

Coon Rapids Quarterly Economic Development Report July 2021



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 2021 Q1 data in July 2021. Housing data come from the Northstar MLS, which contains data up to one month old.

Development Report

Year-to-Year Comparison

	2020 Q2	2021 Q2
Total Building Permits Issued	822	2,525
Total Building Permit Valuation	\$79,355,189	\$29,674,702
New Housing Units Permits Issued	6	27
New Commercial Building Permits Issued	2	2

Q2 2021 Highest Value Building Permits

Project Type	Description	Address	Valuation
Commercial Addition	Anoka Ramsey Comm. College	11200 Mississippi Blvd.	\$5,018,000
Commercial Addition	Costco Tire Center	12547 Riverdale Blvd.	\$742,465
Commercial	Anoka Ramsey Comm. College	11200 Mississippi Blvd.	\$740,000
Commercial Tenant Finish	Banfield Pet Hospital	3215 Northdale Blvd.	\$550,000
Commercial Interior Remodel	Burger King	13005 Riverdale Dr.	\$450,000
Commercial Interior Remodel	Hamilton Elementary School	1374 111th Ave.	\$351,300
Commercial Addition	SAV Transportation	11325 Xeon St.	\$350,000
Commercial Interior Demolition	Interior Demolition, Former JC Penney Conversion into Multi-Tenant Retail	12550 Riverdale Blvd.	\$335,000
Commercial	Famous Dave's Redevelopment - Building C	3221 Northdale Blvd.	\$325,000
Single Family Dwelling	New Single Family Dwelling	2055 125th Ln.	\$315,000

Economic Development News

- In collaboration with the St. Paul Area Association of REALTORS, the City hosted its annual **REALTOR Forum** in April, which was attended by over several dozen local real estate agents. The event provides agents with information on City projects and initiatives.
- The City, Metro North Chamber of Commerce, and Anoka Area Chamber of Commerce partnered on a **Coon Rapids Business Council** meeting in May featuring presentations from the St. Paul Area Association of REALTORS and CentreCorp, the new manager of the Riverdale Village shopping center.

Notable New, Expanding, and Remodeled Businesses – Q2 2021

Name	Location	Business Type	Description
SAV Transportation	11325 Xeon St.	Warehouse/Transportation	Expansion

Current Major Development Projects



Port Riverwalk

Coon Rapids Blvd. at Avocet St.

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

JC Penney Redevelopment

Main St. and Riverdale Blvd.

A site plan was approved for reconfiguration of the former JC Penney space in the Riverdale Village Shopping Center into multiple tenant spaces. No tenants have been announced.



Market-Rate Apartment Building

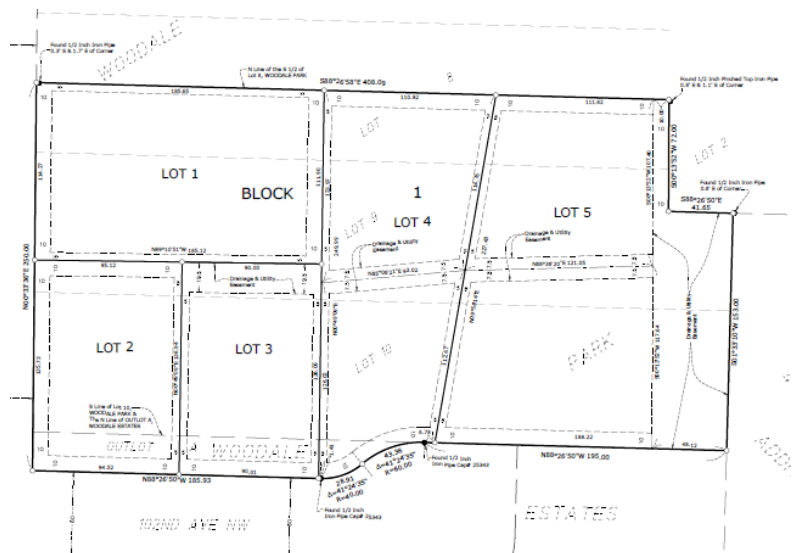
101st Ave. near Foley Blvd.

Approvals were granted for a 150-unit apartment project on a vacant site along Highway 10.

