Evolving Workforces

Scoring Tech Talent 2026

REPORT

AI Realignment Underway

CBRE RESEARCH
AUGUST 2026

Overview

About this Report

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.

Twenty-five up-and-coming U.S. and Canadian markets were also analyzed and ranked. 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.

Tech talent workforces being built for AI

The number of AI-skilled tech talent workers across the U.S. and Canada increased by 45% year-over-year to 751,000 as of mid-2026, as employers continued to incorporate artificial intelligence (AI) in their operations. This is most apparent in the U.S. high-tech industry where AI-related jobs are being added and non-AI-related jobs are being eliminated.

Total U.S. tech talent employment grew by 1.8% or 108,760 jobs in 2025, up from a 1.1% increase in 2024 but well below the peak growth rate of 7.3% in 2022 when employers added 405,000 jobs. High-tech added the most jobs of any industry in 2025 but grew by less than half the rate of finance, insurance & real estate (FIRE) (Figure 1).

Total Canadian tech talent employment grew by 7.6% or 91,300 jobs in 2025 (Figure 2). The high-tech industry accounted for 29% of new jobs. FIRE and the transportation, warehousing & wholesale industries grew fastest, each at about 9.5%.

FIGURE 1: U.S. Tech Talent Employment Growth by Industry (2025)

Industry	Job Change	Growth Rate	Total Jobs
High-Tech**	47,700	2.0%	2,416,120
FIRE	24,920	4.4%	595,200
Professional & Business Services*	17,510	2.3%	764,230
Transportation, Warehousing & Wholesale	-530	-0.2%	314,560
All Other Industries	19,160	0.9%	2,175,220
U.S. Total	**108,760**	**1.8%**	**6,265,330**

FIGURE 2: Canada Tech Talent Employment Growth by Industry (2025)

Industry	Job Change	Growth Rate	Total Jobs
High-Tech**	26,600	5.2%	535,200
FIRE	13,200	9.4%	153,800
Transportation, Warehousing & Wholesale	4,800	9.5%	55,100
Professional & Business Services*	2,500	2.5%	104,500
All Others	44,200	11.1%	441,400
Canada Total	**91,300**	**7.6%**	**1,290,000**

*Excludes High-Tech.

**Includes computer software & services and computer product manufacturing.

Source: U.S. Bureau of Labor Statistics, Statistics Canada, May 2026.

Overview

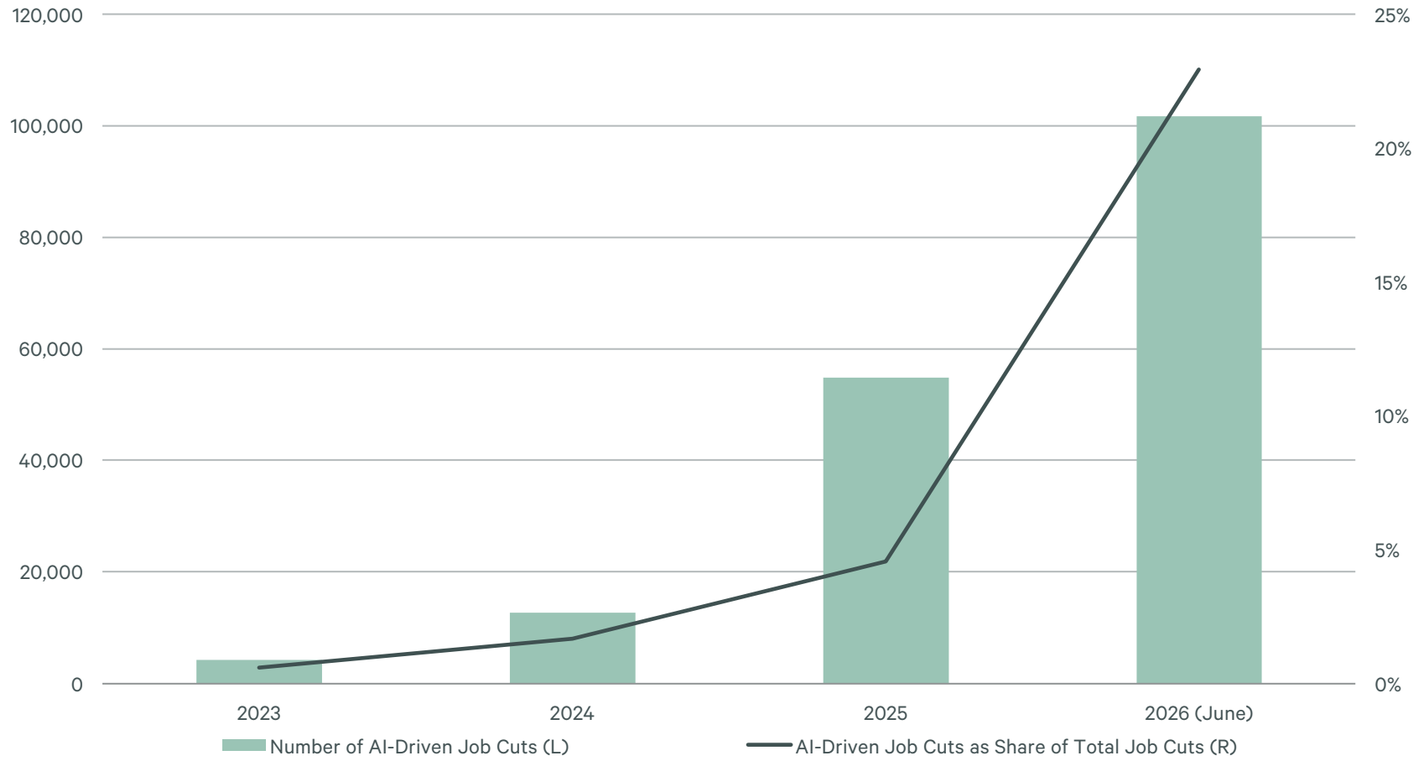
The restructuring of tech talent workforces that added AI roles and cut others mostly occurred in the U.S. high-tech industry. Since 2022, the FIRE sector has added the most tech jobs (90,530), while the high-tech industry has shed 21,262. The professional services and transportation, warehousing & wholesale sectors each added about 66,000 since 2022.

The modest growth in U.S. tech talent jobs was concentrated in AI-related roles. Data scientist occupations grew by 12.4% or 29,000 jobs in 2025, led by FIRE (13.8% or 5,870 jobs) and high-tech (9.0% or 5,380 jobs). Computer & information systems managers, who oversee enterprise data and security systems, grew by 3.8% or 24,600 jobs, led by professional & business services (5,700) and high-tech (4,890). Technology and engineering jobs increased by 15,030, mostly in the high-tech industry (7,360) and professional & business services (4,560). Manufacturing accounted for 95% of the high-tech industry's new technology and engineering jobs in 2025.

The general restructuring of tech talent workforces added AI roles while cutting others. Employers cut 1.21 million jobs in 2025, up from 761,358 in 2024. Through June, the tech industry accounted for a record-high 31% of the 443,604 job cuts so far this year, compared with the 13% of job cuts for all of 2025. Job cuts that employers attributed directly to AI rose to 101,743 (22.9%) across all industries so far this year, up from 54,836 (4.5%) for all of last year (Figure 3).

The general restructuring of tech talent workforces added AI roles while cutting others.

FIGURE 3: U.S. AI-Related Job Cuts Across All Industries



Source: Challenger, Gray & Christmas, June 2026.

Overview

In the U.S., AI-related roles accounted for 31% of available tech talent jobs as of June 2026, up from 11% in mid-2022. The San Francisco Bay Area's AI's share rose to 57%.

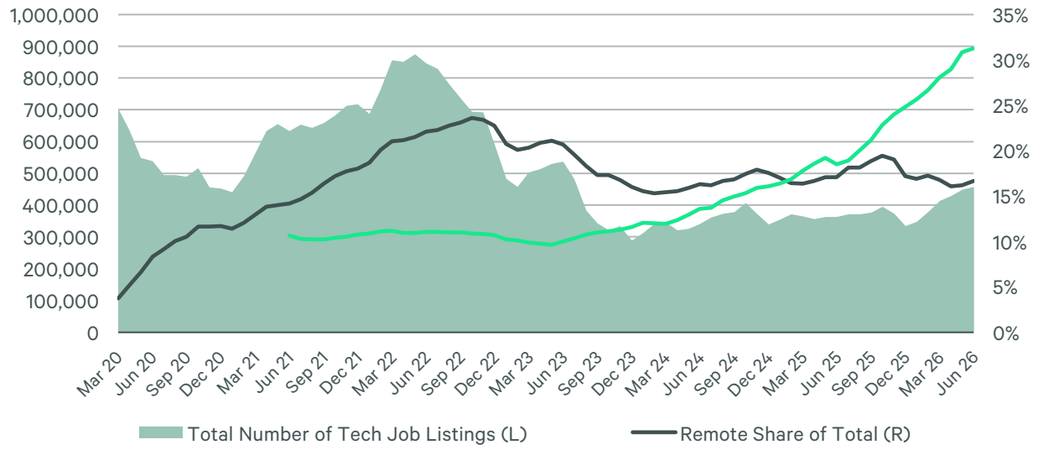
Job postings indicate a shift in hiring toward AI-related roles. In the U.S., AI-related roles accounted for 31% of available tech talent jobs as of June 2026, up from 11% when overall tech postings last peaked in mid-2022 (Figure 4). In the San Francisco Bay Area, AI's share rose to 57% from 20% over the same periods, (Figure 5). Both the U.S. overall and San Francisco Bay Area had one-third more AI job postings than at the mid-2022 peak, while non-AI tech postings fell 60% in the U.S. and 73% in the Bay Area.

These trends influenced where work is conducted. Fully remote arrangements for new roles declined as employers moved to hybrid schedules of three or more days in the office. AI companies largely require full-time, in-person work. In the San Francisco Bay Area, remote job postings fell to 7% as of April 2026 from 24% in mid-2022, well below the current 18% share across all U.S. tech talent postings.

AI is also driving growth in venture capital and office space demand. The San Francisco Bay Area has drawn 80% of U.S. AI venture funding since 2020 and is home to one-sixth of U.S. AI-specialty talent, according to data from Pitchbook and LinkedIn Talent Insights. The impact on office demand is most apparent in San Franciso, where AI-related companies have accounted for 30% of activity since 2023.

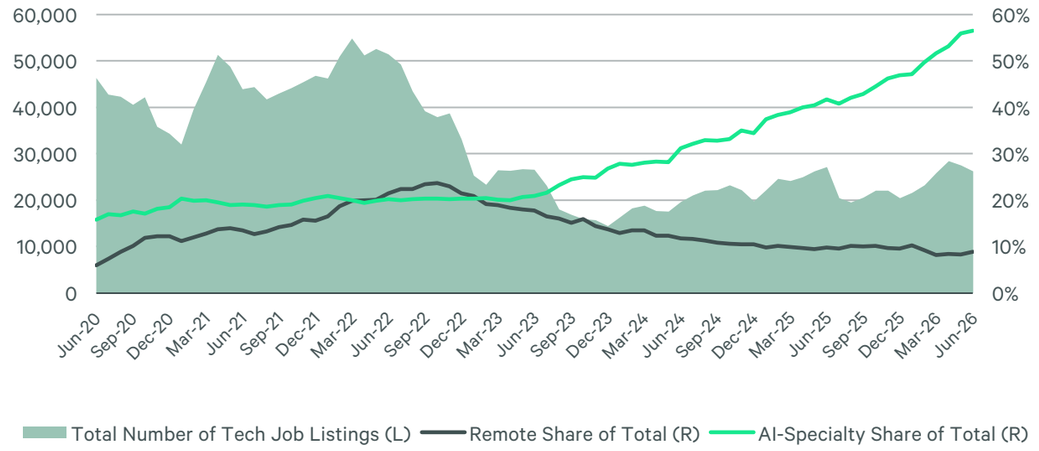
AI-related job growth is now spreading across North America, supporting economic and real estate activity in tech talent markets beyond the coasts.

