

CENTRAL OKANAGAN ECONOMIC INDICATORS

Q3 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-Sep
2023

Total Employed

118,478

Labour Force

122,344

Unemployment

3.2 %

Jan-Sep
2022

Total Employed

109,556

Labour Force

115,733

Unemployment

5.3 %

"The average number of people in the labour force in Jan-Sep 2023 increased by 5.7% compared to the same period in 2022 while the number of people employed increased by 8.1%."

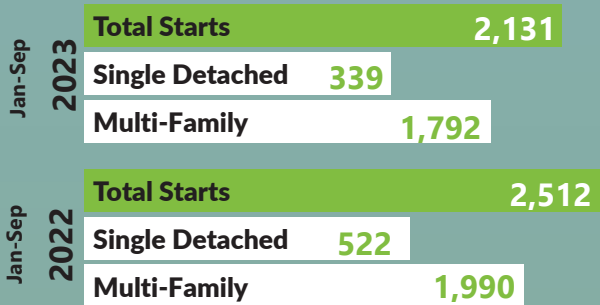
* Numbers for Kelowna Census Metropolitan Area (Central Okanagan)

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HOUSING STARTS

↓ **15.2%**



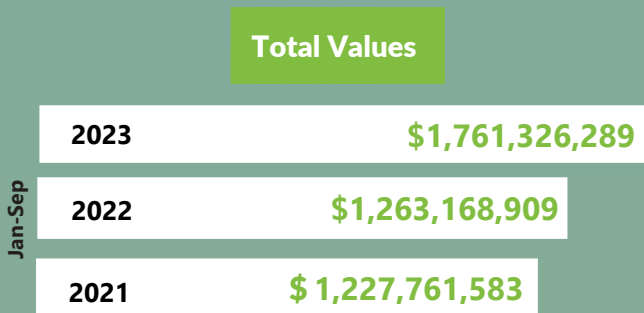
"Housing starts in the Central Okanagan decreased 15.2% in Jan to Sep 2023 compared to the same period in 2022, with multi-family accounting for 84.1% of those starts."

*CMHC new housing

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BUILDING PERMIT VALUES ↑ **39.4%**



"Central Okanagan building permit values increased 39.4% Jan to Sep 2023 compared to the same period in 2022."

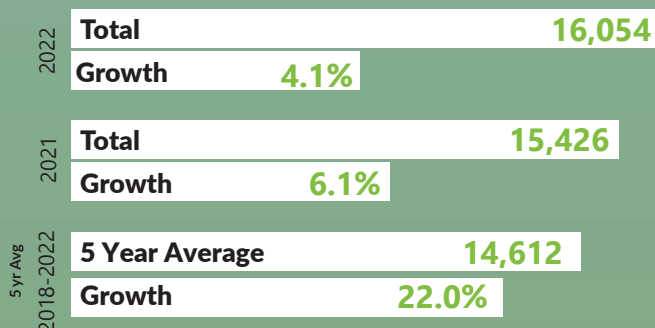
* Numbers from all governments included in the RDCO

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BUSINESS LICENSES

↑ **4.1%**



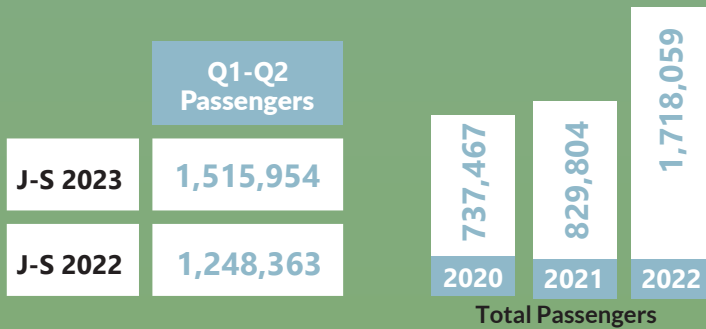
"Business licenses in the Central Okanagan have increased by 22% in the last 5 years, with 16,054 business licenses issued in 2022."

* Numbers from all governments included in the RDCO

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AIRPORT PASSENGERS 21.4%



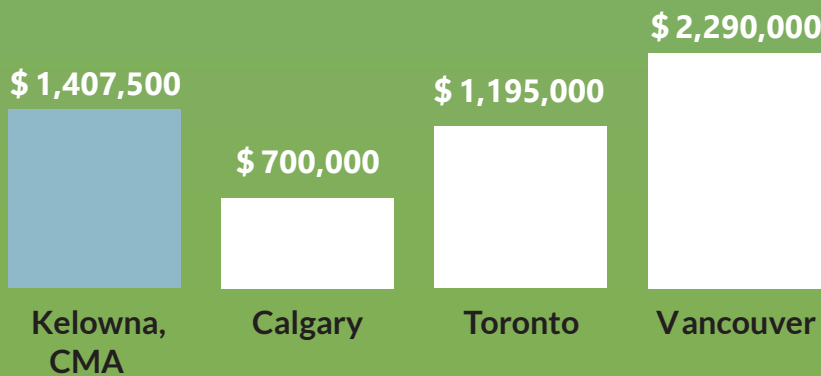
"Passenger numbers Jan to Sep 2023 are up 21.4% compared with the same period in 2022."

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* Kelowna International Airport stats



MEDIAN NEW HOME PRICE 15.8%



"The median price of a new home in the region increased by 15.8% in Q3 2023 compared to Q3 2022."

* CMHC New Housing Single/Semi-Detached

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AVERAGE RENT (Bedroom Row/Apartment) 13.8%



"Average rent of a 2 bed row/apartment in the Central Okanagan increased by 13.8% in 2022 compared to 2021"

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

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JOB POSTINGS

↓ **11.7%**

of
Postings

7,234	Sales and service occupations	31.3%
3,736	Business, Finance & Administration occupations	16.2%
3,605	Trades, transport & equip. operators occupations	15.6%
1,557	Health occupations	6.7%
1,373	Education, Law & Social, Community	5.9%

"Job postings were down 11.7% in Jan-Sep 2023 compared to Jan-Sep 2022. When compared to the same period in 2021, job postings increased by 30.5%."

* 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**

