

Coon Rapids Quarterly Economic Development Report July 2022



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 Q4 data in April 2022. Housing data come from the Northstar MLS, which contains data up to one month old.

Development Report

Year-to-Year Comparison

	2021 Q2	2022 Q2
Total Building Permits Issued	2,525	2,255
Total Building Permit Valuation	\$29,674,702	\$88,628,930
New Housing Units Permits Issued	27	19
New Commercial Building Permits Issued	2	5

Q2 2022 Highest Value Building Permits

Project Type	Description	Address	Valuation
Commercial	Fire Station #3	3150 111th Ave	\$9,076,304
Commercial	Walser Hyundai	2075 Gateway Dr	\$8,900,000
Commercial	Industrial Building	9525 East River Rd	\$8,484,950
Commercial	Amazon Fresh Buildout	12520 Riverdale Blvd	\$4,200,000
Commercial Interior Remodel	Target Remodel	8600 Springbrook Dr	\$3,281,868
Commercial	Industrial Building	11670 Eagle St	\$1,817,272
Commercial Tenant Finish	Sierra Trading Post Buildout	12526 Riverdale Blvd	\$1,425,000
Commercial Addition	Walser Nissan	3300 129th Ave	\$1,250,000
Commercial Interior Remodel	Hamilton Elementary HVAC	1374 111th Ave	\$974,400
Commercial	Chapter/Mod Buildout	3574 Main St	\$900,000

Other Notable New, Expanding, and Remodeled Businesses – Q2 2022

Name	Location	Business Type	Description
Dollar General	2016 Coon Rapids Blvd.	Retail	New Business
Burlington	12773 Riverdale Blvd.	Retail	New Business
Café Zupaz	3582 Main St.	Restaurant	New Business

Current Major Development Projects



Take 5 Oil Change

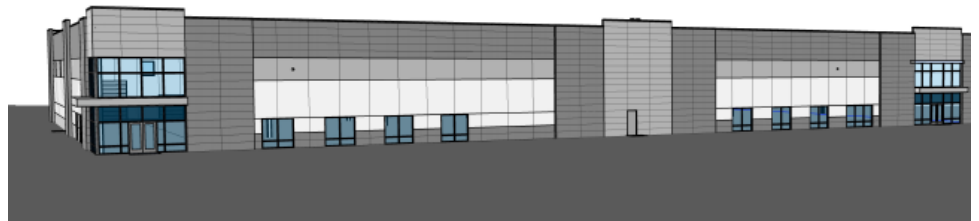
NE corner of Hanson Blvd. and Northdale Blvd.

Approvals were granted for a new Take 5 Oil Change shop next to a new car wash that is currently under construction on Hanson Blvd. However, the property owner subsequently indicated that the project will not proceed as planned.

Multi-Tenant Industrial Building

95xx East River Rd.

Scannell Properties received site plan approval for a new 121,000 square foot multi-tenant industrial building.



Café Zupaz, Mod Pizza, and Chapter

Main St. near Round Lake Blvd.

Approvals were granted for two-building redevelopment of the former Golden Corral site that includes two new restaurant tenants.

