

Markham Economic Profile 2024



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Markham and the North American Market



Markham and the Greater Toronto Area

Markham is conveniently located in the Greater Toronto Area (GTA), with access to Canadian and U.S. markets, major transportation corridors and the largest concentration of employment greenfield space.

Economic Overview

Markham's Top 10 Employers

TD Financial Group

Markham Stouffville Hospital

CGI Information Systems

Aviva Canada

AMD Technologies Inc.

IBM Canada Ltd.

WSP

Allstate Insurance Company of Canada

BGIS

Saint Elizabeth Health Care

CAA South Central Ontario



2.3%
Average annual
employment growth
(From 2012 to 2022)

338,503
Population

178,274
Jobs
(Surveyed Employment)

10,167
Businesses
(Surveyed Businesses)



Source: 2022 York Region Employment Survey; York Region, Corporate Services

Technology Cluster

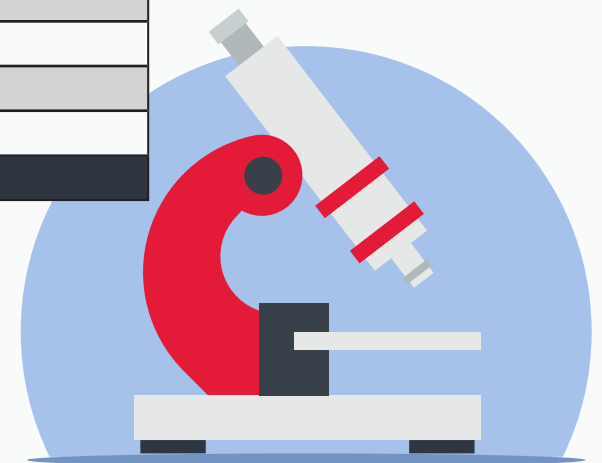


Industrial Category	Number of Companies
Computer Systems Design and Related Services	237
Engineering Services	107
Electronic and Precision Equipment Repair and Maintenance	56
Computer, Computer Peripheral and Pre-Packaged Software Merchant Wholesalers	51
Graphic Design Service	34
Electronic Components, Navigational and Communications Equipment and Supplies Merchant Wholesalers	32
Management Consulting Services	24
Research and Development in the Physical, Engineering and Life Sciences	21
Other Telecommunications	20
Data Processing, Hosting and Related Services	19
Semiconductor and Other Electronic Component Manufacturing	19
Software Publishers	18
Wireless Telecommunications Carriers (except Satellite)	18
Wired Telecommunications Carriers	18
Other Scientific and Technical Consulting Services	16
Navigational, Measuring, Medical and Control Instruments Manufacturing	15
All Other Professional, Scientific and Technical Services	11
Management of Companies and Enterprises	10
Environmental Consulting Services	9
Computer and Peripheral Equipment Manufacturing	5
Industrial Design Services	5
All Other Electrical Equipment and Component Manufacturing	4
Surveying and Mapping (except Geophysical) Services	4
Geophysical Surveying and Mapping Services	3
Electrical Equipment Manufacturing	3
Radio and Television Broadcasting and Wireless Communications Equipment Manufacturing	3
Other Communications Equipment Manufacturing	3
Communication and Energy Wire and Cable Manufacturing	3
Internet Publishing and Broadcasting, and Web Search Portals	2
Telephone Apparatus Manufacturing	2
Wiring Device Manufacturing	2
Electric Power Generation	1
Audio and Video Equipment Manufacturing	1
Total Number of Technology Companies	776

Life Sciences Cluster

Industrial Category	Number of Companies
Professional Machinery, Equipment and Supplies Merchant Wholesalers	69
Medical Equipment and Supplies Manufacturing	36
Medical and Diagnostic Laboratories	22
Research and Development in the Physical, Engineering and Life Sciences	21
Pharmaceuticals and Pharmacy Supplies Merchant Wholesalers	16
Other Scientific and Technical Consulting Services	16
Navigational, Measuring, Medical and Control Instruments Manufacturing	15
Testing Laboratories	13
Office Administrative Services	11
Computer Systems Design and Related Services	9
Home Health Care Services	9
Management of Companies and Enterprises	6
Pharmaceutical and Medicine Manufacturing	4
Toiletries Preparation Manufacturing	4
Management Consulting Services	1
Computer, Computer Peripheral and Pre-Packaged Software Merchant Wholesalers	1
Industrial Design Services	1
Total Number of Life Sciences Companies	253

Source: 2022 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.)	37,247,733	13,986,858
Vacancy Rate	0.8%	10.2%
Average Net Rent (per sq.ft.)	\$17.61	\$18.47

