



Addison, Illinois

Economic Overview

July 2024

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Demographic Profile

The population in the Addison village, IL was 35,685 per American Community Survey data for 2018-2022.

The region has a civilian labor force of 20,797 with a participation rate of 70.0%. Of individuals 25 to 64 in the Addison village, IL, 26.1% have a bachelor's degree or higher which compares with 35.8% in the nation.

The median household income in the Addison village, IL is \$82,547 and the median house value is \$301,500.

Summary¹

	Percent			Value		
	Addison village, IL	Illinois	USA	Addison village, IL	Illinois	USA
Demographics						
Population (ACS)	—	—	—	35,685	12,757,634	331,097,593
Male	49.4%	49.5%	49.6%	17,626	6,313,019	164,200,298
Female	50.6%	50.5%	50.4%	18,059	6,444,615	166,897,295
Median Age ²	—	—	—	40.1	38.7	38.5
Under 18 Years	19.6%	22.1%	22.1%	6,978	2,820,477	73,213,705
18 to 24 Years	10.4%	9.3%	9.4%	3,701	1,190,741	31,282,896
25 to 34 Years	14.0%	13.6%	13.7%	4,984	1,735,194	45,388,153
35 to 44 Years	12.1%	13.1%	12.9%	4,334	1,673,766	42,810,359
45 to 54 Years	14.2%	12.6%	12.4%	5,065	1,607,931	41,087,357
55 to 64 Years	12.9%	13.0%	12.9%	4,611	1,658,618	42,577,475
65 to 74 Years	9.9%	9.5%	9.7%	3,543	1,212,282	32,260,679
75 Years and Over	6.9%	6.7%	6.8%	2,469	858,625	22,476,969
Race: White	59.4%	65.8%	65.9%	21,201	8,388,659	218,123,424
Race: Black or African American	3.7%	13.9%	12.5%	1,318	1,774,605	41,288,572
Race: American Indian and Alaska Native	0.9%	0.4%	0.8%	304	55,819	2,786,431
Race: Asian	9.0%	5.8%	5.8%	3,226	738,071	19,112,979
Race: Native Hawaiian and Other Pacific Islander	0.0%	0.0%	0.2%	0	5,476	624,863
Race: Some Other Race	15.5%	6.6%	6.0%	5,520	842,553	20,018,544
Race: Two or More Races	11.5%	7.5%	8.8%	4,116	952,451	29,142,780
Hispanic or Latino (of any race)	40.9%	17.8%	18.7%	14,592	2,275,704	61,755,866
Economic						
Labor Force Participation Rate and Size (civilian population 16 years and over)	70.0%	65.1%	63.3%	20,797	6,678,194	167,857,207
Prime-Age Labor Force Participation Rate and Size (civilian population 25-54)	87.6%	84.7%	82.8%	12,554	4,239,922	106,380,520
Armed Forces Labor Force	0.2%	0.2%	0.5%	54	19,469	1,236,378
Veterans, Age 18-64	1.2%	3.1%	4.3%	272	244,188	8,636,019
Veterans Labor Force Participation Rate and Size, Age 18-64	87.5%	79.4%	77.1%	238	193,835	6,656,238
Median Household Income ²	—	—	—	\$82,547	\$78,433	\$75,149
Per Capita Income	—	—	—	\$37,451	\$43,198	\$41,261
Mean Commute Time (minutes)	—	—	—	25.7	28.4	26.7
Commute via Public Transportation	2.2%	7.0%	3.8%	437	434,228	5,945,723
Educational Attainment, Age 25-64						
No High School Diploma	19.3%	9.0%	10.1%	3,658	601,352	17,373,867
High School Graduate	27.8%	23.4%	25.1%	5,273	1,562,144	43,176,248
Some College, No Degree	15.5%	19.6%	19.7%	2,951	1,309,077	33,916,989
Associate's Degree	11.3%	8.9%	9.2%	2,153	592,752	15,886,884
Bachelor's Degree	18.2%	23.9%	22.4%	3,451	1,597,576	38,451,123
Postgraduate Degree	7.9%	15.2%	13.4%	1,508	1,012,608	23,058,233
Housing						

