

CENTRAL OKANAGAN ECONOMIC INDICATORS

Q1 2023



POPULATION GROWTH



2.8%

2022

Population

235,473

2021

Population

229,003

"The Kelowna CMA population grew an estimated 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 Estimates by CMA
** Statistics Canada Census (2021)

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LABOUR FORCE



3.5%

Jan-Mar
2023

Total Employed

112,300

Labour Force

116,667

Unemployment

3.8 %

Jan-Mar
2022

Total Employed

104,633

Labour Force

112,767

Unemployment

7.2 %

"The number of people in the labour force increased by 3.5% in Q1 2023 compared to last year, while the total employment increased by 7.3%. "

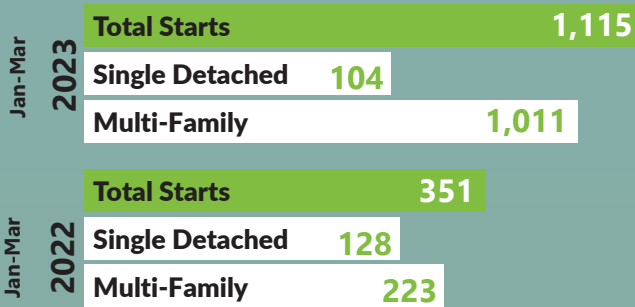
* Numbers for Kelowna Census Metropolitan Area (Central Okanagan)

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HOUSING STARTS

↑ 217.7%



"Housing starts in the Kelowna CMA increased 217.7% in Q1 2023 compared to Q1 2022, with multi-family accounting for 91% of those starts."

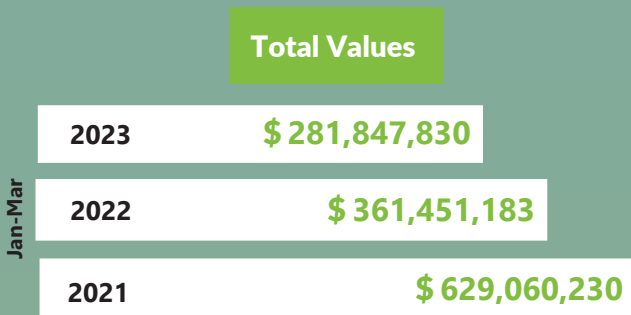
*CMHC new housing

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BUILDING PERMIT VALUES

↓ 22.0%



"Building permit values decreased 22.0% in Q1 2023 compared to Q1 2022, and decreased 55.2% compared to Q1 2021."

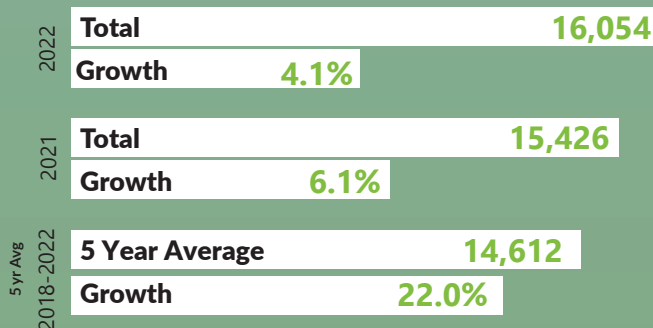
* Numbers from all governments included in the RDCO

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BUSINESS LICENSES

↑ 4.1%



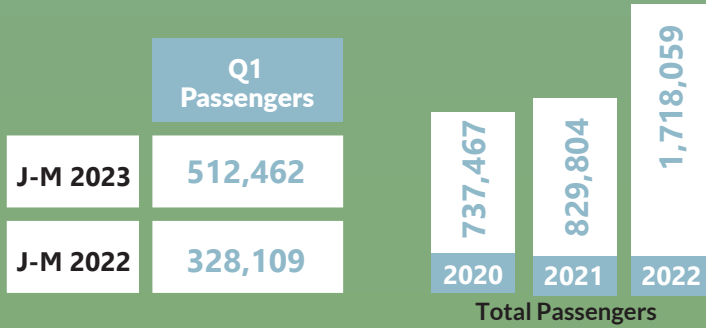
"Peachland saw the largest increase in business licenses at 15.0%, followed by Lake Country at 13.3%, and Kelowna at 4.7%."

* Numbers from all governments included in the RDCO

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AIRPORT PASSENGERS ↑ 56.2%



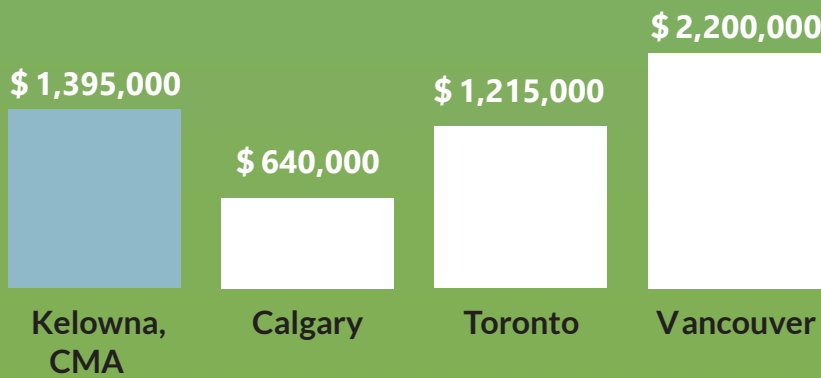
"Q1 2023 passengers increased 56.2% compared to Q1 2022, however, airport passengers remain down 7.6% compared to Q1 2019 pre-pandemic levels."

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* Kelowna International Airport stats



MEDIAN NEW HOME PRICE ↑ 20.8%



"The median price of a new home in the region saw a 20.8% increase in Q1 2023 compared to Q1 2022."

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* CMHC New Housing Single/Semi-Detached



AVERAGE RENT (Bedroom Row/Apartment) ↑ 13.8%



"Average rent of a 2 bed row/apartment in Kelowna CMA increased by 13.8% in 2022 compared to 2021"

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



JOB POSTINGS

↑ 6.6%

of Postings

2,587	Sales and service occupations	31.5%
1,317	Business, Finance & Administration occupations	16.0%
1,242	Trades, transport & equip. operators occupations	15.1%
554	Health occupations	6.7%
445	Education, Law & Social, Community	5.4%

"Job postings for Q1 2023 are up 6.6% compared to Q1 2022, and increased 53.9% compared to Q1 2021."

* 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