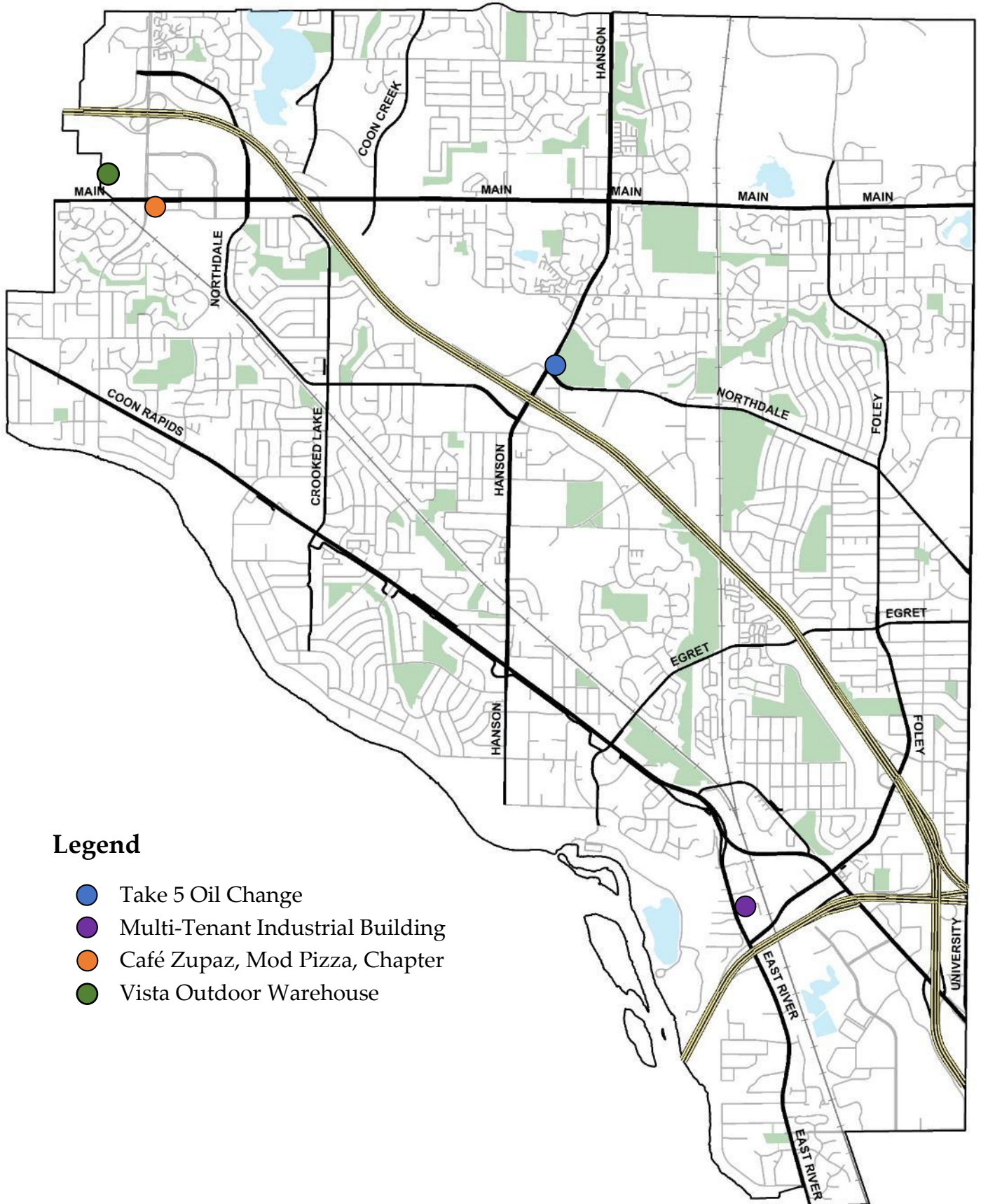


Vista Outdoor Warehouse

Hanson Blvd. and Coon Rapids Blvd.

Approvals were granted for a new warehouse for Vista Outdoor near Main St. and Round Lake Blvd.

Coon Rapids Development Map



Legend

- Take 5 Oil Change
- Multi-Tenant Industrial Building
- Café Zupaz, Mod Pizza, Chapter
- Vista Outdoor Warehouse

Employment Report

Employment by Industry

Industry	City of Coon Rapids			State of Minnesota		
	2021 Q1	2022 Q1	% Change	2021 Q1	2022 Q1	% Change
Education and Health Services	6,608	6,292	-4.8%	520,263	520,604	0.1%
Trade, Transportation and Utilities	6,014	5,866	-2.5%	501,611	509,806	1.6%
Manufacturing	2,736	2,889	5.6%	306,855	317,032	3.3%
Leisure and Hospitality	2,480	2,831	14.2%	191,710	232,824	21.4%
Professional and Business Services	3,377	3,602	6.7%	362,819	376,726	3.8%
Other Services	873	920	5.4%	78,576	83,371	6.1%
Financial Activities	802	731	-8.9%	178,176	177,456	-0.4%
Information	80	140	75.0%	41,869	41,609	-0.6%
Total, All Industries	23,538	23,832	1.2%	2,317,039	2,398,207	3.5%

