Evolving Workforces

Scoring Tech Talent 2025

REPORT

AI Revolution Reshaping Tech Talent Workforces

CBRE RESEARCH
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Overview

Scoring Tech Talent is a comprehensive analysis of labor market conditions, costs and quality in North America for highly skilled tech workers that can help decision-makers fulfill critical business and innovation objectives.

The top 50 markets in the U.S. and Canada were ranked according to their competitive advantages and appeal to both employers and tech talent employees.

Thirty-six up-and-coming markets were also analyzed and ranked, 25 in the U.S. and Canada and 11 in Latin America. The analysis provides further insight into the quality of tech workers, their demographics and diversity and how tech talent growth patterns are impacting cities and real estate markets.

Companies are realigning their tech talent workforces to pursue AI initiatives.

Tech talent workforce growth across the U.S. and Canada slowed last year as employers redeployed and upskilled their existing teams to utilize artificial intelligence (AI) applications for business efficiency. This repositioning of talent led to a 50% year-over-year increase in AI-skilled tech talent workers to 517,000.[1] Employers also surged new hiring of specialized AI tech talent.

U.S. tech talent employment grew by 1.1% overall or 64,140 jobs in 2024, down from 3.6% growth in 2023. The fire, insurance & real estate (FIRE) industry added the most jobs, while the health care (+10.6%) and transportation, warehousing & wholesale (+7.9%) industries had the fastest growth in tech talent (Figure 1). The high-tech industry's tech talent workforce shrunk by 3.1% or 76,230 jobs, with about half of the losses in the manufacturing sector. AI-related jobs grew at the highest rate and quantity. Computer and information systems managers, which typically manage enterprise data and security systems, grew by 9.0% or 53,370 jobs in 2024. Software developers and programmers, another AI-related occupation, added 18,740 jobs. Most of these jobs were added by the FIRE and transportation, warehousing & wholesale industries that are using AI in business operations.

Canada added more tech talent jobs (66,600) at a faster rate (5.9%) than the U.S. did in 2024. The tech industry accounted for three-fourths of Canada's job growth and grew about two times faster than the country's total workforce overall.

Figure 1: U.S. & Canada Tech Talent Employment Growth by Industry (2024)

United States: Industry	Job Change	Growth Rate	Total Jobs
FIRE (Finance, Insurance & Real Estate)	37,060	7.0%	570,280
Transportation, Warehousing & Wholesale	23,140	7.9%	315,090
Professional & Business Services*	6,920	0.9%	746,720
High-Tech**	-76,230	-3.1%	2,368,420
All Other Industries	73,250	3.5%	2,156,060
U.S. Total	**64,140**	**1.1%**	**6,156,570**

Canada: Industry	Job Change	Growth Rate	Total Jobs
High-Tech**	51,300	11.2%	508,600
Professional & Business Services*	12,000	13.3%	102,000
FIRE (Finance, Insurance & Real Estate)	10,600	8.2%	140,600
Transportation, Warehousing & Wholesale	5,500	12.3%	50,300
All Other Industries	-12,800	-3.1%	397,200
Canada Total	**66,600**	**5.9%**	**1,198,700**

[1] See "Which markets have the most Tech Talent specializing in Artificial Intelligence?" section for further details.

*Excludes High-Tech.
**Includes computer software & services and computer product manufacturing.
Source: U.S. Bureau of Labor Statistics, Statistics Canada, May 2025.

Overview

In the San Francisco Bay Area, AI-related job postings increased to a 42% share while remote job postings decreased to a 10% share as of June 2025.

The share of AI-related job postings has doubled to 20% of available U.S. tech talent jobs as of June 2025. When tech job postings peaked in mid-2022, AI-related jobs had an 11% share, based on data from labor analytics provider Lightcast (Figure 2A). In the San Francisco Bay Area—the AI revolution's epicenter—AI-related job postings increased to a 42% share in June 2025 from 20% in mid-2022 (Figure 2B). While the number U.S. AI job postings in June was 26% below peak levels in early 2022, San Francisco Bay Area AI job postings hit a record 11,400.

Fully remote working arrangements for new jobs have declined, as most employers have adopted hybrid arrangements requiring tech talent to spend three or more days in the office. AI-related companies overwhelmingly require full-time in-office work. The San Francisco Bay Area saw remote work job postings drop to 10% as of June 2025 from 24% in mid-2022, well below the latest 16% share for all U.S. tech talent job postings.

AI is rapidly becoming a catalyst for growth, driving new tech talent hiring and office space demand. The San Francisco Bay Area has attracted 70% of AI venture capital funding nationwide since 2019, according to data from Pitchbook. One-sixth of U.S. AI-specialty talent currently works in the San Francisco Bay Area, while one-quarter of new office leases in downtown San Francisco since 2023 were signed by AI-related companies, based on data from LinkedIn Talent Insights and CBRE Research.

AI-related job growth is spreading across North America, boosting economic and real estate activity in many tech talent markets.

Figure 2A: U.S. AI-Specialty & Remote Share of Total Tech Talent Job Listings

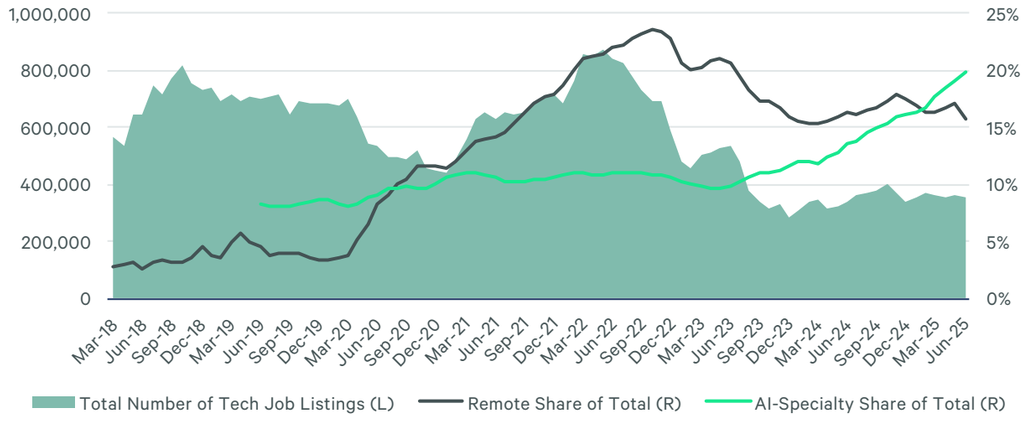
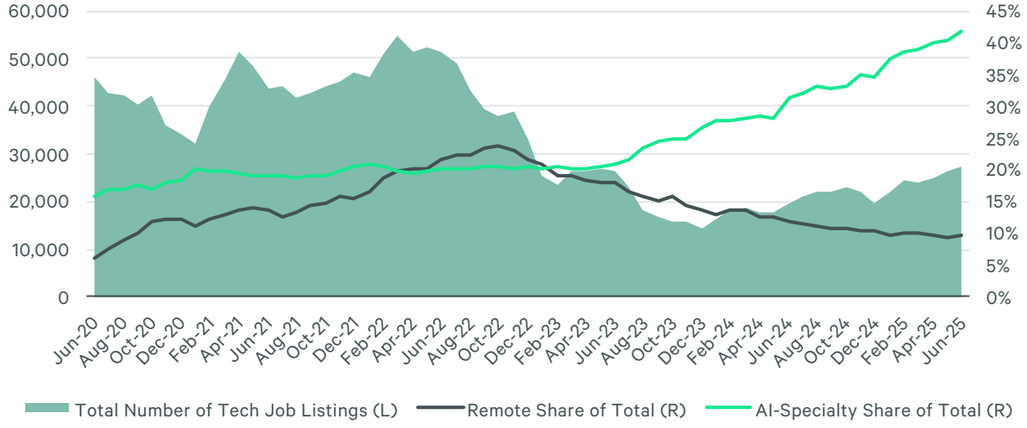


Figure 2B: SF Bay Area AI-Specialty & Remote Share of Total Tech Talent Job Listings



Note: Remote share of computer and mathematical jobs that mention remote work as an option each month.
Source: CBRE Consulting, Lightcast, July 2025.

Key Takeaways

01
Score

This year's top-ranked tech talent markets are the San Francisco Bay Area, Seattle, Toronto, New York Metro and Austin. Toronto replaced New York Metro in third place. Canada's Waterloo Region entered the top 10 for the first time. The Waterloo Region, Edmonton, Orlando, Quebec City, Raleigh-Durham and Pittsburgh improved the most in rank.

02
Artifical Intelligence

Demand for computer and information systems managers that are foundational for AI development accounted for 83% of U.S. tech talent job growth last year. The tech talent workforce with AI-related skills grew by more than 50% year-over-year to 517,000. The San Francisco Bay Area, Seattle and New York Metro have the largest AI-specialty talent clusters in the U.S., while Toronto, Vancouver and Montreal have the largest such clusters in Canada. The tech industry employs the largest share of all AI-specialty talent, followed by the professional & business services and financial activities sectors.

03
Jobs vs Education

Dallas-Ft. Worth, Calgary, Toronto and the San Francisco Bay Area created substantially more tech jobs than college tech-degree graduates last year, while Washington, D.C., Boston and Los Angeles-Orange County produced more tech-degree graduates than tech jobs. The top job and education markets were determined by comparing tech talent job creation with the number of tech-degree graduates over the past three years.

04
Diversity

Tech talent across all industries was predominantly White, Asian and male relative to both the overall and office-using workforce. Hispanics, Blacks and females were underrepresented in both tech talent occupations and the tech industry, as well as concentrated in the lower-wage brackets. Canada's tech talent workforce was more diverse than that of the U.S. but had a much smaller underrepresented share.

05
Cost

The total annual labor and real estate cost for the typical 500-person tech company occupying 60,000 sq. ft. of office space ranged from $35 million in Edmonton to $87 million in the San Francisco Bay Area. Since tech industry wages are 18% higher than the U.S. average, tech companies can expect higher annual costs.

06
Opportunity Markets

Fostering talent development in lesser-known markets could offer additional talent pools to employers seeking to expand their geographical reach, uncover opportunities and increase cost efficiency. These markets are spread across Canada, Latin America and the U.S. Huntsville, Halifax and Colorado Springs were the top-ranked emerging markets for tech talent in the U.S. and Canada, while Mexico City and Sao Paulo were the top-ranked in Latin America.

Contents

01

What is Tech Talent?

Highly skilled tech talent workers total 7.4 million in the U.S. and Canada and comprise more than 20 occupations.

Although these positions are spread across all industry sectors, they are mostly concentrated in the high-tech industry (Figure 3). Through this occupational lens, a software developer who works for a financial services or health-care company is considered tech talent.

The 6.2 million tech talent workers in the U.S. and 1.2 million in Canada accounted for a respective 4.0% and 6.6% of each country's total workforce in 2024. The number of U.S. tech talent workers has increased by 670,000 or 12.2% since 2021, higher than the 8.0% rise in total U.S. employment. In Canada, tech talent grew by 163,000 or 15.7% vs 10.7% for overall employment since 2021. Most of the gains were for software developers and programmers and computer and information systems managers.

Figure 3: Tech Talent Workforce by Industry (2024)

Industry	Share of Total Tech Talent Workforce	
	U.S.	Canada
High Tech*	38.5%	42.4%
Professional, Scientific, & Technical Services**	12.1%	8.5%
FIRE (Finance, Insurance & Real Estate)	9.3%	11.7%
Other	8.7%	9.5%
Management of Companies & Enterprises	7.2%	N/A
Government	5.7%	8.6%
Transportation, Warehousing & Wholesale	5.1%	4.2%
Education	4.5%	3.3%
Manufacturing**	3.3%	5.0%
Information**	2.8%	3.6%
Health Care	2.8%	3.0%

*Includes computer software & services and computer product manufacturing.
**Excludes High Tech.
Note: Due to data suppresion, the share of tech talent worforce by industry in Canada does not sum 100%. Management of Companies & Enterprises is included in the Other category for Canada.
Source: U.S. Bureau of Labor Statistics, Statistics Canada, May 2025.

The 6.2 million tech talent workers in the U.S. and 1.2 million in Canada accounted for a respective 4.0% and 6.6% of each country's total workforce in 2024.

02

What are the top-ranked Tech Talent markets?

Fifty of the largest markets by number of tech talent professionals in the U.S. and Canada were analyzed to create a scorecard ranking them comparatively (Figure 4).

The scorecard uses 13 metrics to measure each market's depth, vitality and attractiveness to companies seeking tech talent and to tech workers seeking employment. Each metric is weighted by its relative importance to job creation and innovation. Tech talent concentration metrics have the highest weights because they signify clustering of tech workers. Labor costs for tech talent are weighted more heavily than office rents because companies allocate more capital to labor than to real estate.

The San Francisco Bay Area, Seattle and Toronto were the top three tech talent markets. New York Metro and Austin rounded out the top five. The Waterloo Region entered the top 10 for the first time due to strong job growth. Denver and Ottawa fell out of the top 10. Markets that moved up the most within the top 25 were the Waterloo Region (+11 spots), Raleigh-Durham (+4 spots) and Calgary (+3 spots).

Figure 4: Tech Talent Scorecard Ranking

01	02	03	04	05	06	07	08	09	10
San Francisco Bay Area	Seattle	Toronto	New York Metro	Austin	Washington, D.C.	Waterloo Region	Dallas-Ft. Worth	Boston	Vancouver
83.69	69.54	68.48	67.60	65.07	64.61	63.41	62.66	62.19	61.53
11	12	13	14	15	16	17	18	19	20
Ottawa	Raleigh-Durham	Atlanta	Denver	Montreal	Salt Lake City	Calgary	Los Angeles-Orange Co.	San Diego	Phoenix
58.61	58.45	58.22	57.66	57.43	56.05	55.06	53.21	50.55	50.23
21	22	23	24	25	26	27	28	29	30
Baltimore	Chicago	Philadelphia	Charlotte	South Florida	Detroit	Orlando	Tampa	Minneapolis-St. Paul	Portland
49.74	49.61	47.78	46.17	46.11	46.07	44.37	43.63	43.13	42.59
31	32	33	34	35	36	37	38	39	40
Pittsburgh	Madison	Houston	Kansas City	Quebec City	St. Louis	Columbus	Edmonton	Nashville	San Antonio
41.71	41.43	41.34	41.08	37.60	36.54	35.22	34.69	34.15	34.03
41	42	43	44	45	46	47	48	49	50
Sacramento	Indianapolis	Jacksonville	Hartford	Cincinnati	Cleveland	Richmond	Virginia Beach	Milwaukee	Inland Empire
33.66	33.34	33.09	30.46	29.73	26.97	25.72	25.68	19.14	16.43

Source: CBRE Research, CBRE Econometric Advisors, U.S. Bureau of Labor Statistics, Statistics Canada, Oxford Economics, National Center of Education Statistics, National Science Foundation, Axiometrics, CMHC, Canadian universities, 2025.

As companies across all industries use more technology, there is high demand for tech talent in both large and small markets. Major gateway markets dominate overall tech talent growth because of their size. These and other markets with tech talent labor pools of more than 50,000 workers are categorized as “large,” while those below this threshold are categorized as “small” (Figure 5).

Both large and small markets have their advantages: While large markets generally have a deeper pool of talent, small markets typically offer business and cost-of-living savings. Between 2021 and 2024, the New York Metro added the most tech talent jobs (47,940), followed by Dallas-Ft. Worth (47,100) and Toronto (42,900). Markets with the highest tech job growth rates were Calgary (61%), the Waterloo Region (58%), Nashville (29%), Dallas-Ft. Worth (26%), San Antonio (26%) and South Florida (25%).

Tech talent concentration—the percentage of total employment—is an influential factor in how “tech” the market is and in its growth potential. Tech talent comprises more than 10% of total employment in Ottawa, the Waterloo Region, the San Francisco Bay Area and Toronto. The 50-market average was 5.3%.

Figure 5: Tech Talent Workforce by Market (2024)

Market	Tech Talent Total	% Change (2021-2024)	By Volume (2021-2024)	Concentration (2024)
Large Tech Talent Markets (> 50,000 Workforce)				
SF Bay Area	405,330	10.0%	36,950	11.4%
New York Metro	385,790	14.2%	47,940	4.1%
Toronto	334,200	14.7%	42,900	10.7%
Washington, D.C.	255,120	0.9%	2,190	8.2%
Los Angeles-Orange Co.	229,430	4.4%	9,700	3.5%
Dallas-Ft. Worth	227,220	26.1%	47,100	5.7%
Seattle	184,980	5.1%	8,940	8.9%
Boston	164,200	3.1%	4,900	6.1%
Chicago	156,100	4.7%	7,020	3.5%
Montreal	154,900	6.9%	10,000	7.4%
Atlanta	133,600	5.2%	6,610	4.7%
Vancouver	125,100	5.2%	6,200	8.9%
Denver	116,970	5.6%	6,190	6.8%
Philadelphia	104,610	2.2%	2,300	3.6%
Houston	103,300	13.0%	11,890	3.2%
Phoenix	102,540	5.6%	5,400	4.4%
Ottawa	95,900	13.2%	11,200	12.0%
Austin	94,160	14.6%	11,970	7.5%
Detroit	90,280	3.2%	2,800	4.2%
Minneapolis-St. Paul	84,540	-11.5%	-11,010	4.4%
South Florida	79,260	25.1%	15,910	2.7%
Raleigh-Durham	76,570	15.4%	10,220	7.2%
San Diego	76,060	1.0%	760	5.0%
Baltimore	75,250	-0.6%	-480	5.6%
Charlotte	69,660	16.3%	9,760	5.2%
Portland	65,180	1.5%	980	5.4%
Calgary	64,600	61.1%	24,500	7.9%
Salt Lake City	61,000	13.3%	7,160	5.5%
Tampa	58,820	16.2%	8,220	4.1%
Orlando	50,160	21.5%	8,860	3.6%
Small Tech Talent Markets (< 50,000 Workforce)				
St. Louis	48,010	-2.3%	-1,120	3.6%
Kansas City	47,910	9.1%	3,990	4.4%
Sacramento	43,620	2.3%	960	4.1%
Columbus	42,990	-18.2%	-9,560	3.6%
Nashville	40,840	29.0%	9,170	3.7%
Waterloo Region	39,400	58.2%	14,500	11.7%
Pittsburgh	38,720	-5.7%	-2,350	3.5%
Indianapolis	37,020	7.1%	2,460	3.4%
San Antonio	36,980	25.7%	7,570	3.3%
Quebec City	36,300	-1.1%	-400	8.4%
Cincinnati	35,950	-1.2%	-440	3.3%
Cleveland	33,370	-11.0%	-4,120	3.2%
Edmonton	32,300	-1.2%	-400	4.4%
Virginia Beach	29,770	7.5%	2,070	3.9%
Milwaukee	26,010	-10.6%	-3,090	3.2%
Hartford	25,980	6.3%	1,530	4.4%
Jacksonville	25,460	19.6%	4,180	3.4%
Richmond	25,290	3.3%	800	3.9%
Inland Empire	25,130	9.1%	2,100	1.5%
Madison	22,490	-2.2%	-510	5.5%

Source: U.S. Bureau of Labor Statistics, Statistics Canada, May 2025.

Tech talent concentration by industry is another influential factor in attracting tech employers. While many technical skills are transferable across industries, specific industry experience can help to enhance innovation. In both the U.S. and Canada, more than 38% of tech talent works within the tech industry. By market, this concentration varies considerably even though the tech industry was the largest tech talent employer in all markets except Ottawa. The San Francisco Bay Area, Seattle, Vancouver, Austin and the Waterloo Region had the highest concentrations of tech talent within the tech industry, each over 50% (Figure 6). Columbus, Cincinnati and Richmond had the lowest tech concentrations.

Certain markets had high concentrations of tech talent in non-tech industries, including government in Ottawa (39%) and Sacramento (21%). Charlotte (28%), Columbus (27%), Hartford (25%) and Richmond (23%) had relatively high concentrations of tech talent in finance, insurance & real estate.

Figure 6: Share of Tech Talent Workforce in the Tech Industry (2024)

Market	Tech Talent Total	% Tech Talent in Tech Industry*
Large Tech Talent Markets (> 50,000 Workforce)		
SF Bay Area	405,330	61.2%
Seattle	184,980	53.2%
Vancouver	125,100	52.4%
Austin	94,160	51.4%
Calgary	64,600	49.1%
Montreal	154,900	46.2%
Toronto	334,200	45.4%
Raleigh-Durham	76,570	44.9%
Portland	65,180	44.5%
Boston	164,200	40.9%
Washington, D.C.	255,120	39.7%
San Diego	76,060	39.0%
Atlanta	133,600	38.1%
Denver	116,970	38.1%
Salt Lake City	61,000	37.8%
Houston	103,300	36.9%
Dallas-Ft. Worth	227,220	36.7%
Orlando	50,160	36.6%
Los Angeles-Orange Co.	229,470	36.2%
Baltimore	75,250	35.7%
Charlotte	69,660	33.3%
New York Metro	385,790	33.3%
Minneapolis-St. Paul	84,540	32.8%
South Florida	79,260	32.4%
Tampa	58,820	31.9%
Chicago	156,100	31.6%
Ottawa	95,900	31.4%
Detroit	90,280	31.4%
Philadelphia	104,610	30.0%
Phoenix	102,540	28.8%
Small Tech Talent Markets (> 50,000 Workforce)		
Waterloo Region	39,400	56.6%
Madison	22,490	46.0%
Kansas City	47,910	38.7%
Edmonton	32,300	37.7%
Quebec City	36,300	36.7%
Milwaukee	26,010	36.5%
Jacksonville	25,460	35.0%
Sacramento	43,620	33.9%
Pittsburgh	38,720	33.7%
Indianapolis	37,020	32.7%
Inland Empire	25,130	32.4%
Nashville	40,840	32.3%
Cleveland	33,370	32.2%
Virginia Beach	29,770	32.0%
San Antonio	36,980	31.7%
St. Louis	48,010	31.2%
Hartford	25,980	29.7%
Columbus	42,990	27.8%
Cincinnati	35,950	27.7%
Richmond	25,290	27.5%

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, IPUMS, May 2025.

In both the U.S. and Canada, more than 38% of tech talent works within the tech industry. By market, this concentration varies considerably.

Traditionally, tech companies often based location decisions on which markets had the most available tech workers. Today, tech employers are more interested in attracting people with specific tech skills, which often command higher wages. Tech companies pay wages that are about 18% above the U.S. average and have more workers earning over $150,000 per year than other industries (Figure 7). However, since the tech industry has slowed hiring, other industries have more opportunities to build their tech talent teams.

Average tech talent wages are highest by a wide margin in the San Francisco Bay Area and Seattle and lowest in Edmonton and Quebec City (Figure 8).

Figure 7: Average Annual Wage for Tech Talent by Industry (2023)

Industry	U.S. Average Annual Wage	U.S. Share with $150,000+ Annual Wage	Canada Average Annual Wage*
High Tech**	$118,291	30.2%	$77,499
FIRE (Finance, Insurance & Real Estate)	$111,177	23.2%	$69,649
Manufacturing***	$95,183	17.8%	$65,488
Professional Services***	$93,799	18.9%	$69,224
Health Care	$79,931	7.2%	$60,569
Government	$79,236	8.7%	$71,076
All Industries	**$100,184**	**21.3%**	**$73,323**

*US$ **Includes computer software & services and computer product manufacturing. ***Excluding High Tech.
Note: Canada share with $150,000+ annual wage unavailable.
Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2025.

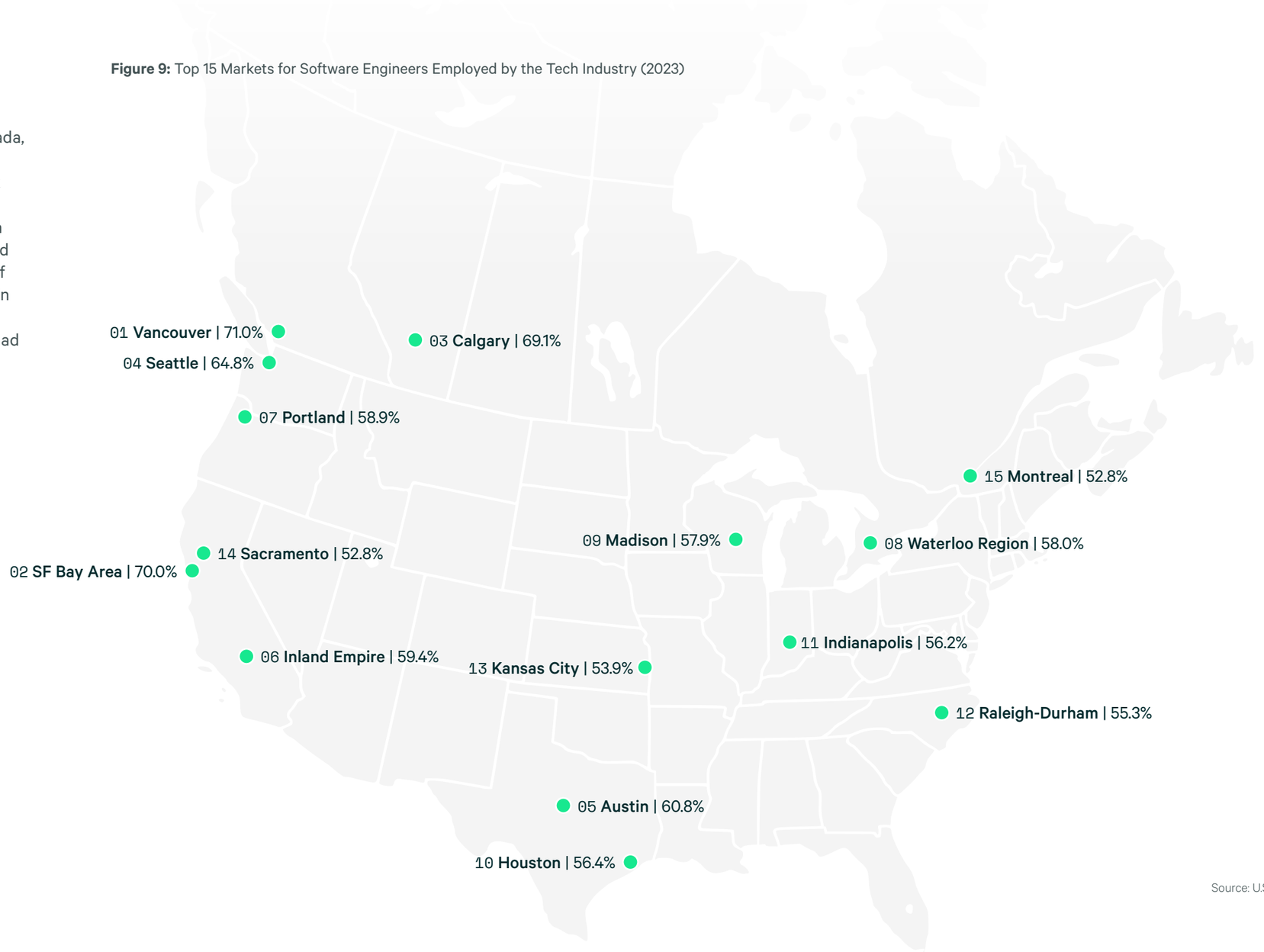
Figure 8: Average Annual Wage for Tech Talent Employed by the Tech Industry (2023)

Market	Average Annual Wage
Large Tech Talent Markets (> 50,000 Workforce)	
SF Bay Area	$215,072
Seattle	$186,621
San Diego	$137,489
Boston	$134,942
Austin	$131,620
New York Metro	$130,209
Raleigh-Durham	$122,435
Washington, D.C.	$120,054
Los Angeles-Orange Co.	$117,553
Portland	$114,133
Chicago	$112,637
Baltimore	$111,171
Minneapolis-St. Paul	$110,393
Denver	$108,905
Orlando	$105,038
Dallas-Ft. Worth	$103,057
Detroit	$100,210
Phoenix	$98,773
Salt Lake City	$98,158
Atlanta	$97,705
Philadelphia	$97,652
Charlotte	$96,597
South Florida	$95,991
Houston	$95,637
Tampa	$80,486
Vancouver*	$80,339
Ottawa*	$77,423
Toronto*	$77,226
Calgary*	$76,482
Montreal*	$70,287
Small Tech Talent Markets (< 50,000 Workforce)	
Madison	$106,945
Sacramento	$106,879
Pittsburgh	$102,657
Inland Empire	$99,511
Indianapolis	$99,226
St. Louis	$93,972
Richmond	$93,607
Jacksonville	$93,216
Kansas City	$93,113
Cincinnati	$92,897
Virginia Beach	$92,360
Nashville	$90,637
Hartford	$87,761
Columbus	$86,206
San Antonio	$85,452
Waterloo Region*	$77,955
Milwaukee	$76,509
Cleveland	$74,185
Quebec City*	$69,284
Edmonton*	$68,525

*US$
Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2025.

Software engineers are also highly concentrated in the tech industry and in certain markets. In the U.S. and Canada, 50% and 52% of all software engineers, respectively, work within the tech industry. Vancouver (71%) and the San Francisco Bay Area (70%) had the highest concentrations of software engineers working in the tech industry (Figure 9). Calgary, Seattle and Austin had concentrations above 60%.

Figure 9: Top 15 Markets for Software Engineers Employed by the Tech Industry (2023)



Market	Software Engineers in Tech Industry
Vancouver	71.0%
SF Bay Area	70.0%
Calgary	69.1%
Seattle	64.8%
Austin	60.8%
Inland Empire	59.4%
Portland	58.9%
Waterloo Region	58.0%
Madison	57.9%
Houston	56.4%
Indianapolis	56.2%
Raleigh-Durham	55.3%
Kansas City	53.9%
Sacramento	53.5%
Montreal	52.8%
U.S.	**49.8%**
Canada	**51.9%**

Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2025.

03

Which markets have the most Tech Talent specializing in Artificial Intelligence?

Artificial intelligence is a transformative technology with high potential to become a major source of economic growth and real estate demand.

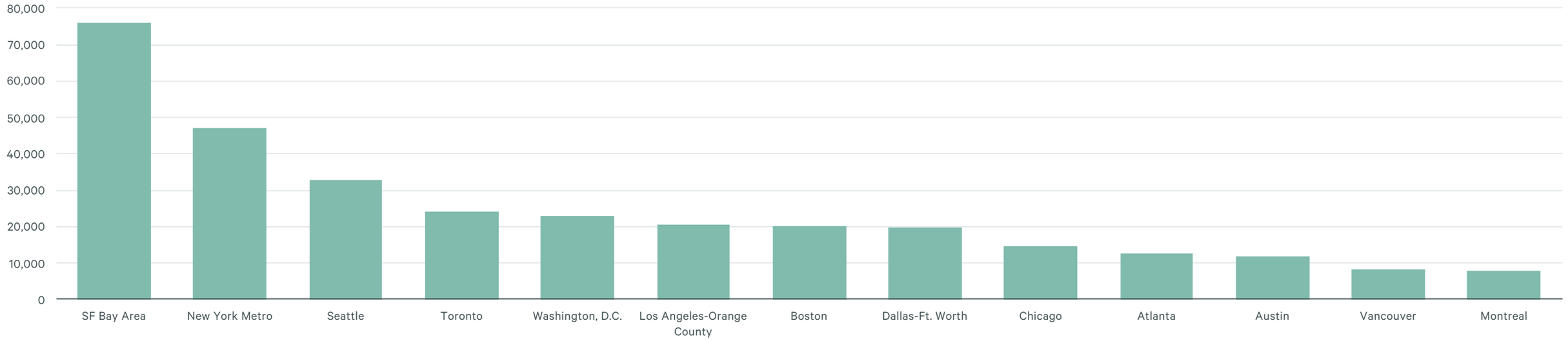
In the San Francisco Bay Area and New York, AI-related companies are rapidly growing and absorbing office space. This technology enables computers and machines to simulate human intelligence using algorithms, data and computational power. Tasks such as learning, reasoning, problem-solving, perception and language comprehension will be revolutionized. The deployment of these AI systems across industries could be a catalyst for business and workforce growth, much like mobile internet technology was after the 2007-2008 financial crisis.

AI software and hardware developers currently are the most sought-after tech talent by employers. They are supported by a rapidly growing number of computer information and systems managers that build foundational data systems for AI model development and deployment.

Across the U.S. and Canada, tech talent workers with AI skills grew by more than 50% year-over-year to 517,000 as of mid-2025.[2] The San Francisco Bay Area, New York Metro and Seattle are the top U.S. markets for AI-specialty talent, accounting for 35% of the national total (Figure 10). Toronto, Vancouver and Montreal are the top Canadian markets with 62% of the country's total AI-specialty talent. New York Metro added the most talent over that past year at 20,000, while Atlanta, Chicago, Dallas-Ft. Worth, Toronto and Washington, D.C. increased by 75% or more.

AI software and hardware developers currently are the most sought-after tech talent by employers.

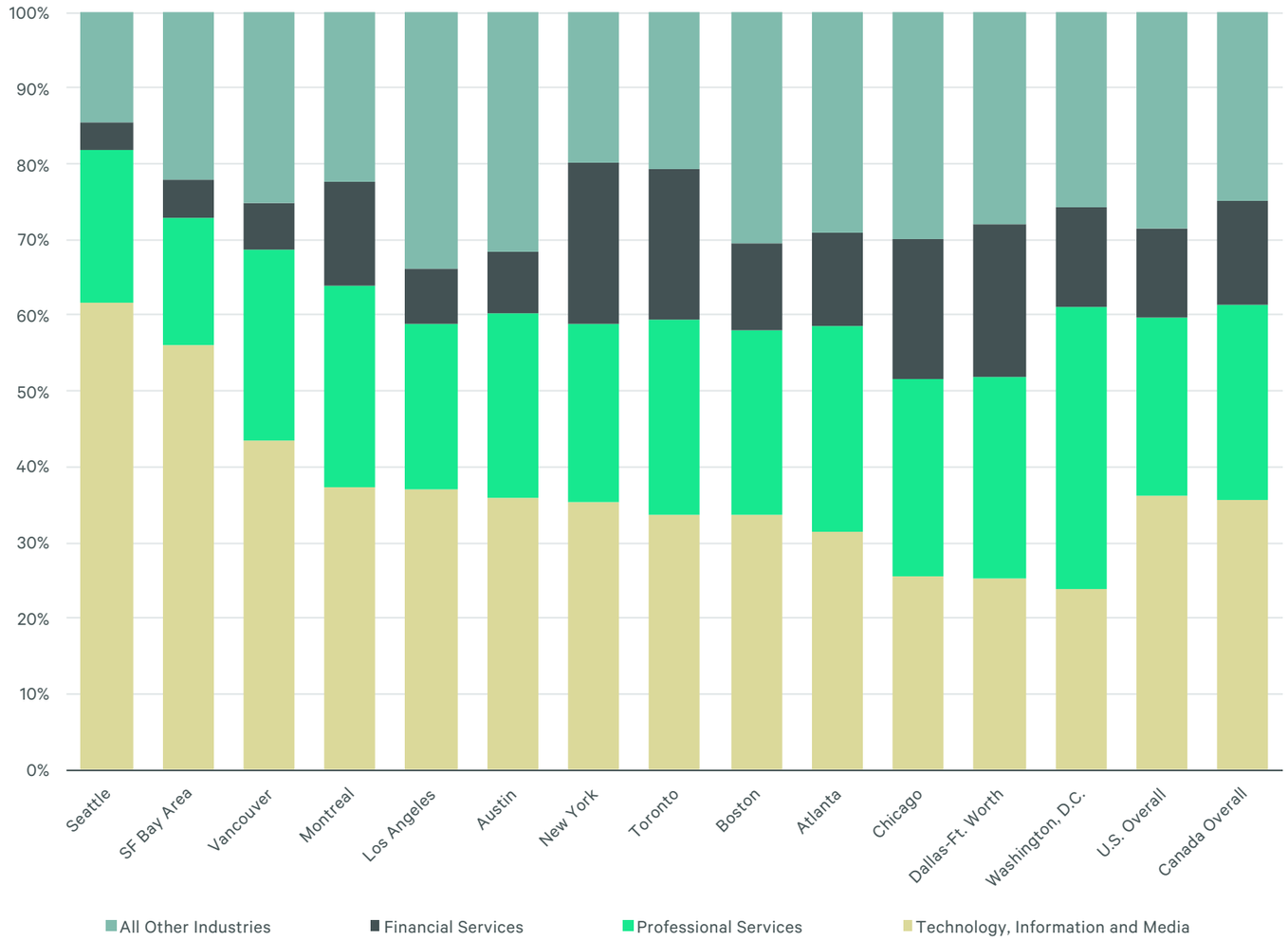
Figure 10: U.S. & Canada Artificial Intelligence Tech Talent By Market



Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.
[2] Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills. The gains in AI-specialty talent do not represent new jobs, only the acquisition of AI skills.

The tech industry employed the largest share of AI-specialty talent in the U.S. and Canada (Figure 11). Seattle (62%), San Francisco (56%) and Vancouver (44%) had the highest tech industry concentration. Professional & business services and financial services were the next highest industries. Washington, D.C. (37%), Atlanta (27%), Dallas-Ft. Worth (27%), Montreal (26%) and Chicago (26%) had the highest professional & business services concentrations. New York Metro (21%), Dallas-Ft. Worth (20%) and Toronto (20%) had the highest financial services concentrations.

Figure 11: U.S. & Canada Artificial Intelligence Tech Talent by Industry



Note: Based on LinkedIn members who self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

The most significant indicators for any market's potential growth of AI-specialty talent are the presence of universities with established AI education programs, major technology companies developing AI and available venture capital funding. The San Francisco Bay Area dominates for these indicators, attracting three-quarters of U.S. AI venture capital funding since 2019, most of the country's largest start-up AI companies and two of the top five university AI programs, according to U.S. News & World Report (Figure 12). Seattle, New York Metro, Boston, Los Angeles, Toronto and Washington, D.C. also scored highly for these growth indicators.

Existing tech talent workforces are rapidly upskilling to include AI development capabilities as companies across all industries deploy this new technology. Thus, AI-skilled tech talent will remain in high demand.

Figure 12: Top 15 U.S. Universities by AI Program & Share of Computer Science Graduates

Rank	Undergraduate College	Market	Share of 2023 Graduates with Computer Science Majors
1	Carnegie Mellon University	Pittsburgh	15%
2	Massachusetts Institute of Technology	Boston	27%
3	Stanford University	SF Bay Area	18%
4	Georgia Institute of Technology	Atlanta	26%
5	University of Illinois - Urbana Champaign	Chicago	6%
6	UC Berkeley	SF Bay Area	17%
7	Cornell University	Ithaca	17%
8	California Institute of Technology	LA-Orange Co.	29%
9	University of Washington	Seattle	12%
10	Princeton University	New York Metro	16%
11	Harvard University	Boston	10%
12 (Tied)	UCLA	LA-Orange Co.	4%
12 (Tied)	UC San Diego	San Diego	6%
12 (Tied)	University of Maryland - College Park	Washington, D.C.	18%
12 (Tied)	University of Michigan - Ann Arbor	Detroit	14%
12 (Tied)	University of Texas - Austin	Austin	5%

Source: U.S. News and World Report, May 2025.

04

What defines a Tech Talent market?

Two key characteristics of top tech talent markets are high educational attainment and high concentrations of young people.

Forty-two of the top 50 tech talent markets have a metro-level educational attainment rate above their national averages of 35.0% in the U.S. and 32.9% in Canada. The top 10 markets have 45% or more of residents over 25 years old with a bachelor's degree or higher (Figure 13). Washington, D.C., the San Francisco Bay Area, Raleigh-Durham, Boston and Austin have rates of 52% or more.

Education, particularly with a focus on technology,[3] is best analyzed through degrees issued by higher educational institutions. Metro areas that produced the most tech graduates last year with bachelor's or higher degrees were New York Metro, Los Angeles-Orange County, Boston, Washington, D.C., the San Francisco Bay Area and Atlanta (Figure 14). Large tech talent markets dominate the top 10 degree-granting metros. Demand is high for tech-related education. Between 2020 and 2023, U.S. tech-related degrees grew by 26,000. This analysis provides insight into which markets produce the most tech talent entering the labor pool each year.

Figure 13: Top 10 Markets for Educational Attainment* (2023)

Market	Educational Attainment Rate
Washington, D.C.	54.8%
SF Bay Area	53.9%
Raleigh-Durham	53.3%
Boston	52.2%
Austin	52.1%
Denver	51.4%
Madison	49.2%
Seattle	48.6%
Minneapolis-St. Paul	46.2%
Toronto	45.4%
U.S.	**35.0%**
Canada	**32.9%**

* Population age 25+ with a bachelor's degree or higher.
Source: U.S. Census Bureau, Environics Analytics, April 2025.

Figure 14: Top 10 Markets for Tech Degree Completions

Market	Tech Degree Completions (2023)	Growth (2020-2023)
New York Metro	24,532	14.8%
Los Angeles-Orange Co.	15,571	7.4%
Boston	15,196	14.1%
Washington, D.C.	12,745	-3.0%
SF Bay Area	10,412	4.4%
Atlanta	10,303	18.6%
Dallas-Ft. Worth	9,065	29.3%
Chicago	8,727	7.1%
Salt Lake City	8,715	26.9%
Toronto	8,390	21.1%

Note: bachelor's degree or higher.
Source: National Center for Education Statistics, Canadian universities, May 2025.

[3] Tech degree fields include computer engineering & information sciences, mathematics & statistics, electrical & electronics engineering and mechanical & industrial engineering.

Many graduates do not stay in the market where they earn their degree; they often move to markets that offer the most job opportunities or have the best pay. Analyzing tech-related graduation data and tech-related employment growth identifies tech talent flow between where workers are employed and where they were educated (Figure 15). Tech degrees cover the most recent three-year period available (2021-2023) and tech talent jobs added cover the period when most graduates would be counted in employment figures (2022-2024). The standout markets for tech talent job creation were Dallas-Ft. Worth (24,128), Calgary (21,198) and Toronto (18,657). Other top tech talent job creators were South Florida, the San Francisco Bay Area, Nashville and Charlotte.

Thirty-six markets had more tech degree graduates than new tech talent jobs. This implies a dispersion of tech talent hiring, as the national tech talent workforce has grown year-over-year. The top education markets—those with more tech degree graduates than tech talent jobs—were Washington, D.C., Boston, Los Angeles-Orange County, Atlanta and Chicago. New York Metro was the top education market last year but new tech talent jobs from mostly non-tech employers brought supply and demand into a better balance.

The number and concentration of people in their 20s and 30s, which drives workforce growth and innovation, is another notable characteristic of top tech talent markets. Those in their 30s are the largest demographic cohort in the workforce, while those in their 20s will fuel future growth (Figures 16 and 17).

There were four markets with fast growing populations in their 20s and 18 markets with those in their 30s, both with increases of more than 10% from 2018 to 2023. The Waterloo Region had the most overall growth for residents in their 20s at 40%, followed by Vancouver (17%), Toronto (16%) and Calgary (11%). Among the largest tech talent markets, Vancouver and Austin led with 25% and 20% growth, respectively, of those in their 30s, while the Waterloo Region and Jacksonville led the smallest markets with 31% and 18%, respectively.

Figure 15: Tech Degrees vs. Tech Jobs Added by Market

	Market	Tech Degrees (2021-2023)*	Tech Jobs Added (2022-2024)*	Jobs Minus Degrees
Top Job Markets ↓	Dallas-Ft. Worth	22,972	47,100	24,128
	Calgary	3,302	24,500	21,198
	Toronto	24,243	42,900	18,657
	South Florida	8,664	15,910	7,246
	SF Bay Area	29,904	36,950	7,046
	Nashville	3,347	9,170	5,823
	Charlotte	5,197	9,760	4,563
	Ottawa	7,656	11,200	3,544
	San Antonio	4,284	7,570	3,286
	Austin	8,827	11,970	3,143
	Jacksonville	1,261	4,180	2,919
	Tampa	5,447	8,220	2,773
	Waterloo Region	11,944	14,500	2,556
	Houston	9,549	11,890	2,341
Top Education Markets ↓	Washington, D.C.	37,679	2,190	-35,489
	Boston	38,459	4,900	-33,559
	Los Angeles-Orange Co.	43,211	9,700	-33,511
	Minneapolis-St. Paul	11,146	-11,010	-22,156
	Atlanta	26,471	6,610	-19,861
	Chicago	26,393	7,020	-19,373
	Detroit	20,690	2,800	-17,890
	Pittsburgh	15,393	-2,350	-17,743
	Philadelphia	19,643	2,300	-17,343
	New York Metro	64,951	47,940	-17,011
	Columbus	4,900	-9,560	-14,460

Market	Tech Degrees (2021-2023)*	Tech Jobs Added (2022-2024)*	Jobs Minus Degrees
Salt Lake City	21,617	7,160	-14,457
San Diego	14,961	760	-14,201
Baltimore	12,598	-480	-13,078
Phoenix	17,949	5,400	-12,549
Cleveland	5,576	-4,120	-9,696
Montreal	19,133	10,000	-9,133
St. Louis	7,109	-1,120	-8,229
Madison	7,257	-510	-7,767
Milwaukee	4,296	-3,090	-7,386
Denver	13,346	6,190	-7,156
Cincinnati	6,225	-440	-6,665
Sacramento	6,819	960	-5,859
Edmonton	5,010	-400	-5,410
Seattle	14,107	8,940	-5,167
Vancouver	10,428	6,200	-4,228
Portland	4,604	980	-3,624
Hartford	5,142	1,530	-3,612
Virginia Beach	5,337	2,070	-3,267
Raleigh-Durham	13,197	10,220	-2,977
Inland Empire	4,802	2,100	-2,702
Quebec City	1,485	-400	-1,885
Kansas City	5,523	3,990	-1,533
Richmond	2,286	800	-1,486
Indianapolis	3,047	2,460	-587
Orlando	8,975	8,860	-115

* Tech degrees cover the most recent five-year period available (2021-2023) and tech jobs added cover the time period reflecting when most graduates would be counted in employment figures (2022-2024).
Source: CBRE Research, U.S. Bureau of Labor Statistics, National Center for Education Statistics, Canadian universities, 2025.

Figure 16: Population Change of Those in Their 20s by Market, 2018-2023

Market	% Change
Large Tech Talent Markets (> 50,000 Workforce)	
Vancouver	17.2%
Toronto	16.0%
Calgary	10.6%
Salt Lake City	8.9%
Ottawa	8.8%
Austin	7.8%
Charlotte	7.3%
Dallas-Ft. Worth	6.7%
Raleigh-Durham	5.6%
Houston	2.8%
Phoenix	2.6%
Atlanta	2.5%
Montreal	1.7%
Tampa	1.0%
Orlando	0.3%
Denver	0.2%
Minneapolis-St. Paul	-4.0%
Seattle	-4.3%
Boston	-4.8%
Washington, D.C.	-5.1%
Philadelphia	-5.4%
Portland	-5.9%
Detroit	-6.9%
Chicago	-7.1%
Baltimore	-8.9%

Market	% Change
South Florida	-9.2%
New York Metro	-9.7%
San Diego	-12.3%
SF Bay Area	-12.4%
Los Angeles-Orange Co.	-13.7%
Small Tech Talent Markets (< 50,000 Workforce)	
Waterloo Region	40.3%
Nashville	7.4%
San Antonio	3.1%
Kansas City	3.1%
Madison	2.5%
Jacksonville	1.9%
Edmonton	1.7%
Indianapolis	1.1%
Cincinnati	0.3%
Quebec City	0.3%
Richmond	-0.9%
Cleveland	-1.6%
Pittsburgh	-3.4%
Columbus	-4.4%
Milwaukee	-4.8%
Hartford	-5.3%
Sacramento	-5.6%
St. Louis	-5.9%
Inland Empire	-6.3%
Virginia Beach	-9.4%

Source: U.S. Census Bureau, Statistics Canada, May 2025.

