



**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	FEB 2024	2.6%	2.5%	
	US	FEB 2024	4.2%	3.9%	
Labor Force	FM MSA	FEB 2024	149,780	148,203	1.1%
	US	FEB 2024	167,285,000	166,178,000	0.7%
Employed	FM MSA	FEB 2023	145,916	144,571	0.9%
	US	FEB 2023	160,315,000	159,713,000	0.4%
Wage Growth - Total Wages and Average Annual Salary	Cass	Q3 2023	\$2,034,002,057 \$64,376	\$1,953,825,940 \$63,128	4.1%
	Clay	Q3 2023	\$249,434,719 \$50,440	\$250,343,753 \$51,116	-0.4%

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	FEB 2024	FEB 2023	% CHANGE
Total	16	338	-93%
Single Family	16	27	-50%
Multi-Family	0	311	-100%

*Twinhomes are included in multi-family numbers

HOME VALUES AND RENT

	MEDIAN HOME VALUE	MEDIAN GROSS RENT: 2 BEDROOM
FM MSA	\$261,000	\$933
Sioux Falls, SD MSA	\$255,400	\$966
Minneapolis MN MSA	\$334,200	\$1,418
Denver, CO MSA	\$518,900	\$1,768
Des Moines, IA MSA	\$235,800	\$1,082
Omaha, NE MSA	\$229,500	\$1,125

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 2022 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	\$75,068	101.3	\$74,104	3.02	\$79,735
Sioux Falls, SD MSA	\$73,352	106.1	\$69,135	3.05	\$79,266
Minneapolis, MN MSA	\$91,903	104.3	\$88,114	3.12	\$100,599
Denver, CO MSA	\$99,663	115.2	\$86,513	3.11	\$110,265
Des Moines, IA MSA	\$83,525	98.4	\$84,883	3.08	\$88,199
Omaha, NE MSA	\$77,066	99.3	\$77,609	3.14	\$87,413

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 2024.1, www.economicmodeling.com. Average family size sourced from American Community Survey 2022 5-year Estimates.

METRO AREA	VIOLENT CRIME RATE PER 1,000 PEOPLE	PROPERTY CRIME RATE PER 1,000 PEOPLE
Fargo Moorhead MSA	3.93	31.76
US	2.41	12.12

Crime rate data sourced by Lightcast 2024.1, www.economicmodeling.com

TRANSPORTATION

TOTAL PASSENGERS AT HECTOR INTERNATIONAL AIRPORT

FEB 2024	FEB 2023	% CHANGE	YTD 2024	YTD 2023	% CHANGE
86,074	83,155	4.0%	169,127	169,185	0%

Data sourced from Hector International Airport, Fargo, ND

CONSUMER SPENDING

TAXABLE SALES (CASS COUNTY)

4th QTR 2023	4th QTR 2022	% CHANGE	2023 YTD	2022 YTD	% CHANGE
\$830,924,954	\$832,231,628	-0.16%	\$3,290,308,586	\$3,196,315,411	2.94%

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