

Coon Rapids Quarterly Economic Development Report October 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 Q2 data in October 2021. Housing data come from the Northstar MLS, which contains data up to one month old.

Development Report

Year-to-Year Comparison

	2020 Q3	2021 Q3
Total Building Permits Issued	2,414	2,404
Total Building Permit Valuation	\$31,752,686	\$36,958,350
New Housing Units Permits Issued	13	18
New Commercial Building Permits Issued	2	0

Q3 2021 Highest Value Building Permits

Project Type	Description	Address	Valuation
Commercial Addition	Coon Rapids Middle School Addition	11600 Raven St.	\$2,100,000
Commercial Interior Remodel	JC Penney Shell Renovation	12550 Riverdale Blvd.	\$2,000,000
Commercial Interior Remodel	Mercy Nuclear Med. Dept.-Heart Center	4040 Coon Rapids Blvd.	\$1,441,609
Commercial Interior Remodel	Menards	3045 Main St.	\$800,000
Single Family Dwelling	Single Family Dwelling	2065 125th Ln.	\$725,000
Commercial Interior Remodel	Spire Credit Union	3380 Northdale Blvd.	\$685,000
Residential Addition	Whole House Remodel/Addition	355 105th Ave.	\$462,812
Commercial Exterior	WCCO Radio Transmitter Facility	3237 Coon Rapids Blvd.	\$425,575
Reroof- Commercial	John Roberts Co.	9687 East River Rd.	\$384,515
Commercial Interior Remodel	Rise Inc.	1156 114th Ln.	\$305,000

Economic Development News

- In collaboration with Anoka County Regional Economic Development, the City of Coon Rapids participated in the Minnesota Real Estate Journal's **North Metro Real Estate Summit** in September, which featured panelists from CentreCorp, Sherman Associates, and Alatus who highlighted recent projects in Coon Rapids and Anoka County before a regional audience.
- The City, Metro North Chamber of Commerce, and Anoka Area Chamber of Commerce partnered on a **Coon Rapids Business Council** meeting in August featuring presentations from the Anoka-Hennepin School District and Anoka-Hennepin Foundation.
- City Staff worked with an engineering /environmental consultant submit an award application for the **Port Riverwalk** redevelopment project for consideration in the upcoming Minnesota Brownfields ReScape Awards.

Notable New, Expanding, and Remodeled Businesses – Q3 2021

Name	Location	Business Type	Description
Fresenius Kidney Dialysis	9210 Springbrook Dr.	Medical Office	Expansion in New Building
Total Wine	3400 124 th Ave.	Retail	New Business
Omnetics Connector Corp.	8840 Evergreen Blvd.	Manufacturing	New Business
Paladin High School	10220 Goldenrod St.	Charter School	New Institution

Current Major Development Projects



Riverdale Station Phase III and IV

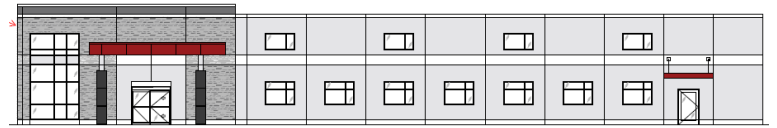
Northdale Blvd. near 123rd Ave.

Sherman Associates received approvals for Phases II and IV of the Riverdale Station Apartments, which will include 192 market rate apartments and 81 affordable senior apartments.

Fresenius Kidney Dialysis Center

Springbrook Dr. and Holly St.

A site plan was approved for a new medical office building.



14-Unit Townhouse Development

Robinson Dr. near Martin St.

Approvals were granted for a 14-unit townhouse development along Robinson Dr. east of Martin St.

