

TULSA'S  FUTURE
REGIONAL ECONOMIC DEVELOPMENT

METRO COMPARISON

Tulsa & New York

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POPULATION

	2011	2021	Difference	Percent ch.
Tulsa MSA	1,057,846	1,129,293	71,447	6.8%
New York MSA	19,052,774	19,768,458	715,684	3.8%
United States	—	—	—	6.5

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

September 2022

	Labor force	Employment	Unemployment	Unemp. Rate
Tulsa MSA	539,387	520,928	18,459	3.4%
New York MSA	10,023,465	9,651,805	371,660	3.7
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

	2020	2021	Difference	Percent ch.
Tulsa MSA	438,600	441,100	2,500	0.57%
New York MSA	8,997,600	9,275,500	277,900	3.10
United States	—	—	—	2.77

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%
New York MSA	87.9	64.7	46.3	18.8
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
New York MSA	39.5
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
New York MSA	84,409	103,702	47,364
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
New York MSA	34.2
United States	25.6

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

CRIME

Total area actual reporting, 2020

	Violent crime	Property crime
Tulsa MSA	5,928	33,511
New York MSA	34,105	120,363
U.S. Metros	68,652	258,287
United States	1,203,808	6,925,677

Source: U.S. Federal Bureau of Investigation, [Uniform Crime Report](#).

GROSS DOMESTIC PRODUCT

	GDP 2020 (millions)	Real growth rates		
		2011-2015	2016-2020	2011-2020
Tulsa MSA	\$51,925	17.9%	2.2%	13.8%
New York MSA	1,500,986	7.9	1.0	11.4
U.S. Metros	—	9.4	4.0	15.7

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

MEDIAN SALARY INDEXES FOR MAJOR OCCUPATION GROUPS

U.S.=100, May 2021

	Tulsa MSA	New York MSA
All occupations	83	122
Management	96	157
Business & financial operations	82	128
Computer & mathematical	80	106
Architecture & engineering	98	120
Life, physical, & social science	88	111
Community & social service	97	124
Legal	98	155
Education, training, & library	-	112
Arts, design, entertainment, sports, & media	76	152
Healthcare practitioners & technical	82	129
Healthcare support	98	122
Protective service	86	106
Food preparation & serving related	81	110
Building & grounds cleaning & maintenance	94	125
Personal care & service	81	117
Sales & related	97	125
Office & administrative support	97	124
Farming, fishing, & forestry	101	116
Construction & extraction	96	146
Installation, maintenance, & repair	100	125
Production	105	101
Transportation & material moving	83	104

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

AVERAGE HOURLY EARNINGS

Total private

	2019	2020	2021	Percent change	
				2019-2020	2020-2021
Tulsa MSA	\$25.78	\$26.16	\$26.95	1.5%	3.0%
New York MSA	33.66	35.14	36.55	4.4	4.0
United States	27.99	29.35	30.59	4.9	4.2

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

STATE & LOCAL TAX BURDEN

2020

	Taxes per capita						Taxes per \$1000 of personal income
	Taxes	Property	Sales & gross receipts	Individual income	Corporate income	Other	
Oklahoma	\$4,166	\$879	\$1,828	\$849	\$76	\$319	\$83
New Jersey	7,909	3,581	1,846	1,733	401	277	108
New York	10,299	3,229	2,505	3,492	581	411	139
United States	5,650	1,821	1,976	1,289	184	289	95

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

CORPORATE INCOME TAX

	Tax year 2022
Oklahoma	4.0%
New Jersey	9.0% ¹ Plus a 2.5% surtax on taxpayers with income over \$1 million in tax year 2021
New York	6.5% ² Plus a Corporate Stocks Tax of 0.1875% for tax years 2022 & 2023

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

INDIVIDUAL INCOME TAX

	Maximum rate, tax year 2022
Oklahoma	4.75%
New Jersey	10.75%
New York	10.90% ³

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

WORKERS' COMPENSATION

Employer costs per \$100 of covered wages

	2018	2019	2020	Percent change
				2018-2020
Oklahoma	\$1.23	\$1.10	\$1.06	-13.30%
New Jersey	1.49	1.43	1.28	-14.10
New York	1.54	1.44	1.29	-16.30
United States	1.24	1.17	1.07	-13.80

