

Coon Rapids Quarterly Economic Development Report January 2023



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 Q3 data in February 2023. Housing data come from the Northstar MLS, which contains data up to one month old.

Development Report

Year-to-Year Comparison

	2021 Q4	2022 Q4
Total Building Permits Issued	1,672	1,514
Total Building Permit Valuation	\$42,318,496	\$36,238,587
New Housing Units Permits Issued	8	45
New Commercial Building Permits Issued	2	3

Q4 2022 Highest Value Building Permits

Project Type	Description	Address	Valuation
Commercial	43-Unit Apartment Building	4021 Coon Rapids Blvd.	\$7,409,000
Commercial Addition	River Trail Learning Center Addition	1700 Coon Rapids Blvd.	\$2,365,000
Commercial Interior Remodel	K & M Tire	1200 Northdale Blvd.	\$2,200,000
Commercial	City Recycling Center	1827 111th Ave.	\$892,365
Townhouse Attached	3-Unit Townhome	12681 Eagle St.	\$489,000
Townhouse Attached	3-Unit Townhome	12689 Eagle St.	\$489,000
Townhouse Attached	3-Unit Townhome	12697 Eagle St.	\$489,000
Residential Interior Remodel	Fire Damage Repair	12835 Zilla St.	\$400,000
Single Family Dwelling	New Dwelling	409 105th Ln.	\$351,000
Single Family Dwelling	New Dwelling	2720 128th Ave.	\$274,000

Other Notable New, Expanding, and Remodeled Businesses – Q4 2022

Name	Location	Business Type	Description
Silverstar Car Wash	2085 Northdale Blvd.	Car Wash	New Business
Planet Fitness	12658 Riverdale Blvd.	Fitness Center	New Business
TruStone Financial	3990 Main St.	Financial Services	New Business
Innovative Office Solutions	9525 East River Rd.	Office/Warehouse	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.

Silverstar Car Wash

2085 Northdale Blvd.

Approvals were granted for a new car wash on the former site of Khan's Mongolian BBQ. The car wash will take up about half the site and the developer is marketing the balance for a different user.



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.