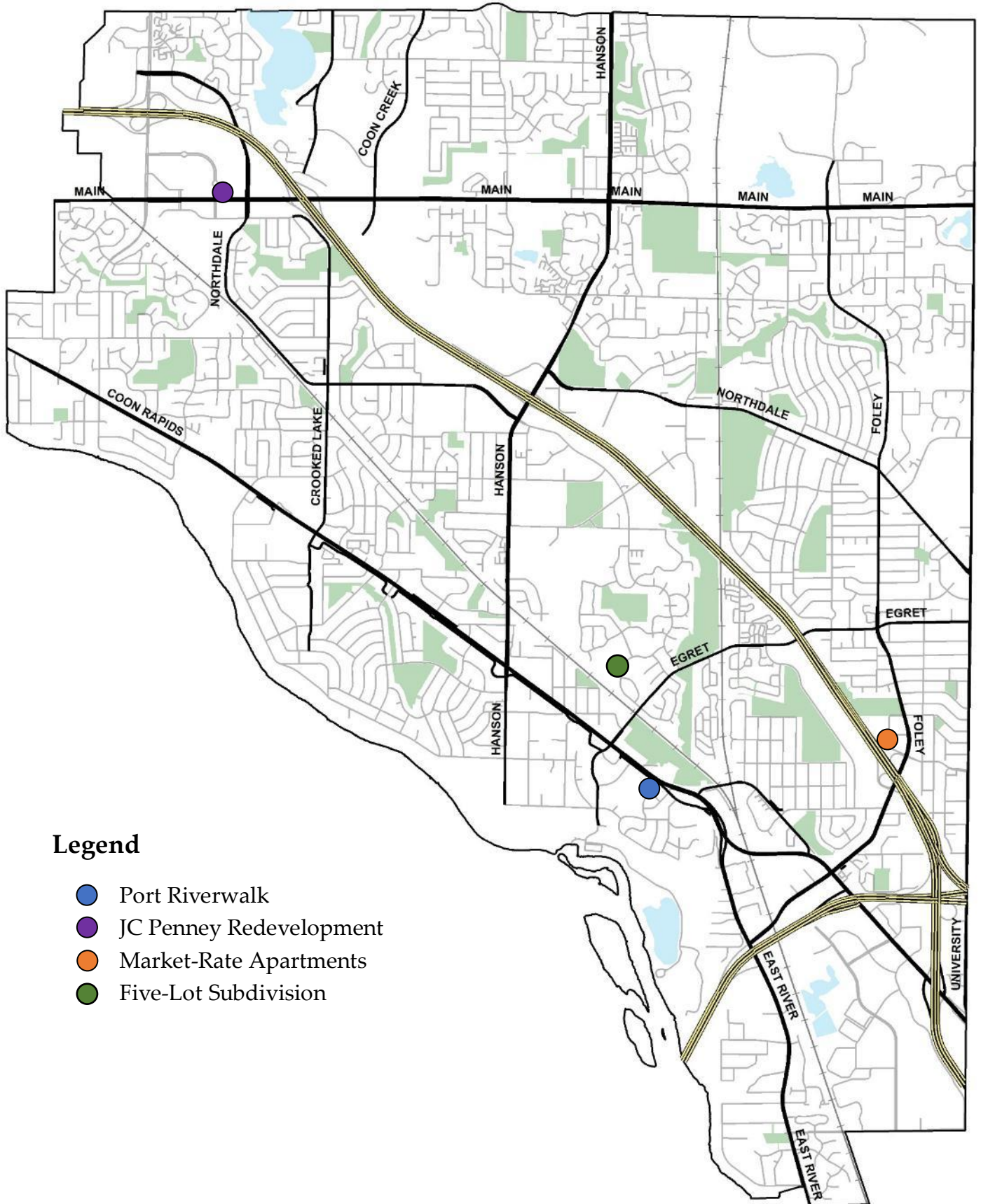
Five-Lot Subdivision

102nd Ave. and Linnet St.

Approvals were granted for a five-lot single-family subdivision at 102nd Ave. and Linnet St.



