

# Markham Economic Profile 2025



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Markham and the North American Market



Markham and the Greater Toronto Area (GTA)

Markham is located in the heart of Greater Toronto Area (GTA), with access to Canadian and U.S. markets, and major transportation corridors.

# Economic Overview

## Markham's Top 10 Employers

IBM Canada Ltd.

TD Bank Financial Group

AMD Technologies Inc.

CGI Information Systems

Aviva Canada

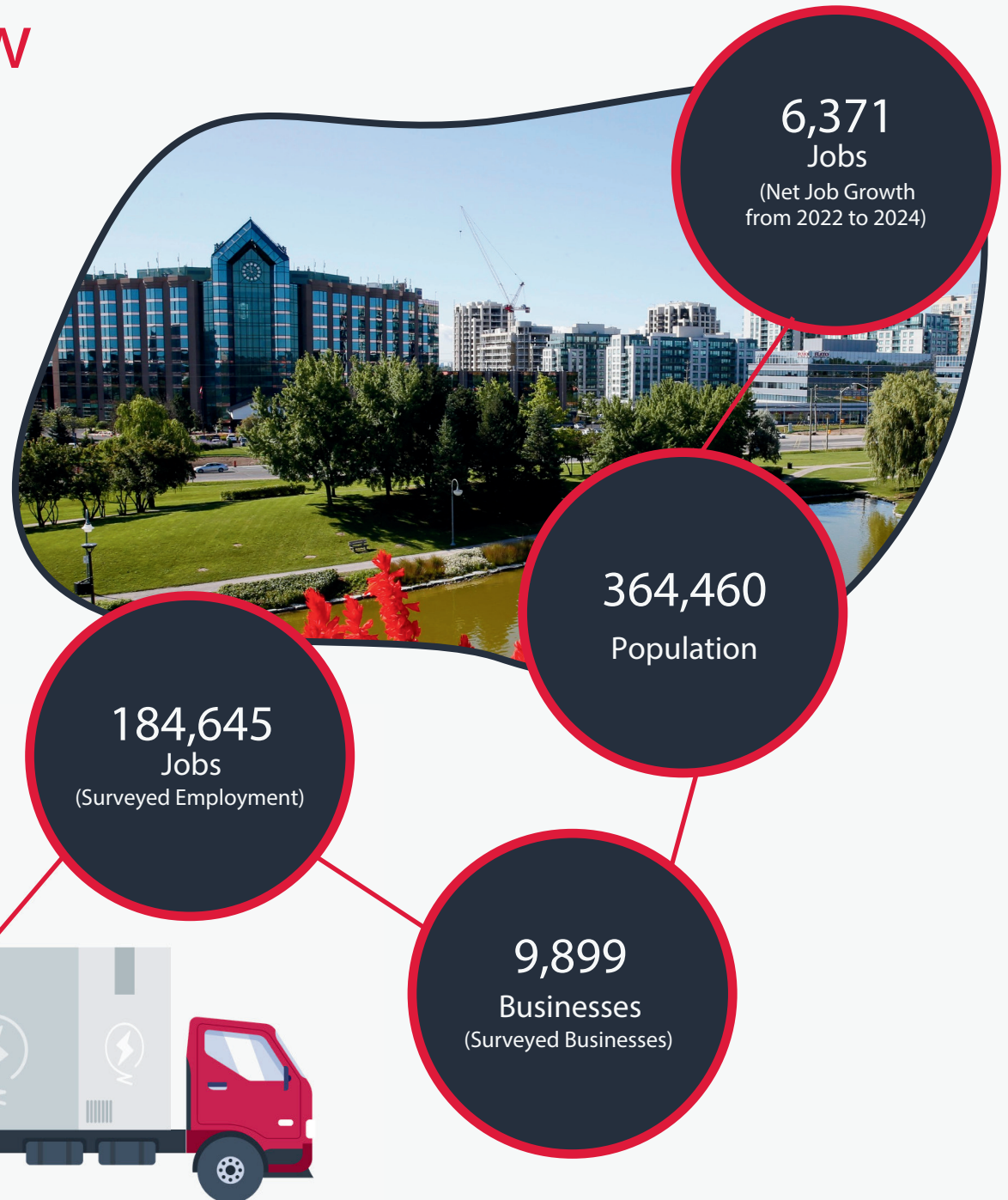
Homelife Landmark Realty

Saint Elizabeth Health Care

Limen Group

Allstate Insurance Company of Canada

Camp Green Acres





# Technology Cluster



Industrial Catrgories	Number of Companies
Computer System Design and Related Services	217
Engineering Services	101
Electronic and Precision Equipment Repair and Maintenance	52
Computer, Computer Peripheral and Pre-Packaged Software Wholesaler-Distributors	43
Electronic Components, Navigational and Communications Equipment and Supplies Wholesaler-Distributors	30
Graphic Design Services	29
Other Telecommunications	25
Research and Development in the Physical, Engineering and Life Sciences	22
Semiconductor and Other Electronic Component Manufacturing	18
Navigational, Measuring, Medical and Control Instruments Manufacturing	17
Management of Companies and Enterprises	17
Management Consulting Services	15
Other Scientific and Technical Consulting Services	15
Data Processing, Hosting, and Related Services	14
All Other Professional, Scientific and Technical Services	10
Environmental Consulting Services	8
Industrial Design Services	7
Computer and Peripheral Equipment Manufacturing	6
All Other Electrical Equipment and Component Manufacturing	4
Other Communications Equipment Manufacturing	3
Communication and Energy Wire and Cable Manufacturing	3
