

Coon Rapids Quarterly Economic Development Report July 2020



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 2020 Q1 data in July 2020. Housing data come from the Northstar MLS, which contains data up to one month old.

Development Report

Year-to-Year Comparison

	2019 Q2	2020 Q2
Total Building Permits Issued	843	822
Total Building Permit Valuation	\$36,504,850	\$79,355,189
New Housing Units Permits Issued	10	6
New Commercial Building Permits Issued	1	2

Q2 2020 Highest Value Building Permits

Project Type	Description	Address	Valuation
Commercial Addition	River Trail School - Addition & Remodel	1700 Coon Rapids Blvd.	\$10,094,800
Commercial Addition	Coon Rapids High School Phase II Remodel	2340 Northdale Blvd.	\$8,523,750
Commercial	Metro Storage Self-Storage Facility	3021 124th Ave.	\$8,428,000
Commercial Interior Remodel	Medical Office Relocation	3960 Coon Rapids Blvd., Suite 220	\$3,164,069
Reroof-Commercial	Coon Rapids City Center	11155 Robinson Dr.	\$1,057,220
Commercial Interior Remodel	Medical Office Relocation	3960 Coon Rapids Blvd., Suite 200-220	\$840,927
Grading	Bunker Beach Parking Lot	701 County Pkwy. A	\$389,037
Single Family Dwelling	New Dwelling	8420 Mississippi Blvd.	\$381,338
Single Family Dwelling	New Dwelling	12424 Alder St.	\$374,333
Single Family Dwelling	New Dwelling	12428 Alder St.	\$346,424

Economic Development News

- Economic development efforts related to response and recovery from the COVID-19 pandemic continued in the second quarter, including dissemination of **emergency resources** for businesses and enhanced economic development email communications.
- Community development staff called over 50 businesses in the City as part of a **business outreach** effort in order to check in during this challenging economic time.
- The City, Metro North Chamber of Commerce, and Anoka Area Chamber of Commerce partnered on a **Coon Rapids Business Council** video conference in May featuring a State legislative update and a presentation on COVID-19 impacts on City government.

New, Expanding, and Remodeled Businesses – Q2 2020

Name	Location	Business Type	Description
Metro Storage	3021 124 th Ave.	Business & Professional Services	New Business
Golden Valley Distributing	9534 Foley Blvd.	Manufacturing, Production & Wholesale	New Business

Current Major Development Projects



Port Riverwalk

Coon Rapids Blvd. at Avocet St.

Centra Homes began house construction on the Port Riverwalk site, which will include 136 detached townhomes.

New Creations Childcare

Hanson Blvd. and Gateway Dr.

Approvals were granted for a new child care facility along Hanson Blvd. near Gateway Dr.



Multi-Tenant Retail Building

Hanson Blvd. and Gateway Dr.

Approvals were granted for a new multi-tenant retail building just west of Hanson Blvd. near Gateway Dr.

