

TULSA'S  FUTURE
REGIONAL ECONOMIC DEVELOPMENT

METRO COMPARISON

Tulsa & Chicago

CONTENTS

POPULATION3

LABOR FORCE, EMPLOYMENT & UNEMPLOYMENT3

NONFARM PAYROLL JOBS & JOB GROWTH.....3

EDUCATIONAL ATTAINMENT3

MEDIAN AGE.....3

INCOME4

MEAN TRAVEL TIME TO WORK4

CRIME4

GROSS DOMESTIC PRODUCT4

AVERAGE HOURLY EARNINGS4

MEDIAN SALARY INDEXES FOR MAJOR OCCUPATION GROUPS5

STATE & LOCAL TAX BURDEN.....5

CORPORATE INCOME TAX.....6

INDIVIDUAL INCOME TAX.....6

UNEMPLOYMENT INSURANCE6

WORKERS' COMPENSATION.....6

EMPLOYMENT-BASED HEALTH INSURANCE6

ELECTRIC UTILITY SERVICE.....7

NATURAL GAS UTILITY SERVICE.....7

BUILDING COST INDEX7

REAL ESTATE VACANCY RATES & QUOTED LEASE RATES7

COST OF LIVING INDEX7

MEDIAN APARTMENT RENTS8

HOUSING OPPORTUNITY INDEX8

MEDIAN HOME PRICE.....8

MEDIAN HOME PRICE, 3-BEDROOM HOMES8

METROPOLITAN AREA DEFINITIONS9

POPULATION

	2012	2022	Difference	Percent ch.
Tulsa MSA	1,064,164	1,140,066	75,902	7.1%
Chicago MSA	9,528,090	9,441,957	(86,133)	-0.9
Chicago MDiv	7,208,884	7,091,738	(117,146)	-1.6
Elgin MDiv	743,280	751,668	8,388	1.1
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

May 2023

	Labor force	Employment	Unemployment	Unemp. Rate
Tulsa MSA	545,397	529,363	16,034	2.9%
Chicago MSA	4,901,863	4,732,050	169,813	3.5
Chicago MDiv	3,796,476	3,674,418	122,058	3.2
Elgin MDiv	315,665	301,970	13,695	4.3
United States	—	—	—	3.4

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%
Chicago MSA	4,517,200	4,703,500	186,300	4.12
Chicago MDiv	3,598,100	3,751,900	153,800	4.27
Elgin MDiv	246,000	259,800	13,800	5.61
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%
Chicago MSA	89.8	66.4	40.6	16.7
Chicago MDiv	89.5	67.4	42.2	17.6
Elgin MDiv	88.8	64.7	36.0	13.1
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
Chicago MSA	38.5
Chicago MDiv	38.3
Elgin MDiv	37.5
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
Chicago MSA	78,166	97,515	42,380
Chicago MDiv	77,381	97,884	43,064
Elgin MDiv	86,464	101,183	38,985
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
Chicago MSA	29.0
Chicago MDiv	29.6
Elgin MDiv	27.0
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	4,843	30,218
Chicago MSA	39,847	193,622

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%
Chicago MSA	644,173	5.1	6.3	12.8
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%
Chicago MSA	31.07	32.46	33.70	4.5	3.8
Chicago MDiv	31.74	33.31	34.36	4.9	3.2
Elgin MDiv	27.59	29.25	30.81	6.0	5.3
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	Chicago MSA
All occupations	87	104
Management	90	106
Business & financial operations	86	103
Computer & mathematical	81	99
Architecture & engineering	96	102
Life, physical, & social science	87	104
Community & social service	93	98
Legal	88	105
Education, training, & library	84	103
Arts, design, entertainment, sports, & media	77	97
Healthcare practitioners & technical	84	101
Healthcare support	93	101
Protective service	85	108
Food preparation & serving related	80	100
Building & grounds cleaning & maintenance	87	107
Personal care & service	83	108
Sales & related	88	103
Office & administrative support	92	110
Farming, fishing, & forestry	100	112
Construction & extraction	91	154
Installation, maintenance, & repair	101	115
Production	105	99
Transportation & material moving	97	102

