

# 2024 Q1 ECONOMIC INDICATORS REPORT





# EMPLOYMENT TRENDS



## UNEMPLOYMENT RATES

In Q1, the unemployment rate in DuPage County rose to 4% from 3.5% the previous quarter. During this time last year, unemployment was at 3.1% in DuPage County.

Source: Illinois Department of Employment Security.

**4.0%**

DuPage County

**5.3%**

Illinois

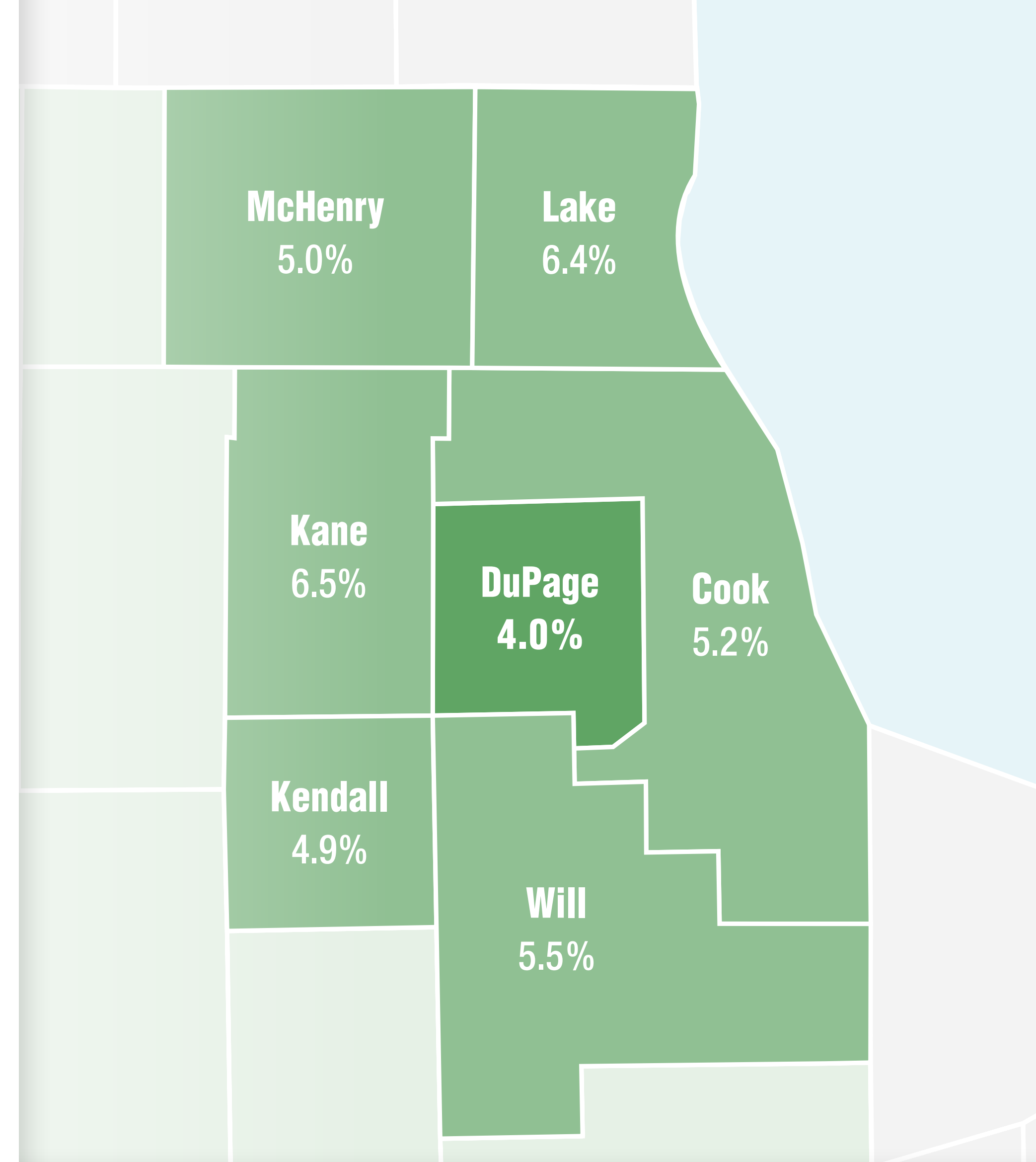
**4.2%**

United States

**Labor Force Participation Rate: 69.1%**

DuPage County Civilian Population 16+ years

**Total Employment: 645,775**



## COUNTY UNEMPLOYMENT RATES

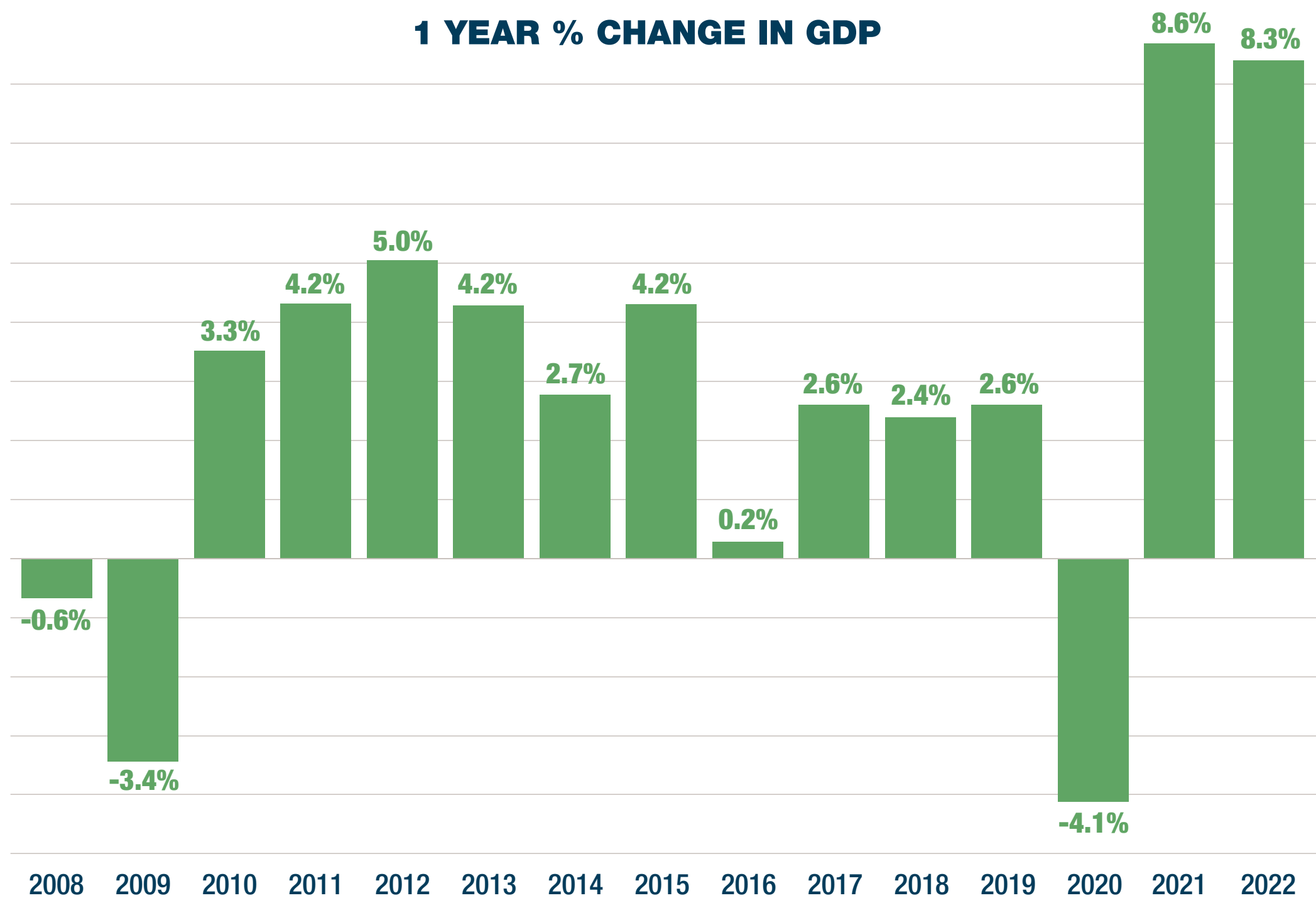