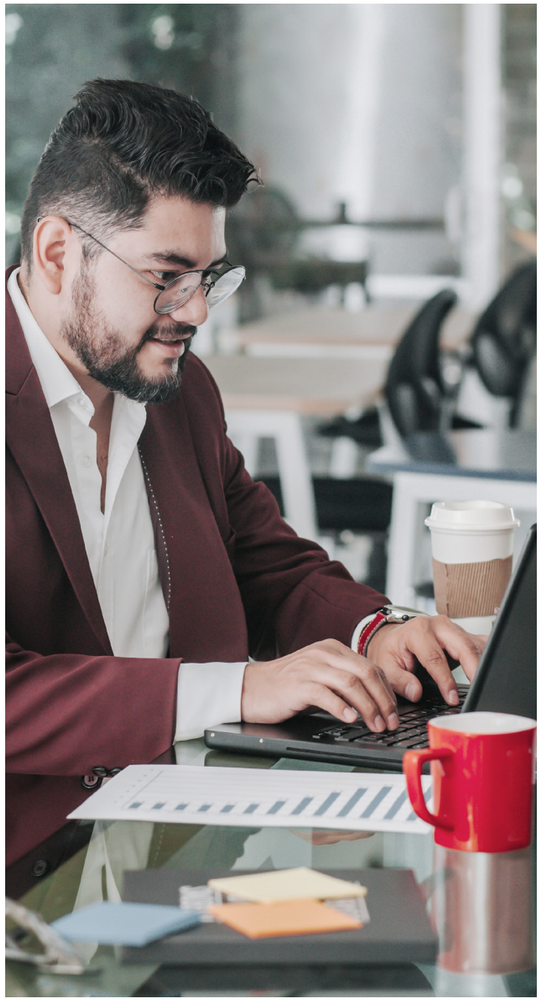


Figure 17: Population Change of Those in Their 30s by Market, 2018-2023

Market	% Change
Large Tech Talent Markets (> 50,000 Workforce)	
Vancouver	25.3%
Austin	19.7%
Ottawa	18.0%
Toronto	17.7%
Calgary	13.3%
Tampa	13.2%
Raleigh-Durham	11.3%
Charlotte	11.1%
Dallas-Ft. Worth	10.4%
Salt Lake City	9.9%
Detroit	9.8%
Seattle	9.6%
Denver	8.9%
Phoenix	8.5%
Orlando	8.5%
Philadelphia	7.8%
Atlanta	7.5%
Montreal	6.5%
Houston	5.8%
Boston	4.4%
Baltimore	4.1%
Portland	3.1%
San Diego	2.6%
Minneapolis-St. Paul	2.3%
South Florida	1.5%

Market	% Change
Los Angeles-Orange Co.	0.5%
New York Metro	-1.1%
Chicago	-1.8%
SF Bay Area	-2.9%
Washington, D.C.	-3.5%
Small Tech Talent Markets (< 50,000 Workforce)	
Waterloo Region	30.9%
Jacksonville	18.3%
Nashville	13.3%
Virginia Beach	13.1%
Cleveland	11.2%
San Antonio	11.2%
Richmond	10.9%
Edmonton	10.5%
Pittsburgh	10.3%
Madison	8.8%
Inland Empire	8.8%
Quebec City	7.4%
Cincinnati	7.4%
Indianapolis	6.2%
Columbus	5.8%
Sacramento	5.8%
Kansas City	3.6%
St. Louis	3.4%
Milwaukee	0.0%
Hartford	-6.1%

Source: U.S. Census Bureau, Statistics Canada, May 2025.

Growth rates were much higher for degree-holders in their 20s and 30s. All but six markets saw degree-holders in their 20s increase between 2018 and 2023, with 8% aggregate growth for the 42 U.S. markets. Degree-holders in their 30s grew in all markets during the same period, with 15% growth for the 42-market aggregate (Figures 18 and 19).

Figure 18: Change in Residents in Their 20s with College Degrees for U.S. Markets, 2018-2023

Market	% Change
Large Tech Talent Markets (> 50,000 Workforce)	
Dallas-Ft. Worth	36.5%
Austin	31.2%
Charlotte	31.0%
Tampa	24.9%
Phoenix	23.4%
Salt Lake City	20.9%
South Florida	13.8%
Denver	17.0%
Atlanta	15.1%
St. Louis	11.8%
Orlando	11.1%
Seattle	9.3%
Raleigh-Durham	9.2%
Houston	8.9%
Kansas City	8.1%
Los Angeles-Orange Co.	8.0%
Philadelphia	7.5%
Minneapolis-St. Paul	6.5%
Chicago	6.3%
Portland	6.0%
San Diego	4.8%
Detroit	3.8%
New York Metro	2.2%
Washington, D.C.	1.8%
Boston	0.1%
Columbus	-4.3%
Baltimore	-5.1%
SF Bay Area	-10.6%

Market	% Change
Small Tech Talent Markets (< 50,000 Workforce)	
Nashville	40.2%
Madison	25.4%
Sacramento	18.9%
San Antonio	18.1%
Cincinnati	15.9%
Jacksonville	14.9%
Indianapolis	14.2%
Cleveland	10.3%
Inland Empire	7.8%
Richmond	5.2%
Hartford	0.1%
Virginia Beach	-1.3%
Milwaukee	-1.4%
Pittsburgh	-9.6%

Source: U.S. Census Bureau, IPUMS, May 2025.

Figure 19: Change in Residents in Their 30s with College Degrees for U.S. Markets, 2018-2023

Market	% Change
Large Tech Talent Markets (> 50,000 Workforce)	
Austin	48.3%
Salt Lake City	30.1%
Orlando	26.2%
Raleigh-Durham	24.6%
San Diego	23.8%
Dallas-Ft. Worth	22.6%
Tampa	22.4%
Phoenix	21.8%
Seattle	19.9%
Philadelphia	19.4%
Los Angeles-Orange Co.	19.4%
Atlanta	19.0%
Houston	17.1%
Charlotte	16.4%
Denver	16.4%
Kansas City	16.3%
South Florida	15.3%
St. Louis	14.4%
Boston	14.0%
Columbus	13.6%
Detroit	13.3%
Baltimore	12.5%
Minneapolis-St. Paul	10.1%
Chicago	8.0%
New York Metro	7.4%
Portland	7.1%
Washington, D.C.	5.6%
SF Bay Area	2.9%

Market	% Change
Small Tech Talent Markets (< 50,000 Workforce)	
Jacksonville	46.5%
San Antonio	40.8%
Nashville	25.8%
Madison	24.4%
Cincinnati	24.3%
Indianapolis	21.3%
Sacramento	20.4%
Richmond	18.0%
Cleveland	17.4%
Inland Empire	16.2%
Virginia Beach	15.5%
Pittsburgh	14.5%
Milwaukee	7.6%
Hartford	3.8%

Source: U.S. Census Bureau, IPUMS, May 2025.

The Waterloo Region, Salt Lake City, Madison, Toronto and Vancouver had the highest concentrations of residents in their 20s, comprising 16% or more of each market's total population (Figure 20). Austin, Seattle and Calgary had the highest concentrations of residents in their 30s (Figure 21).

People in their 20s and 30s account for 49% of the tech talent workforce across all industries in the U.S., compared with 40% for general office-using industries (Figure 22). Tech talent working within the tech industry has an even higher concentration at 52%. Older workers (age 55 and up) comprised 30% of the labor force for all office-using industries, compared with 21% of tech talent working in all industries and 18% of tech talent working within the tech industry.

Figure 20: Top 10 Most Concentrated Markets for Residents in Their 20s (2023)

Market	Population Concentration
Waterloo Region	19.1%
Salt Lake City	17.4%
Madison	16.8%
Toronto	16.3%
Vancouver	16.2%
Austin	14.7%
San Diego	14.5%
Denver	14.2%
Ottawa	14.1%
Nashville	14.1%

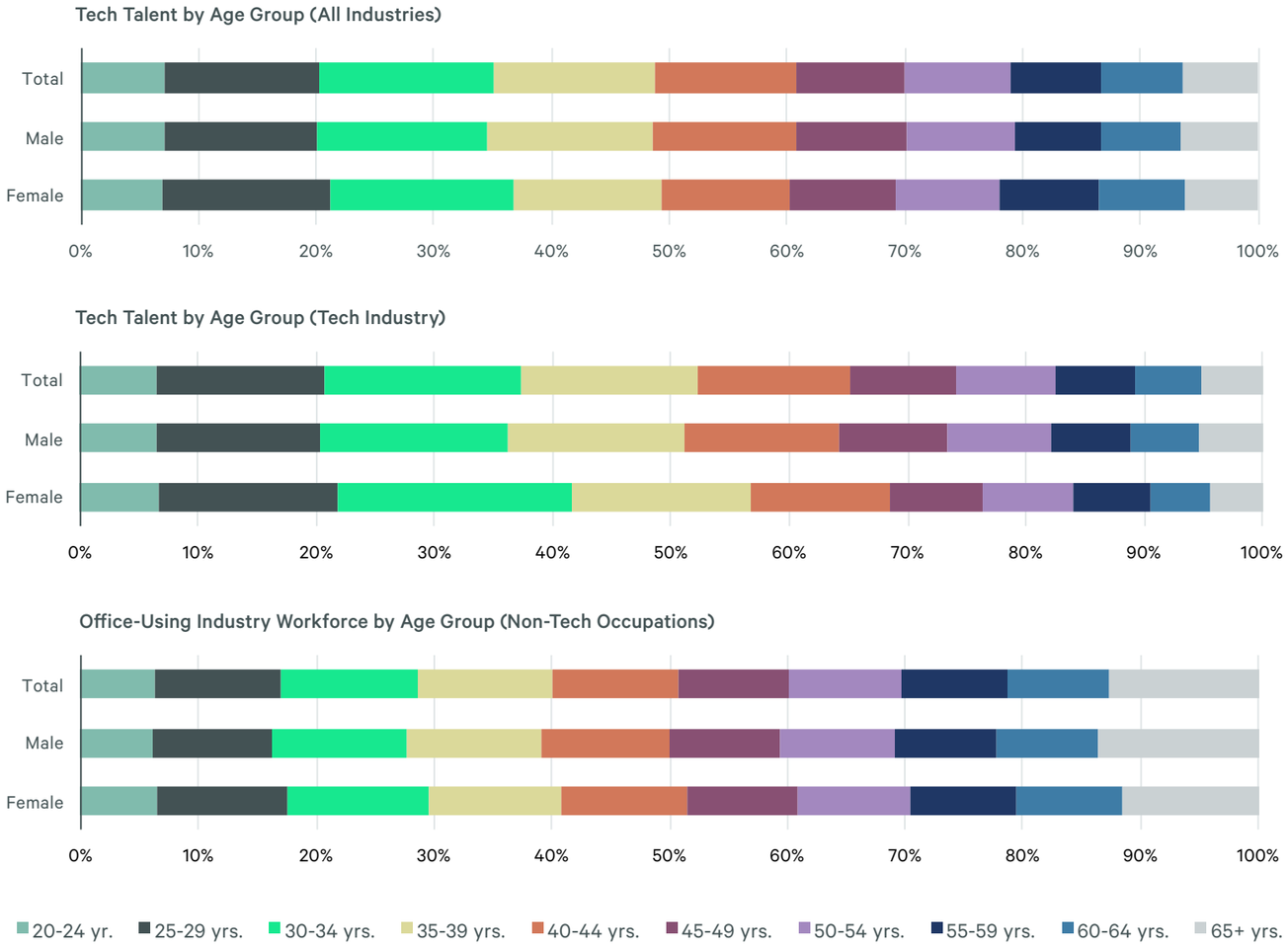
Source: U.S. Census Bureau, Statistics Canada, May 2025.

Figure 21: Top 10 Most Concentrated Markets for Residents in Their 30s (2023)

Market	Population Concentration
Austin	17.8%
Seattle	17.4%
Calgary	17.0%
Denver	16.9%
Vancouver	16.8%
Edmonton	16.7%
Waterloo Region	15.9%
San Diego	15.9%
SF Bay Area	15.8%
Toronto	15.7%

Source: U.S. Census Bureau, Statistics Canada, May 2025.

Figure 22: U.S. Workforce by Age for Select Industries (2023)



Note: Office-using includes occupations that are typically performed in an office setting (excluding tech talent).
Source: U.S. Census, IPUMS, CBRE Research, April 2025.

Top markets are distinguished by tech clusters and higher concentrations of tech talent. These clusters typically form around preeminent universities that tend to invest the most in innovation and provide a steady flow of new talent for local companies. Tech clusters also form around leading companies that draw other companies to a region and support an innovative ecosystem that spawns new entrepreneurs and companies.

Tech companies use these clusters for synergy and competition, thereby accelerating the innovation process. These companies in the high-tech industry are heavily concentrated, with 51% of their workers doing tech-related jobs in the U.S. and 65% in Canada (Figure 23). Consequently, tech talent clusters tend to form in markets with a strong concentration of high-tech companies.

Clusters typically form around preeminent universities that tend to invest the most in innovation and provide a steady flow of new talent for local companies.

Figure 23: Tech Talent Workforce Concentration by Industry (2024)

Industry	U.S.	Canada
High Tech*	51.4%	64.6%
Information**	12.6%	17.1%
Professional, Scientific & Technical Services**	9.0%	11.1%
Management of Companies & Enterprises	8.5%	N/A
FIRE (Finance, Insurance and Real Estate)	6.6%	11.8%
Total Employment	4.0%	6.6%
Government	3.5%	8.4%
Transportation, Warehousing & Wholesale	2.3%	3.3%
Manufacturing**	1.9%	3.7%
Education	2.0%	2.6%
Other	0.9%	1.7%
Health Care	0.7%	1.4%

*Includes computer software & services.
**Excludes High Tech.
Source: U.S. Bureau of Labor Statistics, Statistics Canada, May 2025.

05

How diverse are Tech Talent markets?

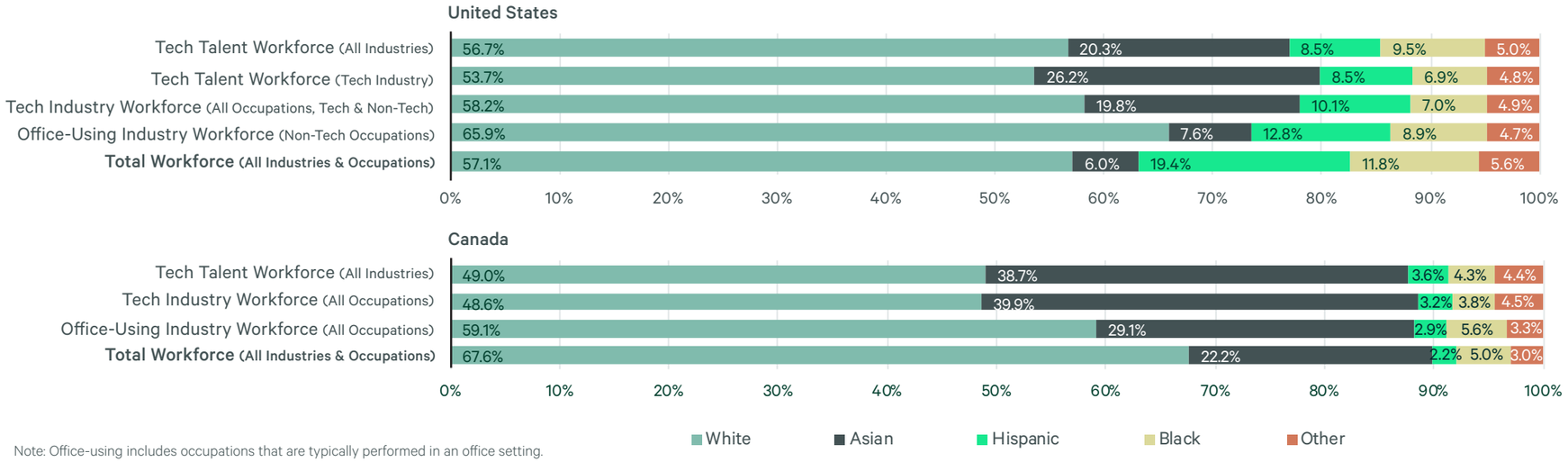
Tech talent diversity by race/ethnicity and sex has improved slowly. Workforce dispersion and demographic analytics have created opportunities to increase diversity.

Strategic approaches to diverse team building can be enhanced by greater use of data and benchmarking analytics that identify where diverse talent is located and being developed. Our analysis details workforce race/ethnicity and sex by geography, industry, job classification and income bracket, as well as college tech degree graduates' race/ethnicity and sex by geography. Workforce diversity for these categories used office-using industries as the benchmark for comparison. If tech talent diversity was below this benchmark, there was underrepresentation.

Industry Diversity

Tech talent across all industries has little changed over the past five years and remains predominantly White, Asian and male relative to total employment and office-using employment.[4] U.S. Census Bureau data from 2023 shows that Hispanics, Blacks, other non-Whites, non-Asians and females were underrepresented (Figure 24). The Hispanic, Black and Other race/ethnicity categories combined accounted for 26.5% of the office-using workforce and 23.0% of the tech talent workforce in the U.S. In Canada, underrepresented race/ethnicity groups have a small share of tech talent employment (12.3%) but exceed that of office-using industries (11.8%), technically making its tech talent workforce more diverse than the U.S.

Figure 24: U.S. & Canada Workforce by Race/Ethnicity for Selected Industries (2023)



Note: Office-using includes occupations that are typically performed in an office setting.
Source: U.S. Census, IPUMS, Statistics Canada, CBRE Research, May 2025.

[4] Non-tech occupations in industries that heavily use office space for their operations, including information, professional & business services and financial activities.

Female Diversity

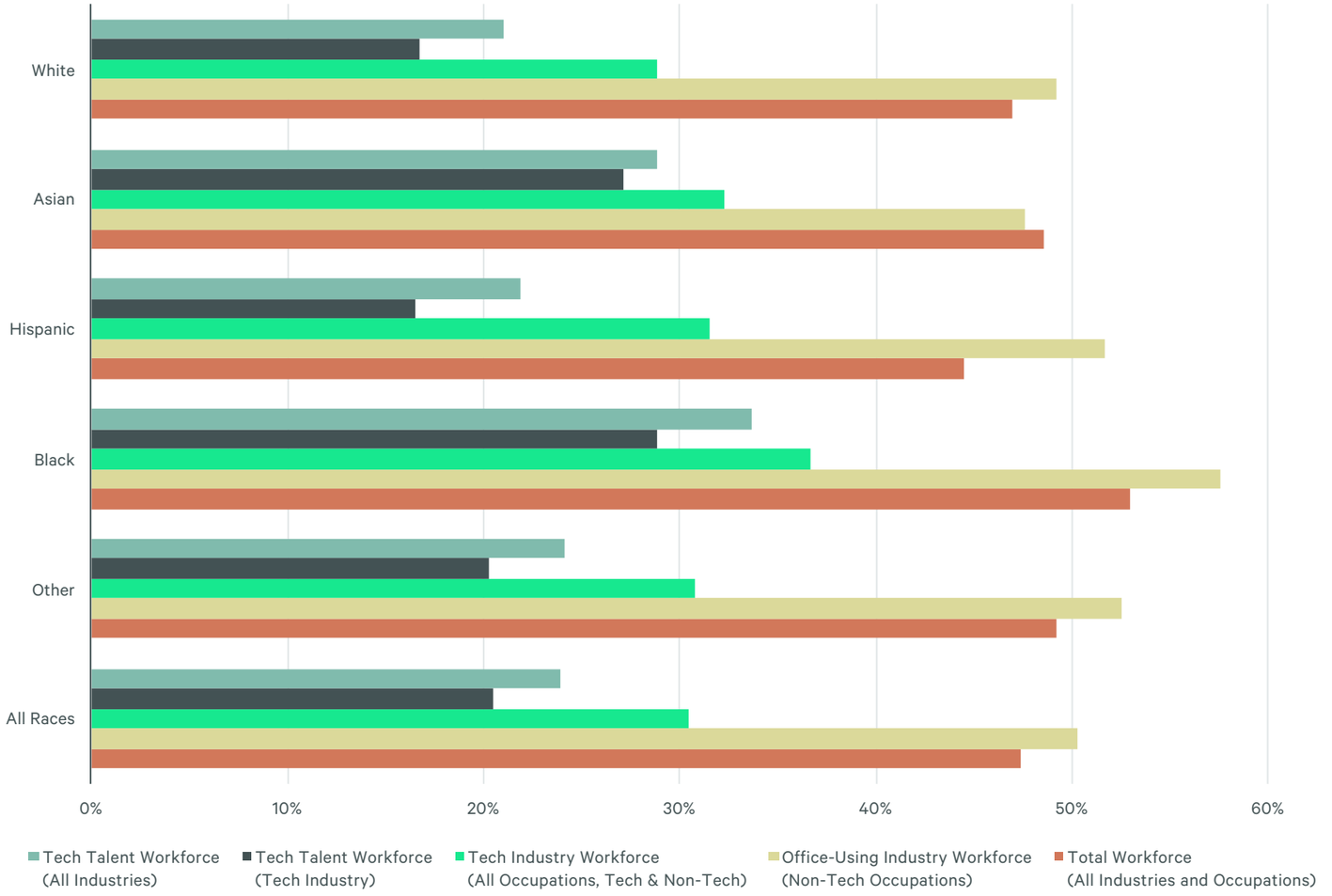
Females were the most underrepresented group within the tech talent workforce (Figure 25), comprising 24% of the tech talent workforce across all industries and 20% within the tech industry. Females accounted for 30% of all occupations within the tech industry in the U.S., below the 47% share for total employment and 50% share for the office-using workforce. Females within underrepresented race/ethnicity groups (Hispanic, Black and Other) had a higher share of jobs than White females in all five workforce categories.

White females had a lower share than Asian females for all three tech industry categories but had higher or similar shares in the two general workforce categories. Black females had the highest share of jobs for all race/ethnicity groups and workforce categories.

In Canada, females comprised 23% of tech occupations within the tech industry and 24% across all industries. They were 49% of Canada's total workforce and 48% of the office-using workforce.

Females accounted for 30% of all occupations within the tech industry in the U.S., below the 47% share for total employment and 50% share for the office-using workforce.

Figure 25: Female Share of Total U.S. Workforce by Race for Certain Industries



Note: Office-using includes occupations that are typically performed in an office setting.
Source: U.S. Census Bureau, IPUMS, CBRE Research, May 2025.

Occupation Diversity

Segmenting U.S. tech talent occupations across all industries in two broad categories showed that there was a higher concentration of female workers within Computer Support, Database & Systems occupations at 29.2% than within Software Developers, Programmers & Engineers at 17.6% (Figure 26). By race/ethnicity within these same occupations, Black and other females were less underrepresented than Black and other males. Asian females also had a higher share of these occupations than Asian males.

In Canada, females were similarly concentrated in the two broad tech occupation categories, with 27% within Computer Support, Database & Systems occupations and 24% within Software Developers, Programmers & Engineers.

Figure 26: U.S. Tech Talent Occupation Category by Race/Ethnicity & Sex (2023)

Tech Talent Occupation Category	Share of Occupations	White	Asian	Hispanic	Black	Other
Software Developers, Programmers & Engineers (46% of Jobs)						
Female	17.6%	42.1%	40.0%	6.8%	6.7%	4.4%
Male	82.4%	56.5%	25.4%	8.2%	5.1%	4.8%
Total (Female and Male)	100.0%	54.0%	28.0%	7.9%	5.4%	4.7%
Computer Support, Database & Systems (54% of Jobs)						
Female	29.2%	52.5%	17.7%	9.8%	14.4%	5.5%
Male	70.8%	59.6%	14.0%	11.6%	9.5%	5.4%
Total (Female and Male)	100.0%	57.5%	15.1%	11.1%	10.9%	5.4%
Total Tech Talent (100% of Jobs)						
Female	23.9%	49.0%	25.2%	8.8%	11.8%	5.1%
Male	76.1%	58.1%	19.6%	9.9%	7.3%	5.1%
Total (Female and Male)	100.0%	55.9%	21.0%	9.7%	8.4%	5.1%

Source: U.S. Census Bureau, IPUMS, CBRE Research, May 2025.

Income Diversity

Tech talent across all industries segmented by annual wage bracket for race/ethnicity and sex showed a higher concentration of underrepresented groups and females in the lower wage ranges, generally because they have been in these roles for fewer years. This data analysis does not conclude that wages for these groups are unequal, but only their representation in each bracket. A more detailed job-by-job and person-by-person analysis beyond the scope of the data analyzed is required to make such a determination.

Black and Hispanic tech talent in 2023 was concentrated in the under $100,000 wage bracket at 67% and 66%, respectively, compared with 34% for Asians and 54% for Whites (Figure 27). Female tech talent making less than $100,000 accounted for 61% of their total, compared with 49% for males. Hispanic and Black females had the highest concentrations under $100,000, both at 75%. Asian males had the highest concentration in the $150,000+ wage bracket at 38%, compared with 22% for Whites, 14% for Hispanics and 11% for Blacks.

The same data was compiled for software engineers, the biggest tech talent category (Figure 28). In general, software engineers earned higher wages than tech talent overall. Other notable differences included 36% of males in the $150,000+ wage bracket, compared with 24% of females. Black females had the highest concentration in the under $100,000 wage bracket at 56%, followed by Hispanic females at 54%. Asian and White males had the highest concentrations above $150,000 at 47% and 33%, respectively.

Figure 27: U.S. Tech Talent Workforce by Race/Ethnicity and Income Range (2023)

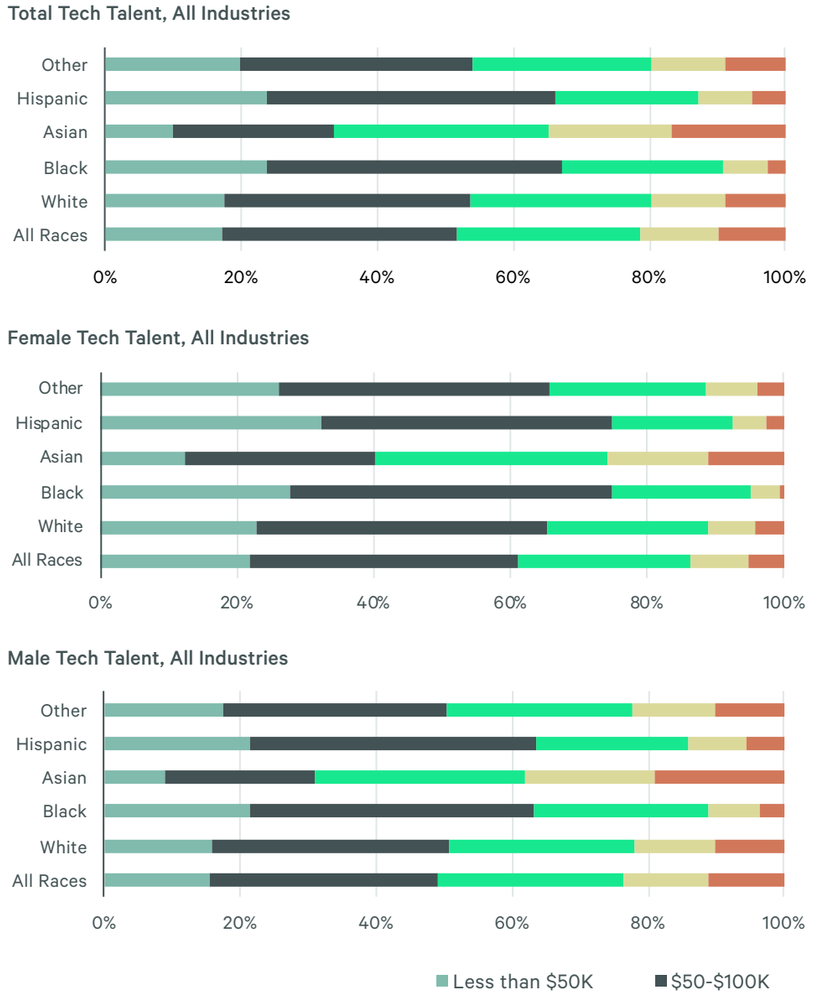
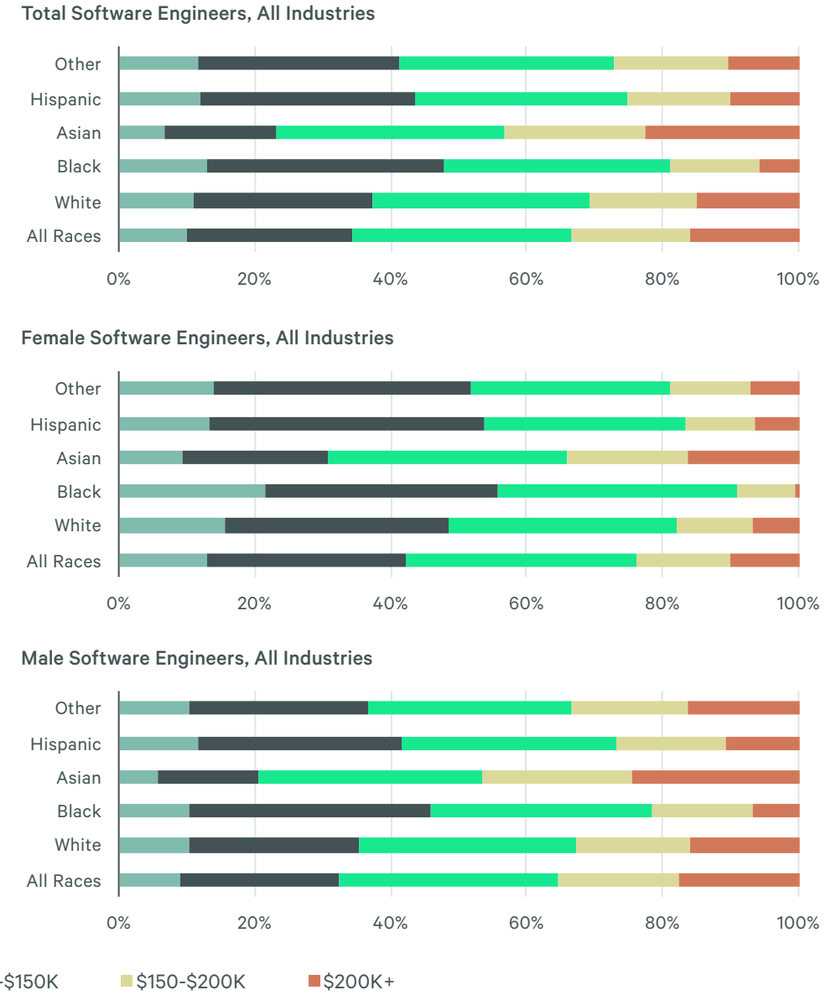


Figure 28: U.S. Software Engineers by Race/Ethnicity & Income Range (2023)



Source: U.S. Census Bureau, IPUMS, CBRE Research, May 2025.

Geographic/Market Diversity

Demographics should be benchmarked by the representative workforce within a geographical or market area rather than at the country level. Demographics vary by geography and country-level data benchmarks would assume all markets to have the same diversity.

For tech talent markets, there was variability in underrepresented race/ethnic groups and females when benchmarked by office-using industries. If the difference between tech talent and the office-using benchmark is a positive number, it means there is no underrepresentation using this metric.

For underrepresented race/ethnic groups, the most diverse large tech talent markets were Calgary, Vancouver and Salt Lake City, while the most diverse small tech talent markets were Nashville, Edmonton and the Waterloo Region (Figure 29). The least diverse large markets were Greater Los Angeles-Orange County, Dallas-Ft. Worth and Houston, while the least diverse small markets were San Antonio, Richmond and Inland Empire, CA.

Females are the most underrepresented tech talent group. Compared with their office using benchmarks, Ottawa, the San Francisco Bay Area and Washington, D.C had the best relative female representation for large markets, while Columbus, the Waterloo Region and Nashville were the best among small markets (Figure 30).

Figure 29: Underrepresented Race/Ethnic Groups in N.A. Tech Talent Workforce by Market (2023)

Most Diverse

Market	% Point Difference*	Tech Talent Share of Underrepresented Groups**	Office-Using Share of Underrepresented Groups**
Large Tech Talent Markets (> 50,000 Workforce)			
Calgary	**1.5**	16.0%	14.5%
Vancouver	**0.9**	9.2%	8.3%
Salt Lake City	**-0.1**	17.3%	17.4%
Montreal	**-0.2**	20.8%	21.0%
Ottawa	**-1.0**	14.4%	15.4%
Small Tech Talent Markets (< 50,000 Workforce)			
Nashville	**2.9**	24.7%	21.8%
Edmonton	**2.4**	11.6%	9.2%
Waterloo Region	**2.4**	10.8%	8.4%
Quebec City	**1.2**	10.5%	9.3%
Indianapolis	**1.2**	21.8%	20.6%

Least Diverse

Market	% Point Difference*	Tech Talent Share of Underrepresented Groups**	Office-Using Share of Underrepresented Groups**
Large Tech Talent Markets (> 50,000 Workforce)			
L.A.-Orange Co.	**-13.9**	27.6%	41.4%
Dallas-Ft. Worth	**-12.7**	24.6%	37.3%
Houston	**-12.1**	34.6%	46.8%
Austin	**-11.6**	21.8%	33.4%
Phoenix	**-11.6**	22.9%	34.4%
Small Tech Talent Markets (< 50,000 Workforce)			
San Antonio	**-11.2**	47.0%	58.2%
Richmond	**-10.6**	23.0%	33.6%
Inland Empire	**-10.0**	45.6%	55.5%
Sacramento	**-3.7**	26.9%	30.5%
Milwaukee	**-3.4**	17.9%	21.3%

*Difference calculation: Tech Talent Share minus Office-Using Share Benchmark.
**Hispanic, Black, Other Non-White/Non-Asian
Source: U.S. Census, IPUMS, Statistics Canada, CBRE Research, May 2025.

Figure 30: Females in North America Tech Talent Workforce by Market (2023)

Most Diverse

Market	% Point Difference*	Tech Talent Share of Females**	Office-Using Share of Females**
Large Tech Talent Markets (> 50,000 Workforce)			
Ottawa	**-14.1**	26.4%	40.5%
SF Bay Area	**-19.3**	26.5%	45.7%
Washington, D.C.	**-20.2**	28.5%	48.7%
Toronto	**-20.4**	27.2%	47.6%
Calgary	**-20.5**	26.7%	47.2%
Small Tech Talent Markets (< 50,000 Workforce)			
Columbus	**-21.7**	29.4%	51.1%
Waterloo Region	**-21.9**	25.7%	47.6%
Nashville	**-23.8**	26.7%	50.5%
Virginia Beach	**-24.8**	28.7%	53.5%
Milwaukee	**-24.8**	24.8%	49.6%

Least Diverse

Market	% Point Difference*	Tech Talent Share of Females**	Office-Using Share of Females**
Large Tech Talent Markets (> 50,000 Workforce)			
L.A.-Orange Co.	**-28.6**	21.5%	50.1%
South Florida	**-27.7**	23.3%	50.9%
Philadelphia	**-27.4**	23.5%	50.9%
Orlando	**-27.2**	24.4%	51.6%
Phoenix	**-27.0**	23.0%	50.0%
Small Tech Talent Markets (< 50,000 Workforce)			
Madison	**-32.6**	17.6%	50.2%
Edmonton	**-32.0**	17.7%	49.7%
Inland Empire	**-31.8**	20.8%	52.6%
Pittsburgh	**-28.9**	21.9%	50.8%
Cleveland	**-28.7**	24.5%	53.2%

Tech Degree Graduate Diversity & Current Enrollment

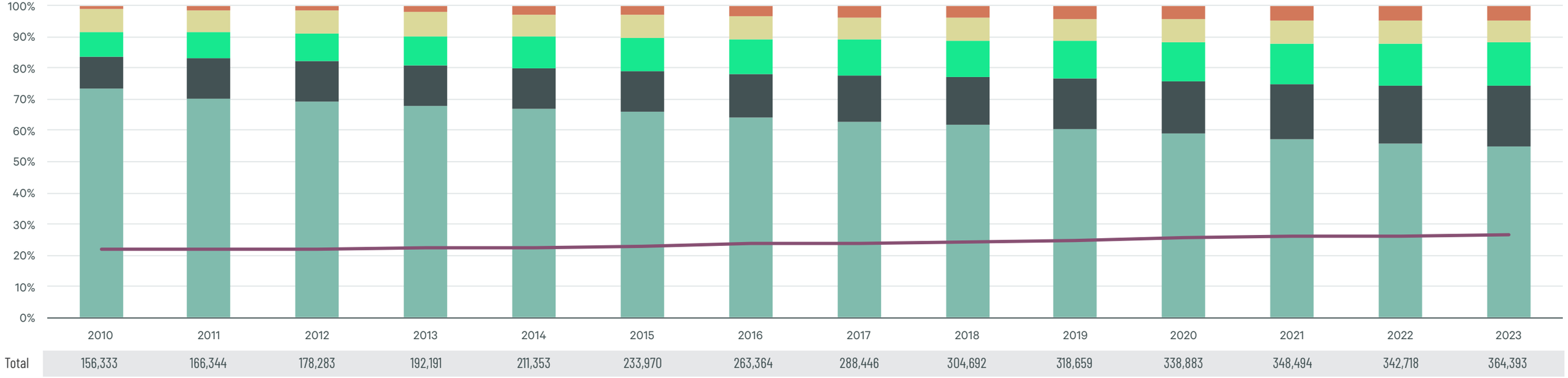
The pipeline of recent tech degree graduates offers opportunities to build the next generation of talent and use analytics to measure success. These graduates, like the existing tech talent workforce, were predominantly White, Asian and male.

Of the 364,000 U.S. tech degree graduates in 2023, 26% were from underrepresented race/ethnicity groups and 27% were female (Figure 31). Underrepresented race/ethnicity groups accounted for 32% of total college graduates in 2023 and females accounted for 59%. Asian, Hispanic and other race/ethnicity groups have materially increased their shares of tech degrees since 2010, while Blacks have increased slightly and the share of Whites has declined. The share of females has grown by 5 percentage points.

Compared with the existing tech talent workforce, the share of tech degree graduates from underrepresented groups (27%) exceeded existing workers (23%), as did female tech degree graduates (27%) compared with existing workers (25%). This is a positive indicator of future tech talent diversity.

Compared with the existing tech talent workforce, the share of tech degree graduates from underrepresented groups exceeded existing workers, as did female tech degree graduates compared with existing workers.

Figure 31: U.S. Tech Degree Graduate's Race/Ethnicity & Sex (2023)



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total	156,333	166,344	178,283	192,191	211,353	233,970	263,364	288,446	304,692	318,659	338,883	348,494	342,718	364,393

Notes: Total tech degree graduates and male/female breakdown includes U.S. resident and foreigners. Race/ethnicity breakdown excludes unknown races and foreigners.
Source: IPEDS, CBRE Research, April 2025.

For underrepresented race/ethnic groups, the most diverse markets for tech degree graduates were South Florida, San Antonio, Houston, Inland Empire and Orlando (Figure 32). The least diverse markets were Madison, Cincinnati, Columbus, Detroit and Milwaukee.

For females, the most diverse markets for tech degree graduates were Boston, Seattle, Pittsburgh, New York Metro and the San Francisco Bay Area. The least diverse markets were Orlando, Salt Lake City, Milwaukee, Jacksonville and Madison.

The U.S. tech degree graduate pipeline grew by 2.9% year-over-year to 1.1 million as of Spring 2025, according to the National Student Clearinghouse Research Center[5] and CBRE Research estimates of students enrolled in bachelor's degree programs. While diversity breakdowns for these students were not available, trends suggest there will be greater tech talent workforce diversity than exists today.

Tech Talent Diversity Progress

Greater diversity of the tech talent workforce should continue to slowly progress. Our review of U.S. Equal Employment Opportunity Commission diversity data and publicly released data from private tech companies confirms this. Accelerating the pace of workforce diversity is both a challenge and an opportunity.

Technology will be critical to support the new hybrid approach to work, in which team members can work either in the office, remotely or from widely dispersed locations. This hybrid/remote approach shows promise to expand tech talent recruitment across all markets and increase workforce diversity.

Figure 32: U.S. Tech Degree Graduate's Race/Ethnicity & Sex by Market (2023)

Race/Ethnicity

Market	Total Graduates	White	Asian	Underrepresented*	Hispanic	Black	Other
Most Diverse (Highest % Underrepresented Groups*)							
South Florida	2,861	22.8%	6.9%	70.3%	54.0%	13.2%	3.1%
San Antonio	1,633	29.2%	8.0%	62.8%	50.4%	7.7%	4.7%
Houston	3,781	27.9%	26.6%	45.6%	28.5%	13.8%	3.3%
Inland Empire	1,727	22.1%	35.5%	42.4%	35.2%	1.9%	5.2%
Orlando	3,459	51.9%	9.3%	38.8%	25.8%	7.4%	5.7%
Least Diverse (Lowest % Underrepresented Groups*)							
Madison	3,034	71.3%	18.3%	10.4%	5.2%	1.1%	4.0%
Cincinnati	2,129	81.4%	5.8%	12.8%	4.6%	4.5%	3.7%
Columbus	2,582	71.7%	14.7%	13.6%	4.0%	5.5%	4.1%
Detroit	7,618	60.7%	24.1%	15.1%	6.5%	3.8%	4.7%
Milwaukee	1,295	74.6%	9.6%	15.8%	8.9%	3.0%	3.9%

Sex

Market	Total Graduates	Male	Female
Most Diverse (Highest % Female)			
Boston	15,021	65.1%	34.9%
Seattle	4,868	66.6%	33.4%
Pittsburgh	5,403	67.3%	32.7%
New York Metro	24,532	67.5%	32.5%
SF Bay Area	10,412	67.6%	32.4%
Least Diverse (Highest % Male)			
Orlando	3,459	82.2%	17.8%
Salt Lake City	8,681	81.6%	18.4%
Milwaukee	1,295	79.9%	20.1%
Jacksonville	391	78.8%	21.2%
Madison	3,034	78.5%	21.5%

*Aggregate of Hispanic, Black, Other Non-White/Non-Asian.
Notes: Total tech degree graduates and male/female breakdown includes U.S. resident and foreigners. Race/ethnicity breakdown excludes unknown races and foreigners.
Source: IPEDS, CBRE Research, April 2025.
[5] "Overview: Spring 2024 Enrollment Estimates", National Student Clearinghouse Research Center.

06

What are the highest- and lowest-cost markets to operate in?

Employee wages are the biggest cost for tech companies. Highly skilled and educated tech workers often command more than double the average non-tech salary.

The San Francisco Bay Area ranked highest for average tech worker salary at $193,000 per year, about $33,000 more than Seattle, the next highest market. The average tech worker salary in 17 of the 50 top tech talent markets was at or above their respective national average (13 U.S. and four Canadian markets).

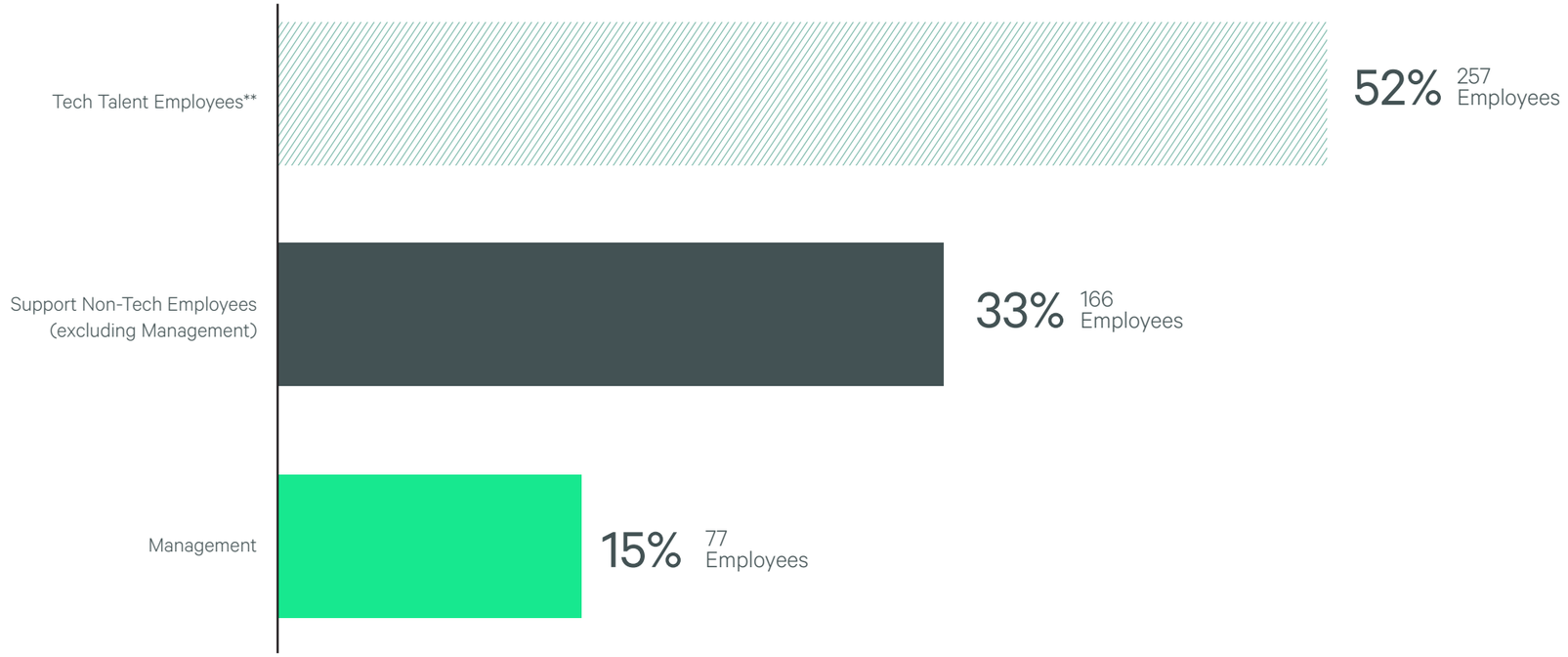
Office rent is the second-biggest cost for most companies. Even though fully remote and hybrid work are common, companies understand the benefits of tech clustering and often place a higher value on specific submarkets and even specific streets convenient to tech talent. Manhattan has the highest average office rents, followed by the San Francisco Bay Area, South Florida, Austin and Boston.

Combining wage and real estate costs provides a benchmark of what a tech company might pay to operate in any of the top 50 tech talent markets. For this comparison, U.S. occupational averages were analyzed to determine the makeup of a typical 500-person tech company (Figure 33) using 60,000 sq. ft. of office space.

