

Central Okanagan Economic Indicators

Q3 2024




**CENTRAL
OKANAGAN**
ECONOMIC
DEVELOPMENT
COMMISSION

The Region's Primary Business Resource | investkelowna.com



Population Growth

 **2.9%**

2023

Population

246,789

2022


Population

239,864

Based on the updated data from BC stats, the Kelowna CMA population grew by 2.9% from 2022 to 2023. The City of Kelowna grew the most by 3.2%.



Labour Force

 **3.9%**

Jan-Sep
2024

Total Employed 111,967

Labour Force 117,611

Unemployment 4.8%

Jan-Sep
2023

Total Employed 118,478

Labour Force 122,344

Unemployment 3.2%

The average number of people in the labour force in Jan-Sep 2024 decreased by 3.9% compared to the same period in 2023 while the number of people employed decreased by 5.5%.



Housing Starts



72.1%

Jan-Sep
2024

Total Starts

3,667

Single Detached

280

Multi-Family

3,387

Jan-Sep
2023

Total Starts

2,131

Single Detached

339

Multi-Family

1,792

Housing starts increased by 72.1% in Jan-Sep 2024 compared to the same period in 2023, with multifamily accounting for 92.4% of housing starts.

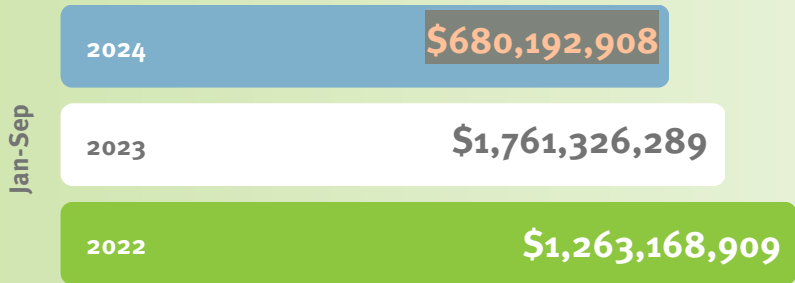


Building Permit Values



61.4%


Total Values

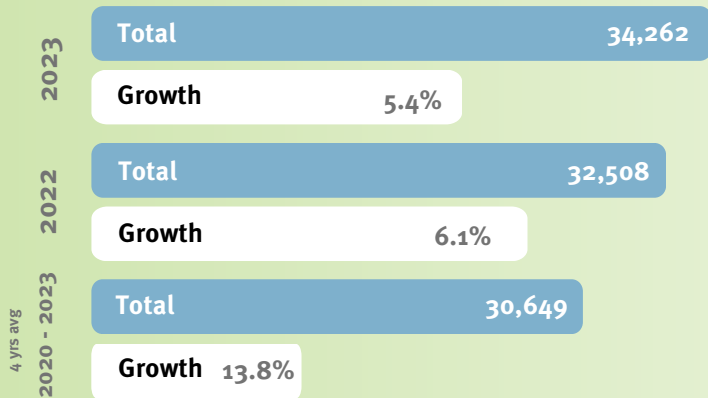


Building permit values decreased 61.4% in Jan-Sep 2024 compared to the same period in 2023.




Business Counts

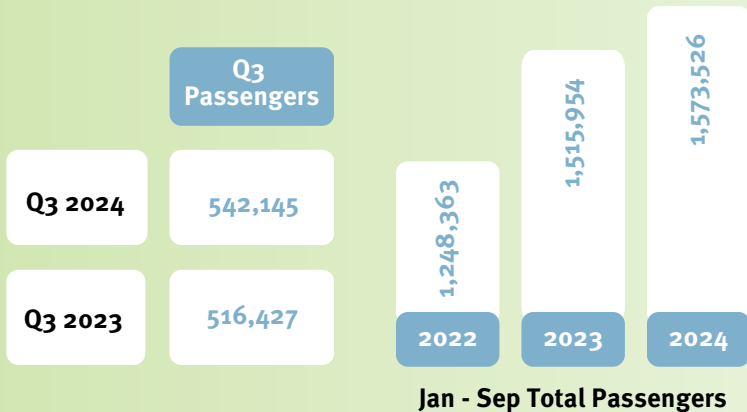
 **5.4%**



Business counts in the Central Okanagan have increased by 13.8% in the last 4 years, with 34,262 business counts in 2023

Airport Passengers


 **3.8%**

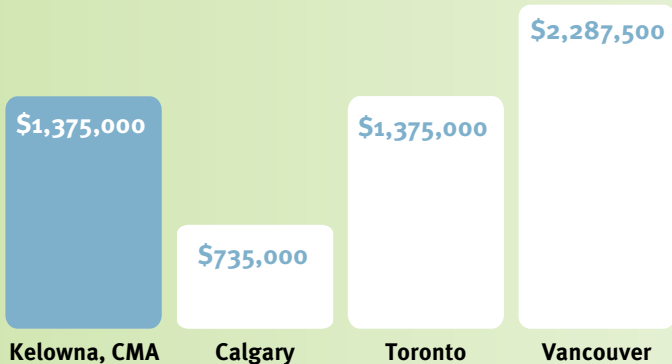


Passenger numbers increased by 3.8% in Jan - Sep 2024 compared to Jan - Sep 2023 and saw a significant increase of **26%** when compared to the same period in 2022.



