

Evolving Workforces

# Global Tech Talent Guidebook 2025

REPORT

Worldwide  
Demand for  
Tech Talent Taps  
New Markets

CBRE RESEARCH  
APRIL 2025

CBRE





# Contents

3

About This Report

4

Key Takeaways

5

Employment Environment

17

Labor Supply

24

Costs

29

Emerging Markets

41

Market Profiles

117

Contacts



ARTICLES

AI-Generated Article  
on Tech Talent Markets

16

Diversified Talent &  
Location Strategies

22

AI's Potential Impact  
on Location Strategies

23

Redefining Play:  
Talent Trends Shaping the  
Global Gaming Industry

39

Business Transparency  
of Markets

40



# About This Report

**CBRE's Global Tech Talent Guidebook is a comprehensive analysis of labor supply, cost and quality that will help decision-makers meet critical business and innovation objectives, including company location and hiring strategy.**

The distribution of tech talent around the world is the result of many factors that have increased demand for tech workers beyond large tech clusters and into smaller and specialized markets. These factors include labor market conditions, quality of life, demographics, educational attainment, capital funding and the availability and cost of real estate.

The Guidebook classifies 115 global markets as “powerhouse,” “established” or “emerging.” Powerhouse markets (12) are major urban centers with large tech talent pools, mature tech ecosystems, stable regulatory environments, access to capital and the ability to attract tech entrepreneurs and talent from around the world. Established markets (63) have similar characteristics but on a smaller scale, wielding more regional than global strength. Emerging markets (40) are rapidly developing tech ecosystems that have some of the key ingredients to become more established, including workforce skills and a concentration of homegrown tech companies.

This analysis also provides insight into how the size and depth of each market’s tech talent pool contributes to real estate demand.

Companies across the world are looking farther afield for more tech talent workers to deploy new, transformative technologies like artificial intelligence for operational efficiencies.

In some markets, demand for tech talent is beginning to outstrip supply, particularly for highly skilled workers in programming, hardware engineering and data analysis and management. In North America alone, tech talent encompasses 20 different occupations that drive innovation across all industry sectors.

The tech sector has traditionally been an accelerator of economic transformation, as businesses and consumers increasingly rely on new and improved tech products and services. It has become a larger part of the global economy and has driven innovation and collaboration across geographic boundaries.



# Key Takeaways



**01** Tech industry employment growth and venture capital funding levels remain strong despite a slowdown that began in 2023. Artificial intelligence (AI) has been a major driver of VC funding and in 2024 accounted for a record-high \$129 billion across 5,900 deals worldwide. The U.S. dominated both overall and AI-related VC funding. Tech industry job growth was fastest in Latin America, Canada and Asia-Pacific.

**02** The largest tech talent markets are in Asia-Pacific, with Beijing, Bengaluru and Shanghai each having more than 1 million tech workers. In terms of quality, Ireland, Switzerland and Singapore have the highest educational attainment rates, although India, China and the U.S. have the greatest numbers of educated people. The U.S. and China have the most top-ranked universities.

**03** AI-development talent is concentrated in the U.S. and India, with the U.K. a distant third. Demand for this talent is highest in the U.S. and India, but is growing fastest in Poland, the U.S., and Germany. Bengaluru has the most AI-related professionals.

**04** Labor is the biggest expense for most non-manufacturing tech companies, followed by real estate. The highest salaries for software engineers are in the San Francisco Bay Area and New York; the lowest are in Manila and Buenos Aires. Office rents are highest in Paris, London, Zurich and Singapore.

**05** Emerging markets are driven by advancing education and tech skills, business-friendly environments, lower operating costs and attractive quality of life. Remote work has positively impacted emerging markets by making them viable within global team structures.

**06** The tech industry’s long-term growth prospects and demand for talent remain strong. Innovations like AI will catalyze the next economic growth cycle, producing significant economic value and real estate demand.



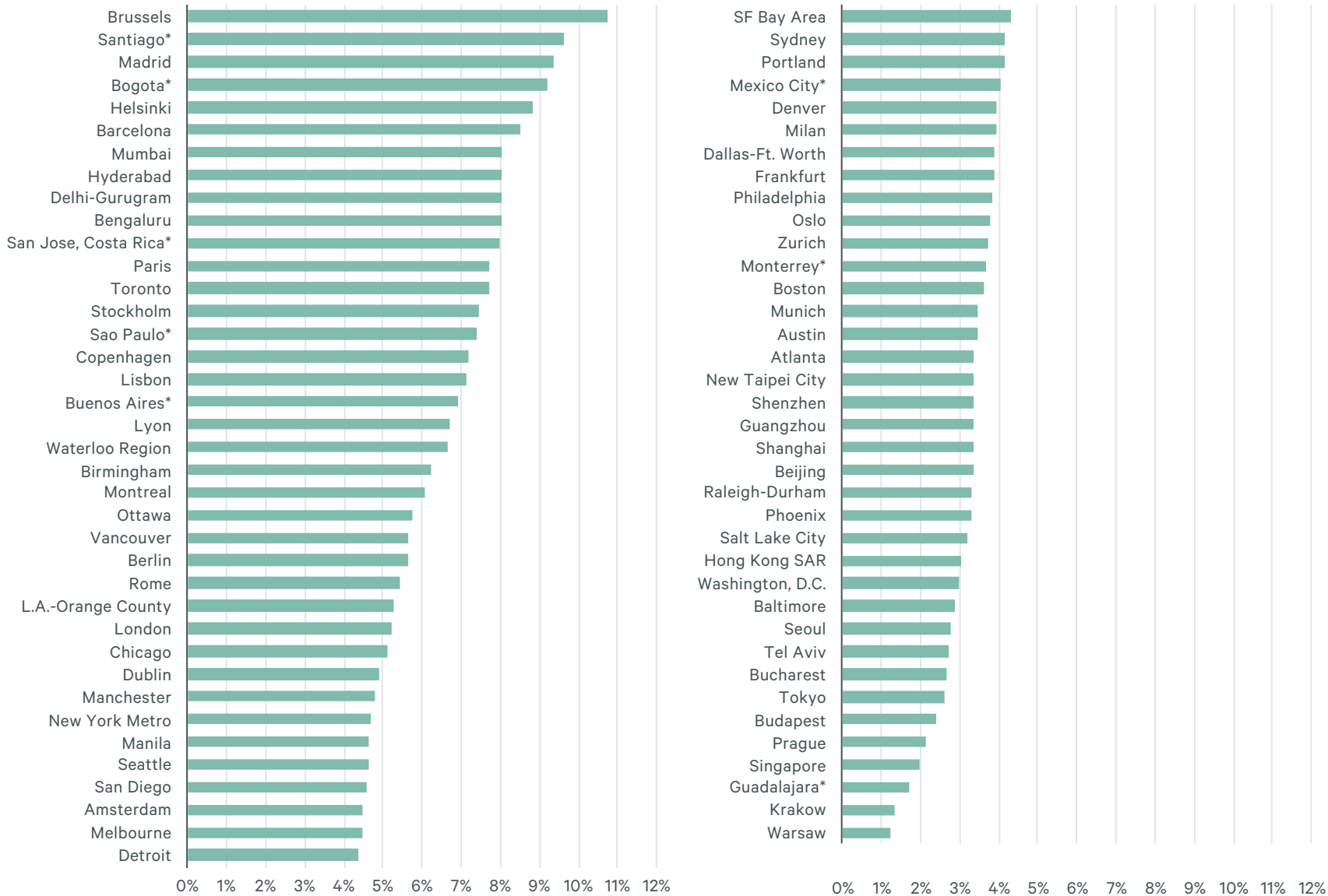
# Employment Environment



The global labor market is evolving with the normalization of hybrid and remote work, changing migration patterns and increased economic development.

The global unemployment rate closed 2024 at 5.0%, unchanged from the prior year, according to the latest data from the United Nations’ International Labor Organization. Unemployment rates ranged from 1.2% in Warsaw to 10.7% in Brussels for the 75 powerhouse and established tech markets covered in this report (Figure 1).

Figure 1: Unemployment Rate by Market (2024)



\*2023 data  
Source: Oxford Economics, Israel Central Bureau of Statistics, March 2025.

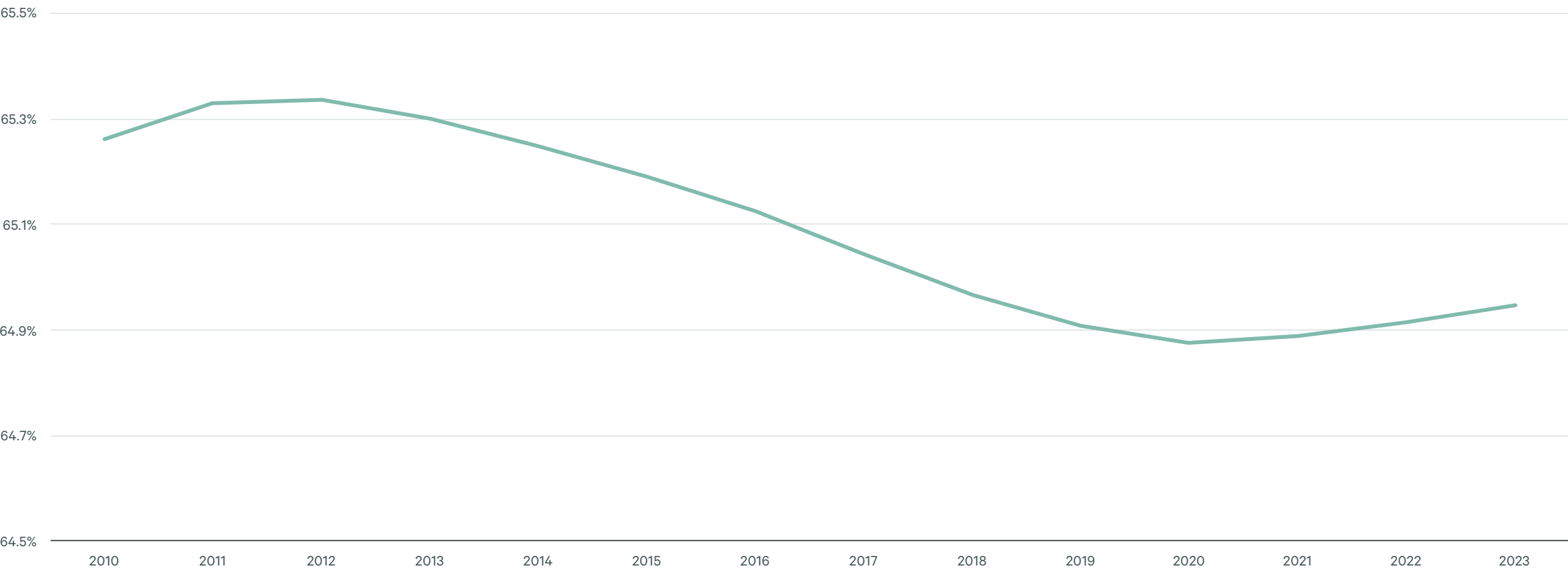
5%

Global unemployment rate, 2024



One reason for relatively low unemployment amid mixed economic conditions is the reduced working age population, ages 15 to 64, that has remained below its peak level in 2012 (Figure 2). The impact is more pronounced in developed countries with aging populations. Among the powerhouse tech talent markets, Bengaluru and Toronto had the fastest working-age population growth of 2.4% and 2.2%, respectively, between 2019 and 2024 (Figure 3). Canada’s Waterloo region and Austin were the fastest growing established markets, both higher than all powerhouse markets.

**Figure 2:** Global Working Age Population Share of Overall Population



Note: 2023 is latest available data for all markets.  
Source: World Bank, December 2023.



Figure 3: Working Age Population by Market

	Working Age Pop. (2024, Millions)	Share of Overall Population	Avg. Annual 5-Year Growth (2019-2024)
Powerhouse Markets			
Shanghai	18.4	74.2%	-0.4%
Beijing	16.5	75.5%	-0.3%
New York Metro	13.3	64.9%	-0.7%
Bengaluru	10.3	75.7%	2.4%
Tokyo	9.1	64.7%	0.2%
Paris	8.1	65.4%	0.2%
London	6.5	71.0%	0.8%
Toronto	5.0	70.2%	2.2%
San Francisco Bay Area	4.4	67.1%	-1.0%
Singapore	4.3	71.2%	-0.1%
Boston	3.3	66.5%	-0.3%
Seattle	2.8	68.2%	0.4%
Established Markets			
Delhi-Gurugram	15.7	74.7%	1.8%
Guangzhou	15.6	79.8%	1.6%
Shenzhen	15.5	83.3%	2.1%
Sao Paulo*	12.0	52.5%	0.8%
Mexico City*	11.8	52.6%	0.9%
Manila	10.0	70.4%	1.4%
Buenos Aires*	9.8	62.7%	0.8%
Mumbai	9.6	75.4%	-0.2%
L.A.-Orange County	8.6	67.4%	-0.9%
Seoul	6.8	72.4%	-1.2%
Bogota*	6.3	56.7%	1.3%
Chicago	6.2	65.6%	-0.7%

	Working Age Pop. (2024, Millions)	Share of Overall Population	Avg. Annual 5-Year Growth (2019-2024)
Dallas-Ft. Worth	5.6	67.1%	1.7%
Hong Kong SAR	5.0	66.8%	-1.2%
New Taipei City	4.7	68.2%	-1.4%
Madrid	4.7	67.6%	1.1%
Santiago*	4.7	55.4%	0.6%
Washington, D.C.	4.3	66.5%	0.1%
Atlanta	4.3	67.2%	0.9%
Philadelphia	4.1	64.7%	-0.3%
Barcelona	3.9	66.9%	1.4%
Sydney	3.7	67.1%	1.1%
Melbourne	3.6	67.6%	1.4%
Phoenix	3.3	64.9%	1.5%
Hyderabad	3.2	72.0%	0.7%
Montreal	3.1	66.6%	1.1%
Guadalajara*	2.9	52.3%	1.3%
Detroit	2.8	63.8%	-0.7%
Rome	2.7	64.7%	-0.2%
Monterrey*	2.6	50.0%	2.3%
Berlin	2.5	66.6%	0.8%
San Diego	2.2	66.9%	-0.4%
Vancouver	2.1	70.5%	2.4%
Milan	2.1	64.4%	0.0%
Denver	2.1	68.5%	0.6%
Birmingham	2.0	65.0%	0.9%
Manchester	2.0	65.6%	1.2%
Tel Aviv	1.9	61.1%	1.4%

	Working Age Pop. (2024, Millions)	Share of Overall Population	Avg. Annual 5-Year Growth (2019-2024)
Lisbon	1.9	63.2%	0.4%
Baltimore	1.8	64.5%	-0.5%
Salt Lake City	1.8	66.4%	1.5%
Austin	1.8	70.0%	2.5%
Portland	1.7	67.0%	0.1%
Stockholm	1.6	66.0%	1.0%
San Jose, Costa Rica*	1.5	95.1%	0.5%
Raleigh-Durham	1.4	67.2%	1.5%
Lyon	1.2	64.4%	0.7%
Warsaw	1.2	65.3%	0.3%
Helsinki	1.2	66.3%	1.0%
Bucharest	1.1	65.5%	-1.2%
Budapest	1.1	66.4%	-0.7%
Zurich	1.1	67.4%	0.9%
Ottawa	1.1	67.7%	1.8%
Munich	1.0	68.7%	0.6%
Dublin	1.0	68.2%	1.8%
Amsterdam	1.0	69.8%	1.1%
Prague	0.9	66.4%	2.5%
Brussels	0.9	68.9%	1.2%
Copenhagen	0.6	73.1%	1.1%
Frankfurt	0.5	69.0%	0.3%
Krakow	0.5	66.2%	0.8%
Oslo	0.5	71.2%	1.6%
Waterloo Region	0.5	70.7%	3.8%

\*2023 data  
Source: Oxford Economics, CBRE Research, March 2025.

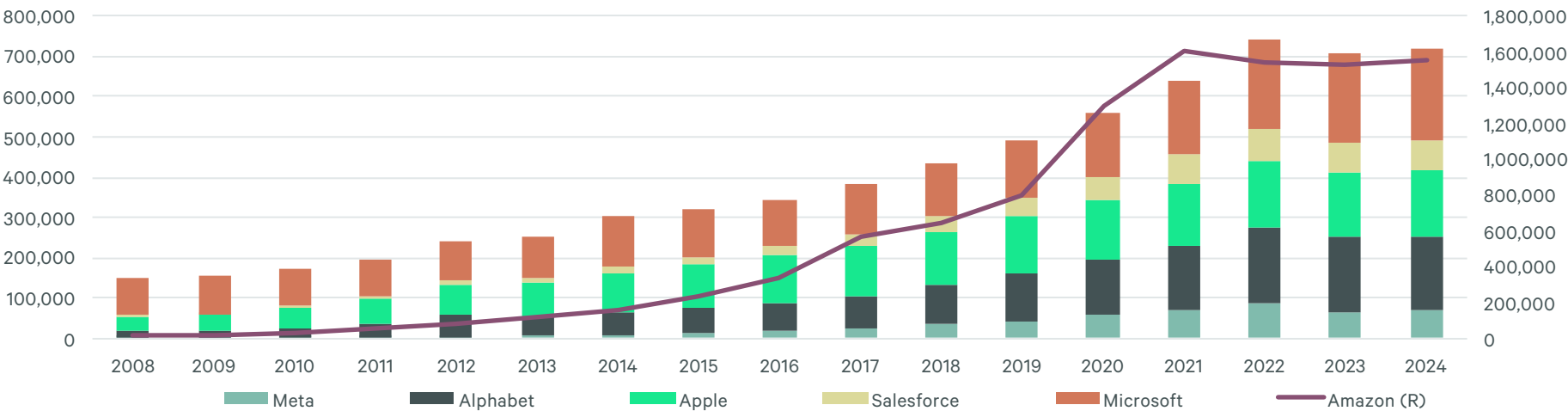


Tech talent is most concentrated in the high-tech services & manufacturing sector, which includes software, cloud services, social media and computer hardware. These sectors benefited from the pandemic-induced increase in online shopping and remote work. But as the pandemic eased by 2022, business conditions changed and many of the major tech companies began reducing their employee headcounts, according to publicly filed annual reports.

Despite this, most of the major tech companies still have higher employee counts than pre-pandemic levels (Figure 4). Additionally, the number of layoffs declined by more than 40% in 2024 vs. 2023 and have stabilized, according to data provider Layoffs.fyi (Figure 5).

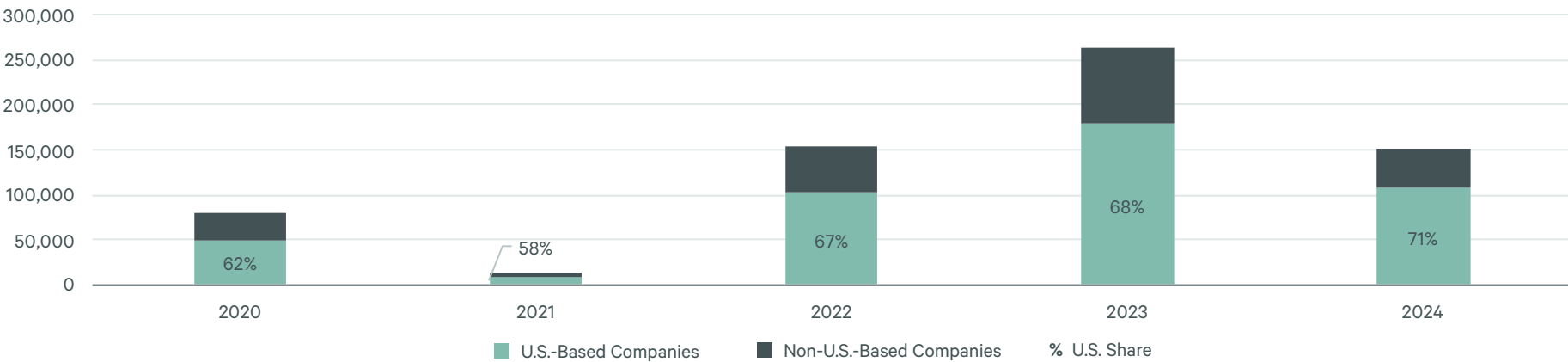
Most of the major tech companies still have higher employee counts than pre-pandemic levels.

Figure 4: Global Big-Tech Employment Growth



Note: Global employee figures as of Q1 each year do not represent net new jobs, since M&A activity can increase the number of employees in certain years.  
Source: Macrotrends, SEC Filings, CBRE Tech Insights Center.

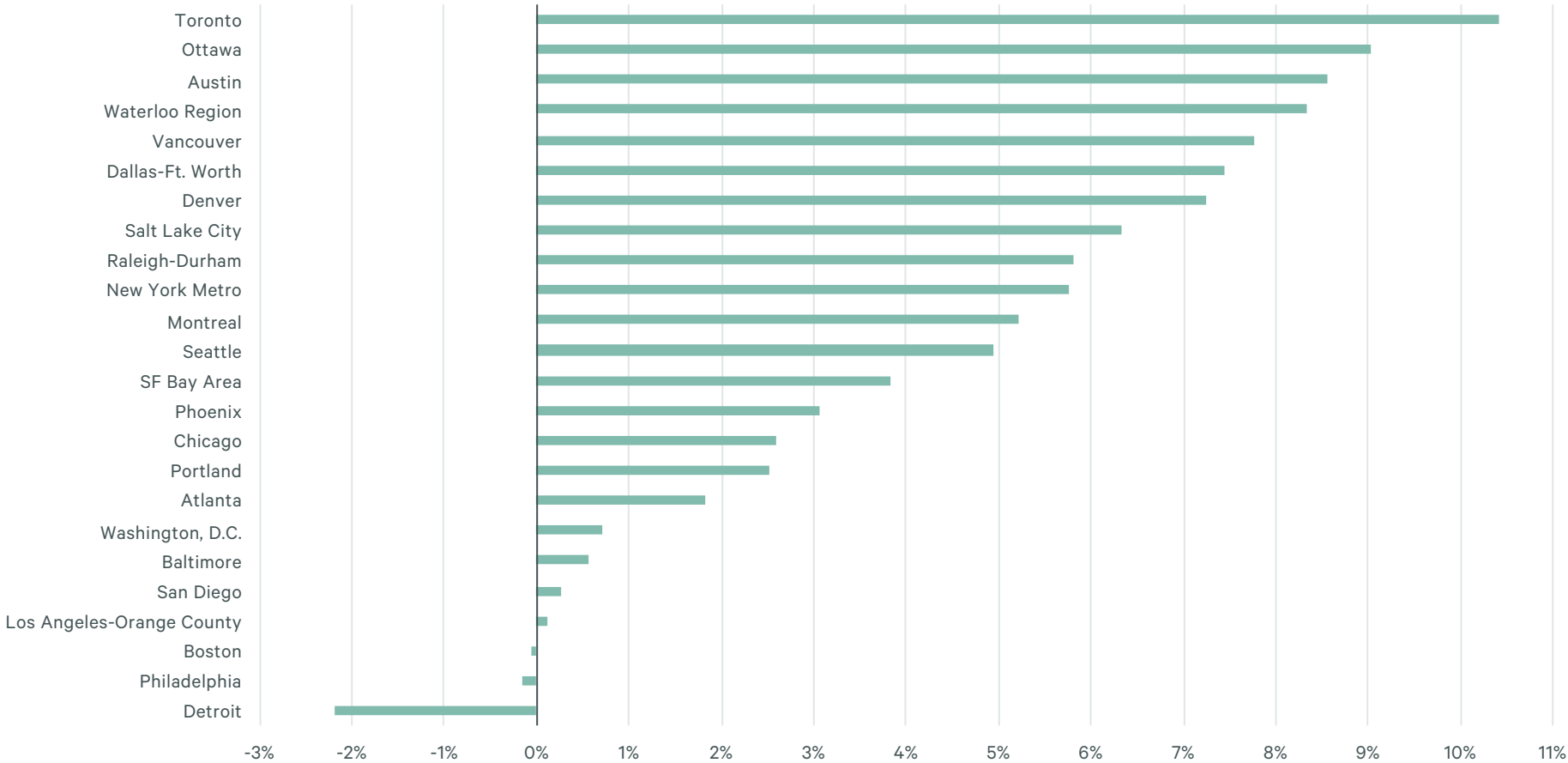
Figure 5: Global Tech Layoffs Since COVID Pandemic



Note: Location data is based on company headquarters and not necessarily where workers are employed.  
Source: Layoffs.fyi, January 2025.

Tech industry job growth has continued across most global markets despite a slowdown in 2023. Every region had positive annual average growth between 2018 and 2023. Latin America, Canada and the Asia-Pacific region had the fastest five-year growth, while Europe and the U.S. had the slowest. All but four of the 75 global markets tracked by CBRE (Detroit, Sydney, Boston and Philadelphia) have recorded tech employment growth over the past five years, primarily due to employment losses during the pandemic. Among U.S. and Canada markets, tech job growth ranged from 10.4% in Toronto to -2.2% in Detroit (Figure 6A).

**Figure 6A:** High-Tech Industry Five-Year Average Annual Employment Growth (2018-2023)



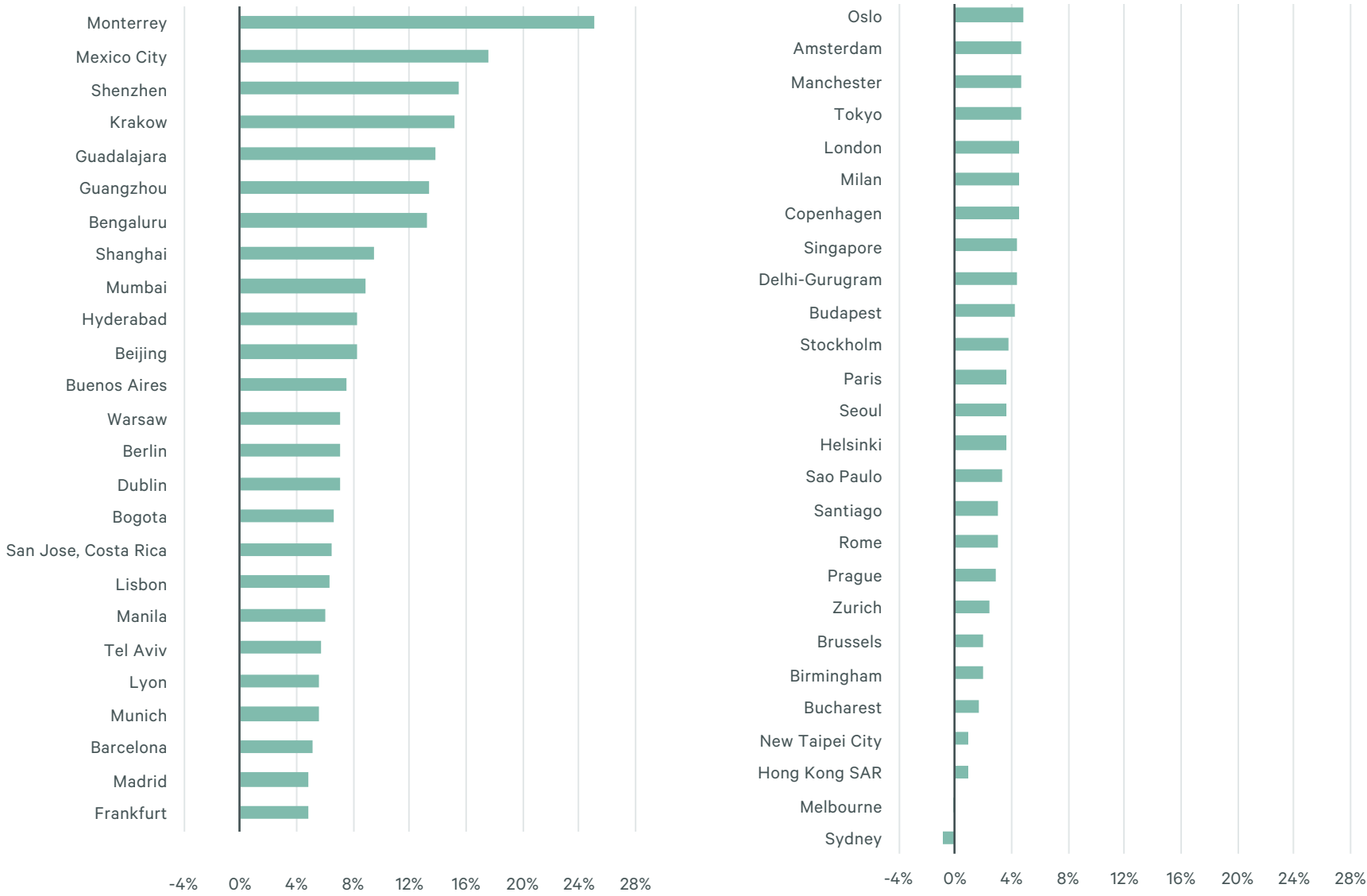
Note: compounded annual growth rate, 2023 is latest available data.  
Source: U.S. Bureau of Labor Statistics, Statistics Canada, CBRE Research, October 2024.

All but four of the 75 global markets tracked by CBRE have recorded tech employment growth over the past five years, primarily due to employment losses during the pandemic.



In other global regions, tech job growth ranged from 25.0% in Monterrey, Mexico, 17.5% in Mexico City and 15.5% in Shenzhen to less than 1% in Hong Kong SAR, Melbourne and Sydney (Figure 6B)

Figure 6B: Info & Communications Industry Five-Year Average Annual Employment Growth (2018-2023)



Note: compounded annual growth rate, 2023 is latest available data.  
Source: Oxford Economics, October 2024.

VC funding for up-and-coming companies is a barometer for the tech industry’s health. Tech companies traditionally attract the most VC funding, accounting for more than half the global total since 2012.

Pitchbook data indicates that global venture capital funding increased by 57% year-over-year in 2024 to \$369 billion, driven largely by funding to North American and AI-related companies (Figure 7A). VC funding in North America nearly doubled to \$218 billion or 59% of the global total. Asia-Pacific and Europe each had about 20% of global VC funding.

Deal counts decreased for the third consecutive year even though dollar volume increased last year, indicating higher funding rounds to fewer companies. Europe had a much higher share of total VC deal activity at 30% since it has fewer large companies (Figure 7B).

Figure 7A: Venture Capital Funding Volume by Global Region

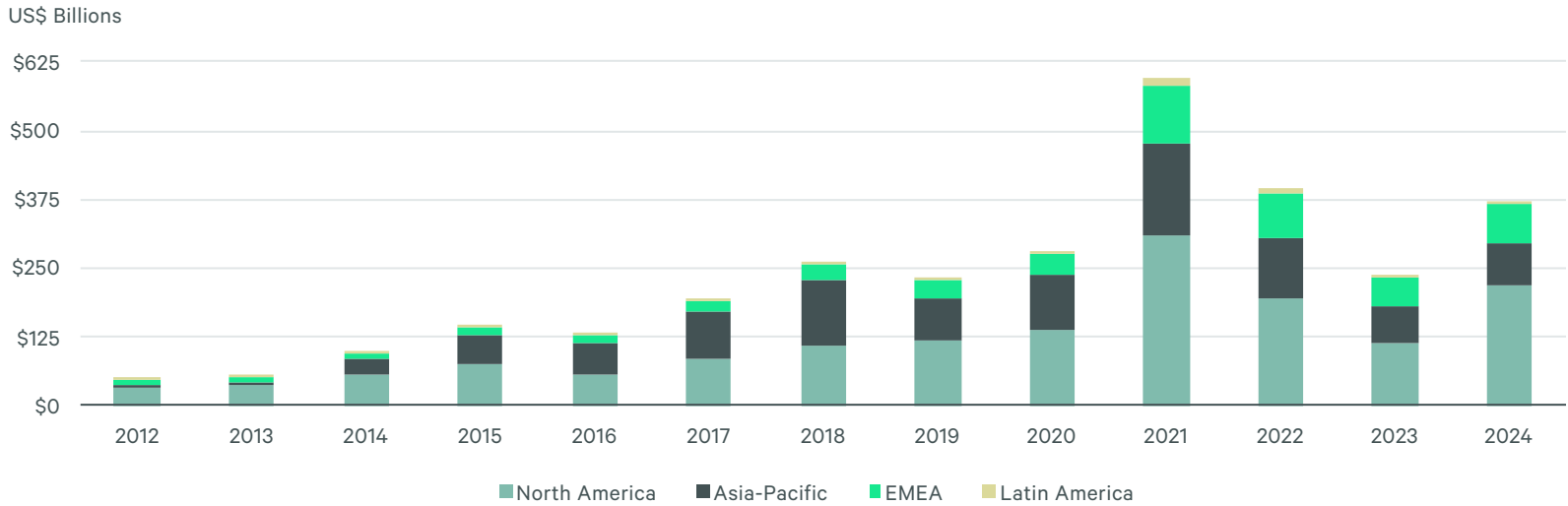
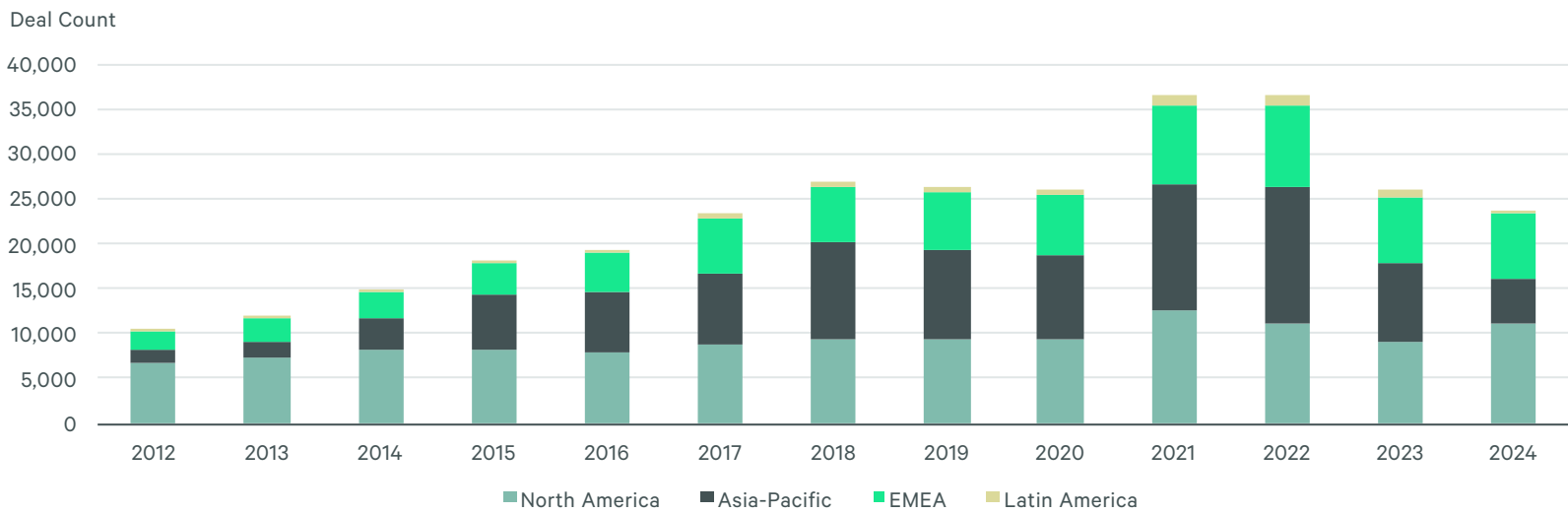


Figure 7B: Venture Capital Deal Count by Global Region



Source: CB Insights, Pitchbook, CBRE Research, January 2025.

57%

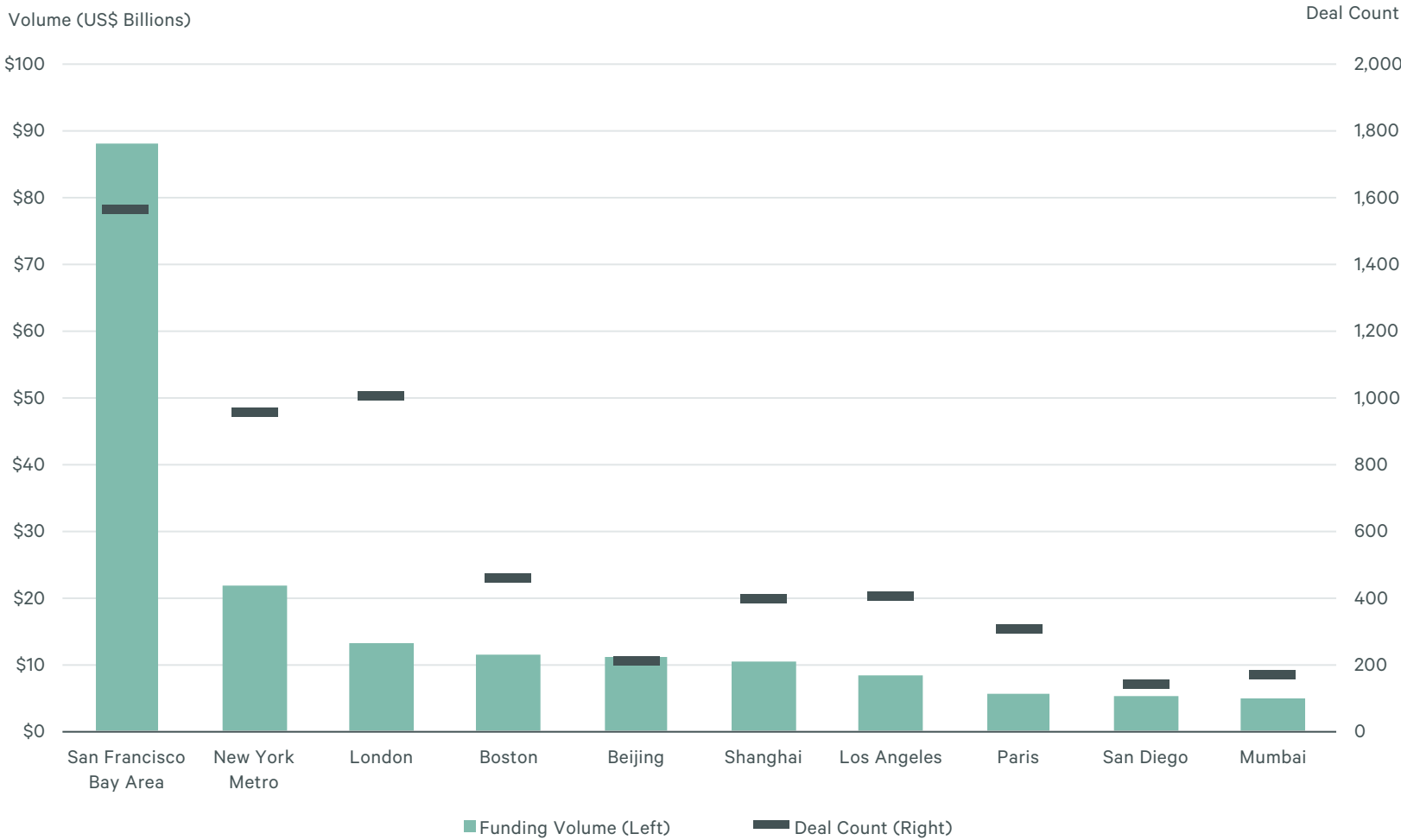
Increase in global venture capital funding in 2024

59%

North American share of global venture capital funding in 2024

The top global markets for VC funding in 2024 were the San Francisco Bay Area, New York, London, Boston and Beijing, which combined accounted for \$145 billion or approximately 39% of the global total (Figure 8).

Figure 8: Top Global Markets for Venture Capital Funding in 2024

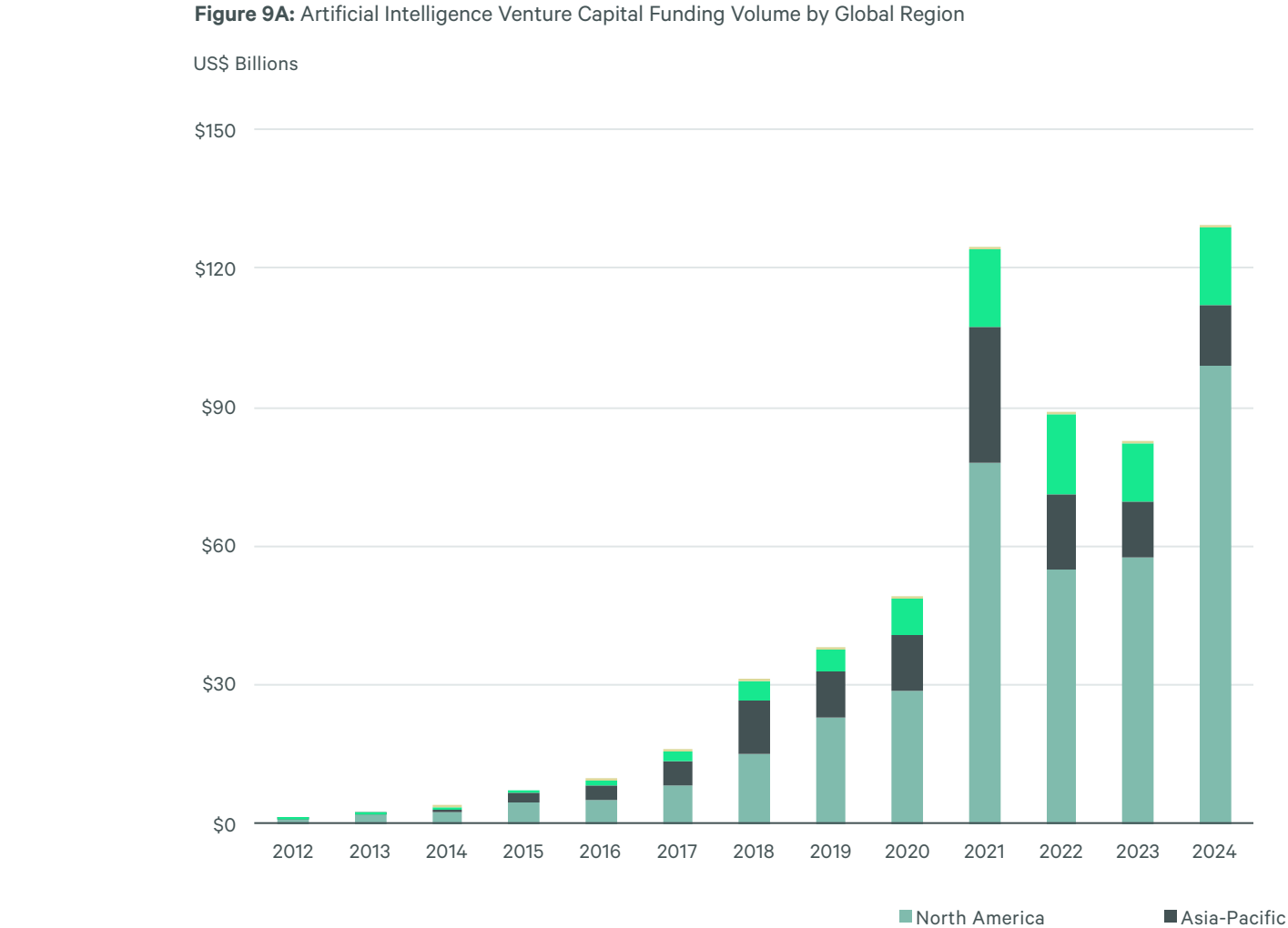


Source: Pitchbook, CBRE Research, January 2025.