Coon Rapids Development Map



Legend

- Port Riverwalk
- JC Penney Redevelopment
- Market-Rate Apartments
- Five-Lot Subdivision

Employment Report

Employment by Industry

Industry	City of Coon Rapids			State of Minnesota		
	2020 Q4	2021 Q1	% Change	2020 Q4	2021 Q1	% Change
Education and Health Services	6,521	6,608	1.3%	520,111	520,263	0.0%
Trade, Transportation and Utilities	5,936	6,014	1.3%	514,548	501,611	-2.5%
Manufacturing	2,696	2,736	1.5%	307,294	306,855	-0.1%
Leisure and Hospitality	2,450	2,480	1.2%	189,292	191,710	1.3%
Professional and Business Services	3,219	3,377	4.9%	367,268	362,819	-1.2%
Other Services	822	873	6.2%	78,910	78,576	-0.4%
Financial Activities	832	802	-3.6%	179,682	178,176	-0.8%
Information	78	80	2.6%	42,332	41,869	-1.1%
Total, All Industries	23,195	23,538	1.5%	2,354,549	2,317,039	-1.6%

Source: Minnesota DEED QCEW

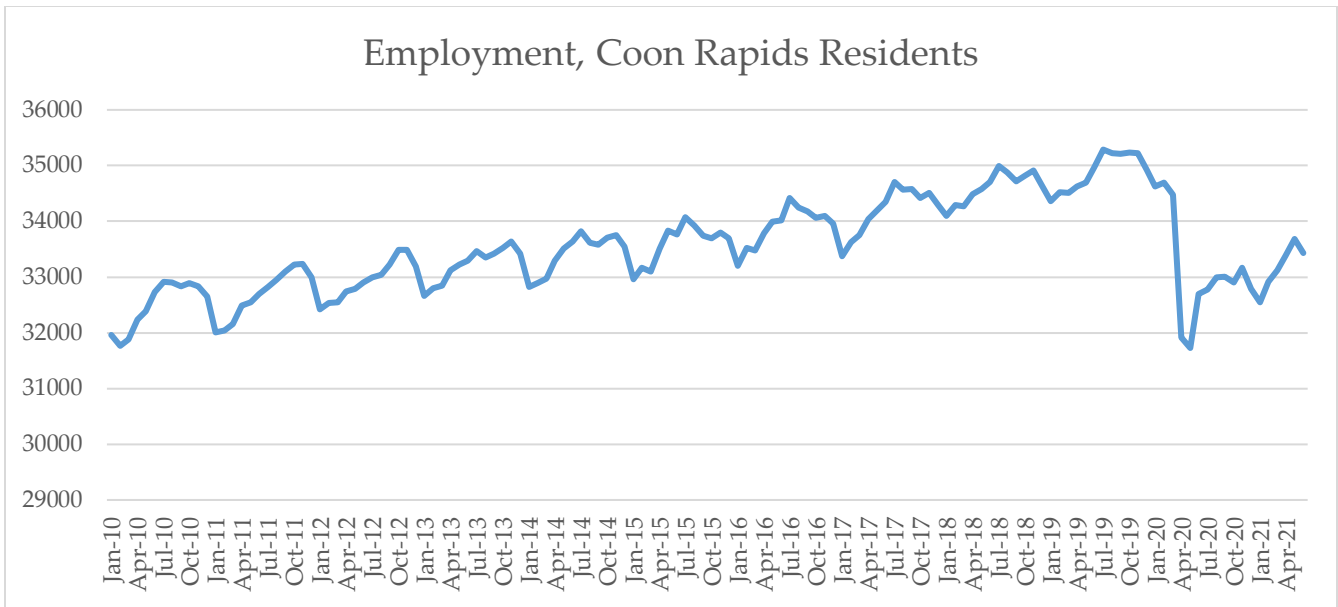
- Employment data from the 1st quarter of 2021 became available in July 2021. The number of private sector jobs in Coon Rapids increased by 1.5% in the 1st quarter after increasing by 0.8% in the 4th quarter of 2020 and increasing by 9% in the 3rd quarter of 2020.

