

# Coon Rapids Quarterly Economic Development Report April 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 Q4 data in May 2023. Housing data come from the Northstar MLS, which contains data up to one month old.

## Development Report

### Year-to-Year Comparison

	2022 Q1	2023 Q1
<b>Total Building Permits Issued</b>	1,352	1,429
<b>Total Building Permit Valuation</b>	\$79,499,933	\$28,518,674
<b>New Housing Units Permits Issued</b>	267	2
<b>New Commercial Building Permits Issued</b>	0	2

### Q1 2023 Highest Value Building Permits

Project Type	Description	Address	Valuation
<b>Commercial</b>	Silverstar Car Wash	2085 Northdale Blvd.	\$3,194,781
<b>Commercial</b>	Sola Salon	12725 Riverdale Blvd.	\$2,363,000
<b>Commercial Interior Remodel</b>	Planet Fitness	12658 Riverdale Blvd.	\$1,500,000
<b>Commercial Tenant Finish</b>	Vista Outdoor - Racking	12700 Round Lake Blvd.	\$917,000
<b>Commercial Interior Remodel</b>	TruStone Financial	3990 Main St.	\$890,000
<b>Commercial Interior Remodel</b>	ENT Spec Care	3960 Coon Rapids Blvd.	\$850,000
<b>Commercial Interior Remodel</b>	Hamilton Elementary - HVAC	1374 111th Ave.	\$800,000
<b>Commercial Interior Remodel</b>	Clear Lake Dental	3790 Coon Rapids Blvd.	\$682,100
<b>Commercial Interior Remodel</b>	Sand Creek Elementary	12156 Olive St.	\$600,000
<b>Commercial Interior Remodel</b>	Eisenhower Elementary	151 Northdale Blvd.	\$539,958

*Other Notable New, Expanding, and Remodeled Businesses – Q1 2023*

<b>Name</b>	<b>Location</b>	<b>Business Type</b>	<b>Description</b>
<b>Modern Sportsman</b>	20 Coon Rapids Blvd.	Recreation	New Business
<b>Freshly Leaf</b>	13060 Riverdale Dr. #200	Food & Beverage	New Business
<b>K&amp;M Tire</b>	1200 Northdale Blvd.	Warehousing	New Business
<b>Snappy Furniture</b>	44 Coon Rapids Blvd.	Retail	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.



### **Norbella Senior Living**

124<sup>th</sup> Ave. near Ivywood St.

Approvals were granted for a 40-unit senior assisted living facility along 124<sup>th</sup> Ave. near Ivywood St.

