

# Markham Economic Profile 2026



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## Markham and the North American Market

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

# Markham and the Greater Toronto Area (GTA)

# Economic Overview

## Markham's Top 10 Employers

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  
CAA Club Group



367,721  
Population

9,899  
Businesses  
(Surveyed Businesses)

Source: 2024 York Region Employment Survey; York Region,  
Corporate Services, Population Estimate (December 2025)



# 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>

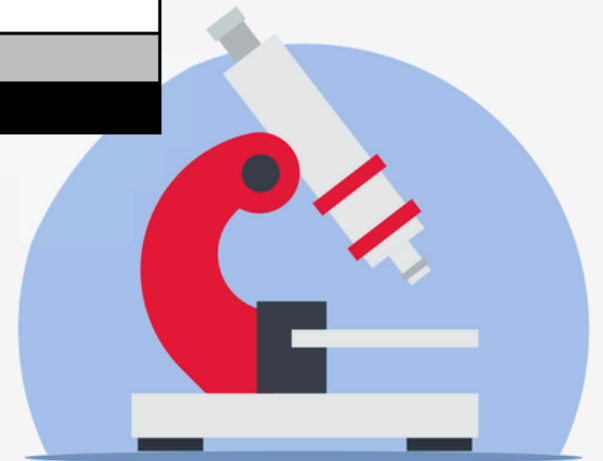
Source: 2024 York Region Employment Survey



# 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



# Notable Business Growth in 2025

CEFA Early Learning

Cheelcare

Extreme Networks

MARA Technologies

NordSpace

Qualcomm

Rinnai America Corporation

Westcliffe University

QUALCOMM

cheelcare  
innovations that move people

Extreme  
networks

MARA  
Technologies Inc.

nordspace

cefa

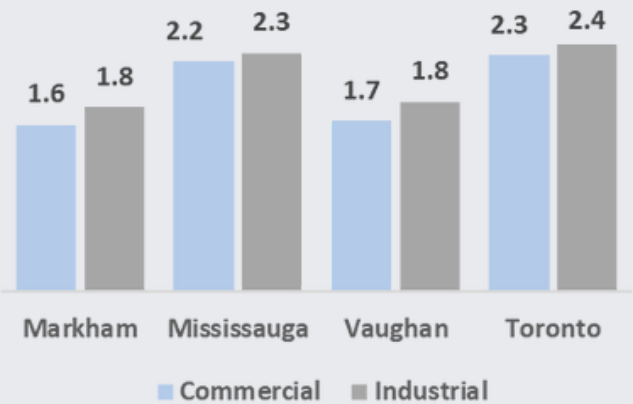
Rinnai

WESTCLIFF  
UNIVERSITY  
Educate. Inspire. Empower.

# Development Activity

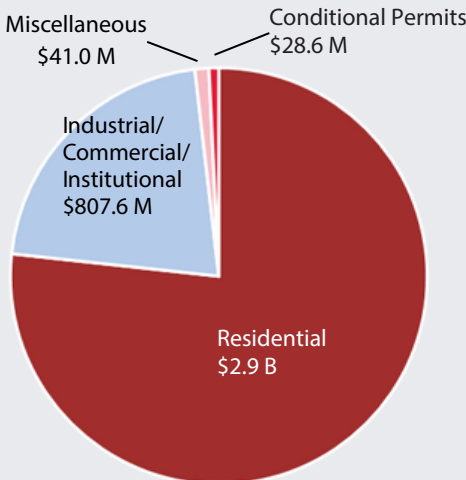
From modern corporate, commercial and industrial developments to outstanding mixed-used communities, Markham is creating the infrastructure needed to sustain a vibrant environment for all. This includes working to maintain the lowest tax rates in the GTA.

2025 Property Tax Rates (%)



Source: Municipality Websites

Value of Building Permits



Source: City of Markham Building Standards Dept.

