JOBS**e Q**

Economic Overview

Richardson city, TX

Demographic Profile

The population in the Richardson city, TX was 118,063 per American Community Survey data for 2018-2022.

The region has a civilian labor force of 67,817 with a participation rate of 70.5%. Of individuals 25 to 64 in the Richardson city, TX, 56.9% have a bachelor's degree or higher which compares with 35.8% in the nation.

The median household income in the Richardson city, TX is $94,362 and the median house value is $379,800.

Summary[1]

	Percent			Value		
	Richardson city, TX	Texas	USA	Richardson city, TX	Texas	USA
Demographics						
Population (ACS)	—	—	—	118,063	29,243,342	331,097,593
Male	48.8%	50.0%	49.6%	57,576	14,624,638	164,200,298
Female	51.2%	50.0%	50.4%	60,487	14,618,704	166,897,295
Median Age[2]	—	—	—	34.5	35.2	38.5
Under 18 Years	21.0%	25.3%	22.1%	24,844	7,396,128	73,213,705
18 to 24 Years	12.4%	10.0%	9.4%	14,648	2,936,266	31,282,896
25 to 34 Years	17.3%	14.4%	13.7%	20,455	4,224,194	45,388,153
35 to 44 Years	12.8%	13.8%	12.9%	15,102	4,046,302	42,810,359
45 to 54 Years	12.7%	12.3%	12.4%	15,019	3,597,088	41,087,357
55 to 64 Years	11.1%	11.2%	12.9%	13,064	3,274,387	42,577,475
65 to 74 Years	7.6%	7.9%	9.7%	9,006	2,297,666	32,260,679
75 Years and Over	5.0%	5.0%	6.8%	5,925	1,471,311	22,476,969
Race: White	59.0%	59.1%	65.9%	69,662	17,293,460	218,123,424
Race: Black or African American	12.6%	12.1%	12.5%	14,829	3,552,579	41,288,572
Race: American Indian and Alaska Native	0.4%	0.6%	0.8%	520	169,576	2,786,431
Race: Asian	15.5%	5.2%	5.8%	18,272	1,511,069	19,112,979
Race: Native Hawaiian and Other Pacific Islander	0.0%	0.1%	0.2%	59	27,350	624,863
Race: Some Other Race	5.0%	7.8%	6.0%	5,927	2,281,525	20,018,544
Race: Two or More Races	7.4%	15.1%	8.8%	8,794	4,407,783	29,142,780
Hispanic or Latino (of any race)	17.1%	39.9%	18.7%	20,240	11,665,280	61,755,866
Economic						
Labor Force Participation Rate and Size (civilian population 16 years and over)	70.5%	65.0%	63.3%	67,817	14,674,135	167,857,207
Prime-Age Labor Force Participation Rate and Size (civilian population 25-54)	87.0%	81.5%	82.8%	43,998	9,621,423	106,380,520
Armed Forces Labor Force	0.0%	0.5%	0.5%	29	110,177	1,236,378
Veterans, Age 18-64	3.0%	4.7%	4.3%	2,359	835,988	8,636,019
Veterans Labor Force Participation Rate and Size, Age 18-64	90.7%	78.7%	77.1%	2,139	658,147	6,656,238
Median Household Income[2]	—	—	—	$94,362	$73,035	$75,149
Per Capita Income	—	—	—	$48,231	$37,514	$41,261
Mean Commute Time (minutes)	—	—	—	23.7	26.6	26.7
Commute via Public Transportation	2.5%	1.0%	3.8%	1,567	142,353	5,945,723
Educational Attainment, Age 25-64						
No High School Diploma	7.5%	13.9%	10.1%	4,764	2,103,422	17,373,867
High School Graduate	11.3%	24.1%	25.1%	7,169	3,653,228	43,176,248
Some College, No Degree	16.8%	20.9%	19.7%	10,661	3,158,279	33,916,989
Associate's Degree	7.6%	7.9%	9.2%	4,838	1,199,146	15,886,884
Bachelor's Degree	33.9%	21.7%	22.4%	21,558	3,281,456	38,451,123
Postgraduate Degree	23.0%	11.5%	13.4%	14,650	1,746,440	23,058,233
Housing						

