



# 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	AUG 2023	1.6%	1.8%	
	US	AUG 2023	3.9%	3.8%	
Labor Force	FM MSA	AUG 2023	148,770	149,728	-0.6%
	US	AUG 2023	168,049,000	164,971,000	1.9%
Employed	FM MSA	AUG 2023	146,381	147,088	-0.5%
	US	AUG 2023	161,427,000	158,714,000	1.7%
Wage Growth - Total Wages and Average Annual Salary	Cass	Q1 2023	\$2,011,222,032 \$65,000	\$1,788,820,140 \$59,644	12.4%
	Clay	Q1 2023	\$249,623,145 \$51,688	\$225,486,213 \$47,944	10.7%

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	AUG 2023	AUG 2022	% CHANGE
Total	1,546	1,601	-3%
Single Family	615	856	-28%
Multi-Family	931	745	25%

\*Twinhomes are included in multi-family numbers

### HOME VALUES AND RENT

	MEDIAN HOME VALUE	MEDIAN GROSS RENT: 2 BEDROOM
<b>FM MSA</b>	<b>\$235,600</b>	<b>\$869</b>
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
<b>Fargo Moorhead MSA</b>	\$73,275	101.5	\$72,193	3.03	\$75,256
Sioux Falls, SD MSA	\$73,350	106.0	\$69,198	3.04	\$76,465
Minneapolis, MN MSA	\$90,589	104.8	\$86,440	3.14	\$85,101
Denver, CO MSA	\$97,400	115.5	\$84,329	3.14	\$95,209
Des Moines, IA MSA	\$82,148	98.5	\$83,399	3.10	\$76,386
Omaha, NE MSA	\$75,957	99.5	\$76,339	3.15	\$79,845

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 2023.3, 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
<b>Fargo Moorhead MSA</b>	<b>3.47</b>	<b>28.03</b>
US	3.59	17.8

Crime rate data sourced by Lightcast 2023.3, www.economicmodeling.com

## TRANSPORTATION

### TOTAL PASSENGERS AT HECTOR INTERNATIONAL AIRPORT

AUG 2023	AUG 2022	% CHANGE	YTD 2023	YTD 2022	% CHANGE
87,700	77,346	13.0%	693,184	601,954	15.0%

Data sourced from Hector International Airport, Fargo, ND

## CONSUMER SPENDING

### TAXABLE SALES (CASS COUNTY)

2nd QTR 2023	2nd QTR 2022	% CHANGE	2023 YTD	2022 YTD	% CHANGE
\$882,883,270	\$837,767,347	5.39%	\$1,557,542,544	\$1,469,041,338	6.02%

Data sourced from ND Office of State Tax Commissioner

### TAXABLE SALES (CLAY COUNTY)

Annual 2021	Annual 2020	% CHANGE
\$450,111,839	\$422,356,027	6.6%

Data Sourced from MN Department of Revenue