

Central Okanagan Economic Indicators


Q4 2024



**CENTRAL
OKANAGAN**
ECONOMIC
DEVELOPMENT
COMMISSION

The Region's Primary Business Resource | investkelowna.com

Population Growth

 **4.3%**

2024

Population

256,729

2023


Population

246,789

Based on BC stats data, the Kelowna CMA population grew by 4.3% from 2023 to 2024.



Labour Force

 **1.9%**

2024

Total Employed 112,067

Labour Force 117,633

Unemployment 4.7%

2023

Total Employed 116,008

Labour Force 119,933

Unemployment 3.1%

Despite the decrease in overall employment, Kelowna CMA had one of the lowest unemployment rates in Canada in 2024.



Housing Starts



27.6%

2024

Total Starts

3,790

Single Detached

361

Multi-Family

3,429

2023

Total Starts

2,970

Single Detached

453

Multi-Family

2,517

Overall housing starts increased by 27.6% in 2024. Multifamily starts increased by 36.2%.



Building Permit Values



47.9%


Total Values

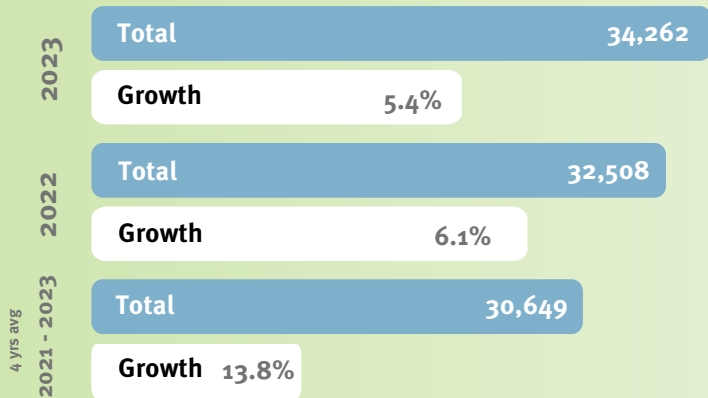
2024	\$1,149,617,616
2023	\$2,207,225,780
2022	\$1,619,627,560

Building permit values returned to numbers in line with the 10 year average after large increases from 2021 - 2023.




Business Counts

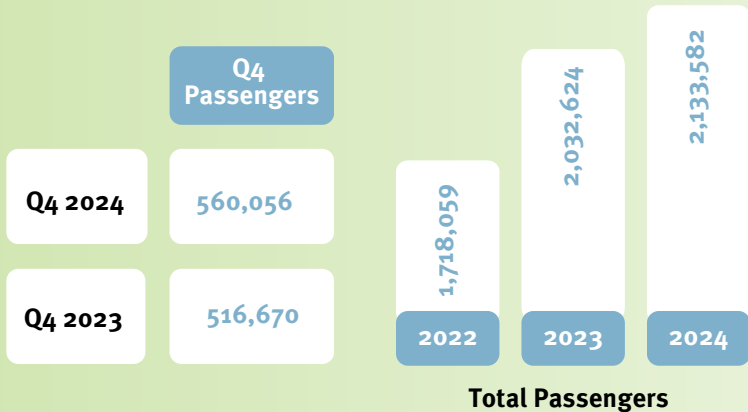
 **5.4%**



The number of businesses in the Central Okanagan has increased by 13.8% in the last 4 years, with 34,262 operating in 2023

Airport Passengers


 **5.4%**

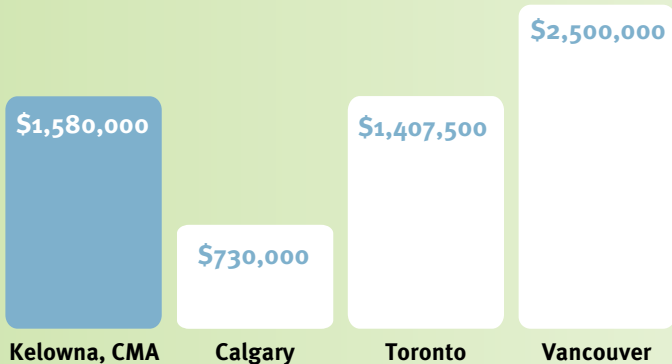


Passengers through YLW increased by 5.4% in 2024 compared to 2023, exceeding record numbers set in 2018.