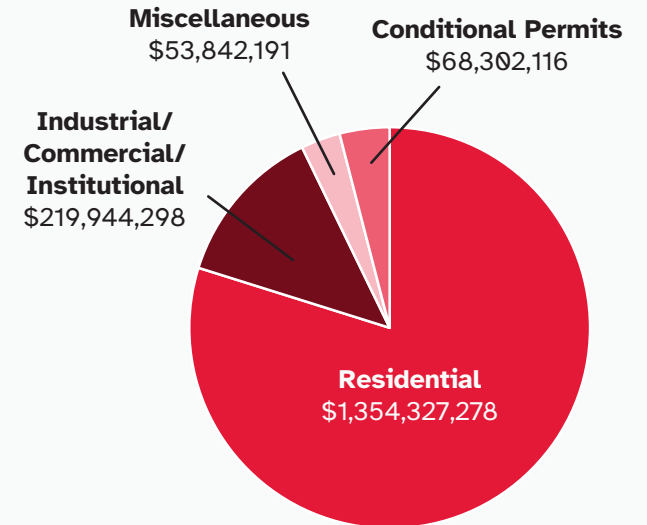
Source: Colliers International Office and Industrial Market Report - Q2 2024

2023 Property Tax Rates

	Commercial	Industrial
Toronto	2.17%	2.17%
Mississauga	1.99%	2.06%
Vaughan	1.60%	1.77%
Markham	1.56%	1.72%

Source: Municipality Websites

Value of Building Permits (2023)



Total Value:
\$1,696,415,883

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	12.48
Commercial Retail	34.51	39.99
Commercial Mixed	46.96	30.87
Total Commercial	154.88	83.33
Total Industrial	319.93	1126.49

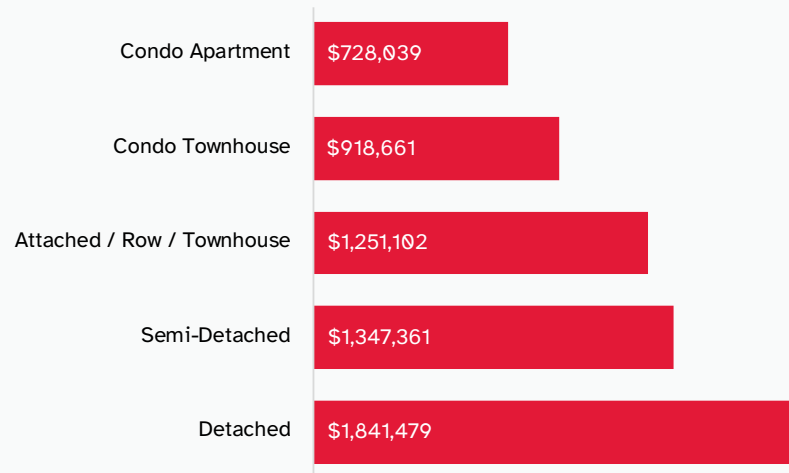
Source: City of Markham Planning and Urban Design Dept., March 2024



Residential Activity and Utilities

Residential Activity

Average Home Prices (Benchmark)



Source: Toronto Regional Real Estate Board - Market Watch, March 2024

Municipal Utilities

Markham Water Rate (per cubic metre) \$4.9632/m³

Electricity Costs and Charges, Business Rates

Small Business

Monthly fixed charge \$34.98
 Distribution charge \$0.0286 per kWh

50KW Demand or Larger

Monthly fixed charge \$169.48
 Per kilowatt charge \$13.2024

Source: Alectra Inc., 2023; City of Markham

Markham Economic Profile 2024

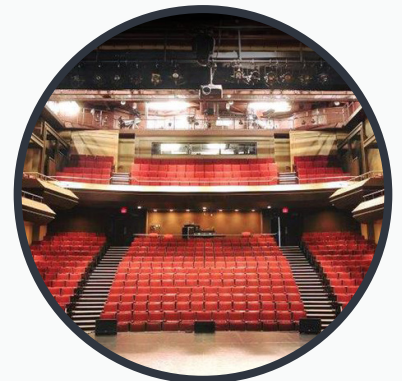


Quality of Life

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.