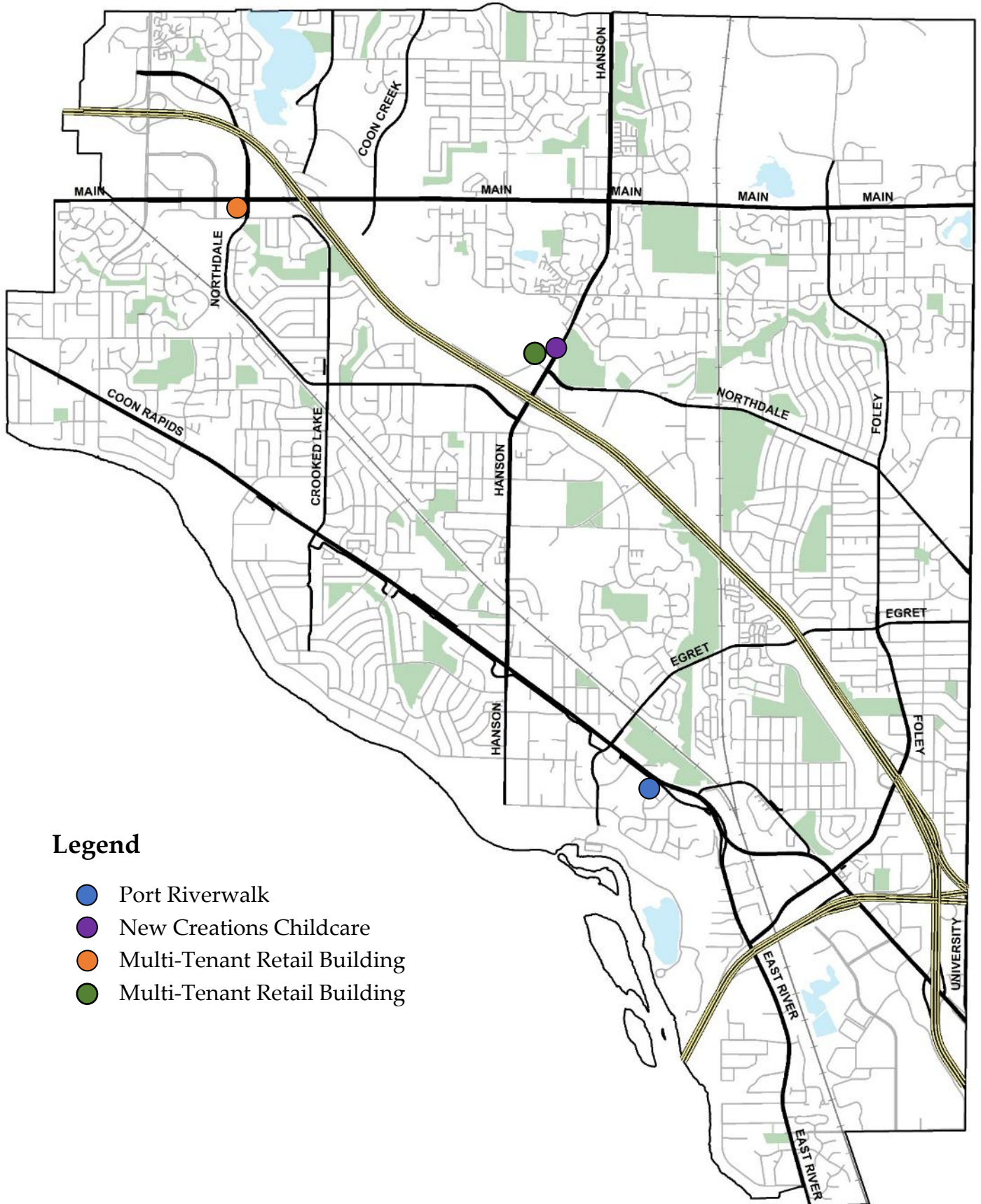
Multi-Tenant Retail Building

Main St. and Northdale Blvd.

Construction continues on a new multi-tenant retail building on the southwest corner of Main St. and Northdale Blvd. Starbucks will be one of the tenants.



Coon Rapids Development Map



Legend

- Port Riverwalk
- New Creations Childcare
- Multi-Tenant Retail Building
- Multi-Tenant Retail Building

