

Central Okanagan Economic Indicators

Q2 2024




**CENTRAL
OKANAGAN**
ECONOMIC
DEVELOPMENT
COMMISSION

The Region's Primary Business Resource | investkelowna.com



Population Growth

 **2.9%**

2023

Population

247,216

2022


Population

237,113

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

 **3.6%**

Jan-Jun
2024

Total Employed 111,233

Labour Force 116,783

Unemployment 4.8%

Jan-Jun
2023

Total Employed 117,050

Labour Force 121,117

Unemployment 3.4%

The average number of people in the labour force decreased by 3.6% while the number of people employed decreased by 5.0%.



Housing Starts



53.8%

Jan-Jun
2024

Total Starts

2,714

Single Detached

156

Multi-Family

2,558

Jan-Jun
2023

Total Starts

1,765

Single Detached

250

Multi-Family

1,515

Housing starts increased by 53.8 % in the first half of 2024 compared to the same period in 2023. 94.3% of housing starts were multifamily.



Building Permit Values



34.5%

Total Values


Jan-Jun

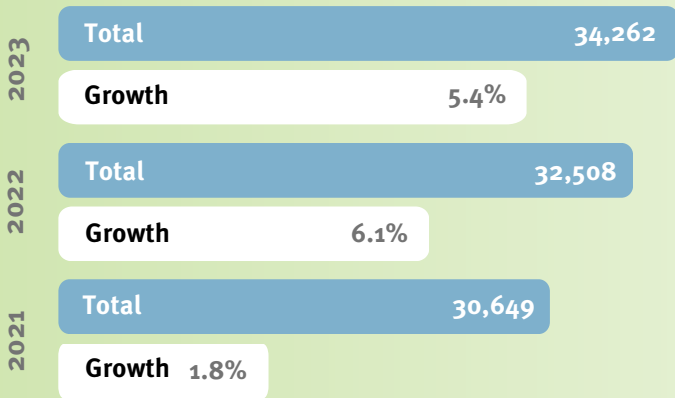


Building permit values decreased 34.5% in the first half of 2024 compared to the same period in 2023.




Business Counts

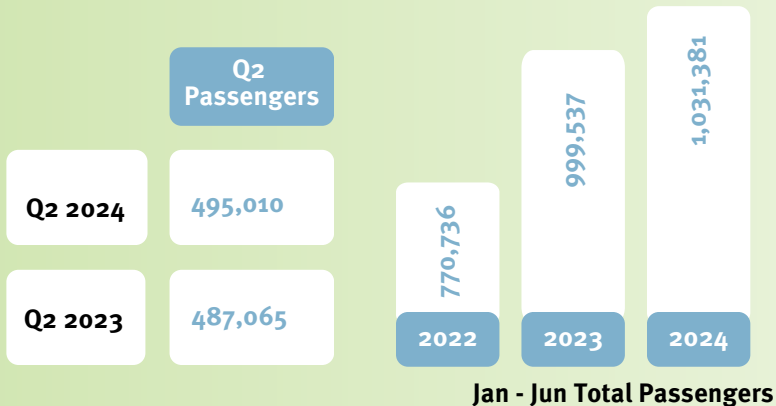
 **5.4%**



In 2023, 28.7% of businesses in the Central Okanagan had 1 or more employees with the real estate and rental and leasing sector leading with 7,565 businesses.

Airport Passengers


 **3.2%**

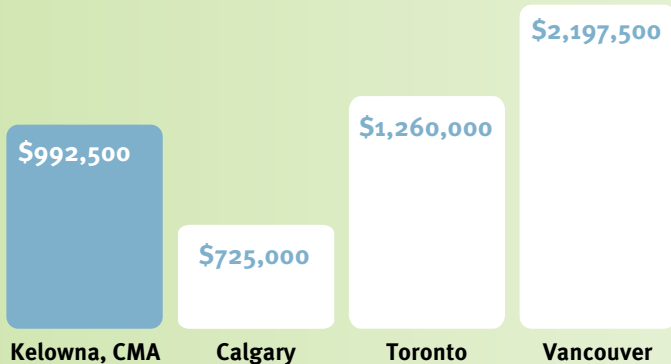


Passenger numbers increased by 3.2% in the first half of 2024 compared to the first half of 2023 and saw a significant increase of 33.8% when compared to the same period in 2022.