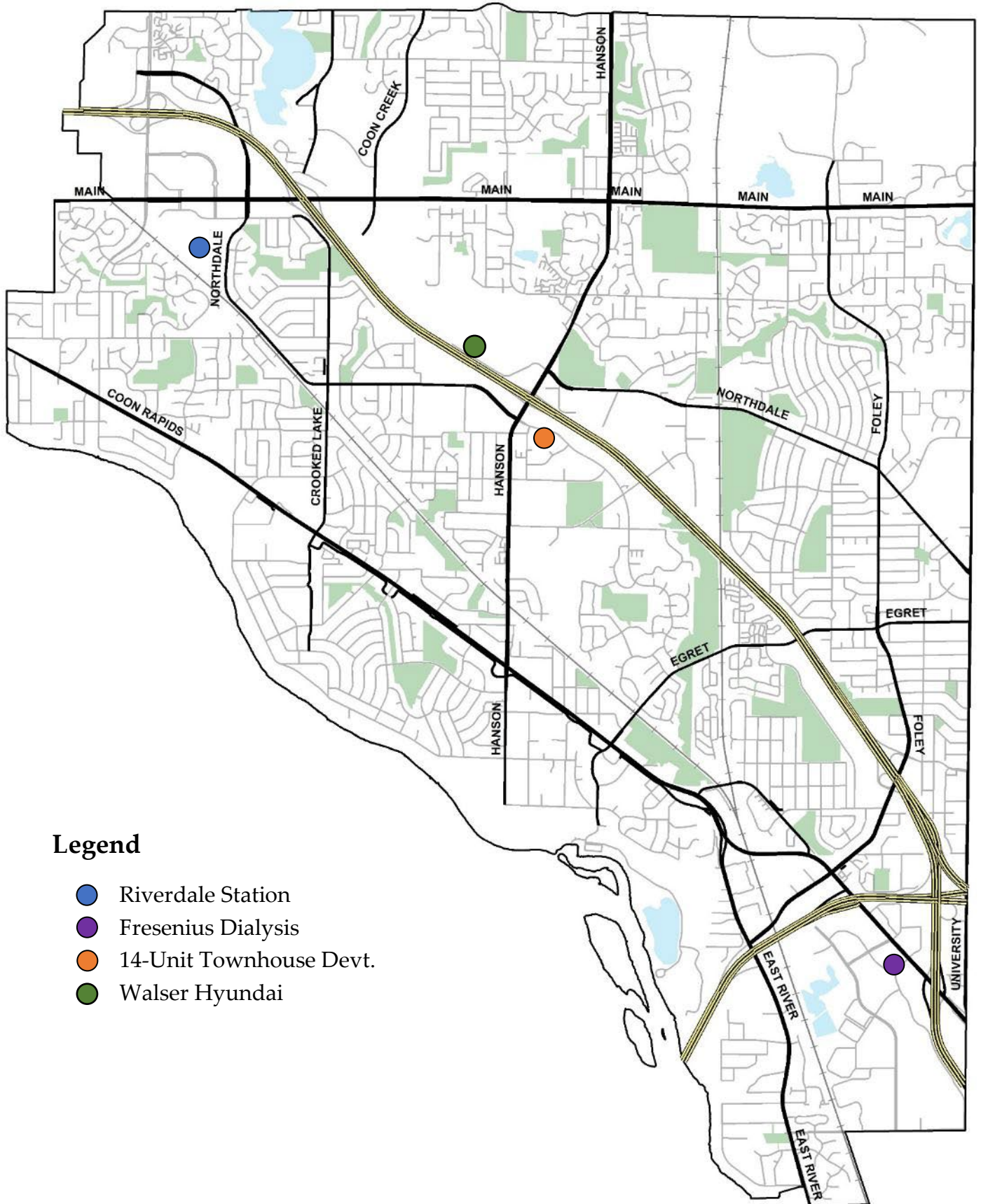
Walser Hyundai

Gateway Dr. west of Hanson Blvd.

Approvals were granted for a new Hyundai dealership on vacant land along Highway 10 west of the existing Rapids Honda dealership.



Coon Rapids Development Map



Legend

- Riverdale Station
- Fresenius Dialysis
- 14-Unit Townhouse Devt.
- Walser Hyundai

Employment Report

Employment by Industry

Industry	City of Coon Rapids			State of Minnesota		
	2021 Q1	2021 Q2	% Change	2021 Q1	2021 Q2	% Change
Education and Health Services	6,622	6,721	1.5%	520,076	522,564	0.5%
Trade, Transportation and Utilities	6,044	5,988	-0.9%	500,944	506,402	1.1%
Manufacturing	2,736	2,751	0.5%	307,214	309,909	0.9%
Leisure and Hospitality	2,486	2,748	10.5%	191,639	228,184	19.1%
Professional and Business Services	3,394	3,421	0.8%	362,999	372,795	2.7%
Other Services	872	908	4.1%	78,775	81,918	4.0%
Financial Activities	805	814	1.1%	178,245	178,487	0.1%
Information	80	85	6.3%	41,717	42,190	1.1%
Total, All Industries	23,606	24,099	2.1%	2,316,768	2,404,924	3.8%