Employment Report

Employment and Wages by Industry, Coon Rapids, 2020 Q1

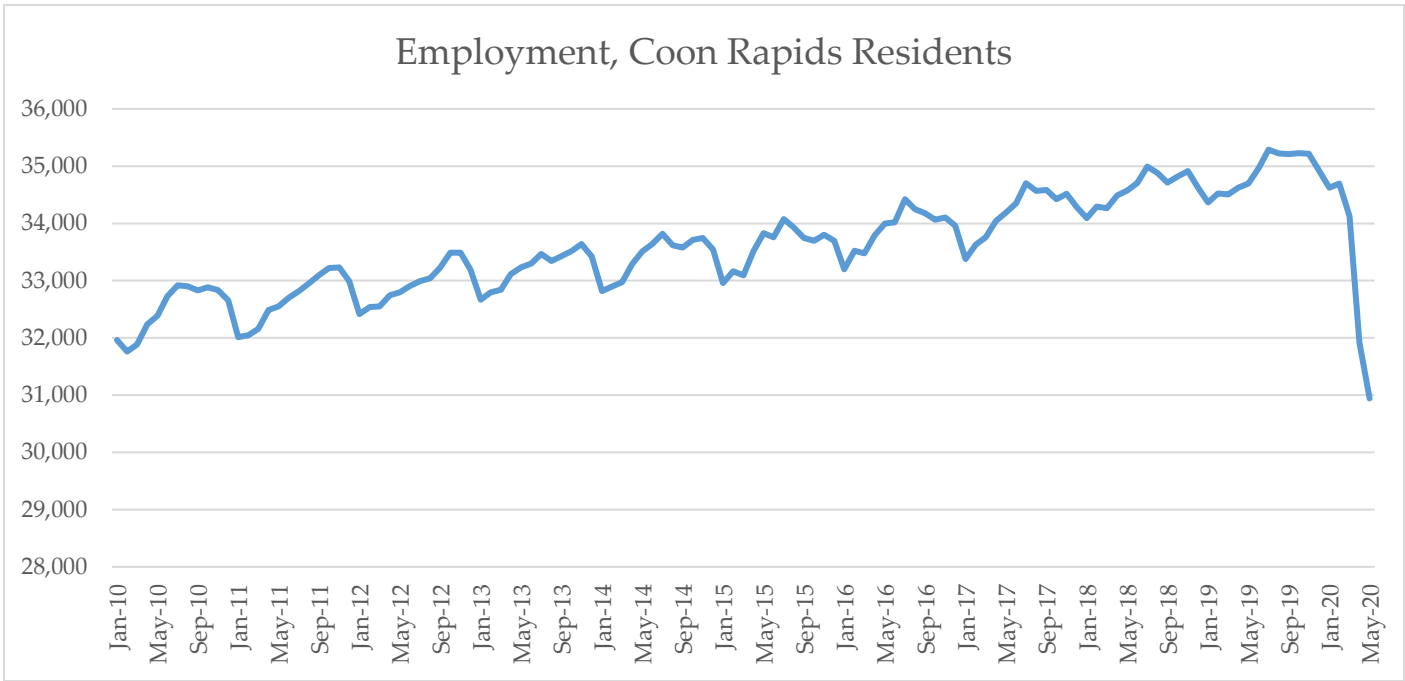
Industry	Total No. Employees	Avg. Weekly Wage
Education and Health Services	6,641	\$1,369
Trade, Transportation and Utilities	6,265	\$782
Manufacturing	3,038	\$1,497
Leisure and Hospitality	3,001	\$364
Professional and Business Services	3,265	\$821
Other Services	966	\$612
Financial Activities	750	\$1,463
Information	186	\$648
Total, All Industries	24,746	\$1,005
Source: Minnesota DEED QCEW		

- Employment and data from the 1st quarter of 2020 became available in July 2020. This data predates most impacts of the COVID-19 pandemic. Education, health services, transportation, utilities, and manufacturing make up the largest shares of Coon Rapids employment. Many of these sectors are also the highest paying sectors on average.