FIGURE 4: U.S. 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, May 2026.

FIGURE 5: San Francisco 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, May 2026.

Key Takeaways

01

Score

This year's top-six tech talent markets are the same as last year: San Francisco Bay Area, Seattle, Toronto, New York Metro, Austin and Washington, D.C. Boston advanced two spots to seventh, with Dallas-Ft. Worth, Vancouver and Canada's Waterloo Region rounding out the top 10. Montreal (11), Pittsburgh (28), Nashville (33) and Jacksonville (39) improved the most in rank. New York became the largest tech talent market, with its total workforce surpassing that of the San Francisco Bay Area.

02

Artificial Intelligence

Demand for AI-related skills increased the size of the AI workforce by 45% to 751,000 across the U.S. and Canada as of mid-2026. Data scientists led AI-related job growth in the U.S., alongside gains in computer & information systems managers and technology & engineering roles. The San Francisco Bay Area, New York Metro, Seattle and Washington, D.C. hold the largest U.S. AI-specialty talent clusters at 37% of the U.S. total, while Toronto, Montreal and Vancouver contain 60% of Canada's. The tech industry employs the largest share of all AI-specialty talent, followed by the professional & business services and FIRE sectors.

03

Jobs vs. Education

Slowing demand for tech talent and rising supply of tech graduates reduced the number of net job creation markets and increased the number of education or net tech graduate markets from last year. Toronto, Calgary, Dallas-Ft. Worth, Seattle and Nashville were the top five of only nine net job creation markets. Washington, D.C. and the San Francisco Bay Area lost jobs and were the top two net tech graduate markets.

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. 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 $36 million in Quebec City to $91 million in the San Francisco Bay Area. Since tech industry wages are 15% higher than the U.S. average across industries, 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 the U.S. and Canada. Huntsville, Halifax, Colorado Springs, Dayton and London (Ontario) were the top-ranked opportunity markets.

Contents

01

What is Tech Talent?

Highly skilled tech talent workers total 7.6 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 6). Through this occupational lens, a software developer who works for a financial services or health-care company is considered tech talent.

The 6.3 million tech talent workers in the U.S. and 1.3 million in Canada accounted for 4.0% and 7.0% of each country's total workforce in 2025. The number of U.S. tech talent workers has increased by 316,000 or 5.3% since 2022, higher than the 3.9% rise in total U.S. employment. In Canada, tech talent grew by 183,000 or 16.5% vs 7.1% for overall employment since 2022. Most of the gains were for software developers & programmers and computer & information systems managers.

FIGURE 6: Tech Talent Workforce by Industry (2025)

Industry	Share of Total Tech Talent Workforce	
	U.S.	Canada
High-Tech*	38.6%	41.5%
Professional, Scientific & Technical Services**	12.2%	8.1%
FIRE	9.5%	11.9%
Other	8.4%	9.8%
Management of Companies & Enterprises	7.2%	N/A
Government	5.7%	9.0%
Transportation, Warehousing & Wholesale	5.0%	4.3%
Education	4.5%	3.1%
Health Care	3.1%	3.2%
Manufacturing**	3.0%	6.0%
Information**	2.6%	2.9%

*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 2026.

The 6.3 million tech talent workers in the U.S. and 1.3 million in Canada accounted for 4.0% and 7.0% of each country's total workforce in 2025.

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.

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 (Figure 7).

The top-six tech talent markets were unchanged from last year: San Francisco Bay Area, Seattle, Toronto, New York Metro, Austin and Washington, D.C. The next four market rankings shifted slightly, with Boston advancing two spots to seventh and Vancouver advancing one spot to ninth. Outside of the top 10 markets, Nashville (+6 spots), Montreal (+4 spots), Jacksonville (+4 spots) and Pittsburgh (+3 spots) moved up the most in rank, primarily due to accelerated or above-average tech talent workforce growth.

FIGURE 7: Tech Talent Scorecard Ranking

01	02	03	04	05	06	07	08	09	10
SF Bay Area	Seattle	Toronto	New York Metro	Austin	Washington, D.C.	Boston	Dallas-Ft. Worth	Vancouver	Waterloo Region
81.98	74.37	72.73	70.38	64.26	62.95	62.88	62.25	60.52	60.00
11	12	13	14	15	16	17	18	19	20
Montreal	Raleigh-Durham	Atlanta	Ottawa	Calgary	Denver	Salt Lake City	Los Angeles-Orange County	Baltimore	Phoenix
59.08	58.65	58.24	57.52	57.12	56.95	56.12	53.84	50.14	50.08
21	22	23	24	25	26	27	28	29	30
Chicago	San Diego	Philadelphia	South Florida	Detroit	Charlotte	Orlando	Pittsburgh	Minneapolis-St. Paul	Madison
50.08	48.93	47.99	45.83	45.83	45.34	44.34	44.15	43.82	43.24
31	32	33	34	35	36	37	38	39	40
Tampa	Houston	Nashville	Portland	Kansas City	St. Louis	Quebec City	Columbus	Jacksonville	Indianapolis
42.67	41.38	40.79	39.61	38.88	38.26	35.66	34.63	34.07	33.52
41	42	43	44	45	46	47	48	49	50
Sacramento	Edmonton	San Antonio	Cleveland	Cincinnati	Hartford	Virginia Beach	Richmond	Milwaukee	Inland Empire
33.30	32.76	32.24	30.96	30.11	27.30	24.85	23.55	18.29	13.27

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, 2026.

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 8). 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.

New York became the largest tech talent market in 2025, surpassing the San Francisco Bay Area. The tech talent workforce grew by 30,640 to 394,300 in the New York Metro and contracted by 23,900 to 375,730 in the San Francisco Bay Area between 2022 and 2025.

The biggest tech job increases were in Toronto (75,000), Dallas-Ft. Worth (37,230) and New York (30,640). Markets with the highest tech job growth rates were Calgary (56%), Canada’s Waterloo Region (37%), Nashville (34%), Toronto (27%), Jacksonville (23%) and Dallas-Ft. Worth (19%).

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, Toronto, the San Francisco Bay Area and Seattle. The 50-market average was 5.5%.

FIGURE 8: Tech Talent Workforce by Market (2025)

Market	Tech Talent Total	% Change (2022-2025)	By Volume (2022-2025)	Concentration (2025)
Large Tech Talent Markets (> 50,000 Workforce)				
New York Metro	394,300	8.4%	30,640	4.2%
SF Bay Area	375,730	-6.0%	-23,900	10.7%
Toronto	358,000	26.5%	75,000	11.3%
Washington, D.C.	251,920	-3.9%	-10,270	8.0%
Dallas-Ft. Worth	236,620	18.7%	37,230	5.8%
Los Angeles-Orange Co.	227,350	0.9%	2,090	3.4%
Seattle	213,010	13.1%	24,590	10.2%
Montreal	176,900	4.3%	7,300	8.3%
Boston	159,330	6.9%	10,320	5.9%
Chicago	158,470	1.1%	1,800	3.5%
Atlanta	135,870	-2.5%	-3,550	4.7%
Vancouver	127,700	11.1%	12,800	8.9%
Denver	123,140	4.3%	5,040	6.4%
Philadelphia	107,370	2.2%	2,310	3.7%
Houston	104,080	7.3%	7,080	3.2%
Austin	103,210	10.2%	9,550	8.0%
Phoenix	99,220	-6.4%	-6,780	4.2%
Ottawa	98,100	0.8%	800	12.4%
Detroit	92,450	0.9%	860	4.4%
Minneapolis-St. Paul	84,670	-5.1%	-4,540	4.3%
South Florida	83,130	12.4%	9,180	2.8%
Raleigh-Durham	82,770	16.5%	11,730	7.6%
Calgary	80,500	56.0%	28,900	9.4%
Baltimore	76,460	2.2%	1,670	5.6%
San Diego	75,470	-0.9%	-670	4.9%
Charlotte	71,660	13.3%	8,420	5.3%
Salt Lake City	67,890	14.8%	8,760	6.0%
Portland	63,530	-3.5%	-2,290	5.3%
Tampa	58,070	7.2%	3,890	4.0%
Orlando	53,230	16.7%	7,610	3.8%
St. Louis	51,890	-3.2%	-1,690	3.9%
Small Tech Talent Markets (< 50,000 Workforce)				
Nashville	49,620	33.8%	12,540	4.5%
Kansas City	47,360	-1.6%	-770	4.3%
Columbus	45,290	-8.7%	-4,330	3.7%
Sacramento	42,970	8.4%	3,340	4.0%
Pittsburgh	42,270	8.4%	3,270	3.8%
Waterloo Region	41,900	37.4%	11,400	12.2%
Cincinnati	37,770	-0.3%	-120	3.4%
Quebec City	37,200	0.0%	0	8.2%
San Antonio	36,990	14.7%	4,740	3.3%
Indianapolis	36,350	8.0%	2,690	3.3%
Cleveland	35,160	1.6%	540	3.4%
Edmonton	31,200	1.3%	400	4.1%
Virginia Beach	29,730	-1.0%	-300	3.9%
Jacksonville	28,140	23.2%	5,300	3.7%
Richmond	26,520	-4.3%	-1,190	4.0%
Milwaukee	25,960	-10.0%	-2,880	3.2%
Hartford	24,570	0.7%	170	4.1%
Inland Empire	23,900	-3.8%	-950	1.4%
Madison	22,900	1.8%	400	5.6%

Source: U.S. Bureau of Labor Statistics, Statistics Canada, May 2026.

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, the Waterloo Region, Vancouver, Austin and Seattle had the highest concentrations of tech talent within the tech industry, each over 50% (Figure 9). Edmonton, Richmond and St. Louis had the lowest tech concentrations.

Certain markets had high concentrations of tech talent in non-tech industries, including government in Ottawa (39%) and Sacramento (17%) and manufacturing in Detroit (27%). Charlotte (28%), Jacksonville (24%), Columbus (23%) and Hartford (23%) had relatively high concentrations of tech talent in the FIRE sector.

FIGURE 9: Share of Tech Talent Workforce in the Tech Industry (2025)

Market	Tech Talent Total	% Tech Talent in Tech Industry
Large Tech Talent Markets (> 50,000 Workforce)		
SF Bay Area	375,730	61.4%
Vancouver	127,700	55.1%
Austin	103,210	55.0%
Seattle	213,010	51.9%
Raleigh-Durham	82,770	46.0%
Toronto	358,000	45.9%
Montreal	176,900	44.5%
Salt Lake City	67,890	44.1%
Portland	63,530	42.3%
Calgary	80,500	41.0%
Atlanta	135,870	40.6%
San Diego	75,470	38.6%
Denver	123,140	38.5%
Washington, D.C.	251,920	38.1%
Boston	159,330	38.1%
South Florida	83,130	37.0%
Dallas-Ft. Worth	236,620	36.8%
Orlando	53,230	34.6%
New York Metro	394,300	34.4%
Los Angeles-Orange Co.	227,350	34.3%
Ottawa	98,100	34.3%
Baltimore	76,460	33.5%
Tampa	58,070	32.8%
Phoenix	99,220	32.7%
Houston	104,080	31.7%

Market	Tech Talent Total	% Tech Talent in Tech Industry
Detroit	92,450	31.2%
Charlotte	71,660	29.7%
Chicago	158,470	29.6%
Minneapolis-St. Paul	84,670	28.2%
Philadelphia	107,370	26.5%
St. Louis	51,890	26.4%
Small Tech Talent Markets (< 50,000 Workforce)		
Waterloo Region	41,900	56.7%
Madison	22,900	44.6%
Sacramento	42,970	37.2%
Cincinnati	37,770	33.8%
Indianapolis	36,350	32.9%
Milwaukee	25,960	32.6%
Kansas City	47,360	32.3%
Quebec City	37,200	32.3%
Columbus	45,290	31.3%
Virginia Beach	29,730	31.0%
Jacksonville	28,140	30.2%
Hartford	24,570	30.2%
San Antonio	36,990	30.0%
Pittsburgh	42,270	29.2%
Nashville	49,620	28.1%
Inland Empire	23,900	27.7%
Cleveland	35,160	27.5%
Richmond	26,520	25.5%
Edmonton	31,200	24.7%

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, IPUMS, May 2026.

