

Coon Rapids Quarterly Economic Development Report July 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 2023 Q1 data in July 2023. Housing data come from the Minneapolis Area Realtors, which contains data up to June of 2023.

Development Report

Year-to-Year Comparison

	2022 Q2	2023 Q2
Total Building Permits Issued	2,255	2,123
Total Building Permit Valuation	\$88,628,930	\$39,801,012
New Housing Units Permits Issued	19	20
New Commercial Building Permits Issued	8	1

Q2 2023 Highest Value Building Permits

Project Type	Description	Address	Valuation
Commercial Interior Remodel	Epiphany Sanctuary Remodel	1900 111 th Ave.	\$1,200,000
Commercial	New - Take 5 Oil Change	11851 Hanson Blvd.	\$1,054,000
Commercial Interior Remodel	Coon Rapids Medical Phase 1	9055 Springbrook Dr.	\$950,000
Commercial Interior Remodel	Northdale Middle School	11301 Dogwood St.	\$667,000
Single Family Dwelling	New Dwelling	11408 Round Lake Blvd.	\$650,000
Commercial Interior Remodel	Crisp & Green Tenant Improvement	12475 Riverdale Blvd. A	\$404,000
Single Family Dwelling	New Dwelling	11424 Round Lake Blvd.	\$399,000
Commercial Interior Remodel	R&R Machinery Movers – New Tenant Build Out	9525 East River Rd. 200	\$389,925
Commercial Interior Remodel	Smile Orthodontics Tenant Improvement	3197 Northdale Blvd.	\$387,000
Single Family Dwelling	New Dwelling	9436 Flintwood St.	\$305,500

Other Notable New, Expanding, and Remodeled Businesses – Q2 2023

Name	Location	Business Type	Description
Stumpy's Hatchet House	12760 Riverdale Blvd.	Indoor Recreation	New Business
Edward Jones	3495 Northdale Blvd	Financial Services	New Business
Take 5 Oil Change	11851 Hanson Blvd	Auto Service	New Business
Crisp & Green	12475 Riverdale Blvd A	Restaurant	New Business

Current Major Development Projects



Cedarwood Apartments

9730 University Ave.

Approvals were granted for an 8-unit market-rate rental townhome building on University Ave north of the Highway 10/610 interchange. Townhomes will each have 4 bedrooms and 3 bathrooms.

Take 5 Oil Change

1829 Northdale Blvd.

Updated approvals were granted for a new building design for a new Take 5 Oil Change, originally approved in 2022. The business will be adjacent to the new Shine Car Wash at the intersection of Northdale and Hanson boulevards.



Stumpy's Hatchet House

12760 Riverdale Blvd.

Approvals were granted for Stumpy's Hatchet House, an indoor recreation use centered around hatchet-throwing in the former Pier 1 Imports building at Riverdale Village Shopping Center.