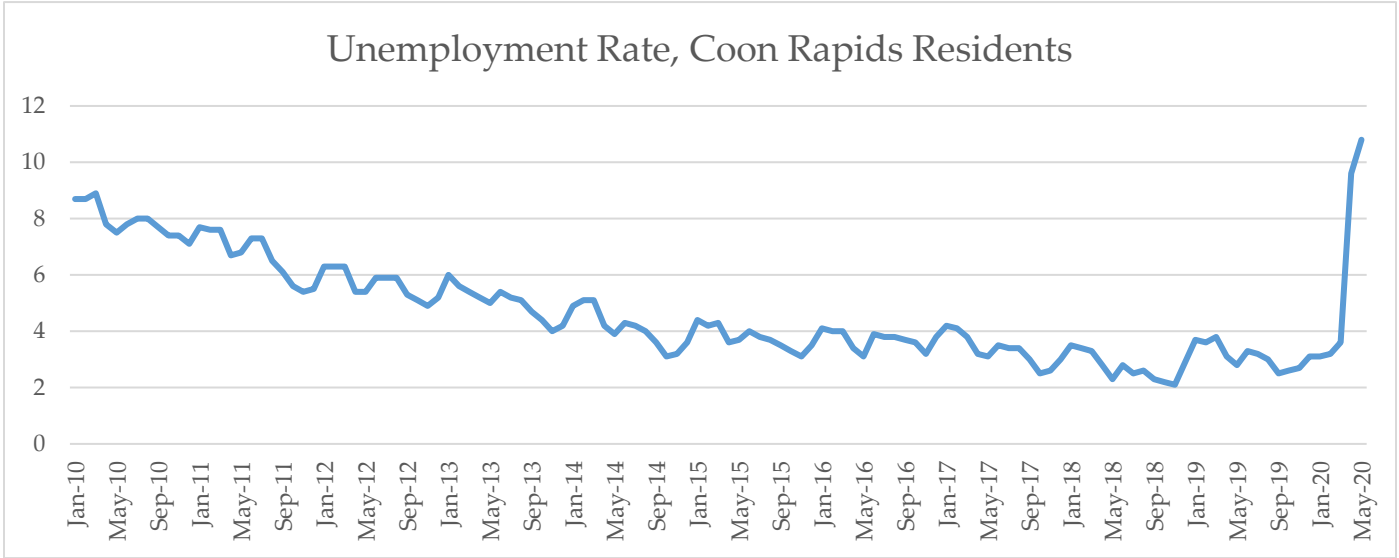
Monthly Change, Payroll Employment (Seasonally Adjusted), May 2020

	Minnesota		US
	Change in Employment	% Change	% Change
Total Nonfarm Employment	9,800	0.4	1.9
Total Private	27,500	1.3	2.8
Mining & Logging	-800	-12.3	-3.1
Construction	7,100	6.2	7.1
Manufacturing	-1,200	-0.4	2
Trade, Transportation, & Utilities	2,400	0.5	1.5
Information	-1,700	-4.1	-1.5
Financial Activities	-400	-0.2	0.4
Professional & Business Services	2,200	0.6	0.7
Educational & Health Services	2,600	0.5	1.9
Leisure & Hospitality	13,800	11.1	14.4
Source: Minnesota DEED			

- While monthly data is not available at the local level, State and Federal employment data shows the ongoing impacts of the COVID-19 pandemic. Minnesota added 9,800 payroll jobs in May on a seasonally adjusted basis, up 0.4%, with the private sector adding 27,500 jobs, up 1.3%, during the month. All major sectors of the economy lost jobs in May over the year in Minnesota. The largest relative declines continued to be in Leisure & Hospitality, down -141,731 or 50.2%, followed by Other Services, down 28,759 jobs or 25.1% over the year. The Leisure & Hospitality sector has a significant presence in Coon Rapids and tends to have low to moderate wage levels.



