

# Coon Rapids Quarterly Economic Development Report April 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 2019 Q4 data in April 2020. Housing data come from the Northstar MLS, which contains data up to one month old.

## Development Report

### Year-to-Year Comparison

	2019 Q1	2020 Q1
<b>Total Building Permits Issued</b>	1,300	1,305
<b>Total Building Permit Valuation</b>	\$9,989,278	\$30,742,854
<b>New Housing Units Permits Issued</b>	1	3
<b>New Commercial Building Permits Issued</b>	1	0

- The Spring House apartment project was permitted in 2019 Q4, resulting in a particularly large number of housing units and high permit valuation.

### Q1 2020 Highest Value Building Permits

Project Type	Description	Address	Valuation
<b>Commercial Tenant Finish</b>	Coon Rapids Self Storage	220 101st Ave.	\$3,520,000
<b>Commercial Interior Remodel</b>	Anoka-Ramsey Community College	11200 Mississippi Blvd.	\$3,298,341
<b>Commercial Interior Remodel</b>	Target	3300 124th Ave.	\$1,832,171
<b>Commercial Interior Remodel</b>	Minnesota Oncology	11850 Blackfoot St.	\$757,935
<b>Windows</b>	Pine Point Apartments	10701 Hanson Blvd.	\$690,000
<b>Commercial Interior Remodel</b>	Pangea World Market	8500 Springbrook Dr.	\$572,283
<b>Reroof</b>	Riverdale Crossing Shopping Center	13040 Riverdale Dr.	\$425,000
<b>Single Family Dwelling</b>	New Dwelling	2059 124th Ln.	\$385,193
<b>Reroof</b>	HOM Furniture	10301 Woodcrest Dr.	\$305,000
<b>Commercial Interior Remodel</b>	Starbucks	3188 Northdale Blvd.	\$275,000

## Economic Development News

- In February, **Centra Homes** purchased about 43 acres of HRA-owned land along Coon Rapids Boulevard generally between Egret Boulevard and Avocet Street for construction of 136 one-level and two-level detached townhomes. It is expected to take a few years to complete the entire development, with several homes completed by fall 2020. A handful of model homes are expected to be completed by June. Significant City efforts have gone into facilitating this redevelopment project in recent years, which has involved demolition of buildings, realignment of public outdated public infrastructure, and resolution of complicated title matters.
- Economic development efforts shifted late in the first quarter to response and recovery from the COVID-19 pandemic. Notable efforts included production and promotion of a local **Restaurant Guide** and dissemination of **emergency resources** for businesses. Several upcoming in-person economic development activities have been rescheduled due to the pandemic.
- The City, Metro North Chamber of Commerce, and Anoka Area Chamber of Commerce partnered on a **Coon Rapids Business Council** meeting in February featuring a State of the City presentation and a presentation on the new Allina Customer Experience Center.

## New, Expanding, and Remodeled Businesses – Q1 2020

Name	Location	Business Type	Description
<b>Orangetheory Fitness</b>	12761 Riverdale Blvd.	Health & Nutrition	New Business; Scheduled to open Summer 2020
<b>Locksmith Disciples</b>	1927 Coon Rapids Blvd.	Health & Nutrition	New Business
<b>Rose Garden Event Center</b>	1921 Coon Rapids Blvd.	Restaurants, Food & Beverage	New Business
<b>Pangea World Market</b>	8500 Springbrook Dr.	Shopping & Specialty Retail	New Business
<b>Starbucks</b>	3188 Northdale Blvd.	Restaurants, Food & Beverage	New Business

## Current Major Development Projects



### **Port Riverwalk**

Coon Rapids Blvd. at Avocet St.

About 43 acres of HRA-owned land was sold to Centra Homes in February for development of 136 detached townhomes.

### **168-Unit Apartment Building**

94<sup>th</sup> Ave. and Springbrook Dr.

