



**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 | MAR 2022 | 2.7% | 3.8% | |
| | US | MAR 2022 | 3.8% | 6.2% | |
| Labor Force | FM MSA | MAR 2022 | 144,212 | 142,157 | 1.4% |
| | US | MAR 2022 | 164,274,000 | 160,008,000 | 2.7% |
| Employed | FM MSA | MAR 2022 | 140,364 | 136,721 | 2.7% |
| | US | MAR 2022 | 158,106,000 | 150,493,000 | 5.1% |
| 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 | MAR 2022 | MAR 2021 | % CHANGE |
|---------------|----------|----------|----------|
| Total Units | 165 | 440 | -63% |
| Single Family | 165 | 168 | -2% |
| Multi-Family | 0 | 272 | -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 | \$71,395 |
| Sioux Falls, SD MSA | \$67,874 | 105.4 | \$64,397 | 3.05 | \$69,820 |
| Minneapolis, MN MSA | \$85,657 | 104.5 | \$81,969 | 3.16 | \$83,357 |
| Denver, CO MSA | \$89,874 | 115.3 | \$77,948 | 3.20 | \$88,253 |
| Des Moines, IA MSA | \$76,771 | 98.5 | \$77,940 | 3.08 | \$77,037 |
| Omaha, NE MSA | \$70,606 | 99.2 | \$71,175 | 3.15 | \$77,659 |

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

| MAR 2022 | MAR 2021 | % CHANGE | YTD 2022 | YTD 2021 | % CHANGE |
|----------|----------|----------|----------|----------|----------|
| 88,237 | 66,855 | 32.0% | 229,350 | 149,795 | 53.1% |

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