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
Illinois	7,350	2,463	2,302	1,724	452	214	109
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%
Illinois	9.5%

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

INDIVIDUAL INCOME TAX

	Maximum rate, tax year 2023
Oklahoma	4.75%
Illinois	4.95%

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

UNEMPLOYMENT INSURANCE

Taxable wage bases & tax rates, Jan 2023

	Taxable wage base	Minimum rate	Maximum rate ¹	New employer Rate ²
Oklahoma	\$24,000	0.30%	7.50%	1.50%
Illinois	13,271	0.30	8.10	3.40

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	1.01%	0.45%
Illinois	2.47	0.52
United States	1.92	0.46

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%
Illinois	1.02	0.95	0.85	-16.3
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
Illinois	7,244	14,394	20,924
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¢
Illinois	13.18	15.87	9.65	11.66	7.3	8.92	10.14	12.24
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%
Illinois	10.51	NA	9.10	12.20	34.0	NA	7.57	NA	4.8	NA
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
Chicago	116.0	120.0
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	11.7%	\$17.49	17.3%	\$20.81	13.1%	\$16.75
Chicago MSA	15.8	29.79	21.1	37.63	13.9	25.31

Industrial, 2023 Q3

	Total market		Flex		Warehouse	
	Vacancy rate	Lease rate	Vacancy rate	Lease rate	Vacancy rate	Lease rate
Tulsa MSA	3.6%	\$6.55	4.1%	\$8.12	3.5%	\$6.77
Chicago MSA	4.0	8.88	6.1	14.20	3.6	9.16

Source: [CoStar Realty Information](#).

COST OF LIVING INDEX

2023 Q1, 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	89.0	95.0	77.6	94.4	84.1	89.7	95.4
Chicago MDiv	118.8	104.8	149.5	95.4	121.2	112.2	106.2

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

MEDIAN APARTMENT RENTS

2023

	1 bedroom	2 bedrooms	3 bedrooms
Tulsa MSA	\$830	\$1,048	\$1,381
Chicago MDiv	1,364	1,565	1,986
Elgin MDiv	3,000	3,590	4,406

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

HOUSING OPPORTUNITY INDEX

2022 Q4

	HOI: Share of homes affordable for median income ³	Median family income	Median sales price
Tulsa MSA	66.0%	\$85,400	\$224,000
Chicago MDiv	63.8	113,100	281,000
Elgin MDiv	64.8	119,700	299,000
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 Q1	2020	2021	2022	Percent Change	
					2020-2021	2021-2022
Tulsa MSA	\$238,800	\$195,900	\$212,600	\$242,300	8.52%	13.97%
Chicago MSA	321,000	287,600	330,400	345,600	14.88	4.60
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, June 2023

		City ⁵	Median Value
Tulsa MSA		Bixby	\$ 262,076
		Owasso	254,623
		Broken Arrow	243,896
		Tulsa	199,292
		Bartlesville	161,122
		Muskogee	145,809
Chicago MSA	Chicago MDiv	Evanston	\$ 462,726
		Naperville	418,609
		Schaumburg	354,127
		Chicago	308,612
		Joliet	242,007
		Cicero	241,853
		Batavia	\$ 350,552
	Elgin MDiv	Saint Charles	344,888
		Elgin	283,054
		Aurora	270,369
		Carpentersville	244,430
		Dekalb	212,936

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)

Chicago-Naperville-Elgin, IL-IN-WI MSA

Chicago-Naperville-Arlington Heights, IL Metropolitan Division (MDiv)

Cook County
Du Page County
Grundy County
Kendall County
McHenry County
Will County

Elgin, IL Metropolitan Division (MDiv)

De Kalb County
Kane County

Lake County-Kenosha County, IL-WI Metropolitan Division (MDiv)

Lake County, IL
Kenosha County, WI

Gary, IN Metropolitan Division (MDiv)

Jasper County, IN
Lake County, IN
Newton County, IN
Porter County, IN