Wages by Industry

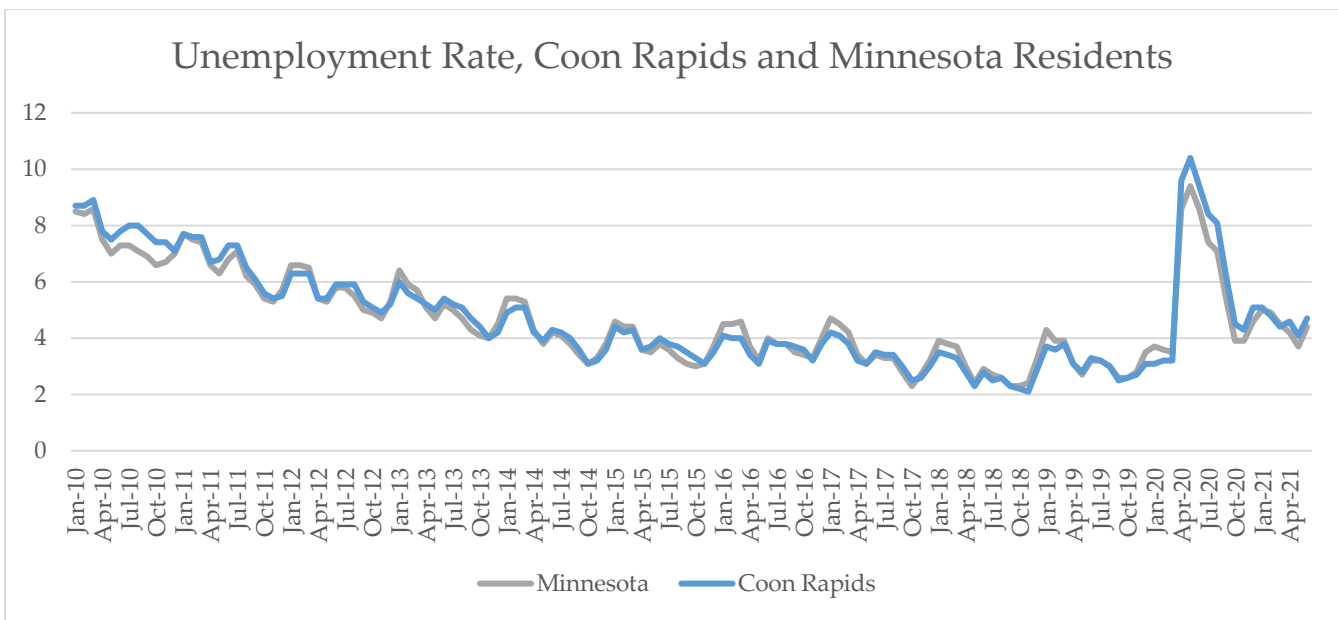
Industry	City of Coon Rapids			State of Minnesota		
	2020 Q4	2021 Q1	% Change	2020 Q4	2021 Q1	% Change
Education and Health Services	\$1,680	\$1,399	-16.7%	\$1,178	\$1,022	-13.2%
Trade, Transportation and Utilities	\$917	\$818	-10.8%	\$1,106	\$1,057	-4.4%
Manufacturing	\$1,527	\$1,342	-12.1%	\$1,481	\$1,389	-6.2%
Leisure and Hospitality	\$391	\$354	-9.5%	\$507	\$443	-12.6%
Professional and Business Services	\$1,015	\$986	-2.9%	\$1,845	\$1,896	2.8%
Other Services	\$704	\$619	-12.1%	\$802	\$725	-9.6%
Financial Activities	\$2,153	\$1,870	-13.1%	\$2,040	\$2,594	27.2%
Information	\$1,029	\$934	-9.2%	\$2,003	\$1,936	-3.3%
Total, All Industries	\$1,215	\$1,056	-13.1%	\$1,338	\$1,316	-1.6%

Source: Minnesota DEED QCEW

- Average wages in Coon Rapids and Minnesota dropped between the 4th quarter of 2020 and 1st quarter of 2021 after increasing significantly between the 3rd and 4th quarters of 2020.