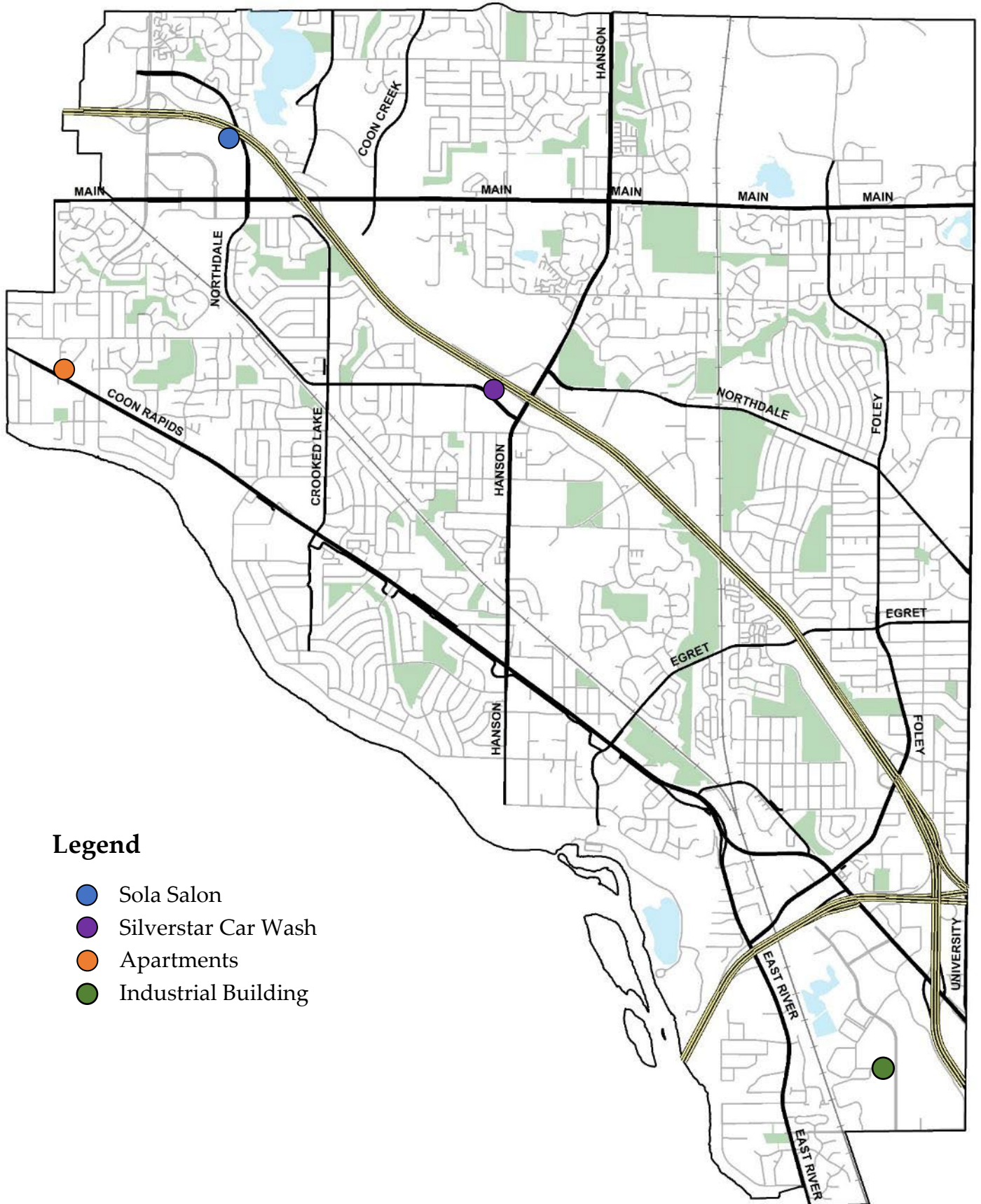
Industrial Building

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
- Silverstar Car Wash
- Apartments
- Industrial Building

Employment Report

Employment by Industry

Industry	City of Coon Rapids			State of Minnesota		
	2021 Q3	2022 Q3	% Change	2021 Q3	2022 Q3	% Change
Education and Health Services	6,709	6,738	0.4%	519,646	529,463	1.9%
Trade, Transportation and Utilities	5,877	5,838	-0.7%	507,977	520,685	2.5%
Manufacturing	2,801	2,956	5.5%	316,656	328,337	3.7%
Leisure and Hospitality	2,839	2,992	5.4%	252,281	272,678	8.1%
Professional and Business Services	3,484	3,980	14.2%	375,696	392,766	4.5%
Other Services	945	970	2.6%	84,366	88,360	4.7%
Financial Activities	760	768	1.1%	178,938	178,592	-0.2%
Information	106	140	32.1%	42,738	45,725	7.0%
Total, All Industries	24,209	25,138	3.8%	2,453,056	2,534,057	3.3%

Source: Minnesota DEED QCEW

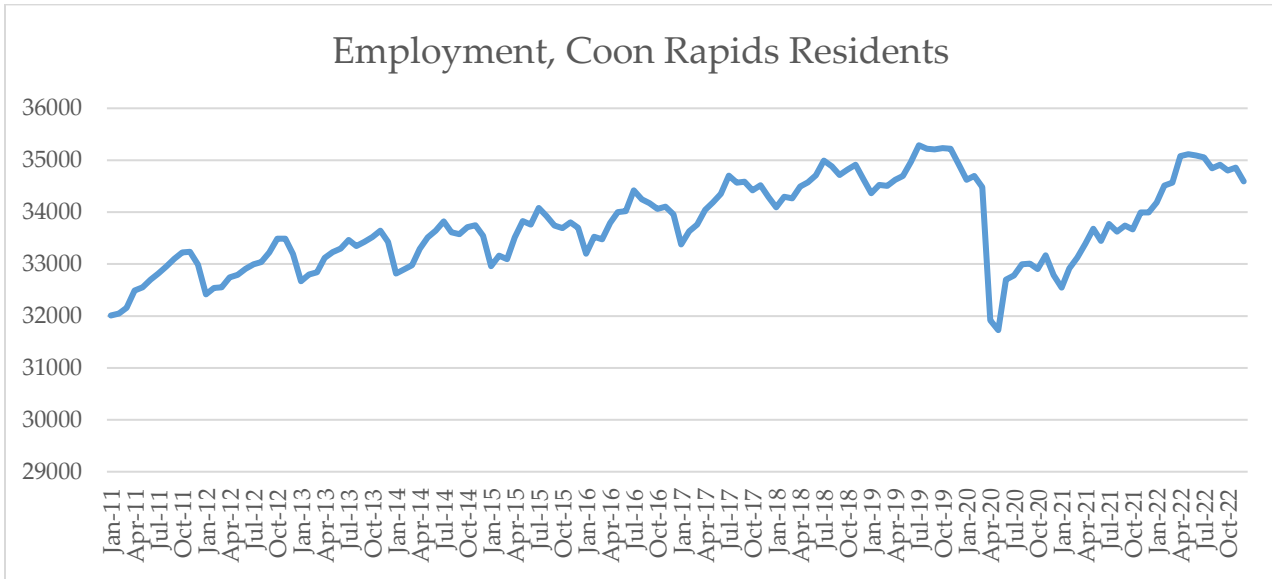
- Employment data from the 3rd quarter of 2022 became available in February 2023. The number of private sector jobs in both Coon Rapids and Minnesota increased between the 3rd quarter of 2021 and 3rd quarter of 2022.