Geophysical Surveying and Mapping Services	3
Surveying and Mapping (Except Geophysical Services)	3
Telephone Apparatus Manufacturing	2
Radio and Television Broadcasting and Wireless Communications Equipment Manufacturing	2
Electrical Equipment Manufacturing	2
Wiring Device Manufacturing	2
Audio and Video Equipment Manufacturing	1
<b>Total Number of Technology Companies</b>	<b>671</b>

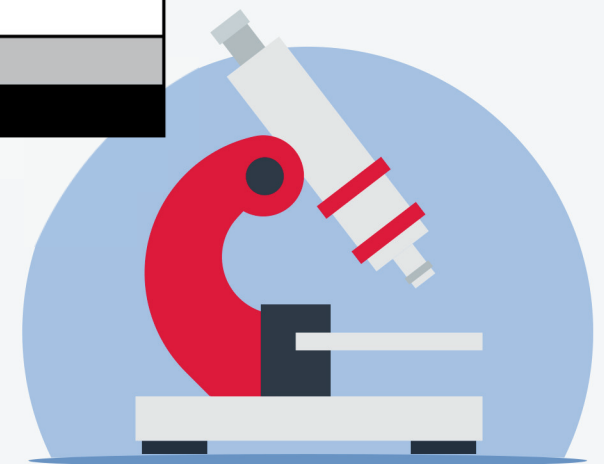
Source: 2024 York Region Employment Survey



# Life Sciences Cluster

Industrial Categories	Number of Companies
Professional Machinery, Equipment and Supplies Wholesaler-Distributors	64
Medical Equipment and Supplies Manufacturing	37
Medical and Diagnostic Laboratories	24
Navigational, Measuring, Medical and Control Instruments Manufacturing	17
Pharmaceuticals and Pharmacy Supplies Wholesaler-Distributors	17
Computer Systems Design and Related Services	17
Testing Laboratories	13
Home Health Care Services	10
Management of Companies and Enterprises	6
Office Administrative Services	6
Pharmaceutical and Medical Manufacturing	4
Toiletries Preparation manufacturing	4
Computer, Computer peripheral and Pre-packaged Software Merchant Wholesalers	2
Management Consulting Services	1
<b>Total Number of Life Science Companies</b>	<b>222</b>

Source: 2024 York Region Employment Survey



# Development Activity

From modern corporate, commercial and industrial developments to outstanding mixed-used communities, Markham is creating the infrastructure needed to sustain a vibrant environment for all. This includes working to maintain the lowest tax rates in the GTA.

## Average Price of Vacant Land in Markham per Acre

	Serviced	Unserviced
Industrial	\$3.5 M	\$1.5 M
Retail Commercial	\$2.5 M	\$800 K
Office Commercial	\$3 M	\$1 M

Source: City of Markham Planning and Urban Design Dept.