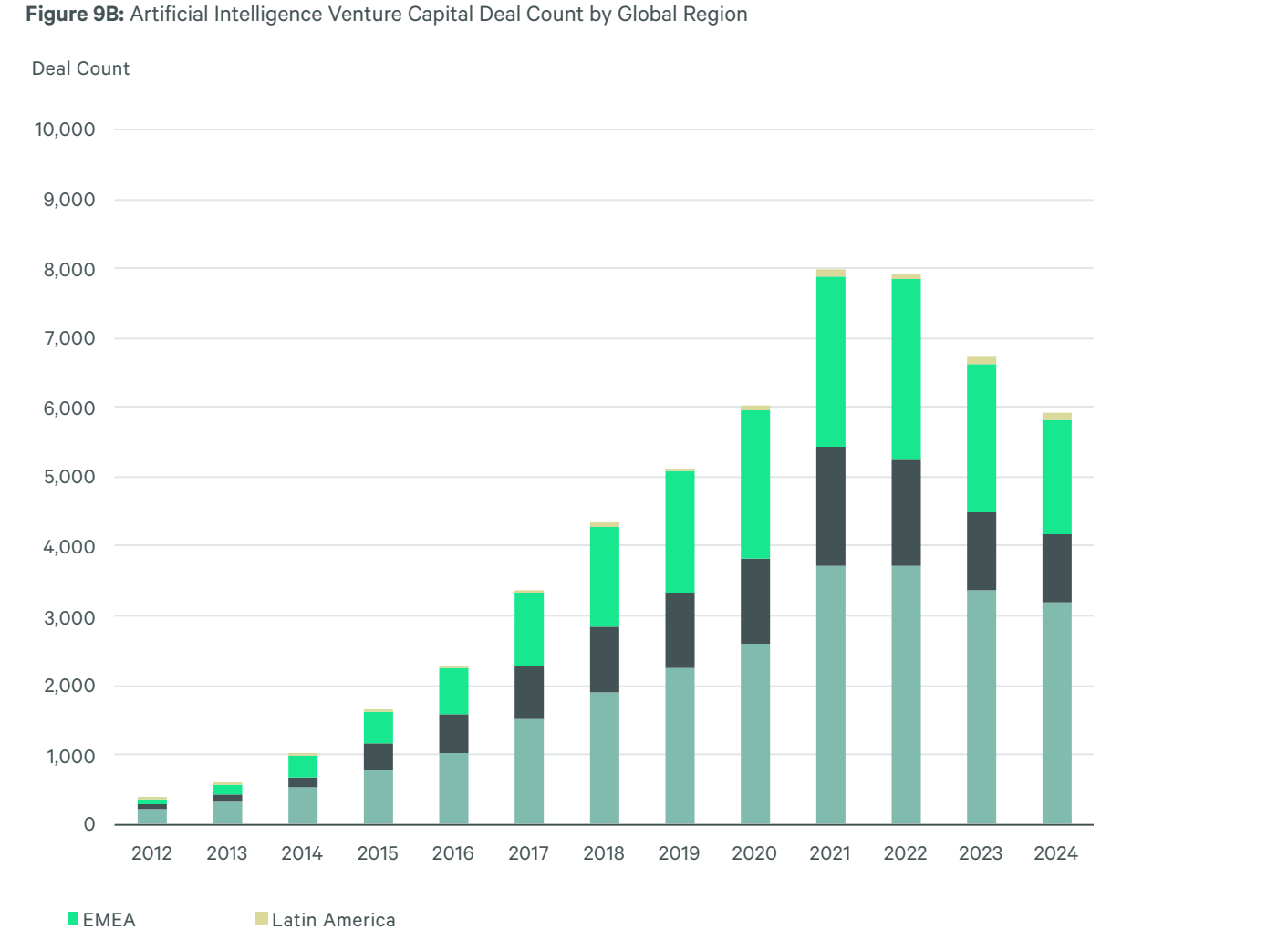




AI-related VC investment reached a record-high \$129 billion across more than 5,900 deals in 2024, 56% higher than the prior year and 3% more than the previous record in 2021 (Figures 9A and 9B). AI-related companies increased their share of overall VC funding to 35% in 2024 from 21% in 2021. About two-thirds of total AI-related VC funding over the past five years went to North American companies, mostly U.S.



Source: Pitchbook, CBRE Research, January 2025.

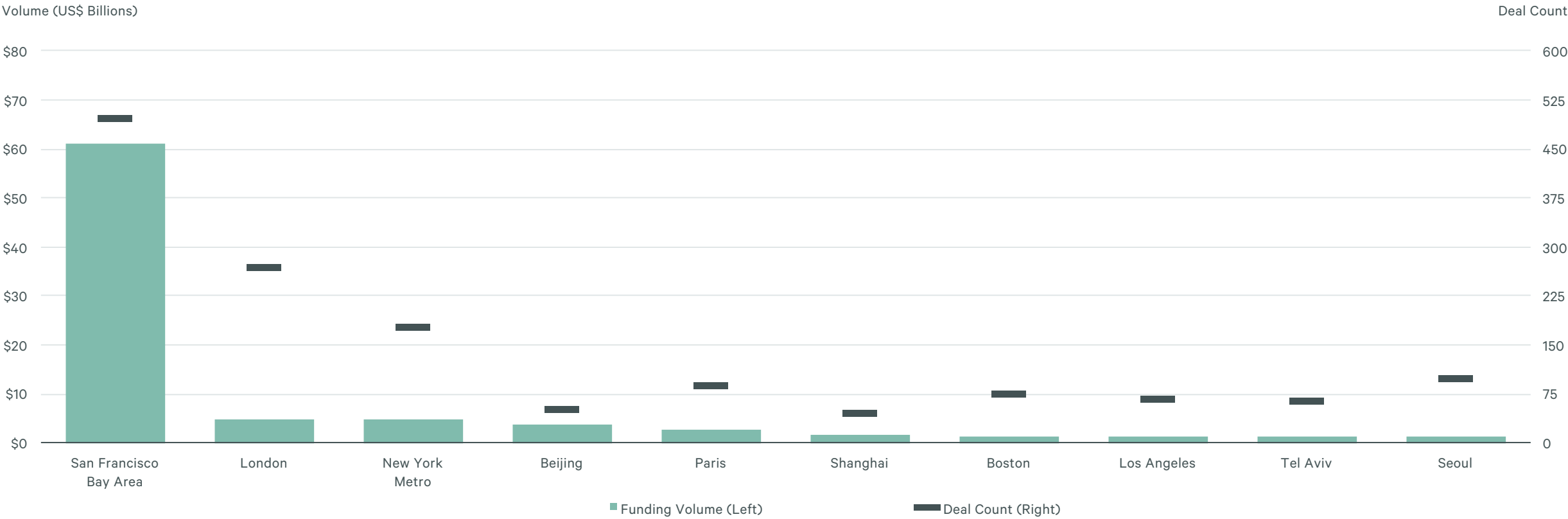


The top global markets for AI-related VC funding in 2024 were the San Francisco Bay Area, London, New York, Beijing and Paris, which combined accounted for \$77 billion or 60% of the global total (Figure 10).

The long-term growth prospects of the tech industry and tech talent demand remain strong, as global economies digitally transform. Innovations like AI will catalyze the next economic growth cycle, producing significant monetary value, tech talent employment and real estate demand.

The long-term growth prospects of the tech industry and tech talent demand remain strong, as global economies digitally transform.

**Figure 10:** Top Global Markets for Artificial Intelligence Venture Capital Funding (2024)



Source: Pitchbook, CBRE Research, January 2025.

ARTICLE

# AI-Generated Article on Tech Talent Markets

By Luis Flores, Senior Analyst, Americas Research

Large language models have exponentially increased in capability over the past few years and can quickly generate cognitive insights. To test this, we posed a detailed prompt to ChatGPT, which generated the following result.

CBRE

Write several paragraphs on global markets known for having a significant tech talent workforce and being home to major technology companies. In your writing, identify the specific regions or cities that are considered tech talent hubs, and explain what makes each market unique. Describe their core strengths, the kinds of companies found there, and the industries they excel in such as software development, fintech, artificial intelligence, cybersecurity, or other fields. Additionally, analyze the factors and provide insights to help someone understand why these markets are key players in the global tech landscape.

ChatGPT

Global technology talent markets have emerged as major drivers of innovation and economic growth, with distinct hubs around the world where major technology companies thrive. In these regions, advanced educational systems, supportive economic policies, and robust innovation ecosystems have fostered environments in which companies can excel. Notable examples include Silicon Valley in the United States, London and New York City in the United Kingdom and the United States respectively, Bangalore in India, Tel Aviv in Israel, Berlin in Germany, and Singapore in Asia—each recognized for its specific strengths and contributions to the tech landscape.

Silicon Valley remains a benchmark for technology innovation, home to global giants like Google, Apple, and Facebook, as well as a steady stream of startups pushing the boundaries in software development, artificial intelligence, and biotech. The close ties with premier research institutions such as Stanford University and UC Berkeley help maintain a continuous pipeline of talent and technological breakthroughs. This concentration of high-caliber companies and research resources continues to set Silicon Valley apart as a leading tech hub.

Across the Atlantic, London has developed into a key center for fintech and digital innovation, hosting companies such as DeepMind and Revolut. Its strong financial sector and connections to global markets bolster the city's role as a technology powerhouse. Similarly, New York City has emerged as a formidable tech hub, where media, finance, and technology intersect, with firms like Bloomberg and Etsy leading advancements in fintech, digital media, and data analytics. Meanwhile, Berlin has attracted companies such as Zalando, N26, and SoundCloud, carving out a niche in e-commerce, IoT, and software development through its dynamic startup ecosystem.

In Asia, Bangalore—often referred to as the “Silicon Valley of India”—is home to established IT firms like Infosys and Wipro as well as fast-growing startups like Flipkart and Ola. This city benefits from a robust network of engineering institutions and a deep reservoir of technical talent. Singapore, on the other hand, leverages its strategic location and proactive economic policies to attract multinational companies, with global players such as Google, Microsoft, and regional leaders like Sea Group and Grab establishing significant operations there. These companies benefit from Singapore's investments in smart city initiatives and state-of-the-art digital infrastructure.

Tel Aviv is renowned for its concentration of cybersecurity and deep-tech companies, including Check Point Software Technologies, CyberArk, and Monday.com. The city's innovation ecosystem, supported by strong government-industry partnerships and a focus on research and development, has helped it become a hub for pioneering solutions in cybersecurity, artificial intelligence, and digital health. Together, these global markets underscore how strategic investments in education, infrastructure, and policy can create thriving tech environments, positioning them as key players in the rapidly evolving global technology landscape.

Together, these global markets illustrate how diverse factors—from educational excellence and supportive governmental policies to vibrant cultural attitudes toward innovation—play a pivotal role in nurturing significant technology talent workforces. By understanding the distinctive qualities and strengths of each hub, one gains a clearer insight into why these regions remain at the forefront of the global tech landscape, continually pushing the boundaries of what is possible in the world of technology.

## Our Analysis

Large language models can produce high-quality responses, but their full potential remains limited by both the capabilities of the actual AI model and those of the person crafting the prompts.

For example, in my initial attempts to craft the prompt for this AI-generated article, use of the phrase “tech markets” produced results related to technology sectors and industries rather than the cities and geographic areas that I had in mind. This was the most significant disconnect between the intended output and the actual output, but there were others, including no mention of China. Even with the inclusion of “technology companies” in the prompt, ChatGPT did not include the names of any companies until explicitly asked to do so. Conversely, when a set of examples was provided, such as with types of technology industries, the output repeated the words from the examples provided several times. This repetition was less prevalent when the examples were made more open ended by the inclusion of “or other fields.”

Generative AI has shown its prowess in automating simple tasks and quickly providing responses to direct and simple prompts, but its limitations are still clear. Current AI models do not think or understand like humans do, occasionally generate content that contains errors or lacks coherence, can provide significantly different outputs from a single prompt and are limited in what they can produce by the data sources they use. To mitigate these issues, prompts for generative AI models must be explicit and deliberate, while avoiding words or phrases that could produce a biased response.



# Labor Supply

Powerhouse and established markets have many similar characteristics and often compete with each other for tech talent and investment. The top tech markets have large and often diverse tech company clusters, along with higher concentrations of tech talent.

These clusters typically form around preeminent universities that invest in technology innovation programs, provide a steady flow of new talent and foster commercial product development. These clusters accelerate the innovation process among tech companies.

Education is a forward-looking metric and a key component of a market’s tech talent outlook. It is best analyzed through the number of degrees issued by higher education institutions and the caliber of those institutions. Countries with the highest educational attainment rates, defined as residents aged 25+ with a bachelor’s degree or higher, were Ireland, Switzerland and Singapore, each with a rate of more than 45% (Figure 11). Belgium, the U.K., Netherlands and the U.S. all had educational attainment rates above 40%.

Clusters typically form around preeminent universities that invest in technology innovation programs, provide a steady flow of new talent and foster commercial product development.

Figure 11: Educational Attainment by Country, 2023

	Educational Attainment Rate*	Population* with Bachelor's Degree or Higher (Millions)
Ireland	52.4%	1.8
Switzerland	46.0%	2.7
Singapore	45.0%	1.9
Belgium	44.1%	3.3
U.K.	43.6%	19.1
Netherlands	42.0%	4.8
U.S.	40.3%	78.2
Australia	39.8%	6.9
Israel	39.7%	2.2
Sweden	39.6%	2.6
South Korea	39.4%	14.4
Taiwan	38.9%	2.0

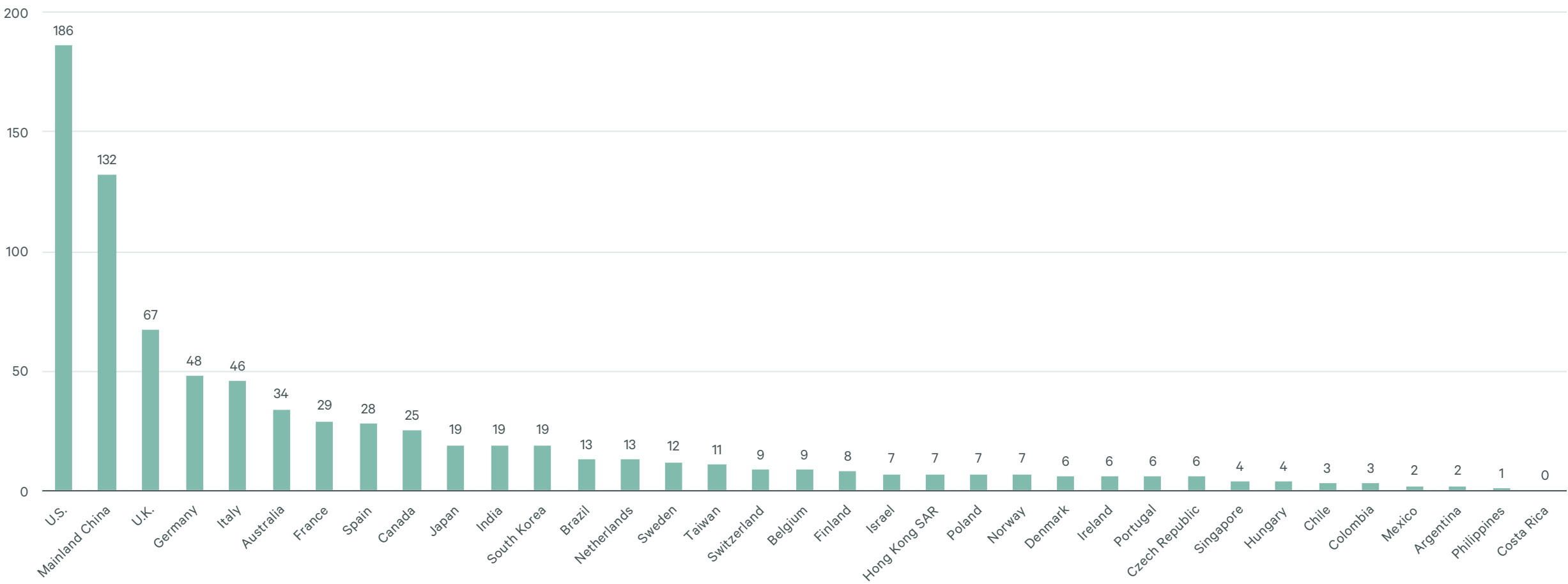
	Educational Attainment Rate*	Population* with Bachelor's Degree or Higher (Millions)
Poland	37.9%	9.0
Denmark	37.7%	1.4
Norway	36.9%	1.3
Canada	36.9%	14.8
Finland	35.6%	1.2
Hong Kong SAR	34.8%	1.3
Japan	34.8%	25.4
Germany**	32.9%	17.7
Philippines	29.5%	22.4
Portugal	29.4%	2.0
Spain	28.8%	9.2
Hungary	28.5%	1.8

	Educational Attainment Rate*	Population* with Bachelor's Degree or Higher (Millions)
France	28.1%	11.8
Czech Republic	26.9%	1.9
Argentina	23.7%	7.1
Chile**	22.9%	3.1
Brazil	21.5%	31.6
Italy	21.5%	8.0
Mexico	20.4%	17.8
Colombia	18.9%	6.9
Costa Rica	18.9%	0.7
Romania	18.6%	2.3
India	14.2%	139.4
Mainland China**	6.9%	88.1

\* Population age 25-64 with a Bachelor's degree or higher.    \*\* Germany and Chile data are for 2022 and Mainland China is for 2020.  
Source: Oxford Economics, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, Hong Kong Statistics Department, CBRE Research, December 2024.

The U.S. and China are leaders in university quality by country, with 186 and 132 universities ranked among the top 1,000 globally, respectively, according to U.S. News & World Report (Figure 12). The U.K., Germany and Italy had the next most.

Figure 12: Top 1,000 Universities by Country



Source: U.S. News & World Report, December 2024.



The size of tech talent markets is a key consideration for employers formulating workforce location and growth strategies (Figure 13). Eight markets had more than 500,000 tech talent workers in 2023, all of which were in the Asia-Pacific region. Three markets had more than 1 million tech talent workers: Beijing, Bengaluru and Shanghai.

The largest markets outside of India and China were Tokyo with 500,000+ tech talent workers and London, New York, Paris, the San Francisco Bay Area and Toronto with between 300,000 and 500,000. Mexico City and Sao Paulo were the only Latin American market with more than 200,000 tech talent workers.

Figure 13: Tech Talent Workforce by Market (2023)

Market	Country	Region
Over 500,000		
<b>Beijing</b>	Mainland China	Asia-Pacific
<b>Bengaluru</b>	India	Asia-Pacific
<b>Shanghai</b>	Mainland China	Asia-Pacific
<b>Tokyo</b>	Japan	Asia-Pacific
Delhi-Gurugram	India	Asia-Pacific
Hyderabad	India	Asia-Pacific
Mumbai	India	Asia-Pacific
Shenzhen	Mainland China	Asia-Pacific
300,000-500,000		
<b>Guangzhou</b>	Mainland China	Asia-Pacific
<b>London</b>	U.K.	Europe
<b>New York Metro</b>	U.S.	North America
<b>Paris</b>	France	Europe
<b>S.F. Bay Area</b>	U.S.	North America
<b>Toronto</b>	Canada	North America
200,000-300,000		
<b>Singapore</b>	Singapore	Asia-Pacific
Dallas-Ft. Worth	U.S.	North America
L.A.-Orange County	U.S.	North America
Madrid	Spain	Europe
Manila	Philippines	Asia-Pacific
Mexico City	Mexico	Latin America
Sao Paulo	Brazil	Latin America
Sydney	Australia	Asia-Pacific
Washington, D.C.	U.S.	North America

Note: Powerhouse markets are in bold.  
Source: CBRE Consulting, December 2024.

Market	Country	Region
150,000-200,000		
<b>Boston</b>	U.S.	North America
<b>Seattle</b>	U.S.	North America
Chicago	U.S.	North America
Melbourne	Australia	Asia-Pacific
Montreal	Canada	North America
Santiago	Chile	Latin America
Seoul	South Korea	Asia-Pacific
New Taipei City	Taiwan	Asia-Pacific
100,000-150,000		
Amsterdam	Netherlands	Europe
Atlanta	U.S.	North America
Barcelona	Spain	Europe
Berlin	Germany	Europe
Bogota	Colombia	Latin America
Bucharest	Romania	Europe
Buenos Aires	Argentina	Latin America
Denver	U.S.	North America
Dublin	Ireland	Europe
Hong Kong SAR	Hong Kong SAR	Asia-Pacific
Milan	Italy	Europe
Munich	Germany	Europe
Philadelphia	U.S.	North America
Phoenix	U.S.	North America
Stockholm	Sweden	Europe
Vancouver	Canada	North America
Warsaw	Poland	Europe

Market	Country	Region
Under 100,000		
Austin	U.S.	North America
Baltimore	U.S.	North America
Birmingham	U.K.	Europe
Brussels	Belgium	Europe
Budapest	Hungary	Europe
Copenhagen	Denmark	Europe
Detroit	U.S.	North America
Frankfurt	Germany	Europe
Guadalajara	Mexico	Latin America
Helsinki	Finland	Europe
Krakov	Poland	Europe
Lisbon	Portugal	Europe
Lyon	France	Europe
Manchester	U.K.	Europe
Monterrey	Mexico	Latin America
Oslo	Norway	Europe
Ottawa	Canada	North America
Portland	U.S.	North America
Prague	Czech Rep.	Europe
Raleigh-Durham	U.S.	North America
Rome	Italy	Europe
Salt Lake City	U.S.	North America
San Diego	U.S.	North America
San Jose	Costa Rica	Latin America
Tel Aviv	Israel	Middle East
Waterloo Region	Canada	North America
Zurich	Switzerland	Europe

Eight markets had more than 500,000 tech talent workers in 2023, all of which were in the Asia-Pacific region.

AI development, one of today’s most in-demand skills, was also quantified for the 15 largest workforces by country (Figure 14). The U.S. and India have the largest AI-development workforces at approximately 406,000 and 375,000, respectively, according to LinkedIn Talent Insights. The U.K., Germany, Canada, Brazil and France each exceeded 50,000. There is continued high demand for AI-development talent, especially in Poland, the U.S. and Germany where current jobs postings are about 8% of existing AI-related professionals.

Bengaluru, San Francisco Bay Area, New York, Delhi and Hyderabad are the largest AI-development talent markets. The San Francisco Bay Area currently has the most AI-development job postings, followed by Bengaluru, Washington, D.C., New York and Seattle. Chinese markets were excluded because LinkedIn data was unavailable (see China note below).



Figure 14: Artificial Intelligence Tech Talent by Country & Metro Market\* (Top 15)

Country	Number of Professionals	Number of Job Postings	Job Postings as Share of Professionals	Metro Market	Number of Professionals	Number of Job Postings	Job Postings as Share of Professionals
U.S.	406,000	32,800	8.1%	Bengaluru	94,000	5,200	5.5%
India	375,000	15,000	4.0%	S.F. Bay Area	71,000	5,600	7.9%
U.K.	72,000	4,200	5.8%	New York	43,000	2,600	6.0%
Germany	66,000	5,100	7.7%	Delhi	40,000	1,300	3.3%
Canada	59,000	2,000	3.4%	Hyderabad	37,000	2,000	5.4%
Brazil	58,000	2,200	3.8%	London	33,000	2,200	6.7%
France	50,000	1,500	3.0%	Seattle	31,000	2,500	8.1%
Spain	37,000	1,200	3.2%	Paris	26,000	800	3.1%
Italy	27,000	800	3.0%	Mumbai	24,000	1,100	4.6%
Australia	26,000	800	3.1%	Chennai, India	24,000	1,100	4.6%
Pakistan	23,000	400	1.7%	Toronto	22,000	800	3.6%
Turkey	22,000	600	2.7%	Pune, India	21,000	1,000	4.8%
Netherlands	22,000	1,100	5.0%	Washington, D.C.	20,000	3,400	17.0%
Indonesia	19,000	600	3.2%	Los Angeles	19,000	900	4.7%
Poland	18,000	1,800	10.0%	Boston	18,000	1,500	8.3%

\*Based on LinkedIn members who self-reported their occupation as tech talent with artificial intelligence and machine learning skills (numbers rounded). Tech talent includes software and hardware engineers, data scientist, computer systems support and administrators, etc. **China note: LinkedIn data was unavailable. Artificial intelligence talent was estimated at 250,000-300,000.**  
Source: LinkedIn Talent Insights, CBRE Labor Consulting, January 2025.

ARTICLE

# Diversified Talent & Location Strategies

By Udit Sabharwal, Associate Director, Asia-Pacific Consulting

Tech talent strategies have undergone significant transformation over the past two decades, driven by shifting corporate demands and macroeconomic factors. Initially, companies relied heavily on the concept of collective wisdom to guide their location and talent acquisition strategies, significantly influenced by where the largest tech companies established offices. This focus resulted in a dense concentration of tech talent in prominent hubs such as San Francisco, London, Bengaluru and Mexico City.

As this talent pool became increasingly clustered in well-established hubs, companies faced higher employee turnover and wages. They began to strategically position back-office and mid-office operations in low- and middle-income countries that offered a compelling mix of scale and cost efficiency.

However, the COVID pandemic has reshaped these dynamics with the rise of remote work leading to increased talent mobility. The movement of talent across international borders has become an increasingly pivotal issue for corporate occupiers, particularly as hybrid work schedules have made office workers more mobile than ever. Global talent migration is on the rise and shows no signs of slowing. Countries such as Germany, the U.K., Canada and the U.S. are primary recipients of this international migration, with younger workers and those from less-developed countries driving this trend as they seek better career prospects and improved lifestyles.

This transformed the feasibility of a distributed workforce and allowed companies to address geographical concentration

risks, which has become a core concern for C-suites around the world. Talent diversification is now emerging on two fronts: regionally across Asia-Pacific, EMEA, Latin America and North America, and nationally by leveraging a broader array of cities and maintaining robust business continuity plans. Companies that have been successful in navigating concentration risks have used a three-pronged strategy:

- 1. **Comprehensive Risk Basket:** Developing a holistic risk matrix that encompasses all the risks that may impact a business in any location is critical. These include political, economic, geographic, supply-chain, financing, trade and social risks.
- 2. **Peer Benchmarks:** Comparing the location and talent footprint with that of peers offers insights on relative workforce and location concentration risks, potentially revealing necessary adjustments.
- 3. **Futureproofing:** Analyzing the overall workforce by size, location and function to build in risk thresholds. This creates alignment between the business units within a company, as well as its overall strategic direction.

By proactively recognizing and mitigating these risks within talent strategies, companies can strengthen resilience against market fluctuations and empower innovation through a more diverse workforce, setting the stage for sustainable growth in today's dynamic environment.





## ARTICLE

# AI's Potential Impact on Location Strategies

By Stephen Fleetwood, Head of Europe Location and Labor Consulting

AI will force companies to rethink the determinants of location strategy and site selection. The prevailing trend of nearshoring or offshoring IT functions to low-cost locations will be challenged.

AI will automate tasks and ultimately jobs, but it will also augment existing roles and create entirely new ones. Companies will need to consider how AI can reduce costs and increase revenue by enabling advanced analytics and new thinking that will challenge entrenched business models.

The demand for top AI-development talent has extended beyond the major clusters in the San Francisco Bay Area, Seattle, New York, London and Paris. India remains the most scalable, low-cost destination for tech talent. The scale of the talent pools in Bengaluru or Hyderabad rivals the largest clusters in the U.S. However, the salary differential between high and low-cost countries is narrowing even as other viable low-cost countries are starting to appear on corporate radars. So where will companies choose to locate?

Automation of tasks and jobs began long ago, but the emergence of newer AI technologies will accelerate the process. The jobs most likely to be automated are those routine, repetitive or basic analytical tasks that can be scripted through AI. Many of these jobs have already been offshored to low-cost countries.

AI is already augmenting existing jobs related to data analytics and decision-making, although there is far greater potential. These jobs are a mix of revenue-generating and operations functions.



AI is already augmenting existing jobs related to data analytics and decision-making, although there is far greater potential. These jobs are a mix of revenue-generating and operations functions.

New roles have been created with high demand for skills such as deep learning, machine learning, natural language processing and algorithms. These roles are more focused on revenue generation than cost reduction and likely will be in higher-cost headquarters or regional office locations.

Many companies are now searching for tech talent with relevant sector experience, which is more likely found in established rather than emerging locations.

The launch of Open AI's first model capable of advanced reasoning before generating responses is already having a big impact on the productivity of software developers. This means an experienced developer in a high-cost location could do the same amount of work as a team of developers in a low-cost location. While non-revenue-generating processes likely will remain in low-cost countries, the higher value functions could be reshored to higher-cost locations with no increase in labor costs and in some cases a reduction. As a result, offshoring will not be an automatic IT location decision.



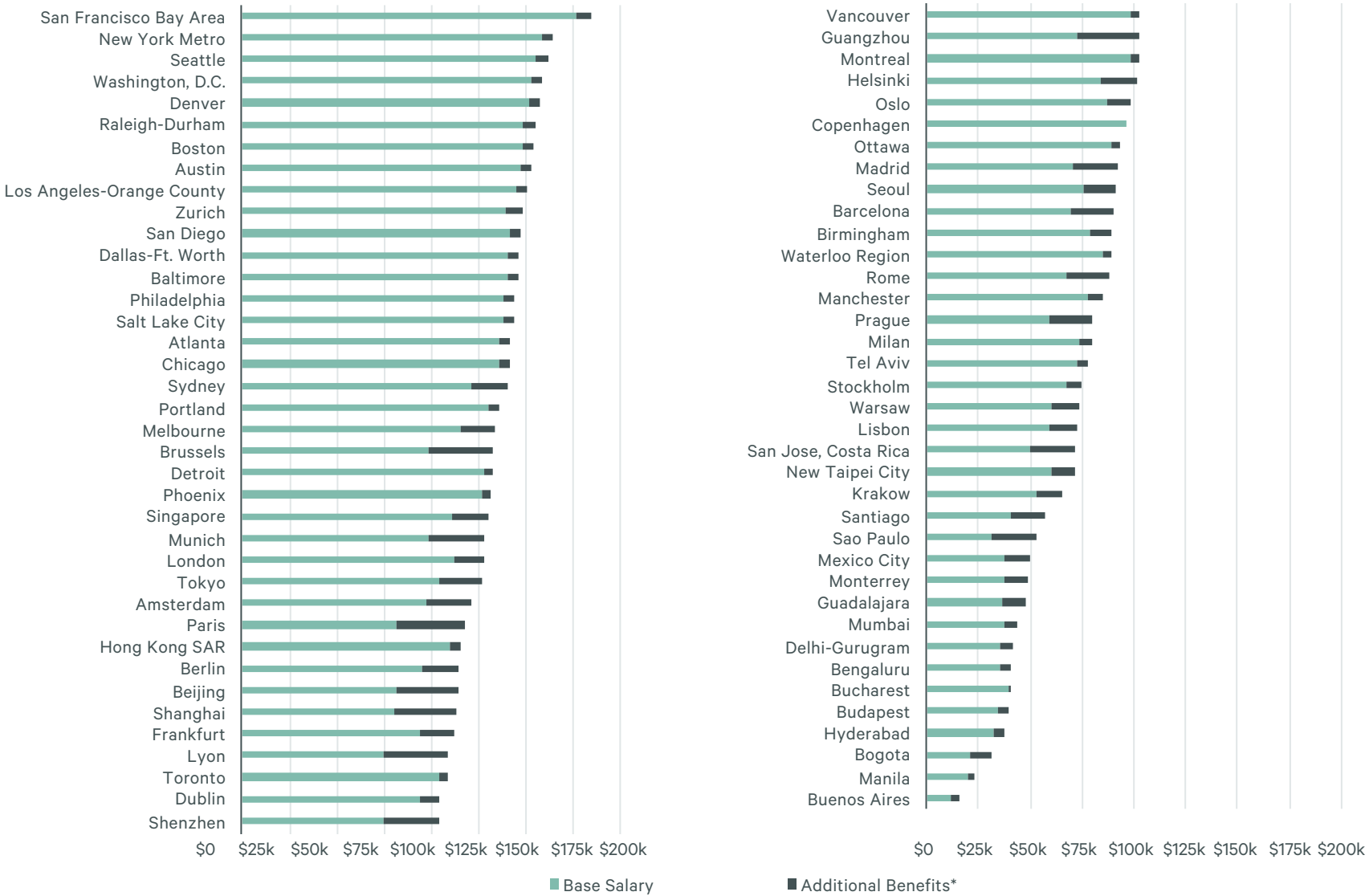
# Costs

Labor is the biggest expense for most companies, followed by real estate.

Highly skilled and educated tech talent workers often command much higher salaries than the average non-tech office worker. Average annual software engineer salaries were used to determine the cost of tech talent globally.

Global software engineer salaries have two components: base or take-home pay and additional benefits that are mandated by law (Figure 15). Salaries for software engineers are highest in the San Francisco Bay Area and New York at US\$177,273 and US\$158,387, respectively. Zurich was the highest non-U.S. market at US\$139,272. Additional benefits were highest in Paris and Brussels. The lowest salaries were in India and Latin America.

Figure 15: Software Engineer Compensation by Market in US\$ (2024)



\* Additional benefits vary by market and may include mandatory employer costs like disability insurance, social security and healthcare.  
Note: Exchange rates may have a significant impact on U.S. dollar equivalent wages.  
Source: ERI, CBRE Research, January 2025.

Even as remote and hybrid work arrangements become more established, office rent is the second-highest cost for most non-manufacturing companies. Paris had the highest annual average gross direct asking rent of US\$124 per sq. ft., while London, Zurich and Singapore all had rents of US\$100 per sq. ft. or more (Figure 16). Hybrid work policies and slower job growth continue to impact office markets globally, with office vacancy rates still near peak levels in many markets. The established markets of Delhi-Gurugram, Atlanta, Chicago and Dallas had the highest office vacancy rates at more than 26%, while the San Francisco Bay Area and Beijing had the highest vacancy rates among powerhouse markets at more than 20%.

Figure 16: Office Market Fundamentals, Q3 2024

Market	Office Inventory*	Asking Rent Per SF**	Vacancy Rate
Paris	235	\$124.42	8.6%
Singapore	64	\$112.00	6.1%
London	233	\$107.31	8.5%
Zurich	95	\$104.63	5.5%
New York Metro	422	\$83.49	15.1%
Stockholm	123	\$81.64	8.7%
Tokyo	287	\$76.90	4.0%
Milan	138	\$74.65	9.7%
Hong Kong SAR	141	\$70.94	16.7%
Dublin	53	\$69.78	18.4%
Munich	245	\$68.43	7.7%
SF Bay Area	258	\$66.28	26.4%
Helsinki	99	\$64.70	15.2%
Mumbai	108	\$60.60	20.6%
Sydney	56	\$60.20	11.6%
Seoul	57	\$60.00	2.7%
Rome	121	\$59.62	7.3%
Manchester	23	\$59.02	18.7%
Beijing	123	\$58.71	21.0%

Market	Office Inventory*	Asking Rent Per SF**	Vacancy Rate
Birmingham	17	\$58.01	15.0%
Frankfurt	126	\$57.92	10.5%
Oslo	110	\$57.37	6.4%
Amsterdam	76	\$52.88	9.0%
Madrid	140	\$52.57	11.2%
Berlin	229	\$52.55	6.8%
Boston	200	\$50.61	18.6%
New Taipei City	28	\$50.00	9.0%
Austin	68	\$48.52	24.3%
Seattle	124	\$45.81	26.4%
Washington, D.C.	351	\$44.33	22.8%
L.A.-Orange County	344	\$43.63	21.2%
Shanghai	138	\$42.76	21.5%
San Diego	77	\$42.60	14.2%
Brussels	134	\$41.47	7.8%
Vancouver	54	\$41.34	10.9%
Tel Aviv	N/A	\$39.00	2.0%
Barcelona	71	\$37.33	14.4%
Chicago	254	\$37.17	26.5%

Market	Office Inventory*	Asking Rent Per SF**	Vacancy Rate
Toronto	173	\$36.80	19.3%
Lyon	83	\$36.25	6.7%
Prague	43	\$36.08	8.1%
Lisbon	50	\$34.84	7.5%
Denver	123	\$33.85	24.7%
Warsaw	67	\$33.59	10.7%
Copenhagen	73	\$33.38	6.5%
Guangzhou	72	\$32.63	17.9%
Portland	52	\$32.62	24.1%
Dallas-Ft. Worth	229	\$32.12	26.4%
Philadelphia	106	\$32.06	24.7%
Atlanta	152	\$31.61	26.8%
Phoenix	107	\$31.55	23.6%
Budapest	48	\$31.11	14.0%
Raleigh-Durham	56	\$30.77	20.6%
Sao Paulo	182	\$30.51	21.7%
Shenzhen	138	\$29.06	22.3%
Montreal	81	\$28.40	19.4%
Mexico City	79	\$27.19	21.6%

Market	Office Inventory*	Asking Rent Per SF**	Vacancy Rate
Baltimore	68	\$27.09	20.2%
Ottawa	41	\$26.28	12.2%
Salt Lake City	56	\$26.16	23.9%
Bucharest	37	\$25.82	12.3%
Buenos Aires	23	\$24.96	15.9%
Monterrey	15	\$24.72	16.1%
Melbourne	56	\$24.60	18.0%
Guadalajara	9	\$24.20	12.2%
Manila	47	\$23.60	14.8%
Delhi-Gurugram	68	\$22.70	26.8%
Bengaluru	170	\$22.10	15.6%
Waterloo Region	16	\$22.06	13.5%
San Jose, Costa Rica	17	\$21.53	17.2%
Kracow	20	\$21.46	18.9%
Detroit	81	\$20.20	19.6%
Santiago	52	\$19.44	11.6%
Bogota	34	\$19.20	10.2%
Hyderabad	93	\$11.50	24.8%

\*Millions of sq. ft.    \*\*US\$  
Note: Measurement standards for total inventory and rent per square foot vary globally. Total office inventory for Paris includes Centre West, La Defense and Western Crescent only. Average rent for Sao Paulo includes only Class A properties and data for San Jose, Costa Rica includes all of Costa Rica. Delhi-Gurugram data includes only Gurugram.    Source: CBRE Research, Q3 2024.

For many tech talent workers, housing affordability is a key consideration. Comparing the average annual apartment rent with the average annual software engineer salary shows that tech talent salaries across global markets meet the affordability standard of 30% or less of income for housing (Figure 17).

Monthly apartment rents were highest in New York, San Francisco Bay Area, Boston, London and San Diego, each at US\$2,800 or more. Budapest had the highest rent-to-base wage ratio of 34%, followed by New York, London, Warsaw Bucharest and Singapore, each with 25% or more.