Source: Minnesota DEED QCEW

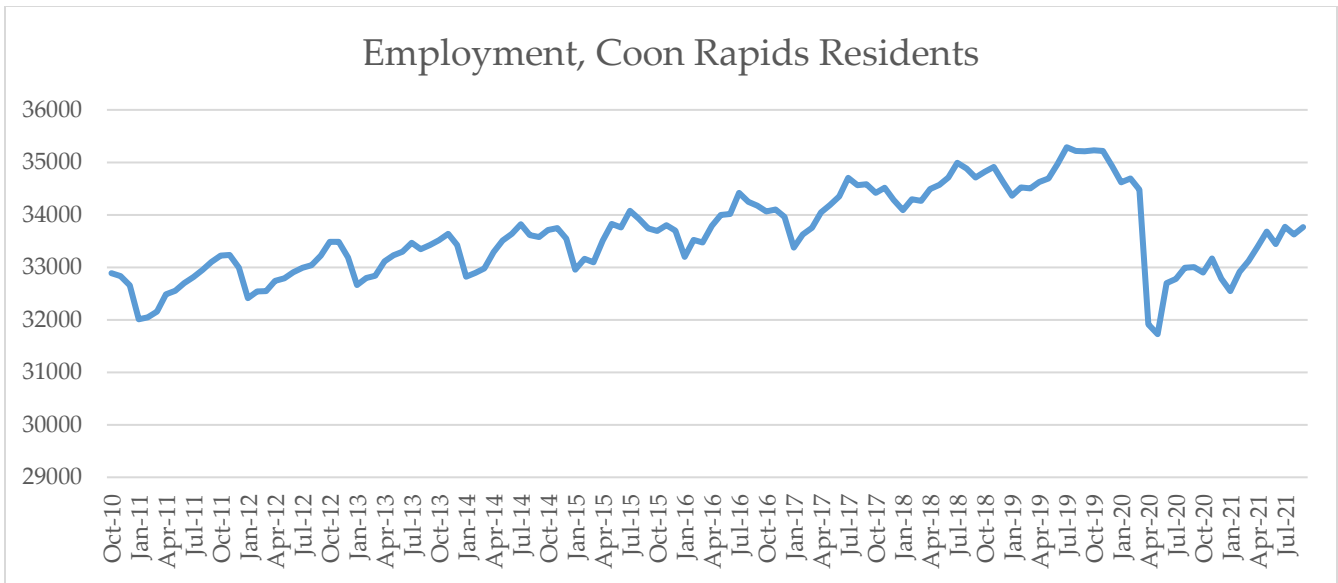
- Employment data from the 2nd quarter of 2021 became available in October 2021. The number of private sector jobs in both Coon Rapids and Minnesota increased in the 2nd quarter. The most significant increase occurred in the Leisure and Hospitality industry.

