



Regional Economic Development Update
Elk River



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<http://mn.gov/deed/data/>

Minnesota's March Employment Situation

- The unemployment rate ticked down two-tenth of a percent to 2.8%
 - The labor force size increased by 770 people over the month. The number of employed increased by 4,219 workers, and the number of unemployed decreased by 3,449
- The labor force participation rate stayed the same over-the-month at 68.0%

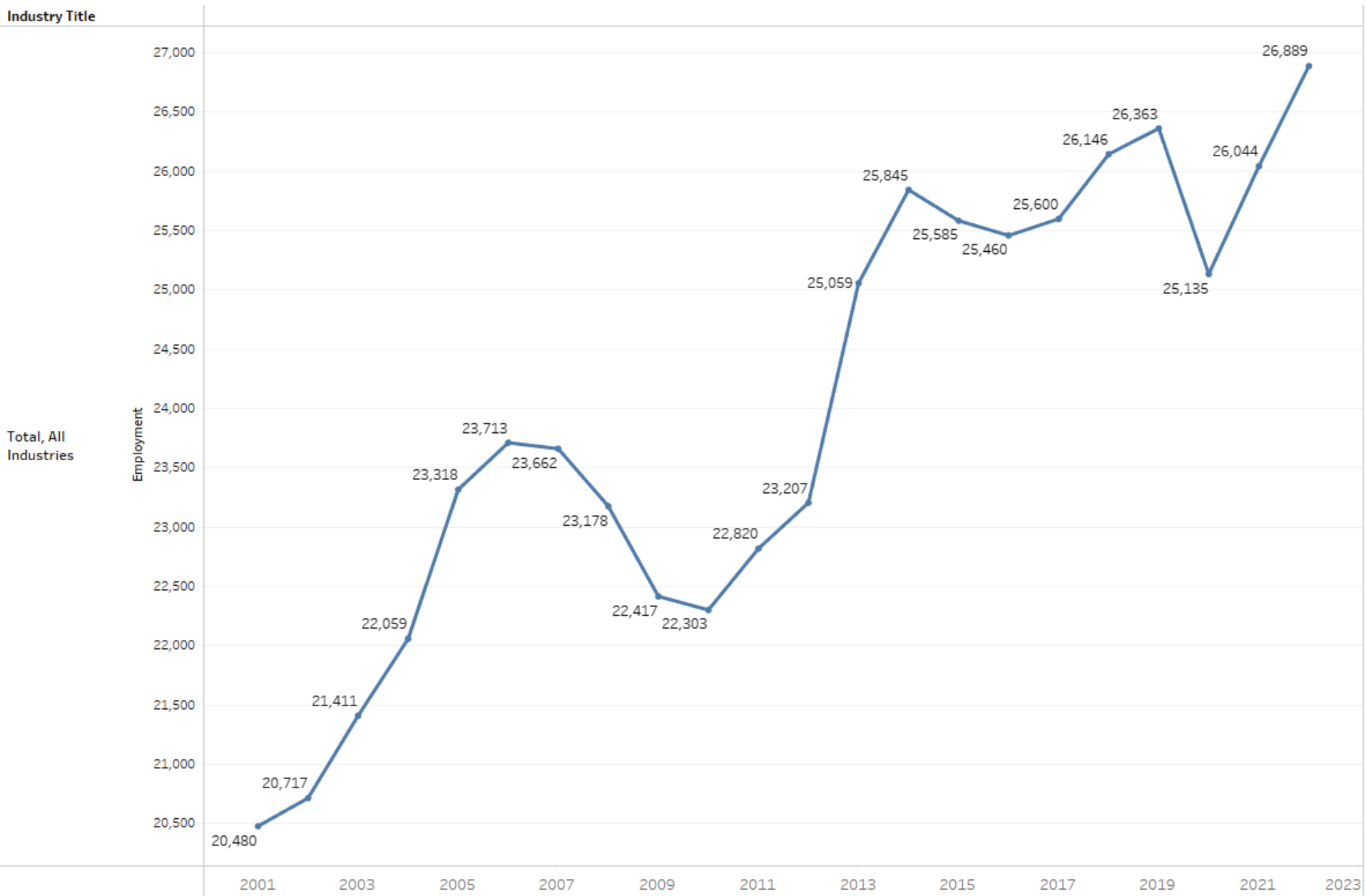
Minnesota's March Employment Situation

- Minnesota lost 416,000 jobs from February through April 2020 and has since gained 398,800 jobs as of March 2023, or 95.9% of the jobs lost on a seasonally adjusted basis. This is a step back from February 2023, when Minnesota had recovered 97.6% of the jobs lost.
- Minnesota gained 64,139 payroll jobs, up 2.2%, over the year. The private sector gained 55,386 jobs, up 2.3% over the year
- U.S. employment grew 2.7% over the year with the private sector up 2.8%

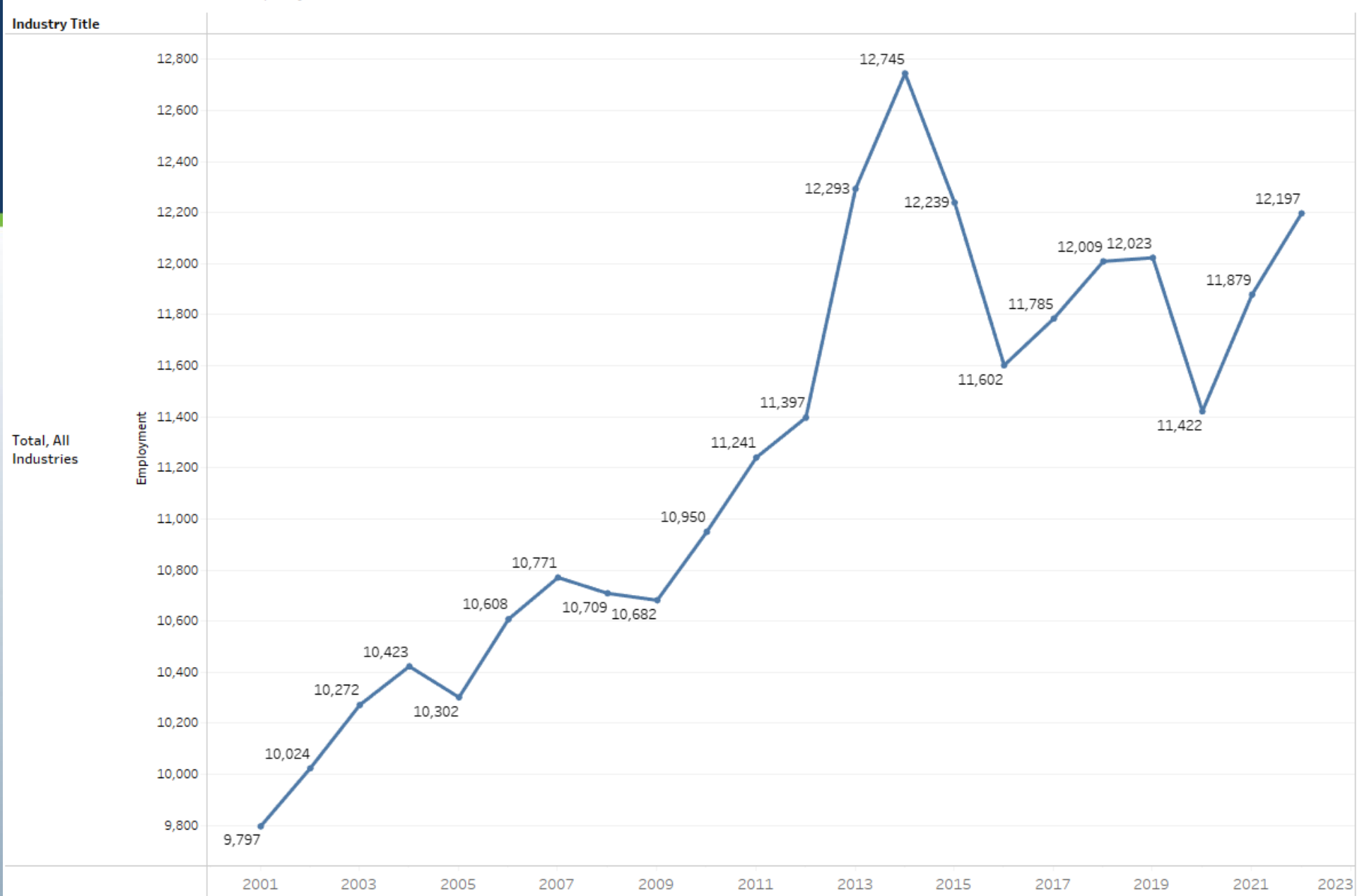
March 2023 Over the Year (OTY) Employment Growth by Industry Sector Not Seasonally Adjusted			
	MN OTY Job Change	MN OTY Growth Rate (%)	US OTY Growth Rate (%)
Total	64,139	2.2	2.7
Private	55,386	2.3	2.8
Mining & Logging	-102	-1.6	7.9
Construction	1,621	1.4	2.6
Manufacturing	4,309	1.4	2.1
Trade, Transport. & Utilities	8,476	1.6	1.0
Information	1,458	3.3	2.1
Financial Activities	784	0.4	1.0
Prof. & Business Services	3,415	0.9	2.1
Ed. & Health Services	14,639	2.7	4.3
Leisure & Hospitality	19,392	8.2	6.5
Other Services	1,394	1.3	3.1
Government	8,753	2.1	2.3