Figure 17: Apartment Rent & Wage Ratio by Market (US\$)

Market	Average Monthly Apartment Rent*	Apartment Rent to Base SWE Salary Ratio**
New York Metro	\$3,714	28%
S.F. Bay Area	\$3,259	22%
Boston	\$2,923	24%
London	\$2,825	30%
San Diego	\$2,820	24%
L.A.-Orange County	\$2,810	23%
Singapore	\$2,726	29%
Zurich	\$2,584	22%
Washington, D.C.	\$2,210	17%
Seattle	\$2,193	17%
Hong Kong SAR	\$2,168	24%
Sydney	\$2,109	21%
Chicago	\$2,058	18%
Dublin	\$1,951	25%
Amsterdam	\$1,951	24%
Denver	\$1,930	15%
Philadelphia	\$1,893	16%
Paris	\$1,829	27%
Portland	\$1,758	16%
Baltimore	\$1,720	15%
Copenhagen	\$1,657	21%
Manchester	\$1,647	26%
Atlanta	\$1,606	14%
Phoenix	\$1,557	15%

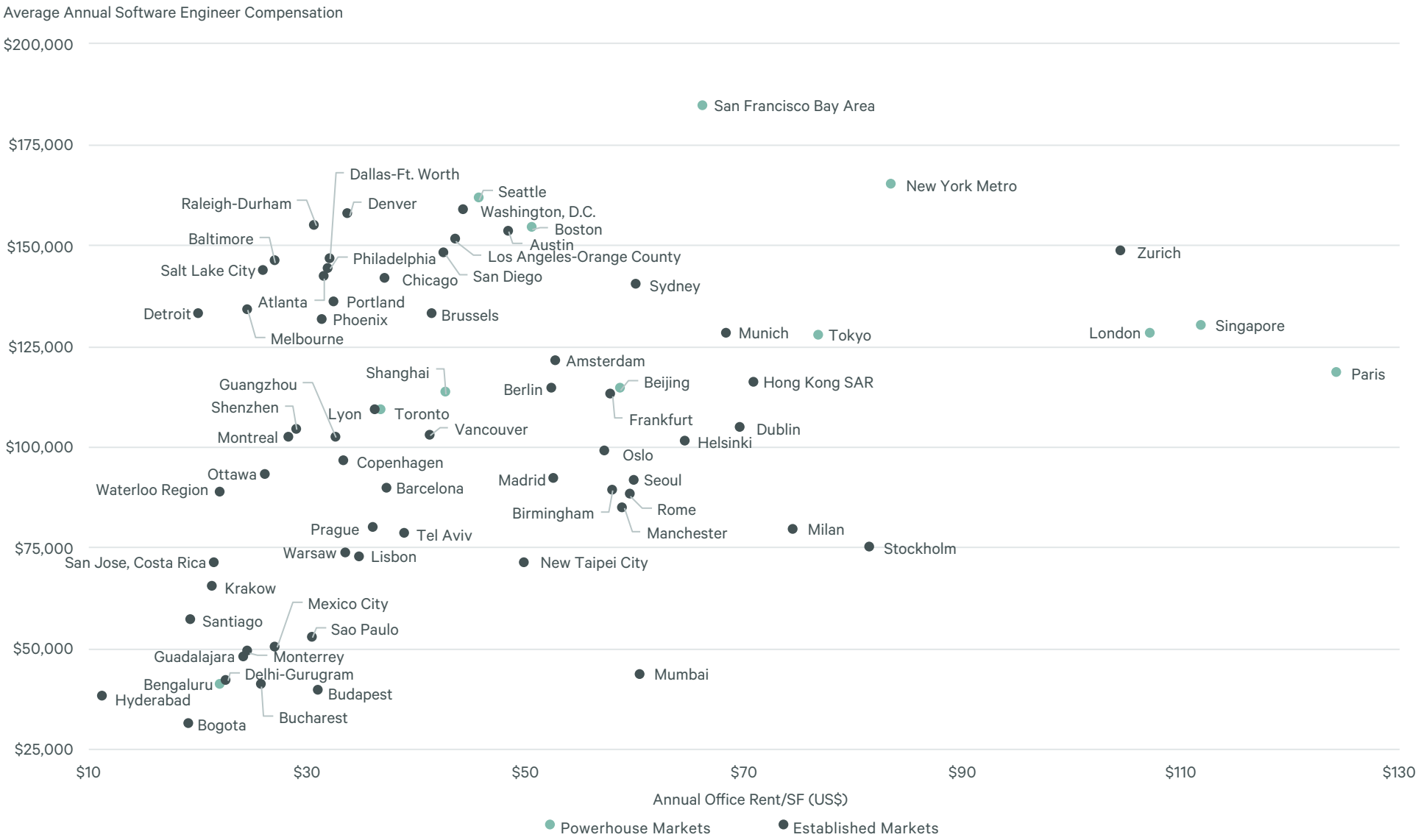
Market	Average Monthly Apartment Rent*	Apartment Rent to Base SWE Salary Ratio**
Dallas-Ft. Worth	\$1,554	13%
Salt Lake City	\$1,548	13%
Austin	\$1,523	12%
Raleigh-Durham	\$1,505	12%
Oslo	\$1,494	21%
Warsaw	\$1,492	30%
Melbourne	\$1,463	15%
Helsinki	\$1,456	21%
Prague	\$1,438	29%
Vancouver	\$1,425	17%
Lisbon	\$1,418	29%
Toronto	\$1,370	16%
Detroit	\$1,362	13%
Barcelona	\$1,352	24%
Munich	\$1,336	16%
Birmingham	\$1,333	20%
Milan	\$1,319	21%
Krakow	\$1,262	28%
Ottawa	\$1,239	17%
Waterloo Region	\$1,237	17%
Madrid	\$1,181	20%
Tokyo	\$1,140	13%
Budapest	\$989	34%
Frankfurt	\$989	13%

Market	Average Monthly Apartment Rent*	Apartment Rent to Base SWE Salary Ratio**
Shanghai	\$958	14%
Brussels	\$956	12%
Beijing	\$916	14%
Lyon	\$900	14%
Berlin	\$891	11%
Seoul	\$885	14%
Bucharest	\$880	26%
Montreal	\$865	11%
Rome	\$782	14%
Shenzhen	\$749	12%
Stockholm	\$737	13%
Mumbai	\$666	22%
New Taipei City	\$652	13%
Guangzhou	\$539	9%
Manila	\$465	28%
Bengaluru	\$323	11%
Delhi-Gurugram	\$268	9%
Hyderabad	\$237	9%

\*Q3 2024    \*\*Annualized Q3 2024 apartment rent compared to median software engineer compensation by market in 2024.  
Note: Markets excluded above do not have apartment rents tracked by CBRE.  
Source: ERI, CBRE Research, January 2025.

The relationship between software engineering wages and office space costs shows the most- and least-expensive markets in which to operate (Figure 18). Budget-conscious companies that require tech talent may choose markets like Bogota and Hyderabad, while companies with more financial wherewithal may consider larger more expensive markets like the San Francisco Bay Area, New York, Zurich, Singapore, London and Paris.

**Figure 18:** Software Engineer Salary vs. Office Space Cost by Market in US\$ (2024)



Note: Office rent data for Sao Paulo includes only Class A properties and data for San Jose, Costa Rica is average for all of Costa Rica. Delhi-Gurugram office rent only includes data for Gurugram.  
Source: Economic Research Institute, CBRE Research, October 2024.



# Emerging Markets

Figure 19: Emerging Tech Talent Markets



Soure: CBRE Research, January 2025.

Lasting impacts of the COVID pandemic have fundamentally shifted real estate market dynamics. While this has created challenges, it has also opened opportunities to employ tech talent in distant markets.

Forty potential emerging markets were selected based on a variety of factors. The 20 emerging markets from last year’s report were excluded.

The importance of technology in business and society continues to fuel tech talent workforce expansion globally. Remote and hybrid work normalization since the pandemic has allowed companies to implement more distributed labor strategies to fulfill tech talent demand, innovation and efficiency. This became a catalyst for the emergence of many markets not large or mature enough to be considered established tech clusters. These markets all hold strong growth potential and may offer cost benefits for companies as workforce supply remains tight in many legacy tech markets.

Emerging clusters must further evolve and build upon essential tech ecosystem components to become competitive on a global scale. Their emergence relies on tech industry trends and a combination of the following factors that have the potential to propel some locations into self-sustaining growth.

**A culture of startups, scale-ups and incubators:** Markets with funding programs and support networks that foster the growth of startup companies include Turin, Lille and Kuala Lumpur. Chinese AI startups are forming a significant cluster in Hangzhou.

**Government incentives and policy initiatives:** These range from promotional marketing initiatives in Porto to supporting specific districts or business parks in Casablanca and more far-reaching structural changes in Dubai that increase the attractiveness of venture capital

investment. Bangkok and Jakarta are accelerating advanced industry and tech jobs through strategic government capital investments and tech-friendly labor policies.

**Favorable linkages with parts of the local economy:** Leveraging existing expertise in certain industries creates opportunities for innovation, such as aerospace in Toulouse, energy in Edmonton and automotive in Leipzig, that can contribute to emerging tech clusters. Digital trade has rapidly developed in recent years, boosting cross-border e-commerce and creating economic growth opportunities in less-developed nations such as Vietnam and Thailand.

**Quality of life attributes:** Attractiveness to mobile tech talent and digital nomads that favor quality-of-life and cost-of-living attributes has benefited Ho Chi Minh City, Belgrade and Katowice, where vibrant affordable lifestyles are contributors to growth.

**Education and skills:** University partnerships with tech companies are crucial for developing the next generation of tech talent. Educational institutions specializing in computer science, technology and engineering have boosted tech talent in Belo Horizonte (Brazil), Accra and Cairo, attracting tech companies. Zhejiang University in Hangzhou and the University of Malaya in Kuala Lumpur are among the top 100 globally and produce skilled tech talent.

Different permutations of these factors will drive growth in different places. Thus, it’s important to develop an understanding of the specific mix of factors that can elevate a market’s competitive position.





## North America

**Colorado Springs, CO:** A cluster of military and educational institutions has supported a growing technology industry with major employers specializing in aerospace and defense, information technology and cybersecurity. A burgeoning startup ecosystem and tech talent pipeline has also emerged. The long-term growth drivers include a skilled and growing labor force, in-migration, investment in tech infrastructure and partnerships between educational institutions and industries.

**Des Moines, IA:** The market has emerged as a hotspot for agtech, fintech, insurance, data centers and manufacturing. Comparatively low power and labor costs, competitive tax incentives and increasing public-private partnerships have drawn in major tech-focused companies to the area. Des Moines’ central U.S. location also makes it ideal for logistics and transportation operations. Local universities provide a talent pool with the skillsets to support the region’s various industries.

**Edmonton, Alberta:** Leading universities and research initiatives are fostering technology and AI innovation. The city’s young and educated workforce, low corporate tax rate and low cost of living are key ingredients to further grow this emerging tech hub. The University of Alberta is a top-ranked institution for AI and other tech programs. A group of private and public Edmonton leaders is participating in MIT’s prestigious REAP global program that engages with communities around the world to strengthen innovation-driven entrepreneurial ecosystems and transform economies.

**Grand Rapids, MI:** Software development, manufacturing technology and cybersecurity are specialties of this tech hub. Local organizations like The Right Place and the West Michigan Center for Arts and Technology are dedicated to growing the pool of tech talent. Concentrated population growth, public-private partnerships and the pipeline of graduates from area colleges are contributing to the region’s rise as a tech hub.

**Las Vegas, NV:** Key tech sectors in the region include AI, cybersecurity, green tech and software development. In addition to a growing startup ecosystem, many larger tech companies have established a presence to tap into tech talent expertise in the fields of software development, video gaming and data center infrastructure and operations. UNLV’s National Supercomputing Institute, major tech conferences, no state tax and low living costs all support this dynamic tech ecosystem.

**Stamford, CT:** Located near many top universities and within Connecticut’s Innovation Corridor, Stamford is emerging as a significant tech hotspot. The city’s key tech industries include finance, cybersecurity and healthcare. Proximity to New York City provides access to one of the most skilled and educated tech workforces in the nation, attracting both startups and established tech companies.





## Europe

**Belgrade, Serbia:** Highly skilled tech professionals and a thriving startup scene have attracted many tech employers to this growing market. The city's vibrancy and low-cost environment also attract professionals from around the world. Many tech-related events have created a sizable digital nomad community.

**Katowice, Poland:** The city's strategic location at the intersection of European transportation networks has helped it become a major industry and logistics hub and attracted many technology companies. The IT sector accounts for about one-quarter of office space demand in the city, with companies benefiting from its favorable business environment, skilled workforce and relatively low costs. Government initiatives to support entrepreneurship and innovation have created a thriving startup ecosystem. The region's strong educational institutions also provide a steady supply of talented professionals.

**Leipzig, Germany:** The clustering of industrial and technology companies has created a leading environment for innovation, particularly in the areas of automotive production, electric vehicles, intelligent medical devices, e-health applications and advanced therapeutics. The city is also renowned for its prestigious universities and research institutions, which play a central role in development of a dynamic startup ecosystem.

**Lille, France:** Lille is building upon its traditional industrial base and transforming to a more digital economy that leverages existing skilled labor and a growing talent pipeline from reputable regional schools and universities. The city is home to one of the largest startup incubators in Europe, EuraTechnologies, with 150,000 square meters of office space. This innovation center supports hundreds of digital and technology projects each year and accelerates startup growth in the region.



BELGRADE, SERBIA



TOULOUSE, FRANCE

**Malaga, Spain:** A major tech company opening its first cyber security center in Europe several years ago validated Malaga as an important and emerging tech center. The city's quality of life and ability to attract tech talent led to a rapidly growing business ecosystem that attracts many tech companies and startups. Interuniversity Microelectronics Centre (IMEC) is developing advanced semiconductor chips that will generate highly skilled jobs, foster a dynamic entrepreneurial ecosystem and attract international talent and innovative startups.

**Porto, Portugal:** Porto's highly skilled and multilingual talent pool, state-of-the-art digital infrastructure and strong support from local institutions have produced a dynamic tech ecosystem. The city is home to more than 800 startups, along with universities and research and development facilities that foster a culture of entrepreneurship and innovation. At least 10 unicorn companies have successfully leveraged Porto's strategic location, reasonable salaries and high quality of life. Porto is one of Europe's top mid-to-large-sized cities for foreign direct investment, particularly for infrastructure (new metro lines and high-speed train projects) and supportive business initiatives like InvestPorto.

**Toulouse, France:** The city's well-established economic base provides a foundation for a growing tech sector. Europe's largest aerospace and aeronautics industrial complex and renowned schools and universities that produce skilled labor have attracted a wide array of digital and tech companies. French Tech Toulouse is Europe's second largest entrepreneurial association and a major catalyst for the tech ecosystem.

**Turin, Italy:** The local tech sector is expected to grow at a faster pace over the next five years. The city is known for innovation in the fields of AI, machine learning and quantum computing that is fostered by the Ai4Industry Institute and the European Space Agency Business Incubation Center. Tech Stars, a coveted business accelerator to help tech entrepreneurs succeed, has an annual program in Torino, one of only four in Europe.



## Asia-Pacific

**Ahmedabad, India:** The favorable business environment, ongoing infrastructure development and skilled workforce have driven growth in key tech subsectors, including software, IT services and fintech. The market composition includes a blend of startups, mature tech firms and non-tech employers such as finance and commodity trading companies. Ahmedabad is currently developing the 22 million-sq.-ft. Gujarat International Finance Tec-City, which will house 550 businesses employing over 20,000 people.

**Auckland, New Zealand:** Auckland’s highly educated workforce and top educational institutions make it a thriving hub for technology companies. The city is home to more than half of New Zealand’s top 200 tech companies, employing over 57,000 people. The tech sector offers competitive salaries, with senior roles such as front-end developers earning around NZ\$130,000 and cybersecurity architects up to NZ\$170,000. Tech companies occupy more than 50,000 sq. meters of office space in the CBD and 55,000 sq meters of industrial space. Key tech submarkets around the city account for another 25% of this space, including Albany, Ponsonby, Greenlane and College Hill.

**Bangkok, Thailand:** Bangkok is Thailand’s central hub for fintech and e-commerce, attracting many startups. The government provides incentives for venture capital

investment, with a goal of creating a workforce of 280,000 advanced industry jobs over the next five years in sectors such as semiconductors, electric vehicles and artificial intelligence. The city benefits from the nearby Eastern Economic Corridor, a special economic zone that aims to create a value-based economy driven by innovation and technology. Newly built transportation, logistics and trade infrastructure are key components of the growth strategy.

**Fukuoka, Japan:** Among the major regional cities in Japan, Fukuoka has recorded the fastest population growth over the past decade and boasts the highest percentage of young people (15 to 29 years old) and foreign residents. The city’s growth strategy is three-pronged: boost visitations through promotion of conferences and conventions; offer knowledge-based industries certain incentives such as streamlined foreign visas, and foster the modernization of business districts by assisting local businesses and startups.

**Hangzhou, China:** This key tech city in China is characterized by its strong e-commerce presence, leading companies, skilled workforce and supportive government policies. The rise of Alibaba has solidified the city’s technology sector as a pillar of the local economy, fostering significant advancements in software development, cloud computing, big data and artificial intelligence.





**Ho Chi Minh City, Vietnam:** Vietnam's semiconductor industry is centered and growing rapidly in Ho Chi Minh City, along with a blossoming startup ecosystem. The city's number of hardware engineers in the chip sector is expected to grow from 6,000 currently to 20,000 in five years and 50,000 in a decade. Notable tech hubs include the Saigon High-Tech Park, which focuses on education, biotechnology, startup incubators, training centers, software development, R&D and telecommunications. The Vietnam National University IT & EduTech Hub supports the tech industry through research and collaboration. The large and young talent pool in Ho Chi Minh City gives it the potential to become an established tech market.

**Jaipur, India:** This city's growing tech ecosystem and supportive business environment has attracted a mix of startups and large companies in key tech subsectors such as software development, IT services and data science. The market is dominated by larger IT services and domestic companies due to its lower labor costs than other India tech hubs in the Delhi-NCR region.

**Jakarta, Indonesia:** The large population and skilled workforce make Jakarta an attractive tech market. The city is promoting foreign investment in its digital economy and encouraging a return of overseas Indonesian tech talent to the local technology sector. The

Indonesian government has funded training in digital tech skills for more than 500,000 of its citizens since 2018.

**Kuala Lumpur, Malaysia:** The city will play a leading role in the Malaysian government's plans to become one of the top 20 countries for tech startups by 2030. Key incentives include tax breaks, subsidies and visa exemptions to attract companies to a planned semiconductor design park in Kuala Lumpur. The city also is prioritizing the data center industry by offering services like chip provision and original design manufacturing.

**Nanjing, China:** Supported by prestigious universities and research institutions, Nanjing is positioning itself as a key tech market in China. The city offers a diversified tech ecosystem with a strong emphasis on research and education, especially in telecommunications. Nanjing is home to major tech companies like Huawei and Honor, as well as numerous unicorns.





## Latin America

**Belo Horizonte, Brazil:** Local universities and a startup ecosystem are supporting tech talent workforce growth. Universidade Federal de Minas Gerais, Universidade do Estado de Minas Gerais and Pontifícia Universidade Católica de Minas Gerais are producing high quality tech talent specializing in software development, data science, artificial intelligence and cybersecurity. Initiatives like the San Pedro Valley tech community further foster innovation and collaboration among tech professionals.

**Campinas, Brazil:** Located near Latin America’s largest tech hub of São Paulo, Campinas offers a sizable tech talent workforce educated by local universities in engineering, computer science and information technology. The city places a strong emphasis on research and development initiatives, with many companies and institutions engaging in collaborative innovation. Several multinational companies in sectors like software development, biotechnology and telecommunications have established operations in Campinas.

**Florianopolis, Brazil:** Often referred to as Silicon Island, Florianópolis has become a significant tech hub in Brazil. The city is known for its growing tech talent pool, attractive government incentives and higher education institutions. Federal University of Santa Catarina offers programs in computer science, engineering and related fields. The city's high quality of life, combined with its natural beauty and recreational opportunities, attracts



tech talent from other regions of Brazil. Software development is a key focus, but tech expertise spans various sectors, including e-commerce, fintech, health tech and digital marketing.

**León, Mexico:** León is home to several universities and technical institutes, such as the University of León and the University of Guanajuato, which offer programs in engineering, computer science and information technology. The city has a vibrant tech startup ecosystem focusing on software development, e-commerce, fintech and other technology-driven sectors. The state government of Guanajuato offers aggressive

incentives for tech companies locating or expanding in León.

**Puebla, Mexico:** This city’s is attracting tech talent and investment through its educational resources, startup culture and local government engagement. Puebla is home to several universities and technical institutes that contribute to the development of a skilled tech workforce, including Benemérita Universidad Autónoma de Puebla and Universidad de las Américas Puebla. These and other universities provide graduates with major tech skills, including software development, data science, machine learning and business intelligence.



**Lima, Peru:** Lima’s rapidly growing tech talent workforce has positioned it as one of Latin America’s top emerging tech hubs. Pontificia Universidad Católica del Perú and Universidad de Lima are among the top institutions offering degrees in engineering, computer science and information technology. Technical institutes also contribute to the talent pool by providing specialized training in programming, software development and IT skills. Many of the city’s low-cost tech professionals speak English and offer a wide range of skills such as software development, data science and web and mobile development.





MONTEVIDEO, URUGUAY

**Medellin, Columbia:** The tech talent ecosystem has experienced significant growth and transformation in recent years, positioning Medellin as a prominent tech hub in Latin America. Specialty skills offered by the local workforce include software development, data science and web and mobile app development. A pro-business government has helped attract multinational companies to the city’s growing tech ecosystem.

**Montevideo, Uruguay:** The local tech ecosystem is enhanced by strong educational resources, a stable economy and the presence of many startups and multinational companies. The high rate of English proficiency among tech professionals allows for greater participation in the global tech market. Montevideo is home to several universities

that contribute to the development of a skilled workforce in technology, including Universidad de la República, Universidad ORT Uruguay and Universidad Católica del Uruguay. Some of the tech skills available in the market are Java, Python, JavaScript, Ruby, R, Python, SQL and Tableau.

**Panama City, Panama:** The local tech ecosystem is supported by a combination of strong educational resources, an emerging startup culture, supportive government initiatives and a multilingual workforce with a high rate of English proficiency. The combination of a strategic location, a growing tech community and a commitment to innovation makes Panama City an attractive destination for tech professionals and companies looking to establish a presence in Central America. The city is home



PANAMA CITY, PANAMA

to several universities and technical institutions that produce tech talent, such as Universidad Tecnológica de Panamá and Universidad de Panamá. The government offers tax incentives for tech companies and startups, particularly those involved in developing software and IT services.

**Quito, Ecuador:** Quito’s tech ecosystem is in the early stages of development. The city’s emphasis on education, innovation and English proficiency among its workforce will likely enhance its position as an emerging tech market. Several major tech employers and startups are present in Quito. As the city continues to develop as a tech hub, it is well-positioned to attract talent and investment.

**Recife, Brazil:** A sizable tech ecosystem has developed in recent years, fueled by educational institutions, a growing startup scene and government support for innovation. Recife is home to several universities and technical schools that are instrumental in developing tech talent, including Universidade Federal de Pernambuco Instituto Federal de Pernambuco and Universidade de Pernambuco. The local tech talent workforce encompasses a wide range of skills, including software development, data science and cybersecurity. Recife is home to Porto Digital, one of Brazil’s largest technology parks that hosts a wide array of startups and tech companies.



## Middle East & Africa

**Dubai, United Arab Emirates:** The UAE government strongly supports tech startups through initiatives, venture capital funding and accelerator programs. Changes to company ownership and visa laws, including a five-year “golden visa” for entrepreneurs, has helped drive significant growth in tech talent. Dubai Internet City and Dubai Silicon Oasis have become tech hot spots for major tech companies and startups. A national strategy for artificial intelligence and plans to make the digital economy 20% of GDP by 2030 have led to successful partnerships with major tech firms. Large investments in digital infrastructure have created a hub for data centers.

**Accra, Ghana:** This West African city has become a gateway for technology and innovation in the region. It has seen significant investment in digital infrastructure, including widespread mobile internet coverage and fiber-optic networks. Accra’s talent pool is supported by local universities producing graduates in computer science, engineering and business, as well as by government initiatives such as the Ghana Digital Transformation Strategy. Areas like East Legon and Airport City host multinational tech companies, incubators and innovation hubs.

**Cairo, Egypt:** This city is one of Africa's largest tech hubs, offering a dynamic mix of skilled talent, strong entrepreneurial culture and extensive digital infrastructure. Cairo University and the American University in Cairo produce thousands of tech graduates annually. Tech companies are drawn to Cairo's reasonable operational costs and access to regional markets across the Middle East and Africa. Nasr City and New Cairo are hotspots for tech companies and innovation centers. Cairo's startup



ecosystem is thriving, supported by initiatives like the Central Bank of Egypt's FinTech Innovation Fund and government-backed programs fostering AI, e-commerce and cybersecurity. The city’s vibrant culture and strategic location position it as a gateway for tech companies looking to scale across Africa and the Arab world.

**Casablanca, Morocco:** As Morocco’s financial and business capital, Casablanca is fast becoming a major tech hub in North Africa. The city benefits from its strategic location and robust telecommunications infrastructure that links Europe, Africa and the Middle East. Casablanca's tech talent pool is nurtured by its world-class universities and technical institutions, producing graduates skilled in software development, AI and data analytics. The city has attracted significant foreign investment through incentives offered by the Moroccan government to boost innovation. Casablanca’s vibrant startup scene, supported by incubators and accelerators, makes it a prime destination for multinational tech companies expanding in North Africa.

**Johannesburg, South Africa:** Often referred to as the economic powerhouse of Africa, Johannesburg is a leading hub for tech innovation on the continent. The city has a diverse pool of skilled professionals, fueled by its leading higher education institutions offering courses in IT, engineering and data sciences. Johannesburg's tech ecosystem is bolstered by its vibrant startup culture, access to venture capital and supportive government incentives. Sandton and Rosebank are key commercial hubs attracting many tech companies and incubators. The city also benefits from advanced digital infrastructure, including high-speed internet and robust cloud services.



## ARTICLE

# Redefining Play: Talent Trends Shaping the Global Gaming Industry

By Mike Gedye, Executive Director, Europe Tech, Media and Telecom Sector,  
and Emma Jackson, Europe Occupier Insights Lead

The global gaming industry has become a powerhouse of technological innovation, surpassing film and music in revenue and attracting over 3.4 billion players worldwide. The sector generated an estimated \$188 billion in revenue last year, driven by advances in mobile gaming, platforms and immersive technologies.

From its dominance in Asia-Pacific to its rapid rise in Latin America and the Middle East, gaming is reshaping the entertainment industry and creating unprecedented demand for global tech talent. Software development and digital content creation are the most in-demand skills.

Technologies like generative AI and augmented and virtual reality (AR/VR) are revolutionizing game development, while blockchain enables players to own digital assets like avatars and in-game items. Generative AI is transforming workflows, with predictions it could produce up to 50% of gaming content within a decade. Nearly half of all game studios already use AI tools to streamline tasks and foster creativity. Beyond entertainment, gaming's innovations ripple across industries such as healthcare, education and retail, showcasing its far-reaching influence.

The Asia-Pacific region is the world's largest gaming market, home to more than 50% of global players with



mobile-first regions like India and Southeast Asia driving growth. Japan and South Korea excel in game innovation and e-sports.

North America and Europe remain hubs for AAA (high-budget, high-quality) game development, supported by strong talent pools and gaming cultures. Emerging regions like Latin America, the Middle East and North Africa offer cost-effective talent pools and are experiencing rapid growth in mobile gaming and infrastructure development, according to Newzoo.

The gaming sector faces certain challenges, including talent shortages in specialized fields like AI and AR/VR, rising development costs in mature markets and stringent content approval processes in some countries.

Gaming will continue to redefine how we work, play and connect, driving global innovation through advancements in AI, immersive technologies and blockchain. By harnessing these opportunities, regions can strengthen their position as leaders in global tech talent and creative progress.

ARTICLE

# Business Transparency of Markets

By Richard Holberton, Senior Director Europe Research and Matthias Dusing, Associate Director Europe Research

One of the main factors influencing the distribution of global tech talent and capital is market transparency. The tech sector’s reliance on human capital means that it is particularly sensitive to the quality of economic, social and political institutions that are fundamental to the functioning and stability of business ecosystems.

Most of the components for a self-sustaining tech cluster—skills base, capacity for attracting global investment, organic growth of domestic tech companies and the innovative potential of regional startups—are the foundations of mature and transparent markets. Established and growing tech markets, mostly found in the leading global economies and Western democracies in North America, Europe and Central/East Asia, benefit from their mature and transparent business environments. By contrast, much of sub-Saharan Africa and South Asia lack these characteristics.

This does not necessarily mean that the existing pattern of tech activity will be continually reinforced and that places lacking these attributes will languish.

Market transparency can be broadly split into three categories:

- General regulatory performance
- Political & legal stability
- Public and private data & information transparency

**General regulatory performance** includes key factors affecting the ability of tech companies to invest and operate, as well as for tech talent to live and work in certain markets. These include

legal rights, ease of business and property registration, tax compliance and functioning of the legal system and labor market—all components of the World Bank Ease of Doing Business Index. Mature and stable economies such as Singapore, the U.S. and the U.K. lead the index, while others such as India, China and Bahrain have introduced reforms that have improved their position.

**Political and legal stability** is a measure of access to political rights and civil liberties for tech talent and provides confidence in the ability for long-term operational growth in any given market. The Freedom House Index is one measure of this that also indicates the dominance of Europe (especially Western Europe) and the Americas, while showing gains in countries such as Thailand, Turkey and Nigeria.

**Data and information transparency** is clearly important to provide a level of market and price efficiency. On a global scale, however, the tech sector is characterized by significant information asymmetries that present substantial cost barriers to obtaining relevant information on labor and real estate costs, for example.

Business lobbies are clearly unable to influence all the elements that comprise market transparency, but they may be able to affect some, especially at the local level. As a means of maximizing appeal to an increasingly mobile tech workforce and employers, these opportunities should be taken.

Most of the components for a self-sustaining tech cluster—skills base, capacity for attracting global investment, organic growth of domestic tech companies and the innovative potential of regional startups—are the foundations of mature and transparent markets.

# Market Profiles

## Powerhouse Markets


<a href="#">Beijing</a>	<a href="#">New York Metro</a>	<a href="#">Shanghai</a>
<a href="#">Bengaluru</a>	<a href="#">Paris</a>	<a href="#">Singapore</a>
<a href="#">Boston</a>	<a href="#">San Francisco Bay Area</a>	<a href="#">Tokyo</a>
<a href="#">London</a>	<a href="#">Seattle</a>	<a href="#">Toronto</a>

## Established Markets

<a href="#">Amsterdam</a>	<a href="#">Guangzhou</a>	<a href="#">Philadelphia</a>
<a href="#">Atlanta</a>	<a href="#">Helsinki</a>	<a href="#">Phoenix</a>
<a href="#">Austin</a>	<a href="#">Hong Kong SAR</a>	<a href="#">Portland</a>
<a href="#">Baltimore</a>	<a href="#">Hyderabad</a>	<a href="#">Prague</a>
<a href="#">Barcelona</a>	<a href="#">Krakow</a>	<a href="#">Raleigh-Durham</a>
<a href="#">Berlin</a>	<a href="#">Lisbon</a>	<a href="#">Rome</a>
<a href="#">Birmingham</a>	<a href="#">Los Angeles-Orange County</a>	<a href="#">Salt Lake City</a>
<a href="#">Bogota</a>	<a href="#">Lyon</a>	<a href="#">San Diego</a>
<a href="#">Brussels</a>	<a href="#">Madrid</a>	<a href="#">San Jose, Costa Rica</a>
<a href="#">Bucharest</a>	<a href="#">Manchester</a>	<a href="#">Santiago</a>
<a href="#">Budapest</a>	<a href="#">Manila</a>	<a href="#">Sao Paulo</a>
<a href="#">Buenos Aires</a>	<a href="#">Melbourne</a>	<a href="#">Seoul</a>
<a href="#">Chicago</a>	<a href="#">Mexico City</a>	<a href="#">Shenzhen</a>
<a href="#">Copenhagen</a>	<a href="#">Milan</a>	<a href="#">Stockholm</a>
<a href="#">Dallas-Ft. Worth</a>	<a href="#">Monterrey</a>	<a href="#">Sydney</a>
<a href="#">Delhi-Gurugram</a>	<a href="#">Montreal</a>	<a href="#">Tel Aviv</a>
<a href="#">Denver</a>	<a href="#">Mumbai</a>	<a href="#">Vancouver</a>
<a href="#">Detroit</a>	<a href="#">Munich</a>	<a href="#">Warsaw</a>
<a href="#">Dublin</a>	<a href="#">New Taipei City</a>	<a href="#">Washington, D.C.</a>
<a href="#">Frankfurt</a>	<a href="#">Oslo</a>	<a href="#">Waterloo Region</a>
<a href="#">Guadalajara</a>	<a href="#">Ottawa</a>	<a href="#">Zurich</a>

# Beijing Powerhouse Market

## TECH TALENT SUMMARY




Over 500,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27


Source: CBRE Labor Analytics, September 2024.



\$81,394

Software engineer average base salary


+



\$32,842

Additional benefits

=



\$114,236

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



3.4%

Unemployment rate in 2024



77.9

Labor regulations and ease of doing business score



57.9

Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.

Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



77.6

Average Life Expectancy in 2021




156

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.

Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



122.6M

Sq. ft. of office inventory

\$58.71

Average asking rent per sq. ft.\*


21.0%

Vacancy rate

Note: Inventory based on net floor area.

Source: CBRE Research, Q3 2024.

\* Prime open market rent



\$916

Average monthly apartment rent

13.5%


Ratio of average rent to average software engineer base salary\*

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).

Source: CBRE Research, ERI, CBRE Research, September 2024.


## WORKFORCE SUMMARY

Working Age Population (2024)




16,454

Working age population (thousands)



75.5%


Working age share of total population



-0.3%


Working age population growth (2019-2024)

Source: Oxford Economics, CBRE Research, March 2025.



8.9%

of the country's working age population holds a bachelor's degree or higher



132

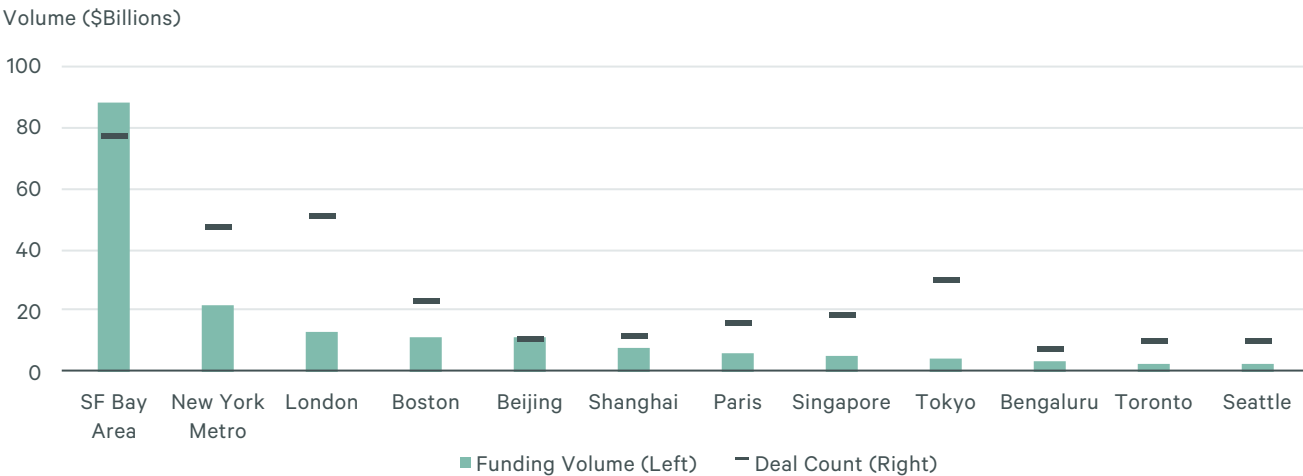
of the country's universities are ranked in the top 1,000 globally

Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.

## VENTURE CAPITAL SUMMARY

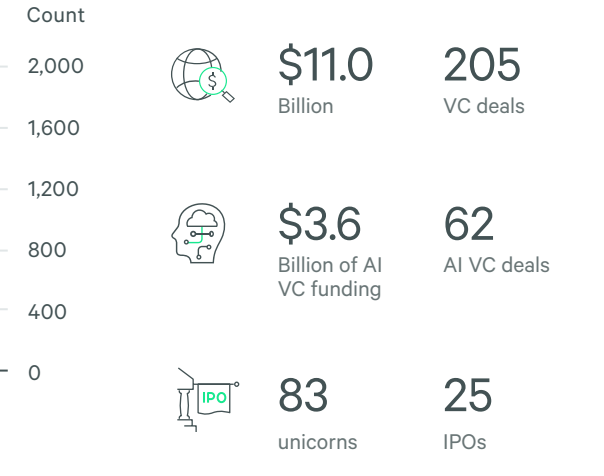
2024 VC Funding Volume (US\$ Billions) & Deal Count | Powerhouse Markets

Volume (\$Billions)




■ Funding Volume (Left)    ▬ Deal Count (Right)

Count



Source: CB Insights, Pitchbook, CBRE Research, January 2025.

Share of 2024 Global VC Funding Volume




\$11.0

Billion

205

VC deals




\$3.6

Billion of AI VC funding

62

AI VC deals



83

unicorns

25

IPOs


Source: CB Insights, Pitchbook, CBRE Research, January 2025.

42    CBRE RESEARCH

© 2025 CBRE, INC.

# Bengaluru Powerhouse Market


## TECH TALENT SUMMARY




**Over 500,000**  
Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27

Source: CBRE Labor Analytics, September 2024.




**\$35,090**  
Software engineer average base salary



**\$5,877**  
Additional benefits

**=**



**\$40,967**  
Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



**8.0%**  
Unemployment rate in 2024



**71.0**  
Labor regulations and ease of doing business score



**38.6**  
Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE




**67.3**  
Average Life Expectancy in 2021



**176**  
Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.


## REAL ESTATE FUNDAMENTALS



**170.0M**  
Sq. ft. of office inventory

**\$22.10**  
Average asking rent per sq. ft.\*

**15.6%**  
Vacancy rate



**\$323**  
Average monthly apartment rent

**11.1%**  
Ratio of average rent to average software engineer base salary\*

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).

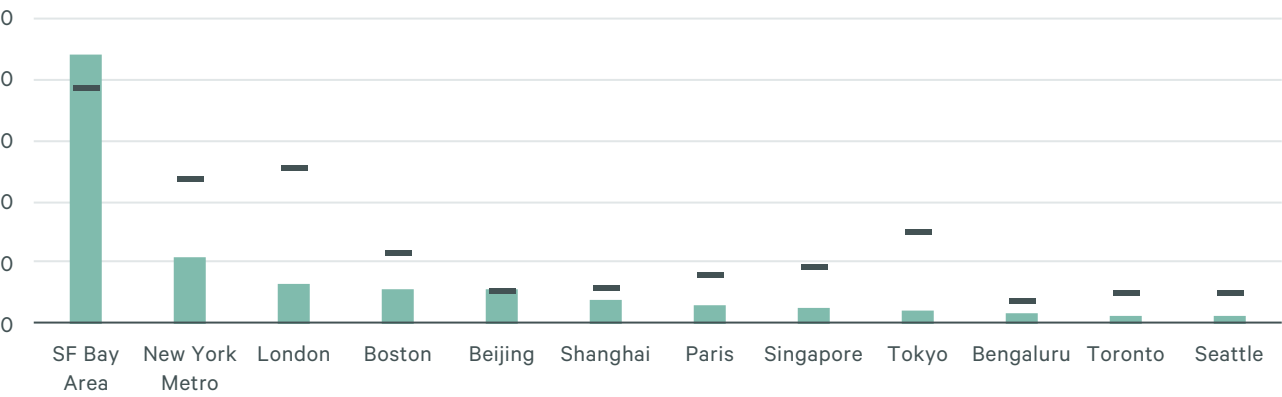
Note: Inventory based on net floor area.  
Source: CBRE Research, Q3 2024.

\* Prime open market rent

## VENTURE CAPITAL SUMMARY

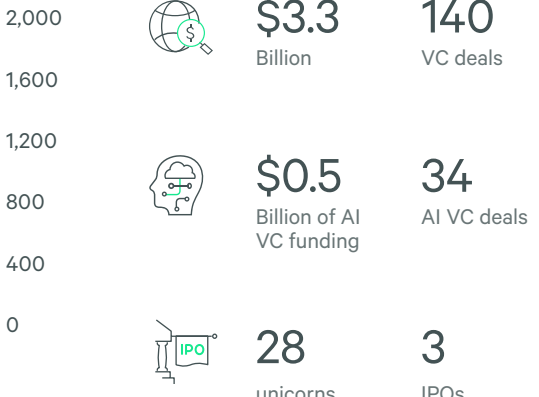
### 2024 VC Funding Volume (US\$ Billions) & Deal Count | Powerhouse Markets

Volume (\$Billions)



Market	Funding Volume (\$B)	Deal Count
SF Bay Area	88	1900
New York Metro	22	1000
London	15	1000
Boston	12	500
Beijing	10	500
Shanghai	10	500
Paris	8	500
Singapore	8	500
Tokyo	5	500
Bengaluru	5	500
Toronto	5	500
Seattle	5	500

Count




Market	Funding Volume (\$B)	Deal Count
SF Bay Area	88	1900
New York Metro	22	1000
London	15	1000
Boston	12	500
Beijing	10	500
Shanghai	10	500
Paris	8	500
Singapore	8	500
Tokyo	5	500
Bengaluru	5	500
Toronto	5	500
Seattle	5	500

■ Funding Volume (Left)    ▬ Deal Count (Right)


Source: CB Insights, Pitchbook, CBRE Research, January 2025.

### Share of 2024 Global VC Funding Volume




**\$3.3**  
Billion

**140**  
VC deals



**\$0.5**  
Billion of AI VC funding

**34**  
AI VC deals




**28**  
unicorns

**3**  
IPOs


Source: CB Insights, Pitchbook, CBRE Research, January 2025.

## WORKFORCE SUMMARY


**Working Age Population (2024)**




**10,335**  
Working age population (thousands)




**75.5%**  
Working age share of total population



**2.4%**  
Working age population growth (2019-2024)



**14.2%**  
of the country's working age population holds a bachelor's degree or higher



**19**  
of the country's universities are ranked in the top 1,000 globally


Source: Oxford Economics, CBRE Research, March 2025.

Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.



# Boston Powerhouse Market

## TECH TALENT SUMMARY




150,000-200,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27


Source: CBRE Labor Analytics, September 2024.



\$148,400

Software engineer average base salary


+



\$5,931

Additional benefits

=



\$154,331

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



3.6%

Unemployment rate in 2024



84.0

Labor regulations and ease of doing business score




95.5

Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.


Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



76.4

Average Life Expectancy in 2021




35

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.

Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



199.7M

Sq. ft. of office inventory


\$50.61

Average asking rent per sq. ft.

18.6%

Vacancy rate

Source: CBRE Research, Q3 2024.



\$2,923

Average monthly apartment rent

23.6%

Ratio of average rent to average software engineer base salary\*

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).