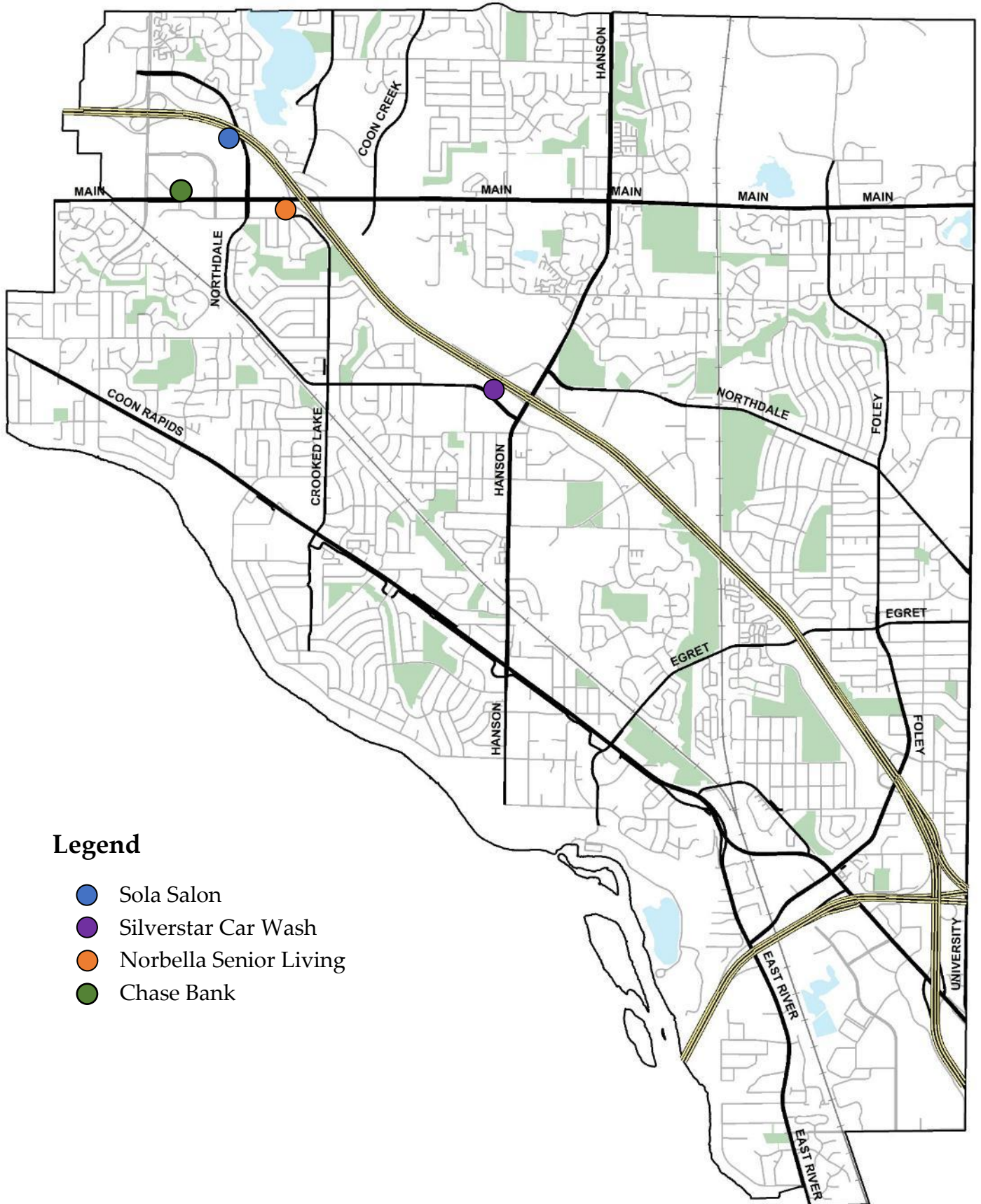
### **Chase Bank**

Main St. near River Rapids Dr.

Approvals were granted for a new Chase Bank branch in the Riverdale Village shopping center.



# Coon Rapids Development Map



## Legend

- Sola Salon
- Silverstar Car Wash
- Norbella Senior Living
- Chase Bank

# Employment Report

## Employment by Industry

Industry	City of Coon Rapids			State of Minnesota		
	2021 Q4	2022 Q4	% Change	2021 Q4	2022 Q4	% Change
<b>Education and Health Services</b>	6,527	6,854	5.0%	525,718	530,808	1.0%
<b>Trade, Transportation and Utilities</b>	6,080	6,064	-0.3%	520,721	529,117	1.6%
<b>Manufacturing</b>	2,873	2,952	2.7%	317,786	325,736	2.5%
<b>Leisure and Hospitality</b>	2,940	2,934	-0.2%	239,539	252,664	5.5%
<b>Professional and Business Services</b>	4,004	4,136	3.3%	382,528	390,820	2.2%
<b>Other Services</b>	936	945	1.0%	83,883	87,584	4.4%
<b>Financial Activities</b>	744	733	-1.5%	178,864	175,807	-1.7%
<b>Information</b>	126	146	15.9%	43,475	45,296	4.2%
<b>Total, All Industries</b>	<b>24,872</b>	<b>25,505</b>	<b>2.5%</b>	<b>2,454,397</b>	<b>2,501,613</b>	<b>1.9%</b>