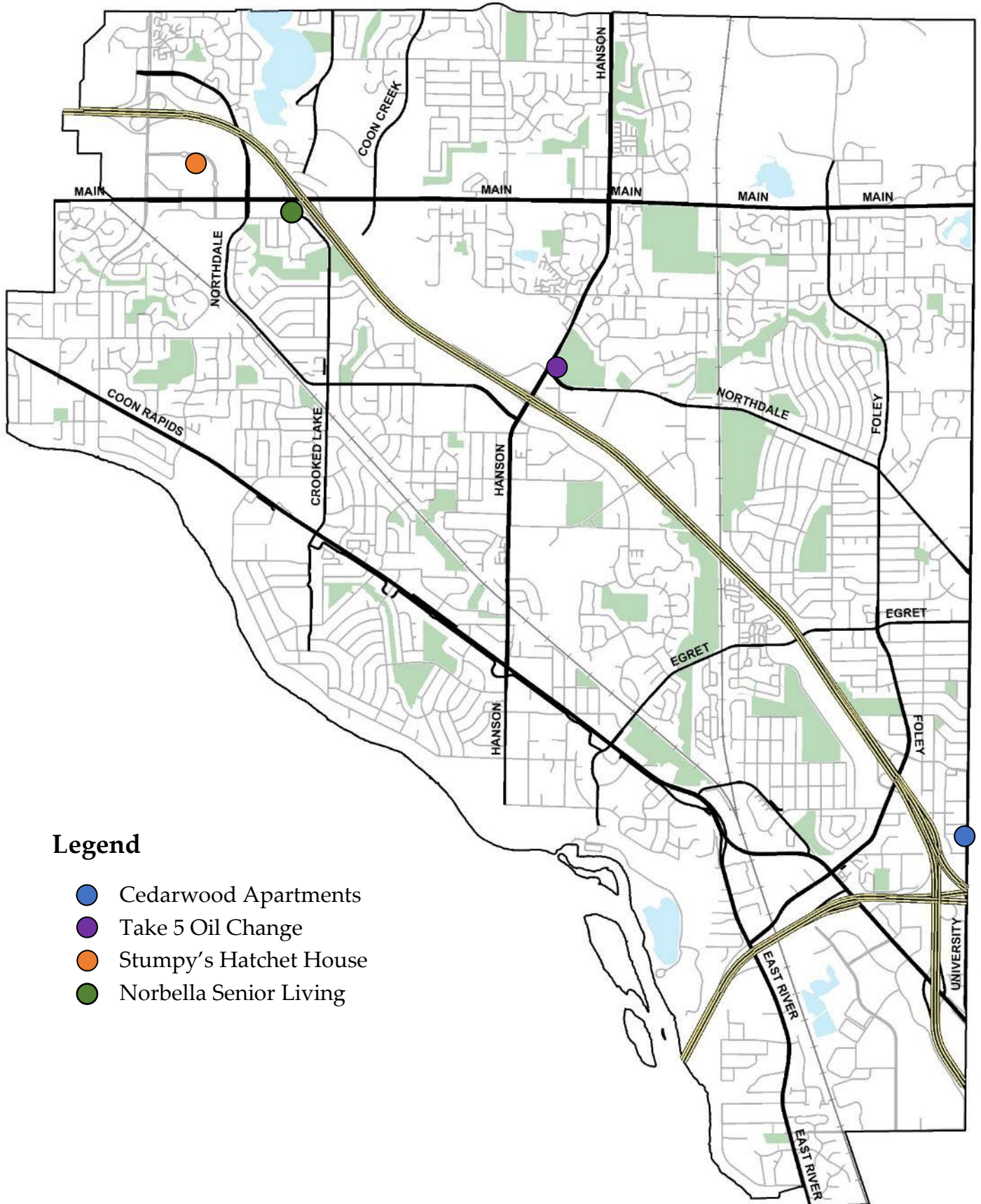
Norbella Senior Living

124th Ave. near Ivywood St.

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



Coon Rapids Development Map



Legend

- Cedarwood Apartments
- Take 5 Oil Change
- Stumpy's Hatchet House
- Norbella Senior Living

Employment Report

Employment by Industry

Industry	City of Coon Rapids			State of Minnesota		
	2022 Q1	2023 Q1	% Change	2022 Q1	2023 Q1	% Change
Education and Health Services	6,312	6,859	8.7%	520,277	531,776	2.2%
Trade, Transportation and Utilities	5,859	6,260	6.8%	512,861	518,441	1.1%
Manufacturing	2,889	3,001	3.9%	317,459	323,597	1.9%
Leisure and Hospitality	2,937	3,000	2.1%	235,686	249,570	5.9%
Professional and Business Services	3,687	3,839	4.1%	376,689	383,101	1.7%
Other Services	948	898	-5.3%	83,676	87,938	5.1%
Financial Activities	740	741	0.1%	175,337	174,346	-0.6%
Information	140	152	8.6%	44,822	44,978	0.4%
Total, All Industries	24,077	25,360	5.33%	2,405,914	2,456,050	2.1%

