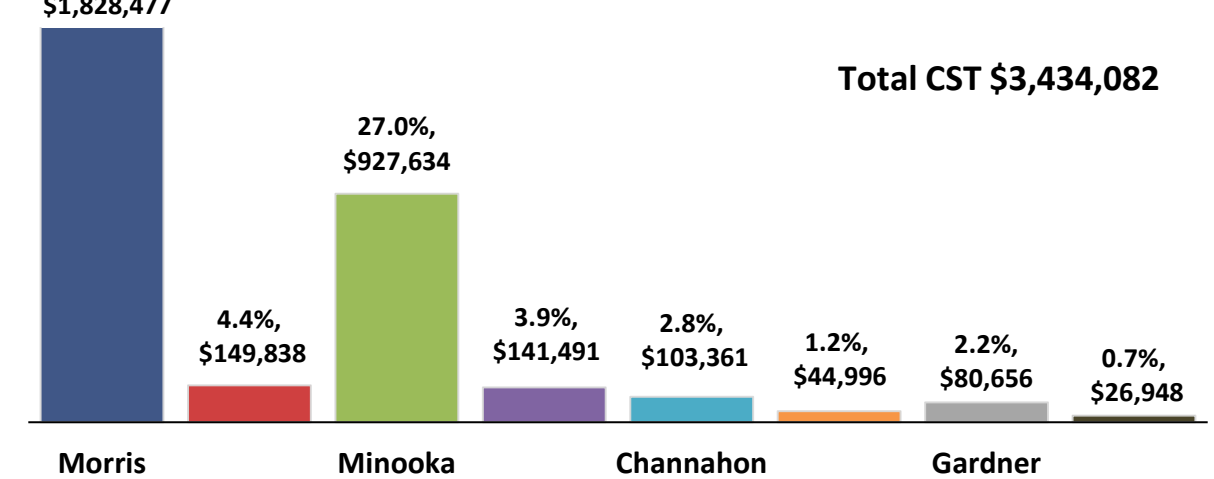
# County Sales Tax

## Grundy County Sales Tax



Source: Illinois Department of Revenue

## 2023 Grundy Yearly County Sales Tax by Community



Source: Illinois Department of

17,555 taxpayers in 2023

**23.7%**

Increase in  
total taxpayers  
2022-2023

**\$3,434,082**

Total 2023  
County Sales Tax Revenue

**-6.6%**

Total CST increase  
from 2022-2023