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

¹ Small businesses with net income under \$100,000 are taxed at 7.5%, and those with net income under \$50,000 are taxed at 6.5%.
² General business corporate rate shown. A top bracket of 7.25% is imposed on income over \$5 million for 2022 & 2023. A minimum tax ranges from \$25 to \$200,000, depending on receipts. Certain qualified New York manufacturers pay 0%.
³ New York along with 18 other states have a statutory provision to automatically adjust to the rate of inflation the dollar values of the income tax brackets, standard deductions, and/or personal exemptions.

UNEMPLOYMENT INSURANCE

Taxable wage bases & tax rates, July 2022

	Taxable wage base	Minimum rate	Maximum rate ⁴	New employer Rate ⁵
Oklahoma	\$24,800	0.30%	7.50%	1.50%
New Jersey	39,800	0.60	6.40	3.10
New York	12,000	1.50	8.90	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%
New Jersey	2.09	0.88
New York	2.80	0.06
United States	1.92	0.46

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

EMPLOYMENT-BASED HEALTH INSURANCE

Average annual cost, 2021

	Single premium	Employee-plus-one premium	Family premium
Oklahoma	\$6,893	\$13,584	\$19,726
New Jersey	7,531	15,426	22,182
New York	8,126	15,957	23,044
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.

ELECTRIC UTILITY SERVICE

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

	Residential		Commercial		Industrial		All sectors	
	2020	2021	2020	2021	2020	2021	2020	2021
Oklahoma	10.12¢	11.00¢	7.82¢	8.70¢	4.61¢	5.50¢	7.63¢	8.52¢
New Jersey	16.03	16.35	12.35	12.69	10.01	10.70	13.63	14.10
New York	18.36	19.48	14.56	16.07	5.54	6.34	14.87	16.11
United States	13.15	13.72	10.59	11.27	6.67	7.26	10.59	11.18

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

NATURAL GAS UTILITY SERVICE

Dollars per 1,000 cubic feet

	Residential price		Commercial				Industrial			
	2020	2021	Price		% of deliveries		Price		% of deliveries	
			2020	2021	2020	2021	2020	2021	2020	2021
Oklahoma	\$9.11	\$10.29	\$6.94	\$7.95	43.8%	46.2%	\$2.29	\$4.52	7.2%	6.2%
New Jersey	9.92	10.26	8.79	10.14	42.9	43.0	7.54	9.42	6.1	6.2
New York	12.80	13.78	6.88	7.91	100.0	100.0	7.00	8.38	5.3	5.2
U.S.	10.78	12.18	7.49	8.78	64.6	65.1	3.32	5.50	13.2	13.4

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](#).

⁴ Rates apply only to experience rated employers and do not include applicable non UI taxes, surtaxes, penalties, or surcharges.

⁵ 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.

BUILDING COST INDEX

2022

	Commercial
Tulsa	83
New York	131
United States	100

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

REAL ESTATE VACANCY RATES & QUOTED LEASE RATES

Office, 2022 Q4

	Total market		Class A		Class B	
	Vacancy rate	Lease rate	Vacancy rate	Lease rate	Vacancy rate	Lease rate
Tulsa MSA	12.0%	\$17.18	15.3%	\$20.55	13.9%	\$16.48
Long Island	8.4	30.51	11.5	34.05	8.5	29.66
New York City	13.5	71.45	14.5	81.98	12.5	57.27
Northern New Jersey	13.0	27.52	18.7	30.67	10.9	25.43

Industrial, 2022 Q4

	Total market		Flex		Warehouse	
	Vacancy rate	Lease rate	Vacancy rate	Lease rate	Vacancy rate	Lease rate
Tulsa	3.7%	\$6.28	4.0%	\$7.83	3.8%	\$6.51
Long Island	3.9	17.01	3.6	19.85	3.6	17.01
New York City	5.1	33.52	0.5	43.97	7.8	35.69
Northern New Jersey	2.3	13.54	2.1	14.46	1.9	13.63

Source: [CoStar Realty Information](#).