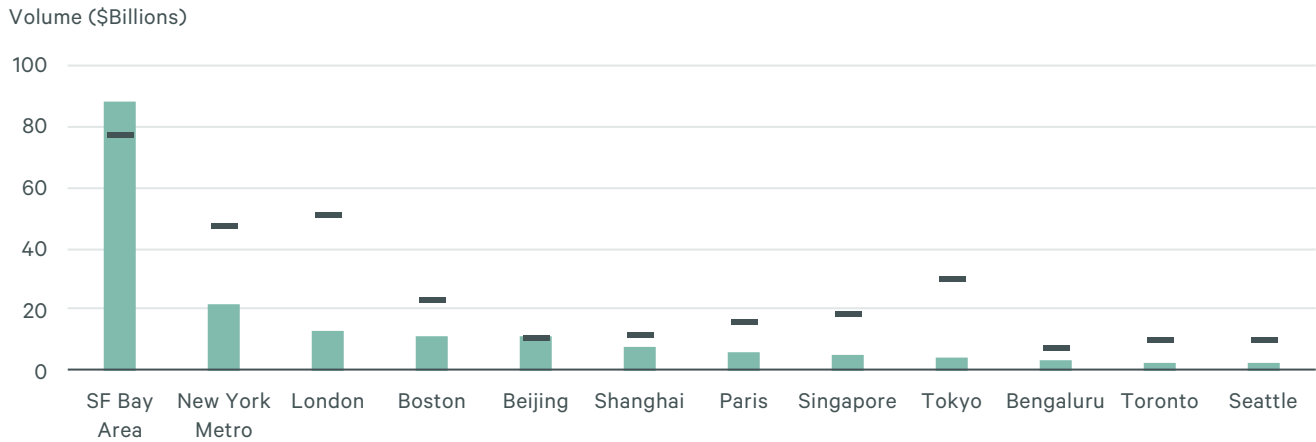
Source: CBRE Research, ERI, CBRE Research, September 2024.

## VENTURE CAPITAL SUMMARY

2024 VC Funding Volume (US\$ Billions) & Deal Count | Powerhouse Markets

Volume (\$Billions)


Count



■ Funding Volume (Left)

▬ Deal Count (Right)

Share of 2024 Global VC Funding Volume




\$11.4

Billion

453

VC deals




\$1.4

Billion of AI VC funding

75

AI VC deals



20

unicorns


3

IPOs

Source: CB Insights, Pitchbook, CBRE Research, January 2025.


## WORKFORCE SUMMARY

Working Age Population (2024)




3,297

Working age population (thousands)



66.5%


Working age share of total population



-0.3%


Working age population growth (2019-2024)

Source: Oxford Economics, CBRE Research, March 2025.



40.3%

of the country's working age population holds a bachelor's degree or higher



186

of the country's universities are ranked in the top 1,000 globally

Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.


44

CBRE RESEARCH

© 2025 CBRE, INC.

# London Powerhouse Market

## TECH TALENT SUMMARY




300,000-500,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27

Source: CBRE Labor Analytics, September 2024.

## REAL ESTATE FUNDAMENTALS



232.9M

Sq. ft. of office inventory

\$107.31

Average asking rent per sq. ft.\*

8.5%


Vacancy rate

Source: CBRE Research, Q3 2024.

\* Prime open market rent


## WORKFORCE SUMMARY

Working Age Population (2024)




6,487

Working age population (thousands)



71.0%


Working age share of total population



0.8%

Working age population growth (2019-2024)


Source: Oxford Economics, CBRE Research, March 2025.



\$112,450

Software engineer average base salary


+



\$15,518

Additional benefits


=



\$127,968

Total compensation

Source: CBRE Labor Analytics, September 2024.



\$2,825


Average monthly apartment rent

30.2%

Ratio of average rent to average software engineer base salary\*


Source: CBRE Research, ERI, CBRE Research, September 2024.

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).



43.6%

of the country's working age population holds a bachelor's degree or higher




67

of the country's universities are ranked in the top 1,000 globally

Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.

## LABOR MARKET OVERVIEW




5.2%

Unemployment rate in 2024



83.5

Labor regulations and ease of doing business score




94.1

Intellectual property laws & risk score


Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



80.1

Average Life Expectancy in 2021



5

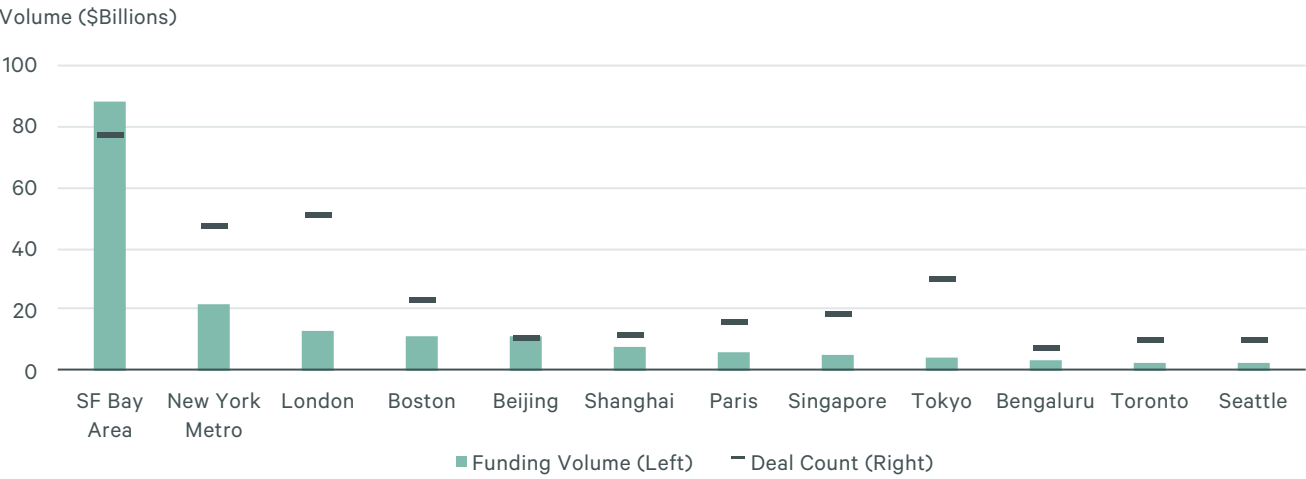
Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.


## VENTURE CAPITAL SUMMARY

2024 VC Funding Volume (US\$ Billions) & Deal Count | Powerhouse Markets

Volume (\$Billions)



Count




■ Funding Volume (Left)

▬ Deal Count (Right)

Source: CB Insights, Pitchbook, CBRE Research, January 2025.

Share of 2024 Global VC Funding Volume




\$13.1

Billion

1,003

VC deals




\$4.9

Billion of AI VC funding

269

AI VC deals



41

unicorns

13

IPOs

Source: CB Insights, Pitchbook, CBRE Research, January 2025.


45

CBRE RESEARCH

© 2025 CBRE, INC.

# New York Metro Powerhouse Market

## TECH TALENT SUMMARY




300,000-500,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27


Source: CBRE Labor Analytics, September 2024.



\$158,387

Software engineer average base salary


+



\$6,338

Additional benefits

=



\$164,725

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



4.7%

Unemployment rate in 2024



84.0

Labor regulations and ease of doing business score




95.5

Intellectual property laws & risk score


Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



76.4

Average Life Expectancy in 2021




35

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



422.3M

Sq. ft. of office inventory


\$83.49

Average asking rent per sq. ft.

15.1%

Vacancy rate

Source: CBRE Research, Q3 2024.



\$3,714

Average monthly apartment rent


28.1%

Ratio of average rent to average software engineer base salary\*

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).  
Source: CBRE Research, ERI, CBRE Research, September 2024.


## WORKFORCE SUMMARY

Working Age Population (2024)




13,254

Working age population (thousands)



64.9%

Working age share of total population



-0.7%

Working age population growth (2019-2024)

Source: Oxford Economics, CBRE Research, March 2025.



40.3%

of the country's working age population holds a bachelor's degree or higher



186

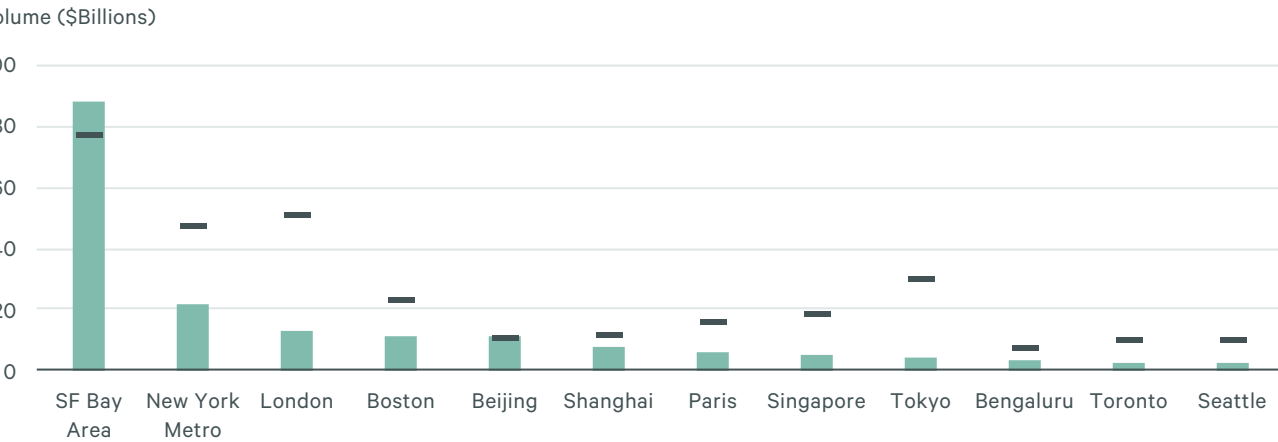
of the country's universities are ranked in the top 1,000 globally

Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.

## VENTURE CAPITAL SUMMARY

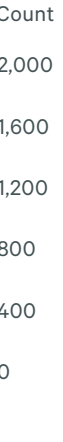
2024 VC Funding Volume (US\$ Billions) & Deal Count | Powerhouse Markets

Volume (\$Billions)




■ Funding Volume (Left)

Count



▬ Deal Count (Right)

Share of 2024 Global VC Funding Volume




\$21.7

Billion

939

VC deals




\$4.8

Billion of AI VC funding

178

AI VC deals



132

unicorns

25

IPOs

Source: CB Insights, Pitchbook, CBRE Research, January 2025.


46

CBRE RESEARCH

© 2025 CBRE, INC.

# Paris Powerhouse Market

## TECH TALENT SUMMARY




300,000-500,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27


Source: CBRE Labor Analytics, September 2024.



\$81,408

Software engineer average base salary


+



\$36,634

Additional benefits

=



\$118,042

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



7.7%

Unemployment rate in 2024



76.8

Labor regulations and ease of doing business score



93.1

Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



81.9

Average Life Expectancy in 2021




12

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



234.9M

Sq. ft. of office inventory

\$124.42


Average asking rent per sq. ft.\*

8.6%

Vacancy rate

Office inventory for Centre West, La Defense and Western Crescent only.  
Source: CBRE Research, Q3 2024.

\* Prime open market rent



\$1,829

Average monthly apartment rent

27.0%


Ratio of average rent to average software engineer base salary\*

Source: CBRE Research, ERI, CBRE Research, September 2024.

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).


## WORKFORCE SUMMARY

Working Age Population (2024)




8,139

Working age population (thousands)



65.4%


Working age share of total population



0.2%


Working age population growth (2019-2024)

Source: Oxford Economics, CBRE Research, March 2025.



28.1%

of the country's working age population holds a bachelor's degree or higher



29

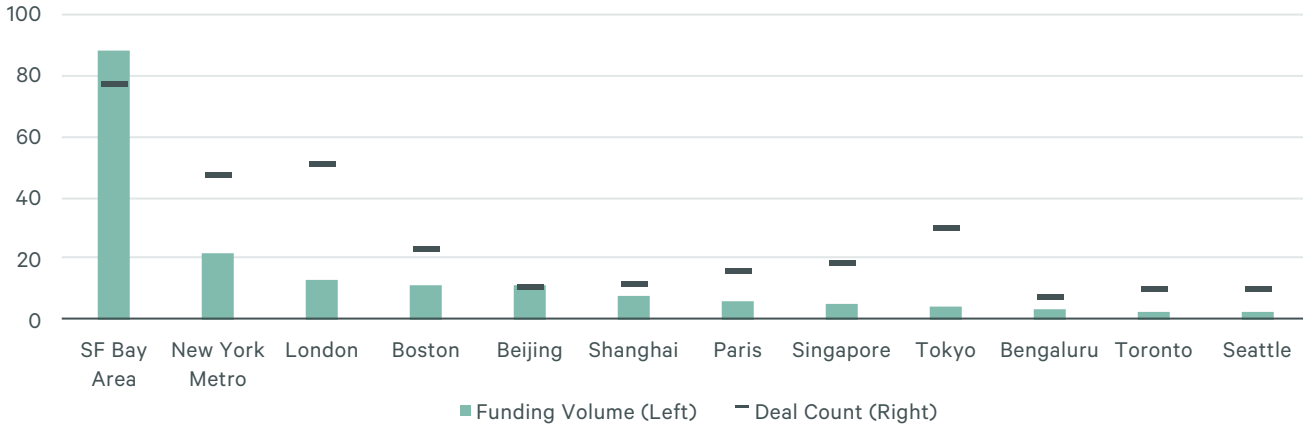
of the country's universities are ranked in the top 1,000 globally

Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.

## VENTURE CAPITAL SUMMARY

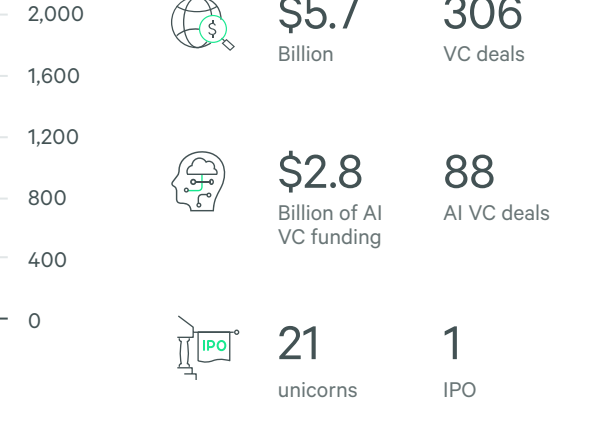
2024 VC Funding Volume (US\$ Billions) & Deal Count | Powerhouse Markets

Volume (\$Billions)



■ Funding Volume (Left)


Count



▬ Deal Count (Right)

Source: CB Insights, Pitchbook, CBRE Research, January 2025.

Share of 2024 Global VC Funding Volume




\$5.7

Billion

306

VC deals




\$2.8

Billion of AI VC funding

88

AI VC deals



21

unicorns

1

IPO

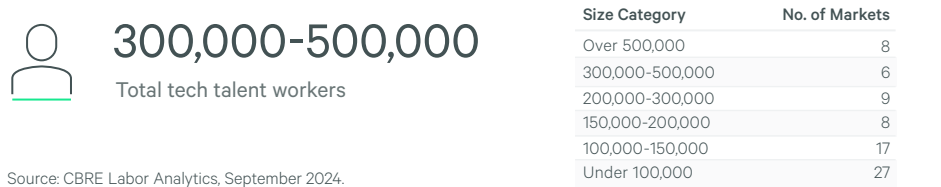
Source: CB Insights, Pitchbook, CBRE Research, January 2025.

47 CBRE RESEARCH

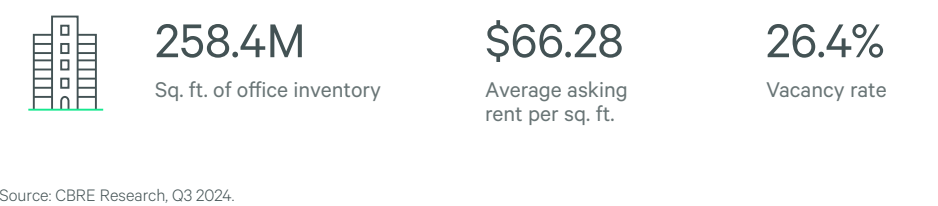
© 2025 CBRE, INC.

# San Francisco Bay Area Powerhouse Market

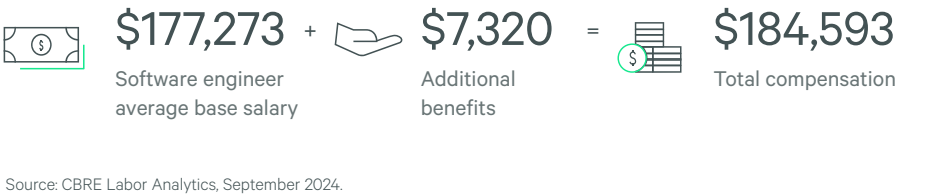
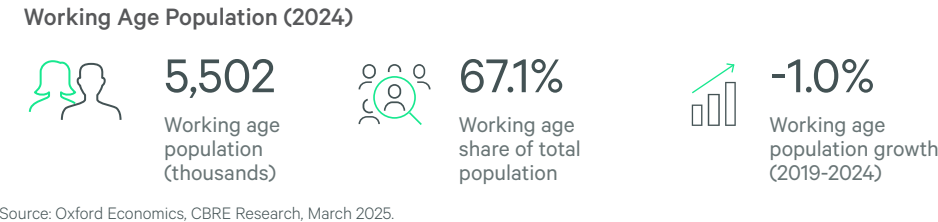
## TECH TALENT SUMMARY



## REAL ESTATE FUNDAMENTALS




## WORKFORCE SUMMARY





# Seattle Powerhouse Market

## TECH TALENT SUMMARY




150,000-200,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27


Source: CBRE Labor Analytics, September 2024.



\$155,278

Software engineer average base salary


+



\$6,208

Additional benefits

=




\$161,486

Total compensation


Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW




4.6%

Unemployment rate in 2024



84.0

Labor regulations and ease of doing business score




95.5

Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.


Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



76.4

Average Life Expectancy in 2021




35

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.

Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



123.9M

Sq. ft. of office inventory


\$45.81

Average asking rent per sq. ft.

26.4%

Vacancy rate

Source: CBRE Research, Q3 2024.



\$2,193

Average monthly apartment rent

16.9%

Ratio of average rent to average software engineer base salary\*

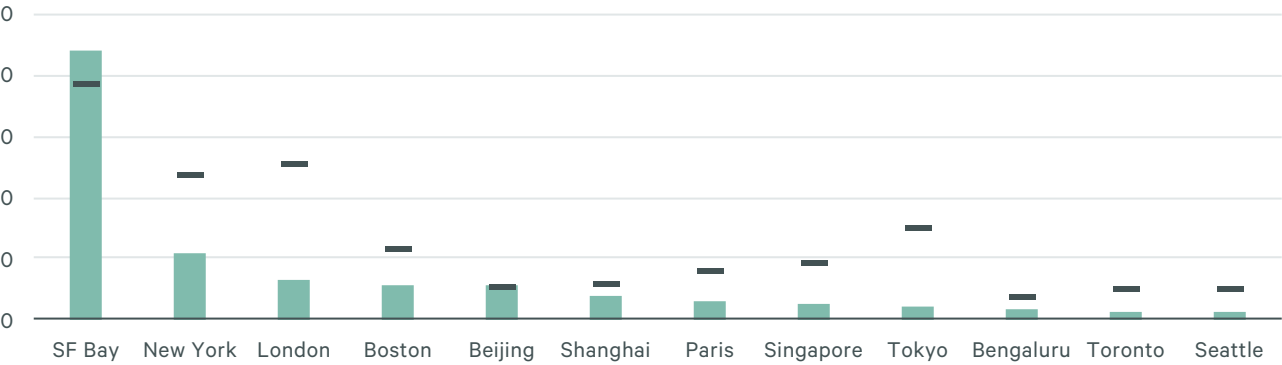
\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).

Source: CBRE Research, ERI, CBRE Research, September 2024.


## VENTURE CAPITAL SUMMARY

2024 VC Funding Volume (US\$ Billions) & Deal Count | Powerhouse Markets

Volume (\$Billions)




Count



■ Funding Volume (Left)

▬ Deal Count (Right)

Share of 2024 Global VC Funding Volume




\$2.4

Billion

180

VC deals




\$0.6

Billion of AI VC funding

52

AI VC deals



20

unicorns

0

IPOs

Source: CB Insights, Pitchbook, CBRE Research, January 2025.


49

CBRE RESEARCH

© 2025 CBRE, INC.

# Shanghai Powerhouse Market

## TECH TALENT SUMMARY




Over 500,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27


Source: CBRE Labor Analytics, September 2024.



\$80,658

Software engineer average base salary


+



\$32,546

Additional benefits

=



\$113,204

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



3.4%

Unemployment rate in 2024



77.9

Labor regulations and ease of doing business score



57.9

Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



77.6

Average Life Expectancy in 2021




156

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



137.6M

Sq. ft. of office inventory

\$42.76


Average asking rent per sq. ft.\*

21.5%

Vacancy rate

Note: Inventory based on net floor area.  
Source: CBRE Research, Q3 2024.

\* Prime open market rent



\$958

Average monthly apartment rent

14.3%


Ratio of average rent to average software engineer base salary\*

Source: CBRE Research, ERI, CBRE Research, September 2024.

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).


## WORKFORCE SUMMARY

Working Age Population (2024)




18,413

Working age population (thousands)



74.2%


Working age share of total population



-0.4%


Working age population growth (2019-2024)

Source: Oxford Economics, CBRE Research, March 2025.



8.9%

of the country's working age population holds a bachelor's degree or higher



132

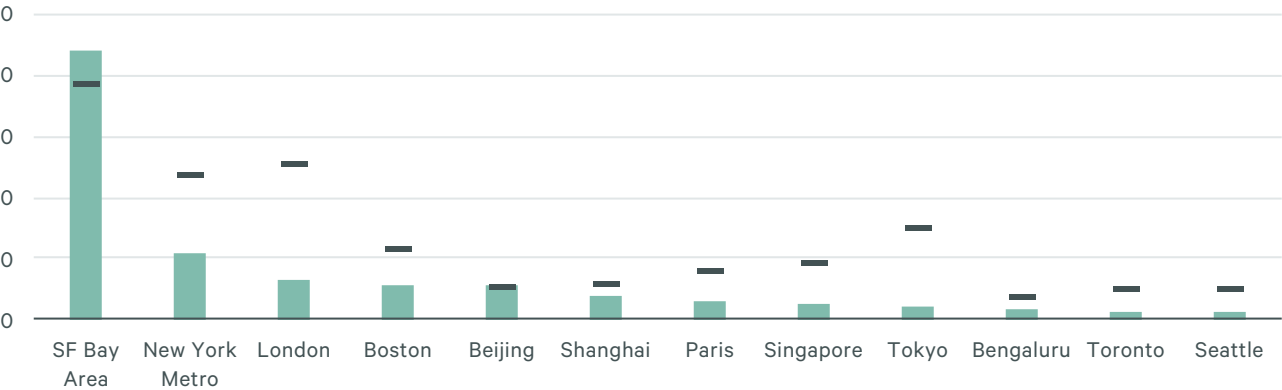
of the country's universities are ranked in the top 1,000 globally

Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.

## VENTURE CAPITAL SUMMARY

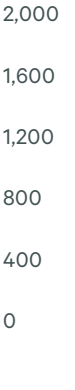
2024 VC Funding Volume (US\$ Billions) & Deal Count | Powerhouse Markets

Volume (\$Billions)



■ Funding Volume (Left)


Count



▬ Deal Count (Right)

Source: CB Insights, Pitchbook, CBRE Research, January 2025.

Share of 2024 Global VC Funding Volume




\$8.1

Billion

219

VC deals




\$1.5

Billion of AI VC funding

31

AI VC deals



62

unicorns


22

IPOs

Source: CB Insights, Pitchbook, CBRE Research, January 2025.

# Singapore Powerhouse Market

## TECH TALENT SUMMARY




200,000-300,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27


Source: CBRE Labor Analytics, September 2024.



\$111,011

Software engineer average base salary


+



\$18,872

Additional benefits

=



\$129,883

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



2.0%

Unemployment rate in 2024



86.2

Labor regulations and ease of doing business score



84.9

Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



83.9

Average Life Expectancy in 2021




47

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



64.2M

Sq. ft. of office inventory


\$112.00

Average asking rent per sq. ft.\*

6.1%

Vacancy rate

Note: Inventory based on net floor area.  
Source: CBRE Research, Q3 2024.



\$2,726

Average monthly apartment rent

29.5%

Ratio of average rent to average software engineer base salary\*


\* Prime open market rent

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).

Source: CBRE Research, ERI, CBRE Research, September 2024.


## WORKFORCE SUMMARY

Working Age Population (2024)




4,274

Working age population (thousands)



71.2%


Working age share of total population



-0.4%


Working age population growth (2019-2024)

Source: Oxford Economics, CBRE Research, March 2025.



45.0%

of the country's working age population holds a bachelor's degree or higher



4

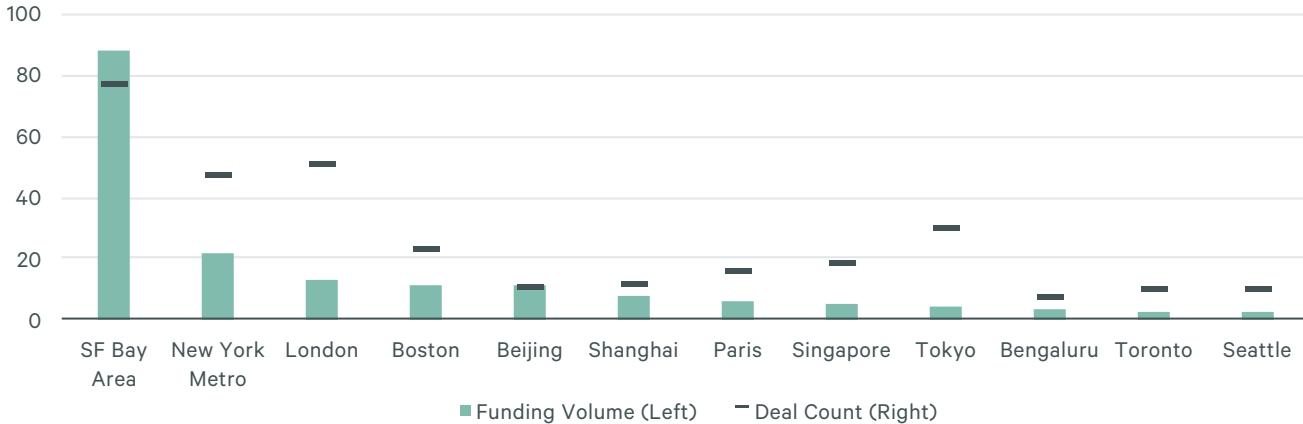
of the country's universities are ranked in the top 1,000 globally

Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.

## VENTURE CAPITAL SUMMARY

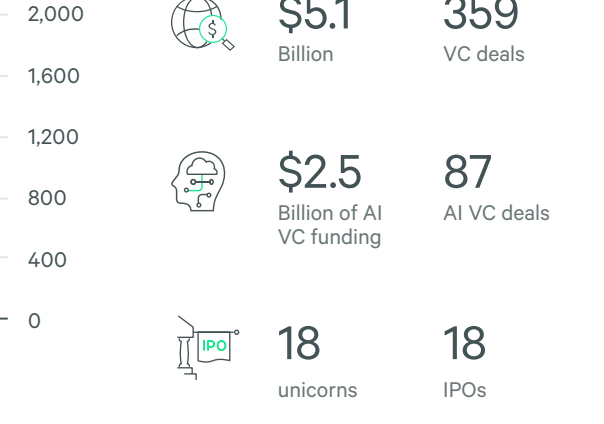
2024 VC Funding Volume (US\$ Billions) & Deal Count | Powerhouse Markets

Volume (\$Billions)



■ Funding Volume (Left)


Count



▬ Deal Count (Right)

Source: CB Insights, Pitchbook, CBRE Research, January 2025.

Share of 2024 Global VC Funding Volume




\$5.1

Billion

359

VC deals




\$2.5

Billion of AI VC funding

87

AI VC deals



18

unicorns

18

IPOs

Source: CB Insights, Pitchbook, CBRE Research, January 2025.


51

CBRE RESEARCH

© 2025 CBRE, INC.

# Tokyo Powerhouse Market

## TECH TALENT SUMMARY




Over 500,000

Total tech talent workers


Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27

Source: CBRE Labor Analytics, September 2024.




\$104,689

Software engineer average base salary



\$22,697

Additional benefits



\$127,386

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



2.6%

Unemployment rate in 2024



78.0

Labor regulations and ease of doing business score



91.3

Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.

Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



84.5

Average Life Expectancy in 2021




27

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.

Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



286.7M


Sq. ft. of office inventory

\$76.90

Average asking rent per sq. ft.\*

4.0%

Vacancy rate



\$1,140

Average monthly apartment rent

13.1%

Ratio of average rent to average software engineer base salary\*

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).

Note: Inventory based on net floor area.

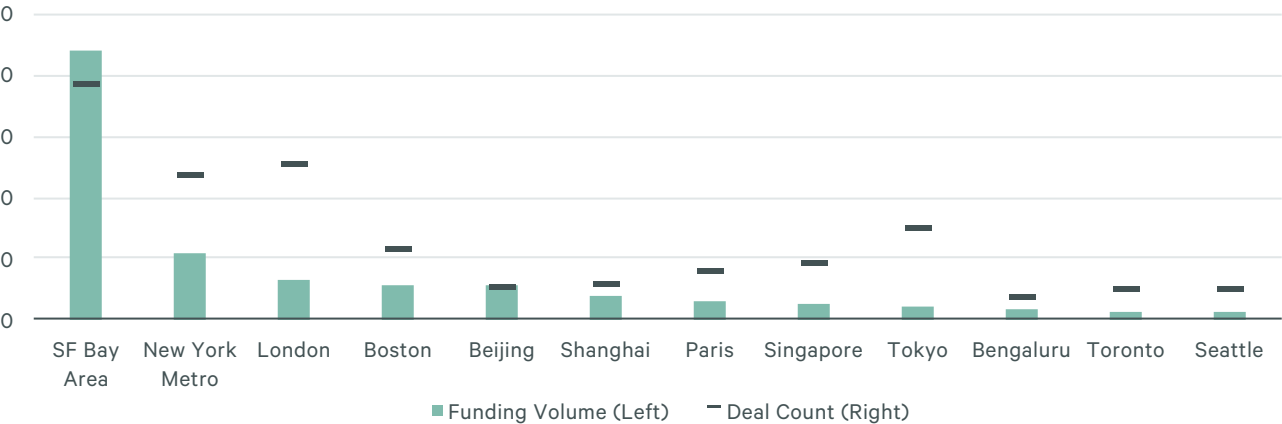
Source: CBRE Research, Q3 2024.

\* Prime open market rent


## VENTURE CAPITAL SUMMARY

2024 VC Funding Volume (US\$ Billions) & Deal Count | Powerhouse Markets

Volume (\$Billions)



Count




■ Funding Volume (Left)

▬ Deal Count (Right)

Source: CB Insights, Pitchbook, CBRE Research, January 2025.

Share of 2024 Global VC Funding Volume




\$4.1

Billion

585

VC deals




\$1.2

Billion of AI VC funding

136

AI VC deals



9

unicorns

65

IPOs

Source: CB Insights, Pitchbook, CBRE Research, January 2025.

52


CBRE RESEARCH

© 2025 CBRE, INC.



# Toronto Powerhouse Market

## TECH TALENT SUMMARY




300,000-500,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27

Source: CBRE Labor Analytics, September 2024.

## REAL ESTATE FUNDAMENTALS



173.2M

Sq. ft. of office inventory

\$36.80

Average asking rent per sq. ft.


19.3%

Vacancy rate

Source: CBRE Research, Q3 2024.


## WORKFORCE SUMMARY

Working Age Population (2024)




4,999

Working age population (thousands)



70.2%


Working age share of total population



2.2%

Working age population growth (2019-2024)


Source: Oxford Economics, CBRE Research, March 2025.



\$104,616

Software engineer average base salary


+



\$4,184

Additional benefits


=



\$108,800

Total compensation

Source: CBRE Labor Analytics, September 2024.



\$1,370


Average monthly apartment rent

15.7%

Ratio of average rent to average software engineer base salary\*


\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).

Source: CBRE Research, ERI, CBRE Research, September 2024.



36.9%

of the country's working age population holds a bachelor's degree or higher




25

of the country's universities are ranked in the top 1,000 globally


Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.

## LABOR MARKET OVERVIEW




7.7%

Unemployment rate in 2024



79.6

Labor regulations and ease of doing business score



76.2

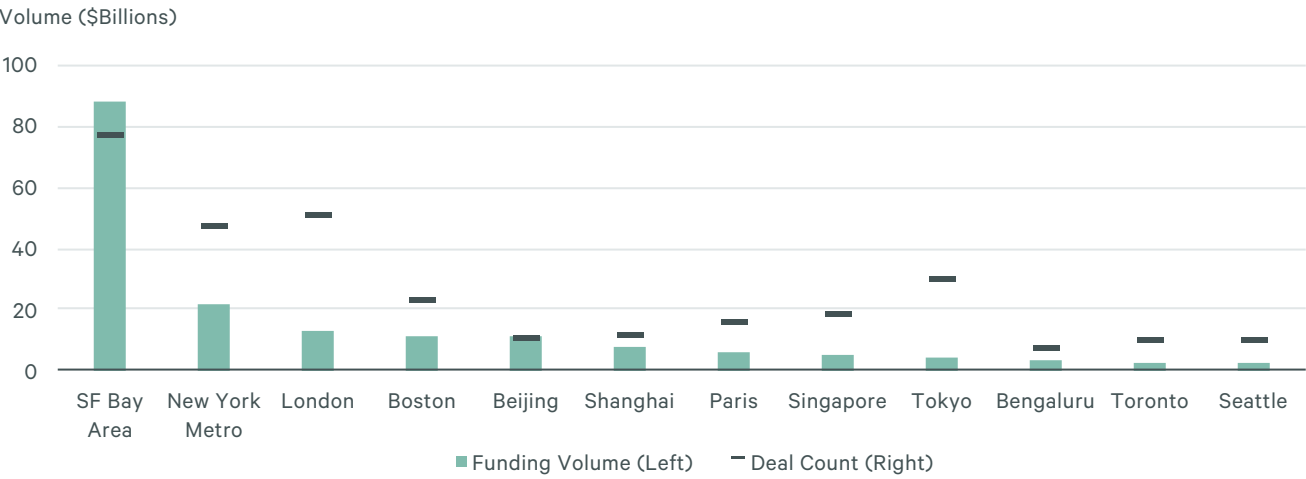
Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

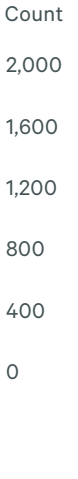
## VENTURE CAPITAL SUMMARY

2024 VC Funding Volume (US\$ Billions) & Deal Count | Powerhouse Markets


Volume (\$Billions)



Count




Share of 2024 Global VC Funding Volume




\$2.7 Billion

181 VC deals



\$1.8 Billion of AI VC funding

61 AI VC deals




10 unicorns

12 IPOs


Source: CB Insights, Pitchbook, CBRE Research, January 2025.

## QUALITY OF LIFE



81.6

Average Life Expectancy in 2021



28

Environmental Performance Index Score in 2024


Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

53 CBRE RESEARCH

© 2025 CBRE, INC.

# Amsterdam Established Market

## TECH TALENT SUMMARY




100,000-150,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27


Source: CBRE Labor Analytics, September 2024.



\$97,962

Software engineer average base salary


+



\$23,109

Additional benefits

=



\$121,071

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



4.5%

Unemployment rate in 2024



76.1

Labor regulations and ease of doing business score




91.2

Intellectual property laws & risk score


Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



81.1

Average Life Expectancy in 2021




13

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



75.8M

Sq. ft. of office inventory

\$52.88


Average asking rent per sq. ft.\*

9.0%

Vacancy rate

Source: CBRE Research, Q3 2024.

\* Prime open market rent



\$1,951

Average monthly apartment rent

23.9%

Ratio of average rent to average software engineer base salary\*

Source: CBRE Research, ERI, CBRE Research, September 2024.


\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).

## VENTURE CAPITAL SUMMARY

2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets

Market	Funding Volume (\$Billions)	Deal Count
L.A.-Orange County	8.2	400
San Diego	5.1	250
Mumbai	4.9	200
Washington, D.C.	4.6	200
Denver	3.3	100
Seoul	3.2	350
Philadelphia	2.8	300
Berlin	2.7	200
Austin	2.8	150
Taipei	2.3	50
Tel Aviv	2.4	100
Chicago	2.1	150
Stockholm	2.0	150
Delhi-Gurugram	2.0	200
Munich	1.4	100
Sao Paulo	1.4	150
Amsterdam	1.3	100
Shenzhen	1.3	100
Montreal	1.2	100
Barcelona	1.1	150
Sydney	1.0	100
Mexico City	0.9	50
Guangzhou	0.9	50

Share of 2024 Global VC Funding Volume




\$1.3

Billion

111

VC deals




\$0.1

Billion of AI VC funding

25

AI VC deals



7

unicorns

0


IPOs

Source: CB Insights, Pitchbook, CBRE Research, January 2025.

Note: Markets with more than \$1billion in funding volume.  
Source: CB Insights, Pitchbook, CBRE Research, January 2025.

# Atlanta Established Market

## TECH TALENT SUMMARY




100,000-150,000

Total tech talent workers


Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27

Source: CBRE Labor Analytics, September 2024.



\$136,535


Software engineer average base salary



\$5,465

Additional benefits

=



\$142,000

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



3.4%

Unemployment rate in 2024



84.0

Labor regulations and ease of doing business score




95.5

Intellectual property laws & risk score


Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



76.4

Average Life Expectancy in 2021




35

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



151.6M

Sq. ft. of office inventory


\$31.61

Average asking rent per sq. ft.

26.8%

Vacancy rate

Source: CBRE Research, Q3 2024.



\$1,606

Average monthly apartment rent

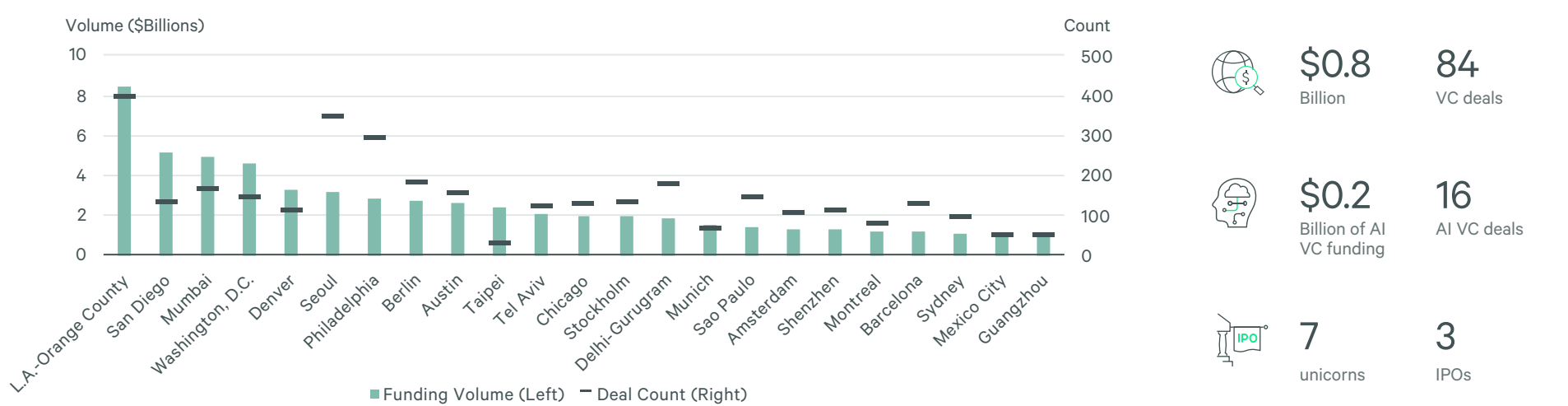
14.1%

Ratio of average rent to average software engineer base salary\*

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).  
Source: CBRE Research, ERI, CBRE Research, September 2024.


## VENTURE CAPITAL SUMMARY

2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets



Market	Funding Volume (\$Billions)	Deal Count
L.A.-Orange County	8.5	450
San Diego	5.2	250
Mumbai	5.0	220
Washington, D.C.	4.8	200
Denver	3.5	150
Seoul	3.2	380
Philadelphia	2.8	300
Berlin	2.8	180
Austin	2.8	150
Taipei	2.5	50
Tel Aviv	2.5	120
Chicago	2.5	150
Stockholm	2.5	150
Delhi-Gurugram	2.5	180
Munich	1.5	100
Sao Paulo	1.5	120
Amsterdam	1.5	100
Shenzhen	1.5	120
Montreal	1.5	80
Barcelona	1.5	120
Sydney	1.5	100
Mexico City	1.0	50
Guangzhou	1.0	50

Share of 2024 Global VC Funding Volume




\$0.8

Billion

84

VC deals




\$0.2

Billion of AI VC funding

16

AI VC deals



7

unicorns


3

IPOs

Source: CB Insights, Pitchbook, CBRE Research, January 2025.

# Austin Established Market

## TECH TALENT SUMMARY




### Under 100,000

Total tech talent workers


Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27

Source: CBRE Labor Analytics, September 2024.




### \$147,472

Software engineer average base salary



### \$5,902

Additional benefits



### \$153,374

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



### 3.5%

Unemployment rate in 2024



### 84.0

Labor regulations and ease of doing business score




### 95.5

Intellectual property laws & risk score


Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



### 76.4

Average Life Expectancy in 2021




### 35

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



### 67.6M

Sq. ft. of office inventory


### \$48.52

Average asking rent per sq. ft.

### 24.3%

Vacancy rate

Source: CBRE Research, Q3 2024.



### \$1,523

Average monthly apartment rent


### 12.4%

Ratio of average rent to average software engineer base salary\*

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).  
Source: CBRE Research, ERI, CBRE Research, September 2024.


## WORKFORCE SUMMARY

### Working Age Population (2024)




### 1,760

Working age population (thousands)



### 70.0%

Working age share of total population



### 2.5%

Working age population growth (2019-2024)

Source: Oxford Economics, CBRE Research, March 2025.