Cultural Venues



Flato Markham Theatre

Recreation and Culture

Number of Parks	260
Trails/Pathway System	202.9 km
Public Libraries	8
Community and Cultural Centres & Facilities	36
Soccer Fields	118
Golf Courses	8
Ice Arenas	10 pads

Public Health and Education

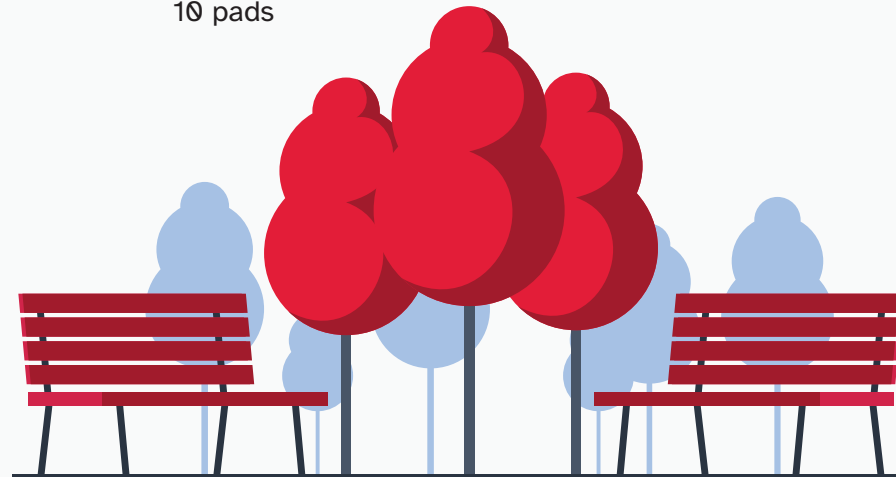
Markham Stouffville Hospital (beds)	365
Shouldice Hernia Centre (beds)	89
Elementary Schools	71
High Schools	15
Community Colleges (within 1 hr drive)	8
Universities (within 1 hr drive)	7



Markham Museum

Heritage Areas

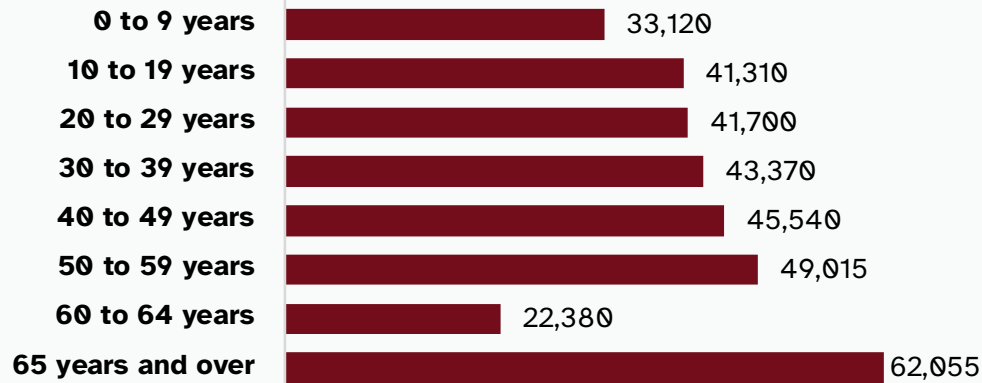
- Buttonville Village
- Markham Village
- Thornhill Village
- Unionville Village