Source: Minnesota DEED QCEW

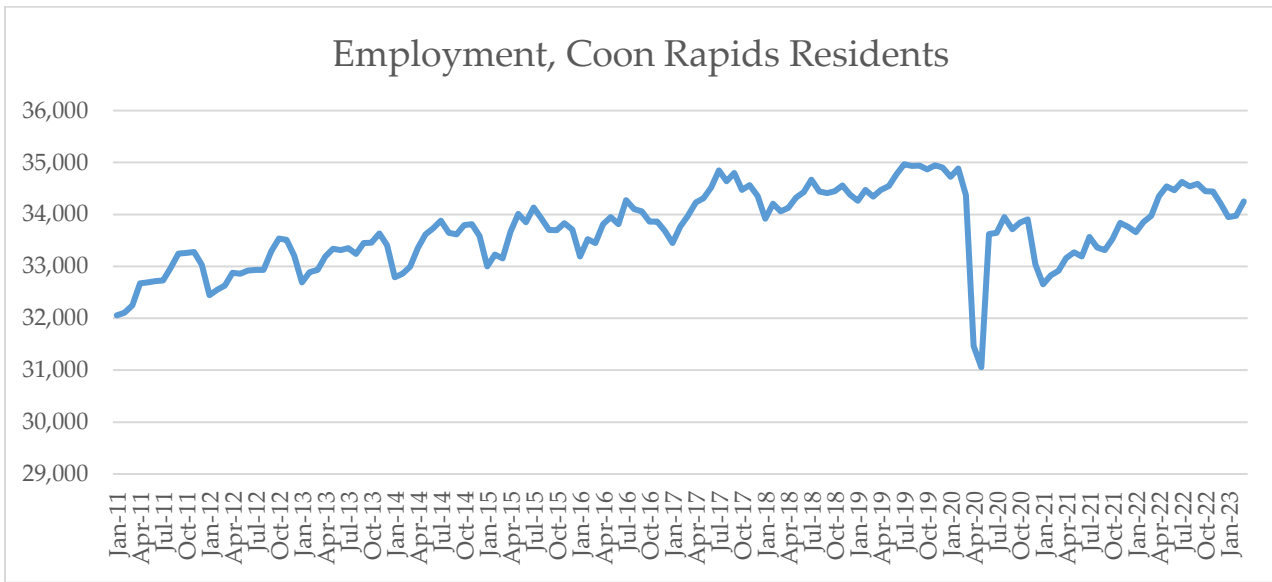
- Employment data from the 4<sup>th</sup> quarter of 2022 became available in May 2023. The number of private sector jobs in both Coon Rapids and Minnesota increased between the 4<sup>th</sup> quarter of 2021 and 4<sup>th</sup> quarter of 2022.

