

Coon Rapids Quarterly Economic Development Report April 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 2020 Q4 data in May 2021. Housing data come from the Northstar MLS, which contains data up to one month old.

Development Report

Year-to-Year Comparison

	2020 Q1	2021 Q1
Total Building Permits Issued	1,305	1,568
Total Building Permit Valuation	\$30,742,854	\$18,027,611
New Housing Units Permits Issued	3	8
New Commercial Building Permits Issued	0	0

Q1 2021 Highest Value Building Permits

Project Type	Description	Address	Valuation
Commercial Interior Remodel	Mercy Healthcare/Courage Kenney	3960 Coon Rapids Blvd.	\$1,133,272
Commercial Interior Remodel	Medtronic	11520 Yellow Pine St.	\$1,015,803
Commercial Interior Remodel	Wedgewood Park Apartments	3393 Northdale Blvd.	\$402,399
Single Family Dwelling	New Dwelling	12167 Lily St.	\$400,000
Single Family Dwelling	New Dwelling	1166 100th Ave.	\$313,957
Single Family Dwelling	New Dwelling	1242 100th Ave.	\$268,711
Commercial Interior Remodel	Mercy Hospital	4050 Coon Rapids Blvd.	\$255,497
Commercial Tenant Finish	Tono Pizza	3500 124th Ave.	\$250,000
Single Family Dwelling	New Dwelling	9907 Bluebird St.	\$243,400
Residential Interior Remodel	Fire Damage Repair	2130 128th Ave.	\$232,649

Economic Development News

- City Staff and the Mayor participated in the Anoka Area Chamber of Commerce's annual **State of the Cities** lunch in February.
- The City, Metro North Chamber of Commerce, and Anoka Area Chamber of Commerce partnered on a **Coon Rapids Business Council** video conference in November featuring a presentation from Mayor Jerry Koch, as well as a presentation from Connexus Energy.

Notable New, Expanding, and Remodeled Businesses – Q1 2021

Name	Location	Business Type	Description
SAV Transportation	11325 Xeon St.	Warehouse/Transportation	Expansion
Ichidoo Ramen	12465 Riverdale Blvd.	Restaurant	New Business
Prose	12784 Riverdale Blvd.	Salon	New Business
Caribou Coffee	1560 Coon Rapids Blvd.	Coffee Shop	New Business

Current Major Development Projects



Port Riverwalk

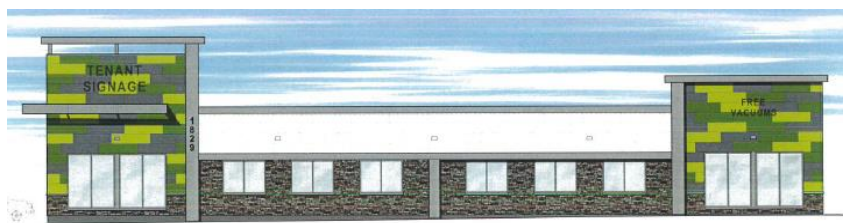
Coon Rapids Blvd. at Avocet St.

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.



Car Wash and Retail Building

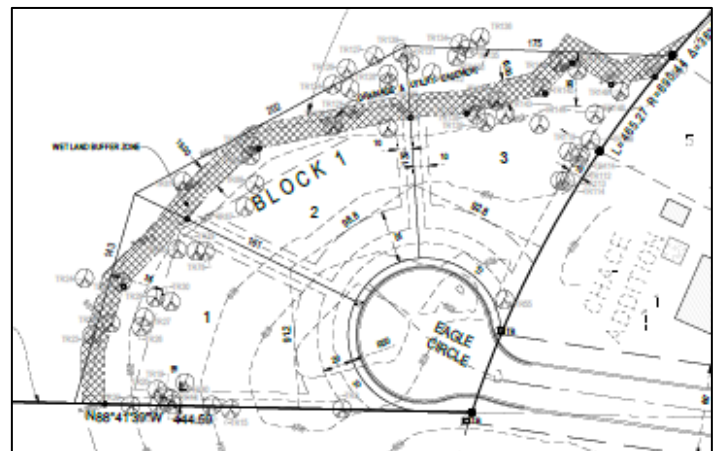
1829 Northdale Blvd.