St. Paul-based Real Estate Equities is building a 168-unit apartment building near 94<sup>th</sup> Ave. and Springbrook Dr. Amenities include outdoor patio, bocce ball court, fitness center, underground parking, and in-unit laundry.



### **Self-Storage Facility**

101<sup>st</sup> Ave. and Foley Blvd.

Construction continues on a climate-controlled self-storage facility on the southwest corner of 101<sup>st</sup> Ave. and Foley Blvd.

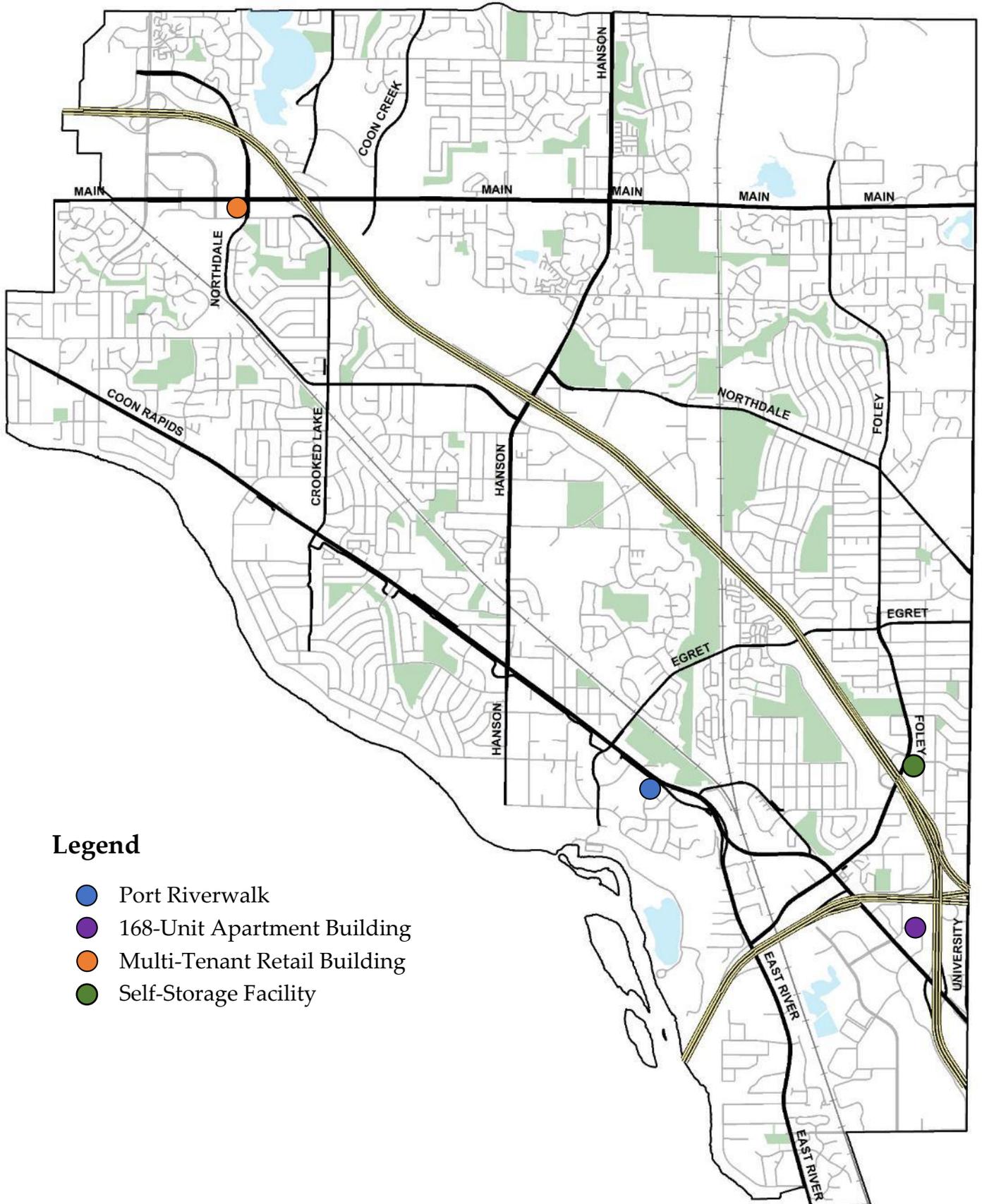
### **Multi-Tenant Retail Building**

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 has been announced as a major tenant.



