

# CENTRAL OKANAGAN ECONOMIC INDICATORS

Q2 2022



## 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



**0.8%**

July - Sept 2022	Total Employed	112,800
	Labour Force	117,533
	Unemployment	4.0 %
July - Sept 2021	Total Employed	110,300
	Labour Force	116,567
	Unemployment	5.3 %

"The average number of people in the labour force in Q3 2022 increased by 0.8% compared to Q3 2021.

Over the same period, the average number of people employed increased by 2.3%."

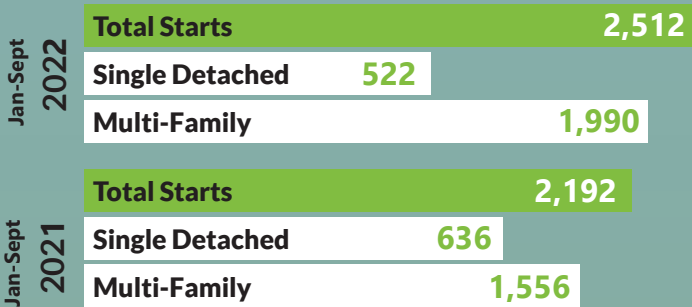
\* Numbers for Kelowna Census Metropolitan Area (Central Okanagan)

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# HOUSING STARTS

# ↑ 14.6%



"Housing starts in the region saw a 14.6% increase Jan-Sept, 2022 compared to the same period in 2021.."

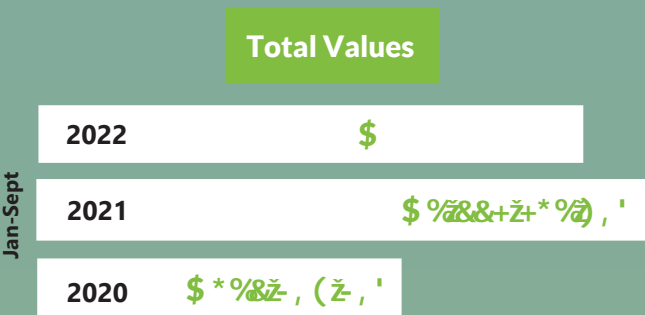
\*CMHC new housing

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# BUILDING PERMIT VALUES

# ↓ 8.9%



"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%)"

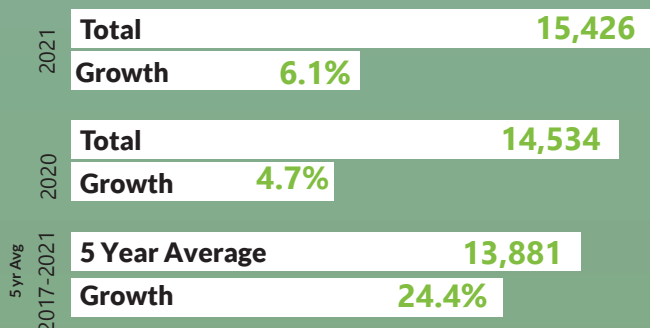
\* Numbers from all governments included in the RDCO

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# BUSINESS LICENSES

# ↑ 6.1%



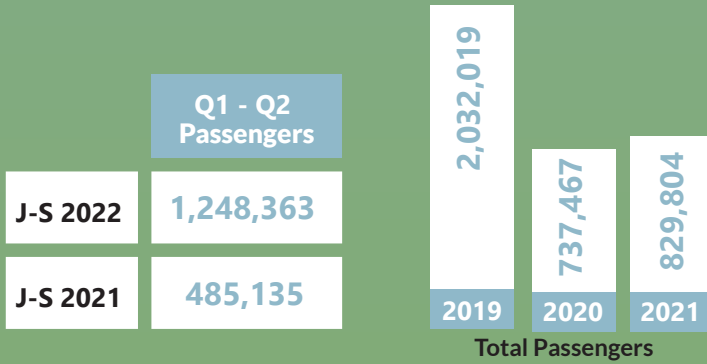
"Business licenses in the Central Okanagan have increased by 34.8% in the last 10 years, with 15,426 business licenses issued in 2021"

\* Numbers from all governments included in the RDCO

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# AIRPORT PASSENGERS 157.3%



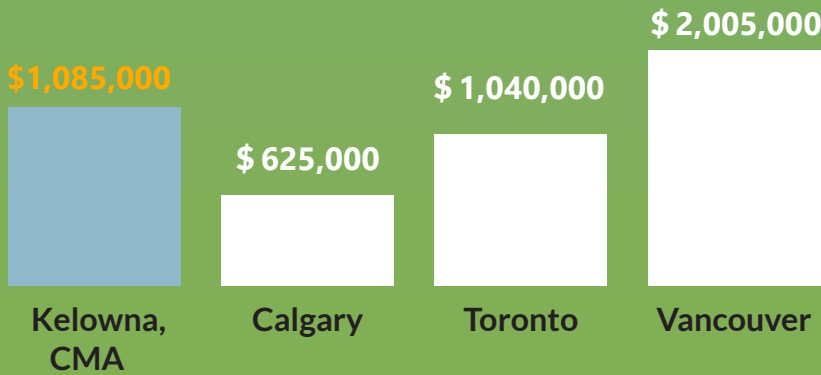
"Passenger numbers Jan-Sept 2022 saw an increase of 157.3% when compared with the same period in 2021."

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\* Kelowna International Airport stats



# 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."

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\* CMHC New Housing Single/Semi-Detached



# 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)."

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



# JOB POSTINGS

# ↑ 40.5%

# of Postings

2,731	Sales and service occupations	30.5%
1,370	Trades, transport & equip. operators occupations	15.3%
1,168	Business, Finance & Administration occupations	13.0%
846	Management occupations	9.4%
624	Health occupations	7.0%

"Job postings in Q3 2022 are up 40.5% compared to Q3 2021 and up 37.1% compared to 2019."

\* 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