Wages by Industry

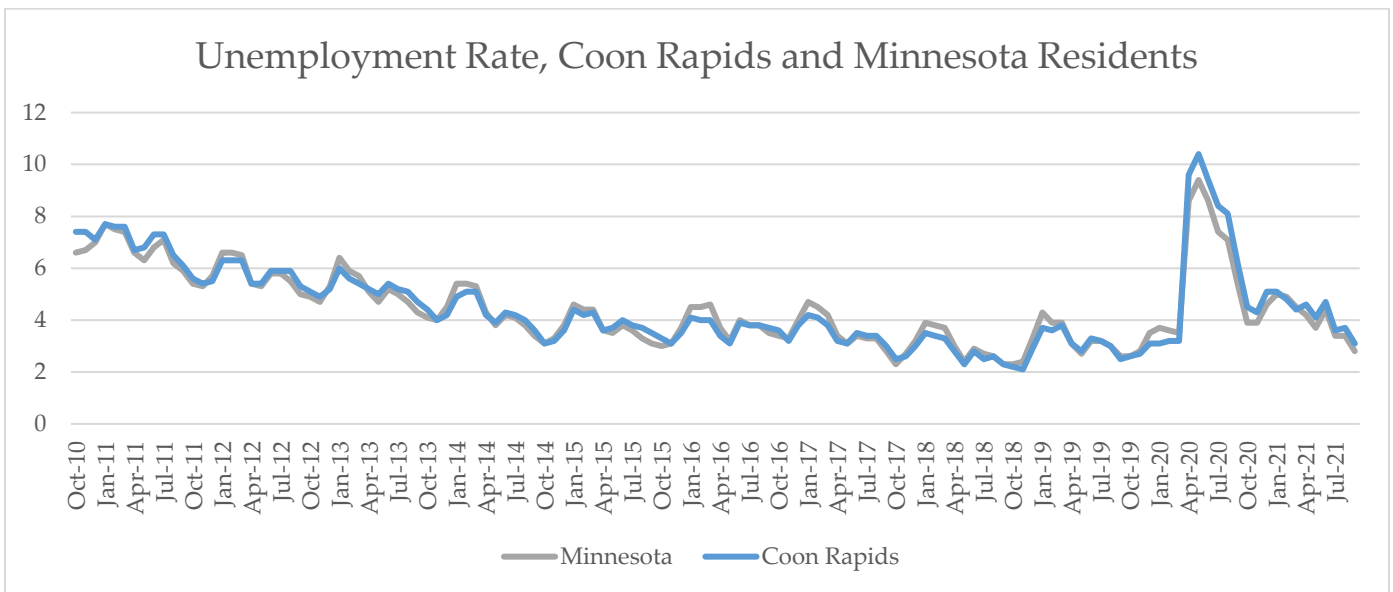
Industry	City of Coon Rapids			State of Minnesota		
	2021 Q1	2021 Q2	% Change	2021 Q1	2021 Q2	% Change
Education and Health Services	\$1,397	\$1,446	3.5%	\$1,022	\$1,089	6.6%
Trade, Transportation and Utilities	\$814	\$885	8.7%	\$1,052	\$1,045	-0.7%
Manufacturing	\$1,342	\$1,310	-2.4%	\$1,388	\$1,386	-0.1%
Leisure and Hospitality	\$354	\$404	14.1%	\$443	\$479	8.1%
Professional and Business Services	\$981	\$935	-4.7%	\$1,903	\$1,772	-6.9%
Other Services	\$620	\$662	6.8%	\$724	\$758	4.7%
Financial Activities	\$1,866	\$1,503	-19.5%	\$2,588	\$1,913	-26.1%
Information	\$934	\$960	2.8%	\$1,934	\$1,809	-6.5%
Total, All Industries	\$1,053	\$1,069	1.5%	\$1,316	\$1,244	-5.5%

Source: Minnesota DEED QCEW

- Average wages in Coon Rapids increased slightly between the 1st and 2nd quarters of 2021, while average wages statewide dropped during that period.