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 15% above the U.S. average and have more workers earning over $150,000 per year than other industries (Figure 10). The tech industry wage premium in Canada was 8%.

Slower hiring by the tech industry has provided more opportunities for non-tech employers to build their tech talent teams. This shift has reduced the U.S. tech industry wage premium to 15% in 2024 from 18% in 2023.

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 11).

FIGURE 10: Average Annual Wage for Tech Talent by Industry (2024)

Industry	U.S. Average Annual Wage	U.S. Share with $150,000+ Annual Wage	Canada Average Annual Wage*
High-Tech**	$120,612	32.9%	$83,095
FIRE	$115,733	26.1%	$75,751
Manufacturing***	$99,847	20.9%	$70,261
Prof. Services***	$97,440	22.0%	$71,521
Government	$85,214	11.0%	$73,632
Health	$84,626	10.9%	$65,658
All Industries	**$104,863**	**23.9%**	**$77,125**

*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 11: Average Annual Wage for Tech Talent Employed by the Tech Industry (2024)

Market	Average Annual Wage
Large Tech Talent Markets (> 50,000 Workforce)	
SF Bay Area	$211,048
Seattle	$190,050
Boston	$141,703
Austin	$139,866
San Diego	$139,642
New York Metro	$130,538
Baltimore	$130,079
Portland	$124,621
Washington, D.C.	$124,586
Raleigh-Durham	$123,989
Los Angeles-Orange Co.	$122,733
Denver	$119,453
Minneapolis-St. Paul	$113,062
Atlanta	$106,949
Dallas-Ft. Worth	$104,439
Chicago	$104,258
Salt Lake City	$103,870
Phoenix	$103,702
Charlotte	$102,656
Philadelphia	$97,853
Houston	$95,208
South Florida	$90,961
Orlando	$88,011
Tampa	$87,619
Vancouver*	$86,922

Market	Average Annual Wage
Detroit	$84,589
St. Louis	$81,433
Ottawa*	$80,178
Toronto*	$79,798
Calgary*	$77,019
Montreal*	$72,554
Small Tech Talent Markets (< 50,000 Workforce)	
Sacramento	$125,574
Madison	$122,263
Pittsburgh	$112,956
Kansas City	$110,190
Columbus	$103,615
Richmond	$100,182
Hartford	$99,066
Jacksonville	$94,520
Indianapolis	$93,801
Nashville	$93,109
Virginia Beach	$88,159
Waterloo Region*	$87,955
Inland Empire	$86,431
Cincinnati	$86,147
San Antonio	$84,984
Cleveland	$84,125
Milwaukee	$83,547
Quebec City*	$71,977
Edmonton*	$70,185

*US$
Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2026.

Software engineers are also highly concentrated in the tech industry and in certain markets. In the U.S. and Canada, 48% and 55% of all software engineers, respectively, work within the tech industry. The San Francisco Bay Area (69%), the Waterloo Region (67%), Vancouver (66%), Seattle (63%) and Austin (63%) had the highest concentrations of software engineers working in the tech industry (Figure 12). Ten other markets exceed 50% concentration of software engineers in the tech industry.

FIGURE 12: Top 15 Markets for Software Engineers Employed by the Tech Industry (2024)

Market	Software Engineers in Tech Industry
SF Bay Area	68.9%
Waterloo Region	66.9%
Vancouver	65.7%
Seattle	62.9%
Austin	62.8%
Calgary	59.0%
Raleigh-Durham	57.9%
San Diego	56.9%
Salt Lake City	56.8%
Montreal	55.8%
Toronto	55.2%
Madison	54.9%
Portland	53.8%
Boston	53.0%
Quebec City	52.5%
U.S.	**48.2%**
Canada	**55.4%**

Source: U.S. Census Bureau, IPUMS, Statistics Canada, CBRE Research, May 2026.

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

Artificial intelligence has become a transformative technology and major source of economic growth and real estate demand.

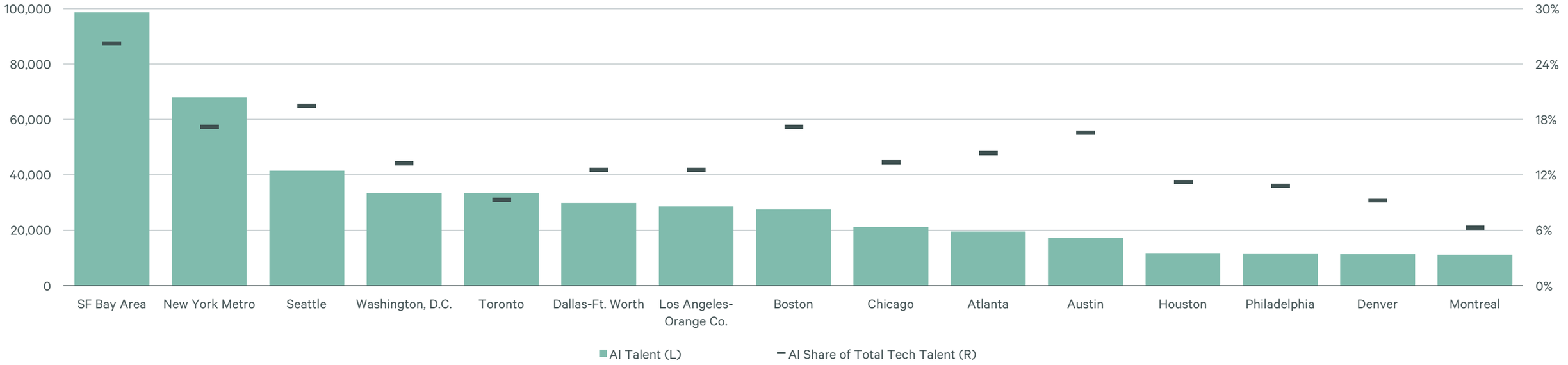
In the San Francisco Bay Area, New York, Boston and Seattle, AI-related companies are rapidly growing and absorbing office space, according to CBRE's 2026 Tech Gateway Office Markets report. AI has the power to automate many tasks, increase productivity and serve as a catalyst for business and workforce growth, much like mobile internet technology was after the 2007-2008 financial crisis.

AI software and hardware developers are the most sought-after tech talent by employers. They are supported by a rapidly growing number of data scientists and computer information & 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 45% year-over-year to 751,000 as of mid-2026. The San Francisco Bay Area, New York Metro, Seattle and Washington, D.C. are the top U.S. markets for AI-specialty talent, accounting for 37% of the national total (Figure 13). Toronto, Montreal and Vancouver are the top Canadian markets with 60% of the country's total AI-specialty talent. The San Francisco Bay Area and New York Metro added the most AI specialists over the past year, each exceeding 20,000. Atlanta, Philadelphia, Dallas-Ft. Worth, Washington, D.C. and Chicago saw increases in such talent of 45% or more.

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

FIGURE 13: U.S. & Canada Artificial Intelligence Tech Talent By Market

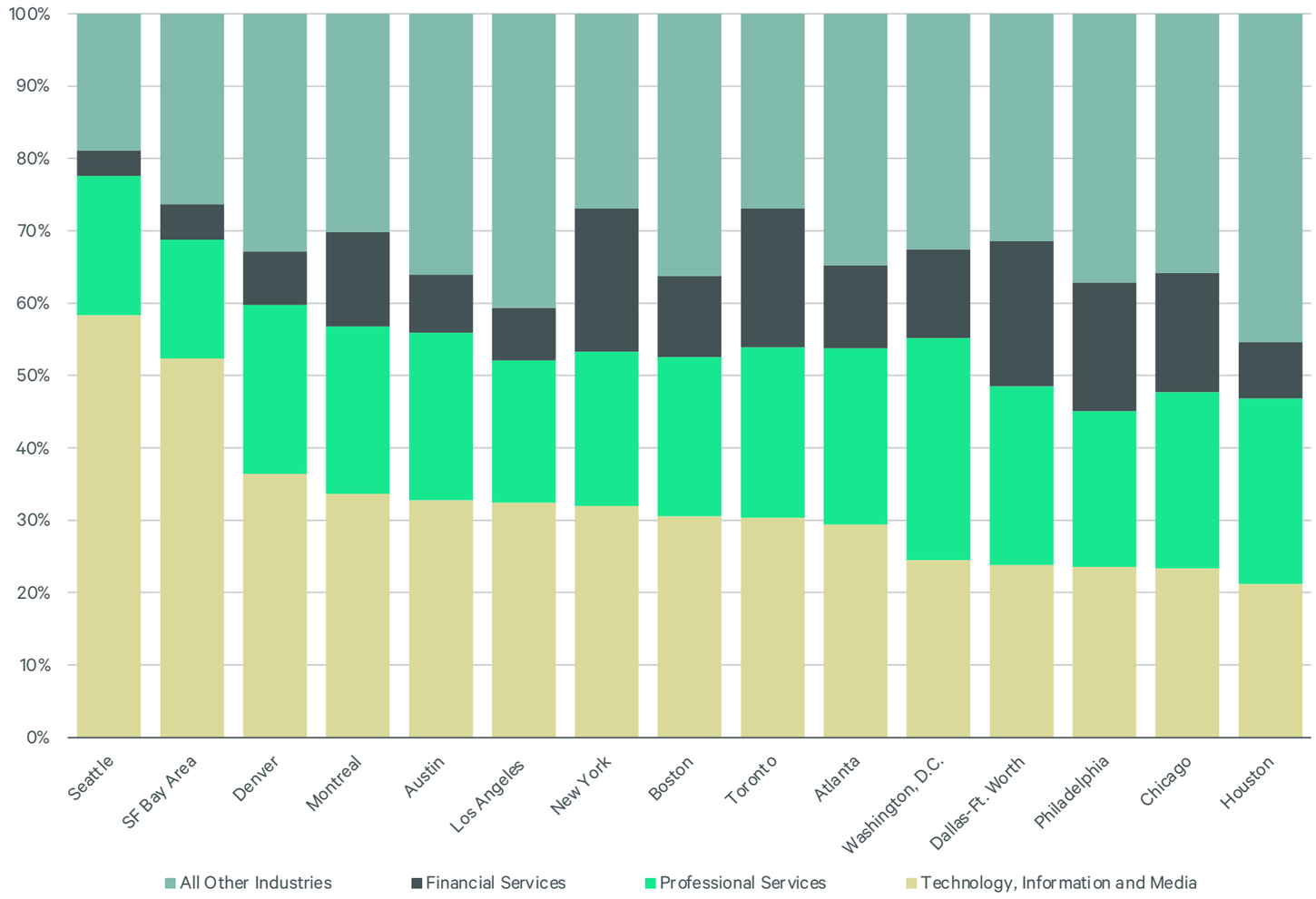


Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.
Source: LinkedIn Talent Insights, CBRE Consulting, June 2026.

The most concentrated AI talent markets—those with the biggest shares of tech talent with AI-specialty skills—were the San Francisco Bay Area (26%), Seattle (20%), Boston (17%), New York Metro (17%), Austin (17%) and Washington, D.C. (13%).

The tech industry employed the largest share of AI-specialty talent in the U.S. and Canada (Figure 14). Seattle (58%), the San Francisco Bay Area (52%) and Denver (36%) had the highest tech industry concentration. Professional & business services and financial services were the next highest industries. Washington, D.C. (31%), Houston (26%), Dallas-Ft. Worth (25%), Chicago (24%) and Atlanta (24%) had the highest professional & business services concentrations. Dallas-Ft. Worth (20%), New York Metro (20%), Toronto (19%) and Chicago (16%) had the highest financial services concentrations.