Summary[1]

	Percent			Value		
	Richardson city, TX	Texas	USA	Richardson city, TX	Texas	USA
Total Housing Units	—	—	—	47,777	11,654,971	140,943,613
Median House Value (of owner-occupied units)[2,5]	—	—	—	$379,800	$238,000	$281,900
Homeowner Vacancy	0.6%	1.2%	1.1%	137	78,790	931,393
Rental Vacancy	5.2%	7.4%	5.5%	1,217	318,227	2,623,236
Renter-Occupied Housing Units (% of Occupied Units)	48.4%	37.6%	35.2%	21,857	3,944,826	44,238,593
Occupied Housing Units with No Vehicle Available (% of Occupied Units)	4.7%	5.3%	8.3%	2,120	551,100	10,474,870
Total Owner Occupied Housing units	51.6%	62.4%	64.8%	23,343	6,545,727	81,497,760
Social						
Poverty Level (of all people)	10.8%	13.9%	12.5%	12,377	3,990,326	40,521,584
Households Receiving Food Stamps/SNAP	3.5%	11.5%	11.5%	1,581	1,209,485	14,486,880
Enrolled in Grade 12 (% of total population)	1.3%	1.5%	1.4%	1,576	433,670	4,476,703
Disconnected Youth[3]	1.1%	3.0%	2.5%	82	50,502	430,795