### 40.3%

of the country's working age population holds a bachelor's degree or higher



### 186

of the country's universities are ranked in the top 1,000 globally

Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.


## VENTURE CAPITAL SUMMARY

### 2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets

Market	Funding Volume (\$Billions)	Deal Count
L.A.-Orange County	8.5	450
San Diego	5.2	280
Mumbai	5.0	250
Washington, D.C.	4.7	240
Denver	3.4	180
Seoul	3.2	380
Philadelphia	2.9	320
Berlin	2.8	200
Austin	2.8	180
Taipei	2.4	50
Tel Aviv	2.5	120
Chicago	2.4	180
Stockholm	2.6	180
Delhi-Gurugram	2.7	180
Munich	1.5	150
Sao Paulo	1.4	180
Amsterdam	2.1	120
Shenzhen	2.2	120
Montreal	1.6	100
Barcelona	2.5	150
Sydney	1.9	100
Mexico City	1.0	50
Guangzhou	1.0	50

■ Funding Volume (Left)    ┌ Deal Count (Right)

### Share of 2024 Global VC Funding Volume




### \$2.6

Billion

### 160

VC deals




### \$0.4

Billion of AI VC funding

### 35

AI VC deals



### 19

unicorns

### 2

IPOs

Note: Markets with more than \$1billion in funding volume.  
Source: CB Insights, Pitchbook, CBRE Research, January 2025.

Source: CB Insights, Pitchbook, CBRE Research, January 2025.


56 CBRE RESEARCH

© 2025 CBRE, INC.



# Baltimore Established Market

## TECH TALENT SUMMARY




### Under 100,000

Total tech talent workers


Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27

Source: CBRE Labor Analytics, September 2024.




### \$140,115

Software engineer average base salary



### \$5,602

Additional benefits



### \$145,717

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



### 2.9%

Unemployment rate in 2024



### 84.0

Labor regulations and ease of doing business score



### 95.5

Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



### 76.4

Average Life Expectancy in 2021




### 35

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



### 67.6M

Sq. ft. of office inventory


### \$27.09

Average asking rent per sq. ft.

### 20.2%

Vacancy rate

Source: CBRE Research, Q3 2024.



### \$1,720

Average monthly apartment rent

### 14.7%

Ratio of average rent to average software engineer base salary\*


\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).  
Source: CBRE Research, ERI, CBRE Research, September 2024.

## VENTURE CAPITAL SUMMARY

### 2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets

Market	Funding Volume (\$Billions)	Deal Count
L.A.-Orange County	8.5	450
San Diego	5.2	250
Mumbai	5.0	220
Washington, D.C.	4.8	210
Denver	3.5	180
Seoul	3.3	380
Philadelphia	3.0	300
Berlin	2.8	180
Austin	2.8	180
Taipei	2.5	50
Tel Aviv	2.5	120
Chicago	2.5	180
Stockholm	2.5	180
Delhi-Gurugram	2.5	180
Munich	1.5	150
Sao Paulo	1.5	150
Amsterdam	1.5	120
Shenzhen	1.5	120
Montreal	1.5	100
Barcelona	1.5	150
Sydney	1.5	100
Mexico City	1.0	50
Guangzhou	1.0	50

### Share of 2024 Global VC Funding Volume




### \$0.5

Billion

### 41

VC deals




### \$0.0

Billion of AI VC funding

### 3

AI VC deals



### 2

unicorns

### 1


IPO

Source: CB Insights, Pitchbook, CBRE Research, January 2025.

Note: Markets with more than \$1billion in funding volume.  
Source: CB Insights, Pitchbook, CBRE Research, January 2025.

# Barcelona Established Market

## TECH TALENT SUMMARY




100,000-150,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27


Source: CBRE Labor Analytics, September 2024.



\$69,028

Software engineer average base salary


+



\$20,639

Additional benefits

=



\$89,667

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



8.5%

Unemployment rate in 2024



77.9

Labor regulations and ease of doing business score




86.4

Intellectual property laws & risk score


Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



82.7

Average Life Expectancy in 2021




22

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



71.0M

Sq. ft. of office inventory

\$37.33


Average asking rent per sq. ft.\*

14.4%

Vacancy rate

Source: CBRE Research, Q3 2024.

\* Prime open market rent



\$1,352

Average monthly apartment rent

23.5%


Ratio of average rent to average software engineer base salary\*

Source: CBRE Research, ERI, CBRE Research, September 2024.

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).


## WORKFORCE SUMMARY

Working Age Population (2024)




3,936

Working age population (thousands)



66.9%

Working age share of total population



1.4%

Working age population growth (2019-2024)

Source: Oxford Economics, CBRE Research, March 2025.



28.8%

of the country's working age population holds a bachelor's degree or higher



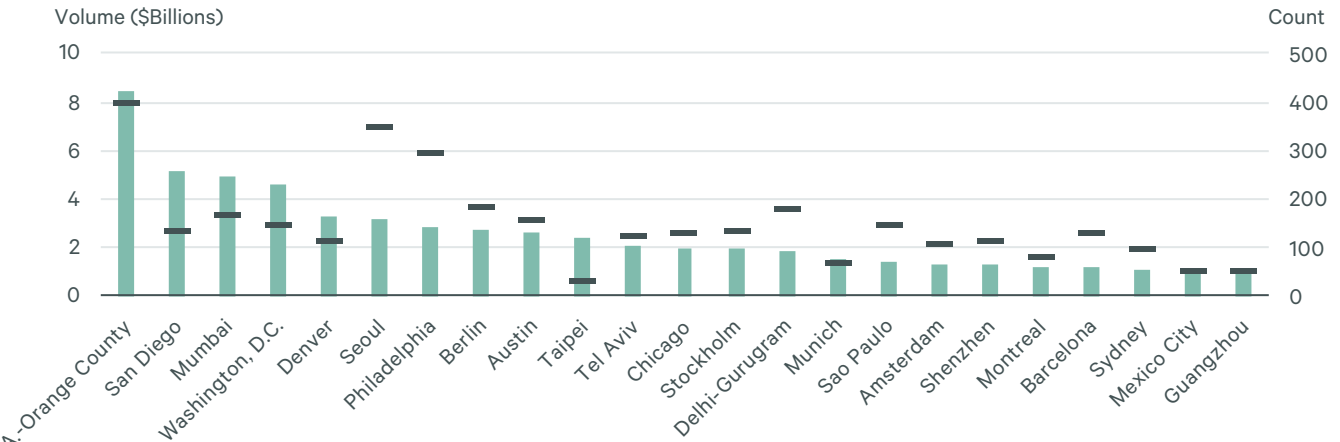
28

of the country's universities are ranked in the top 1,000 globally

Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.

## VENTURE CAPITAL SUMMARY


2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets



Market	Funding Volume (\$Billions)	Deal Count
L.A.-Orange County	8.5	450
San Diego	5.2	250
Mumbai	5.0	220
Washington, D.C.	4.7	210
Denver	3.4	180
Seoul	3.2	380
Philadelphia	2.9	300
Berlin	2.8	180
Austin	2.8	180
Taipei	2.4	50
Tel Aviv	2.5	120
Chicago	2.4	180
Stockholm	2.6	180
Delhi-Gurugram	3.8	180
Munich	1.5	100
Sao Paulo	1.5	150
Amsterdam	2.2	120
Shenzhen	2.3	120
Montreal	1.7	100
Barcelona	2.5	120
Sydney	2.0	100
Mexico City	1.0	50
Guangzhou	1.0	50

■ Funding Volume (Left)    ┌ Deal Count (Right)

Share of 2024 Global VC Funding Volume




\$1.2

Billion

33

VC deals




\$0.1

Billion of AI VC funding

28

AI VC deals



1

unicorn


3

IPOs

Source: CB Insights, Pitchbook, CBRE Research, January 2025.

# Berlin Established Market

## TECH TALENT SUMMARY




100,000-150,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27


Source: CBRE Labor Analytics, September 2024.



\$95,732

Software engineer average base salary


+



\$18,591

Additional benefits

=



\$114,323

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



5.7%

Unemployment rate in 2024



79.7

Labor regulations and ease of doing business score



92.5

Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



80.5

Average Life Expectancy in 2021




3

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



228.8M

Sq. ft. of office inventory

\$52.55


Average asking rent per sq. ft.\*

6.8%

Vacancy rate

Source: CBRE Research, Q3 2024.

\* Prime open market rent



\$891

Average monthly apartment rent

11.2%

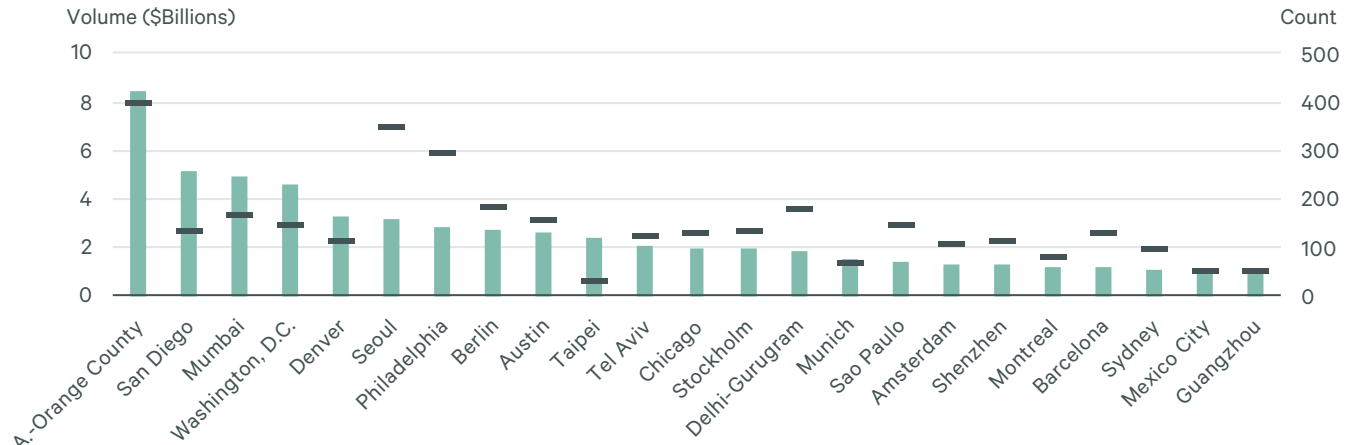
Ratio of average rent to average software engineer base salary\*

Source: CBRE Research, ERI, CBRE Research, September 2024.

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).


## VENTURE CAPITAL SUMMARY

2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets




Market	Funding Volume (\$Billions)	Deal Count
L.A.-Orange County	8.5	450
San Diego	5.2	250
Mumbai	5.0	220
Washington, D.C.	4.7	210
Denver	3.4	180
Seoul	3.2	380
Philadelphia	2.9	320
Berlin	2.8	200
Austin	2.8	190
Taipei	2.4	50
Tel Aviv	2.5	120
Chicago	2.5	180
Stockholm	2.6	190
Delhi-Gurugram	2.7	200
Munich	1.5	150
Sao Paulo	1.4	180
Amsterdam	2.1	120
Shenzhen	2.2	130
Montreal	1.6	110
Barcelona	1.3	160
Sydney	1.2	100
Mexico City	1.0	50
Guangzhou	1.0	50

Share of 2024 Global VC Funding Volume




\$2.7 Billion

187 VC deals



\$0.5 Billion of AI VC funding

57 AI VC deals



18 unicorns

1 IPO

Source: CB Insights, Pitchbook, CBRE Research, January 2025.

Note: Markets with more than \$1billion in funding volume.  
Source: CB Insights, Pitchbook, CBRE Research, January 2025.


59

CBRE RESEARCH

© 2025 CBRE, INC.

# Birmingham Established Market

## TECH TALENT SUMMARY




### Under 100,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27


Source: CBRE Labor Analytics, September 2024.



### \$78,381

Software engineer average base salary


+



### \$10,817

Additional benefits

=



### \$89,198

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



### 6.2%

Unemployment rate in 2024



### 83.5

Labor regulations and ease of doing business score




### 94.1

Intellectual property laws & risk score


Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



### 80.1

Average Life Expectancy in 2021




### 5

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



### 17.4M

Sq. ft. of office inventory

### \$58.01

Average asking rent per sq. ft.\*

### 15.0%

Vacancy rate

Source: CBRE Research, Q3 2024.

\* Prime open market rent



### \$1,333

Average monthly apartment rent

### 20.4%


Ratio of average rent to average software engineer base salary\*

Source: CBRE Research, ERI, CBRE Research, September 2024.

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).


## WORKFORCE SUMMARY

### Working Age Population (2024)




### 1,962

Working age population (thousands)



### 65.0%

Working age share of total population



### 0.9%

Working age population growth (2019-2024)

Source: Oxford Economics, CBRE Research, March 2025.



### 43.6%

of the country's working age population holds a bachelor's degree or higher



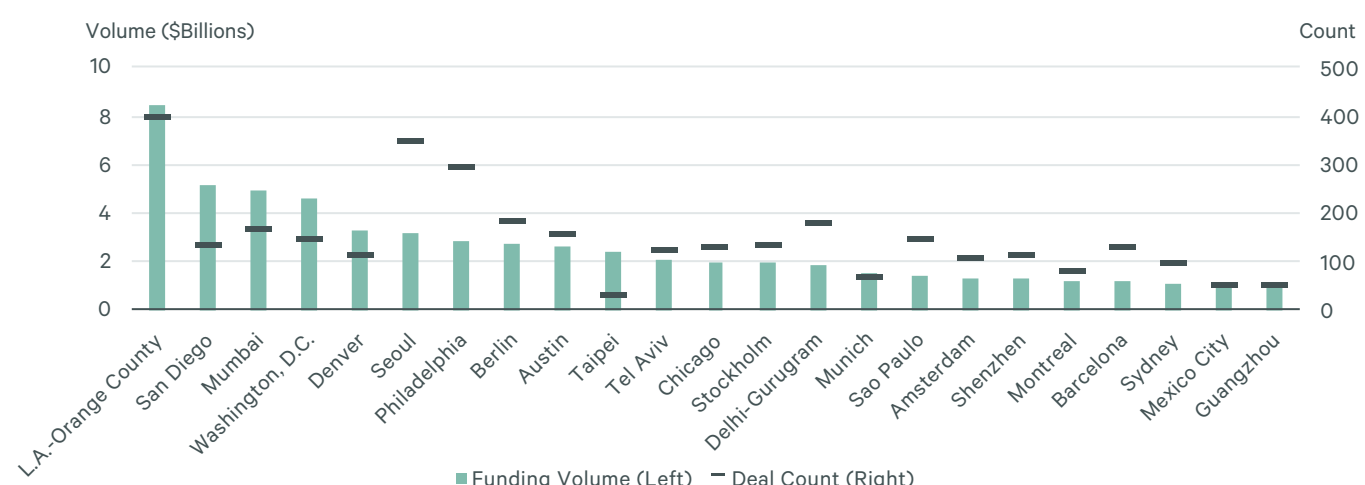
### 67

of the country's universities are ranked in the top 1,000 globally

Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.

## VENTURE CAPITAL SUMMARY


### 2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets



Market	Funding Volume (\$Billions)	Deal Count
L.A.-Orange County	8.2	400
San Diego	5.2	250
Mumbai	5.0	200
Washington, D.C.	4.6	200
Denver	3.4	150
Seoul	3.2	350
Philadelphia	2.8	300
Berlin	2.8	200
Austin	2.8	180
Taipei	2.4	50
Tel Aviv	2.4	100
Chicago	2.2	150
Stockholm	2.2	150
Delhi-Gurugram	2.2	180
Munich	1.4	100
Sao Paulo	1.4	150
Amsterdam	1.2	100
Shenzhen	1.2	100
Montreal	1.2	80
Barcelona	1.2	120
Sydney	1.0	100
Mexico City	0.8	50
Guangzhou	0.8	50

■ Funding Volume (Left)    — Deal Count (Right)

### Share of 2024 Global VC Funding Volume




### \$0.0

Billion

### 11

VC deals




### \$0.0

Billion of AI VC funding

### 4

AI VC deals



### 0

unicorns

### 0

IPOs

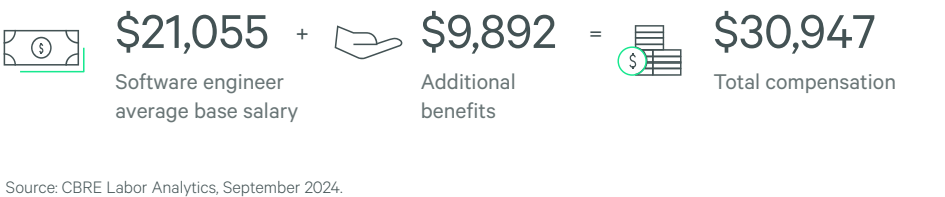
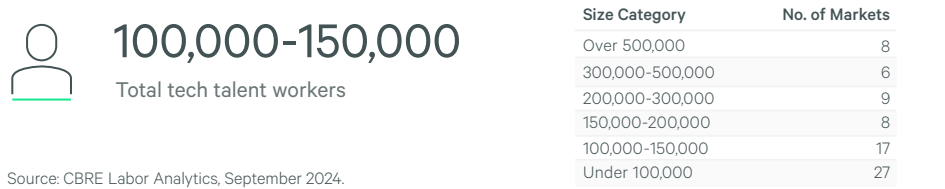
Note: Markets with more than \$1billion in funding volume.  
Source: CB Insights, Pitchbook, CBRE Research, January 2025.

Source: CB Insights, Pitchbook, CBRE Research, January 2025.




# Bogota Established Market

## TECH TALENT SUMMARY



# Brussels Established Market

## TECH TALENT SUMMARY




### Under 100,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27


Source: CBRE Labor Analytics, September 2024.



### \$98,322

Software engineer average base salary


+



### \$34,413

Additional benefits

=



### \$132,735

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



### 10.7%

Unemployment rate in 2024



### 75.0

Labor regulations and ease of doing business score



### N/A

Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



### 81.5

Average Life Expectancy in 2021




### 15

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



### 134.0M

Sq. ft. of office inventory

### \$41.47


Average asking rent per sq. ft.\*

### 7.8%

Vacancy rate

Source: CBRE Research, Q3 2024.

\* Prime open market rent



### \$956

Average monthly apartment rent

### 11.7%


Ratio of average rent to average software engineer base salary\*

Source: CBRE Research, ERI, CBRE Research, September 2024.

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).


## WORKFORCE SUMMARY

### Working Age Population (2024)




### 870

Working age population (thousands)



### 68.9%


Working age share of total population



### 1.2%


Working age population growth (2019-2024)

Source: Oxford Economics, CBRE Research, March 2025.



### 44.1%

of the country's working age population holds a bachelor's degree or higher



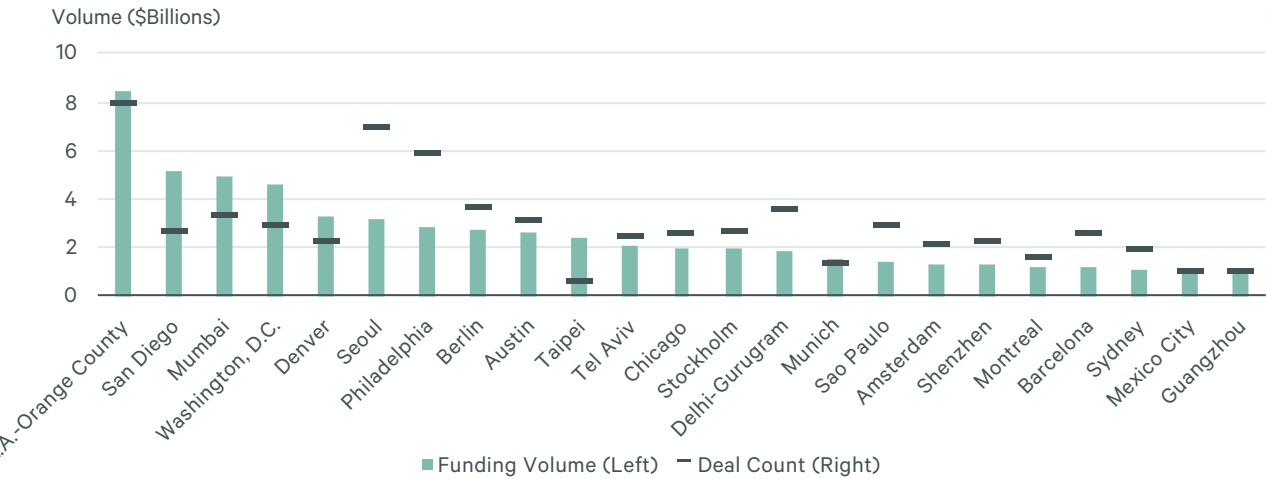
### 9

of the country's universities are ranked in the top 1,000 globally

Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.

## VENTURE CAPITAL SUMMARY


### 2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets



Market	Funding Volume (\$Billions)	Deal Count
L.A.-Orange County	8.2	400
San Diego	5.2	250
Mumbai	5.0	200
Washington, D.C.	4.8	200
Denver	3.5	150
Seoul	3.2	350
Philadelphia	2.8	300
Berlin	2.8	200
Austin	2.8	180
Taipei	2.5	50
Tel Aviv	2.5	100
Chicago	2.5	150
Stockholm	2.5	180
Delhi-Gurugram	2.5	200
Munich	1.5	150
Sao Paulo	1.5	200
Amsterdam	1.5	100
Shenzhen	1.5	120
Montreal	1.5	100
Barcelona	1.5	150
Sydney	1.5	100
Mexico City	1.0	50
Guangzhou	1.0	50

■ Funding Volume (Left)    — Deal Count (Right)

### Share of 2024 Global VC Funding Volume




### \$0.3

Billion

### 27

VC deals




### \$0.0

Billion of AI VC funding

### 5

AI VC deals



### 1

unicorn

### 0


IPOs

Note: Markets with more than \$1billion in funding volume.  
Source: CB Insights, Pitchbook, CBRE Research, January 2025.

Source: CB Insights, Pitchbook, CBRE Research, January 2025.

# Bucharest Established Market

## TECH TALENT SUMMARY




100,000-150,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27


Source: CBRE Labor Analytics, September 2024.



\$39,848

Software engineer average base salary


+



\$897

Additional benefits

=



\$40,745

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



2.7%

Unemployment rate in 2024



73.3

Labor regulations and ease of doing business score



N/A

Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



72.8

Average Life Expectancy in 2021




33

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



36.5M

Sq. ft. of office inventory

\$25.82


Average asking rent per sq. ft.\*

12.3%

Vacancy rate

Source: CBRE Research, Q3 2024.

\* Prime open market rent



\$880

Average monthly apartment rent

26.5%


Ratio of average rent to average software engineer base salary\*

Source: CBRE Research, ERI, CBRE Research, September 2024.

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).


## WORKFORCE SUMMARY

Working Age Population (2024)




1,137

Working age population (thousands)



65.5%


Working age share of total population



-1.2%


Working age population growth (2019-2024)

Source: Oxford Economics, CBRE Research, March 2025.



18.6%

of the country's working age population holds a bachelor's degree or higher



4

of the country's universities are ranked in the top 1,000 globally

Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.

## VENTURE CAPITAL SUMMARY


2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets

Market	Funding Volume (\$B)	Deal Count
L.A.-Orange County	8.5	450
San Diego	5.2	250
Mumbai	5.0	220
Washington, D.C.	4.8	210
Denver	3.5	180
Seoul	3.3	380
Philadelphia	3.0	300
Berlin	2.8	180
Austin	2.8	170
Taipei	2.5	50
Tel Aviv	2.5	120
Chicago	2.5	180
Stockholm	2.5	180
Delhi-Gurugram	2.5	180
Munich	1.5	150
Sao Paulo	1.5	180
Amsterdam	1.5	120
Shenzhen	1.5	120
Montreal	1.5	100
Barcelona	1.5	150
Sydney	1.5	100
Mexico City	1.0	50
Guangzhou	1.0	50

■ Funding Volume (Left)    — Deal Count (Right)

Note: Markets with more than \$1billion in funding volume.  
Source: CB Insights, Pitchbook, CBRE Research, January 2025.

Share of 2024 Global VC Funding Volume




\$0.0

Billion

13

VC deals




\$0.0

Billion of AI VC funding

3

AI VC deals



0

unicorns


0

IPOs

Source: CB Insights, Pitchbook, CBRE Research, January 2025.

# Budapest Established Market

## TECH TALENT SUMMARY




### Under 100,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27


Source: CBRE Labor Analytics, September 2024.



### \$34,588

Software engineer average base salary


+



### \$4,496

Additional benefits

=



### \$39,084

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



### 2.4%

Unemployment rate in 2024



### 73.4

Labor regulations and ease of doing business score



### 76.9

Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



### 74.4

Average Life Expectancy in 2021




### 31

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



### 48.0M

Sq. ft. of office inventory

### \$31.11


Average asking rent per sq. ft.\*

### 14.0%

Vacancy rate

Source: CBRE Research, Q3 2024.

\* Prime open market rent



### \$989

Average monthly apartment rent

### 34.3%


Ratio of average rent to average software engineer base salary\*

Source: CBRE Research, ERI, CBRE Research, September 2024.

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).


## WORKFORCE SUMMARY

### Working Age Population (2024)




### 1,109

Working age population (thousands)



### 66.4%


Working age share of total population



### -0.7%


Working age population growth (2019-2024)

Source: Oxford Economics, CBRE Research, March 2025.



### 28.5%

of the country's working age population holds a bachelor's degree or higher



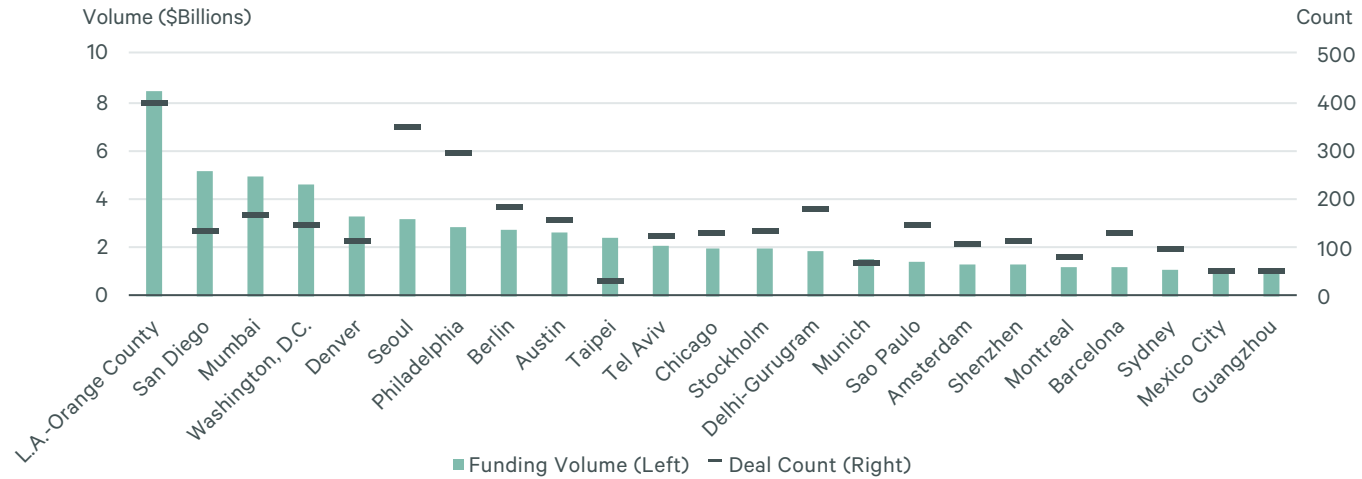
### 4

of the country's universities are ranked in the top 1,000 globally

Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.

## VENTURE CAPITAL SUMMARY


### 2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets



Market	Funding Volume (\$Billions)	Deal Count
L.A.-Orange County	8.2	400
San Diego	5.1	250
Mumbai	4.9	220
Washington, D.C.	4.6	210
Denver	3.3	180
Seoul	3.1	380
Philadelphia	2.8	300
Berlin	2.7	180
Austin	2.8	170
Taipei	2.3	50
Tel Aviv	2.4	120
Chicago	2.2	190
Stockholm	2.1	180
Delhi-Gurugram	2.2	170
Munich	1.4	160
Sao Paulo	1.4	190
Amsterdam	1.3	120
Shenzhen	1.3	130
Montreal	1.2	110
Barcelona	1.2	150
Sydney	1.1	100
Mexico City	0.9	80
Guangzhou	0.9	80

■ Funding Volume (Left)    — Deal Count (Right)

### Share of 2024 Global VC Funding Volume




### \$0.1

Billion

### 9

VC deals




### \$0.0

Billion of AI VC funding

### 2

AI VC deals



### 0

unicorns

### 1

IPO


Note: Markets with more than \$1billion in funding volume.  
Source: CB Insights, Pitchbook, CBRE Research, January 2025.

Source: CB Insights, Pitchbook, CBRE Research, January 2025.



# Buenos Aires Established Market

## TECH TALENT SUMMARY




100,000-150,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27


Source: CBRE Labor Analytics, September 2024.



\$11,255

Software engineer average base salary


+



\$4,303

Additional benefits

=



\$15,558

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



6.9%

Unemployment rate in 2024



59.0

Labor regulations and ease of doing business score



37.0

Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



74.6

Average Life Expectancy in 2021




81

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



23.3M

Sq. ft. of office inventory


\$24.96

Average asking rent per sq. ft.

15.9%

Vacancy rate

Source: CBRE Research, Q3 2024.



N/A

Average monthly apartment rent


N/A

Ratio of average rent to average software engineer base salary\*

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).  
Source: CBRE Research, ERI, CBRE Research, September 2024.


## WORKFORCE SUMMARY

Working Age Population (2023)




9,799

Working age population (thousands)



62.7%


Working age share of total population



0.8%


Working age population growth (2018-2023)

Source: Oxford Economics, CBRE Research, March 2025.



23.7%

of the country's working age population holds a bachelor's degree or higher



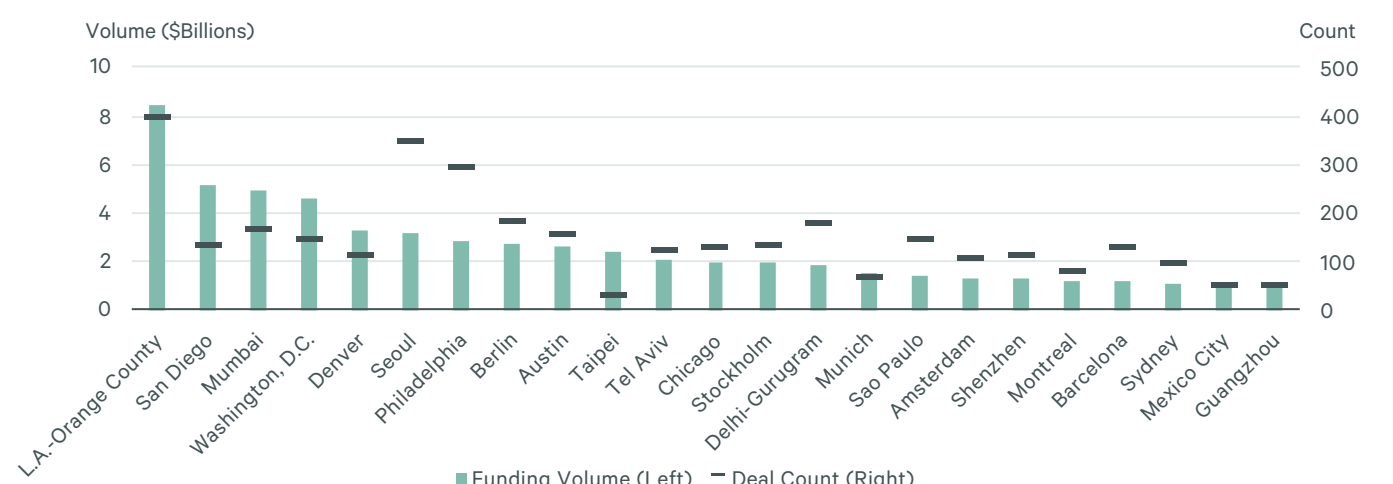
2

of the country's universities are ranked in the top 1,000 globally

Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.

## VENTURE CAPITAL SUMMARY


2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets



■ Funding Volume (Left)    ┌ Deal Count (Right)

Note: Markets with more than \$1billion in funding volume.  
Source: CB Insights, Pitchbook, CBRE Research, January 2025.

Share of 2024 Global VC Funding Volume




\$0.4

Billion

20

VC deals




\$0.0

Billion of AI VC funding

3

AI VC deals



1

unicorn

0

IPOs


Source: CB Insights, Pitchbook, CBRE Research, January 2025.

65 CBRE RESEARCH

© 2025 CBRE, INC.

# Chicago Established Market

## TECH TALENT SUMMARY




150,000-200,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27

Source: CBRE Labor Analytics, September 2024.

## REAL ESTATE FUNDAMENTALS



254.4M

Sq. ft. of office inventory

\$37.17

Average asking rent per sq. ft.


26.5%

Vacancy rate

Source: CBRE Research, Q3 2024.


## WORKFORCE SUMMARY

Working Age Population (2024)




6,186

Working age population (thousands)



65.6%


Working age share of total population



-0.7%

Working age population growth (2019-2024)


Source: Oxford Economics, CBRE Research, March 2025.



\$136,305

Software engineer average base salary


+



\$5,450

Additional benefits


=



\$141,755

Total compensation

Source: CBRE Labor Analytics, September 2024.



\$2,058


Average monthly apartment rent

18.1%

Ratio of average rent to average software engineer base salary\*


\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).

Source: CBRE Research, ERI, CBRE Research, September 2024.



40.3%

of the country's working age population holds a bachelor's degree or higher




186

of the country's universities are ranked in the top 1,000 globally


Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.

## LABOR MARKET OVERVIEW




5.1%

Unemployment rate in 2024



84.0

Labor regulations and ease of doing business score




95.5

Intellectual property laws & risk score


Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



76.4

Average Life Expectancy in 2021



35

Environmental Performance Index Score in 2024


Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## VENTURE CAPITAL SUMMARY

2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets

Market	Funding Volume (\$B)	Deal Count
L.A.-Orange County	8.5	450
San Diego	5.2	250
Mumbai	5.0	220
Washington, D.C.	4.8	210
Denver	3.5	180
Seoul	3.2	380
Philadelphia	2.8	300
Berlin	3.8	200
Austin	3.0	190
Taipei	2.5	50
Tel Aviv	2.5	120
Chicago	2.5	180
Stockholm	2.8	180
Delhi-Gurugram	3.8	180
Munich	1.5	100
Sao Paulo	1.5	150
Amsterdam	2.2	100
Shenzhen	2.3	110
Montreal	1.8	80
Barcelona	2.5	120
Sydney	2.0	100
Mexico City	1.0	50
Guangzhou	1.0	50

Share of 2024 Global VC Funding Volume




\$1.9

Billion

133

VC deals




\$0.2

Billion of AI VC funding

15

AI VC deals



15

unicorns

4

IPOs

Source: CB Insights, Pitchbook, CBRE Research, January 2025.


Note: Markets with more than \$1billion in funding volume.  
Source: CB Insights, Pitchbook, CBRE Research, January 2025.

66 CBRE RESEARCH

© 2025 CBRE, INC.

# Copenhagen Established Market

## TECH TALENT SUMMARY




### Under 100,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27


Source: CBRE Labor Analytics, September 2024.



### \$96,108

Software engineer average base salary


+



### \$0

Additional benefits

=



### \$96,108

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



### 7.2%

Unemployment rate in 2024



### 85.3

Labor regulations and ease of doing business score



### N/A

Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



### 81.2

Average Life Expectancy in 2021




### 10

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



### 72.9M

Sq. ft. of office inventory

### \$33.38


Average asking rent per sq. ft.\*

### 6.5%

Vacancy rate

Source: CBRE Research, Q3 2024.

\* Prime open market rent



### \$1,657

Average monthly apartment rent

### 20.7%


Ratio of average rent to average software engineer base salary\*

Source: CBRE Research, ERI, CBRE Research, September 2024.

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).


## WORKFORCE SUMMARY

### Working Age Population (2024)




### 606

Working age population (thousands)



### 73.1%


Working age share of total population



### 1.1%

Working age population growth (2019-2024)

Source: Oxford Economics, CBRE Research, March 2025.



### 37.7%

of the country's working age population holds a bachelor's degree or higher



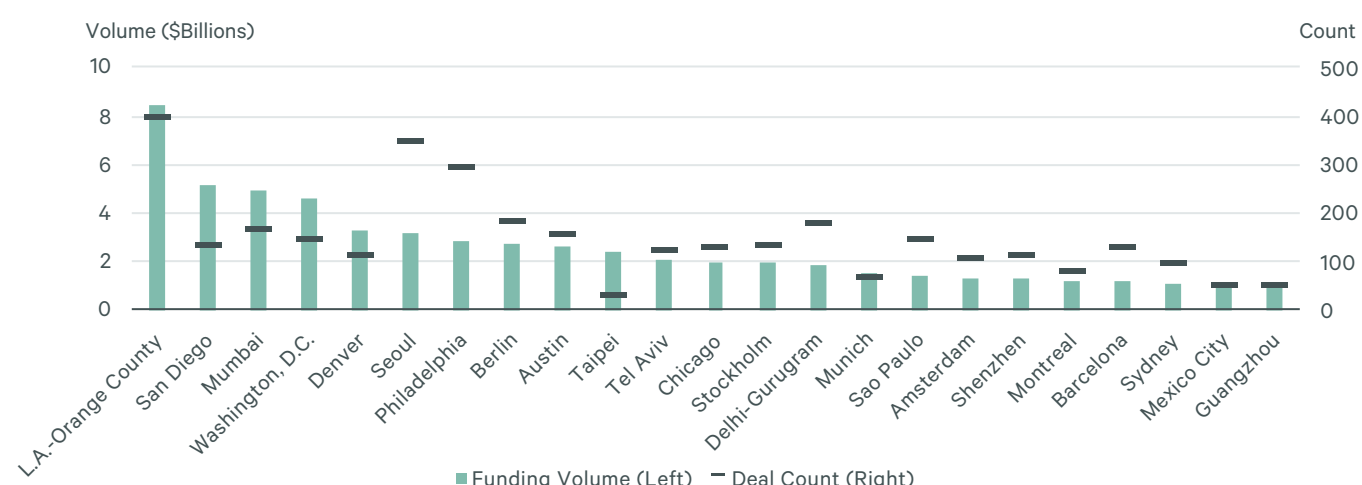
### 6

of the country's universities are ranked in the top 1,000 globally

Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.

## VENTURE CAPITAL SUMMARY


### 2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets



Market	Funding Volume (\$Billion)	Deal Count
L.A.-Orange County	8.2	400
San Diego	5.1	250
Mumbai	4.9	200
Washington, D.C.	4.6	180
Denver	3.3	120
Seoul	3.2	380
Philadelphia	2.8	300
Berlin	2.7	180
Austin	2.7	150
Taipei	2.3	50
Tel Aviv	2.3	100
Chicago	2.2	180
Stockholm	2.2	180
Delhi-Gurugram	2.2	180
Munich	1.5	180
Sao Paulo	1.4	150
Amsterdam	1.3	120
Shenzhen	1.3	120
Montreal	1.2	100
Barcelona	1.2	150
Sydney	1.1	100
Mexico City	0.9	50
Guangzhou	0.9	50

■ Funding Volume (Left)    ┌ Deal Count (Right)

### Share of 2024 Global VC Funding Volume




### \$0.7

Billion

### 92

VC deals




### \$0.2

Billion of AI VC funding

### 24

AI VC deals



### 2

unicorns

### 1

IPO

Note: Markets with more than \$1billion in funding volume.  
Source: CB Insights, Pitchbook, CBRE Research, January 2025.

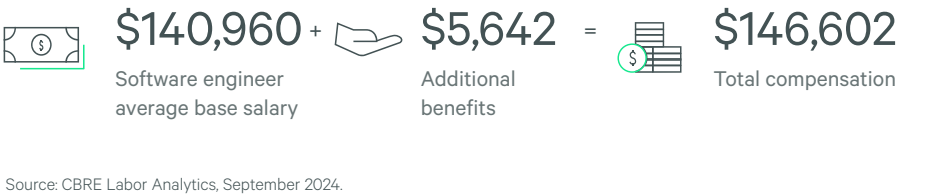
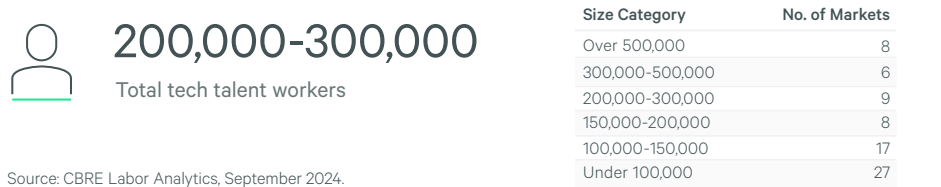
Source: CB Insights, Pitchbook, CBRE Research, January 2025.

67 CBRE RESEARCH

© 2025 CBRE, INC.

# Dallas-Ft. Worth Established Market


## TECH TALENT SUMMARY





# Delhi-Gurugram Established Market

## TECH TALENT SUMMARY




Over 500,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27


Source: CBRE Labor Analytics, September 2024.



\$35,769

Software engineer average base salary


+



\$5,991

Additional benefits

=



\$41,760

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



8.0%

Unemployment rate in 2024



71.0

Labor regulations and ease of doing business score



38.6

Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score. Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



67.3

Average Life Expectancy in 2021




176

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level. Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



67.8M

Sq. ft. of office inventory

\$22.70


Average asking rent per sq. ft.\*

26.8%

Vacancy rate

Note: Data for net floor area in Gurugram only. Source: CBRE Research, Q3 2024.

\* Prime open market rent



\$268

Average monthly apartment rent

9.0%


Ratio of average rent to average software engineer base salary\*

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).

Source: CBRE Research, ERI, CBRE Research, September 2024.