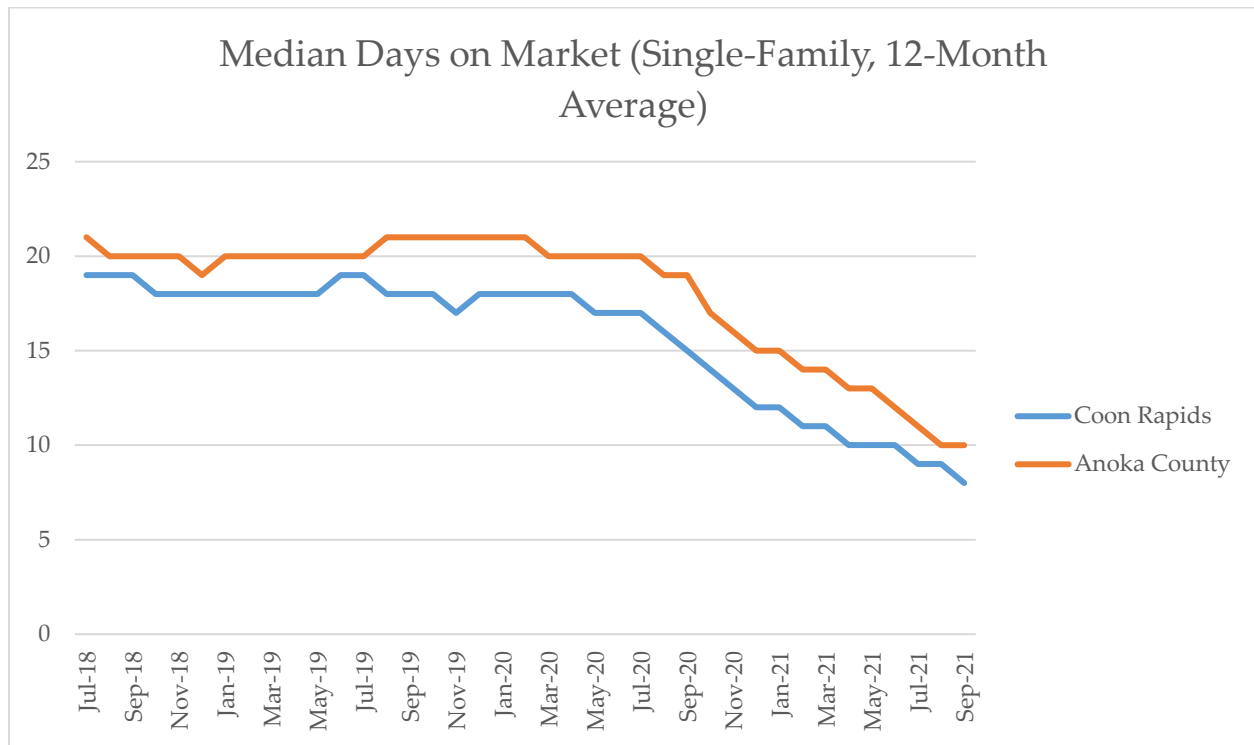


- The total number of Coon Rapids residents who were employed bottomed out in May 2020. By the end of September 2021, employment of City residents remained similar to the 2017 level.

