

COMPREHENSIVE ECONOMIC OVERVIEW

GRUNDY COUNTY | SEPTEMBER 2023



ECONOMIC GROWTH INSTITUTE

UNIVERSITY OF MICHIGAN

The Economic Growth Institute leverages the University of Michigan and other public/private resources, research, technologies, and expertise to foster innovation and equitable economic growth. EGI has provided innovative economic development programming and applied research for almost 40 years.

SPECIAL THANKS:

The success of this study depended on the support of many people. Thank you for the support and involvement of the United States Economic Development Administration, Grundy County, the Grundy Economic Development Council, the Grundy County Chamber of Commerce, North Central Illinois Council of Governments, and the members of the Grundy Resiliency Project Steering Committee: Andy Schwerha, Aux Sable; John Riley, Cardinal Transport; Chris Spencer, Coal City Community Unit School District #1; Matt Melvin, Grundy County Administration; Christina Van Yperen, Grundy County Chamber of Commerce; Kay Olson, Grundy County Clerk; Dean Marketti, Grundy County Resident, Nancy Norton, Grundy Economic Development Council; Monica Schild, Grundy Economic Development Council; Barry Aldrich, IBEW Local #176; Megan Borchers, LyondellBasell; Tom Dohm, Morris Hospital & Healthcare Centers; Kevin Lindeman, North Central Illinois Council of Governments; and Sarah Beach, Sunshine Garden Center.

ACKNOWLEDGMENT:

The Grundy County Comprehensive Economic Overview was funded by the United States Economic Development Administration and Grundy County and awarded to the Grundy Economic Development Council and the Grundy County Chamber of Commerce and Industry.

DR. SARAH CRANE
RESEARCH MANAGER

ELI MCCLAIN
RESEARCH PROJECT MANAGER

JANKEESH SANDHU
RESEARCH PROJECT MANAGER

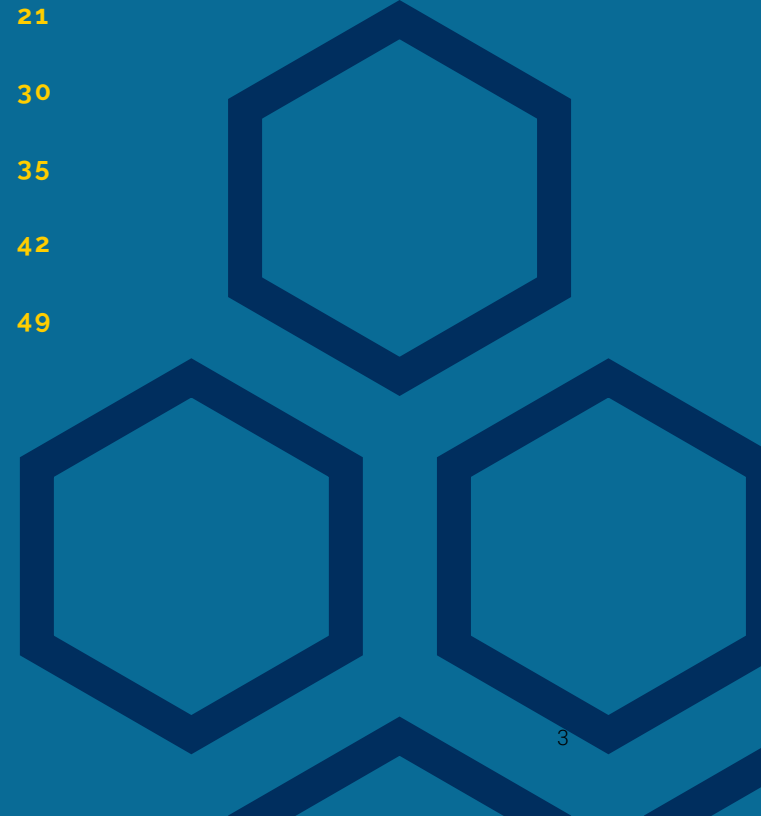
STÉPHANIE VALLÉS
RESEARCH ASSISTANT

CARMEN WELLS QUIGG
SENIOR PROJECT MANAGER



TABLE OF CONTENTS

EXECUTIVE SUMMARY	4
ECONOMIC PERFORMANCE	6
INDUSTRY OVERVIEW	14
WORKFORCE OVERVIEW	21
POPULATION OVERVIEW	30
REAL ESTATE OVERVIEW	35
ECONOMIC CONTRIBUTION ANALYSIS	42
SUPPLEMENTAL DATA	49



EXECUTIVE SUMMARY

This comprehensive report provides an overview of the economic performance of Grundy County. Grundy County is located within the southwestern portion of the Chicago Metropolitan Statistical Area. The goal of this report is to provide a comprehensive overview of the Grundy County community through its economic performance indicators, an industry and workforce analysis, population analysis, and real estate overview, to inform future planning for the diversification and resiliency of the local economy. A key county energy asset is the nuclear Dresden Generating Station. The plant is the largest property tax payer and supports numerous jobs in the county, as further identified in this report. Recent shifts have increased support and funding for nuclear generation plants, however, the threat of a closure led to the need to further examine the economic vitality of Grundy County. The research team evaluated both national and local indicators from a variety of sources. Key findings from the report are as follows:

Prosperity Rankings: Grundy County has maintained a strong GDP per capita over time. This is due, in part, to the large contribution made by utilities to the local GDP. The median household income is above both state and national averages and squarely in the middle of surrounding counties. *(Pages 7-8)*

Top Industries: The top three industries by GDP (based on averages from 2017 - 2021) are Utilities, Manufacturing, and Real Estate; the top industries by employment are Retail Trade, Construction, and Healthcare. In 2023, top industries, to date, by employment are Retail trade, Healthcare and Educational Services. The largest growth industries over the last five years (by GDP and employment combined) have been: Manufacturing, Construction, Transportation and Warehousing, Retail Trade, and Professional & Scientific Services. (Note: at least an average of 1,000 employed, 10% growth in employment and growth in industry GDP.) *(Pages 15-19)*

Wages of Current and New Jobs: Average private wages have remained strong, with a current weighted average of \$64,554 in 2021. In 2022, the weighted average wage of new jobs was similar at \$65,817. However,

projected job growth is occurring at a lower wage. The weighted average wage of new jobs added in the next 10 years (by 2033) is expected to be \$53,186. Additionally, for current postings, more than 50% of jobs do not list an educational requirement and 60% do not list an experience requirement. *(Pages 11, 22, 27)*

Occupations: The top 10 occupations in Grundy County by number of employed (both currently and by 2033) are Cashiers, Laborers and Freight, Stock, and Material Movers by Hand, Retail Salespersons, Heavy and Tractor-Trailer Truck Drivers, Stockers and Order Fillers, General and Operations Managers, Registered Nurses, Construction Laborers, Elementary School Teachers(Except Special Education), and Customer Service Representatives. *(Page 27)*

Commuting Patterns: For the residents of Grundy County, about three residents commute outside the county for their job for every one who remains, based on occupational level data. County-level comparisons demonstrate that while Grundy County is not a bedroom community like Kendall County (7 commute for everyone 1 who remains), it does have higher numbers of commuters than Kane, LaSalle, Will and Livingston. However, the current weighted average of annual wages in Grundy County, combined with the higher than average median household income highlights that residents can currently live and work in Grundy County. *(Pages 24-26)*

Inequality: In 2023, Grundy County households with higher incomes had income 3.9 times that of households with lower incomes. Grundy County has the 3rd lowest income inequality after Kendall County (2.8) and Will County (3.8) in 2023. The neighboring counties with higher inequality than Grundy are Kane and DuPage (4.1), Livingston (4.2), LaSalle (4.3), Kankakee (4.6) and DeKalb (5). Grundy County has lower inequality when compared to national (4.9) and state (5) income inequality. *(Page 23)*

EXECUTIVE SUMMARY

Education: Grundy County has higher than average high school graduates and some college, no degree individuals, and people earning an associates degree. However, there are fewer individuals with bachelor's degrees and higher as well as a positive lower than average percent of people with less than a 12th grade education. *(Page 32)*

Benefits received: Grundy County residents received Supplemental Nutrition Assistance Program (SNAP) benefits at a lower rate than most all of its surrounding counties in 2020 (9% of total population). Only Kendall and DuPage County also have less than 10% of its population enrolled in SNAP. Nationally, 12.5% of the population receives benefits. *(Page 33)*

Broadband access: For Grundy County, 95% of households in census tract 1.03 subscribe to broadband access. For those in census tract 3 and 4, only 65% and 75% of households have broadband subscriptions, respectively. In census tract 6 only 69% of households have subscription access. This is a significant dividing line in access to opportunity within the county. Specifically additional information is needed on Census tract 3 Block 3 to understand the barriers to access within this tract. *(Pages 33-34)*

Housing Affordability: Despite a 56.6% increase in mortgage payments between 2022 and 2023, a median earning household earns enough income to qualify for a mortgage loan on a median priced home in Grundy County. Sharp increases in home purchase prices may mask threats to housing affordability due to the lack of real time data. *(Page 38)*

Rental Market: Over the last decade the rental market in Grundy County has tightened leading to a 2.2% vacancy rate for rental units, roughly two to three times lower than the national average. If this tightening of the rental market is sustained due to continued population growth without a growth in housing stock and multi-family housing options, one would expect to see continued

increases in rental costs, especially in the northern half of Grundy County. *(Pages 39-40)*

Rental Affordability: Over a third of all rental households in Grundy County in 2021 were classified as housing cost burdened. Housing cost burdened renter households are most concentrated in census tract 1.03 in the northeastern corner of Grundy County with almost half (48.8%) of renter households burdened in 2021. *(Page 40)*

Economic Contribution Analysis: This report contains an economic contribution analysis of the Dresden Generating Station and the industries locally supported in Grundy County. *(Pages 43-48)*



ECONOMIC PERFORMANCE

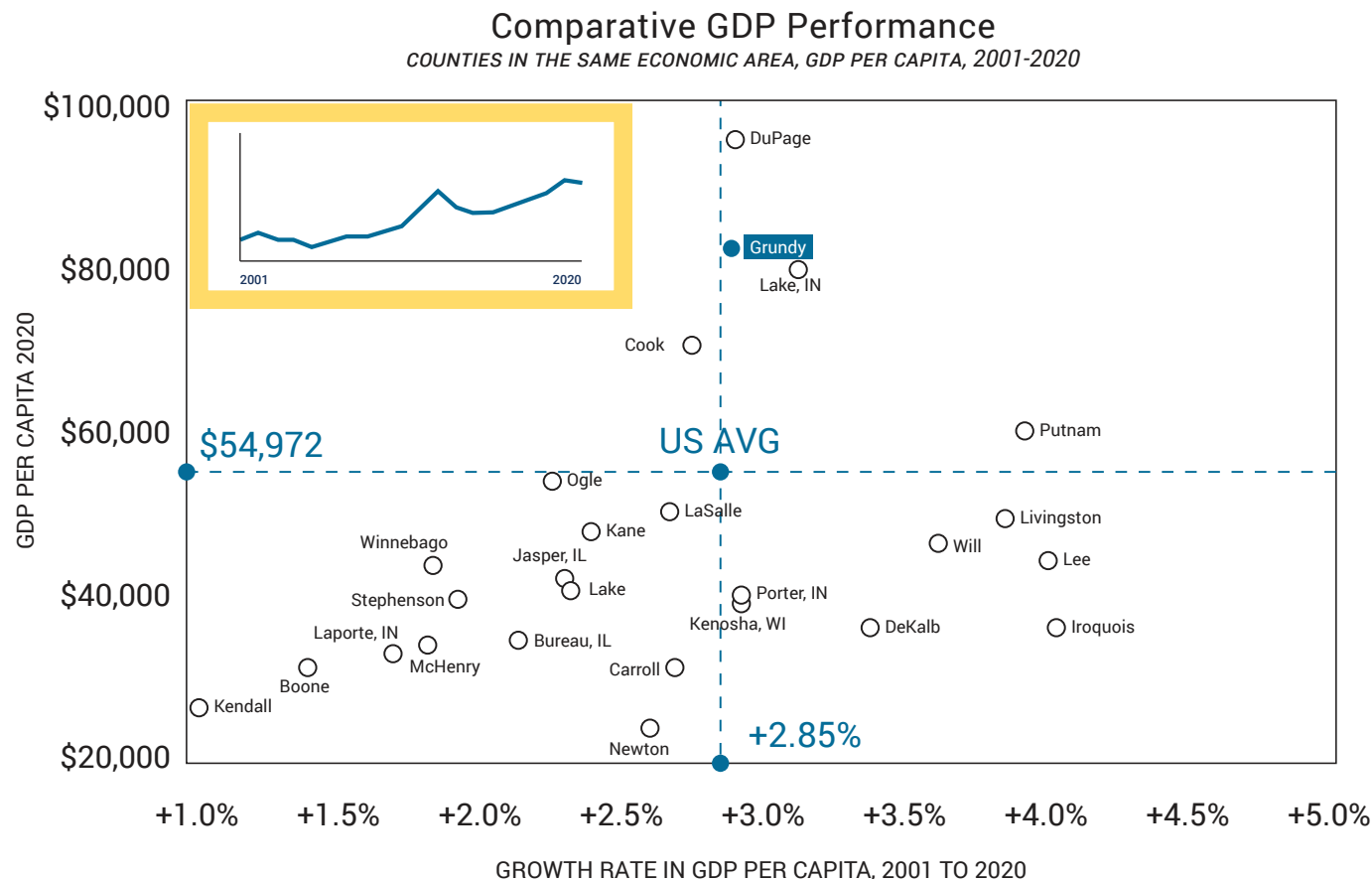


ECONOMIC PERFORMANCE

PROSPERITY

Gross domestic product (GDP) per capita provides a measurement of how the overall prosperity within the county is dispersed among its residents. GDP estimates the value of the goods and services produced in an area. It can be used to compare the size and growth of county economies across the nation. (Evaluating GDP per capita implies dividing the total GDP by total population). In Grundy County in 2020, GDP per capita was \$82,185 and its growth rate

was 2.88%, both of which are above both the national average and most all its comparable counties. This places its growth in the 54th percentile and its GDP per capita in the 95th percentile nationally. It should be noted that the utilities industry contributes strongly to the GDP of Grundy county, thus is a critical factor in the prosperity of the region. (See charts in supplemental data on average GDP of Grundy and surrounding counties during the last 5 years.)

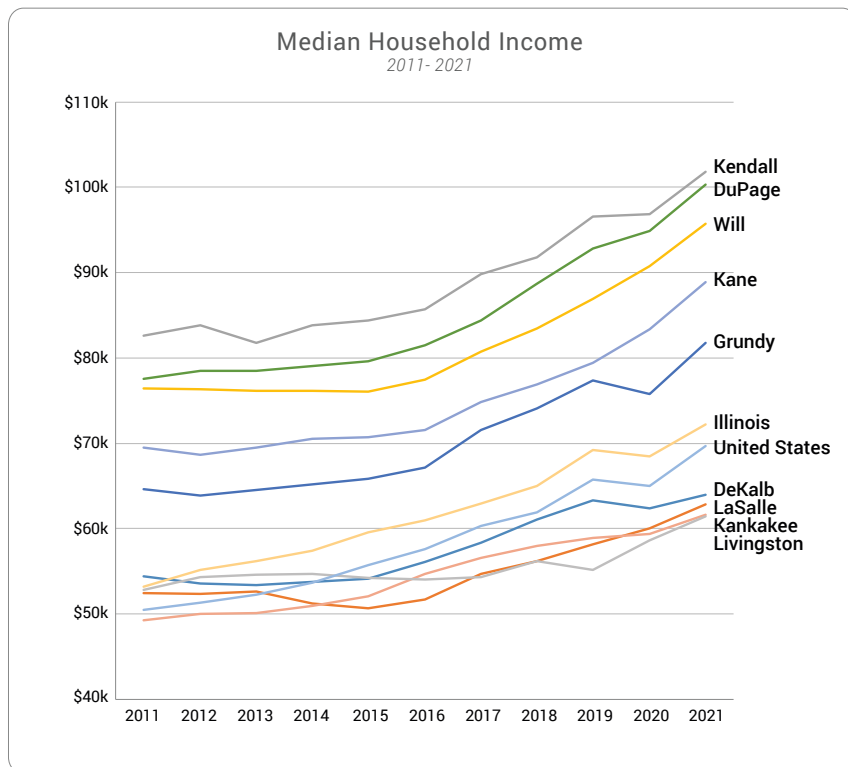


SOURCE: U.S. CLUSTER MAPPING

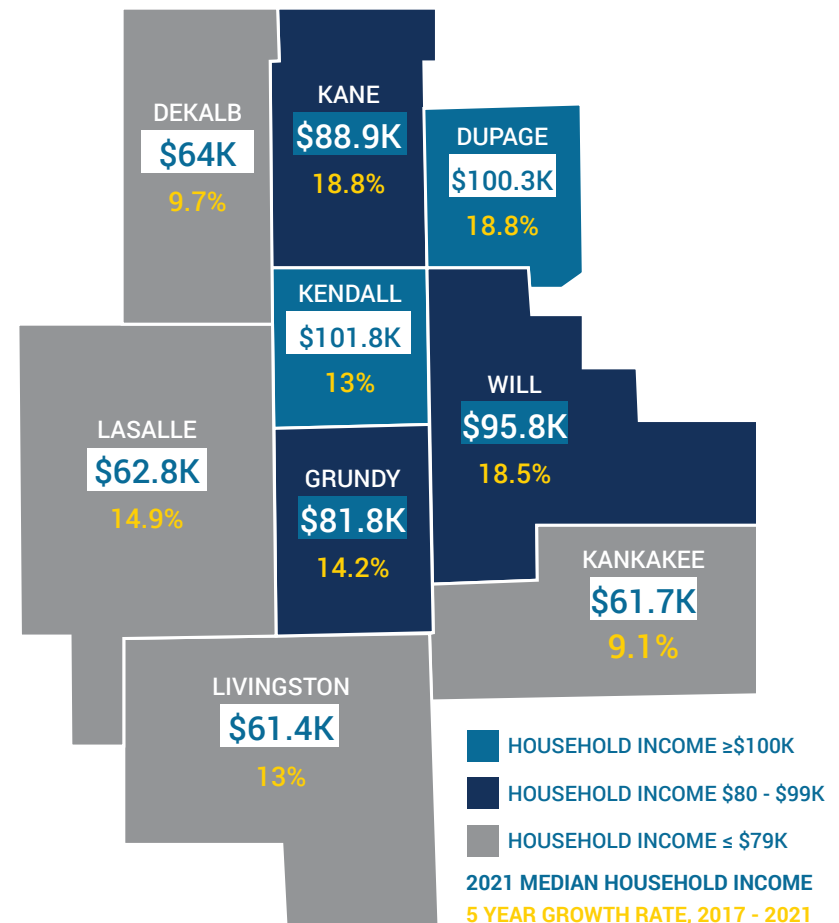
ECONOMIC PERFORMANCE

MEDIAN HOUSEHOLD INCOME

The median household income provides a complementary comparative analysis by looking at the prosperity of the county through the lens of household income instead of from the lens of industry. Grundy County is in the middle of its counterparts and above both the state and nation median income levels.



2021 Median Household Income



ECONOMIC PERFORMANCE

LABOR FORCE PARTICIPATION

Like many of its counterparts, Grundy County is lower than the national average growth rate in labor force participation of 25 to 64 year olds, but still has a slightly higher participation rate in 2020 than the national average for this age range (right chart). Overall, Grundy County is still lagging behind some of the surrounding counties in its overall growth rate in labor force participation (-5.65 decline from 1998 - 2020). This put it within the bottom 30th percentile within the nation. However, its current average labor force participation rate in 2020 was 80%, which is right in the middle of the country at the 49th percentile. Recent 2021 Census

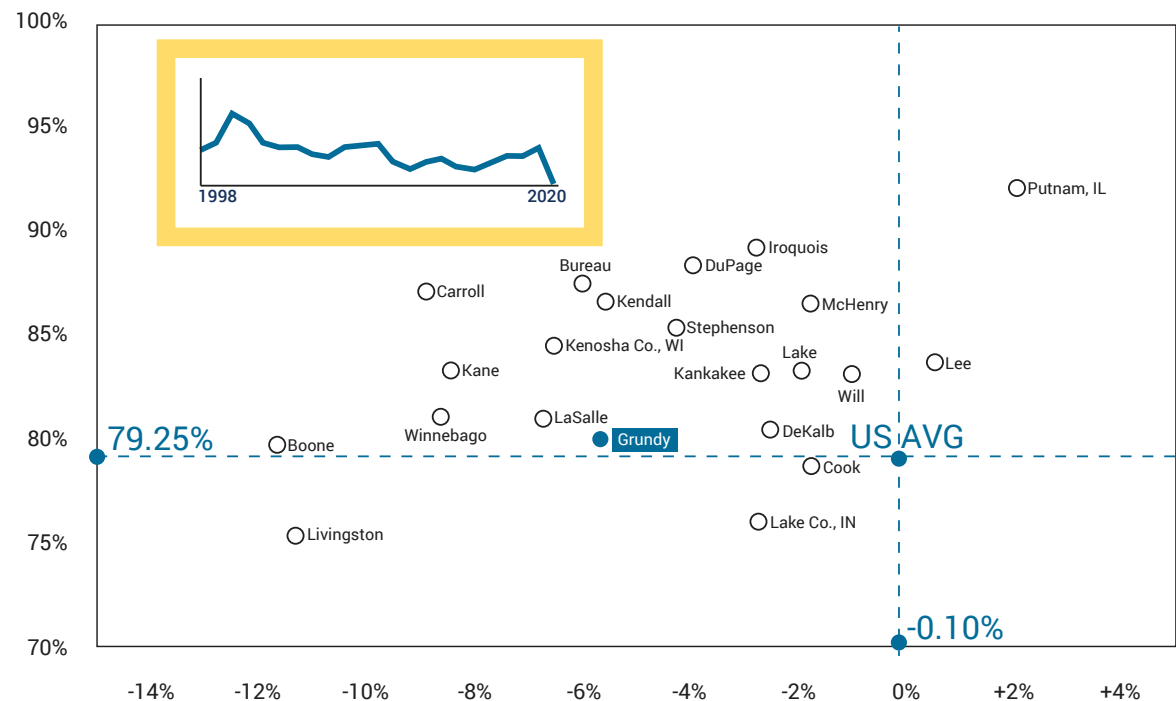


Note: Labor force data are collected by the Local Area Unemployment Statistics (LAUS) program. Both data sets are reported by the Bureau of Labor Statistics. *NOTE: The BLS does not issue labor force participation rate data at the county level. Therefore, Argonne National Lab calculated a Labor Force Estimate. The data shown are a calculation derived from LAUS county labor force data (employment + unemployment) and county-level civilian population (16+ years old) data from the Census Bureau American Community Survey (ACS) for 2021. SOURCE: NATIONAL ECONOMIC RESILIENCE DATA EXPLORER COUNTY DASHBOARD

data estimates a similar labor force participation for 25 to 64 year olds of 81.5%, which is currently above the national rate (78.4%).

