

CENTRAL OKANAGAN ECONOMIC INDICATORS

Q2 20&\$



POPULATION GROWTH

↑ **1.9%**

2019	Population	217,214
2018	Population	213,195

"The Kelowna CMA saw a 1.9% increase in population, higher than the provincial increase of 1.6% in 2019."

* Numbers for Kelowna Census Metropolitan Area (Central Okanagan)
* Population Estimates for 2018/2019 adjusted as per BC Stats population estimates release obtained Feb 2020.

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LABOUR FORCE

↓ **4.8%**

Apr-Jun 2020	Total Employed	95,433
	Labour Force	105,033
	Unemployment	9.2%
Apr-Jun 2019	Total Employed	106,567
	Labour Force	110,300
	Unemployment	3.4%

"The Central Okanagan labour force grew by 1.0% in Q1 2020 while the unemployment rate increased to 5.7%."

* Numbers for Kelowna Census Metropolitan Area (Central Okanagan)
* Statistics Canada Labour Force Survey

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HOUSING STARTS

↑ 45.4%

Jan - Mar 2020	Total Starts	557
	Single Detached	89
	Multi-Family	468
Jan - Mar 2019	Total Starts	383
	Single Detached	86
	Multi-Family	297

"Housing starts saw an increase of 45.5% in Q1 2020 compared to the same period last year, with multi-family starts accounting for that growth."



BUILDING PERMIT VALUES

↓ 22.7%

	Total Values
2020	\$179,027,883
2019	\$231,758,117
2018	\$209,834,155

"Building permit values in the Central Okanagan saw a 22.7% decrease in Q1 2020 compared to the same period in 2019. As of 2020, all numbers are now provided by RDCO local governments."



BUSINESS LICENSES

↑ 5.5%

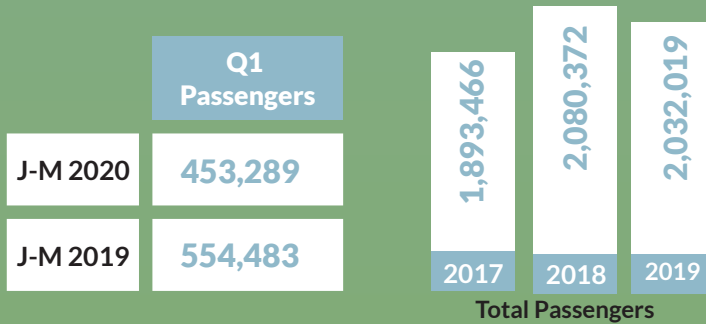
2019	Total	13,882
	Growth	5.5%
2018	Total	13,164
	Growth	6.2%
5 yr Avg 2015-2019	5 Year Average	12,932
	Growth	12.2%

"In 2019, the City of Kelowna saw the largest proportion (19.9%) of new business licenses among all Central Okanagan communities."



AIRPORT PASSENGERS

↓ **18.3%**



“The Kelowna International Airport saw a decrease of 18.3% in passenger numbers in Q1 2020, with a 46% decrease in March as COVID-19 measures were implemented.”

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* Kelowna International Airport stats



MEDIAN NEW HOME PRICE

↓ **11.8%**



“The median price of a new home in the Kelowna CMA saw a decrease of 11.8% in Q1 2020, a trend seen in all markets represented here.”

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* CMHC New Housing Single/Semi-Detached



AVERAGE RENT (2 Bedroom Row/Apartment)

↑ **9.0%**



“The average rent of a 2 bed row/apartment increased by 9% in the last year with an average vacancy rate of 2.6% for this rental type in 2019.”

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* CMHC Average Rent 2 Bedroom Row/Apartment – Oct 2019



JOB POSTINGS

↓ 25.3%

of Postings

1,224	Sales and service occupations	26.2%
698	Business, finance and administration occupations	15.0%
498	Trades, transport & equip. operators occupations	10.7%
495	Management occupations	10.6%
269	Health occupations	5.8%

"Job postings decreased by 25.3% in Q1 2020, with the largest decrease in the Sales & Service Occupations category (-35%)."

* Vicinity Jobs Hiring Demand Report

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Central Okanagan Economic Development Commission

*The statistical data distributed in this document are reproduced from BC Stats, Statistics Canada, CMHC, YLW, RDCO, and local governments.

*Statistics Canada defines the Kelowna Census Metropolitan Area (CMA) as being identical in area with the Regional District of Central Okanagan.

*Labour Force Survey is a sample survey and estimates are subject to both sample survey and non-sampling errors.

Due to the relatively small sample size for the Kelowna CMA from which disaggregated data are derived, caution should be used in the interpretation of month-to-month changes in the estimates.

British Columbia's Fastest Growing Metro Area