Summary¹

	Percent			Value		
	Addison village, IL	Illinois	USA	Addison village, IL	Illinois	USA
Total Housing Units	—	—	—	13,451	5,427,357	140,943,613
Median House Value (of owner-occupied units) ^{2,5}	—	—	—	\$301,500	\$239,100	\$281,900
Homeowner Vacancy	0.7%	1.3%	1.1%	65	44,539	931,393
Rental Vacancy	2.4%	5.6%	5.5%	108	98,381	2,623,236
Renter-Occupied Housing Units (% of Occupied Units)	33.4%	33.3%	35.2%	4,361	1,655,952	44,238,593
Occupied Housing Units with No Vehicle Available (% of Occupied Units)	3.5%	10.8%	8.3%	451	537,346	10,474,870
Social						
Poverty Level (of all people)	8.9%	11.8%	12.5%	3,179	1,467,893	40,521,584
Households Receiving Food Stamps/SNAP	13.6%	13.0%	11.5%	1,771	643,897	14,486,880
Enrolled in Grade 12 (% of total population)	1.5%	1.4%	1.4%	531	179,407	4,476,703
Disconnected Youth ³	0.0%	2.4%	2.5%	0	16,063	430,795
Children in Single Parent Families (% of all children)	28.1%	33.6%	34.0%	1,876	906,495	23,568,955
Uninsured	8.5%	7.0%	8.7%	3,013	882,918	28,315,092
With a Disability, Age 18-64	6.8%	9.2%	10.5%	1,533	712,767	20,879,820
With a Disability, Age 18-64, Labor Force Participation Rate and Size	51.7%	47.3%	45.5%	792	337,448	9,492,098
Foreign Born	32.8%	14.1%	13.7%	11,694	1,804,681	45,281,071
Speak English Less Than Very Well (population 5 yrs and over)	22.3%	8.6%	8.2%	7,654	1,030,616	25,704,846

Source: [JobsEQ®](#)

1. American Community Survey 2018-2022, unless noted otherwise

2. Median values for certain aggregate regions (such as MSAs) may be estimated as the weighted averages of the median values from the composing counties.

3. Disconnected Youth are 16-19 year olds who are (1) not in school, (2) not high school graduates, and (3) either unemployed or not in the labor force.

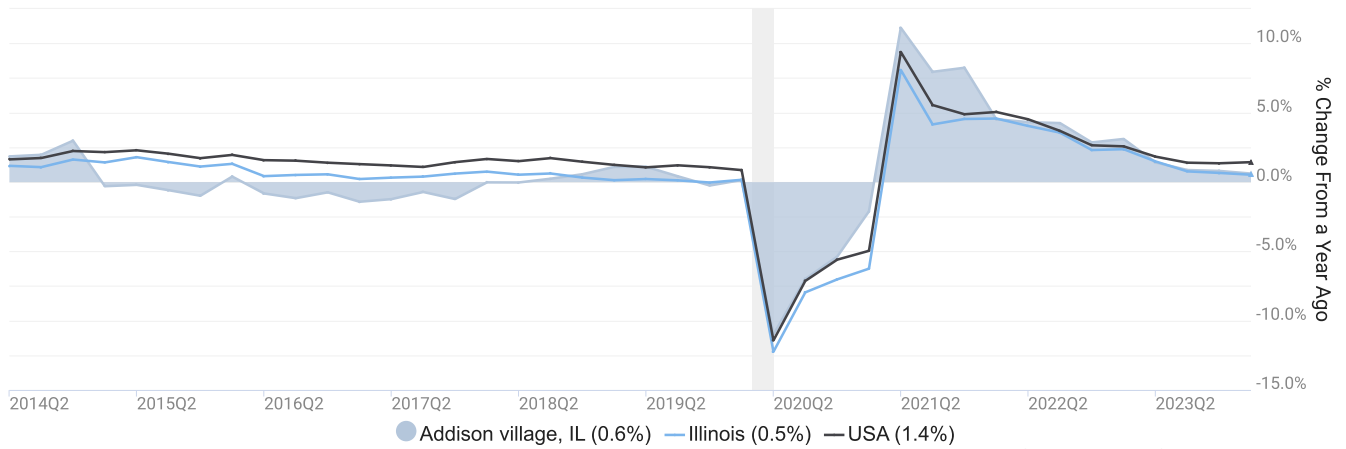
4. Census Population Estimate for 2023, annual average growth rate since 2013. Post-2019 data for Connecticut counties are imputed by Chmura.

