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NEWS RELEASE

For Immediate Release

COEDC Releases Economic Profile:

A wide range of demographic information pertinent to the local economy is included in the release of the 2010 Central Okanagan Economic Profile. An updated Community Profile will be available for West Kelowna next week. These profiles include information on post secondary education, labour force details, industry sector activity, major projects underway, and resources related to living in the Central Okanagan. The Profile is a valuable tool for market research with a wide range of users from company site selectors looking to locate in the region, business students to individuals researching the marketplace.

Highlights from the 2010 Profile:

- The estimated population for the Central Okanagan in 2009 was 184,411, which represents over 50% of the Okanagan Valley's total population and a growth rate of 2.3% from 2008.
- The proportion of population aged 65 years plus is expected to increase over the next three decades from 18.2% in 2010 to 25.2% in 2036. However, over the same period, the proportion of people aged 25 to 64 years is expected to decline only slightly from 54.4% in 2010 to 51.3% in 2036.
- Unemployment rose for the first time in several years resulting in part from an increase in the overall labour force and participation rate.
- The percentage of self employed workers is higher in the Central Okanagan (15.9%) than the province as a whole (14.1%). The largest contingent of self-employed workers in the Central Okanagan is in unincorporated businesses (10.6%) with the majority of these being small companies without paid help.
- UBC Okanagan has been a major economic driver since its creation in 2005, bringing to Kelowna direct and spin-off employment, significant capital expenditure, industry partnerships, research dollars, profile and demand for housing.
- Okanagan College is the largest post-secondary institution in the region, educating and training more than 19,000 people annually.
- In total, there were 16,219 firms in the Central Okanagan as of December 2009. These were split roughly equally between firms with no employees (8,546) and firms with employees (7,673). The overwhelming majority (88%) of firms with employees have fewer than 20 employees.
- In 2009, the largest percentage of firms in the Central Okanagan were in the construction industry (20.1%), followed by professional, scientific and technology services (11.2%) and real estate and rental and leasing (10.4%).

- Out of all the major projects proposed and started in British Columbia during 2009, those undertaken in the Central Okanagan area account for a proportionally higher value than its share of economy or population. Measured in dollar value, 4% of the proposed projects and 13% of the started projects are within the Central Okanagan, compared with its 4% share of the BC population.
- New home market - Buyers will continue to benefit from an ample supply of listings as sellers have lowered list prices to reflect market conditions. Single-family homes (detached and semi-detached) priced at less than \$400,000 represented 40% of 2009 sales compared with 24% in 2008.
- Farm revenues from apple and other tree fruit crops are slowly shrinking as older orchards are being converted to more profitable uses, including grape growing, hobby farms, and non farming uses. However, revenues from tree fruit crops remains moderately high and is likely to remain so over the next several years.
- Tourism in the Kelowna area generates 6,900 direct jobs, equal to 5,100 full-time equivalents (FTEs). Total wages associated with tourism related employment are \$130 million.
- The Thompson-Okanagan Development Region accounts for approximately 7% of technology firms in the Province. Over one third of those businesses are located in the Central Okanagan.
- While the amount of currently zoned industrial land is limited in West Kelowna, the current industrial area north of Highway 97, between Daimler and Westlake Roads is one of the largest contiguous intact industrial areas in the Central Okanagan (including the City of Kelowna), and provides a source of employment and local diversity as well as opportunities for new industrial growth.
- Future plans for industrial development in Lake Country are extensive. A 495-acre creation of an industrial area is proposed to occur at the southeast end of the area, along the City of Kelowna – District of Lake Country municipal boundary.
- Over the past few years, Peachland has undergone a major development program, including improvements to transportation, municipal services and additional residential, commercial and retail facilities.

The 2010 profile is now available for download on the Resources page at www.investkelowna.com.

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