Approvals were granted for a car wash and small retail building on the site of a former gas station on the northeast corner of Hanson Blvd. and Northdale Blvd.

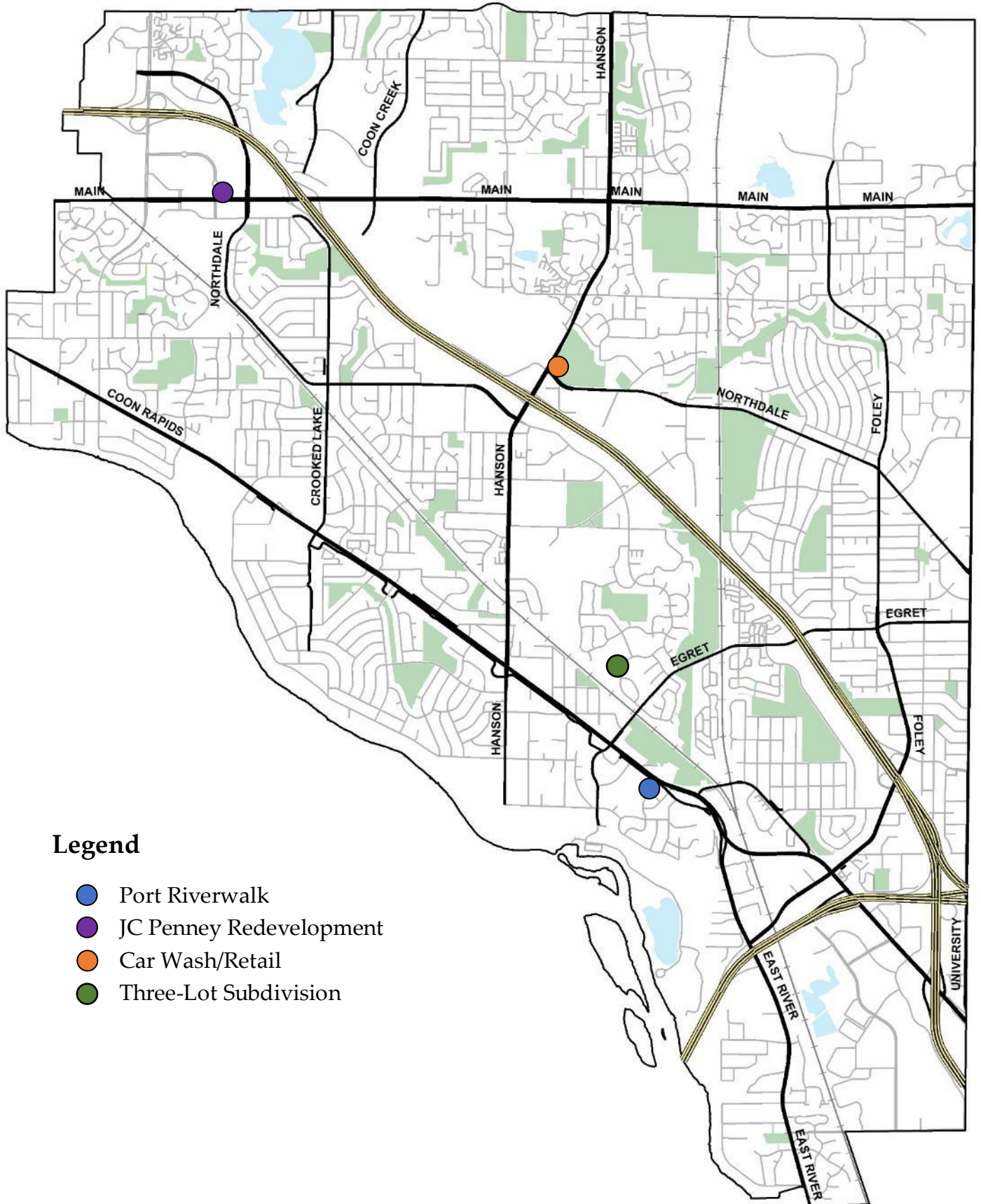
Three-Lot Subdivision

Eagle Cir. And 105th Ln.

Approvals were granted for a three-lot single-family subdivision near 105th Ln. and Eagle Cir.