# Coon Rapids Development Map



## Legend

- Port Riverwalk
- 168-Unit Apartment Building
- Multi-Tenant Retail Building
- Self-Storage Facility

# Employment Report

## Employment and Wages by Industry, Coon Rapids, 2019 Q4

Industry	Total No. Employees	Avg. Weekly Wage
<b>Education and Health Services</b>	6,665	\$1,473
<b>Trade, Transportation and Utilities</b>	6,318	\$797
<b>Manufacturing</b>	3,007	\$1,340
<b>Leisure and Hospitality</b>	2,933	\$387
<b>Professional and Business Services</b>	2,613	\$1,069
<b>Other Services</b>	953	\$664
<b>Financial Activities</b>	773	\$1,312
<b>Information</b>	197	\$622
<b>Total, All Industries</b>	<b>24,067</b>	<b>\$1,054</b>

Source: Minnesota DEED QCEW

- Employment and data from the 4<sup>th</sup> quarter of 2019 became available in April 2020. This data predates any 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.

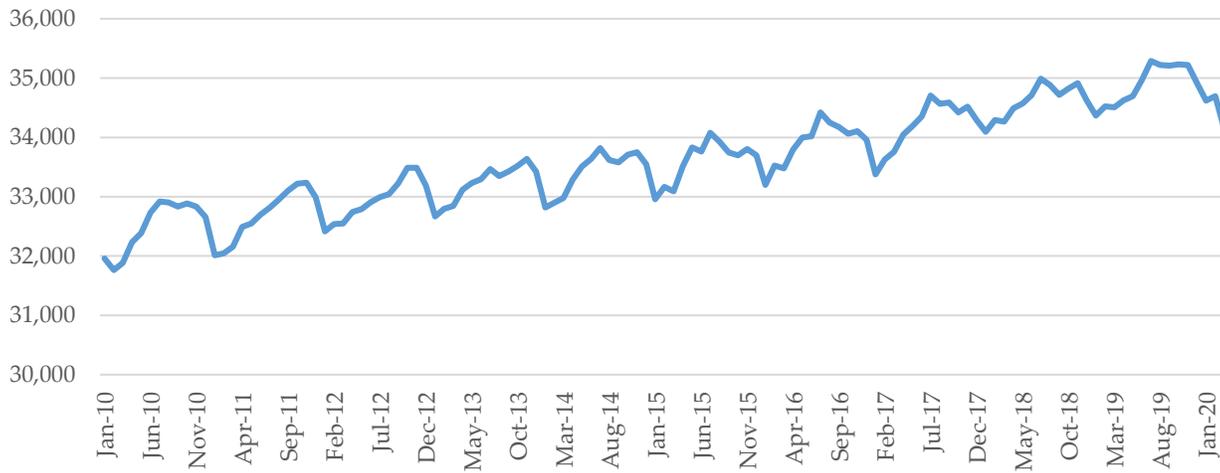
## Monthly Change, Payroll Employment (Seasonally Adjusted), March 2020

	Minnesota		US
	Change in Employment	% Change	% Change
<b>Total Nonfarm Employment</b>	-14,400	-0.5	-0.5
<b>Total Private</b>	-15,400	-0.6	-0.5
<b>Construction</b>	100	0.1	-0.4
<b>Manufacturing</b>	-1,200	-0.4	-0.1
<b>Trade, Transportation, &amp; Utilities</b>	2,700	0.5	-0.2
<b>Information</b>	-300	-0.7	0.1
<b>Financial Activities</b>	-200	-0.1	0
<b>Professional &amp; Business Services</b>	-4,100	-1.1	-0.2
<b>Educational &amp; Health Services</b>	-2,400	-0.4	-0.3
<b>Leisure &amp; Hospitality</b>	-8,100	-2.9	-2.7
<b>Other Services</b>	-1,900	-1.6	-0.4