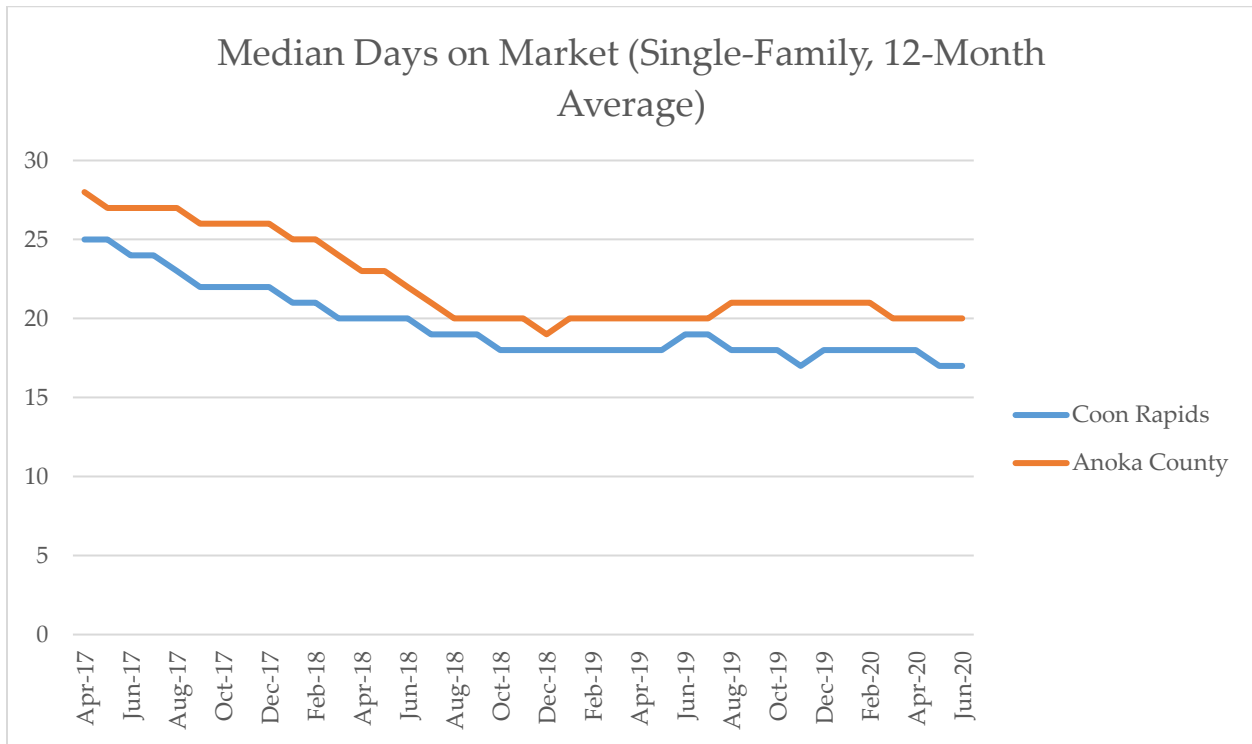
- The total number of Coon Rapids residents who were employed dipped by over 3,500 between February and May 2020 during the first few months of the COVID-19 pandemic.



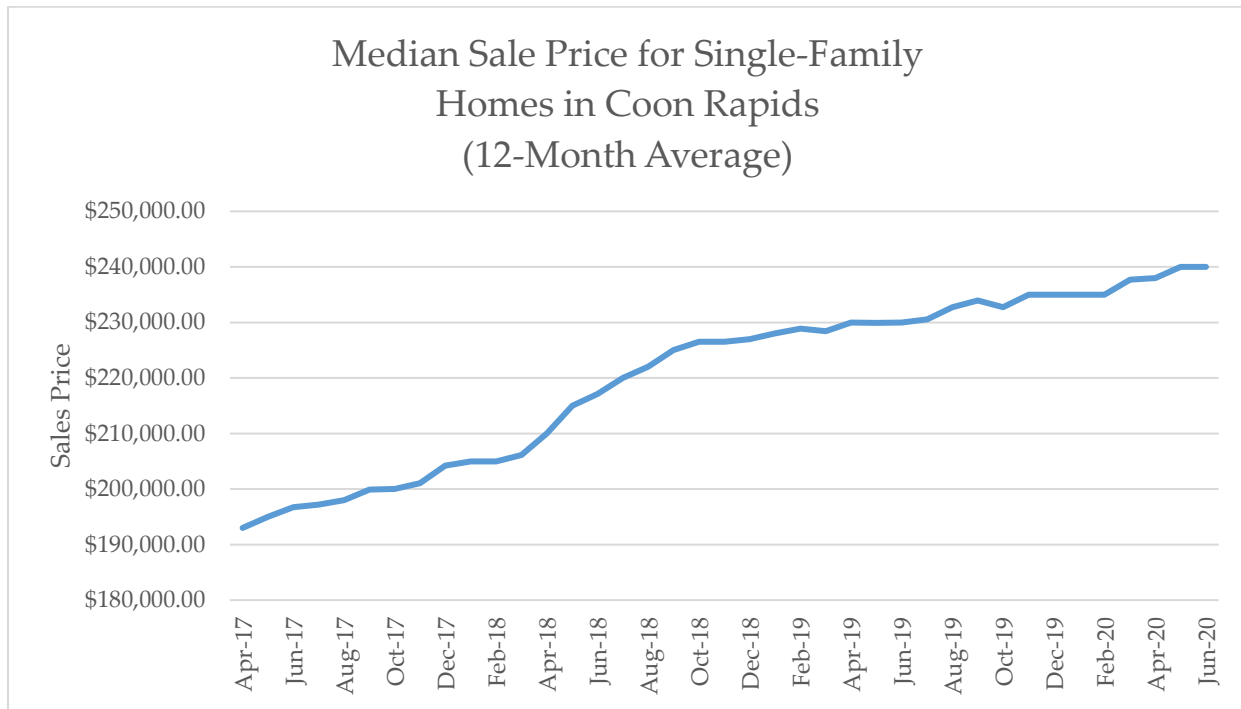
- Coon Rapids' unemployment rate increased from 3.2% in February 2020 to 10.8% in May 2020 during the first few months of the COVID-19 pandemic. In May, the statewide unemployment rate was 9.9% and the nationwide unemployment rate was 13.0%.