Coon Rapids Development Map



Employment Report

Employment by Industry

Industry	City of Coon Rapids			State of Minnesota		
	2020 Q3	2020 Q4	% Change	2020 Q3	2020 Q4	% Change
Education and Health Services	6,359	6,521	2.5%	504,164	520,111	3.2%
Trade, Transportation and Utilities	5,813	5,936	2.1%	495,682	514,548	3.8%
Manufacturing	2,774	2,696	-2.8%	307,431	307,294	0.0%
Leisure and Hospitality	2,594	2,450	-5.6%	215,481	189,292	-12.2%
Professional and Business Services	2,996	3,219	7.4%	346,073	367,268	6.1%
Other Services	810	822	1.5%	78,692	78,910	0.3%
Financial Activities	914	832	-9.0%	180,212	179,682	-0.3%
Information	80	78	-2.5%	42,247	42,332	0.2%
Total, All Industries	23,022	23,195	0.8%	2,344,597	2,354,549	0.4%

Source: Minnesota DEED QCEW

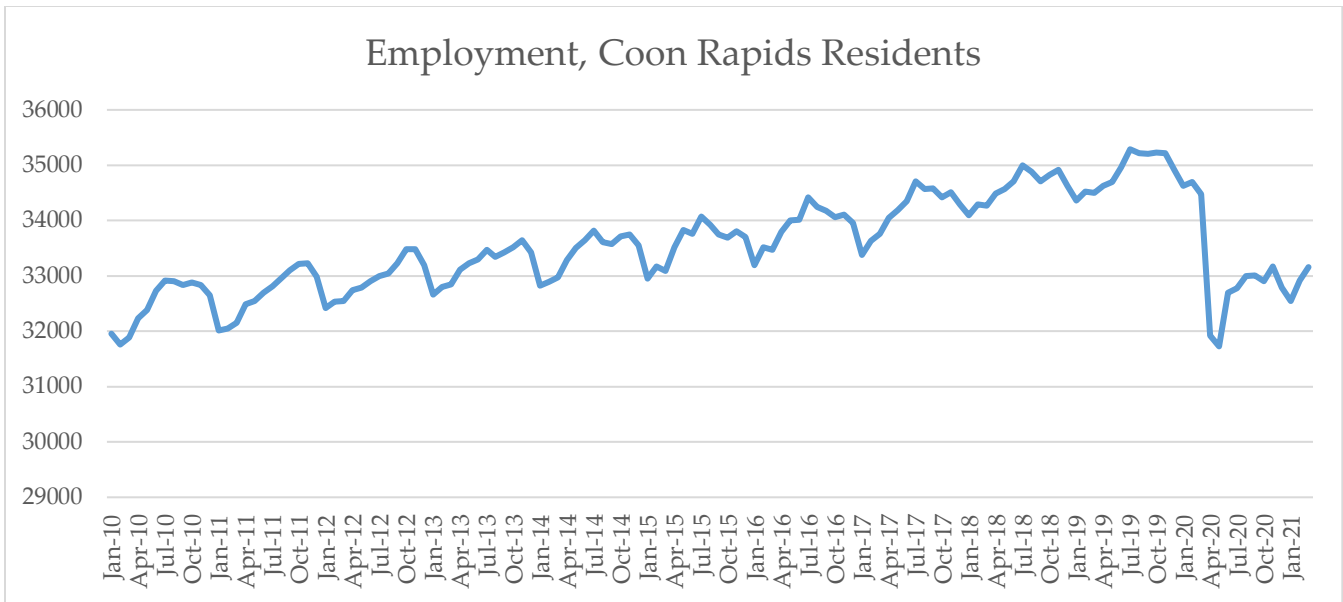
- Employment data from the 4th quarter of 2020 became available in May 2021. The number of private sector jobs in Coon Rapids increased by 0.8% in the 4th quarter after increasing by 9% in the 3rd quarter of 2020. The Leisure and Hospitality and Financial industries have struggled to gain back jobs during the pandemic.