# GROSS DOMESTIC PRODUCT



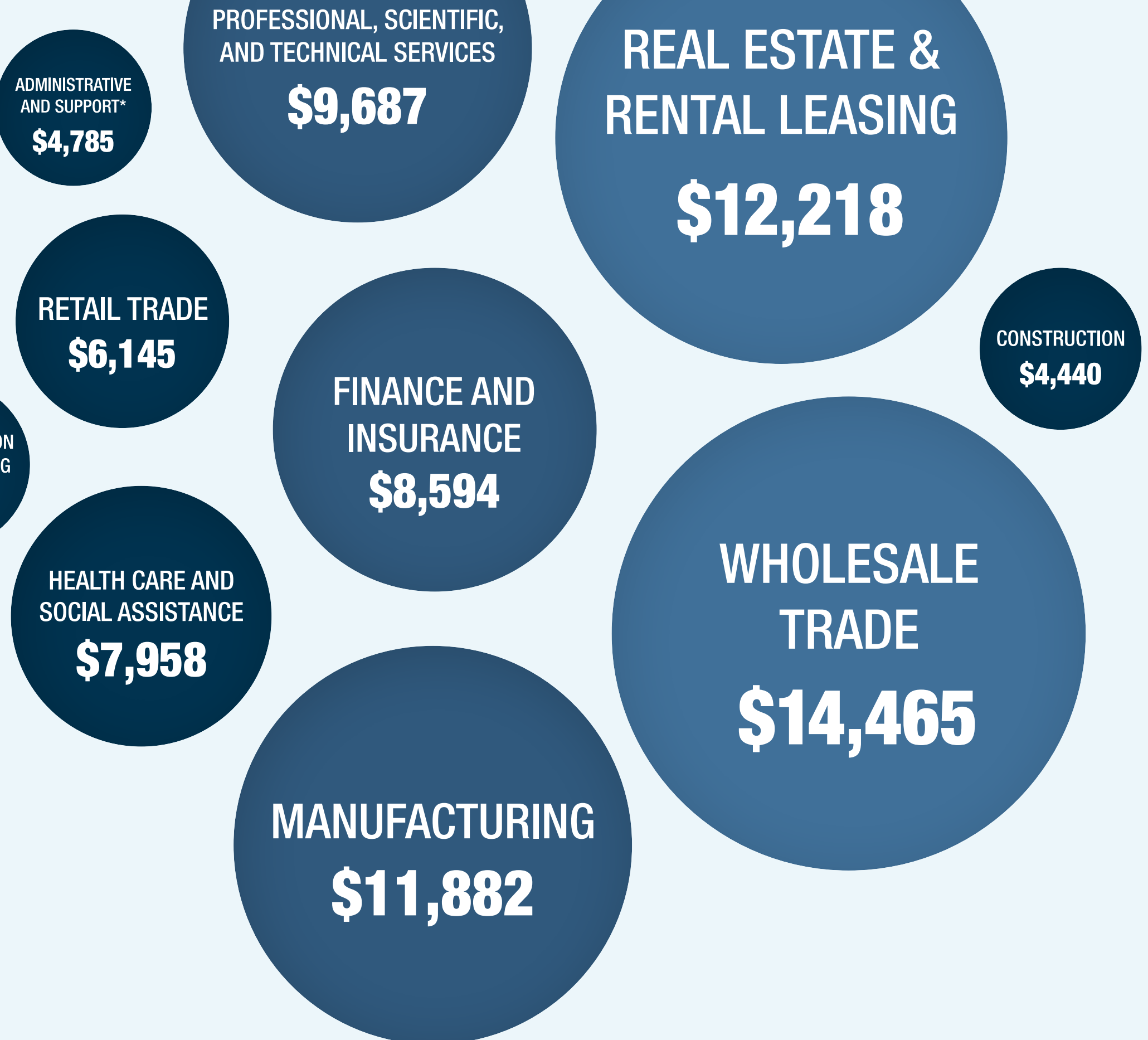
Gross Domestic Product (GDP) is the total value of goods and services produced by a region. In 2022, nominal GDP in DuPage County, Illinois expanded 8.3%. This follows an expansion of 8.6% in 2021. As of 2022, total GDP in DuPage County was \$106,269,932,000.