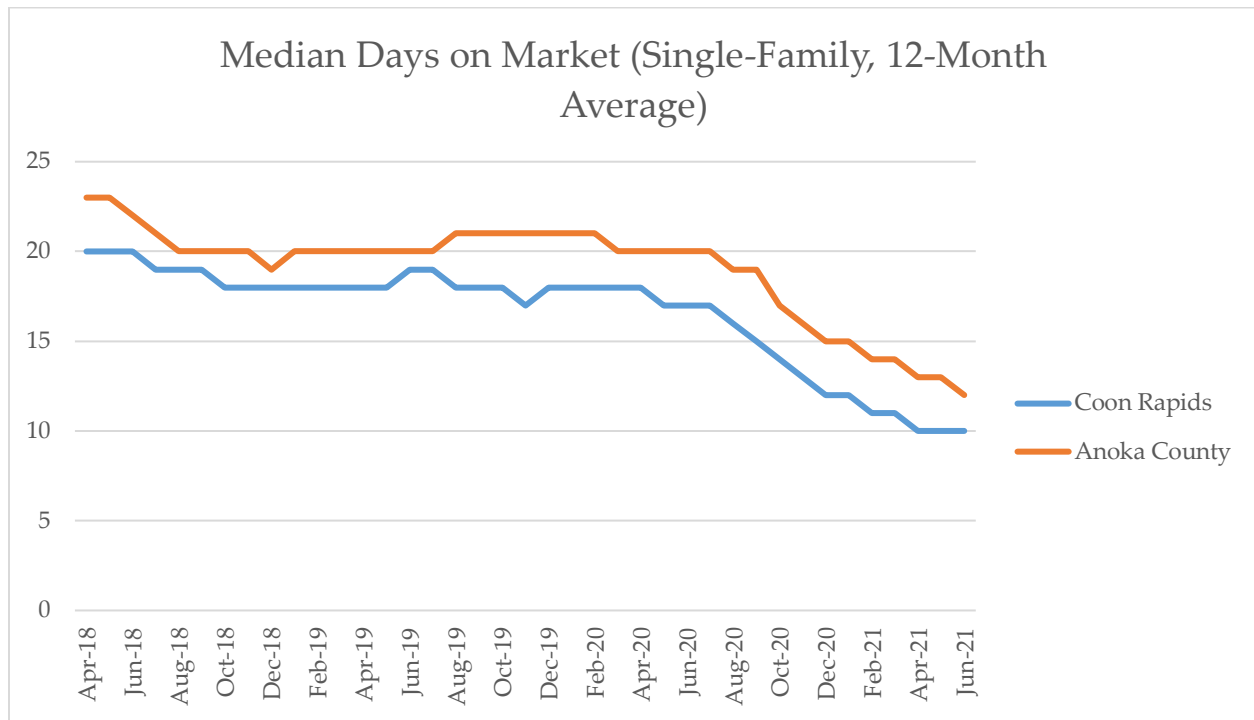


- The total number of Coon Rapids residents who were employed bottomed out in May 2020. By the end of June 2021 employment of City residents was similar to the 2017 level.