The local labor force participation rate during the past five years for the total working age population has hovered around the national moving average. However, estimates of the labor force participation rate have declined further in 2023 than in 2022. In May 2023, the rate was estimated at 63.91% for the working age population, which is below the national average of 65.18% (left chart).

Comparative Labor Force Participation COUNTIES IN THE SAME ECONOMIC AREA, LABOR FORCE PARTICIPATION RATE, AGES 25-64, 1998 - 2020



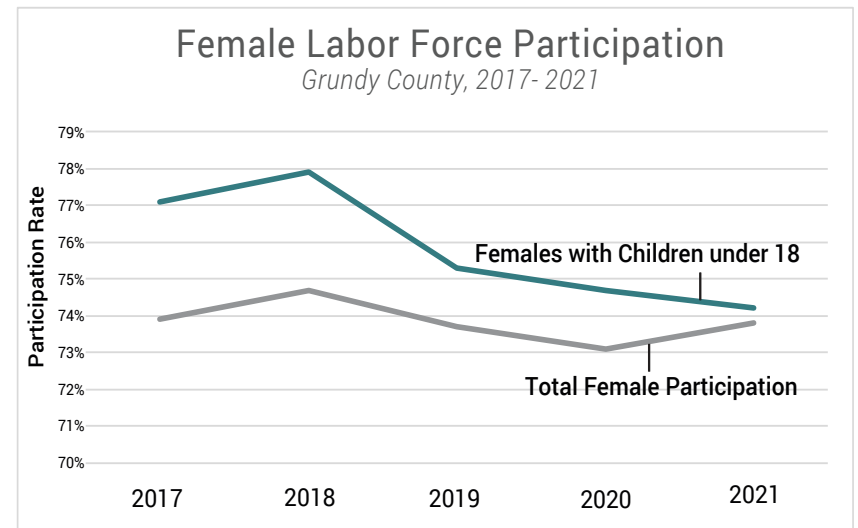
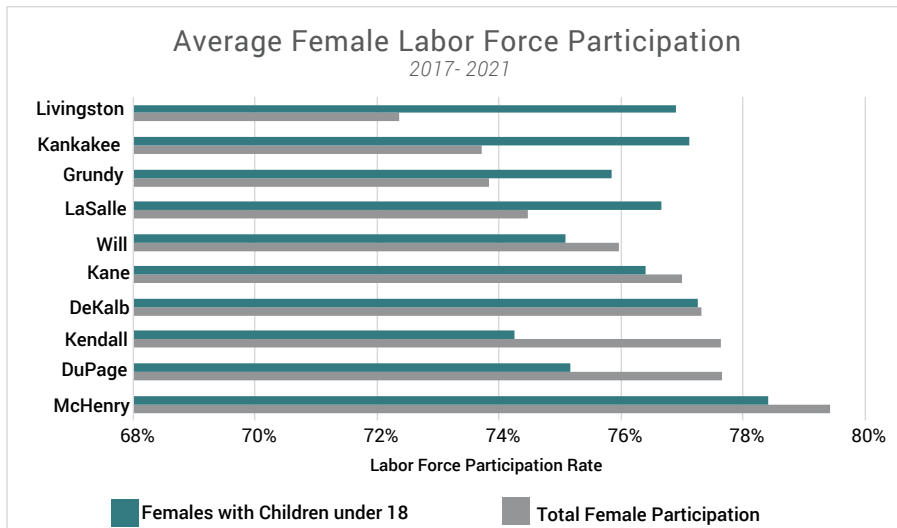
GROWTH IN LABOR FORCE PARTICIPATION, 1998 - 2020

SOURCE: U.S. CLUSTER MAPPING PROJECT

ECONOMIC PERFORMANCE

FEMALE LABOR FORCE PARTICIPATION

Grundy County has a strong female labor force participation rate. For women with children under 18 years old, the rate averaged 75.8% from 2017 to 2021, as the below left chart displays. However, its overall female labor force participation rate is one of the lowest in the area at an average of 73.8% from 2017 to 2021. By 2021, participation by women with children had declined and was closer to the total female labor force participation rate (see chart on the right).



ECONOMIC PERFORMANCE

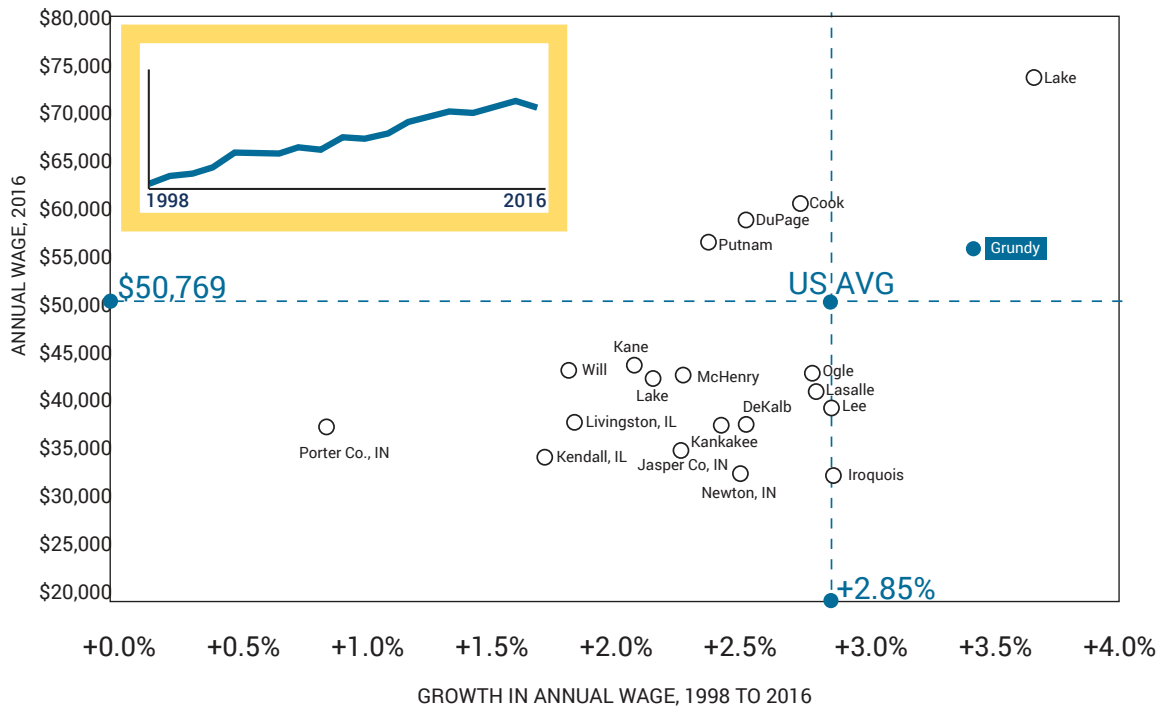
AVERAGE ANNUAL WAGES

Similar to the GDP per capita, Grundy County's average private wage from 1998-2016 is high compared to the national average and comparable local counties. The growth rate for wages was 3.41%, while the average annual private wage in 2016 was \$56,098. Both the growth rate and the average wage was in the 96th percentile in the nation. Looking at more recent data, Grundy still is performing strongly compared to its regional counterparts, with average annual wages in

2022 of \$70,832, according to Bureau of Labor Statistics Quarterly Census of Employment and Wages data. More information on wages is outlined beginning on page 22. Additionally, as that section highlights, the occupations expected to grow in Grundy County by 2033 have a lower weighted average annual wage of \$53,186.

Comparative Annual Wage Performance

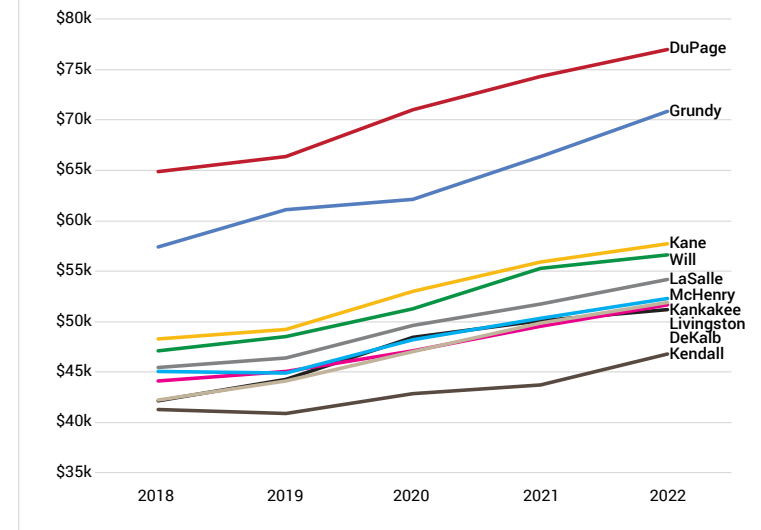
COUNTIES IN THE SAME ECONOMIC AREA, AVERAGE PRIVATE WAGE, 1998 - 2016



SOURCE: U.S. CLUSTER MAPPING PROJECT

Average Annual Private Wages

2018-2022



SOURCE: BLS QUARTERLY CENSUS OF EMPLOYMENT AND WAGES DATA

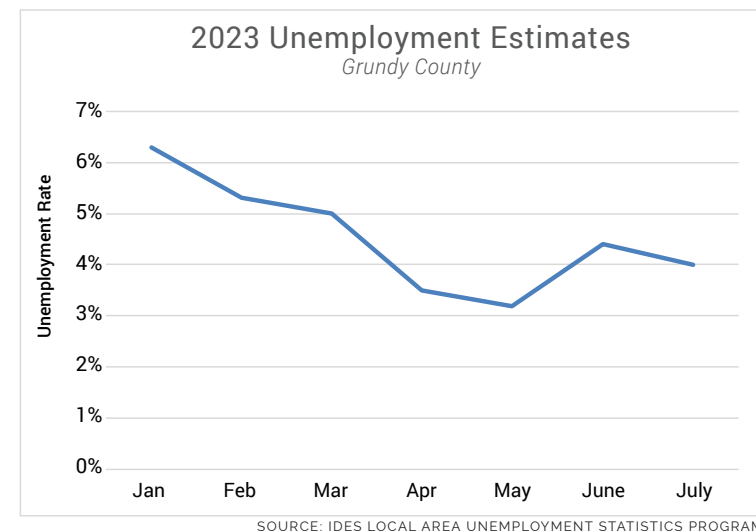
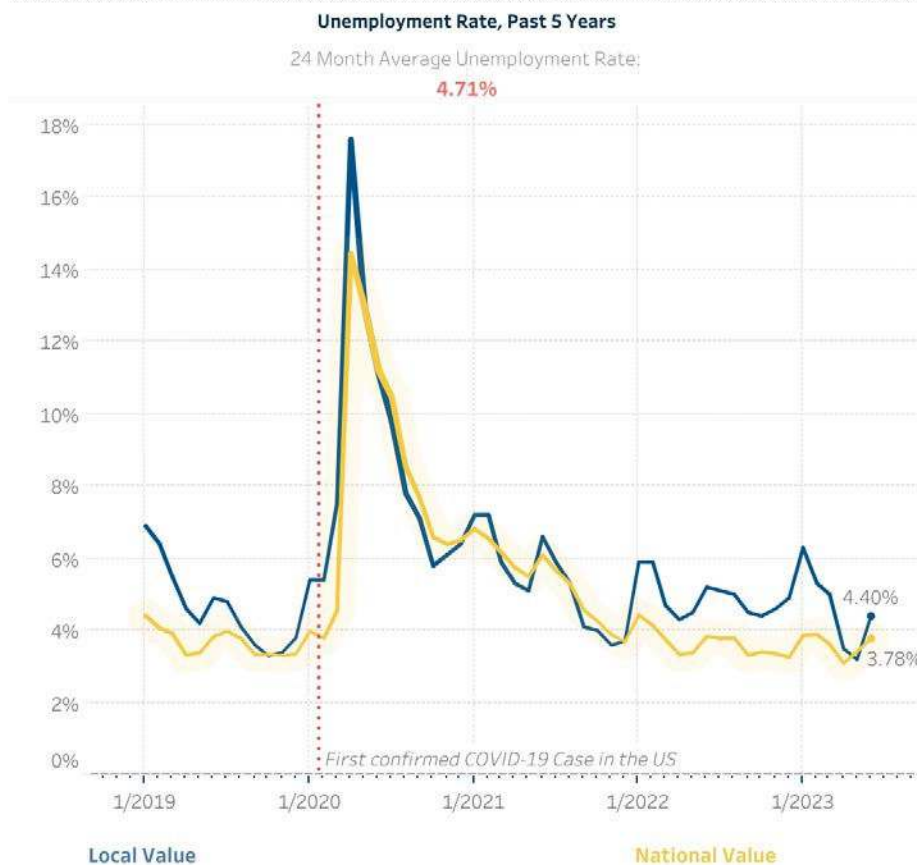
ECONOMIC PERFORMANCE

UNEMPLOYMENT

Over the last few years, Grundy's unemployment (in blue in the left chart) has mostly aligned with the national average. However, beginning in early 2022, the rate exceeded the national average. In May 2023 the rate (3.2%) again dropped below the national value (3.42%). However, this drop in unemployment in May 2023 occurred as labor force participation rates decreased, thus this could

indicate there are fewer people seeking work. Current estimates of unemployment from Illinois Department of Employment Security (IDES) show a decline in unemployment and increase in labor force participation from January 2023 - July 2023. These divergent indicators should be noted and monitored.

Unemployment							
Red indicates higher unemployment rates							
11/2022	12/2022	1/2023	2/2023	3/2023	4/2023	5/2023	6/2023
4.60%	4.90%	6.30%	5.30%	5.00%	3.50%	3.20%	4.40%

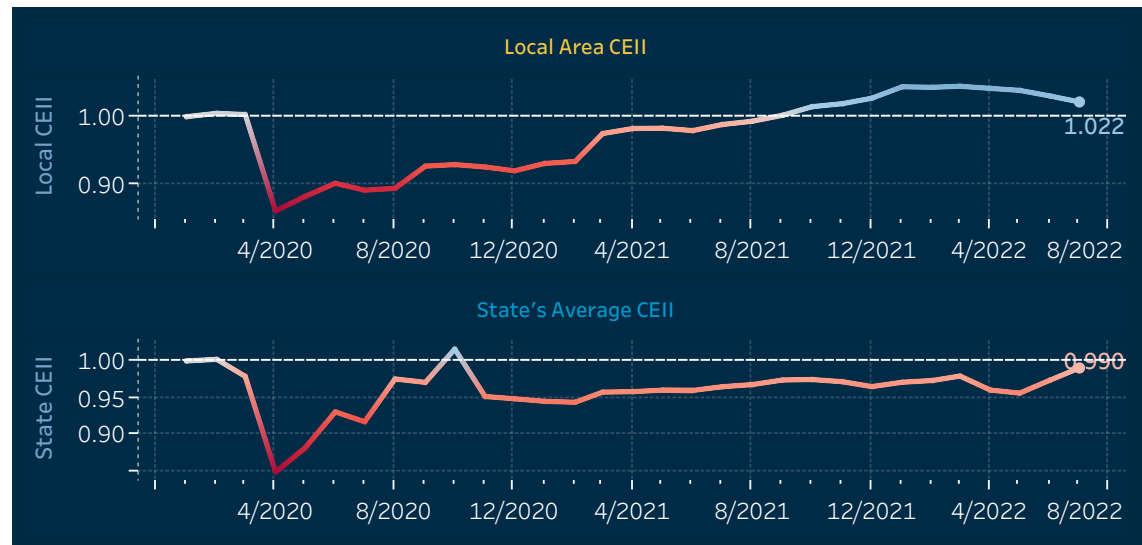


ECONOMIC PERFORMANCE

COVID-19 RECOVERY

County Economic Impact Index (CEII) within the National Economic Resilience Data Explorer provides a relatively stable picture of Grundy County and its recovery post-Covid. The CEII is a tool that evaluates economic activity throughout the Covid-19 pandemic. Economic activity is measured through the total value added of all industries, or the county's GDP. As a measure of economic recovery from the impacts of Covid-19, economic activity is measured relative to January 2020,

which has a value of 1.00. As seen below, Grundy County is currently performing better than January of 2020 overall, while the state of Illinois is only nearing pre-pandemic levels of activity nearly 3-years later. Further understanding of specific industry growth and decline will be addressed in the next section.



SOURCE: NATIONAL ECONOMIC RESILIENCE DATA EXPLORER



INDUSTRY OVERVIEW



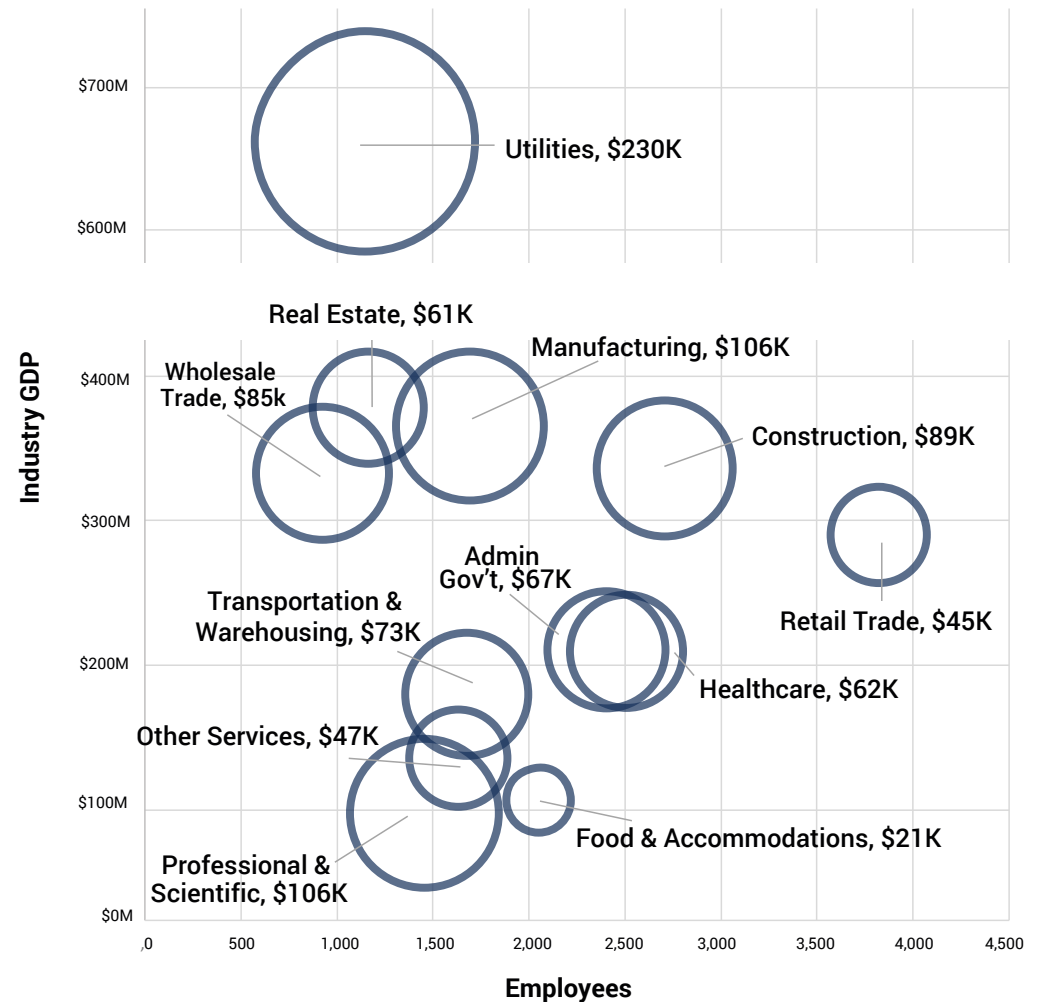
INDUSTRY OVERVIEW

TOP INDUSTRIES

Top industries can be identified both by those with the most employees and those with the highest GDP. The bubble chart provides a quick visualization of the largest 12 industries (either a top 10 industry by employment and/or GDP) during the last five years (2017 - 2021), along with the average wage for employees represented as the size of the circles.

An industry's GDP is equivalent to its value added contribution. This chart provides an industry snapshot, highlighting the significant impact of the utilities industry. **The top three industries by GDP are Utilities, Real Estate, and Manufacturing, while the top three by employment are Retail Trade, Construction, and Healthcare.**

Industry GDP and Employment with Average Wage
2017- 2021 year average, Top Industries

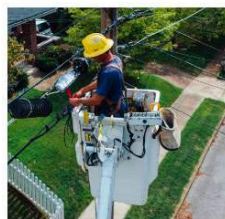


SOURCE: IMPLAN, 2021 DATA

INDUSTRY OVERVIEW

TOP GRUNDY COUNTY INDUSTRIES BY GDP/EMPLOYMENT

2017-2021



	UTILITIES	REAL ESTATE	MANUF.	CONSTRUCT.	RETAIL TRADE	HEALTHCARE
GDP	\$653M	\$353 M	\$340M	\$311M	\$265M	\$187M
EMPLOYMENT	1,156	1,136	1,666	2,690	3,794	2,490
AVERAGE ANNUAL WAGES	\$230 K	\$61 K	\$106 K	\$89 K	\$45K	\$62K

M=MILLION | K=THOUSAND

SOURCE: IMPLAN, 2021 DATA

INDUSTRY OVERVIEW

TOP INDUSTRIES

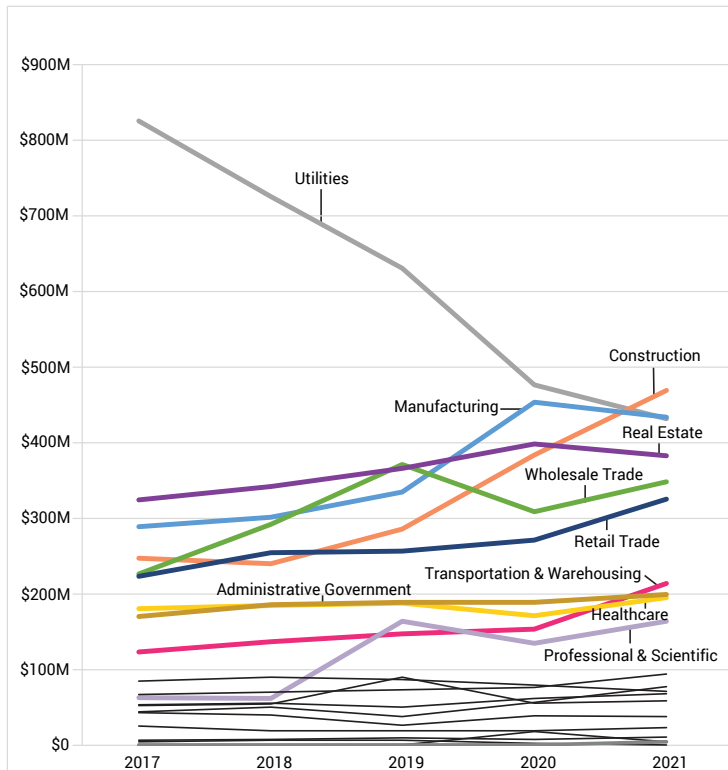
The top 10 industries by GDP based on averages from 2017 to 2021, in descending order are Utilities (\$653 million average GDP), Real Estate and Rental and Leasing (\$353 million), Manufacturing (\$339 million), Construction (\$310 million), Wholesale Trade (\$309 million), Retail Trade (\$264 million), Health Care and Social Assistance (\$187 million), Administrative Government (\$185 million), Transportation and Warehousing (\$155 million), and Professional & Scientific Services (\$112 million). By 2021, the top three industries by GDP were Utilities, Construction and Manufacturing.