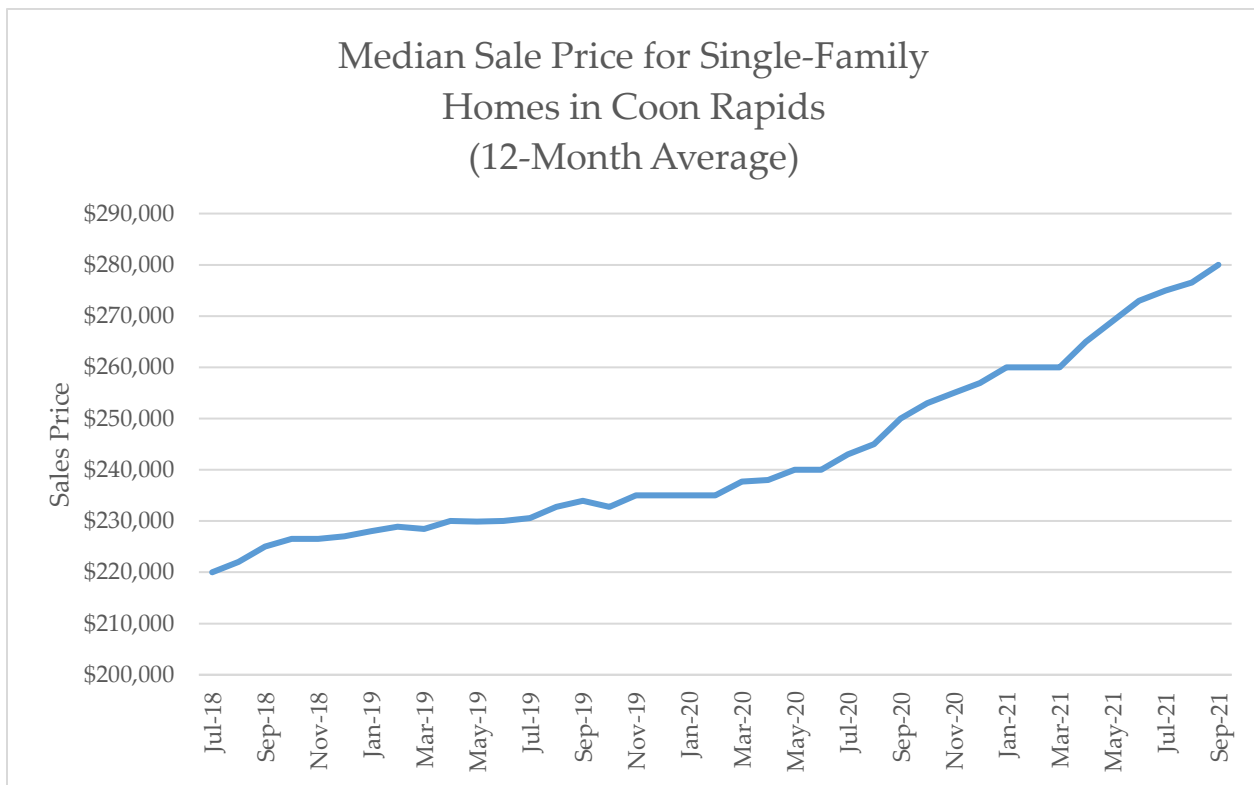


- The unemployment rate in both Coon Rapids and Minnesota has returned to pre-pandemic levels. Coon Rapids' unemployment rate increased from 3.2% in February 2020 to 10.4% in May 2020, but dropped to 3.1% by September 2021.