In 2022, GDP Expanded To **8.3%**

**1 YEAR % CHANGE IN GDP**



Source: JobsEQ



## GDP BY INDUSTRY (IN \$ MILLIONS)

\*and Waste Management and Remediation Services

# EMPLOYMENT BY INDUSTRY



INDUSTRY SECTORS	EMPL	AVG. ANNUAL WAGES	AVG. ANNUAL GROWTH (SINCE 2017)	FORECASTED GROWTH (1 YEAR)
Health Care and Social Assistance	86,720	71,188	3.00%	0.20%
Professional, Scientific, and Technical Services	60,810	106,367	-0.90%	0.10%
Manufacturing	58,085	85,107	0.30%	-1.10%
Administrative and Support and Waste Management and Remediation Services	56,717	56,501	-0.80%	-0.80%
Retail Trade	55,036	46,273	-2.40%	-1.40%
Wholesale Trade	50,277	103,574	-0.10%	-1.10%
Accommodation and Food Services	43,078	29,303	-1.00%	-0.80%
Educational Services	39,869	60,611	-0.80%	-0.80%
Transportation and Warehousing	39,609	65,864	3.80%	-0.20%
Construction	34,277	87,356	1.10%	-0.80%
Finance and Insurance	28,565	126,654	-2.20%	-0.50%
Other Services (except Public Administration)	26,622	50,257	-1.20%	-0.70%
Management of Companies and Enterprises	18,673	153,881	-1.30%	0.00%
Arts, Entertainment, and Recreation	14,194	30,962	0.90%	-0.30%
Public Administration	12,679	84,949	-0.70%	-0.90%
Real Estate and Rental and Leasing	10,354	84,613	-1.50%	-0.60%
Information	8,974	113,730	-4.40%	-0.10%
Utilities	2,767	133,203	1.70%	-1.30%
Agriculture, Forestry, Fishing and Hunting	503	41,706	-2.00%	-0.70%
Mining, Quarrying, and Oil and Gas Extraction	203	96,731	-6.20%	-1.10%
Unclassified	114	70,702	-5.40%	-0.60%
<b>Total - All Industries</b>	<b>648,125</b>	<b>76,240</b>	<b>-0.10%</b>	<b>-0.60%</b>

# REAL ESTATE REPORT



## OFFICE

The office vacancy rate decreased slightly to 16% in Q1, compared to 16.3% in Q4. At this time last year, the office vacancy rate was 17%.

Class-A office vacancy rose to 21.2% in Q1, compared to 20.6% in Q4. At this time last year, the Class-A office vacancy rate was 24.2%.

DuPage County  
Office Vacancy Rate

**16.0%**

Chicago MSA  
Office Vacancy Rate

**16.3%**

Chicago MSA  
Office Occupancy

**55.5%**

COUNTY	VACANCY RATE	12 MO. NET ABSORPTION	AVG. LEASE/SF	AVG. SALE/SF	CLASS-A			
					VACANCY RATE	12 MO. NET ABSORPTION	AVG. LEASE/SF	AVG. SALE/SF
CITY OF CHICAGO	18.6%	(3.5)M	\$37.40	\$235.00	21.9%	(2.6)M	\$44.27	\$281.00
COOK	17.9%	(6.4)M	\$33.60	\$210.0	22.0%	(4.4)M	\$41.38	\$260.00
<b>DUPAGE</b>	<b>16.0%</b>	<b>359K</b>	<b>\$23.02</b>	<b>\$137.0</b>	<b>21.2%</b>	<b>640K</b>	<b>\$27.04</b>	<b>\$149.00</b>
KANE	12.7%	21.5K	\$20.74	\$112.0	36.2%	12.7K	\$20.74	\$110.00
KENDALL	2.8%	16.3K	\$20.99	\$148.0	0.0%	0	\$20.99	\$64.00
LAKE	23.0%	(319)K	\$28.61	\$149.0	16.3%	(372)K	\$28.61	\$137.00
MCHENRY	7.4%	5.1K	\$18.75	\$105.0	9.3%	3.5K	\$18.75	\$94.00
WILL	8.4%	(336)K	\$21.58	\$143.0	15.6%	(141)K	\$21.58	\$163.00
CHICAGO MSA	16.3%	(6.6)M	\$30.01	\$193.00	21.8%	(4.2)M	\$37.91	\$232.00

# LEASING & SUBLET ACTIVITY



Leasing activity and sublet availability indicates what is happening short term in the market.

