

Coon Rapids Quarterly Economic Development Report October 2022



This report illustrates Coon Rapids' economic climate with the most recent data available. The following report covers development, employment and housing activity.

Data on employment and wages come from the Minnesota Department of Employment and Economic Development's (DEED) Quarterly Census of Employment and Wages (QCEW), which released its 2022 Q2 data in November 2022. Housing data come from the Northstar MLS, which contains data up to one month old.

Development Report

Year-to-Year Comparison

	2021 Q3	2022 Q3
Total Building Permits Issued	2,404	2,281
Total Building Permit Valuation	\$36,958,350	\$57,210,244
New Housing Units Permits Issued	18	17
New Commercial Building Permits Issued	0	4

Q3 2022 Highest Value Building Permits

Project Type	Description	Address	Valuation
Commercial	Vista Outdoor Warehouse	12700 Round Lake Blvd	\$6,994,900
Commercial	U-Haul Warehouse	3511 Coon Rapids Blvd	\$4,000,000
Commercial	North Suburban Dialysis	9210 Springbrook Dr	\$1,724,030
Reroof- Commercial	East Water Treatment Plant	11300 Dogwood St	\$784,930
Commercial Addition	Taco Bell Addition	13057 Round Lake Blvd	\$650,000
Commercial Interior Remodel	Pacific Dental Services	3320 124th Ave	\$531,752
Commercial Tenant Finish	Café Zupas	3582 Main St	\$514,000
Commercial Interior Remodel	Suburban Imaging	8990 Springbrook Dr	\$500,000
Commercial Interior Remodel	Industrial Procurement Services	3758 Coon Rapids Blvd	\$416,000
Commercial Interior Remodel	Fed Ex	12475 Riverdale Blvd	\$358,922

Other Notable New, Expanding, and Remodeled Businesses – Q3 2022

Name	Location	Business Type	Description
Chapter Aesthetic Studio	3578 Main St.	Personal Services	New Business
Shine Car Wash	Hanson and Northdale Blvds.	Car Wash	New Business
Magnifi Financial	11465 Robinson Dr.	Financial Services	New Business
Walser Hyundai	Gateway Dr.	Auto Dealership	New Business

Current Major Development Projects



Sola Salon

Riverdale Blvd.

Approvals were granted for Sola Salon adjacent to the Riverdale Village Shopping Center near Schneiderman's Furniture.

Tronson Reserve

121st Ave. near Bluebird Cir.

A 31-unit townhouse development received approvals on the south side of 121st Avenue near Bluebird Circle.



Apartments

Coon Rapids Blvd. and Blackfoot St.

Approvals were granted for a 43-unit market-rate apartment building near Mercy Hospital on the northeast corner of Coon Rapids Boulevard and Blackfoot Street.