Wages by Industry

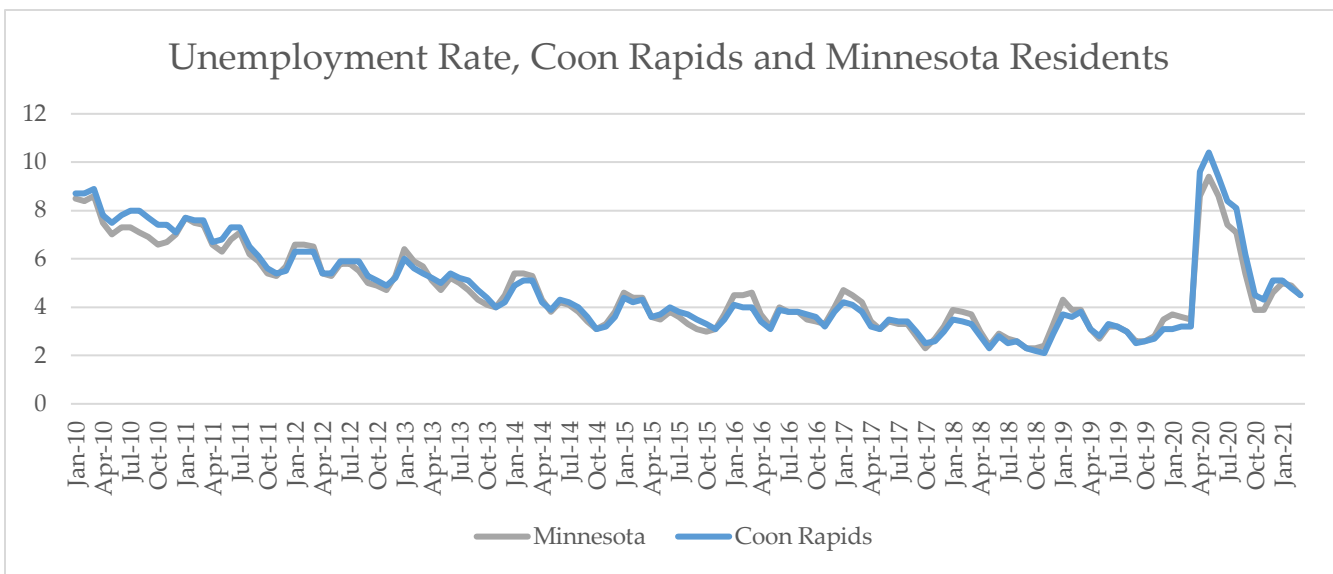
Industry	City of Coon Rapids			State of Minnesota		
	2020 Q3	2020 Q4	% Change	2020 Q3	2020 Q4	% Change
Education and Health Services	\$1,384	\$1,680	21.4%	\$1,023	\$1,178	15.2%
Trade, Transportation and Utilities	\$822	\$917	11.6%	\$998	\$1,106	10.8%
Manufacturing	\$1,348	\$1,527	13.3%	\$1,317	\$1,481	12.5%
Leisure and Hospitality	\$375	\$391	4.3%	\$453	\$507	11.9%
Professional and Business Services	\$938	\$1,015	8.2%	\$1,670	\$1,845	10.5%
Other Services	\$666	\$704	5.7%	\$745	\$802	7.7%
Financial Activities	\$1,858	\$2,153	15.9%	\$1,724	\$2,040	18.3%
Information	\$923	\$1,029	11.5%	\$1,662	\$2,003	20.5%
Total, All Industries	\$1,056	\$1,215	15.1%	\$1,177	\$1,338	13.7%

Source: Minnesota DEED QCEW

- Average wages in Coon Rapids and Minnesota increased significantly between the 3rd and 4th quarters.