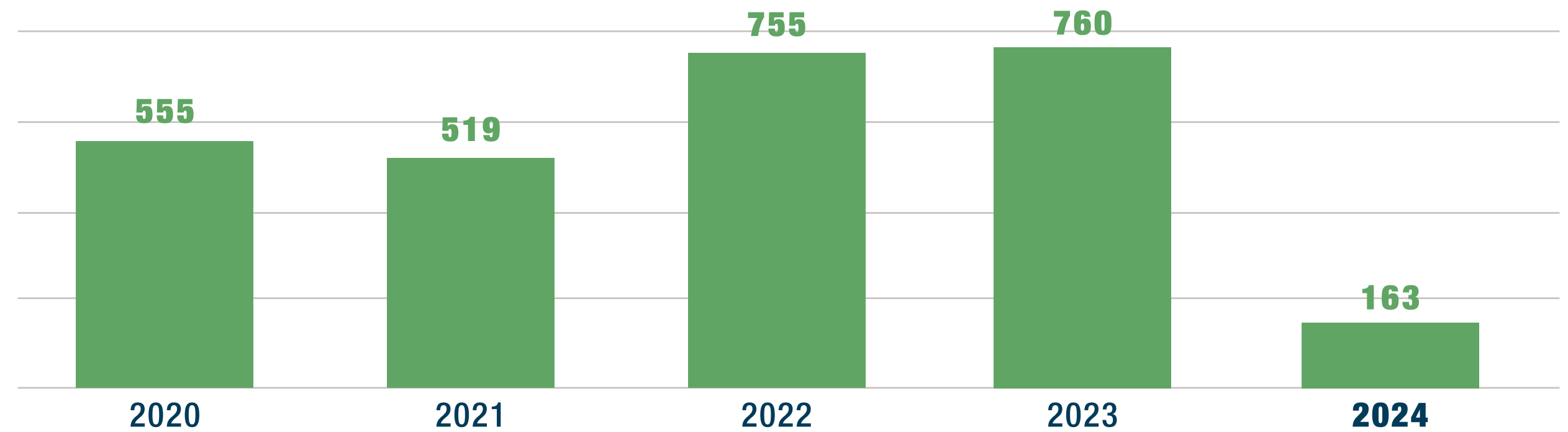
Leasing activity, based on the number of deals closed decreased by 6.3% in Q1, compared to Q4. In Q1, there were 163 lease deals completed. In Q1 of last year, there were 237 lease deals completed.

The sublease availability, or the amount of sublease space on the market, decreased by 1.1% in Q1 compared to Q4.

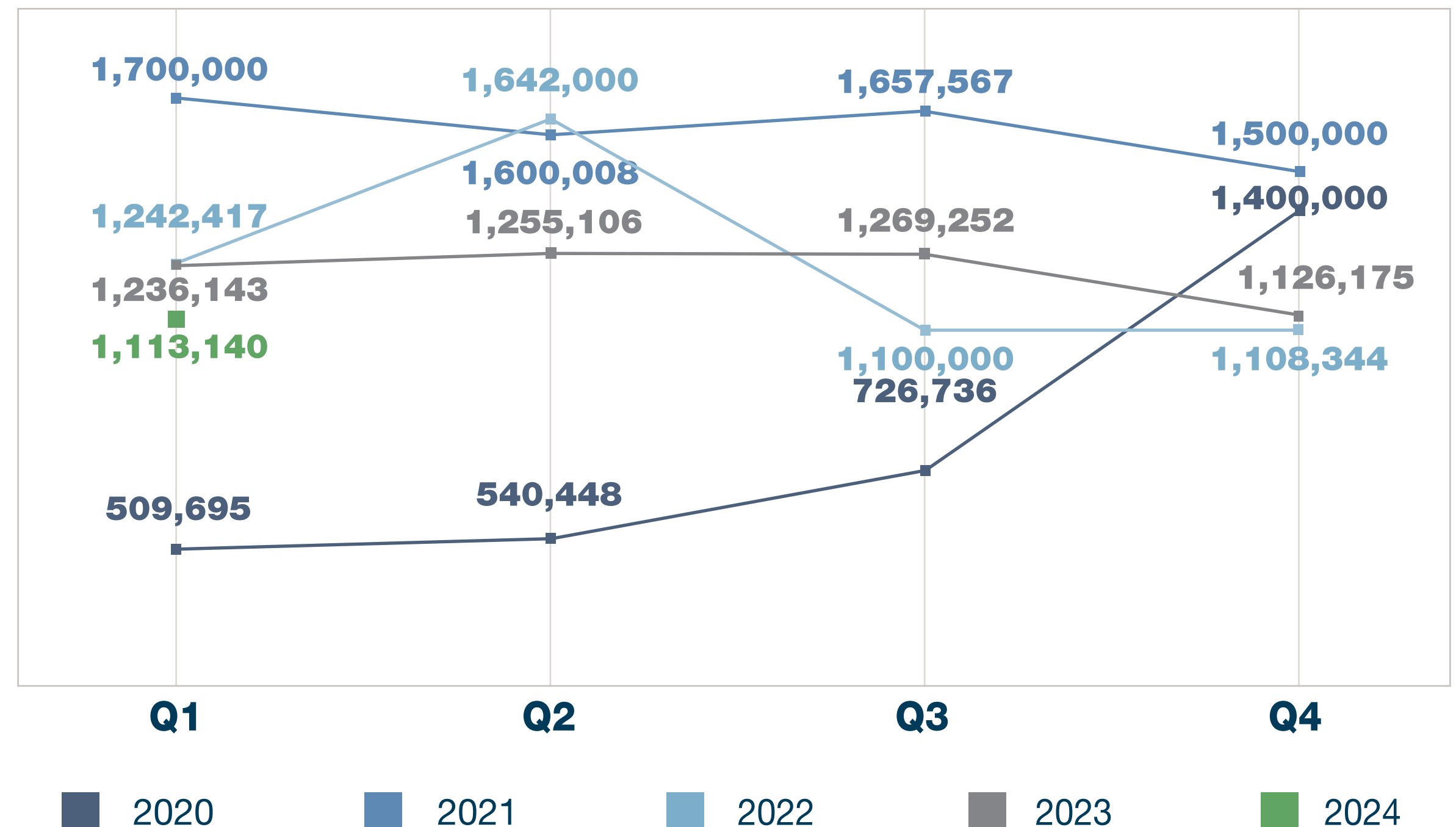
Leasing Activity  
Decreased By  
**6.3%**