Local market wages were applied to the various occupations to determine total annual wage costs by market, while local market rents were used to estimate the annual cost of renting a 60,000-sq.-ft. office to house 500 employees. The San Francisco Bay Area topped the list with the highest estimated annual cost in 2024 at $87 million, followed distantly by Seattle, New York Metro and Boston.

The lowest cost markets were all in Canada, with Edmonton the least expensive at $35 million (Figure 34). Since tech industry wages are 18% higher than the U.S. average, tech companies can expect higher annual costs. The 50-market average annual cost exceeded last year's by $1.5 million, almost entirely due to wage increases.

Figure 33: Average U.S. Tech Company Occupation Pools*



* Excluding high-tech manufacturing.
** Tech Talent includes the following occupation categories: software development & programming, computer support, database & systems, technology & engineering-related and computer information system management.
Source: U.S. Bureau of Labor Statistics, May 2025.

Figure 34: Estimated One-Year Company Costs by Market (500 Employees; 60,000 Sq. Ft. of Office Space)

Market	Rent Cost [1]	Tech Talent Wages [2]	Support Non-Tech Wages [3]	Management Wages [4]	Total
SF Bay Area	$3,978,600	$49,630,805	$16,244,641	$16,872,625	**$86,726,671**
Seattle	$2,713,824	$41,144,880	$13,569,240	$14,435,190	**$71,863,134**
New York Metro**	$4,936,800	$37,646,891	$13,156,784	$14,937,230	**$70,677,705**
Boston	$2,869,200	$36,505,298	$13,239,775	$13,567,400	**$66,181,673**
Denver	$2,036,400	$35,593,729	$13,150,188	$14,934,458	**$65,714,775**
Washington, D.C.	$2,616,000	$36,646,895	$13,286,505	$13,129,270	**$65,678,670**
San Diego	$2,372,400	$35,719,381	$11,758,965	$13,339,480	**$63,190,226**
L.A.-Orange Co.	$2,606,995	$34,950,949	$11,867,036	$12,116,335	**$61,541,314**
Baltimore	$1,602,977	$34,685,666	$11,558,677	$11,501,490	**$59,348,810**
Austin	$2,922,000	$32,207,488	$12,028,805	$12,026,630	**$59,184,922**
Raleigh-Durham	$1,902,000	$32,022,273	$12,113,712	$12,136,740	**$58,174,725**
Portland	$1,953,994	$31,608,826	$12,328,717	$12,155,990	**$58,047,528**
Charlotte	$2,062,800	$31,989,139	$11,916,511	$11,999,680	**$57,968,130**
Sacramento	$1,569,600	$31,606,369	$12,542,454	$11,570,020	**$57,288,444**
Dallas-Ft. Worth	$1,932,000	$32,022,205	$11,424,781	$11,669,350	**$57,048,337**
Philadelphia	$1,929,600	$30,806,800	$11,788,542	$12,139,050	**$56,663,991**
Hartford	$1,253,400	$30,557,346	$12,085,183	$12,684,210	**$56,580,138**
Minneapolis-St. Paul	$1,743,600	$30,408,618	$12,469,712	$11,904,970	**$56,526,900**
Chicago	$2,241,600	$30,189,157	$11,908,332	$11,935,000	**$56,274,090**
Atlanta	$1,961,400	$30,414,595	$11,712,104	$12,032,790	**$56,120,890**
Richmond	$1,332,600	$30,009,463	$11,664,897	$11,782,540	**$54,789,500**
Phoenix	$1,777,200	$30,491,702	$11,389,451	$10,808,490	**$54,466,844**
Houston	$1,909,800	$29,985,957	$10,892,019	$11,428,340	**$54,216,115**
Inland Empire	$1,482,000	$29,356,939	$11,316,567	$10,756,130	**$52,911,636**
Detroit	$1,244,400	$28,412,300	$11,793,820	$11,460,680	**$52,911,199**

Market	Rent Cost [1]	Tech Talent Wages [2]	Support Non-Tech Wages [3]	Management Wages [4]	Total
Salt Lake City	$1,571,038	$29,506,053	$10,821,702	$10,990,980	**$52,889,773**
South Florida	$3,139,789	$28,532,909	$10,917,262	$10,181,325	**$52,771,284**
Nashville	$2,165,400	$27,786,220	$10,782,631	$11,267,410	**$52,001,661**
Tampa	$1,894,200	$28,197,593	$11,001,942	$10,874,710	**$51,968,444**
Virginia Beach	$1,311,600	$28,693,687	$10,707,007	$10,549,770	**$51,262,064**
Orlando	$1,662,000	$28,173,453	$10,690,788	$10,153,220	**$50,679,462**
Cincinnati	$1,216,200	$27,761,122	$11,101,215	$10,387,300	**$50,465,837**
San Antonio	$1,735,200	$28,565,147	$10,189,421	$9,940,700	**$50,430,468**
Jacksonville	$1,381,200	$28,151,530	$10,444,764	$10,187,100	**$50,164,594**
Madison	$1,271,400	$26,028,205	$11,226,517	$11,332,090	**$49,858,213**
Milwaukee	$1,206,000	$26,274,866	$10,666,971	$11,377,520	**$49,525,357**
Kansas City	$1,381,200	$27,068,354	$10,908,344	$10,090,850	**$49,448,748**
Columbus	$1,327,800	$27,338,851	$10,455,461	$9,997,680	**$49,119,792**
Pittsburgh	$1,518,000	$26,958,960	$9,899,651	$10,115,490	**$48,492,101**
Indianapolis	$1,339,800	$25,840,914	$10,766,975	$10,497,410	**$48,445,099**
Cleveland	$1,152,600	$26,465,748	$10,377,879	$9,996,140	**$47,992,367**
St. Louis	$1,346,400	$26,739,150	$10,176,078	$9,710,470	**$47,972,098**
Vancouver*	$2,347,695	$21,423,561	$9,159,633	$8,753,583	**$41,684,472**
Toronto*	$2,144,908	$21,056,784	$9,298,263	$8,866,959	**$41,366,913**
Ottawa*	$1,531,832	$21,033,332	$9,449,495	$8,367,758	**$40,382,418**
Waterloo Region*	$1,261,307	$21,427,501	$8,655,524	$8,395,807	**$39,740,139**
Calgary*	$1,464,094	$19,687,043	$9,787,224	$8,403,957	**$39,342,318**
Montreal*	$1,642,872	$18,816,908	$8,756,346	$8,277,709	**$37,493,835**
Quebec City*	$1,227,867	$18,368,145	$8,658,069	$9,225,916	**$37,479,996**
Edmonton*	$1,440,514	$17,864,599	$8,582,452	$6,699,333	**$34,586,898**

* In US$

** New York office rent cost represents Manhattan only, all others are metro area.

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, 2025.

[1] Average Rent × 60,000 SF [2] Average Wage × 257 People [3] Average Wage × 166 People [4] Average Wage × 77 People

06

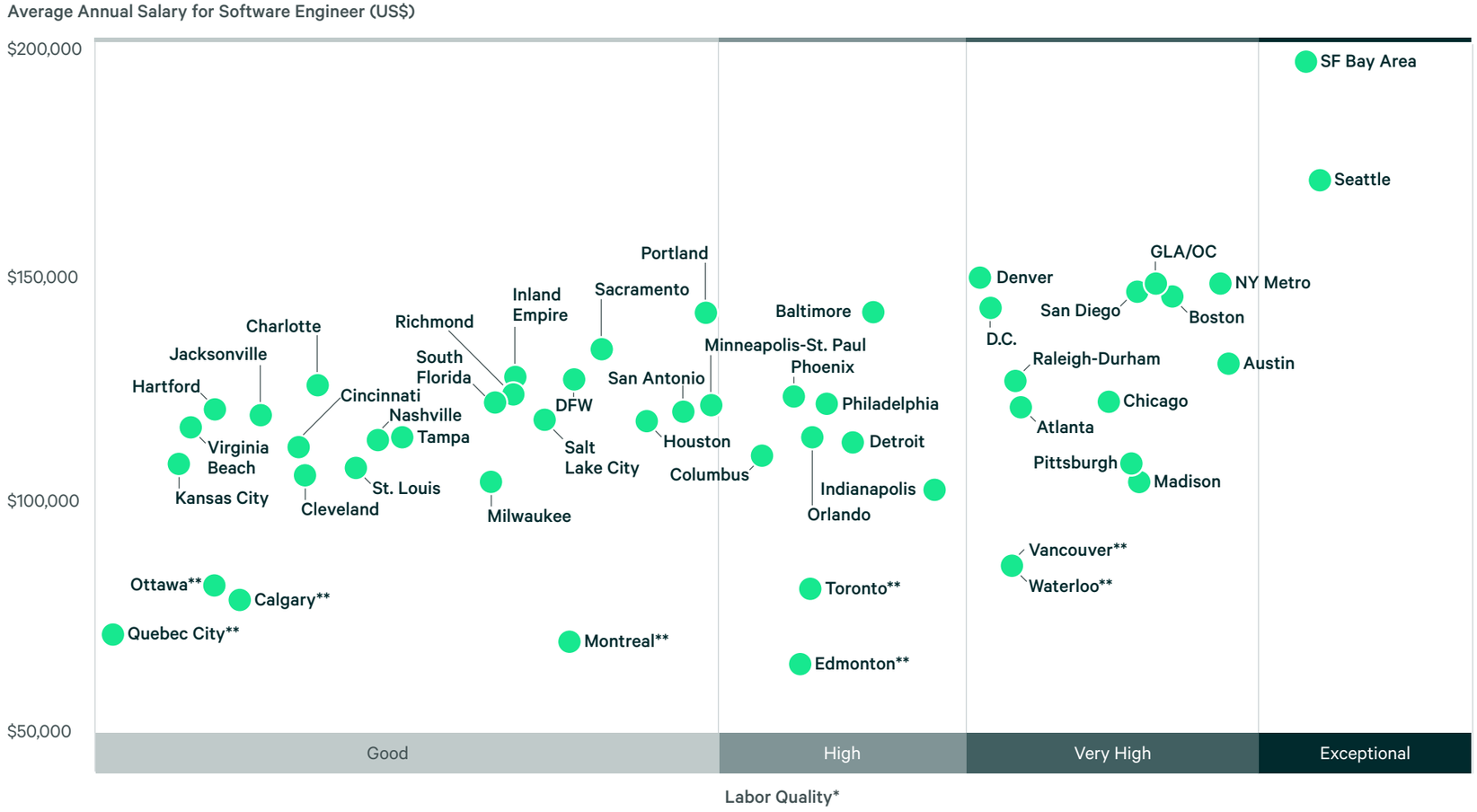
How is Tech Talent quality vs. cost measured?

Assessing the quality of a labor market is challenging because no standard metrics exist.

Since salaries are the largest expense for most companies seeking tech talent, the quality of that tech talent is becoming one of their most important considerations. Figure 35 plots a quality assessment for software developers against their average salary by market to illustrate this trade-off across the top 50 tech talent markets.

Software engineer quality was measured by the number and concentration of software engineers with three or more years of experience and who graduated from one of the top 25 computer science schools in the U.S. and top five in Canada, as determined by U.S. News & World Report. The highest-cost markets (San Francisco Bay Area and Seattle) also have the highest concentration of quality software engineers. Nevertheless, good, high and very high concentrations of quality software engineers are available in relatively low-cost markets, providing a range of options. Due in part to exchange rates, the Waterloo Region and Vancouver in Canada provide the best value when it comes to cost and quality, followed by Madison and Pittsburgh in the U.S. Toronto, Edmonton and Indianapolis also offer good value.

Figure 35: Tech Talent Quality vs. Cost Analysis



Note: LinkedIn Talent Insights data is derived by aggregating profile data voluntarily submitted by LinkedIn members. As such, LinkedIn cannot guarantee its accuracy.
*Concentration of software engineers/developers with 3+ years of experience that have earned degrees from the top 25 computer information science programs in the U.S. and top 5 in Canada relative to total software engineers/developers, as rated by U.S. News & World Report.
**Data in US$.
Source: U.S. Bureau of Labor Statistics, Statistics Canada, U.S. News & World Report, CBRE Labor Analytics, CBRE Research, 2025.

07

How does Tech Talent impact commercial real estate?

The high-tech industry has once again become a top driver of U.S. office leasing activity with rapid growth of AI-related companies. Tech companies accounted for 17% of total U.S. office leasing activity[5] over the past two quarters, which is a large increase from 10% in late 2022.

Prior to the pandemic, many tech talent markets, especially those with high concentrations or clusters of tech companies, had seen rising office rents and declining vacancy rates. But since early 2020, all but three markets have seen office vacancy rates increase, with Chicago (27%) having the highest as of Q4 2024. Compared with pre-pandemic Q1 2020, rents in the San Francisco Bay Area were 14% lower in Q4 2024. South Florida, Austin, Nashville, Tampa, Dallas-Ft. Worth, Vancouver and the Waterloo Region had rent growth of 20% or more over the same period (Figure 36).

Tech talent continues to impact office markets through work-from-home and return-to-office policies. As hybrid work arrangements become more common, tech employers are still implementing office space strategies. While many have downsized, others have maintained their portfolio size to accommodate large team meetings and ensure that there is sufficient space for collaboration.

Figure 36: Office Asking Rent & Vacancy Rate by Market (Q4 2024)

Market	Annual Gross Direct Asking Rent Per SF (US$)	Vacancy Rate
New York (Manhattan)*	$82.28	14.7%
SF Bay Area	$66.31	26.5%
South Florida	$52.33	15.9%
Austin	$48.70	24.1%
Boston	$47.82	18.9%
Seattle	$45.23	26.4%
Washington, D.C.	$43.60	22.6%
Los Angeles-Orange Co.	$43.45	21.1%
San Diego	$39.54	14.1%
Vancouver	$39.13	11.2%
Chicago	$37.36	27.3%
Nashville	$36.09	17.3%
Toronto	$35.75	19.8%
Charlotte	$34.38	25.9%
Denver	$33.94	26.1%
Atlanta	$32.69	27.1%
Portland	$32.57	24.7%
Dallas-Ft. Worth	$32.20	27.1%
Philadelphia	$32.16	24.8%
Houston	$31.83	24.4%
Raleigh-Durham	$31.70	21.0%
Tampa	$31.57	20.2%
Phoenix	$29.62	23.0%
Minneapolis-St. Paul	$29.06	24.6%
San Antonio	$28.92	19.4%

Market	Annual Gross Direct Asking Rent Per SF (US$)	Vacancy Rate
Orlando	$27.70	16.5%
Montreal	$27.38	19.5%
Baltimore	$26.72	19.8%
Salt Lake City	$26.18	23.7%
Sacramento	$26.16	17.5%
Ottawa	$25.53	12.4%
Pittsburgh	$25.30	16.1%
Inland Empire	$24.70	7.9%
Calgary	$24.40	26.1%
Edmonton	$24.01	19.4%
Jacksonville	$23.02	24.5%
Kansas City	$23.02	19.1%
St. Louis	$22.44	19.1%
Indianapolis	$22.33	20.2%
Richmond	$22.21	12.3%
Columbus	$22.13	21.9%
Virginia Beach	$21.86	9.9%
Madison	$21.19	7.9%
Waterloo Region	$21.02	17.9%
Hartford	$20.89	23.2%
Detroit	$20.74	20.0%
Quebec City	$20.46	12.3%
Cincinnati	$20.27	21.4%
Milwaukee	$20.10	18.5%
Cleveland	$19.21	16.0%

Source: CBRE Research (Office Market), Q4 2024.
*New York represents Manhattan only, all others are metro area.

Since early 2020, all but three markets have seen office vacancy rates increase, with Chicago having the highest as of Q4 2024.

[5] Includes leases of 10,000 sq. ft. or more each quarter for the 50+ markets tracked by CBRE Research.

The in-migration of talent to these tech markets also has a sizeable impact on residential real estate. Apartment rents have increased in every market except the San Francisco Bay Area since 2021. Manhattan was the most expensive last year with an average monthly rent of $3,573 (Figure 37).

Comparing the annual average apartment rent with the annual average tech-worker salary shows that tech salaries generally can cover the cost of living in most of the priciest markets (Figure 38), based on the affordability standard of 30% of income to housing.

The COVID pandemic fundamentally changed real estate market dynamics across North America. How companies use office space and where people choose to live is unlikely to revert to pre-pandemic patterns. Technology's importance in society and to real estate utilization has been accelerated and disrupted. This will create new opportunities for both real estate occupiers and investors in tech talent markets.

The COVID pandemic fundamentally changed real estate market dynamics across North America. How companies use office space and where people choose to live is unlikely to revert to pre-pandemic patterns.

Figure 37: Average Monthly Apartment Rent by Market (Q4 2024)

Market	Average Monthly Apartment Rent (US$)	Apt. Rent 3 Year Growth**
New York (Manhattan)*	$3,573	14.6%
SF Bay Area	$3,009	5.7%
Boston	$2,892	12.3%
L.A.-Orange Co.	$2,824	5.6%
San Diego	$2,818	9.7%
South Florida	$2,523	10.6%
Inland Empire	$2,243	4.5%
Washington, D.C.	$2,211	11.7%
Seattle	$2,177	6.7%
Chicago	$2,090	14.3%
Sacramento	$1,992	2.1%
Philadelphia	$1,897	8.8%
Hartford	$1,850	16.1%
Denver	$1,849	2.6%
Tampa	$1,830	4.3%
Portland	$1,739	4.5%
Orlando	$1,735	2.8%

Market	Average Monthly Apartment Rent (US$)	Apt. Rent 3 Year Growth**
Baltimore	$1,725	6.3%
Milwaukee	$1,618	11.9%
Nashville	$1,611	3.4%
Madison	$1,607	17.9%
Minneapolis-St. Paul	$1,589	5.6%
Atlanta	$1,576	-4.8%
Pittsburgh	$1,559	9.9%
Charlotte	$1,548	3.4%
Virginia Beach	$1,545	10.9%
Richmond	$1,544	9.8%
Phoenix	$1,526	-8.0%
Salt Lake City	$1,525	1.0%
Dallas-Ft. Worth	$1,500	3.1%
Raleigh-Durham	$1,479	-0.1%
Austin	$1,477	-9.0%
Jacksonville	$1,439	-5.2%
Cincinnati	$1,435	16.0%

Market	Average Monthly Apartment Rent (US$)	Apt. Rent 3 Year Growth**
Detroit	$1,377	10.0%
Vancouver	$1,375	25.2%
Kansas City	$1,369	14.9%
Houston	$1,367	4.6%
Columbus	$1,361	13.2%
St. Louis	$1,350	11.0%
Toronto	$1,322	18.5%
Cleveland	$1,317	12.4%
Indianapolis	$1,298	15.0%
Calgary	$1,238	41.7%
San Antonio	$1,199	-3.3%
Ottawa	$1,195	19.3%
Waterloo Region	$1,193	27.8%
Edmonton	$999	20.7%
Montreal	$833	27.8%
Quebec City	$799	22.3%

Source: CBRE Econometric Advisors, Axiometrics, CMHC, Q4 2024.
*New York represents Manhattan only, all others are metro area.
**2021 to 2024.

Figure 38: Ratio of Apartment Rent to Average Tech Wage by Market (US$)

Market	Annualized Apartment Rent (2024)	Average Annual Tech Wage (2024)	Rent-to-Tech Wage Ratio
New York (Manhattan)*	$42,870	$146,486	29.3%
South Florida	$30,278	$111,023	27.3%
Los Angeles-Orange Co.	$33,890	$135,972	24.9%
Boston	$34,704	$142,044	24.4%
San Diego	$33,821	$138,986	24.3%
Inland Empire	$26,911	$114,229	23.6%
Chicago	$25,078	$117,301	21.4%
Tampa	$21,954	$109,718	20.0%
Vancouver	$16,497	$83,360	19.8%
Sacramento	$23,906	$122,982	19.4%
Calgary	$14,851	$76,603	19.4%
Toronto	$15,863	$81,933	19.4%
Madison	$19,285	$100,893	19.1%
Philadelphia	$22,765	$119,871	19.0%
Orlando	$20,816	$109,624	19.0%
Milwaukee	$19,410	$102,237	19.0%
SF Bay Area	$36,110	$193,116	18.7%
Hartford	$22,204	$118,900	18.7%
Washington, D.C.	$26,538	$142,323	18.6%
Pittsburgh	$18,711	$104,899	17.8%
Nashville	$19,327	$109,872	17.6%
Ottawa	$14,345	$81,842	17.5%
Edmonton	$11,987	$69,512	17.2%
Waterloo Region	$14,319	$83,375	17.2%
Virginia Beach	$18,537	$111,649	16.6%

Market	Annualized Apartment Rent (2024)	Average Annual Tech Wage (2024)	Rent-to-Tech Wage Ratio
Seattle	$26,120	$160,148	16.3%
Minneapolis-St. Paul	$19,067	$118,321	16.1%
Denver	$22,191	$137,967	16.1%
Atlanta	$18,908	$118,345	16.0%
Cincinnati	$17,217	$108,015	15.9%
Salt Lake City	$18,298	$114,810	15.9%
Richmond	$18,526	$116,768	15.9%
Portland	$20,872	$131,970	15.8%
Jacksonville	$17,272	$109,539	15.8%
Kansas City	$16,432	$105,324	15.6%
St. Louis	$16,198	$104,043	15.6%
Indianapolis	$15,578	$100,776	15.5%
Phoenix	$18,312	$118,645	15.4%
Columbus	$16,330	$106,377	15.4%
Cleveland	$15,798	$102,929	15.3%
Baltimore	$20,704	$134,964	15.3%
Charlotte	$18,576	$123,468	15.0%
Detroit	$16,523	$110,554	14.9%
Dallas-Ft. Worth	$18,002	$124,600	14.4%
Raleigh-Durham	$17,744	$124,600	14.2%
Austin	$17,721	$125,321	14.1%
Houston	$16,406	$116,413	14.1%
Montreal	$10,006	$73,218	13.7%
Quebec City	$9,595	$71,471	13.4%
San Antonio	$14,384	$111,092	12.9%

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Econometric Advisors, Axiometrics, CMHC, 2025.
* New York represents Manhattan only, all others are metro area.

08

What are the up-and-coming markets for Tech Talent?

The rising importance of technology in business and society has caused a global expansion of tech talent labor pools and implementation of more distributed labor strategies by tech talent employers seeking innovation potential and efficiency. Latin America and smaller interior U.S. and Canadian markets have experienced tech talent growth as a result.

Latin America has long been an important source of tech talent for North America, initially focused on manufacturing and business services. During the most recent economic cycle, Latin America's tech talent has increasingly focused on software development and innovation. This has attracted many multinational technology companies to the region, as well as further developed Latin America's own technology industry.

Over the past five years, Latin America's tech talent workforce has boomed. While costs have risen with rapid growth, average wages in Latin America remain about 39% of those in the U.S. The three largest Latin American tech talent markets are Mexico City, Sao Paulo and Santiago, while the fastest growing is Monterrey, Mexico. Real estate costs are also relatively low, making Latin America an even more attractive option for tech talent employers.

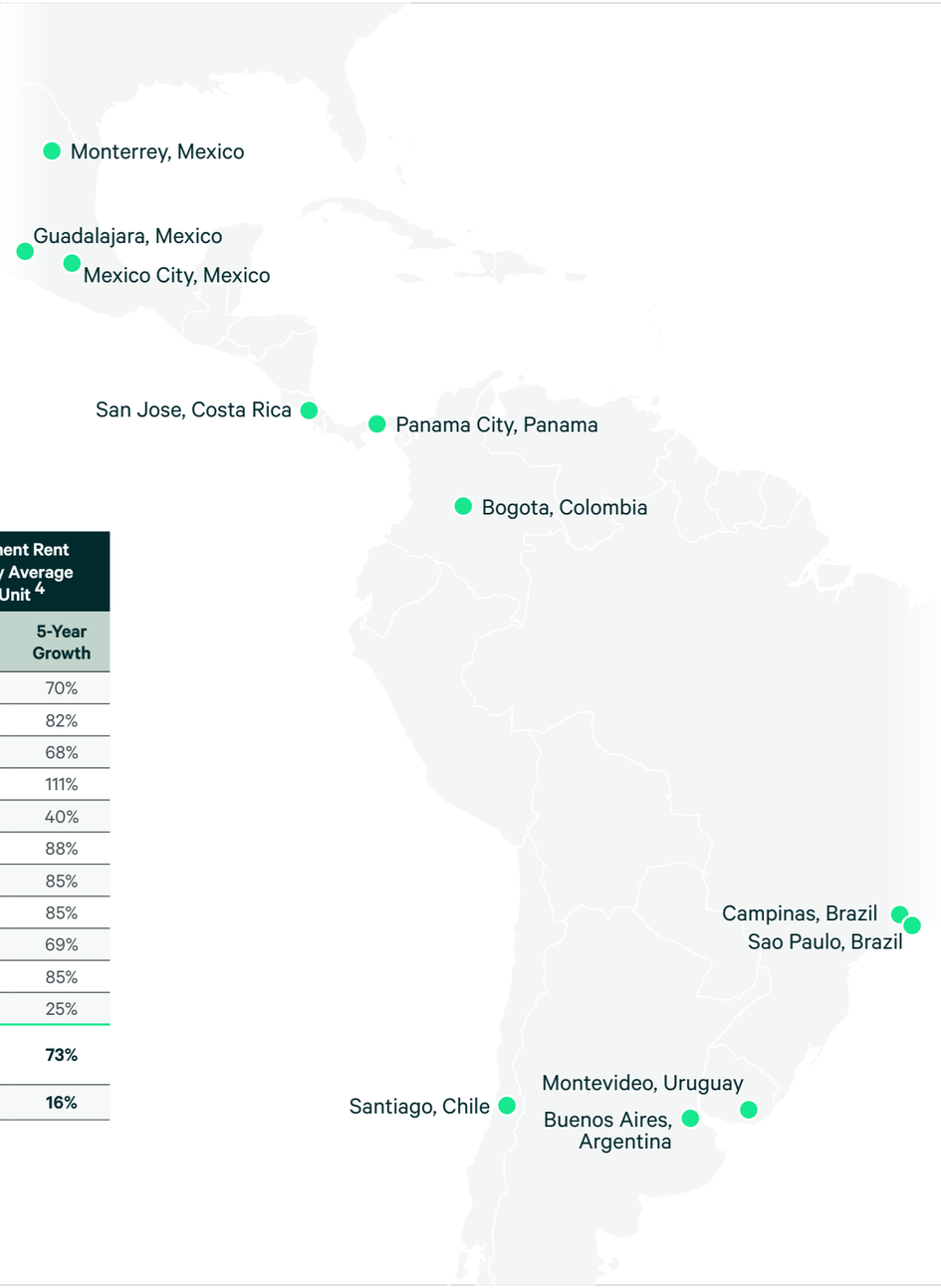


Figure 39: Top Latin American Markets

Market	Tech Talent Employment [1]		Tech Talent Average Annual Wage (US$) [2]		Software Developer Average Annual Wage (US$) [2]		Tech Degree Completions		Office Rent per Sq. Ft. (US$) Annual Average Asking Rate [3]		Office Vacancy Rate	Apartment Rent Monthly Average per Unit [4]	
	2024 Jobs	5-Year Growth	2024 Wage	5-Year Growth	2024 Wage	5-Year Growth	2024 Degrees	5-Year Growth	Q4 2024	5-Year Growth	Q4 2024	Q4 2024	5-Year Growth
Mexico City, Mexico	320,000	95%	$40,121	45%	$48,058	43%	24,346	31%	$25.28	-3%	20.4%	$1,750	70%
Sao Paulo, Brazil	255,306	21%	$57,281	10%	$63,867	16%	15,079	26%	$41.56	16%	15.8%	$1,153	82%
Santiago, Chile	143,392	14%	$47,081	21%	$59,493	36%	5,902	23%	$19.77	-25%	10.0%	$1,339	68%
Buenos Aires, Argentina	118,138	39%	$27,861	44%	$32,006	5%	4,897	19%	$25.31	-9%	16.7%	$568	111%
Bogota, Colombia	110,580	30%	$28,388	83%	$34,544	28%	7,071	1%	$23.21	2%	10.4%	$1,067	40%
Guadalajara, Mexico	61,644	54%	$39,150	71%	$47,407	18%	6,644	48%	$24.54	3%	12.4%	$1,295	88%
San Jose, Costa Rica	58,463	24%	$40,177	90%	$66,462	74%	2,364	11%	$23.31	-13%	17.7%	$1,368	85%
Monterrey, Mexico	49,798	112%	$39,317	39%	$47,699	36%	4,798	77%	$21.84	9%	15.0%	$1,390	85%
Montevideo, Uruguay	23,573	21%	$42,246	41%	$48,590	41%	579	18%	$27.77	-13%	7.6%	$1,140	69%
Campinas, Brazil	22,060	33%	$41,242	3%	$51,732	5%	3,016	31%	$12.83	-31%	19.0%	$822	85%
Panama City, Panama	20,195	21%	$46,787	110%	$53,276	106%	1,295	28%	$20.48	-4%	20.0%	$1,250	25%
Latin America 11-Market Averages	**1,042,951**	**55%**	**$48,147**	**47%**	**$57,876**	**36%**	**75,990**	**29%**	**$24.17**	**-4%**	**15.0%**	**$1,195**	**73%**
U.S. Overall Averages	**6,156,570**	**15%**	**$124,580**	**26%**	**$134,708**	**26%**	**363,020**	**25%**	**$38.57**	**11%**	**18.9%**	**$2,178**	**16%**

[1] Jobs related to the development, operation, monitoring and support of the digitized information transmission processes.
[2] Based on 2024 annual average exchange rates.
[3] Submarkets where tech firms are predominantly located.
[4] Submarkets where tech employees predominantly live.
Source: CBRE Consulting, CBRE Research, May 2025.

North America's Next 25

Fostering talent development in lesser-known and underdeveloped U.S. and Canadian markets could offer additional talent pools to employers seeking to expand their geographical reach and uncover opportunities. They have been separately ranked from the top 50 markets according to their relative strength. In the U.S., most of them are in the Midwest and South.

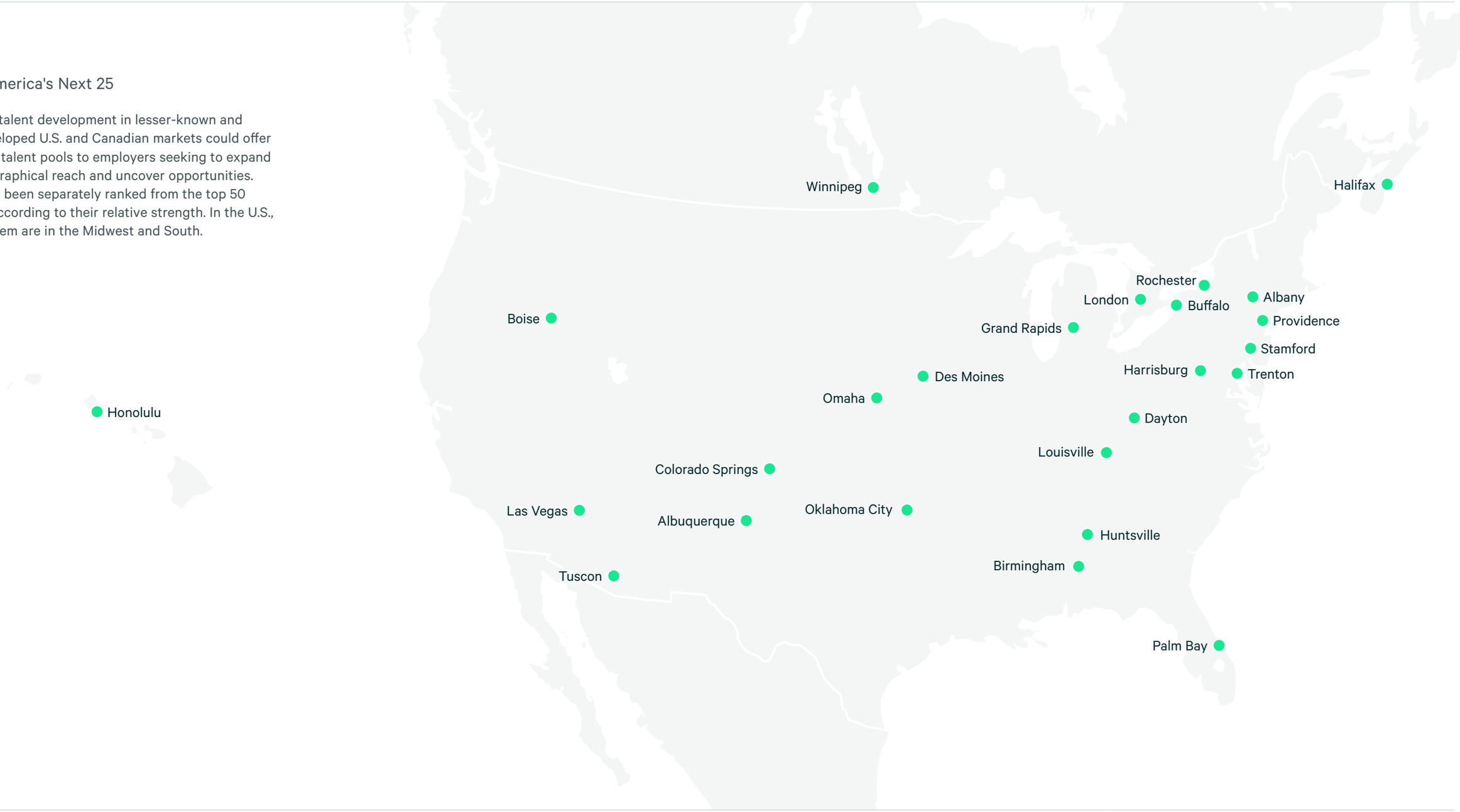


Figure 40: North America's Next 25 Markets

	Market	Total Tech Employment (2024)	Total Tech Growth (3 years)	Total Tech Wages (2024)	Total Tech Wage Growth (3 years)	Software Developer Wage (2024)	Software Developer Wage Growth (3 years)	Tech Talent Degree Graduates (2023)
1	Huntsville	25,730	17.7%	$118,938	11.1%	$120,797	9.6%	1,005
2	Halifax*	22,100	43.5%	$69,543	20.7%	$68,935	14.5%	1,348
3	Colorado Springs	21,200	16.1%	$123,561	19.2%	$133,327	16.1%	1,174
4	London, Ontario*	20,700	54.5%	$77,347	33.8%	$83,405	30.0%	1,120
5	Dayton	15,050	-6.3%	$105,050	16.5%	$108,932	16.8%	2,012
6	Providence	22,110	25.6%	$115,842	29.7%	$124,040	10.0%	1,999
7	Omaha	20,650	-7.1%	$103,669	16.1%	$107,461	14.0%	938
8	Albany	18,170	2.3%	$104,037	12.6%	$108,441	16.4%	1,735
9	Winnipeg*	21,700	10.2%	$65,504	13.2%	$70,423	19.2%	546
10	Trenton	14,400	16.7%	$128,321	13.6%	$125,255	10.2%	875
11	Stamford	14,630	0.9%	$137,691	16.6%	$147,997	27.4%	631
12	Las Vegas	22,890	30.9%	$102,807	27.7%	$119,380	35.2%	468
13	Rochester	20,270	7.7%	$109,307	20.7%	$116,461	20.6%	2,133
14	Buffalo	15,430	20.5%	$106,957	20.9%	$114,968	26.0%	2,747
15	Des Moines	19,550	8.0%	$106,148	13.6%	$112,706	26.3%	81
16	Birmingham	15,780	3.8%	$103,748	10.5%	$109,245	15.2%	732
17	Palm Bay, FL	15,520	12.1%	$112,024	11.1%	$122,629	14.7%	629
18	Oklahoma City	23,000	15.9%	$96,225	12.9%	$103,130	16.2%	1,149
19	Louisville	17,020	6.1%	$95,211	14.3%	$107,000	16.9%	612
20	Tucson	16,080	3.7%	$109,832	19.6%	$117,376	13.9%	1,315
21	Boise	12,290	3.5%	$106,935	27.8%	$119,643	31.6%	387
22	Albuquerque	16,630	22.7%	$105,009	16.4%	$114,363	20.8%	488
23	Grand Rapids	14,920	15.7%	$97,696	16.1%	$103,174	19.6%	821
24	Harrisburg	10,970	-8.8%	$100,668	13.4%	$104,853	10.9%	768
25	Honolulu	13,890	15.0%	$104,323	12.2%	$119,927	14.8%	386

Note: Markets were separately ranked according to their relative strength based on eight of the 13 metrics used for the top 50.
Source: U.S. Bureau of Labor Statistics, National Center for Education Statistics, Canadian Universities, Statistics Canada, May 2025.
*Data in US$

09

Market Profiles

01 San Francisco Bay Area

Score
83.69

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	405,330	10.0%	$193,116	24.7%
Software Developers & Programmers	220,610	24.5%	$198,256	27.0%
Computer Support, Database & Systems	103,890	-4.3%	$151,083	15.8%
Computer & Information Systems Managers	46,830	2.7%	$278,765	26.9%
Technology Engineering-Related	34,000	-7.9%	$170,229	20.9%
Total Non-Tech Occupations	366,950	0.8%	$96,859	17.3%
Sales	50,850	-10.6%	$125,173	9.8%
Administrative & Office Support	170,040	-3.6%	$62,565	17.0%
Business Operations & Finance	96,260	14.3%	$124,994	15.3%
Marketing	49,800	0.8%	$130,664	9.8%

*2024; ** 2021-2024; Source: U.S. Bureau of Labor Statistics (Metro Area), May 2025.

Top 5 Industries for Tech Talent Workforce (2024)

61%	6%	6%	5%	4%
Core High-Tech*	Prof'l Services***	FIRE**	Manufacturing***	Information***

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2025.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

70.0%	49.8%
S.F. Bay Area	U.S.

Source: U.S. Census Bureau, IPUMS, CBRE Research, May 2025.

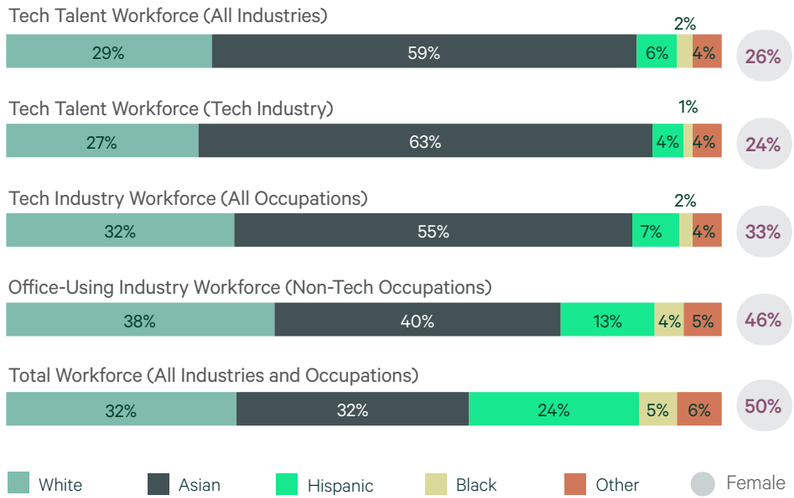
AI Talent

Artificial Intelligence Tech Talent (2025)

76,100

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

Workforce Diversity (2023)



Source: U.S. Census (Metro), IPUMS and CBRE Research, May 2025.

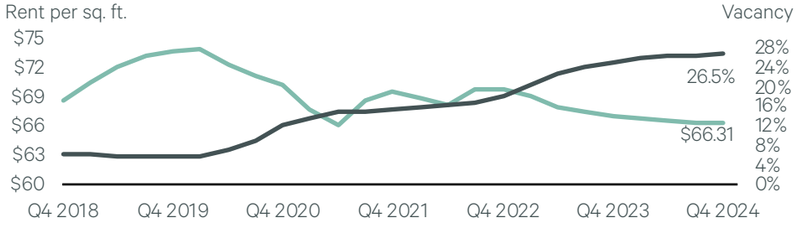
Talent Pipeline & Diversity

Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	5,816	11%	66%	34%
Math/Statistics	1,451	-8%	63%	37%
Other Tech Engineering	3,145	-1%	73%	27%
Totals	10,412	4%	68%	32%

Degree Completions (2023)	Total	White	Asian	Hispanic	Black	Other
Computer Engineering	5,816	22%	57%	12%	3%	6%
Math/Statistics	1,451	30%	45%	17%	1%	7%
Other Tech Engineering	3,145	30%	42%	16%	3%	9%
Totals	10,412	26%	51%	14%	3%	7%

Source: The National Center for Education Statistics (Region), 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024.

Annual Operating Costs (2024)

#1		$83M	+	$4M	=	$86.7M
Rank		Talent		Office Rent		Total

Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research Q4 2024.

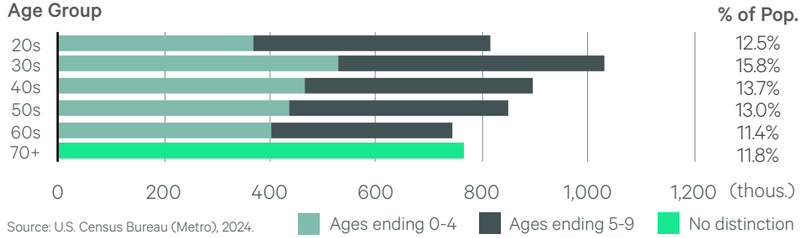
Average Apartment Rent (2024)

$3,009	5.7%	18.7%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024)
Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research, Axiometrics Q4 2024.

Population Trends (2023)

20s declined by 114,772 (-12.4%) and 30s declined by 30,911 (-2.9%) since 2018.



Source: U.S. Census Bureau (Metro), 2024.

02 Seattle

Score
69.54

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	184,980	5.1%	$160,148	25.0%
Software Developers & Programmers	99,530	-1.3%	$171,382	24.0%
Computer Support, Database & Systems	60,010	13.5%	$127,623	24.5%
Computer & Information Systems Managers	13,900	23.9%	$242,770	31.1%
Technology Engineering-Related	11,540	4.1%	$132,868	35.5%
Total Non-Tech Occupations	232,290	3.3%	$80,742	19.0%
Sales	25,960	15.0%	$115,064	19.3%
Administrative & Office Support	122,690	-4.8%	$56,620	17.7%
Business Operations & Finance	55,630	19.2%	$104,332	12.4%
Marketing	28,010	3.3%	$107,744	19.3%

*2024; ** 2021-2024; Source: U.S. Bureau of Labor Statistics (Metro Area), May 2025.

Top 5 Industries for Tech Talent Workforce (2024)

53%	6%	5%	5%	3%
Core High-Tech*	Manufacturing***	Information**	Prof'l Services***	FIRE**

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2025.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

64.8%	49.8%
Seattle	U.S.

Source: U.S. Census Bureau, IPUMS, CBRE Research, May 2025.

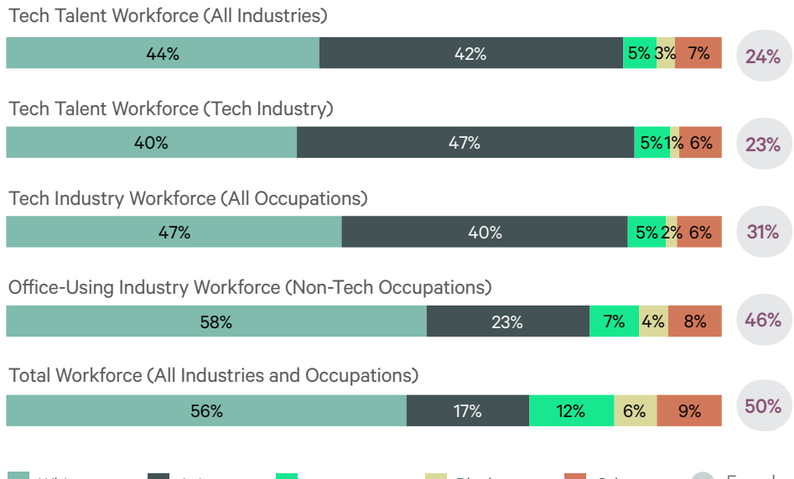
AI Talent

Artificial Intelligence Tech Talent (2025)

33,000

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

Workforce Diversity (2023)



Source: U.S. Census (Metro), IPUMS and CBRE Research, May 2025.

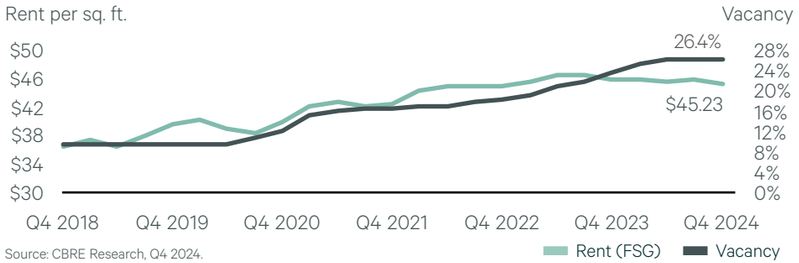
Talent Pipeline & Diversity

Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	2,778	-2%	63%	37%
Math/Statistics	739	14%	62%	38%
Other Tech Engineering	1,351	-1%	76%	24%
Totals	4,868	0%	67%	33%

Degree Completions (2023)	Total	White	Asian	Hispanic	Black	Other
Computer Engineering	2,778	37%	44%	7%	5%	7%
Math/Statistics	739	48%	33%	6%	3%	10%
Other Tech Engineering	1,351	50%	29%	8%	3%	10%
Totals	4,868	42%	38%	7%	4%	8%

Source: The National Center for Education Statistics (Region), 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024.

Annual Operating Costs (2024)

#2	$69M	+	$3M	=	$71.9M
Rank	Talent		Office Rent		Total

Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research Q4 2024.

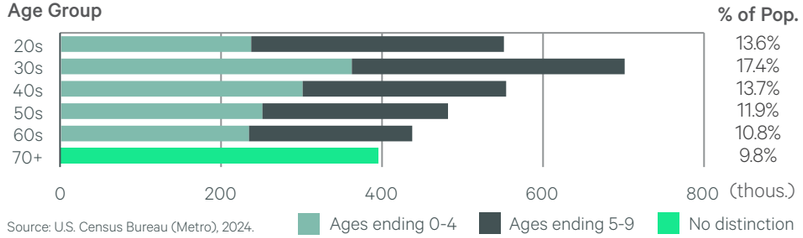
Average Apartment Rent (2024)

$2,177	6.7%	16.3%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024)
Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research, Axiometrics Q4 2024.

Population Trends (2023)

20s declined by 24,637 (-4.3%) and 30s grew by 61,359 (9.6%) since 2018.



Source: U.S. Census Bureau (Metro), 2024.

03 Toronto

Score
68.48

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	334,200	14.7%	$112,237	25.3%
Software Developers & Programmers	133,200	9.1%	$114,712	22.3%
Computer Support, Database & Systems	121,500	-0.2%	$92,082	15.7%
Computer & Information Systems Managers	49,700	143.6%	$157,747	16.6%
Technology Engineering-Related	29,800	10.4%	$107,328	32.5%
Total Non-Tech Occupations	533,200	1.1%	$76,731	13.8%
Sales	70,700	-5.1%	$81,557	11.6%
Administrative & Office Support	192,500	-4.2%	$56,243	15.3%
Business Operations & Finance	167,900	1.2%	$88,920	9.8%
Marketing	102,100	18.9%	$92,040	15.0%

Note: Wages in Canadian dollars.
*2024; ** 2021-2024; Statistics Canada, May 2025.