Top Industries by employment from 2017 to 2021, in descending order, are Retail Trade (3,794 average employment), Construction (2,690) Health Care and Social Assistance (2,490), Administrative Government (2,394), Accommodation and Food Services (2,059), Manufacturing (1,666), Transportation and Warehousing (1,660), Other Services (1,612), Professional, Scientific, and Technical Services (1,445), Utilities (1,155), Real Estate and Rental and Leasing (1,135), Administrative and Support and Waste Management and

Remediation Services (1,031), Wholesale Trade (924), Finance and Insurance (705), Agriculture, Forestry, Fishing and Hunting (408), Arts, Entertainment, and Recreation (304), Educational Services (291), Mining, Quarrying, and Oil and Gas Extraction (214), Information (120), Government Enterprises (88), Management of Companies and Enterprises (66), Non-NAICS (20).

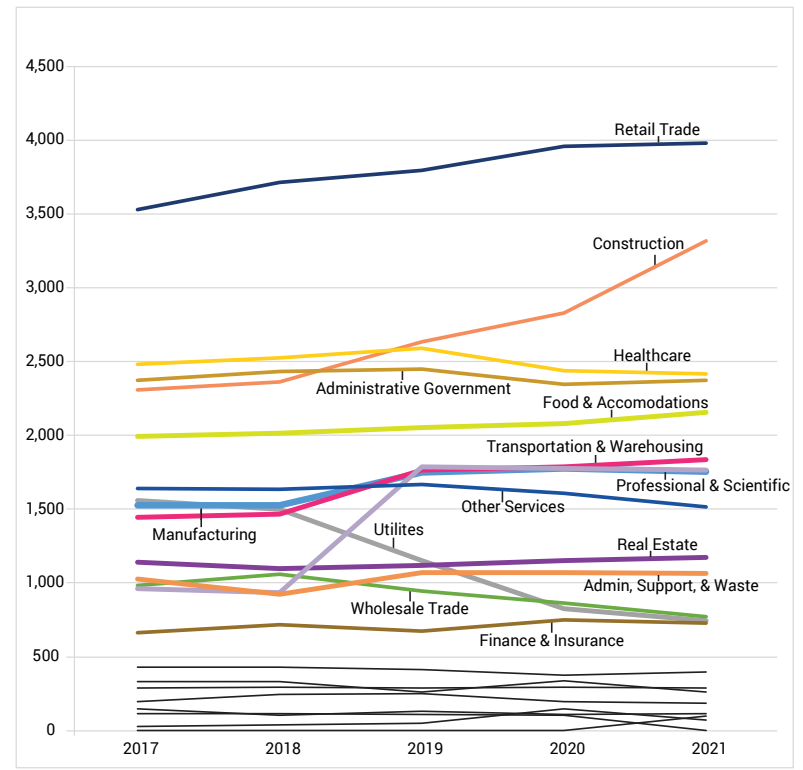
SOURCE: IMPLAN, 2021 DATA

INDUSTRIES BY VALUE ADDED (GDP)



Black data lines, in order of 2021 Value Added, are: Accommodation and Food Services, Agriculture, Forestry, Fishing and Hunting, Other Services, Finance and Insurance, Administrative and Support and Waste Management and Remediation Services, Mining, Quarrying, and Oil and Gas Extraction, Information, Educational Services, Arts, Entertainment, and Recreation, Management of Companies and Enterprises, Government Enterprises, Non-NAICS. See Supplemental Data for a detailed chart.

INDUSTRIES BY EMPLOYMENT



Black data lines, in order of 2021 employment: Agriculture, Forestry, Fishing and Hunting, Educational Services Arts, Entertainment, and Recreation, Mining, Quarrying, and Oil and Gas Extraction, Information, Government Enterprises, Management of Companies and Enterprises, and Non-NAICS. See Supplemental Data for a detailed chart.

INDUSTRY OVERVIEW

TOP INDUSTRIES

In 2022, the top three industries by employment were Retail Trade (3,845 with an average wage of \$43,420), Construction (2,592 with an average wage of \$112,990), and Healthcare and Social Assistance (2,313 with an average wage of \$56,375). In the first quarter of 2023, construction declined in number of

employees while Educational Services and Transportation and Warehousing increased for private and local government establishments.

2022 ANNUAL EMPLOYMENT AVERAGES BY INDUSTRY

NAICS Sector	Annual Average Employment	Annual Wages per Employee	Annual Average Employment Location Quotient	Total Annual Wages Location Quotient
NAICS 44-45 Retail trade	3,845	\$43,420	1.76	1.95
NAICS 23 Construction	2,592	\$112,990	2.38	3.78
NAICS 62 Health care and social assistance	2,313	\$56,375	0.8	0.77
NAICS 61 Educational services	2,078	45,046	1.93	1.59
NAICS 48-49 Transportation and warehousing	1,785	\$66,751	1.97	2.25
NAICS 72 Accommodation and food services	1,604	\$18,934	0.85	0.6
NAICS 31-33 Manufacturing	1,444	\$92,568	0.8	0.96
NAICS 92 Public administration	627	55,030	1.09	0.92
NAICS 56 Administrative and support and waste management and remediation services	616	\$62,761	0.46	0.54
NAICS 81 Other services (except public administration)	457	\$44,410	0.73	0.69
NAICS 52 Finance and insurance	301	\$68,127	0.34	0.18
NAICS 61 Educational services	278	\$33,657	0.66	0.38
NAICS 53 Real estate and rental and leasing	259	\$67,408	0.78	0.74
NAICS 71 Arts, entertainment, and recreation	206	\$22,807	0.63	0.31
NAICS 21 Mining, quarrying, and oil and gas extraction	180	\$136,799	2.29	2.74
NAICS 11 Agriculture, forestry, fishing and hunting	86	\$23,733	0.48	0.27
NAICS 51 Information	83	\$46,347	0.19	0.06

SOURCE: BLS QUARTERLY CENSUS OF EMPLOYMENT AND WAGES DATA

2023 FIRST QUARTER EMPLOYMENT AVERAGES

NAICS Sector	Quarterly Employment Average (Jan - Mar)	Total Quarterly Wages	Average Weekly Wage	Total Quarterly Wages LQ
NAICS 44-45 Retail trade	2918	\$43,690,643	\$874	2.08
NAICS 62 Health care and social assistance	1798	\$35,189,778	\$1,146	0.84
NAICS 61 Educational services	1681	\$26,841,215	\$923	1.81
NAICS 48-49 Transportation and warehousing	1456	\$33,054,600	\$1,326	2.46
NAICS 23 Construction	1352	\$41,994,835	\$1,847	2.27
NAICS 72 Accommodation and food services	1218	\$7,431,472	\$361	0.6
NAICS 31-33 Manufacturing	955	\$35,638,724	\$2,180	0.98
NAICS 92 Public administration	474	\$9,251,783	\$1,142	0.99
NAICS 56 Administrative and support and waste management and remediation services	450	\$12,633,312	\$1,681	0.73
NAICS 81 Other services (except public administration)	360	\$5,305,755	\$920	0.72
NAICS 61 Educational services	237	\$2,595,936	\$643	0.43
NAICS 52 Finance and insurance	227	\$4,411,728	\$1,189	0.12
NAICS 53 Real estate and rental and leasing	196	\$4,255,859	\$1,329	0.69
NAICS 71 Arts, entertainment, and recreation	139	\$1,088,358	\$469	0.31
NAICS 21 Mining, quarrying, and oil and gas extraction	136	\$8,115,158	\$3,494	2.88
NAICS 51 Information	61	\$952,884	\$944	0.06
NAICS 11 Agriculture, forestry, fishing and hunting	31	\$278,565	\$590	0.18

SOURCE: BLS QUARTERLY CENSUS OF EMPLOYMENT AND WAGES DATA

INDUSTRY OVERVIEW

TOP GROWTH INDUSTRIES

The below industries have experienced the most significant changes (i.e., positive GDP growth, and more than 10% increase in employee growth, with an average of more than 1,000 employees in the sector over the last 5 years).

From 2017 - 2021, the industries experiencing the most significant employment changes (i.e., more than 10% increase in employee growth, with an average of more than 1,000 employees in the sector over the last 5 years) are Professional,

Scientific, and Technical Services (84% employment growth, 806 employees), Construction (44% employment growth, 1,012 employees), Transportation and Warehousing (27% employment growth, 394 employees), Manufacturing (15% employment growth, 227 employees), and Retail Trade (13% employment growth, 452 employees). More details on occupational growth are detailed below.

	% CHANGE IN GDP	2021 GDP	% CHANGE IN EMPLOYMENT	2021 EMPLOYMENT	2021 AVG WAGE
MANUFACTURING	+50%	\$434M	+15%	1,754	\$108K
CONSTRUCTION	+90%	\$469M	+44%	3,320	\$107K
TRANSPORTATION & WAREHOUSING	+73%	\$213M	+27%	1,838	\$77K
RETAIL TRADE	+46%	\$325M	+13%	3,979	\$51K
PROFESSIONAL & SCIENTIFIC	+160%	\$164M	+84%	1,767	\$146K
UTILITIES	-48%	\$432M	-52%	748	\$238K

M=MILLION K=THOUSAND

SOURCE: IMPLAN 2017 - 2021 DATA

INDUSTRY OVERVIEW

SUBSECTOR DETAIL

The chart below provides more detail and includes the top two to three sub-sectors for each growing industry section (identified above, page 19). The 2-digit NAICS industry is in light blue, while the top sub-sectors by 3 digit NAICS code are identified in white. This provides more detail on the biggest industries within each sector, as applicable.

Top subsectors of growing industries

2017-2021 five year average

NAICS Industry	Employees	Output	Avg Wage
Manufacturing	1,666	\$1,279,462,164	\$105,532
<i>Chemical Manufacturing</i>	924	<i>\$1,019,724,953</i>	<i>\$135,217</i>
<i>Nonmetallic Mineral Product Manufacturing</i>	320	<i>\$128,390,272</i>	<i>\$103,459</i>
Construction	2,691	\$525,171,664	\$88,827
Retail Trade	3,794	\$413,166,984	\$45,388
<i>General Merchandise Stores</i>	1,094	<i>\$120,355,230</i>	<i>\$51,426</i>
<i>Building Material and Garden Equipment and Supplies Dealers</i>	1,027	<i>\$181,311,588</i>	<i>\$66,561</i>
Transportation and Warehousing	1,660	\$272,441,066	\$73,190
<i>Truck Transportation</i>	897	<i>\$208,945,575</i>	<i>\$84,650</i>
<i>Warehousing and Storage</i>	489	<i>\$61,399,740</i>	<i>\$71,728</i>
Professional, Scientific, and Technical Services	1,445	\$227,907,016	\$106,207

SOURCE: IMPLAN 2017 - 2021 DATA



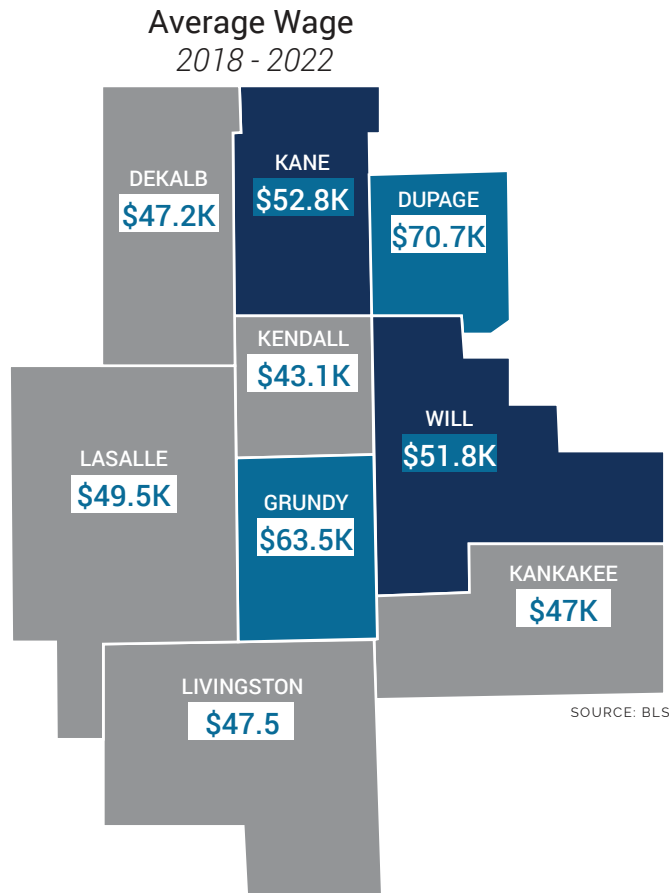
WORKFORCE OVERVIEW



WORKFORCE OVERVIEW

WAGES ANALYSIS

As indicated above, the average annual wages within Grundy County are higher than the national average as well as many of the surrounding counties. The graphic below provides the 5 year average of annual wages in surrounding counties from 2018 - 2022 according to BLS data. While the averages provide a quick highlight, occupational level data can provide deeper insights into who is earning what and at what jobs. Evaluating solely occupational data (which does not consider the number of people within the occupation), the chart to the right highlights the median average annual salary for 2022 by county and experience; Grundy County is one of the highest, alongside DuPage County.



Weighted Averages of Employee Compensation by Occupation Code

Weighted averages provide further context on the average wage and salary income within Grundy County. The weights used in the weighted average were calculated based on the total employees in each occupational code (SOC code). Thus, higher weight was assigned to the wages with more employees. While the average employee wage & salary income for 2021 was \$70,326, the **weighted average for employee wage and salary income by occupation in 2021 is \$64,554.**

SOURCE: IMPLAN, 2021 DATA

	ANNUAL ENTRY WAGE	ANNUAL MEDIAN WAGE	ANNUAL EXPERIENCED WAGE
GRUNDY	\$32,902	\$50,969	\$81,969
DEKALB	\$32,319	\$49,441	\$75,771
DUPAGE	\$33,173	\$51,024	\$88,476
KANKAKEE	\$29,708	\$42,315	\$68,385
KENDALL	\$30,659	\$43,803	\$68,930
LASALLE	\$29,002	\$42,707	\$67,213
LIVINGSTON	\$30,102	\$47,192	\$66,208
MCHENRY	\$31,352	\$46,684	\$74,812
WILL	\$32,446	\$48,616	\$75,942

SOURCE: IDES

WORKFORCE OVERVIEW

INCOME INEQUALITY ANALYSIS

The inequality within a county is measured by the County Health Rankings & Roadmaps. The inequality data point is the ratio of household income at the 80th percentile to income at the 20th percentile. The higher inequality ratios indicate greater division between the top and bottom of the income spectrum. In 2023, Grundy County households with higher incomes had income 3.9 times that of households with lower incomes. Grundy County has the 3rd lowest income inequality after Kendall County (2.8) and Will County (3.8). The neighboring counties with higher inequality than Grundy are Kane and DuPage (4.1), Livingston

(4.2), LaSalle (4.3), Kankakee (4.6) and DeKalb (5). Additionally, Grundy County has lower income inequality when compared to national (4.9) and state (5) income inequality. The chart below provides further historical detail (2017 - 2023) as well as an average across these years. On average from 2017 - 2023, Grundy County has low income inequality (only Kendall County is lower and Will County is at the same level), and also is lower than both state and national averages.

YEAR	DEKALB	DUPAGE	GRUNDY	KANE	KANKAKEE	KENDALL	LASALLE	LIVINGSTON	WILL	ILLINOIS	U.S.
2017	4.9	4.2	4	4.2	4.4	3.2	4.6	4.3	3.8	4.9	5
2018	4.8	4.2	4.2	4.3	4.4	3.2	4.5	4.3	3.9	5	5
2019	4.8	4.2	4	4.2	4.4	3.2	4.4	4.4	4	5	4.9
2020	4.8	4.2	3.9	4.2	4.6	3.1	4.4	4.6	3.9	5	4.9
2021	4.9	4.2	3.7	4.2	4.7	3.1	4.4	4.5	3.9	5	4.9
2022	4.7	4.1	3.9	4.1	4.6	3	4.2	4.2	3.9	5	4.9
2023	5	4.1	3.9	4.1	4.6	2.8	4.3	4.2	3.8	5	4.9
Average	4.8	4.2	3.9	4.2	4.5	3.1	4.4	4.4	3.9	5	4.9

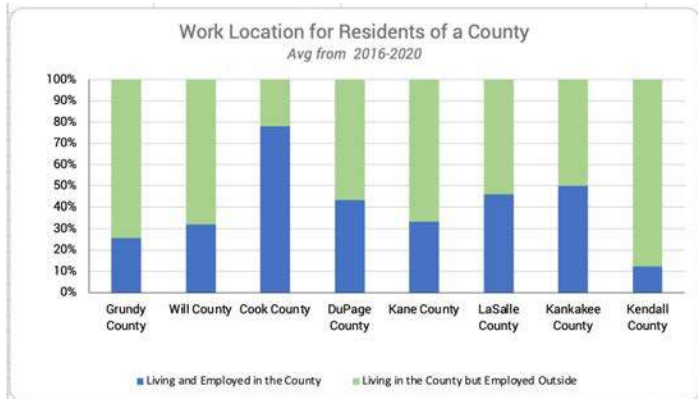
SOURCE: COUNTY HEALTH RANKINGS & ROADMAPS

WORKFORCE OVERVIEW

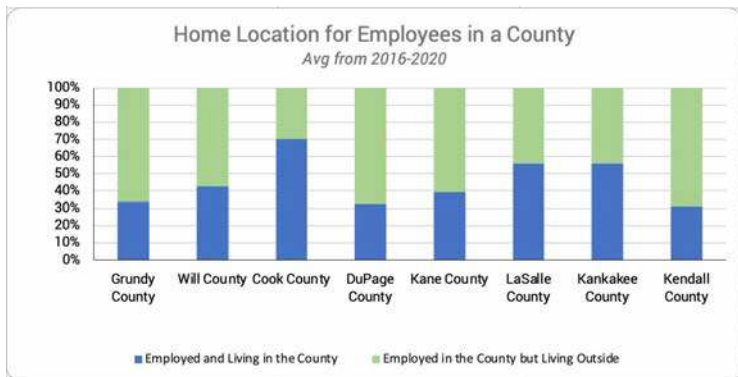
COMMUTING ANALYSIS

Commuting for Primary Jobs

The first chart below highlights where employees live versus where residents are working, over the past 5 years of most recent data (2016 - 2020) for all primary public and private jobs. Primary jobs are the highest paid job for an employee. For work location, 26% of Grundy residents both live and work in the County. This is similar to Will County (32%) and Kane County (33%). Kendall County has the lowest percentage of residents both living and working in the county (12%). The selected counties are based on the top commuting destinations for Grundy residents.



For employees in Grundy County, the number living and working in the county is the same, but comparing the ratio of employees in the county, 33% of all employees in Grundy County live locally, while 66% live outside of the County.



Population working in county versus commuting outside of county

During the workday, more

people leave the county to work than remain, however, this is very similar across the region. As shown in the chart below, for every 1 worker staying in Grundy County, 3 commute, based on average data from 2016 - 2020. For Will County and Kane County, the ratio is 1:2. Kendall County has the largest gap as they have 1 worker who stays for every 7 who leaves. Cook County is the only county that has more people remaining in the county to work than commuting (3.5 to 1). The ratio presented here mirrors the chart "Work Location for Residents of a County, but provides a different way to think about it.

Exporting of talent versus importing of talent

Looking at the ratio of those *living* in the county by employed outside (green area in top graph, representing exporting of talent) compared to those *employed* in the county but living outside (green area in bottom graph, representing importing talent), Grundy County exports 1.5 workers for every 1 worker it imports. All the surrounding counties are net exporters of talent, except DuPage and Cook counties.

	WORKERS STAYING VS. COMMUTING		EXPORTING VS IMPORTING TALENT	
GRUNDY	1	3	1.5	1
COOK	3.5	1	1	2
DEKALB	1	1.6	1.7	1
DUPAGE	1	1.31	1	2
KANE	1	2	1.2	1
KANKAKEE	1	1	1.2	1
KENDALL	1	7	3.2	1
LASALLE	1	1.6	1.5	1
LIVINGSTON	1	1.2	1.3	1
WILL	1	2	1.6	1

WORKFORCE OVERVIEW

COMMUTING ANALYSIS

Both DuPage and Cook counties import more workers than they export. For Kendall County, 3.2 workers are exported for every one worker imported. This highlights the limited number of jobs within Kendall County, as well as the lower average wage. DuPage is unique in that they have more people commuting than staying, but they import even more talent than they export.