Source: Minnesota DEED

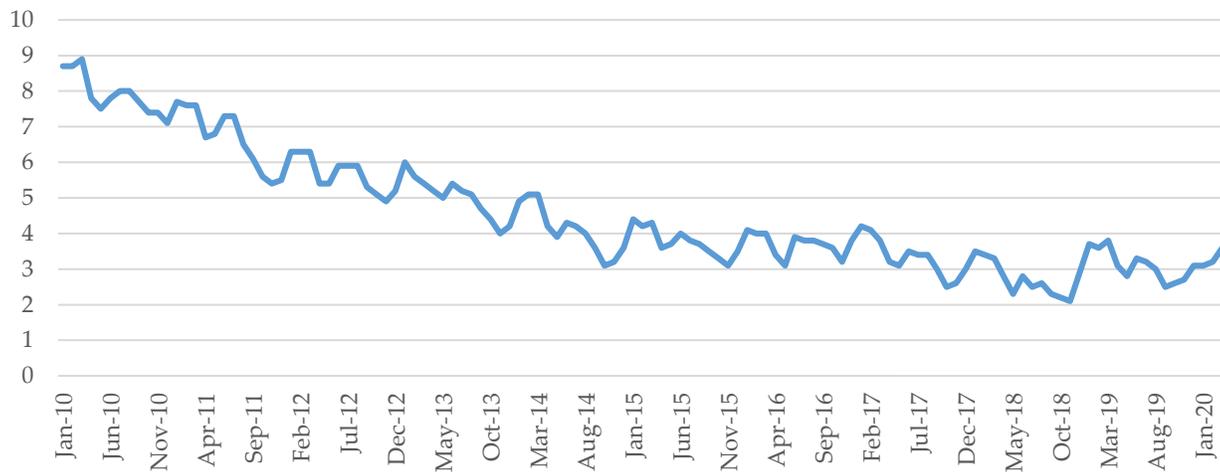
- While monthly data is not available at the local level, State and Federal employment data began to show impacts of the COVID-19 pandemic in March 2020. A majority of the major industry sectors in Minnesota lost jobs during March. The largest losses were in Leisure and Hospitality and Professional and Business Services. Both of these sectors have a significant presence in Coon Rapids and tend to have low to moderate wage levels.