Industrial and Commercial Office Inventory

	Industrial	Commercial
Total Inventory (sq. ft.)	38,595,486	13,833,342
Vacancy Rate	3.92%	10.70%
Average Net Rent (per sq. ft.)	\$17.30	\$19.28

Source: Colliers International Office and Industrial Market Report - Q4 2025

## Industrial and Commercial Land Development

### Vacant Employment Land Inventory and Average Land Prices

Land Use Designation Categories	Commercial Office	Commercial Retail	Commercial Mixed	Total Commercial	Total Industrial	Avg. Price of Vacant Land (per acre) - Industrial	Avg. Price of Vacant Land (per acre) - Retail Commercial	Avg. Price of Vacant Land (per acre) - Office Commercial
Serviced and Market Ready (acres)	25.3	7.83	19	52.14	102.12	\$3.5M	\$2.5M	\$2.5M
Not Serviced (acres)	4.69	16.18	11.51	32.38	454.36	\$1.5M	\$0.8M	\$1.0M

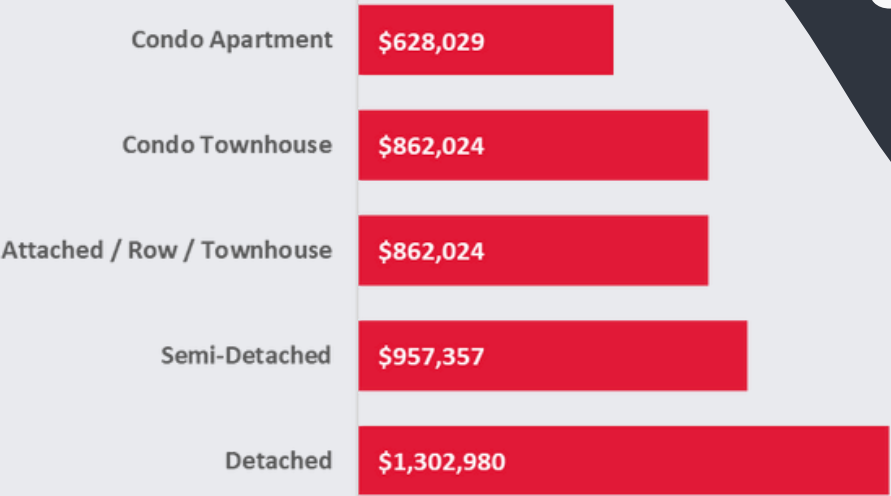
Source: City of Markham Planning and Urban Design Dept., January 2026



# Residential Activity and Utilities

## Residential Activity

### Average Home Prices



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

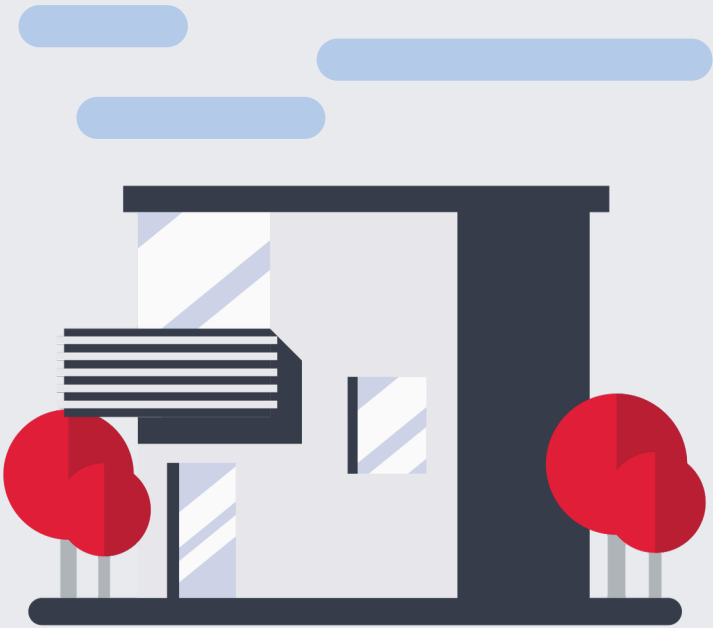
## Municipal Utilities

Markham Water Rate (per cubic metre)      \$5.3694/m<sup>3</sup>

### Electricity Costs and Charges, Business Rates

Small Business	
Monthly fixed charge	\$37.26
Distribution charge	\$0.0249 per kWh
50KW Demand or Larger	
Monthly fixed charge	\$180.62
Per kilowatt charge	\$12.4357