## WORKFORCE SUMMARY

Working Age Population (2024)




15,670

Working age population (thousands)



74.7%


Working age share of total population



1.8%


Working age population growth (2019-2024)

Source: Oxford Economics, CBRE Research, March 2025.



14.2%

of the country's working age population holds a bachelor's degree or higher



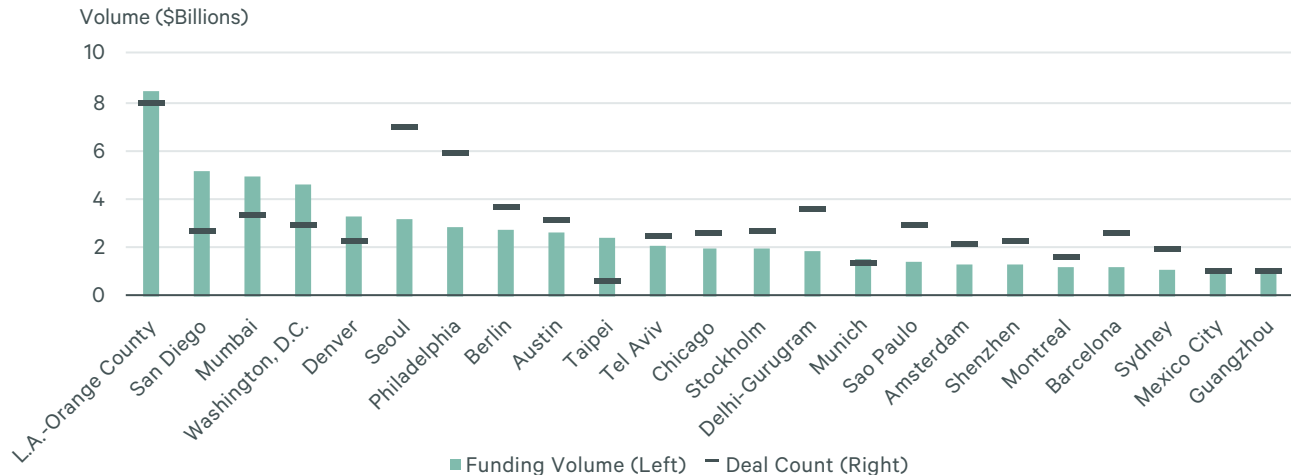
19

of the country's universities are ranked in the top 1,000 globally

Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.

## VENTURE CAPITAL SUMMARY


2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets



■ Funding Volume (Left)    ┊ Deal Count (Right)

Note: Markets with more than \$1billion in funding volume. Source: CB Insights, Pitchbook, CBRE Research, January 2025.

Share of 2024 Global VC Funding Volume




\$1.9

Billion

183

VC deals




\$0.3

Billion of AI VC funding

42

AI VC deals



15

unicorns

16

IPOs

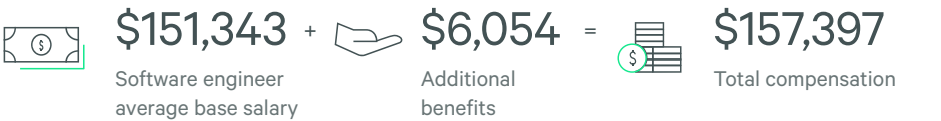
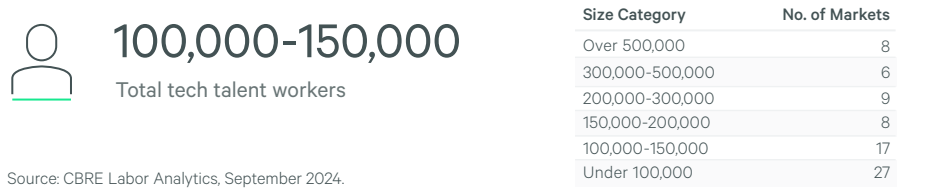
Source: CB Insights, Pitchbook, CBRE Research, January 2025.

69 CBRE RESEARCH

© 2025 CBRE, INC.

# Denver Established Market

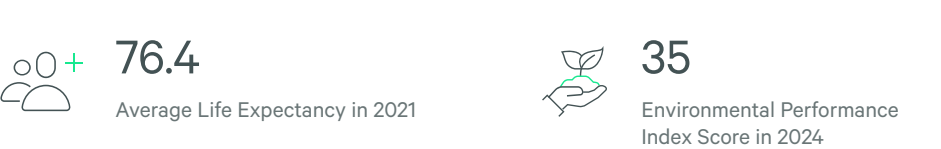
## TECH TALENT SUMMARY



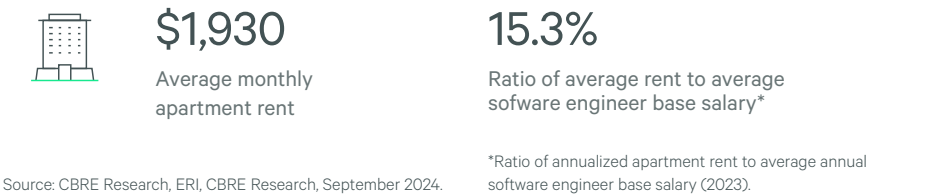
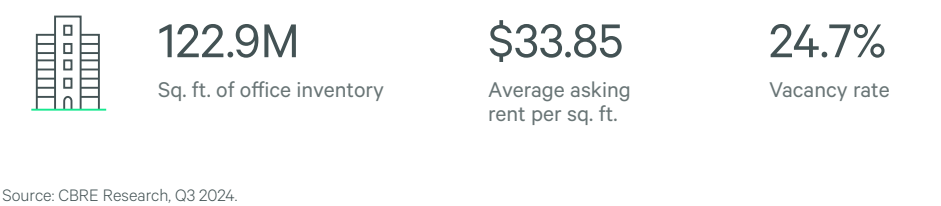
## LABOR MARKET OVERVIEW



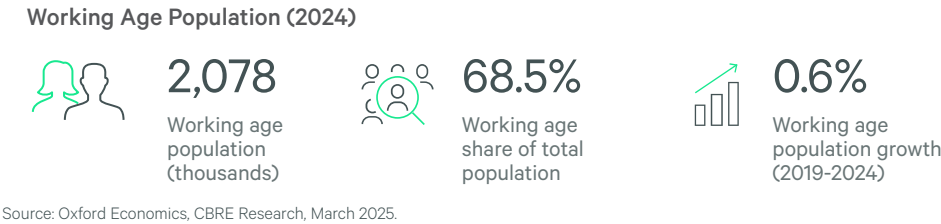
## QUALITY OF LIFE



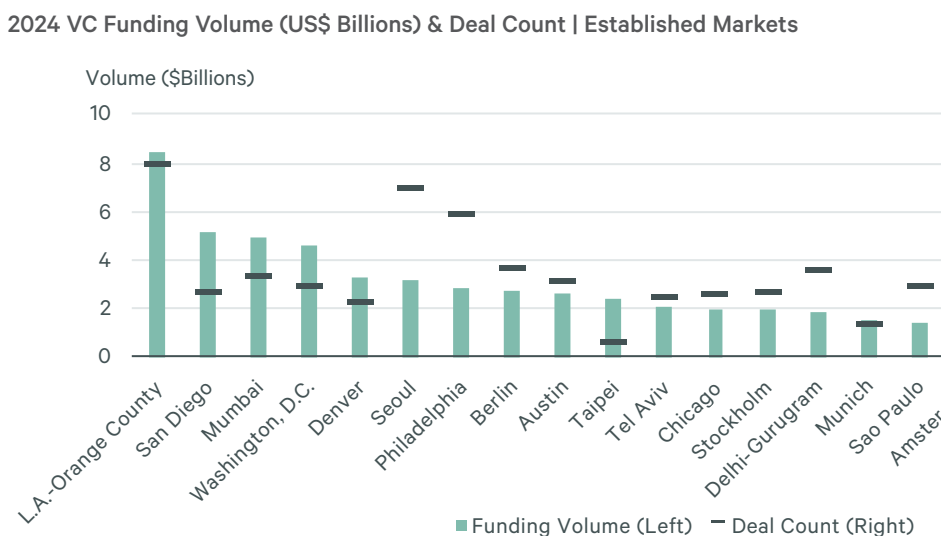
## REAL ESTATE FUNDAMENTALS



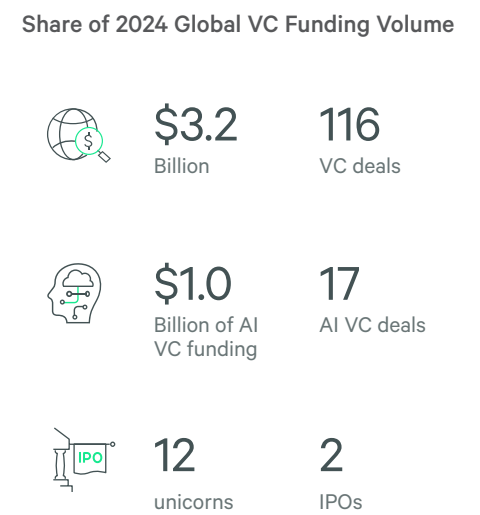
## WORKFORCE SUMMARY



## VENTURE CAPITAL SUMMARY



Note: Markets with more than \$1billion in funding volume.  
Source: CB Insights, Pitchbook, CBRE Research, January 2025.






# Detroit Established Market

## TECH TALENT SUMMARY

 **Under 100,000**  
Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27

Source: CBRE Labor Analytics, September 2024.

 **\$127,550** +  **\$5,102** =  **\$132,652**  
Software engineer average base salary      Additional benefits      Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW

 **4.4%**  
Unemployment rate in 2024

 **84.0**  
Labor regulations and ease of doing business score

 **95.5**  
Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE

 **76.4**  
Average Life Expectancy in 2021

 **35**  
Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.


## REAL ESTATE FUNDAMENTALS

 **80.5M**  
Sq. ft. of office inventory

**\$20.20**  
Average asking rent per sq. ft.

**19.6%**  
Vacancy rate

Source: CBRE Research, Q3 2024.

 **\$1,362**  
Average monthly apartment rent

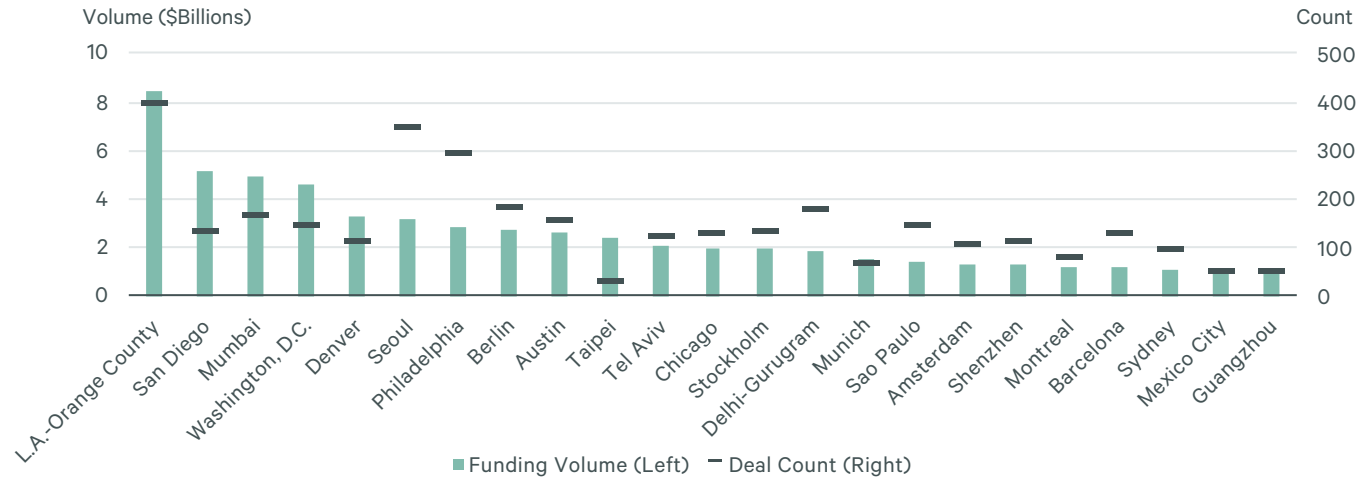
**12.8%**  
Ratio of average rent to average software engineer base salary\*

Source: CBRE Research, ERI, CBRE Research, September 2024.

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).

## VENTURE CAPITAL SUMMARY

2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets



Note: Markets with more than \$1billion in funding volume.  
Source: CB Insights, Pitchbook, CBRE Research, January 2025.

## WORKFORCE SUMMARY


**Working Age Population (2024)**


 **2,780**  
Working age population (thousands)

 **63.8%**  
Working age share of total population

 **-0.7%**  
Working age population growth (2019-2024)


Source: Oxford Economics, CBRE Research, March 2025.

 **40.3%**  
of the country's working age population holds a bachelor's degree or higher


 **186**  
of the country's universities are ranked in the top 1,000 globally

Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.


Share of 2024 Global VC Funding Volume

 **\$0.1**  
Billion

**18**  
VC deals

 **\$0.0**  
Billion of AI VC funding

**1**  
AI VC deal

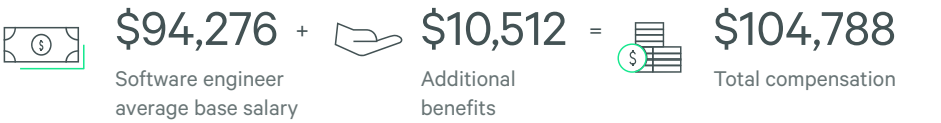
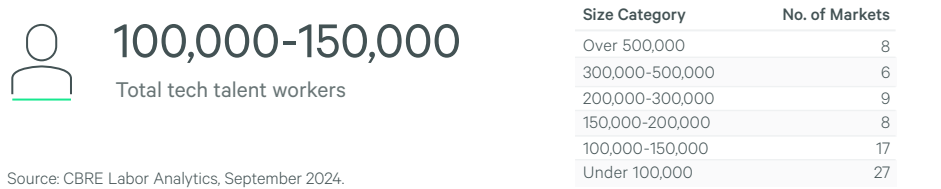
 **3**  
unicorns

**2**  
IPOs

Source: CB Insights, Pitchbook, CBRE Research, January 2025.

# Dublin Established Market

## TECH TALENT SUMMARY



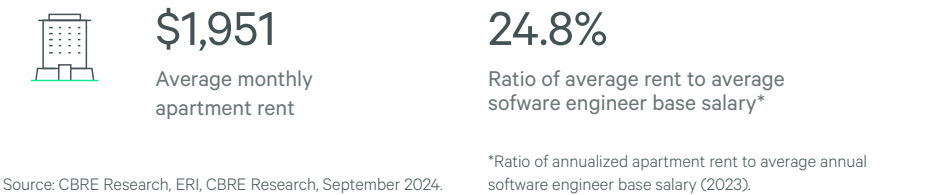
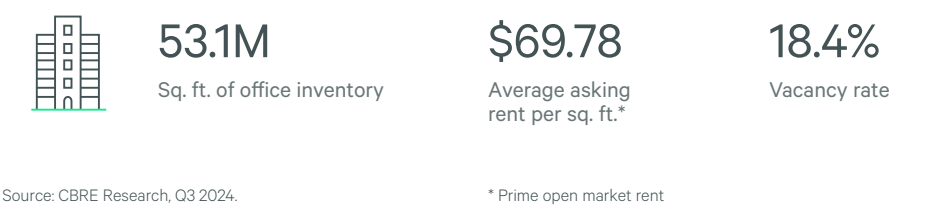
## LABOR MARKET OVERVIEW



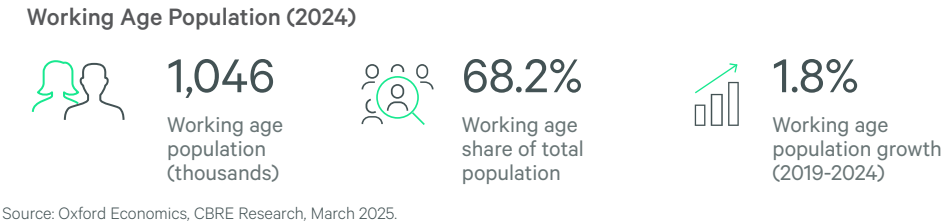
## QUALITY OF LIFE



## REAL ESTATE FUNDAMENTALS




## WORKFORCE SUMMARY





# Frankfurt Established Market

## TECH TALENT SUMMARY




Under 100,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27


Source: CBRE Labor Analytics, September 2024.



\$94,395

Software engineer average base salary


+



\$18,332

Additional benefits

=




\$112,727

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



3.9%

Unemployment rate in 2024



79.7

Labor regulations and ease of doing business score




92.5

Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.


Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



80.5

Average Life Expectancy in 2021




3

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.

Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS




126.1M

Sq. ft. of office inventory



\$57.92

Average asking rent per sq. ft.\*




10.5%

Vacancy rate

Source: CBRE Research, Q3 2024.

\* Prime open market rent



\$989

Average monthly apartment rent



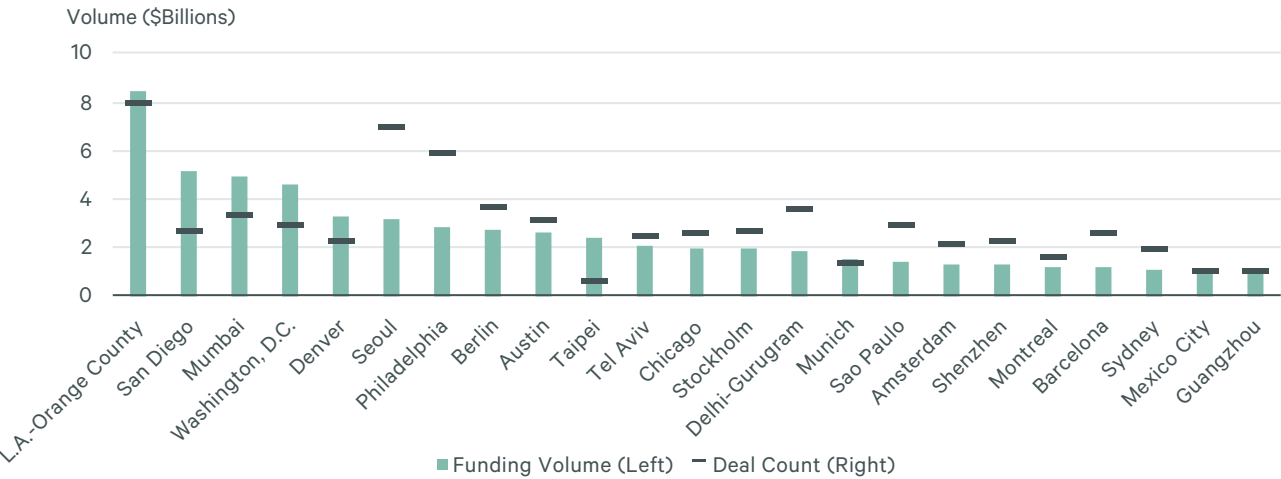
12.6%

Ratio of average rent to average software engineer base salary\*

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).

## VENTURE CAPITAL SUMMARY

2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets




Market	Funding Volume (\$Billions)	Deal Count
L.A.-Orange County	8.5	450
San Diego	5.2	200
Mumbai	5.0	180
Washington, D.C.	4.8	170
Denver	3.5	120
Seoul	3.2	110
Philadelphia	6.0	300
Berlin	3.8	150
Austin	3.2	140
Taipei	2.5	50
Tel Aviv	2.5	100
Chicago	2.5	100
Stockholm	2.8	100
Delhi-Gurugram	3.8	180
Munich	1.5	80
Sao Paulo	1.5	100
Amsterdam	2.2	100
Shenzhen	2.3	100
Montreal	1.8	80
Barcelona	2.8	120
Sydney	2.0	100
Mexico City	1.0	50
Guangzhou	1.0	50

■ Funding Volume (Left)    ┌ Deal Count (Right)

Note: Markets with more than \$1billion in funding volume.

Source: CB Insights, Pitchbook, CBRE Research, January 2025.

Share of 2024 Global VC Funding Volume



\$0.3

Billion

6

VC deals




\$0.0

Billion of AI VC funding

0

AI VC deals



0

unicorns

1

IPO

Source: CB Insights, Pitchbook, CBRE Research, January 2025.


73

CBRE RESEARCH

© 2025 CBRE, INC.

# Guadalajara Established Market

## TECH TALENT SUMMARY




### Under 100,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27


Source: CBRE Labor Analytics, September 2024.



### \$36,116

Software engineer average base salary


+



### \$11,701

Additional benefits

=



### \$47,817

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



### 1.7%

Unemployment rate in 2024



### 72.4

Labor regulations and ease of doing business score



### 60.0

Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



### 70.8

Average Life Expectancy in 2021




### 97

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



### 8.6M

Sq. ft. of office inventory


### \$24.20

Average asking rent per sq. ft.

### 12.2%

Vacancy rate

Source: CBRE Research, Q3 2024.



### N/A

Average monthly apartment rent


### N/A

Ratio of average rent to average software engineer base salary\*

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).  
Source: CBRE Research, ERI, CBRE Research, September 2024.


## WORKFORCE SUMMARY

### Working Age Population (2023)




### 2,899

Working age population (thousands)



### 52.3%

Working age share of total population



### 1.3%

Working age population growth (2018-2023)

Source: Oxford Economics, CBRE Research, March 2025.



### 20.4%

of the country's working age population holds a bachelor's degree or higher



### 2

of the country's universities are ranked in the top 1,000 globally


Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.

## VENTURE CAPITAL SUMMARY

### 2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets

Market	Funding Volume (\$Billions)	Deal Count
L.A.-Orange County	8.5	450
San Diego	5.2	250
Mumbai	5.0	220
Washington, D.C.	4.8	210
Denver	3.5	180
Seoul	3.2	380
Philadelphia	2.8	320
Berlin	2.8	180
Austin	2.8	180
Taipei	2.5	50
Tel Aviv	2.5	120
Chicago	2.5	180
Stockholm	2.5	180
Delhi-Gurugram	2.5	180
Munich	1.5	180
Sao Paulo	1.5	180
Amsterdam	1.5	120
Shenzhen	1.5	120
Montreal	1.5	100
Barcelona	1.5	180
Sydney	1.5	120
Mexico City	1.0	50
Guangzhou	1.0	50

### Share of 2024 Global VC Funding Volume




### \$0.0

Billion

### 2

VC deals




### \$0.0

Billion of AI VC funding

### 0

AI VC deals



### 9

unicorns

### 0

IPOs


Note: Markets with more than \$1billion in funding volume.  
Source: CB Insights, Pitchbook, CBRE Research, January 2025.

74 CBRE RESEARCH

© 2025 CBRE, INC.

# Guangzhou Established Market

## TECH TALENT SUMMARY




300,000-500,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27

Source: CBRE Labor Analytics, September 2024.

## REAL ESTATE FUNDAMENTALS



72.3M

Sq. ft. of office inventory

\$32.63

Average asking rent per sq. ft.\*

17.9%


Vacancy rate

Note: Inventory based on net floor area.  
Source: CBRE Research, Q3 2024.

\* Prime open market rent


## WORKFORCE SUMMARY

Working Age Population (2024)




15,631

Working age population (thousands)



79.8%


Working age share of total population



1.6%

Working age population growth (2019-2024)


Source: Oxford Economics, CBRE Research, March 2025.



\$72,879

Software engineer average base salary


+



\$29,407

Additional benefits


=



\$102,286

Total compensation

Source: CBRE Labor Analytics, September 2024.



\$539

Average monthly apartment rent

8.9%

Ratio of average rent to average software engineer base salary\*

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).

Source: CBRE Research, ERI, CBRE Research, September 2024.



8.9%

of the country's working age population holds a bachelor's degree or higher



132

of the country's universities are ranked in the top 1,000 globally

Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.

## LABOR MARKET OVERVIEW



3.4%

Unemployment rate in 2024



77.9

Labor regulations and ease of doing business score



57.9

Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



77.6

Average Life Expectancy in 2021



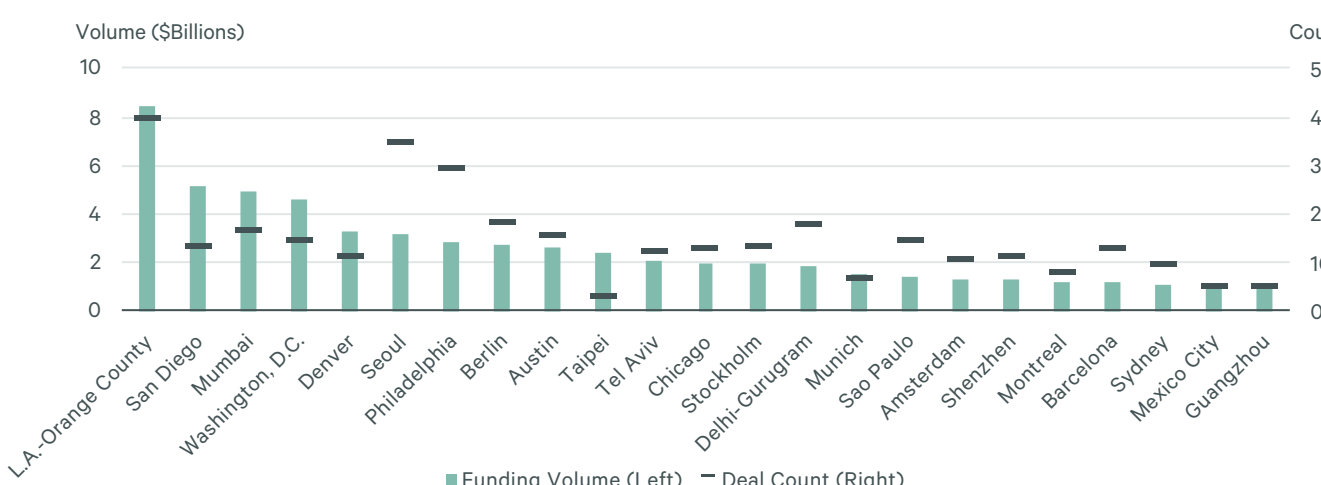
156

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## VENTURE CAPITAL SUMMARY


2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets



Market	Funding Volume (\$Billions)	Deal Count
L.A.-Orange County	8.5	450
San Diego	5.2	250
Mumbai	5.0	220
Washington, D.C.	4.6	210
Denver	3.4	180
Seoul	3.2	380
Philadelphia	2.9	300
Berlin	2.8	180
Austin	2.8	180
Taipei	2.4	50
Tel Aviv	2.4	120
Chicago	2.3	180
Stockholm	2.3	180
Delhi-Gurugram	2.3	180
Munich	1.6	120
Sao Paulo	1.5	150
Amsterdam	1.4	120
Shenzhen	1.4	120
Montreal	1.3	100
Barcelona	1.3	150
Sydney	1.2	100
Mexico City	1.0	50
Guangzhou	1.0	10

■ Funding Volume (Left)    ┌ Deal Count (Right)

Share of 2024 Global VC Funding Volume




\$1.1

Billion

52

VC deals




\$0.1

Billion of AI VC funding

4

AI VC deals



13

unicorns


10

IPOs

Source: CB Insights, Pitchbook, CBRE Research, January 2025.

# Helsinki Established Market

## TECH TALENT SUMMARY




### Under 100,000

Total tech talent workers


Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27

Source: CBRE Labor Analytics, September 2024.




### \$84,070

Software engineer average base salary



### \$16,999

Additional benefits



### \$101,069

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



### 8.8%

Unemployment rate in 2024



### 80.2

Labor regulations and ease of doing business score



### N/A

Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



### 81.5

Average Life Expectancy in 2021




### 4

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



### 99.4M

Sq. ft. of office inventory


### \$64.70

Average asking rent per sq. ft.\*

### 15.2%

Vacancy rate

Source: CBRE Research, Q3 2024.



### \$1,456

Average monthly apartment rent

### 20.8%


Ratio of average rent to average software engineer base salary\*

\* Prime open market rent  
\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).

Source: CBRE Research, ERI, CBRE Research, September 2024.


## WORKFORCE SUMMARY

### Working Age Population (2024)




### 1,166

Working age population (thousands)



### 66.3%


Working age share of total population



### 1.0%


Working age population growth (2019-2024)

Source: Oxford Economics, CBRE Research, March 2025.



### 35.6%

of the country's working age population holds a bachelor's degree or higher



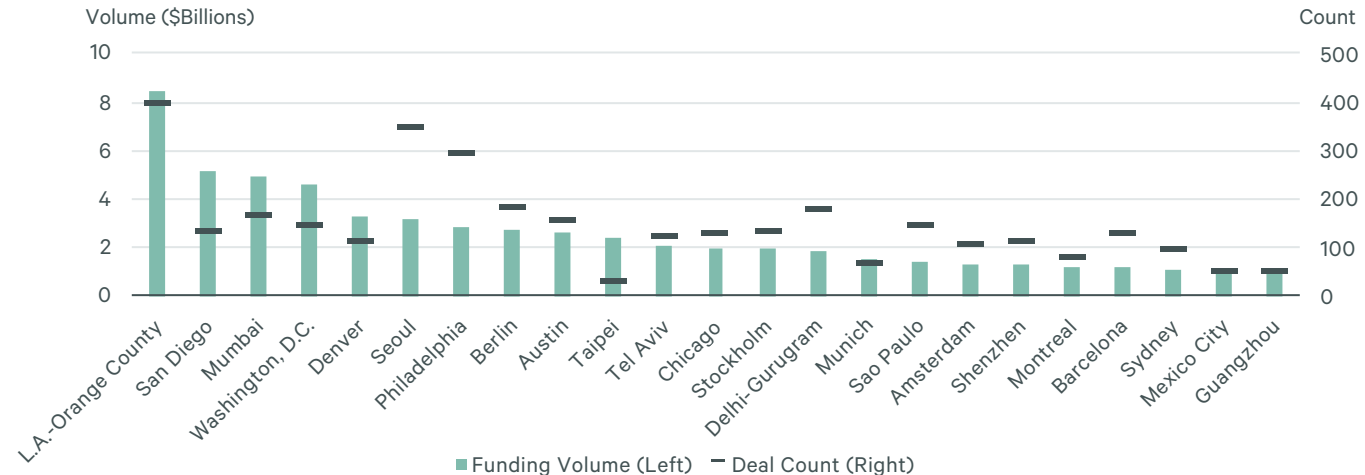
### 8

of the country's universities are ranked in the top 1,000 globally

Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.

## VENTURE CAPITAL SUMMARY


### 2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets



Market	Funding Volume (\$Billions)	Deal Count
L.A.-Orange County	8.5	450
San Diego	5.2	250
Mumbai	5.0	220
Washington, D.C.	4.8	210
Denver	3.5	180
Seoul	3.2	380
Philadelphia	2.8	320
Berlin	3.8	200
Austin	3.2	190
Taipei	2.5	50
Tel Aviv	2.5	110
Chicago	2.5	120
Stockholm	2.8	130
Delhi-Gurugram	3.8	180
Munich	1.5	100
Sao Paulo	1.5	110
Amsterdam	2.2	100
Shenzhen	2.3	100
Montreal	1.8	90
Barcelona	2.5	110
Sydney	2.0	100
Mexico City	1.0	50
Guangzhou	1.0	50

■ Funding Volume (Left)    ┌ Deal Count (Right)

### Share of 2024 Global VC Funding Volume




### \$0.3

Billion

### 70

VC deals




### \$0.1

Billion of AI VC funding

### 22

AI VC deals



### 3

unicorns

### 2

IPOs

Note: Markets with more than \$1billion in funding volume.  
Source: CB Insights, Pitchbook, CBRE Research, January 2025.

Source: CB Insights, Pitchbook, CBRE Research, January 2025.


76 CBRE RESEARCH

© 2025 CBRE, INC.



# Hong Kong SAR Established Market

## TECH TALENT SUMMARY




100,000-150,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27


Source: CBRE Labor Analytics, September 2024.



\$110,388

Software engineer average base salary


+



\$5,519

Additional benefits

=



\$115,907

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



3.0%

Unemployment rate in 2024



85.3

Labor regulations and ease of doing business score



57.9

Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



85.5

Average Life Expectancy in 2021




N/A

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



141.1M

Sq. ft. of office inventory


\$70.94

Average asking rent per sq. ft.\*

16.7%

Vacancy rate

Note: Inventory based on net floor area.  
Source: CBRE Research, Q3 2024.



\$2,168

Average monthly apartment rent

23.6%


Ratio of average rent to average software engineer base salary\*

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).

Source: CBRE Research, ERI, CBRE Research, September 2024.


## WORKFORCE SUMMARY

Working Age Population (2024)




4,955

Working age population (thousands)



66.8%


Working age share of total population



-1.2%


Working age population growth (2019-2024)

Source: Oxford Economics, CBRE Research, March 2025.



34.8%

of the country's working age population holds a bachelor's degree or higher



7

of the country's universities are ranked in the top 1,000 globally

Source: U.S. News & World Report, OECD, Hong Kong Statistics Department, Sitewise, CBRE Research, December 2024.


## VENTURE CAPITAL SUMMARY

2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets

Market	Funding Volume (\$Billions)	Deal Count
L.A.-Orange County	8.5	450
San Diego	5.2	250
Mumbai	5.0	220
Washington, D.C.	4.8	210
Denver	3.5	180
Seoul	3.3	380
Philadelphia	3.0	320
Berlin	2.8	180
Austin	2.8	180
Taipei	2.5	50
Tel Aviv	2.5	120
Chicago	2.5	180
Stockholm	2.5	180
Delhi-Gurugram	2.5	180
Munich	1.8	120
Sao Paulo	1.8	120
Amsterdam	2.2	120
Shenzhen	2.2	120
Montreal	1.8	120
Barcelona	2.5	120
Sydney	2.0	120
Mexico City	1.0	50
Guangzhou	1.0	50

■ Funding Volume (Left)    ─ Deal Count (Right)

Share of 2024 Global VC Funding Volume




\$0.8

Billion

64

VC deals




\$0.1

Billion of AI VC funding

11

AI VC deals



7

unicorns


12

IPOs

Source: CB Insights, Pitchbook, CBRE Research, January 2025.

# Hyderabad Established Market

## TECH TALENT SUMMARY




Over 500,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27


Source: CBRE Labor Analytics, September 2024.



\$32,283

Software engineer average base salary


+



\$5,407

Additional benefits

=



\$37,690

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



8.0%

Unemployment rate in 2024



71.0

Labor regulations and ease of doing business score



38.6

Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



67.3

Average Life Expectancy in 2021




176

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



92.5M

Sq. ft. of office inventory

\$11.50


Average asking rent per sq. ft.\*

24.8%

Vacancy rate

Note: Inventory based on net floor area.  
Source: CBRE Research, Q3 2024.

\* Prime open market rent



\$237

Average monthly apartment rent

8.8%


Ratio of average rent to average software engineer base salary\*

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).

Source: CBRE Research, ERI, CBRE Research, September 2024.


## WORKFORCE SUMMARY

Working Age Population (2024)




3,217

Working age population (thousands)



72.0%


Working age share of total population



0.7%


Working age population growth (2019-2024)

Source: Oxford Economics, CBRE Research, March 2025.



14.2%

of the country's working age population holds a bachelor's degree or higher



19

of the country's universities are ranked in the top 1,000 globally

Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.


## VENTURE CAPITAL SUMMARY

2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets

Market	Funding Volume (\$Billion)	Deal Count
L.A.-Orange County	8.5	450
San Diego	5.2	250
Mumbai	5.0	220
Washington, D.C.	4.8	210
Denver	3.5	180
Seoul	3.2	380
Philadelphia	2.8	320
Berlin	2.8	180
Austin	2.8	180
Taipei	2.5	50
Tel Aviv	2.5	120
Chicago	2.5	120
Stockholm	2.5	120
Delhi-Gurugram	2.5	180
Munich	1.5	120
Sao Paulo	1.5	120
Amsterdam	1.5	120
Shenzhen	1.5	120
Montreal	1.5	120
Barcelona	1.5	120
Sydney	1.5	120
Mexico City	1.0	120
Guangzhou	1.0	120

Note: Markets with more than \$1billion in funding volume.  
Source: CB Insights, Pitchbook, CBRE Research, January 2025.

Share of 2024 Global VC Funding Volume




\$0.4

Billion

44

VC deals




\$0.1

Billion of AI VC funding

7

AI VC deals



0

unicorns


4

IPOs

Source: CB Insights, Pitchbook, CBRE Research, January 2025.

# Krakov Established Market

## TECH TALENT SUMMARY




### Under 100,000

Total tech talent workers


Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27

Source: CBRE Labor Analytics, September 2024.




### \$53,276

Software engineer average base salary



### \$11,795

Additional benefits



### \$65,071

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



### 1.3%

Unemployment rate in 2024



### 76.4

Labor regulations and ease of doing business score



### 70.7

Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



### 75.4

Average Life Expectancy in 2021




### 20

Environmental Performance Index Score in 2024


Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



### 19.6M

Sq. ft. of office inventory



### \$21.46


Average asking rent per sq. ft.\*

### 18.9%

Vacancy rate

Source: CBRE Research, Q3 2024.

\* Prime open market rent



### \$1,262

Average monthly apartment rent

### 28.4%


Ratio of average rent to average software engineer base salary\*

Source: CBRE Research, ERI, CBRE Research, September 2024.

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).


## WORKFORCE SUMMARY

### Working Age Population (2024)




### 526

Working age population (thousands)




### 66.2%

Working age share of total population




### 0.8%

Working age population growth (2019-2024)



### 37.9%

of the country's working age population holds a bachelor's degree or higher



### 7

of the country's universities are ranked in the top 1,000 globally

Source: Oxford Economics, CBRE Research, March 2025.

Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.


## VENTURE CAPITAL SUMMARY

### 2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets

Market	Funding Volume (\$Billions)	Deal Count
L.A.-Orange County	8.2	400
San Diego	5.1	250
Mumbai	4.9	200
Washington, D.C.	4.6	200
Denver	3.3	150
Seoul	3.2	380
Philadelphia	2.8	300
Berlin	2.7	180
Austin	2.8	180
Taipei	2.3	50
Tel Aviv	2.4	100
Chicago	2.1	180
Stockholm	2.0	180
Delhi-Gurugram	2.6	180
Munich	1.4	180
Sao Paulo	1.4	180
Amsterdam	1.3	120
Shenzhen	1.3	120
Montreal	1.2	100
Barcelona	1.1	150
Sydney	1.0	100
Mexico City	0.9	50
Guangzhou	0.9	50

■ Funding Volume (Left)    ┌ Deal Count (Right)

### Share of 2024 Global VC Funding Volume




### \$0.0

Billion

### 8

VC deals




### \$0.0

Billion of AI VC funding

### 4

AI VC deals



### 0

unicorns

### 0

IPOs

Note: Markets with more than \$1billion in funding volume.  
Source: CB Insights, Pitchbook, CBRE Research, January 2025.


Source: CB Insights, Pitchbook, CBRE Research, January 2025.

79 CBRE RESEARCH

© 2025 CBRE, INC.

# Lisbon Established Market

## TECH TALENT SUMMARY




### Under 100,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27


Source: CBRE Labor Analytics, September 2024.



### \$58,680

Software engineer average base salary


+



### \$13,937

Additional benefits

=



### \$72,617

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



### 7.1%

Unemployment rate in 2024



### 76.5

Labor regulations and ease of doing business score




### N/A

Intellectual property laws & risk score


Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



### 81.2

Average Life Expectancy in 2021




### 26

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



### 50.0M

Sq. ft. of office inventory

### \$34.84


Average asking rent per sq. ft.\*

### 7.5%

Vacancy rate

Source: CBRE Research, Q3 2024.

\* Prime open market rent



### \$1,418

Average monthly apartment rent

### 29.0%

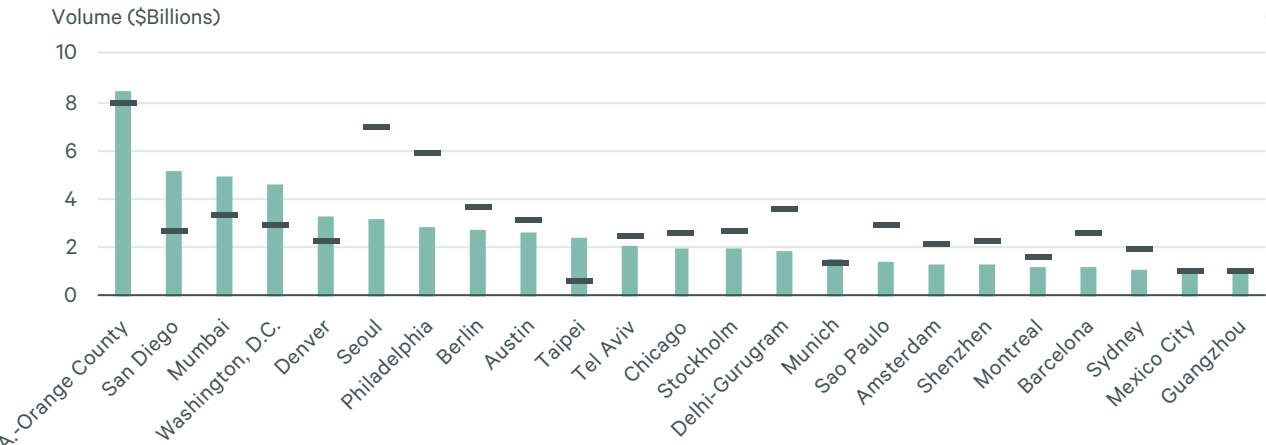
Ratio of average rent to average software engineer base salary\*

Source: CBRE Research, ERI, CBRE Research, September 2024.

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).