### Employment, Coon Rapids Residents



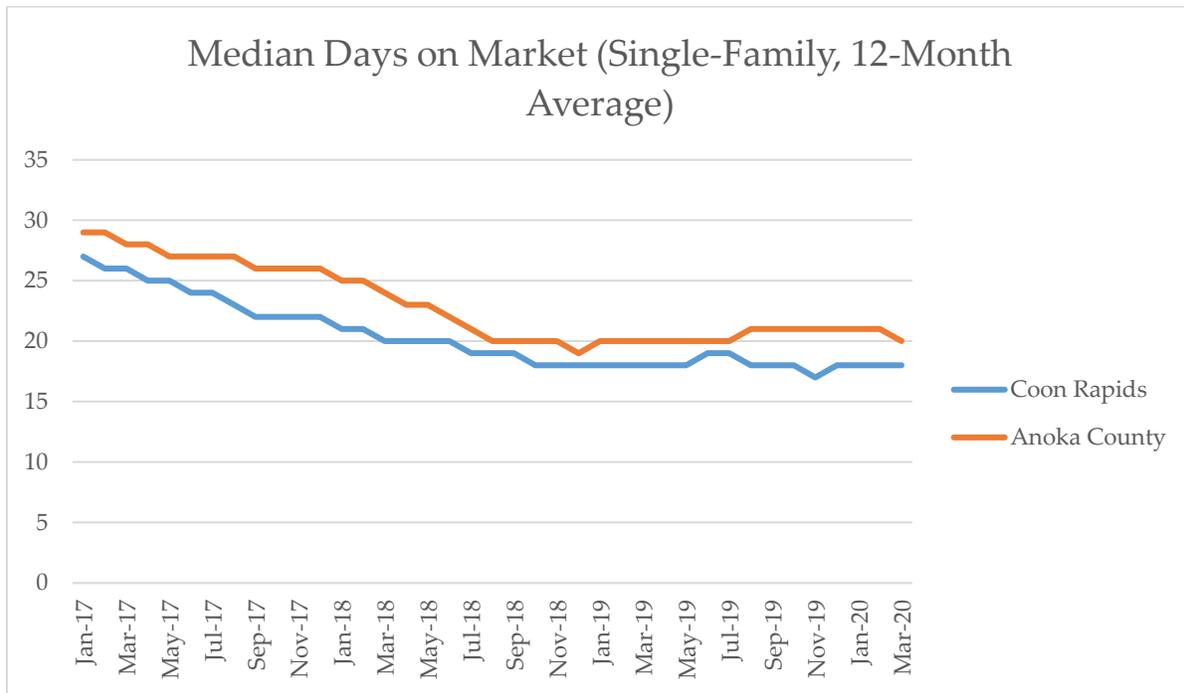
- While the total number of Coon Rapids residents who were employed dipped somewhat in March 2020, the timing of data collection does not accurately characterize any COVID-19 impacts.