5. The Census's method for calculating median house values changed with the 2022 data set, so pre-2022 values are not directly comparable with later data.

Employment Trends

As of 2024Q1, total employment for the Addison village, IL was 28,909 (based on a four-quarter moving average). Over the year ending 2024Q1, employment increased 0.6% in the region.

Employment for Addison village, IL

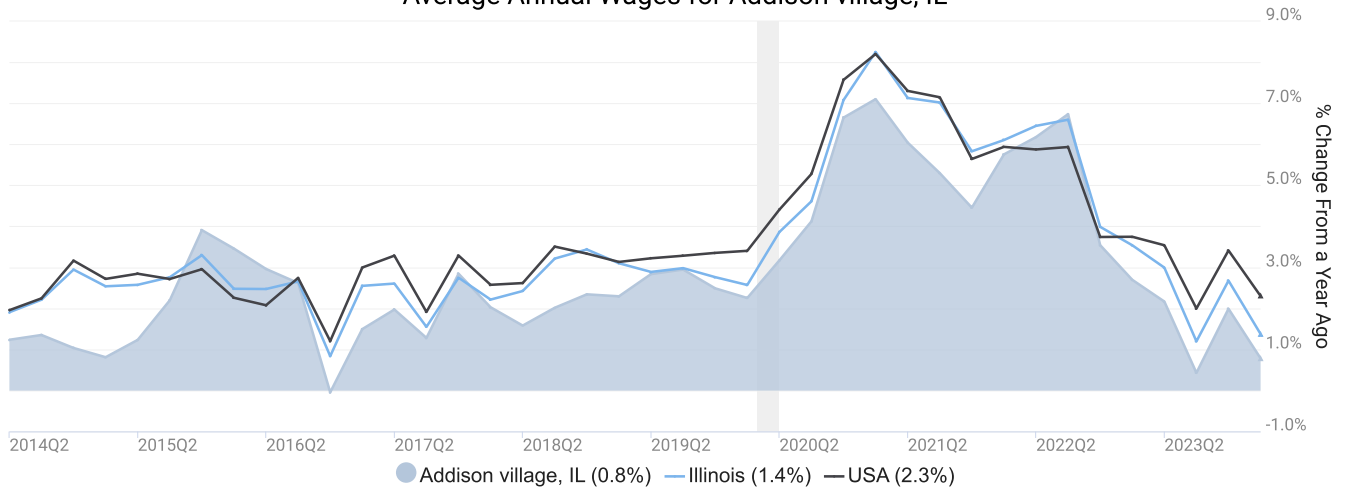


Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2023Q4 with preliminary estimates updated to 2024Q1.

Wage Trends

The average worker in the Addison village, IL earned annual wages of \$76,076 as of 2024Q1. Average annual wages per worker increased 0.8% in the region over the preceding four quarters. For comparison purposes, annual average wages were \$70,857 in the nation as of 2024Q1.

Average Annual Wages for Addison village, IL



Annual average wages per worker data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2023Q4 with preliminary estimates updated to 2024Q1.

Cost of Living Index

The Cost of Living Index estimates the relative price levels for consumer goods and services. When applied to wages and salaries, the result is a measure of relative purchasing power. The cost of living is 16.5% higher in Addison village, IL than the U.S. average.

Cost of Living Information

	Annual Average Salary	Cost of Living Index (Base US)	US Purchasing Power
Addison village, IL	\$76,076	116.5	\$65,314
Illinois	\$72,815	102.9	\$70,772
USA	\$70,857	100.0	\$70,857

Source: [JobsEQ®](#)

