

TULSA'S  FUTURE
REGIONAL ECONOMIC DEVELOPMENT

METRO COMPARISON

Tulsa & Austin

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POPULATION

	2012	2022	Difference	Percent ch.
Tulsa MSA	1,064,164	1,140,066	75,902	7.1%
Austin MSA	1,834,586	2,421,115	586,529	32.0
United States	—	—	—	6.2

Source: U.S. Bureau of the Census, [Population Estimates](#).

*Tulsa MSA population custom data to include entire economic development region encompassing Mayes and Muskogee Counties

LABOR FORCE, EMPLOYMENT & UNEMPLOYMENT

Jul 2023

	Labor force	Employment	Unemployment	Unemp. Rate
Tulsa MSA	552,088	535,068	17,099	3.1%
Austin MSA	1,454,775	1,399,388	55,387	3.8
United States	—	—	—	3.9

Source: U.S. Bureau of Labor Statistics, [Local Area Unemployment Statistics](#).

*Tulsa MSA population custom data to include entire economic development region encompassing Mayes and Muskogee Counties

NONFARM PAYROLL JOBS & JOB GROWTH

	2021	2022	Difference	Percent ch.
Tulsa MSA	442,600	452,600	10,000	2.26%
Austin MSA	1,172,100	1,273,800	101,700	8.68
United States	—	—	—	4.30

Source: U.S. Bureau of Labor Statistics, [Current Employment Statistics](#).

EDUCATIONAL ATTAINMENT

Population 25 years & older, 2021

	H.S. graduate or higher	At least some college	Bachelor's degree or higher	Graduate degree
Tulsa MSA	89.8%	61.1%	30.7%	10.5%
Austin MSA	91.9	73.8	50.0	18.3
United States	89.4	63.1	35.0	13.8

Source: U.S. Bureau of the Census, [American Community Survey](#).

MEDIAN AGE

2021

	Years
Tulsa MSA	37.7
Austin MSA	35.9
United States	38.8

Source: U.S. Bureau of the Census, [American Community Survey](#).

INCOME

2021

	Median household income	Median family income	Per capita income
Tulsa MSA	\$59,696	\$74,971	\$32,776
Austin MSA	86,530	109,059	47,161
United States	69,717	85,806	38,332

Source: U.S. Bureau of the Census, [American Community Survey](#).

MEAN TRAVEL TIME TO WORK

2021

	Minutes
Tulsa MSA	21.8
Austin MSA	26.1
United States	25.6

Source: U.S. Bureau of the Census, [American Community Survey](#).

CRIME

Total area actually reporting, 2022

	Violent crime	Property crime
Tulsa MSA	4,765	30,031
Austin MSA	7,953	39,440

Source: CrimeGrade.org, [Crime in Major Metro Areas](#).

GROSS DOMESTIC PRODUCT

	GDP 2021 (millions)	Real growth rates		
		2012-2016	2017-2021	2012-2021
Tulsa MSA	\$56,148	5.6%	7.8%	16.8%
Austin MSA	158,960	25.7	20.6	58.3
U.S. Metros	—	9.0	9.2	21.8

Source: U.S. Bureau of Economic Analysis, [GDP by Metropolitan Area](#).

AVERAGE HOURLY EARNINGS

Total private

	2020	2021	2022	Percent change	
				2020-2021	2021-2022
Tulsa MSA	\$26.16	\$26.95	\$29.04	3.0%	7.8%
Austin MSA	30.30	30.88	32.69	1.9	5.9
United States	29.35	30.60	32.25	4.3	5.4

Source: U.S. Bureau of Labor Statistics, [Current Employment Statistics](#).

MEDIAN SALARY INDEXES FOR MAJOR OCCUPATION GROUPS

U.S.=100, May 2022

	Tulsa MSA	Austin MSA
All occupations	87	103
Management	90	99
Business & financial operations	86	96
Computer & mathematical	81	97
Architecture & engineering	96	100
Life, physical, & social science	87	88
Community & social service	93	101
Legal	88	100
Education, training, & library	84	105
Arts, design, entertainment, sports, & media	77	103
Healthcare practitioners & technical	84	100
Healthcare support	93	96
Protective service	85	103
Food preparation & serving related	80	95
Building & grounds cleaning & maintenance	87	92
Personal care & service	83	91
Sales & related	88	102
Office & administrative support	92	100
Farming, fishing, & forestry	100	104
Construction & extraction	91	93
Installation, maintenance, & repair	101	96
Production	105	94
Transportation & material moving	97	99

Source: U.S. Bureau of Labor Statistics, [Occupational Employment Statistics](#).

