



FARGO MOORHEAD

ECONOMIC DEVELOPMENT

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LABOR FORCE ECONOMIC INDICATORS AND SALARY INFORMATION

| MEASURE | | MONTH | MOST RECENT | YEAR EARLIER | % CHANGE |
|---|--------|----------|-----------------------------|-----------------------------|----------|
| Unemployment Rate | FM MSA | NOV 2022 | 1.5% | 1.9% | |
| | US | NOV 2022 | 3.4% | 3.9% | |
| Labor Force | FM MSA | NOV 2022 | 143,285 | 144,483 | -0.8% |
| | US | NOV 2022 | 164,272,000 | 162,099,000 | 1.3% |
| Employed | FM MSA | NOV 2022 | 141,084 | 144,483 | -0.5% |
| | US | NOV 2022 | 158,749,000 | 155,797,000 | 1.9% |
| Wage Growth - Total Wages and Average Annual Salary | Cass | Q2 2022 | \$1,863,182,071 \$60,528 | \$1,719,426,689 \$57,720 | 8.4% |
| | Clay | Q2 2022 | \$234,890,982 \$48,516 | \$217,810,095 \$46,436 | 7.8% |

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 | NOV 2022 | NOV 2021 | % CHANGE |
|---------------|----------|----------|----------|
| Total Units | 2,307 | 2,145 | 8% |
| Single Family | 1,111 | 1,218 | -9% |
| Multi-Family | 1,196 | 927 | 29% |

*Twinhomes are included in multi-family numbers

VALUES AND RENT MINNEAP

| | MEDIAN HOME VALUE | MEDIAN GROSS RENT: 2 BEDROOM |
|---------------------|-------------------|---------------------------------|
| FM MSA | \$235,600 | \$869 |
| Sioux Falls, SD MSA | \$221,500 | \$883 |
| Minneapolis MN MSA | \$287,600 | \$1,291 |
| Denver, CO MSA | \$443,400 | \$1,616 |
| Des Moines, IA MSA | \$205,200 | \$981 |
| Omaha, NE MSA | \$195,000 | \$1,019 |

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 2021 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 | \$69,815 | 101.1 | \$69,224 | 3.03 | \$70,496 |
| Sioux Falls, SD MSA | \$69,815 | 105.4 | \$66,238 | 3.04 | \$68,940 |
| Minneapolis, MN MSA | \$87,440 | 104.5 | \$83,674 | 3.14 | \$82,411 |
| Denver, CO MSA | \$93,213 | 115.3 | \$80,844 | 3.14 | \$87,293 |
| Des Moines, IA MSA | \$78,632 | 98.5 | \$79,830 | 3.10 | \$75,001 |
| Omaha, NE MSA | \$72,253 | 99.2 | \$72,836 | 3.15 | \$76,702 |

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 Lightcast 2022.4, www.economicmodeling.com. Average family size sourced from American Community Survey 2021 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 Lightcast 2022.4, www.economicmodeling.com

TRANSPORTATION

TOTAL PASSENGERS AT HECTOR INTERNATIONAL AIRPORT

| NOV 2022 | NOV 2021 | % CHANGE | YTD 2022 | YTD 2021 | % CHANGE |
|----------|----------|----------|----------|----------|----------|
| 74,344 | 75,050 | -1.0% | 823,875 | 719,029 | 16% |

Data sourced from Hector International Airport, Fargo, ND

CONSUMER SPENDING

TAXABLE SALES (CASS COUNTY)

| 2nd QTR 2022 | 2nd QTR 2021 | % CHANGE | 2022 YTD | 2021 YTD | % CHANGE |
|---------------|---------------|----------|-----------------|---------------|----------|
| \$835,427,606 | \$838,019,522 | -0.31% | \$1,465,174,296 | 1,477,810,075 | -0.86% |

Data sourced from ND Office of State Tax Commissioner

TAXABLE SALES (CLAY COUNTY)

| Annual 2020 | Annual 2019 | % CHANGE |
|---------------|---------------|----------|
| \$422,356,027 | \$427,972,988 | -1.3% |

Data Sourced from MN Department of Revenue