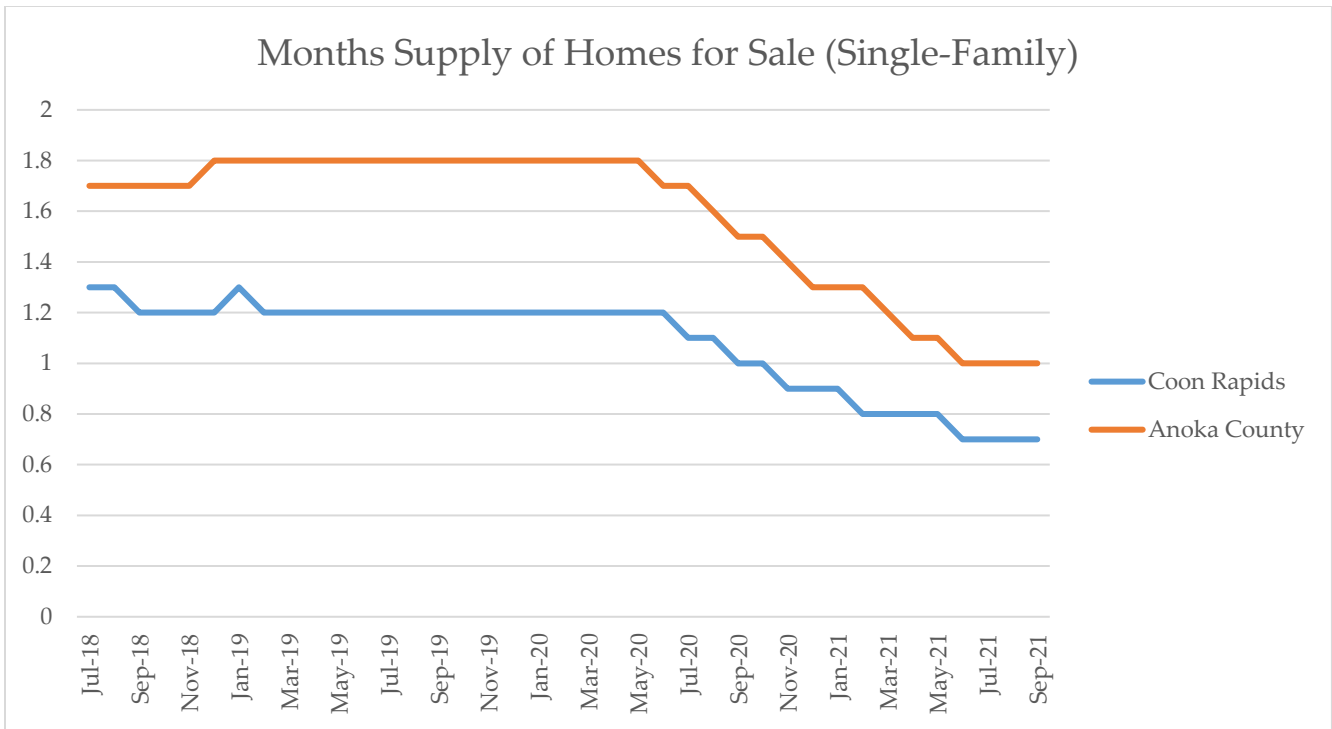
Housing Report



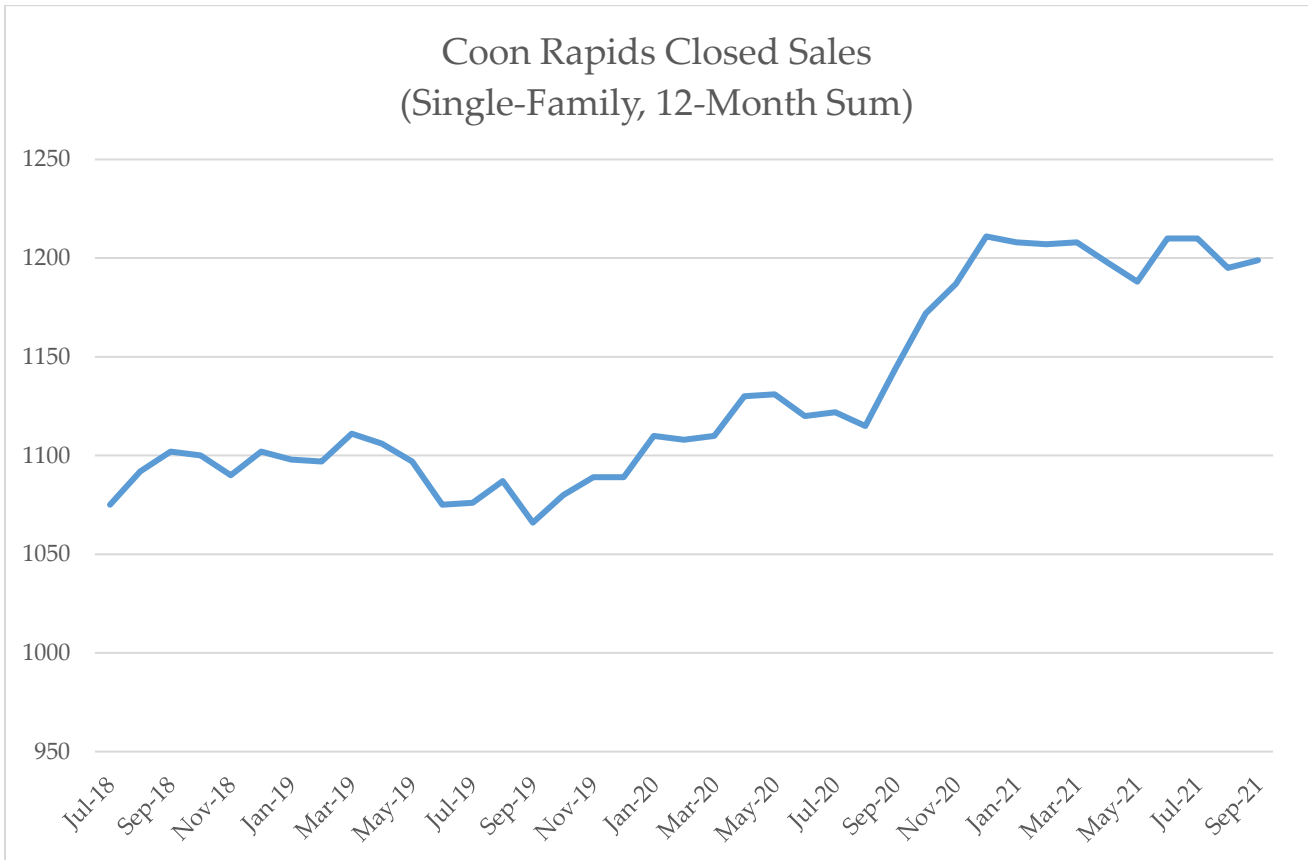
- The median number of days spent on the market continued to drop in the 3rd quarter of 2021.



- The median sale price for single-family homes in Coon Rapids is around \$280,000 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, but remained stable in the 3rd quarter.



- The number of closed sales on single-family homes in Coon Rapids jumped in late 2020 and has remained at a relatively high level.