Source: Minnesota DEED QCEW

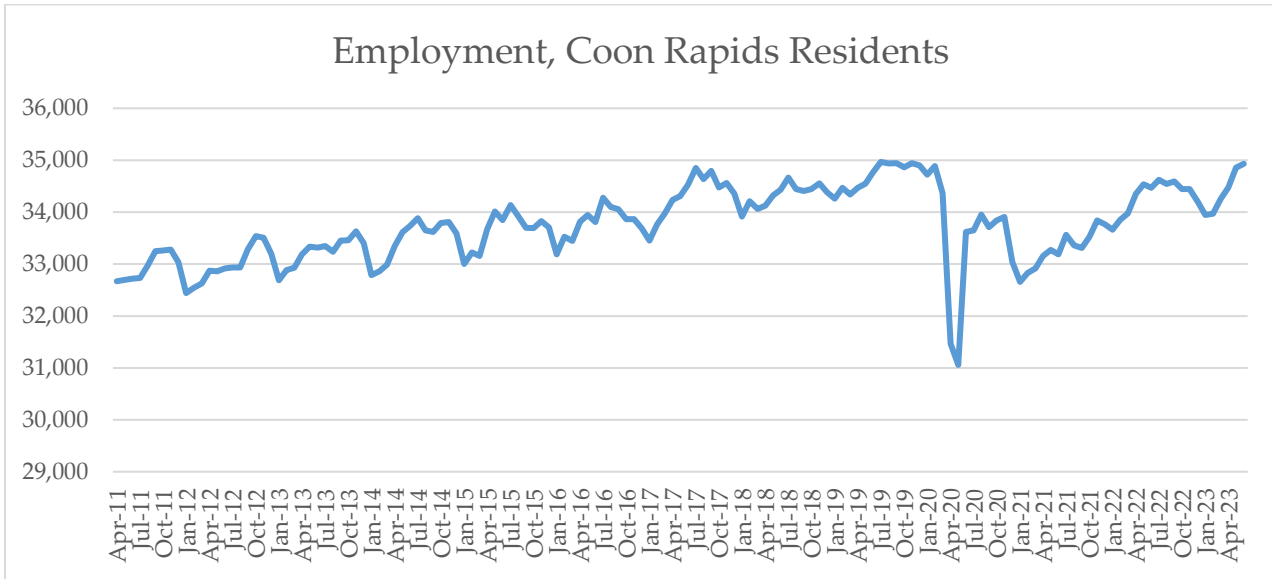
- Employment data from the 1st quarter of 2023 became available in July 2023. The number of private sector jobs in both Coon Rapids and Minnesota increased between the 1st quarter of 2022 and 1st quarter of 2023. The increase in employment in Coon Rapids during this period was over twice that of the state as a whole.