Wages by Industry

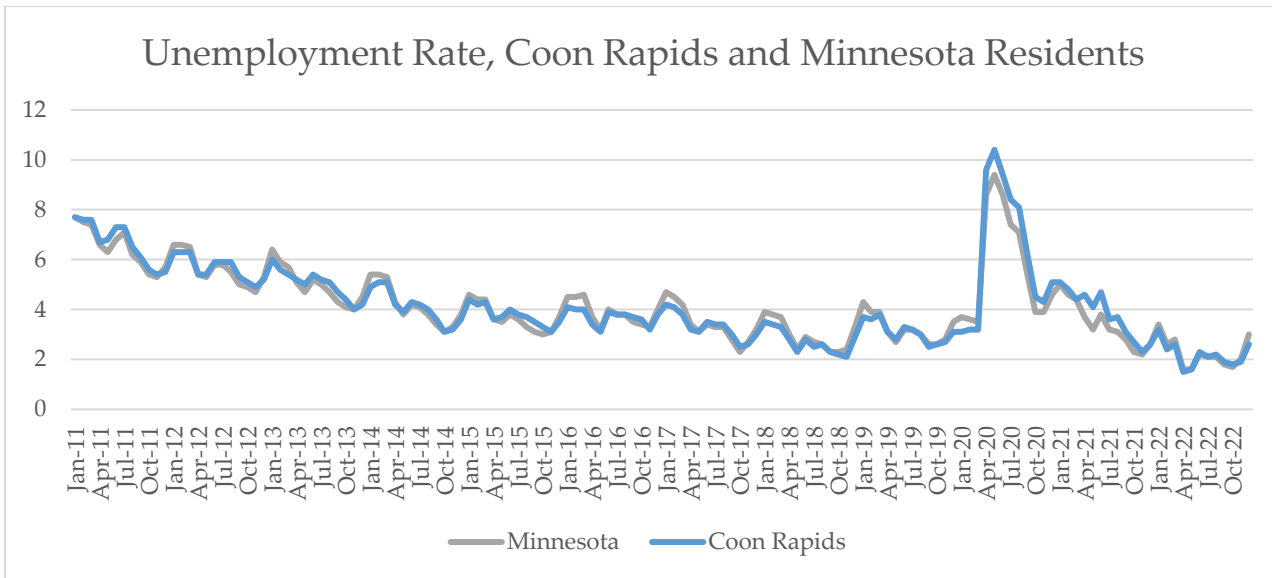
Industry	City of Coon Rapids			State of Minnesota		
	2021 Q3	2022 Q2	% Change	2021 Q3	2022 Q3	% Change
Education and Health Services	\$1,468	\$1,548	5.4%	\$1,089	\$1,197	9.9%
Trade, Transportation and Utilities	\$894	\$939	5.0%	\$1,045	\$1,171	12.1%
Manufacturing	\$1,433	\$1,368	-4.5%	\$1,386	\$1,535	10.8%
Leisure and Hospitality	\$430	\$423	-1.6%	\$479	\$566	18.2%
Professional and Business Services	\$958	\$934	-2.5%	\$1,772	\$1,902	7.3%
Other Services	\$707	\$724	2.4%	\$758	\$867	14.4%
Financial Activities	\$1,527	\$1,348	-11.7%	\$1,913	\$1,945	1.7%
Information	\$837	\$795	-5.0%	\$1,809	\$1,977	9.3%
Total, All Industries	\$1,096	\$1,107	1.0%	\$1,244	\$1,354	8.8%

Source: Minnesota DEED QCEW

- Average wages in Coon Rapids in Coon Rapids and Minnesota increased between the 3rd quarter of 2021 and 3rd quarter of 2022.