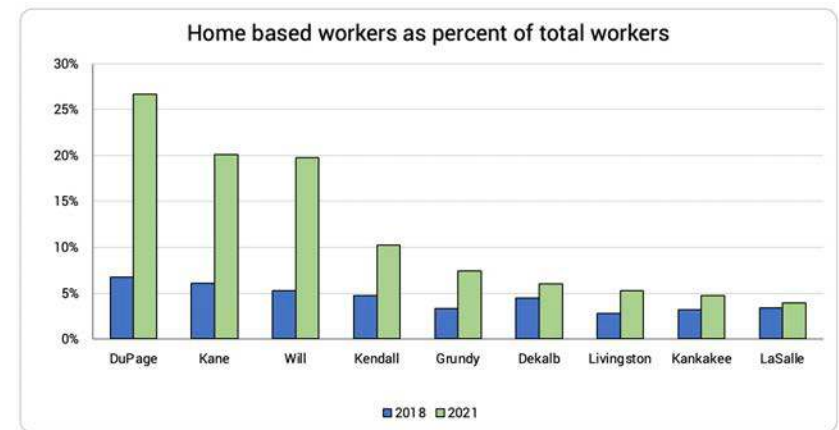
The top destinations for commuters in 2020 were Will County (35% of commuters), Cook County (27%), DuPage County (14%), Kane County (4%), LaSalle County (3%), Kankakee County (3%), Kendall County (2%), Lake County (2%), Lake County, IN (2%), and 8% worked in all other locations.

Wages of Commuters versus Residents

Of the low wage jobs, 55% are filled by local Grundy residents (see chart below). This is a common trend in Will, Kane, LaSalle, and Kankakee, and Kendall counties. It would be expected that those in low wage jobs are less likely to want/have the ability to commute. For higher wage jobs (above \$3,333 per month), Grundy County is exporting about the same level of talent as importing (56% compared to 54%). However, those living and working in Grundy County are employed at lower rates in these higher wage jobs than those commuting in. This trend is similar among surrounding counties, however, Grundy County has a more significant percentage difference (-9%) compared to all other counties.

Changes in Working from Home

The Covid-19 pandemic has shifted the paradigm of some workplaces. The chart below, highlights the increase in working from home by county when comparing 2018 to 2021. The total number of people working from home in Grundy County in 2021 was 1,915. This is based on the Census ACS data on workers aged 16 and over who were paid as an employee.



	Grundy			Will			Cook			DuPage			Kane			LaSalle			Kankakee			Kendall		
	\$1,250 or less	\$1,251 to \$3,333	More than \$3,333	\$1,250 or less	\$1,251 to \$3,333	More than \$3,333	\$1,250 or less	\$1,251 to \$3,333	More than \$3,333	\$1,250 or less	\$1,251 to \$3,333	More than \$3,333	\$1,250 or less	\$1,251 to \$3,333	More than \$3,333	\$1,250 or less	\$1,251 to \$3,333	More than \$3,333	\$1,250 or less	\$1,251 to \$3,333	More than \$3,333	\$1,250 or less	\$1,251 to \$3,333	More than \$3,333
Living in County, Employed Outside	16%	27%	56%	16%	25%	59%	18%	30%	52%	15%	23%	62%	17%	28%	55%	19%	33%	48%	20%	33%	47%	16%	26%	58%
Employed in County, but Living Outside	17%	29%	54%	19%	32%	49%	15%	25%	59%	15%	28%	56%	19%	32%	49%	21%	31%	48%	24%	34%	42%	25%	35%	40%
Employee & Living in County	24%	31%	45%	22%	33%	45%	17%	30%	53%	18%	28%	54%	21%	35%	45%	25%	34%	41%	22%	36%	42%	27%	32%	41%
Low Wage Jobs filled locally	55%			55%			47%			46%			56%			59%			58%			59%		
% of higher wage jobs lost to non-residents	-9%			-4%			-6%			-2%			-4%			-7%			0%			1%		

WORKFORCE OVERVIEW

COMMUTING ANALYSIS

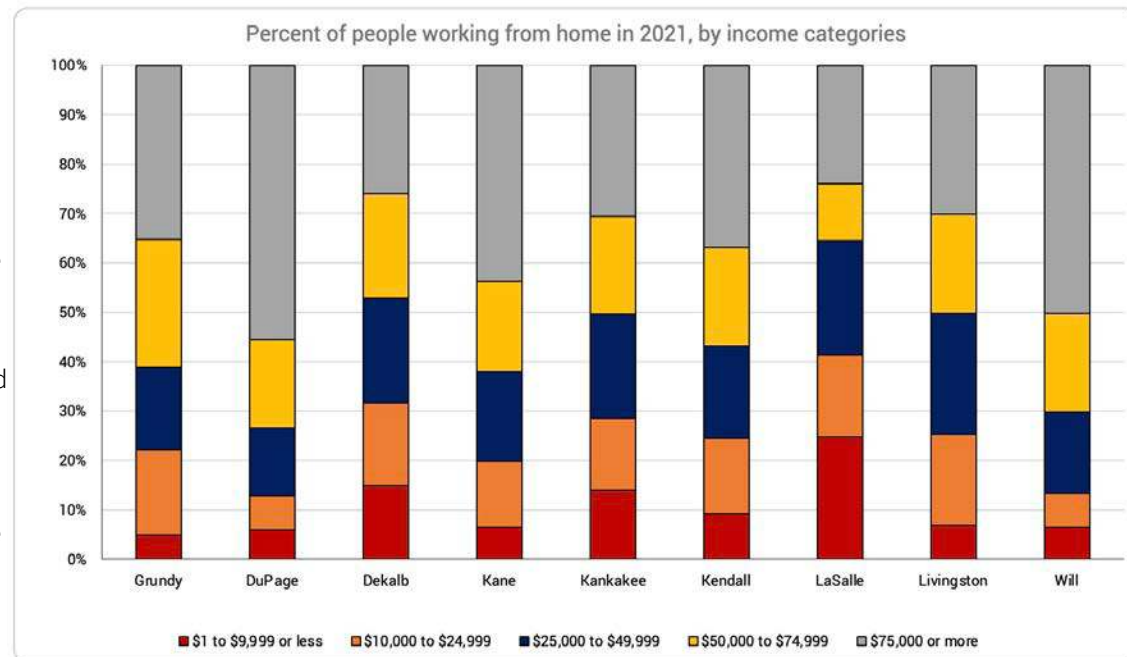
The table to the right shows the breakdown of people working from home in different industries in 2021. As all industries cannot accommodate working from home, there is a clear trend of more people working from home across counties in industries such as Professional, Scientific, and Management, and Administrative and Waste management Services, and Educational Services, and Healthcare and Social Assistance.

In Grundy County, the highest share of work-from-home employees (20.6%, 395 people) are in the Educational Services and Health Care and Social Assistance industry. This is similar to counties such as Kankakee (26%), DeKalb (24.7%), Kendall (19.3%) and LaSalle (18.6%) with a concentration of people working from home in the Education Services industry. The Professional, Scientific, and Management, and Administrative and Waste management Services industry has the next highest share of people working from home, in counties such as DuPage (29.4%), Kane (22.7%), Will (21.1%) and LaSalle (18.8%). In Grundy County, this industry has the 3rd highest share of people with 12.3% or 236 people working from home.

Out of all the Grundy residents working from home, 35% earn \$75,000 or more, while 26% earn \$50,000 to \$74,999, 17% earn \$10,000 to \$24,999 and \$25,000 to \$49,999. Only 5% of the residents earn \$9,999 or less.

It is interesting to note that counties such as DuPage and Will have more than 50% of the work from home population earning \$75,000 or more. Whereas, in LaSalle the higher percentage (25%) of work from home people earn \$9,999 or less.

	Grundy	DuPage	DeKalb	Kane	Kankakee	Kendall	LaSalle	Livingston	Will
Agriculture, forestry, fishing and hunting, and mining	7.3%	0.1%	9.4%	0.0%	2.2%	1.5%	7.1%	20.2%	0.3%
Construction	7.0%	2.7%	2.5%	3.9%	2.5%	5.6%	0.7%	7.9%	4.7%
Manufacturing	15.8%	11.0%	9.3%	12.2%	8.3%	10.4%	6.7%	3.4%	10.3%
Wholesale trade	6.5%	4.3%	4.2%	6.5%	2.2%	3.8%	4.2%	4.2%	3.4%
Retail trade	2.8%	6.3%	4.1%	7.8%	7.4%	7.0%	11.4%	3.2%	7.9%
Transportation and warehousing, and utilities	9.6%	3.4%	7.5%	4.5%	0.6%	3.7%	4.0%	2.4%	7.6%
Information	3.3%	4.4%	2.4%	4.8%	1.9%	6.8%	6.1%	3.0%	3.7%
Finance and insurance, and real estate and rental and leasing	9.4%	17.1%	10.2%	16.1%	25.9%	12.4%	9.6%	9.7%	18.8%
Professional, scientific, and management, and administrative and waste management services	12.3%	29.4%	13.2%	22.7%	11.9%	18.2%	18.8%	10.9%	21.1%
Educational services, and health care and social assistance	20.6%	14.1%	24.7%	12.9%	26.0%	19.3%	18.6%	18.1%	12.7%
Arts, entertainment, and recreation, and accommodation and food services	1.6%	2.0%	2.5%	3.1%	3.9%	4.7%	5.2%	1.5%	2.4%
Other services (except public administration)	3.0%	3.1%	6.1%	3.2%	4.2%	2.1%	5.0%	9.4%	2.8%
Public administration	0.7%	2.0%	3.9%	2.2%	2.9%	4.4%	2.6%	6.0%	4.3%



WORKFORCE OVERVIEW

WAGES ANALYSIS

Wages of New Jobs

From 2017 to 2022, the jobs added to the Grundy County economy had **Median Annual Earnings of \$64,188 and a weighted average of \$65,817**. The weights used in the weighted average above were calculated by producing ratios for each occupation's "new jobs added" divided by "the total number of new jobs added" for the year 2022. This way higher weight was assigned to the occupations which had a greater increase in jobs between 2017 and 2022.

Top Occupations & Project Growth

The top 10 occupations by number of employees for Grundy County are Cashiers, Laborers and Freight, Stock, and Material Movers by Hand, Retail Salespersons, Heavy and Tractor-Trailer Truck Drivers, Stockers and Order Fillers, General and Operations Managers, Registered Nurses, Construction Laborers, Elementary School Teachers, and Customer Service Representatives. The chart to the right highlights the number of Jobs in 2017, the jobs added by 2022, and the jobs projected to be added by 2033.

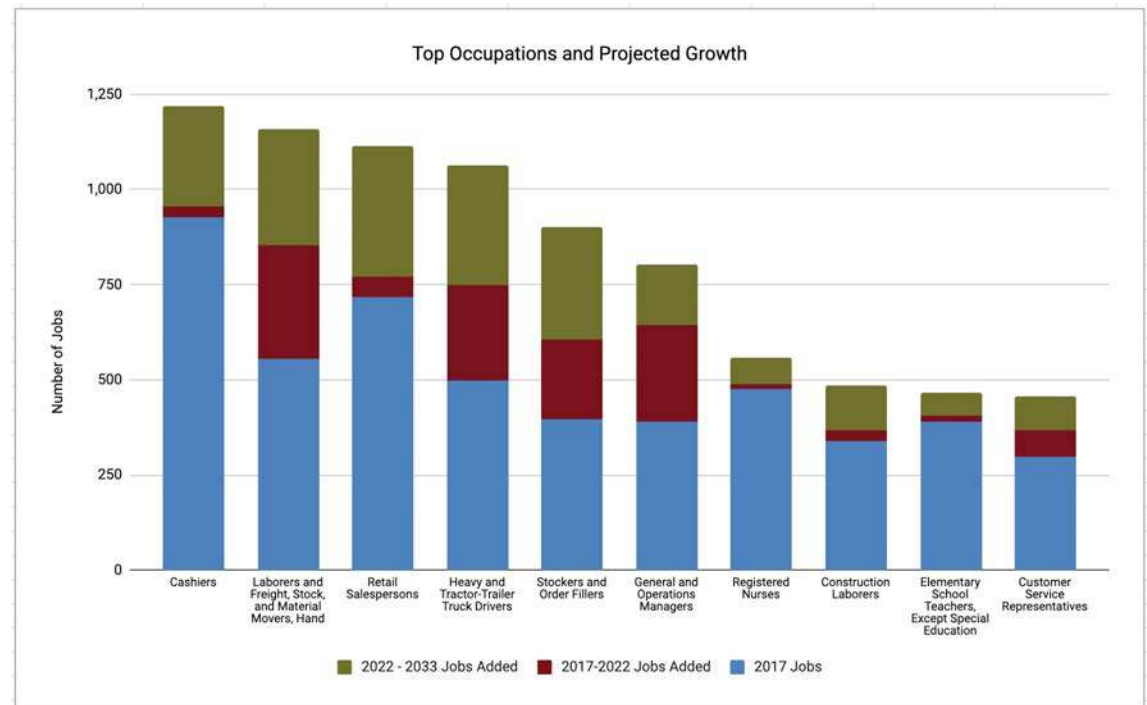
From 2017 - 2022, the top occupations experiencing growth were Laborers and Freight, Stock, and Material Movers (299 with median annual earnings of \$41.4k), General and Operations Managers (255 with median annual earnings of \$96.7k), Heavy and Tractor-Trailer Truck Drivers (253 with median annual earnings of \$56.7k), Stockers and Order Fillers (211 with median annual earnings of \$40.6k), and Construction Managers (159 with median annual earnings of \$112k).

Looking forward to 2033, the estimates highlight similar trends in growth. The top growing jobs (more than 100 jobs added) are as follows: Retail Sales will grow by 343 (with a 2022 median annual

earnings of \$36.5k), Heavy and Tractor-Trailer Truck Drivers by 313 (\$56.7k), Laborers and Freight, Stock, and Material Movers by 305 (\$41.4k), Stock and Order Fillers by 293 (\$40.6k), Cashiers by 264 (\$32.8k), General and Operations Managers by 157 (\$96.7k), Construction Managers by 150 (\$112k), and Carpenters (\$66.6k). **The weighted average wage by number of jobs added is \$53,186, which is significantly below the current annual average private wage as well as the weighted average for new jobs from 2017 - 2022.**

Top Job Losses

The top five job losses from 2017 - 2022 are as follows: Fast Food Workers (-173), Nuclear Engineers (-130), Office Clerks (-73), Sales Representatives (-67), and Nuclear Technicians (-47). From 2017 to 2022, the weighted median annual earnings of lost jobs was \$62,630.*



SOURCE: LIGHTCAST
* OCCUPATIONS WITHOUT MEDIAN ANNUAL EARNINGS WERE EXCLUDED FROM ANALYSIS.

WORKFORCE OVERVIEW

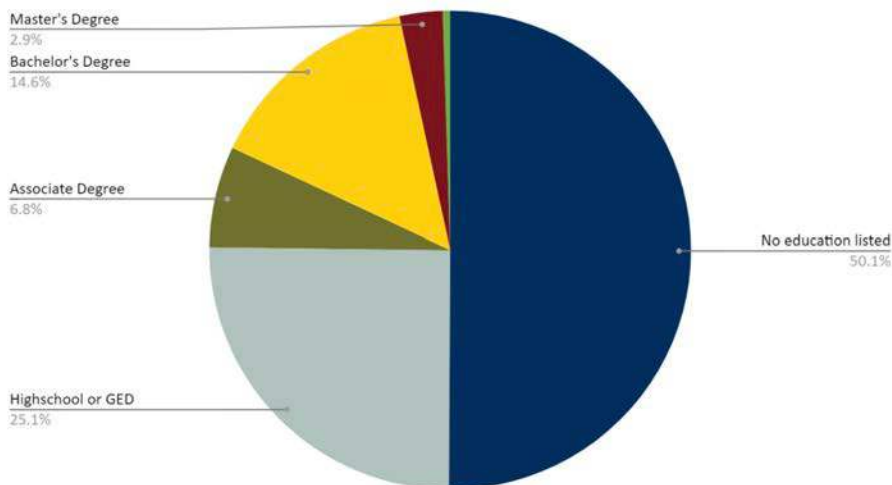
CURRENT JOB POSTING ANALYSIS

When looking at job posting data from July 2022 - June 2023, by detailed industry, Administrative and Support and Waste Management and Remediation Services had the highest unique postings at 830. This includes 390 posting from the Temporary Help Services industry, 200 in Employment Placement Agencies, and 140 in Security Guards and Patrol Services. The second largest industry was Healthcare & Social Assistance with 600 unique postings, comprised of 490 postings from General Medical and Surgical Hospitals and 110 in Health Care Services. Retail Trade is the third largest industry with 373 unique postings (197 from Department Stores and 176 from Convenience Retailers). Finally, there were 365 unique postings from Graphic Design Services (within the Professional, Scientific, and Technical Services Industry), and 123 unique postings in General Warehousing and Storage (Transportation and Warehousing). It should be noted that job posting data only provides a limited picture of the current job needs within an industry as not all industries post jobs online.

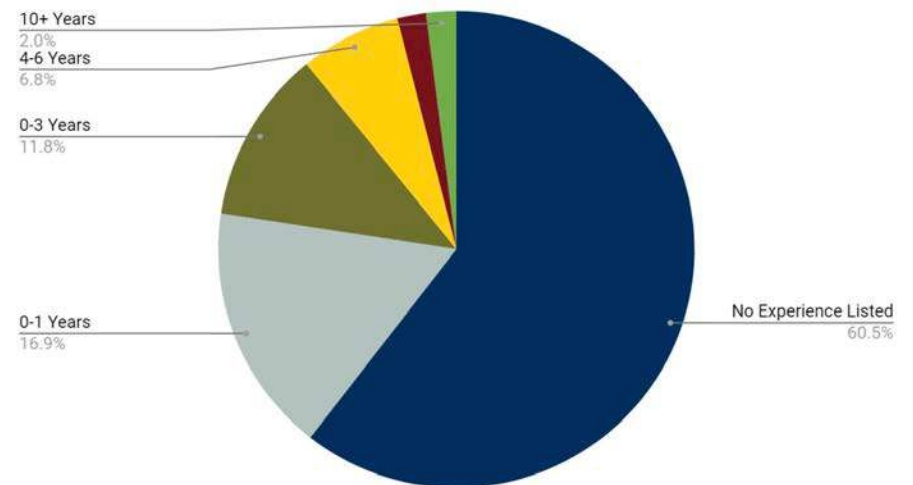
For the job postings, both required education and required experience are fairly low, indicating that most of the jobs are low-skill and/or entry level. Fifty percent of the job openings posted had no education requirement listed, followed by 25% of the job postings that require a High School degree or a GED. Whereas 24.3% required an Associate Degree, Bachelor degree or a Master's degree. Only 1% or 34 openings required a Ph.D. or professional degree.

Sixty percent of the job posting listed no experience required, followed by 16.9% of the posting requiring only 0-1 years of experience. There were 11.8% of the job postings that required 0-3 years of work experience and 6.8% of them asked for 4-6 years. Only 2% of the postings required 10+ years of work experience.

Number of Job Postings by level of Education



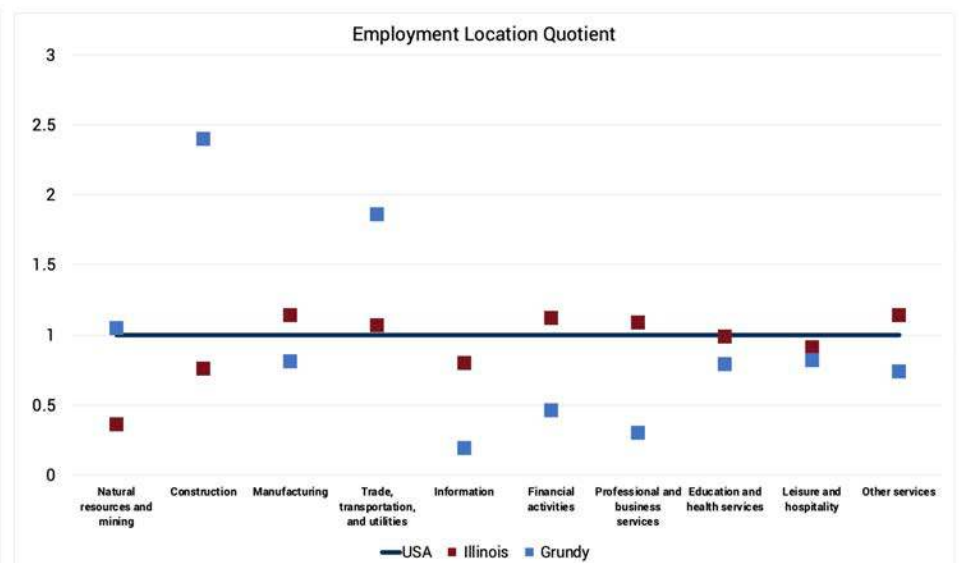
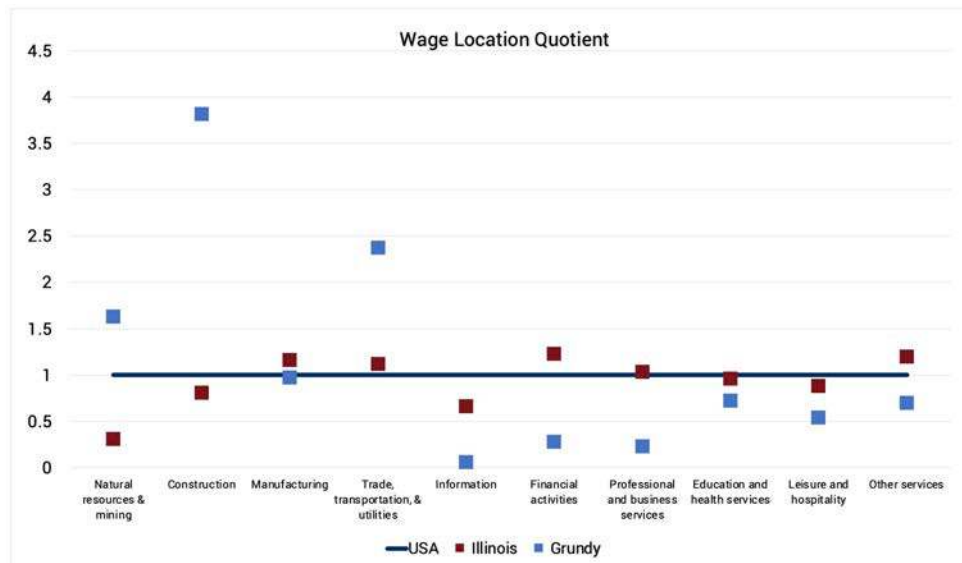
Number of Job Postings by years of Experience



WORKFORCE OVERVIEW

LOCATION QUOTIENT

The employment location quotient (LQ) provides a quick snapshot of the concentration of an industry compared to the national average. A value of 1.0 indicates that the region has the same share of employment as the United States. A value greater than 1.0 indicates greater concentration, and a value less than 1.0 indicates concentration less concentration. The highest location quotients by employment for Grundy County are Construction and Trade, Transportation, and Utilities. LQ by wages are similarly high for these industries.