Source: Alectra Inc., 2026; City of Markham





# Quality of Life

93%  
of Residents  
Satisfied with  
quality of life

5 Minute  
Walk

Home to closest  
neighborhood park

202.9  
km of trails

Access to Rouge National  
Urban Park trails and more

## Markham Festivals

Markham Village Music Festival  
Canada Day  
Taste of Asia  
Unionville Festival  
Markham Jazz Festival  
Markham-Milliken Children's Festival  
ScaryFest



## 4 Heritage Areas

Buttonville Village  
Markham Village  
Thornhill Village  
Unionville Village

36 Community & Cultural Centres/Facilities

8 Public Libraries

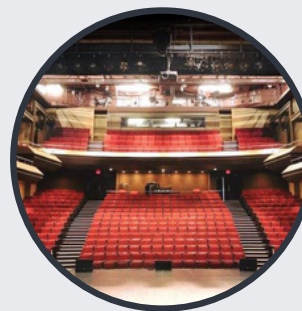
1 Major Community Hospital

7 Universities (1 hour drive)

8 Community Colleges (1 hour drive)

71 Elementary schools

15 High schools



Flato Markham Theatre



Markham Museum

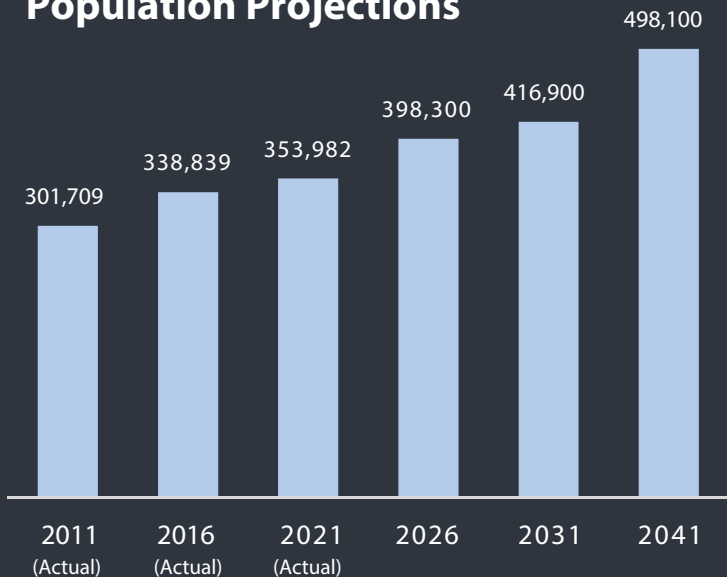


Varley Art Gallery

## 3 Major Cultural Venues

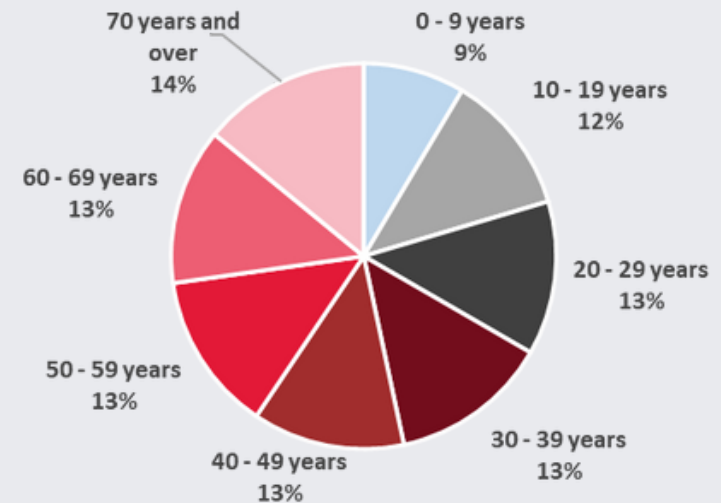
# Demographic Profile

## 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)

## Age Breakdown

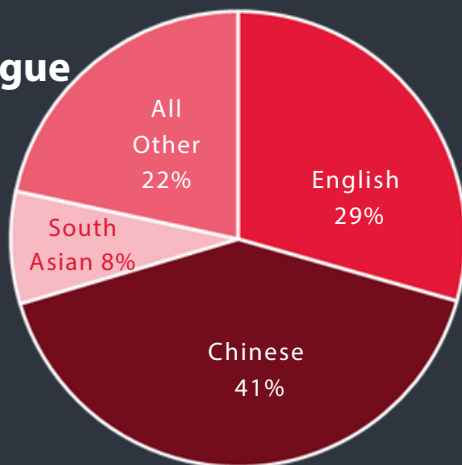


## Educational Attainment

Education Level	
University Degree / Diploma / Certificate	45.33%
Apprenticeships or College Certificate/Diploma	15.80%
High School Diploma	25.16%
No Certificate, Diploma or Degree	13.71%

Source: 2021 Census, Statistics Canada, Environics, 2026

## Mother Tongue



Source: 2021 Census, Statistics Canada, Environics, 2026

# Talent

## Labour Force Indicators

Toronto Census Metropolitan Area

Number of Persons Employed	3,762,800
Unemployment Rate	6.7%
Labour Force Participation Rate	65.3%

(Source: Statistics Canada Labor Force Survey, December 2025)

Markham

- Working age (15 to 64) - 65.2% of total population.  
Median age - 42.6 years

(Source: Environics, 2026)

- Highly educated population - 71.4% (25 to 64) with post-secondary education

(Source: 2021 Census, Statistics Canada)

## York University Markham Campus



Located in Downtown Markham, offering future-focused programs in technology, business, biotech, communications & public policy. Programs focused on **Experiential Learning** in partnership with industry (co-op, internships, and/or capstone projects).

- 9 undergraduate degree programs
- 5 graduate programs
- Canada's first fully work-integrated degree program, in Digital Technologies

<https://www.yorku.ca/markham/>

## Westcliff University Markham

Westcliff University launched in 2025 and offers career-focused, industry-aligned graduate education.

<https://www.westcliff.edu/canada/>



# Small Business Resources

## MSBC in 2025

58



