



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	MAY 2024	1.9%	1.7%	
	US	MAY 2024	3.7%	3.4%	
Labor Force	FM MSA	MAY 2024	150,046	149,456	0.4%
	US	MAY 2024	167,576,000	166,702,000	0.5%
Employed	FM MSA	MAY 2024	147,157	146,938	0.1%
	US	MAY 2024	161,341,000	161,002,000	0.2%
Wage Growth - Total Wages and Average Annual Salary	Cass	Q4 2023	\$2,137,736,571 \$66,648	\$1,996,887,033 \$63,648	7.1%
	Clay	Q4 2023	\$267,243,688 \$53,924	\$260,963,277 \$52,520	2.4%

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	MAY 2024	MAY 2023	% CHANGE
Total	411	928	-56%
Single Family	301	311	-3%
Multi-Family	110	617	-82%

*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	\$75,344	101.3	\$74,377	3.02	\$79,735
Sioux Falls, SD MSA	\$74,487	106.1	\$70,205	3.05	\$79,266
Minneapolis, MN MSA	\$91,482	104.3	\$87,710	3.12	\$100,599
Denver, CO MSA	\$99,420	115.2	\$86,302	3.11	\$110,265
Des Moines, IA MSA	\$83,191	98.4	\$84,543	3.08	\$88,199
Omaha, NE MSA	\$76,676	99.3	\$77,216	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 2024.2, 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	4.18	28.36
US	3.60	18.22

Crime rate data sourced by Lightcast 2024.2, www.economicmodeling.com

TRANSPORTATION

TOTAL PASSENGERS AT HECTOR INTERNATIONAL AIRPORT

MAY 2024	MAY 2023	% CHANGE	YTD 2024	YTD 2023	% CHANGE
91,053	84,077	8.0%	437,685	434,367	1.0%

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 2022	Annual 2021	% CHANGE
\$469,545,355	\$450,111,839	4.3%

Data Sourced from MN Department of Revenue