Source: Minnesota DEED QCEW

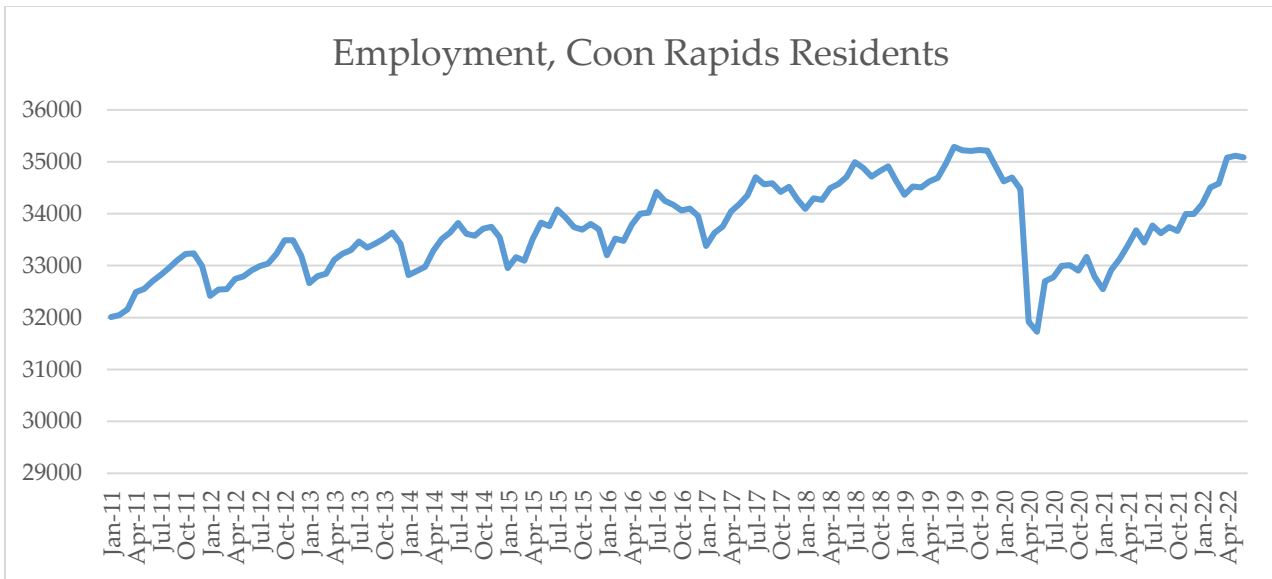
- Employment data from the 1st quarter of 2022 became available in August 2022. The number of private sector jobs in both Coon Rapids and Minnesota increased between the 1st quarter of 2021 and 1st quarter of 2022. The most notable increase continued to be in the Leisure and Hospitality industry.

