

Greater Toronto Area

Technology Top 5

Office | Q1 2024

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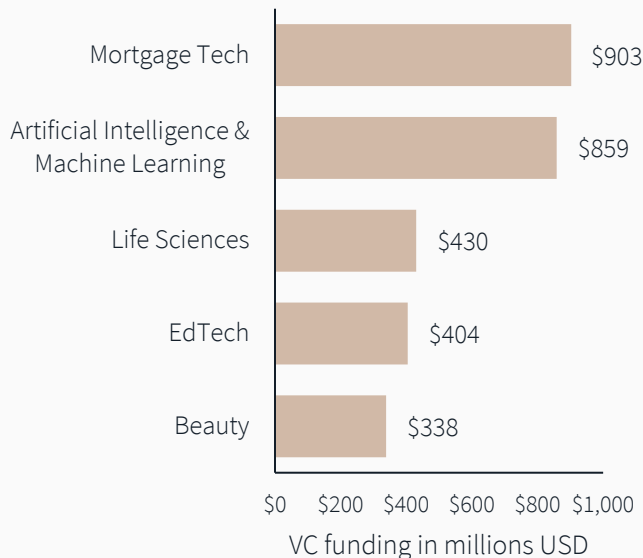
Looking ahead

AI, Fintech and Life Sciences VC funding will continue as Toronto is a growing hub for capital and innovation in Canada. The tech sector has been one of the major sectors to downsize office footprint amid the hybrid work model, and the trend is anticipated to continue.

1

Mortgage Tech leads in VC investment, followed by AI & Machine Learning

VC funding by vertical Q2 2023-Q1 2024



Source: PitchBook Data, Inc.; *Data has not been reviewed by PitchBook analysts

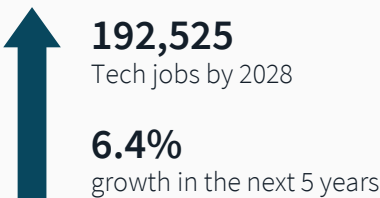
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Source: JLL Research

3

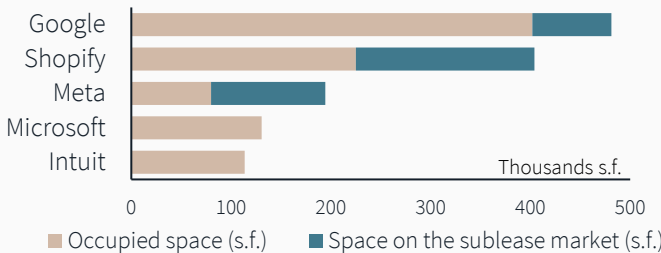
Tech jobs are forecasted to increase in the next 5 years despite the recent economic headwinds



Source: Lightcast

4

Large tech occupiers are active on the sublease market due to low office utilization rates



Source: JLL Research

5

Top tech submarkets are Downtown South, Downtown West, Financial Core, and Hwy 404 & 407

Submarket	Total Vacancy	Notable tech occupier
Downtown S	8.9%	Microsoft, TELUS, Salesforce
Downtown W	20.8%	Shopify, Intuit, Bell, Adobe
Financial Core	16.8%	Meta, Pinterest, Xero
Hwy 404 & 407	14.1%	Huawei, Qualcomm, AT&T

Source: JLL Research

Tech Stats

180,968
Tech employees
6.4% forecasted growth next 5 years

17,975
Tech companies
10.1 % growth from 2020 to 2023

21,749
STEM graduates (all degrees)
Up 22.8% last 4 years
Top university: University of Toronto

USD\$1.64 billion in tech venture capital funding since Q2 2023
AI was **52.5%** of total funding

USD\$98,469
Tech worker average earnings
59th highest out of largest North American metros