Children in Single Parent Families (% of all children)	28.9%	34.1%	34.0%	7,034	2,400,195	23,568,955
Uninsured	12.6%	17.6%	8.7%	14,872	5,056,008	28,315,092
With a Disability, Age 18-64	6.3%	9.7%	10.5%	4,890	1,710,522	20,879,820
With a Disability, Age 18-64, Labor Force Participation Rate and Size	59.9%	49.8%	45.5%	2,930	851,439	9,492,098
Foreign Born	23.1%	17.1%	13.7%	27,234	4,987,855	45,281,071
Speak English Less Than Very Well (population 5 yrs and over)	10.8%	13.0%	8.2%	11,935	3,538,224	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.
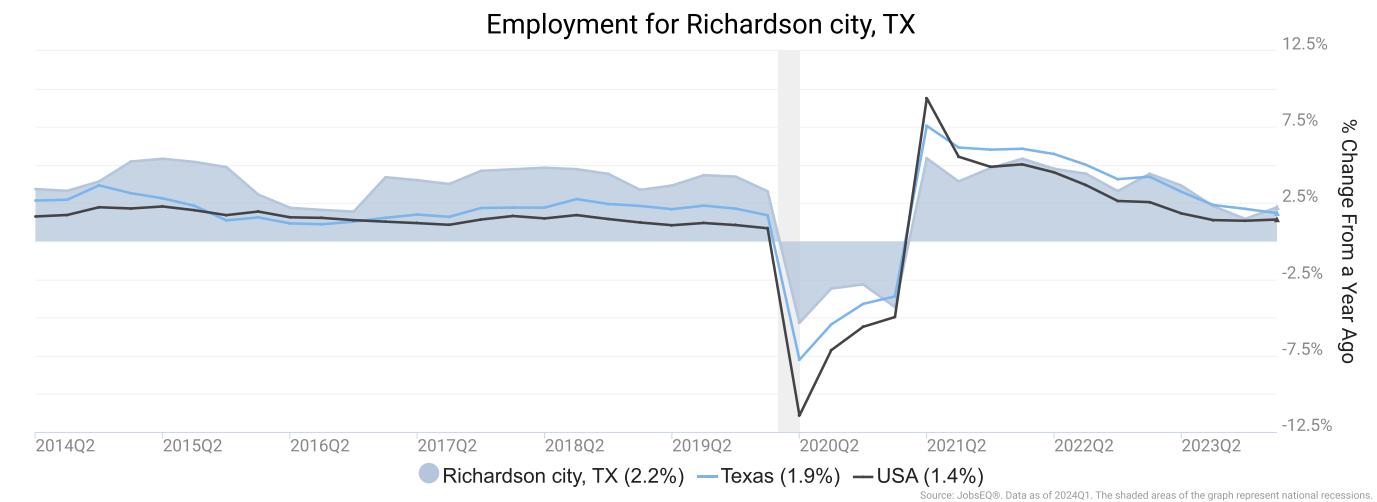3. Disconnected Youth are 16-19 year olds who are (1) not in school, (2) not high school graduates, and (3) either unemployed or not in the labor force.
4. Census Population Estimate for 2023, annual average growth rate since 2013. Post-2019 data for Connecticut counties are imputed by Chmura.
5. The 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.
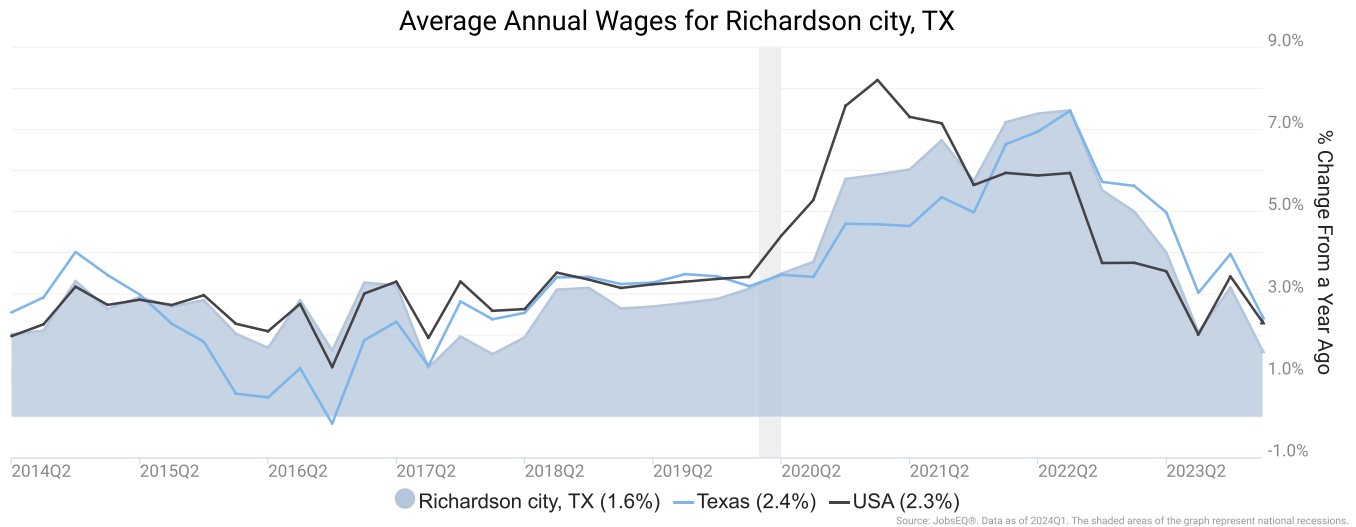
Employment Trends