Sublet Activity  
Decreased By  
**1.1%**

## NUMBER OF LEASE DEALS



## SUBLET AVAILABILITY





# INDUSTRIAL VACANCY



The industrial vacancy rate in DuPage County dropped slightly to 2.7% in Q1, compared to 2.8% in Q4. At this time last year, the industrial vacancy rate was 3.4%.

Industrial vacancy is at a historic low for DuPage County, and asking rents are continuing to rise to their highest levels. Currently, there is over 302,000 SF of industrial space under construction in DuPage County, and more than 15 million in the Chicago MSA.

COUNTY	VACANCY RATE	12 MO. NET ABSORPTION	AVG. LEASE/SF	AVG. SALE/SF	NEW SF UNDER CONSTRUCTION
CITY OF CHICAGO	5.5%	(431)K	\$9.99	\$78.00	1.5M
COOK	5.4%	(28.8)K	\$9.97	\$88.0	5.1M
<b>DUPAGE</b>	<b>2.7%</b>	<b>2.5M</b>	<b>\$9.66</b>	<b>\$108.0</b>	<b>302K</b>
KANE	6.5%	828K	\$9.00	\$86.0	1.4M
KENDALL	0.4%	(33)K	\$8.93	\$78.0	610K
LAKE	5.7%	(511)K	\$9.42	\$88.0	334K
MCHENRY	1.9%	1.7M	\$8.91	\$58.0	25.2K
WILL	5.7%	6.4M	\$8.15	\$99.0	3.3M
CHICAGO MSA	5.4%	13.2M	\$9.22	\$84.00	15M

DuPage County  
Industrial Vacancy Rate

**2.7%**

Chicago MSA  
Industrial Vacancy Rate

**5.4%**

# RETAIL VACANCY



The overall retail vacancy rate in DuPage County remained even at 5.5% in Q1. At this time last year, the retail vacancy rate in DuPage County was 6.5%.