Top 5 Industries for Tech Talent Workforce (2024)

45%	19%	8%	5%	5%
Core High-Tech*	FIRE**	Prof'l Services**	Retail	Transportation, Warehousing & Trade

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: Statistics Canda, CBRE Research, May 2025.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

45.9%	51.9%
Toronto	Canada

Source: Statistics Canada, CBRE Research, May 2025.

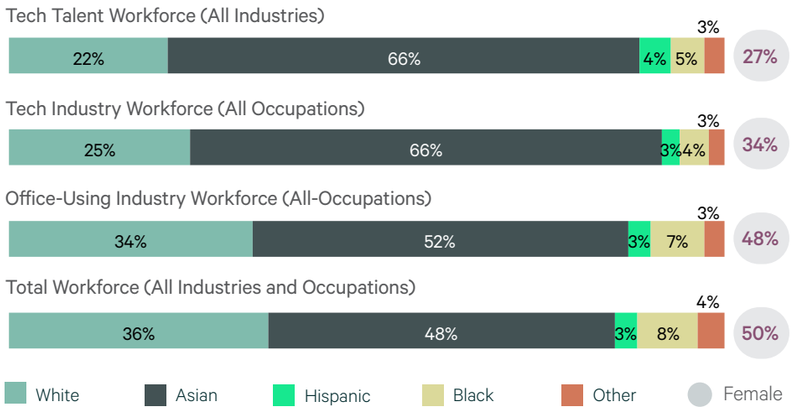
AI Talent

Artificial Intelligence Tech Talent (2025)

23,900

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

Workforce Diversity (2023)



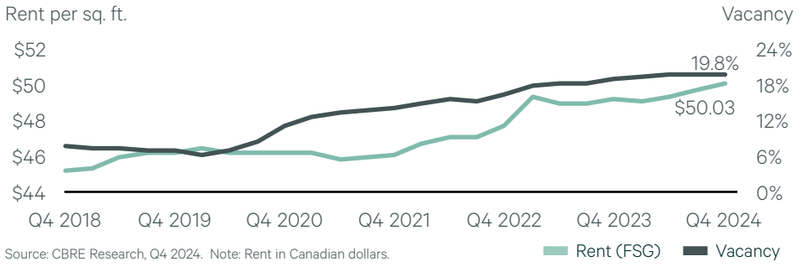
Source: Statistics Canada (Metro), CBRE Research, 2025.

Talent Pipeline & Diversity

Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	3,563	40%	74%	26%
Math/Statistics	1,747	11%	59%	41%
Other Tech Engineering	3,080	10%	76%	24%
Totals	8,390	21%	72%	28%

Source: Various Canadian Ministries of Education, 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024. Note: Rent in Canadian dollars.

Annual Operating Costs (2024)

#44		$39M	+	$2M	=	$41.4M
Rank		Talent		Office Rent		Total

Note: Rent in U.S. dollars. Source: Statistics Canada (Metro), CBRE Research, Q4 2024.

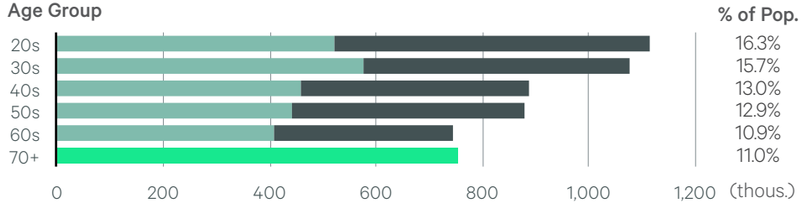
Average Apartment Rent (2024)

$1,322	18.5%	19.4%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024). Note: U.S. dollars.
Source: Statistics Canada May 2025, CBRE Research, CMHC Q4 2024.

Population Trends (2023)

20s grew by 153,839 (16.0%) and 30s grew by 162,287 (17.7%) since 2018.



Source: Statistics Canada (Metro Area), 2025.

04 New York Metro

Score
67.60

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	385,790	14.2%	$146,486	17.3%
Software Developers & Programmers	179,190	25.1%	$149,257	17.8%
Computer Support, Database & Systems	137,270	-1.9%	$113,496	8.7%
Computer & Information Systems Managers	56,180	49.7%	$224,020	10.5%
Technology Engineering-Related	13,150	-23.5%	$121,853	13.6%
Total Non-Tech Occupations	1,093,500	-2.1%	$78,258	14.5%
Sales	113,300	5.9%	$111,073	21.3%
Administrative & Office Support	616,190	-4.5%	$52,694	14.7%
Business Operations & Finance	248,040	1.1%	$117,346	9.1%
Marketing	115,970	-2.1%	$98,427	21.3%

*2024; ** 2021-2024; Source: U.S. Bureau of Labor Statistics (Metro Area), May 2025.

Top 5 Industries for Tech Talent Workforce (2024)

33%	21%	10%	5%	5%
Core High-Tech*	FIRE**	Prof'l Services***	Information***	Manufacturing**

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2025.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

47.4%	49.8%
New York Metro	U.S.

Source: U.S. Census Bureau, IPUMS, CBRE Research, May 2025.

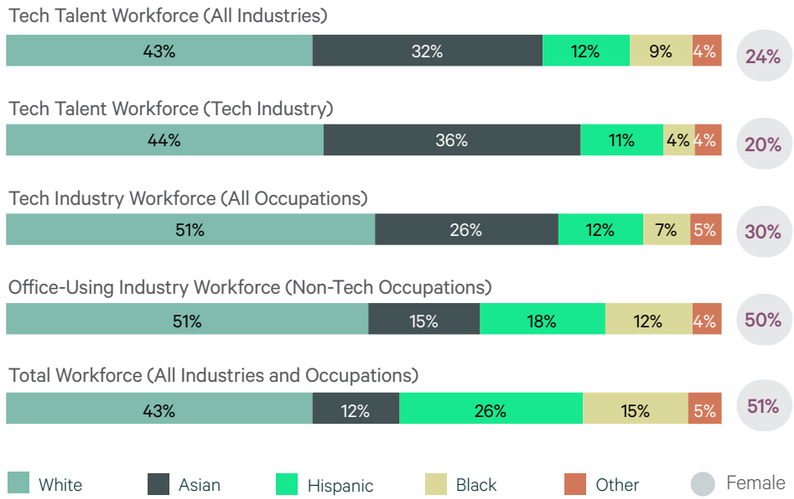
AI Talent

Artificial Intelligence Tech Talent (2025)

47,200

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

Workforce Diversity (2023)



Source: U.S. Census (Metro), IPUMS and CBRE Research, May 2025.

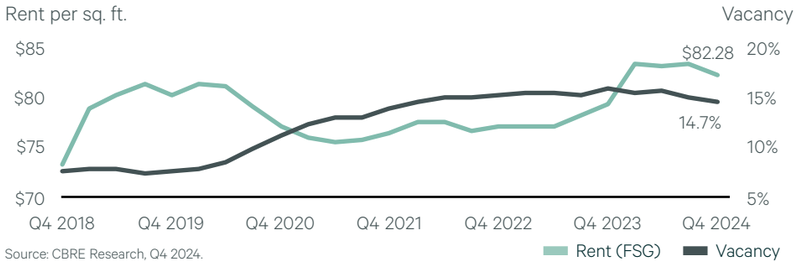
Talent Pipeline & Diversity

Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	16,009	23%	67%	33%
Math/Statistics	3,908	1%	59%	41%
Other Tech Engineering	4,615	2%	77%	23%
Totals	24,532	15%	68%	32%

Degree Completions (2023)	Total	White	Asian	Hispanic	Black	Other
Computer Engineering	16,009	31%	39%	17%	10%	4%
Math/Statistics	3,908	43%	35%	13%	6%	4%
Other Tech Engineering	4,615	44%	30%	16%	7%	4%
Totals	24,532	35%	36%	16%	8%	4%

Source: The National Center for Education Statistics (Region), 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024.

Annual Operating Costs (2024)

#3		$66M	+	$5M	=	$70.7M
Rank		Talent		Office Rent		Total

Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research Q4 2024.

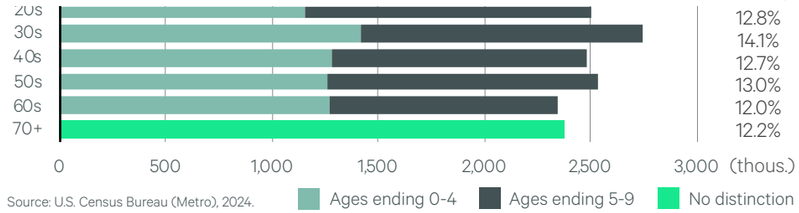
Average Apartment Rent (2024)

$3,573	14.6%	29.3%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024)
Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research, Axiometrics Q4 2024.

Population Trends (2023)

20s declined by 267,198 (-9.7%) and 30s declined by 29,978 (-1.1%) since 2018.



Source: U.S. Census Bureau (Metro), 2024.

05 Austin

Score
65.07

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	94,160	14.6%	$125,321	22.1%
Software Developers & Programmers	37,890	23.2%	$132,085	23.6%
Computer Support, Database & Systems	39,880	6.6%	$103,319	18.0%
Computer & Information Systems Managers	10,650	53.7%	$187,260	17.5%
Technology Engineering-Related	5,740	-19.3%	$118,612	9.0%
Total Non-Tech Occupations	159,630	7.0%	$63,463	18.7%
Sales	24,150	28.5%	$87,186	24.7%
Administrative & Office Support	88,560	-3.5%	$45,296	13.6%
Business Operations & Finance	33,340	25.9%	$87,983	9.0%
Marketing	13,580	7.0%	$79,550	24.7%

*2024; ** 2021-2024; Source: U.S. Bureau of Labor Statistics (Metro Area), May 2025.

Top 5 Industries for Tech Talent Workforce (2024)

51%	8%	8%	7%	5%
Core High-Tech*	Prof'l Services***	FIRE**	Manufacturing***	Government**

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2025.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

60.8%	49.8%
Austin	U.S.

Source: U.S. Census Bureau, IPUMS, CBRE Research, May 2025.

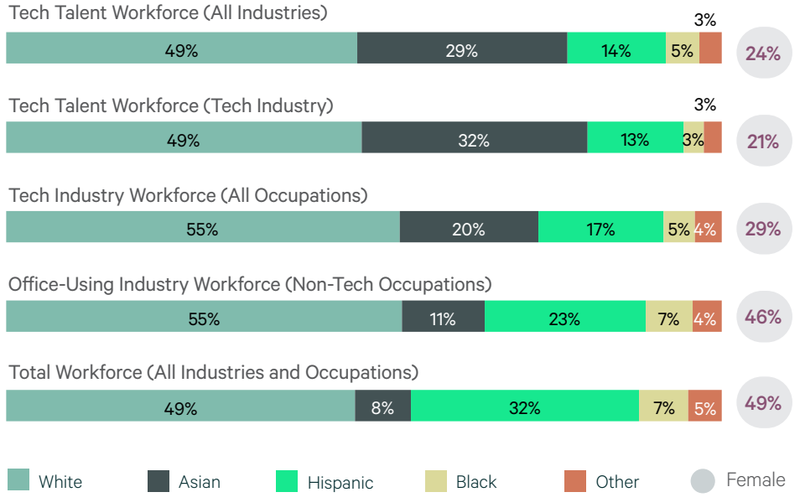
AI Talent

Artificial Intelligence Tech Talent (2025)

12,000

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

Workforce Diversity (2023)



Source: U.S. Census (Metro), IPUMS and CBRE Research, May 2025.

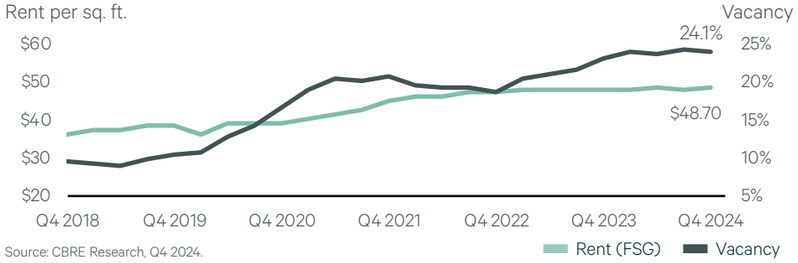
Talent Pipeline & Diversity

Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	1,731	41%	72%	28%
Math/Statistics	507	-6%	64%	36%
Other Tech Engineering	1,069	-17%	78%	22%
Totals	3,307	8%	73%	27%

Degree Completions (2023)	Total	White	Asian	Hispanic	Black	Other
Computer Engineering	1,731	40%	32%	19%	6%	4%
Math/Statistics	507	41%	33%	19%	3%	4%
Other Tech Engineering	1,069	41%	33%	19%	2%	5%
Totals	3,307	41%	32%	19%	4%	4%

Source: The National Center for Education Statistics (Region), 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024.

Annual Operating Costs (2024)

#10		$56M	+	$3M	=	$59.2M
Rank		Talent		Office Rent		Total

Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research Q4 2024.

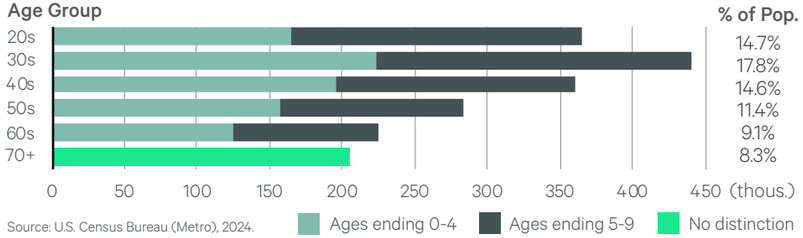
Average Apartment Rent (2024)

$1,477	-9.0%	59.2%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024)
Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research, Axiometrics Q4 2024.

Population Trends (2023)

20s grew by 26,420 (7.8%) and 30s grew by 72,533 (19.7%) since 2018.



Source: U.S. Census Bureau (Metro), 2024.

06 Washington, D.C.

Score
64.61

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	255,120	0.9%	$142,323	16.3%
Software Developers & Programmers	96,070	6.4%	$144,082	13.9%
Computer Support, Database & Systems	127,970	-1.4%	$131,625	17.5%
Computer & Information Systems Managers	20,770	17.9%	$204,270	15.1%
Technology Engineering-Related	10,310	-32.4%	$133,916	9.4%
Total Non-Tech Occupations	345,930	-3.4%	$79,039	11.3%
Sales	35,490	3.3%	$93,466	-3.5%
Administrative & Office Support	165,120	-8.1%	$52,918	13.6%
Business Operations & Finance	96,510	0.7%	$106,257	10.2%
Marketing	48,810	-3.4%	$103,100	-3.5%

*2024; ** 2021-2024; Source: U.S. Bureau of Labor Statistics (Metro Area), May 2025.

Top 5 Industries for Tech Talent Workforce (2024)

40%	17%	16%	8%	3%
Core High-Tech*	Government	Prof'l Services***	FIRE**	Manufacturing***

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2025.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

49.2%	49.8%
Washington, D.C.	U.S.

Source: U.S. Census Bureau, IPUMS, CBRE Research, May 2025.

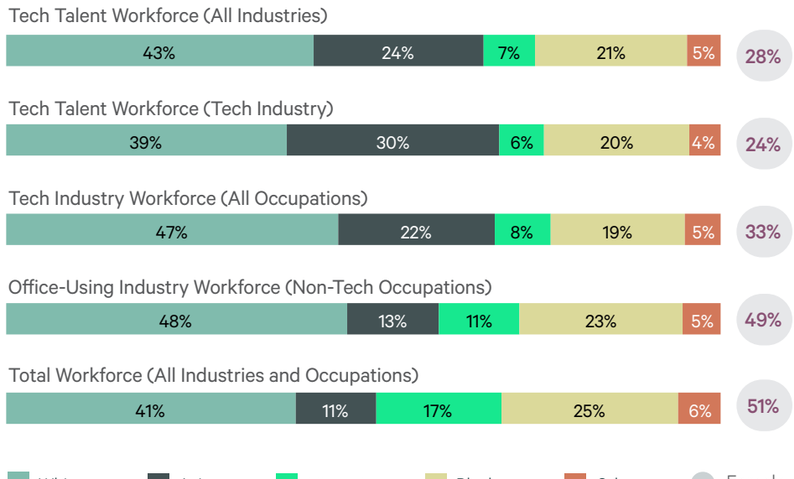
AI Talent

Artificial Intelligence Tech Talent (2025)

22,847

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

Workforce Diversity (2023)



Source: U.S. Census (Metro), IPUMS and CBRE Research, May 2025.

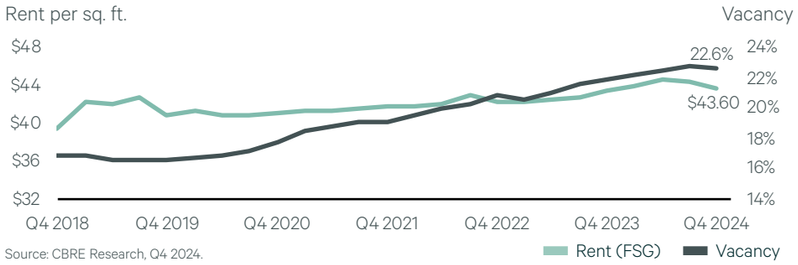
Talent Pipeline & Diversity

Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	9,971	0%	73%	27%
Math/Statistics	825	-18%	57%	43%
Other Tech Engineering	1,949	-11%	79%	21%
Totals	12,745	-3%	73%	27%

Degree Completions (2023)	Total	White	Asian	Hispanic	Black	Other
Computer Engineering	9,971	41%	18%	10%	25%	5%
Math/Statistics	825	54%	22%	11%	9%	4%
Other Tech Engineering	1,949	62%	15%	9%	10%	5%
Totals	12,745	45%	18%	10%	22%	5%

Source: The National Center for Education Statistics (Region), 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024.

Annual Operating Costs (2024)

#6		$63M	+	$3M	=	$65.7M
Rank		Talent		Office Rent		Total

Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research Q4 2024.

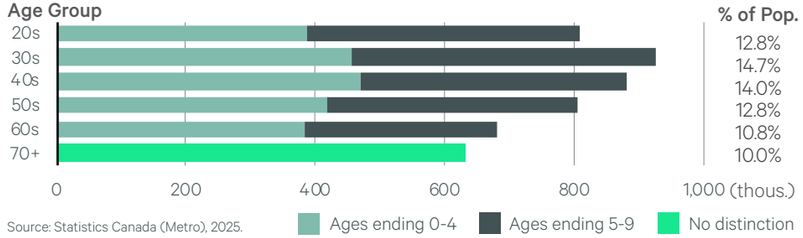
Average Apartment Rent (2024)

$2,211	11.7%	18.6%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024)
Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research, Axiometrics Q4 2024.

Population Trends (2023)

20s declined by 43,167 (-5.1%) and 30s declined by 33,535 (-3.5%) since 2018.



Source: Statistics Canada (Metro), 2025.

07 Waterloo Region

Score
63.41

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	39,400	58.2%	$114,213	10.3%
Software Developers & Programmers	18,500	49.2%	$121,035	1.1%
Computer Support, Database & Systems	10,100	13.5%	$88,733	3.0%
Computer & Information Systems Managers	6,100	369.2%	$149,365	N/A
Technology Engineering-Related	4,700	104.3%	$96,366	13.7%
Total Non-Tech Occupations	43,800	19.0%	$71,427	6.8%
Sales	6,200	-31.1%	$88,733	21.5%
Administrative & Office Support	17,400	27.0%	$53,227	6.2%
Business Operations & Finance	10,000	2.0%	$81,058	6.8%
Marketing	10,200	137.2%	$82,555	-4.9%

Note: Wages in Canadian dollars.
*2024; ** 2021-2024; Statistics Canada, May 2025.

Top 5 Industries for Tech Talent Workforce (2024)

57%	14%	9%	4%	4%
Core High-Tech*	FIRE**	Manufacturing***	Prof'l Services***	Other

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: Statistics Canda, CBRE Research, May 2025.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

58.0%	51.9%
Waterloo Region	Canada

Source: Statistics Canada, CBRE Research, May 2025.

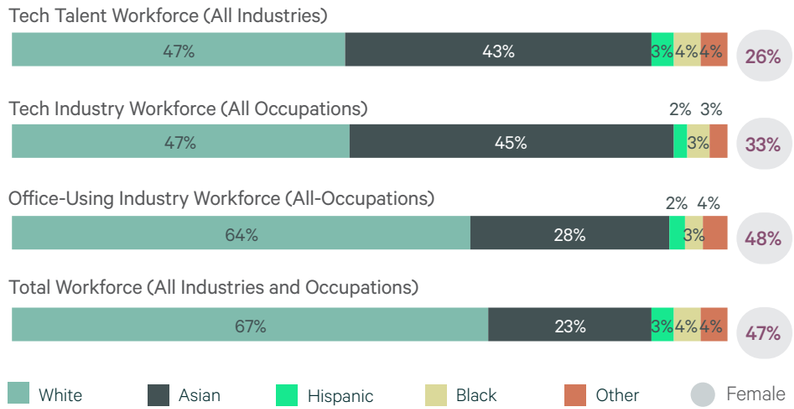
AI Talent

Artificial Intelligence Tech Talent (2025)

2,400

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

Workforce Diversity (2023)



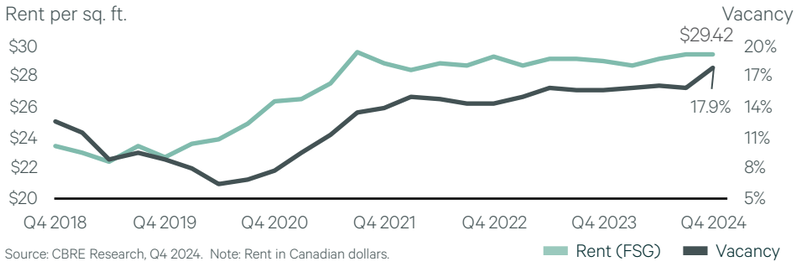
Source: Statistics Canada (Metro), CBRE Research, 2025.

Talent Pipeline & Diversity

Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	1,728	8%	78%	22%
Math/Statistics	882	7%	61%	39%
Other Tech Engineering	1,406	11%	74%	26%
Totals	4,016	9%	73%	27%

Source: Various Canadian Ministries of Education, 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024. Note: Rent in Canadian dollars.

Annual Operating Costs (2024)

#46		$38M	+	$1M	=	$39.7M
Rank		Talent		Office Rent		Total

Note: Rent in U.S. dollars. Source: Statistics Canada (Metro), CBRE Research, Q4 2024.

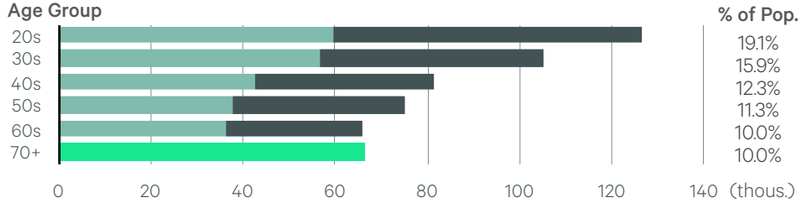
Average Apartment Rent (2024)

$1,193	27.8%	17.2%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024). Note: U.S. dollars.
Source: Statistics Canada May 2025, CBRE Research, CMHC Q4 2024.

Population Trends (2023)

20s grew by 36,329 (40.3%) and 30s grew by 24,841 (30.9%) since 2018.



Source: Statistics Canada (Metro Area), 2025.

08 Dallas-Ft. Worth

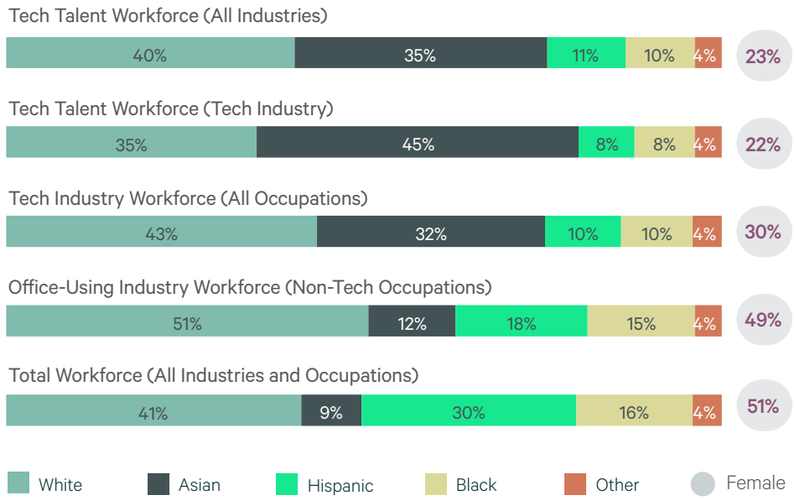
Score
62.66

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	227,220	26.1%	$124,600	20.2%
Software Developers & Programmers	88,900	44.1%	$127,957	16.4%
Computer Support, Database & Systems	94,810	8.3%	$105,614	18.6%
Computer & Information Systems Managers	29,820	86.6%	$180,740	13.7%
Technology Engineering-Related	13,690	-7.9%	$112,004	7.6%
Total Non-Tech Occupations	466,110	4.8%	$60,824	14.8%
Sales	61,080	21.6%	$84,610	8.1%
Administrative & Office Support	276,050	-5.3%	$45,661	14.9%
Business Operations & Finance	91,010	19.8%	$85,352	5.1%
Marketing	37,970	4.8%	$74,007	8.1%

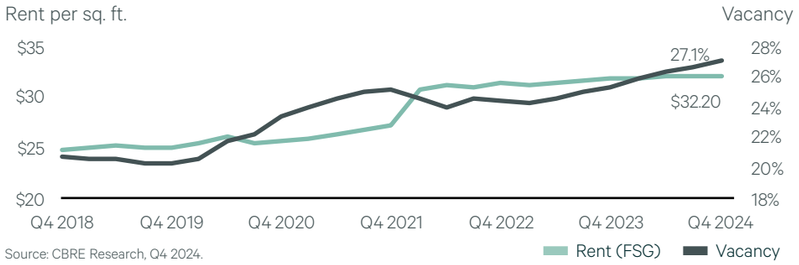
*2024; ** 2021-2024; Source: U.S. Bureau of Labor Statistics (Metro Area), May 2025.

Workforce Diversity (2023)



Source: U.S. Census (Metro), IPUMS and CBRE Research, May 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024.

Annual Operating Costs (2024)

#15	$55M	+	$2M	=	$57.0M
Rank	Talent		Office Rent		Total

Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research Q4 2024.

Average Apartment Rent (2024)

$1,500	3.1%	14.4%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024)
Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research, Axiometrics Q4 2024.

Top 5 Industries for Tech Talent Workforce (2024)

37%	17%	8%	7%	5%
Core High-Tech*	FIRE**	Prof'l Services***	Manufacturing***	Transportation, Warehousing & Trade

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2025.

Talent Pipeline & Diversity

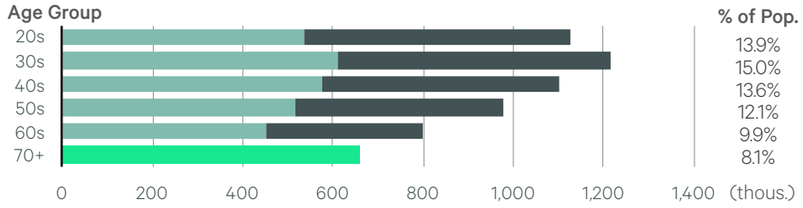
Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	6,283	49%	68%	32%
Math/Statistics	942	9%	60%	40%
Other Tech Engineering	1,840	-4%	81%	19%
Totals	9,065	29%	70%	30%

Degree Completions (2023)	Total	White	Asian	Hispanic	Black	Other
Computer Engineering	6,283	37%	36%	16%	8%	4%
Math/Statistics	942	53%	19%	18%	6%	4%
Other Tech Engineering	1,840	42%	20%	24%	7%	6%
Totals	9,065	40%	29%	18%	8%	4%

Source: The National Center for Education Statistics (Region), 2025.

Population Trends (2023)

20s grew by 70,813 (6.7%) and 30s grew by 114,466 (10.4%) since 2018.



Source: U.S. Census Bureau (Metro), 2024.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

46.2%	49.8%
Dallas-Ft. Worth	U.S.

Source: U.S. Census Bureau, IPUMS, CBRE Research, May 2025.

AI Talent

Artificial Intelligence Tech Talent (2025)

19,900

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

09 Boston

Score
62.19

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	164,200	3.1%	$142,044	17.6%
Software Developers & Programmers	68,520	-3.5%	$146,546	18.3%
Computer Support, Database & Systems	56,910	4.7%	$114,107	11.8%
Computer & Information Systems Managers	22,280	16.2%	$207,950	20.9%
Technology Engineering-Related	16,490	11.8%	$130,704	21.2%
Total Non-Tech Occupations	315,310	3.3%	$78,758	17.9%
Sales	35,860	-2.3%	$102,210	5.6%
Administrative & Office Support	153,860	-9.9%	$54,098	11.8%
Business Operations & Finance	84,900	22.6%	$104,740	15.4%
Marketing	40,690	3.3%	$97,123	5.6%

*2024; ** 2021-2024; Source: U.S. Bureau of Labor Statistics (Metro Area), May 2025.

Top 5 Industries for Tech Talent Workforce (2024)

41%	13%	12%	8%	6%
Core High-Tech*	Prof'l Services***	FIRE**	Manufacturing***	Education

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2025.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

53.5%	49.8%
Boston	U.S.

Source: U.S. Census Bureau, IPUMS, CBRE Research, May 2025.

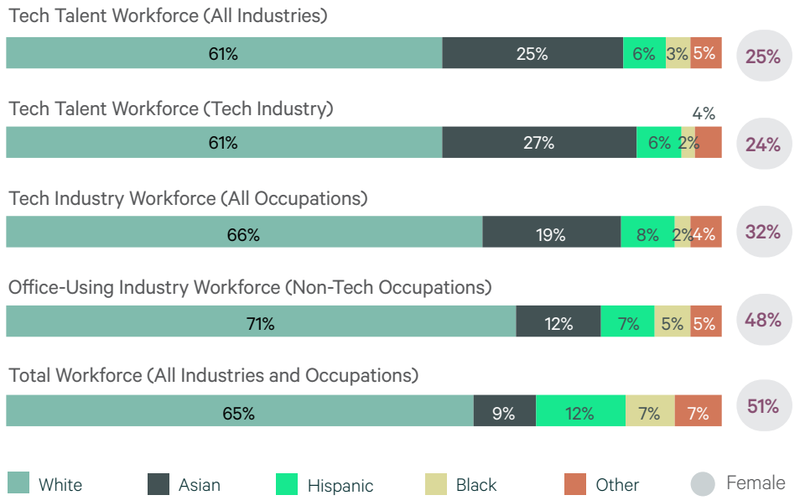
AI Talent

Artificial Intelligence Tech Talent (2025)

20,100

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

Workforce Diversity (2023)



Source: U.S. Census (Metro), IPUMS and CBRE Research, May 2025.

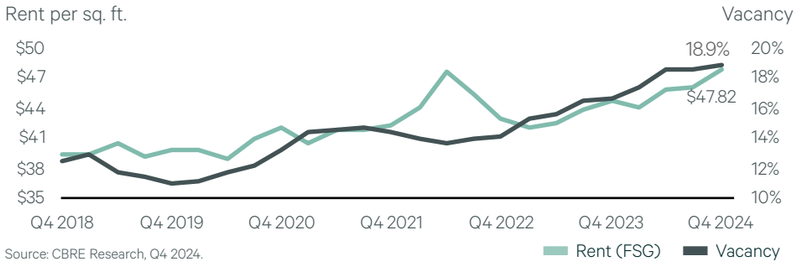
Talent Pipeline & Diversity

Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	8,659	17%	65%	35%
Math/Statistics	2,113	16%	58%	42%
Other Tech Engineering	4,424	7%	69%	31%
Totals	15,196	14%	65%	35%

Degree Completions (2023)	Total	White	Asian	Hispanic	Black	Other
Computer Engineering	8,659	47%	31%	10%	6%	5%
Math/Statistics	2,113	51%	29%	10%	4%	6%
Other Tech Engineering	4,424	60%	18%	11%	4%	6%
Totals	15,196	52%	27%	10%	5%	6%

Source: The National Center for Education Statistics (Region), 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024.

Annual Operating Costs (2024)

#4		$63M	+	$3M	=	$66.2M
Rank		Talent		Office Rent		Total

Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research Q4 2024.

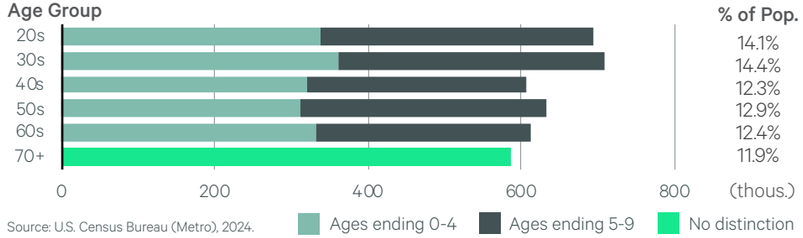
Average Apartment Rent (2024)

$2,892	12.3%	24.4%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024)
Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research, Axiometrics Q4 2024.

Population Trends (2023)

20s declined by 34,652 (-4.8%) and 30s grew by 30,022 (4.4%) since 2018.



Source: U.S. Census Bureau (Metro), 2024.

10 Vancouver

Score
61.53

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	125,100	5.2%	$114,192	21.0%
Software Developers & Programmers	60,400	1.3%	$121,056	21.5%
Computer Support, Database & Systems	36,800	-4.2%	$94,640	14.2%
Computer & Information Systems Managers	13,200	59.0%	$155,730	20.4%
Technology Engineering-Related	14,700	16.7%	$97,802	20.3%
Total Non-Tech Occupations	210,200	-5.0%	$75,587	18.3%
Sales	28,200	-15.1%	$84,115	23.3%
Administrative & Office Support	83,800	-9.0%	$58,136	13.5%
Business Operations & Finance	58,000	16.7%	$85,696	12.0%
Marketing	40,200	-13.2%	$91,416	26.0%

Note: Wages in Canadian dollars.
*2024; ** 2021-2024; Statistics Canada, May 2025.

Top 5 Industries for Tech Talent Workforce (2024)

52%	9%	7%	5%	4%
Core High-Tech*	Prof'l Services***	Retail	FIRE**	Government

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: Statistics Canda, CBRE Research, May 2025.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

71.0%	51.9%
Vancouver	Canada

Source: Statistics Canada, CBRE Research, May 2025.

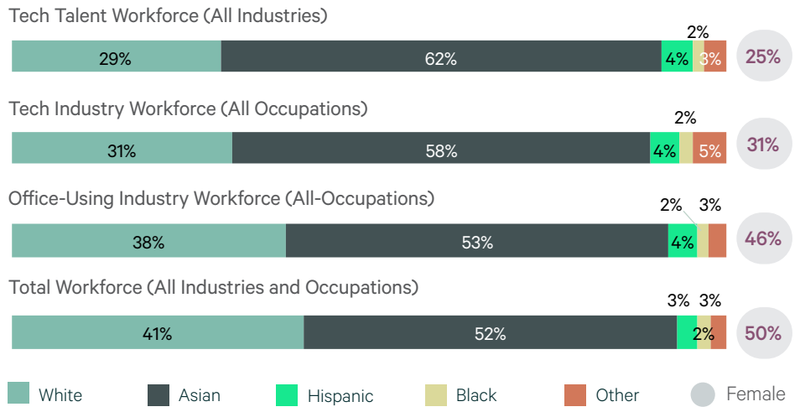
AI Talent

Artificial Intelligence Tech Talent (2025)

8,300

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

Workforce Diversity (2023)



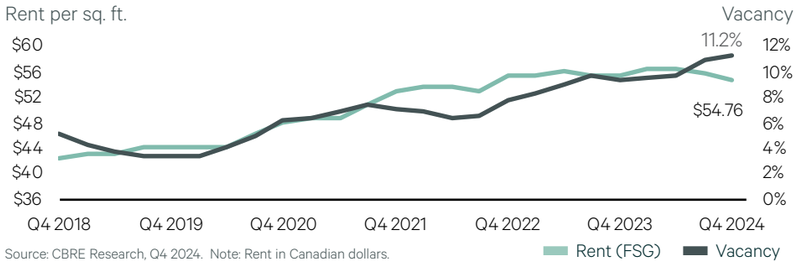
Source: Statistics Canada (Metro), CBRE Research, 2025.

Talent Pipeline & Diversity

Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	1,760	6%	75%	25%
Math/Statistics	410	-19%	57%	43%
Other Tech Engineering	1,010	-10%	77%	23%
Totals	3,180	-4%	73%	27%

Source: Various Canadian Ministries of Education, 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024. Note: Rent in Canadian dollars.

Annual Operating Costs (2024)

#43	$39M	+	$2M	=	$41.7M
Rank	Talent		Office Rent		Total

Note: Rent in U.S. dollars. Source: Statistics Canada (Metro), CBRE Research, Q4 2024.

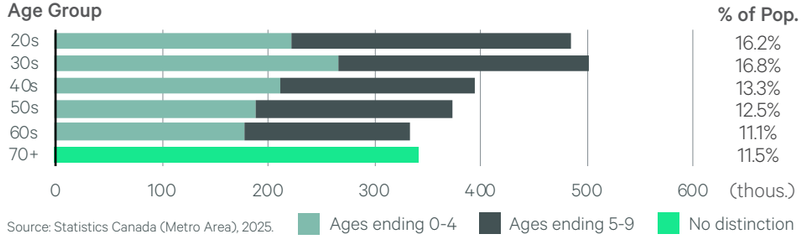
Average Apartment Rent (2024)

$1,375	25.2%	19.8%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024). Note: U.S. dollars.
Source: Statistics Canada May 2025, CBRE Research, CMHC Q4 2024.

Population Trends (2023)

20s grew by 71,075 (17.2%) and 30s grew by 101,361 (25.3%) since 2018.



Source: Statistics Canada (Metro Area), 2025.

11 Ottawa

Score
58.61

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	95,900	13.2%	$112,112	17.7%
Software Developers & Programmers	34,300	6.5%	$115,253	18.3%
Computer Support, Database & Systems	40,100	19.0%	$101,130	21.2%
Computer & Information Systems Managers	10,400	14.3%	$148,866	14.2%
Technology Engineering-Related	11,100	14.4%	$107,702	12.2%
Total Non-Tech Occupations	123,000	8.4%	$77,979	8.7%
Sales	9,500	-11.2%	$77,147	3.0%
Administrative & Office Support	45,700	9.9%	$57,949	9.0%
Business Operations & Finance	46,600	11.5%	$90,043	9.0%
Marketing	21,200	9.3%	$95,014	10.1%

Note: Wages in Canadian dollars.
*2024; ** 2021-2024; Statistics Canada, May 2025.

Top 5 Industries for Tech Talent Workforce (2024)

39%	31%	6%	5%	4%
Government	Core High-Tech*	Prof'l Services***	Information***	Transportation, Warehousing & Trade

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: Statistics Canda, CBRE Research, May 2025.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

43.0%	51.9%
Ottawa	Canada

Source: Statistics Canada, CBRE Research, May 2025.

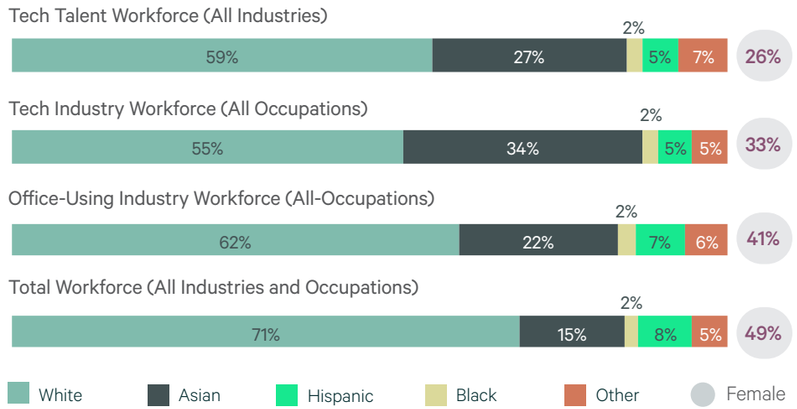
AI Talent

Artificial Intelligence Tech Talent (2025)

3,400

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

Workforce Diversity (2023)



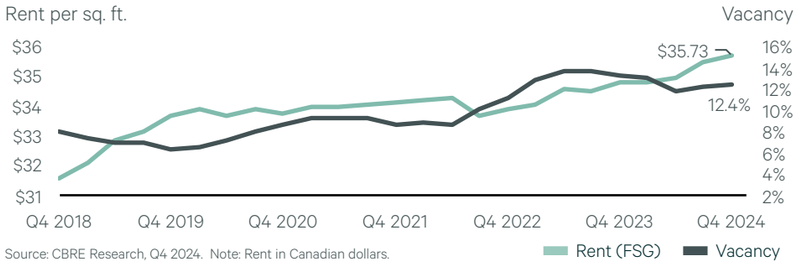
Source: Statistics Canada (Metro), CBRE Research, 2025.

Talent Pipeline & Diversity

Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	1,106	17%	83%	17%
Math/Statistics	270	38%	52%	49%
Other Tech Engineering	1,230	-1%	77%	23%
Totals	2,606	10%	77%	23%

Source: Various Canadian Ministries of Education, 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024. Note: Rent in Canadian dollars.

Annual Operating Costs (2024)

#45		$39M	+	$2M	=	$40.4M
Rank		Talent		Office Rent		Total

Note: Rent in U.S. dollars. Source: Statistics Canada (Metro), CBRE Research, Q4 2024.

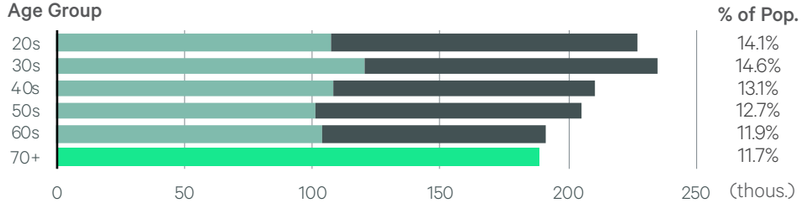
Average Apartment Rent (2024)

$1,195	19.3%	17.5%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024). Note: U.S. dollars.
Source: Statistics Canada May 2025, CBRE Research, CMHC Q4 2024.

Population Trends (2023)

20s grew by 18,354 (8.8%) and 30s grew by 35,851 (18.0%) since 2018.



Source: Statistics Canada (Metro Area), 2025.

12 Raleigh-Durham

Score
58.45

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	76,570	15.4%	$124,600	14.8%
Software Developers & Programmers	30,390	3.5%	$127,732	10.6%
Computer Support, Database & Systems	32,400	21.8%	$106,339	16.7%
Computer & Information Systems Managers	9,510	52.2%	$177,130	15.3%
Technology Engineering-Related	4,270	3.6%	$123,884	19.4%
Total Non-Tech Occupations	127,670	4.9%	$66,974	15.5%
Sales	17,640	18.9%	$96,363	0.9%
Administrative & Office Support	67,120	-6.0%	$46,110	14.9%
Business Operations & Finance	28,600	17.9%	$87,129	9.2%
Marketing	14,310	4.9%	$88,328	0.9%

*2024; ** 2021-2024; Source: U.S. Bureau of Labor Statistics (Metro Area), May 2025.

Top 5 Industries for Tech Talent Workforce (2024)

45%	15%	12%	7%	4%
Core High-Tech*	FIRE**	Prof'l Services***	Manufacturing***	Health

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2025.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

55.3%	49.8%
Raleigh-Durham	U.S.

Source: U.S. Census Bureau, IPUMS, CBRE Research, May 2025.

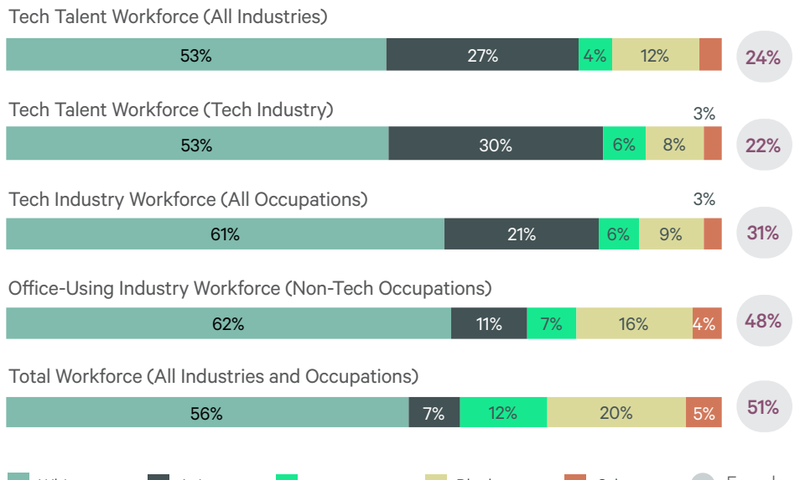
AI Talent

Artificial Intelligence Tech Talent (2025)

6,400

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

Workforce Diversity (2023)



Source: U.S. Census (Metro), IPUMS and CBRE Research, May 2025.

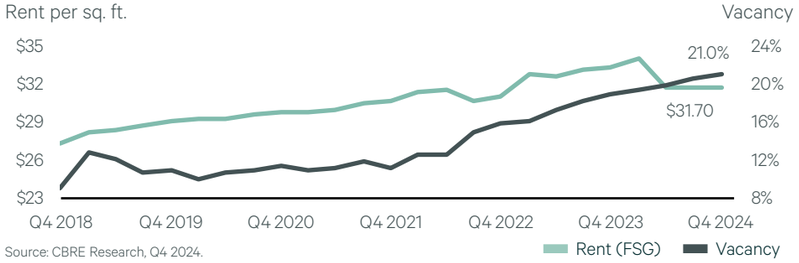
Talent Pipeline & Diversity

Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	2,556	18%	71%	29%
Math/Statistics	956	22%	60%	40%
Other Tech Engineering	1,392	-3%	76%	24%
Totals	4,904	12%	70%	30%

Degree Completions (2023)	Total	White	Asian	Hispanic	Black	Other
Computer Engineering	2,556	49%	32%	7%	8%	5%
Math/Statistics	956	59%	25%	6%	4%	5%
Other Tech Engineering	1,392	73%	11%	8%	4%	5%
Totals	4,904	58%	24%	7%	6%	5%

Source: The National Center for Education Statistics (Region), 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024.

Annual Operating Costs (2024)

#11		$56M	+	$2M	=	$58.2M
Rank		Talent		Office Rent		Total

Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research Q4 2024.