Wages by Industry

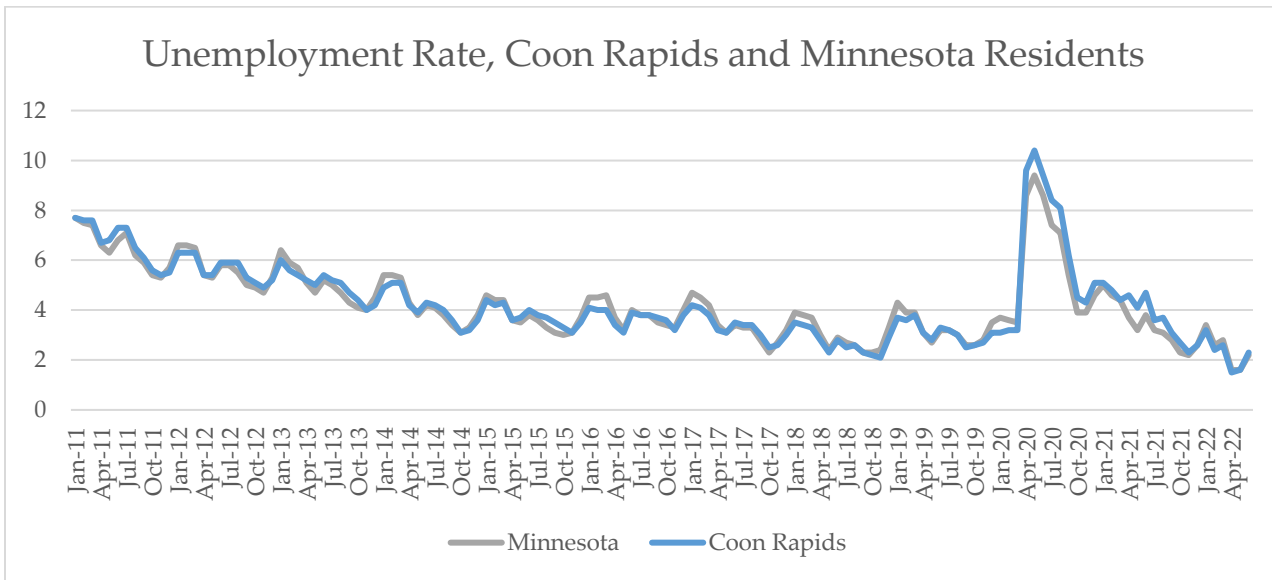
Industry	City of Coon Rapids			State of Minnesota		
	2021 Q1	2022 Q1	% Change	2021 Q1	2022 Q1	% Change
Education and Health Services	\$1,399	\$1,486	6.2%	\$1,178	\$1,095	-7.0%
Trade, Transportation and Utilities	\$818	\$939	14.8%	\$1,106	\$1,150	4.0%
Manufacturing	\$1,342	\$1,376	2.5%	\$1,481	\$1,470	-0.7%
Leisure and Hospitality	\$354	\$401	13.3%	\$507	\$511	0.8%
Professional and Business Services	\$986	\$916	-7.1%	\$1,845	\$2,035	10.3%
Other Services	\$619	\$687	11.0%	\$802	\$774	-3.5%
Financial Activities	\$1,870	\$1,945	4.0%	\$2,040	\$2,904	42.4%
Information	\$934	\$740	-20.8%	\$2,003	\$2,165	8.1%
Total, All Industries	\$1,056	\$1,098	4.0%	\$1,338	\$1,408	5.2%

Source: Minnesota DEED QCEW

- Average wages in Coon Rapids in Coon Rapids and Minnesota increased between the 2nd quarter of 2021 and 2nd quarter of 2022.

