

# CENTRAL OKANAGAN ECONOMIC INDICATORS

Q2 2018



## POPULATION GROWTH

↑ **1.4%**

2017	Population	199,103
2016	Population	194,882

"The total population of the Central Okanagan is projected to grow to 220,620 by 2023, an increase of more than 20,000 residents over the next 5 years."

\* Numbers for Kelowna Census Metropolitan Area (Central Okanagan)  
\* BC Stats Population Estimates

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## LABOUR FORCE

↑ **4.5%**

Jan-Jun 2018	Total Employed	101,567
	Labour Force	107,283
	Unemployment	5.3%
Jan-Jun 2017	Total Employed	97,217
	Labour Force	103,216
	Unemployment	5.8%

"The number of Central Okanagan residents employed in the first half of 2018 rose 4.5% compared to the same period in 2017."

\* Numbers for Kelowna Census Metropolitan Area (Central Okanagan)  
\* Statistics Canada Labour Force Survey

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# HOUSING STARTS

# ↓ 30.6%

Jan - Jun 2018	<b>Total Starts</b>	<b>1287</b>
	Single Detached	341
	Multi-Family	946
Jan - Jun 2017	<b>Total Starts</b>	<b>1855</b>
	Single Detached	447
	Multi-Family	1408

"74% of new housing starts in 2018 YTD were multi-family units. This is consistent with 2017, which saw record high numbers of multi-family project starts."



# BUILDING PERMIT VALUES

# ↓ 8.6%

	Total	Residential	Non-Residential
2018	404,364	302,275	102,089
2017	442,234	350,781	91,453
2016	324,110	241,231	82,879

"Overall building permits have decreased 8.6% from 2017's record numbers. Residential permits are down 13.8% while non-residential permits have increased 11.6%."



# BUSINESS LICENSES

# ↑ 11.6%

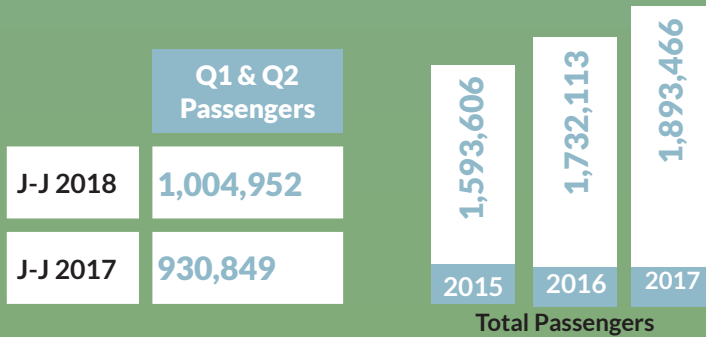
2017	<b>Total</b>	<b>13,089</b>
	<b>Growth</b>	<b>-3.6%</b>
2016	<b>Total</b>	<b>13,579</b>
	<b>Growth</b>	<b>3.2%</b>
5 yr Avg 2013-2017	<b>Overall Average Growth</b>	<b>12,863</b>
	<b>Growth</b>	<b>11.6%</b>

"Since 2013, business licenses have increased 11.6% overall. Kelowna was recently named the most business friendly community in BC by the Canadian Federation of Independent Business."



## AIRPORT PASSENGERS

↑ **13.3%**



“For the first time in its 71 year history, YLW exceeded 1 million passengers in the first 6 months of the year, beating 2017's record by 13.3%.”

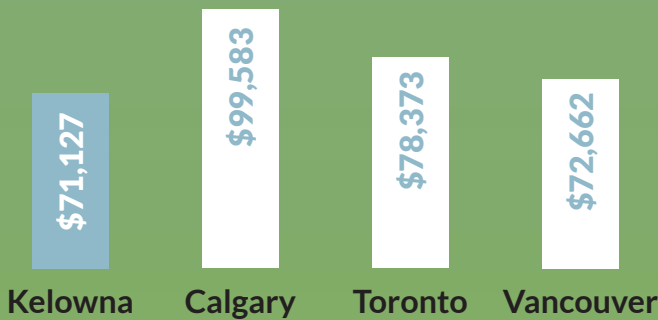
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\* YLW stats



## HOUSEHOLD INCOME

↑ **19.5%**



“The Kelowna CMA saw a 19.5% increase in median household income from 2005-2015. Over the past 5 years, consumer bankruptcies have also decreased 35.7%.”

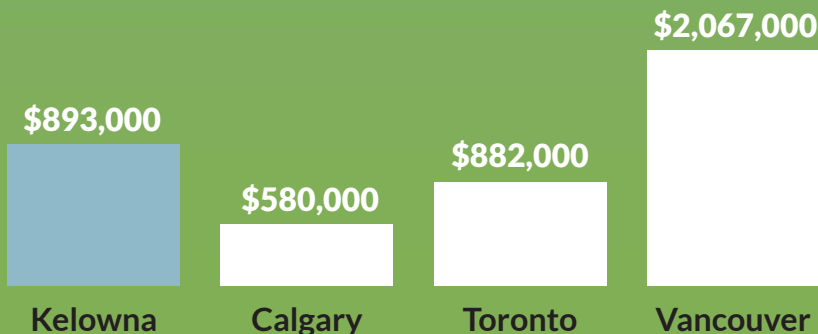
www.investkelowna.com

\* Median Household Income Kelowna Census Metropolitan Area (Central Okanagan)  
\* Data from 2017 Income Census Release.  
\* Office of the Superintendent of Bankruptcy Canada



## MEDIAN NEW HOME PRICE

↑ **32.3%**



“The median price of newly constructed single family homes was \$893,000 in the first half of 2018, up 32.3% from 2017, while housing starts fell 30.6%.”

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\* CMHC New Housing Single/Semi-Detached



## AVERAGE RENT (2 Bedroom apartment)

↑ **8%**



“Updated annually in October, CMHC estimates the region's rental vacancy rate at 0.2%. CMHC forecasts this rate to rise to 2.5% in 2018 as new rental purpose units reach occupancy.”

\* CMHC Average Rent 2 Bedroom Apartment – Oct 2017

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## JOB POSTINGS

↑ **22.4%**

# of Postings

2592	Sales and service occupations	29.3%
1078	Business, finance and administration occupations	12.2%
1025	Trades, transport & equip. operators occupations	11.6%
869	Management occupations	9.8%
529	Health occupations	6.0%

“The number of job postings in the Central Okanagan grew 22.4% in the first half of 2018, doubling the provincial job growth rate of 11.2%.”

\* Vicinity Jobs Hiring Demand Report

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Central Okanagan Economic Development Commission

\*The statistical data distributed in this document are reproduced from BC Stats, Statistics Canada, CMHC, YLW, RDCO local governments.

\*Statistics Canada defines the Kelowna Census Metropolitan Area (CMA) as being identical in area with the Regional District of Central Okanagan.

\*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.