

CENTRAL OKANAGAN ECONOMIC INDICATORS

Q4 2022



POPULATION GROWTH



2.8%

2022	Population	235,473
2021	Population	229,003

"The Kelowna CMA population grew by 2.8% from 2021-2022*, with the largest growth being in Lake Country with an increase of 5.9% from 2021-2022."

* Statistics Canada Annual Population Estimate by CMA
* 2021 Population Estimate revised

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LABOUR FORCE



0.4%

Jan - Dec 2022	Total Employed	108,867
	Labour Force	114,525
	Unemployment	5.0 %
Jan - Dec 2021	Total Employed	108,833
	Labour Force	115,017
	Unemployment	5.4 %

"The average number of people participating in the labour force decreased slightly by 0.4% while the number of people employed remained steady."

* Numbers for Kelowna Census Metropolitan Area (Central Okanagan)

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HOUSING STARTS



3.6%

Jan-Dec	2022	Total Starts	3,382
		Single Detached	657
		Multi-Family	2,725
Jan-Dec	2021	Total Starts	3,266
		Single Detached	926
		Multi-Family	2,340

"Housing starts in the Kelowna CMA are up 3.6% in 2022 compared to 2021 and increased 88.5% when compared to 2020."

*CMHC new housing

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BUILDING PERMIT VALUES



2.6%

Total Values

Jan-Dec	2022	\$1,619,627,560
	2021	\$1,662,050,247
	2020	\$837,680,308

"While 2022 Central Okanagan building permit values are down slightly from 2021, they have increased 23.2% when compared to the 5 year average."

* Numbers from all governments included in the RDCO

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BUSINESS LICENSES



2.2%

2022	Total	15,767
	Growth	2.2%
2021	Total	15,426
	Growth	6.1%
5 Yr Avg 2018-2022	5 Year Average	14,555
	Growth	19.8%

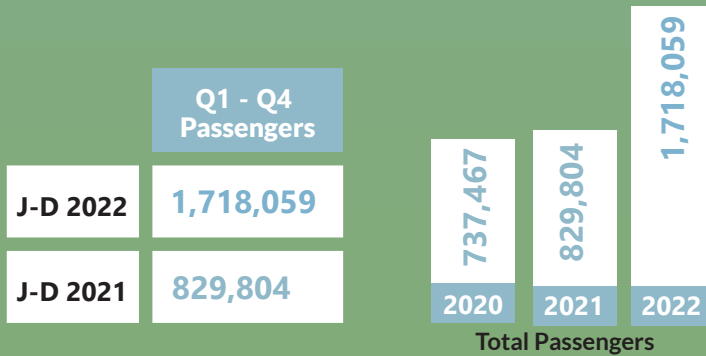
"Business licenses in the Central Okanagan have increased by 19.8% in the last 5 years, with 15,767 business licenses issued in 2022."

* Numbers from all governments included in the RDCO

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AIRPORT PASSENGERS 107.0%



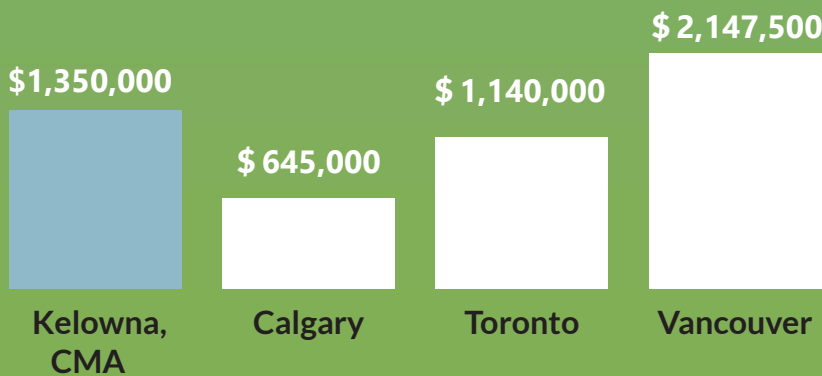
"YTD passenger numbers are up 107.0% from 2021, and only 15.5% lower than pre-pandemic peak levels in 2019."

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* Kelowna International Airport stats



MEDIAN NEW HOME PRICE 31.7%



"The median price of a new home in the region saw a 31.7% increase in Q4 2022 compared to Q4 2021."

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* CMHC New Housing Single/Semi-Detached



AVERAGE RENT (2 Bedroom Row/Apartment) 13.8%



"The average rent for a 2 bed row/apartment increased 13.8% while the vacancy rated increased to 1.2% in 2022"

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*CMHC Average Rent 2 Bedroom Row/Apartment - October 2022



JOB POSTINGS

↑ 34.3%

of Postings

10,320	Sales and service occupations	30.9%
4,959	Trades, transport & equip. operators occupations	14.8%
4,518	Business, Finance & Administration occupations	13.5%
3,117	Management occupations	9.3%
2,424	Health occupations	7.2%

"Job postings for 2022 are up 34.3% compared to 2021 and up 36.5% compared to 2019."

* Vicinity Jobs Hiring Demand Report
* Reporting period Jan - Dec 2022

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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