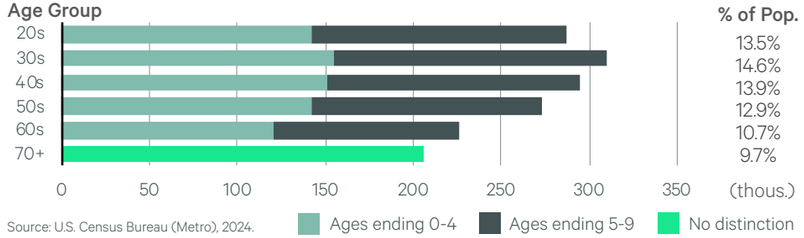
Average Apartment Rent (2024)

$1,479	-0.1%	14.2%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024)
Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research, Axiometrics Q4 2024.

Population Trends (2023)

20s grew by 15,212 (5.6%) and 30s grew by 31,417 (11.3%) since 2018.



Source: U.S. Census Bureau (Metro), 2024.

13 Atlanta

Score
58.22

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	133,600	5.2%	$118,345	11.2%
Software Developers & Programmers	52,600	8.6%	$123,220	8.7%
Computer Support, Database & Systems	61,570	3.7%	$100,403	10.5%
Computer & Information Systems Managers	13,500	26.9%	$184,140	13.3%
Technology Engineering-Related	5,930	-30.6%	$111,604	5.5%
Total Non-Tech Occupations	342,540	4.3%	$62,555	18.3%
Sales	38,670	13.9%	$88,219	13.8%
Administrative & Office Support	201,250	-2.4%	$45,024	16.1%
Business Operations & Finance	76,660	19.5%	$87,758	12.4%
Marketing	25,960	4.3%	$85,806	13.8%

*2024; ** 2021-2024; Source: U.S. Bureau of Labor Statistics (Metro Area), May 2025.

Top 5 Industries for Tech Talent Workforce (2024)

38% Core High-Tech*

10% Prof'l Services***

8% FIRE**

7% Manufacturing***

5% Transportation, Warehousing & Trade

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2025.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

51.5% Atlanta

49.8% U.S.

Source: U.S. Census Bureau, IPUMS, CBRE Research, May 2025.

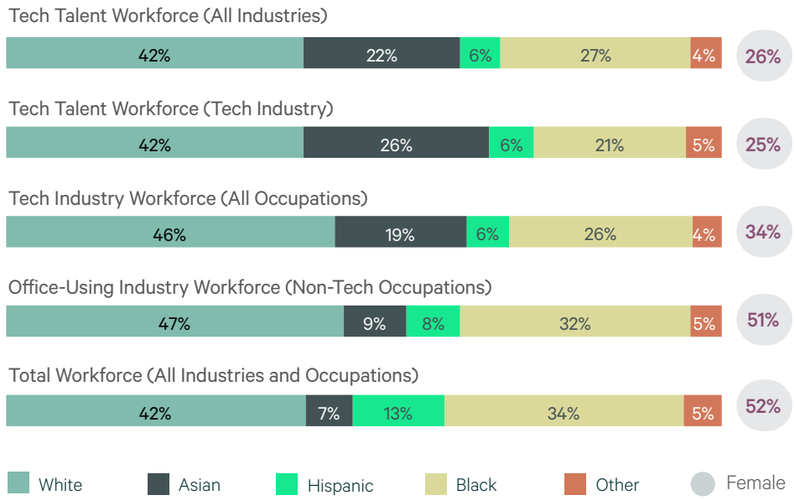
AI Talent

Artificial Intelligence Tech Talent (2025)

12,600

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

Workforce Diversity (2023)



Source: U.S. Census (Metro), IPUMS and CBRE Research, May 2025.

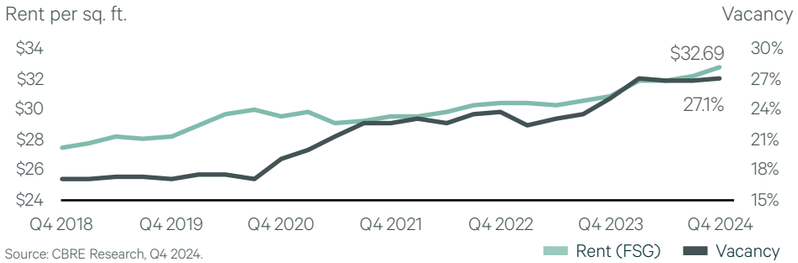
Talent Pipeline & Diversity

Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	6,617	30%	74%	26%
Math/Statistics	713	14%	63%	37%
Other Tech Engineering	2,973	-2%	76%	24%
Totals	10,303	18%	74%	26%

Degree Completions (2023)	Total	White	Asian	Hispanic	Black	Other
Computer Engineering	6,617	40%	34%	8%	13%	5%
Math/Statistics	713	46%	27%	7%	15%	5%
Other Tech Engineering	2,973	55%	22%	10%	8%	5%
Totals	10,303	45%	30%	9%	12%	5%

Source: The National Center for Education Statistics (Region), 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024.

Annual Operating Costs (2024)

#20 Rank | **$54M** Talent + **$2M** Office Rent = **$56.1M** Total

Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research Q4 2024.

Average Apartment Rent (2024)

$1,576 Per unit/month

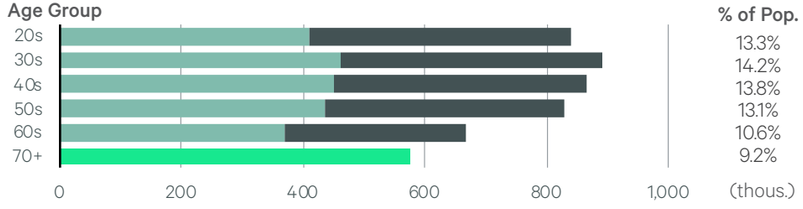
-4.8% 3-year growth

16.0% Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024)
Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research, Axiometrics Q4 2024.

Population Trends (2023)

20s grew by 20,141 (2.5%) and 30s grew by 32,661 (7.5%) since 2018.



Source: U.S. Census Bureau (Metro), 2024.

14 Denver

Score
57.66

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	116,970	5.6%	$137,967	25.8%
Software Developers & Programmers	46,910	14.5%	$150,680	33.6%
Computer Support, Database & Systems	51,730	3.7%	$118,297	22.3%
Computer & Information Systems Managers	9,770	23.4%	$192,954	14.1%
Technology Engineering-Related	8,560	-28.7%	$124,412	9.5%
Total Non-Tech Occupations	232,667	6.4%	$78,218	21.6%
Sales	39,399	20.0%	$114,009	20.0%
Administrative & Office Support	106,928	-1.7%	$50,896	18.2%
Business Operations & Finance	57,613	10.8%	$98,354	18.8%
Marketing	28,728	6.4%	$91,442	20.0%

*2024; ** 2021-2024; Source: U.S. Bureau of Labor Statistics (Metro Area), May 2025.

Top 5 Industries for Tech Talent Workforce (2024)

38%	12%	9%	9%	8%
Core High-Tech*	Prof'l Services***	Manufacturing***	FIRE**	Information

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2025.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

49.1%	49.8%
Denver	U.S.

Source: U.S. Census Bureau, IPUMS, CBRE Research, May 2025.

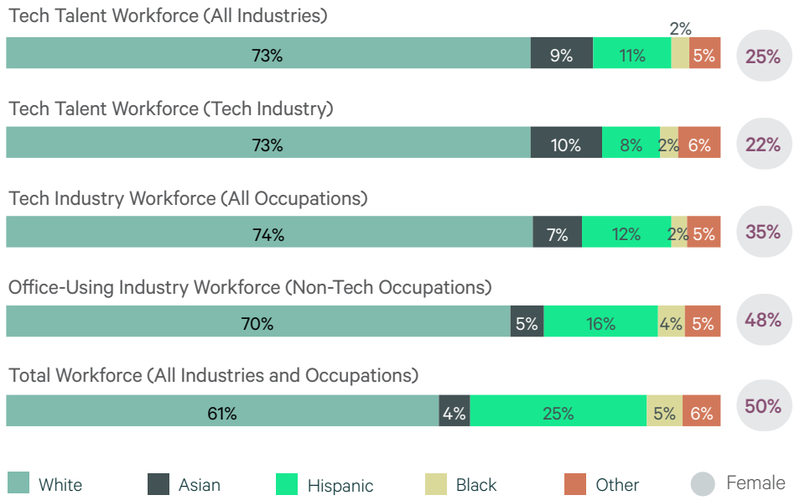
AI Talent

Artificial Intelligence Tech Talent (2025)

8,100

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

Workforce Diversity (2023)



Source: U.S. Census (Metro), IPUMS and CBRE Research, May 2025.

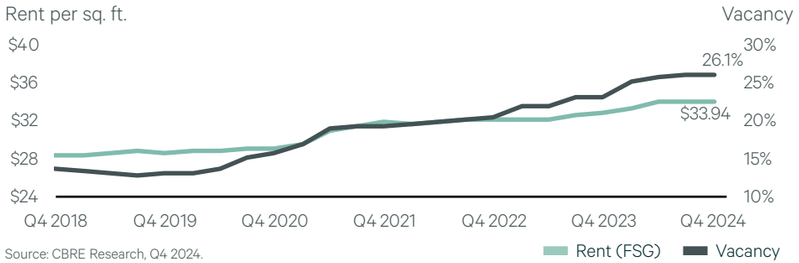
Talent Pipeline & Diversity

Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	2,064	-1%	74%	26%
Math/Statistics	387	-13%	65%	35%
Other Tech Engineering	2,118	11%	77%	23%
Totals	4,569	3%	74%	26%

Degree Completions (2023)	Total	White	Asian	Hispanic	Black	Other
Computer Engineering	2,064	63%	14%	14%	4%	6%
Math/Statistics	387	72%	9%	10%	1%	7%
Other Tech Engineering	2,118	73%	6%	13%	1%	6%
Totals	4,569	69%	10%	13%	2%	6%

Source: The National Center for Education Statistics (Region), 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024.

Annual Operating Costs (2024)

#5	$64M	+	$2M	=	$65.7M
Rank	Talent		Office Rent		Total

Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research Q4 2024.

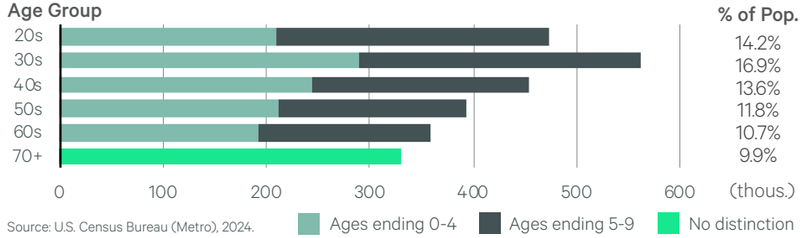
Average Apartment Rent (2024)

$1,849	2.6%	16.1%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024)
Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research, Axiometrics Q4 2024.

Population Trends (2023)

20s grew by 1,087 (0.2%) and 30s grew by 46,137 (8.9%) since 2018.



Source: U.S. Census Bureau (Metro), 2024.

15 Montreal

Score
57.43

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	154,900	6.9%	$100,298	16.5%
Software Developers & Programmers	56,100	4.5%	$98,758	18.0%
Computer Support, Database & Systems	58,600	-0.5%	$91,437	8.5%
Computer & Information Systems Managers	15,800	85.9%	$147,264	26.2%
Technology Engineering-Related	24,400	2.5%	$94,765	11.6%
Total Non-Tech Occupations	315,300	-0.5%	$72,259	14.5%
Sales	40,100	-11.7%	$77,043	25.3%
Administrative & Office Support	122,300	-9.9%	$56,846	12.1%
Business Operations & Finance	98,600	8.5%	$82,805	9.6%
Marketing	54,300	20.9%	$84,302	9.4%

Note: Wages in Canadian dollars.
*2024; ** 2021-2024; Statistics Canada, May 2025.

Top 5 Industries for Tech Talent Workforce (2024)

46% Core High-Tech*
12% FIRE**
9% Prof'l Services***
5% Manufacturing***
5% Information***

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: Statistics Canda, CBRE Research, May 2025.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

52.8% Montreal
51.9% Canada

Source: Statistics Canada, CBRE Research, May 2025.

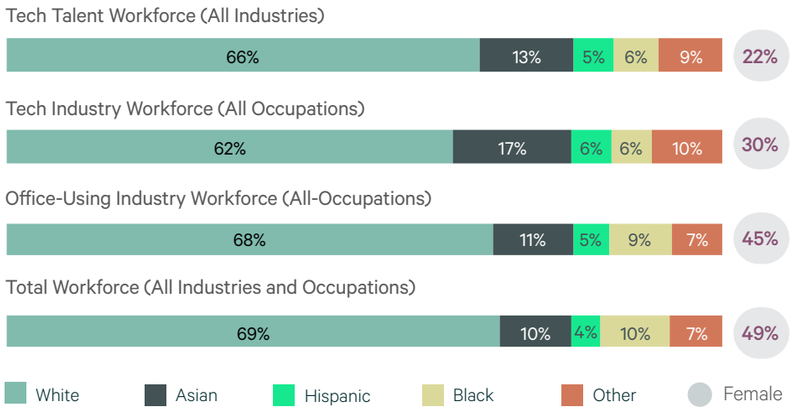
AI Talent

Artificial Intelligence Tech Talent (2025)

7,900

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

Workforce Diversity (2023)



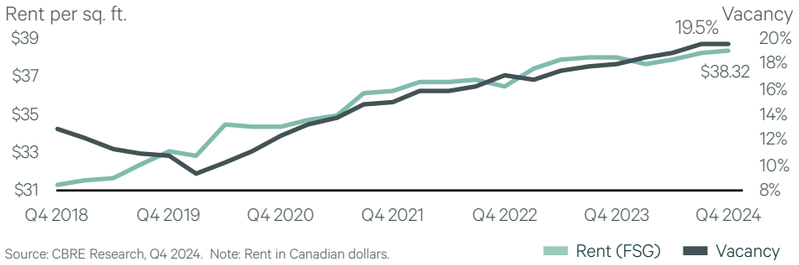
Source: Statistics Canada (Metro), CBRE Research, 2025.

Talent Pipeline & Diversity

Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	2,914	34%	76%	24%
Math/Statistics	375	5%	63%	37%
Other Tech Engineering	3,468	18%	78%	23%
Totals	6,757	24%	76%	24%

Source: Various Canadian Ministries of Education, 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024. Note: Rent in Canadian dollars.

Annual Operating Costs (2024)

#48 Rank | $36M Talent + $2M Office Rent = $37.5M Total

Note: Rent in U.S. dollars. Source: Statistics Canada (Metro), CBRE Research, Q4 2024.

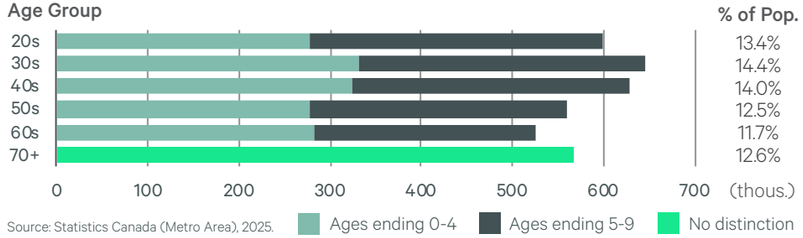
Average Apartment Rent (2024)

$833 Per unit/month
27.8% 3-year growth
13.7% Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024). Note: U.S. dollars.
Source: Statistics Canada May 2025, CBRE Research, CMHC Q4 2024.

Population Trends (2023)

20s grew by 10,015 (1.7%) and 30s grew by 39,578 (6.5%) since 2018.



Source: Statistics Canada (Metro Area), 2025.

16 Salt Lake City

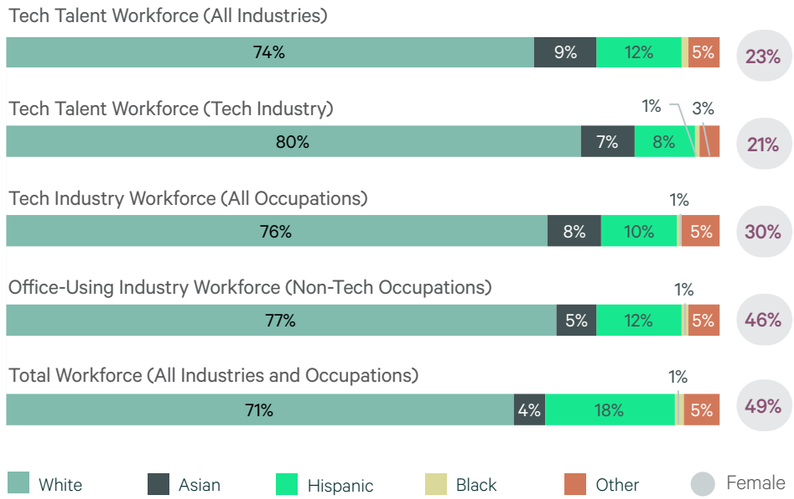
Score
56.05

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	61,000	13.3%	$114,810	24.8%
Software Developers & Programmers	31,960	35.5%	$120,110	20.7%
Computer Support, Database & Systems	19,810	-15.4%	$88,693	17.3%
Computer & Information Systems Managers	6,790	59.8%	$171,795	21.5%
Technology Engineering-Related	2,440	-5.8%	$98,844	10.1%
Total Non-Tech Occupations	157,140	7.6%	$57,191	19.3%
Sales	16,960	13.8%	$75,561	4.1%
Administrative & Office Support	95,760	-2.2%	$44,259	16.0%
Business Operations & Finance	29,620	32.4%	$80,624	18.6%
Marketing	14,800	7.6%	$72,919	4.1%

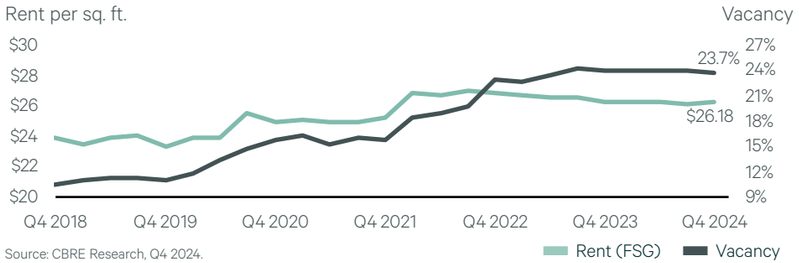
*2024; ** 2021-2024; Source: U.S. Bureau of Labor Statistics (Metro Area), May 2025.

Workforce Diversity (2023)



Source: U.S. Census (Metro), IPUMS and CBRE Research, May 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024.

Annual Operating Costs (2024)

#26		$51M	+	$2M	=	$52.9M
Rank		Talent		Office Rent		Total

Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research Q4 2024.

Average Apartment Rent (2024)

$1,525	1.0%	15.9%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024)
Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research, Axiometrics Q4 2024.

Top 5 Industries for Tech Talent Workforce (2024)

38%	14%	8%	7%	6%
Core High-Tech*	FIRE**	Education	Manufacturing***	Prof'l Services***

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2025.

Talent Pipeline & Diversity

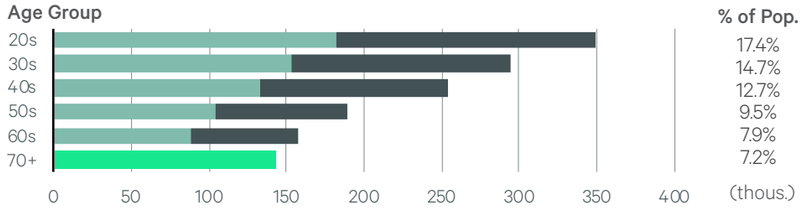
Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	7,439	30%	82%	18%
Math/Statistics	522	21%	70%	30%
Other Tech Engineering	754	8%	83%	17%
Totals	8,715	27%	82%	18%

Degree Completions (2023)	Total	White	Asian	Hispanic	Black	Other
Computer Engineering	7,439	69%	8%	11%	7%	5%
Math/Statistics	522	83%	6%	6%	0%	4%
Other Tech Engineering	754	83%	3%	9%	0%	5%
Totals	8,715	71%	7%	11%	6%	5%

Source: The National Center for Education Statistics (Region), 2025.

Population Trends (2023)

20s grew by 28,539 (8.9%) and 30s grew by 26,591 (9.9%) since 2018.



Source: U.S. Census Bureau (Metro), 2024.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

51.7%	49.8%
Salt Lake City	U.S.

Source: U.S. Census Bureau, IPUMS, CBRE Research, May 2025.

AI Talent

Artificial Intelligence Tech Talent (2025)

3,900

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

17 Calgary

Score
55.06

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	64,600	61.1%	$104,936	15.4%
Software Developers & Programmers	23,400	125.0%	$111,634	18.7%
Computer Support, Database & Systems	24,100	24.9%	$88,733	6.9%
Computer & Information Systems Managers	7,300	102.8%	$149,510	14.0%
Technology Engineering-Related	9,800	44.1%	$95,368	9.1%
Total Non-Tech Occupations	117,100	2.0%	$80,766	6.8%
Sales	18,900	12.5%	$87,630	1.5%
Administrative & Office Support	45,700	-5.2%	$57,637	2.7%
Business Operations & Finance	36,800	12.5%	$100,589	6.4%
Marketing	15,700	-8.2%	$93,205	11.2%

Note: Wages in Canadian dollars.
*2024; ** 2021-2024; Statistics Canada, May 2025.

Top 5 Industries for Tech Talent Workforce (2024)

49%	11%	5%	5%	4%
Core High-Tech*	Prof'l Services***	Transportation, Warehousing & Trade	Information***	Health

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: Statistics Canda, CBRE Research, May 2025.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

69.1%	51.9%
Calgary	Canada

Source: Statistics Canada, CBRE Research, May 2025.

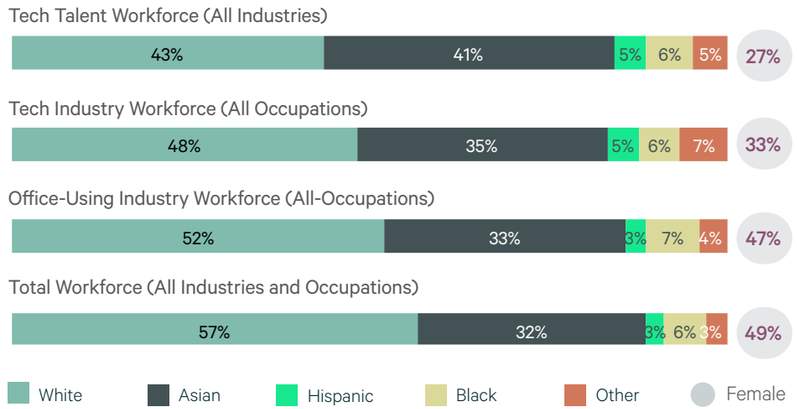
AI Talent

Artificial Intelligence Tech Talent (2025)

3,200

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

Workforce Diversity (2023)



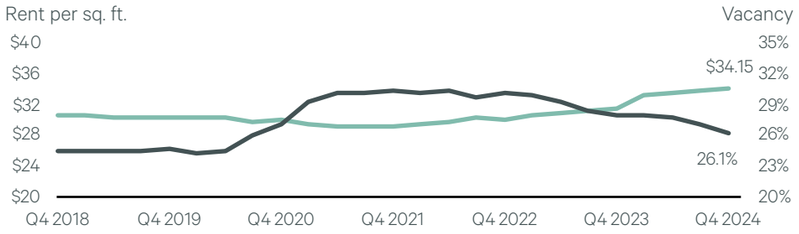
Source: Statistics Canada (Metro), CBRE Research, 2025.

Talent Pipeline & Diversity

Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	619	66%	82%	18%
Math/Statistics	179	64%	66%	34%
Other Tech Engineering	399	18%	80%	20%
Totals	1,197	46%	79%	21%

Source: Various Canadian Ministries of Education, 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024. Note: Rent in Canadian dollars.

Annual Operating Costs (2024)

#47		$38M	+	$1M	=	$39.3M
Rank		Talent		Office Rent		Total

Note: Rent in U.S. dollars. Source: Statistics Canada (Metro), CBRE Research, Q4 2024.

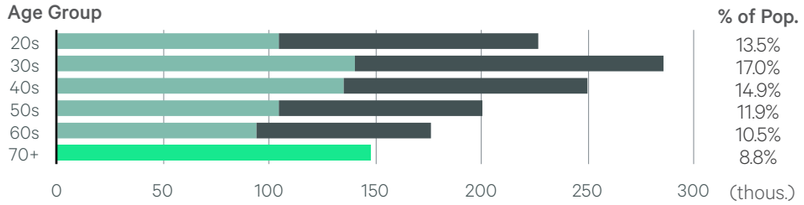
Average Apartment Rent (2024)

$1,238	41.7%	19.4%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024). Note: U.S. dollars.
Source: Statistics Canada May 2025, CBRE Research, CMHC Q4 2024.

Population Trends (2023)

20s grew by 21,676 (10.6%) and 30s grew by 33,526 (13.3%) since 2018.



Source: Statistics Canada (Metro Area), 2025.

18 Los Angeles-Orange County

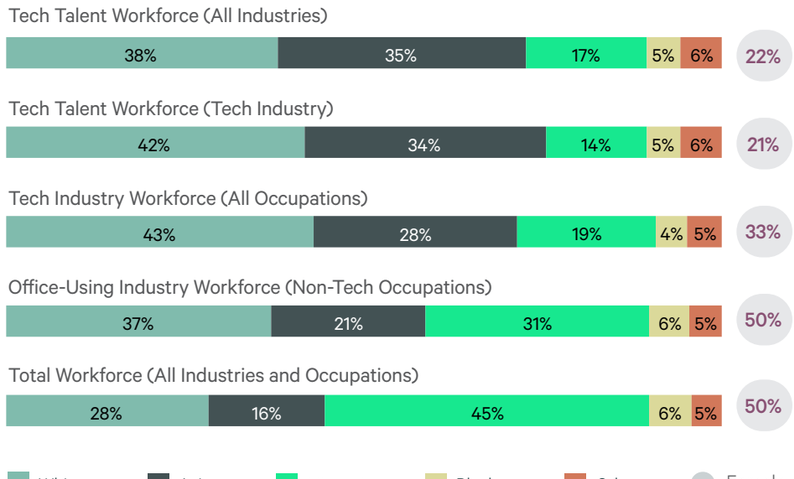
Score
53.21

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	229,470	4.4%	$135,972	21.3%
Software Developers & Programmers	92,180	22.6%	$148,534	28.4%
Computer Support, Database & Systems	90,540	-3.0%	$106,946	13.1%
Computer & Information Systems Managers	25,350	1.4%	$201,330	18.8%
Technology Engineering-Related	21,400	-18.5%	$127,247	16.7%
Total Non-Tech Occupations	658,330	1.0%	$68,488	18.4%
Sales	63,400	8.9%	$84,915	11.5%
Administrative & Office Support	390,590	-4.9%	$52,481	16.6%
Business Operations & Finance	138,920	15.6%	$96,154	13.0%
Marketing	65,420	1.0%	$89,393	11.5%

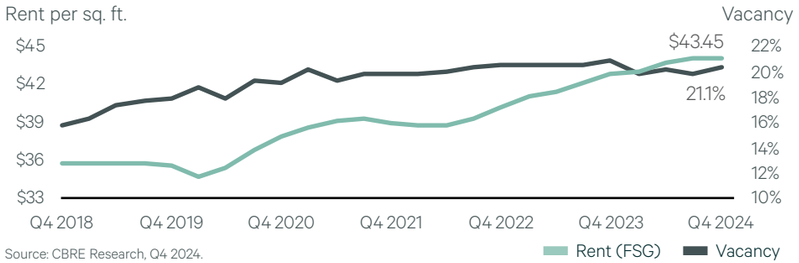
*2024; ** 2021-2024; Source: U.S. Bureau of Labor Statistics (Metro Area), May 2025.

Workforce Diversity (2023)



Source: U.S. Census (Metro), IPUMS and CBRE Research, May 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024.

Annual Operating Costs (2024)

#8		$59M	+	$3M	=	$61.5M
Rank		Talent		Office Rent		Total

Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research Q4 2024.

Average Apartment Rent (2024)

$2,824	5.6%	24.9%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024)
Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research, Axiometrics Q4 2024.

Top 5 Industries for Tech Talent Workforce (2024)

36%	10%	10%	8%	6%
Core High-Tech*	Manufacturing***	Prof'l Services***	FIRE**	Education

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2025.

Talent Pipeline & Diversity

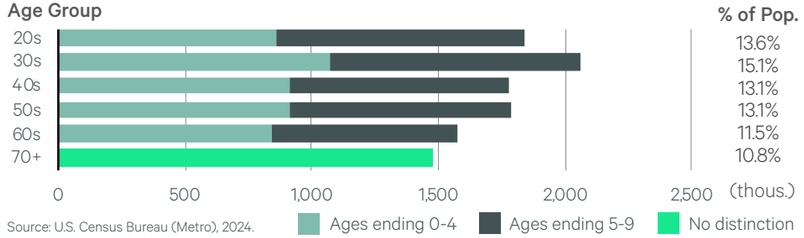
Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	7,881	21%	74%	26%
Math/Statistics	2,597	1%	60%	40%
Other Tech Engineering	5,233	-1%	78%	22%
Totals	15,711	9%	73%	27%

Degree Completions (2023)	Total	White	Asian	Hispanic	Black	Other
Computer Engineering	7,881	24%	46%	22%	3%	5%
Math/Statistics	2,597	27%	37%	29%	2%	5%
Other Tech Engineering	5,233	29%	29%	33%	3%	6%
Totals	15,711	26%	38%	27%	3%	5%

Source: The National Center for Education Statistics (Region), 2025.

Population Trends (2023)

20s declined by 290,947 (-13.7%) and 30s grew by 9,984 (0.5%) since 2018.



Source: U.S. Census Bureau (Metro), 2024.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

49.6%	49.8%
LA-Orange Co.	U.S.

Source: U.S. Census Bureau, IPUMS, CBRE Research, May 2025.

AI Talent

Artificial Intelligence Tech Talent (2025)

20,500

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

19 San Diego

Score
50.55

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	76,060	1.0%	$138,986	17.7%
Software Developers & Programmers	29,830	10.6%	$147,602	19.4%
Computer Support, Database & Systems	26,930	-2.4%	$110,695	14.2%
Computer & Information Systems Managers	7,620	5.5%	$201,410	16.0%
Technology Engineering-Related	11,680	-13.7%	$141,485	17.3%
Total Non-Tech Occupations	148,330	8.3%	$67,837	16.1%
Sales	14,590	4.1%	$90,183	11.3%
Administrative & Office Support	89,720	5.9%	$52,592	18.0%
Business Operations & Finance	31,830	22.7%	$97,341	15.2%
Marketing	12,190	8.3%	$76,258	11.3%

*2024; ** 2021-2024; Source: U.S. Bureau of Labor Statistics (Metro Area), May 2025.

Top 5 Industries for Tech Talent Workforce (2024)

39%	14%	12%	6%	4%
Core High-Tech*	Manufacturing***	Prof'l Services***	FIRE**	Health

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2025.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

50.9%	49.8%
San Diego	U.S.

Source: U.S. Census Bureau, IPUMS, CBRE Research, May 2025.

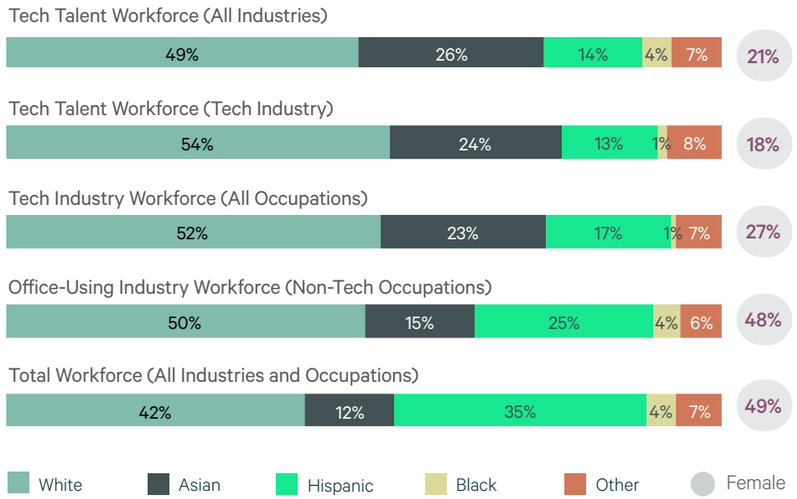
AI Talent

Artificial Intelligence Tech Talent (2025)

7,800

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

Workforce Diversity (2023)



Source: U.S. Census (Metro), IPUMS and CBRE Research, May 2025.

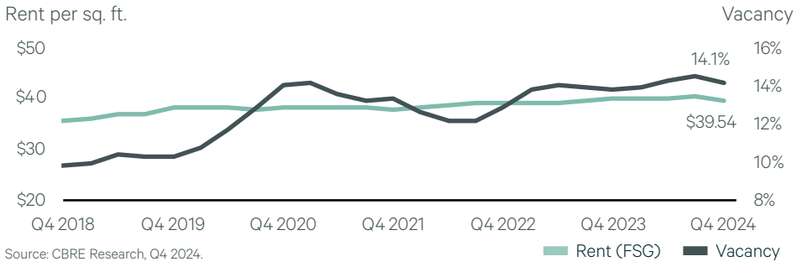
Talent Pipeline & Diversity

Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	2,575	29%	78%	22%
Math/Statistics	1,213	-2%	64%	36%
Other Tech Engineering	1,765	3%	81%	19%
Totals	5,553	12%	75%	25%

Degree Completions (2023)	Total	White	Asian	Hispanic	Black	Other
Computer Engineering	2,575	34%	37%	17%	6%	6%
Math/Statistics	1,213	28%	41%	22%	2%	7%
Other Tech Engineering	1,765	38%	27%	25%	2%	8%
Totals	5,553	34%	34%	20%	4%	7%

Source: The National Center for Education Statistics (Region), 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024.

Annual Operating Costs (2024)

#7		$61M	+	$2M	=	$63.2M
Rank		Talent		Office Rent		Total

Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research Q4 2024.

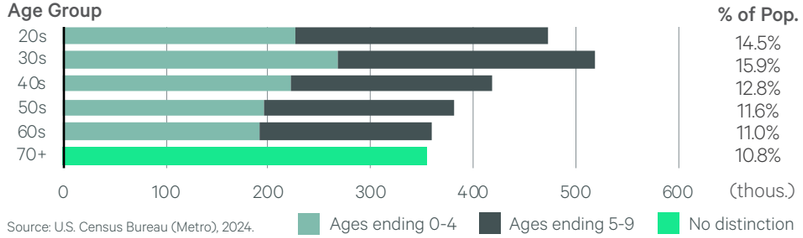
Average Apartment Rent (2024)

$2,818	9.7%	24.3%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024)
Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research, Axiometrics Q4 2024.

Population Trends (2023)

20s declined by 66,503 (-12.3%) and 30s grew by 12,968 (2.6%) since 2018.



Source: U.S. Census Bureau (Metro), 2024.

20 Phoenix

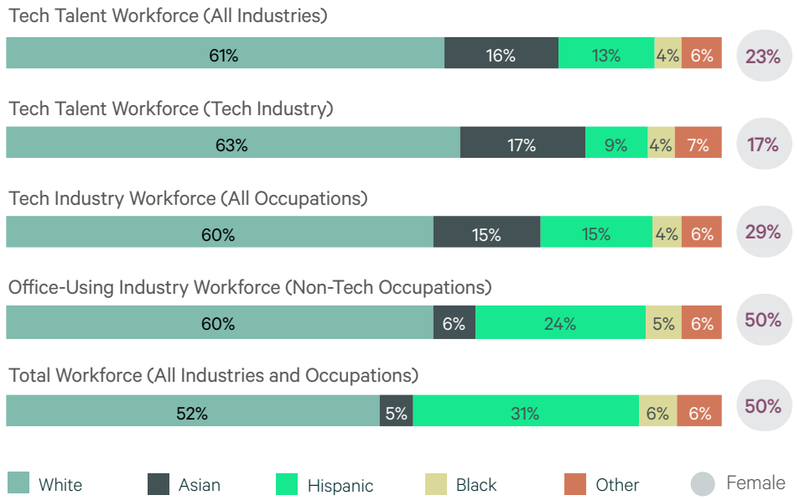
Score
50.23

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	102,540	5.6%	$118,645	18.1%
Software Developers & Programmers	38,210	8.1%	$124,833	16.3%
Computer Support, Database & Systems	42,040	-4.2%	$96,166	16.4%
Computer & Information Systems Managers	11,700	26.2%	$172,720	9.3%
Technology Engineering-Related	10,590	22.7%	$125,809	23.6%
Total Non-Tech Occupations	283,400	-4.3%	$60,611	21.3%
Sales	30,900	21.0%	$88,900	19.1%
Administrative & Office Support	182,460	-12.0%	$48,078	19.2%
Business Operations & Finance	48,040	7.0%	$82,867	13.2%
Marketing	22,000	-4.3%	$76,221	19.1%

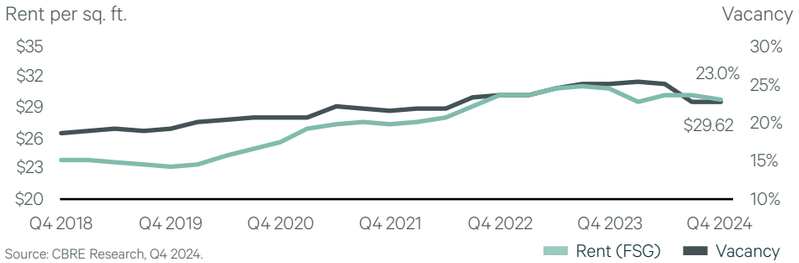
*2024; ** 2021-2024; Source: U.S. Bureau of Labor Statistics (Metro Area), May 2025.

Workforce Diversity (2023)



Source: U.S. Census (Metro), IPUMS and CBRE Research, May 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024.

Annual Operating Costs (2024)

#22		$53M	+	$2M	=	$54.5M
Rank		Talent		Office Rent		Total

Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research Q4 2024.

Average Apartment Rent (2024)

$1,526	-8.0%	15.4%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024)
Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research, Axiometrics Q4 2024.

Top 5 Industries for Tech Talent Workforce (2024)

29%	19%	8%	7%	6%
Core High-Tech*	FIRE**	Manufacturing***	Prof'l Services***	Health

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2025.

Talent Pipeline & Diversity

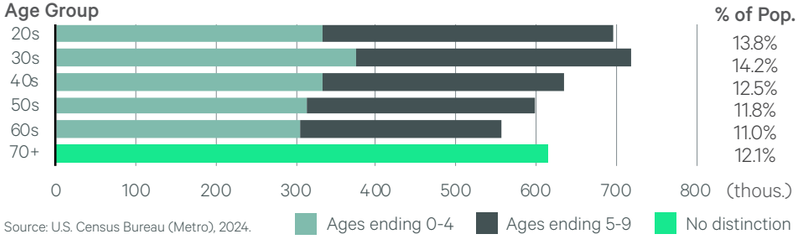
Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	3,844	5%	76%	24%
Math/Statistics	309	-9%	68%	32%
Other Tech Engineering	2,322	30%	81%	19%
Totals	6,475	12%	78%	22%

Degree Completions (2023)	Total	White	Asian	Hispanic	Black	Other
Computer Engineering	3,844	50%	21%	16%	7%	6%
Math/Statistics	309	57%	14%	22%	2%	6%
Other Tech Engineering	2,322	59%	10%	21%	4%	5%
Totals	6,475	54%	17%	18%	5%	6%

Source: The National Center for Education Statistics (Region), 2025.

Population Trends (2023)

20s declined by 114,772 (-12.4%) and 30s declined by 30,911 (-2.9%) since 2018.



Source: U.S. Census Bureau (Metro), 2024.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

37.6%	49.8%
Phoenix	U.S.

Source: U.S. Census Bureau, IPUMS, CBRE Research, May 2025.

AI Talent

Artificial Intelligence Tech Talent (2025)

5,600

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

21 Baltimore

Score
49.74

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	75,250	-0.6%	$134,964	15.8%
Software Developers & Programmers	23,710	4.8%	$142,427	14.3%
Computer Support, Database & Systems	37,940	-4.9%	$121,588	13.4%
Computer & Information Systems Managers	7,380	27.7%	$184,670	19.5%
Technology Engineering-Related	6,220	-16.1%	$129,124	14.6%
Total Non-Tech Occupations	144,300	2.4%	$61,631	10.7%
Sales	13,090	-12.5%	$74,071	-13.1%
Administrative & Office Support	90,930	0.2%	$48,268	16.2%
Business Operations & Finance	30,270	12.7%	$91,819	9.9%
Marketing	10,010	2.4%	$75,458	-13.1%

*2024; ** 2021-2024; Source: U.S. Bureau of Labor Statistics (Metro Area), May 2025.

Top 5 Industries for Tech Talent Workforce (2024)

36%	20%	14%	6%	5%
Core High-Tech*	Government	Prof'l Services***	FIRE**	Manufacturing***

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2025.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

44.9%	49.8%
Baltimore	U.S.

Source: U.S. Census Bureau, IPUMS, CBRE Research, May 2025.

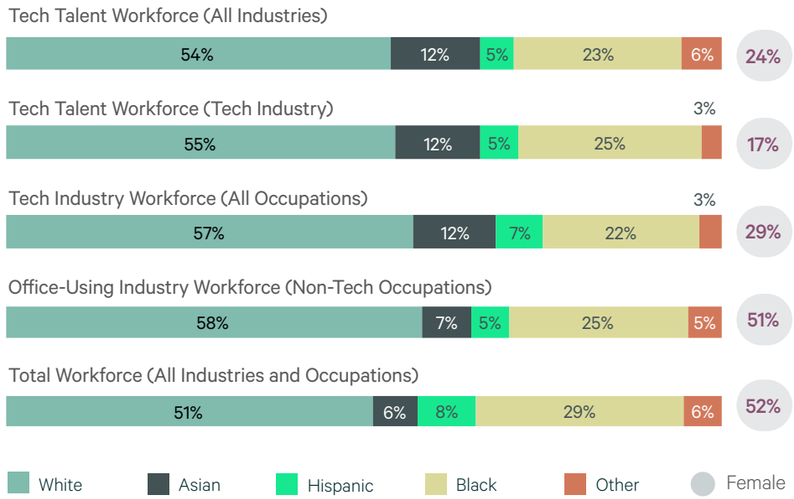
AI Talent

Artificial Intelligence Tech Talent (2025)

N/A

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

Workforce Diversity (2023)



Source: U.S. Census (Metro), IPUMS and CBRE Research, May 2025.

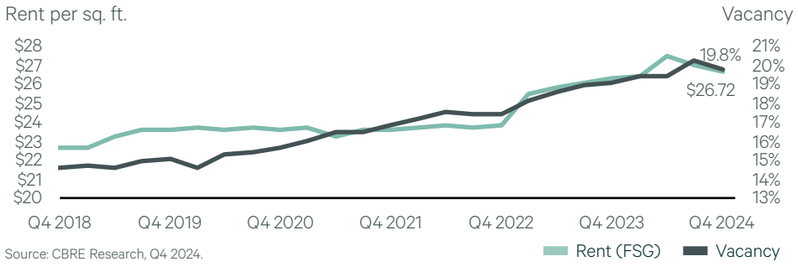
Talent Pipeline & Diversity

Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	2,422	1%	71%	29%
Math/Statistics	772	34%	64%	36%
Other Tech Engineering	1,381	16%	75%	25%
Totals	4,575	10%	71%	29%

Degree Completions (2023)	Total	White	Asian	Hispanic	Black	Other
Computer Engineering	2,422	43%	24%	7%	21%	5%
Math/Statistics	772	51%	21%	11%	9%	8%
Other Tech Engineering	1,381	55%	16%	10%	11%	7%
Totals	4,575	48%	21%	9%	16%	6%

Source: The National Center for Education Statistics (Region), 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024.

Annual Operating Costs (2024)

#9		$58M	+	$2M	=	$59.3M
Rank		Talent		Office Rent		Total

Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research Q4 2024.

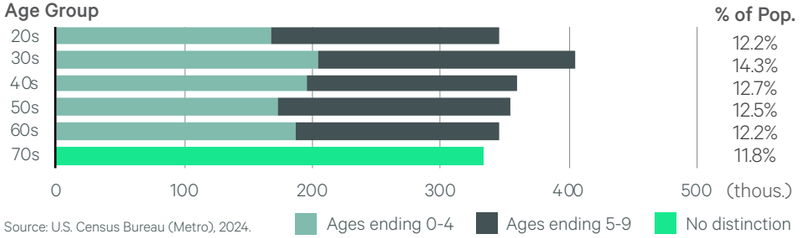
Average Apartment Rent (2024)

$1,725	6.3%	15.4%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024)
Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research, Axiometrics Q4 2024.

Population Trends (2023)

20s declined by 33,878 (-8.9%) and 30s grew by 16,037 (4.1%) since 2018.



Source: U.S. Census Bureau (Metro), 2024.

22 Chicago

Score
49.61

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	156,100	4.7%	$117,301	15.4%
Software Developers & Programmers	58,860	7.1%	$123,667	14.6%
Computer Support, Database & Systems	67,420	-4.4%	$94,538	10.5%
Computer & Information Systems Managers	21,760	43.8%	$173,630	10.4%
Technology Engineering-Related	8,060	-5.2%	$109,152	13.8%
Total Non-Tech Occupations	494,510	-2.8%	$63,737	17.8%
Sales	61,230	31.3%	$84,890	14.5%
Administrative & Office Support	299,580	-10.9%	$48,985	14.8%
Business Operations & Finance	94,980	11.3%	$90,236	11.3%
Marketing	38,720	-2.8%	$79,422	14.5%

*2024; ** 2021-2024; Source: U.S. Bureau of Labor Statistics (Metro Area), May 2025.

Top 5 Industries for Tech Talent Workforce (2024)

32%	17%	11%	10%	5%
Core High-Tech*	FIRE**	Prof'l Services***	Manufacturing***	Education

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2025.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

41.6%	49.8%
Chicago	U.S.

Source: U.S. Census Bureau, IPUMS, CBRE Research, May 2025.

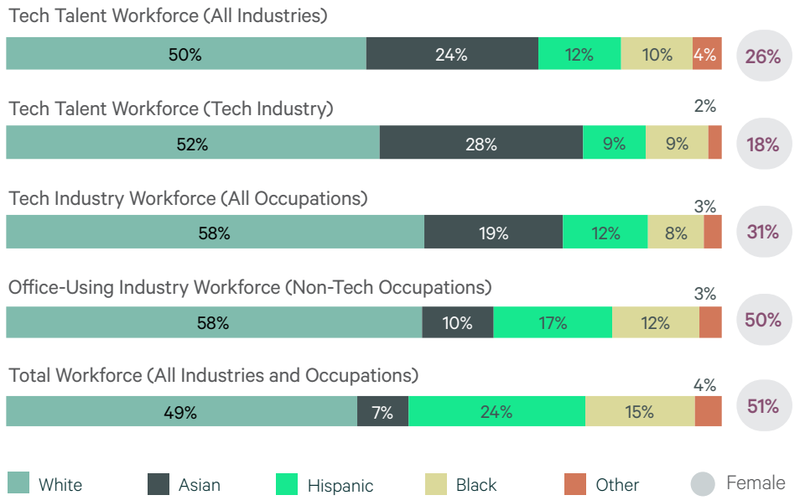
AI Talent

Artificial Intelligence Tech Talent (2025)

14,600

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

Workforce Diversity (2023)



Source: U.S. Census (Metro), IPUMS and CBRE Research, May 2025.