SOURCE: U.S. BUREAU OF LABOR STATISTICS



POPULATION OVERVIEW

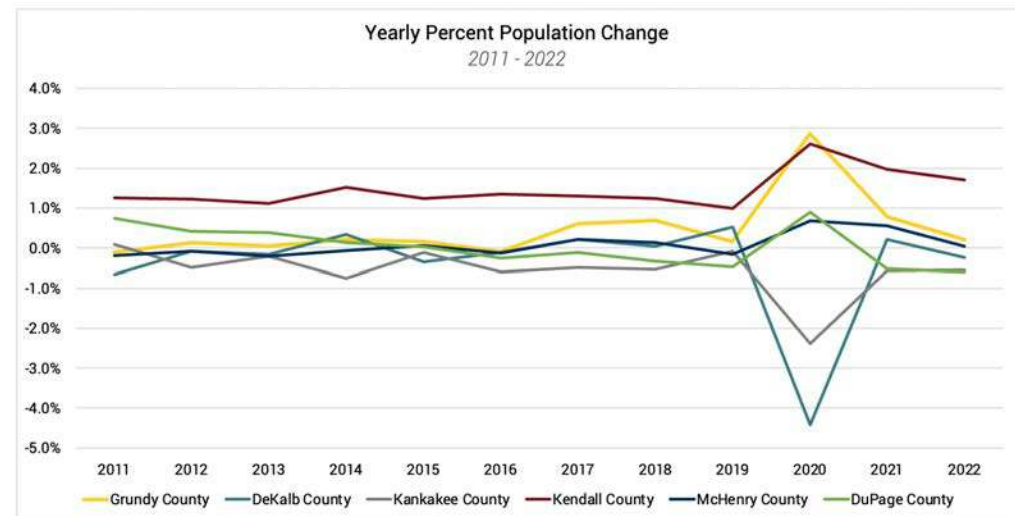
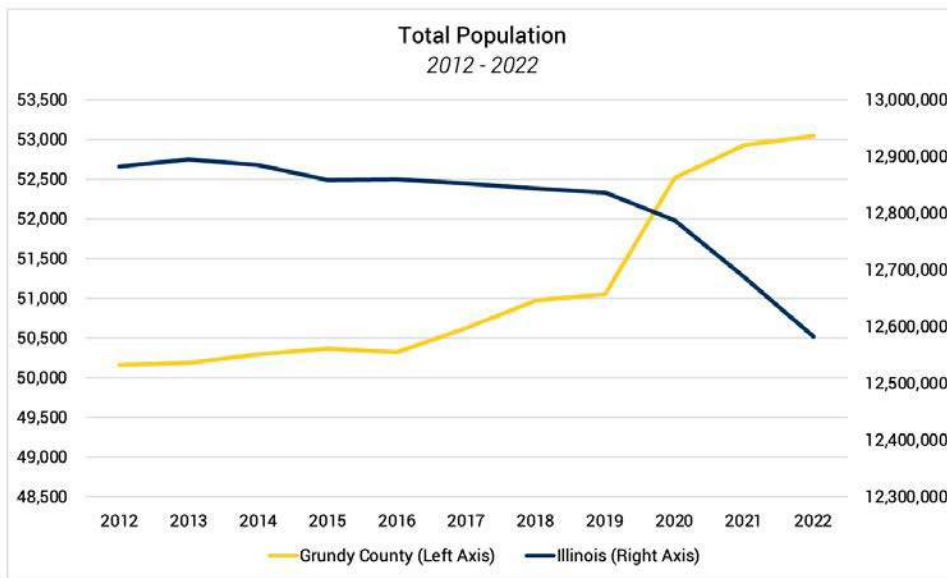


POPULATION OVERVIEW

DEMOGRAPHICS

Grundy County had a steady increase in population in years 2021 and 2022 compared to the pre-pandemic period, even though the year on year growth trend fell. In 2021 the population was 52,929 increasing to 53,041 in 2022. As per the chart below, when compared to similar counties, Grundy County saw a (2.9%) in 2020 from the previous year alongside Kendall County. There was a 0.8% increase in population in 2021 and a 0.2% increase in 2022. Since 2010, Grundy County has increased its population by 5.76%, according to Census data.

Grundy's growth rate is above surrounding counties except Kendall County who has had a consistently higher percent change over the years. Grundy County is half the population of the other counties, making it the 2nd smallest county in the comparable county group.



SOURCE: U.S. CENSUS

POPULATION OVERVIEW

As of 2021, the median age in Grundy County is 38.3 years, making it slightly younger compared to the national & state averages. There are equal numbers of men and women in the county as the sex ratio in Grundy County is 100.5. The old-age dependency ratio, defined as the ratio of the number of elderly people at an age when they are generally economically inactive (i.e. aged 65 and over), compared to the number of people of working age (i.e. 15-64 years old), is 22.8, therefore are sufficient people in the workforce that can support the dependent population.

However, Grundy has a high child dependency ratio of 41.5, which is derived by dividing the population under 18 by the 18-to-64 population and multiplying by 100. Grundy County's child dependency ratio is significantly higher than other comparative counties, the national (36.3) and state (36) averages.

Retirement

In 2022, Grundy County had 14,598 people aged 55 or older, which is slightly below the national average for an area of this size. The national average for an area with a similar population is 15,750 people aged 55 or older. Therefore, Grundy County's

retirement risk is considered to be about average compared to the national average.

Poverty Rate

Grundy County had a poverty rate of 6.6% in 2021. This is half the rate of the country and state where the poverty rate was 12.8% and 12.1% in 2021. Grundy County had a lower poverty rate than most comparable counties; DeKalb County had a 13.5% poverty rate in 2021, followed by Kankakee & LaSalle with 12.7%, Livingston (10.9%), Will county (7.8%), Kane (8.5%) and DuPage (6.8%). The only county with a lower poverty rate is Kendall with 4.9% of the population of all ages living under poverty in 2021.

Education

Grundy County has more individuals with high school, some college (no degree), and an associate's degree than the regional averages, however, fewer individuals with college degrees. There are also less people without a high school education compared to local and national averages.

INDICATOR	GRUNDY	WILL	KANKAKEE	KENDALL	DEKALB	ILLINOIS	U.S.
Median Age	38.3	39	39.3	35.8	32.9	39	38.8
Sex Ratio	100.5	100.1	98.5	98.8	98.8	97.8	98.1
Age Dependency Ratio	64.3	61.3	68.7	63.3	53.9	63.1	63.9
Old-Age Dependency Ratio	22.8	22.6	31	16.9	20.7	27.1	27.6
Child Dependency Ratio	41.5	38.7	37.7	46.4	33.3	36	36.3

SOURCE: U.S. CENSUS

EDUCATIONAL LEVEL	DEKALB	DUPAGE	GRUNDY	KANE	KANKAKEE	KENDALL	LASALLE	LIVINGSTON	WILL	AVG.
Less than 12th grade	7.4%	6.9%	↓ 6.3%	12.9%	8.6%	7%	8.1%	9.8%	8.5%	8.4%
High school graduate	26.6%	17.3%	↑ 31.7%	22.9%	32.8%	23.3%	37.9%	41.9%	25.3%	28.9%
Some college, no degree	23.1%	15.9%	↑ 25.5%	20%	26%	24.9%	24.3%	23%	20.6%	22.6%
Associate's degree	12.5%	7.3%	↑ 9.8%	8.4%	10.7%	8.3%	10.3%	8.4%	9.2%	9.4%
Bachelor's degree or higher	30.5%	52.7%	↓ 26.6%	35.9%	21.9%	36.5%	19.3%	16.8%	36.2%	30.7%

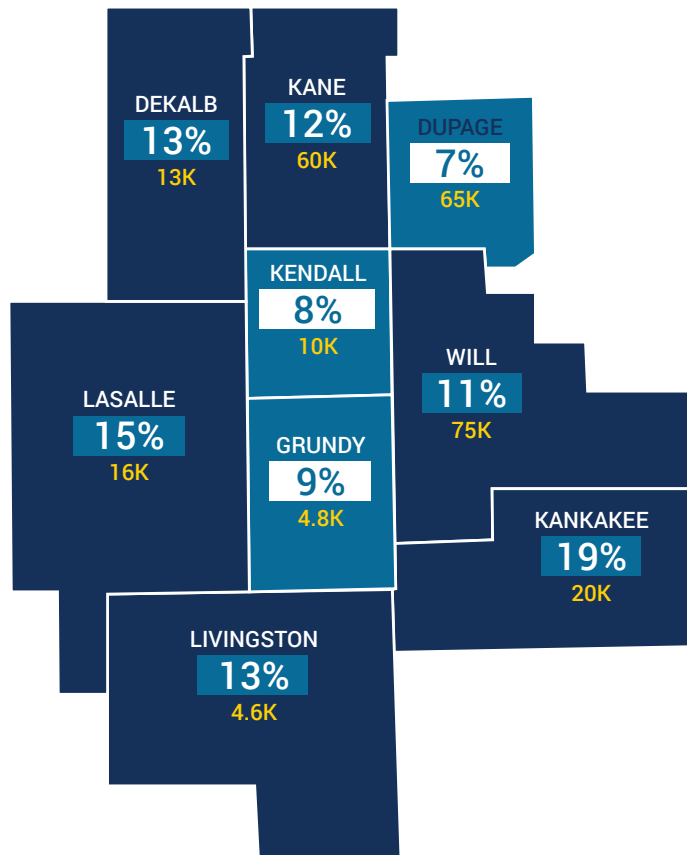
SOURCE: CENSUS ACS 2021 5 YEARS ESTIMATES

POPULATION OVERVIEW

BENEFITS & INTERNET ACCESS

SNAP Benefits

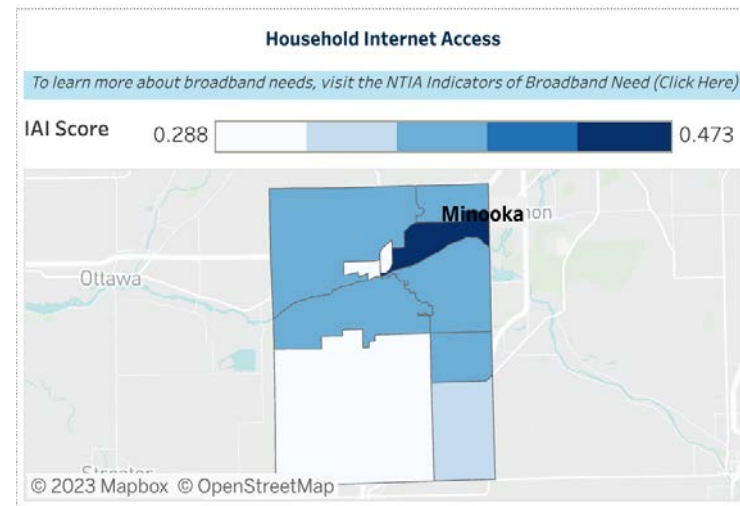
Grundy County residents received Supplemental Nutrition Assistance Program, (SNAP) benefits at a lower rate than most all surrounding counties in 2020. Only Kendall and DuPage county also have less than 10% of its population enrolled in SNAP. Nationally, 12.5% of the population receives benefits.



SOURCE: U.S. CENSUS

Broadband Access

The Indicators of Broadband Need provide an Internet Access Index (IAI) by census tract on a 0-1 scale, where values near 0 represent areas with less internet access and values approaching 1 represent more internet access. For Grundy County, 95% of households in census tract 1.03 subscribe to broadband access. Additionally, those in census tract 3 and 4, 65% and 75% of households have broadband subscription, respectively. In census tract 6 only 69% of households have subscription access. This is a significant dividing line in access to opportunity within the county.

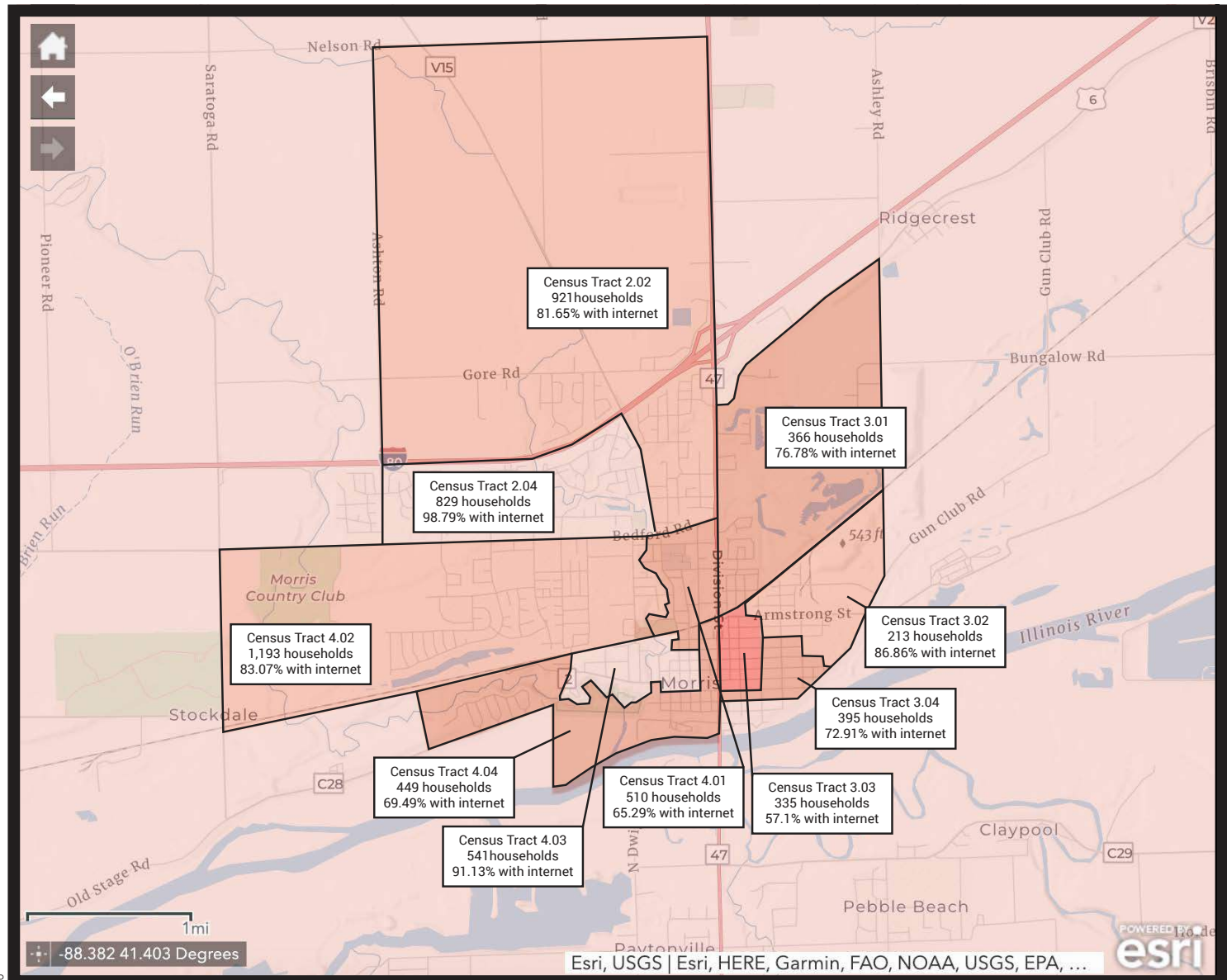


SOURCE: NATIONAL TELECOMMUNICATIONS AND INFORMATION ADMINISTRATION (NTIA)

POPULATION OVERVIEW

CENSUS TRACT

A deeper investigation into census tracts 3 and 4 demonstrates a high variability in Morris. The map below illustrates subscriptions to internet service with those with higher rates of subscriptions as lighter red colors - the darker the red, the less people who are subscribed. Additional information is needed on census tract 3 block 3 to understand the barriers to access within this demographic.





REAL ESTATE OVERVIEW



REAL ESTATE OVERVIEW

RESIDENTIAL REAL ESTATE

Residential Real Estate

As of 2021, there were 21,046 housing units in Grundy County with a 95.8% occupancy rate. Grundy County housing units make up .4% of all housing units in the state of Illinois. The following overview of the housing units focuses specifically on occupied units (20,159).

Housing Stock Overview

The majority of the occupied housing stock (72%) is detached single units with attached single units comprising an additional 10.3% of the occupied stock. 13.7% of the housing units are located in apartment buildings while mobile homes and other types of housing comprise the remaining 4% of occupied stock. At the state level, only 60% of occupied units in Illinois are detached single units with attached single units comprising an additional 6.2% of the housing stock. Apartment units make up roughly a third (31.6%) of all occupied units in the state.

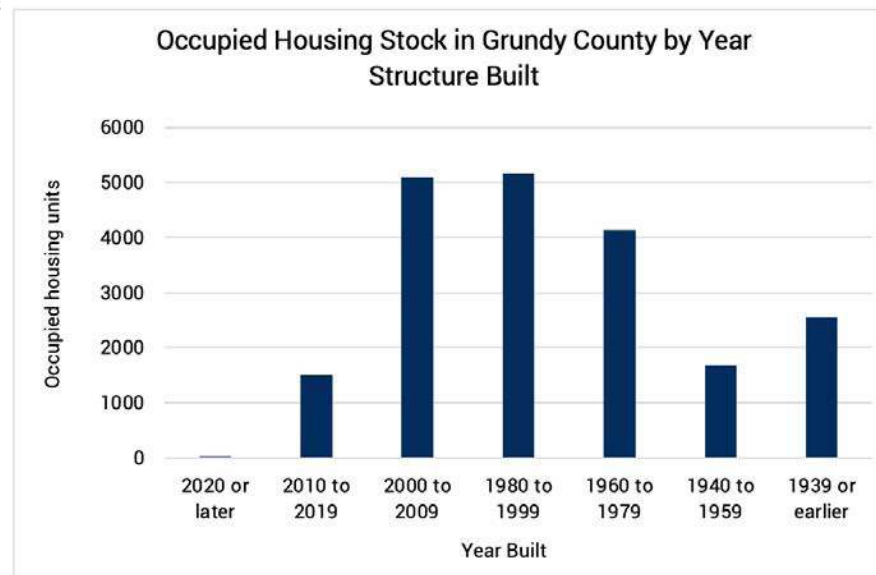
Over one-quarter (27.6%) of occupied units have 8 or more rooms and 94% of the stock has at least 4 rooms. Roughly two-thirds of units have 2 or 3 bedrooms (67.3%) while a little more than a quarter of units (26.8%) have 4 or more bedrooms. At the state level, 24.1% of occupied units have 8 or more rooms and 87% of the

stock has at least 4 rooms. Roughly 64% of occupied units in the state have 2 or 3 bedrooms while 22.9% of units have 4 or more bedrooms.

Forty-one percent of occupied units can be classified as aging housing stock (built before 1980) including 12.7% of stock located in pre-war structures (built before 1940). At the state level 63% of occupied units are classified as aging housing stock with 19.6% classified as pre-war structures.

Roughly three-quarters (74%) of all occupied units are owner-occupied. The majority of owner-occupied units are detached single units (84.5%) with other owners living in attached single units and mobile homes and other housing unit types. Only 1% of owner-occupied units in Grundy County are apartment units. The median value for owner occupied units in Grundy County in 2021 was \$212,300 compared to the overall state median value of \$231,500.

Overall, on average the occupied housing stock in Grundy County is slightly younger, larger, and with more bedrooms than that of the state of Illinois overall. Housing units in Grundy County are more likely to be detached single units and be occupied by their owners rather than rented out to a tenant.



REAL ESTATE OVERVIEW

RESIDENTIAL REAL ESTATE

Residential Housing Market

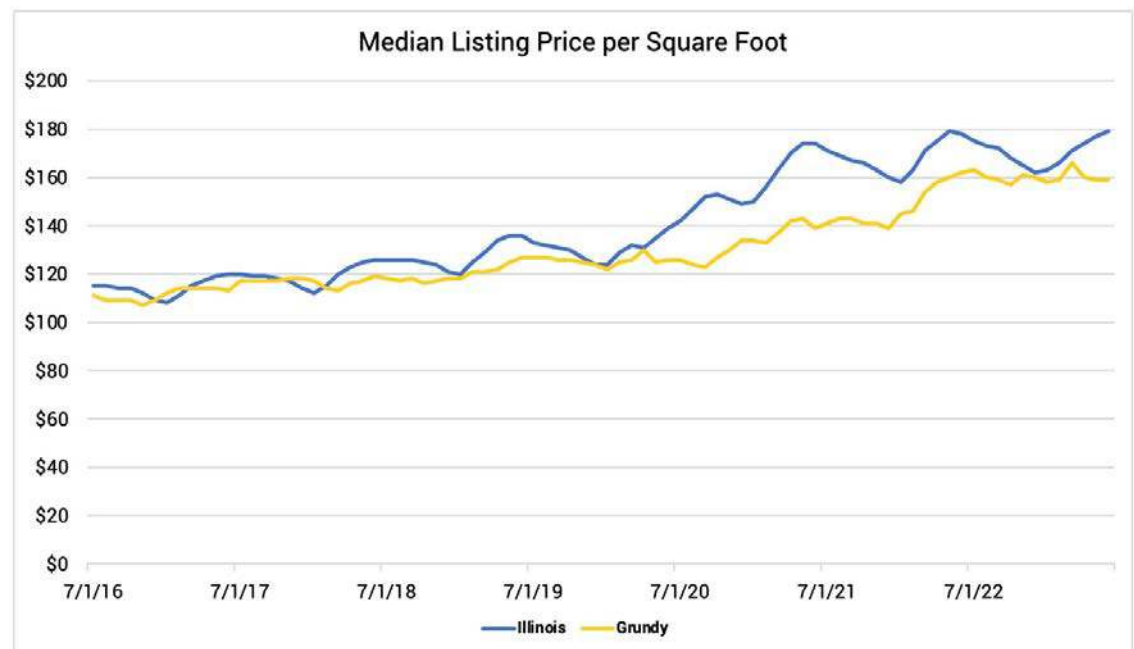
Over the last seven years monthly active listings in Grundy County have accounted for between .3 and .5 percent of Illinois' total active residential listings. As the number of housing units in Grundy County is .4% of Illinois total units, Grundy County's housing market has reflected state trends.