As of 2024Q1, total employment for the Richardson city, TX was 125,736 (based on a four-quarter moving average). Over the year ending 2024Q1, employment increased 2.2% in the region.

Employment for Richardson city, TX

Richardson city, TX (2.2%) —— Texas (1.9%) —— USA (1.4%)

Source: JobsEQ®. Data as of 2024Q1. The shaded areas of the graph represent national recessions.

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 Richardson city, TX earned annual wages of $83,220 as of 2024Q1. Average annual wages per worker increased 1.6% 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 Richardson city, TX

● Richardson city, TX (1.6%) ── Texas (2.4%) ── USA (2.3%)

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 3.9% higher in Richardson city, TX than the U.S. average.
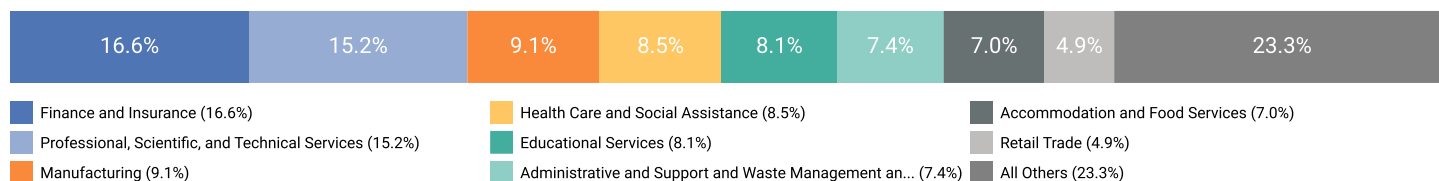
Cost of Living Information

	Annual Average Salary	Cost of Living Index (Base US)	US Purchasing Power
Richardson city, TX	$83,220	103.9	$80,080
Texas	$70,292	94.0	$74,768
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 Richardson city, TX is Finance and Insurance, employing 20,831 workers. The next-largest sectors in the region are Professional, Scientific, and Technical Services (19,137 workers) and Manufacturing (11,462). 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 Finance and Insurance (LQ = 4.18), Information (2.37), and Professional, Scientific, and Technical Services (2.08).

Total Workers for Richardson city, TX by Industry

16.6%	15.2%	9.1%	8.5%	8.1%	7.4%	7.0%	4.9%	23.3%

- Finance and Insurance (16.6%)
- Professional, Scientific, and Technical Services (15.2%)
- Manufacturing (9.1%)
- Health Care and Social Assistance (8.5%)
- Educational Services (8.1%)
- Administrative and Support and Waste Management an... (7.4%)
- Accommodation and Food Services (7.0%)
- Retail Trade (4.9%)
- All Others (23.3%)

Source: JobsEQ®
Data as of 2024Q1
Note: Figures may not sum due to rounding.

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 Richardson city, TX with the highest average wages per worker are Mining, Quarrying, and Oil and Gas Extraction ($207,683), Management of Companies and Enterprises ($167,645), and Information ($138,628). Regional sectors with the best job growth (or most moderate job losses) over the last 5 years are Professional, Scientific, and Technical Services (+6,686 jobs), Finance and Insurance (+3,091), and Health Care and Social Assistance (+1,149).

Over the next 1 year, employment in the Richardson city, TX is projected to expand by 2,199 jobs. The fastest growing sector in the region is expected to be Transportation and Warehousing with a +2.5% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Finance and Insurance (+489 jobs), Professional, Scientific, and Technical Services (+419), and Health Care and Social Assistance (+239).

Richardson city, TX, 2024Q1[1]