## Wages by Industry

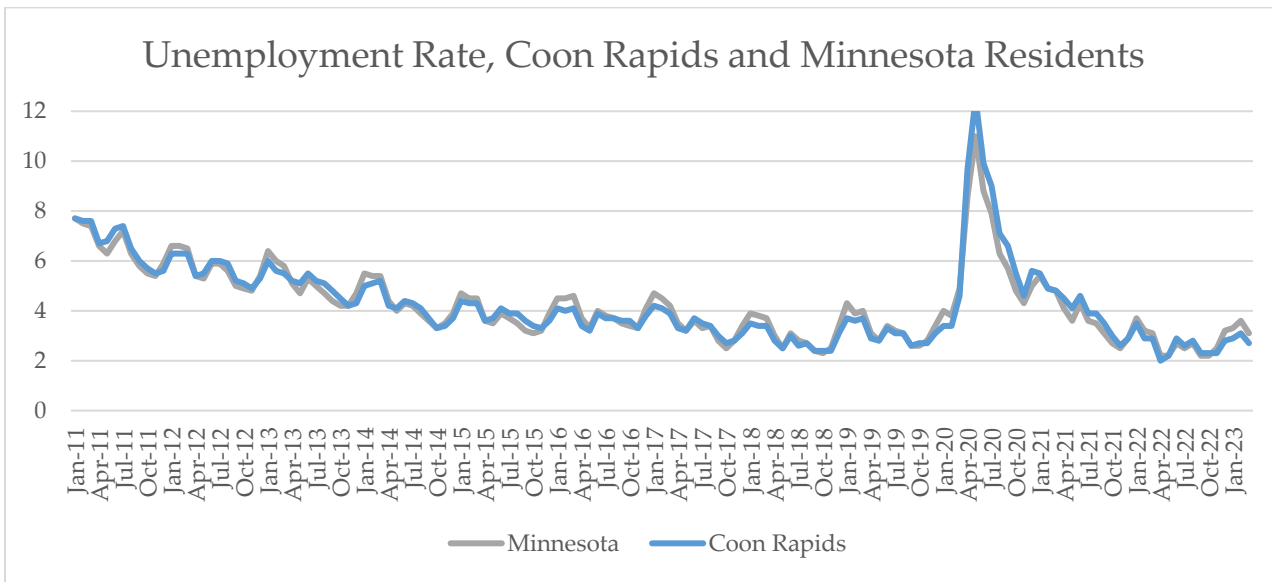
Industry	City of Coon Rapids			State of Minnesota		
	2021 Q4	2022 Q4	% Change	2021 Q4	2022 Q4	% Change
<b>Education and Health Services</b>	\$1,795	\$1,559	-13.1%	\$1,243	\$1,225	-1.4%
<b>Trade, Transportation and Utilities</b>	\$1,001	\$916	-8.5%	\$1,188	\$1,183	-0.4%
<b>Manufacturing</b>	\$1,516	\$1,557	2.7%	\$1,522	\$1,496	-1.7%
<b>Leisure and Hospitality</b>	\$442	\$446	0.9%	\$554	\$566	2.2%
<b>Professional and Business Services</b>	\$982	\$976	-0.6%	\$1,923	\$1,906	-0.9%
<b>Other Services</b>	\$742	\$757	2.0%	\$845	\$870	3.0%
<b>Financial Activities</b>	\$1,661	\$1,403	-15.5%	\$2,132	\$1,984	-6.9%
<b>Information</b>	\$745	\$788	5.8%	\$2,051	\$2,014	-1.8%
<b>Total, All Industries</b>	<b>\$1,220</b>	<b>\$1,143</b>	<b>-6.3%</b>	<b>\$1,394</b>	<b>\$1,369</b>	<b>-1.8%</b>

Source: Minnesota DEED QCEW

- Average wages in Coon Rapids in Coon Rapids and Minnesota fell between the 4<sup>th</sup> quarter of 2021 and 4<sup>th</sup> quarter of 2022.