- Over the year average hourly earnings jumped \$1.52, up 4.5% and since March 2020 they are up 11.4%
 - Nationally private sector wages increased 4.2% over the year and 14.6% over three years.
- The CPI inflation index for all urban consumers rose 5.0% over the year in March and 16.9% over 3 years.

Sherburne County Employment Trends

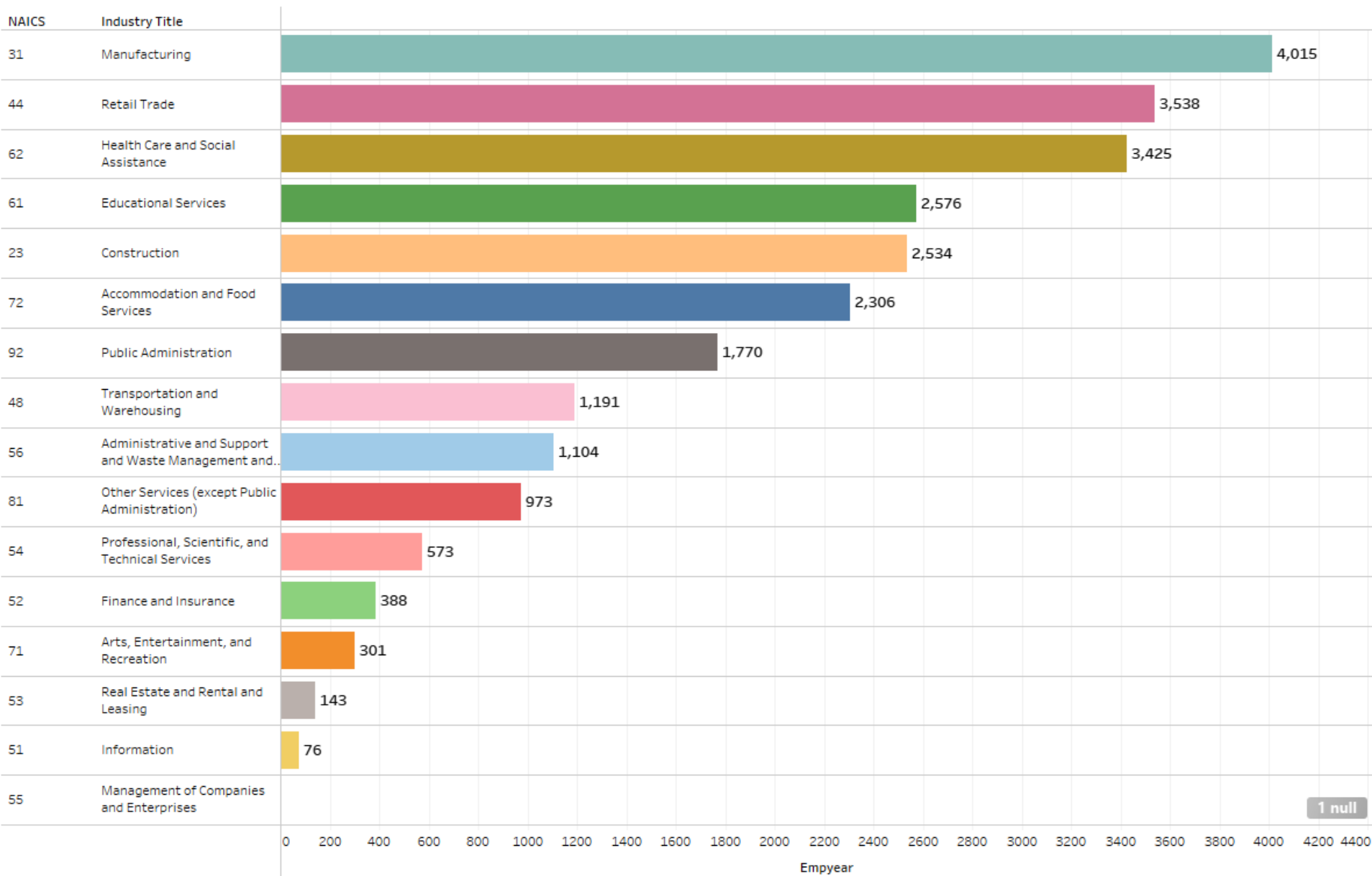


Elk River, Sherburne Employment Trends

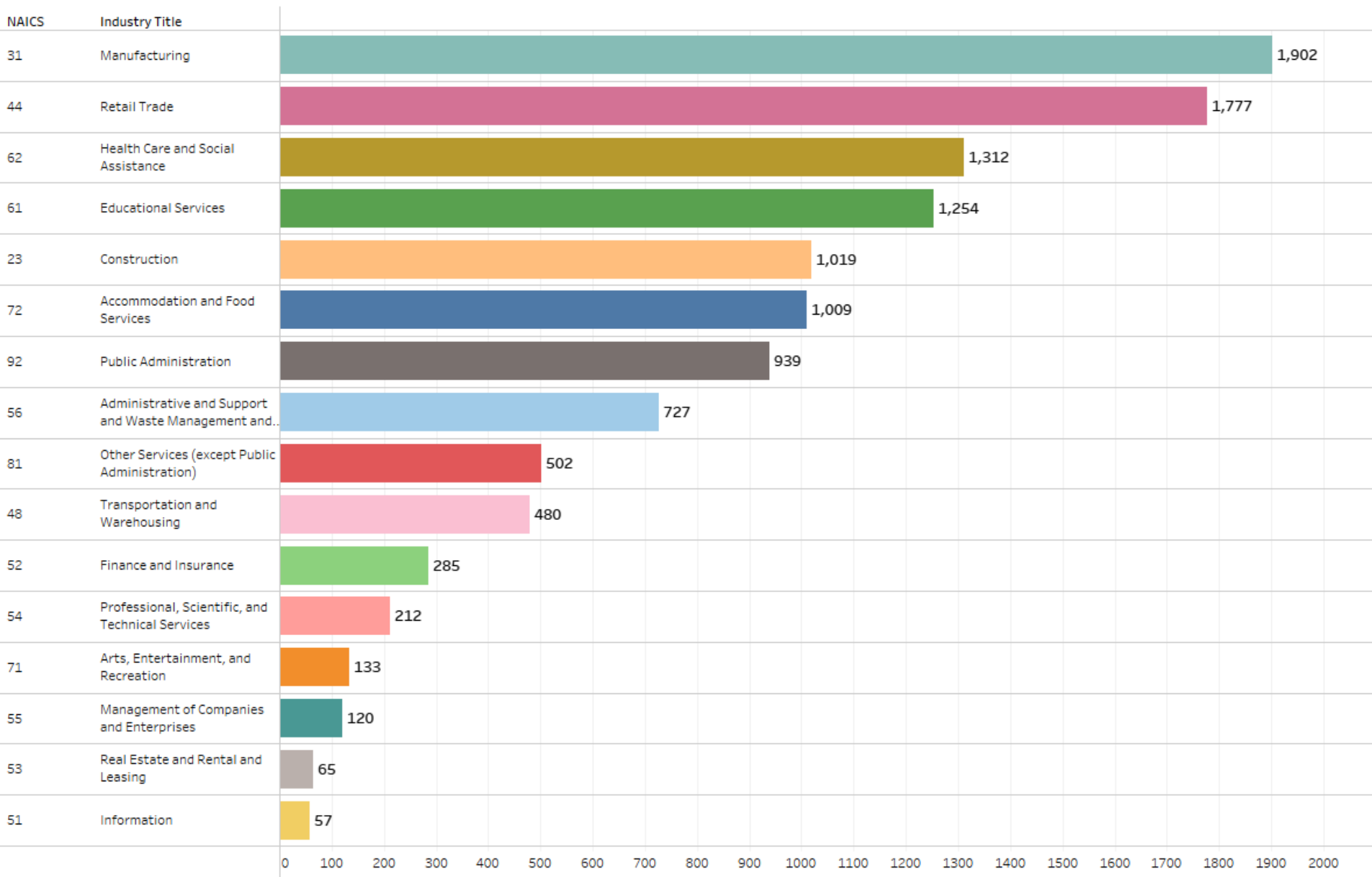


What Does Our Economy Look Like?

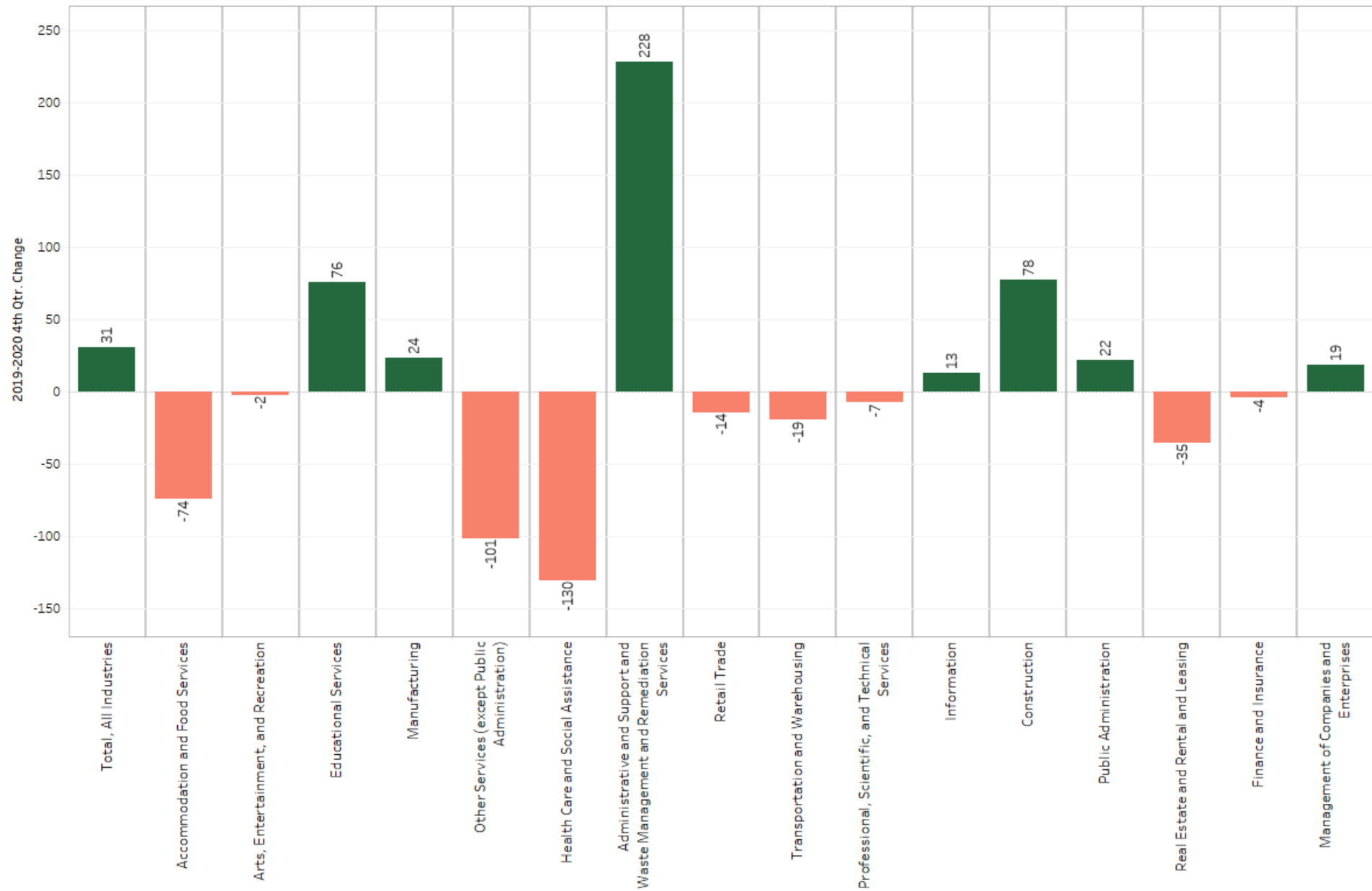
Sherburne County Industry Employment in 2022