## Industrial and Commercial Office Inventory

	Industrial	Commercial
Total Inventory (sq.ft.)	37,652,528	13,909,842
Vacancy Rate	1.2%	9.8%
Average Net Rent (per sq.ft.)	\$17.02	\$19.33

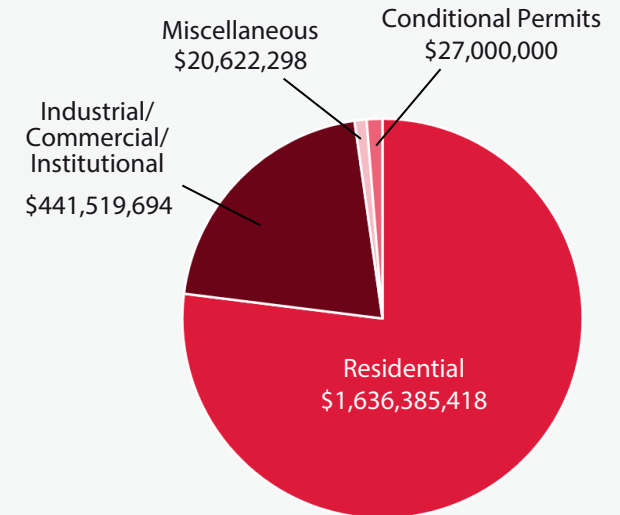
Source: Colliers International Office and Industrial Market Report - Q2 2025

## 2025 Property Tax Rates

	Commercial	Industrial
Markham	1.61%	1.78%
Mississauga	2.22%	2.30%
Vaughan	1.65%	1.83%
Toronto	2.28%	2.38%

Source: Municipality Websites

## Value of Building Permits (Jan - June 2025)



Total Value:  
\$2,125,527,410

Source: City of Markham Building Standards Dept.

## Industrial Commercial Development Vacant Employment Land Inventory 2024

Land Use Designation Categories	Serviced and Market Ready (acres)	Not Serviced (acres)
Commercial Office	73.41	11.42
Commercial Retail	34.51	39.99
Commercial Mixed	46.96	28.43
Total Commercial	154.88	79.83
Total Industrial	305.23	1122.76

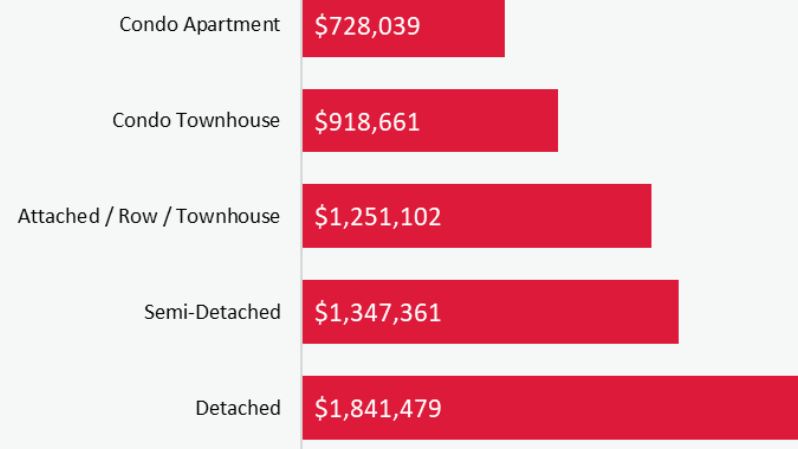
Source: City of Markham Planning and Urban Design Dept., January 2025



# Residential Activity and Utilities

## Residential Activity

### Average Home Prices



Source: Toronto Regional Real Estate Board - Market Watch, June 2025

## Municipal Utilities

Markham Water Rate (per cubic metre)

\$5.1147/m<sup>3</sup>

### Electricity Costs and Charges, Business Rates

Small Business

Monthly fixed charge

\$36.07

Distribution charge

\$0.0236 per kWh

50KW Demand or Larger

Monthly fixed charge

\$174.79

Per kilowatt charge

\$12.1158

Source: Alectra Inc., 2025; City of Markham

Markham Economic Profile 2025





# Quality of Life

Throughout Markham, residents, students and workers have the opportunity to enjoy an emerging downtown with urban amenities and cultural attractions such as award-winning community centres and libraries, top-performing schools, family-friendly neighbourhoods, festive celebration events, and charming heritage villages. The City supports a Group of Seven-inspired art gallery, a museum, a 500-seat theatre and extensive parklands.