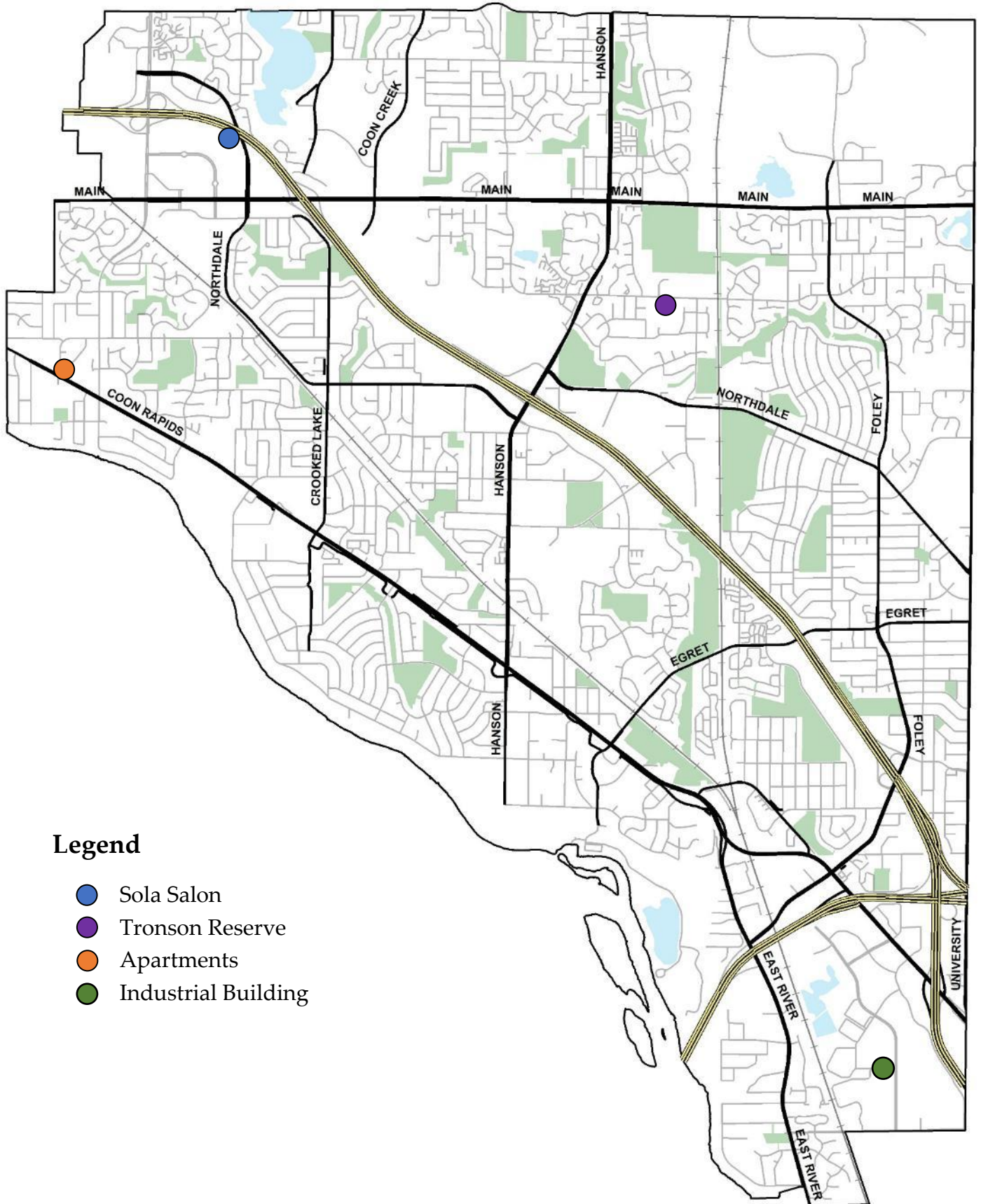
Industrial Building

87th Ln. near Evergreen Blvd.

Approvals were granted for a new 32,500 square foot industrial building on 87th Lane west of Evergreen Boulevard.



Coon Rapids Development Map



Legend

- Sola Salon
- Tronson Reserve
- Apartments
- Industrial Building

Employment Report

Employment by Industry

Industry	City of Coon Rapids			State of Minnesota		
	2021 Q2	2022 Q2	% Change	2021 Q2	2022 Q2	% Change
Education and Health Services	6,721	6,717	-0.1%	522,564	523,911	0.3%
Trade, Transportation and Utilities	5,988	5,925	-1.1%	506,402	518,870	2.5%
Manufacturing	2,751	2,888	5.0%	309,909	321,405	3.7%
Leisure and Hospitality	2,748	3,080	12.1%	228,184	258,361	13.2%
Professional and Business Services	3,421	3,753	9.7%	372,795	385,328	3.4%
Other Services	908	977	7.6%	81,918	86,259	5.3%
Financial Activities	814	783	-3.8%	178,487	176,044	-1.4%
Information	85	136	60.0%	42,190	44,863	6.3%
Total, All Industries	24,099	24,935	3.5%	2,404,924	2,480,294	3.1%