COUNTY	VACANCY RATE	12 MO. NET ABSORPTION	AVG. LEASE/SF	AVG. SALE/SF
CITY OF CHICAGO	7.6%	(87.9)K	\$37.98	\$315
COOK	4.8%	797K	\$23.35	\$206
<b>DUPAGE</b>	<b>5.5%</b>	<b>430K</b>	<b>\$21.11</b>	<b>\$194</b>
KANE	6.9%	338K	\$19.70	\$179
KENDALL	6.0%	0	\$18.77	\$205
LAKE	5.8%	239K	\$20.42	\$184
MCHENRY	4.0%	(68.7)K	\$17.55	\$159
WILL	3.2%	176K	\$19.61	\$184
CHICAGO MSA	4.9%	1.8M	\$21.34	\$193

DuPage County  
Retail Vacancy Rate

**5.5%**

Chicago MSA  
Retail Vacancy Rate

**4.9%**



# SPENDING & ACTIVITY



## COST OF LIVING INDEX

The cost of living index estimates the relative price levels for consumer goods and services. The cost of living in DuPage County is 16.9% higher than the U.S. average, and 13.8% higher than the State average.

In Q1, the average annual salary in DuPage dropped to \$76,240, compared to \$76,651 in Q4. At this time last year the average annual salary in DuPage was \$75,112.

	ANNUAL AVG SALARY	COST OF LIVING INDEX (BASE US)	US PURCHASING POWER
<b>DUPAGE</b>	<b>\$76,240</b>	<b>116.9</b>	<b>\$65,194</b>
ILLINOIS	\$72,625	103.1	\$70,413
USA	\$70,183	100.0	\$70,183

Source: JobsEQ. Cost of Living per COLI, data as of 2023Q3, imputed by Chmura where necessary.

## CONSUMER PRICE INDEX

The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

Chicago MSA CPI, 12-Month % Change

**3.4%**

Feb 24 / Feb 23

Source: World Business Chicago

## CONSUMER SPEND

Consumer spend is the total money spent on final goods and services by individuals and households for personal use and enjoyment in an economy.