Since January 2020 there has been a downturn in the number of active house listings per month, a pattern also reflected at the state level. In 2023, the average monthly number of listings from January to August was 66.5 compared to 172 in the same six month period in 2019 (See Supplemental Data for charts). Despite this overall decrease in active listings, the market in Grundy County continues to reflect expected seasonal patterns.

In June 2023, a typical house in Grundy County sat on the market for 40 days, compared to 37 days for the entire state of Illinois. The median number of days on market in Grundy County continues to track closely with state figures and follows similar seasonal trends.

The median listing price for the housing inventory in Grundy County continues to increase and has remained above the overall state median for the last year and a half. In August 2023 the median listing price for a house in Grundy County was \$359,925.00, a 2% increase from August 2022. The median listing price for the state of Illinois for the same month was \$329,250.00.

Controlling for square footage of properties, Grundy County's median listing price remains below that of the state median (\$181/sq. ft) standing at \$157 per square foot as of August 2023. This difference reflects, in part, the role of Grundy County's larger property sizes in its higher than average median listing prices. While median price per square foot has fluctuated over the past year, the August 2023 figure sits 1.5% below that of August 2022.



REAL ESTATE OVERVIEW

RESIDENTIAL REAL ESTATE

The median sold price for houses in Grundy County sits below both the median and average listing prices at \$296,250. This pattern has remained consistent over the past year with some monthly fluctuations in the size of this difference. Over the last 8 months, on average 21% of active listings saw a reduction in asking price in Grundy County. These reductions may account for a portion of the \$63,625

difference between the median asking price and the median sold home price. Other factors may include the differences in population samples and differences in reporting timeframes.

Median listing home price vs. median home sold price



SOURCE: REALTOR.COM

Sale-to-list price ratio: 100.27%

Homes in Grundy County, IL sold for **approximately the** asking price on average in July 2023.



Grundy County, IL is a **seller's market** in July 2023, which means that there are more people looking to buy than there are homes available. ⓘ

SOURCE: REALTOR.COM

Housing Affordability

As of 2021, 18.3% of owner occupied households with a mortgage in Grundy County were classified as housing cost burdened, spending 30% or more of their monthly income on housing costs. These 2,719 housing cost burdened households exist across all income brackets reported in the American Community Survey.

Within Grundy County, there are uneven patterns of housing affordability as well as varying levels of risk to housing affordability. The Illinois Housing Development Authority rates 3 of the 9 census tracts in Grundy County with a ARI score of 5. Three census tracts have received an ARI score of 4, 1 with a score of 2 and two did not meet minimum eligibility standards and have received a score of 0.

Using the National Association of Realtors Housing Affordability Index Methodology we calculated the Housing Affordability score for Grundy County using

the following data points:

- Quarter 1 2023 Median Home Price in Grundy County (NAR): \$256,309.
- June 2023 Average Interest Rate for 30 yr FRM (Freddie Mac): 6.71%
- 2021 Median Family income in Grundy County: \$81,764
- Assumed down payment: 20%

Following this methodology, Grundy's **Housing Affordability Score is 128.6 suggesting that a family earning the median income in Grundy County earns more than enough income to qualify for a mortgage loan on a typical home in Grundy County.** At the same time, average monthly mortgage payments have increased by 56.6% between Quarter 1 2022 and Quarter 1 2023. In the first quarter of 2023 the average monthly mortgage payment for a median priced home was \$1,240.

SOURCE: REALTOR.COM; NAR, REALTOR

REAL ESTATE OVERVIEW

RENTAL HOUSING

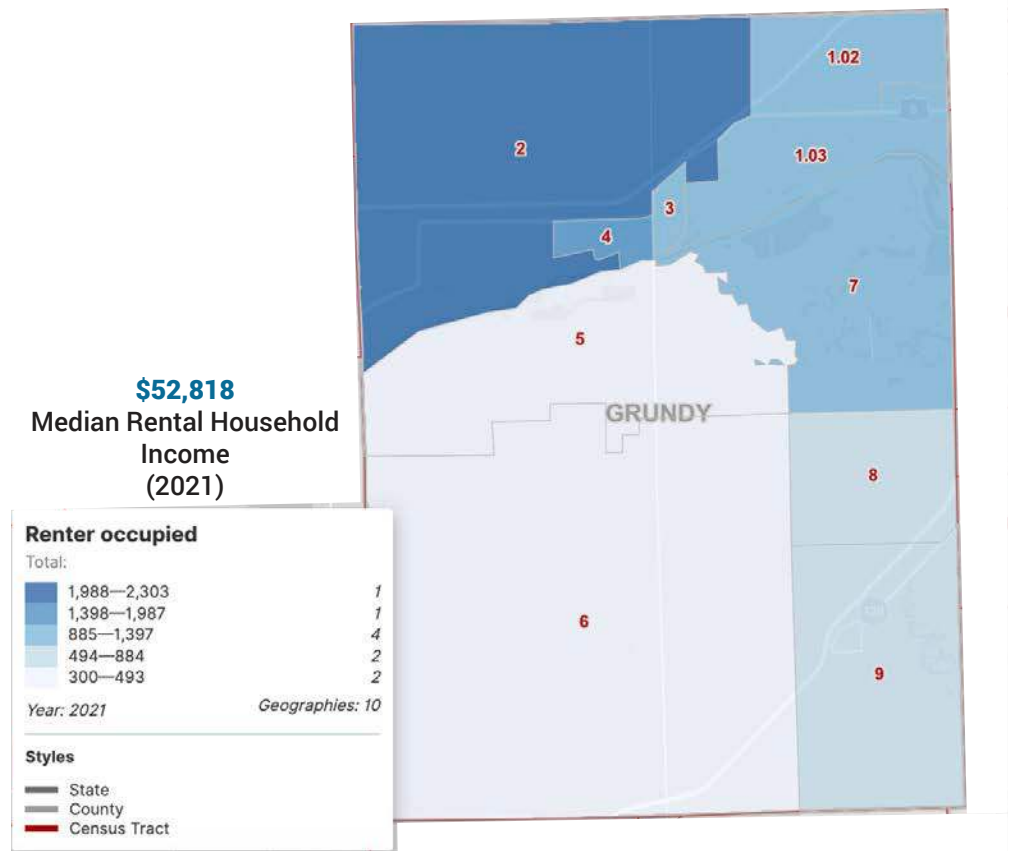
Rental Stock Overview

As of 2021, 5,234 housing units in Grundy County were occupied by renters. Roughly half of renter-occupied units (49.8%) are apartment units with 45% of renter-occupied units classified as single units (36.3% detached, 8.7% attached). The remaining five percent of renter-occupied units are mobile homes or other housing unit types. Rental units are most concentrated in the north western quadrant of Grundy County along the I-80 corridor in and around Morris (Census tracts 2 and 4). The last reported addition of multi-family buildings to Grundy County occurred in the first quarter of 2020 adding 12 new units.

Rental Market

In 2021, median gross rents across census tracts in Grundy County ranged from \$794 (CT 5) to \$1,435 (CT 1.03) with the overall county median at \$1,060, slightly below the state median of \$1,106. Asking rents for apartments in multi-family buildings has continued to increase since 2021 with a small dip in the second quarter of 2023. The current average rent for units in multi-family buildings sits at \$925 down from over \$1,000 last quarter; however, rents are forecasted to continue rising over the next few years. It is important to note that this asking rent is lower than the median gross rent estimates from the ACS is partially due to the exclusion of fuels and utilities from asking rents. Grundy County saw a low rental vacancy rate of 2.2% in 2021 that reflects the result of continued tightening of the rental market over the last 10 years. Between 2021 and the second quarter of 2023, the vacancy rate for rental units in multifamily buildings has remained low hovering around 2%. The northeastern corner of Grundy County in and around Minooka along the I-80 corridor saw an estimated decrease in rental vacancy rates from 16% in 2018 to as low as 0% in 2020 and 2021. Studies have measured the negative correlation between vacancy rates and rental costs. If this tightening of the rental market is sustained due to continued population growth without a growth in housing stock and multi-family housing options, we would expect to see continued increases in rental costs, especially in the northern half of Grundy County.

Density of Population in Rental Units



The average observed monthly rental price in Grundy County between February and July 2023 was \$1,175. If taken as representative of the current rental market, this figure would suggest an increase in gross rent of around 11% over the course of two years (2021-2023).

REAL ESTATE OVERVIEW

RENTAL HOUSING

Fair Market Rents

For Fiscal Year 2023, the Department of Housing and Urban Development published the following Fair Market Rents (FMR) by Unit Bedrooms for Grundy County. With the majority of renter-occupied units consisting of 2 or 3 bedrooms rent prices are expected to be between \$1,247-\$1,596.

EFFICIENCY	ONE BEDROOM	TWO BEDROOM	THREE BEDROOM	FOUR BEDROOM
\$848	\$947	\$1,247	\$1,596	\$1,675

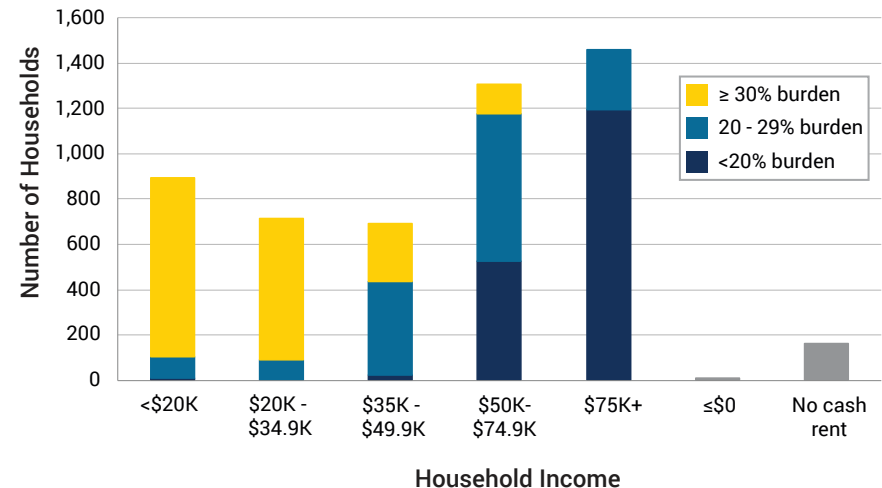
Over the past five fiscal years, there has been some variation in changes to the FMR in Grundy County. While units with one, two and four bedroom units have seen gradual increases in FMR between 1.5 and 3.5% year over year, efficiency units and units with three bedrooms have experienced different patterns. FMR for efficiency units increased between 1.5 and 3.5% between fiscal years 2019 and 2022 yet saw a 6.8% decrease in 2023 returning to levels slightly above the 2019 figure. Units with three bedrooms saw .9-1.6% decreases in FMR between 2019 and 2021 before experiencing larger increases in FY 2022 and 2023 (2.4% and 5.4% respectively).

Rental Affordability

While the overall median household income in Grundy County in 2021 is \$81,764, the median household income for renters was 35.4% lower at \$52,818. Roughly 55% of households renting their unit spend over \$1,000 a month on housing costs.

Over one third of all rental households in Grundy County in 2021 were classified as housing cost burdened, spending 30% or more of their monthly income on housing costs. While the majority of these 1,794 housing cost burdened households have an annual income of less than \$35,000, housing cost burdened households exist within household income brackets up to \$74,999. Housing cost burdened renter households are most concentrated in census tract 1.03 in the north eastern corner of Grundy County with almost half (48.8%) of renter households burdened in 2021.

Rental Housing Burden



SOURCES: AMERICAN COMMUNITY SURVEY, ZILLOW OBSERVED RENT INDEX (ZORI), HUD.

REAL ESTATE OVERVIEW

COMMERCIAL REAL ESTATE

Commercial Real Estate Stock

Across all property types Grundy County's commercial real estate stock stands at 15.2 million square feet with 1.6 million square feet currently under construction. The majority of commercial real estate in Grundy County by square feet is classified as Industrial (11.8 million SF) with an additional 2.8 million SF in retail space and 551K SF in office space. 31 of the 36 properties currently proposed or under construction are classified as industrial spaces.

Commercial Real Estate Market

Overall the vacancy rate for commercial properties sits at .88% down slightly from 2022 and below pre-COVID-19 rates. Market rent per square foot currently sits at \$8.86 up 18% since 2021.

SOURCE: COSTAR



ECONOMIC CONTRIBUTION ANALYSIS



ECONOMIC CONTRIBUTION ANALYSIS

NUCLEAR PLANT ECONOMIC CONTRIBUTION

The economic contribution of the nuclear plant is estimated through IMPLAN, a regional economic analysis software application. IMPLAN is based on Input-Output modeling, which is a type of applied economic analysis that tracks the interdependence among various producing and consuming industries of an economy. It measures the relationship between a given set of demands for final goods and services and the inputs required to satisfy those demands. IMPLAN uses annual, regional data to map buy-sell relationships to predict how specific economic changes will impact a given regional economy. In the case of the Dresden Generating Station, it measures how the economic activity related to the plant ripples throughout the local economy.

Data for the model was provided by Constellation Energy Corporation. The Dresden Generating Station employee count for June 2023 is 719 and wages were \$70.3 million. Using IMPLAN's estimation tool for total compensation (including salary and wages, benefits, and payroll taxes), the total fully loaded employee compensation is estimated to be \$98.5 million.

The methodology for the analysis is an industry contribution analysis, which models how the plant supports regional jobs and economic activity. The economic impacts, or effects, are presented in three levels. The direct effects are the initial jobs supported by the industry. The indirect effects are business to business

purchases in the supply chain taking place in the county, which stem from industry input purchases. Lastly, the induced effects stem from labor income being spent throughout the region, originating from the direct and indirect effects.

The results identify top industry impacts by employment, cross-referencing each IMPLAN industry code to its respective NAICS codes. The individual industries were categorized and aggregated into 2-digit NAICS industry categories. For example, hospitals were included within the Healthcare & Social Assistance category for the region, along with offices of physicians, nursing and community care facilities, etc. Grouping individual industries into their larger categories permitted a broader understanding of the total employment impacts across multiple industries.

All impacts on employees should be interpreted as jobs supported by the Dresden Generating Station on a yearly basis, based on data from 2023. These jobs are an industry-specific mix of full-time, part-time, and seasonal employment and reflect an annual average that accounts for seasonality (similar to the BLS and BEA). Please note this is not equal to full-time equivalents.

Additionally, the impacts do not include estimation for the economic impacts of power outages, though these do support local economic activity.

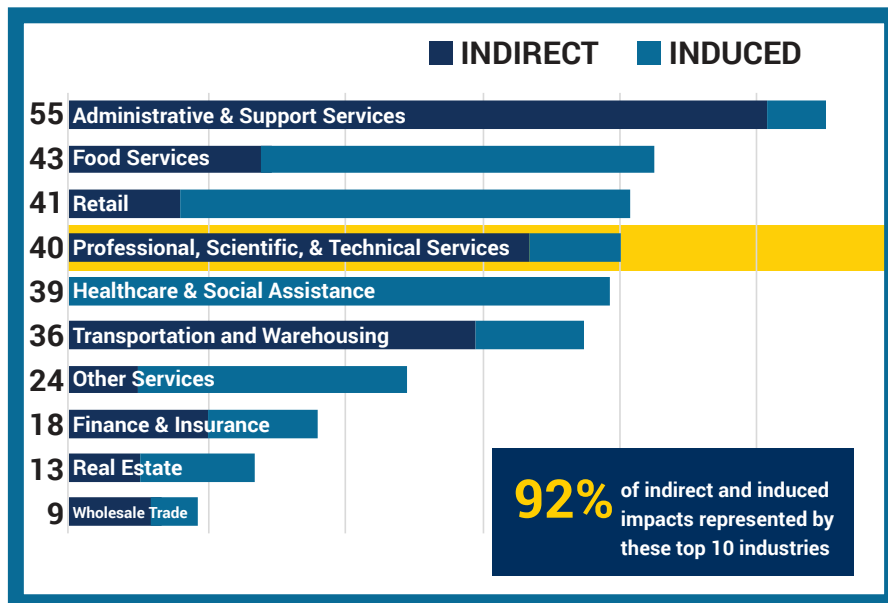
ECONOMIC CONTRIBUTION ANALYSIS

IMPACT	EMPLOYMENT	LABOR INCOME	VALUE ADDED	OUTPUT
DIRECT	719	\$91 M	\$208M	\$351 M
INDIRECT	160	\$13 M	\$21M	\$35 M
INDUCED	162	\$8 M	\$17M	\$27 M
TOTAL	1,041	\$112 M	\$246M	\$413 M

NUCLEAR PLANT ECONOMIC CONTRIBUTION

The Dresden Generating Station supports a total of 1,041 jobs, which represents 3.94% of the total local employment of 27k in 2021. The labor income represents 5.7% of the total labor income in Grundy County (\$2.12B in 2021). Finally total annual value added impacts represents 6.79% of the local value added (\$3.6B in 2021) and 6.63% of the local annual output (\$6.7B in 2021).

From the direct 719 jobs at the Dresden Generating Station, 160 indirect jobs are supported and 162 induced jobs. This is a multiplier of 1.45 - thus for every one job at the Dresden Generating Station, another 0.45 jobs are supported in the local economy. The top 10 industries supported by the Dresden Generating Station are listed to the left with detail on each of these on the following pages.



PROFESSIONAL SERVICES DETAIL INDUSTRIES	TOTAL
Scientific R&D services	19
Accounting, Tax Prep & Payroll Services	9
Legal Services	7
Marketing research & related services	2
Management Consulting Services	2
Architectural, Engineering & Related Services	1
Specialized Design Services	1
TOTAL	40

ECONOMIC CONTRIBUTION ANALYSIS

DETAILED INDUCED & INDIRECT IMPACTS FOR TOP SUPPORTED INDUSTRIES

ADMINISTRATIVE & SUPPORT SERVICES	TOTAL
Employment Services	40
Waste Managements	5
Other Support Services	3
Office Admin Services	3
Business Support Services	2
Services to Buildings	1
Landscape Services	1
TOTAL	56

ACCOMMODATION AND FOOD SERVICE	TOTAL
Full-service Restaurants	21
Limited-service Restaurants	16
All Other Food & Drinking Places	6
TOTAL	43

RETAIL	TOTAL
Food & Beverage Stores	8
Gasoline Stores	7
General Merchandise Stores	7
Nonstore Retailers	5
Misc. Store Retailers	4
Health & Personal Care Stores	3
Clothing & Accessories Stores	2
Motor Vehicle & Parts Dealers	2
Building Material & Garden Equipment	2
Sporting Goods, Hobby, Book, & Music Stores	1
Electronics & Appliance Stores	1
Furniture & Home Furnishings Stores	1
TOTAL	41

ECONOMIC CONTRIBUTION ANALYSIS

DETAILED INDUCED & INDIRECT IMPACTS FOR TOP SUPPORTED INDUSTRIES

PROFESSIONAL SERVICES DETAIL INDUSTRIES	TOTAL
Scientific R&D services	19
Accounting, Tax Prep & Payroll Services	9
Legal Services	7
Marketing research & related services	2
Management Consulting Services	2
Architectural, Engineering & Related Services	1
Specialized Design Services	1
TOTAL	40

HEALTHCARE & SOCIAL ASSISTANCE	TOTAL
Hospitals	19
Office of Physicians	7
Nursing & Community Care Facilities	4
Child Daycare Services	3
Office of Other Health Practitioners	2
Offices of Dentists	1
Home Healthcare Services	1
Outpatient Care Centers	1
TOTAL	39

TRANSPORTATION & WAREHOUSING	TOTAL
Truck Transportation	14
Warehousing & Storage	5
Support Activities for Transportation	5
Pipeline Transportation	4
Couriers and messengers	2
Postal Service	2
Transit & Ground Passenger Transportation	2
Rail Transportation	2
Air Transportation	1
TOTAL	36

ECONOMIC CONTRIBUTION ANALYSIS

DETAILED INDUCED & INDIRECT IMPACTS FOR TOP SUPPORTED INDUSTRIES

OTHER SERVICES	TOTAL
Religious Organizations	6
Automotive Repair & Maintenance	5
Car Washes	2
Personal Care Services	2
Household Equipment Repair	1
Industrial Equipment Repair	1
Death Care Services	1
Household Equipment Repair	1
Dry Cleaning Services	1
Other Personal Services	1
Labor & Civic Organizations	1
TOTAL	24

REAL ESTATE	TOTAL
Other Real Estate	6
Tenant-Occupied Housing	6
Automotive Equipment Rental & Leasing	1
TOTAL	13

FINANCE & INSURANCE	TOTAL
Monetary Authorities	9
Securities & Commodity Intermediaries	3
Other Financial Investment Activities	3
Insurance Agencies	1
Funds, Trusts & Other Financial Vehicles	1
TOTAL	18

WHOLESALE TRADE	TOTAL
Machinery, equipment, & Supplies	3
Other Durable Goods Wholesalers	2
Other Nondurable Goods Wholesalers	2
Petroleum & Petroleum Products	1
Grocery & Related Product Wholesalers	1
TOTAL	9

ECONOMIC CONTRIBUTION

DRESDEN STATION

ESTIMATED TAX IMPACTS

IMPACT	SUB COUNTY GENERAL	SUB COUNTY SPECIAL	COUNTY	STATE
DIRECT	\$3.3M	\$22.4M	\$2.78M	\$28.7M
INDIRECT	\$170K	\$1.1M	\$140K	\$1.7M
INDUCED	\$151K	\$1 M	\$125K	\$1.4M
TOTAL	\$3.7M	\$24.5 M	\$3M	\$31M

Sub-county general taxes refer to the impacts on cities or townships within the county, while sub-county special taxes refer to the impacts on the special districts such as police, fire, and schools.



SUPPLEMENTAL DATA



DEFINITIONS

GDP per capita: Gross domestic product (GDP) per capita measures a county's economic output per person and is calculated by dividing the GDP of a country by its population.

GDP (Value Added): The value added of an industry, also referred to as gross domestic product (GDP)-by-industry, is the contribution of a private industry or government sector to overall GDP. The components of value added consist of compensation of employees, taxes on production and imports less subsidies, and gross operating surplus. Value added equals the difference between an industry's gross output (consisting of sales or receipts and other operating income, commodity taxes, and inventory change) and the cost of its intermediate inputs (including energy, raw materials, semi-finished goods, and services that are purchased from all sources).