Source: Minnesota DEED QCEW

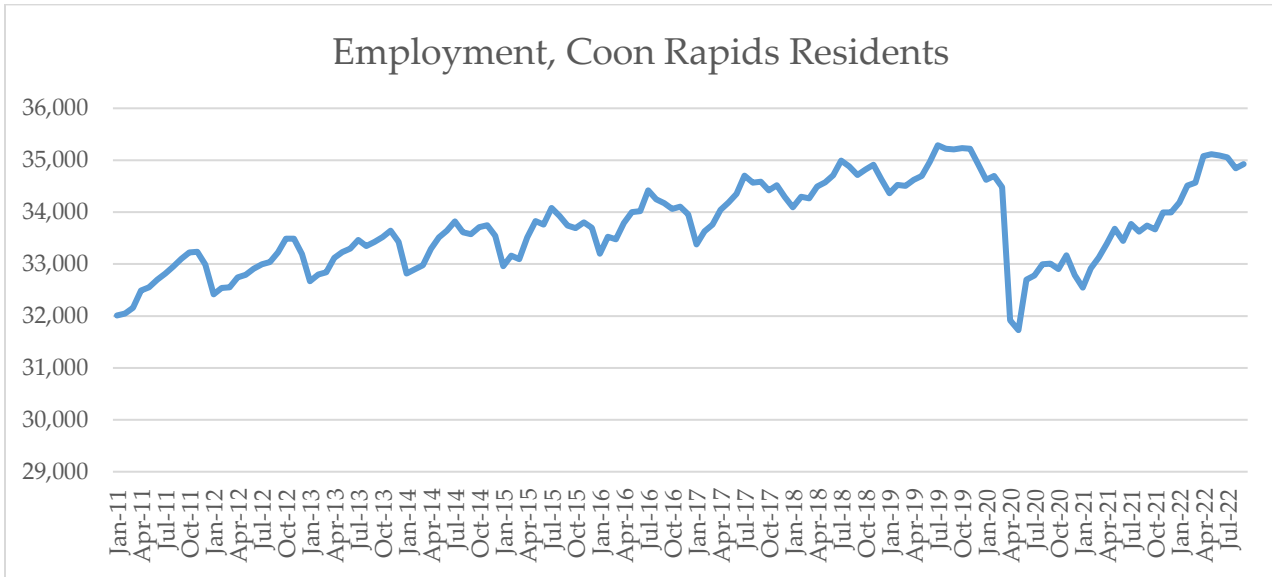
- Employment data from the 2nd quarter of 2022 became available in November 2022. The number of private sector jobs in both Coon Rapids and Minnesota increased between the 2nd quarter of 2021 and 2nd quarter of 2022. The most notable increase continued to be in the Leisure and Hospitality industry.