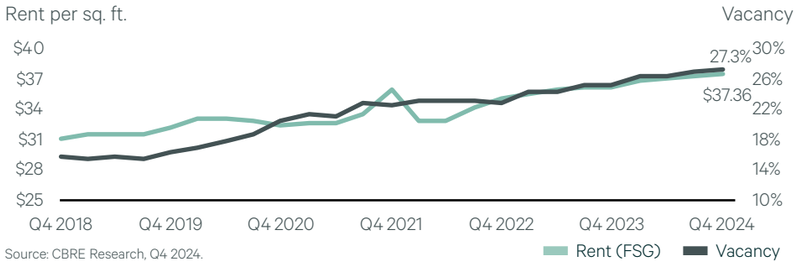
Talent Pipeline & Diversity

Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	5,535	21%	72%	28%
Math/Statistics	1,461	-5%	66%	34%
Other Tech Engineering	1,731	-15%	74%	26%
Totals	8,727	7%	71%	29%

Degree Completions (2023)	Total	White	Asian	Hispanic	Black	Other
Computer Engineering	5,535	45%	24%	17%	9%	4%
Math/Statistics	1,461	55%	25%	13%	3%	5%
Other Tech Engineering	1,731	54%	18%	20%	5%	3%
Totals	8,727	49%	23%	17%	7%	4%

Source: The National Center for Education Statistics (Region), 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024.

Annual Operating Costs (2024)

#19		$54M	+	$2M	=	$56.3M
Rank		Talent		Office Rent		Total

Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research Q4 2024.

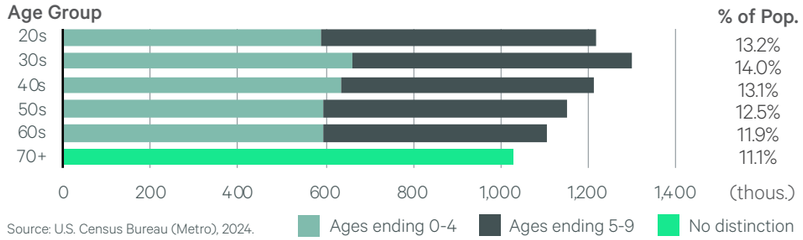
Average Apartment Rent (2024)

$2,090	14.3%	21.4%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024)
Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research, Axiometrics Q4 2024.

Population Trends (2023)

20s declined by 93,147 (-7.1%) and 30s declined by 23,788 (-1.8%) since 2018.



Source: U.S. Census Bureau (Metro), 2024.

23 Philadelphia

Score
47.78

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	104,610	2.2%	$119,871	15.5%
Software Developers & Programmers	39,840	10.4%	$123,374	14.5%
Computer Support, Database & Systems	45,200	-8.1%	$99,509	11.0%
Computer & Information Systems Managers	12,820	31.6%	$183,180	13.0%
Technology Engineering-Related	6,750	-7.9%	$115,307	13.1%
Total Non-Tech Occupations	315,340	-3.2%	$63,015	12.9%
Sales	25,050	-7.3%	$84,531	11.9%
Administrative & Office Support	198,310	-7.3%	$48,326	12.4%
Business Operations & Finance	66,250	5.0%	$92,494	9.3%
Marketing	25,730	-3.2%	$79,383	11.9%

*2024; ** 2021-2024; Source: U.S. Bureau of Labor Statistics (Metro Area), May 2025.

Top 5 Industries for Tech Talent Workforce (2024)

30% Core High-Tech*
17% FIRE**
11% Manufacturing***
8% Prof'l Services***
6% Education

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2025.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

40.9% Philadelphia
49.8% U.S.

Source: U.S. Census Bureau, IPUMS, CBRE Research, May 2025.

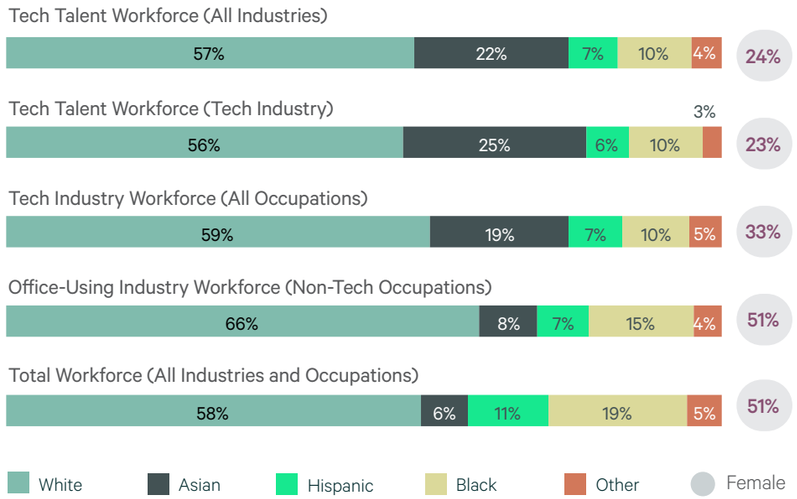
AI Talent

Artificial Intelligence Tech Talent (2025)

7,600

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

Workforce Diversity (2023)



Source: U.S. Census (Metro), IPUMS and CBRE Research, May 2025.

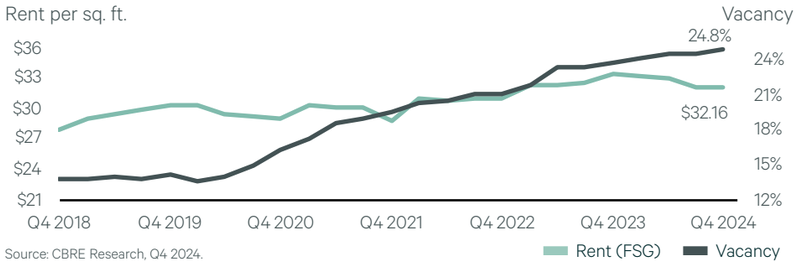
Talent Pipeline & Diversity

Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	5,172	52%	71%	29%
Math/Statistics	924	0%	62%	38%
Other Tech Engineering	1,850	5%	76%	24%
Totals	7,946	30%	71%	29%

Degree Completions (2023)	Total	White	Asian	Hispanic	Black	Other
Computer Engineering	5,172	52%	27%	7%	9%	4%
Math/Statistics	924	69%	17%	5%	5%	4%
Other Tech Engineering	1,850	68%	15%	8%	6%	4%
Totals	7,946	58%	23%	7%	8%	4%

Source: The National Center for Education Statistics (Region), 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024.

Annual Operating Costs (2024)

#16 Rank | $55M Talent + $2M Office Rent = $56.7M Total

Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research Q4 2024.

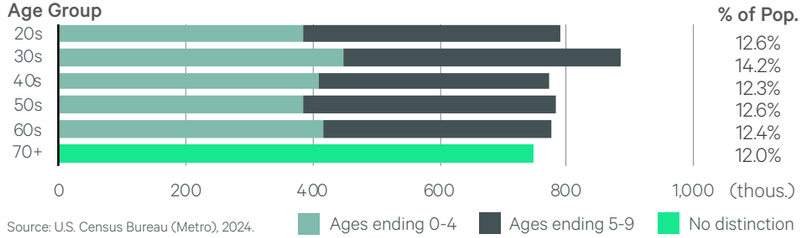
Average Apartment Rent (2024)

$1,897 Per unit/month
8.8% 3-year growth
19.0% Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024)
Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research, Axiometrics Q4 2024.

Population Trends (2023)

20s declined by 45,149 (-5.4%) and 30s grew by 63,910 (7.8%) since 2018.



Source: U.S. Census Bureau (Metro), 2024.

24 Charlotte

Score
46.17

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	69,660	16.3%	$123,468	14.5%
Software Developers & Programmers	28,720	17.7%	$127,673	11.5%
Computer Support, Database & Systems	30,420	12.3%	$105,460	13.7%
Computer & Information Systems Managers	7,580	34.9%	$186,660	16.0%
Technology Engineering-Related	2,940	6.1%	$105,788	18.8%
Total Non-Tech Occupations	152,950	2.7%	$65,786	19.5%
Sales	17,610	31.6%	$98,418	22.6%
Administrative & Office Support	84,570	-7.9%	$45,024	16.1%
Business Operations & Finance	36,830	13.6%	$92,263	8.7%
Marketing	13,940	2.7%	$80,566	22.6%

*2024; ** 2021-2024; Source: U.S. Bureau of Labor Statistics (Metro Area), May 2025.

Top 5 Industries for Tech Talent Workforce (2024)

33%	28%	6%	5%	5%
Core High-Tech*	FIRE**	Prof'l Services***	Manufacturing***	Information***

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2025.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

41.0%	49.8%
Charlotte	U.S.

Source: U.S. Census Bureau, IPUMS, CBRE Research, May 2025.

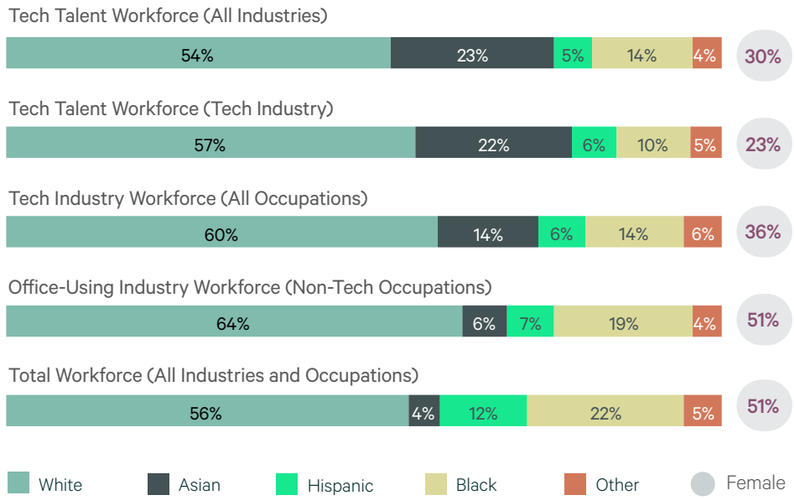
AI Talent

Artificial Intelligence Tech Talent (2025)

4,300

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

Workforce Diversity (2023)



Source: U.S. Census (Metro), IPUMS and CBRE Research, May 2025.

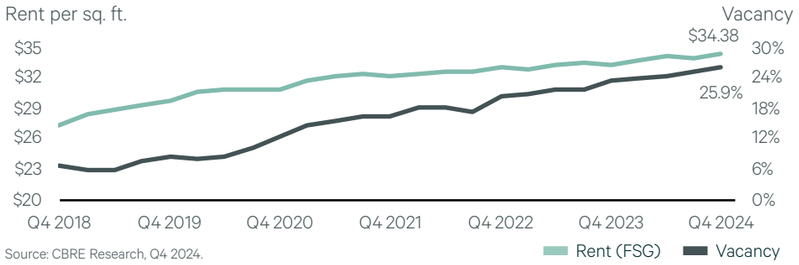
Talent Pipeline & Diversity

Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	1,270	6%	77%	23%
Math/Statistics	200	-13%	62%	38%
Other Tech Engineering	416	-6%	86%	14%
Totals	1,886	1%	77%	23%

Degree Completions (2023)	Total	White	Asian	Hispanic	Black	Other
Computer Engineering	1,270	52%	18%	11%	14%	5%
Math/Statistics	200	59%	13%	11%	12%	4%
Other Tech Engineering	416	73%	10%	8%	4%	4%
Totals	1,886	59%	15%	10%	11%	5%

Source: The National Center for Education Statistics (Region), 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024.

Annual Operating Costs (2024)

#13		$56M	+	$2M	=	$58.0M
Rank		Talent		Office Rent		Total

Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research Q4 2024.

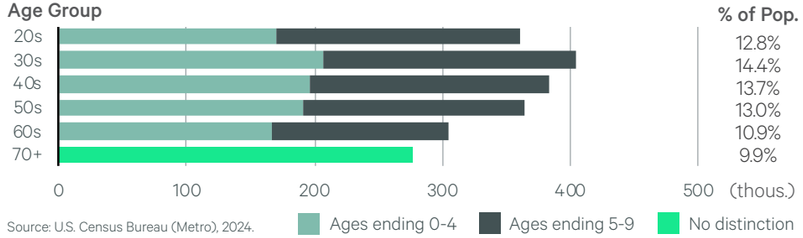
Average Apartment Rent (2024)

$1,548	3.4%	15.0%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024)
Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research, Axiometrics Q4 2024.

Population Trends (2023)

20s grew by 24,451 (7.3%) and 30s grew by 40,308 (11.1%) since 2018.



Source: U.S. Census Bureau (Metro), 2024.

25 South Florida

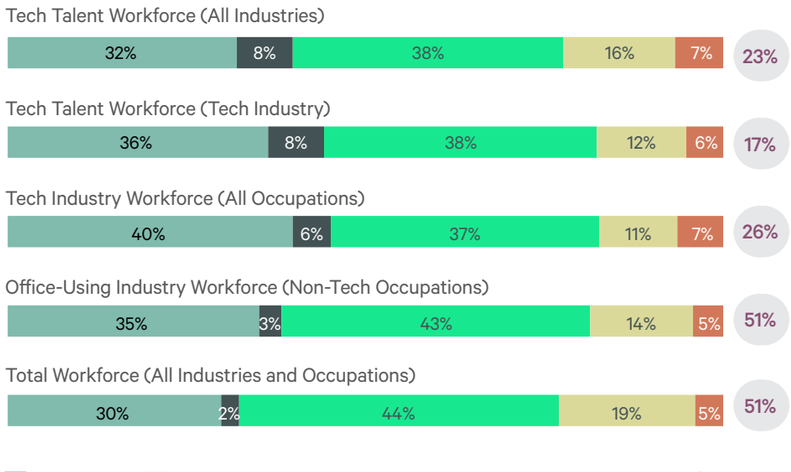
Score
46.11

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	79,260	25.1%	$111,023	26.0%
Software Developers & Programmers	26,530	23.6%	$123,159	30.5%
Computer Support, Database & Systems	39,840	25.6%	$91,973	23.1%
Computer & Information Systems Managers	9,080	46.7%	$164,865	20.0%
Technology Engineering-Related	3,810	-3.8%	$97,399	15.0%
Total Non-Tech Occupations	369,040	2.8%	$57,767	22.1%
Sales	39,480	2.3%	$82,932	25.4%
Administrative & Office Support	238,120	-2.5%	$44,572	19.7%
Business Operations & Finance	65,270	22.8%	$84,092	14.9%
Marketing	26,170	2.8%	$74,198	25.4%

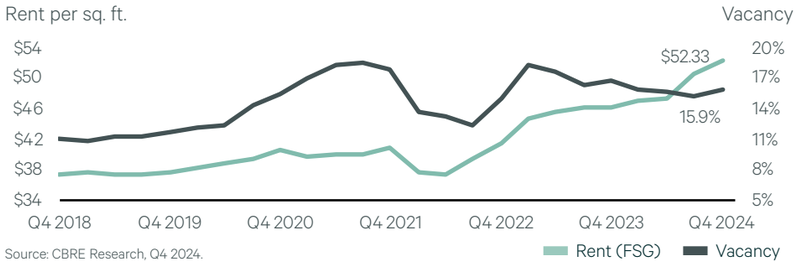
*2024; ** 2021-2024; Source: U.S. Bureau of Labor Statistics (Metro Area), May 2025.

Workforce Diversity (2023)



Source: U.S. Census (Metro), IPUMS and CBRE Research, May 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024.

Annual Operating Costs (2024)

#27		$50M	+	$3M	=	$52.8M
Rank		Talent		Office Rent		Total

Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research Q4 2024.

Average Apartment Rent (2024)

$2,523	10.6%	27.3%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024)
Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research, Axiometrics Q4 2024.

Top 5 Industries for Tech Talent Workforce (2024)

32%	14%	8%	7%	6%
Core High-Tech*	FIRE**	Prof'l Services***	Education	Manufacturing***

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2025.

Talent Pipeline & Diversity

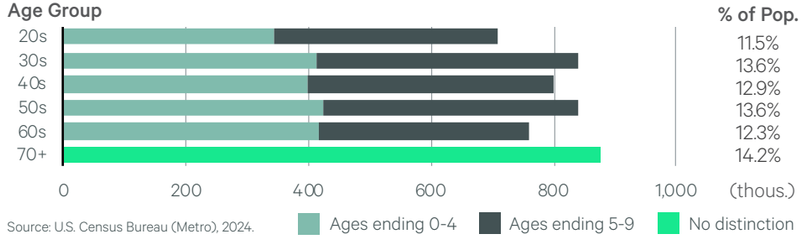
Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	1,834	-5%	78%	22%
Math/Statistics	221	-39%	66%	34%
Other Tech Engineering	806	1%	81%	19%
Totals	2,861	-7%	77%	23%

Degree Completions (2023)	Total	White	Asian	Hispanic	Black	Other
Computer Engineering	1,834	21%	8%	53%	15%	3%
Math/Statistics	221	33%	6%	47%	9%	5%
Other Tech Engineering	806	26%	4%	58%	9%	2%
Totals	2,861	23%	7%	54%	13%	3%

Source: The National Center for Education Statistics (Region), 2025.

Population Trends (2023)

20s declined by 71,728 (-9.2%) and 30s grew by 12,564 (1.5%) since 2018.



Source: U.S. Census Bureau (Metro), 2024.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

47.1%	49.8%
South Florida	U.S.

Source: U.S. Census Bureau, IPUMS, CBRE Research, May 2025.

AI Talent

Artificial Intelligence Tech Talent (2025)

5,200

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

26 Detroit

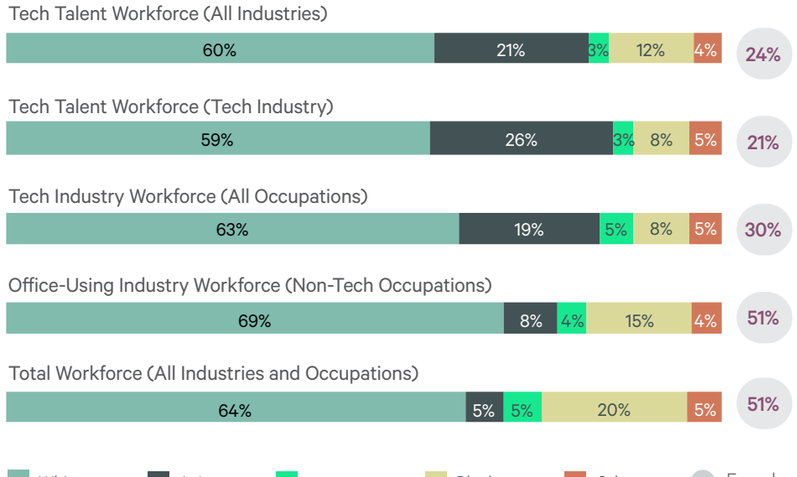
Score
46.07

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	90,280	3.2%	$110,554	18.7%
Software Developers & Programmers	34,060	9.0%	$114,915	18.8%
Computer Support, Database & Systems	34,240	-5.8%	$91,565	15.6%
Computer & Information Systems Managers	9,070	19.7%	$168,680	19.3%
Technology Engineering-Related	12,910	4.7%	$108,573	14.1%
Total Non-Tech Occupations	227,670	3.4%	$63,047	20.3%
Sales	21,590	7.4%	$105,834	37.8%
Administrative & Office Support	139,910	-1.9%	$46,711	15.9%
Business Operations & Finance	47,600	16.8%	$86,796	14.5%
Marketing	18,570	3.4%	$75,509	37.8%

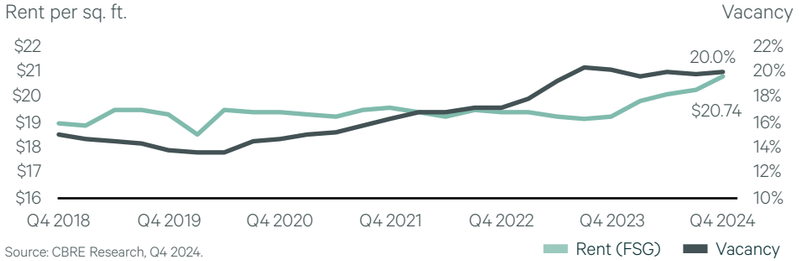
*2024; ** 2021-2024; Source: U.S. Bureau of Labor Statistics (Metro Area), May 2025.

Workforce Diversity (2023)



Source: U.S. Census (Metro), IPUMS and CBRE Research, May 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024.

Annual Operating Costs (2024)

#25		$52M	+	$1M	=	$52.9M
Rank		Talent		Office Rent		Total

Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research Q4 2024.

Average Apartment Rent (2024)

$1,377	10.0%	14.9%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024)
Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research, Axiometrics Q4 2024.

Top 5 Industries for Tech Talent Workforce (2024)

31%	23%	11%	10%	6%
Core High-Tech*	Manufacturing***	FIRE**	Prof'l Services***	Education

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2025.

Talent Pipeline & Diversity

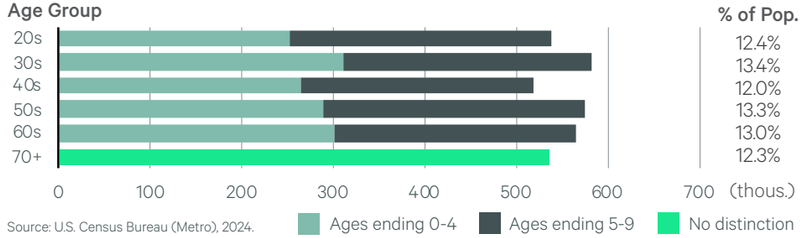
Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	4,086	40%	69%	31%
Math/Statistics	674	11%	59%	41%
Other Tech Engineering	2,862	-15%	77%	23%
Totals	7,622	11%	71%	29%

Degree Completions (2023)	Total	White	Asian	Hispanic	Black	Other
Computer Engineering	4,086	54%	32%	6%	4%	5%
Math/Statistics	674	64%	21%	5%	4%	6%
Other Tech Engineering	2,862	69%	15%	8%	4%	5%
Totals	7,622	61%	24%	7%	4%	5%

Source: The National Center for Education Statistics (Region), 2025.

Population Trends (2023)

20s declined by 39,636 (-6.9%) and 30s grew by 52,127 (9.8%) since 2018.



Source: U.S. Census Bureau (Metro), 2024.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

34.5%	49.8%
Detroit	U.S.

Source: U.S. Census Bureau, IPUMS, CBRE Research, May 2025.

AI Talent

Artificial Intelligence Tech Talent (2025)

6,000

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

27 Orlando

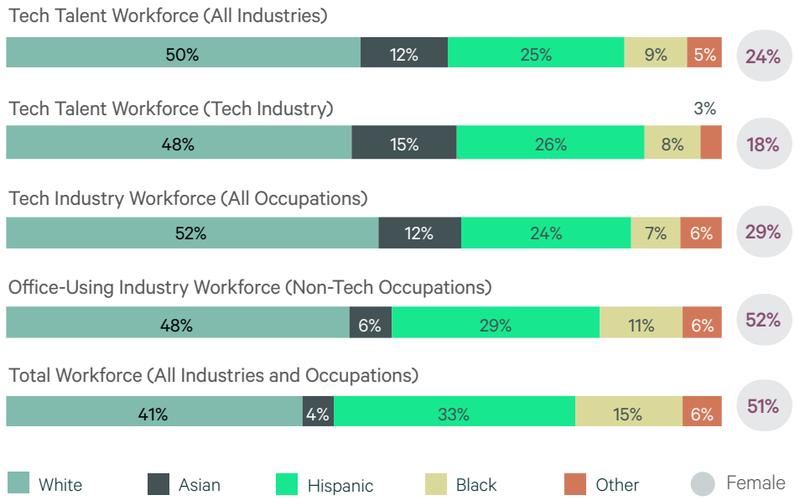
Score
44.37

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	50,160	21.5%	$109,624	17.0%
Software Developers & Programmers	18,790	26.3%	$116,169	16.8%
Computer Support, Database & Systems	22,950	18.1%	$91,887	15.6%
Computer & Information Systems Managers	4,420	27.0%	$171,760	14.6%
Technology Engineering-Related	4,000	14.0%	$111,991	21.8%
Total Non-Tech Occupations	165,690	13.0%	$56,402	19.3%
Sales	18,990	24.8%	$75,435	16.0%
Administrative & Office Support	105,610	8.3%	$43,931	18.8%
Business Operations & Finance	29,280	22.7%	$80,515	12.9%
Marketing	11,810	13.0%	$77,535	16.0%

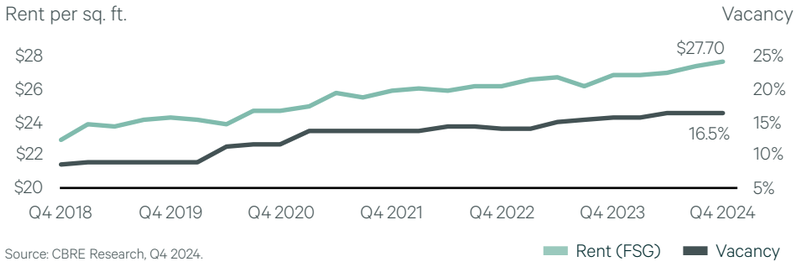
*2024; ** 2021-2024; Source: U.S. Bureau of Labor Statistics (Metro Area), May 2025.

Workforce Diversity (2023)



Source: U.S. Census (Metro), IPUMS and CBRE Research, May 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024.

Annual Operating Costs (2024)

#31		$49M	+	$2M	=	$50.7M
Rank		Talent		Office Rent		Total

Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research Q4 2024.

Average Apartment Rent (2024)

$1,735	2.8%	19.0%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024)
Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research, Axiometrics Q4 2024.

Top 5 Industries for Tech Talent Workforce (2024)

37%	14%	9%	10%	6%
Core High-Tech*	Prof'l Services***	Manufacturing***	FIRE**	Transportation, Warehousing & Trade

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2025.

Talent Pipeline & Diversity

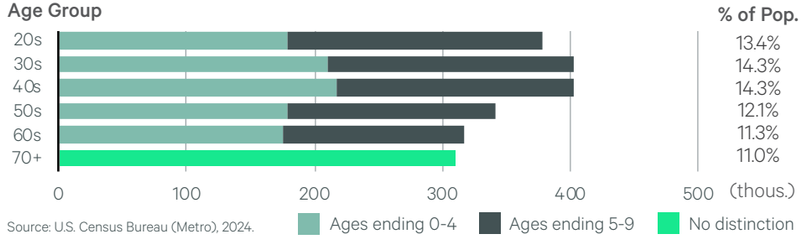
Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	1,310	11%	84%	16%
Math/Statistics	161	25%	66%	34%
Other Tech Engineering	1,988	19%	82%	18%
Totals	3,459	16%	82%	18%

Degree Completions (2023)	Total	White	Asian	Hispanic	Black	Other
Computer Engineering	1,310	49%	12%	25%	8%	6%
Math/Statistics	161	53%	12%	26%	7%	2%
Other Tech Engineering	1,988	54%	7%	26%	7%	6%
Totals	3,459	52%	9%	26%	7%	6%

Source: The National Center for Education Statistics (Region), 2025.

Population Trends (2023)

20s grew by 1,204 (0.3%) and 30s grew by 31,481 (8.5%) since 2018.



Source: U.S. Census Bureau (Metro), 2024.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

52.0%	49.8%
Orlando	U.S.

Source: U.S. Census Bureau, IPUMS, CBRE Research, May 2025.

AI Talent

Artificial Intelligence Tech Talent (2025)

3,100

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

28 Tampa

Score
43.63

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	58,820	16.2%	$109,718	19.4%
Software Developers & Programmers	20,920	25.9%	$116,428	20.1%
Computer Support, Database & Systems	28,730	11.7%	$93,913	17.5%
Computer & Information Systems Managers	5,860	37.2%	$170,660	15.4%
Technology Engineering-Related	3,310	-17.0%	$96,604	9.7%
Total Non-Tech Occupations	188,290	3.6%	$58,277	21.4%
Sales	18,980	1.8%	$79,542	19.4%
Administrative & Office Support	116,570	-5.6%	$45,197	19.4%
Business Operations & Finance	38,860	37.4%	$81,321	10.7%
Marketing	13,880	3.6%	$74,527	19.4%

*2024; ** 2021-2024; Source: U.S. Bureau of Labor Statistics (Metro Area), May 2025.

Top 5 Industries for Tech Talent Workforce (2024)

32%	23%	11%	6%	6%
Core High-Tech*	FIRE**	Prof'l Services***	Health	Manufacturing***

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2025.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

40.5%	49.8%
Tampa	U.S.

Source: U.S. Census Bureau, IPUMS, CBRE Research, May 2025.

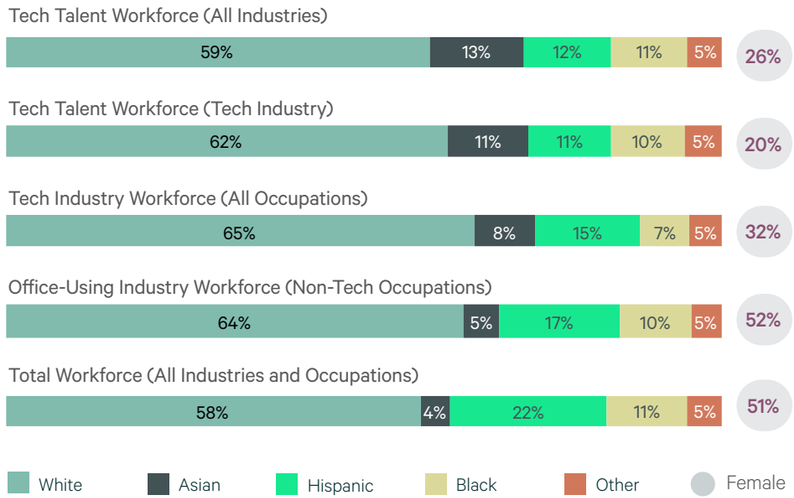
AI Talent

Artificial Intelligence Tech Talent (2025)

3,500

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

Workforce Diversity (2023)



Source: U.S. Census (Metro), IPUMS and CBRE Research, May 2025.

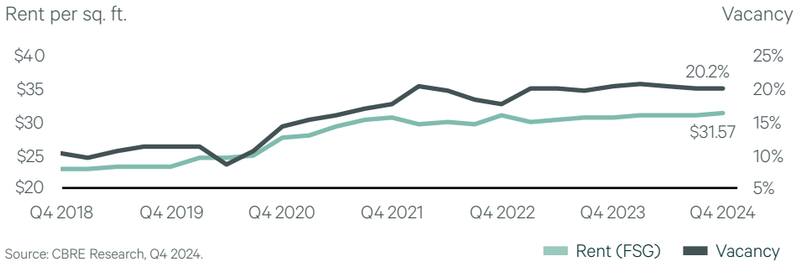
Talent Pipeline & Diversity

Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	1,338	23%	73%	27%
Math/Statistics	148	-10%	59%	41%
Other Tech Engineering	534	-14%	83%	17%
Totals	2,020	7%	74%	26%

Degree Completions (2023)	Total	White	Asian	Hispanic	Black	Other
Computer Engineering	1,338	52%	13%	19%	12%	4%
Math/Statistics	148	66%	9%	14%	8%	3%
Other Tech Engineering	534	65%	6%	21%	5%	3%
Totals	2,020	56%	11%	19%	10%	4%

Source: The National Center for Education Statistics (Region), 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024.

Annual Operating Costs (2024)

#29		$50M	+	$2M	=	$52.0M
Rank		Talent		Office Rent		Total

Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research Q4 2024.

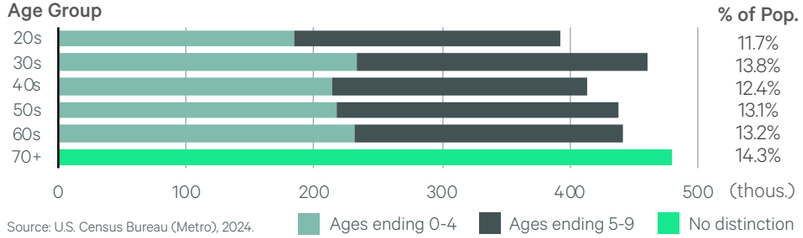
Average Apartment Rent (2024)

$1,830	4.3%	20.0%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024)
Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research, Axiometrics Q4 2024.

Population Trends (2023)

20s grew by 4,026 (1.0%) and 30s grew by 53,574 (13.2%) since 2018.



Source: U.S. Census Bureau (Metro), 2024.

29 Minneapolis-St. Paul

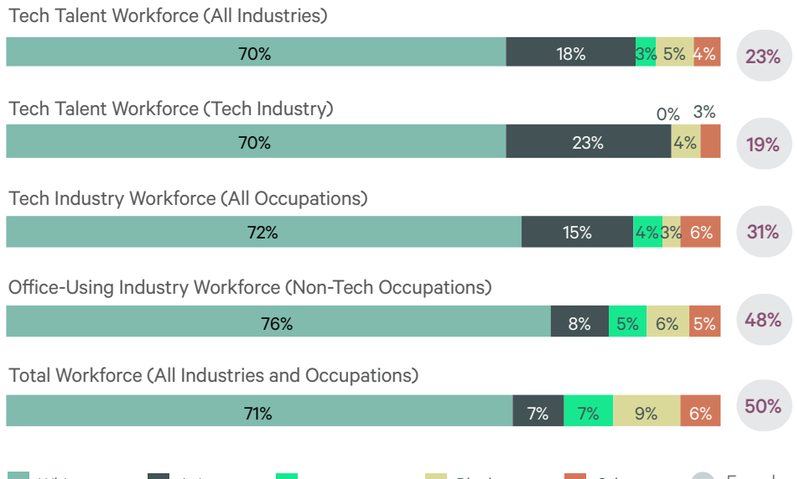
Score
43.13

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	84,540	-11.5%	$118,321	13.4%
Software Developers & Programmers	38,630	-1.2%	$122,263	11.3%
Computer Support, Database & Systems	32,210	-24.4%	$97,408	7.9%
Computer & Information Systems Managers	8,680	8.1%	$185,460	16.6%
Technology Engineering-Related	5,020	-13.9%	$106,093	12.2%
Total Non-Tech Occupations	233,180	4.4%	$67,119	12.0%
Sales	20,620	-4.1%	$89,870	4.3%
Administrative & Office Support	137,030	3.6%	$50,938	14.2%
Business Operations & Finance	47,530	4.5%	$92,173	12.5%
Marketing	28,000	4.4%	$87,025	4.3%

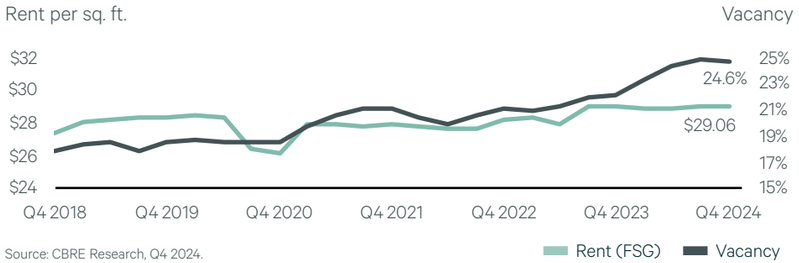
*2024; ** 2021-2024; Source: U.S. Bureau of Labor Statistics (Metro Area), May 2025.

Workforce Diversity (2023)



Source: U.S. Census (Metro), IPUMS and CBRE Research, May 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024.

Annual Operating Costs (2024)

#18		$55M	+	$2M	=	$56.5M
Rank		Talent		Office Rent		Total

Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research Q4 2024.

Average Apartment Rent (2024)

$1,589	5.6%	16.1%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024)
Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research, Axiometrics Q4 2024.

Top 5 Industries for Tech Talent Workforce (2024)

33%	17%	11%	8%	5%
Core High-Tech*	FIRE**	Manufacturing***	Prof'l Services***	Health

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2025.

Talent Pipeline & Diversity

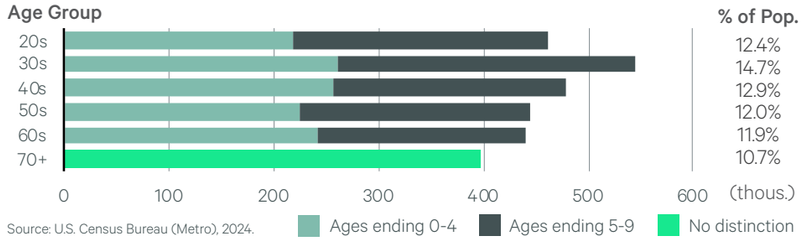
Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	2,209	4%	74%	26%
Math/Statistics	456	-23%	62%	38%
Other Tech Engineering	880	-12%	75%	25%
Totals	3,545	-5%	73%	27%

Degree Completions (2023)	Total	White	Asian	Hispanic	Black	Other
Computer Engineering	2,209	53%	21%	5%	16%	4%
Math/Statistics	456	72%	13%	7%	3%	5%
Other Tech Engineering	880	78%	10%	3%	4%	5%
Totals	3,545	62%	17%	5%	12%	4%

Source: The National Center for Education Statistics (Region), 2025.

Population Trends (2023)

20s declined by 19,206 (-4.0%) and 30s grew by 12,102 (2.3%) since 2018.



Source: U.S. Census Bureau (Metro), 2024.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

47.4%	49.8%
Minneapolis	U.S.

Source: U.S. Census Bureau, IPUMS, CBRE Research, May 2025.

AI Talent

Artificial Intelligence Tech Talent (2025)

4,700

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

30 Portland

Score
42.59

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	65,180	1.5%	$131,970	22.5%
Software Developers & Programmers	23,920	9.4%	$141,952	30.5%
Computer Support, Database & Systems	20,160	-11.6%	$105,084	14.8%
Computer & Information Systems Managers	5,840	-8.6%	$187,960	28.3%
Technology Engineering-Related	15,260	16.1%	$130,413	13.3%
Total Non-Tech Occupations	127,090	-0.3%	$68,269	20.6%
Sales	11,550	12.0%	$94,213	8.9%
Administrative & Office Support	75,450	-9.4%	$52,194	18.2%
Business Operations & Finance	25,100	14.0%	$91,165	14.0%
Marketing	14,990	-0.3%	$90,856	8.9%

*2024; ** 2021-2024; Source: U.S. Bureau of Labor Statistics (Metro Area), May 2025.

Top 5 Industries for Tech Talent Workforce (2024)

45%	9%	7%	7%	6%
Core High-Tech*	Prof'l Services***	Manufacturing***	Health	FIRE**

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2025.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

58.9%	49.8%
Portland	U.S.

Source: U.S. Census Bureau, IPUMS, CBRE Research, May 2025.

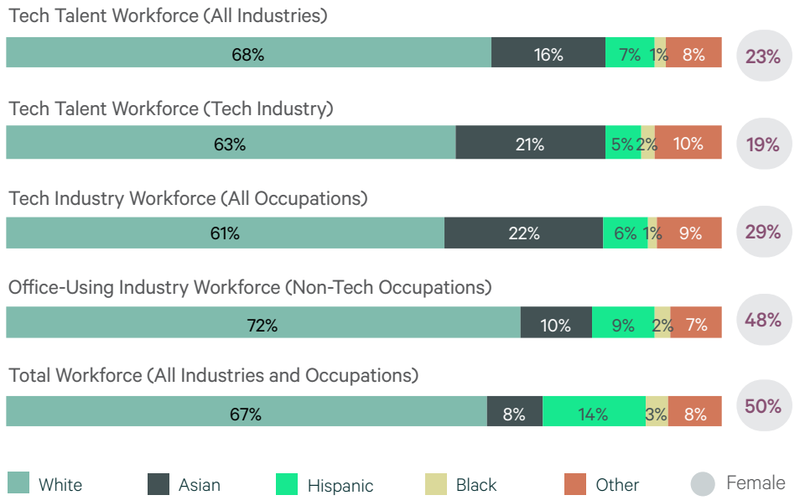
AI Talent

Artificial Intelligence Tech Talent (2025)

4,200

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

Workforce Diversity (2023)



Source: U.S. Census (Metro), IPUMS and CBRE Research, May 2025.

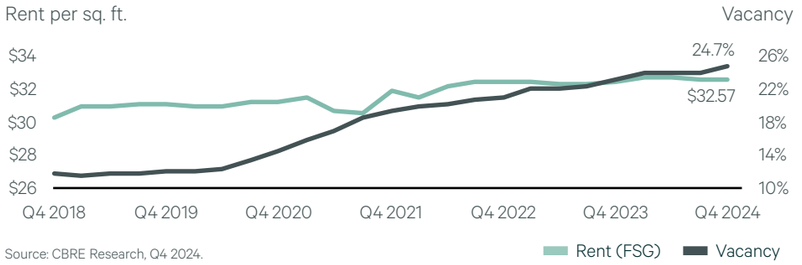
Talent Pipeline & Diversity

Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	664	61%	71%	29%
Math/Statistics	152	-46%	59%	41%
Other Tech Engineering	275	-41%	85%	15%
Totals	1,091	-6%	73%	27%

Degree Completions (2023)	Total	White	Asian	Hispanic	Black	Other
Computer Engineering	664	64%	18%	8%	3%	8%
Math/Statistics	152	63%	9%	15%	2%	11%
Other Tech Engineering	275	64%	12%	11%	3%	10%
Totals	1,091	64%	15%	10%	3%	9%

Source: The National Center for Education Statistics (Region), 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024.

Annual Operating Costs (2024)

#12		$56M	+	$2M	=	$58.0M
Rank		Talent		Office Rent		Total

Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research Q4 2024.

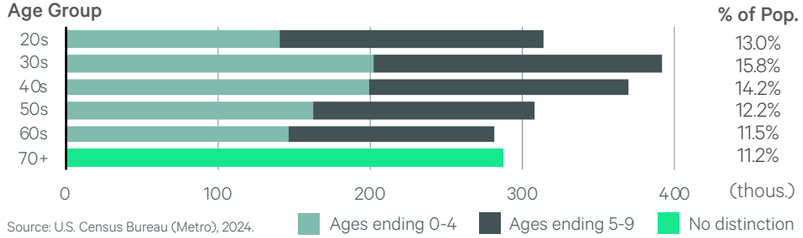
Average Apartment Rent (2024)

$1,739	4.5%	15.8%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024)
Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research, Axiometrics Q4 2024.

Population Trends (2023)

20s declined by 19,873 (-5.9%) and 30s grew by 11,893 (3.1%) since 2018.



Source: U.S. Census Bureau (Metro), 2024.

31 Pittsburgh

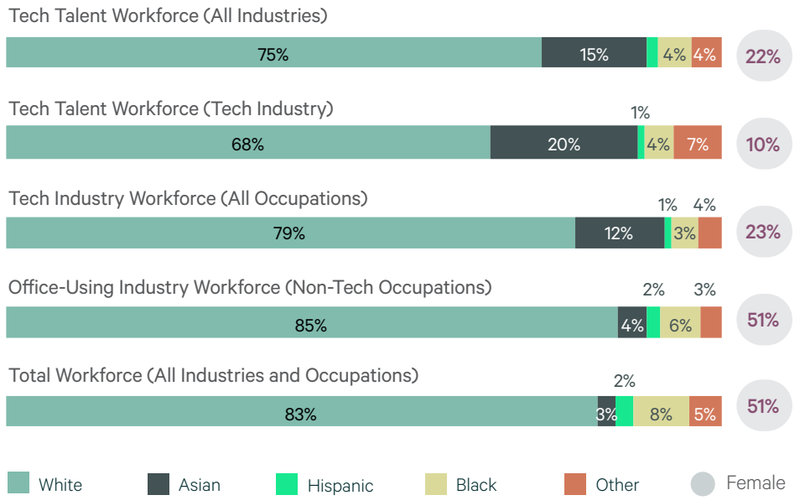
Score
41.71

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	38,720	-5.7%	$104,899	13.8%
Software Developers & Programmers	13,660	1.5%	$110,265	17.2%
Computer Support, Database & Systems	17,400	-10.2%	$88,944	11.5%
Computer & Information Systems Managers	4,360	9.3%	$157,410	8.0%
Technology Engineering-Related	3,300	-22.4%	$97,428	5.6%
Total Non-Tech Occupations	119,920	-3.4%	$54,636	9.3%
Sales	9,820	8.9%	$75,932	8.2%
Administrative & Office Support	79,920	-3.8%	$44,249	12.1%
Business Operations & Finance	21,870	-6.5%	$78,409	6.8%
Marketing	8,310	-3.4%	$66,810	8.2%

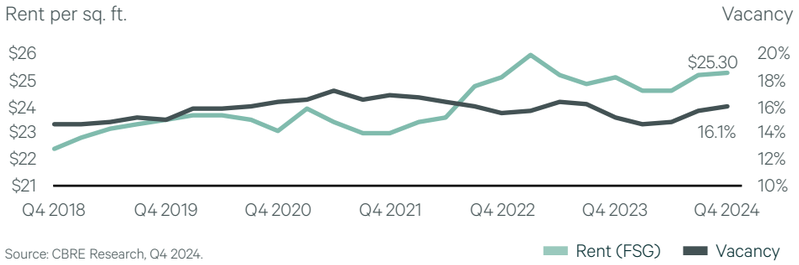
*2024; ** 2021-2024; Source: U.S. Bureau of Labor Statistics (Metro Area), May 2025.

Workforce Diversity (2023)



Source: U.S. Census (Metro), IPUMS and CBRE Research, May 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024.

Annual Operating Costs (2024)

#39		$47M	+	$2M	=	$48.5M
Rank		Talent		Office Rent		Total

Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research Q4 2024.

Average Apartment Rent (2024)

$1,559	9.9%	17.8%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024)
Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research, Axiometrics Q4 2024.

Top 5 Industries for Tech Talent Workforce (2024)

34%	13%	12%	12%	5%
Core High-Tech*	FIRE**	Prof'l Services***	Manufacturing**	Health

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2025.

Talent Pipeline & Diversity

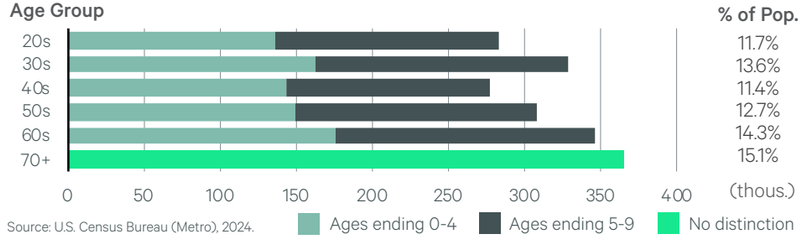
Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	2,779	-3%	66%	34%
Math/Statistics	759	17%	58%	42%
Other Tech Engineering	1,893	0%	73%	27%
Totals	5,431	0%	67%	33%

Degree Completions (2023)	Total	White	Asian	Hispanic	Black	Other
Computer Engineering	2,779	63%	23%	5%	4%	4%
Math/Statistics	759	61%	27%	6%	2%	3%
Other Tech Engineering	1,893	57%	22%	9%	5%	7%
Totals	5,431	61%	23%	7%	4%	5%

Source: The National Center for Education Statistics (Region), 2025.

Population Trends (2023)

20s declined by 10,064 (-3.4%) and 30s grew by 30,585 (10.3%) since 2018.