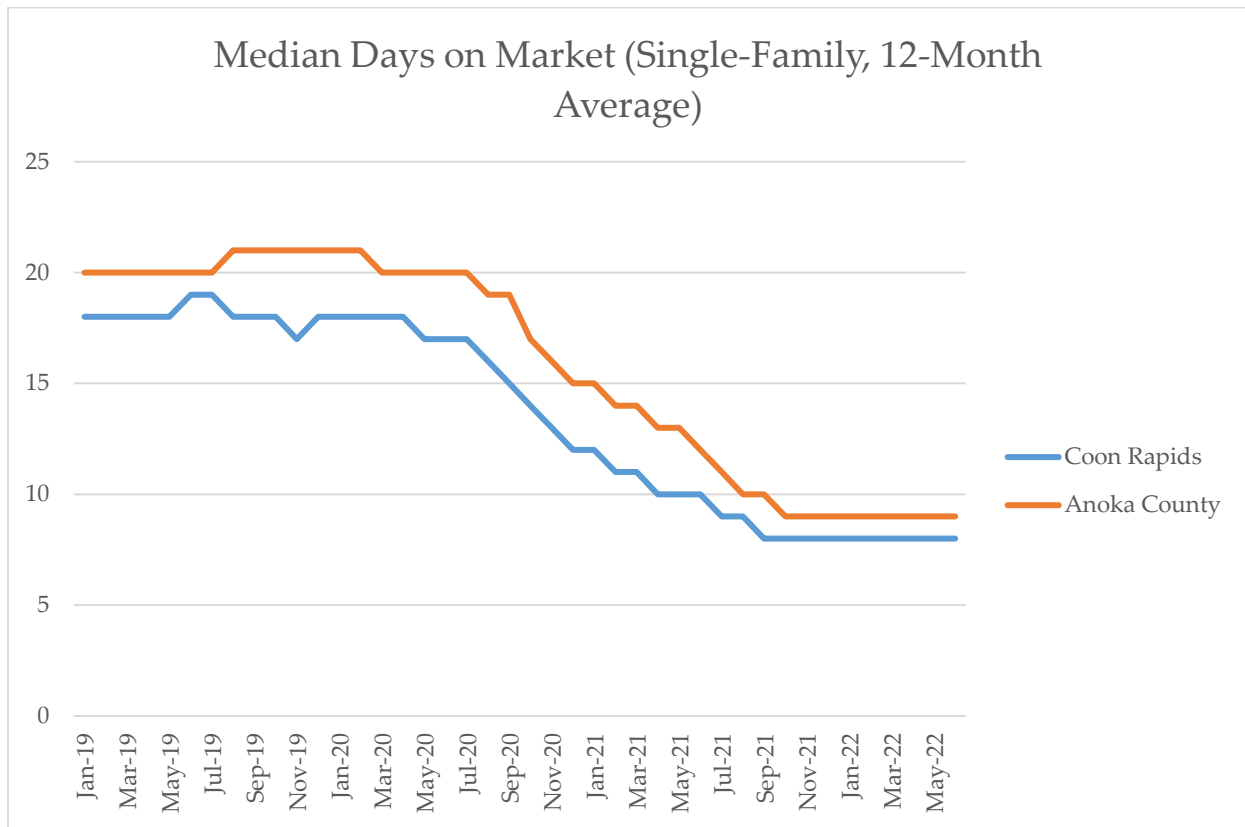


- The total number of Coon Rapids residents who were employed bottomed out in May 2020 and began rising after that. By the end of June 2022, employment of City residents was only slightly below the all-time high of summer 2019.