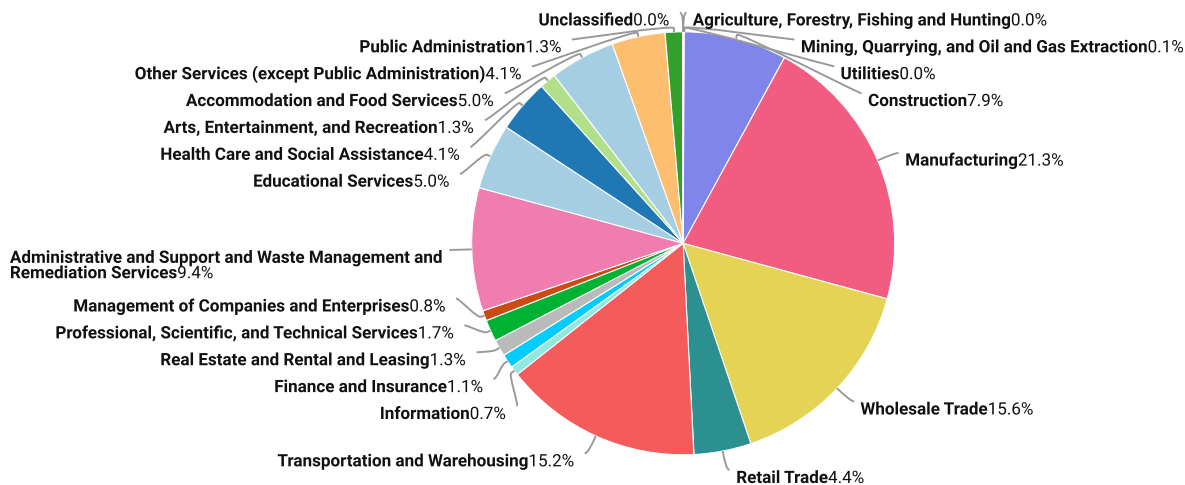
Data as of 2024Q1

Cost of Living per [COLI](#), data as of 2024Q1, imputed by Chmura where necessary.

Industry Snapshot

The largest sector in the Addison village, IL is Manufacturing, employing 6,152 workers. The next-largest sectors in the region are Wholesale Trade (4,505 workers) and Transportation and Warehousing (4,388). High location quotients (LQs) indicate sectors in which a region has high concentrations of employment compared to the national average. The sectors with the largest LQs in the region are Wholesale Trade (LQ = 4.14), Transportation and Warehousing (3.06), and Manufacturing (2.66).

Total Workers for Addison village, IL by Industry



Source: JobsEQ® Data as of 2024Q1

Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2023Q4 with preliminary estimates updated to 2024Q1.

Sectors in the Addison village, IL with the highest average wages per worker are Management of Companies and Enterprises (\$159,389), Finance and Insurance (\$125,983), and Wholesale Trade (\$106,084). Regional sectors with the best job growth (or most moderate job losses) over the last 5 years are Transportation and Warehousing (+1,009 jobs), Administrative and Support and Waste Management and Remediation Services (+562), and Wholesale Trade (+234).

Over the next 5 years, employment in the Addison village, IL is projected to contract by 1,056 jobs. The fastest growing sector in the region is expected to be Health Care and Social Assistance with a +0.9% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Health Care and Social Assistance (+54 jobs), Transportation and Warehousing (+46), and Management of Companies and Enterprises (0).

Addison village, IL, 2024Q1¹

NAICS	Industry	Current			5-Year History		5-Year Forecast				
		Empl	Avg Ann Wages	LQ	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
31	Manufacturing	6,152	\$84,350	2.66	26	0.1%	2,639	1,204	1,803	-368	-1.2%
42	Wholesale Trade	4,505	\$106,084	4.14	234	1.1%	1,957	889	1,325	-257	-1.2%
48	Transportation and Warehousing	4,388	\$63,211	3.06	1,009	5.4%	2,455	1,052	1,357	46	0.2%
56	Administrative and Support and Waste Management and Remediation Services	2,720	\$56,086	1.52	562	4.7%	1,401	656	868	-123	-0.9%
23	Construction	2,271	\$91,101	1.31	94	0.9%	860	389	570	-100	-0.9%
61	Educational Services	1,446	\$63,272	0.62	8	0.1%	592	326	338	-71	-1.0%
72	Accommodation and Food Services	1,437	\$29,406	0.57	-65	-0.9%	1,177	559	682	-63	-0.9%
44	Retail Trade	1,264	\$45,416	0.44	-73	-1.1%	749	372	466	-89	-1.5%
62	Health Care and Social Assistance	1,181	\$65,472	0.28	-77	-1.3%	643	284	305	54	0.9%
81	Other Services (except Public Administration)	1,181	\$54,417	0.97	117	2.1%	619	289	373	-43	-0.7%
54	Professional, Scientific, and Technical Services	478	\$105,356	0.23	-86	-3.2%	193	78	115	-1	0.0%
92	Public Administration	388	\$83,811	0.29	29	1.6%	156	77	98	-18	-1.0%
53	Real Estate and Rental and Leasing	371	\$83,879	0.72	-1	-0.1%	160	84	91	-15	-0.8%
71	Arts, Entertainment, and Recreation	363	\$29,704	0.62	-10	-0.6%	260	113	154	-7	-0.4%
52	Finance and Insurance	308	\$125,983	0.27	-49	-2.9%	117	53	73	-9	-0.6%
55	Management of Companies and Enterprises	225	\$159,389	0.50	-33	-2.7%	96	39	57	0	0.0%
51	Information	200	\$94,901	0.35	-34	-3.1%	86	35	54	-3	-0.3%
21	Mining, Quarrying, and Oil and Gas Extraction	21	\$94,430	0.20	-5	-4.4%	9	4	6	-1	-0.9%
11	Agriculture, Forestry, Fishing and Hunting	6	\$38,291	0.02	-1	-2.5%	3	2	2	0	-0.8%
99	Unclassified	3	\$69,043	0.05	0	3.0%	1	1	1	0	-0.6%
22	Utilities	0	n/a	0.00	-3	n/a	0	0	0	0	-0.7%
Total - All Industries		28,909	\$76,076	1.00	1,640	1.2%	14,414	6,821	8,649	-1,056	-0.7%