### Unemployment Rate, Coon Rapids Residents

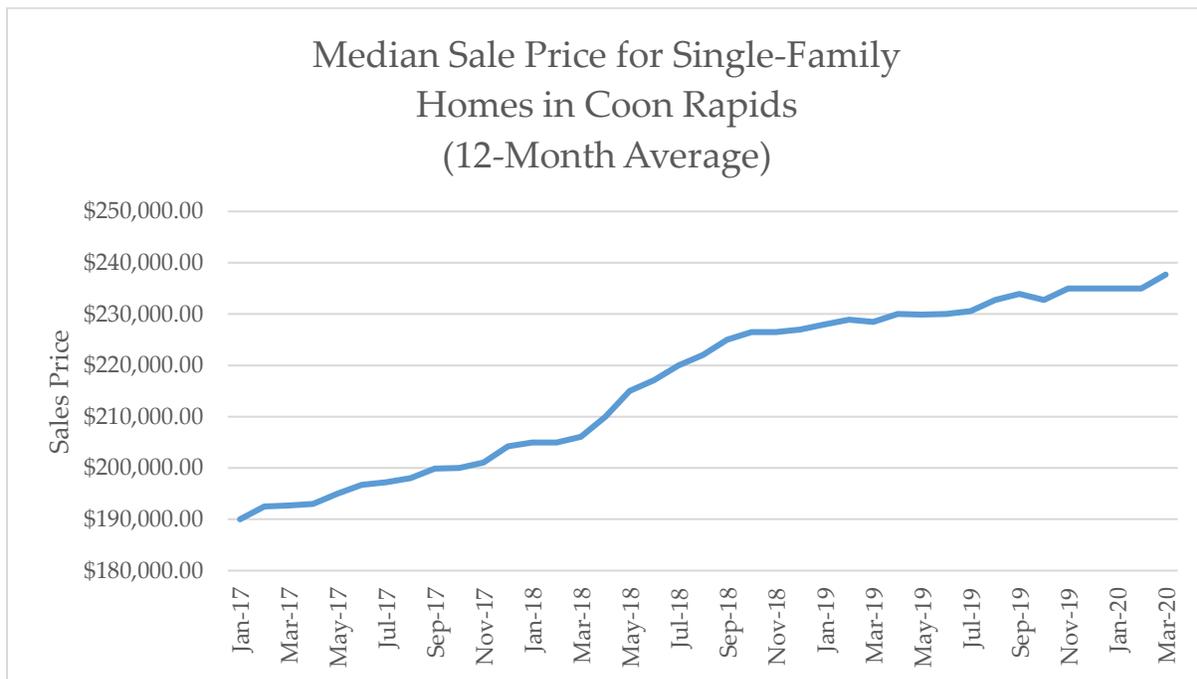


- While Coon Rapids' unemployment rate increased to 3.6% in March, the timing of data collection does not accurately characterize any COVID-19 impacts. Statewide, over 593,000 individuals filed for unemployment insurance between March 15 and April 30. In Anoka County, over 41,000 individuals have filed, representing nearly 21% of the labor force.