## VENTURE CAPITAL SUMMARY


### 2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets



Market	Funding Volume (\$B)	Deal Count
L.A.-Orange County	8.2	400
San Diego	5.2	250
Mumbai	5.0	200
Washington, D.C.	4.6	200
Denver	3.4	150
Seoul	3.2	400
Philadelphia	2.9	300
Berlin	2.8	200
Austin	2.8	180
Taipei	2.4	50
Tel Aviv	2.4	100
Chicago	2.2	180
Stockholm	2.2	180
Delhi-Gurugram	2.2	200
Munich	1.5	100
Sao Paulo	1.4	180
Amsterdam	1.3	100
Shenzhen	1.3	100
Montreal	1.2	80
Barcelona	1.2	150
Sydney	1.1	100
Mexico City	1.0	50
Guangzhou	1.0	50

■ Funding Volume (Left)    — Deal Count (Right)

### Share of 2024 Global VC Funding Volume




### \$0.2

Billion

### 22

VC deals




### \$0.1

Billion of AI VC funding

### 7

AI VC deals



### 0

unicorns

### 1

IPO


Source: CB Insights, Pitchbook, CBRE Research, January 2025.

Note: Markets with more than \$1billion in funding volume.  
Source: CB Insights, Pitchbook, CBRE Research, January 2025.



# Los Angeles-Orange County Established Market

## TECH TALENT SUMMARY




200,000-300,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27


Source: CBRE Labor Analytics, September 2024.



\$145,210

Software engineer average base salary


+



\$5,881

Additional benefits

=



\$151,091

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



5.3%

Unemployment rate in 2024



84.0

Labor regulations and ease of doing business score




95.5

Intellectual property laws & risk score


Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



76.4

Average Life Expectancy in 2021



35

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



343.9M

Sq. ft. of office inventory

\$43.63

Average asking rent per sq. ft.

24.0%

Vacancy rate



\$2,810

Average monthly apartment rent

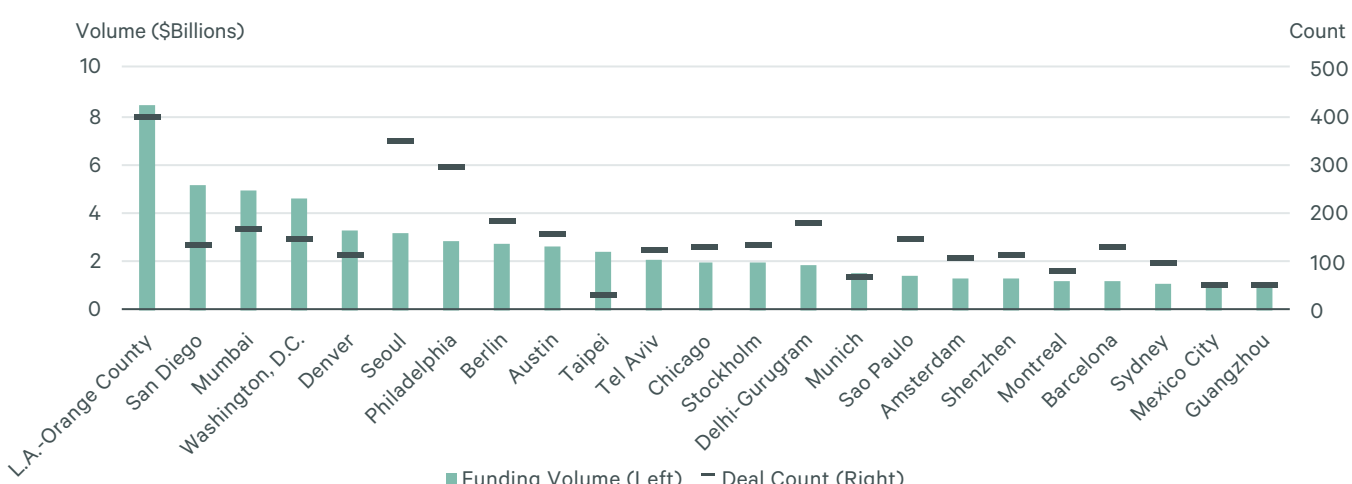
23.2%

Ratio of average rent to average software engineer base salary\*

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).  
Source: CBRE Research, Q3 2024.

## VENTURE CAPITAL SUMMARY

2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets




Market	Funding Volume (\$Billions)	Deal Count
L.A.-Orange County	8.4	400
San Diego	5.2	250
Mumbai	5.0	220
Washington, D.C.	4.6	210
Denver	3.4	180
Seoul	3.2	380
Philadelphia	2.8	320
Berlin	2.7	180
Austin	2.8	170
Taipei	2.4	50
Tel Aviv	2.5	120
Chicago	2.2	150
Stockholm	2.1	160
Delhi-Gurugram	2.0	190
Munich	1.5	100
Sao Paulo	1.4	130
Amsterdam	1.3	110
Shenzhen	1.3	120
Montreal	1.2	90
Barcelona	1.1	140
Sydney	1.0	100
Mexico City	0.9	80
Guangzhou	0.9	80

■ Funding Volume (Left)    ┌ Deal Count (Right)

Note: Markets with more than \$1billion in funding volume.  
Source: CB Insights, Pitchbook, CBRE Research, January 2025.

Share of 2024 Global VC Funding Volume




\$8.4

Billion

400

VC deals




\$1.2

Billion of AI VC funding

67

AI VC deals



49

unicorns


12

IPOs

Source: CB Insights, Pitchbook, CBRE Research, January 2025.

# Lyon Established Market

## TECH TALENT SUMMARY




Under 100,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27


Source: CBRE Labor Analytics, September 2024.



\$75,053

Software engineer average base salary

+



\$33,774

Additional benefits

=



\$108,827

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



6.7%

Unemployment rate in 2024



76.8

Labor regulations and ease of doing business score



93.1

Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



81.9

Average Life Expectancy in 2021




12

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



82.9M

Sq. ft. of office inventory

\$36.25


Average asking rent per sq. ft.\*

6.7%

Vacancy rate

Source: CBRE Research, Q3 2024.

\* Prime open market rent



\$900

Average monthly apartment rent

14.4%


Ratio of average rent to average software engineer base salary\*

Source: CBRE Research, ERI, CBRE Research, September 2024.

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).


## WORKFORCE SUMMARY

Working Age Population (2024)




1,243

Working age population (thousands)



64.4%

Working age share of total population



0.7%

Working age population growth (2019-2024)

Source: Oxford Economics, CBRE Research, March 2025.



28.1%

of the country's working age population holds a bachelor's degree or higher



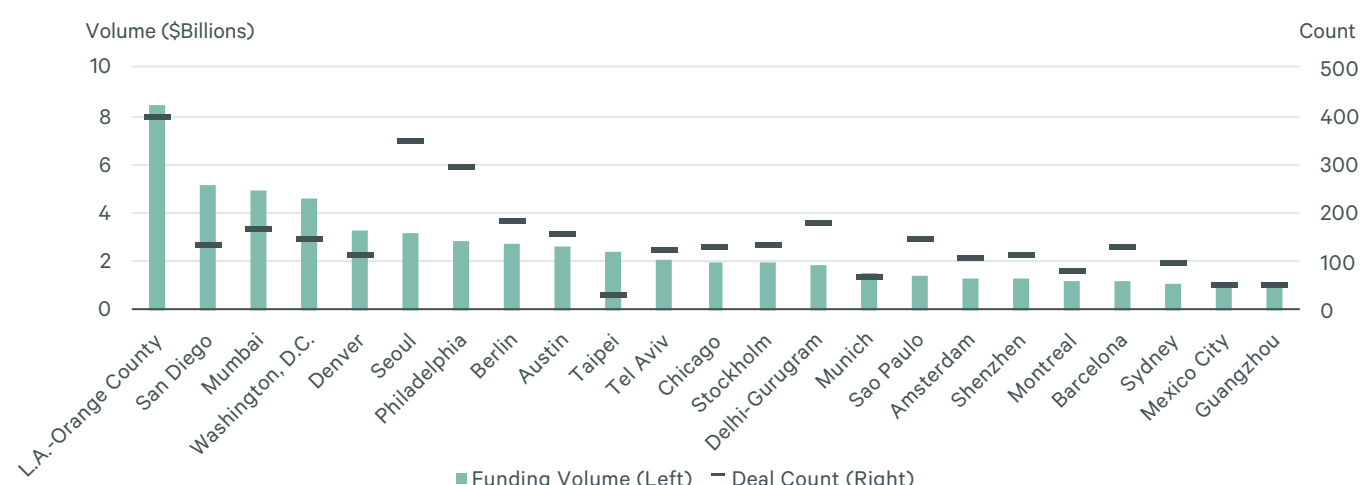
29

of the country's universities are ranked in the top 1,000 globally

Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.

## VENTURE CAPITAL SUMMARY


2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets



Market	Funding Volume (\$Billions)	Deal Count
L.A.-Orange County	8.5	450
San Diego	5.2	250
Mumbai	5.0	220
Washington, D.C.	4.8	200
Denver	3.5	180
Seoul	3.2	380
Philadelphia	2.8	300
Berlin	2.8	180
Austin	2.8	150
Taipei	2.5	50
Tel Aviv	2.5	120
Chicago	2.5	180
Stockholm	2.5	180
Delhi-Gurugram	2.5	180
Munich	1.5	120
Sao Paulo	1.5	120
Amsterdam	1.5	120
Shenzhen	1.5	120
Montreal	1.5	100
Barcelona	1.5	120
Sydney	1.5	100
Mexico City	1.0	50
Guangzhou	1.0	50

■ Funding Volume (Left)    ┌ Deal Count (Right)

Share of 2024 Global VC Funding Volume




\$0.3

Billion

34

VC deals




\$0.0

Billion of AI VC funding

7

AI VC deals



0

unicorns


0

IPOs

Source: CB Insights, Pitchbook, CBRE Research, January 2025.

# Madrid Established Market

## TECH TALENT SUMMARY




200,000-300,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27


Source: CBRE Labor Analytics, September 2024.



\$70,775

Software engineer average base salary


+



\$21,162

Additional benefits

=



\$91,937

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



9.3%

Unemployment rate in 2024



77.9

Labor regulations and ease of doing business score



86.4

Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



82.7

Average Life Expectancy in 2021




22

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



140.0M

Sq. ft. of office inventory


\$52.57

Average asking rent per sq. ft.\*

11.2%

Vacancy rate

Source: CBRE Research, Q3 2024.



\$1,181

Average monthly apartment rent

20.0%

Ratio of average rent to average software engineer base salary\*


Source: CBRE Research, ERI, CBRE Research, September 2024.

\* Prime open market rent

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).


## WORKFORCE SUMMARY

Working Age Population (2024)




4,716

Working age population (thousands)



67.6%


Working age share of total population



1.1%


Working age population growth (2019-2024)

Source: Oxford Economics, CBRE Research, March 2025.



28.8%

of the country's working age population holds a bachelor's degree or higher



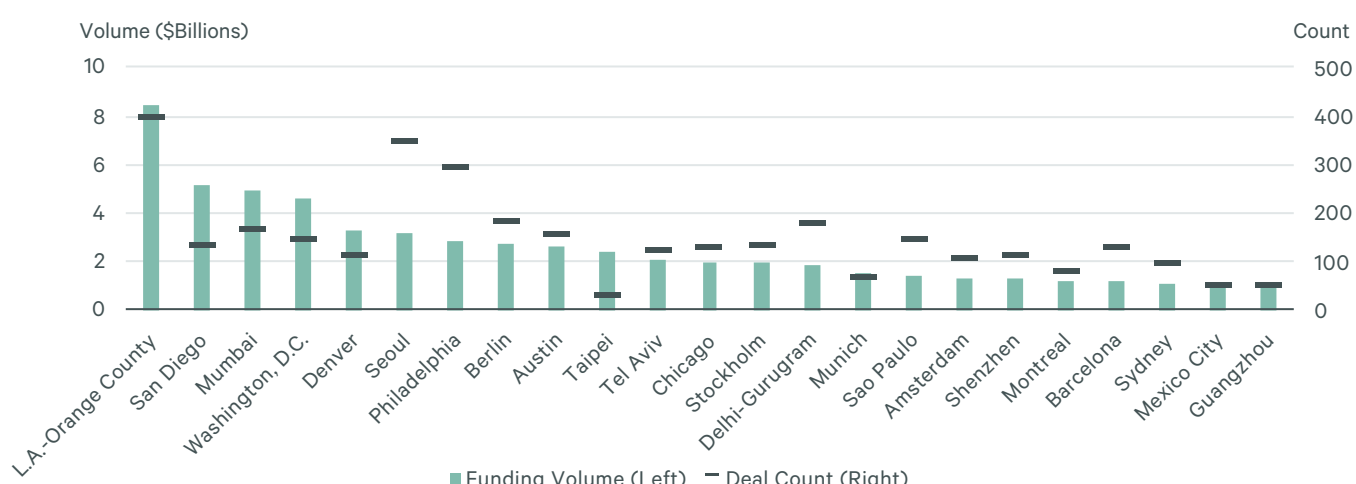
28

of the country's universities are ranked in the top 1,000 globally

Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.

## VENTURE CAPITAL SUMMARY

2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets




Market	Funding Volume (\$B)	Deal Count
L.A.-Orange County	8.2	400
San Diego	5.2	250
Mumbai	5.0	220
Washington, D.C.	4.6	220
Denver	3.4	180
Seoul	3.2	380
Philadelphia	2.9	320
Berlin	2.8	200
Austin	2.8	180
Taipei	2.4	50
Tel Aviv	2.4	120
Chicago	2.3	180
Stockholm	2.3	180
Delhi-Gurugram	2.3	180
Munich	1.5	180
Sao Paulo	1.4	180
Amsterdam	1.3	120
Shenzhen	1.3	120
Montreal	1.2	100
Barcelona	1.2	150
Sydney	1.1	100
Mexico City	1.0	50
Guangzhou	1.0	50

■ Funding Volume (Left)    — Deal Count (Right)

Note: Markets with more than \$1billion in funding volume.  
Source: CB Insights, Pitchbook, CBRE Research, January 2025.

Share of 2024 Global VC Funding Volume




\$0.4

Billion

81

VC deals




\$0.1

Billion of AI VC funding

18

AI VC deals



3

unicorns

5

IPOs


Source: CB Insights, Pitchbook, CBRE Research, January 2025.

83 CBRE RESEARCH

© 2025 CBRE, INC.

# Manchester Established Market

## TECH TALENT SUMMARY




### Under 100,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27

Source: CBRE Labor Analytics, September 2024.

## REAL ESTATE FUNDAMENTALS



### 22.5M

Sq. ft. of office inventory

### \$59.02

Average asking rent per sq. ft.\*

### 18.7%


Vacancy rate

Source: CBRE Research, Q3 2024.

\* Prime open market rent


## WORKFORCE SUMMARY

### Working Age Population (2024)




### 1,959

Working age population (thousands)



### 65.6%


Working age share of total population



### 1.2%


Working age population growth (2019-2024)

Source: Oxford Economics, CBRE Research, March 2025.




### \$77,427

Software engineer average base salary



### \$7,356


Additional benefits



### \$84,783

Total compensation

Source: CBRE Labor Analytics, September 2024.



### \$1,647


Average monthly apartment rent

### 25.5%

Ratio of average rent to average software engineer base salary\*


Source: CBRE Research, ERI, CBRE Research, September 2024.

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).



### 43.6%

of the country's working age population holds a bachelor's degree or higher




### 67

of the country's universities are ranked in the top 1,000 globally


Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.

## LABOR MARKET OVERVIEW




### 4.8%

Unemployment rate in 2024



### 83.5

Labor regulations and ease of doing business score



### 94.1

Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.


## VENTURE CAPITAL SUMMARY

### 2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets

Market	Funding Volume (\$Billions)	Deal Count
L.A.-Orange County	8.5	450
San Diego	5.2	250
Mumbai	5.0	220
Washington, D.C.	4.8	210
Denver	3.5	180
Seoul	3.2	380
Philadelphia	2.8	300
Berlin	2.8	180
Austin	2.8	180
Taipei	2.5	50
Tel Aviv	2.5	120
Chicago	2.5	180
Stockholm	2.5	180
Delhi-Gurugram	2.5	180
Munich	1.5	120
Sao Paulo	1.5	120
Amsterdam	1.5	120
Shenzhen	1.5	120
Montreal	1.5	120
Barcelona	1.5	120
Sydney	1.5	120
Mexico City	1.0	120
Guangzhou	1.0	120

■ Funding Volume (Left)    ┌ Deal Count (Right)

### Share of 2024 Global VC Funding Volume




### \$0.3

Billion

### 42

VC deals




### \$0.0

Billion of AI VC funding

### 13

AI VC deals



### 2


unicorns

### 1

IPO


Source: CB Insights, Pitchbook, CBRE Research, January 2025.

## QUALITY OF LIFE



### 80.1

Average Life Expectancy in 2021



### 5

Environmental Performance Index Score in 2024


Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

84 CBRE RESEARCH

© 2025 CBRE, INC.

# Manila Established Market

## TECH TALENT SUMMARY




200,000-300,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27


Source: CBRE Labor Analytics, September 2024.



\$20,241

Software engineer average base salary


+



\$2,935

Additional benefits

=



\$23,176

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



4.6%

Unemployment rate in 2024



62.8

Labor regulations and ease of doing business score



41.6

Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



66.4

Average Life Expectancy in 2021




169

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



47.3M

Sq. ft. of office inventory


\$23.60

Average asking rent per sq. ft.\*

14.8%

Vacancy rate

Note: Inventory based on net floor area.  
Source: CBRE Research, Q3 2024.



\$465

Average monthly apartment rent

27.5%


Ratio of average rent to average software engineer base salary\*

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).

Source: CBRE Research, ERI, CBRE Research, September 2024.


## WORKFORCE SUMMARY

Working Age Population (2024)




10,025

Working age population (thousands)



70.4%


Working age share of total population



1.4%


Working age population growth (2019-2024)

Source: Oxford Economics, CBRE Research, March 2025.



29.5%

of the country's working age population holds a bachelor's degree or higher



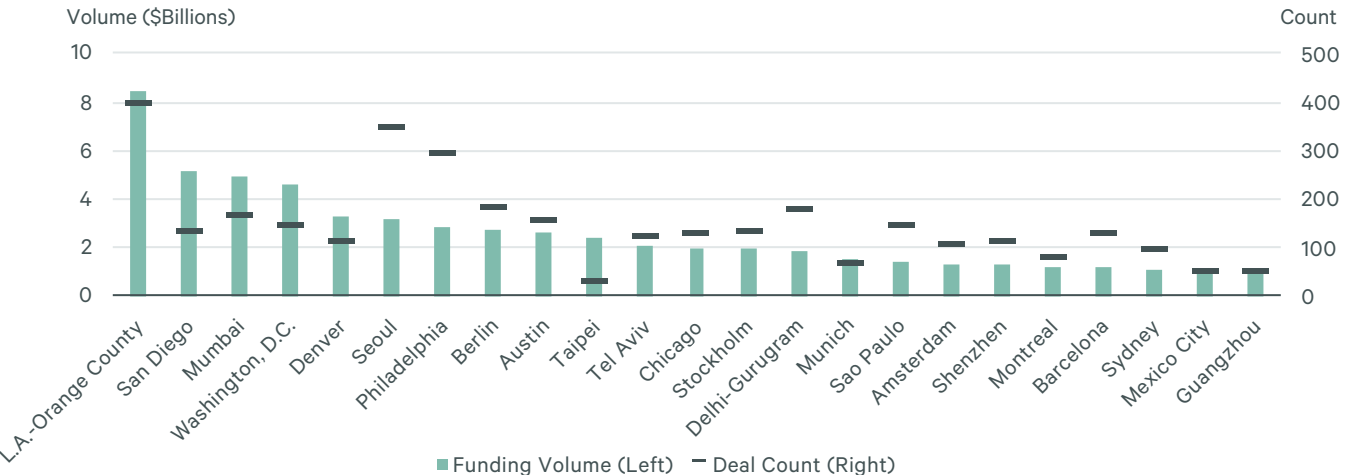
1

of the country's universities is ranked in the top 1,000 globally

Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.

## VENTURE CAPITAL SUMMARY


2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets



■ Funding Volume (Left)    ┌ Deal Count (Right)

Note: Markets with more than \$1billion in funding volume.  
Source: CB Insights, Pitchbook, CBRE Research, January 2025.

Share of 2024 Global VC Funding Volume




\$0.1

Billion

6

VC deals




\$0.0

Billion of AI VC funding

2

AI VC deals



1

unicorn

0

IPOs

Source: CB Insights, Pitchbook, CBRE Research, January 2025.


85 CBRE RESEARCH

© 2025 CBRE, INC.



# Melbourne Established Market

## TECH TALENT SUMMARY



150,000-200,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27


Source: CBRE Labor Analytics, September 2024.



\$115,567

Software engineer average base salary


+



\$18,317

Additional benefits

=



\$133,884

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



4.5%

Unemployment rate in 2024



81.2

Labor regulations and ease of doing business score



80.7

Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



83.1

Average Life Expectancy in 2021




23

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



56.4M

Sq. ft. of office inventory

\$24.60


Average asking rent per sq. ft.\*

18.0%

Vacancy rate

Note: Inventory based on net floor area  
Source: CBRE Research, Q3 2024.

\* Prime open market rent



\$1,463

Average monthly apartment rent

15.2%


Ratio of average rent to average software engineer base salary\*

Source: CBRE Research, ERI, CBRE Research, September 2024.

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).


## WORKFORCE SUMMARY

Working Age Population (2024)




3,633

Working age population (thousands)



67.6%


Working age share of total population



1.4%


Working age population growth (2019-2024)

Source: Oxford Economics, CBRE Research, March 2025.



39.8%

of the country's working age population holds a bachelor's degree or higher



34

of the country's universities are ranked in the top 1,000 globally

Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.

## VENTURE CAPITAL SUMMARY


2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets

Market	Funding Volume (\$Billions)	Deal Count
L.A.-Orange County	8.5	450
San Diego	5.2	250
Mumbai	5.0	200
Washington, D.C.	5.0	200
Denver	3.5	150
Seoul	7.2	400
Philadelphia	6.0	300
Berlin	3.8	180
Austin	3.2	180
Taipei	2.5	50
Tel Aviv	2.5	100
Chicago	2.5	100
Stockholm	2.8	100
Delhi-Gurugram	3.8	150
Munich	1.5	100
Sao Paulo	3.0	100
Amsterdam	2.2	100
Shenzhen	2.2	100
Montreal	1.8	100
Barcelona	2.8	100
Sydney	2.0	100
Mexico City	1.0	50
Guangzhou	1.0	50

■ Funding Volume (Left)    ┌ Deal Count (Right)

Note: Markets with more than \$1billion in funding volume.  
Source: CB Insights, Pitchbook, CBRE Research, January 2025.

Share of 2024 Global VC Funding Volume




\$0.5

Billion

62

VC deals




\$0.1

Billion of AI VC funding

14

AI VC deals



1

unicorn

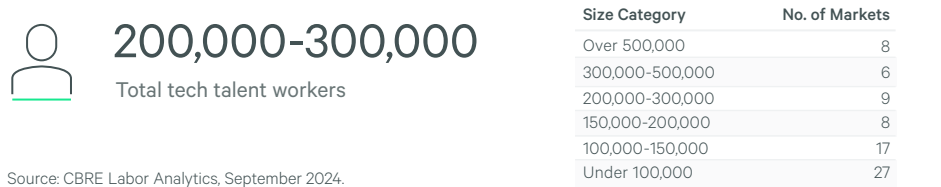
3

IPOs

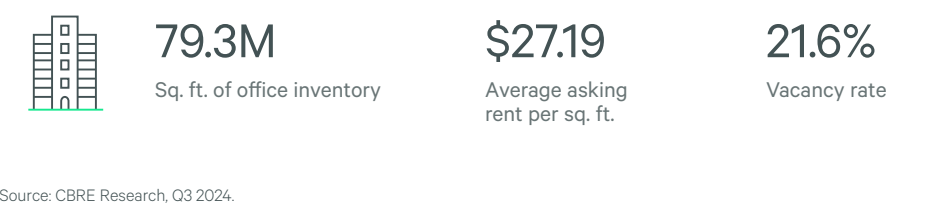
Source: CB Insights, Pitchbook, CBRE Research, January 2025.

# Mexico City Established Market

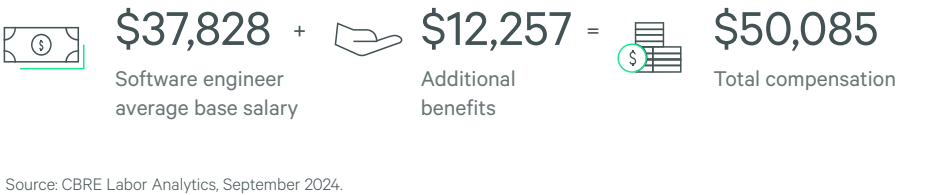
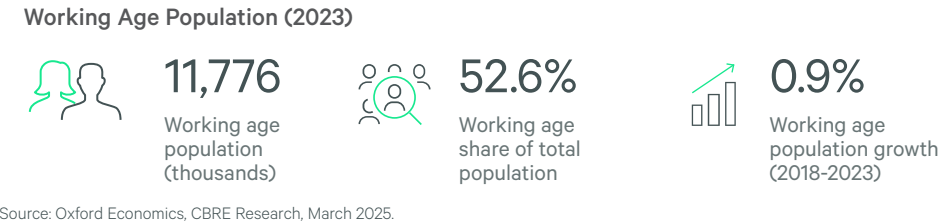
## TECH TALENT SUMMARY



## REAL ESTATE FUNDAMENTALS



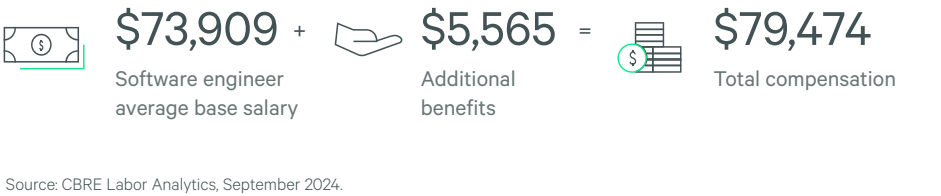
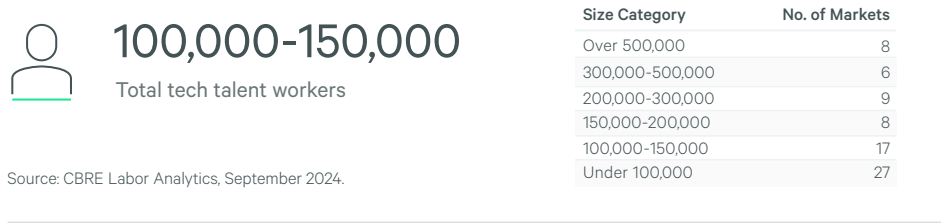
## WORKFORCE SUMMARY



# Milan


## Established Market

### TECH TALENT SUMMARY



# Monterrey Established Market

## TECH TALENT SUMMARY




Under 100,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27


Source: CBRE Labor Analytics, September 2024.



\$36,921

Software engineer average base salary


+



\$11,963

Additional benefits

=



\$48,884

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



3.7%

Unemployment rate in 2024



72.4

Labor regulations and ease of doing business score



60.0

Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



70.8

Average Life Expectancy in 2021




97

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



15.5M

Sq. ft. of office inventory


\$24.72

Average asking rent per sq. ft.

16.1%

Vacancy rate

Source: CBRE Research, Q3 2024.



N/A

Average monthly apartment rent


N/A

Ratio of average rent to average software engineer base salary\*

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).  
Source: CBRE Research, ERI, CBRE Research, September 2024.


## WORKFORCE SUMMARY

Working Age Population (2023)




2,625

Working age population (thousands)



50.0%


Working age share of total population



2.3%


Working age population growth (2018-2023)

Source: Oxford Economics, CBRE Research, March 2025.



20.4%

of the country's working age population holds a bachelor's degree or higher



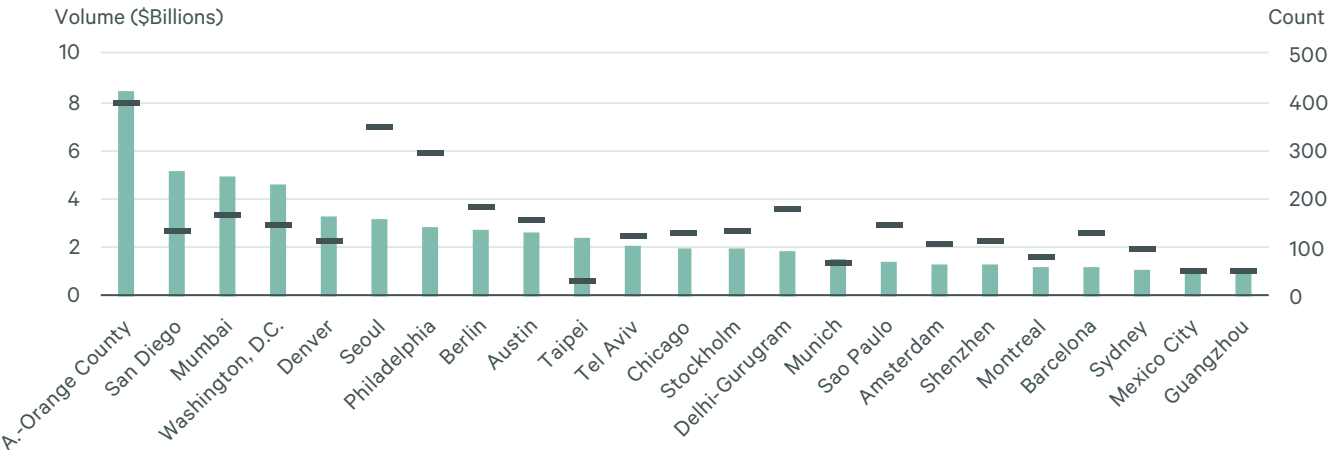
2

of the country's universities are ranked in the top 1,000 globally

Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.


## VENTURE CAPITAL SUMMARY

2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets




■ Funding Volume (Left)    ┌ Deal Count (Right)

Share of 2024 Global VC Funding Volume




\$0.1 Billion

2 VC deals



\$0.1 Billion of AI VC funding

1 AI VC deal



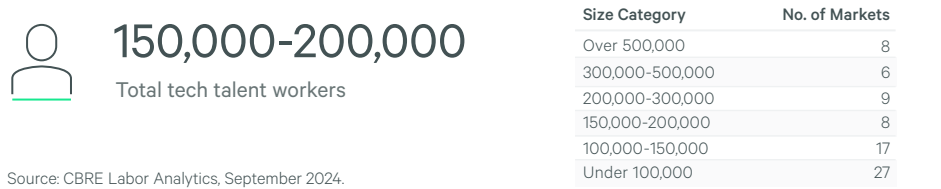
9 unicorns

0 IPOs

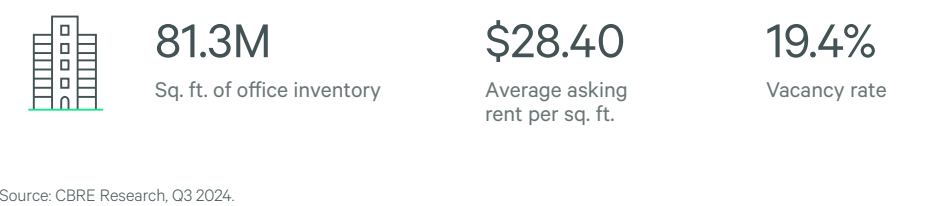
Note: Markets with more than \$1billion in funding volume.  
Source: CB Insights, Pitchbook, CBRE Research, January 2025.

# Montreal Established Market

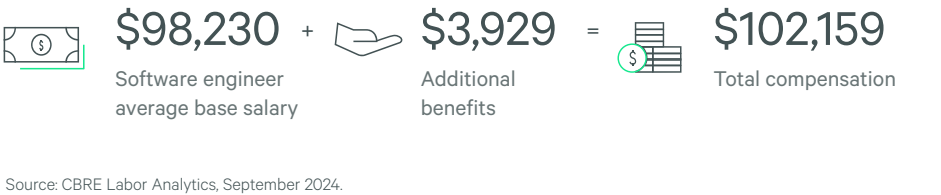
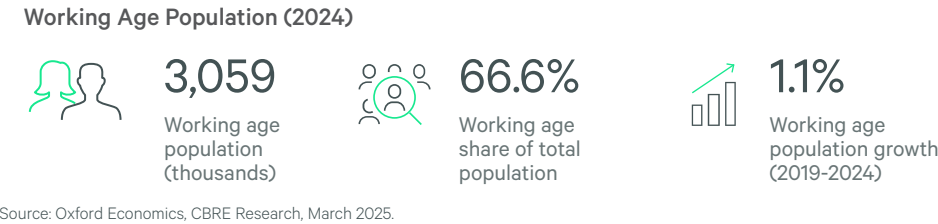
## TECH TALENT SUMMARY



## REAL ESTATE FUNDAMENTALS



## WORKFORCE SUMMARY






# Mumbai

## Established Market

### TECH TALENT SUMMARY




**Over 500,000**  
Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27

Source: CBRE Labor Analytics, September 2024.

### REAL ESTATE FUNDAMENTALS



**108.3M**  
Sq. ft. of office inventory

**\$60.60**  
Average asking rent per sq. ft.\*


**20.6%**  
Vacancy rate

Note: Inventory based on net floor area.  
Source: CBRE Research, Q3 2024.


\* Prime open market rent

### WORKFORCE SUMMARY


**Working Age Population (2024)**



**9,588**  
Working age population (thousands)




**75.4%**  
Working age share of total population



**-0.2%**  
Working age population growth (2019-2024)

Source: Oxford Economics, CBRE Research, March 2025.




**\$37,168**  
Software engineer average base salary

**+**




**\$6,226**  
Additional benefits

**=**



**\$43,394**  
Total compensation

Source: CBRE Labor Analytics, September 2024.



**\$666**  
Average monthly apartment rent

**21.5%**  
Ratio of average rent to average software engineer base salary\*

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).

Source: CBRE Research, ERI, CBRE Research, September 2024.



**14.2%**  
of the country's working age population holds a bachelor's degree or higher



**19**  
of the country's universities are ranked in the top 1,000 globally

Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.

### LABOR MARKET OVERVIEW



**8.0%**  
Unemployment rate in 2024



**71.0**  
Labor regulations and ease of doing business score



**38.6**  
Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

### QUALITY OF LIFE



**67.3**  
Average Life Expectancy in 2021



**176**  
Environmental Performance Index Score in 2024


Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

### VENTURE CAPITAL SUMMARY

**2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets**


Market	Funding Volume (\$B)	Deal Count
L.A.-Orange County	8.5	450
San Diego	5.2	250
Mumbai	5.0	220
Washington, D.C.	4.8	210
Denver	3.5	180
Seoul	3.2	380
Philadelphia	2.8	320
Berlin	2.8	200
Austin	2.8	180
Taipei	2.5	50
Tel Aviv	2.5	120
Chicago	2.5	180
Stockholm	2.5	180
Delhi-Gurugram	2.5	180
Munich	1.8	150
Sao Paulo	1.8	150
Amsterdam	2.2	120
Shenzhen	2.2	120
Montreal	1.8	100
Barcelona	2.5	120
Sydney	2.0	100
Mexico City	1.0	50
Guangzhou	1.0	50

**Share of 2024 Global VC Funding Volume**




**\$4.9**  
Billion

**167**  
VC deals



**\$0.2**  
Billion of AI VC funding

**26**  
AI VC deals



**7**  
unicorns


**47**  
IPOs

Note: Markets with more than \$1billion in funding volume.  
Source: CB Insights, Pitchbook, CBRE Research, January 2025.

Source: CB Insights, Pitchbook, CBRE Research, January 2025.

# Munich Established Market

## TECH TALENT SUMMARY




100,000-150,000

Total tech talent workers


Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27

Source: CBRE Labor Analytics, September 2024.




\$98,602 +

Software engineer average base salary



\$29,482 =

Additional benefits



\$128,084

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



3.5%

Unemployment rate in 2024



79.7

Labor regulations and ease of doing business score




92.5

Intellectual property laws & risk score


Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



80.5

Average Life Expectancy in 2021




3

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



245.4M

Sq. ft. of office inventory

\$58.43


Average asking rent per sq. ft.\*

7.7%

Vacancy rate

Source: CBRE Research, Q3 2024.

\* Prime open market rent



\$1,336

Average monthly apartment rent

16.3%

Ratio of average rent to average software engineer base salary\*

Source: CBRE Research, ERI, CBRE Research, September 2024.


\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).

## VENTURE CAPITAL SUMMARY

2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets

Market	Funding Volume (\$Billions)	Deal Count
L.A.-Orange County	8.2	400
San Diego	5.1	250
Mumbai	4.9	200
Washington, D.C.	4.6	200
Denver	3.3	150
Seoul	3.2	350
Philadelphia	2.8	300
Berlin	2.7	200
Austin	2.8	180
Taipei	2.3	50
Tel Aviv	2.4	120
Chicago	2.1	180
Stockholm	2.0	180
Delhi-Gurugram	2.6	200
Munich	1.4	100
Sao Paulo	1.4	150
Amsterdam	1.3	120
Shenzhen	1.3	120
Montreal	1.2	100
Barcelona	1.1	150
Sydney	1.0	100
Mexico City	0.9	50
Guangzhou	0.9	50

Share of 2024 Global VC Funding Volume




\$1.5

Billion

69

VC deals




\$0.6

Billion of AI VC funding

25

AI VC deals



7

unicorns

2

IPOs

Source: CB Insights, Pitchbook, CBRE Research, January 2025.


Note: Markets with more than \$1billion in funding volume.  
Source: CB Insights, Pitchbook, CBRE Research, January 2025.

92 CBRE RESEARCH

© 2025 CBRE, INC.

# New Taipei City Established Market

## TECH TALENT SUMMARY




150,000-200,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27


Source: CBRE Labor Analytics, September 2024.



\$60,139

Software engineer average base salary


+



\$10,947

Additional benefits

=



\$71,086

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



3.4%

Unemployment rate in 2024



77.9

Labor regulations and ease of doing business score



57.9

Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



77.6

Average Life Expectancy in 2021




120

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



27.8M

Sq. ft. of office inventory


\$50.00

Average asking rent per sq. ft.\*

9.0%

Vacancy rate

Note: Inventory based on net floor area.  
Source: CBRE Research, Q3 2024.



\$652

Average monthly apartment rent

13.0%

Ratio of average rent to average software engineer base salary\*


\* Prime open market rent

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).

Source: CBRE Research, ERI, CBRE Research, September 2024.


## WORKFORCE SUMMARY

Working Age Population (2024)




4,738

Working age population (thousands)



68.2%


Working age share of total population



-1.4%


Working age population growth (2019-2024)

Source: Oxford Economics, CBRE Research, March 2025.



38.9%

of the country's working age population holds a bachelor's degree or higher



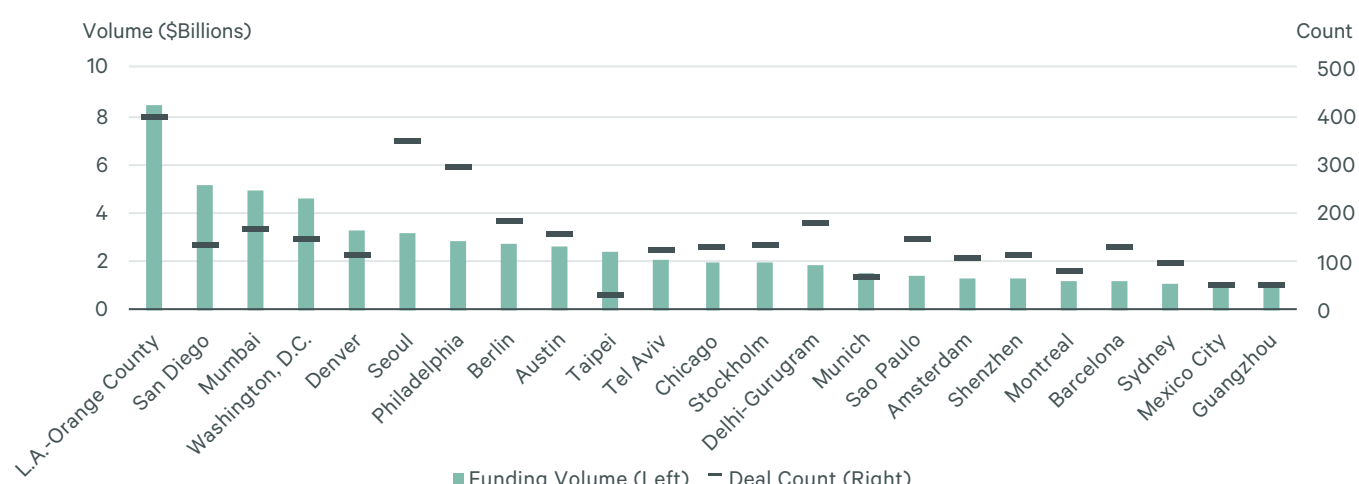
11

of the country's universities are ranked in the top 1,000 globally

Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.

## VENTURE CAPITAL SUMMARY

2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets




Market	Funding Volume (\$Billions)	Deal Count
L.A.-Orange County	8.5	450
San Diego	5.2	250
Mumbai	5.0	220
Washington, D.C.	4.8	210
Denver	3.5	180
Seoul	3.2	380
Philadelphia	2.8	320
Berlin	2.8	180
Austin	2.8	180
Taipei	2.5	50
Tel Aviv	2.5	120
Chicago	2.5	120
Stockholm	2.5	120
Delhi-Gurugram	2.5	180
Munich	1.5	120
Sao Paulo	1.5	120
Amsterdam	1.5	120
Shenzhen	1.5	120
Montreal	1.5	120
Barcelona	1.5	120
Sydney	1.5	120
Mexico City	1.0	50
Guangzhou	1.0	50

■ Funding Volume (Left)    ┌ Deal Count (Right)

Note: Markets with more than \$1billion in funding volume.  
Source: CB Insights, Pitchbook, CBRE Research, January 2025.

Share of 2024 Global VC Funding Volume




\$2.3

Billion

29

VC deals




\$0.1

Billion of AI VC funding

9

AI VC deals



0

unicorns

7

IPOs


Source: CB Insights, Pitchbook, CBRE Research, January 2025.

93 CBRE RESEARCH

© 2025 CBRE, INC.