## Recreation and Culture

Number of Parks	324
Trails/Pathway System	202.9 km
Public Libraries	8
Community and Cultural Centres & Facilities	36
Soccer Fields	120
Golf Courses	8
Splash Pads	32
Cricket Pitches	2
Ice Arenas	10

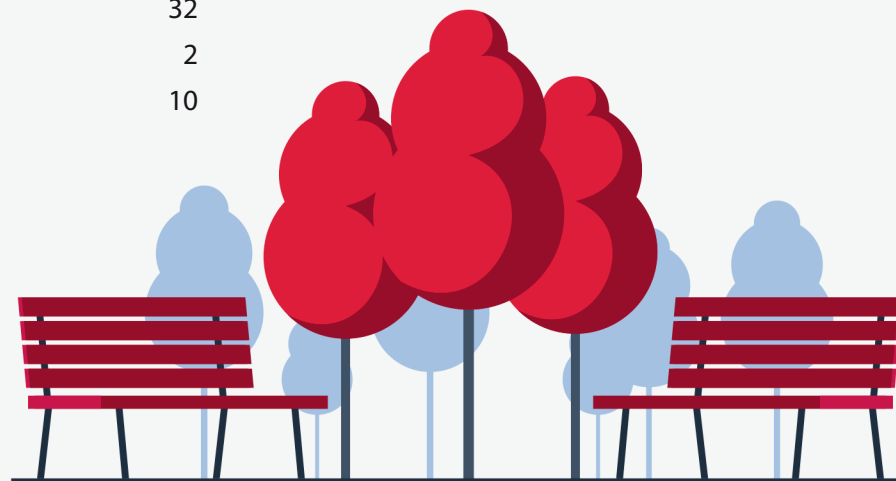
### Heritage Areas

- Buttonville Village
- Markham Village
- Thornhill Village
- Unionville Village

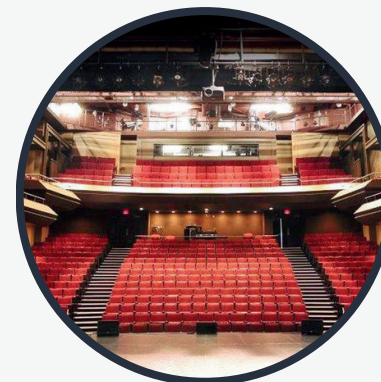


## Public Health and Education

Markham Stouffville Hospital (beds)	300+
Shouldice Hernia Centre (beds)	89
Elementary Schools	71
High Schools	15
Community Colleges (within 1 hr drive)	8
Universities (within 1 hr drive)	7