NAICS	Industry	Current			5-Year History		1-Year Forecast				
		Empl	Avg Ann Wages	LQ	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
52	Finance and Insurance	20,831	$125,838	4.18	3,091	3.3%	2,249	740	1,020	489	2.3%
54	Professional, Scientific, and Technical Services	19,137	$125,861	2.08	6,686	9.0%	1,990	637	934	419	2.2%
31	Manufacturing	11,462	$110,595	1.14	323	0.6%	1,397	466	698	233	2.0%
62	Health Care and Social Assistance	10,670	$69,075	0.57	1,149	2.3%	1,290	506	545	239	2.2%
61	Educational Services	10,138	$74,776	1.00	550	1.1%	1,153	471	489	193	1.9%
56	Administrative and Support and Waste Management and Remediation Services	9,250	$61,644	1.19	-788	-1.6%	1,168	458	607	103	1.1%
72	Accommodation and Food Services	8,822	$31,363	0.81	780	1.9%	1,661	705	859	97	1.1%
44	Retail Trade	6,137	$47,649	0.50	171	0.6%	874	375	469	29	0.5%
23	Construction	6,120	$80,711	0.81	1,131	4.2%	598	215	315	67	1.1%
51	Information	5,831	$138,628	2.37	249	0.9%	617	207	318	93	1.6%
42	Wholesale Trade	5,227	$117,523	1.11	375	1.5%	569	213	317	39	0.8%
81	Other Services (except Public Administration)	4,059	$44,817	0.76	-207	-1.0%	518	203	262	52	1.3%
55	Management of Companies and Enterprises	2,004	$167,645	1.03	129	1.3%	203	70	102	31	1.6%
92	Public Administration	1,611	$83,642	0.28	-9	-0.1%	160	66	83	11	0.7%
48	Transportation and Warehousing	1,579	$67,266	0.25	-417	-4.6%	213	76	98	39	2.5%
53	Real Estate and Rental and Leasing	1,544	$96,945	0.69	44	0.6%	174	72	78	24	1.6%
71	Arts, Entertainment, and Recreation	1,088	$56,109	0.43	56	1.1%	181	69	94	18	1.6%
99	Unclassified	88	$69,284	0.37	-9	-1.9%	12	4	6	2	1.9%
22	Utilities	78	$98,049	0.12	15	4.4%	8	3	4	1	1.3%
21	Mining, Quarrying, and Oil and Gas Extraction	46	$207,683	0.10	-24	-8.1%	5	2	3	0	0.5%
11	Agriculture, Forestry, Fishing and Hunting	14	$25,215	0.01	-21	-16.6%	2	1	1	0	1.6%
	Total - All Industries	**125,736**	**$83,220**	**1.00**	**13,275**	**2.3%**	**15,999**	**6,087**	**7,713**	**2,199**	**1.7%**

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 Richardson city, TX is Office and Administrative Support Occupations, employing 19,985 workers. The next-largest occupation groups in the region are Business and Financial Operations Occupations (13,425 workers) and Management Occupations (12,567). 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 Computer and Mathematical Occupations (LQ = 2.80), Architecture and Engineering Occupations (1.86), and Business and Financial Operations Occupations (1.68).

Occupation groups in the Richardson city, TX with the highest average wages per worker are Legal Occupations ($148,600), Management Occupations ($144,400), and Computer and Mathematical Occupations ($115,400). The unemployment rate in the region varied among the major groups from 1.4% among Legal Occupations to 7.5% among Transportation and Material Moving Occupations.

Over the next 1 year, the fastest growing occupation group in the Richardson city, TX is expected to be Computer and Mathematical Occupations with a +2.9% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Computer and Mathematical Occupations (+329 jobs) and Management Occupations (+272). Over the same period, the highest separation demand (occupation demand due to retirements and workers moving from one occupation to another) is expected in Office and Administrative Support Occupations (2,357 jobs) and Food Preparation and Serving Related Occupations (1,586).

Richardson city, TX, 2024Q1[1]