FIGURE 14: U.S. & Canada Artificial Intelligence Tech Talent by Industry



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 2026.

The presence of universities with established AI programs, major tech companies developing AI and available venture capital funding are indicators of a market's growth potential for AI talent. The San Francisco Bay Area dominates for these indicators, attracting 80% of U.S. AI venture capital funding since 2020, 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 15). Seattle, New York Metro, Boston, Los Angeles and Toronto 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 15: Top U.S. & Canadian Universities by AI Program & Share of Computer Science Graduates

Rank	Undergraduate College	Market	Share of 2024 Graduates with Computer Science Majors
	U.S.		
1	Carnegie Mellon University	Pittsburgh	13%
2	Stanford	SF Bay Area	18%
3	MIT	Boston	26%
4	UC Berkeley	SF Bay Area	17%
5	University of Washington	Seattle	13%
6	Harvard	Boston	11%
7	University of Illinois - Chicago	Chicago	10%
8	Johns Hopkins University	Baltimore	10%
9	New York University	New York Metro	11%
10	University of Illinois - Urbana-Champaign	Chicago	7%
	CANADA		
1	University of Toronto	Toronto	N/A
2	University of Alberta	Edmonton	N/A
3	University of Waterloo	Waterloo Region	N/A
4	University of Montreal	Montreal	N/A

Source: U.S. News and World Report, May 2026.

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-four of the top 50 tech talent markets have a metro-level educational attainment rate above their national averages of 36.8% in the U.S. and 35.7% in Canada. The top 10 markets have at least 46% of residents over 25 years old with a bachelor's degree or higher (Figure 16). Washington, D.C., the San Francisco Bay Area, Raleigh-Durham, Denver, Boston, Austin and Madison have rates of 52% or more.

Education, particularly with a focus on technology, 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, Boston, Los Angeles-Orange County and Washington, D.C. (Figure 17). Large tech talent markets dominate the top 10 degree-granting metros. Demand is high for tech-related education. Between 2021 and 2024, U.S. tech-related degrees grew by 34,800. The fastest growing metros for tech degrees were Dallas-Ft. Worth, Salt Lake City and Philadelphia. This analysis provides insight into which markets produce the most tech talent entering the labor pool each year.

FIGURE 16: Top 10 Markets for Educational Attainment* (2024)

Market	Educational Attainment Rate
Washington, D.C.	55.5%
SF Bay Area	54.5%
Raleigh-Durham	53.1%
Denver	53.0%
Boston	53.0%
Austin	52.3%
Madison	52.2%
Toronto	49.7%
Seattle	48.5%
Ottawa	46.9%
U.S.	**36.8%**
Canada	**35.7%**

*Population age 25+ with a bachelor's degree or higher.
Source: U.S. Census Bureau, Environics Analytics, April 2026.

FIGURE 17: Top 10 Markets for Tech Degree Completions

Market	Tech Degree Completions (2024)	Growth (2021-2024)
New York Metro	24,459	13.0%
Boston	17,022	26.3%
Los Angeles-Orange Co.	16,362	11.2%
Washington, D.C.	14,010	12.7%
SF Bay Area	10,971	9.7%
Atlanta	10,963	29.5%
Dallas-Ft. Worth	10,494	52.9%
Salt Lake City	10,282	48.3%
Chicago	9,207	9.7%
Philadelphia	8,685	42.3%

Note: bachelor's degree or higher.
Source: National Center for Education Statistics, Canadian Universities, May 2026.

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 18). Tech degrees cover the most recent three-year period available (2022-2024) and tech talent jobs added cover the period when most graduates would be counted in employment figures (2023-2025).

The standout markets where tech talent job creation has exceeded tech graduates were Toronto, Calgary, Dallas-Ft. Worth, Seattle and Nashville. Other top tech talent job creators were Jacksonville, Charlotte, Vancouver and South Florida.

Slowing demand for tech talent and rising supply of tech graduates reduced the number of job creation markets and increased education or tech graduate markets. Forty-one markets had more tech degree graduates than new tech talent jobs. The top tech graduate markets—those with more tech degree graduates than tech talent jobs—were the San Francisco Bay Area, Washington, D.C., Los Angeles-Orange County, New York Metro, Boston and Atlanta. Job losses over the past three years made the San Francisco Bay Area and Washington, D.C. the top two tech graduate markets amid slower tech degree completions growth.

The number and concentration of people in their 20s and 30s, which drives 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 19 and 20).

There were 10 markets with fast-growing populations in their 20s and 23 markets with those in their 30s, both with increases of more than 10% from 2019 to 2024. The Waterloo Region had the most overall growth of residents in their 20s at 50%, followed by Calgary (22%), Toronto (19%), Vancouver (17%) and Salt Lake City (13%). Among the largest tech talent markets, Vancouver, Toronto, Ottawa and Calgary led with 20% or more growth of those in their 30s, while the Waterloo Region and Richmond led the smallest markets with 38% and 18%, respectively.

FIGURE 18: Tech Degrees vs. Tech Jobs Added by Market

	Market	Tech Degrees (2022-2024)*	Tech Jobs Added (2023-2025)*	Jobs Minus Degrees
Top Job Markets ↓	Toronto	24,364	75,000	50,636
	Calgary	3,660	28,900	25,240
	Dallas-Ft. Worth	25,889	37,230	11,341
	Seattle	14,805	24,590	9,785
	Nashville	3,862	12,540	8,678
	Jacksonville	1,136	5,300	4,164
	Charlotte	5,359	8,420	3,061
	Vancouver	10,713	12,800	2,087
	South Florida	8,756	9,180	424
Top Education Markets ↓	SF Bay Area	31,171	-23,900	-55,071
	Washington, D.C.	38,669	-10,270	-48,939
	Los Angeles-Orange Co.	46,097	2,090	-44,007
	New York Metro	68,984	30,640	-38,344
	Boston	45,912	10,320	-35,592
	Atlanta	30,398	-3,550	-33,948
	Phoenix	18,481	-6,780	-25,261
	Chicago	25,757	1,800	-23,957
	Detroit	22,610	860	-21,750
	Philadelphia	23,341	2,310	-21,031
	Salt Lake City	26,463	8,760	-17,703
	San Diego	15,734	-670	-16,404
	Minneapolis-St. Paul	10,571	-4,540	-15,111
	Montreal	19,690	7,300	-12,390
	Columbus	7,498	-4,330	-11,828
	Pittsburgh	15,067	3,270	-11,797

Market	Tech Degrees (2022-2024)*	Tech Jobs Added (2023-2025)*	Jobs Minus Degrees
Baltimore	13,436	1,670	-11,766
St. Louis	8,780	-1,690	-10,470
Madison	8,652	400	-8,252
Denver	13,205	5,040	-8,165
Milwaukee	4,004	-2,880	-6,884
Ottawa	7,577	800	-6,777
Cincinnati	5,964	-120	-6,084
Virginia Beach	5,775	-300	-6,075
Inland Empire	5,016	-950	-5,966
Portland	3,356	-2,290	-5,646
Edmonton	5,315	400	-4,915
Hartford	4,684	170	-4,514
Cleveland	4,480	540	-3,940
Kansas City	3,136	-770	-3,906
Sacramento	7,220	3,340	-3,880
Richmond	2,172	-1,190	-3,362
Houston	10,241	7,080	-3,161
Raleigh-Durham	13,991	11,730	-2,261
Orlando	9,832	7,610	-2,222
Tampa	5,971	3,890	-2,081
Québec City	1,629	0	-1,629
Waterloo Region	11,850	11,400	-450
Austin	9,859	9,550	-309
San Antonio	4,850	4,740	-110
Indianapolis	2,765	2,690	-75

* Tech degrees cover the most recent three-year period available (2022-2024) and tech jobs added cover the time period reflecting when most graduates would be counted in employment figures (2023-2025).

Source: CBRE Research, U.S. Bureau of Labor Statistics, National Center for Education Statistics, Canadian Universities, 2026.

FIGURE 19: Population Change of Those in Their 20s by Market, 2019-2024

Market	% Change
Large Tech Talent Markets (> 50,000 Workforce)	
Calgary	21.9%
Toronto	19.3%
Vancouver	17.4%
Salt Lake City	13.4%
Dallas-Ft. Worth	10.9%
Ottawa	10.9%
Austin	10.5%
Charlotte	10.4%
Houston	8.1%
Raleigh-Durham	7.7%
Tampa	5.2%
Phoenix	4.4%
Orlando	3.1%
Atlanta	2.7%
Montreal	1.9%
Denver	0.4%
South Florida	-0.2%
Boston	-0.3%
Washington, D.C.	-0.6%
Minneapolis-St. Paul	-0.7%
New York Metro	-0.7%
Seattle	-0.9%
Philadelphia	-2.3%
Chicago	-2.7%
St. Louis	-3.7%
Portland	-4.0%
Baltimore	-4.1%
Detroit	-5.1%
SF Bay Area	-7.2%
San Diego	-10.2%
Los Angeles-Orange Co.	-11.1%
Small Tech Talent Markets (< 50,000 Workforce)	
Waterloo Region	49.6%
Edmonton	10.3%
Nashville	8.8%
Madison	7.0%
San Antonio	4.1%
Jacksonville	2.7%
Kansas City	2.5%
Indianapolis	2.4%
Quebec City	1.2%
Cincinnati	0.9%
Columbus	0.2%
Cleveland	-0.3%
Pittsburgh	-1.2%
Milwaukee	-2.6%
Hartford	-3.1%
Sacramento	-3.1%
Richmond	-3.5%
Inland Empire	-5.3%
Virginia Beach	-8.5%

Source: U.S. Census Bureau, Statistics Canada, May 2026.

FIGURE 20: Population Change of Those in Their 30s by Market, 2019-2024

Market	% Change
Large Tech Talent Markets (> 50,000 Workforce)	
Vancouver	27.0%
Toronto	22.2%
Ottawa	21.2%
Calgary	20.3%
Charlotte	16.1%
Austin	16.1%
Orlando	15.1%
Dallas-Ft. Worth	12.4%
Raleigh-Durham	11.7%
Tampa	11.4%
Seattle	11.2%
Detroit	11.0%
Atlanta	10.9%
South Florida	10.3%
Houston	9.8%
Montreal	9.1%
Phoenix	8.9%
Denver	8.4%
Salt Lake City	8.1%
New York Metro	7.5%
Philadelphia	7.3%
Boston	6.1%
St. Louis	4.2%
Portland	3.1%
San Diego	2.5%
Chicago	2.3%
Baltimore	2.0%
Minneapolis-St. Paul	1.7%
Los Angeles-Orange Co.	1.2%
Washington, D.C.	-1.8%
SF Bay Area	-2.1%
Small Tech Talent Markets (< 50,000 Workforce)	
Waterloo Region	37.7%
Richmond	17.9%
Nashville	16.5%
Cleveland	16.0%
Edmonton	15.5%
Jacksonville	14.9%
Quebec City	10.8%
San Antonio	10.6%
Madison	10.6%
Inland Empire	7.6%
Cincinnati	6.6%
Pittsburgh	6.6%
Columbus	5.9%
Indianapolis	5.7%
Sacramento	5.7%
Kansas City	5.2%
Hartford	4.0%
Virginia Beach	3.7%
Milwaukee	-0.7%

Source: U.S. Census Bureau , Statistics Canada, May 2026.

Growth rates were higher for degree-holders in their 20s and 30s. All but three markets saw degree-holders in their 20s increase between 2019 and 2024, with 11% aggregate growth for the 42 U.S. markets. Degree-holders in their 30s grew in all markets during the same period, with 17% growth for the 42-market aggregate (Figures 21 and 22).