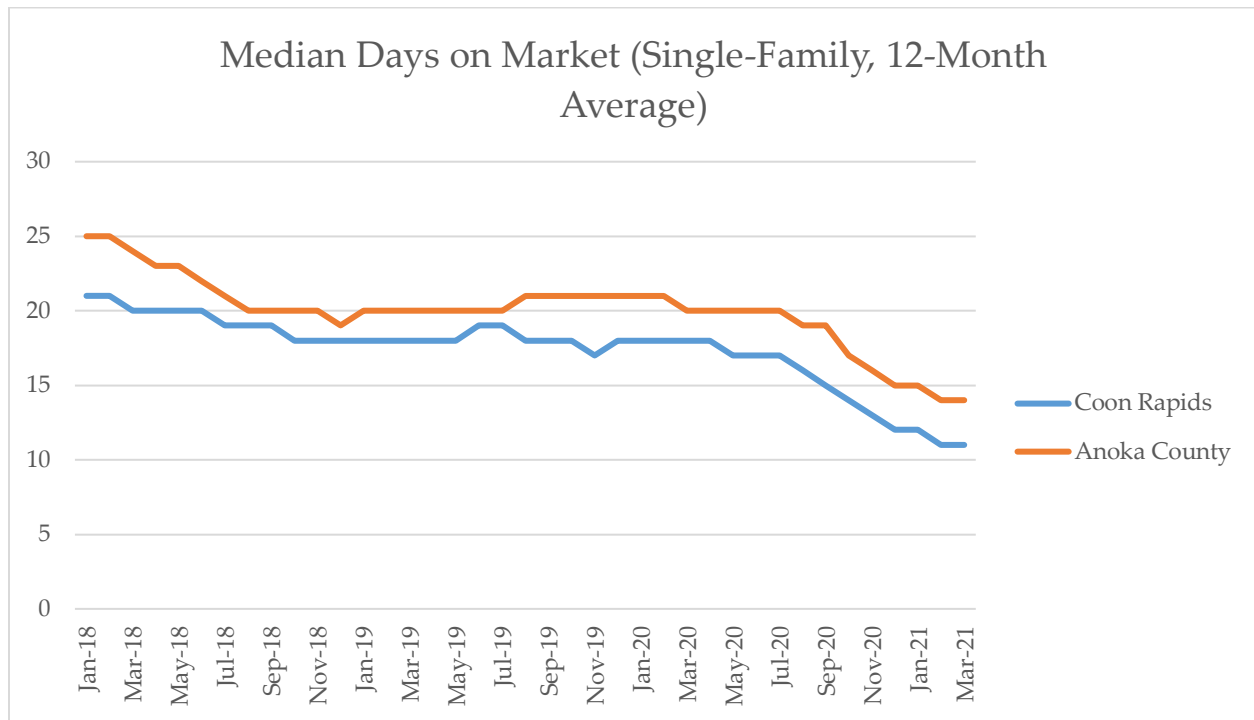
- The total number of Coon Rapids residents who were employed bottomed out in May 2020. By the end of March 2021 employment of City residents was similar to the 2016 level.



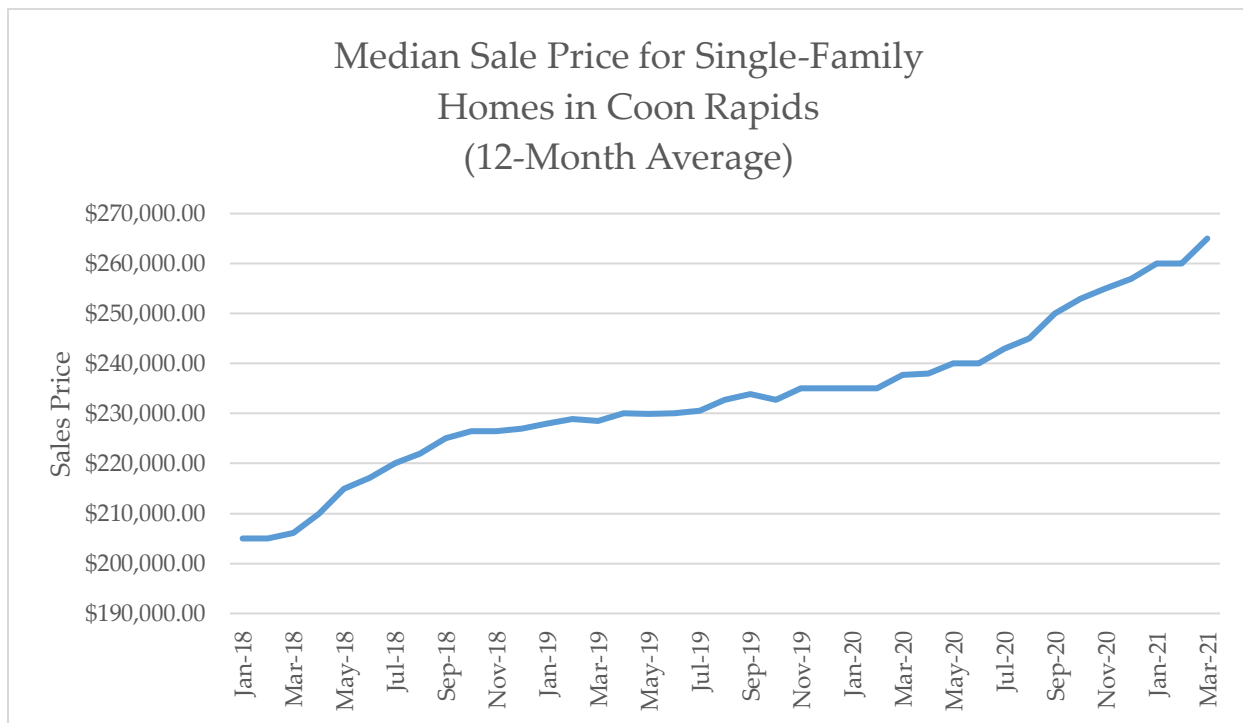
- Coon Rapids' unemployment rate increased from 3.2% in February 2020 to 10.4% in May 2020, but dropped to 4.5% by March 2021, matching the statewide unemployment rate.

