

Central Okanagan Economic Indicators


2023



**CENTRAL
OKANAGAN**
ECONOMIC
DEVELOPMENT
COMMISSION

The Region's Primary Business Resource | investkelowna.com

Population Growth

 **4.4%**

2023

Population

245,939

2022


Population

235,473

The Central Okanagan community with the largest population increase from 2022 to 2023 was Lake Country with an increase of 7%.



Labour Force

 **4.2%**

Jan-Dec
2023

Total Employed

116,008

Labour Force

119,933

Unemployment

3.1%

Jan-Dec
2022

Total Employed

109,367

Labour Force

115,067

Unemployment

5%

In 2023 the average number of people in the labour force increased by 4.2% while the number of people employed increased by 6.1%.



Housing Starts



12.2%

Jan-Dec
2023

Total Starts

2,970

Single Detached

453

Multi-Family

2,517

Jan-Dec
2022

Total Starts

3,382

Single Detached

657

Multi-Family

2,725

Housing starts in the Central Okanagan decreased 12.2% in 2023 compared to 2022, with multi-family accounting for 84.7% of those starts.



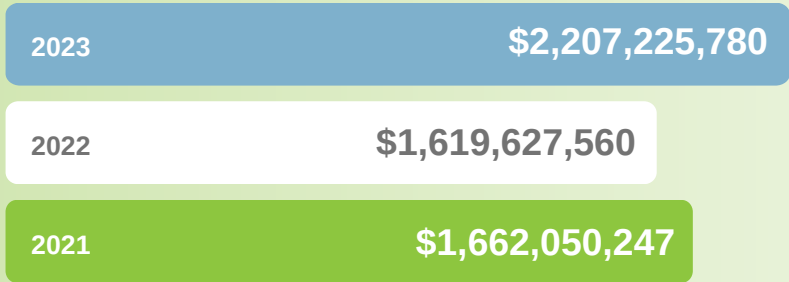
Building Permit Values



36.3%

Total Values


Jan-Dec

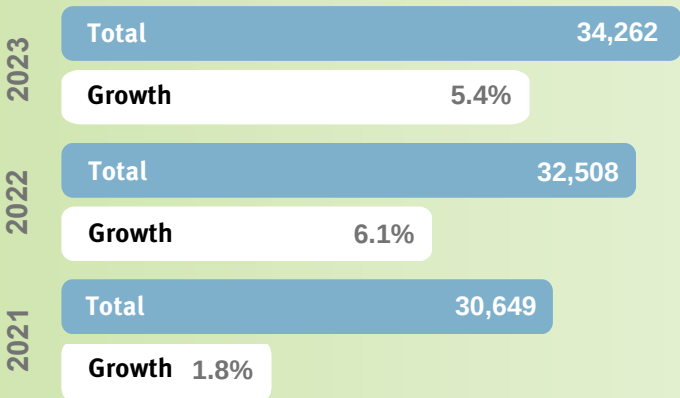


Central Okanagan building permit values saw a large increase in 2023 when compared to 2022.




Business Counts

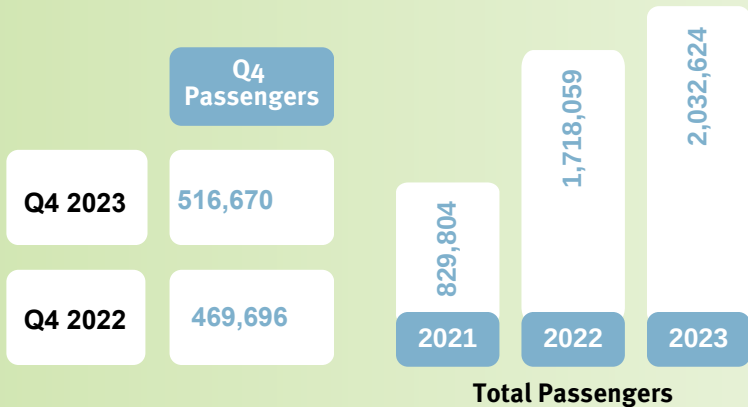
 **5.4%**



In the past year, there has been a notable 5.4% rise in the number of businesses within the Kelowna CMA.

Airport Passengers


 **18.3%**

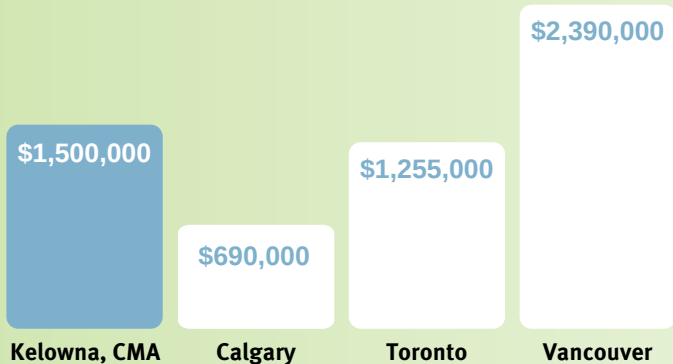


YLW passenger numbers grew 18.3%, exceeding 2019 numbers and showing strong recovery in the aviation sector.



Median New Home Price

 **11.1%**



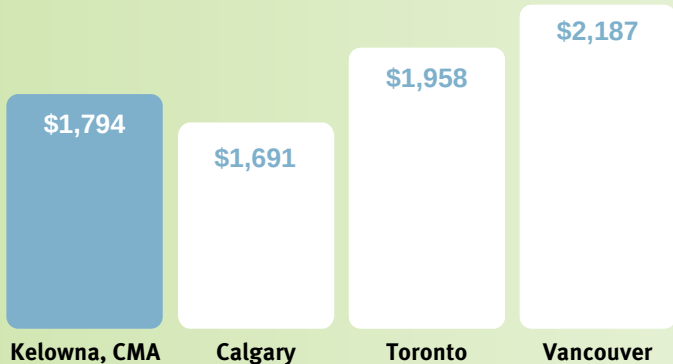
The median price of a new home in the region increased by 11.1% in Q4 of 2023 compared to Q4 of 2022.



Average Rent (2 Bedroom Row/Apartment)




7.7%



Average rent of a 2 bedroom row/apartment in Kelowna CMA increased by 7.7% in 2023 compared to 2022.

Job Postings

 **15.3%**

of Postings



Job postings were down 15.3% in 2023 compared to 2022. When compared to 2021, job postings increased by 13.8%.



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Central Okanagan
Economic Development
Commission



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*Real-time labour market information (LMI) is generated by extracting information from publicly available online job postings.

*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.