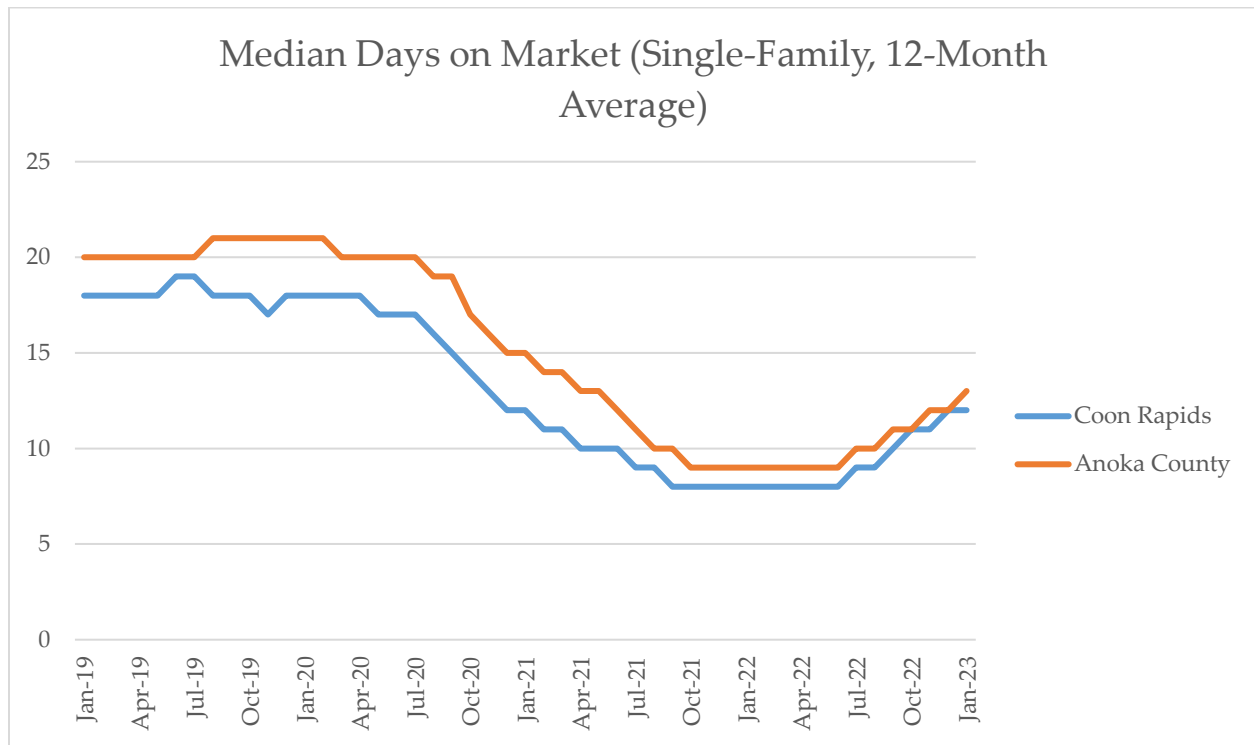


- The total number of Coon Rapids residents who were employed bottomed out in May 2020 and began rising after that. By the end of December 2022, employment of City residents was only slightly below the pre-pandemics number of late 2019.

