

**For Immediate Release (3 pages)
Wednesday, May 15, 2019**

Contact:
Bill Argeropoulos
416.673.4029
bill.argeropoulos@avisonyoung.com

Editors/Reporters

• Please click on link to view and download Avison Young's topical report: "***The Technology Sector in the Greater Toronto Area: A Multi-Market Success Story***"

<https://avisonyoung.uberflip.com/i/1114765-aytopicalreportgreatertorontoareaictsectormay15-19final/0?>

Toronto's technology sector spans 416 and 905 regions

Avison Young releases topical report "The Technology Sector in the Greater Toronto Area: A Multi-Market Success Story"

Toronto, ON — Toronto is celebrated as a technology cluster to watch. Downtown Toronto, in particular, is surrounded by supporting organizations that take an active role in helping identify and nurture the next generation of technology entrepreneurs. The Greater Toronto Area (GTA) was the only Canadian contender to make the shortlist of 20 finalists for Amazon's HQ2, and Toronto is often on the radar for international firms looking to establish operations in Canada. The GTA is a tech-industry success story. But there is more to the story than the popular conception of fast-growing downtown startups that capture the headlines. The GTA is not a single option but, rather, offers a wide variety of submarkets giving information and communications technology (ICT) firms the range of real estate options and concentrations of skilled workers that the firms require to facilitate their future growth and success.

These are some of the key trends noted in Avison Young's topical report: "***The Technology Sector in the Greater Toronto Area: A Multi-Market Success Story***", released today.

According to the topical report, ICT firms are distributed across the entire GTA – both the 416 (Toronto) and 905 (suburban) regions. In fact, 62% of ICT businesses in the GTA are located in those suburban 905 regions, according to Statistics Canada.

"For some companies and their employees, access to the downtown core and proximity to academic institutions and other amenities are extremely important," comments **Bill Argeropoulos**, Principal and Practice Leader, Research (Canada) for Avison Young. "For others, a campus-style environment or an urban growth centre in a suburban setting can become a hotbed for talent and stimulate innovation. The GTA offers opportunities for both types of firms. In fact, it is worth noting that the proposal submitted to Amazon for its HQ2 was a regional collaboration – and nine of the 10 site options put forward were outside downtown Toronto, in the suburban 905 regions of Halton, Peel, York and Durham."

The report goes on to say that, after the City of Toronto, York Region ranks as the Toronto area's – and Canada's – second-largest tech hub, as it is home to more than 4,300 ICT companies. These include global and Canadian tech industry leaders, scaleups and smaller

technology companies across a range of subsectors, mainly enterprise software, IT vendors/services, cloud computing, networking and microelectronics.

“York Region’s office markets contain a mix of urban- and suburban-style product, as well as a considerable amount of flex space – a wide range of assets that can accommodate companies at all stages of growth,” says Argeropoulos. “In addition, while Markham and Vaughan offer better-than-average transit connections for suburban markets, both still have vacant land available for future office development, giving larger tenants the opportunity to customize their office solutions.”

Adds Argeropoulos, “The recent subway expansion to Vaughan Metropolitan Centre and the proposed extension to Richmond Hill will play an important role in the movement of skilled tech labour among the GTA’s regions, allowing workers to flow freely between wherever they choose to live and work.”

The report also identifies some of the different types of ICT firms operating in the GTA and the factors that influence these companies’ choices of where to locate among the various office submarkets that make up the region. These factors may include what stage of growth a company has reached and the availability of suitably skilled employees to meet the company’s needs. In addition, the report provides insights into current office market conditions across the GTA and, particularly, in York Region – along with future development plans for two of its important urban growth centres: Vaughan Metropolitan Centre and Markham Centre.

Argeropoulos concludes: “The GTA’s ICT sector is often considered with a narrow focus on startup activity. Currently, there is a tendency to view the GTA’s downtown and suburban regions as being in competition with each other. There is also a tendency to regard certain firms as being on the periphery of the GTA. However, the GTA and its ICT sector should be considered more holistically if the region’s tech sector is to retain its talent, support its enterprises and serve the public good.”

Avison Young is the world’s fastest-growing commercial real estate services firm. Headquartered in Toronto, Canada, Avison Young is a collaborative, global firm owned and operated by its Principals. Founded in 1978, with legacies dating back more than 200 years, the company comprises approximately 5,000 real estate professionals in 120 offices in 20 countries. The firm’s experts provide value-added, client-centric investment sales, leasing, advisory, management and financing services to clients across the office, retail, industrial, multi-family and hospitality sectors.

-end-

For further information/comment/photos:

- **Bill Argeropoulos**, Principal, Practice Leader, Research (Canada), Avison Young: **416.673.4029**
- **Sherry Quan**, Principal and Global Director of Communications & Media Relations, Avison Young: **604.647.5098**; cell: **604.726.0959**
- **Martin Dockrill**, Principal, Managing Director, Ontario, Avison Young: **905.283.2333**

• **Mark Rose**, Chair and CEO, Avison Young: **416.673.4028**

www.avisonyoung.com

Avison Young is a 2019 winner of the Canada's Best Managed Companies Platinum Club designation, having retained its Best Managed designation for eight consecutive years.

Follow Avison Young on Twitter:

For industry news, press releases and market reports: www.twitter.com/avisonyoung

For Avison Young listings and deals: www.twitter.com/AYListingsDeals

Follow Avison Young Bloggers: <http://blog.avisonyoung.com>

Follow Avison Young on LinkedIn: www.linkedin.com/company/avison-young-commercial-real-estate

Follow Avison Young on YouTube: www.youtube.com/user/AvisonYoungRE

Follow Avison Young on Instagram: www.instagram.com/avison_young_global