Data source: Minnesota DEED

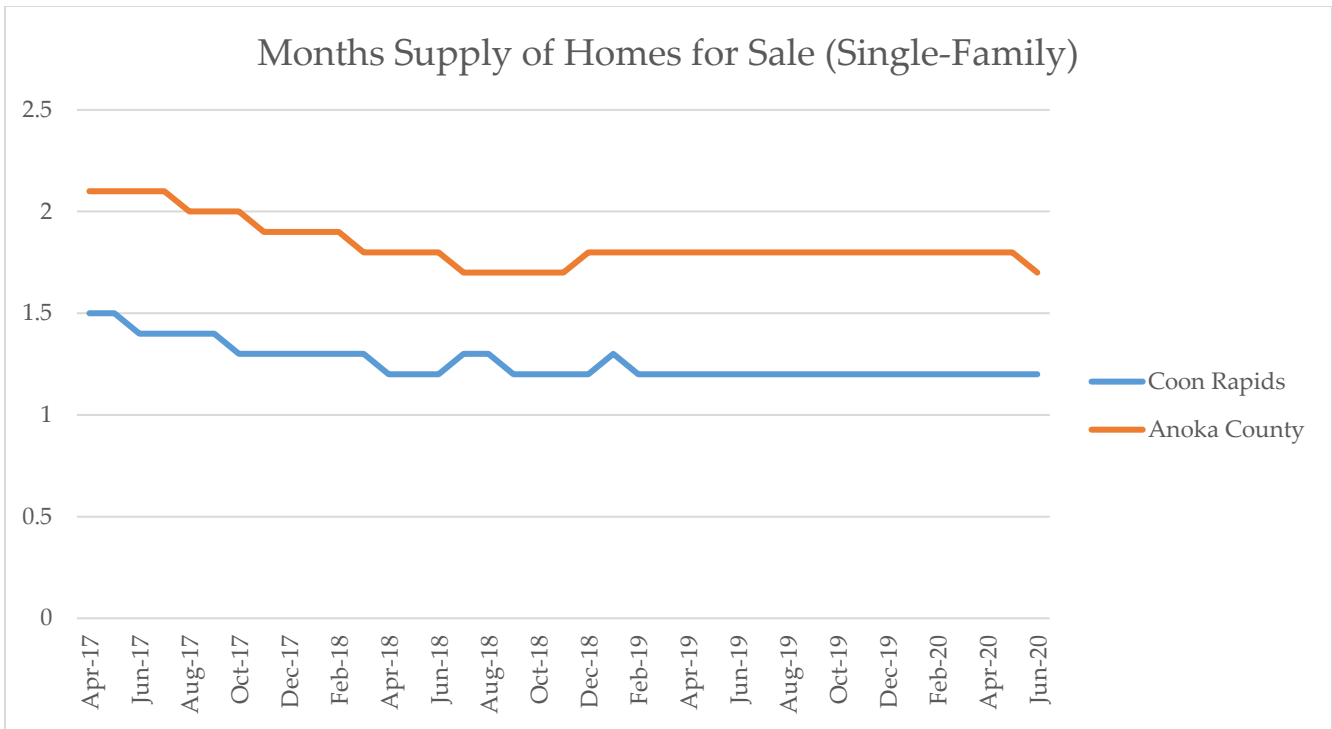
Housing Report



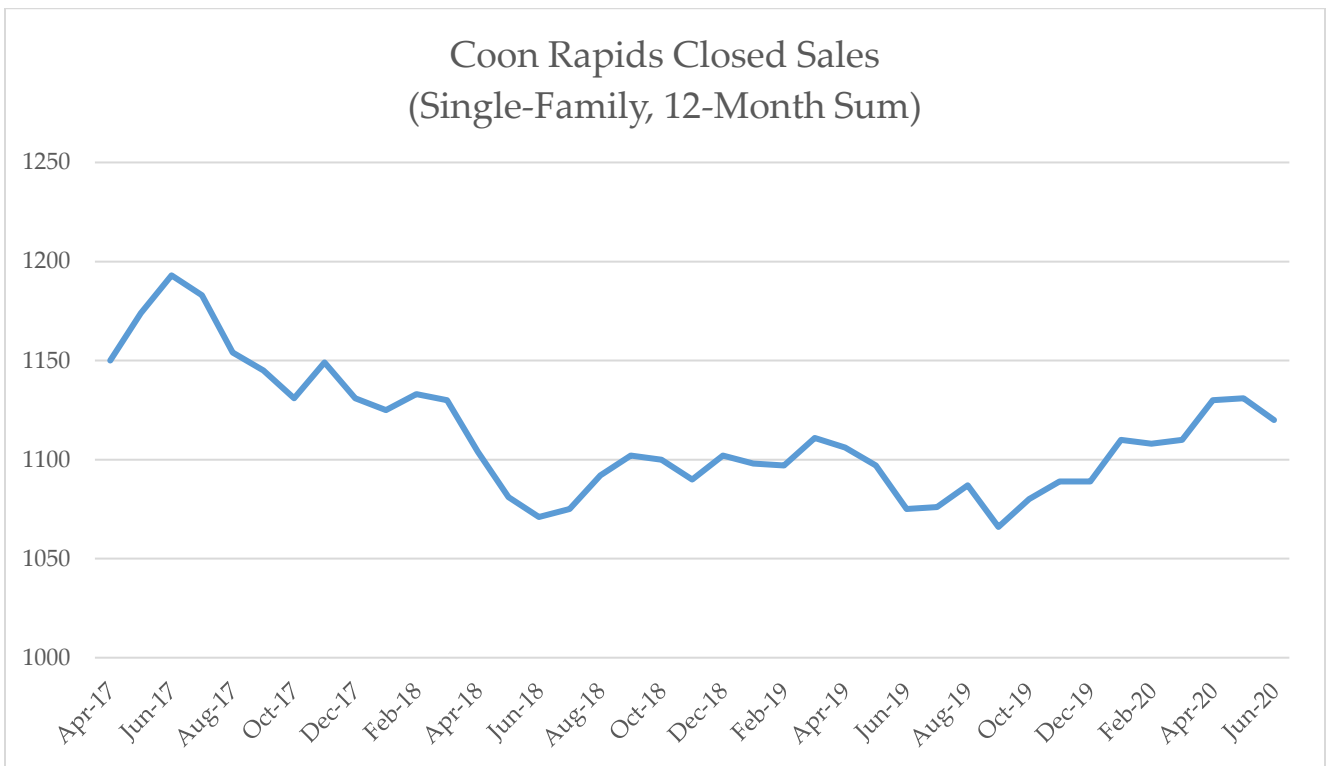
- The median number of days spent on the market has remained consistently low over the last couple years.



- The median sale price for single-family homes in Coon Rapids is around \$240,000 and has remained stable over the last few months.



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



- While the number of closed sales on single-family homes in Coon Rapids remains less than the peak in 2017, it has increased somewhat in recent months.