## Cultural Venues



Flato Markham Theatre



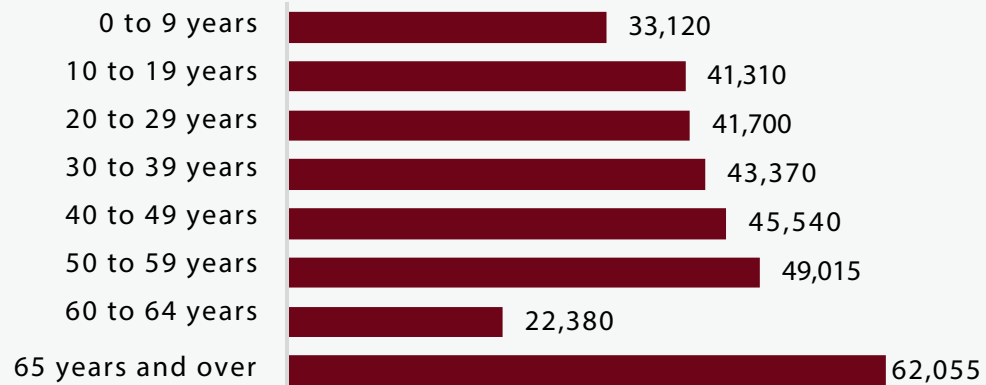
Markham Museum



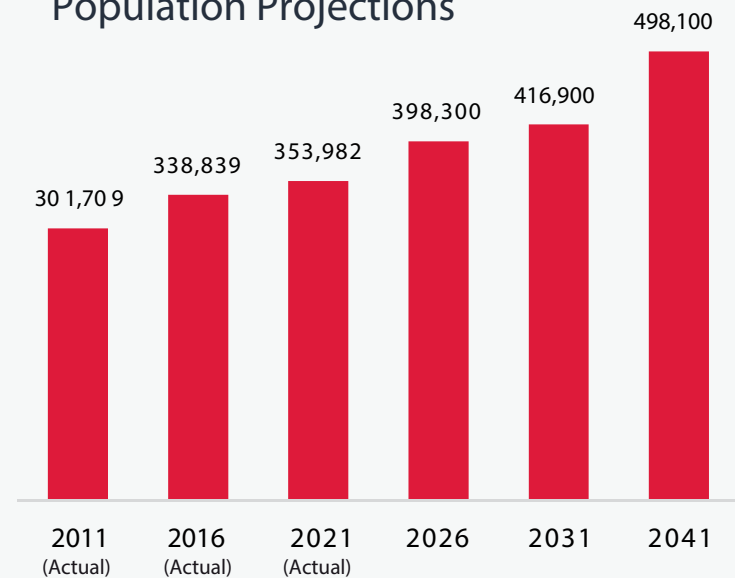
Varley Art Gallery

# Demographic Profile

## Age

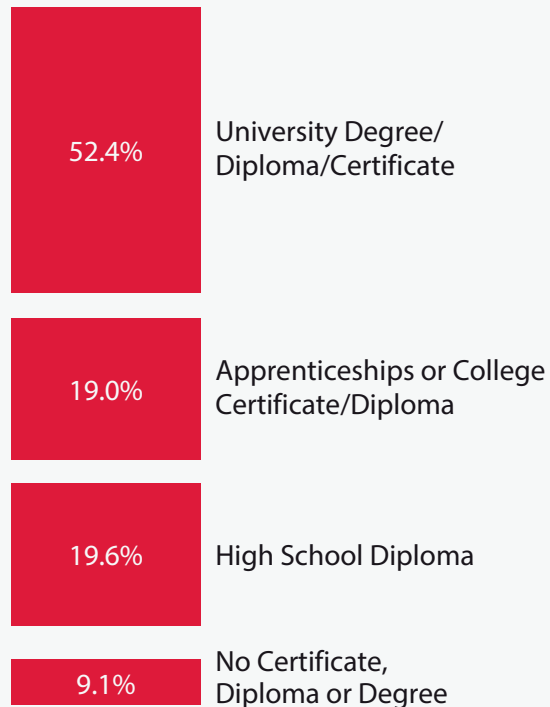


## Population Projections

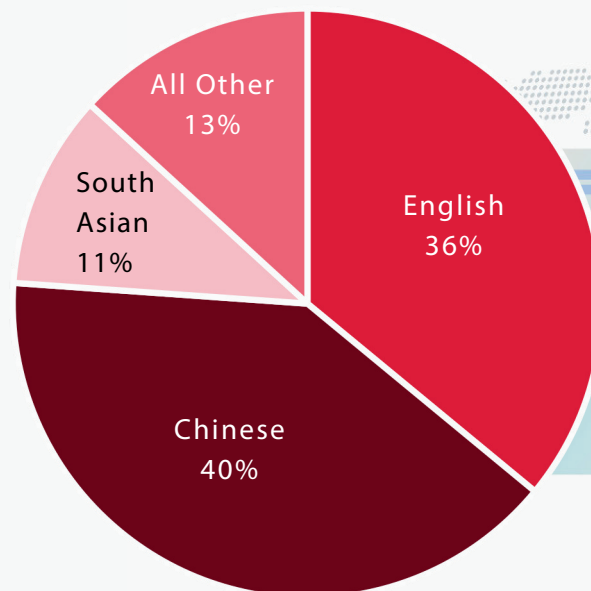


Source: York Region, Corporate Services, Long Range Planning Branch, based on Statistics Canada data and CMHC Housing Completion data (York Region Official Plan 2022)