Source: [JobsEQ®](#)

Data as of 2024Q1

Note: Figures may not sum due to rounding.

1. All data based upon a four-quarter moving average

Exits and transfers are approximate estimates based upon occupation separation rates.

Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2023Q4 with preliminary estimates updated to 2024Q1. Forecast employment growth uses national projections adapted for regional growth patterns.

Occupation Snapshot

The largest major occupation group in the Addison village, IL is Transportation and Material Moving Occupations, employing 5,795 workers. The next-largest occupation groups in the region are Production Occupations (3,984 workers) and Office and Administrative Support Occupations (3,298). High location quotients (LQs) indicate occupation groups in which a region has high concentrations of employment compared to the national average. The major groups with the largest LQs in the region are Production Occupations (LQ = 2.49), Transportation and Material Moving Occupations (2.29), and Building and Grounds Cleaning and Maintenance Occupations (1.40).

Occupation groups in the Addison village, IL with the highest average wages per worker are Legal Occupations (\$149,900), Management Occupations (\$146,800), and Computer and Mathematical Occupations (\$111,300). The unemployment rate in the region varied among the major groups from 1.0% among Healthcare Practitioners and Technical Occupations to 4.4% among Transportation and Material Moving Occupations.

Over the next 5 years, the fastest growing occupation group in the Addison village, IL is expected to be Healthcare Support Occupations with a +1.0% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Healthcare Support Occupations (+20 jobs) and Healthcare Practitioners and Technical Occupations (+17). Over the same period, the highest separation demand (occupation demand due to retirements and workers moving from one occupation to another) is expected in Transportation and Material Moving Occupations (3,470 jobs) and Production Occupations (1,993).