Median New Home Price


 **2.3%**

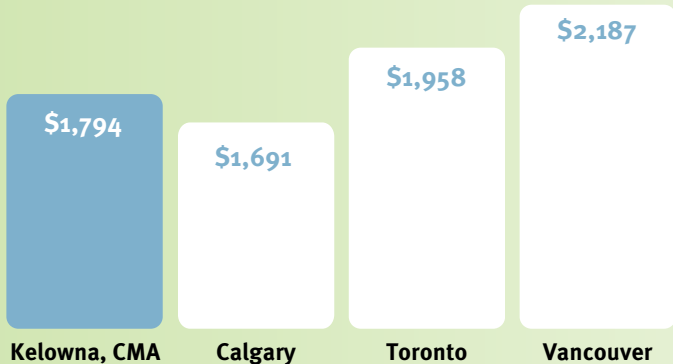


The median price of a newly constructed home in the region decreased by 2.3% in Q3 2024 compared to Q3 2023.



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.

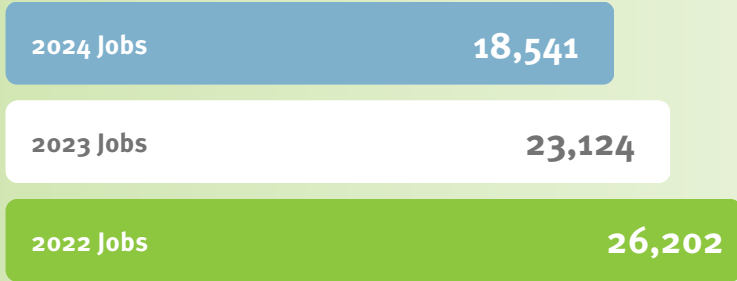


Job Postings

 **19.8%**

Total Values

Jan-Sep











Job postings overall decreased by 19.8% in 2024 compared to 2023 with 32.4% of job postings coming from Sales and Services.



Job Postings by Occupation








Jan-Jun

	# of Postings	%	 
Sales & Service	6,007	32.4%	  %
Business, Finance & Administration	2,910	15.7%	 36.7%
Trades, Transport & Equipment Operators	3,079	16.6%	 30.8%
Health	1,280	6.9%	 35.2%
Education, Law, Social, Community & Government Services	980	5.3%	 42.2%



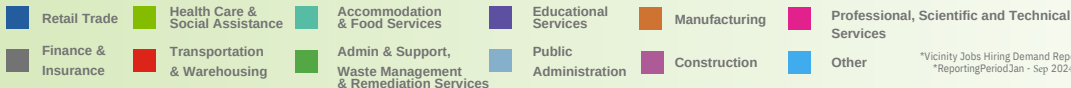
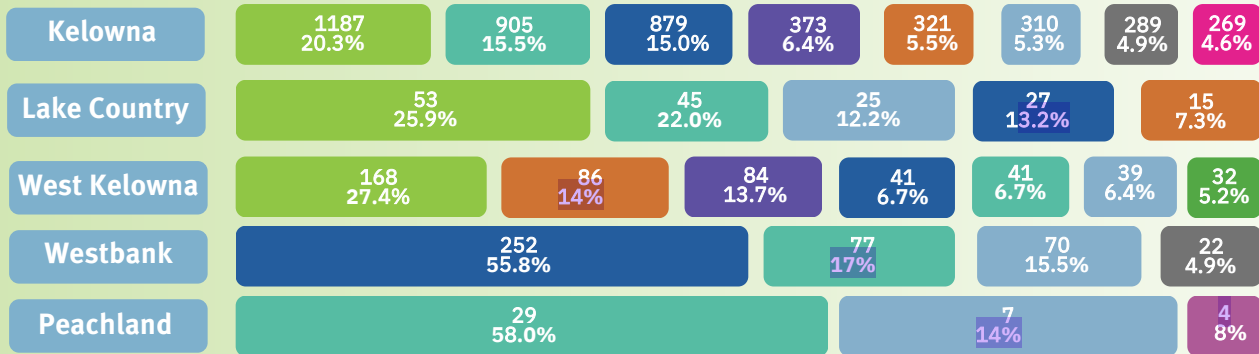
Job Postings by Industry

Jan-Sep

	# of Postings	%	 
Health Care & Social Assistance	1,411	19.7%	 36.0%
Retail Trade	1,201	16.7%	 38.3%
Accommodation & Food Services	1,097	15.3%	 33.4%
Educational Services	463	6.4%	 34.4%
Public Administration	451	6.3%	 34.9%



Job Postings by Location by Industry



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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.