Wages by Industry

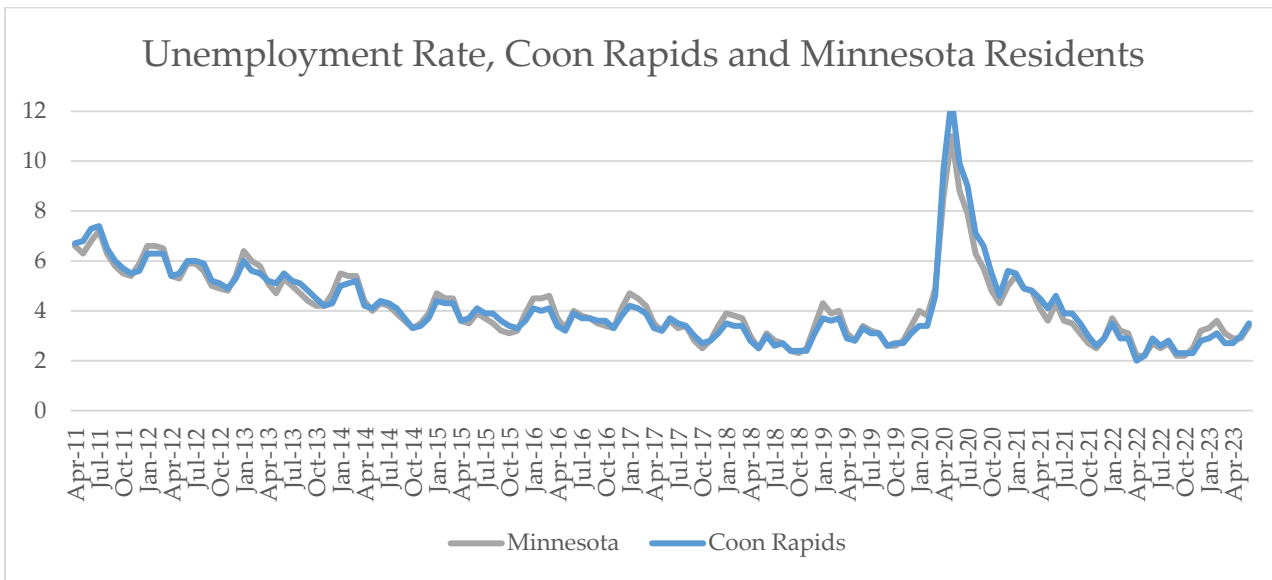
Industry	City of Coon Rapids			State of Minnesota		
	2022 Q1	2023 Q1	% Change	2022 Q1	2023 Q1	% Change
Education and Health Services	\$1,482	\$1,664	12.3%	\$1,099	\$1,191	8.4%
Trade, Transportation and Utilities	\$941	\$1,059	12.5%	\$1,151	\$1,257	9.2%
Manufacturing	\$1,376	\$1,476	7.3%	\$1,469	\$1,594	8.5%
Leisure and Hospitality	\$401	\$434	8.2%	\$511	\$563	10.2%
Professional and Business Services	\$951	\$1,011	6.3%	\$2,036	\$2,124	4.3%
Other Services	\$672	\$743	10.6%	\$773	\$860	11.3%
Financial Activities	\$1,927	\$1,676	-13%	\$2,872	\$2,968	3.3%
Information	\$740	\$795	7.4%	\$2,248	\$2,327	3.5%
Average, All Industries	\$1,098	\$1,207	9.9%	\$1,406	\$1,494	6.3%

Source: Minnesota DEED QCEW

- Average wages in Coon Rapids and Minnesota increased between the 1st quarter of 2022 and 1st quarter of 2023, with wage increases in Coon Rapids outpacing those of the state as a whole.