COST OF LIVING INDEX

2022 Q3, 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							
Broken Arrow	89.7	95.0	81.4	94.0	74.6	89.6	97.7
Tulsa	88.4	92.7	72.6	94.6	90.8	95.0	98.7
New York MDiv							
Bergen-Passaic	121.9	105.8	154.2	107.4	117.0	98.7	107.4
Middlesex-Monmouth	116.9	107.6	136.4	107.4	115.9	95.3	108.6
Morristown	112.2	112.7	132.0	102.9	102.3	100.9	98.6
New York (Brooklyn)	170.3	118.7	286.1	104.2	113.7	106.1	126.3
New York (Manhattan)	237.6	126.2	491.2	102.3	110.4	108.8	136.2
New York (Queens)	142.8	115.0	209.2	103.4	100.8	103.5	119.8
Newark MDiv							
Newark-Elizabeth	122.8	104.2	155.2	109.7	124.3	94.9	108.2

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
New York MSA	2,323	2,624	3,296

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

MEDIAN HOME PRICE

Existing single-family homes

	2019	2020	2021	Percent Change	
				2019-2020	2020-2021
Tulsa MSA	\$173,200	\$195,900	\$221,600	13.11%	13.12%
New York MDiv	423,900	469,100	561,000	10.66	19.59
Nassau MDiv	491,600	545,200	635,100	10.90	16.49
United States	274,600	300,200	357,100	9.32	18.95

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

HOUSING OPPORTUNITY INDEX

2022 Q3

	HOI: Share of homes affordable for median income ⁶	Median family income	Median sales price
Tulsa MSA	66.7%	\$82,200	\$230,000
Nassau MDiv	19.1	146,400	660,000
New York MDiv	13.5	99,000	730,000
Newark MDiv	25.6	169,000	510,000
United States	42.2	90,000	380,000

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

MEDIAN HOME PRICE, 3-BEDROOM HOMES

Seasonally adjusted, October 2022

	City ⁷	Median Value
Tulsa MSA	Bixby	\$ 254,819
	Owasso	251,910
	Broken Arrow	236,697
	Tulsa	191,149
	Bartlesville	156,693
	Muskogee	128,968
New York MSA	New Rochelle, NY	\$ 772,917
	New York, NY	757,120
	Yonkers, NY	656,730
	Jersey City, NJ	644,876
	Paterson, NJ	388,724
	Newark, NJ	357,454

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

Selection represents the 6 largest reported cities in each metro.

⁶ 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.

⁷ Selection represents the 6 largest reported cities in each metro

METROPOLITAN AREA DEFINITIONS⁸

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)

New York-Newark-Jersey City, NY-NJ-PA MSA

Dutchess County-Putnam, NY MDiv

Dutchess County, NY
Putnam County, NY

Nassau County-Suffolk County, NY MDiv

Nassau County, NY
Suffolk County, NY

Newark, NJ-PA MDiv

Essex County, NJ
Hunterdon County, NJ
Morris County, NJ
Somerset County, NJ
Sussex County, NJ
Union County, NJ
Pike County, NY

New York-Jersey City-White Plains, NY-NJ

Bergen County, NJ
Hudson County, NJ
Middlesex County, NJ
Monmouth County, NJ
Ocean County, NJ
Passaic County, NJ
Bronx County, NY
Kings County, NY
New York County, NY
Orange County, NY
Queens County, NY
Richmond County, NY
Rockland County, NY
Westchester County, NY

⁸ These are definitions as of September 2018 and correspond to current U.S. Census Bureau population estimates. Some data sources may be using earlier vintages of MSA definitions. For example, the U.S. Bureau of Labor Statistics estimates employ April 2018 area definitions. Metropolitan areas are defined by the Office of Management and Budget. Revisions can impact the name of a metropolitan area and the counties that make up a metro