

CENTRAL OKANAGAN ECONOMIC INDICATORS

Q2 2019



POPULATION GROWTH

↑ **2.0%**

2018	Population	208,864
2017	Population	199,103

"The total population of the Central Okanagan is projected to grow to 220,620 by 2023, an increase of more than 20,000 residents over the next 5 years."

* Numbers for Kelowna Census Metropolitan Area (Central Okanagan)
* BC Stats Population Estimates

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LABOUR FORCE

↑ **2.6%**

Jan-Jun 2019	Total Employed	104,233
	Labour Force	108,183
	Unemployment	3.7%
Jan-Jun 2018	Total Employed	101,567
	Labour Force	107,285
	Unemployment	5.3%

"The Central Okanagan labour force increased by 1% in 2019 YTD while the number of persons employed rose by 2.6%."

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

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HOUSING STARTS

↓ 38.3%

Jan - Jun 2019	Total Starts	794
	Single Detached	230
	Multi-Family	564
Jan - Jun 2018	Total Starts	1287
	Single Detached	341
	Multi-Family	946

"Multi-family units represent 75% of new housing starts in 2019 YTD."



BUILDING PERMIT VALUES

↑ 4.9%

(\$000)	Total	Residential	Non-Residential
2019	424,284	254,963	169,321
2018	404,364	302,275	102,089
2017	442,234	350,781	91,453

"Building permits have increased 4.9% with a total value close to \$425 million from January to May 2019."

* June 2019 stats not available as of July 2019
* BC Stats, Building Permits (\$ 000)



BUSINESS LICENSES

↑ 4.5%

2018	Total	13,678
	Growth	4.5%
2017	Total	13,089
	Growth	3.2%
5 yr Avg 243-2018	Overall Average Growth	13,162
	Growth	11.2%

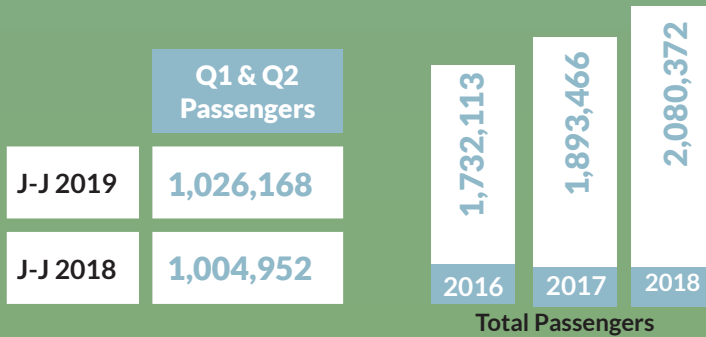
"Calculated annually, business licenses in the region have increased 4.5% from 2017 to 2018. Representing 589 new businesses licensed in the region in 2018."

* Numbers from all local governments included in the RDCO



AIRPORT PASSENGERS

↑ **1.5%**



“YLW continues to see strong passenger numbers with growth of 30% from 2014-2018. New low cost carriers and air routes have increased options for travellers.”

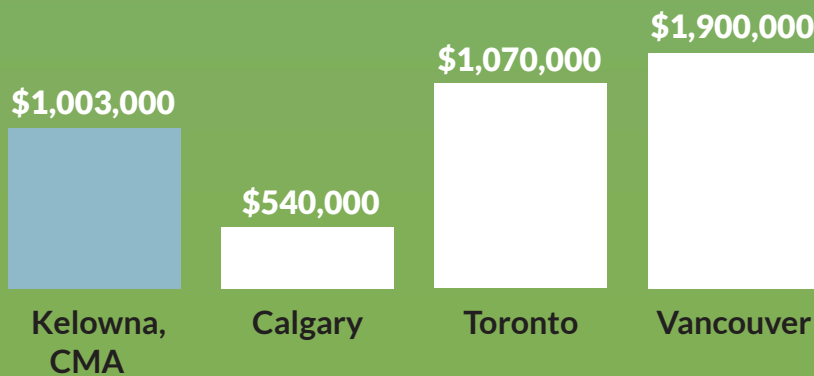
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* Kelowna International Airport stats



MEDIAN NEW HOME PRICE

↑ **3.6%**



“The median price of a newly constructed single family home in the region reached \$1M in Q2 2019, an increase of 3.6% from Q1.”

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* CMHC New Housing Single/Semi-Detached



AVERAGE RENT (2 Bedroom apartment)

↑ **10%**



“Updated annually in the fall CMHC reported the region's rental vacancy rate at 1.9% reflecting the increased housing supply in the market.”

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* CMHC Average Rent 2 Bedroom Apartment – Oct 2017



JOB POSTINGS

↑ **8.9%**

of Postings

2567	Sales and service occupations	30.9%
1109	Business, finance and administration occupations	13.4%
978	Trades, transport & equip. operators occupations	11.8%
781	Management occupations	9.4%
381	Health occupations	4.6%

"The number of job postings in the region increased by 8.9% in the first half of 2019, with an average of 2,100 jobs posted each month."

* 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

