



**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	NOV 2021	1.8%	3.2%	
	US	NOV 2021	3.9%	6.4%	
Labor Force	FM MSA	NOV 2021	143,228	140,688	1.8%
	US	NOV 2021	162,009,000	160,468,000	1.0%
Employed	FM MSA	NOV 2021	140,634	136,180	3.3%
	US	NOV 2021	155,797,000	150,203,000	3.7%
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	NOV 2021	NOV 2020	% CHANGE
Total Units	2,145	1,866	15%
Single Family	1,218	1,176	4%
Multi-Family*	927	690	34%

\*Twinhomes are included in multi-family numbers

### VALUES AND RENT

	MEDIAN HOME VALUE	MEDIAN GROSS RENT: 2 BEDROOM
<b>FM MSA</b>	<b>\$215,200</b>	<b>\$847</b>
Sioux Falls, SD MSA	\$193,300	\$836
Minneapolis MN MSA	\$257,000	\$1,168
Denver, CO MSA	\$380,900	\$1,426
Des Moines, IA MSA	\$182,400	\$910
Omaha, NE MSA	\$171,000	\$949

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 2019 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
<b>Fargo Moorhead MSA</b>	\$67,003	101.1	\$66,274	2.96	\$63,376
Sioux Falls, SD MSA	\$67,719	105.4	\$64,250	3.05	\$63,204
Minneapolis, MN MSA	\$84,367	104.5	\$80,734	3.16	\$74,486
Denver, CO MSA	\$88,124	115.3	\$76,430	3.20	\$81,415
Des Moines, IA MSA	\$76,232	98.5	\$77,393	3.08	\$67,521
Omaha, NE MSA	\$69,789	99.2	\$70,352	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 2021.4, www.economicmodeling.com. Average family size sourced from American Community Survey 2019 5-year Estimates.

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

Crime rate data sourced by Emsi 2021.4, www.economicmodeling.com

## TRANSPORTATION

### TOTAL PASSENGERS AT HECTOR INTERNATIONAL AIRPORT

NOV 2021	NOV 2020	% CHANGE	YTD 2021	YTD 2020	% CHANGE
75,050	34,368	118.4%	719,029	439,754	63.5%

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