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LABOR FORCE ECONOMIC INDICATORS AND SALARY INFORMATION

MEASURE		MONTH	MOST RECENT	YEAR EARLIER	% CHANGE
Unemployment Rate	FM MSA	MAY 2025	2.3%	2.0%	
	US	MAY 2025	4.0%	3.7%	
Labor Force	FM MSA	MAY 2025	155,595	154,114	1.0%
	US	MAY 2025	170,216,000	167,576,000	1.6%
Employed	FM MSA	MAY 2025	152,071	150,976	0.7%
	US	MAY 2025	163,401,000	161,341,000	1.3%
Wage Growth - Total Wages and Average Annual Salary	Cass	Q4 2024	\$2,230,769,081 \$68,744	\$2,137,736,571 \$66,768	4.4%
	Clay	Q4 2024	\$278,563,954 \$55,796	\$267,862,808 \$53,820	4.0%

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 2025	MAY 2024	% CHANGE
Total	409	411	0%
Single Family	348	301	16%
Multi-Family	61	110	-45%

*Twinhomes are included in multi-family numbers

HOME VALUES AND RENT

	MEDIAN HOME VALUE	MEDIAN GROSS RENT: 2 BEDROOM
FM MSA	\$276,600	\$965
Sioux Falls, SD MSA	\$274,800	\$990
Minneapolis MN MSA	\$354,400	\$1,487
Denver, CO MSA	\$570,300	\$1,881
Des Moines, IA MSA	\$252,400	\$1,127
Omaha, NE MSA	\$248,100	\$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 2023 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	\$78,890	101.1	\$78,032	3.03	\$82,304
Sioux Falls, SD MSA	\$77,602	105.5	\$73,556	3.05	\$83,558
Minneapolis, MN MSA	\$95,262	103.8	\$91,775	3.11	\$104,613
Denver, CO MSA	\$104,531	115.0	\$90,896	3.09	\$113,478
Des Moines, IA MSA	\$86,676	98.4	\$88,086	3.08	\$86,754
Omaha, NE MSA	\$78,572	99.1	\$79,286	3.12	\$89,696

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 2025.3, www.economicmodeling.com. Average family size sourced from American Community Survey 2023 5-year Estimates.

METRO AREA	VIOLENT CRIME RATE PER 1,000 PEOPLE	PROPERTY CRIME RATE PER 1,000 PEOPLE
Fargo Moorhead MSA	4.00	27.41
US	3.54	18.02

Crime rate data sourced by Lightcast 2025.3, www.economicmodeling.com

TRANSPORTATION

TOTAL PASSENGERS AT HECTOR INTERNATIONAL AIRPORT

MAY 2025	MAY 2024	% CHANGE	YTD 2025	YTD 2024	% CHANGE
97,193	91,053	7.0%	500,132	437,685	14.0%

Data sourced from Hector International Airport, Fargo, ND

CONSUMER SPENDING

TAXABLE SALES (CASS COUNTY)

1st QTR 2025	1st QTR 2024	% CHANGE	2025 YTD	2024 YTD	% CHANGE
\$656,839,726	\$688,957,732	-4.66%	\$656,839,726	\$688,957,732	-4.66%

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