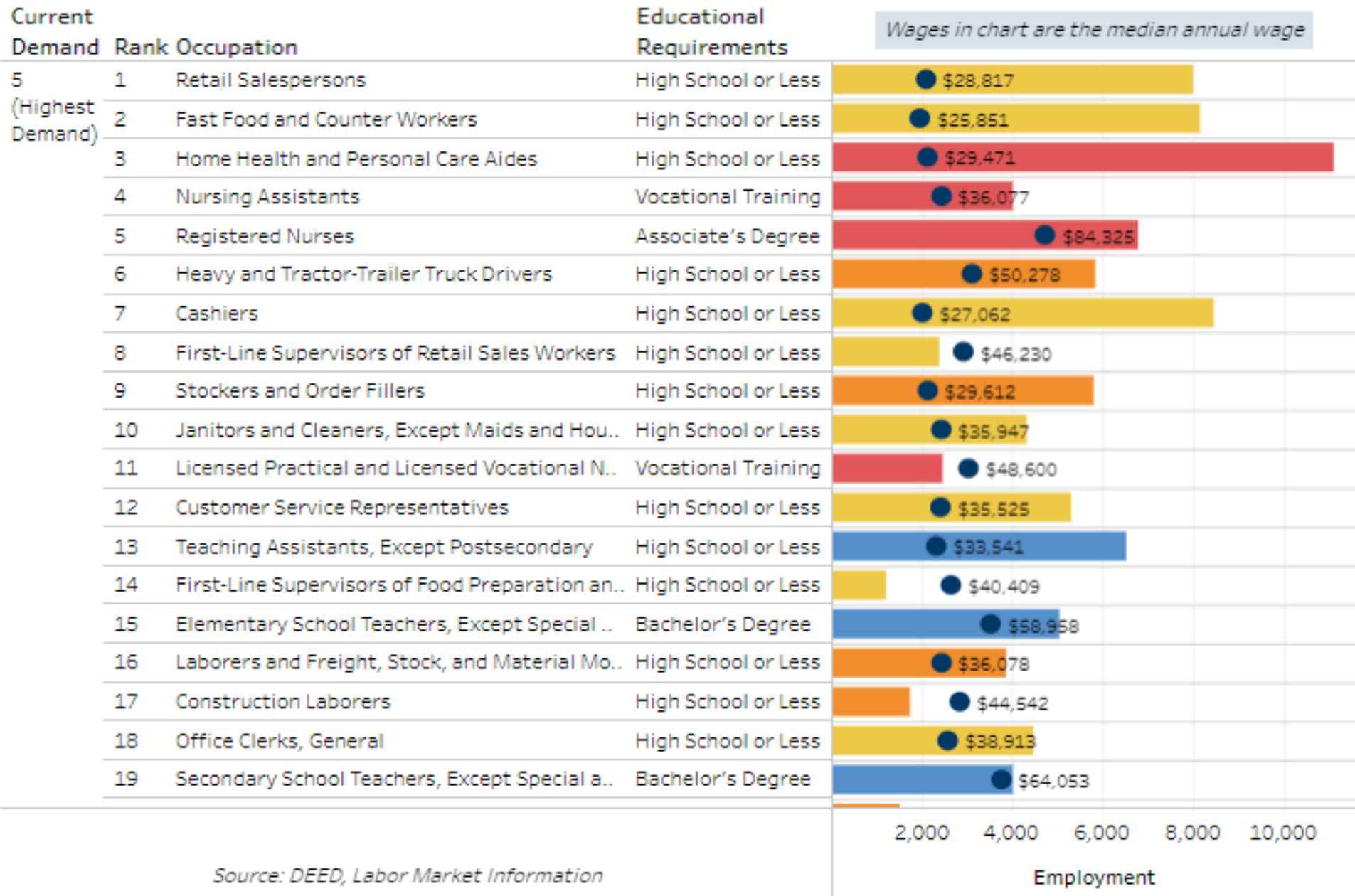


Elk River, Sherburne Industry Employment in 2022



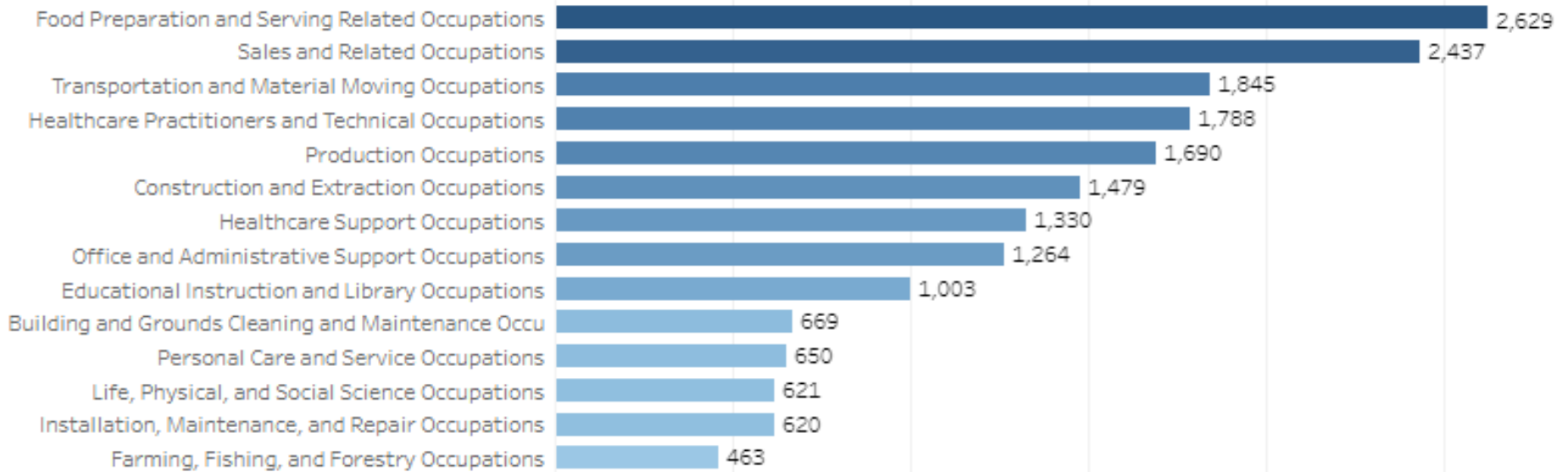
Elk River, Sherburne
4th Quarter Change, 2019- to- 2022





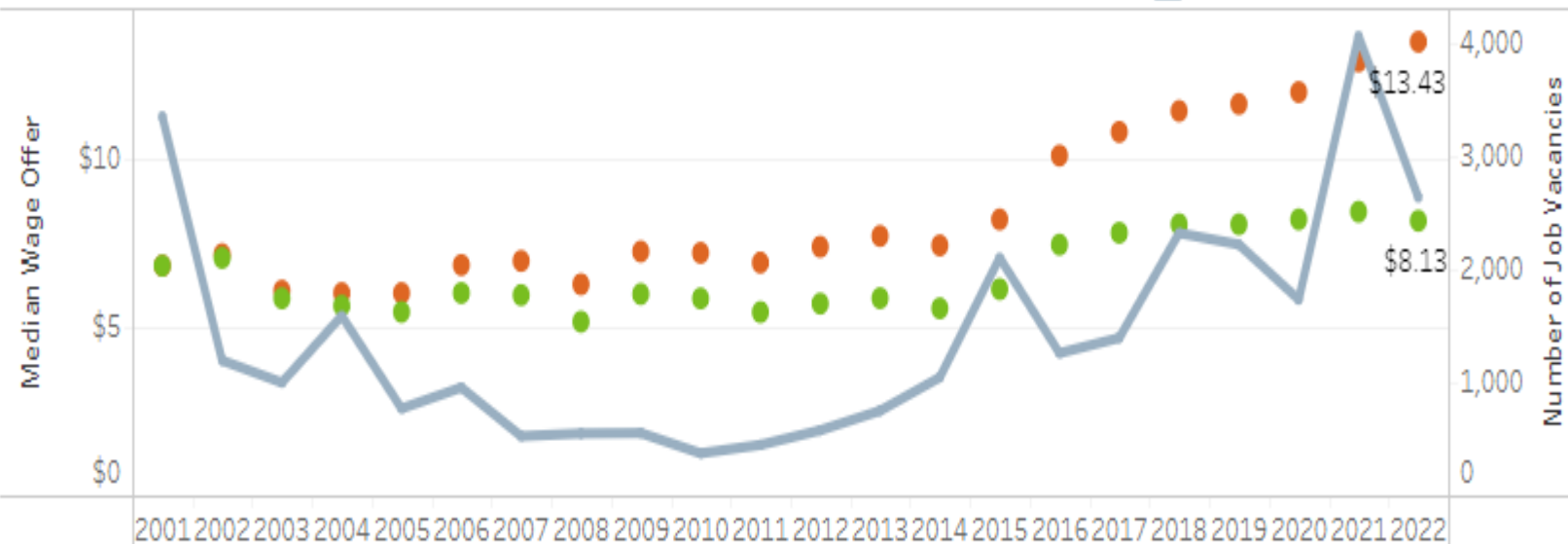
<https://mn.gov/deed/data/data-tools/career-pathways-tool/>