Wages by Industry

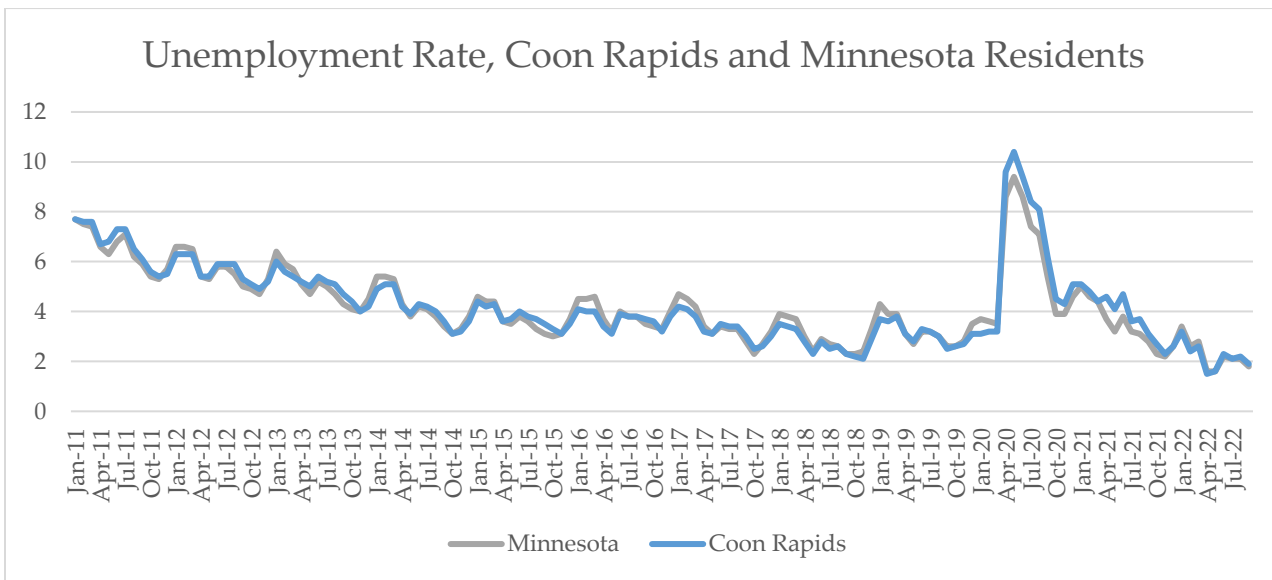
Industry	City of Coon Rapids			State of Minnesota		
	2021 Q2	2022 Q2	% Change	2021 Q2	2022 Q2	% Change
Education and Health Services	\$1,446	\$1,548	7.1%	\$1,089	\$1,159	6.4%
Trade, Transportation and Utilities	\$885	\$939	6.1%	\$1,045	\$1,106	5.8%
Manufacturing	\$1,310	\$1,368	4.4%	\$1,386	\$1,438	3.8%
Leisure and Hospitality	\$404	\$423	4.7%	\$479	\$526	9.8%
Professional and Business Services	\$935	\$934	-0.1%	\$1,772	\$1,834	3.5%
Other Services	\$662	\$724	9.4%	\$758	\$812	7.1%
Financial Activities	\$1,503	\$1,348	-10.3%	\$1,913	\$1,905	-0.4%
Information	\$960	\$795	-17.2%	\$1,809	\$1,882	4.0%
Total, All Industries	\$1,069	\$1,107	3.6%	\$1,244	\$1,292	3.9%

Source: Minnesota DEED QCEW

- Average wages in Coon Rapids in Coon Rapids and Minnesota increased between the 2nd quarter of 2021 and 2nd quarter of 2022.