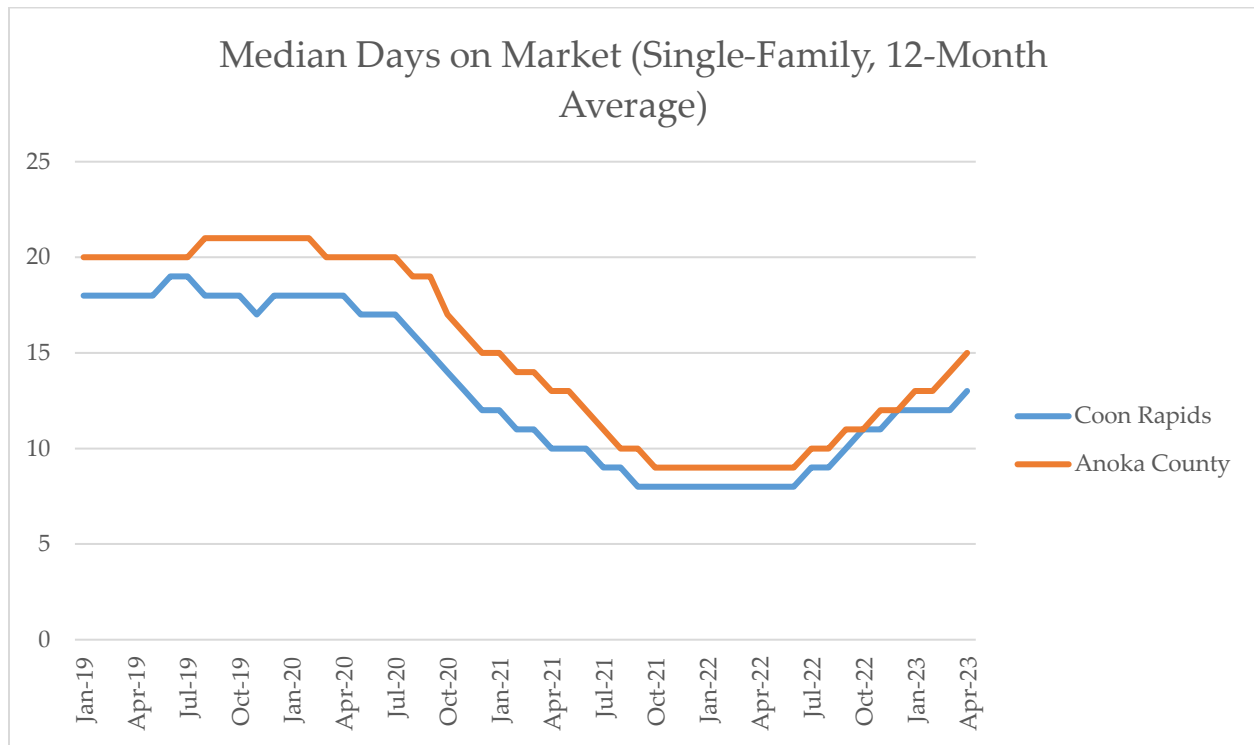
- The total number of Coon Rapids residents who were employed bottomed out in May 2020 and began rising after that. By early 2023, employment of City residents remained slightly below the pre-pandemic number of late 2019.



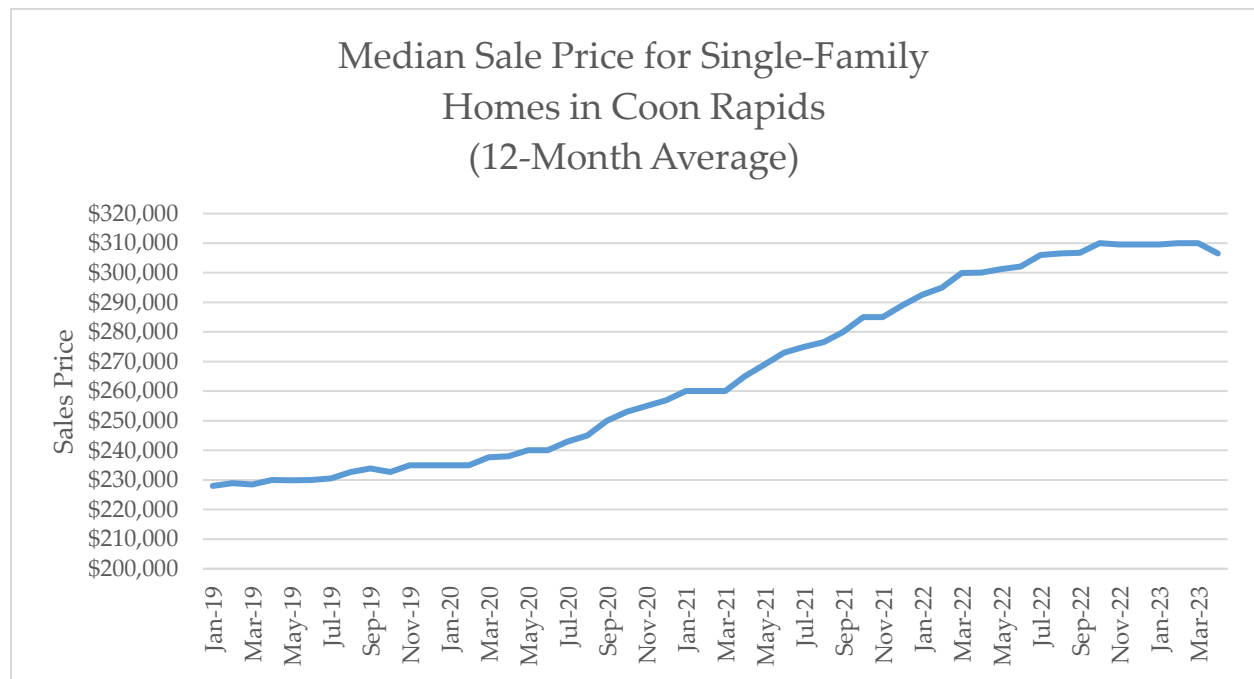
- The unemployment rate in Coon Rapids was a very low 2.7% in March 2023.