FIGURE 21: Change in Residents in Their 20s with College Degrees by U.S. Market, 2019-2024

Market	% Change
Large Tech Talent Markets (> 50,000 Workforce)	
Tampa	30.2%
Dallas-Ft. Worth	30.0%
Salt Lake City	27.9%
Phoenix	23.9%
Charlotte	23.8%
Austin	19.7%
Raleigh-Durham	18.5%
South Florida	17.9%
Kansas City	17.3%
Houston	16.2%
San Diego	13.2%
Denver	12.7%
Chicago	12.1%
Philadelphia	12.0%
Columbus	11.5%
Detroit	10.1%
New York Metro	9.1%
Washington, D.C.	7.9%
Atlanta	7.3%
Orlando	5.4%
Seattle	4.8%
Boston	4.1%
Minneapolis-St. Paul	3.2%
Los Angeles-Orange Co.	2.4%
St. Louis	1.9%
SF Bay Area	-2.0%
Baltimore	-4.1%
Portland	-8.3%

Market	% Change
Small Tech Talent Markets (< 50,000 Workforce)	
Jacksonville	44.9%
San Antonio	37.3%
Indianapolis	25.4%
Cleveland	17.4%
Virginia Beach	16.0%
Milwaukee	15.9%
Nashville	15.0%
Inland Empire	13.7%
Richmond	13.2%
Hartford	11.3%
Madison	8.6%
Cincinnati	8.2%
Sacramento	6.9%
Pittsburgh	2.5%

Source: U.S. Census Bureau, IPUMS, May 2026.

Figure 22: Change in Residents in Their 30s with College Degrees by U.S. Market, 2019-2024

Market	% Change
Large Tech Talent Markets (> 50,000 Workforce)	
Austin	41.2%
Orlando	39.2%
Charlotte	36.8%
South Florida	30.2%
Tampa	27.9%
Dallas-Ft. Worth	27.2%
Phoenix	25.9%
Seattle	22.8%
Denver	21.5%
Houston	20.9%
Atlanta	20.4%
Detroit	20.0%
Raleigh-Durham	18.9%
Philadelphia	18.3%
St. Louis	17.3%
New York Metro	16.5%
Salt Lake City	15.0%
Kansas City	12.9%
Boston	12.3%
Baltimore	11.5%
San Diego	11.3%
Los Angeles-Orange Co.	10.6%
Chicago	10.5%
Portland	10.3%
Washington, D.C.	8.4%
Columbus	4.7%
SF Bay Area	3.6%
Minneapolis-St. Paul	1.3%

Market	% Change
Small Tech Talent Markets (< 50,000 Workforce)	
Jacksonville	47.9%
Richmond	36.9%
Inland Empire	26.8%
Nashville	26.5%
Hartford	23.1%
Cleveland	22.2%
Sacramento	20.4%
Indianapolis	15.8%
Virginia Beach	14.9%
San Antonio	11.8%
Milwaukee	10.6%
Madison	10.2%
Pittsburgh	9.9%
Cincinnati	7.2%

Source: U.S. Census Bureau, IPUMS, May 2026.

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 23). Austin, Seattle and Calgary had the highest concentrations of residents in their 30s (Figure 24).

People in their 20s and 30s accounted for 49% of the tech talent workforce across all industries in the U.S., compared with 40% for general office-using industries (Figure 25). Tech talent working within the tech industry had 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 17% of tech talent working within the tech industry.

FIGURE 23: Top 10 Most Concentrated Markets for Residents in Their 20s (2024)

Market	Population Concentration
Waterloo Region	20.4%
Salt Lake City	17.9%
Madison	17.1%
Toronto	16.6%
Vancouver	16.4%
Austin	14.7%
San Diego	14.3%
Boston	14.3%
Denver	14.3%
Ottawa	14.3%

Source: U.S. Census Bureau, Statistics Canada, May 2026.

FIGURE 24: Top 10 Most Concentrated Markets for Residents in Their 30s (2024)

Market	Population Concentration
Seattle	17.5%
Austin	17.4%
Calgary	17.3%
Vancouver	17.1%
Denver	17.1%
Edmonton	16.9%
Waterloo Region	16.5%
Toronto	16.2%
Portland	16.1%
SF Bay Area	15.8%

Source: U.S. Census Bureau, Statistics Canada, May 2026.

FIGURE 25: U.S. Workforce by Age for Select Industries (2024)

Note: Office-using includes occupations that are typically performed in an office setting (excluding tech talent).
Source: U.S. Census, IPUMS, CBRE Research, May 2026.

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 52% of their workers doing tech-related jobs in the U.S. and 66% in Canada (Figure 26). 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 26: Tech Talent Workforce Concentration by Industry (2025)

Industry	U.S.	Canada
High-Tech	52.3%	66.4%
Information**	12.3%	16.7%
Professional, Scientific & Technical Services**	9.1%	11.3%
Management of Companies & Enterprises	8.7%	N/A
FIRE	6.8%	12.3%
Total Employment	4.0%	7.0%
Government	3.5%	9.3%
Transportation, Warehousing & Wholesale	2.3%	3.5%
Education	2.0%	2.6%
Manufacturing**	1.8%	4.8%
Other	0.9%	1.9%
Health Care	0.8%	1.6%

*Includes computer software and services
**Excluding High-Tech
Source: U.S. Bureau of Labor Statistics, Statistics Canada, May 2026.

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 and industry. College tech degree graduates' race/ethnicity and sex was also analyzed 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 been little changed over the past five years and remains predominantly White, Asian and male relative to total employment and office-using employment. U.S. Census Bureau data from 2024 shows that Hispanics, Blacks, other non-Whites, non-Asians and females were underrepresented (Figure 27). The Hispanic, Black and Other race/ethnicity categories combined accounted for 29.4% of the office-using workforce and 23.8% of the tech talent workforce in the U.S. In Canada, underrepresented race/ethnicity groups have a small share of tech talent employment (13.5%) and are closely aligned with office-using industries (14.1%) (Figure 28).

Female Diversity

Females were the most underrepresented group within the tech talent workforce (Figure 27), comprising 25% of the tech talent workforce across all industries and 21% within the tech industry. Females accounted for 31% of all occupations within the tech industry in the U.S., below the 48% share of total employment and 50% share of the office-using workforce.

In Canada, females comprised 22% of tech occupations within the tech industry and 25% across all industries (Figure 28). They were 49% of Canada's total workforce and 46% of the office-using workforce.

FIGURE 27: U.S. Workforce by Race/Ethnicity for Selected Industries (2024)

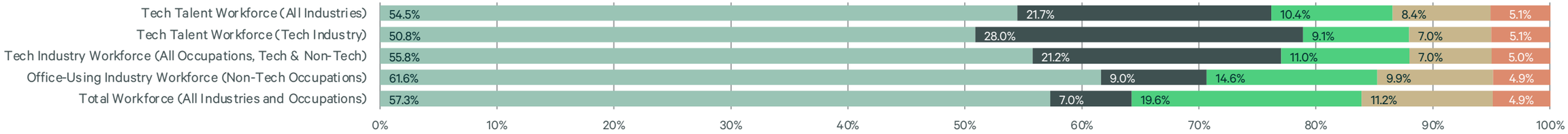
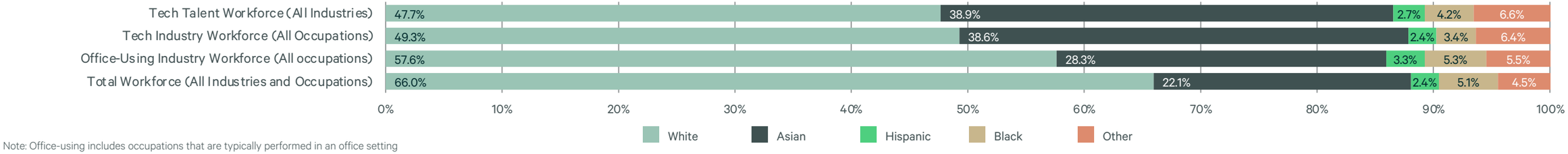


FIGURE 28: Canada Workforce by Race/Ethnicity for Selected Industries (2024)



Note: Office-using includes occupations that are typically performed in an office setting (excluding tech talent).
Source: U.S. Census, IPUMS, Statistics Canada, CBRE Research, May 2026.

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 383,000 U.S. tech degree graduates in 2024, 27% were from underrepresented race/ethnicity groups and 27% were female (Figure 29). Underrepresented race/ethnicity groups accounted for 33% of total college graduates in 2024 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.

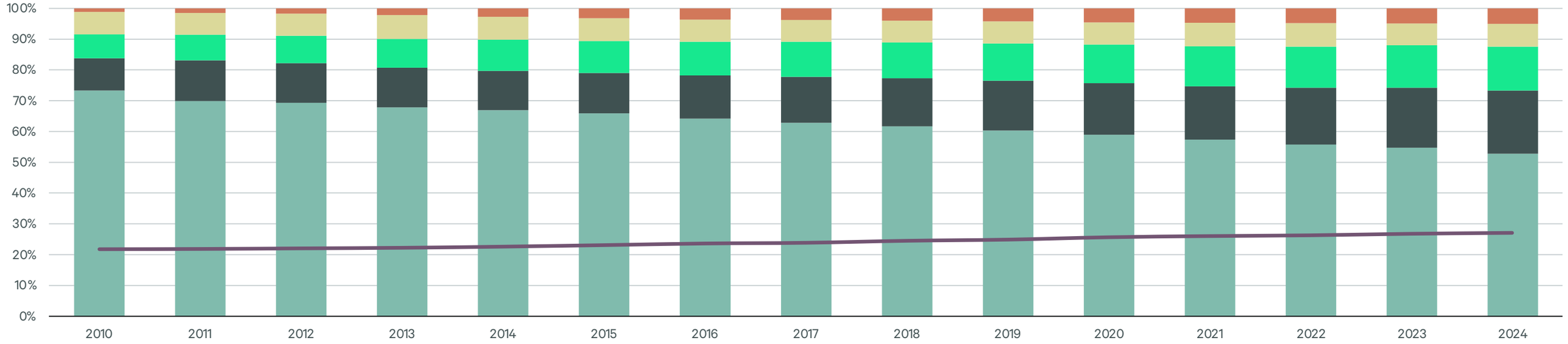
Compared with the existing tech talent workforce, the share of tech degree graduates from underrepresented groups (27%) exceeded existing workers (24%), as did female tech degree graduates (27%) compared with existing workers (25%). This is a positive indicator of future tech talent diversity.

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 approach shows promise to expand tech talent recruitment across all markets and increase workforce diversity.

FIGURE 29: U.S. Tech Degree Graduate's Race/Ethnicity & Sex (2024)



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tech Degree Graduates	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	383,331

Note: Total U.S. tech degree graduates and male/female breakdown includes foreigners.
Race/ethnicity breakdown excludes unknown races and foreigners.
Source: IPEDS, CBRE Research, April 2026.

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.