Events Delivered

3,180



Entrepreneurs  
Supported

## Markham Small Business Centre (MSBC)

The Markham Small Business Centre offers free programs and one-on-one advisory services to support local entrepreneurs and small businesses. Services are delivered both in person and virtually.

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

## Starter Company Plus Grant Program

Supports entrepreneurs in starting or growing a small business by offering training, education, advisory services, mentorship from local business leaders, and up to \$5,000 in grant funding.

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

## Summer Company Program

Helps youth ages 15 to 29 launch and run a hands on summer business, offering training, mentorship, and up to \$3,000 in grant funding.

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





## ventureLAB

ventureLAB is a leading Canadian founder community for hardware technology and enterprise software companies, led by experienced entrepreneurs and business leaders.

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



# Startup Resources



## YSpace Markham

YSpace is York University's entrepreneurship hub supporting innovators and entrepreneurs through 15 programs, from ideation to scale, including ELLA and the Black Entrepreneurship Alliance.

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

## Seneca HELIX

HELIX is Seneca's innovation and entrepreneurship incubator supporting students and the community to develop entrepreneurial skills and launch scalable ventures. Since 2017, HELIX has supported over 650 ventures and engaged 30,000+ individuals.

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



# Contacts

## City Council

Frank Scarpitti, Mayor  
FScarpitti@markham.ca

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

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

## Economic Growth, Culture and Entrepreneurship Department

Vinay Sharda  
President, Destination Markham Corporation  
Director, Economic Development, Culture & Entrepreneurship  
VSharda@markham.ca

## Economic Development

Huyen Hare, Manager, Economic Development  
HHare@markham.ca

Mislat Balogun, Sr. Business Development Officer  
MBalogun@markham.ca

## Markham Small Business Centre

Tiffany Mak, Manager, Markham Small Business Centre  
TMak@markham.ca

Serena Tang, Small Business Advisor  
SerenaTang@markham.ca

Anthong Fung, Small Business Assistant  
AFung@markham.ca

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](mailto:edoinfo@markham.ca)

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