Source: U.S. Census Bureau (Metro), 2024.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

49.0%	49.8%
Pittsburgh	U.S.

Source: U.S. Census Bureau, IPUMS, CBRE Research, May 2025.

AI Talent

Artificial Intelligence Tech Talent (2025)

3,900

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

32 Madison

Score
41.43

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	21,830	-2.2%	$100,893	17.5%
Software Developers & Programmers	8,920	-5.1%	$106,507	26.5%
Computer Support, Database & Systems	9,890	-9.3%	$86,122	6.4%
Computer & Information Systems Managers	1,850	45.7%	$154,200	9.0%
Technology Engineering-Related	1,170	-17.6%	$95,486	11.9%
Total Non-Tech Occupations	51,440	-0.7%	$61,630	16.7%
Sales	5,140	-4.1%	$78,786	11.5%
Administrative & Office Support	30,720	-4.6%	$48,369	17.0%
Business Operations & Finance	10,840	14.3%	$85,609	13.2%
Marketing	4,740	-0.7%	$74,126	11.5%

*2024; ** 2021-2024; Source: U.S. Bureau of Labor Statistics (Metro Area), May 2025.

Top 5 Industries for Tech Talent Workforce (2024)

46%	15%	10%	10%	5%
Core High-Tech*	Manufacturing***	FIRE**	Education	Government

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2025.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

57.9%	49.8%
Madison	U.S.

Source: U.S. Census Bureau, IPUMS, CBRE Research, May 2025.

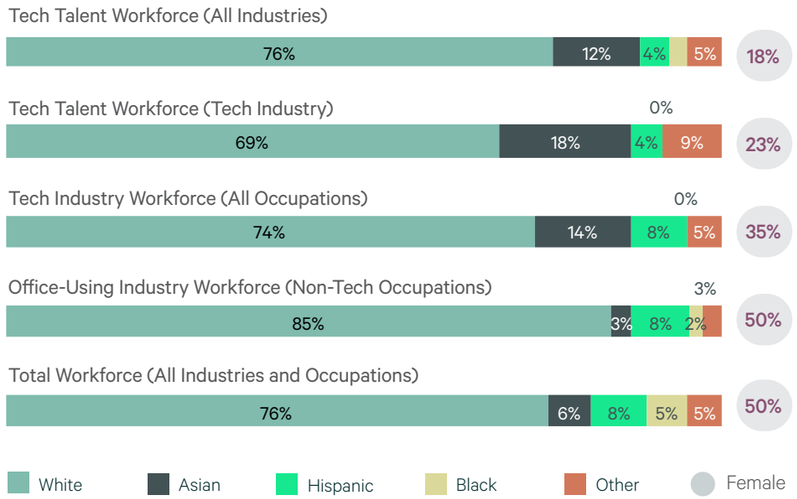
AI Talent

Artificial Intelligence Tech Talent (2025)

1,600

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

Workforce Diversity (2023)



Source: U.S. Census (Metro), IPUMS and CBRE Research, May 2025.

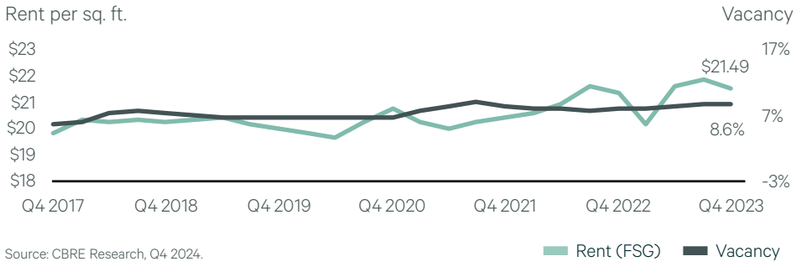
Talent Pipeline & Diversity

Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	1,625	73%	81%	19%
Math/Statistics	501	-18%	69%	31%
Other Tech Engineering	908	3%	79%	21%
Totals	3,034	25%	79%	21%

Degree Completions (2023)	Total	White	Asian	Hispanic	Black	Other
Computer Engineering	1,625	62%	27%	5%	1%	5%
Math/Statistics	501	72%	19%	4%	2%	3%
Other Tech Engineering	908	85%	5%	6%	1%	3%
Totals	3,034	71%	18%	5%	1%	4%

Source: The National Center for Education Statistics (Region), 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024.

Annual Operating Costs (2024)

#35		$49M	+	$1M	=	$49.9M
Rank		Talent		Office Rent		Total

Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research Q4 2024.

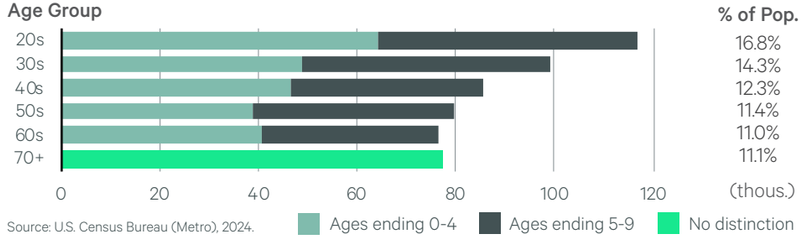
Average Apartment Rent (2024)

$1,607	17.9%	19.1%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024)
Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research, Axiometrics Q4 2024.

Population Trends (2023)

20s grew by 2,819 (2.5%) and 30s grew by 8,065 (8.8%) since 2018.



Source: U.S. Census Bureau (Metro), 2024.

33 Houston

Score
41.34

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	103,300	13.0%	$116,413	14.7%
Software Developers & Programmers	32,090	22.7%	$120,019	14.7%
Computer Support, Database & Systems	48,220	0.3%	$98,321	7.8%
Computer & Information Systems Managers	13,320	74.6%	$179,300	12.9%
Technology Engineering-Related	9,670	1.3%	$108,036	8.8%
Total Non-Tech Occupations	331,840	0.2%	$57,615	11.0%
Sales	37,490	14.9%	$80,518	5.8%
Administrative & Office Support	210,560	-6.0%	$43,766	12.3%
Business Operations & Finance	63,070	8.6%	$87,156	3.5%
Marketing	20,720	0.2%	$66,985	5.8%

*2024; ** 2021-2024; Source: U.S. Bureau of Labor Statistics (Metro Area), May 2025.

Top 5 Industries for Tech Talent Workforce (2024)

37%	9%	9%	8%	5%
Core High-Tech*	Prof'l Services***	FIRE**	Manufacturing***	Health

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2025.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

56.4%	49.8%
Houston	U.S.

Source: U.S. Census Bureau, IPUMS, CBRE Research, May 2025.

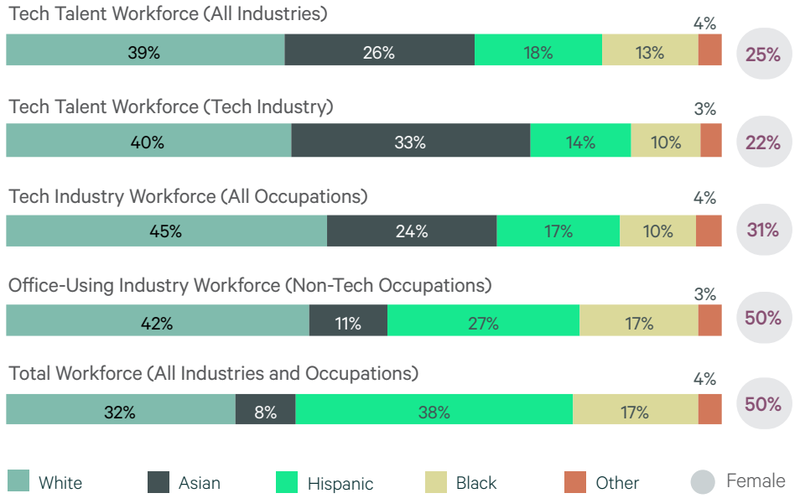
AI Talent

Artificial Intelligence Tech Talent (2025)

8,100

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

Workforce Diversity (2023)



Source: U.S. Census (Metro), IPUMS and CBRE Research, May 2025.

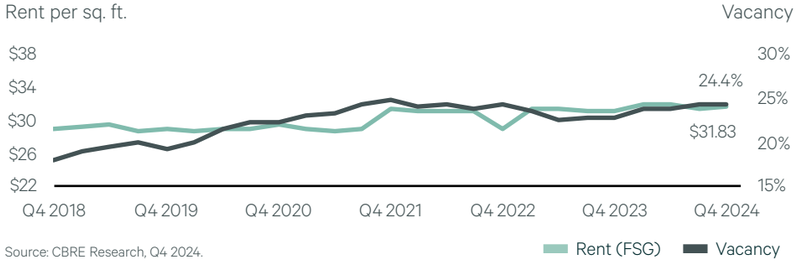
Talent Pipeline & Diversity

Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	2,222	54%	71%	29%
Math/Statistics	507	1%	58%	42%
Other Tech Engineering	1,052	12%	76%	24%
Totals	3,781	31%	71%	29%

Degree Completions (2023)	Total	White	Asian	Hispanic	Black	Other
Computer Engineering	2,222	25%	31%	28%	13%	3%
Math/Statistics	507	30%	27%	28%	11%	4%
Other Tech Engineering	1,052	32%	18%	29%	18%	4%
Totals	3,781	28%	27%	29%	14%	3%

Source: The National Center for Education Statistics (Region), 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024.

Annual Operating Costs (2024)

#23		$52M	+	$2M	=	$54.2M
Rank		Talent		Office Rent		Total

Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research Q4 2024.

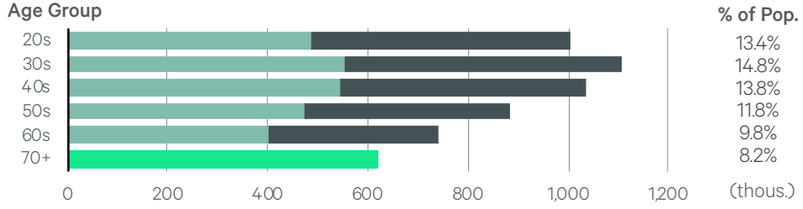
Average Apartment Rent (2024)

$1,367	4.6%	14.1%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024)
Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research, Axiometrics Q4 2024.

Population Trends (2023)

20s grew by 27,756 (2.8%) and 30s grew by 60,943 (5.8%) since 2018.



Source: U.S. Census Bureau (Metro), 2024.

34 Kansas City

Score
41.08

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	47,910	9.1%	$105,324	15.9%
Software Developers & Programmers	17,510	22.3%	$110,841	14.2%
Computer Support, Database & Systems	22,260	0.8%	$90,271	12.6%
Computer & Information Systems Managers	4,310	30.2%	$164,400	17.6%
Technology Engineering-Related	3,830	-9.0%	$101,117	15.7%
Total Non-Tech Occupations	123,060	-1.3%	$59,713	17.0%
Sales	12,630	-5.8%	$83,919	13.6%
Administrative & Office Support	73,600	-5.5%	$45,541	15.8%
Business Operations & Finance	25,730	12.0%	$82,781	16.0%
Marketing	11,100	-1.3%	$72,668	13.6%

*2024; ** 2021-2024; Source: U.S. Bureau of Labor Statistics (Metro Area), May 2025.

Top 5 Industries for Tech Talent Workforce (2024)

39%	15%	11%	7%	5%
Core High-Tech*	Prof'l Services***	FIRE**	Manufacturing***	Government

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2025.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

53.9%	49.8%
Kansas City	U.S.

Source: U.S. Census Bureau, IPUMS, CBRE Research, May 2025.

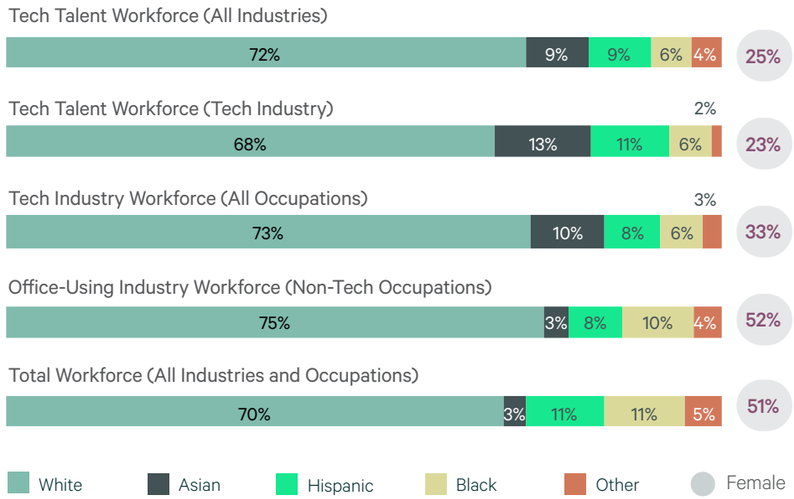
AI Talent

Artificial Intelligence Tech Talent (2025)

2,000

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

Workforce Diversity (2023)



Source: U.S. Census (Metro), IPUMS and CBRE Research, May 2025.

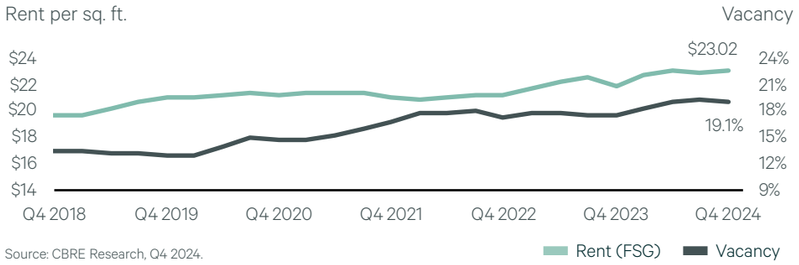
Talent Pipeline & Diversity

Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	1,079	67%	73%	27%
Math/Statistics	44	13%	59%	41%
Other Tech Engineering	64	-65%	88%	13%
Totals	1,187	37%	73%	27%

Degree Completions (2023)	Total	White	Asian	Hispanic	Black	Other
Computer Engineering	1,079	46%	23%	9%	14%	7%
Math/Statistics	44	80%	0%	6%	9%	6%
Other Tech Engineering	64	64%	15%	7%	8%	5%
Totals	1,187	51%	21%	8%	13%	7%

Source: The National Center for Education Statistics (Region), 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024.

Annual Operating Costs (2024)

#37		$48M	+	$1M	=	$49.4M
Rank		Talent		Office Rent		Total

Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research Q4 2024.

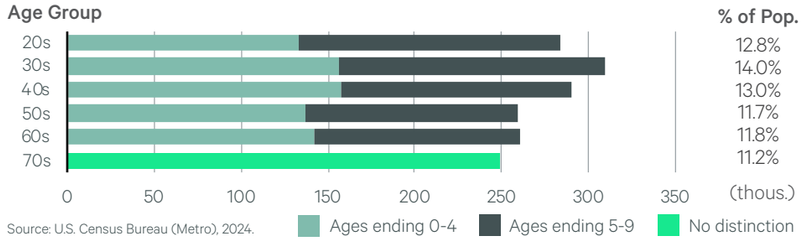
Average Apartment Rent (2024)

$1,369	14.9%	15.6%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024)
Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research, Axiometrics Q4 2024.

Population Trends (2023)

20s grew by 8,397 (3.1%) and 30s grew by 10,855 (3.6%) since 2018.



Source: U.S. Census Bureau (Metro), 2024.

35 Quebec City

Score
37.60

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	36,300	-1.1%	$97,906	18.7%
Software Developers & Programmers	10,700	2.9%	$100,485	28.5%
Computer Support, Database & Systems	15,300	-25.4%	$89,606	8.1%
Computer & Information Systems Managers	2,600	73.3%	$164,133	38.2%
Technology Engineering-Related	7,700	79.1%	$88,358	13.5%
Total Non-Tech Occupations	64,900	-3.4%	$71,448	10.5%
Sales	8,500	-2.3%	$72,717	5.3%
Administrative & Office Support	23,000	-4.6%	$55,890	9.0%
Business Operations & Finance	23,700	2.2%	$80,579	8.4%
Marketing	9,700	-13.4%	$84,947	21.5%

Note: Wages in Canadian dollars.
*2024; ** 2021-2024; Statistics Canada, May 2025.

Top 5 Industries for Tech Talent Workforce (2024)

37%	19%	16%	7%	6%
Core High-Tech*	Goverment	FIRE**	Manufacturing***	Prof'l Services***

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: Statistics Canda, CBRE Research, May 2025.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

46.0%	51.9%
Quebec City	Canada

Source: Statistics Canada, CBRE Research, May 2025.

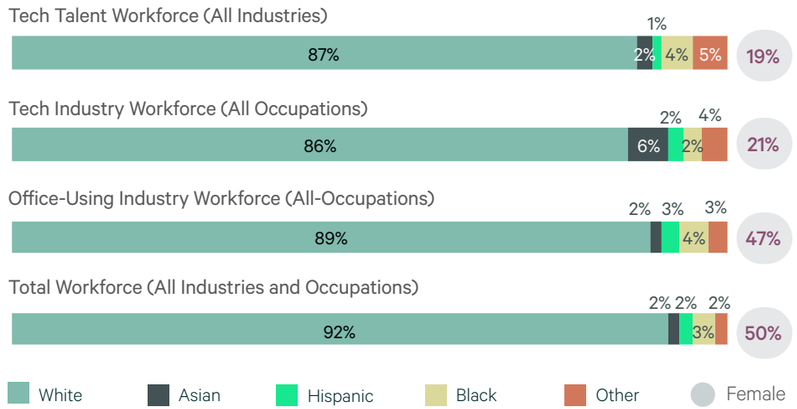
AI Talent

Artificial Intelligence Tech Talent (2025)

800

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

Workforce Diversity (2023)



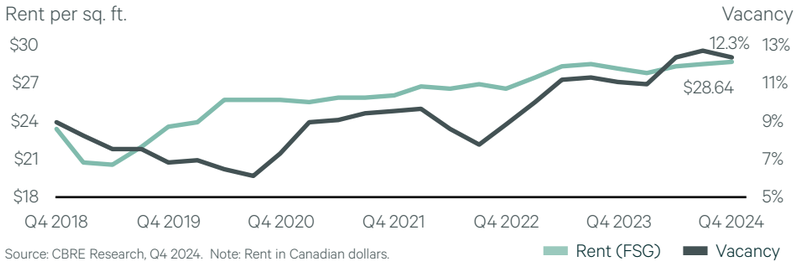
Source: Statistics Canada (Metro), CBRE Research, 2025.

Talent Pipeline & Diversity

Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	286	18%	77%	23%
Math/Statistics	42	-7%	67%	33%
Other Tech Engineering	218	-20%	78%	22%
Totals	546	-3%	77%	23%

Source: Various Canadian Ministries of Education, 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024. Note: Rent in Canadian dollars.

Annual Operating Costs (2024)

#49		$36M	+	$1M	=	$37.5M
Rank		Talent		Office Rent		Total

Note: Rent in U.S. dollars. Source: Statistics Canada (Metro), CBRE Research, Q4 2024.

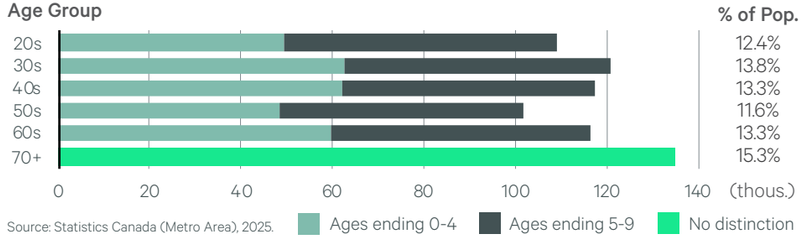
Average Apartment Rent (2024)

$799	22.3%	13.4%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024). Note: U.S. dollars.
Source: Statistics Canada May 2025, CBRE Research, CMHC Q4 2024.

Population Trends (2023)

20s grew by 272 (0.3%) and 30s grew by 8,367 (7.4%) since 2018.



Source: Statistics Canada (Metro Area), 2025.

36 St. Louis

Score
36.54

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	48,010	-2.3%	$104,043	11.9%
Software Developers & Programmers	15,320	-8.0%	$109,145	16.3%
Computer Support, Database & Systems	24,940	0.2%	$90,140	7.3%
Computer & Information Systems Managers	4,680	36.0%	$154,910	8.4%
Technology Engineering-Related	3,070	-25.8%	$113,989	12.6%
Total Non-Tech Occupations	144,940	-4.1%	$57,302	13.6%
Sales	11,430	0.8%	$80,632	13.2%
Administrative & Office Support	95,860	-4.4%	$46,212	16.1%
Business Operations & Finance	26,980	-6.3%	$80,228	9.5%
Marketing	10,670	-4.1%	$73,972	13.2%

*2024; ** 2021-2024; Source: U.S. Bureau of Labor Statistics (Metro Area), May 2025.

Top 5 Industries for Tech Talent Workforce (2024)

31%	15%	12%	11%	5%
Core High-Tech*	FIRE**	Prof'l Services***	Manufacturing***	Health

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2025.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

38.6%	49.8%
St. Louis	U.S.

Source: U.S. Census Bureau, IPUMS, CBRE Research, May 2025.

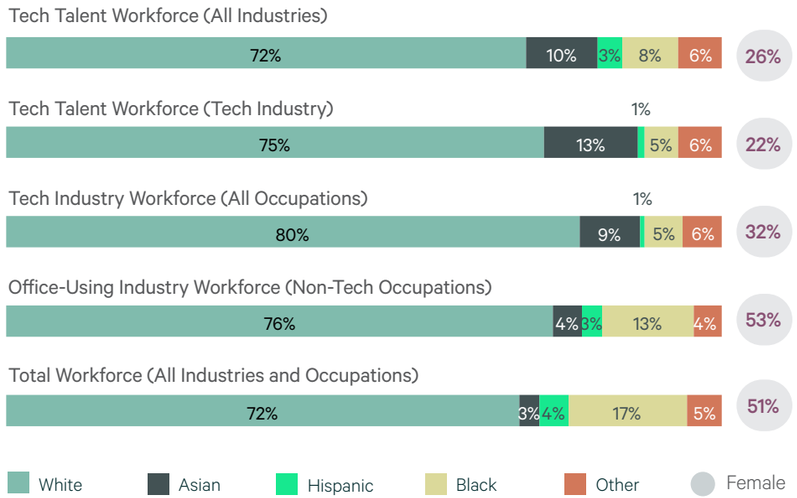
AI Talent

Artificial Intelligence Tech Talent (2025)

2,600

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

Workforce Diversity (2023)



Source: U.S. Census (Metro), IPUMS and CBRE Research, May 2025.

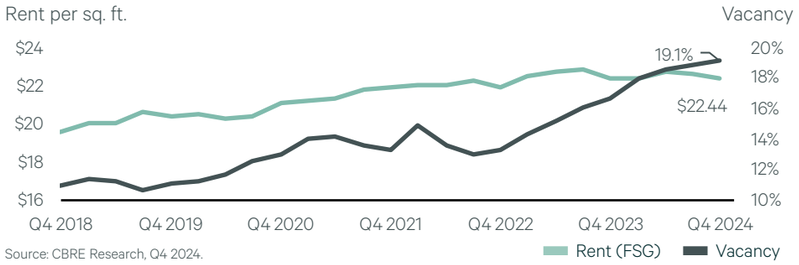
Talent Pipeline & Diversity

Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	1,340	24%	73%	27%
Math/Statistics	649	85%	57%	43%
Other Tech Engineering	785	-8%	75%	25%
Totals	2,774	22%	70%	30%

Degree Completions (2023)	Total	White	Asian	Hispanic	Black	Other
Computer Engineering	1,340	64%	13%	6%	11%	5%
Math/Statistics	649	72%	11%	9%	6%	2%
Other Tech Engineering	785	73%	9%	10%	4%	5%
Totals	2,774	68%	12%	8%	8%	5%

Source: The National Center for Education Statistics (Region), 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024.

Annual Operating Costs (2024)

#42		$47M	+	$1M	=	$48.0M
Rank		Talent		Office Rent		Total

Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research Q4 2024.

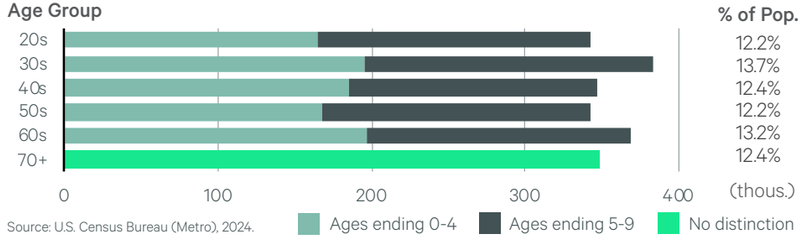
Average Apartment Rent (2024)

$1,350	11.0%	15.6%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024)
Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research, Axiometrics Q4 2024.

Population Trends (2023)

20s declined by 21,341 (-5.9%) and 30s grew by 12,629 (3.4%) since 2018.



Source: U.S. Census Bureau (Metro), 2024.

37 Columbus

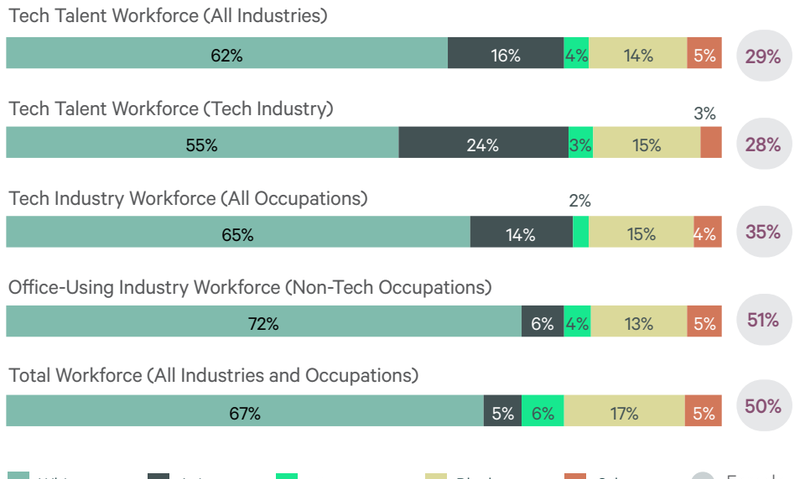
Score
35.22

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	42,990	-18.2%	$106,377	14.5%
Software Developers & Programmers	15,000	-26.7%	$112,051	14.2%
Computer Support, Database & Systems	21,600	-17.1%	$92,216	12.8%
Computer & Information Systems Managers	3,810	9.8%	$169,515	14.2%
Technology Engineering-Related	2,580	0.4%	$98,707	9.6%
Total Non-Tech Occupations	126,850	-10.2%	$56,985	20.9%
Sales	12,120	25.9%	$77,276	11.9%
Administrative & Office Support	76,230	-19.1%	$42,514	15.7%
Business Operations & Finance	28,650	6.3%	$80,745	17.3%
Marketing	9,850	-10.2%	$74,895	11.9%

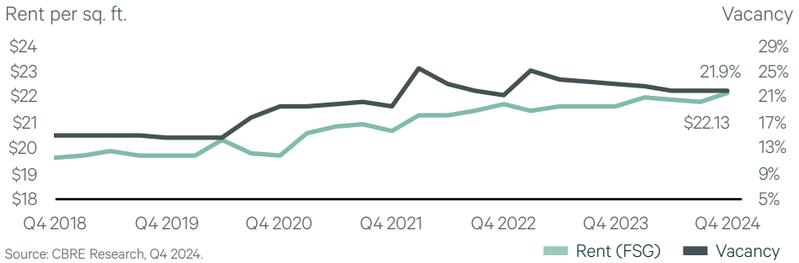
*2024; ** 2021-2024; Source: U.S. Bureau of Labor Statistics (Metro Area), May 2025.

Workforce Diversity (2023)



Source: U.S. Census (Metro), IPUMS and CBRE Research, May 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024.

Annual Operating Costs (2024)

#38	$48M	+	$1M	=	$49.1M
Rank	Talent		Office Rent		Total

Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research Q4 2024.

Average Apartment Rent (2024)

$1,361	13.2%	15.4%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024)
Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research, Axiometrics Q4 2024.

Top 5 Industries for Tech Talent Workforce (2024)

28%	27%	10%	7%	6%
Core High-Tech*	FIRE**	Prof'l Services***	Government	Manufacturing***

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2025.

Talent Pipeline & Diversity

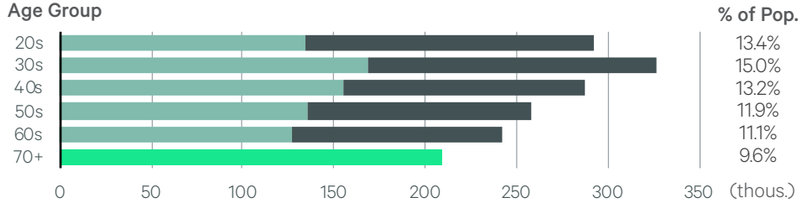
Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	920	15%	80%	20%
Math/Statistics	476	-6%	65%	35%
Other Tech Engineering	1,186	-5%	80%	20%
Totals	2,582	1%	77%	23%

Degree Completions (2023)	Total	White	Asian	Hispanic	Black	Other
Computer Engineering	920	65%	20%	4%	6%	5%
Math/Statistics	476	73%	18%	1%	5%	4%
Other Tech Engineering	1,186	76%	10%	5%	5%	4%
Totals	2,582	72%	15%	4%	5%	4%

Source: The National Center for Education Statistics (Region), 2025.

Population Trends (2023)

20s declined by 13,348 (-4.4%) and 30s grew by 18,035 (5.8%) since 2018.



Source: U.S. Census Bureau (Metro), 2024.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

31.2%	49.8%
Columbus	U.S.

Source: U.S. Census Bureau, IPUMS, CBRE Research, May 2025.

AI Talent

Artificial Intelligence Tech Talent (2025)

2,600

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

38 Edmonton

Score
34.69

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	32,300	-1.2%	$95,222	5.9%
Software Developers & Programmers	7,500	-23.5%	$91,998	2.0%
Computer Support, Database & Systems	16,500	7.8%	$93,704	11.8%
Computer & Information Systems Managers	2,500	-10.7%	$119,184	-11.0%
Technology Engineering-Related	5,800	20.8%	$93,475	12.9%
Total Non-Tech Occupations	94,800	-0.3%	$70,824	2.7%
Sales	13,700	-14.4%	$85,030	5.9%
Administrative & Office Support	47,000	-0.4%	$56,867	2.7%
Business Operations & Finance	25,800	9.3%	$82,680	-3.3%
Marketing	8,300	0.0%	$89,710	15.4%

Note: Wages in Canadian dollars.
*2024; ** 2021-2024; Statistics Canada, May 2025.

Top 5 Industries for Tech Talent Workforce (2024)

38%	15%	15%	7%	6%
Core High-Tech*	Prof'l Services**	Government	Education	Other

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: Statistics Canda, CBRE Research, May 2025.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

49.1%	51.9%
Edmonton	Canada

Source: Statistics Canada, CBRE Research, May 2025.

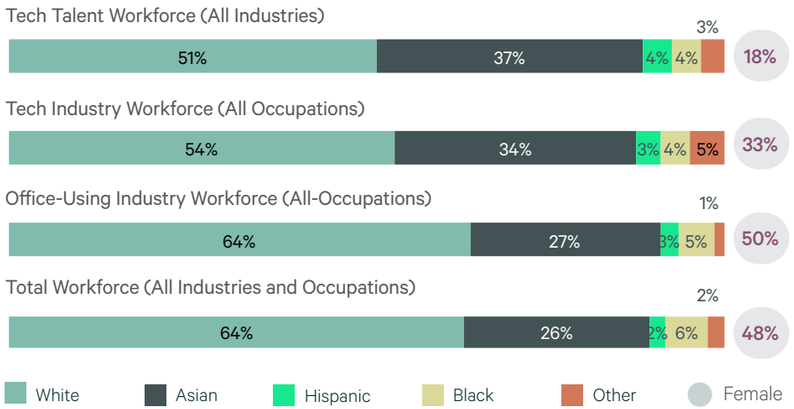
AI Talent

Artificial Intelligence Tech Talent (2025)

1,400

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

Workforce Diversity (2023)



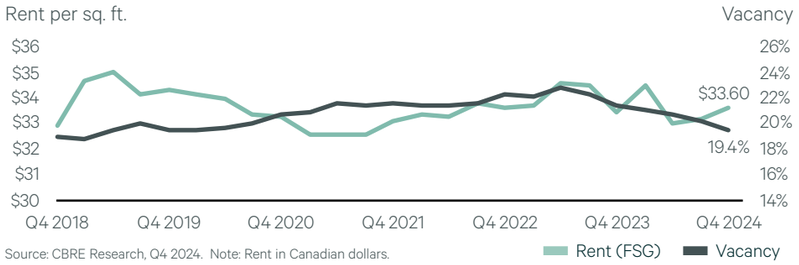
Source: Statistics Canada (Metro), CBRE Research, 2025.

Talent Pipeline & Diversity

Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	897	40%	79%	21%
Math/Statistics	198	21%	56%	44%
Other Tech Engineering	649	5%	80%	20%
Totals	1,744	23%	76%	24%

Source: Various Canadian Ministries of Education, 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024. Note: Rent in Canadian dollars.

Annual Operating Costs (2024)

#50		$33M	+	$1M	=	$34.6M
Rank		Talent		Office Rent		Total

Note: Rent in U.S. dollars. Source: Statistics Canada (Metro), CBRE Research, Q4 2024.

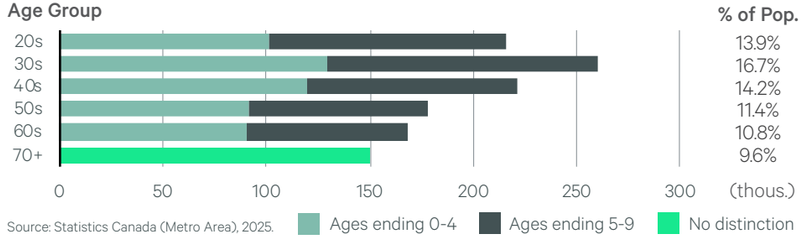
Average Apartment Rent (2024)

$999	20.7%	17.2%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024). Note: U.S. dollars.
Source: Statistics Canada May 2025, CBRE Research, CMHC Q4 2024.

Population Trends (2023)

20s grew by 3,632 (1.7%) and 30s grew by 24,809 (10.5%) since 2018.



Source: Statistics Canada (Metro Area), 2025.

39 Nashville

Score
34.15

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	40,840	29.0%	$109,872	26.1%
Software Developers & Programmers	13,540	54.2%	$115,861	21.1%
Computer Support, Database & Systems	20,300	19.0%	$89,722	24.6%
Computer & Information Systems Managers	5,650	40.5%	$171,150	25.4%
Technology Engineering-Related	1,350	-25.4%	$96,341	22.7%
Total Non-Tech Occupations	125,690	7.6%	$57,956	22.2%
Sales	12,070	-0.5%	$82,270	20.3%
Administrative & Office Support	80,440	1.0%	$45,799	19.9%
Business Operations & Finance	25,110	27.1%	$81,279	20.0%
Marketing	8,070	7.6%	$70,197	20.3%

*2024; ** 2021-2024; Source: U.S. Bureau of Labor Statistics (Metro Area), May 2025.

Top 5 Industries for Tech Talent Workforce (2024)

32%	14%	9%	9%	6%
Core High-Tech*	Health	FIRE**	Prof'l Services***	Manufacturing***

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2025.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

41.7%	49.8%
Nashville	U.S.

Source: U.S. Census Bureau, IPUMS, CBRE Research, May 2025.

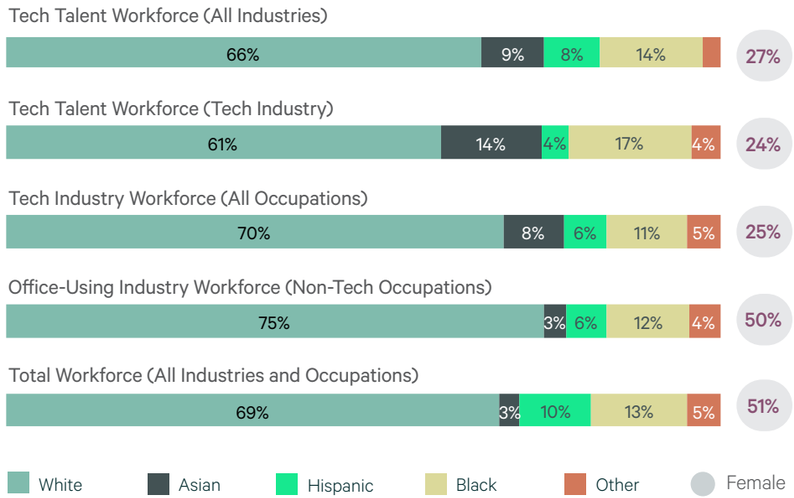
AI Talent

Artificial Intelligence Tech Talent (2025)

2,100

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

Workforce Diversity (2023)



Source: U.S. Census (Metro), IPUMS and CBRE Research, May 2025.

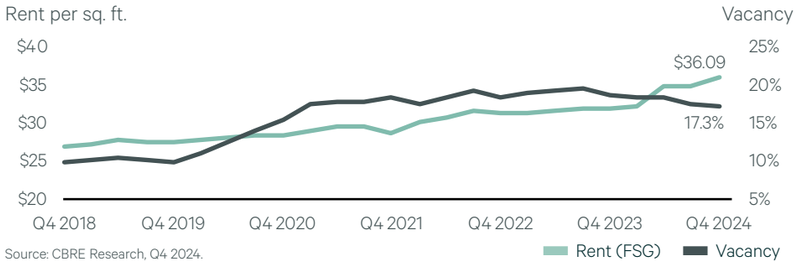
Talent Pipeline & Diversity

Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	563	7%	71%	29%
Math/Statistics	375	16%	69%	31%
Other Tech Engineering	295	-3%	76%	24%
Totals	1,233	7%	72%	28%

Degree Completions (2023)	Total	White	Asian	Hispanic	Black	Other
Computer Engineering	563	54%	20%	7%	15%	4%
Math/Statistics	375	69%	12%	7%	7%	5%
Other Tech Engineering	295	66%	6%	10%	14%	4%
Totals	1,233	62%	14%	7%	12%	5%

Source: The National Center for Education Statistics (Region), 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024.

Annual Operating Costs (2024)

#28		$50M	+	$2M	=	$52.0M
Rank		Talent		Office Rent		Total

Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research Q4 2024.

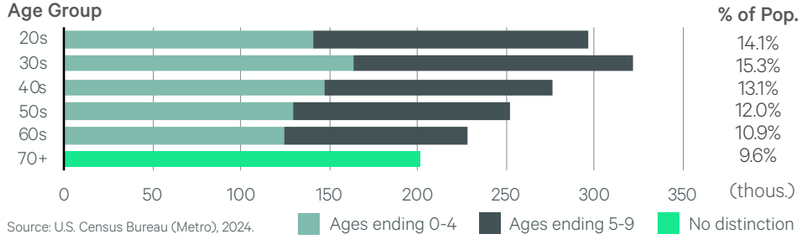
Average Apartment Rent (2024)

$1,611	3.4%	17.6%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024)
Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research, Axiometrics Q4 2024.

Population Trends (2023)

20s grew by 20,526 (7.4%) and 30s grew by 37,801 (13.3%) since 2018.



Source: U.S. Census Bureau (Metro), 2024.

40 San Antonio

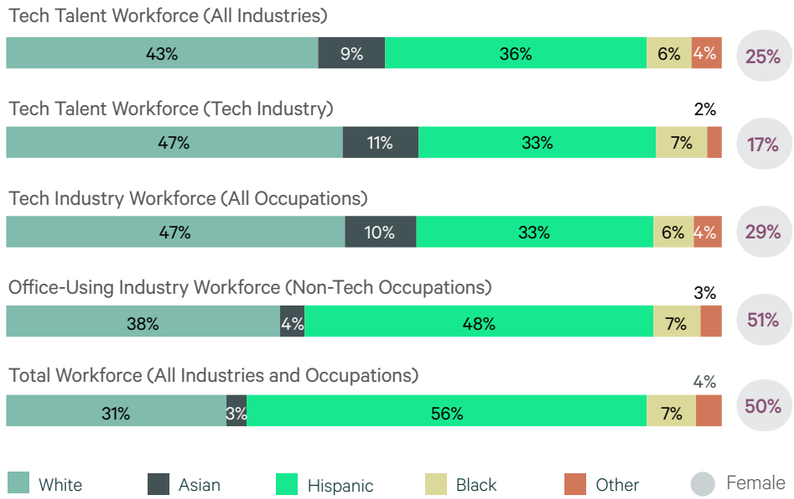
Score
34.03

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	36,980	25.7%	$111,092	26.5%
Software Developers & Programmers	11,150	36.8%	$121,119	23.0%
Computer Support, Database & Systems	19,470	2.2%	$96,035	15.9%
Computer & Information Systems Managers	3,980	114.0%	$165,430	13.3%
Technology Engineering-Related	2,380	7.7%	$96,421	5.4%
Total Non-Tech Occupations	124,220	2.5%	$53,382	14.4%
Sales	10,390	10.3%	$72,053	11.2%
Administrative & Office Support	83,140	-4.1%	$42,757	13.5%
Business Operations & Finance	23,190	22.5%	$78,021	5.0%
Marketing	7,500	2.5%	$69,111	11.2%

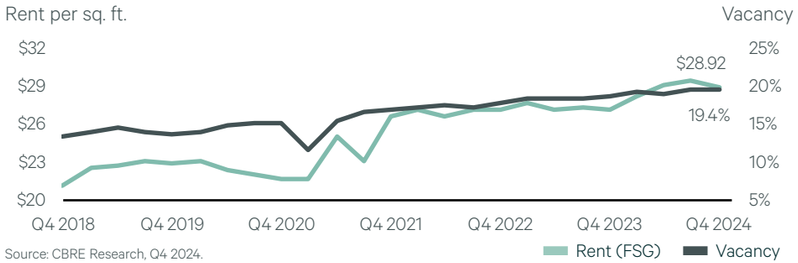
*2024; ** 2021-2024; Source: U.S. Bureau of Labor Statistics (Metro Area), May 2025.

Workforce Diversity (2023)



Source: U.S. Census (Metro), IPUMS and CBRE Research, May 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024.

Annual Operating Costs (2024)

#33		$49M	+	$2M	=	$50.4M
Rank		Talent		Office Rent		Total

Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research Q4 2024.

Average Apartment Rent (2024)

$1,199	-3.3%	17.9%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024)
Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research, Axiometrics Q4 2024.

Top 5 Industries for Tech Talent Workforce (2024)

32%	13%	12%	8%	6%
Core High-Tech*	FIRE**	Prof'l Services***	Governmemt	Education

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2025.

Talent Pipeline & Diversity

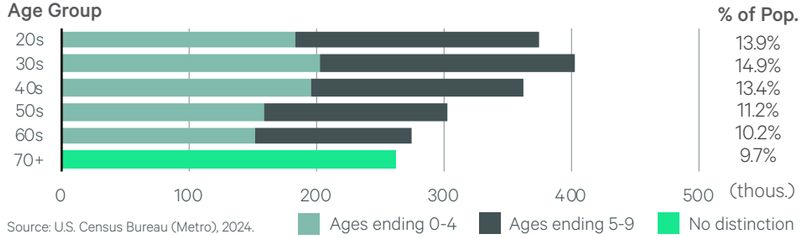
Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	1,092	33%	76%	24%
Math/Statistics	178	25%	58%	42%
Other Tech Engineering	363	-18%	85%	15%
Totals	1,633	16%	76%	24%

Degree Completions (2023)	Total	White	Asian	Hispanic	Black	Other
Computer Engineering	1,092	27%	9%	50%	9%	4%
Math/Statistics	178	35%	3%	46%	6%	8%
Other Tech Engineering	363	32%	7%	53%	4%	4%
Totals	1,633	29%	8%	50%	8%	5%

Source: The National Center for Education Statistics (Region), 2025.

Population Trends (2023)

20s grew by 11,220 (3.1%) and 30s grew by 40,643 (11.2%) since 2018.



Source: U.S. Census Bureau (Metro), 2024.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

49.8%	49.8%
San Antonio	U.S.

Source: U.S. Census Bureau, IPUMS, CBRE Research, May 2025.

AI Talent

Artificial Intelligence Tech Talent (2025)

1,900

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

41 Sacramento

Score
33.66

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	43,620	2.3%	$122,982	16.8%
Software Developers & Programmers	12,220	4.4%	$134,326	16.1%
Computer Support, Database & Systems	24,260	5.5%	$107,626	13.0%
Computer & Information Systems Managers	4,230	11.3%	$178,810	9.4%
Technology Engineering-Related	2,910	-30.0%	$122,212	55.5%
Total Non-Tech Occupations	103,400	-0.5%	$67,557	18.9%
Sales	7,700	15.1%	$86,102	13.5%
Administrative & Office Support	64,240	-5.8%	$53,507	18.9%
Business Operations & Finance	24,460	12.9%	$92,194	12.5%
Marketing	7,000	-0.5%	$90,011	13.5%

*2024; ** 2021-2024; Source: U.S. Bureau of Labor Statistics (Metro Area), May 2025.

Top 5 Industries for Tech Talent Workforce (2024)

34%	21%	9%	6%	5%
Core High-Tech*	Government	Prof'l Services***	Education	FIRE**

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2025.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

53.5%	49.8%
Sacramento	U.S.

Source: U.S. Census Bureau, IPUMS, CBRE Research, May 2025.

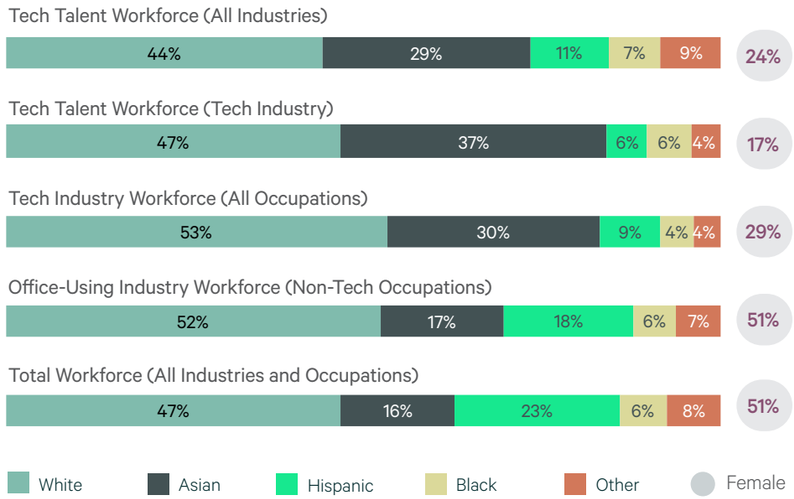
AI Talent

Artificial Intelligence Tech Talent (2025)

2,100

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

Workforce Diversity (2023)



Source: U.S. Census (Metro), IPUMS and CBRE Research, May 2025.