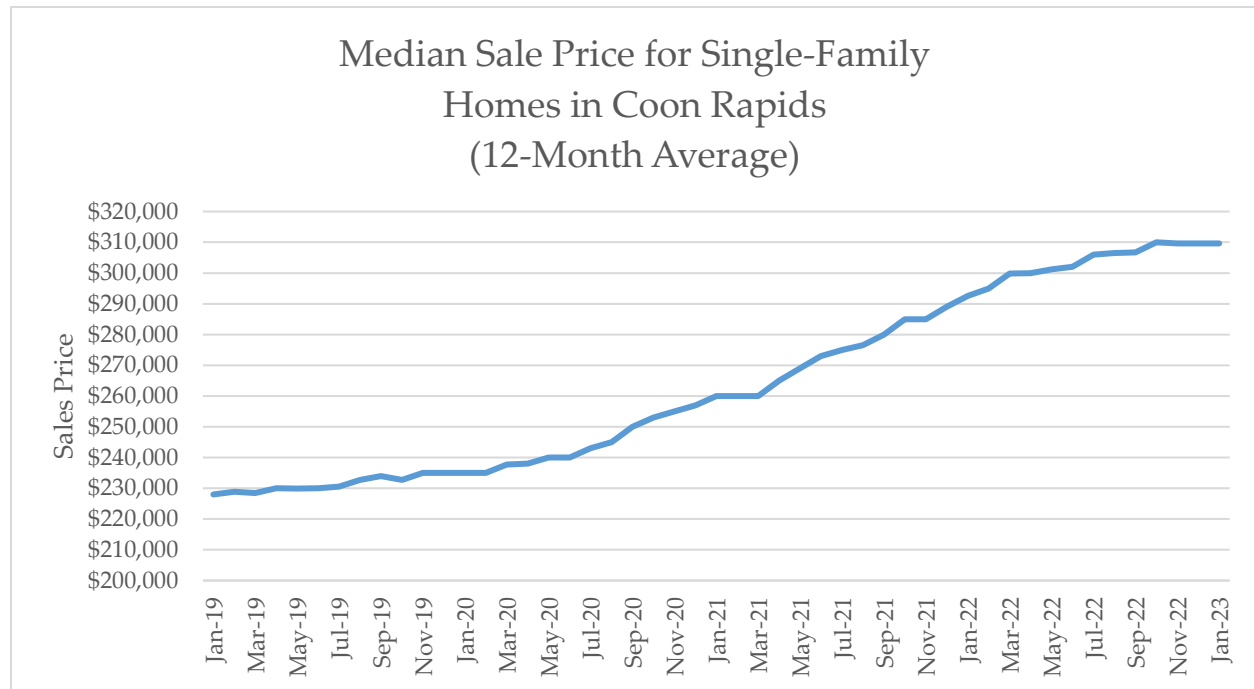


- The unemployment rate in Coon Rapids was 2.6% in December 2022 — one of the lower levels over the last decade.