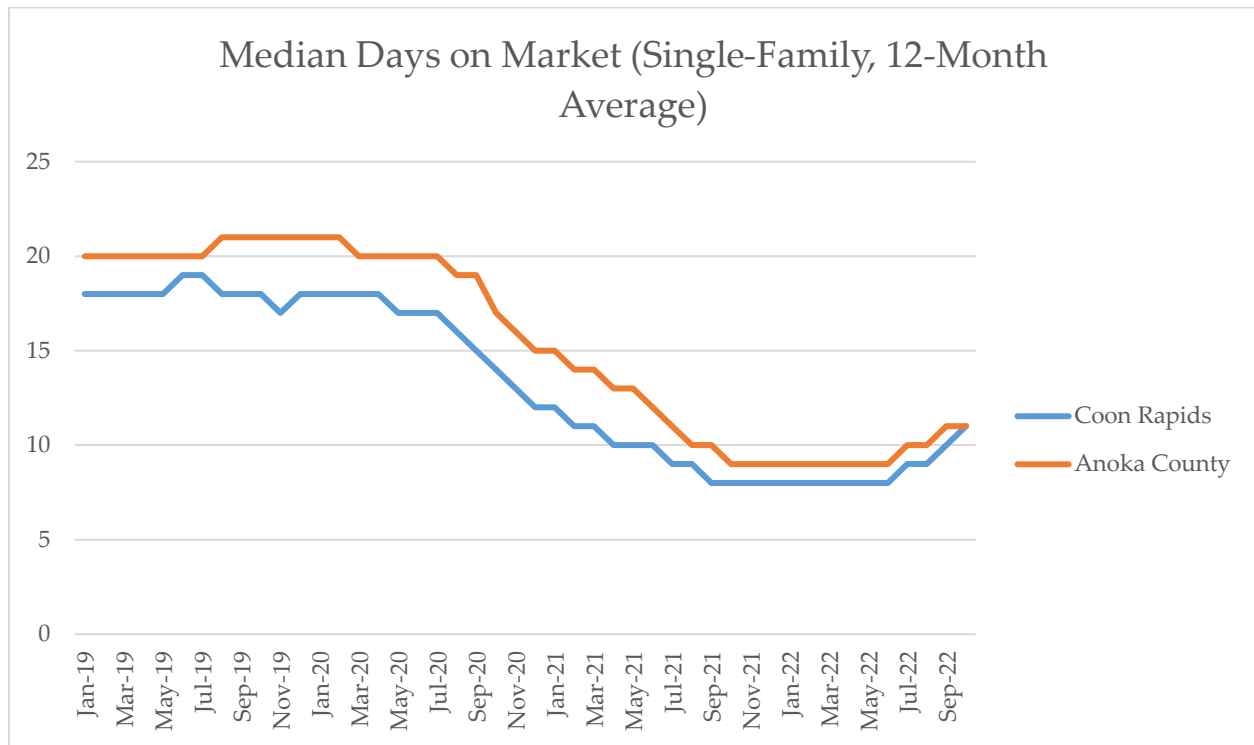


- The total number of Coon Rapids residents who were employed bottomed out in May 2020 and began rising after that. By the end of September 2022, employment of City residents was only slightly below the all-time high of summer 2019.

