

# CENTRAL OKANAGAN ECONOMIC INDICATORS

Q3 2019



## POPULATION GROWTH

↑ **2.0%**

2018	Population	208,864
2017	Population	204,872

"The Central Okanagan is expected to outpace the provincial population growth between 2018 and 2026; a net growth of 32,000 people."

\* Numbers for Kelowna Census Metropolitan Area (Central Okanagan)  
\* BC Stats Population Estimates 2018

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## LABOUR FORCE

↑ **1.6%**

Jan-Sep 2019	Total Employed	105,544
	Labour Force	109,656
	Unemployment	3.8%
Jan-Sep 2018	Total Employed	102,178
	Labour Force	107,878
	Unemployment	5.3%

"The Central Okanagan unemployment rate YTD sits at 3.8% - 28% lower than in the same time period in 2018."

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

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## HOUSING STARTS

↓ **17.5%**

Jan - Sep 2019	Total Starts	1,517
	Single Detached	355
	Multi-Family	1,162
Jan - Sep 2018	Total Starts	1,838
	Single Detached	454
	Multi-Family	1,384

"There are 2,846 homes under construction YTD in the Kelowna CMA - 418 single detached and 2,428 multi-family."

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\* CMHC new housing



## BUILDING PERMIT VALUES

↑ **17.5%**

	(\$000)	Total	Residential	Non-Residential
Jan - Jun 2019	2019	584,374	383,565	200,809
	2018	497,143	379,167	117,976
	2017	517,861	411,669	106,192

"As of Economic Indicators Q3 report release in November 2019, building permit value data available only for Jan-Jun 2019."

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\* BC Stats, Building Permits (\$000)



## BUSINESS LICENSES

↑ **4.5%**

2018	Total	13,678
	Growth	4.5%
2017	Total	13,089
	Growth	-3.6%
5 yr Avg 2014-2018	5 Year Average	13,162
	Growth	11.2%

"Business Licenses in the Central Okanagan have increased by an average of 11.2% over the last 5 years, with West Kelowna leading at 44.8% growth for that time period."

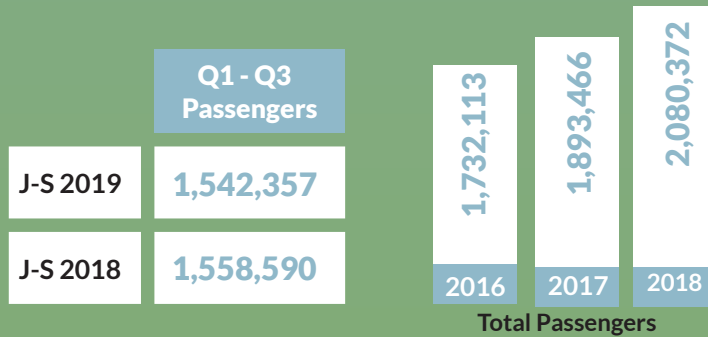
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\* Numbers from all local governments included in the RDCO



## AIRPORT PASSENGERS

↓ **1.0%**



"YTD 2019 passenger numbers saw a slight decrease of 1% from record-breaking 2018 numbers, while remaining 8.5% higher than YTD 2017 numbers."

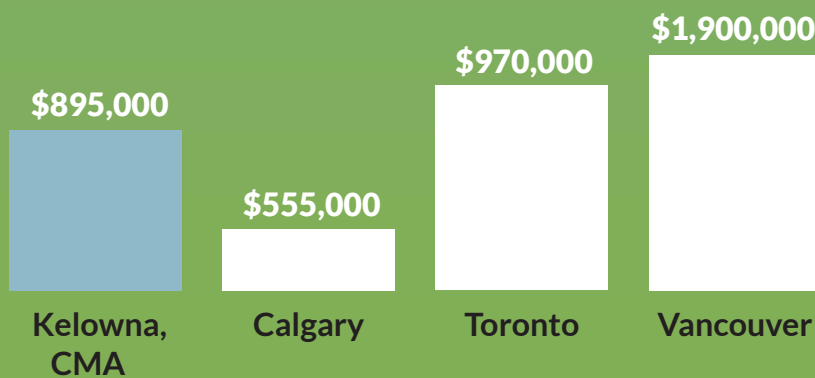
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\* Kelowna International Airport stats



## MEDIAN NEW HOME PRICE

↓ **0.6%**



"The median price of a newly constructed single family home in the Kelowna CMA saw a slight 0.6% decrease in Q3 2019 compared with Q3 2018."

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\* CMHC New Housing Single/Semi-Detached



## AVERAGE RENT (2 Bedroom Row/Apartment)

↑ **10%**



"The average rent of a 2 bed row/apartment increased by 9.3% from 2017; the highest percentage increase for all bedroom type categories."

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\* CMHC Average Rent 2 Bedroom Row/Apartment – Oct 2018  
\* October 2019 data not available as of report release November 2019



## JOB POSTINGS

# of  
Postings

5,911	Sales and service occupations	30.6%
2,570	Business, finance and administration occupations	13.3%
2,042	Trades, transport & equip. operators occupations	10.6%
1,955	Management occupations	10.1%
1,112	Health occupations	5.8%

↑ **9.4%**

"Of the top 5 occupational classifications, Health and Management occupations experienced the highest growth YTD 2018-2019 at 32% and 14.8% respectively."

\* 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