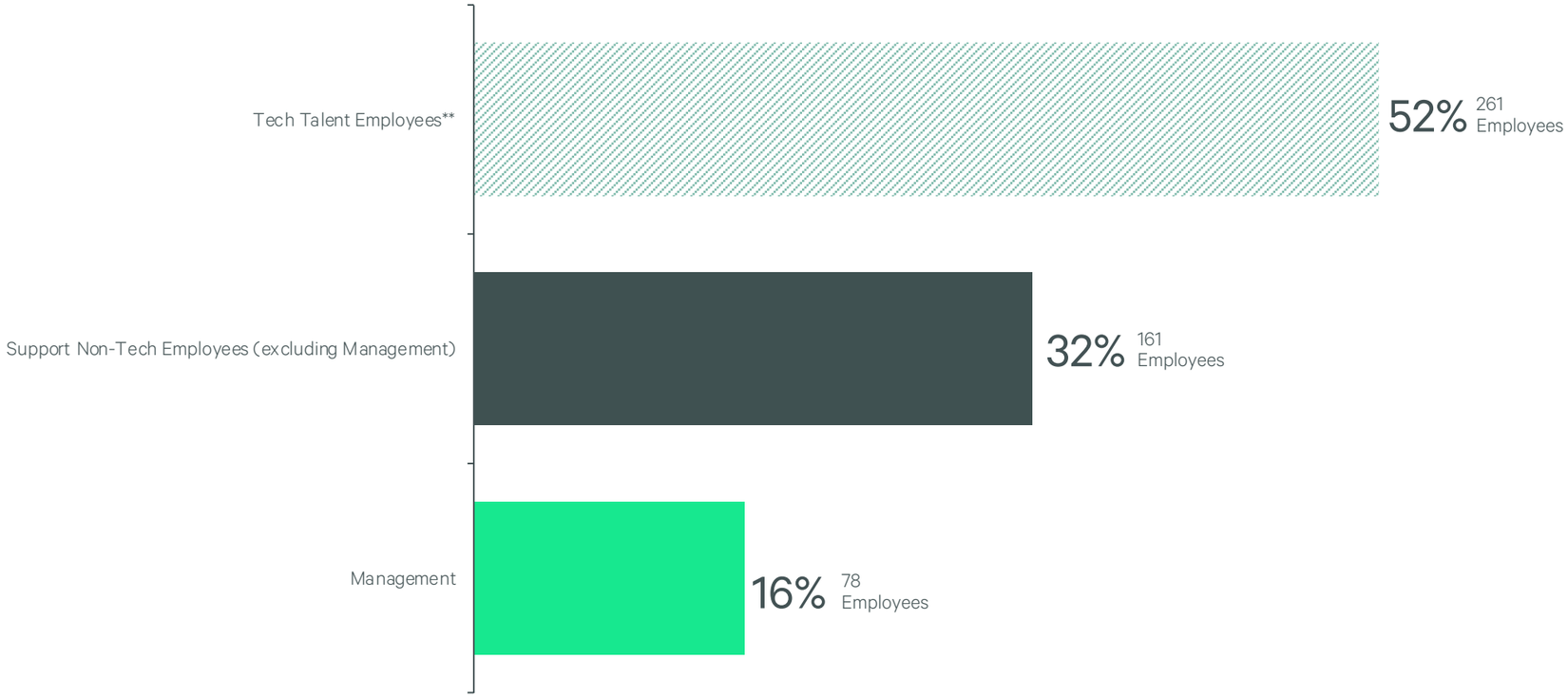
The San Francisco Bay Area ranked highest for average tech worker salary at $195,000 per year, about $38,000 more than second-highest Seattle. The average tech worker salary in 19 of the 50 top tech talent markets was at or above their respective national average (13 U.S. and six Canadian markets).

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 rent, followed by the San Francisco Bay Area, South Florida, Boston and Austin.

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 30) 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 2025 at $91 million, followed distantly by New York Metro, Seattle and Boston. The lowest cost markets were all in Canada, with Quebec City the least expensive at $36 million (Figure 31). Since tech industry wages are 15% higher than the U.S. average, tech companies can expect higher annual costs. The 50-market average annual cost exceeded last year's by $2.4 million, almost entirely due to wage increases.

FIGURE 30: 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 2026.

FIGURE 31: 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	$3,796,074	$50,931,946	$15,811,057	$20,089,680	**$90,628,757**
New York Metro**	$4,919,926	$39,864,625	$12,903,301	$16,212,660	**$73,900,512**
Seattle	$2,818,303	$41,065,429	$13,091,008	$16,901,600	**$73,876,341**
Boston	$3,096,600	$38,497,951	$13,245,592	$16,154,200	**$70,994,343**
Washington, D.C.	$2,594,170	$37,693,920	$13,122,461	$15,315,040	**$68,725,590**
San Diego	$2,468,767	$37,429,373	$11,319,097	$15,609,560	**$66,826,797**
L.A-Orange County	$2,634,529	$36,177,063	$11,344,027	$15,413,460	**$65,569,079**
Denver	$2,044,033	$35,686,820	$12,692,940	$14,968,967	**$65,392,760**
Portland	$1,970,774	$35,123,489	$11,431,540	$13,983,040	**$62,508,844**
Austin	$2,933,850	$34,812,703	$10,519,218	$14,241,300	**$62,507,070**
Raleigh-Durham	$1,880,856	$33,944,296	$11,375,776	$13,999,690	**$61,200,618**
Charlotte	$2,234,963	$33,051,406	$11,039,174	$14,396,700	**$60,722,243**
Baltimore	$1,606,743	$35,426,386	$10,294,752	$12,860,460	**$60,188,341**
Atlanta	$2,029,280	$32,612,136	$10,552,502	$14,299,760	**$59,493,677**
Dallas-Ft. Worth	$2,009,732	$33,533,006	$10,145,336	$13,743,280	**$59,431,354**
Chicago	$2,232,977	$32,723,035	$10,762,720	$13,675,940	**$59,394,672**
Sacramento	$1,549,266	$32,891,545	$11,192,462	$13,593,060	**$59,226,333**
Minneapolis-St. Paul	$1,774,739	$31,688,008	$11,125,254	$14,257,580	**$58,845,581**
Philadelphia	$1,936,534	$32,763,969	$10,475,785	$13,586,400	**$58,762,688**
Richmond	$1,282,800	$32,111,304	$10,557,720	$14,560,240	**$58,512,064**
Hartford	$1,290,493	$32,615,228	$10,970,732	$12,943,340	**$57,819,793**
Phoenix	$1,803,287	$31,624,198	$10,101,196	$12,930,760	**$56,459,441**
Houston	$1,890,305	$31,376,403	$9,572,456	$13,482,800	**$56,321,964**
Inland Empire	$1,582,626	$30,365,760	$9,903,020	$13,674,460	**$55,525,866**
Tampa	$1,921,521	$30,487,074	$9,572,631	$13,026,960	**$55,008,187**

Market	Rent Cost [1]	Tech Talent Wages [2]	Support Non-Tech Wages [3]	Management Wages [4]	Total
Salt Lake City	$1,601,834	$30,891,357	$9,520,549	$12,938,160	**$54,951,899**
South Florida	$3,309,552	$29,483,179	$9,132,515	$12,260,320	**$54,185,566**
Detroit	$1,240,422	$29,914,724	$10,145,549	$12,807,180	**$54,107,875**
Nashville	$2,283,563	$29,068,964	$9,812,559	$12,895,980	**$54,061,067**
Orlando	$1,704,512	$29,741,430	$9,385,089	$13,197,900	**$54,028,931**
Jacksonville	$1,407,222	$29,795,530	$9,787,117	$12,816,060	**$53,805,929**
Cincinnati	$1,233,726	$29,426,713	$9,926,312	$13,193,460	**$53,780,211**
Virginia Beach	$1,367,400	$29,693,994	$9,340,775	$13,337,020	**$53,739,189**
Madison	$1,288,200	$29,476,452	$10,271,948	$12,588,140	**$53,624,740**
Kansas City	$1,407,705	$28,730,313	$9,941,416	$12,722,080	**$52,801,514**
St. Louis	$1,302,458	$29,162,241	$9,632,149	$12,312,120	**$52,408,968**
San Antonio	$1,740,967	$29,581,839	$8,750,317	$12,330,620	**$52,403,744**
Columbus	$1,360,304	$28,858,127	$9,305,633	$12,612,930	**$52,136,994**
Milwaukee	$1,299,791	$27,972,197	$9,851,489	$12,511,180	**$51,634,656**
Pittsburgh	$1,591,888	$28,748,465	$9,205,456	$12,076,060	**$51,621,869**
Cleveland	$1,148,152	$27,980,451	$9,534,551	$11,899,200	**$50,562,354**
Indianapolis	$1,328,705	$27,291,248	$9,820,532	$11,641,680	**$50,082,164**
Toronto*	$2,114,003	$21,936,961	$9,277,789	$8,764,351	**$42,093,104**
Vancouver*	$2,380,297	$21,909,689	$9,236,998	$8,531,004	**$42,057,987**
Ottawa*	$1,527,210	$22,170,085	$9,416,753	$8,894,422	**$42,008,470**
Calgary*	$1,546,569	$20,988,963	$9,064,502	$8,829,386	**$40,429,421**
Waterloo Region*	$1,278,985	$21,641,634	$8,685,749	$8,371,904	**$39,978,271**
Montreal*	$1,676,489	$20,794,694	$8,376,593	$8,627,357	**$39,475,133**
Edmonton*	$1,471,714	$19,143,402	$8,455,639	$7,725,120	**$36,795,875**
Quebec City*	$1,244,138	$18,618,874	$8,367,029	$7,905,098	**$36,135,140**

* In US$

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

Source: U.S. Bureau of Labor Statistics, Canada Statistics, CBRE Research, 2026.

[1] Average Rent × 60,000 SF [2] Average Wage × 261 People [3] Average Wage × 161 People [4] Average Wage × 78 People

07

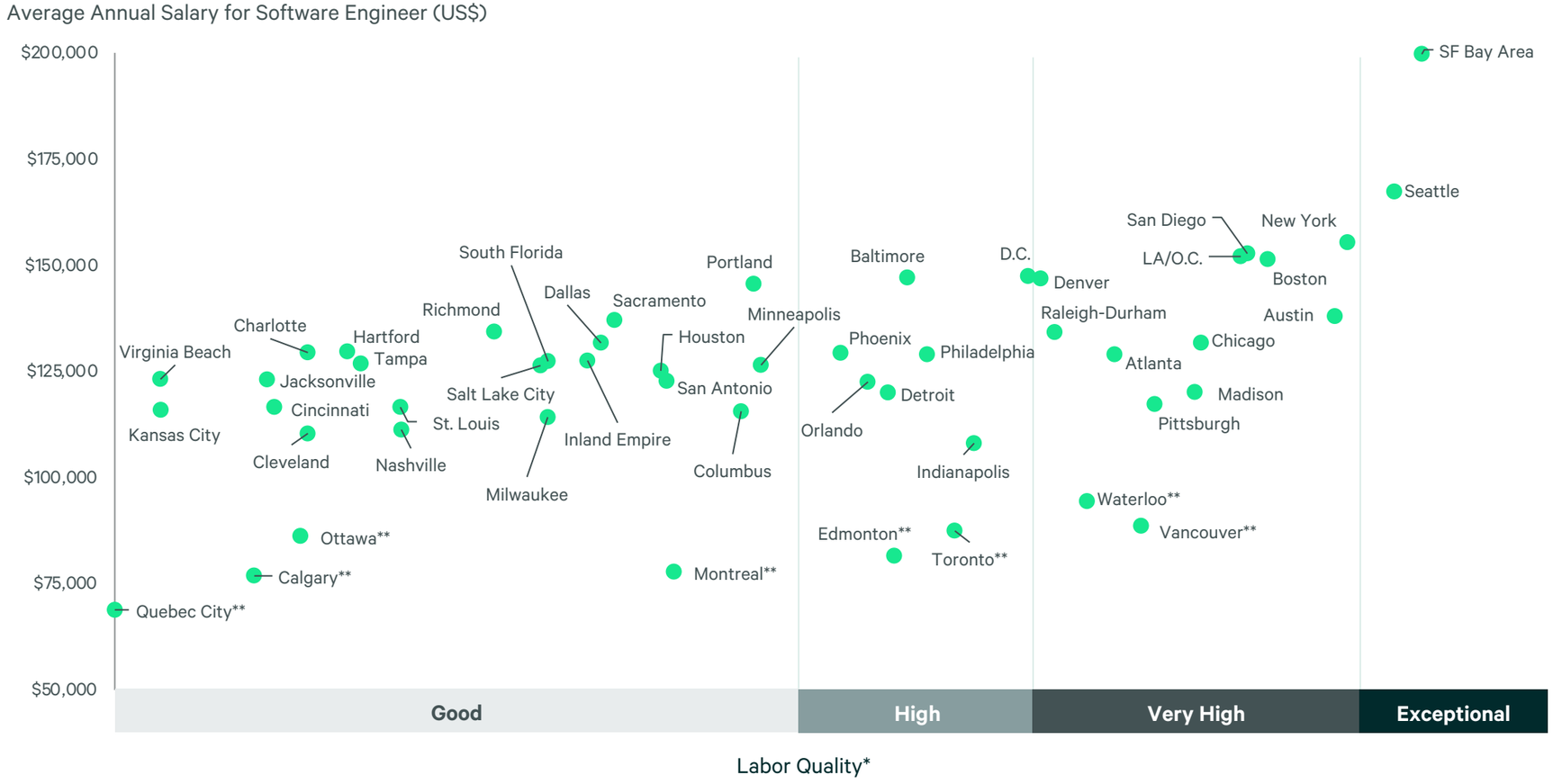
How is Tech Talent quality vs. cost measured?

