



**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	SEPT 2024	1.8%	1.4%	
	US	SEPT 2024	3.9%	3.6%	
Labor Force	FM MSA	SEPT 2024	151,244	150,691	0.4%
	US	SEPT 2024	168,569,000	167,718,000	0.5%
Employed	FM MSA	SEPT 2024	148,519	148,605	-0.1%
	US	SEPT 2024	162,046,000	161,669,000	0.2%
Wage Growth - Total Wages and Average Annual Salary	Cass	Q2 2024	\$2,061,204,644 \$64,116	\$1,968,064,413 \$62,400	2.8%
	Clay	Q2 2024	\$259,981,302 \$52,520	\$250,387,277 \$50,752	3.5%

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	SEPT 2024	SEPT 2023	% CHANGE
Total	1,205	1,756	-31%
Single Family	677	771	-12%
Multi-Family	528	985	-46%

\*Twinhomes are included in multi-family numbers

**HOME VALUES AND RENT**

	MEDIAN HOME VALUE	MEDIAN GROSS RENT: 2 BEDROOM
<b>FM MSA</b>	<b>\$261,000</b>	<b>\$933</b>
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
<b>Fargo Moorhead MSA</b>	\$76,239	101.2	\$75,335	3.02	\$79,735
Sioux Falls, SD MSA	\$74,657	105.8	\$70,564	3.05	\$79,266
Minneapolis, MN MSA	\$92,081	104.0	\$88,540	3.12	\$100,599
Denver, CO MSA	\$100,087	115.1	\$86,956	3.11	\$110,265
Des Moines, IA MSA	\$83,783	98.4	\$85,145	3.08	\$88,199
Omaha, NE MSA	\$76,985	99.2	\$77,606	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 2024.4, 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
<b>Fargo Moorhead MSA</b>	<b>4.18</b>	<b>28.37</b>
US	3.60	18.22

Crime rate data sourced by Lightcast 2024.4, www.economicmodeling.com

## TRANSPORTATION

### TOTAL PASSENGERS AT HECTOR INTERNATIONAL AIRPORT

SEPT 2024	SEPT 2023	% CHANGE	YTD 2024	YTD 2023	% CHANGE
87,177	81,953	6.0%	810,346	775,137	5.0%

Data sourced from Hector International Airport, Fargo, ND

## CONSUMER SPENDING

### TAXABLE SALES (CASS COUNTY)

3rd QTR 2024	3rd QTR 2023	% CHANGE	2024 YTD	2023 YTD	% CHANGE
\$869,411,177	\$900,271,959	-3.43%	\$2,408,520,720	\$2,467,790,890	-2.40%

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