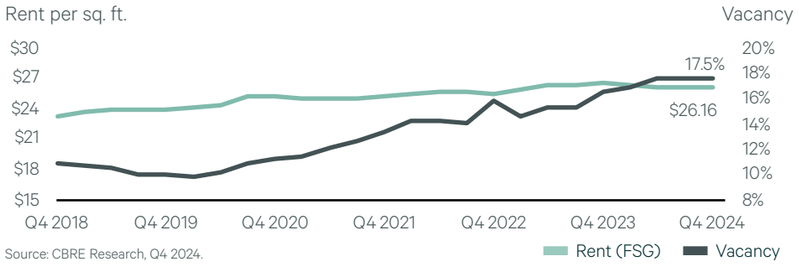
Talent Pipeline & Diversity

Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	998	19%	79%	21%
Math/Statistics	538	9%	62%	38%
Other Tech Engineering	821	-8%	82%	18%
Totals	2,357	6%	76%	24%

Degree Completions (2023)	Total	White	Asian	Hispanic	Black	Other
Computer Engineering	998	23%	54%	14%	2%	7%
Math/Statistics	538	31%	45%	16%	1%	7%
Other Tech Engineering	821	32%	27%	28%	2%	10%
Totals	2,357	28%	42%	20%	2%	8%

Source: The National Center for Education Statistics (Region), 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024.

Annual Operating Costs (2024)

#14		$56M	+	$2M	=	$57.3M
Rank		Talent		Office Rent		Total

Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research Q4 2024.

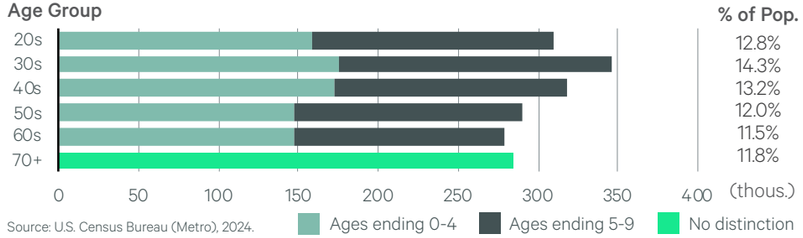
Average Apartment Rent (2024)

$1,992	2.1%	19.4%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024)
Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research, Axiometrics Q4 2024.

Population Trends (2023)

20s declined by 18,242 (-5.6%) and 30s grew by 18,898 (5.8%) since 2018.



Source: U.S. Census Bureau (Metro), 2024.

42 Indianapolis

Score
33.34

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	37,020	7.1%	$100,776	14.1%
Software Developers & Programmers	10,980	7.0%	$104,671	13.5%
Computer Support, Database & Systems	19,630	-0.9%	$89,449	11.8%
Computer & Information Systems Managers	3,870	43.9%	$148,080	12.1%
Technology Engineering-Related	2,540	40.3%	$99,408	7.8%
Total Non-Tech Occupations	115,580	-2.1%	$59,861	17.2%
Sales	11,850	-2.5%	$87,322	11.0%
Administrative & Office Support	68,950	-9.0%	$45,903	16.9%
Business Operations & Finance	24,450	11.8%	$79,800	10.6%
Marketing	10,330	-2.1%	$74,332	11.0%

*2024; ** 2021-2024; Source: U.S. Bureau of Labor Statistics (Metro Area), May 2025.

Top 5 Industries for Tech Talent Workforce (2024)

33%	12%	11%	9%	7%
Core High-Tech*	FIRE**	Manufacturing***	Education	Prof'l Services***

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2025.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

56.2%	49.8%
Indianapolis	U.S.

Source: U.S. Census Bureau, IPUMS, CBRE Research, May 2025.

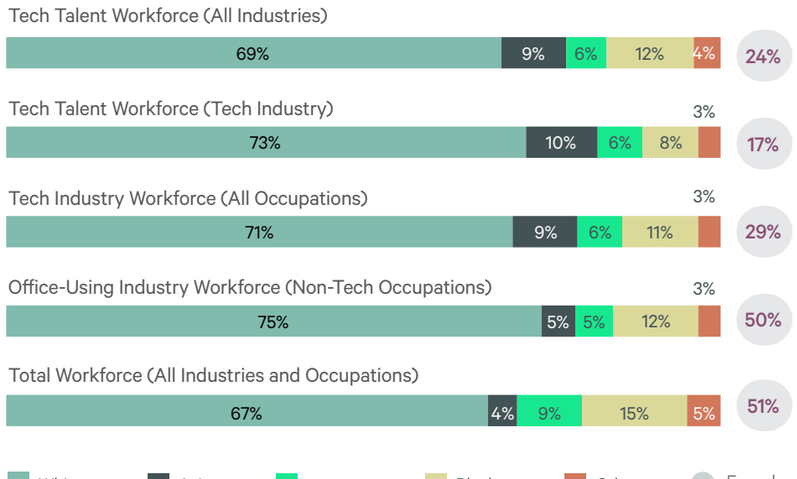
AI Talent

Artificial Intelligence Tech Talent (2025)

2,100

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

Workforce Diversity (2023)



Source: U.S. Census (Metro), IPUMS and CBRE Research, May 2025.

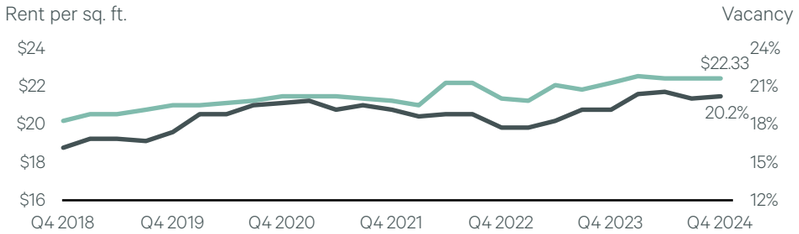
Talent Pipeline & Diversity

Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	449	1%	76%	24%
Math/Statistics	88	-21%	53%	47%
Other Tech Engineering	387	-16%	78%	22%
Totals	924	-9%	74%	26%

Degree Completions (2023)	Total	White	Asian	Hispanic	Black	Other
Computer Engineering	449	66%	10%	9%	10%	5%
Math/Statistics	88	84%	7%	4%	3%	3%
Other Tech Engineering	387	77%	8%	8%	5%	2%
Totals	924	73%	9%	8%	7%	3%

Source: The National Center for Education Statistics (Region), 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024.

Annual Operating Costs (2024)

#40		$47M	+	$1M	=	$48.4M
Rank		Talent		Office Rent		Total

Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research Q4 2024.

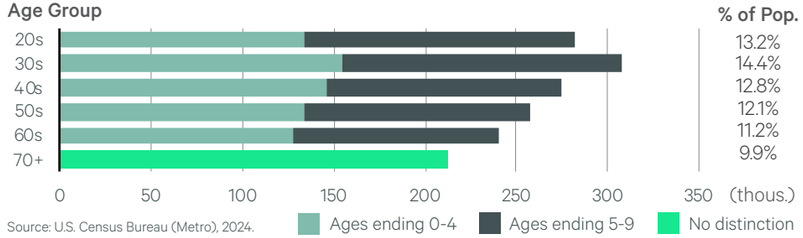
Average Apartment Rent (2024)

$1,298	15.0%	15.5%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024)
Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research, Axiometrics Q4 2024.

Population Trends (2023)

20s grew by 3,196 (1.1%) and 30s grew by 17,967 (6.2%) since 2018.



Source: U.S. Census Bureau (Metro), 2024.

43 Jacksonville

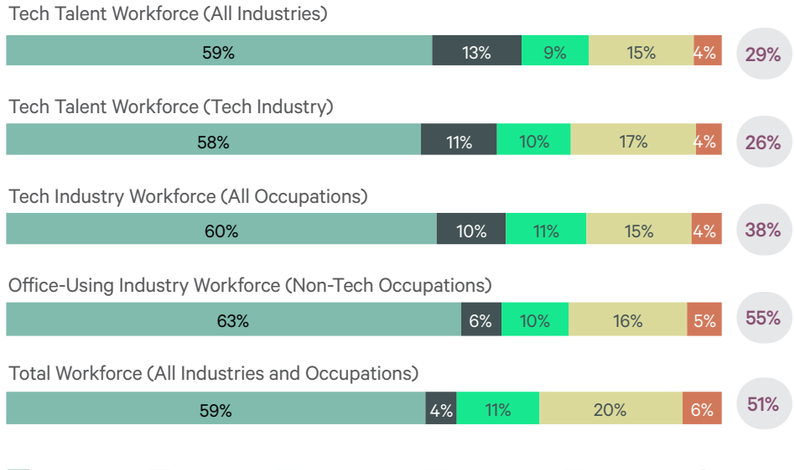
Score
33.09

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	25,460	19.6%	$109,539	20.4%
Software Developers & Programmers	8,860	27.3%	$120,339	20.5%
Computer Support, Database & Systems	12,650	14.9%	$91,071	15.8%
Computer & Information Systems Managers	2,720	52.8%	$163,550	17.4%
Technology Engineering-Related	1,230	-19.6%	$102,238	22.5%
Total Non-Tech Occupations	93,270	5.1%	$55,920	19.6%
Sales	8,570	14.0%	$73,269	4.2%
Administrative & Office Support	62,420	0.4%	$44,564	19.1%
Business Operations & Finance	16,340	16.6%	$83,039	20.0%
Marketing	5,940	5.1%	$75,630	4.2%

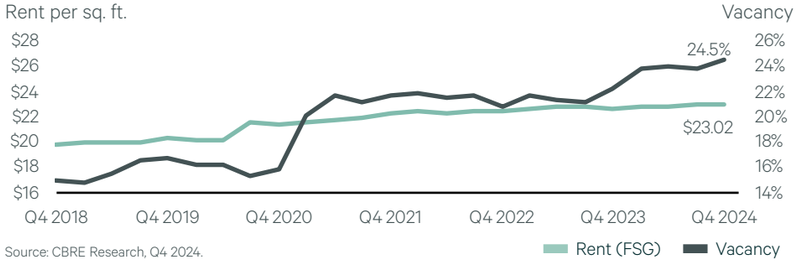
*2024; ** 2021-2024; Source: U.S. Bureau of Labor Statistics (Metro Area), May 2025.

Workforce Diversity (2023)



Source: U.S. Census (Metro), IPUMS and CBRE Research, May 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024.

Annual Operating Costs (2024)

#34		$49M	+	$1M	=	$50.2M
Rank		Talent		Office Rent		Total

Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research Q4 2024.

Average Apartment Rent (2024)

$1,439	-5.2%	15.8%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024)
Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research, Axiometrics Q4 2024.

Top 5 Industries for Tech Talent Workforce (2024)

35%	22%	10%	6%	5%
Core High-Tech*	FIRE**	Prof'l Services***	Education	Government

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2025.

Talent Pipeline & Diversity

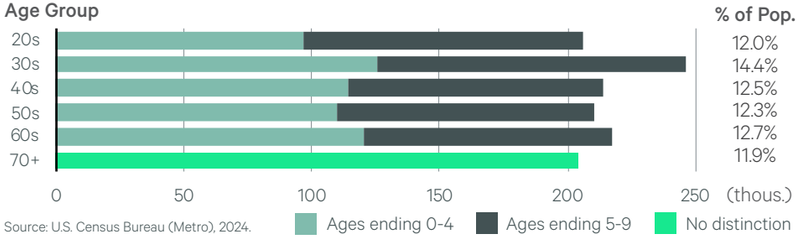
Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	239	3%	78%	22%
Math/Statistics	38	-34%	58%	42%
Other Tech Engineering	114	-16%	88%	12%
Totals	391	-8%	79%	21%

Degree Completions (2023)	Total	White	Asian	Hispanic	Black	Other
Computer Engineering	239	59%	8%	13%	12%	7%
Math/Statistics	38	61%	8%	19%	6%	6%
Other Tech Engineering	114	68%	6%	17%	7%	2%
Totals	391	62%	8%	15%	10%	5%

Source: The National Center for Education Statistics (Region), 2025.

Population Trends (2023)

20s grew by 3,940 (1.9%) and 30s grew by 38,042 (18.3%) since 2018.



Source: U.S. Census Bureau (Metro), 2024.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

42.7%	49.8%
Jacksonville	U.S.

Source: U.S. Census Bureau, IPUMS, CBRE Research, May 2025.

AI Talent

Artificial Intelligence Tech Talent (2025)

1,100

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

44 Hartford

Score
30.46

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	25,980	6.3%	$118,900	11.6%
Software Developers & Programmers	9,770	12.2%	$121,952	17.6%
Computer Support, Database & Systems	10,380	0.3%	$97,894	6.3%
Computer & Information Systems Managers	4,270	4.1%	$168,950	10.8%
Technology Engineering-Related	1,560	20.9%	$102,564	7.4%
Total Non-Tech Occupations	60,130	-2.0%	$64,802	15.4%
Sales	4,190	-1.4%	$85,457	20.0%
Administrative & Office Support	38,260	-5.4%	$51,424	15.1%
Business Operations & Finance	13,720	5.3%	$90,830	11.6%
Marketing	3,960	-2.0%	$82,024	20.0%

*2024; ** 2021-2024; Source: U.S. Bureau of Labor Statistics (Metro Area), May 2025.

Top 5 Industries for Tech Talent Workforce (2024)

30%	25%	9%	7%	5%
Core High-Tech*	FIRE**	Manufacturing***	Prof'l Services***	Government

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2025.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

45.1%	49.8%
Hartford	U.S.

Source: U.S. Census Bureau, IPUMS, CBRE Research, May 2025.

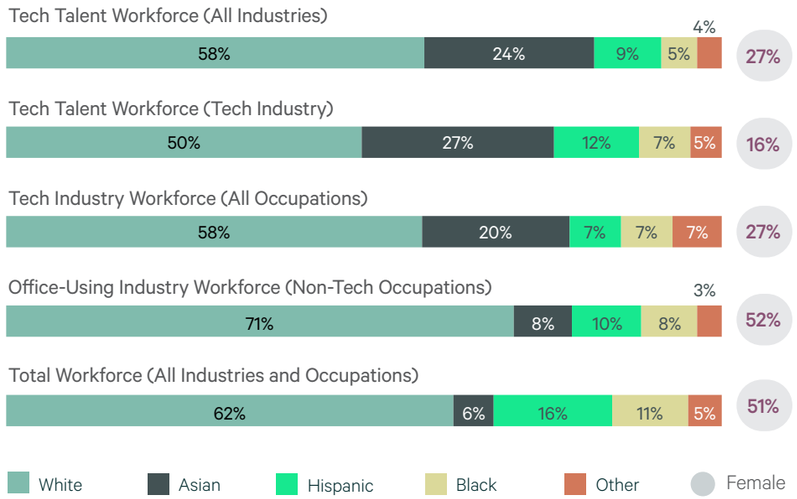
AI Talent

Artificial Intelligence Tech Talent (2025)

1,400

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

Workforce Diversity (2023)



Source: U.S. Census (Metro), IPUMS and CBRE Research, May 2025.

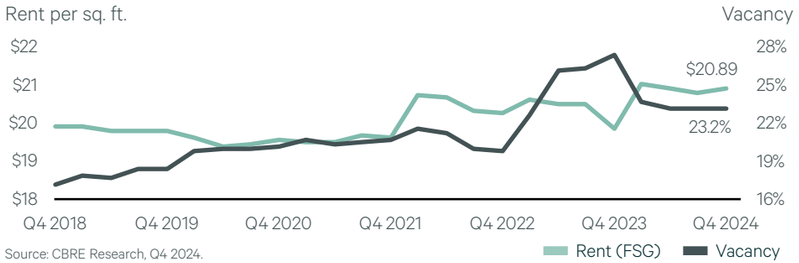
Talent Pipeline & Diversity

Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	501	11%	81%	19%
Math/Statistics	422	-26%	67%	33%
Other Tech Engineering	630	-1%	81%	19%
Totals	1,553	-7%	77%	23%

Degree Completions (2023)	Total	White	Asian	Hispanic	Black	Other
Computer Engineering	501	60%	21%	8%	7%	5%
Math/Statistics	422	71%	13%	6%	6%	4%
Other Tech Engineering	630	68%	12%	11%	5%	4%
Totals	1,553	66%	15%	9%	5%	5%

Source: The National Center for Education Statistics (Region), 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024.

Annual Operating Costs (2024)

#17		$55M	+	$1M	=	$56.6M
Rank		Talent		Office Rent		Total

Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research Q4 2024.

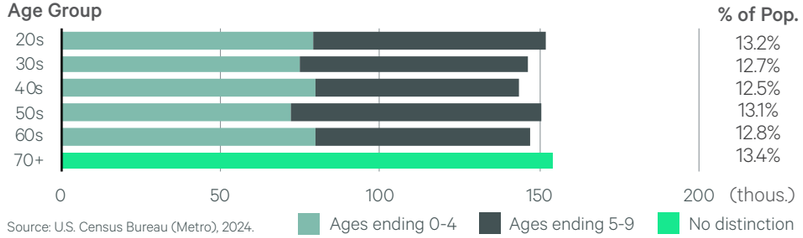
Average Apartment Rent (2024)

$1,850	16.1%	18.7%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024)
Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research, Axiometrics Q4 2024.

Population Trends (2023)

20s declined by 8,452 (-5.3%) and 30s declined by 9,561 (-6.1%) since 2018.



Source: U.S. Census Bureau (Metro), 2024.

45 Cincinnati

Score
29.73

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	35,950	-1.2%	$108,015	18.9%
Software Developers & Programmers	12,940	-0.8%	$114,323	21.3%
Computer Support, Database & Systems	16,940	-6.5%	$91,994	14.8%
Computer & Information Systems Managers	3,160	13.7%	$174,760	17.9%
Technology Engineering-Related	2,910	18.8%	$100,751	15.9%
Total Non-Tech Occupations	112,490	-6.5%	$58,875	16.1%
Sales	11,090	14.1%	$79,885	10.4%
Administrative & Office Support	69,310	-10.9%	$45,760	15.2%
Business Operations & Finance	23,610	3.6%	$82,000	16.0%
Marketing	8,480	-6.5%	$74,207	10.4%

*2024; ** 2021-2024; Source: U.S. Bureau of Labor Statistics (Metro Area), May 2025.

Top 5 Industries for Tech Talent Workforce (2024)

28%	16%	13%	12%	6%
Core High-Tech*	Manufacturing***	FIRE**	Prof'l Services***	Education

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2025.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

31.6%	49.8%
Cincinnati	U.S.

Source: U.S. Census Bureau, IPUMS, CBRE Research, May 2025.

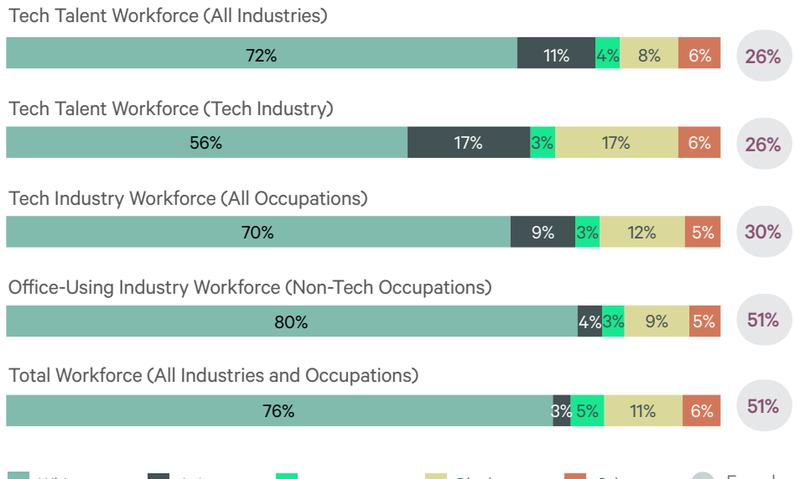
AI Talent

Artificial Intelligence Tech Talent (2025)

2,000

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

Workforce Diversity (2023)



Source: U.S. Census (Metro), IPUMS and CBRE Research, May 2025.

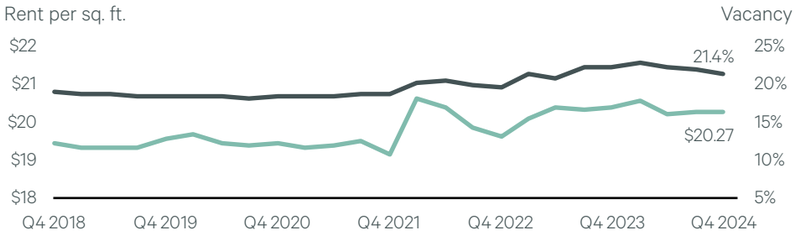
Talent Pipeline & Diversity

Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	1,155	3%	75%	25%
Math/Statistics	260	-15%	62%	38%
Other Tech Engineering	726	-10%	83%	17%
Totals	2,141	-4%	76%	24%

Degree Completions (2023)	Total	White	Asian	Hispanic	Black	Other
Computer Engineering	1,155	77%	8%	5%	5%	4%
Math/Statistics	260	86%	3%	4%	3%	3%
Other Tech Engineering	726	85%	3%	4%	4%	4%
Totals	2,141	81%	6%	5%	5%	4%

Source: The National Center for Education Statistics (Region), 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024.

Annual Operating Costs (2024)

#32	$49M	+	$1M	=	$50.5M
Rank	Talent		Office Rent		Total

Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research Q4 2024.

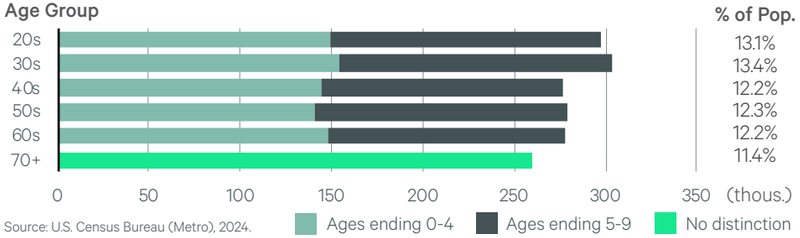
Average Apartment Rent (2024)

$1,435	16.0%	15.9%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024)
Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research, Axiometrics Q4 2024.

Population Trends (2023)

20s grew by 852 (0.3%) and 30s grew by 20,996 (7.4%) since 2018.



Source: U.S. Census Bureau (Metro), 2024.

46 Cleveland

Score
26.97

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	33,370	-11.0%	$102,929	11.9%
Software Developers & Programmers	11,960	-6.0%	$108,083	11.0%
Computer Support, Database & Systems	16,010	-18.3%	$87,580	8.1%
Computer & Information Systems Managers	2,970	6.8%	$167,660	14.7%
Technology Engineering-Related	2,430	2.1%	$99,572	10.3%
Total Non-Tech Occupations	106,040	-8.5%	$58,517	16.1%
Sales	9,090	6.3%	$74,767	10.6%
Administrative & Office Support	65,620	-14.6%	$46,117	15.1%
Business Operations & Finance	23,660	8.2%	$82,386	11.5%
Marketing	7,670	-8.5%	$71,719	10.6%

*2024; ** 2021-2024; Source: U.S. Bureau of Labor Statistics (Metro Area), May 2025.

Top 5 Industries for Tech Talent Workforce (2024)

32%	19%	13%	8%	6%
Core High-Tech*	FIRE**	Manufacturing***	Prof'l Services***	Health

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2025.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

39.9%	49.8%
Cleveland	U.S.

Source: U.S. Census Bureau, IPUMS, CBRE Research, May 2025.

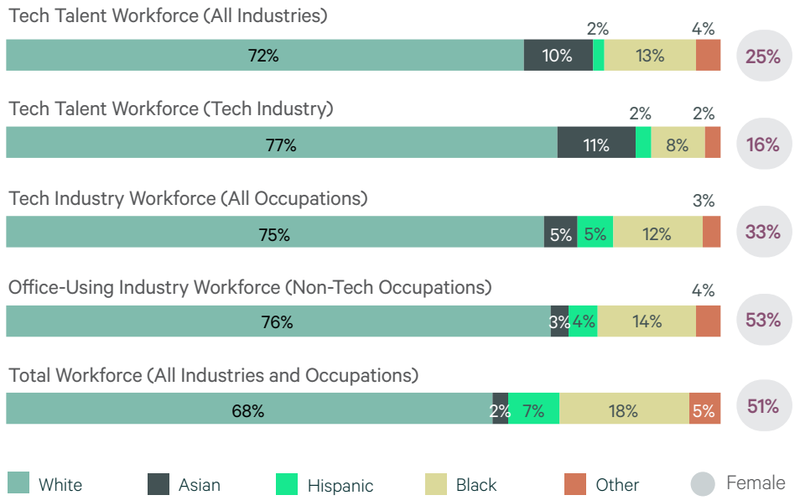
AI Talent

Artificial Intelligence Tech Talent (2025)

1,800

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

Workforce Diversity (2023)



Source: U.S. Census (Metro), IPUMS and CBRE Research, May 2025.

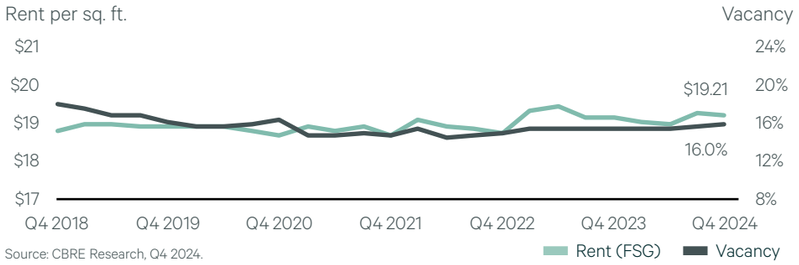
Talent Pipeline & Diversity

Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	899	73%	75%	25%
Math/Statistics	156	-3%	60%	40%
Other Tech Engineering	547	7%	84%	16%
Totals	1,602	35%	77%	23%

Degree Completions (2023)	Total	White	Asian	Hispanic	Black	Other
Computer Engineering	899	61%	20%	7%	7%	5%
Math/Statistics	156	79%	11%	3%	2%	5%
Other Tech Engineering	547	69%	10%	10%	4%	6%
Totals	1,602	67%	15%	8%	5%	6%

Source: The National Center for Education Statistics (Region), 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024.

Annual Operating Costs (2024)

#41		$47M	+	$1M	=	$48.0M
Rank		Talent		Office Rent		Total

Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research Q4 2024.

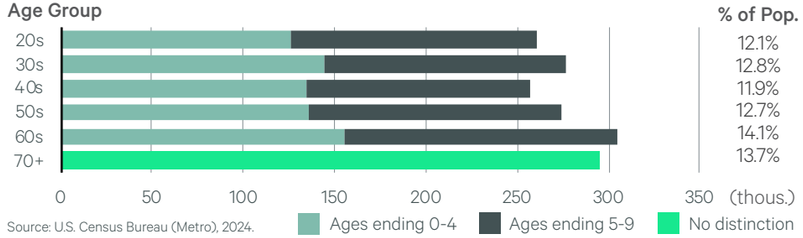
Average Apartment Rent (2024)

$1,317	12.4%	15.3%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024)
Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research, Axiometrics Q4 2024.

Population Trends (2023)

20s declined by 4,189 (-1.6%) and 30s grew by 27,949 (11.2%) since 2018.



Source: U.S. Census Bureau (Metro), 2024.

47 Richmond

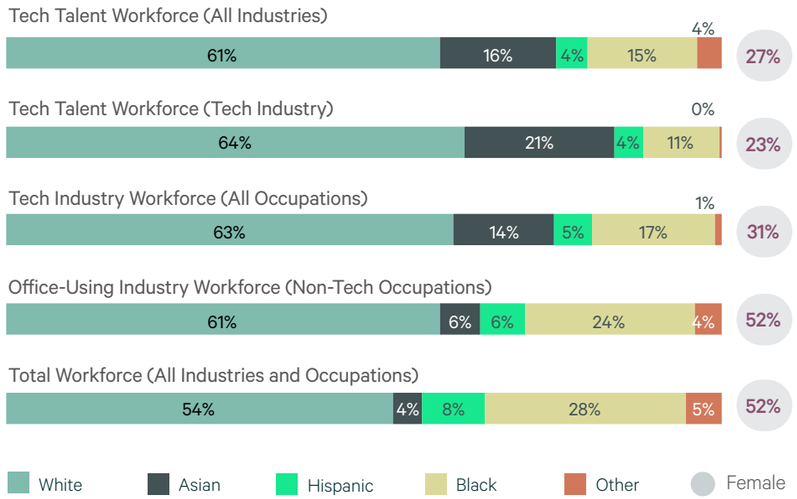
Score
25.72

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	25,290	3.3%	$116,768	14.1%
Software Developers & Programmers	9,710	2.5%	$125,005	16.6%
Computer Support, Database & Systems	12,000	-3.5%	$100,542	10.7%
Computer & Information Systems Managers	1,840	12.9%	$187,970	16.3%
Technology Engineering-Related	1,740	83.2%	$107,415	5.6%
Total Non-Tech Occupations	74,210	-3.3%	$62,270	20.3%
Sales	6,820	21.1%	$79,345	3.3%
Administrative & Office Support	42,860	-11.3%	$45,540	20.7%
Business Operations & Finance	17,890	4.6%	$86,396	12.9%
Marketing	6,640	-3.3%	$87,725	3.3%

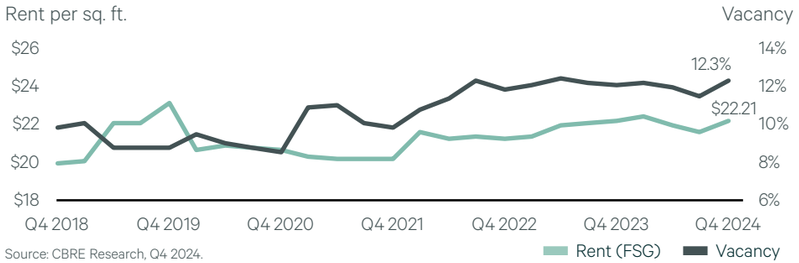
*2024; ** 2021-2024; Source: U.S. Bureau of Labor Statistics (Metro Area), May 2025.

Workforce Diversity (2023)



Source: U.S. Census (Metro), IPUMS and CBRE Research, May 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024.

Annual Operating Costs (2024)

#21	$53M	+	$1M	=	$54.8M
Rank	Talent		Office Rent		Total

Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research Q4 2024.

Average Apartment Rent (2024)

$1,544	9.8%	15.9%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024)
Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research, Axiometrics Q4 2024.

Top 5 Industries for Tech Talent Workforce (2024)

28%	23%	10%	9%	6%
Core High-Tech*	FIRE**	Prof'l Services***	Government	Education

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2025.

Talent Pipeline & Diversity

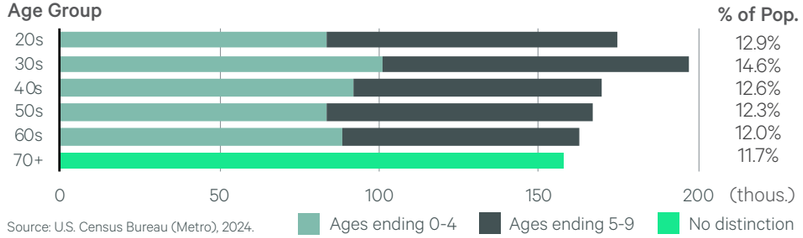
Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	464	2%	73%	27%
Math/Statistics	78	-37%	44%	56%
Other Tech Engineering	204	-4%	80%	20%
Totals	746	-6%	72%	28%

Degree Completions (2023)	Total	White	Asian	Hispanic	Black	Other
Computer Engineering	464	38%	24%	7%	28%	4%
Math/Statistics	78	49%	15%	7%	25%	3%
Other Tech Engineering	204	69%	9%	9%	9%	4%
Totals	746	47%	19%	8%	23%	4%

Source: The National Center for Education Statistics (Region), 2025.

Population Trends (2023)

20s declined by 1,534 (-0.9%) and 30s grew by 19,341 (10.9%) since 2018.



Source: U.S. Census Bureau (Metro), 2024.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

39.8%	49.8%
Richmond	U.S.

Source: U.S. Census Bureau, IPUMS, CBRE Research, May 2025.

AI Talent

Artificial Intelligence Tech Talent (2025)

600

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

48 Virginia Beach

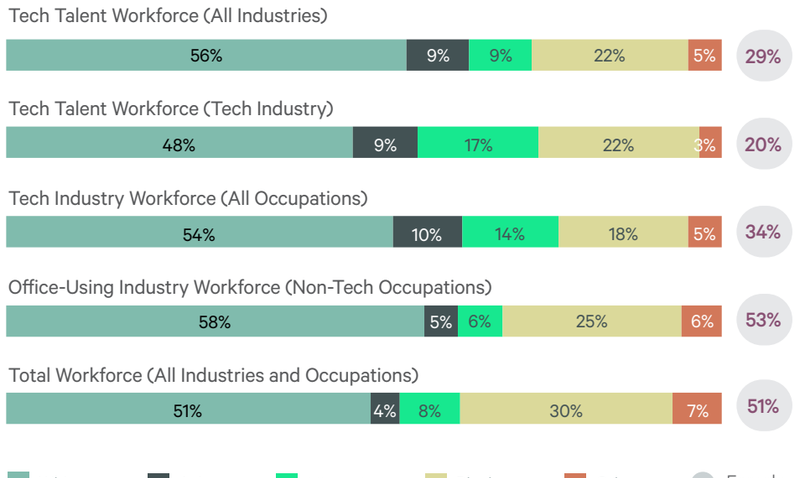
Score
25.68

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	29,770	7.5%	$111,649	16.0%
Software Developers & Programmers	9,250	14.8%	$118,900	13.9%
Computer Support, Database & Systems	14,660	-0.5%	$101,264	14.6%
Computer & Information Systems Managers	1,670	25.6%	$181,740	23.5%
Technology Engineering-Related	4,190	17.4%	$104,039	13.7%
Total Non-Tech Occupations	72,970	0.2%	$56,500	19.2%
Sales	6,520	14.0%	$75,416	6.0%
Administrative & Office Support	45,820	-6.9%	$43,309	18.4%
Business Operations & Finance	15,750	14.7%	$81,638	14.4%
Marketing	4,880	0.2%	$73,948	6.0%

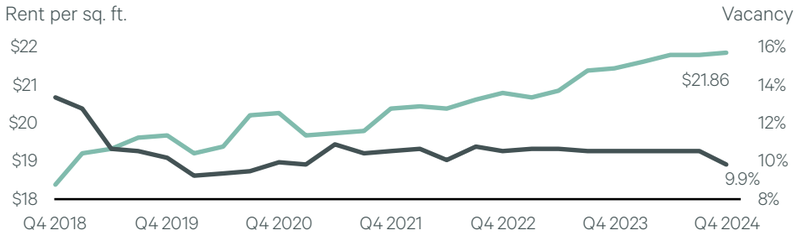
*2024; ** 2021-2024; Source: U.S. Bureau of Labor Statistics (Metro Area), May 2025.

Workforce Diversity (2023)



Source: U.S. Census (Metro), IPUMS and CBRE Research, May 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024.

Annual Operating Costs (2024)

#30		$50M	+	$1M	=	$51.3M
Rank		Talent		Office Rent		Total

Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research Q4 2024.

Average Apartment Rent (2024)

$1,545	10.9%	16.6%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024)
Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research, Axiometrics Q4 2024.

Top 5 Industries for Tech Talent Workforce (2024)

32%	16%	15%	9%	5%
Core High-Tech*	Government	Prof'l Services***	Manufacturing***	FIRE**

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2025.

Talent Pipeline & Diversity

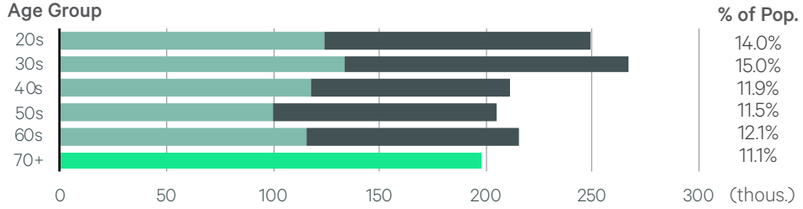
Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	1,278	39%	76%	24%
Math/Statistics	183	17%	53%	47%
Other Tech Engineering	489	-5%	80%	20%
Totals	1,950	22%	75%	25%

Degree Completions (2023)	Total	White	Asian	Hispanic	Black	Other
Computer Engineering	1,278	47%	11%	9%	27%	6%
Math/Statistics	183	66%	11%	9%	9%	5%
Other Tech Engineering	489	61%	5%	10%	20%	4%
Totals	1,950	52%	9%	9%	24%	6%

Source: The National Center for Education Statistics (Region), 2025.

Population Trends (2023)

20s declined by 25,830 (-9.4%) and 30s grew by 30,923 (13.1%) since 2018.



Source: U.S. Census Bureau (Metro), 2024.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

31.7%	49.8%
Virginia Beach	U.S.

Source: U.S. Census Bureau, IPUMS, CBRE Research, May 2025.

AI Talent

Artificial Intelligence Tech Talent (2025)

1,000

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

49 Milwaukee

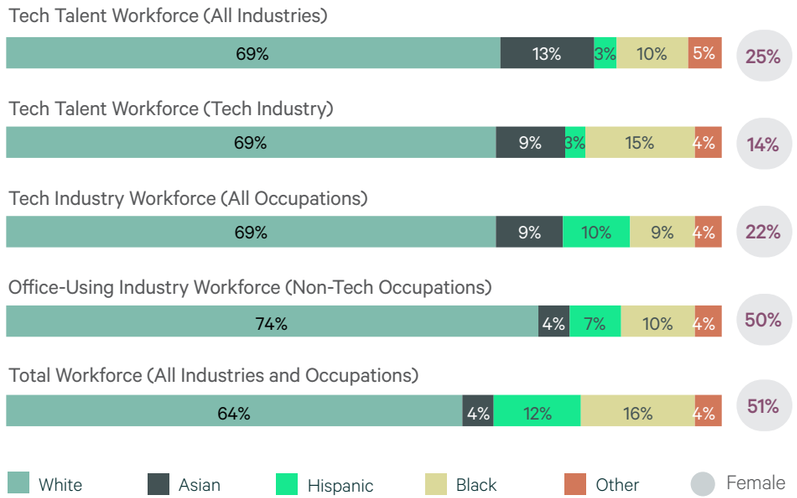
Score
19.14

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	26,010	-10.6%	$102,237	12.2%
Software Developers & Programmers	9,520	-8.2%	$106,618	13.0%
Computer Support, Database & Systems	11,760	-15.4%	$88,732	7.9%
Computer & Information Systems Managers	2,160	16.8%	$166,180	10.6%
Technology Engineering-Related	2,570	-13.8%	$94,066	11.1%
Total Non-Tech Occupations	94,260	-0.7%	$59,259	14.5%
Sales	8,070	-2.9%	$81,222	14.8%
Administrative & Office Support	59,930	-4.7%	$46,915	14.0%
Business Operations & Finance	18,400	4.6%	$83,953	10.0%
Marketing	7,860	-0.7%	$73,019	14.8%

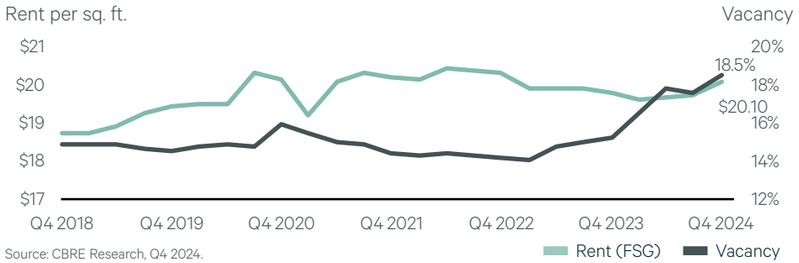
*2024; ** 2021-2024; Source: U.S. Bureau of Labor Statistics (Metro Area), May 2025.

Workforce Diversity (2023)



Source: U.S. Census (Metro), IPUMS and CBRE Research, May 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024.

Annual Operating Costs (2024)

#36		$48M	+	$1M	=	$49.5M
Rank		Talent		Office Rent		Total

Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research Q4 2024.

Average Apartment Rent (2024)

$1,618	11.9%	19.0%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024)
Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research, Axiometrics Q4 2024.

Top 5 Industries for Tech Talent Workforce (2024)

37%	17%	15%	7%	5%
Core High-Tech*	Manufacturing***	FIRE**	Prof'l Services***	Education

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2025.

Talent Pipeline & Diversity

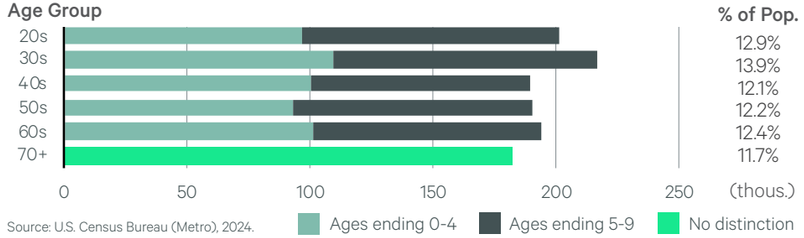
Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	639	0%	81%	19%
Math/Statistics	102	-6%	71%	29%
Other Tech Engineering	554	-19%	80%	20%
Totals	1,295	-10%	80%	20%

Degree Completions (2023)	Total	White	Asian	Hispanic	Black	Other
Computer Engineering	639	71%	13%	9%	4%	3%
Math/Statistics	102	78%	10%	7%	1%	3%
Other Tech Engineering	554	78%	5%	10%	2%	5%
Totals	1,295	75%	10%	9%	3%	4%

Source: The National Center for Education Statistics (Region), 2025.

Population Trends (2023)

20s declined by 10,156 (-4.8%) and 30s grew by 28 (0.0%) since 2018.



Source: U.S. Census Bureau (Metro), 2024.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

36.3%	49.8%
Milwaukee	U.S.

Source: U.S. Census Bureau, IPUMS, CBRE Research, May 2025.

AI Talent

Artificial Intelligence Tech Talent (2025)

1,400

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

50 Inland Empire

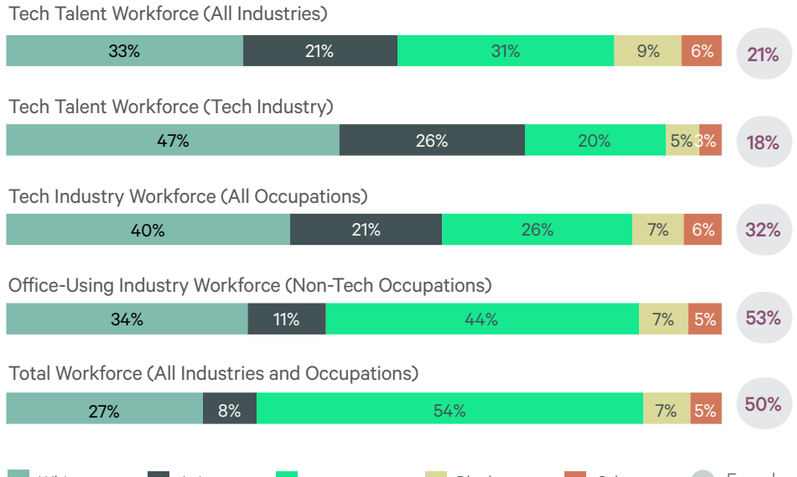
Score
16.43

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Occupations	25,130	9.1%	$114,229	19.9%
Software Developers & Programmers	7,260	26.3%	$127,588	26.5%
Computer Support, Database & Systems	12,570	3.5%	$96,814	16.6%
Computer & Information Systems Managers	2,510	23.6%	$174,580	14.7%
Technology Engineering-Related	2,790	-10.0%	$103,637	8.1%
Total Non-Tech Occupations	123,570	0.8%	$60,172	19.9%
Sales	9,470	-2.4%	$75,629	10.7%
Administrative & Office Support	84,230	-5.6%	$50,137	18.1%
Business Operations & Finance	22,290	31.9%	$84,068	12.6%
Marketing	7,580	0.8%	$82,101	10.7%

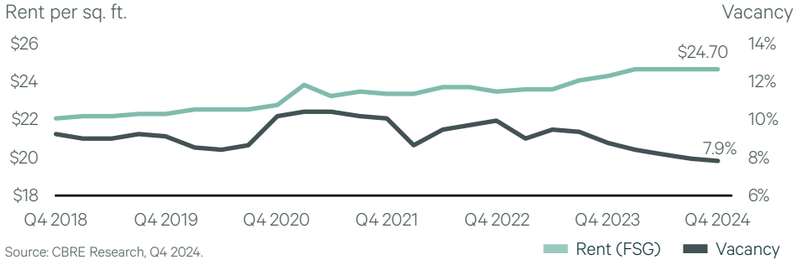
*2024; ** 2021-2024; Source: U.S. Bureau of Labor Statistics (Metro Area), May 2025.

Workforce Diversity (2023)



Source: U.S. Census (Metro), IPUMS and CBRE Research, May 2025.

Office Rent & Vacancy Trends



Source: CBRE Research, Q4 2024.

Annual Operating Costs (2024)

#24		$51M	+	$1M	=	$52.9M
Rank		Talent		Office Rent		Total

Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research Q4 2024.

Average Apartment Rent (2024)

$2,243	4.5%	23.6%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2024) to average annual wage for tech talent occupations (2024)
Source: U.S. Bureau of Labor Statistics May 2025, CBRE Research, Axiometrics Q4 2024.

Top 5 Industries for Tech Talent Workforce (2024)

32%	9%	8%	8%	7%
Core High-Tech*	Government	Manufacturing***	Prof'l Services***	FIRE**

*Includes computer software and services and computer product manufacturing; **Finance, Insurance, Real Estate; ***Excl high-tech. Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2025.

Talent Pipeline & Diversity

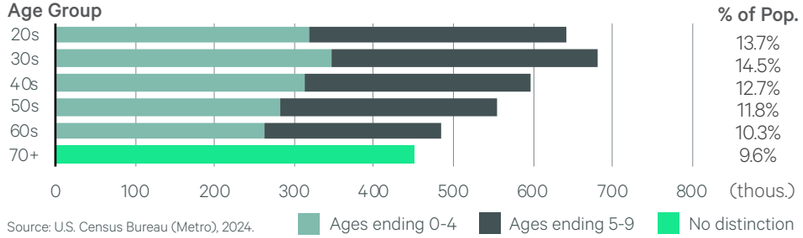
Degree Completions (2023)	Total	Growth 2020-23	Male	Female
Computer Engineering	974	4%	82%	18%
Math/Statistics	357	-3%	61%	39%
Other Tech Engineering	396	2%	83%	17%
Totals	1,727	2%	78%	22%

Degree Completions (2023)	Total	White	Asian	Hispanic	Black	Other
Computer Engineering	974	19%	41%	33%	2%	4%
Math/Statistics	357	20%	28%	44%	2%	6%
Other Tech Engineering	396	31%	31%	31%	2%	6%
Totals	1,727	22%	36%	35%	2%	5%

Source: The National Center for Education Statistics (Region), 2025.

Population Trends (2023)

20s declined by 43,191 (-6.3%) and 30s grew by 54,998 (8.8%) since 2018.



Source: U.S. Census Bureau (Metro), 2024.

Software Engineers

Software Engineers Employed in the Tech Industry (2023)

59.4%	49.8%
Inland Empire	U.S.

Source: U.S. Census Bureau, IPUMS, CBRE Research, May 2025.

AI Talent

Artificial Intelligence Tech Talent (2025)

1,500

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2025.

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