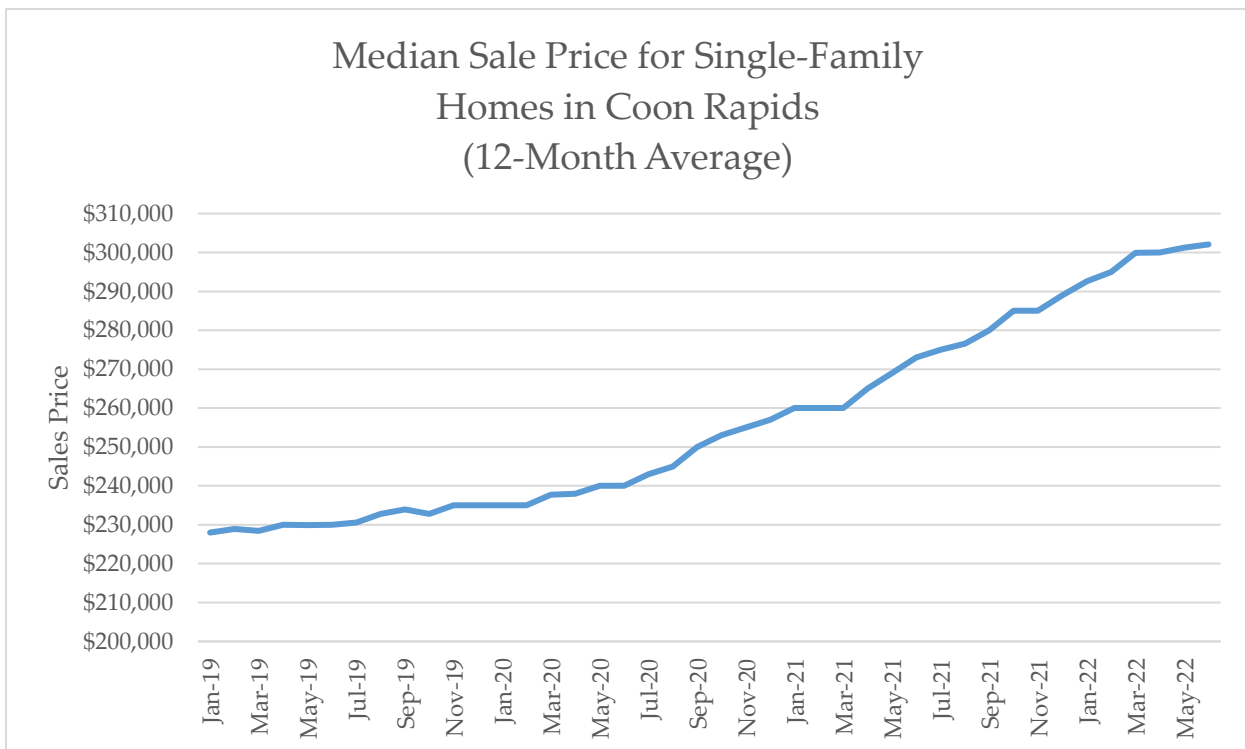


- The unemployment rate in both Coon Rapids and Minnesota is at its lowest levels of the last decade. Coon Rapids' unemployment rate increased from 3.2% in February 2020 to 10.4% in May 2020, but dropped to a very low 2.3% by June 2022.