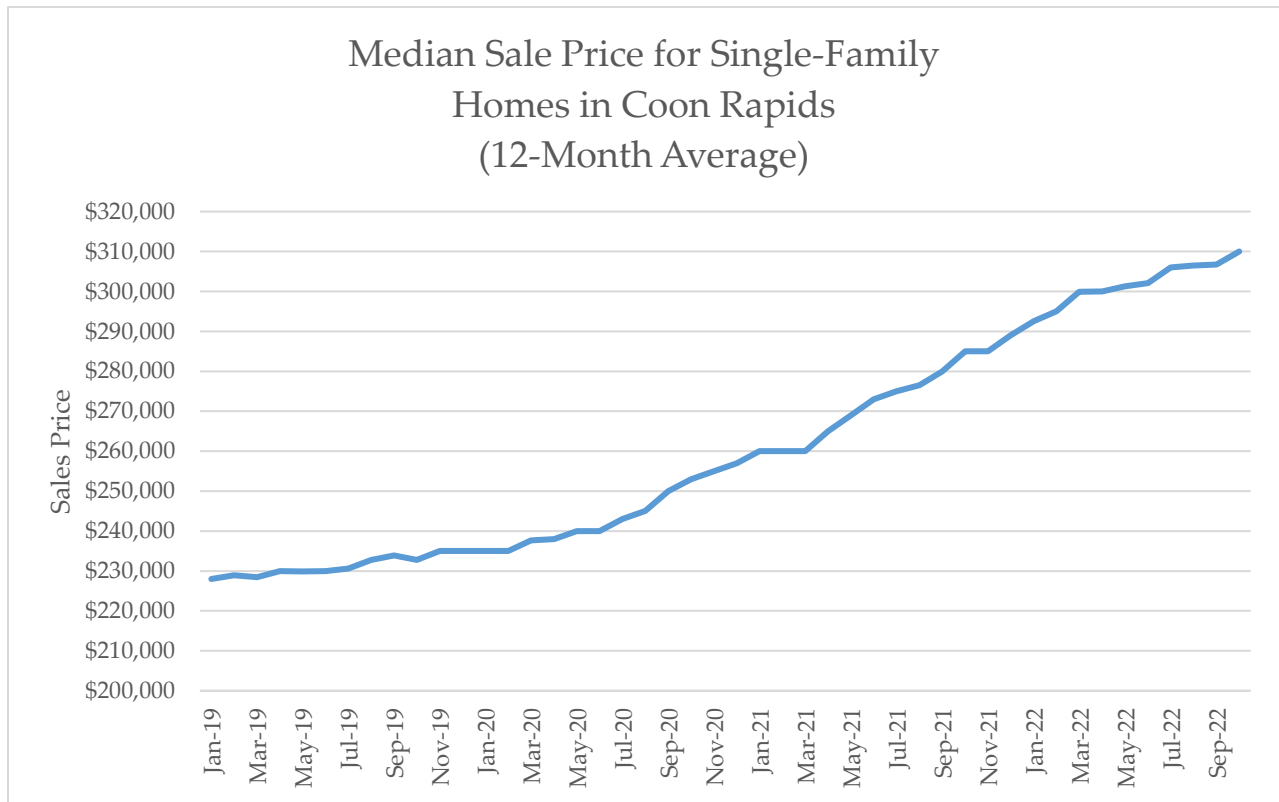


- The unemployment rate in both Coon Rapids and Minnesota is below 2%--its lowest level in well over a decade.