		Current					5-Year History		1-Year Forecast				
SOC	Occupation	Empl	Mean Ann Wages[2]	LQ	Unempl	Unempl Rate	Online Job Ads	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
43-0000	Office and Administrative Support	19,985	$50,700	1.32	436	4.2%	n/a	-65	-0.1%	2,539	1,083	1,274	182	0.9%
13-0000	Business and Financial Operations	13,425	$91,800	1.68	317	3.6%	n/a	2,874	4.9%	1,378	427	680	271	2.0%
11-0000	Management	12,567	$144,400	1.33	222	2.5%	n/a	3,025	5.7%	1,273	352	649	272	2.2%
41-0000	Sales and Related	11,327	$59,800	1.02	409	5.1%	n/a	868	1.6%	1,450	554	736	161	1.4%
15-0000	Computer and Mathematical	11,234	$115,400	2.80	207	3.3%	n/a	3,269	7.1%	1,054	269	455	329	2.9%
35-0000	Food Preparation and Serving Related	7,994	$34,500	0.78	279	7.3%	n/a	593	1.6%	1,677	723	863	91	1.1%
53-0000	Transportation and Material Moving	5,482	$51,400	0.50	280	7.5%	n/a	233	0.9%	813	295	434	84	1.5%
25-0000	Educational Instruction and Library	5,427	$66,300	0.80	182	3.5%	n/a	159	0.6%	613	268	245	99	1.8%
51-0000	Production	5,217	$48,600	0.75	56	4.6%	n/a	-112	-0.4%	674	244	355	75	1.4%
29-0000	Healthcare Practitioners and Technical	4,548	$108,600	0.61	85	1.7%	n/a	556	2.6%	379	156	120	103	2.3%
49-0000	Installation, Maintenance, and Repair	4,329	$61,700	0.88	53	3.1%	n/a	34	0.2%	473	173	233	67	1.5%
31-0000	Healthcare Support	4,049	$37,300	0.71	79	4.0%	n/a	477	2.5%	698	280	316	102	2.5%
47-0000	Construction and Extraction	3,982	$56,300	0.69	70	5.9%	n/a	492	2.7%	405	144	211	50	1.3%
17-0000	Architecture and Engineering	3,776	$101,900	1.86	59	2.6%	n/a	205	1.1%	347	117	153	78	2.1%
37-0000	Building and Grounds Cleaning and Maintenance	3,163	$38,000	0.77	77	6.6%	n/a	87	0.6%	485	211	236	38	1.2%
33-0000	Protective Service	2,111	$57,000	0.78	52	4.1%	n/a	131	1.3%	276	117	138	21	1.0%
27-0000	Arts, Design, Entertainment, Sports, and Media	1,918	$72,000	0.83	100	4.9%	n/a	265	3.0%	224	80	111	34	1.8%

Richardson city, TX, 2024Q1[1]

SOC	Occupation	Current						5-Year History		1-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
39-0000	Personal Care and Service	1,781	$39,100	0.57	62	5.1%	n/a	-158	-1.7%	363	133	198	32	1.8%
21-0000	Community and Social Service	1,335	$63,200	0.58	78	4.9%	n/a	65	1.0%	154	56	68	29	2.2%
23-0000	Legal	1,171	$148,600	1.14	13	1.4%	n/a	144	2.7%	110	39	44	27	2.3%
19-0000	Life, Physical, and Social Science	865	$88,600	0.78	29	3.1%	n/a	139	3.6%	100	20	62	19	2.2%
45-0000	Farming, Fishing, and Forestry	53	$42,700	0.07	3	7.5%	n/a	-6	-2.0%	9	3	5	1	1.2%
	Total - All Occupations	**125,736**	**$70,900**	**1.00**	**n/a**	**n/a**	**n/a**	**13,275**	**2.3%**	**15,512**	**5,743**	**7,584**	**2,185**	**1.7%**

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.
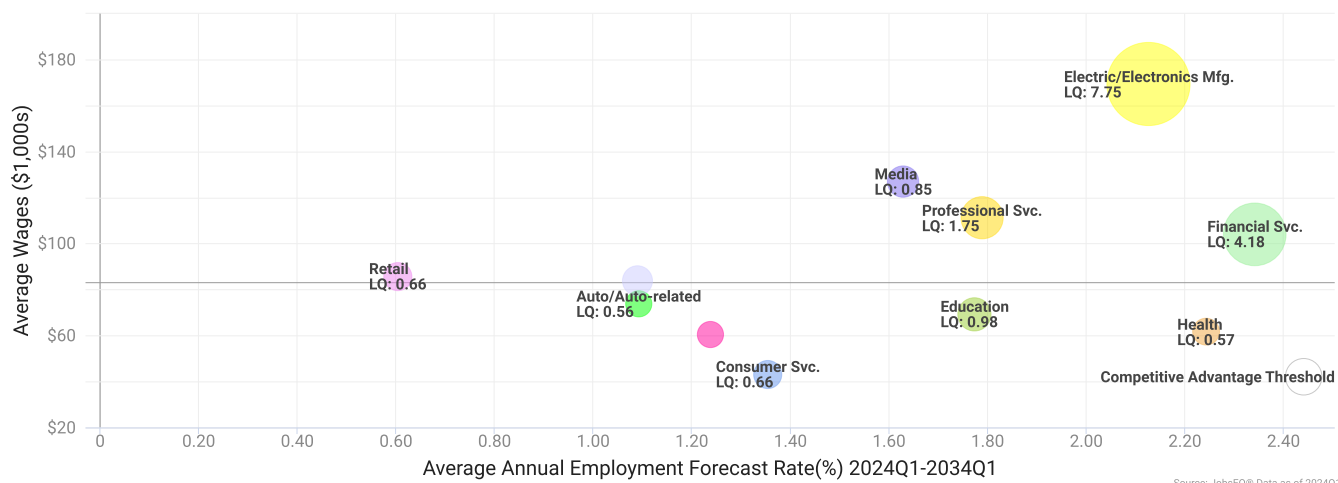2. Wage data represent the average for all Covered Employment