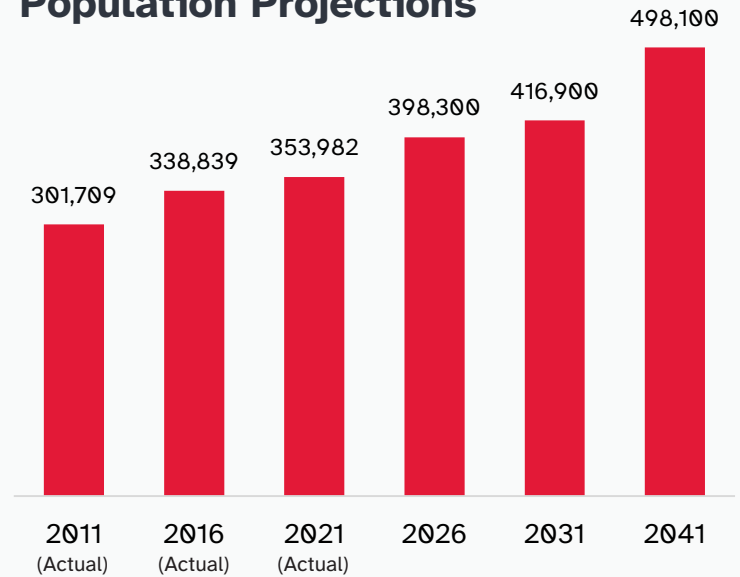
Varley Art Gallery

Demographic Profile

Age

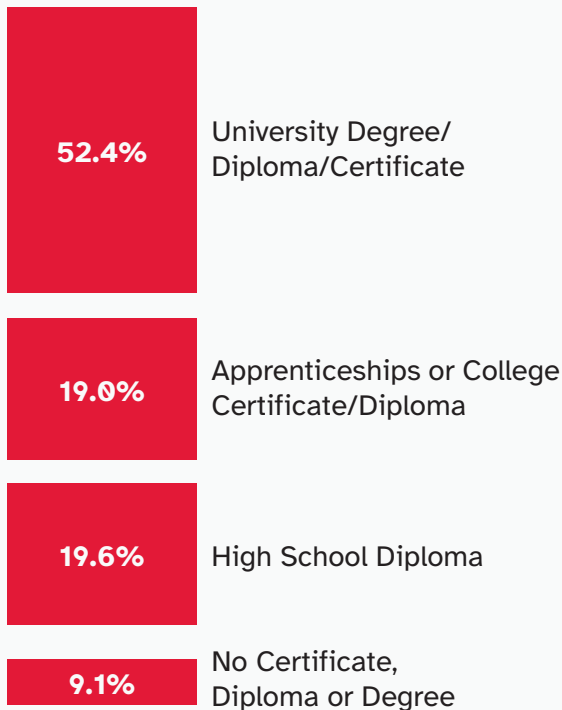


Population Projections

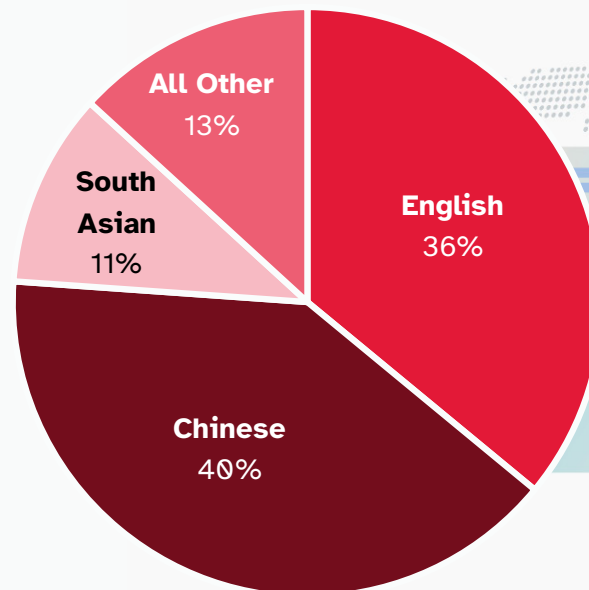


Source: York Region, Corporate Services, Long Range Planning Branch, based on Statistics Canada data and CMHC Housing Completion data (York Region Official Plan 2022)

Educational Attainment



Mother Tongue



Source: 2021 Census, Statistics Canada

Labour Force

Basic Indicators (Toronto CMA, April 2023)

Number of Persons Employed	3,663,400
Unemployment Rate	5.6%
Labour Force Participation Rate	67.4%

- 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 from more than 150 countries at Seneca



Source: 2021 Census, Statistics Canada

Labour Force by Industry (Top 10 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

York University: Markham Campus Opening 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.

Learn more: 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.

Learn more: 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.

Learn more: 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.

Learn more: 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.

Learn more: senecacollege.ca/innovation/helix.html



Contacts

City Council

Frank Scarpitti, Mayor
FScarpitti@markham.ca | 905.475.4872

Alan Ho, Regional Councillor
Chair of Culture and Economic Development Committee
Alan.Ho@markham.ca | 905.479.7760

Amanda Yeung Collucci, Ward 6 Councillor
Vice-Chair of Culture and Economic Development Committee
ACollucci@markham.ca | 905.479.7746

Economic Growth, Culture and Entrepreneurship Department

Director

Lee Boudakian, Acting Director,
Economic Growth, Culture & Entrepreneurship
LBoudakian@markham.ca | 905.477.7000 x 6590

Economic Development

Huyen Hare, Acting Manager, Economic Development
HHare@markham.ca | 905.477.7000 x 5255

Wendy Song, Manager, Small Business
WSong@markham.ca

Culture

Scott Hill, Acting Manager, Flato Markham Theatre
SHill@markham.ca | 905.415.7545

Andrea Carpenter, Manager, Markham Museum
ACarpenter@markham.ca | 905.477.7000 x 3164

Niamh O'Laoghaire, Manager, Varley Art Gallery
NOLAoghaire@markham.ca | 905.477.7000 x 3273

Special Events

Renee Zhang, Supervisor, Community and Corporate Events
RZhang@markham.ca | 905.477.7000 x 2089

Prepared by

City of Markham
Department of Economic Growth, Culture and Entrepreneurship

Address

Markham Civic Centre
101 Town Centre Blvd.
Markham, ON L3R 9W3
Canada

Tel: 905.475.4878

Email: edoinfo@markham.ca

MarkhamBusiness.ca