Addison village, IL, 2024Q1¹

SOC	Occupation	Current						5-Year History		5-Year Forecast				
		Empl	Mean Ann Wages ²	LQ	Unempl	Unempl Rate	Online Job Ads	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
53-0000	Transportation and Material Moving	5,795	\$50,100	2.29	154	4.4%	n/a	1,020	3.9%	3,439	1,378	2,092	-32	-0.1%
51-0000	Production	3,984	\$50,900	2.49	85	2.9%	n/a	27	0.1%	1,720	792	1,201	-274	-1.4%
43-0000	Office and Administrative Support	3,298	\$52,300	0.95	50	2.3%	n/a	-56	-0.3%	1,467	805	922	-260	-1.6%
11-0000	Management	2,304	\$146,800	1.06	15	1.4%	n/a	303	2.9%	771	292	547	-68	-0.6%
41-0000	Sales and Related	2,162	\$62,600	0.85	49	3.2%	n/a	-27	-0.2%	1,038	492	672	-126	-1.2%
47-0000	Construction and Extraction	1,504	\$83,300	1.14	62	4.0%	n/a	14	0.2%	552	243	366	-57	-0.8%
35-0000	Food Preparation and Serving Related	1,420	\$37,500	0.61	82	4.3%	n/a	15	0.2%	1,229	582	705	-58	-0.8%
49-0000	Installation, Maintenance, and Repair	1,400	\$66,800	1.24	26	1.8%	n/a	50	0.7%	552	257	335	-39	-0.6%
37-0000	Building and Grounds Cleaning and Maintenance	1,325	\$42,800	1.40	42	3.7%	n/a	10	0.1%	803	406	453	-57	-0.9%
13-0000	Business and Financial Operations	1,312	\$95,000	0.71	11	1.8%	n/a	154	2.5%	479	191	326	-39	-0.6%
25-0000	Educational Instruction and Library	985	\$68,000	0.63	7	1.9%	n/a	17	0.4%	370	208	204	-42	-0.9%
15-0000	Computer and Mathematical	608	\$111,300	0.66	4	1.6%	n/a	-6	-0.2%	178	66	112	0	0.0%
29-0000	Healthcare Practitioners and Technical	600	\$104,200	0.35	9	1.0%	n/a	5	0.2%	182	91	74	17	0.6%
17-0000	Architecture and Engineering	463	\$101,300	0.99	9	1.9%	n/a	11	0.5%	134	62	81	-9	-0.4%
39-0000	Personal Care and Service	445	\$43,300	0.62	10	2.6%	n/a	30	1.4%	381	154	232	-4	-0.2%
31-0000	Healthcare Support	378	\$42,300	0.29	23	2.3%	n/a	57	3.3%	284	120	145	20	1.0%
33-0000	Protective Service	265	\$63,300	0.42	9	3.2%	n/a	42	3.5%	141	73	80	-12	-0.9%

Addison village, IL, 2024Q1¹

SOC	Occupation	Current						5-Year History		5-Year Forecast				
		Empl	Mean Ann Wages ²	LQ	Unempl	Unempl Rate	Online Job Ads	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
27-0000	Arts, Design, Entertainment, Sports, and Media	261	\$70,600	0.49	2	2.2%	n/a	7	0.6%	112	51	71	-10	-0.8%
21-0000	Community and Social Service	192	\$62,000	0.37	1	1.7%	n/a	-39	-3.6%	83	35	45	3	0.3%
19-0000	Life, Physical, and Social Science	125	\$97,000	0.49	0	n/a	n/a	6	0.9%	50	13	40	-2	-0.4%
23-0000	Legal	53	\$149,900	0.22	0	n/a	n/a	-2	-0.8%	14	7	7	-1	-0.4%
45-0000	Farming, Fishing, and Forestry	27	\$48,500	0.16	3	4.4%	n/a	4	3.0%	17	7	12	-1	-1.1%
Total - All Occupations		28,909	\$73,000	1.00	n/a	n/a	n/a	1,640	1.2%	14,008	6,325	8,722	-1,039	-0.7%

Source: [JobsEQ®](#)

Data as of 2024Q1 unless noted otherwise

Note: Figures may not sum due to rounding.

1. Data based on a four-quarter moving average unless noted otherwise.

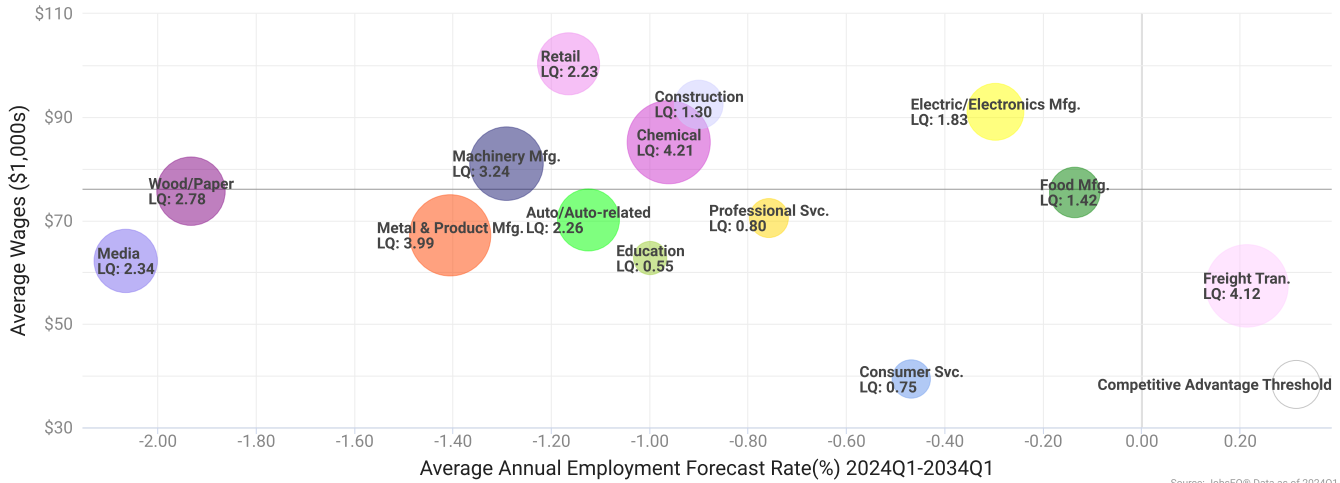
2. Wage data represent the average for all Covered Employment