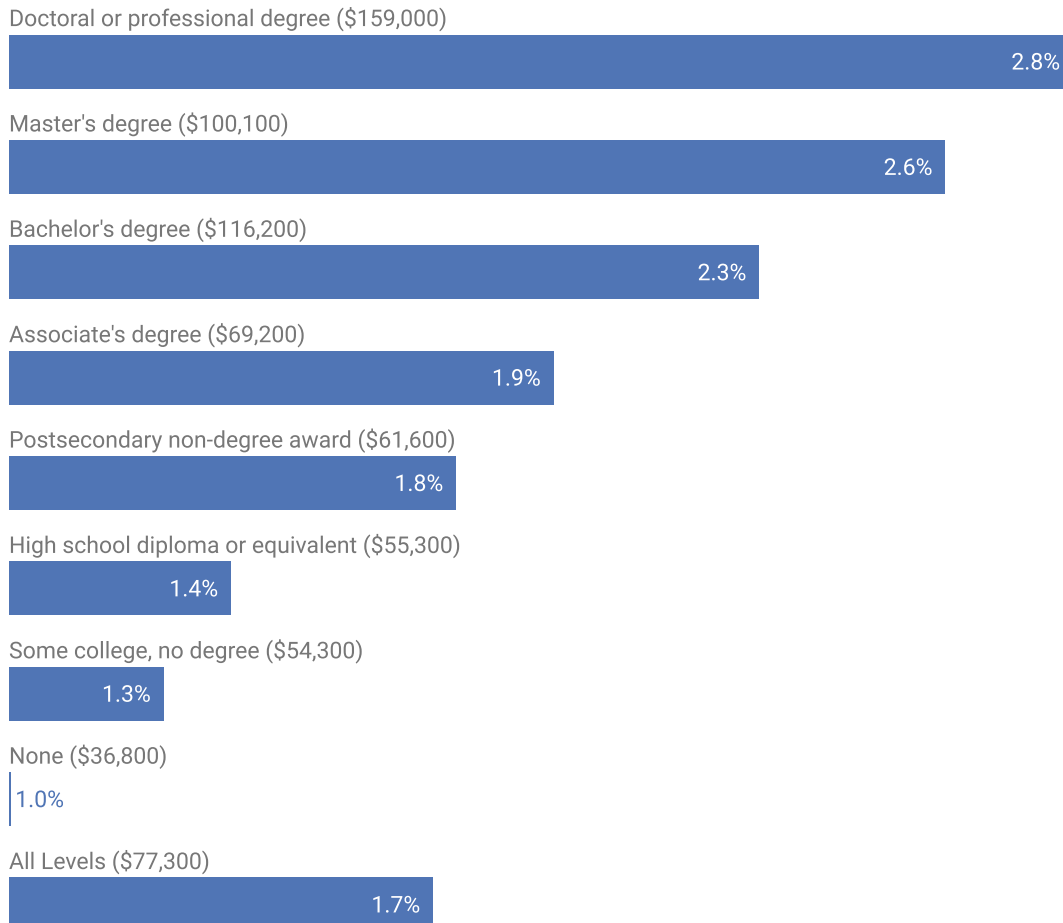Occupation employment data are estimated via industry employment data and the estimated industry/occupation mix. Industry employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and currently updated through 2023Q4, imputed where necessary 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 Richardson city, TX with the highest relative concentration is Electric/Electronics Mfg. with a location quotient of 7.75. This cluster employs 10,243 workers in the region with an average wage of $169,385. Employment in the Electric/Electronics Mfg. cluster is projected to expand in the region about 2.1% per year over the next ten years.