Central Minnesota Job Vacancies in 2022



Historical Trends

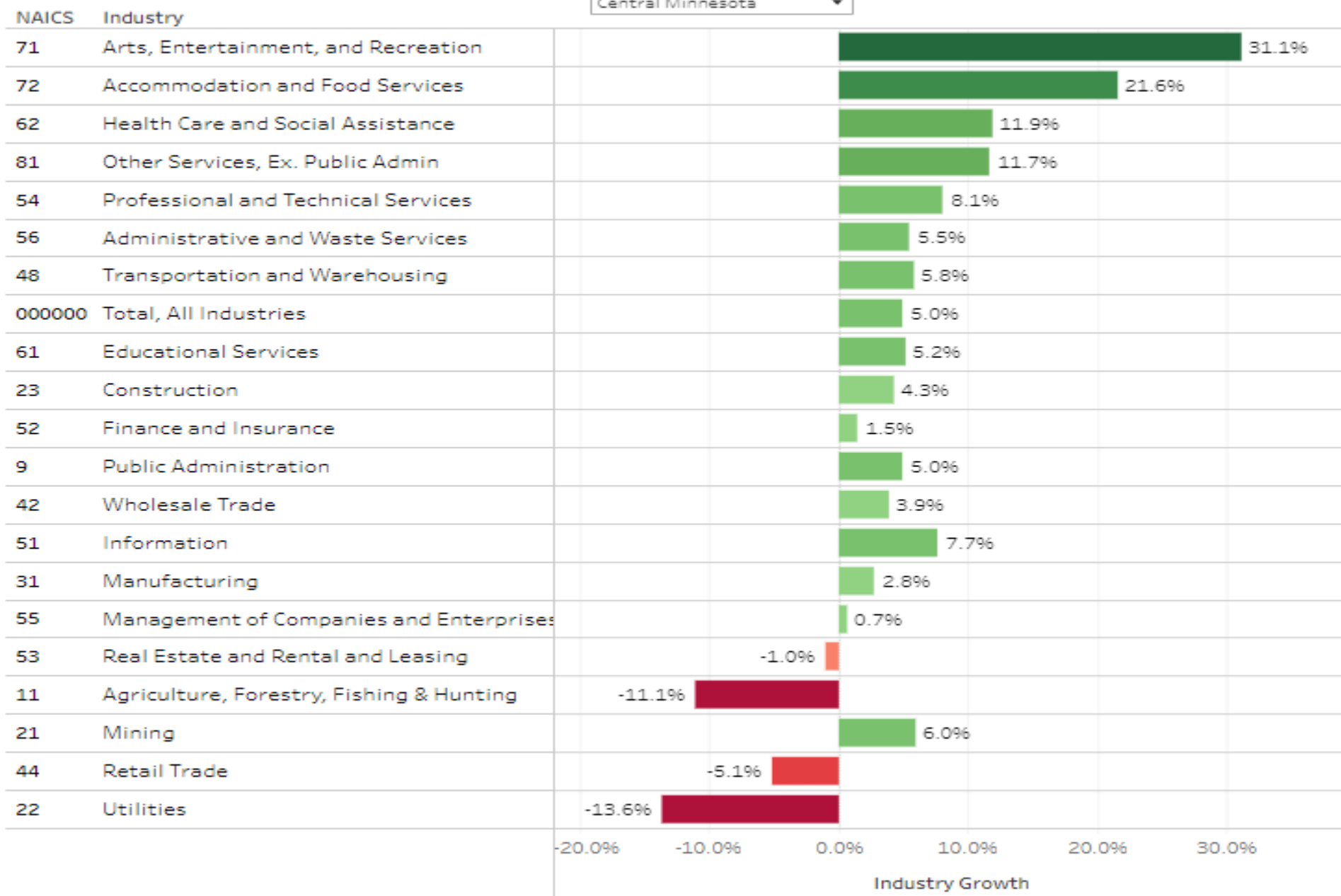
Food Preparation and Serving Related Occupations