Median New Home Price


 **24.4%**

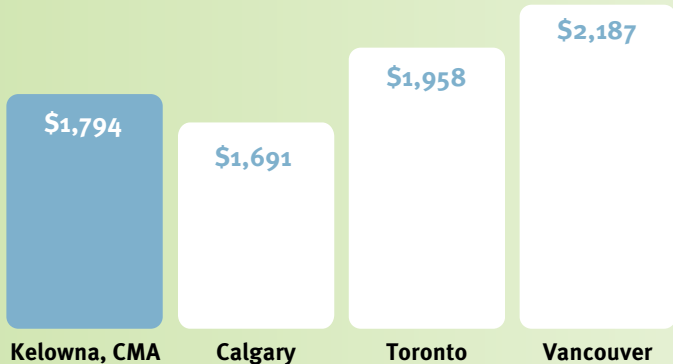


The median price of a newly constructed home in the region decreased by 24.4% in Q2 2024 compared to Q2 2023.



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.



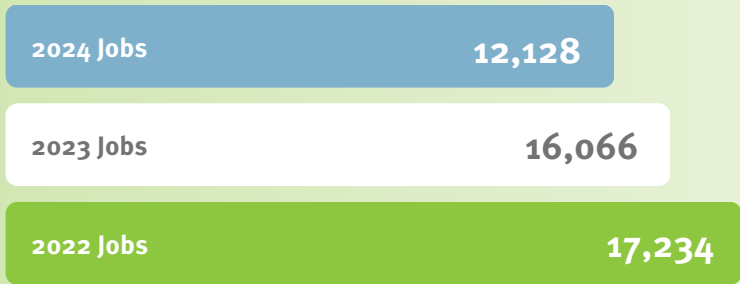
Job Postings



24.5%

Total Values

Jan-Jun










Job postings overall decreased by 24.5% in 2024 compared to 2023 while postings for Trades, Transport & Equipment Operators increased 65.89%.



Job Postings by Occupation








Jan-Jun

	# of Postings	%	 
Sales & Service	3,873	31.9%	 21.8%
Business, Finance & Administration	1,941	16.0%	 48.5%
Trades, Transport & Equipment Operators	2,036	16.8%	 65.8%
Health	839	6.9%	 57.1%
Education, Law, Social, Community & Government Services	609	5.0%	 35.4%



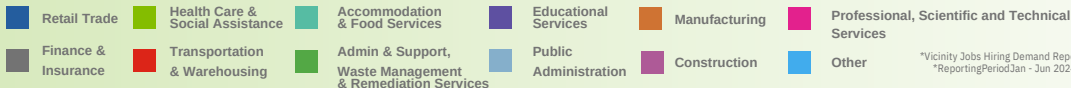
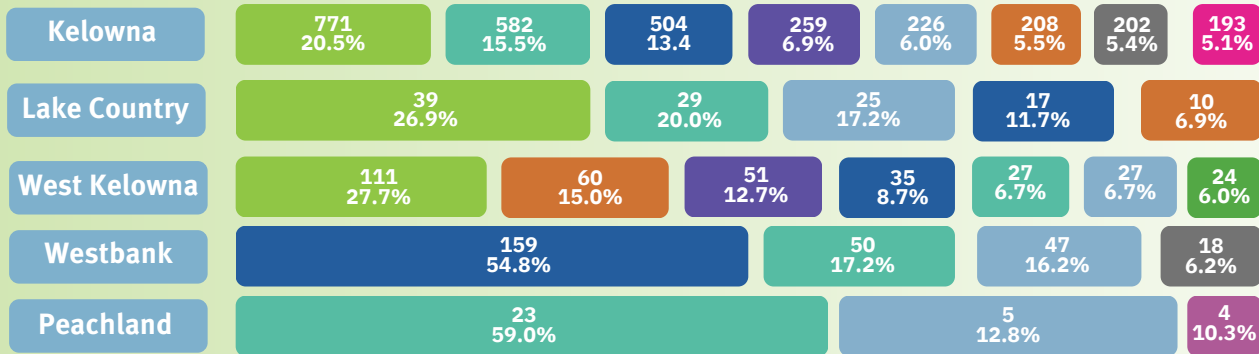
Job Postings by Industry

Jan-Jun

	# of Postings	%	 
Health Care & Social Assistance	923	19.9%	 27.1%
Retail Trade	717	15.5%	 34%
Accommodation & Food Services	711	15.3%	 21.4%
Educational Services	313	6.8%	 27.5%
Public Administration	330	7.1%	 26.2%



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.