Industry Clusters for Richardson city, TX 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 Richardson city, TX is projected to grow 1.7% over the next ten years, occupations typically requiring a postgraduate degree are expected to grow 2.8% per year, those requiring a bachelor's degree are forecast to grow 2.3% per year, and occupations typically needing a 2-year degree or certificate are expected to grow 1.9% per year.
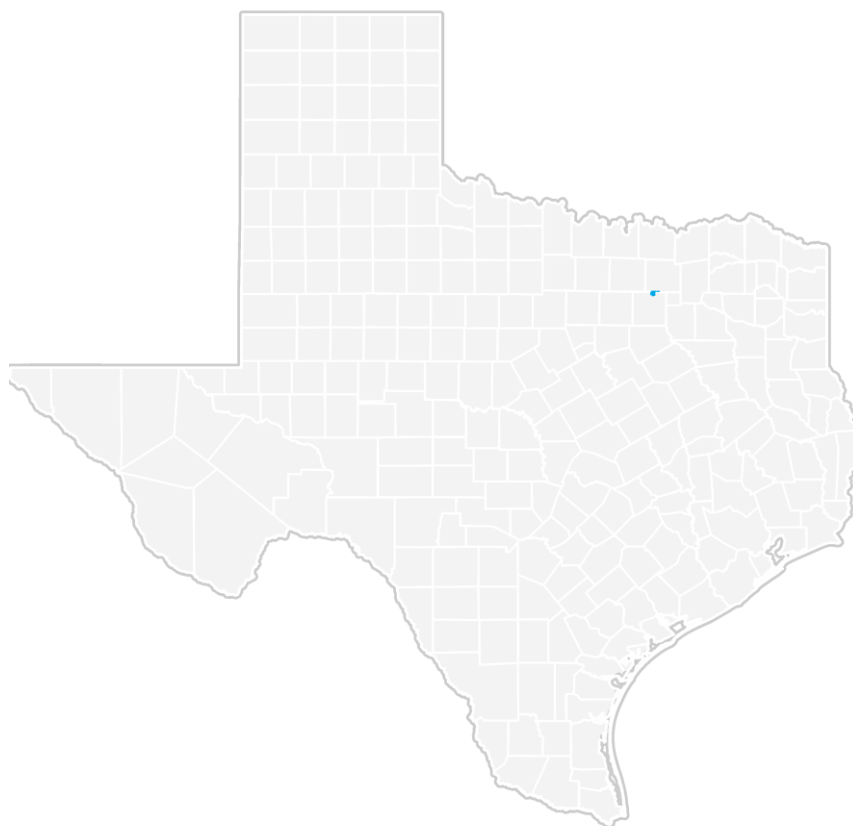
Annual Average Projected Job Growth by Education Levels

Doctoral or professional degree ($159,000)
2.8%

Master's degree ($100,100)
2.6%

Bachelor's degree ($116,200)
2.3%

Associate's degree ($69,200)
1.9%

Postsecondary non-degree award ($61,600)
1.8%

High school diploma or equivalent ($55,300)
1.4%

Some college, no degree ($54,300)
1.3%

None ($36,800)
1.0%

All Levels ($77,300)
1.7%

Source: JobsEQ®
Data as of 2024Q1

Employment by occupation data are estimates are 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.

Richardson city, TX 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.