Output: For all Industries, output equals the value of production. For service industries other than wholesale and retail, the value of production equals revenue (sales). For wholesale and retail industries, the value of production equals the wholesale margin and retail margin, respectively, which is not gross sales. The value of production for wholesale and retail sectors is the value of the services they provide; it does not include the value of the items sold within their establishments. For farm industries, the value of production equals revenue less net inventory change less on-farm consumption. For all other industries, the value of production equals revenue less net inventory change. Since Output is the total production value of an Industry, it includes all components of production value including Intermediate Inputs + Employee Compensation + Taxes on Production and Imports + Other Property Income + Proprietor Income. Value Added is all these minus the Intermediate Inputs.

Median Household Income: For households and families, the median income is based on the distribution of the total number of households and families including those with no income within a county. The median income for individuals is based on individuals 15 years old and over with income. Median income for households, families, and individuals is computed on the basis of a standard distribution. A county's median household income is based on the income of the residents of that county, regardless of where they work.

Mean Annual Wage: The estimated total annual wages of an occupation divided by its estimated employment. For example, the average annual wage.

Median Annual Earnings: The median income is the income amount that divides a population into two equal groups, half having an income above that amount, and half having an income below that amount. Median earnings of \$15/hr. would mean that half of workers in that occupation make more than \$15/hr., and half make less than \$15/hr.

Labor Force Participation Rate: The labor force participation rate represents the number of people in the labor force as a percentage of the civilian non-institutional population. In other words, the participation rate is the percentage of the population that is either working or actively looking for work. The labor force participation rate is calculated as: $(\text{Labor Force} \div \text{Civilian Non institutional Population}) \times 100$. The civilian non-institutional population age 16 and older is the base population group, or universe, used for Current Population Survey (CPS) statistics published by BLS. The civilian non-institutional population excludes the following: active duty members of the U.S. Armed Forces; and people confined to, or living in, institutions or facilities such as prisons, jails, and other correctional institutions and detention centers or residential care facilities such as skilled nursing homes.

Location Quotient: A location quotient (LQ) is an analytical statistic that measures a region's industrial specialization relative to a larger geographic unit (usually the nation). An LQ is computed as an industry's share of a regional total for some economic statistic (earnings, GDP by metropolitan area, employment, etc.) divided by the industry's share of the national total for the same statistic. A value greater than 1.0 indicates greater concentration, and a value less than 1.0 indicates concentration less concentration.

Poverty Rate: Following the Office of Management and Budget's (OMB) Statistical Policy Directive 14, the Census Bureau uses a set of money income thresholds that vary by family size and composition to determine who is in poverty. If a family's total income is less than the family's threshold, then that family and every individual in it is considered in poverty. The official poverty thresholds do not vary geographically, but they are updated for inflation using Consumer Price Index (CPI-U). The official poverty definition uses monetary income before taxes and does not include capital gains or noncash benefits (such as public housing, Medicaid, and food stamps).

DEFINITIONS

Poverty is measured in the United States by comparing a person's or family's income to a set poverty threshold or minimum amount of income needed to cover basic needs.

Unemployment: In the Current Population Survey, people are classified as unemployed if they meet all of the following criteria: (1) They were not employed during the survey reference week. (2) They were available for work during the survey reference week, except for temporary illness. (3) They made at least one specific, active effort to find a job during the 4-week period ending with the survey reference week (see active job search methods) OR they were temporarily laid off and expecting to be recalled to their job.

Unemployment Rate: The unemployment rate represents the number of unemployed people as a percentage of the labor force (the labor force is the sum of the employed and unemployed). The unemployment rate is calculated as:
$$(\text{Unemployed} \div \text{Labor Force}) \times 100.$$

Weighted Averages of Employee Compensation: The weights used in the weighted average were calculated based on the total employees in each occupational code (SOC code) divided by the total employment for 2021.

OCCUPATIONAL DESCRIPTIONS, TOP NEW JOBS

Below provides additional description (O*NET codes) on top new jobs by 2033.

Retail Salespersons

Description: Sell merchandise, such as furniture, motor vehicles, appliances, or apparel to consumers.

Sample of reported job titles: Car Salesman, Customer Assistant, Retail Salesperson, Sales Associate, Sales Clerk, Sales Consultant, Sales Person, Sales Representative, Salesman

Laborers and Freight, Stock, and Material Movers, Hand

Description: Manually move freight, stock, luggage, or other materials, or perform other general labor. Includes all manual laborers not elsewhere classified

Sample of reported job titles: Dock Worker, Laborer, Line Tender, Loader, Material Handler, Merchandise Pick Up Associate, Receiver, Receiving Associate, Shipping and Receiving Materials Handler, Warehouse Worker

Heavy and Tractor-Trailer Truck Drivers

Description: Drive a tractor-trailer combination or a truck with a capacity of at least 26,001 pounds Gross Vehicle Weight (GVW). May be required to unload truck. Requires commercial drivers' license. Includes tow truck drivers.

Sample of reported job titles: CDL Driver (Commercial Driver's License Driver), Driver, Line Haul Driver, Log Truck Driver, Over the Road Driver (OTR Driver), Production Truck Driver, Road Driver, Semi Truck Driver, Tractor Trailer Driver, Truck Driver

Stockers and Order Fillers

Description: Receive, store, and issue merchandise, materials, equipment, and other items from stockroom, warehouse, or storage yard to fill shelves, racks, tables, or customers' orders. May operate power equipment to fill orders. May mark prices on merchandise and set up sales displays.

Sample of reported job titles: Checker Stocker, Inventory Specialist, Inventory Technician (Inventory Tech), Label Maker, Marking Clerk, Order Filler, Order Picker, Stock Clerk, Stocker, Warehouse Technician (Warehouse Tech)

Cashiers

Description: Receive and disburse money in establishments other than financial institutions. May use electronic scanners, cash registers, or related equipment. May

process credit or debit card transactions and validate checks.

Sample of reported job titles: Cashier, Center Aisle Cashier, Central Aisle Cashier, Checker, Customer Assistant, Sales Associate, Toll Collector

General and Operations Managers

Description: Plan, direct, or coordinate the operations of public or private sector organizations, overseeing multiple departments or locations. Duties and responsibilities include formulating policies, managing daily operations, and planning the use of materials and human resources, but are too diverse and general in nature to be classified in any one functional area of management or administration, such as personnel, purchasing, or administrative services. Usually manage through subordinate supervisors. Excludes First-Line Supervisors.

Sample of reported job titles: Business Manager, Center Manager, Department Manager, District Manager, General Manager (GM), Operations Director, Operations General Manager (Operations GM), Operations Manager, Plant Superintendent, Store Manager

Construction Managers

Description: Plan, direct, or coordinate, usually through subordinate supervisory personnel, activities concerned with the construction and maintenance of structures, facilities, and systems. Participate in the conceptual development of a construction project and oversee its organization, scheduling, budgeting, and implementation. Includes managers in specialized construction fields, such as carpentry or plumbing.

Sample of reported job titles: Concrete Foreman, Construction Area Manager, Construction Foreman, Construction Manager, Construction Services Manager, Construction Superintendent, Job Superintendent

Carpenters

Description: Construct, erect, install, or repair structures and fixtures made of wood and comparable materials, such as concrete forms; building frameworks, including partitions, joists, studding, and rafters; and wood stairways, window and door frames, and hardwood floors. May also install cabinets, siding, drywall, and batt or roll insulation. Includes brattice builders who build doors or brattices (ventilation walls or partitions) in underground passageways.

Sample of reported job titles: Bridge Carpenter, Cabinet Maker, Carpenter, Concrete Carpenter, Construction Carpenter, Form Carpenter, Framar, Maintenance Carpenter, Rough Carpenter, Scaffold Builder

INDUSTRY DESCRIPTIONS, 2 DIGIT NAICS

Agriculture, Forestry, Fishing and Hunting (11)

The Agriculture, Forestry, Fishing and Hunting sector comprises establishments primarily engaged in growing crops, raising animals, harvesting timber, and harvesting fish and other animals from a farm, ranch, or their natural habitats.

Mining, Quarrying, and Oil and Gas (21)

The Mining, Quarrying, and Oil and Gas Extraction sector comprises establishments that extract naturally occurring mineral solids, such as coal and ores; liquid minerals, such as crude petroleum; and gases, such as natural gas. The term “mining” is used in the broad sense to include quarrying, well operations, beneficiating (e.g., crushing, screening, washing, and flotation), and other preparation customarily performed at the mine site, or as a part of mining activity.

Utilities (22)

The Utilities sector comprises establishments engaged in the provision of the following utility services: electric power, natural gas, steam supply, water supply, and sewage treatment and disposal. Within this sector, the specific activities associated with the utility services provided vary by utility: electric power includes generation, transmission, and distribution; natural gas includes distribution; steam supply includes provision and/or distribution; water supply includes treatment and distribution; and sewage removal includes collection, treatment, and disposal of waste through sewer systems and sewage treatment facilities.

Construction (23)

The Construction sector comprises establishments primarily engaged in the construction of buildings or engineering projects (e.g., highways and utility systems). Establishments primarily engaged in the preparation of sites for new construction and establishments primarily engaged in subdividing land for sale as building sites also are included in this sector.

Manufacturing (31-33)

The Manufacturing sector comprises establishments engaged in the mechanical, physical, or chemical transformation of materials, substances, or components into new products. The assembling of component parts of manufactured products is considered manufacturing, except in cases where the activity is appropriately classified in Sector 23, Construction.

Wholesale Trade (42)

The Wholesale Trade sector comprises establishments engaged in wholesaling merchandise, generally without transformation, and rendering services incidental to the sale of merchandise. The merchandise described in this sector includes the outputs of agriculture, mining, manufacturing, and certain information industries, such as publishing.

Retail Trade (44-45)

The Retail Trade sector comprises establishments primarily engaged in retailing merchandise, generally without transformation, and rendering services incidental to the sale of merchandise.

Transportation and Warehousing (48-49)

The Transportation and Warehousing sector includes industries providing transportation of passengers and cargo, warehousing and storage for goods, scenic and sightseeing transportation, and support activities related to modes of transportation. Establishments in these industries use transportation equipment or transportation-related facilities as a productive asset. The type of equipment depends on the mode of transportation. The modes of transportation are air, rail, water, road, and pipeline.

Information (51)

The Information sector comprises establishments engaged in the following processes: (a) producing and distributing information and cultural products, (b) providing the means to transmit or distribute these products as well as data or communications, and (c) processing data.

Finance and Insurance (52)

The Finance and Insurance sector comprises establishments primarily engaged in financial transactions (transactions involving the creation, liquidation, or change in ownership of financial assets) and/or in facilitating financial transactions.

Real Estate and Rental and Leasing (53)

The Real Estate and Rental and Leasing sector comprises establishments primarily engaged in renting, leasing, or otherwise allowing the use of tangible or intangible assets, and establishments providing related services. The major

INDUSTRY DESCRIPTIONS, 2 DIGIT NAICS

portion of this sector comprises establishments that rent, lease, or otherwise allow the use of their own assets by others. The assets may be tangible, as is the case of real estate and equipment, or intangible, as is the case with patents and trademarks.

Professional, Scientific, and Technical Services (54)

The Professional, Scientific, and technical Services sector comprises establishments that specialize in performing professional, scientific, and technical activities for others. These activities require a high degree of expertise and training. The establishments in this sector specialize according to expertise and provide these services to clients in a variety of industries and, in some cases, to households. Activities performed include: legal advice and representation; accounting, bookkeeping, and payroll services; architectural, engineering, and specialized design services; computer services; consulting services; research services; advertising services; photographic services; translation and interpretation services; veterinary services; and other professional, scientific, and technical services.

Management of Companies and Enterprises (55)

The Management of Companies and Enterprises sector comprises (1) establishments that hold the securities of (or other equity interests in) companies and enterprises for the purpose of owning a controlling interest or influencing management decisions or (2) establishments (except government establishments) that administer, oversee, and manage establishments of the company or enterprise and that normally undertake the strategic or organizational planning and decision-making role of the company or enterprise. Establishments that administer, oversee, and manage may hold the securities of the company or enterprise.

Administrative and Support and Waste Management and Remediation Services (56)

The Administrative and Support and Waste Management and Remediation Services sector comprises establishments performing routine support activities for the day-to-day operations of other organizations. These essential activities are often undertaken in-house by establishments in many sectors of the economy. The establishments in this sector specialize in one or more of these support activities and provide these services to clients in a variety of industries and, in some cases, to households. Activities performed include:

office administration, hiring and placing of personnel, document preparation and similar clerical services, solicitation, collection, security and surveillance services, cleaning, and waste disposal services.

Educational Services (61)

The Educational Services sector comprises establishments that provide instruction and training in a wide variety of subjects. This instruction and training is provided by specialized establishments, such as schools, colleges, universities, and training centers. These establishments may be privately owned and operated for profit or not for profit, or they may be publicly owned and operated. They may also offer food and/or accommodation services to their students.

Health Care and Social Assistance (62)

The Health Care and Social Assistance sector comprises establishments providing health care and social assistance for individuals. The sector includes both health care and social assistance because it is sometimes difficult to distinguish between the boundaries of these two activities. The industries in this sector are arranged on a continuum starting with establishments providing medical care exclusively, continuing with those providing health care and social assistance, and finally finishing with those providing only social assistance. Establishments in this sector deliver services by trained professionals. All industries in the sector share this commonality of process, namely, labor inputs of health practitioners or social workers with the requisite expertise. Many of the industries in the sector are defined based on the educational degree held by the practitioners included in the industry.

Arts, Entertainment, and Recreation (71)

The Arts, Entertainment, and Recreation sector includes a wide range of establishments that operate facilities or provide services to meet varied cultural, entertainment, and recreational interests of their patrons. This sector comprises (1) establishments that are involved in producing, promoting, or participating in live performances, events, or exhibits intended for public viewing; (2) establishments that preserve and exhibit objects and sites of historical, cultural, or educational interest; and (3) establishments that operate facilities or provide services that enable patrons to participate in recreational activities or pursue amusement, hobby, and leisure-time interests.

INDUSTRY DESCRIPTIONS, 2 DIGIT NAICS

Accommodation and Food Services (72)

The Accommodation and Food Services sector comprises establishments providing customers with lodging and/or preparing meals, snacks, and beverages for immediate consumption. The sector includes both accommodation and food services establishments because the two activities are often combined at the same establishment.

Other Services (except Public Administration) (81)

The Other Services (except Public Administration) sector comprises establishments engaged in providing services not specifically provided for elsewhere in the classification system. Establishments in this sector are primarily engaged in activities such as equipment and machinery repairing, promoting or administering religious activities, grantmaking, advocacy, and providing dry cleaning and laundry services, personal care services, death care services, pet care (except veterinary) services, photofinishing services, temporary parking services, and dating services.

Public Administration (92)

The Public Administration sector consists of establishments of federal, state, and local government agencies that administer, oversee, and manage public programs and have executive, legislative, or judicial authority over other institutions within a given area. These agencies also set policy, create laws, adjudicate civil and criminal legal cases, and provide for public safety and for national defense. In general, government establishments in the Public Administration sector oversee governmental programs and activities that are not performed by private establishments. Establishments in this sector typically are engaged in the organization and financing of the production of public goods and services, most of which are provided for free or at prices that are not economically significant.

SUPPLEMENTAL DATA

GDP OVERVIEW BY COUNTY, 2021

Gross Domestic Product (GDP): All industry total (Thousands of dollars)					
Counties	2021	2020	2019	2018	2017
DuPage County	\$104,892,806	\$95,779,529	\$98,542,099	\$94,712,238	\$90,646,710
Will County	\$39,643,439	\$35,243,137	\$36,090,004	\$35,469,316	\$33,309,998
Kane County	\$31,059,443	\$28,237,009	\$29,029,892	\$28,228,749	\$26,490,436
McHenry County	\$12,864,578	\$11,672,776	\$12,283,413	\$12,182,022	\$11,995,967
Kankakee County	\$7,282,382	\$6,585,494	\$6,669,719	\$6,401,951	\$6,016,446
LaSalle County	\$6,449,865	\$5,722,575	\$5,803,883	\$5,902,936	\$5,848,685
Grundy County	\$5,169,453	\$4,531,714	\$4,520,115	\$4,146,931	\$3,877,814
Dekalb County	\$5,005,088	\$4,550,459	\$4,391,931	\$4,264,562	\$4,059,224
Kendall County	\$4,550,392	\$4,030,617	\$3,957,295	\$3,751,187	\$3,598,163
Livingston County	\$2,297,427	\$2,005,776	\$1,974,081	\$1,864,957	\$1,760,503

SOURCE: BUREAU OF ECONOMIC ANALYSIS (BEA)

SUPPLEMENTAL DATA

OUTPUT, GDP, EMPLOYMENT, 2021

Industry by NAICS code	Employees	Labor Income	GDP	Output	Avg Wage*
23 - Construction	3,320	\$333,348,639	\$469,343,462	\$748,295,995	\$107,612
31-33 - Manufacturing	1,754	\$297,349,065	\$434,153,714	\$1,375,922,519	\$108,356
22 - Utilities	743	\$193,220,505	\$431,636,964	\$803,767,540	\$237,625
53 - Real Estate and Rental and Leasing	1,173	\$44,948,266	\$383,057,374	\$552,962,105	\$78,813
42 - Wholesale Trade	773	\$60,052,242	\$348,479,127	\$472,362,975	\$85,638
44-45 - Retail Trade	3,979	\$185,215,950	\$325,343,274	\$501,634,893	\$50,674
48-49 - Transportation and Warehousing	1,838	\$181,178,941	\$213,435,088	\$363,226,182	\$76,931
9B - Administrative Government	2,370	\$170,404,131	\$198,902,324	\$198,902,324	\$71,894
62 - Health Care and Social Assistance	2,415	\$161,701,928	\$195,118,494	\$329,698,824	\$66,126
54 - Professional, Scientific, and Technical Services	1,767	\$116,616,699	\$164,136,725	\$318,782,126	\$145,558
72 - Accommodation and Food Services	2,158	\$54,557,168	\$94,029,661	\$190,076,423	\$24,444
11 - Agriculture, Forestry, Fishing and Hunting	395	\$63,721,305	\$77,549,061	\$215,675,828	\$51,441
81 - Other Services (except Public Administration)	1,513	\$82,159,602	\$71,053,918	\$126,412,865	\$51,491
52 - Finance and Insurance	729	\$30,502,150	\$67,490,686	\$168,229,790	\$77,961
56 - Administrative and Support and Waste Management and Remediation Services	1,066	\$56,136,747	\$58,106,218	\$119,767,522	\$79,846
21 - Mining, Quarrying, and Oil and Gas Extraction	187	\$57,303,753	\$37,543,060	\$85,630,995	\$166,628
51 - Information	113	\$9,762,349	\$22,923,394	\$69,772,972	\$57,549
61 - Educational Services	290	\$11,242,848	\$10,452,470	\$16,059,080	\$42,770
71 - Arts, Entertainment, and Recreation	264	\$5,453,264	\$10,246,902	\$19,027,915	\$25,137
55 - Management of Companies and Enterprises	71	\$3,461,553	\$4,233,370	\$11,116,050	\$169,699
9A - Government Enterprises	100	\$8,321,666	\$3,758,230	\$9,740,312	\$83,307
TOTAL	27,016	\$2,126,658,767	\$3,620,993,514	\$6,697,065,237	\$79,541

SUPPLEMENTAL DATA

CENSUS TRACT DATA

Detailed census tract information is provided below from 2021. The highest and lowest within each category is indicated by green (high) and red (low), relative to the category. Overall Census Tract 3 has the most frequent low indicators, while census

tract 1.03 has the most consistent high indicators, but also the highest percentage of rental housing burden.

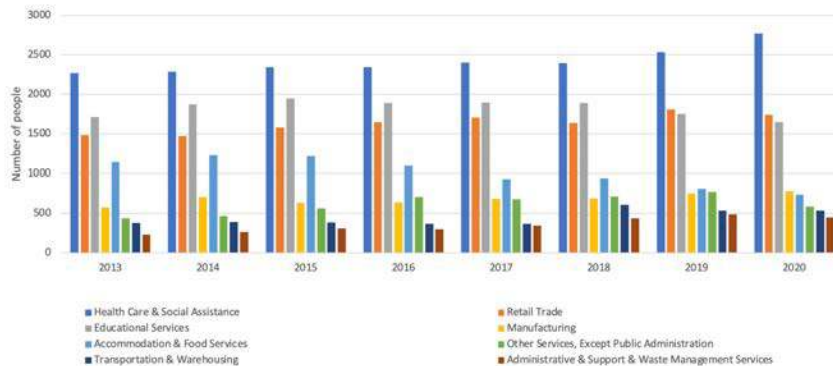
Grundy County Census Tracts	Total Population	Internet Subscribers	Total Renter Population	% rental housing burden	Homeownership Rate	Median Household income	Education (Bachelor's Degree or Higher)	Employment Rate	Housing (Total Housing Units)	Without Healthcare Coverage
Census Tract 1.02	8,255	82.4%	1345	19.10%	86.60%	\$89,144	29.10%	71.10%	2,742	3.30%
Census Tract 1.03	7,593	95.0%	1156	48.80%	82.40%	\$101,995	41.50%	72.40%	2,660	3.40%
Census Tract 2	6,864	79.8%	2303	30.50%	62.20%	\$89,688	26.10%	61.80%	2,851	6.10%
Census Tract 3	3,350	65.0%	1397	38.70%	56.60%	\$63,277	26.10%	72.20%	1,443	10%
Census Tract 4	5,675	72.7%	1987	43.30%	54.80%	\$64,296	25.20%	57.70%	2,677	1.90%
Census Tract 5	2,799	78.7%	300	13.20%	82.00%	\$97,674	32.00%	58.50%	1,148	2.90%
Census Tract 6	2,826	68.5%	493	24.60%	81.30%	\$78,462	17.80%	63.50%	1,149	5.30%
Census Tract 7	6,113	76.5%	1281	29.30%	77.10%	\$66,150	22.40%	53.10%	2,717	1.30%
Census Tract 8	5,465	83.6%	746	33.10%	83.00%	\$87,717	24.10%	66.80%	2,174	3.60%
Census Tract 9	3,593	73.8%	884	34%	78.90%	\$74,323	13.80%	59.80%	1,613	3.20%

SUPPLEMENTAL DATA

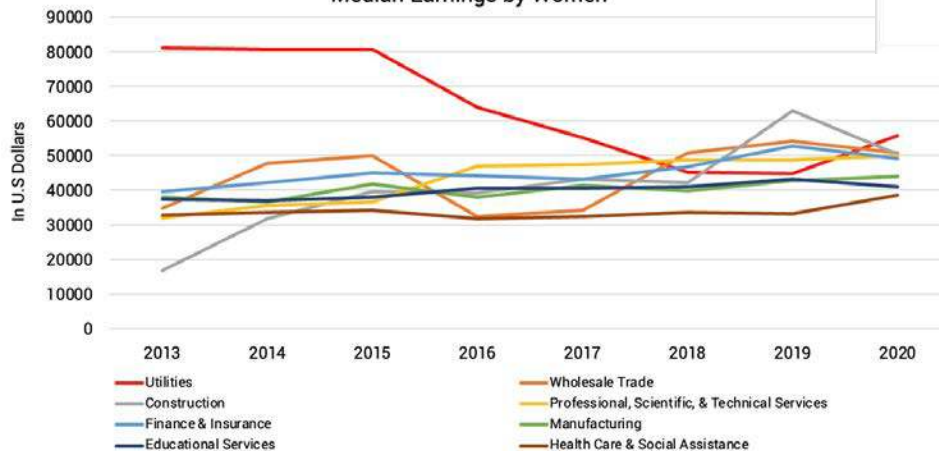
FEMALE LABOR FORCE PARTICIPATION

Healthcare and Social Assistance has consistently been the highest employer of women since 2013, where they employed on average 2,417 women between years 2013 and 2020. This is followed by Education Services and Retail trade with 1,825 and 1,634 women, respectively, between years 2013 and 2020. The top three

Women in Workforce by Industry



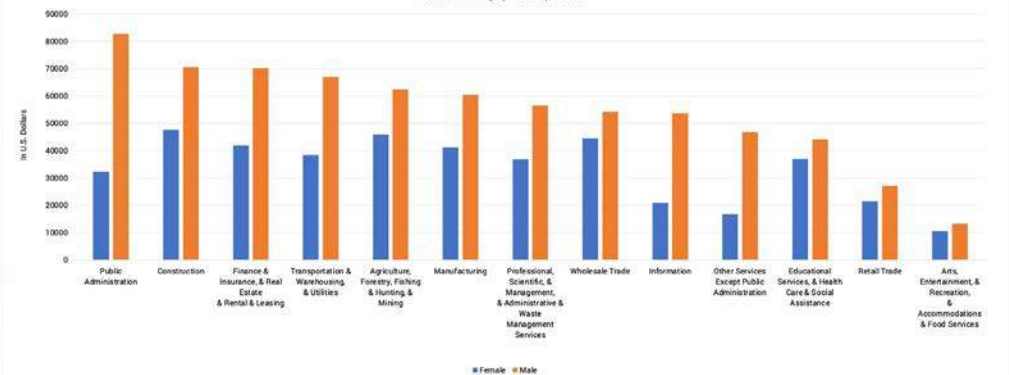
Median Earnings by Women



industries by female employment in 2020 employed 53% of the women in the workforce.

