



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	DEC 2022	1.9%	2.2%	
	US	DEC 2022	3.3%	3.7%	
Labor Force	FM MSA	DEC 2022	142,810	143,613	-0.6%
	US	DEC 2022	164,224,000	161,696,000	1.6%
Employed	FM MSA	DEC 2022	140,046	140,498	-0.3%
	US	DEC 2022	158,872,000	155,732,000	2.0%
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	DEC 2022	DEC 2021	% CHANGE
Total Units	2,320	2,293	1%
Single Family	1,119	1,233	-9%
Multi-Family	1,201	1,060	13%

*Twinhomes are included in multi-family numbers

HOME VALUES AND RENT

	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	\$71,777	101.1	\$70,996	3.03	\$70,496
Sioux Falls, SD MSA	\$71,968	105.4	\$68,281	3.04	\$68,940
Minneapolis, MN MSA	\$89,531	104.5	\$85,675	3.14	\$82,411
Denver, CO MSA	\$95,765	115.3	\$83,057	3.14	\$87,293
Des Moines, IA MSA	\$80,549	98.5	\$81,776	3.10	\$75,001
Omaha, NE MSA	\$73,977	99.2	\$74,574	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 2023.1, 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	3.47	28.03
US	3.59	17.8

Crime rate data sourced by Lightcast 2023.1, www.economicmodeling.com

TRANSPORTATION

TOTAL PASSENGERS AT HECTOR INTERNATIONAL AIRPORT

DEC 2022	DEC 2021	% CHANGE	YTD 2022	YTD 2021	% CHANGE
84,200	77,646	8.0%	908,075	796,675	14%

Data sourced from Hector International Airport, Fargo, ND

CONSUMER SPENDING

TAXABLE SALES (CASS COUNTY)

3rd QTR 2022	3rd QTR 2021	% CHANGE	2022 YTD	2021 YTD	% CHANGE
\$893,279,847	\$828,135,964	7.87%	\$2,360,987,967	2,306,142,879	2.38%

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