Occupation employment data are estimated via industry employment data and the estimated industry/occupation mix. Industry employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and currently updated through 2023Q4, imputed where necessary with preliminary estimates updated to 2024Q1. Wages by occupation are as of 2024 provided by the BLS and imputed where necessary. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Industry Clusters

A cluster is a geographic concentration of interrelated industries or occupations. The industry cluster in the Addison village, IL with the highest relative concentration is Chemical with a location quotient of 4.21. This cluster employs 1,072 workers in the region with an average wage of \$85,120. Employment in the Chemical cluster is projected to contract in the region about 1.0% per year over the next ten years.

Industry Clusters for Addison village, IL as of 2024Q1



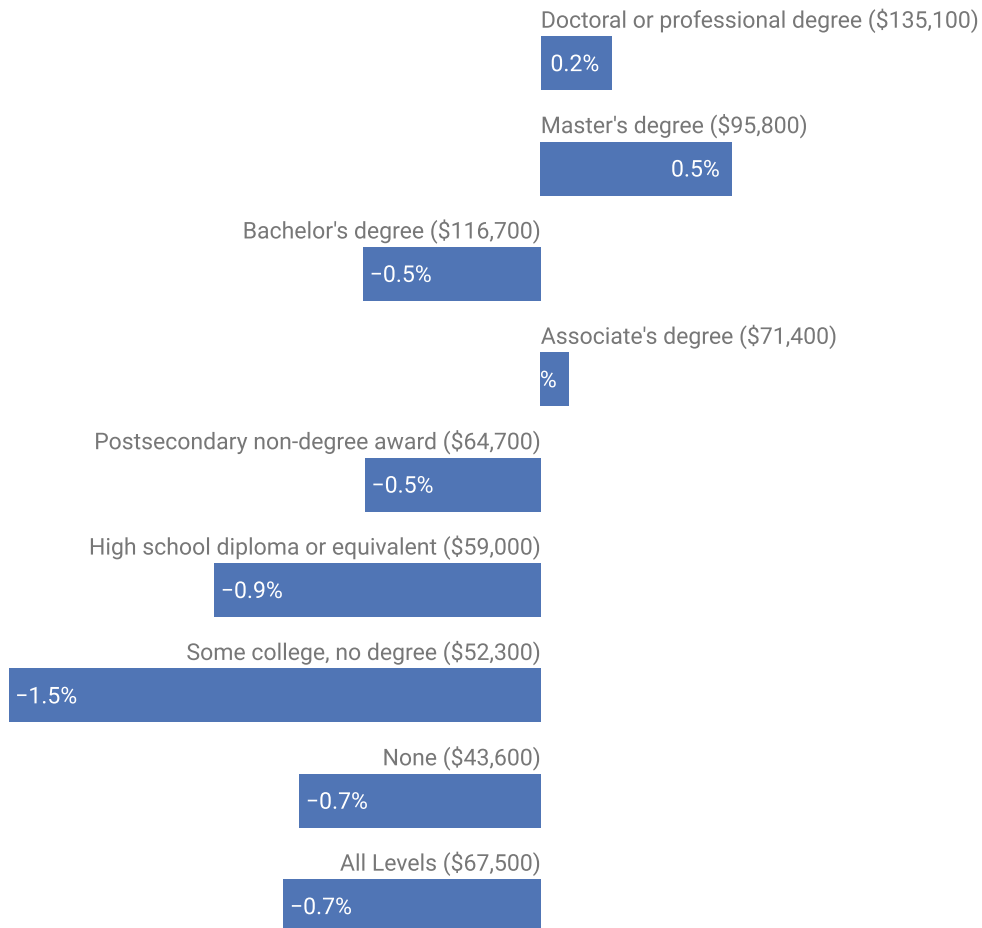
Source: JobsEQ® Data as of 2024Q1

Location quotient and average wage data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics, imputed where necessary, and updated through 2023Q4 with preliminary estimates updated to 2024Q1. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Education Levels