2020-2030 Industry Employment Projections for Central Minnesota

Select Geography

Central Minnesota



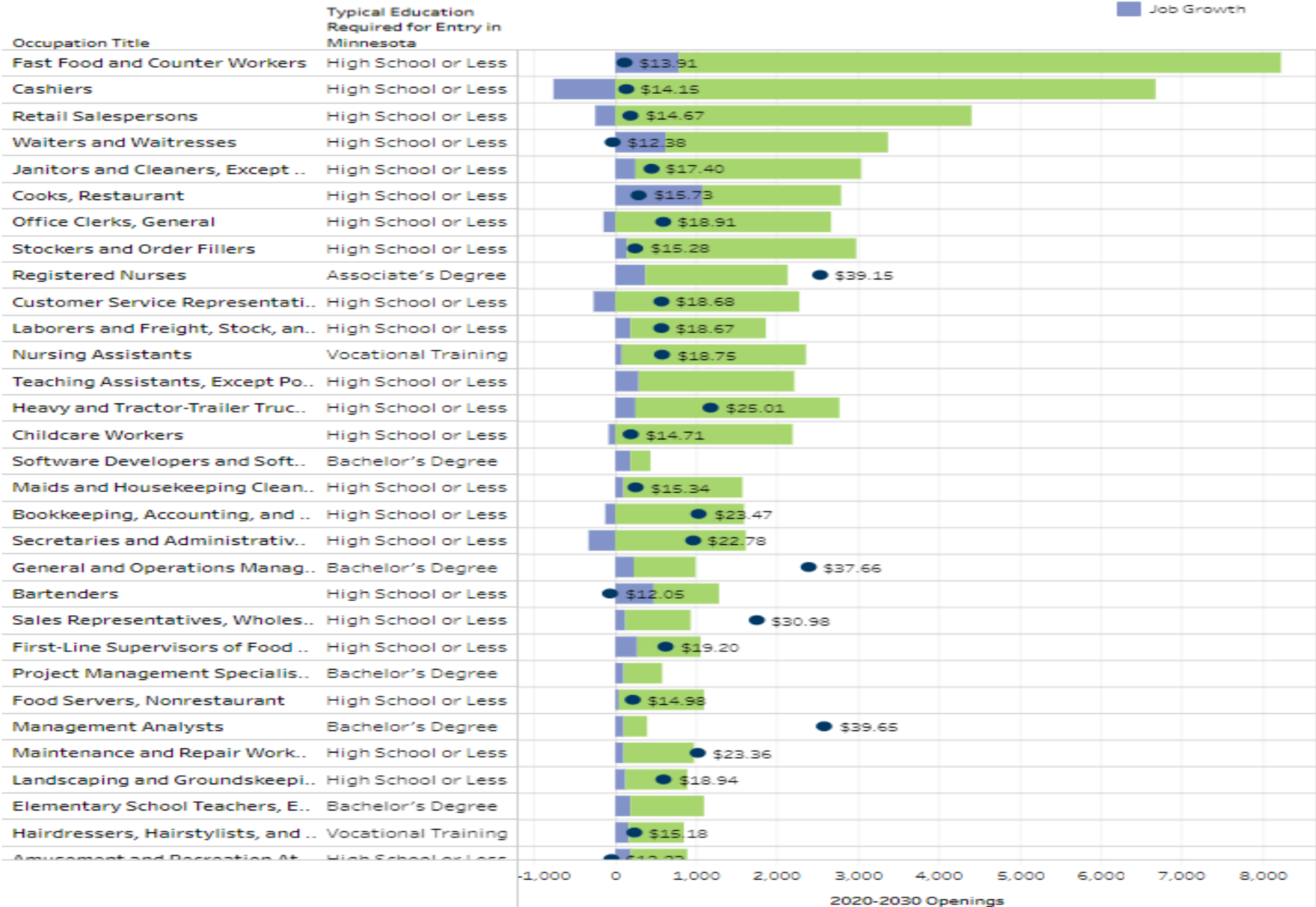
2020-2030 Projected Occupational Openings in Central Minnesota

Select Geography

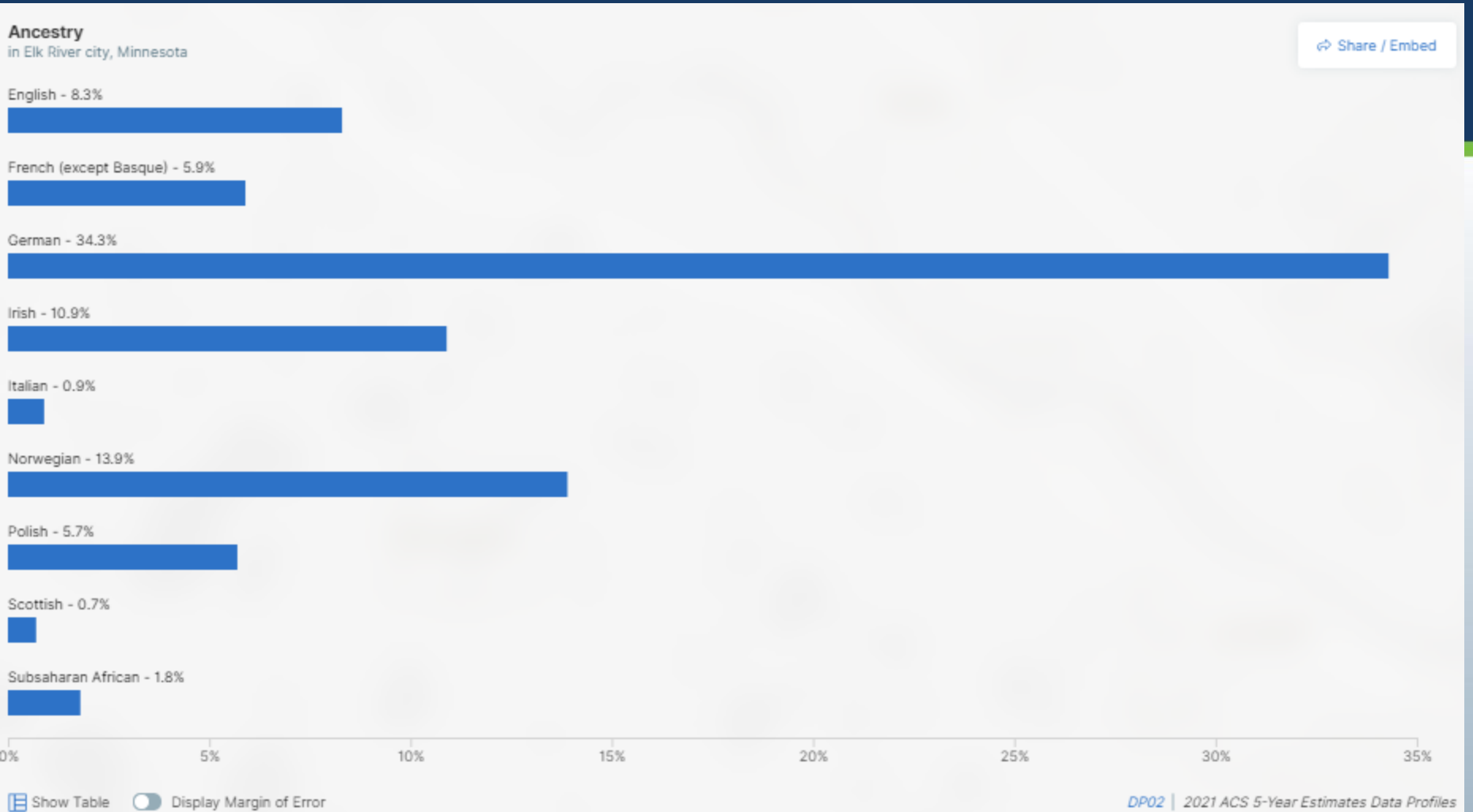
Search by Occupation

- Replacement Needs
- Median Wage
- Job Growth

Central Minnesota



Who are the residents of Elk River?