Median New Home Price


 **3.3%**

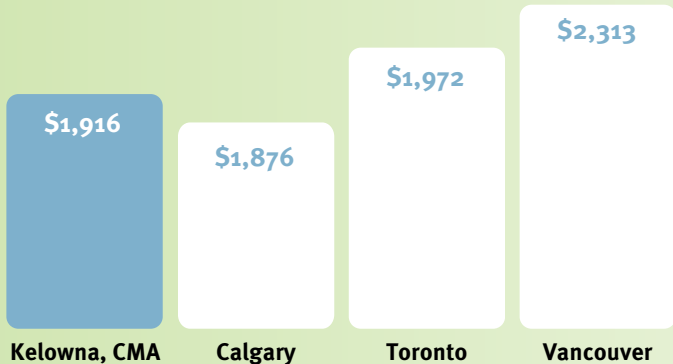


The median price of a newly constructed home in the region increased by a modest 3.3% in 2024 after 3 years of double digit increases.



Average Rent (2 Bedroom Row/Apartment)

 **6.8%**



The average rent of a 2 bedroom row/apartment in the Kelowna CMA is 2% higher than Calgary and 20% lower than in Vancouver.

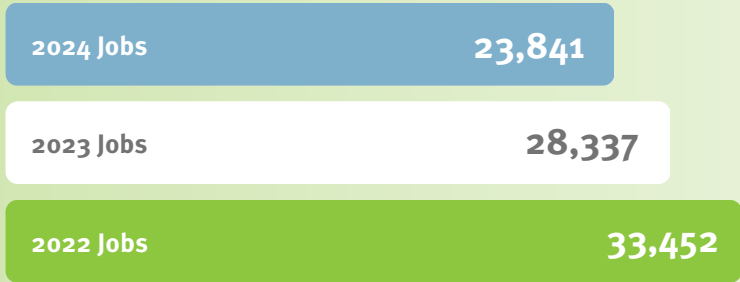


Job Postings



15.9%








Total Values



Job postings overall decreased by 15.9% in 2024 compared to 2023 with 32.7% of job postings coming from Sales and Services.










Job Postings by Occupation

	# of Postings	%	 
Sales & Service	7,793	32.7%	 11.6%
Trades, Transport & Equipment Operators	3,864	16.2%	 13.1%
Business, Finance & Administration	3,720	15.6%	 19.1%
Health	1,686	7.1%	 14.6%
Education, Law, Social, Community & Government Services	1,244	5.2%	 26.7%

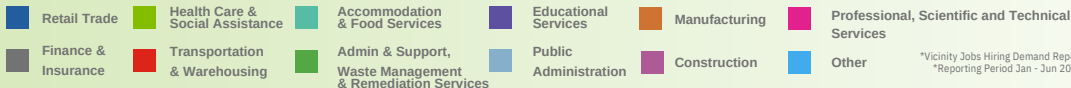
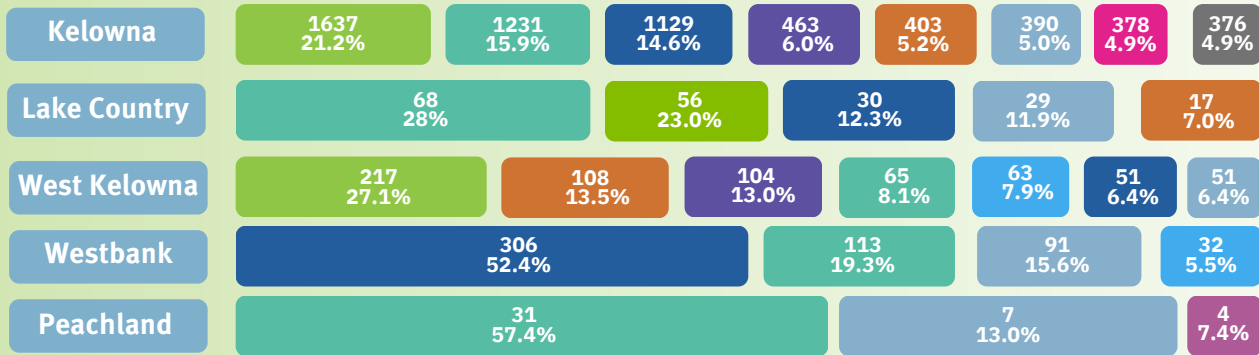


Job Postings by Industry

	# of Postings	%	 
Health Care & Social Assistance	1,914	20.3%	 13.1%
Retail Trade	1,518	16.1%	 22.0%
Accommodation & Food Services	1,508	16.0%	 8.5%
Educational Services	573	6.1%	 18.8%
Public Administration	568	6%	 18%



Job Postings by Location by Industry



Connect
with us to
**Learn More
About the
Region**



InvestKelowna




InvestKelowna



Central Okanagan
Economic Development
Commission



Invest_Kelowna



www.investkelowna.com



**CENTRAL
OKANAGAN**
ECONOMIC
DEVELOPMENT
COMMISSION

*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.