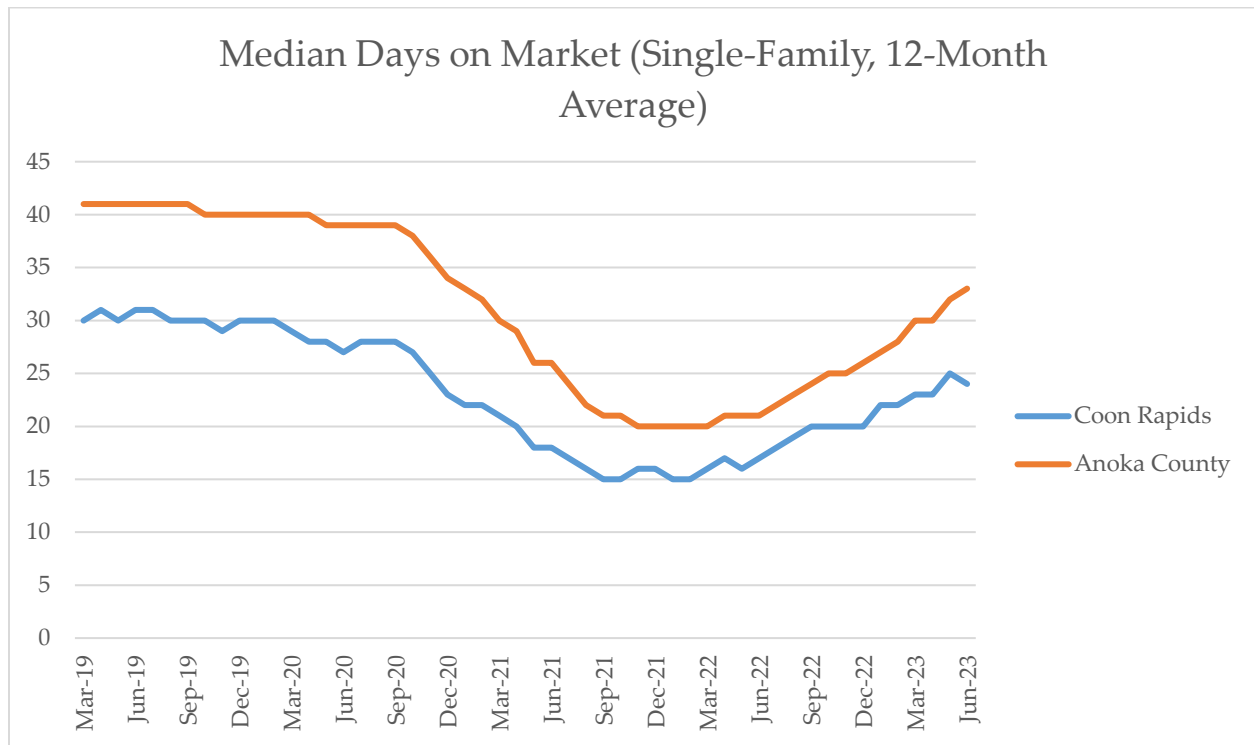


- Employment in Coon Rapids continues to trend up even as unemployment has stayed steady since 2022. In June of 2023, employment approached the peak seen in the summer and autumn of 2019.