Consistent with national trends, on average across different professions, men earn more (\$58,181 in 2020) than women (\$35,758 in 2020). Historically, Utilities has been the highest paying industry for women, where, on average between 2013 and 2020, the median salary has been \$63,442 followed by Finance & Insurance (\$45,346), Wholesale Trade (\$44,331) and Professional, Scientific, & Technical Services (\$43,274)

Median Earning by Industry in 2020

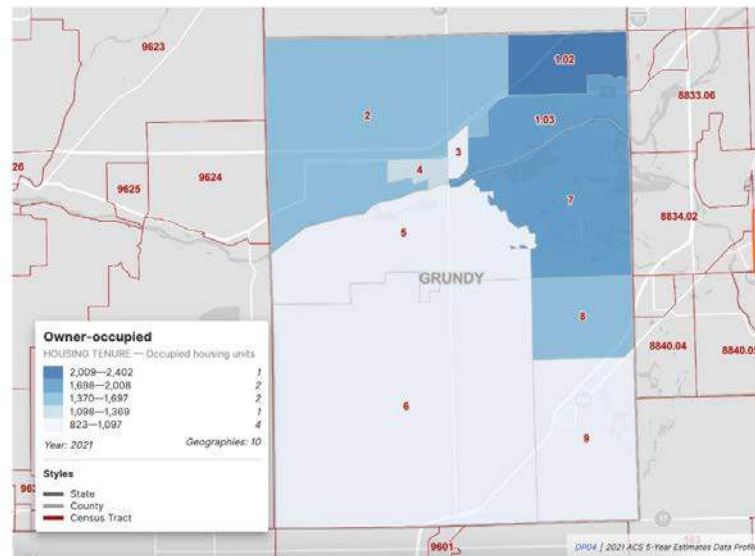


Some industries had a significant increase in the median earnings by women between 2013 and 2020. These include Construction where the salaries in 2020 were 198% or \$33,510 more than 2013. Similarly a 60% increase in Agriculture, Forestry, Fishing & Hunting median salaries, followed by Professional, Scientific, & Technical Services (57%) and Administrative & Support & Waste Management Services (55%).

For industries such as Accommodation & Food Services, Utilities, and Public Administration the median wages shrunk by 44.52%, 31.15%, and 8.63% respectively between 2013 and 2020.

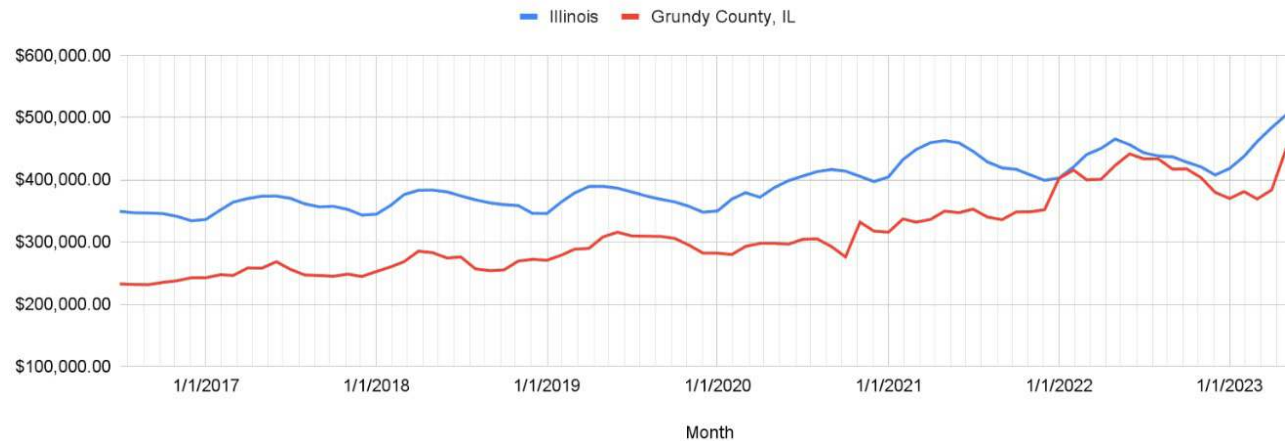
REAL ESTATE - ADDITIONAL GRAPHS

Location of Owner-Occupied Housing



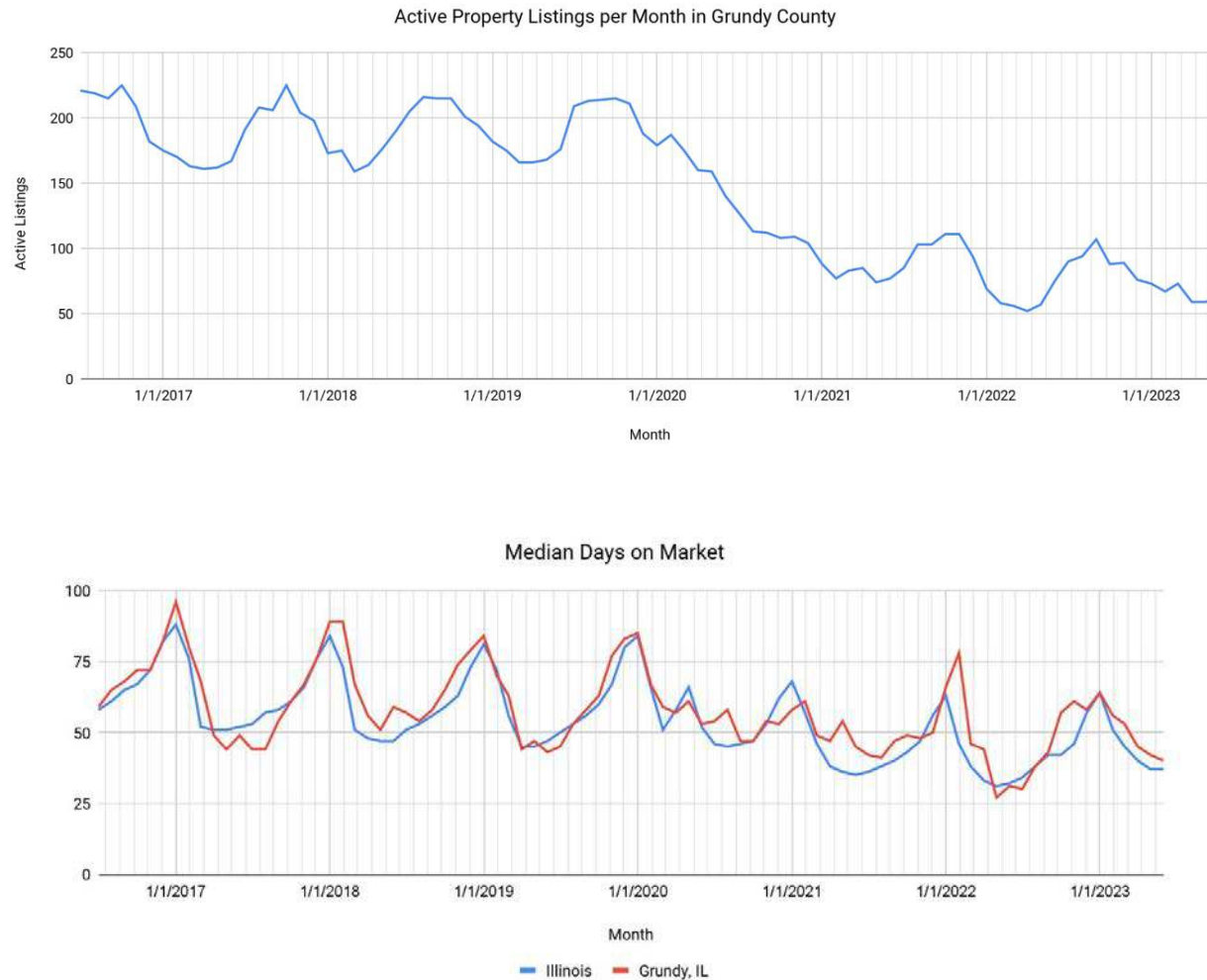
SOURCE: US CENSUS

Average Listing Price (July 2016-June 2023)

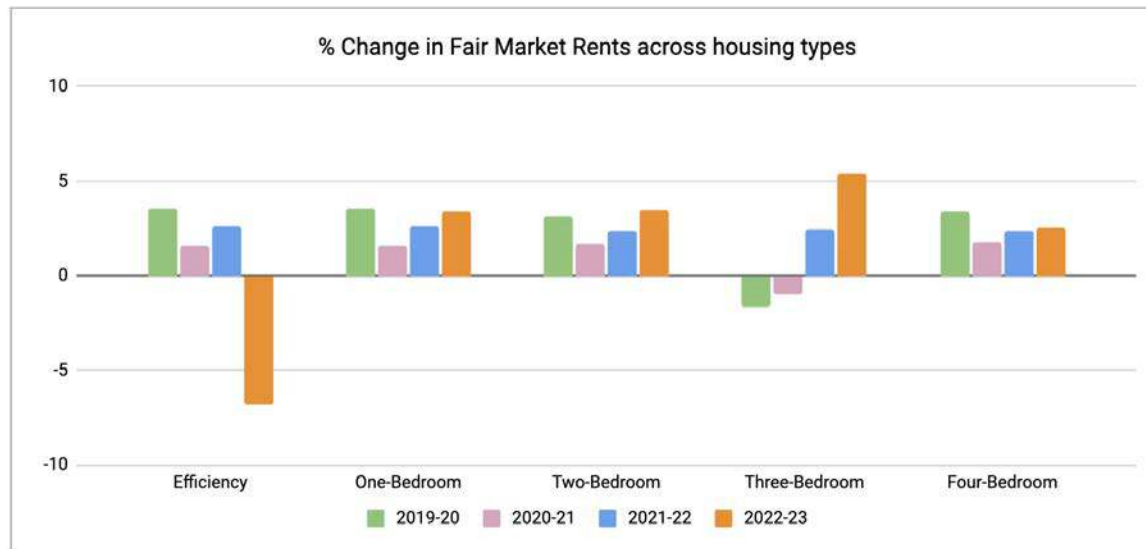
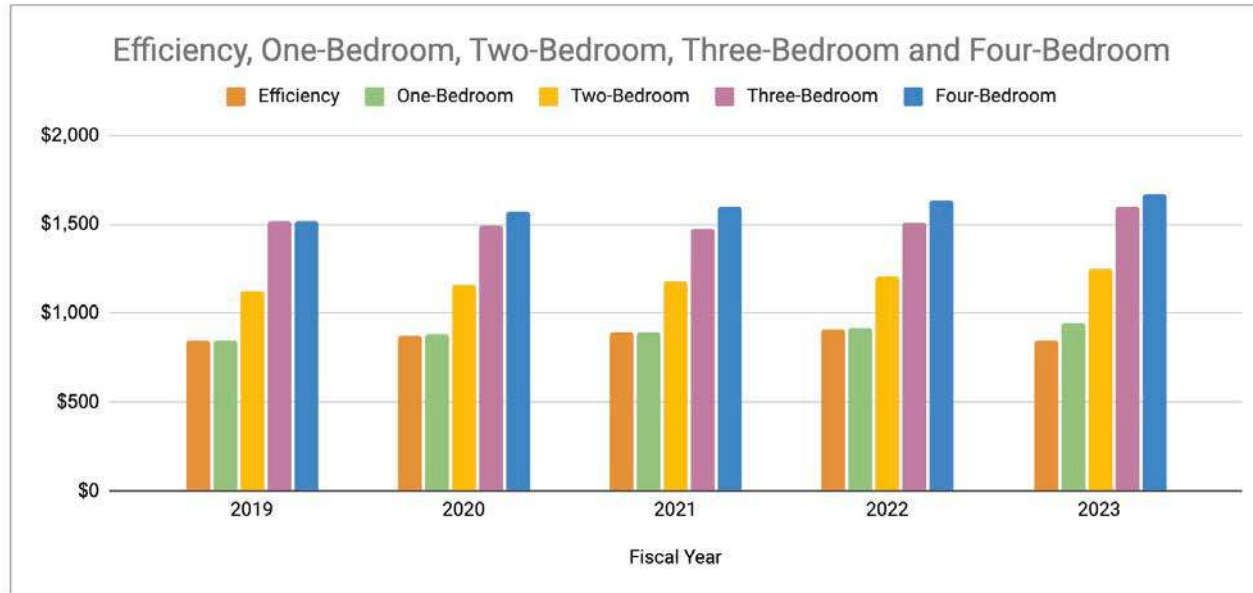


SOURCE: REALTOR.COM

REAL ESTATE - ADDITIONAL GRAPHS



REAL ESTATE - ADDITIONAL GRAPHS

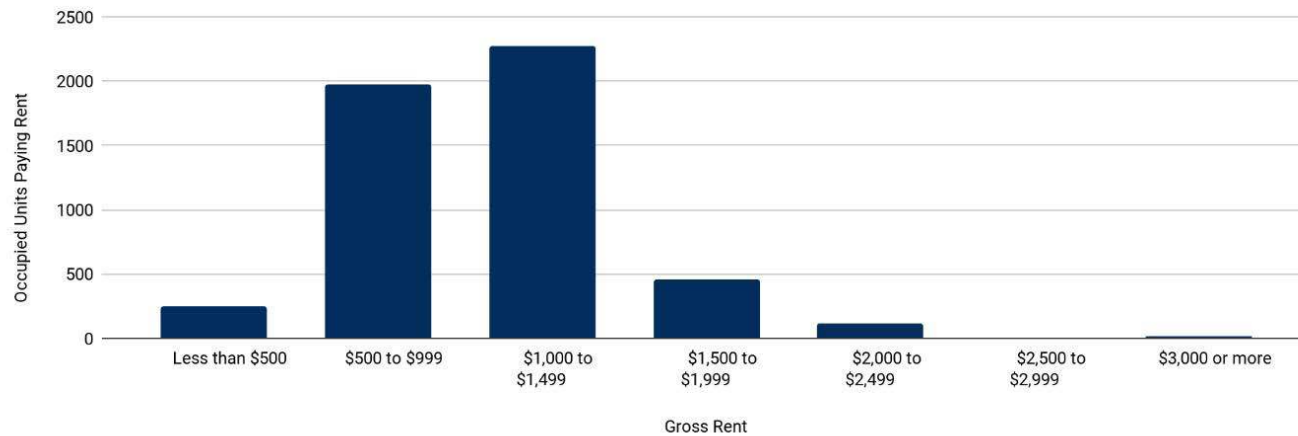


SOURCE: U.S. CENSUS BUREAU

SUPPLEMENTAL DATA

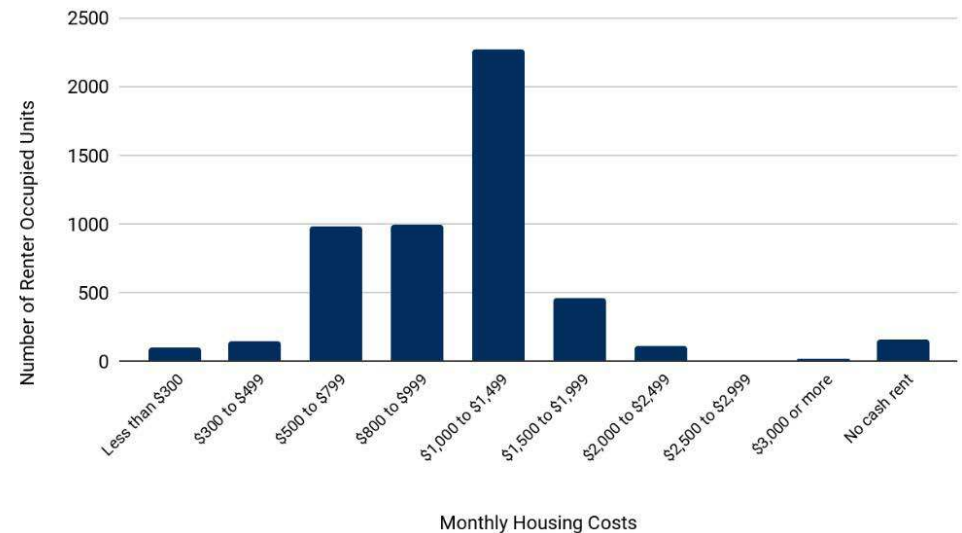
REAL ESTATE - ADDITIONAL GRAPHS

Distribution of Gross Rent in for units in Grundy County, IL in 2021



SOURCE: U.S. CENSUS BUREAU

Monthly Housing Costs for Renting Households



SUPPLEMENTAL DATA

HEALTH DATA

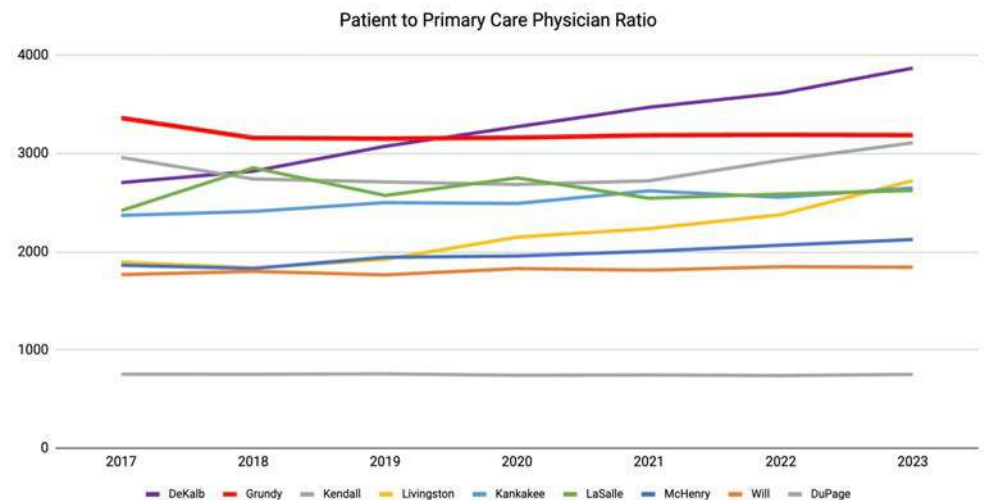
Health data can provide additional context on the county and its residents outside of economic analyses. Grundy County had the highest total people insured as a percentage of total population until 2016 (99.5%) with a slight decline of 1% in 2018, when compared to neighboring counties of LaSalle, Kendall, Kankakee and Will Counties.

As of 2023, Grundy County has the 2nd highest Patient-to-Primary Care Physician Ratio, when compared to six neighboring counties. One Primary Physician in Grundy County sees 3,187 patients per year. This is slightly lower than the 2022 value, where one Primary Physician saw 3,191 patients in the year. However, it is significantly higher than the state average of 1,232 patients per Physician in 2023.

Grundy consistently has 16 Primary Care Physicians since 2018. When compared with neighboring counties in 2023, Grundy comes behind DeKalb with 27 Primary Care Physicians, followed by Kankakee and LaSalle with 41, Kendall (42), McHenry (144), Will (374) and DuPage (1,224). The only county with a lower number is Livingston with 13 Primary Care Physicians.

In 2022, the percentage of adults aged 20 and above with diagnosed diabetes (age-adjusted) was 8.8% in Grundy County, IL. This is higher than McHenry and DuPage Counties who had 8.5% and 8.7% of the population respectively. The counties that had a greater percent of population with Diabetes were Kendall (8.8%), Will (9.7%), DeKalb (9.9%) and Kankakee (10.7%).

The Preventable Hospital Stays for Grundy County in 2023 was 3,567 which is 25% lower than the previous year (4,767). Preventable hospital stays could be classified as both a quality and access measure, as it suggests that quality outpatient care was not accessible. This measure may also represent a tendency to overuse emergency rooms and urgent care as a main source of care. Of the 7 neighboring counties, Grundy has the 2nd highest Preventable Hospital Stays after Will County (3,731). DeKalb County has the lowest Preventable Hospital Stays of 2,440.





734-998-6201 | economicgrowth@umich.edu | economicgrowth.umich.edu