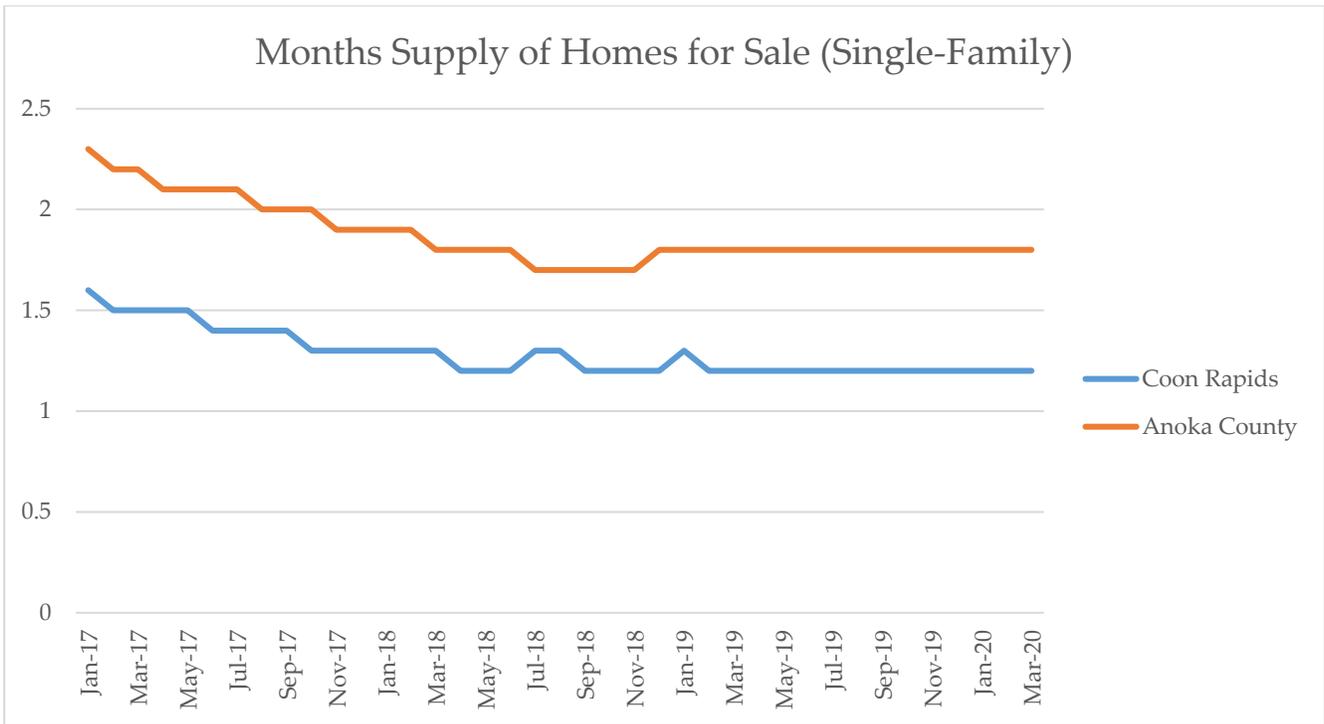
# Housing Report



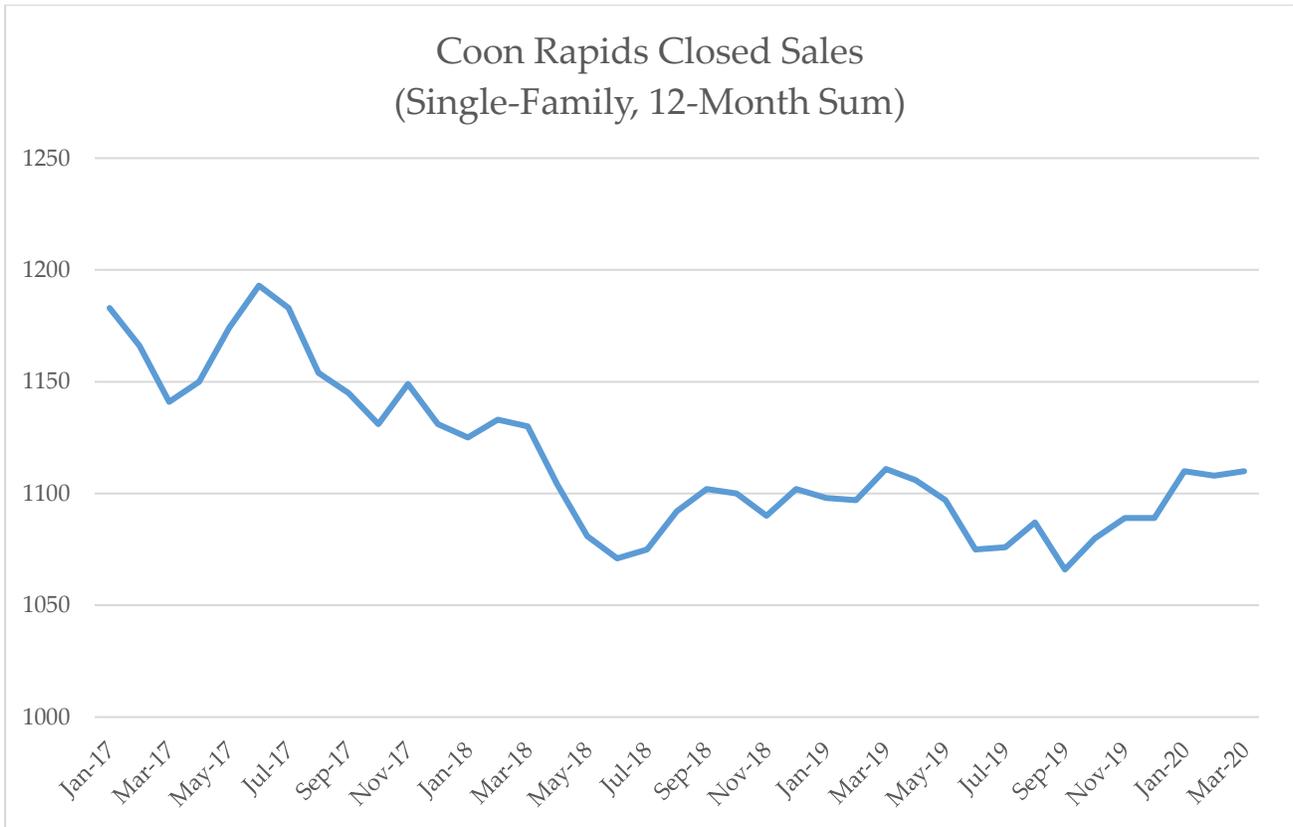
- The median number of days spent on the market remains very low, although it has stabilized over the last year or so.



- The median sale price for single-family homes in Coon Rapids has remained around \$235,000. The median has leveled off in recent months after steady increases since 2016.



- The supply of single-family homes for sale in both Coon Rapids and Anoka County as a whole decreased since 2017, but has remained steady over the last two years or so. It remains quite low.



- The number of closed sales on single-family homes in Coon Rapids remains less than the peak in late 2016 and early 2017.