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New report shows increase in jobs, improving home sales, and strong development investment in Saint Paul

Market Watch report illustrates development, economic, and demographic trends

SAINT PAUL – Saint Paul is seeing strong development and growth in jobs, wages and population, according to the fall 2013 Saint Paul Market Watch report. The data showed that most economic measures were returning to pre-recession levels, with investment throughout the city in new construction activity and residential remodeling.

Building and development activity in the city remained strong. Through mid-2013, 36 construction projects had a permitted value of more than \$1 million. The total permit value of these projects exceeded \$173 million. Single family home additions continued at a steady pace with an average of \$2.25 million invested from mid-2012 to mid-2013.

The report highlights good news on the job front as well. In August 2013, Saint Paul residents held 141,442 jobs, a 2 percent growth with 2,822 more jobs than one year ago.

“The investment data in the Market Watch report underscores the confidence in the Saint Paul market by residents, developers, and business owners alike,” said Cecile Bedor, director of city’s Department of Planning and Economic Development. “Homeowners are investing, companies are expanding and making significant capital improvements, and our labor force is strong.”

The Market Watch report is published bi-annually by the city’s Department of Planning and Economic Development. Data is compiled from a number of resources including the U.S. Census, Minnesota Department of Employment and Economic Development and the City of Saint Paul.

Some additional highlights from the report include:

Foreclosures declining. Saint Paul was expected to end 2013 with the fewest number of foreclosures since 2005. From 2012 to 2013, there was a 28 percent decrease in foreclosures.

Commercial, mixed-use and institutional construction is strong. The largest projects were additions to the Ordway and Janet Wallace Fine Arts Center at Macalaster College. Those two projects alone had a permit value of more than \$47 million. A few of the city’s hospitals (Children’s, Regions and United) also invested during this time with projects totaling more than \$28 million.

Single family home remodeling was on an upward trend through mid-2013. There were 680 permits issued from third quarter 2012 through the second quarter of 2013.

Home sales are improving. For the first half of 2013, the average days on the market was down to 101, which is the lowest it has been since 2007. Median home sale price increased from 2012 to \$137,500.

Job sectors seeing growth. The Utilities sector of the job market saw an 18.3 percent growth from the first quarter of 2012 to the first quarter of 2013. Health Care and Social Assistance jobs grew by 1,276 during that time.

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[Saint Paul Market Watch – Fall 2013](#)