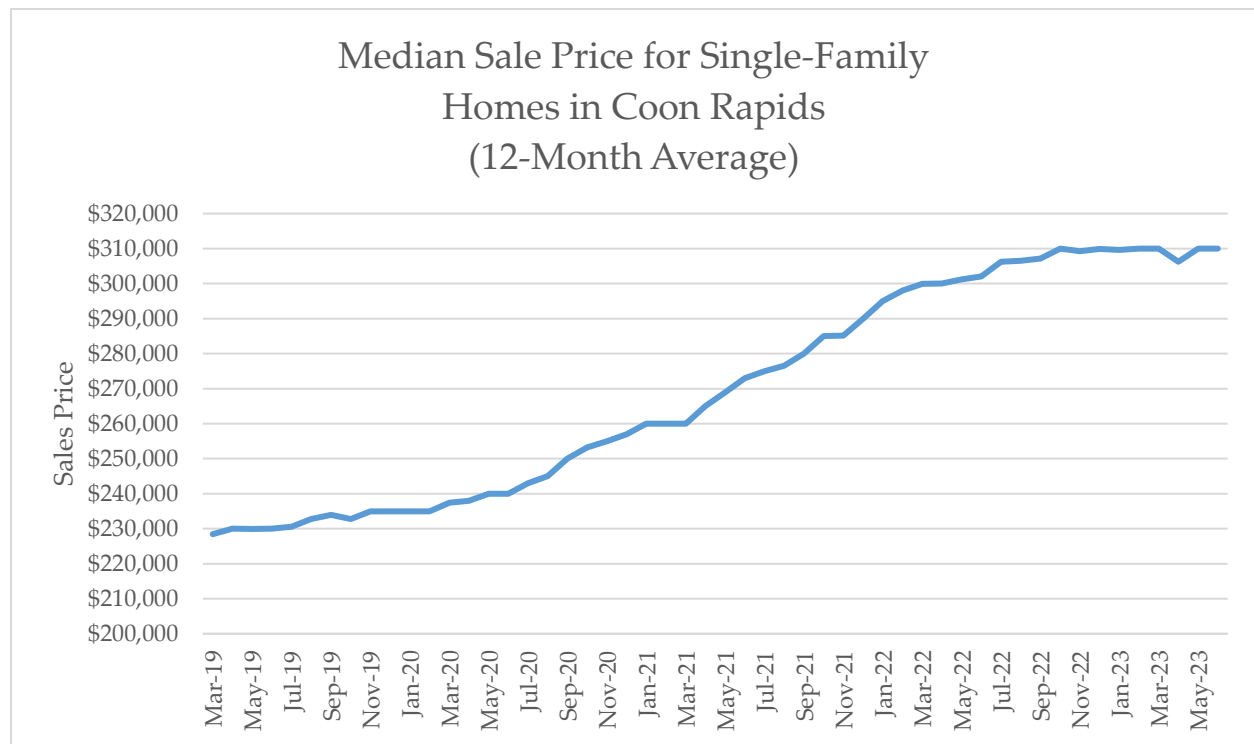


- The unemployment rate in June of 2023 was 3.4% in Minnesota and 3.5% in Coon Rapids, both of which are up from most of 2022 but still significantly lower than their peak in 2020.