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 32 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, Vancouver and the Waterloo Region 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 32: Tech Talent Quality vs. Cost Analysis by Market



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, 2026.

08

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 21% of total U.S. and Canada office leasing activity[1] in the first half of 2026, up from 13% in 2023.

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 four markets have seen office vacancy rates increase, with Seattle, Denver and Chicago having the highest as of Q4 2025—each at 28% or higher. Compared with pre-pandemic Q1 2020, rents in the San Francisco Bay Area were 14% lower in Q4 2025. South Florida, Nashville, Austin, Dallas-Ft. Worth, Boston, Tampa, San Antonio and Charlotte had rent growth of 20% or more over the same period (Figure 33).

Tech talent continues to impact office markets through return-to-office and work-from-home policies. As hybrid work arrangements become standard, tech employers are still optimizing 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. AI-related companies have substantially grown their real estate portfolios to accommodate rapid workforce growth and largely full-time work from the office.

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

FIGURE 33: Office Asking Rent & Vacancy Rate by Market (Q4 2025)

Market	Annual Gross Direct Asking Rent Per SF (US$)	Vacancy Rate
New York (Manhattan)*	$82.00	12.7%
SF Bay Area	$63.27	24.2%
South Florida	$55.16	16.1%
Boston	$51.61	20.2%
Austin	$48.90	24.9%
Seattle	$46.97	28.6%
Los Angeles-Orange Co.	$43.91	21.6%
Washington, D.C.	$43.24	22.2%
San Diego	$41.15	14.5%
Vancouver	$39.67	11.4%
Nashville	$38.06	18.4%
Charlotte	$37.25	25.7%
Chicago	$37.22	28.4%
Toronto	$35.23	17.9%
Denver	$34.07	28.5%
Atlanta	$33.82	26.0%
Dallas-Ft. Worth	$33.50	27.7%
Portland	$32.85	27.2%
Philadelphia	$32.28	24.7%
Tampa	$32.03	19.4%
Houston	$31.51	25.9%
Raleigh-Durham	$31.35	20.6%
Phoenix	$30.05	20.6%
Minneapolis-St. Paul	$29.58	23.6%
San Antonio	$29.02	18.6%

Market	Annual Gross Direct Asking Rent Per SF (US$)	Vacancy Rate
Orlando	$28.41	17.5%
Montreal	$27.94	18.5%
Baltimore	$26.78	20.9%
Salt Lake City	$26.70	23.0%
Pittsburgh	$26.53	17.2%
Inland Empire	$26.38	5.7%
Sacramento	$25.82	18.8%
Calgary	$25.78	25.9%
Ottawa	$25.45	13.3%
Edmonton	$24.53	19.0%
Kansas City	$23.46	17.5%
Jacksonville	$23.45	24.8%
Virginia Beach	$22.79	10.8%
Columbus	$22.67	20.5%
Indianapolis	$22.15	19.9%
St. Louis	$21.71	21.6%
Milwaukee	$21.66	18.5%
Hartford	$21.51	22.9%
Madison	$21.47	7.5%
Richmond	$21.38	11.1%
Waterloo Region	$21.32	17.4%
Quebec City	$20.74	14.7%
Detroit	$20.67	20.0%
Cincinnati	$20.56	21.3%
Cleveland	$19.14	19.7%

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

Source: CBRE Research, Q4 2025.

Since early 2020, all but four markets have seen office vacancy rates increase, with Seattle, Denver and Chicago having the highest as of Q4 2025.

The in-migration of talent to these tech markets also has a sizable impact on residential real estate. Apartment rents have increased in 30 of 50 top tech talent markets since 2022. Manhattan was the most expensive last year with an average monthly rent of $3,653 (Figure 34).

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 35), based on the affordability standard of 30% of income to housing. Only eight markets have a rent-to-tech wage ratio above 20%. Manhattan (29%) and South Florida (27%) had the highest ratios (least affordable) and San Antonio (12%) and Austin (13%) had the lowest ratios (most affordable).

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 34: Average Monthly Apartment Rent by Market (Q4 2025)

Market	Average Monthly Apartment Rent (US$)	Apt. 3 Year Growth**
New York (Manhattan)*	$3,653	8.0%
SF Bay Area	$3,196	4.7%
Boston	$2,926	5.5%
Los Angeles-Orange Co.	$2,856	-1.3%
San Diego	$2,811	-2.3%
South Florida	$2,580	-0.1%
Inland Empire	$2,296	-1.3%
Washington, D.C.	$2,218	4.7%
Chicago	$2,210	11.0%
Seattle	$2,209	1.2%
Sacramento	$1,975	-1.4%
Philadelphia	$1,957	4.1%
Hartford	$1,928	10.2%
Tampa	$1,788	-5.9%
Baltimore	$1,746	2.5%
Denver	$1,740	-9.6%
Portland	$1,737	-3.9%
Orlando	$1,707	-8.8%
Milwaukee	$1,689	8.6%
Minneapolis-St. Paul	$1,664	4.6%
Madison	$1,644	10.1%
Pittsburgh	$1,630	5.2%
Virginia Beach	$1,623	10.0%
Nashville	$1,585	-7.3%
Atlanta	$1,584	-9.3%
Richmond	$1,566	3.3%
Charlotte	$1,524	-7.3%
Cincinnati	$1,507	8.9%
Salt Lake City	$1,504	-7.9%
Dallas-Ft. Worth	$1,487	-7.4%
Phoenix	$1,474	-13.5%
Raleigh-Durham	$1,458	-9.3%
Jacksonville	$1,437	-10.0%
Detroit	$1,413	4.1%
Austin	$1,409	-19.0%
Vancouver	$1,407	17.9%
Kansas City	$1,392	7.5%
St. Louis	$1,391	5.7%
Columbus	$1,389	5.7%
Cleveland	$1,385	7.0%
Toronto	$1,372	15.2%
Houston	$1,362	-2.4%
Indianapolis	$1,315	4.8%
Calgary	$1,263	31.9%
Ottawa	$1,238	18.2%
Waterloo Region	$1,238	23.5%
San Antonio	$1,157	-12.6%
Edmonton	$1,050	22.6%
Montreal	$925	29.3%
Quebec City	$880	29.6%

*New York represents Manhattan only, all others are metro area.
**2022 to 2025.
Source: CBRE Econometric Advisors, Axiometrics, CMHC, Q4 2025.

FIGURE 35: Ratio of Apartment Rent to Average Tech Wage by Market (US$)

Market	Annualized Apartment Rent (2025)	Average Annual Tech Wage (2025)	Rent-to-Tech Wage Ratio
New York (Manhattan)*	$43,840	$152,738	28.7%
South Florida	$30,957	$112,962	27.4%
Los Angeles-Orange Co.	$34,270	$138,609	24.7%
Boston	$35,110	$147,502	23.8%
Inland Empire	$27,556	$116,344	23.7%
San Diego	$33,731	$143,408	23.5%
Chicago	$26,522	$125,376	21.2%
Vancouver	$16,890	$83,945	20.1%
SF Bay Area	$38,351	$195,142	19.7%
Toronto	$16,459	$84,050	19.6%
Milwaukee	$20,267	$107,173	18.9%
Calgary	$15,152	$80,417	18.8%
Sacramento	$23,695	$126,021	18.8%
Philadelphia	$23,488	$125,532	18.7%
Hartford	$23,135	$124,963	18.5%
Washington, D.C.	$26,620	$144,421	18.4%
Tampa	$21,457	$116,809	18.4%
Orlando	$20,489	$113,952	18.0%
Waterloo Region	$14,851	$82,918	17.9%
Pittsburgh	$19,554	$110,147	17.8%
Ottawa	$14,859	$84,943	17.5%
Madison	$19,723	$112,937	17.5%
Edmonton	$12,596	$73,346	17.2%
Virginia Beach	$19,476	$113,770	17.1%
Nashville	$19,020	$111,375	17.1%

Market	Annualized Apartment Rent (2025)	Average Annual Tech Wage (2025)	Rent-to-Tech Wage Ratio
Seattle	$26,509	$157,339	16.8%
Minneapolis-St. Paul	$19,969	$121,410	16.4%
Cincinnati	$18,088	$112,746	16.0%
Cleveland	$16,616	$107,205	15.5%
Portland	$20,838	$134,573	15.5%
Baltimore	$20,949	$135,733	15.4%
Richmond	$18,790	$123,032	15.3%
Denver	$20,876	$136,731	15.3%
Salt Lake City	$18,046	$118,358	15.2%
Atlanta	$19,014	$124,951	15.2%
Kansas City	$16,709	$110,078	15.2%
Jacksonville	$17,240	$114,159	15.1%
Indianapolis	$15,780	$104,564	15.1%
Columbus	$16,664	$110,568	15.1%
St. Louis	$16,695	$111,733	14.9%
Quebec City	$10,557	$71,337	14.8%
Detroit	$16,953	$114,616	14.8%
Phoenix	$17,690	$121,166	14.6%
Charlotte	$18,284	$126,634	14.4%
Montreal	$11,099	$79,673	13.9%
Dallas-Ft. Worth	$17,845	$128,479	13.9%
Houston	$16,342	$120,216	13.6%
Raleigh-Durham	$17,498	$130,055	13.5%
Austin	$16,911	$133,382	12.7%
San Antonio	$13,886	$113,340	12.3%

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

Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Econometric Advisors, Axiometrics, CMHC, 2025.

09

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

Next 25 U.S. and Canada Tech Talent Markets

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. Smaller interior U.S. and Canadian markets have experienced tech talent growth as a result.

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 36). The top five ranked markets were Huntsville, Halifax, Colorado Springs, Dayton and London (Ontario).