## Educational Attainment



## Mother Tongue



Source: 2021 Census, Statistics Canada

# Labour Force

## Basic Indicators (Toronto CMA)

Number of Persons Employed	3,733,400
Unemployment Rate	8.7%
Labour Force Participation Rate	67.0%

Source: Statistics Canada Labor Force Survey, June 2025

- Markham's working age population (ages 15 to 64) represent about 65.7% of the total population. The city's population is relatively young with the median age being 42.4 years.
- Markham residents are highly educated. For the population ages 25 to 64, 71.4% have at least some post-secondary education.
- In 2021, 58% of permanent residents into Markham were economic immigrants.
- 7,000 international students and over 150 languages are spoken at Seneca



## Labour Force by Industry %

(Top10 excluding Retail Trade)

Professional, scientific and technical services	13.3
Finance and insurance	10.4
Health care and social assistance	9.5
Manufacturing	8.0
Educational services	6.0
Accommodation and food services	5.8
Wholesale trade	4.8
Construction	4.6
Transportation and warehousing	3.8
Other services (except public administration)	3.7

Source: 2021 Census, Statistics Canada

## York University: Markham Campus Opened Spring 2024

A new university campus located in the heart of Markham offering research, training, and teaching opportunities in AI and Society, FinTech, and Digital Cultures.

### Quick Facts

- 9 Undergraduate Programs
  - 5 Graduate Programs
  - Home to School of
  - Continuing Studies
- Programs from 4 Faculties

**4,200**  
Students  
(Phase 1)





# Small Business Resources



## Markham Small Business Services

The Markham Small Business team is a group of passionate advisors that provides a complete source of free services and programs for Markham entrepreneurs and small businesses. Funded by the City of Markham and the Ontario Ministry of Economic Development, Job Creation and Trade (MEDJCT), the team provides Markham's aspiring entrepreneurs and existing small businesses with high-quality, one-on-one management consulting, and business resources needed to sustain their growth in today's competitive marketplace. Sessions are delivered at local community centres/libraries, in-person and virtually. The team also works to encourage entrepreneurship as a career option for Markham's youth through the Summer Company program.

[MarkhamBusiness.ca/SmallBusiness](https://MarkhamBusiness.ca/SmallBusiness)

## Starter Company Plus Grant Program

Markham's Starter Company Plus program seeks to help entrepreneurs start, expand or grow a small business in Markham by providing training, education and advisory services and an opportunity to be selected for grant funding of up to \$5,000.00 including access to mentorship from local business leaders.

[MarkhamBusiness.ca/StarterCompanyPlus](https://MarkhamBusiness.ca/StarterCompanyPlus)



## ventureLAB

ventureLAB is a leading global founder community for hardware technology and enterprise software companies in Canada. The organization is led by seasoned entrepreneurs and business leaders with decades of industry experience in building IP-rich start-ups, scale-ups, and global multinationals to help businesses scale.

[venturelab.ca](http://venturelab.ca)



# Incubators and Accelerators



## YSpace Markham

YSpace is York University's premier entrepreneurship hub creating positive change by fostering a community of innovators, entrepreneurs, and changemakers. YSpace is home to 15 different entrepreneurial programs supporting entrepreneurs from ideation to scale mode including ELLA, our new national and Ontario's first accelerator focused on supporting women-led product and service-based businesses and the Black Entrepreneurship Alliance program, in partnership with the Black Creek Community Health Centre, offering a full spectrum of support to Black Entrepreneurs and young professionals.

[yspace.yorku.ca](http://yspace.yorku.ca)

## Seneca HELIX

HELIX is Seneca's innovation and entrepreneurship incubator, invites students and members of the community, to explore and develop their entrepreneurial mindset. HELIX provides the essential tools and supports needed to design and launch a scalable startup, or to innovate from within an existing organization as an intrapreneur. Since its launch in 2017, HELIX has supported the acceleration of over 650 new ventures and engaged over 30,000 individuals in innovation and entrepreneurial workshops and events.

[senecacollege.ca/innovation/helix.html](http://senecacollege.ca/innovation/helix.html)



# Contacts

## City Council

Frank Scarpitti, Mayor  
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