



**FARGO
MOORHEAD**
ECONOMIC DEVELOPMENT

SPONSORED BY **Starion Bank**
Member FDIC

LABOR FORCE ECONOMIC INDICATORS AND SALARY INFORMATION

MEASURE		MONTH	MOST RECENT	YEAR EARLIER	% CHANGE
Unemployment Rate	FM MSA	JAN 2022	2.8%	4.0%	
	US	JAN 2022	4.4%	6.8%	
Labor Force	FM MSA	JAN 2022	145,232	140,185	3.6%
	US	JAN 2022	162,825,000	159,234,000	2.3%
Employed	FM MSA	JAN 2022	141,211	134,605	4.9%
	US	JAN 2022	155,618,000	148,383,000	4.9%
Wage Growth - Total Wages and Average Annual Salary	Cass	Q3 2021	\$1,743,546,295 \$57,824	\$1,580,396,373 \$54,964	10.3%
	Clay	Q3 2021	\$222,424,746 \$47,112	\$208,454,723 \$45,448	6.7%

Notes: Unemployment Rate, Labor Force & Employed data are not seasonally adjusted. Most recent labor statistics are estimates generated monthly through the LAUS program with frequent revisions as updated data becomes available. Wage information sourced from the Quarterly Census of Employment and Wages.

HOME BUILDING PERMITS, VALUES AND RENT

BUILDING PERMITS

YEAR TO DATE	JAN 2022	JAN 2021	% CHANGE
Total Units	16	176	-91%
Single Family	16	24	-33%
Multi-Family	0	152	-100%

*Twinhomes are included in multi-family numbers

VALUES AND RENT

	MEDIAN HOME VALUE	MEDIAN GROSS RENT: 2 BEDROOM
FM MSA	\$225,600	\$845
Sioux Falls, SD MSA	\$208,400	\$843
Minneapolis MN MSA	\$271,600	\$1,214
Denver, CO MSA	\$411,800	\$1,504
Des Moines, IA MSA	\$193,100	\$946
Omaha, NE MSA	\$181,200	\$966

Data for building permits sourced from the U.S. Census Bureau's Building Permits Survey; housing starts data excludes residential remodel permits. Data for median home value and median gross rent sourced from American Community Survey 2020 5-year Estimates.



COST OF LIVING AND COMMUNITY STATISTICS

METRO AREA	CURRENT AVERAGE EARNINGS	COST OF LIVING INDEX	COST OF LIVING ADJUSTED CURRENT AVERAGE EARNINGS	AVERAGE FAMILY SIZE	ANNUAL LIVING WAGE FOR FAMILY OF 3
Fargo Moorhead MSA	\$68,375	101.1	\$67,631	2.96	\$63,376
Sioux Falls, SD MSA	\$67,874	105.4	\$64,397	3.05	\$63,204
Minneapolis, MN MSA	\$85,657	104.5	\$81,969	3.16	\$74,486
Denver, CO MSA	\$89,874	115.3	\$77,948	3.20	\$81,415
Des Moines, IA MSA	\$76,771	98.5	\$77,940	3.08	\$67,521
Omaha, NE MSA	\$70,606	99.2	\$71,175	3.15	\$68,985

The average cost of living for all participating places equals 100, and each participant's index is read as a percentage of the average for all places. Living Wage data provided for two adult wage earners and 1 child; amount is required annual income before taxes sourced from livingwage.mit.edu. Current average earnings of QCEW Employees, cost of living index, cost of living adjusted current average earnings sourced from Emsi 2022.1, www.economicmodeling.com. Average family size sourced from American Community Survey 2020 5-year Estimates.

METRO AREA	VIOLENT CRIME RATE PER 1,000 PEOPLE	PROPERTY CRIME RATE PER 1,000 PEOPLE
Fargo Moorhead MSA	3.50	28.21
US	3.62	17.91

Crime rate data sourced by Emsi 2022.1, www.economicmodeling.com

TRANSPORTATION

TOTAL PASSENGERS AT HECTOR INTERNATIONAL AIRPORT

JAN 2022	JAN 2021	% CHANGE	YTD 2022	YTD 2021	% CHANGE
77,646	38,850	99.9%	796,675	478,604	66.5%

Data sourced from Hector International Airport, Fargo, ND

CONSUMER SPENDING

TAXABLE SALES (CASS COUNTY)

3rd QTR 2021	3rd QTR 2020	% CHANGE	2021 YTD	2020 YTD	% CHANGE
\$796,040,905	\$717,896,035	10.89%	\$2,261,246,357	\$1,861,244,179	21.49%

Data sourced from ND Office of State Tax Commissioner

TAXABLE SALES (CLAY COUNTY)

Annual 2019	Annual 2018	% CHANGE
\$427,972,988	\$421,453,869	1.5%

Data Sourced from MN Department of Revenue