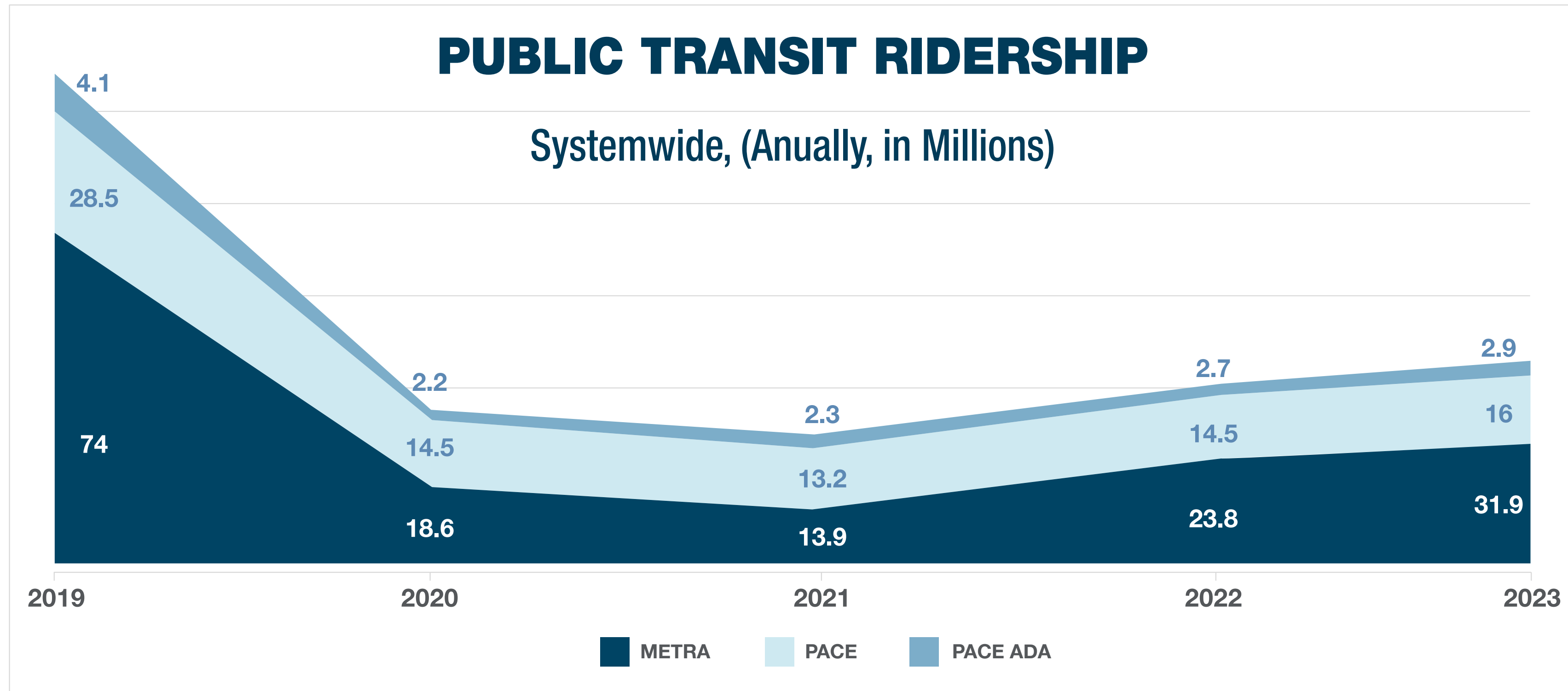
Chicago MSA Consumer Spend, % Change

**+22.2%**

Mar 24 / Jan 20

Source: World Business Chicago

# TRANSPORTATION & MOBILITY



**TOTAL OPERATIONS  
INBOUND & OUTBOUND FLIGHTS**  
DuPage County

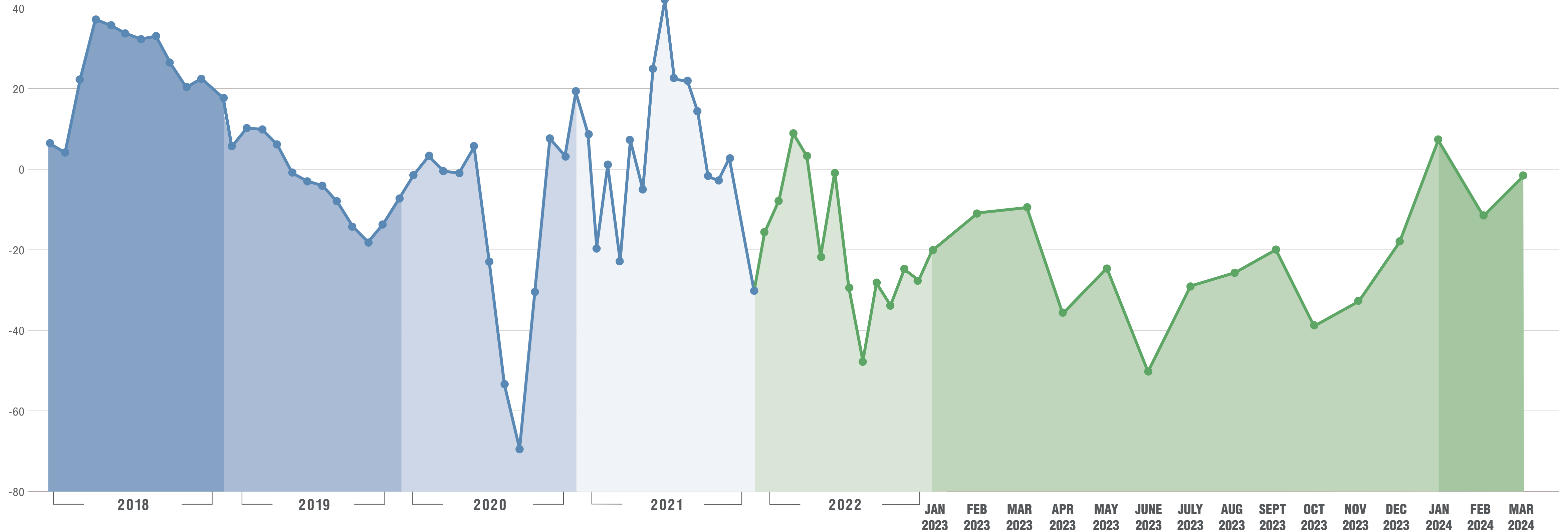


**13,306**

February 2023



# CHICAGO FED SURVEY OF BUSINESS CONDITIONS (CFSBC)



The CFSBC diffusion indexes are derived from survey questions that cover product demand, hiring, capital spending and input costs. Respondents report how these aspects of their businesses have changed over the past month (or are expected to change in the next 12 months) on a seven-point scale. Each diffusion index is calculated as the difference between the number of respondents with answers above their respective average responses and the number of respondents with answers below their respective average responses, divided by the total number of respondents. The index is then multiplied by 100 so that it ranges from +100 to -100.

**Find more business resources and information about DuPage County at [ChooseDuPage.com](https://www.choosedupage.com).**