CENTRAL OKANAGAN ECONOMIC INDICATORS

Q2 2022

CENTRAL OKANAGAN ECONOMIC DEVELOPMENT COMMISSION

Regional District of Central Okanagan

POPULATION GROWTH ↑ 2.6%

2021	Population	229,400
2020	Population	223,622

"The Kelowna CMA population grew by 2.6%, or approximately 5,700 people, from 2020-2021*, the largest growth in BC."

* Statistics Canada Annual Population Estimate by CMA

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LABOUR FORCE ↑ 4.2%

Apr-June 2022	Total Employed	110,867
	Labour Force	116,433
	Unemployment	4.8 %
Apr-June 2021	Total Employed	105,000
	Labour Force	111,700
	Unemployment	6.0 %

"The average number of people in the labour force in Q2 2022 increased by 4.2% compared to Q2 2021.
Over the same period, the average number of people employed increased by 5.6%."

* Numbers for Kelowna Census Metropolitan Area (Central Okanagan)

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HOUSING STARTS

↑ 38.9%

Jan-June 2022

Total Starts	1,546
Single Detached	360
Multi-Family	1,186

Jan-June 2021

Total Starts	1,113
Single Detached	429
Multi-Family	684

"Housing starts in the region saw a 38.9% increase in the first half of 2022 compared to 2021."

*CMHC new housing

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BUILDING PERMIT VALUES

↓ 8.9%

Jan-June

Total Values	
2022	$ 880,222,346
2021	$ 966,329,995
2020	$ 414,884,468

"Central Okanagan building permit values dropped in the first half of 2022 compared to 2021, however some communities experienced large increases:

- Westbank First Nation (26.4%)
- Lake Country (25.6%)"

* Numbers from all governments included in the RDCO

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BUSINESS LICENSES

↑ 6.1%

2021

Total	15,426
Growth	6.1%

2020

Total	14,534
Growth	4.7%

5 yr Avg 2017-2021

5 Year Average	13,881
Growth	24.4%

"Business licenses in the Central Okanagan have increased by 34.8% in the last 10 years, with 15,426 business licenses issued in 2021"

* Numbers from all governments included in the RDCO

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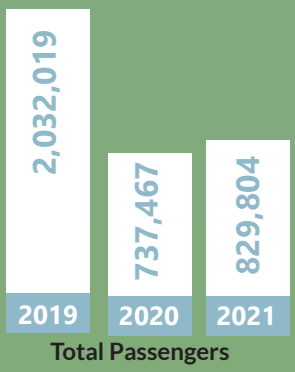
AIRPORT PASSENGERS ↑ 311.1%

	Q1 - Q2 Passengers
J-J 2022	770,736
J-J 2021	187,462



Total Passengers

"Passenger numbers in the first half of 2022 are up 311.1% compared with the same period in 2021."

* Kelowna International Airport stats

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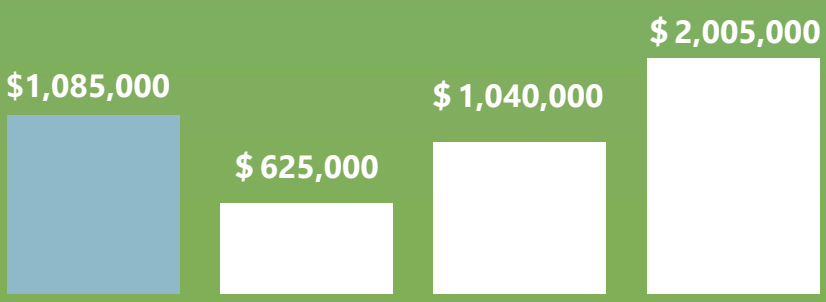
MEDIAN NEW HOME PRICE ↑ 11.3%



"The median price of a new home in the region saw a 11.3% increase in Q2 2022 compared to Q2 2021."

* CMHC New Housing Single/Semi-Detached

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AVERAGE RENT (2 Bedroom Row/Apartment) ↑ 6.9%

"Average rent of a 2 bed row/ apartment in Kelowna CMA increased by 6.9% (2020 to 2021)."

*CMHC Average Rent 2 Bedroom Row/Apartment - October 2021

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JOB POSTINGS

↑ 58.9%

# of Postings		
3,118	Sales and service occupations	32.8%
1,450	Trades, transport & equip. operators occupations	15.2%
1,275	Business, Finance & Administration occupations	13.4%
874	Management occupations	9.2%
625	Health occupations	6.6%

"Job postings in Q2 2022 are up 58.9% compared to Q2 2021 and up 45.9% compared to 2019."

* Vicinity Jobs Hiring Demand Report

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CENTRAL OKANAGAN ECONOMIC DEVELOPMENT COMMISSION

Regional District of Central Okanagan

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*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.