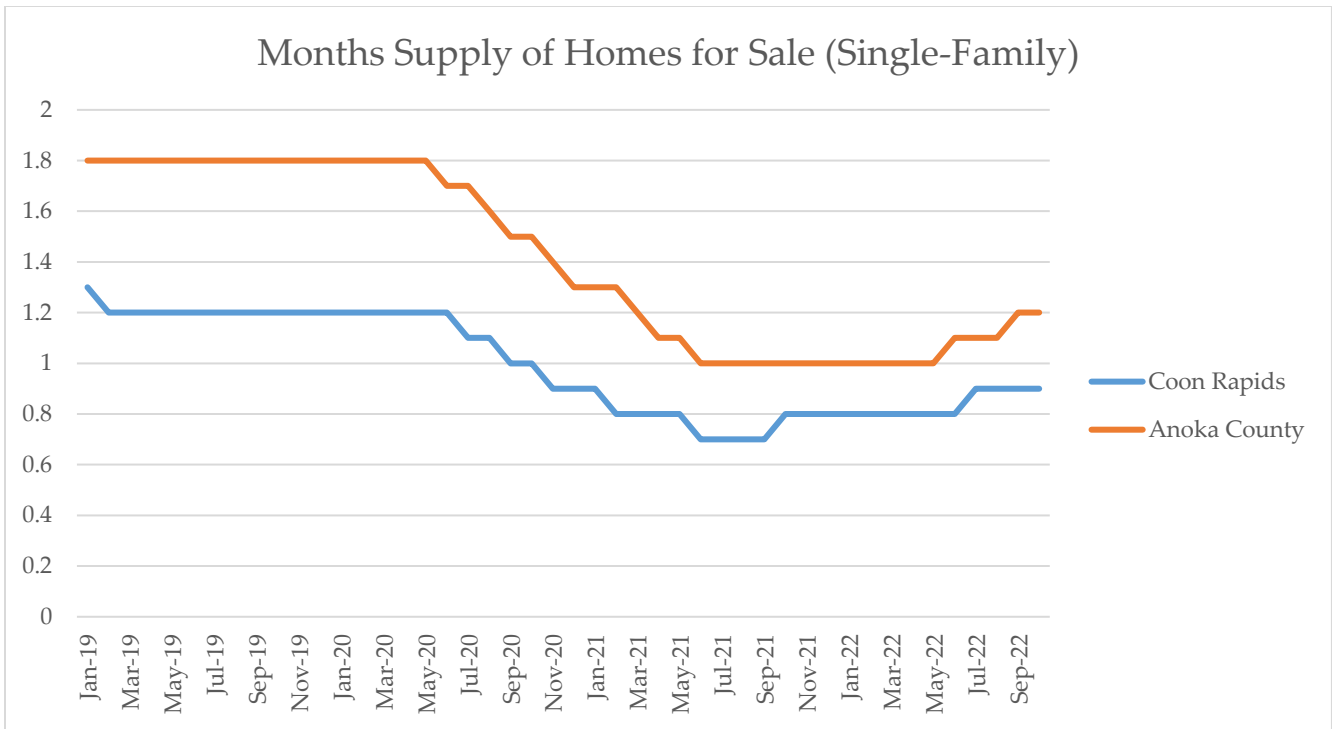
Housing Report



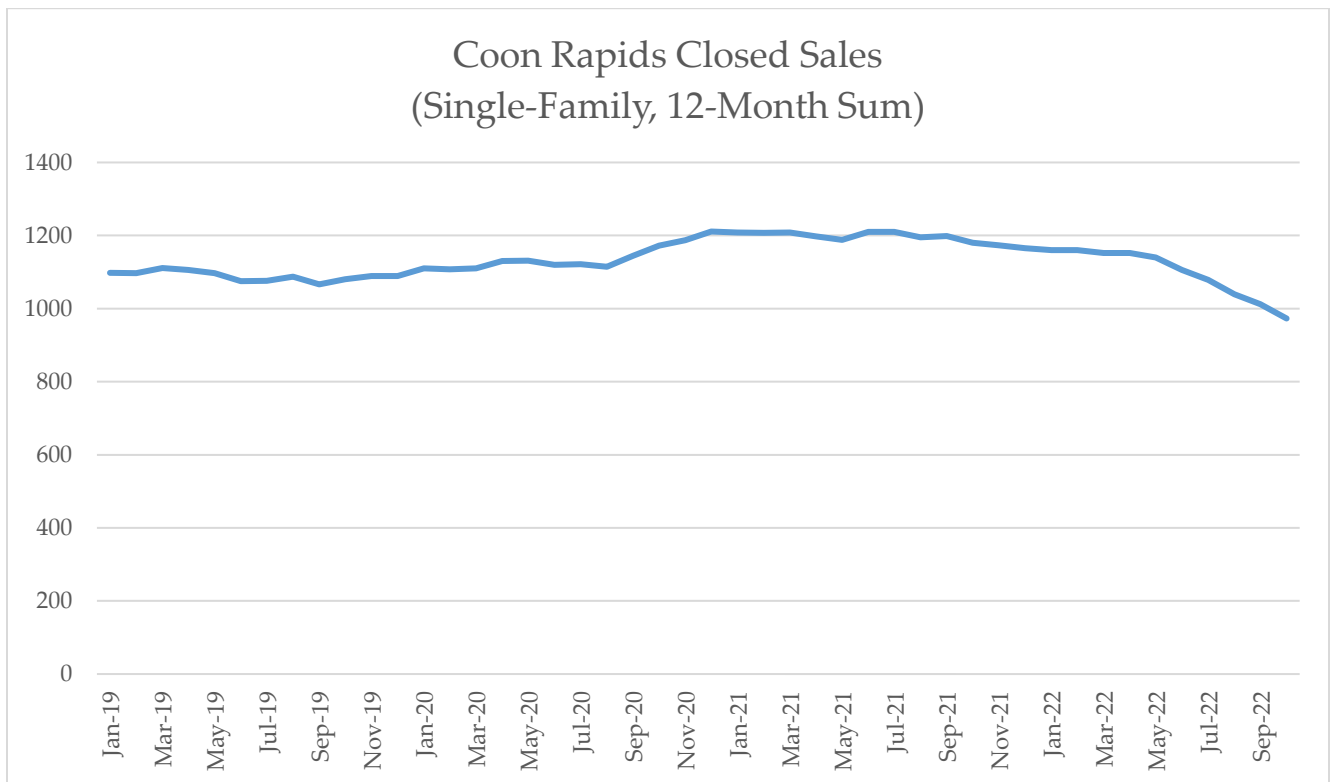
- The median number of days spent on the market increased, but was still very low, in the third quarter.



- The median sale price for single-family homes in Coon Rapids continued to increase in the third quarter.



- The supply of single-family homes for sale in both Coon Rapids and Anoka County as a whole remains very low, but began to increase in the third quarter.



- The number of closed sales on single-family homes in Coon Rapids, which jumped in late 2020 and 2021, dropped during 2022.