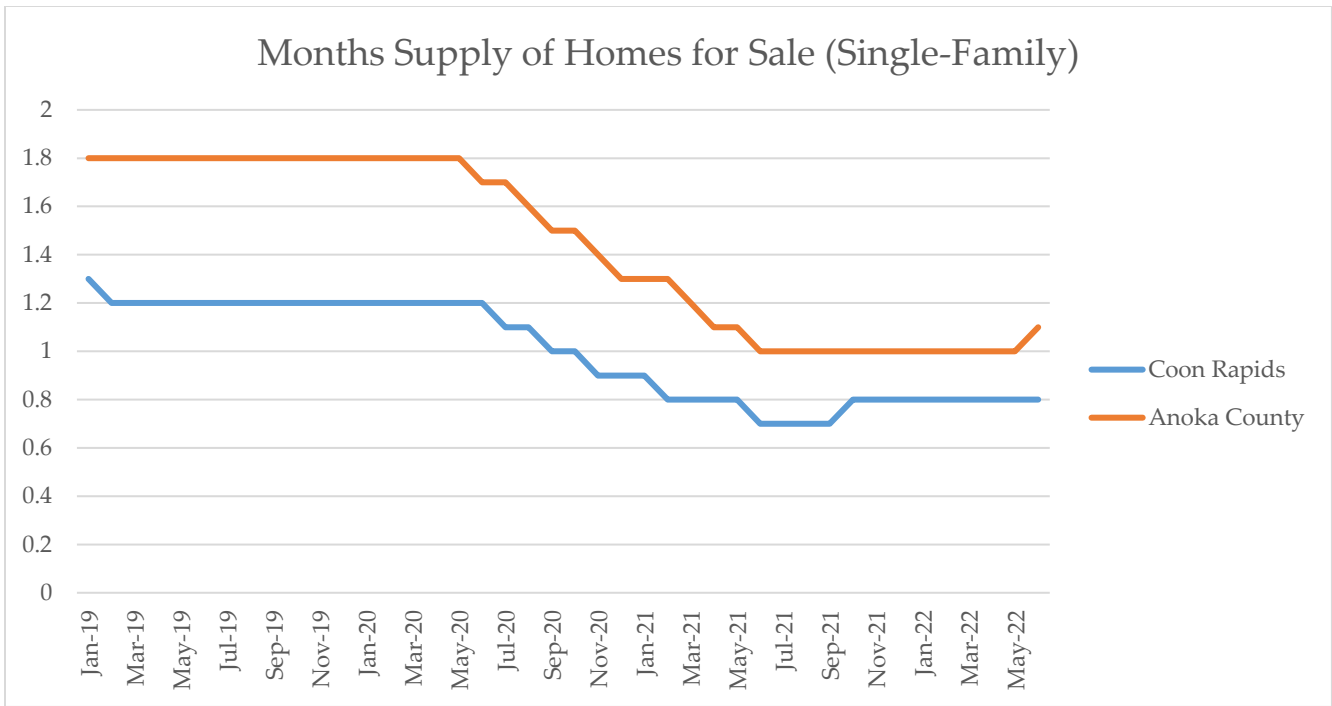
Housing Report



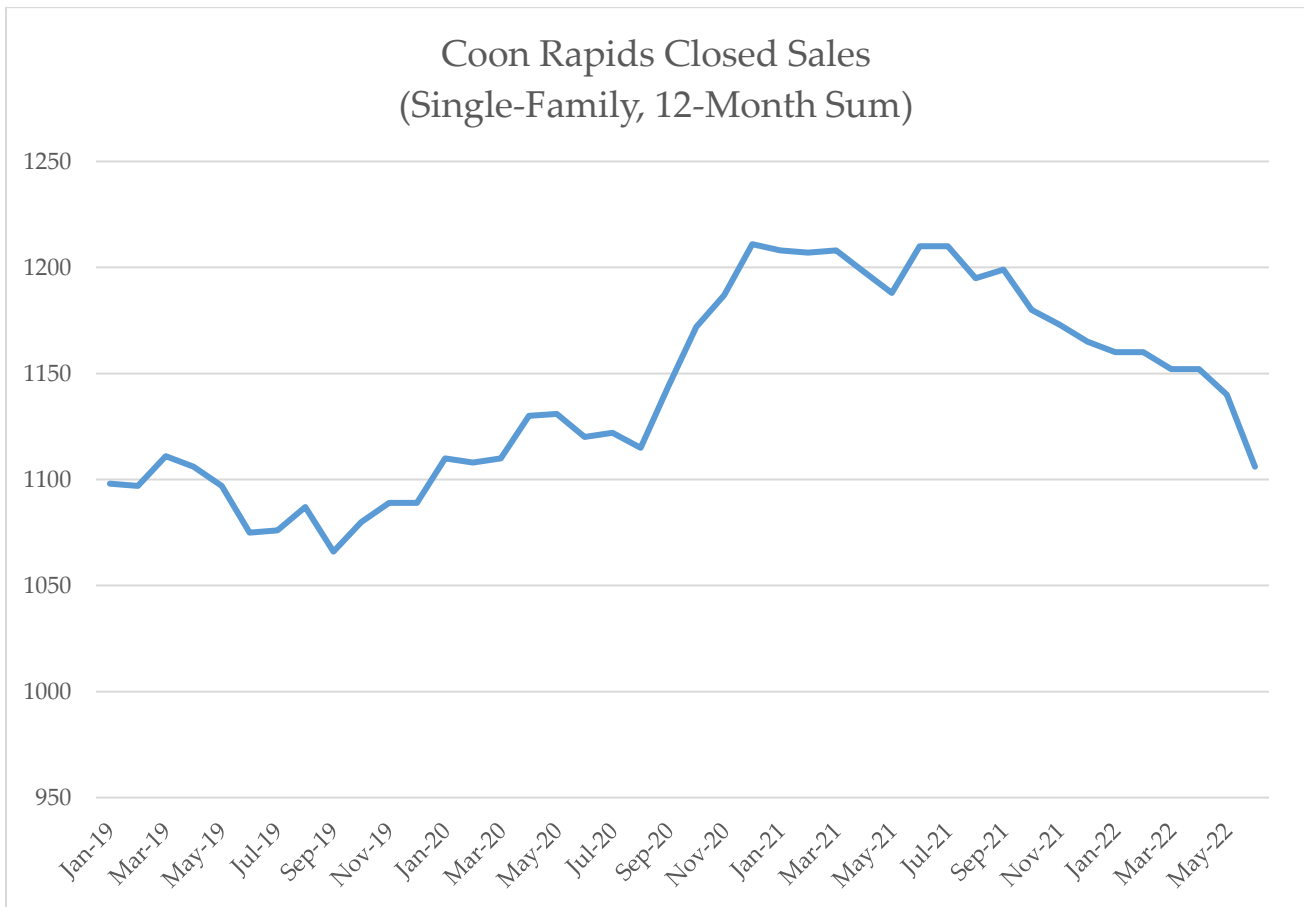
- The median number of days spent on the market remained stable, but very low, in the second quarter.



- The median sale price for single-family homes in Coon Rapids showed signs of stabilizing in the second quarter after two years of significant increases.



- The supply of single-family homes for sale in both Coon Rapids and Anoka County as a whole remains very low, but remained fairly stable.



- The number of closed sales on single-family homes in Coon Rapids, which jumped in late 2020 and 2021, dropped to pre-pandemic levels by the second quarter of 2022.