Data source: Minnesota DEED

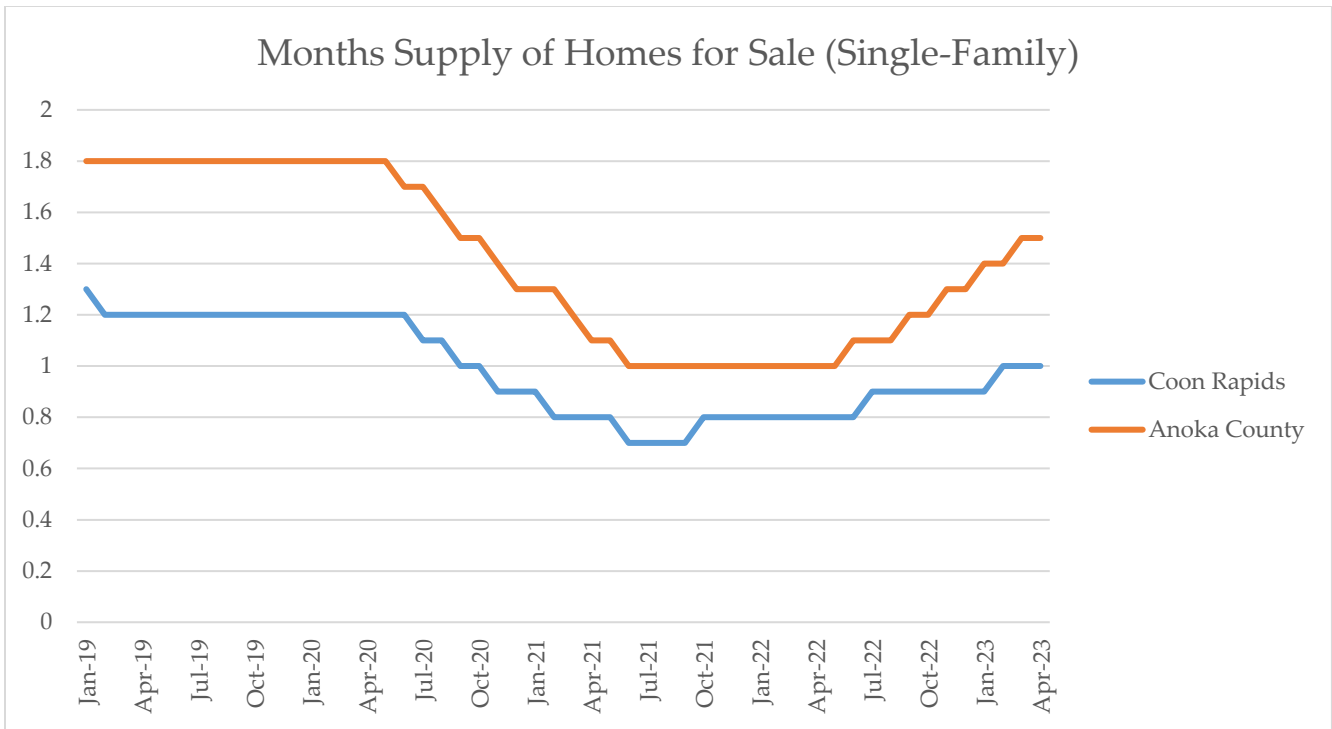
# Housing Report



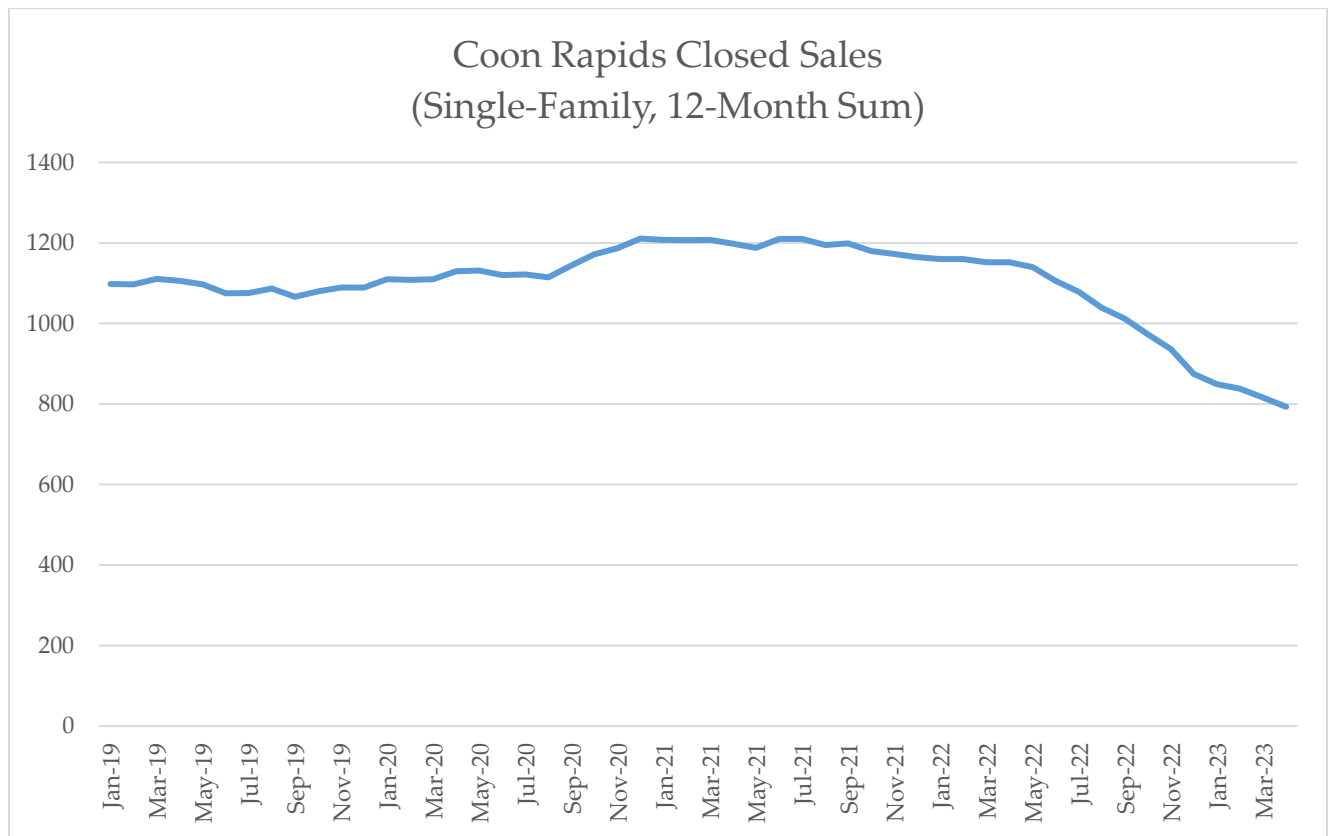
- The median number of days spent on the market continued to increase, although was still low in Q1.



- The median sale price for single-family homes in Coon Rapids began to decline slightly in Q1 of 2023.



- 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, has dropped considerably over the last year.