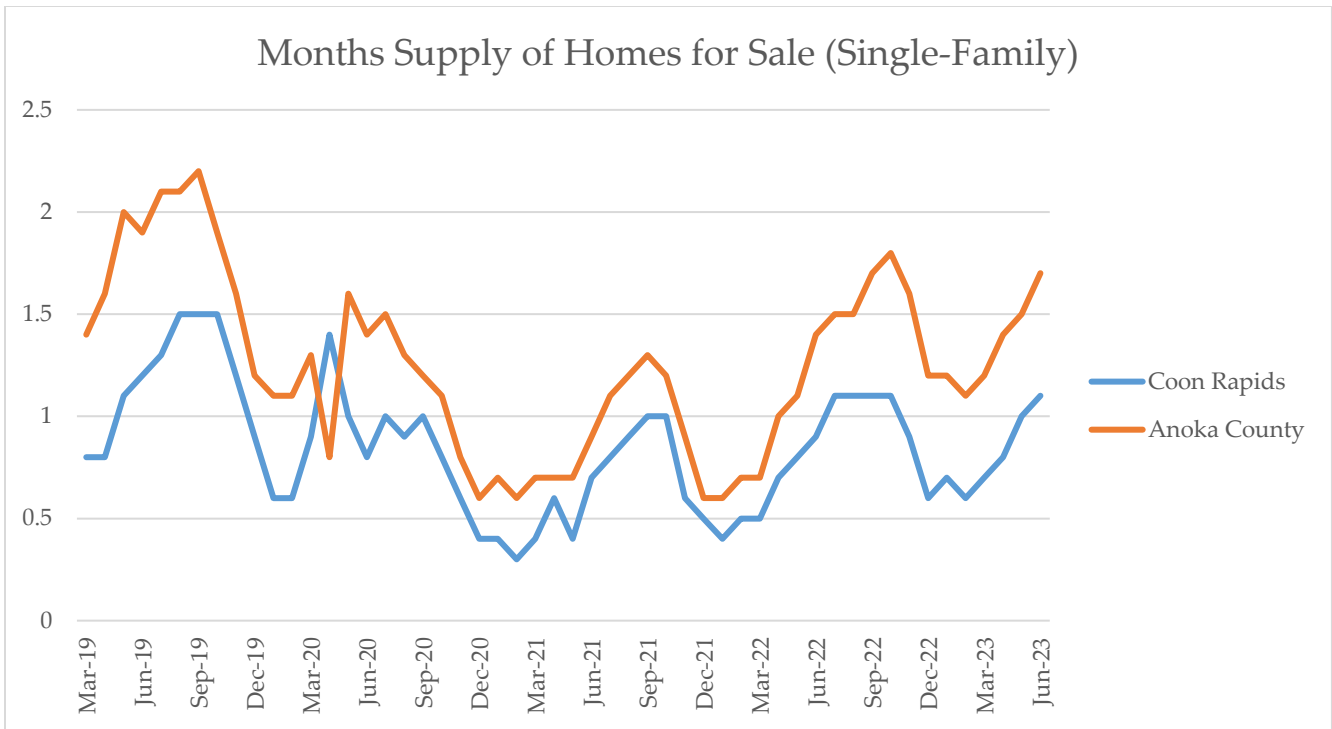
Housing Report



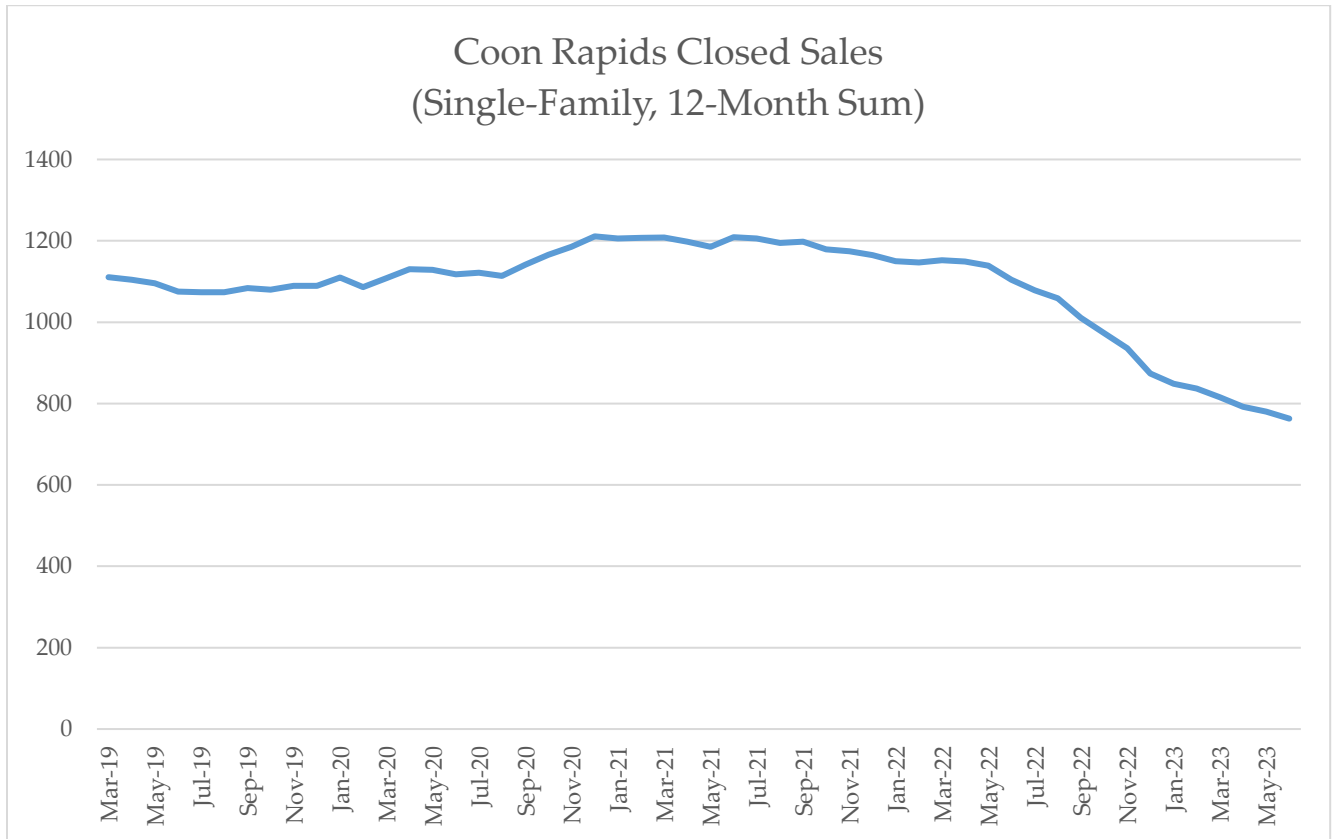
- The median number of days spent on the market remained low in Q1 of 2023.



- The median sale price for single-family homes in Coon Rapids has remained level since Q4 of 2022.



- The supply of single-family homes for sale in both Coon Rapids and Anoka County as a whole remains very low, however it has been trending upward since 2022.



- The number of closed sales on single-family homes in Coon Rapids, which jumped in late 2020 and 2021, dropped considerably during 2022 and continued to drop into 2023.