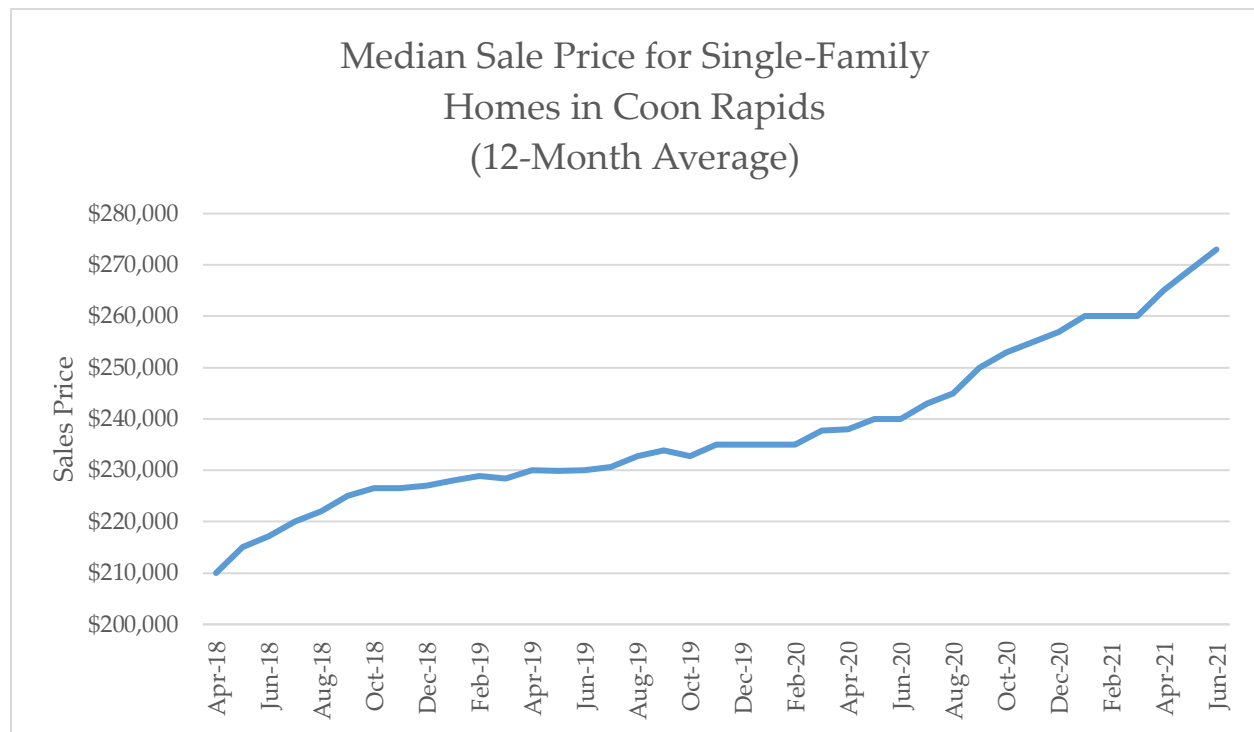


- Coon Rapids' unemployment rate increased from 3.2% in February 2020 to 10.4% in May 2020, but dropped to 4.7% by June 2021, roughly mirroring the statewide unemployment rate.