Expected growth rates for occupations vary by the education and training required. While all employment in the Addison village, IL is projected to contract 0.7% over the next ten years, occupations typically requiring a postgraduate degree are expected to grow 0.2% per year, those requiring a bachelor’s degree are forecast to contract 0.5% per year, and occupations typically needing a 2-year degree or certificate are expected to grow 0.1% per year.

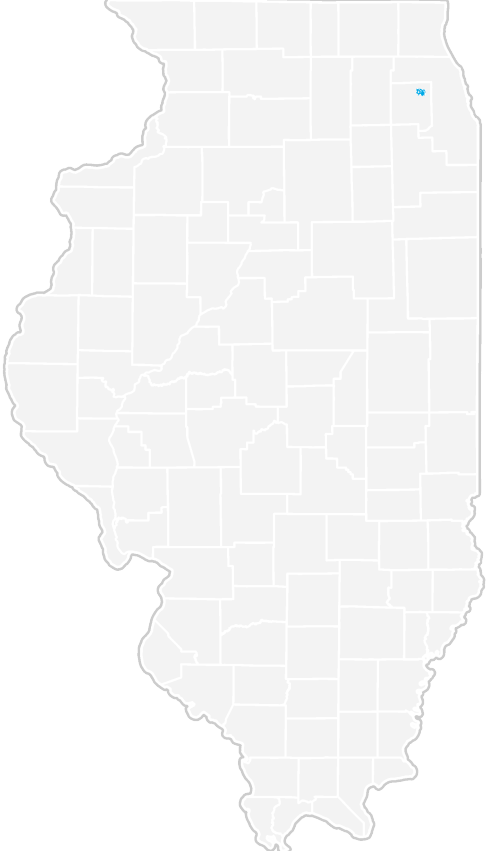
Annual Average Projected Job Growth by Education Levels



Source: JobsEQ®
Data as of 2024Q1

Employment by occupation data are estimates as of 2024Q1. Education levels of occupations are based on BLS assignments. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Addison village, IL Regional Map



FAQ

What is a location quotient?

A location quotient (LQ) is a measurement of concentration in comparison to the nation. An LQ of 1.00 indicates a region has the same concentration of an industry (or occupation) as the nation. An LQ of 2.00 would mean the region has twice the expected employment compared to the nation and an LQ of 0.50 would mean the region has half the expected employment in comparison to the nation.

What is separation demand?

Separation demand is the number of jobs required due to separations—labor force exits (including retirements) and turnover resulting from workers moving from one occupation into another. Note that separation demand does not include all turnover—it does not include when workers stay in the same occupation but switch employers. The total projected demand for an occupation is the sum of the separation demand and the growth demand (which is the increase or decrease of jobs in an occupation expected due to expansion or contraction of the overall number of jobs in that occupation).

What is a cluster?

A cluster is a geographic concentration of interrelated industries or occupations. If a regional cluster has a location quotient of 1.25 or greater, the region is considered to possess a competitive advantage in that cluster.

What is the difference between industry wages and occupation wages?

Industry wages and occupation wages are estimated via separate data sets, often the time periods being reported do not align, and wages are defined slightly differently in the two systems (for example, certain bonuses are included in the industry wages but not the occupation wages). It is therefore common that estimates of the average industry wages and average occupation wages in a region do not match exactly.

What is NAICS?

The North American Industry Classification System (NAICS) is used to classify business establishments according to the type of economic activity. The NAICS Code comprises six levels, from the “all industry” level to the 6-digit level. The first two digits define the top level category, known as the “sector,” which is the level examined in this report.

What is SOC?

The Standard Occupational Classification system (SOC) is used to classify workers into occupational categories. All workers are classified into one of over 804 occupations according to their occupational definition. To facilitate classification, occupations are combined to form 22 major groups, 95 minor groups, and 452 occupation groups. Each occupation group includes detailed occupations requiring similar job duties, skills, education, or experience.

About This Report

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