

# Central Okanagan Economic Indicators


2024



**CENTRAL  
OKANAGAN**  
ECONOMIC  
DEVELOPMENT  
COMMISSION

The Region's Primary Business Resource | [investkelowna.com](https://investkelowna.com)

# Population Growth

 **4.3%**

2023

Population

247,216

2022

Population

237,113

The Kelowna CMA population grew an estimated 4.3% from 2022 to 2023. This is the largest annual increase in over 20 years.



# Labour Force



# 2.1%

Jan-Mar  
2024

Total Employed

107,600

Labour Force

114,267

Unemployment

5.9%

Jan-Mar  
2023

Total Employed

112,300

Labour Force

116,667


Unemployment

3.8%

In Q1 2024 the region's unemployment rate rose slightly to 5.99% reflecting a more balanced labour market.



# Housing Starts

 **23.6%**

Jan-Mar  
2024

**Total Starts** 851

**Single Detached** 55

**Multi-Family** 796

Jan-Mar  
2023

**Total Starts** 1,115

**Single Detached** 104

**Multi-Family** 1,011

93.5% of housing starts in Q1 2024 were multifamily.



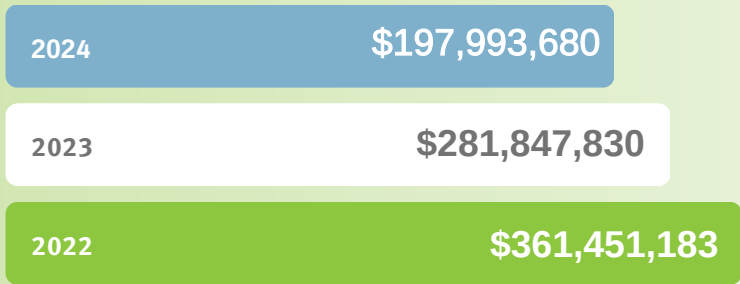
# Building Permit Values



# 29.8%

## Total Values


Jan-Mar

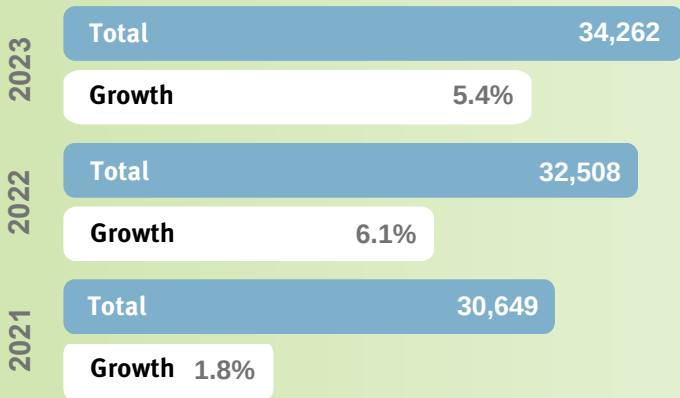


Building permit values decreased 29.8% in Q1 2024 compared to Q1 2023.



# Business Counts

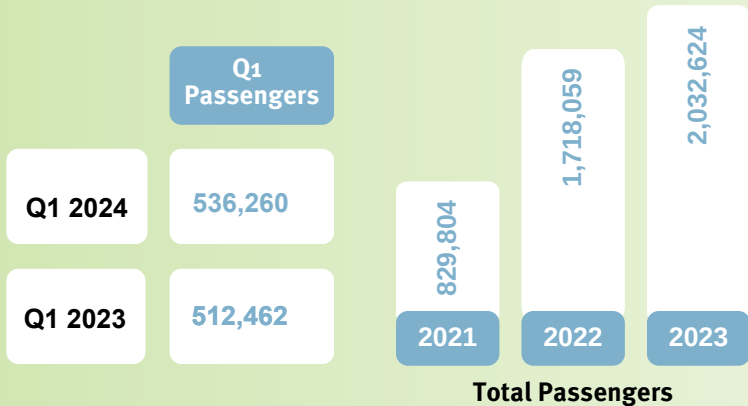
 **5.4%**



In 2023, 28.7% of businesses in the Central Okanagan had 1 or more employees while 71.3% had no employees.

# Airport Passengers

 **4.6%**



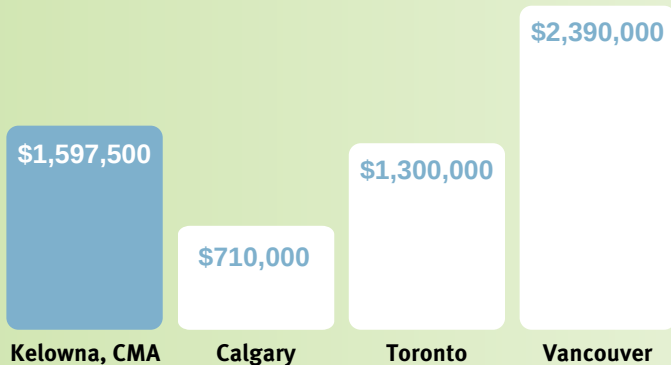
Q1 2024 passengers increased 4.6% compared to Q1 2023.



# Median New Home Price



# 14.5%



The median price of a new home in the region increased by 14.5% in Q1 2024 compared to Q1 2023.

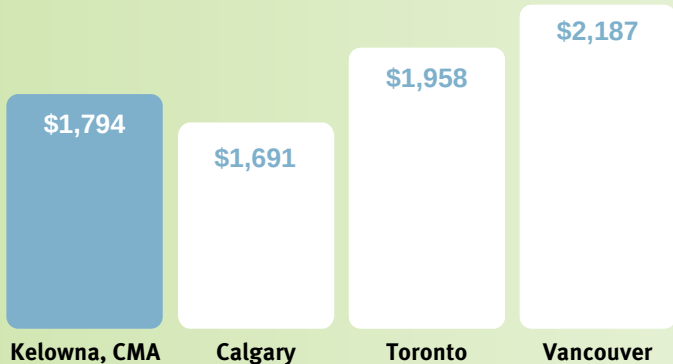




# Average Rent (2 Bedroom Row/Apartment)



# 7.7%



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

# Job Postings

 **29.1%**

## # of Postings



**31% of job postings in Q1 2024 were Sales and Service occupations.**

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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.