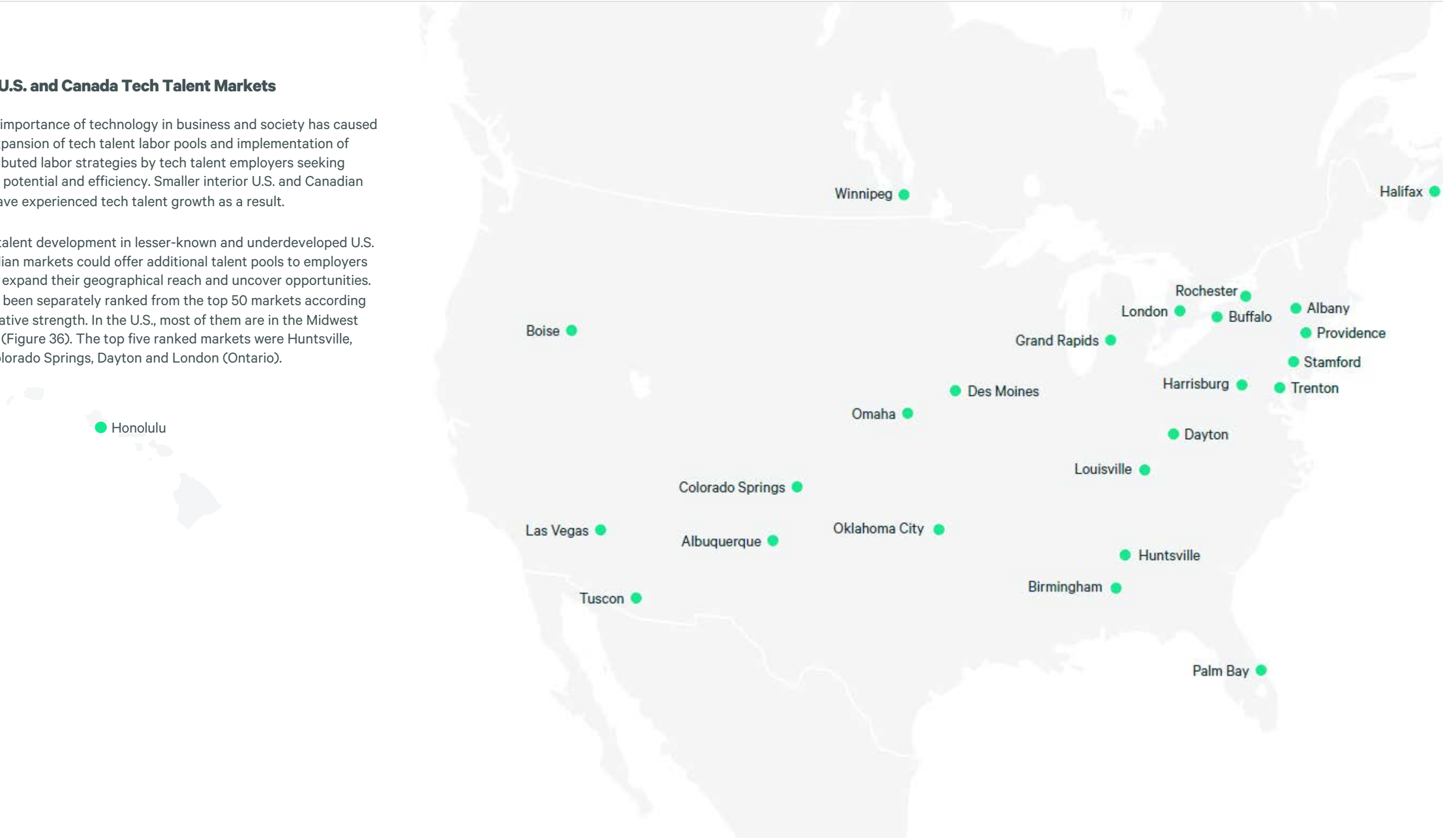


FIGURE 36: Next 25 U.S. and Canada Tech Talent Markets

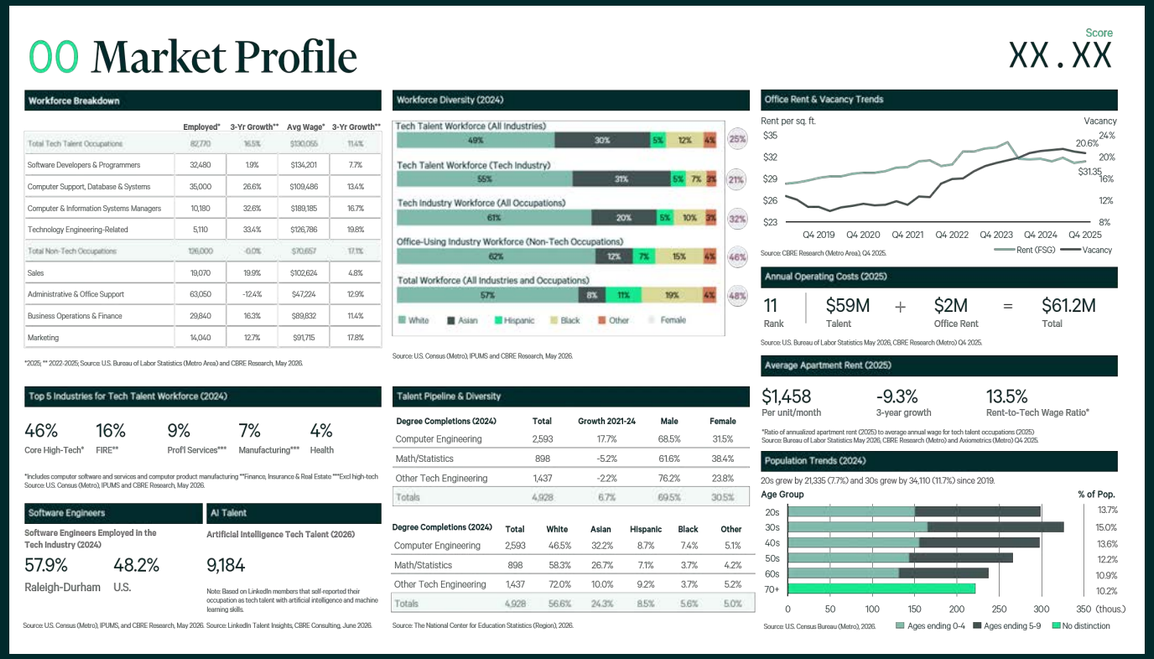
	Market	Total Tech Employment (2025)	Total Tech Growth (3 years)	Total Tech Wages (2025)	Total Tech Wage Growth (3 years)	Software Developer Wage (2025)	Software Developer Wage Growth (3 years)	Tech Talent Degree Graduates (2024)
1	Huntsville	25,910	17.9%	$123,142	9.5%	$124,470	7.0%	988
2	Halifax*	20,300	19.4%	$71,500	21.1%	$70,071	18.4%	1,346
3	Colorado Springs	20,160	12.3%	$126,921	16.5%	$140,237	34.4%	1,500
4	Dayton	17,150	-1.8%	$106,835	14.4%	$109,001	13.1%	1,689
5	London, Ontario*	19,300	16.3%	$70,726	14.6%	$70,265	7.9%	1,155
6	Albany	18,750	-5.0%	$108,967	11.1%	$113,274	12.6%	2,007
7	Providence	20,060	4.3%	$118,535	7.6%	$123,651	-2.2%	1,928
8	Las Vegas	22,750	16.2%	$101,456	16.2%	$101,568	-2.4%	516
9	Omaha	23,330	-0.5%	$106,566	12.1%	$109,839	9.2%	910
10	Rochester	22,560	-2.0%	$115,113	17.5%	$121,279	17.1%	2,234
11	Winnipeg*	23,300	14.8%	$65,843	12.3%	$67,278	7.3%	507
12	Stamford	16,350	39.5%	$145,607	17.5%	$154,975	24.5%	353
13	Birmingham	16,570	3.7%	$107,669	13.9%	$114,555	14.9%	527
14	Trenton	13,760	11.7%	$128,734	5.3%	$128,383	6.1%	864
15	Palm Bay	16,130	20.0%	$116,536	11.7%	$129,156	10.6%	631
16	Buffalo	15,000	-11.7%	$110,857	14.2%	$119,847	18.3%	1,997
17	Oklahoma City	23,300	8.6%	$100,129	11.2%	$107,814	10.2%	996
18	Boise	11,910	1.4%	$112,234	26.9%	$127,835	34.1%	458
19	Des Moines	19,180	5.1%	$108,525	9.3%	$113,426	10.9%	98
20	Tucson	16,710	0.8%	$107,698	5.0%	$118,206	4.2%	1,277
21	Louisville	17,620	-13.4%	$99,686	13.7%	$114,741	18.9%	647
22	Albuquerque	16,110	10.2%	$112,226	18.0%	$116,442	23.2%	446
23	Grand Rapids	16,320	21.8%	$102,001	15.1%	$108,319	19.1%	801
24	Harrisburg	10,680	-22.6%	$104,603	9.4%	$111,184	10.5%	918
25	Honolulu	12,930	8.1%	$107,376	13.0%	$122,611	15.8%	411

*Data in US$

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 2026.

Expanded data, including in-depth profiles for the top 50 tech talent markets, are available upon request.



00 Market Profile

Score XX.XX

Workforce Breakdown

	Employed*	3-Yr Growth**	Avg Wage*	3-Yr Growth**
Total Tech Talent Occupations:	82,770	16.5%	$130,055	11.4%
Software Developers & Programmers	32,480	1.9%	$134,201	7.7%
Computer Support, Database & Systems	35,000	26.6%	$109,486	13.4%
Computer & Information Systems Managers	10,180	32.6%	$189,185	16.7%
Technology Engineering-Related	5,110	33.4%	$126,786	19.8%
Total Non-Tech Occupations:	126,000	-0.0%	$70,657	17.1%
Sales	19,070	19.9%	$102,624	4.8%
Administrative & Office Support	63,050	-12.4%	$47,224	12.9%
Business Operations & Finance	29,840	16.3%	$89,832	11.4%
Marketing	14,040	12.7%	$91,715	17.8%

*2025, ** 2022-2025; Source: U.S. Bureau of Labor Statistics (Metro Area) and CBRE Research, May 2026.

Workforce Diversity (2024)

Source: U.S. Census (Metro), IPUMS and CBRE Research, May 2026.

Office Rent & Vacancy Trends

Source: CBRE Research (Metro Area), Q4 2025.

Annual Operating Costs (2025)

11	$59M	+	$2M	=	$61.2M
Rank	Talent		Office Rent		Total

Source: U.S. Bureau of Labor Statistics May 2026, CBRE Research (Metro) Q4 2025.

Average Apartment Rent (2025)

$1,458	-9.3%	13.5%
Per unit/month	3-year growth	Rent-to-Tech Wage Ratio*

*Ratio of annualized apartment rent (2025) to average annual wage for tech talent occupations (2025).
Source: Bureau of Labor Statistics May 2026, CBRE Research (Metro) and Axiometrics (Metro) Q4 2025.

Top 5 Industries for Tech Talent Workforce (2024)

46%	16%	9%	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 (Metro), IPUMS and CBRE Research, May 2026.

Talent Pipeline & Diversity

Degree Completions (2024)	Total	Growth 2021-24	Male	Female
Computer Engineering	2,593	17.7%	68.5%	31.5%
Math/Statistics	898	-5.2%	61.6%	38.4%
Other Tech Engineering	1,437	-2.2%	76.2%	23.8%
Totals	4,928	6.7%	69.5%	30.5%

Degree Completions (2024)	Total	White	Asian	Hispanic	Black	Other
Computer Engineering	2,593	46.5%	32.2%	8.7%	7.4%	5.1%
Math/Statistics	898	58.3%	26.7%	7.1%	3.7%	4.2%
Other Tech Engineering	1,437	72.0%	10.0%	9.2%	3.7%	5.2%
Totals	4,928	56.6%	24.3%	8.5%	5.6%	5.0%

Source: The National Center for Education Statistics (Region), 2026.

Population Trends (2024)

20s grew by 21,335 (7.7%) and 30s grew by 34,110 (11.7%) since 2019.

Source: U.S. Census Bureau (Metro), 2026.

Software Engineers

Software Engineers Employed in the Tech Industry (2024)

57.9%	48.2%
Raleigh-Durham	U.S.

AI Talent

Artificial Intelligence Tech Talent (2026)

9,184

Note: Based on LinkedIn members that self-reported their occupation as tech talent with artificial intelligence and machine learning skills.

Source: U.S. Census (Metro), IPUMS, and CBRE Research, May 2026. Source: LinkedIn Talent Insights, CBRE Consulting, June 2026.

Contacts

Colin Yasukochi
Executive Director
CBRE Tech Insights Center
colin.yasukochi@cbre.com

Luis Flores
Senior Research Analyst, Americas
luis.flores5@cbre.com

Christina Cattana
Research Manager, Canada
christina.cattana@cbre.com

Henry Chin, Ph.D.
Global Head of Research
henry.chin@cbre.com

Julie Whelan
Head of Occupier Research, Americas
julie.whelan@cbre.com

Frank McCafferty
Executive Managing Director
Technology Practice Group
frank.mccafferty@cbre.com

Lukas Ault
Managing Director, Americas
Technology Practice Group
lukas.ault@cbre.com

Erica Stricker
President, Technology Sector
Global Workplace Solutions
erica.stricker@cbre.com

Chris Volney
Managing Director
Americas Consulting | Labor Analytics
chris.volney@cbre.com