Data source: Minnesota DEED

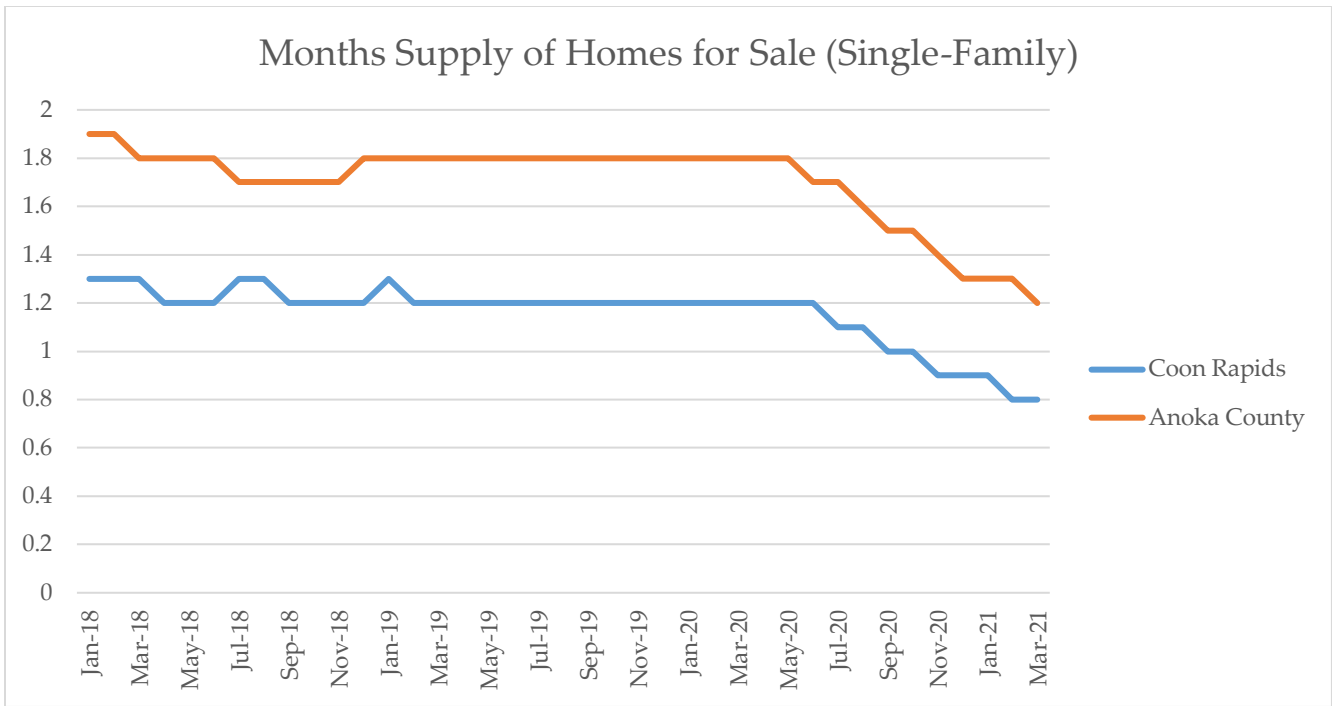
Housing Report



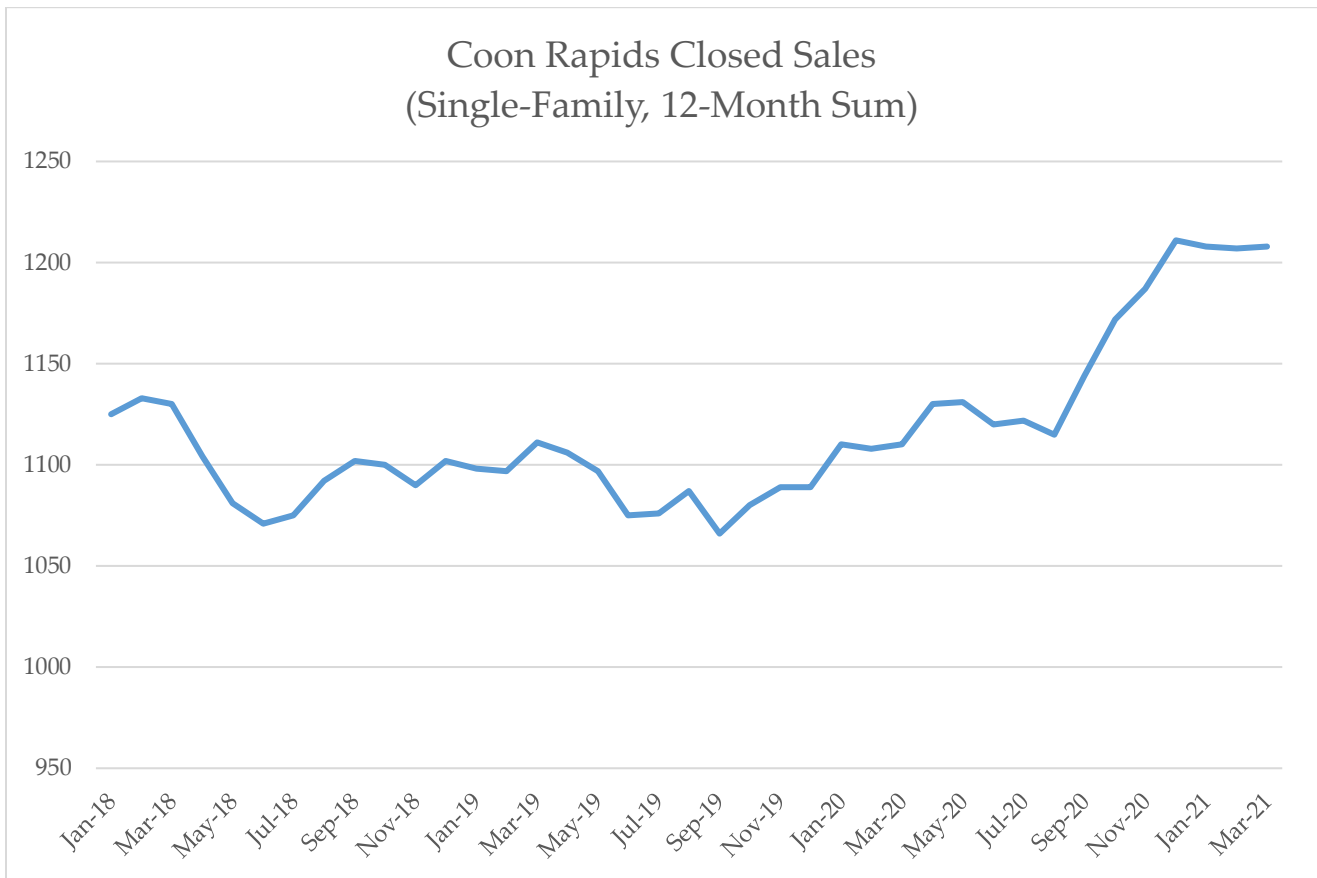
- The median number of days spent on the market continued to drop in the first quarter of 2021.



- The median sale price for single-family homes in Coon Rapids is around \$265,000 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 first quarter.



- The number of closed sales on single-family homes in Coon Rapids has remained stable since late 2020.