STATE & LOCAL TAX BURDEN

2021

	Taxes per capita						Taxes per \$1000 of personal income
	Taxes	Property	Sales & gross receipts	Individual income	Corporate income	Other	
Oklahoma	\$4,465	\$918	\$1,924	\$944	\$151	\$324	\$83
Texas	11,325	5,167	5,371	0	0	588	81
United States	6,334	1,898	2,078	1,642	297	322	99

Source: U.S. Bureau of the Census, [State & Local Government Finances](#).

CORPORATE INCOME TAX

	Tax year 2023
Oklahoma	4.0%
Texas	Texas has no corporate income tax. However, Texas does have a franchise tax. The franchise tax (or “margins tax”) is a tax of 0.75% (retailers’ and wholesalers’ rate is 0.375%) on the lesser of total revenue minus cost of goods sold, total revenue minus compensation, total revenue minus \$1 million, or 70% of total revenue. Sole proprietorships and general partnerships are exempt. Businesses are also exempt if revenues are under \$1,230,000.

Sources: Federation of Tax Administrators, [Current Tax Rates](#).

INDIVIDUAL INCOME TAX

	Maximum rate, tax year 2023
Oklahoma	4.75%
Texas	None

Sources: Federation of Tax Administrators, [Current Tax Rates](#).

UNEMPLOYMENT INSURANCE

Taxable wage bases & tax rates, Jul 2023

	Taxable wage base	Minimum rate	Maximum rate ¹	New employer Rate ²
Oklahoma	\$25,700	0.30%	9.20%	1.50%
Texas	9,000	0.00	6.00	2.70

Source: U.S. Employment & Training Administration, [Significant Provisions of State Unemployment Insurance Laws](#).

Estimated employer contribution rates, 2022

	Average employer tax rate as a percent of taxable wages	Average employer tax rate as a percent of total wages
Oklahoma	0.90%	0.41%
Texas	1.99	0.34
United States	1.74	0.41

Source: U.S. Employment & Training Administration, [Average Employer Contribution Rates by State](#).

WORKERS' COMPENSATION

Employer costs per \$100 of covered wages

	2018	2019	2020	2020 Percent change 2018-2020
Oklahoma	\$1.23	\$1.10	\$1.06	-13.3%
Texas	0.55	0.52	0.46	-17.4
United States	1.24	1.17	1.07	-13.8

Source: National Academy of Social Insurance, Workers' Compensation: Benefits, [Benefits, Coverage, & Costs, November 2022](#).

EMPLOYMENT-BASED HEALTH INSURANCE

Average annual cost, 2021

	Single premium	Employee-plus-one premium	Family premium
Oklahoma	\$6,893	\$13,584	\$19,726
Texas	6,992	13,952	20,886
United States	7,103	14,568	20,691

Sources: U.S. Agency for Healthcare Research & Quality, Center for Financing, Access & Cost Trends, [2021 Medical Expenditure Panel Survey—Insurance Component](#), October 2022.

¹ Rates apply only to experience rated employers and do not include applicable non UI taxes, surtaxes, penalties, or surcharges.

² New employer rate shown is the basic rate. Higher rates may apply depending on industry classification and/or other factors in state law. Most commonly, states impose a higher rate or industry average or surcharge on new construction employers.

ELECTRIC UTILITY SERVICE

Average retail price to ultimate consumers by end-use sector (cents per kWh)

	Residential		Commercial		Industrial		All sectors	
	2021	2022	2021	2022	2021	2022	2021	2022
Oklahoma	11.00¢	12.57¢	8.70¢	10.39¢	5.5¢	6.95¢	8.52¢	10.07¢
Texas	12.11	13.55	8.72	9.26	6.12	7.21	9.14	10.32
United States	13.66	15.12	11.22	12.55	7.18	8.45	11.10	12.49

Source: U.S. Energy Information Administration, [Electricity Data Browser](#).

NATURAL GAS UTILITY SERVICE

Dollars per 1,000 cubic feet

	Residential price		Commercial				Industrial			
	2021	2022	Price		% of deliveries		Price		% of deliveries	
			2021	2022	2021	2022	2021	2022	2021	2022
Oklahoma	\$10.29	NA	\$7.95	\$NA	46.2%	NA%	\$4.52	\$NA	6.2%	NA%
Texas	13.77	NA	8.49	11.72	70.5	70.6	4.96	6.90	31.1	29.7
U.S.	12.18	14.80	8.79	11.34	65.1	66.1	5.50	7.90	13.4	13.6

Note: Natural gas price data is based on varying reported proportions of total sales in each sector and each state. Percent (%) above is the percentage of total deliveries to customer group represented by each price. Residential price estimates are based on about 100% of residential deliveries, but commercial and industrial price estimates are based on data for varying portions of total deliveries to those customers.