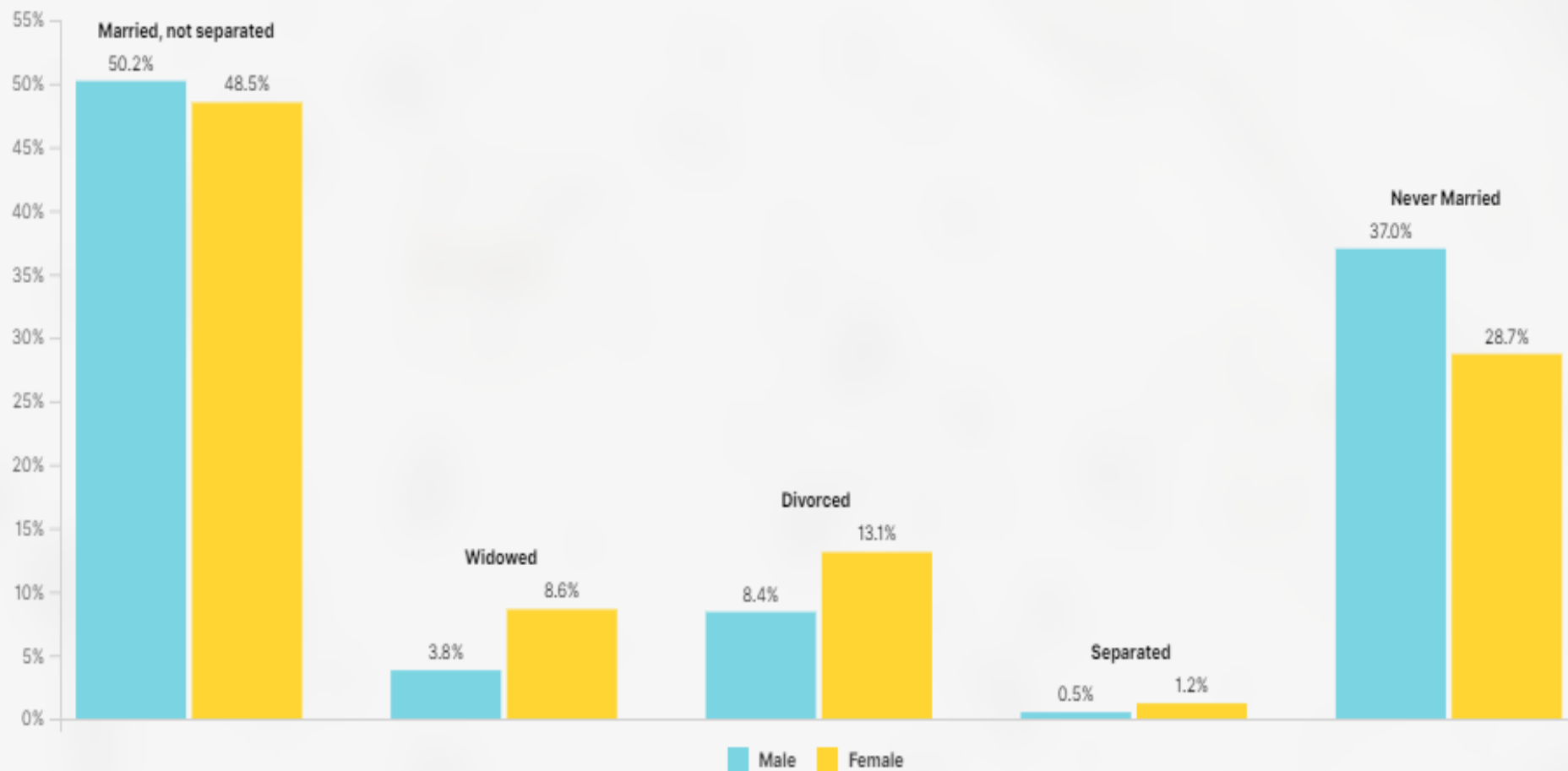


- Of 25,467 estimated residents, 23,102 are White (91%), followed by people of some other race (4.6%) and Hispanic/Latino (3.3%)

Marital Status by Sex

in Elk River city, Minnesota

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S1201 | 2021 ACS 5-Year Estimates Subject Tables

Income and Earnings

\$83,875 ± \$9,453

Median Household Income in Elk River city, Minnesota

\$77,720 ± \$915

Median Household Income in Minnesota

S1901 | 2021 American Community Survey 5-Year Estimates

Median Income by Types of Families

in Elk River city, Minnesota

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Families - \$99,642

Married-couple families - \$120,252

Nonfamily households - \$43,977

\$0 \$10K \$20K \$30K \$40K \$50K \$60K \$70K \$80K \$90K \$100K \$110K \$120K \$130K

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S1901 | 2021 ACS 5-Year Estimates Subject Tables

Poverty

3.9% ± 1.6%

Poverty, All people in Elk River city, Minnesota

9.3% ± 0.3%

Poverty, All people in Minnesota

S1701 | 2021 American Community Survey 5-Year Estimates

Poverty by Age

in Elk River city, Minnesota

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Under 18 years - 2.1%

18 to 64 years - 4.4%

65 years and over - 5.2%

0% 0.5% 1% 1.5% 2% 2.5% 3% 3.5% 4% 4.5% 5% 5.5%

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DP03 | 2021 ACS 5-Year Estimates Data Profiles

Educational Attainment

25.7% ± 3.1%

Bachelor's Degree or Higher in Elk River city, Minnesota

38.9% ± 0.4%

Bachelor's Degree or Higher in Minnesota

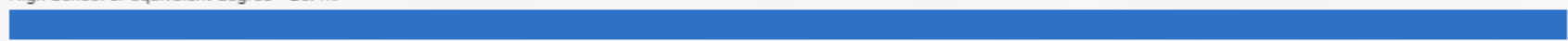
S1501 | 2021 American Community Survey 5-Year Estimates

Education Attainment (Population 25 Years and Older)

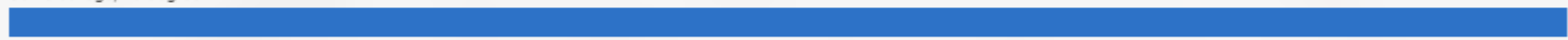
in Elk River city, Minnesota

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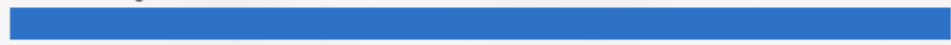
High School or equivalent degree - 26.4%



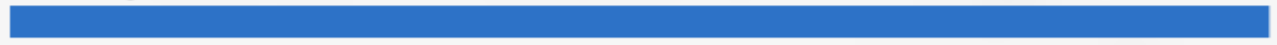
Some college, no degree - 27.0%



Associate's degree - 14.8%



Bachelor's degree - 19.8%



Graduate or professional degree - 5.8%



0% 2% 4% 6% 8% 10% 12% 14% 16% 18% 20% 22% 24% 26% 28%

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DP02 | 2021 ACS 5-Year Estimates Data Profiles

Class of Worker

9.4% ± 2.5%

Local, State, & Federal Government Workers in Elk River city, Minnesota

12.7% ± 0.3%

Local, State, & Federal Government Workers in Minnesota

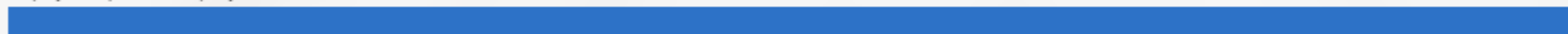
S2406 | 2021 American Community Survey 5-Year Estimates

Class of Worker

in Elk River city, Minnesota

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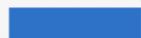
Employee of private company workers - 77.8%



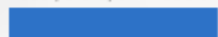
Self-employed in own incorporated business workers - 4.0%



Private not-for-profit wage and salary workers - 6.0%



Local, state, and federal government workers - 9.4%



Self-employed in own not incorporated business workers and unpaid family workers - 2.8%



0% 10% 20% 30% 40% 50% 60% 70% 80%

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S2406 | 2021 ACS 5-Year Estimates Subject Tables