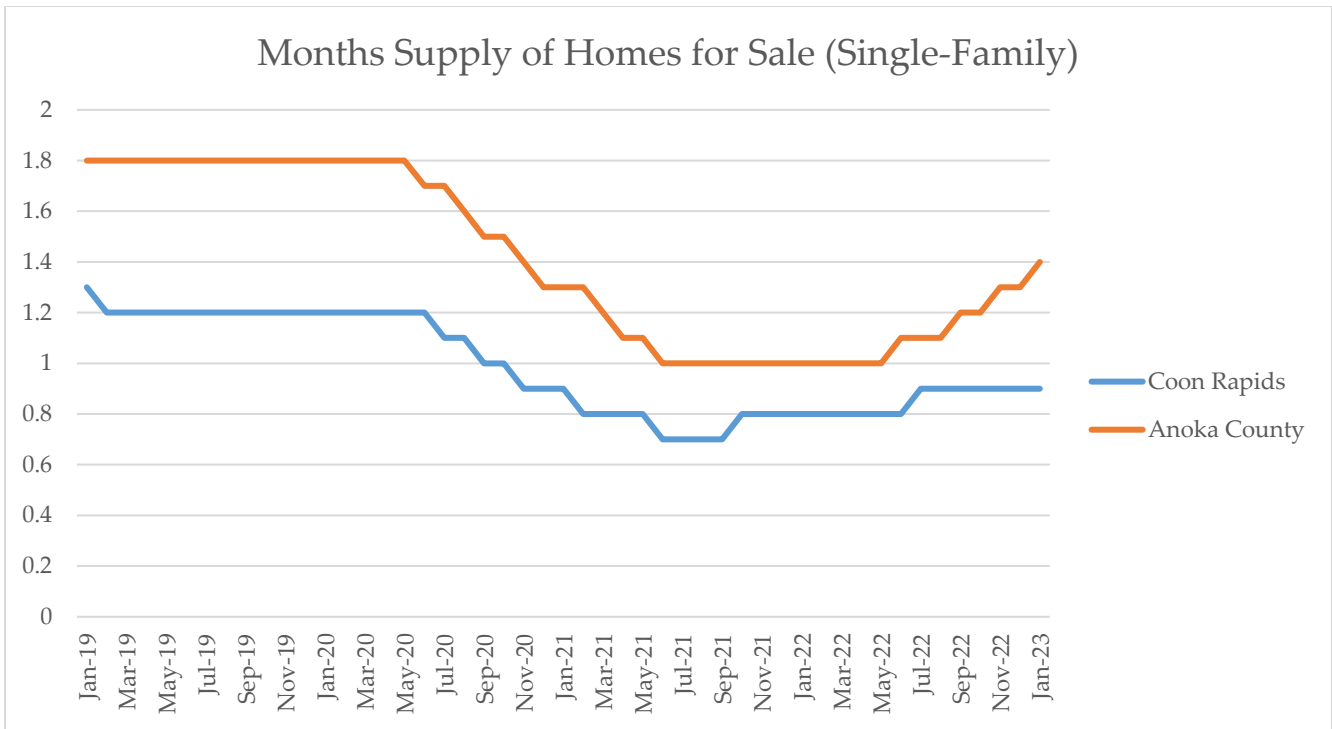
Housing Report



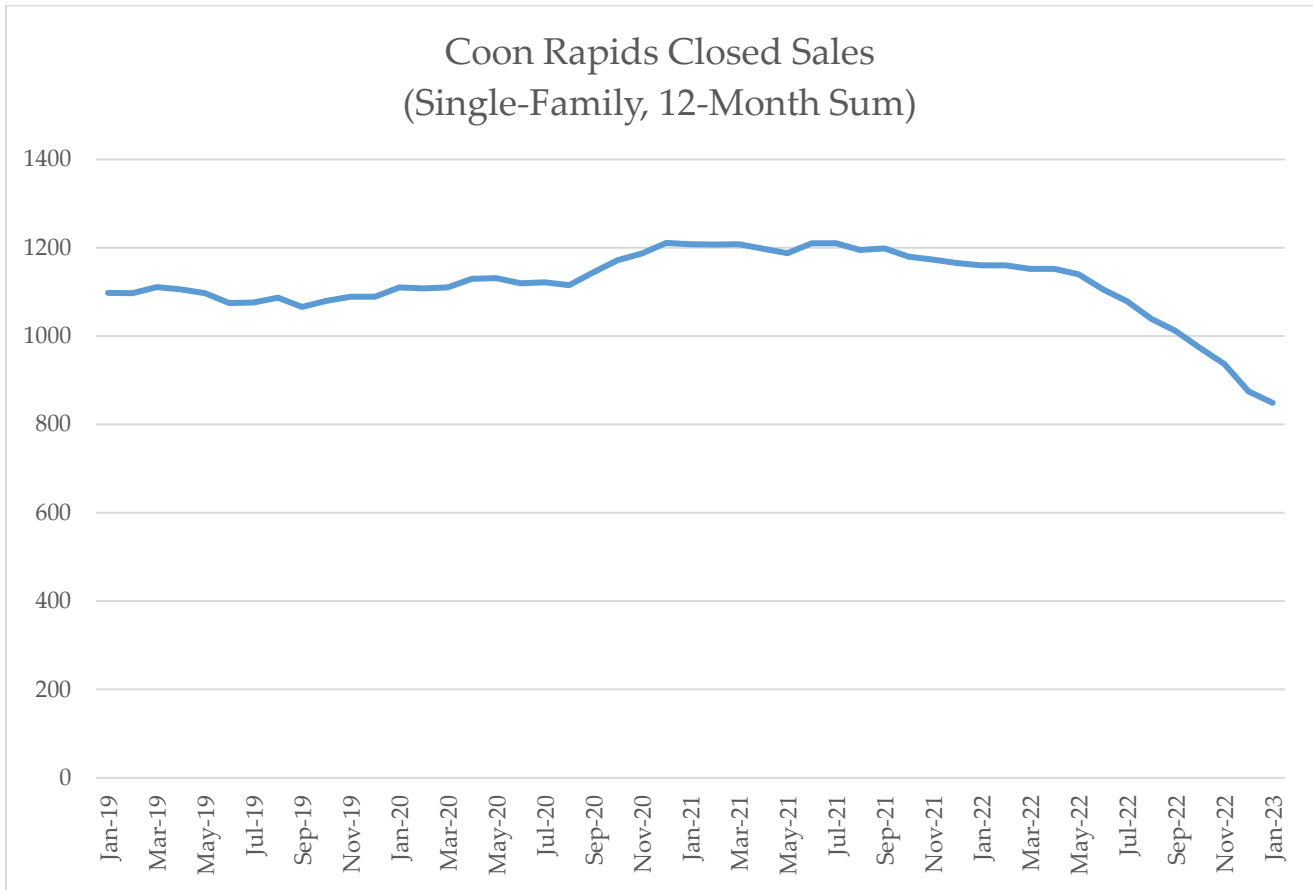
- The median number of days spent on the market continued to increase, although was still low in Q4.



- The median sale price for single-family homes in Coon Rapids leveled off in Q4 of 2022.



- The supply of single-family homes for sale in both Coon Rapids and Anoka County as a whole remains very low.



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