Source: Energy Information Administration, [Natural Gas Monthly](#).

BUILDING COST INDEX

2023

	Commercial	Residential
Tulsa	83.0	84.0
Austin	81.0	84.0
United States	100.0	100.0

Source: R.S. Means, [Square Foot Cost](#).

REAL ESTATE VACANCY RATES & QUOTED LEASE RATES

Office, 2023 Q3

	Total market		Class A		Class B	
	Vacancy rate	Lease rate	Vacancy rate	Lease rate	Vacancy rate	Lease rate
Tulsa MSA	11.0%	\$17.66	17.9%	\$20.66	11.7%	\$16.93
Austin MSA	16.5	43.66	21.6	50.05	14.2	38.28

Industrial, 2023 Q3

	Total market		Flex		Warehouse	
	Vacancy rate	Lease rate	Vacancy rate	Lease rate	Vacancy rate	Lease rate
Tulsa MSA	3.4%	\$6.59	5.0%	\$8.32	3.2%	\$6.82
Austin MSA	7.9	13.46	6.5	17.66	8.8	13.34

Source: [CoStar Realty Information](#).

COST OF LIVING INDEX

2023 Q2, U.S.=100

	Composite	Grocery items [14.16%]	Housing [27.87%]	Utilities [9.3%]	Transportation [8.87%]	Health-care [4.69%]	Misc. [35.11%]
Tulsa MSA	87.3	95.3	70.3	96.6	89.7	87.4	94.6
Austin MSA	98.8	99.0	106.3	90.1	85.6	98.5	98.2

Source: The Council for Community & Economic Research, [Cost of Living Index](#).

MEDIAN APARTMENT RENTS

2023

	1 bedroom	2 bedrooms	3 bedrooms
Tulsa MSA	\$958	\$1,201	\$1,586
Austin MSA	1,753	2,063	2,648

Source: U.S. Department of Housing & Urban Development, [50th Percentile Rent Estimates](#).

HOUSING OPPORTUNITY INDEX

2023 Q2

	HOI: Share of homes affordable for median income ³	Median family income	Median sales price
Tulsa MSA	66.0%	\$85,400	\$245,000
Austin MSA	36.9	122,300	450,000
United States	45.6	96,300	365,000

Source: National Association of Home Builders, [Housing Opportunity Index](#).

MEDIAN HOME PRICE

Existing single-family homes

	2023 Q2	2020	2021	2022	Percent Change	
					2020-2021	2021-2022
Tulsa MSA	\$238,800	\$195,900	\$212,600	\$242,300	8.52%	13.97%
Austin MSA	469,300	367,100	488,600	555,400	33.10	13.67
United States	371,200	300,200	357,100	392,600	18.95	9.94

Source: National Association of Realtors, [Metropolitan Median Home Prices & Affordability](#).

MEDIAN HOME PRICE, 3-BEDROOM HOMES⁴

Seasonally adjusted, July 2023

	City ⁵	Median Value
Tulsa MSA	Bixby	\$ 260,644
	Owasso	253,824
	Broken Arrow	242,852
	Tulsa	198,325
	Bartlesville	161,378
	Muskogee	145,201
Austin MSA	Austin	\$ 509,427
	Cedar Park	421,932
	Georgetown	411,403
	Pflugerville	384,679
	Round Rock	374,266
	San Marcos	341,442

Source: Zillow, [Zillow Home Value Index](#).

³ Costs are estimated for monthly principal and interest, property tax, and property insurance for the home. NAHB assumes that a family can afford to spend 28% of its gross income on housing.

⁴ Zillow's Home Value Index represents the typical value for mid-tier (35th-65th percentile) homes.

⁵ Selection represents the 6 largest reported cities in each metro

METROPOLITAN AREA DEFINITIONS

Tulsa, OK Metropolitan Statistical Area (MSA)

- Tulsa County
- Rogers County
- Wagoner County
- Creek County
- Osage County
- Okmulgee County
- Pawnee County
- Mayes County (Within region)
- Muskogee County (within region)

Austin-Round Rock, TX Metropolitan Statistical Area (MSA)

- Bastrop County
- Caldwell County
- Hays County
- Travis County
- Williamson County