



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	OCT 2023	1.5%	1.3%	
	US	OCT 2023	3.6%	3.4%	
Labor Force	FM MSA	OCT 2023	147,076	147,831	-0.5%
	US	OCT 2023	167,774,000	164,753,000	1.8%
Employed	FM MSA	OCT 2023	144,931	145,879	-0.6%
	US	OCT 2023	161,676,000	159,144,000	1.6%
Wage Growth - Total Wages and Average Annual Salary	Cass	Q2 2023	\$1,966,454,975 \$62,452	\$1,864,708,426 \$60,476	5.5%
	Clay	Q2 2023	\$251,057,094 \$50,908	\$235,703,645 \$48,412	6.5%

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	OCT 2023	OCT 2022	% CHANGE
Total	1,936	2,101	-8%
Single Family	868	1,049	-17%
Multi-Family	1,068	1,052	2%

*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	\$73,279	101.3	\$72,339	3.03	\$75,256
Sioux Falls, SD MSA	\$73,352	106.1	\$69,135	3.04	\$76,465
Minneapolis, MN MSA	\$90,547	104.3	\$86,814	3.14	\$85,101
Denver, CO MSA	\$97,429	115.5	\$84,574	3.14	\$95,209
Des Moines, IA MSA	\$82,156	98.4	\$83,492	3.10	\$76,386
Omaha, NE MSA	\$75,938	99.3	\$76,473	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 2023.4, 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	3.47	28.03
US	3.59	17.8

Crime rate data sourced by Lightcast 2023.4, www.economicmodeling.com

TRANSPORTATION

TOTAL PASSENGERS AT HECTOR INTERNATIONAL AIRPORT

OCT 2023	OCT 2022	% CHANGE	YTD 2023	YTD 2022	% CHANGE
85,513	77,758	10.0%	860,650	749,531	15.0%

Data sourced from Hector International Airport, Fargo, ND

CONSUMER SPENDING

TAXABLE SALES (CASS COUNTY)

3rd QTR 2023	3rd QTR 2022	% CHANGE	2023 YTD	2022 YTD	% CHANGE
\$893,411,046	\$895,265,580	-0.21%	\$2,450,953,590	\$2,364,306,918	3.66%

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