Employment and Labor Force Status

69.2% ± 3.0%

Employment Rate in Elk River city, Minnesota

65.0% ± 0.3%

Employment Rate in Minnesota

DP03 | 2021 American Community Survey 5-Year Estimates

Commuting

28.3 ± 1.4

Average travel time to work (in minutes) in Elk River city, Minnesota

22.2 ± 0.2

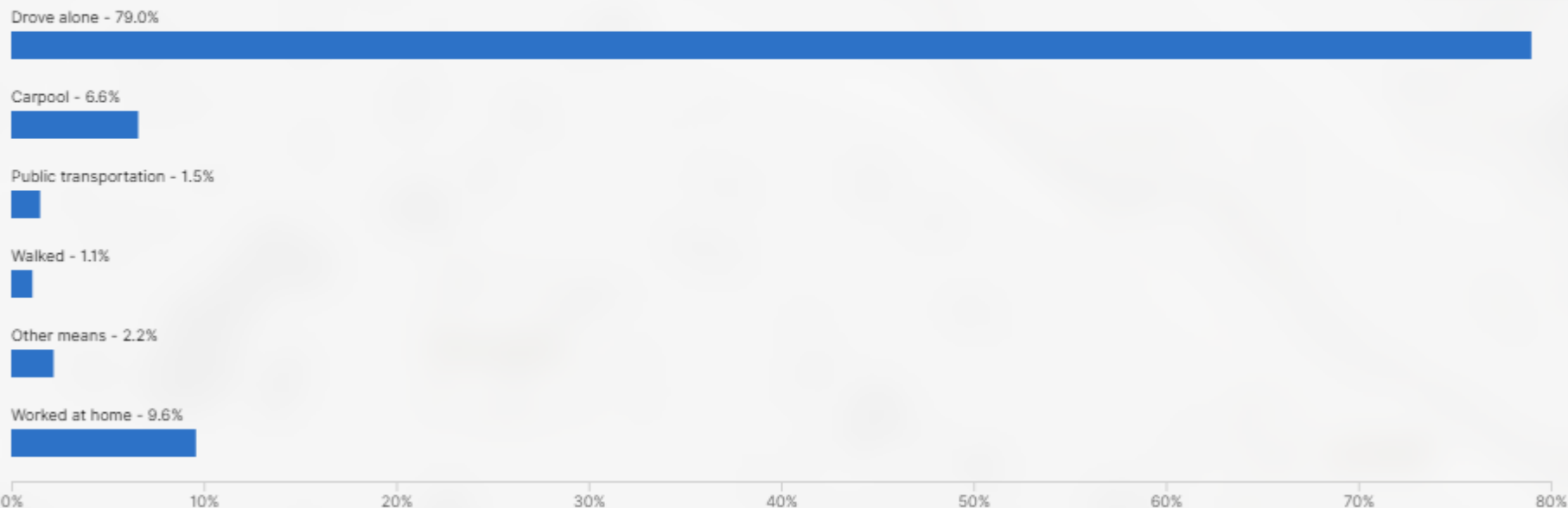
Average travel time to work (in minutes) in Minnesota

[S0801](#) | 2021 American Community Survey 5-Year Estimates

Means of Transportation to Work (Workers 16 Years and Over)

in Elk River city, Minnesota

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[DP03](#) | 2021 ACS 5-Year Estimates Data Profiles

Housing

Financial Characteristics

\$1,033 ± \$141

Median Gross Rent in Elk River city, Minnesota

\$1,113 ± \$12

Median Gross Rent in Minnesota

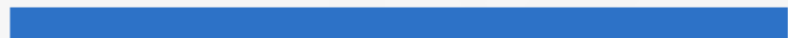
DP04 | 2021 American Community Survey 5-Year Estimates

Occupied Units Paying Rent

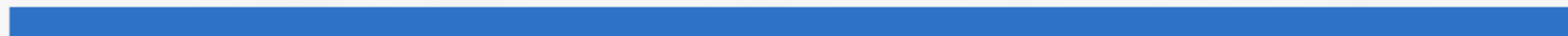
in Elk River city, Minnesota

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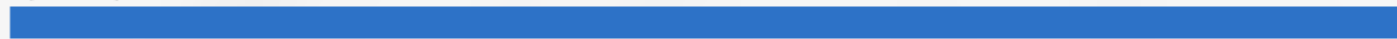
Less than \$500 - 15.3%



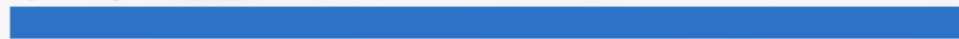
\$500 to \$999 - 32.4%



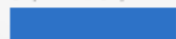
\$1,000 to \$1,499 - 27.3%



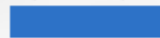
\$1,500 to \$1,999 - 18.7%



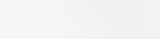
\$2,000 to \$2,499 - 3.3%



\$2,500 to \$2,999 - 3.0%



\$3,000 or more - 0.0%



0%

5%

10%

15%

20%

25%

30%

35%

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DP04 | 2021 ACS 5-Year Estimates Data Profiles

Homeownership Rate

80.5% ± 3.9%

Homeownership Rate in Elk River city, Minnesota

73.0% ± 0.5%

Homeownership Rate in Minnesota

DP04 | 2021 American Community Survey 5-Year Estimates

Housing Value

in Elk River city, Minnesota

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Less than \$50,000 - 1.6%



\$50,000 to \$99,999 - 2.2%



\$100,000 to \$149,999 - 1.8%



\$150,000 to \$199,999 - 22.6%



\$200,000 to \$299,999 - 42.5%



\$300,000 to \$499,999 - 25.7%



\$500,000 to \$999,999 - 3.3%



\$1,000,000 or more - 0.3%



0% 5% 10% 15% 20% 25% 30% 35% 40% 45%

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DP04 | 2021 ACS 5-Year Estimates Data Profiles

Housing Units

9,474

Total Housing Units in Elk River city, Minnesota

2,485,558

Total Housing Units in Minnesota

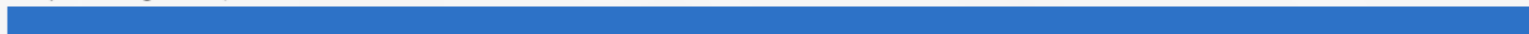
H1 | 2020 Decennial Census

Housing Occupancy

in Elk River city, Minnesota

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Occupied housing units - 9,134



Vacant housing units - 340



0 1K 2K 3K 4K 5K 6K 7K 8K 9K 10K

[Show Table](#)

H1 | 2020 DEC Redistricting Data (PL 94-171)

Occupancy Characteristics

9,134

Occupied Housing Units in Elk River city, Minnesota

2,253,990

Occupied Housing Units in Minnesota

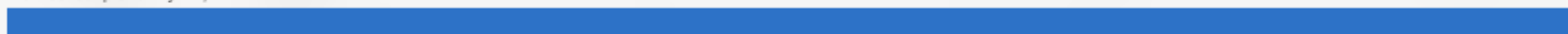
H1 | 2020 Decennial Census

Owner Occupied Housing Units by Types of Households

in Elk River city, Minnesota

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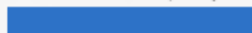
Married-couple family - 4,387



Male householder, no spouse present - 405



Female householder, no spouse present - 660



0 500 1K 1.5K 2K 2.5K 3K 3.5K 4K 4.5K

[Show Table](#) Display Margin of Error

S2501 | 2021 ACS 5-Year Estimates Subject Tables

DATA i i s s

Good



Labor market publications and assistance

- **Minnesota Economic Trends:** <http://mn.gov/deed/trends>
 - Quarterly magazine on economic topics
 - Subscriptions available free of charge or on-line
- **Minnesota Employment Review:** <http://mn.gov/deed/review>
 - Monthly magazine on economic data and regional trends
 - Includes Minnesota business development
 - Available exclusively on-line



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Central Minnesota: <https://mn.gov/deed/data/regional-lmi/central-lmi.jsp>

Southwest Minnesota: <https://mn.gov/deed/data/regional-lmi/southwest-lmi.jsp>

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