

CENTRAL OKANAGAN ECONOMIC INDICATORS

Q3 2020



POPULATION GROWTH

↑ **1.9%**

2019	Population	217,214
2018	Population	213,195

"The largest percentage of the population (37.7%) in the Central Okanagan falls in the 25-54 age group."

* 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

↓ **2.1%**

Jan-Sep 2020	Total Employed	99,044
	Labour Force	107,389
	Unemployment	7.8%
Jan-Sep 2019	Total Employed	105,544
	Labour Force	109,656
	Unemployment	3.8%

"The labour force for Q3 2020 has decreased by 2.1% compared to Q3 2019, with the average unemployment rate sitting at 7.8% for this quarter."

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

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HOUSING STARTS

↑ 4.5%

Jan-Sep 2020	Total Starts	1,585
	Single Detached	304
	Multi-Family	1,281
Jan-Sep 2019	Total Starts	1,517
	Single Detached	355
	Multi-Family	1,162

"Housing starts in the region are up 4.5% for Q1-Q3 2020 compared to the same time period in 2019, with 81% of the starts in the multi-family category."

* CMHC new housing

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BUILDING PERMIT VALUES

↓ 35.8%

	Total Values
2020	\$ 612,986,983
2019	\$ 955,144,732
2018	\$ 884,674,334

"YTD Central Okanagan building permit values are down 35.8% compared with 2019 and down 30.7% compared with 2018."

* Numbers from all local governments included in the RDCO

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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%

"Business licenses in the Central Okanagan have increased by 22.5% in the last 10 years, with 13,882 business licenses issued in 2019."

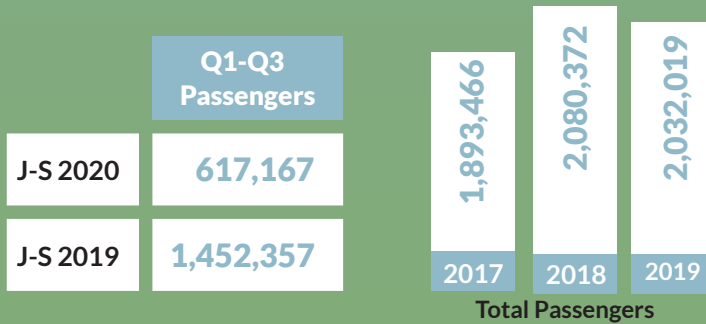
* Numbers from all local governments included in the RDCO
*Business license totals adjusted to reflect change in WK methodology in 2019

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AIRPORT PASSENGERS

↓ 60.0%



“YTD passenger numbers are down 60.0% in 2020 compared with 2019, with a gradual recovery seen in September passenger count (-71.5%) compared with mid-pandemic in April (-96.3%).”

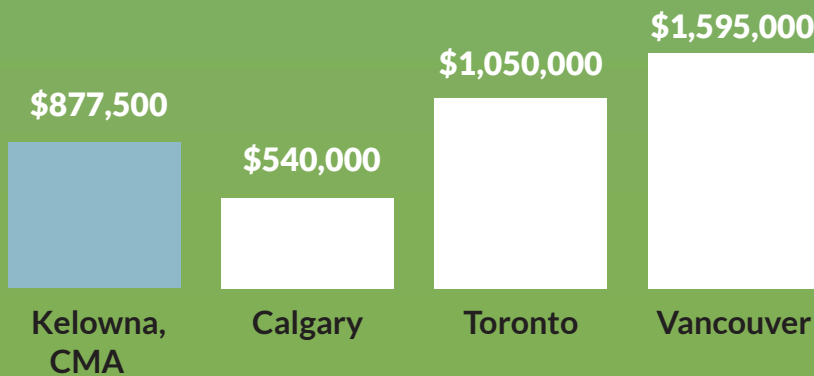
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* Kelowna International Airport stats



MEDIAN NEW HOME PRICE

↓ 2.0%



“The median price of a single and semi-detached home in the Central Okanagan saw a 2.0% decrease in Q3 2020 compared with the same quarter in 2019.”

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* CMHC New Housing Single/Semi-Detached



AVERAGE RENT (2 Bedroom Row/Apartment)

↑ 9.0%



“The average rent for all rental categories in the Kelowna CMA is \$1,222 for 2019, up 7.7% from 2018.”

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



JOB POSTINGS

↓ 26.0%

of Postings

1,497	Sales and service occupations	29.4%
766	Trades, transport & equip. operators occupations	15.0%
609	Business, Finance & Administration occupations	11.9%
397	Management occupations	7.8%
259	Edu, Law, Social, Gov occupations	5.1%

"Q3 2020 job postings are up 3.8% compared to pre-pandemic Q1 2020 postings and up 33.6% from peak-pandemic Q2 2020 postings."

* 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