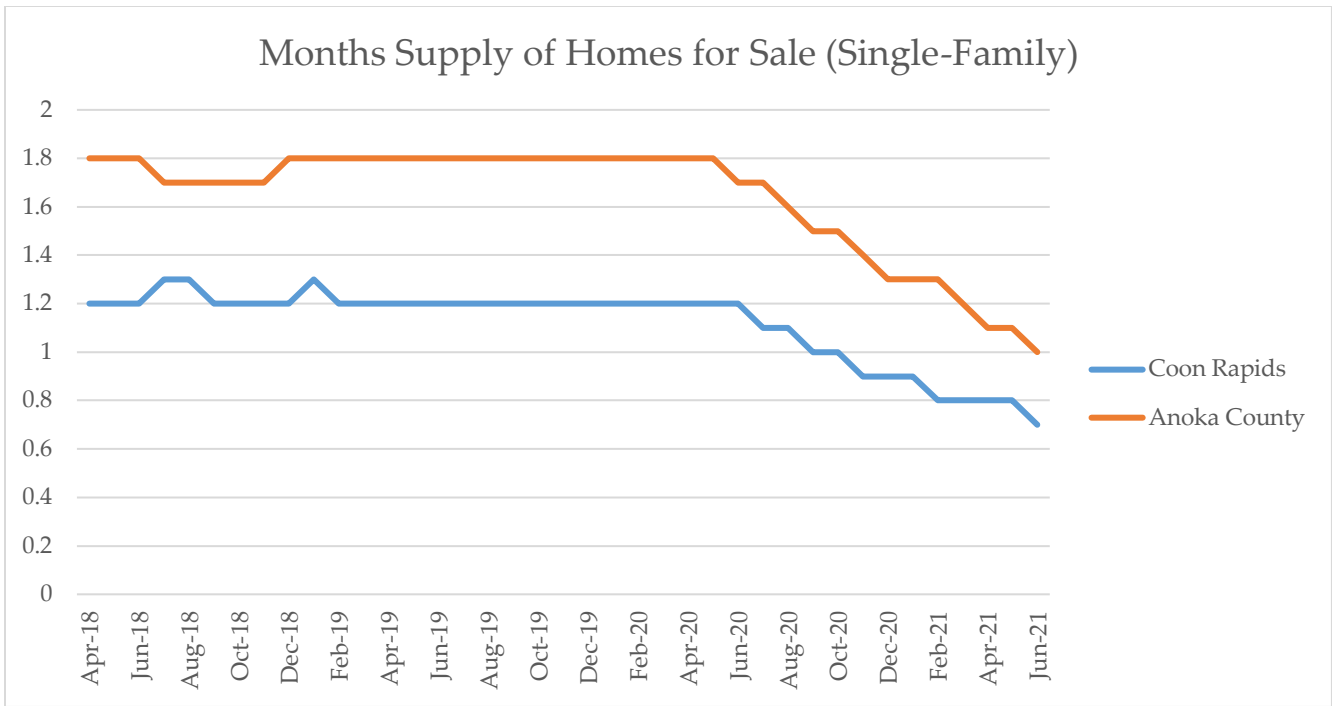
Housing Report



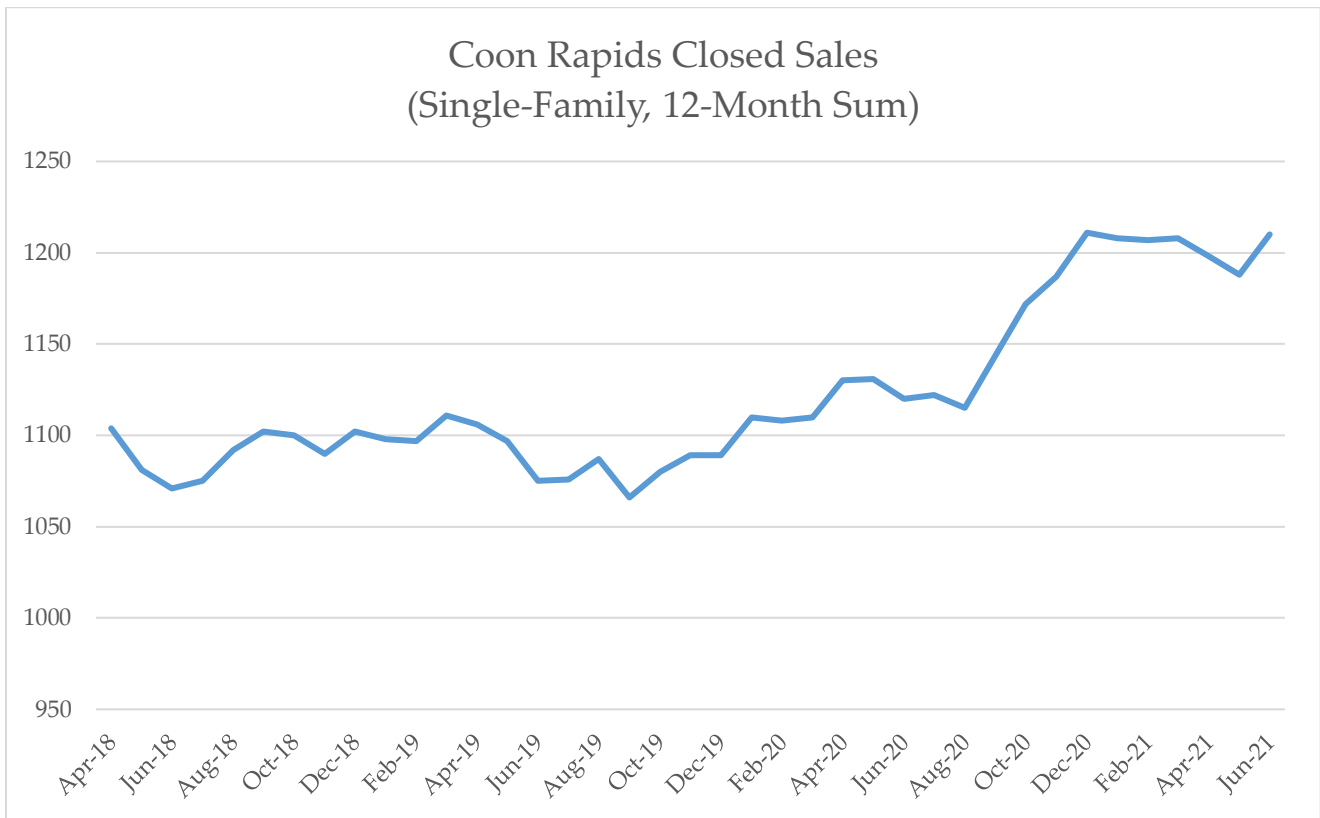
- The median number of days spent on the market continued to drop in the 2nd quarter of 2021.



- The median sale price for single-family homes in Coon Rapids is around \$273,000 and has continued to increase.



- The supply of single-family homes for sale in both Coon Rapids and Anoka County as a whole remains very low and dropped further in the 2nd quarter.



- The number of closed sales on single-family homes in Coon Rapids has increased over 2020 levels.