

CENTRAL OKANAGAN ECONOMIC INDICATORS

Q2 2023



POPULATION GROWTH



2.8%

2022

Population

235,473

2021

Population

229,003

"The Central Okanagan community with the largest population increase from 2021 to 2022 was Lake Country with an increase of 5.9%."

* Statistics Canada Annual Population Estimates by CMA

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LABOUR FORCE



5.7%

Jan-Jun
2023

Total Employed

117,050

Labour Force

121,117

Unemployment

3.4 %

Jan-Jun
2022

Total Employed

107,917

Labour Force

114,600

Unemployment

5.9 %

"The average number of people in the labour force increased by 5.7% while the number of people employed increased by 8.5%."

* Numbers for Kelowna Census Metropolitan Area (Central Okanagan)

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HOUSING STARTS

↑ 14.2%

Jan-Jun	2023	Total Starts	1,765
		Single Detached	250
		Multi-Family	1,515
Jan-Jun	2022	Total Starts	1,546
		Single Detached	360
		Multi-Family	1,186

"Housing starts in the Kelowna CMA increased 14.2% in Q2 2023 compared to Q2 2022, with multi-family accounting for 85.8% of those starts."

*CMHC new housing

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BUILDING PERMIT VALUES

↑ 0.9%

Total Values

Jan-Jun	2023	\$888,003,992
	2022	\$880,272,346
	2021	\$966,329,995

"Central Okanagan building permit values increased slightly in the first half of 2023 compared to 2022."

* Numbers from all governments included in the RDCO

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BUSINESS LICENSES

↑ 4.1%

2022	Total	16,054
	Growth	4.1%
2021	Total	15,426
	Growth	6.1%
5 yr Avg 2018-2022	5 Year Average	14,612
	Growth	22.0%

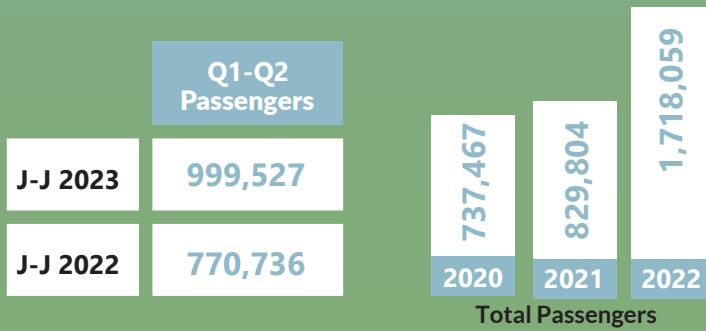
"Peachland saw the largest increase in business licenses at 15.0%, followed by Lake Country at 13.3%, and Kelowna at 4.7%."

* Numbers from all governments included in the RDCO

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AIRPORT PASSENGERS 29.7%



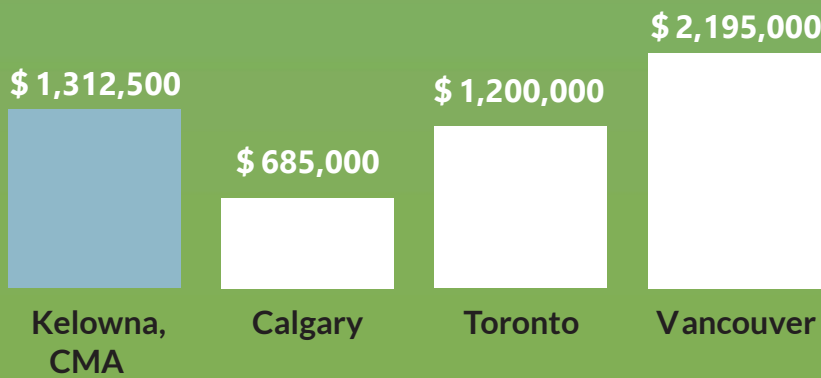
"Passenger numbers in the first half of 2023 are up 29.7% compared with the same period in 2022."

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* Kelowna International Airport stats



MEDIAN NEW HOME PRICE 21.0%



"The median price of a new home in the region increased by 21.0% in Q2 2023 compared to Q2 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

↓ 6.8%

of Postings

4,953	Sales and service occupations	30.8%
2,614	Business, Finance & Administration occupations	16.3%
2,456	Trades, transport & equip. operators occupations	15.3%
1,067	Health occupations	6.6%
942	Education, Law & Social, Community	5.9%

"Job postings were down 6.8% in Jan-June 2023 compared to Jan-June 2022. When compared to the same period in 2021, job postings increased by 41.2%.

* 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