# Oslo Established Market

## TECH TALENT SUMMARY



### Under 100,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27

Source: CBRE Labor Analytics, September 2024.




### \$86,534 +

Software engineer average base salary



### \$12,201

Additional benefits



### = \$98,735

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



### 3.8%

Unemployment rate in 2024



### 82.6

Labor regulations and ease of doing business score



### N/A

Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



### 82.9

Average Life Expectancy in 2021




### 7

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



### 110.4M

Sq. ft. of office inventory


### \$57.37

Average asking rent per sq. ft.\*

### 6.4%

Vacancy rate

Source: CBRE Research, Q3 2024.



### \$1,494

Average monthly apartment rent


### 20.7%

Ratio of average rent to average software engineer base salary\*

\* Prime open market rent  
\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).  
Source: CBRE Research, ERI, CBRE Research, September 2024.


## WORKFORCE SUMMARY

### Working Age Population (2024)




### 518

Working age population (thousands)



### 71.2%


Working age share of total population



### 1.6%


Working age population growth (2019-2024)

Source: Oxford Economics, CBRE Research, March 2025.



### 36.9%

of the country's working age population holds a bachelor's degree or higher



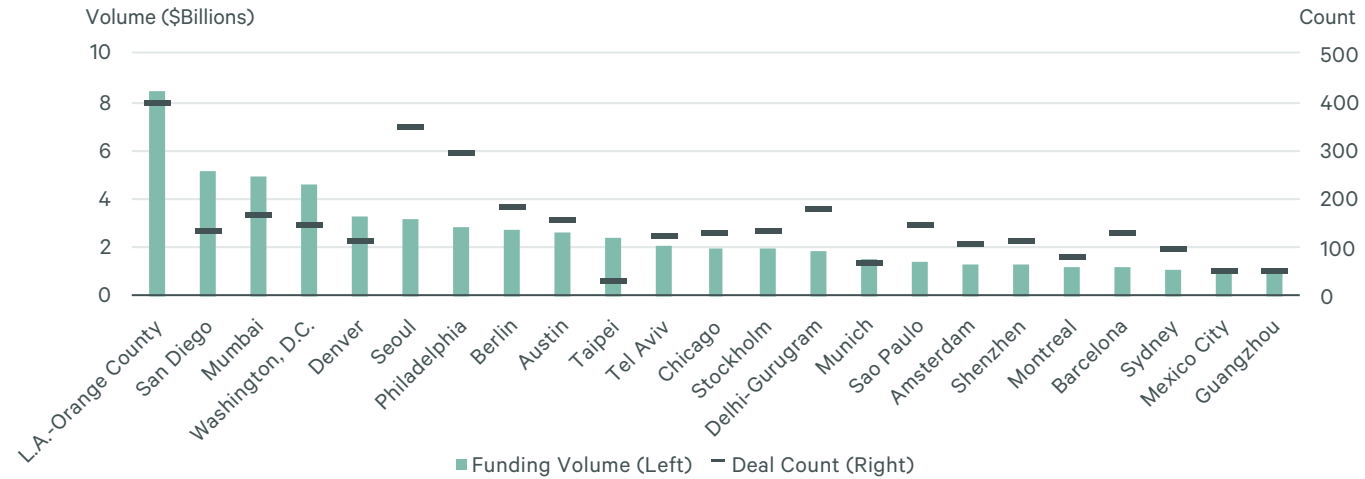
### 7

of the country's universities are ranked in the top 1,000 globally

Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.

## VENTURE CAPITAL SUMMARY


### 2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets



Market	Funding Volume (\$Billions)	Deal Count
L.A.-Orange County	8.2	400
San Diego	5.1	250
Mumbai	4.9	220
Washington, D.C.	4.6	210
Denver	3.3	120
Seoul	3.2	380
Philadelphia	2.8	300
Berlin	2.7	180
Austin	2.8	150
Taipei	2.3	50
Tel Aviv	2.4	120
Chicago	2.1	180
Stockholm	2.0	150
Delhi-Gurugram	2.0	180
Munich	1.4	120
Sao Paulo	1.4	150
Amsterdam	1.3	120
Shenzhen	1.3	120
Montreal	1.2	100
Barcelona	1.2	150
Sydney	1.1	100
Mexico City	0.9	50
Guangzhou	0.9	50

■ Funding Volume (Left)    — Deal Count (Right)

### Share of 2024 Global VC Funding Volume




### \$0.3

Billion

### 47

VC deals




### \$0.1

Billion of AI VC funding

### 15

AI VC deals



### 4

unicorns

### 3


IPOs

Note: Markets with more than \$1billion in funding volume.  
Source: CB Insights, Pitchbook, CBRE Research, January 2025.

Source: CB Insights, Pitchbook, CBRE Research, January 2025.

# Ottawa Established Market

## TECH TALENT SUMMARY




### Under 100,000

Total tech talent workers


Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27

Source: CBRE Labor Analytics, September 2024.



### \$89,396 +


Software engineer average base salary



### \$3,577

Additional benefits

=



### \$92,973

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



### 5.8%

Unemployment rate in 2024



### 79.6

Labor regulations and ease of doing business score



### 76.2

Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



### 81.6

Average Life Expectancy in 2021




### 28

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



### 40.6M

Sq. ft. of office inventory


### \$26.28

Average asking rent per sq. ft.

### 12.2%

Vacancy rate

Source: CBRE Research, Q3 2024.



### \$1,239

Average monthly apartment rent


### 16.6%

Ratio of average rent to average software engineer base salary\*

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).  
Source: CBRE Research, ERI, CBRE Research, September 2024.


## WORKFORCE SUMMARY

### Working Age Population (2024)




### 1,068

Working age population (thousands)



### 67.7%


Working age share of total population



### 1.8%


Working age population growth (2019-2024)

Source: Oxford Economics, CBRE Research, March 2025.



### 36.9%

of the country's working age population holds a bachelor's degree or higher



### 25

of the country's universities are ranked in the top 1,000 globally


Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.

## VENTURE CAPITAL SUMMARY

### 2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets


Market	Funding Volume (\$Billions)	Deal Count
L.A.-Orange County	8.2	400
San Diego	5.1	250
Mumbai	4.9	200
Washington, D.C.	4.6	180
Denver	3.3	120
Seoul	3.1	380
Philadelphia	2.8	300
Berlin	2.7	180
Austin	2.8	150
Taipei	2.3	50
Tel Aviv	2.4	120
Chicago	2.3	120
Stockholm	2.6	150
Delhi-Gurugram	1.8	180
Munich	1.4	100
Sao Paulo	1.4	150
Amsterdam	2.1	100
Shenzhen	2.2	120
Montreal	1.6	80
Barcelona	1.2	150
Sydney	1.9	100
Mexico City	0.9	50
Guangzhou	0.9	50

### Share of 2024 Global VC Funding Volume




### \$0.1 Billion

20 VC deals



### \$0.0 Billion of AI VC funding

4 AI VC deals



### 1 unicorn

0 IPOs


Note: Markets with more than \$1billion in funding volume.  
Source: CB Insights, Pitchbook, CBRE Research, January 2025.

Source: CB Insights, Pitchbook, CBRE Research, January 2025.



# Philadelphia Established Market

## TECH TALENT SUMMARY




100,000-150,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27

Source: CBRE Labor Analytics, September 2024.

## REAL ESTATE FUNDAMENTALS



106.3M

Sq. ft. of office inventory

\$32.06

Average asking rent per sq. ft.


24.7%

Vacancy rate

Source: CBRE Research, Q3 2024.


## WORKFORCE SUMMARY

Working Age Population (2024)




4,052

Working age population (thousands)



64.7%


Working age share of total population



-0.3%

Working age population growth (2019-2024)


Source: Oxford Economics, CBRE Research, March 2025.



\$138,537

Software engineer average base salary


+



\$5,543

Additional benefits


=



\$144,080

Total compensation

Source: CBRE Labor Analytics, September 2024.



\$1,893


Average monthly apartment rent

16.4%

Ratio of average rent to average software engineer base salary\*


\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).

Source: CBRE Research, ERI, CBRE Research, September 2024.



40.3%

of the country's working age population holds a bachelor's degree or higher




186

of the country's universities are ranked in the top 1,000 globally


Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.

## LABOR MARKET OVERVIEW




3.8%

Unemployment rate in 2024



84.0

Labor regulations and ease of doing business score



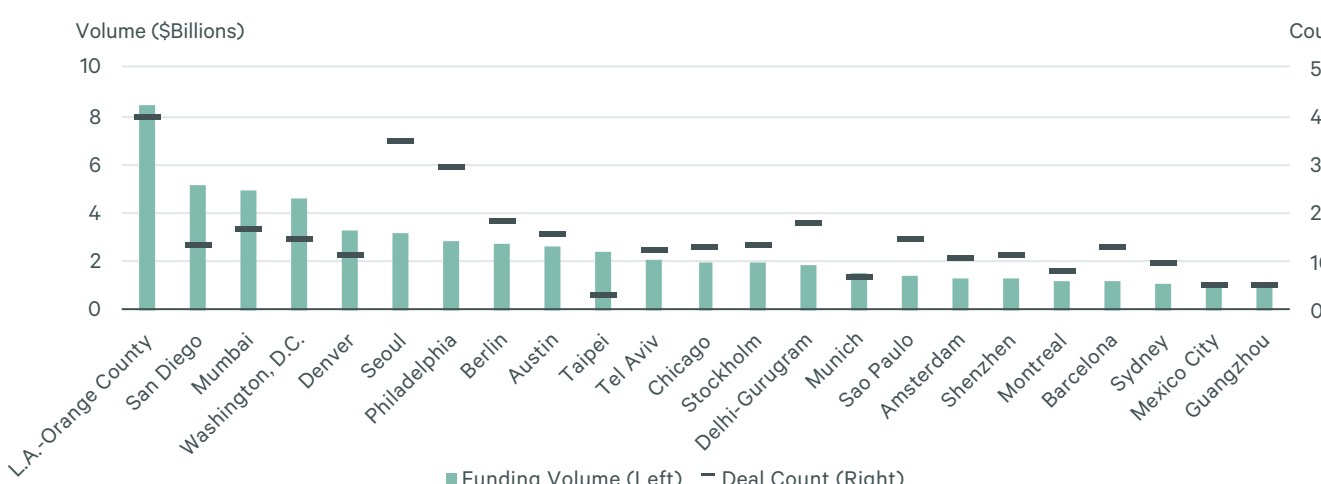
95.5

Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.


## VENTURE CAPITAL SUMMARY

2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets



Market	Funding Volume (\$B)	Deal Count
L.A.-Orange County	8.2	400
San Diego	5.2	250
Mumbai	5.0	200
Washington, D.C.	4.6	200
Denver	3.4	100
Seoul	3.2	350
Philadelphia	2.9	300
Berlin	2.8	200
Austin	2.8	150
Taipei	2.4	50
Tel Aviv	2.4	100
Chicago	2.3	150
Stockholm	2.3	150
Delhi-Gurugram	2.2	200
Munich	1.5	100
Sao Paulo	1.4	150
Amsterdam	1.3	100
Shenzhen	1.3	100
Montreal	1.2	100
Barcelona	1.2	150
Sydney	1.1	100
Mexico City	1.0	50
Guangzhou	1.0	50

Share of 2024 Global VC Funding Volume




\$2.8

Billion

296

VC deals




\$0.3

Billion of AI VC funding

48

AI VC deals



7


unicorns

5

IPOs


Source: CB Insights, Pitchbook, CBRE Research, January 2025.

## QUALITY OF LIFE



76.4

Average Life Expectancy in 2021



35

Environmental Performance Index Score in 2024


Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

96 CBRE RESEARCH

© 2025 CBRE, INC.

# Phoenix Established Market

## TECH TALENT SUMMARY




100,000-150,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27


Source: CBRE Labor Analytics, September 2024.



\$126,435

Software engineer average base salary


+



\$5,062

Additional benefits

=



\$131,497

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



3.3%

Unemployment rate in 2024



84.0

Labor regulations and ease of doing business score




95.5

Intellectual property laws & risk score


Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



76.4

Average Life Expectancy in 2021



35

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



106.8M

Sq. ft. of office inventory


\$31.55

Average asking rent per sq. ft.

22.6%

Vacancy rate

Source: CBRE Research, Q3 2024.



\$1,557

Average monthly apartment rent


14.8%

Ratio of average rent to average software engineer base salary\*

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).  
Source: CBRE Research, ERI, CBRE Research, September 2024.


## WORKFORCE SUMMARY

Working Age Population (2024)




3,327

Working age population (thousands)



64.9%


Working age share of total population



1.5%


Working age population growth (2019-2024)

Source: Oxford Economics, CBRE Research, March 2025.



40.3%

of the country's working age population holds a bachelor's degree or higher



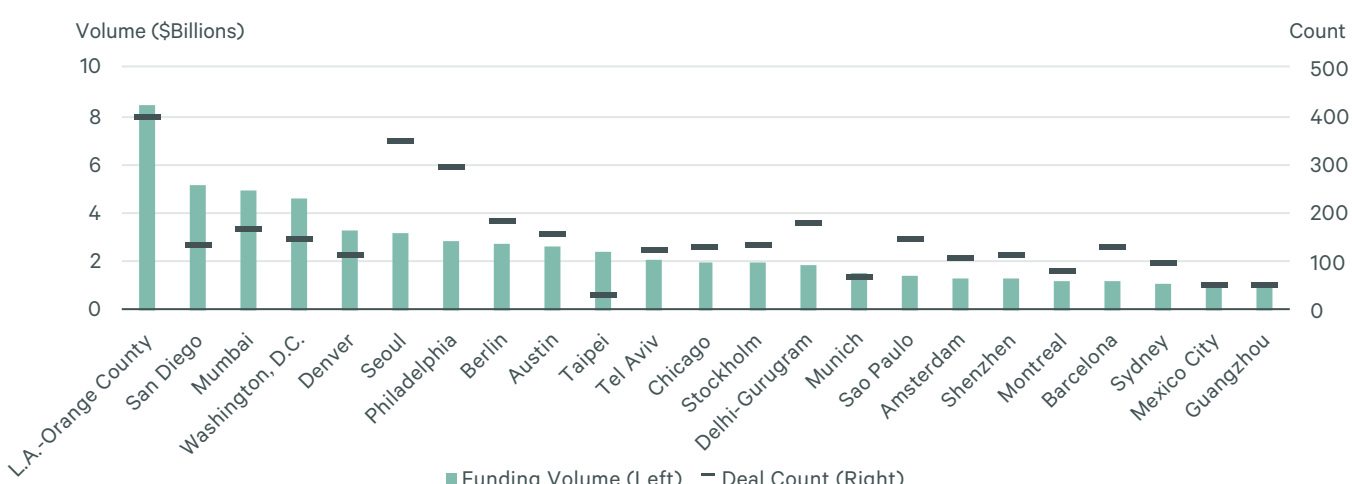
186

of the country's universities are ranked in the top 1,000 globally

Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.

## VENTURE CAPITAL SUMMARY

2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets




Market	Funding Volume (\$Billions)	Deal Count
L.A.-Orange County	8.2	420
San Diego	5.1	250
Mumbai	4.9	220
Washington, D.C.	4.6	210
Denver	3.3	180
Seoul	3.2	380
Philadelphia	2.8	320
Berlin	2.7	280
Austin	2.9	190
Taipei	2.4	50
Tel Aviv	2.5	110
Chicago	2.2	180
Stockholm	2.1	170
Delhi-Gurugram	2.3	200
Munich	1.4	150
Sao Paulo	1.5	120
Amsterdam	1.3	110
Shenzhen	1.4	120
Montreal	1.2	100
Barcelona	1.3	140
Sydney	1.1	100
Mexico City	0.9	50
Guangzhou	0.9	50

■ Funding Volume (Left)    ┌ Deal Count (Right)

Note: Markets with more than \$1billion in funding volume.  
Source: CB Insights, Pitchbook, CBRE Research, January 2025.

Share of 2024 Global VC Funding Volume




\$0.7

Billion

48

VC deals




\$0.0

Billion of AI VC funding

4

AI VC deals



5

unicorns

2

IPOs


Source: CB Insights, Pitchbook, CBRE Research, January 2025.

97 CBRE RESEARCH

© 2025 CBRE, INC.

# Portland Established Market

## TECH TALENT SUMMARY




### Under 100,000

Total tech talent workers


Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27

Source: CBRE Labor Analytics, September 2024.




### \$130,694

Software engineer average base salary



### \$5,225

Additional benefits



### \$135,919

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



### 4.1%

Unemployment rate in 2024



### 84.0

Labor regulations and ease of doing business score




### 95.5

Intellectual property laws & risk score


Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



### 76.4

Average Life Expectancy in 2021




### 35

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



### 52.0M

Sq. ft. of office inventory


### \$32.62

Average asking rent per sq. ft.

### 24.1%

Vacancy rate

Source: CBRE Research, Q3 2024.



### \$1,758

Average monthly apartment rent


### 16.1%

Ratio of average rent to average software engineer base salary\*

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).  
Source: CBRE Research, ERI, CBRE Research, September 2024.


## WORKFORCE SUMMARY

### Working Age Population (2024)




### 1,693

Working age population (thousands)



### 67.0%

Working age share of total population



### 0.1%

Working age population growth (2019-2024)

Source: Oxford Economics, CBRE Research, March 2025.



### 40.3%

of the country's working age population holds a bachelor's degree or higher



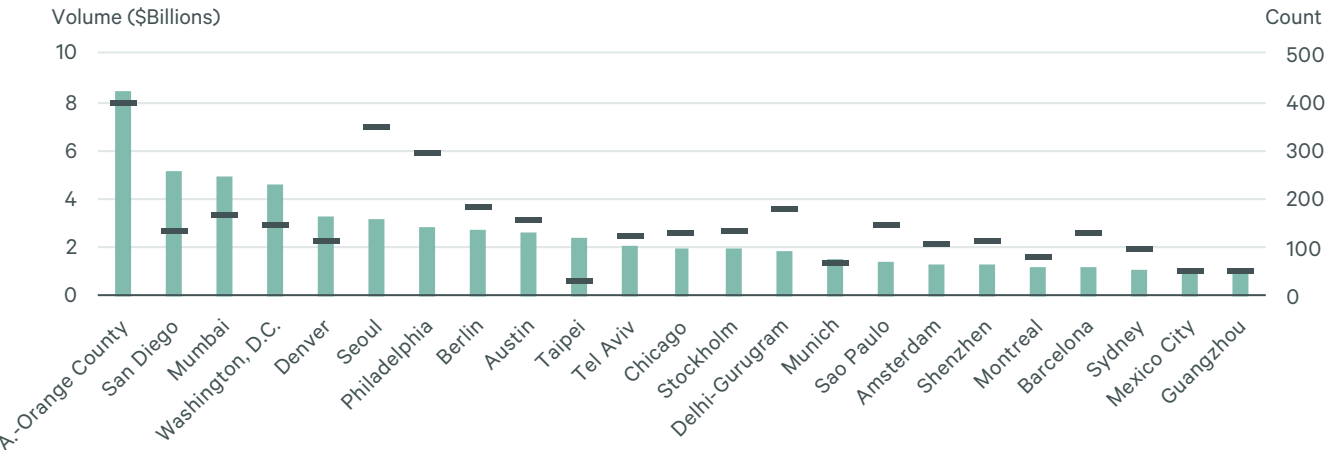
### 186

of the country's universities are ranked in the top 1,000 globally

Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.

## VENTURE CAPITAL SUMMARY


### 2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets



Market	Funding Volume (\$Billions)	Deal Count
L.A.-Orange County	8.5	420
San Diego	5.2	250
Mumbai	5.0	220
Washington, D.C.	4.6	210
Denver	3.4	180
Seoul	3.2	380
Philadelphia	2.8	300
Berlin	2.7	200
Austin	2.8	190
Taipei	2.4	50
Tel Aviv	2.5	120
Chicago	2.2	180
Stockholm	2.6	190
Delhi-Gurugram	2.7	180
Munich	1.5	150
Sao Paulo	1.4	180
Amsterdam	2.1	120
Shenzhen	2.2	130
Montreal	1.6	110
Barcelona	2.5	160
Sydney	1.9	120
Mexico City	1.0	80
Guangzhou	1.0	80

■ Funding Volume (Left)    — Deal Count (Right)

### Share of 2024 Global VC Funding Volume




### \$0.4

Billion

### 52

VC deals




### \$0.0

Billion of AI VC funding

### 3

AI VC deals



### 1

unicorn


### 1

IPO

Source: CB Insights, Pitchbook, CBRE Research, January 2025.

# Prague Established Market

## TECH TALENT SUMMARY




Under 100,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27


Source: CBRE Labor Analytics, September 2024.



\$59,413

Software engineer average base salary


+



\$20,082

Additional benefits

=



\$79,495

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



2.2%

Unemployment rate in 2024



76.3

Labor regulations and ease of doing business score



N/A

Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



77.1

Average Life Expectancy in 2021




17

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



42.5M

Sq. ft. of office inventory

\$36.08

Average asking rent per sq. ft.\*

8.1%

Vacancy rate

Source: CBRE Research, Q3 2024.

\* Prime open market rent



\$1,438

Average monthly apartment rent

29.0%


Ratio of average rent to average software engineer base salary\*

Source: CBRE Research, ERI, CBRE Research, September 2024.

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).


## WORKFORCE SUMMARY

Working Age Population (2024)




903

Working age population (thousands)



66.4%

Working age share of total population



2.5%


Working age population growth (2019-2024)

Source: Oxford Economics, CBRE Research, March 2025.



26.9%

of the country's working age population holds a bachelor's degree or higher



6

of the country's universities are ranked in the top 1,000 globally

Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.


## VENTURE CAPITAL SUMMARY

2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets

Market	Funding Volume (\$B)	Deal Count
L.A.-Orange County	8.5	450
San Diego	5.2	250
Mumbai	5.0	220
Washington, D.C.	4.8	210
Denver	3.5	180
Seoul	3.3	380
Philadelphia	3.0	300
Berlin	2.8	180
Austin	2.8	180
Taipei	2.5	50
Tel Aviv	2.5	100
Chicago	2.5	180
Stockholm	2.5	180
Delhi-Gurugram	2.5	180
Munich	1.5	150
Sao Paulo	1.5	150
Amsterdam	1.5	120
Shenzhen	1.5	120
Montreal	1.5	100
Barcelona	1.5	150
Sydney	1.5	100
Mexico City	1.0	50
Guangzhou	1.0	50


■ Funding Volume (Left)    ┌ Deal Count (Right)

Share of 2024 Global VC Funding Volume




\$0.1 Billion

27 VC deals



\$0.0 Billion of AI VC funding

4 AI VC deals




0 unicorns

0 IPOs

Source: CB Insights, Pitchbook, CBRE Research, January 2025.

# Raleigh-Durham Established Market

## TECH TALENT SUMMARY




Under 100,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27


Source: CBRE Labor Analytics, September 2024.



\$148,771

Software engineer average base salary


+



\$5,957

Additional benefits

=



\$154,728

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



3.3%

Unemployment rate in 2024



84.0

Labor regulations and ease of doing business score




95.5

Intellectual property laws & risk score


Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



76.4

Average Life Expectancy in 2021




35

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



55.7M

Sq. ft. of office inventory


\$30.77

Average asking rent per sq. ft.

20.6%

Vacancy rate

Source: CBRE Research, Q3 2024.



\$1,505

Average monthly apartment rent


12.1%

Ratio of average rent to average software engineer base salary\*

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).  
Source: CBRE Research, ERI, CBRE Research, September 2024.


## WORKFORCE SUMMARY

Working Age Population (2024)




1,443

Working age population (thousands)



67.2%

Working age share of total population



1.5%

Working age population growth (2019-2024)

Source: Oxford Economics, CBRE Research, March 2025.



40.3%

of the country's working age population holds a bachelor's degree or higher



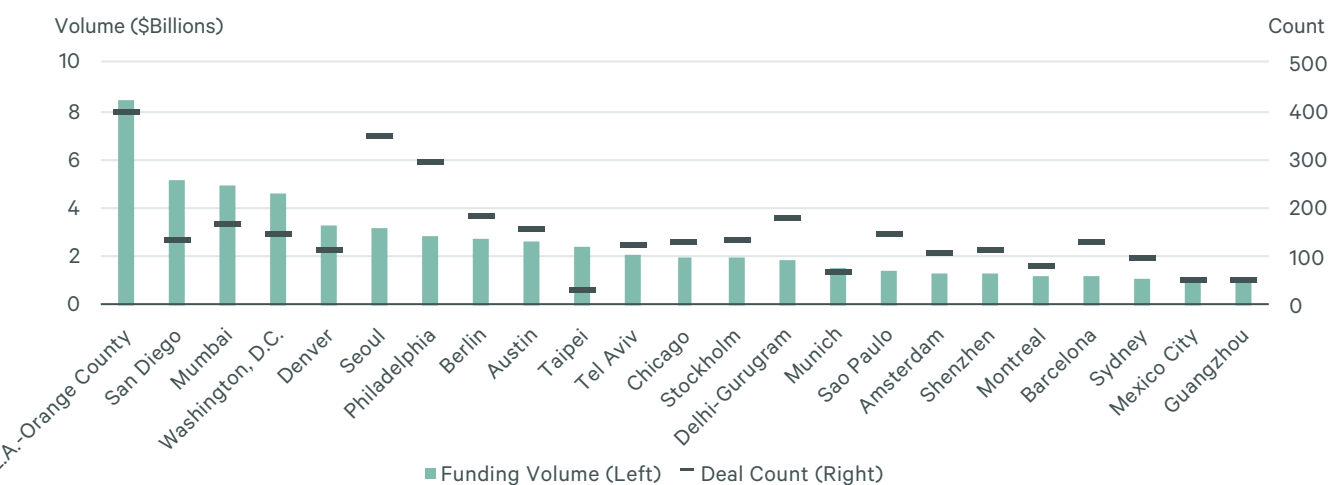
186

of the country's universities are ranked in the top 1,000 globally

Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.


## VENTURE CAPITAL SUMMARY

2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets



■ Funding Volume (Left)    ┌ Deal Count (Right)

Share of 2024 Global VC Funding Volume




\$1.0

Billion

70

VC deals




\$0.0

Billion of AI VC funding

6

AI VC deals



4

unicorns

0

IPOs


Note: Markets with more than \$1billion in funding volume.  
Source: CB Insights, Pitchbook, CBRE Research, January 2025.

Source: CB Insights, Pitchbook, CBRE Research, January 2025.



# Rome Established Market

## TECH TALENT SUMMARY




Under 100,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27


Source: CBRE Labor Analytics, September 2024.



\$67,594

Software engineer average base salary


+



\$20,278

Additional benefits

=




\$87,872

Total compensation


Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW




5.5%

Unemployment rate in 2024



72.9

Labor regulations and ease of doing business score




83.9

Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.


Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



82.2

Average Life Expectancy in 2021




29

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.


Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS




121.2M

Sq. ft. of office inventory



\$59.62

Average asking rent per sq. ft.\*




7.3%

Vacancy rate


Source: CBRE Research, Q3 2024.

\* Prime open market rent



\$782

Average monthly apartment rent



13.9%


Ratio of average rent to average software engineer base salary\*

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).

Source: CBRE Research, ERI, CBRE Research, September 2024.


## WORKFORCE SUMMARY

Working Age Population (2024)




2,743

Working age population (thousands)



64.7%


Working age share of total population



-0.2%


Working age population growth (2019-2024)

Source: Oxford Economics, CBRE Research, March 2025.



21.5%

of the country's working age population holds a bachelor's degree or higher



46

of the country's universities are ranked in the top 1,000 globally

Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.

## VENTURE CAPITAL SUMMARY


2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets

Market	Funding Volume (\$Billions)	Deal Count
L.A.-Orange County	8.5	420
San Diego	5.2	280
Mumbai	5.0	220
Washington, D.C.	4.7	210
Denver	3.4	180
Seoul	3.2	380
Philadelphia	2.9	320
Berlin	2.8	200
Austin	2.8	190
Taipei	2.4	50
Tel Aviv	2.5	110
Chicago	2.2	190
Stockholm	2.1	190
Delhi-Gurugram	2.0	200
Munich	1.5	150
Sao Paulo	1.4	200
Amsterdam	1.3	110
Shenzhen	1.3	120
Montreal	1.2	100
Barcelona	1.1	180
Sydney	1.0	100
Mexico City	0.9	50
Guangzhou	0.9	50

Note: Markets with more than \$1billion in funding volume.

Source: CB Insights, Pitchbook, CBRE Research, January 2025.

Share of 2024 Global VC Funding Volume




\$0.1

Billion

27

VC deals




\$0.0

Billion of AI VC funding

6

AI VC deals



0

unicorns

1

IPO


Source: CB Insights, Pitchbook, CBRE Research, January 2025.

101 CBRE RESEARCH

© 2025 CBRE, INC.

# Salt Lake City Established Market

## TECH TALENT SUMMARY




Under 100,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27


Source: CBRE Labor Analytics, September 2024.



\$138,138

Software engineer average base salary


+



\$5,528

Additional benefits

=



\$143,666

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



3.2%

Unemployment rate in 2024



84.0

Labor regulations and ease of doing business score



95.5

Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



76.4

Average Life Expectancy in 2021




35

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



56.1M

Sq. ft. of office inventory


\$26.16

Average asking rent per sq. ft.

23.9%

Vacancy rate

Source: CBRE Research, Q3 2024.



\$1,548

Average monthly apartment rent

13.4%

Ratio of average rent to average software engineer base salary\*

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).

Source: CBRE Research, ERI, CBRE Research, September 2024.


## VENTURE CAPITAL SUMMARY

2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets

Market	Funding Volume (\$Billions)	Deal Count
L.A.-Orange County	8.5	450
San Diego	5.2	250
Mumbai	5.0	220
Washington, D.C.	4.8	210
Denver	3.5	180
Seoul	3.3	380
Philadelphia	3.0	320
Berlin	2.8	200
Austin	2.8	190
Taipei	2.5	50
Tel Aviv	2.5	120
Chicago	2.5	180
Stockholm	2.5	180
Delhi-Gurugram	2.5	180
Munich	1.8	150
Sao Paulo	1.5	150
Amsterdam	1.5	120
Shenzhen	1.5	120
Montreal	1.5	100
Barcelona	1.5	150
Sydney	1.5	100
Mexico City	1.0	50
Guangzhou	1.0	50

Note: Markets with more than \$1billion in funding volume.  
Source: CB Insights, Pitchbook, CBRE Research, January 2025.

Share of 2024 Global VC Funding Volume




\$0.4

Billion

41

VC deals




\$0.0

Billion of AI VC funding

8

AI VC deals



10

unicorns


4

IPOs

Source: CB Insights, Pitchbook, CBRE Research, January 2025.

# San Diego Established Market

## TECH TALENT SUMMARY




Under 100,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27


Source: CBRE Labor Analytics, September 2024.



\$142,052

Software engineer average base salary


+



\$5,684

Additional benefits

=




\$147,736

Total compensation


Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW




4.6%

Unemployment rate in 2024



84.0

Labor regulations and ease of doing business score




95.5

Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.


Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



76.4

Average Life Expectancy in 2021




35

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.

Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



76.5M

Sq. ft. of office inventory


\$42.60

Average asking rent per sq. ft.

14.2%

Vacancy rate

Source: CBRE Research, Q3 2024.



\$2,820

Average monthly apartment rent

23.8%

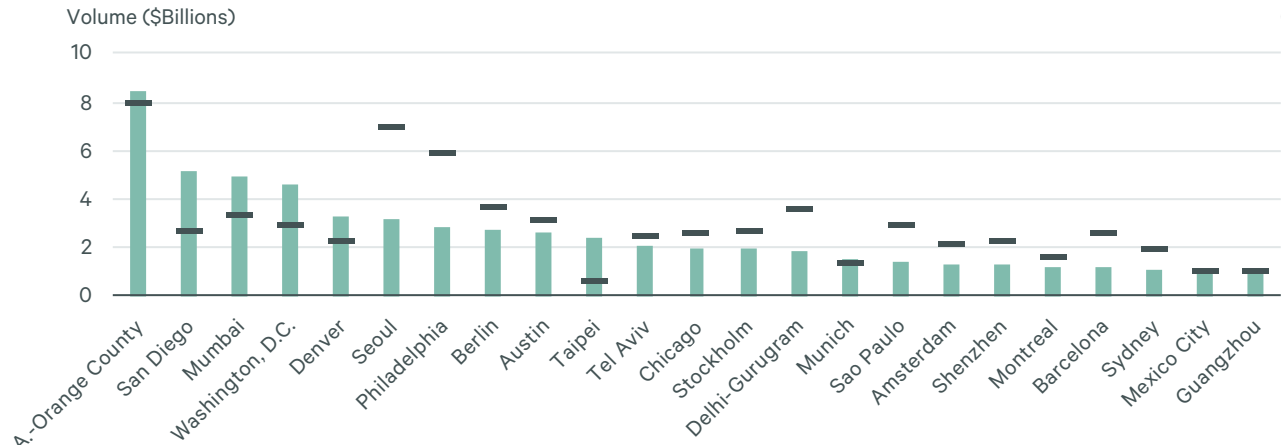
Ratio of average rent to average software engineer base salary\*

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).

Source: CBRE Research, ERI, CBRE Research, September 2024.

## VENTURE CAPITAL SUMMARY

2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets




Market	Funding Volume (\$Billions)	Deal Count
L.A.-Orange County	8.2	400
San Diego	5.1	134
Mumbai	4.8	200
Washington, D.C.	4.5	180
Denver	3.2	120
Seoul	3.0	380
Philadelphia	2.8	300
Berlin	2.5	180
Austin	2.8	150
Taipei	2.2	50
Tel Aviv	2.4	120
Chicago	2.1	100
Stockholm	2.0	120
Delhi-Gurugram	2.2	180
Munich	1.5	100
Sao Paulo	1.4	150
Amsterdam	1.3	100
Shenzhen	1.2	120
Montreal	1.1	80
Barcelona	1.0	150
Sydney	0.9	100
Mexico City	0.8	50
Guangzhou	0.8	50

Note: Markets with more than \$1billion in funding volume.

Source: CB Insights, Pitchbook, CBRE Research, January 2025.

Share of 2024 Global VC Funding Volume




\$5.1

Billion

134

VC deals




\$0.1

Billion of AI VC funding

11

AI VC deals



13

unicorns

4

IPOs

Source: CB Insights, Pitchbook, CBRE Research, January 2025.


103

CBRE RESEARCH

© 2025 CBRE, INC.

# San Jose, Costa Rica Established Market

## TECH TALENT SUMMARY




Under 100,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27


Source: CBRE Labor Analytics, September 2024.



\$50,313

Software engineer average base salary


+



\$20,854

Additional benefits

=



\$71,167

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



8.0%

Unemployment rate in 2024



69.2

Labor regulations and ease of doing business score



55.4

Intellectual property laws & risk score


Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



78.6

Average Life Expectancy in 2021




40

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



16.6M

Sq. ft. of office inventory


\$21.53

Average asking rent per sq. ft.

17.2%

Vacancy rate

Includes office inventory for all of Costa Rica.  
Source: CBRE Research, Q3 2024.



N/A

Average monthly apartment rent


N/A

Ratio of average rent to average software engineer base salary\*

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).  
Source: CBRE Research, ERI, CBRE Research, September 2024.


## WORKFORCE SUMMARY

Working Age Population (2023)




1,493

Working age population (thousands)



46.9%


Working age share of total population



0.5%


Working age population growth (2018-2023)

Source: Oxford Economics, CBRE Research, March 2025.



18.9%

of the country's working age population holds a bachelor's degree or higher



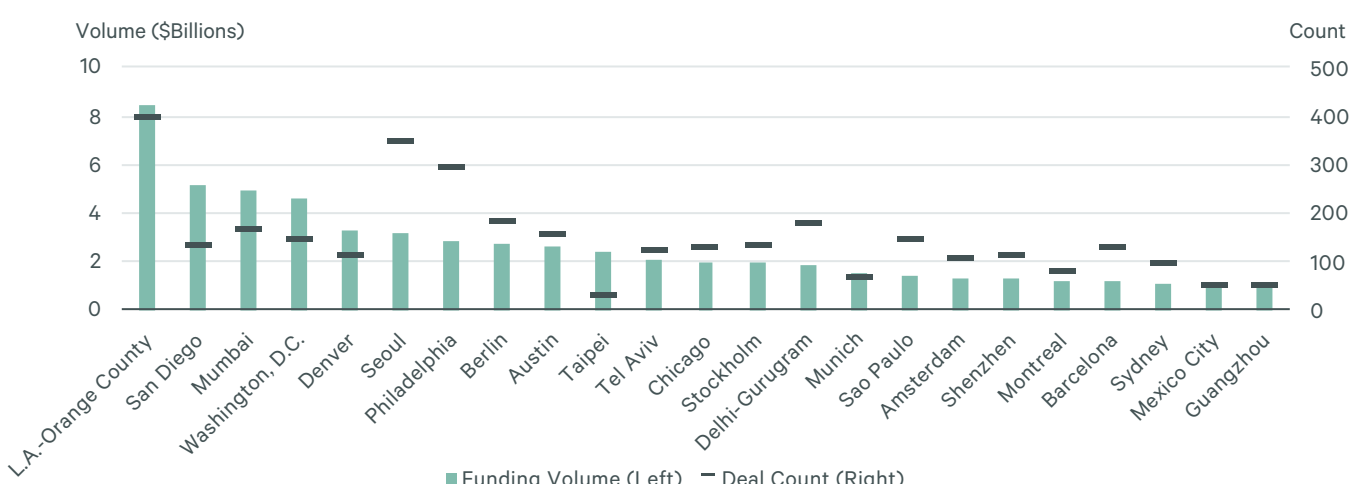
0

of the country's universities are ranked in the top 1,000 globally

Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.

## VENTURE CAPITAL SUMMARY


2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets



Market	Funding Volume (\$Billions)	Deal Count
L.A.-Orange County	8.5	450
San Diego	5.2	200
Mumbai	5.0	180
Washington, D.C.	4.8	170
Denver	3.5	120
Seoul	3.2	380
Philadelphia	2.8	300
Berlin	2.8	180
Austin	2.8	150
Taipei	2.5	50
Tel Aviv	2.5	120
Chicago	2.5	120
Stockholm	2.5	120
Delhi-Gurugram	2.5	180
Munich	1.5	100
Sao Paulo	1.5	120
Amsterdam	2.2	100
Shenzhen	2.2	100
Montreal	1.8	80
Barcelona	2.5	120
Sydney	2.0	100
Mexico City	1.0	50
Guangzhou	1.0	50

■ Funding Volume (Left)    — Deal Count (Right)

Share of 2024 Global VC Funding Volume




\$0.0

Billion

2

VC deals




\$0.0

Billion of AI VC funding

0

AI VC deals



0

unicorns

0

IPOs

Note: Markets with more than \$1billion in funding volume.  
Source: CB Insights, Pitchbook, CBRE Research, January 2025.

Source: CB Insights, Pitchbook, CBRE Research, January 2025.


104

CBRE RESEARCH

© 2025 CBRE, INC.

# Santiago Established Market

## TECH TALENT SUMMARY




150,000-200,000

Total tech talent workers


Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27

Source: CBRE Labor Analytics, September 2024.



\$40,624 +


Software engineer average base salary



\$16,152

Additional benefits

=




\$56,776

Total compensation


Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW




9.6%

Unemployment rate in 2024



72.6

Labor regulations and ease of doing business score




49.7

Intellectual property laws & risk score


Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



79.0

Average Life Expectancy in 2021




64

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



51.7M

Sq. ft. of office inventory


\$19.44

Average asking rent per sq. ft.

11.6%

Vacancy rate

Source: CBRE Research, Q3 2024.



N/A

Average monthly apartment rent


N/A

Ratio of average rent to average software engineer base salary\*

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).  
Source: CBRE Research, ERI, CBRE Research, September 2024.

## WORKFORCE SUMMARY

Working Age Population (2023)




4,663

Working age population (thousands)



55.4%


Working age share of total population



0.6%


Working age population growth (2018-2023)

Source: Oxford Economics, CBRE Research, March 2025.



22.9%

of the country's working age population holds a bachelor's degree or higher



3

of the country's universities are ranked in the top 1,000 globally

Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.


## VENTURE CAPITAL SUMMARY

2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets

Market	Funding Volume (\$Billions)	Deal Count
L.A.-Orange County	8.2	400
San Diego	5.1	250
Mumbai	4.9	200
Washington, D.C.	4.6	200
Denver	3.3	150
Seoul	3.2	350
Philadelphia	2.8	300
Berlin	2.7	200
Austin	2.8	180
Taipei	2.3	50
Tel Aviv	2.4	150
Chicago	2.2	180
Stockholm	2.5	180
Delhi-Gurugram	2.6	200
Munich	1.4	150
Sao Paulo	1.4	200
Amsterdam	1.3	150
Shenzhen	1.3	180
Montreal	1.2	150
Barcelona	1.2	180
Sydney	1.1	150
Mexico City	0.9	100
Guangzhou	0.9	100


■ Funding Volume (Left)    ┌ Deal Count (Right)

Share of 2024 Global VC Funding Volume




\$0.1 Billion

40 VC deals



\$0.0 Billion of AI VC funding

7 AI VC deals



1 unicorn

0 IPOs

Note: Markets with more than \$1billion in funding volume.  
Source: CB Insights, Pitchbook, CBRE Research, January 2025.

Source: CB Insights, Pitchbook, CBRE Research, January 2025.

105

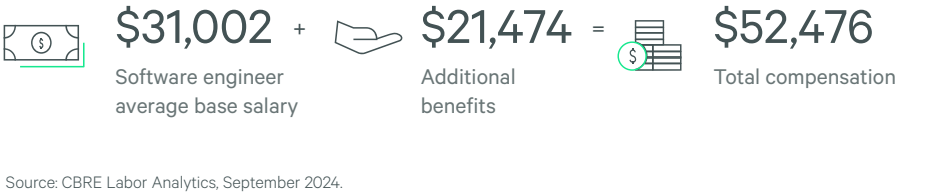
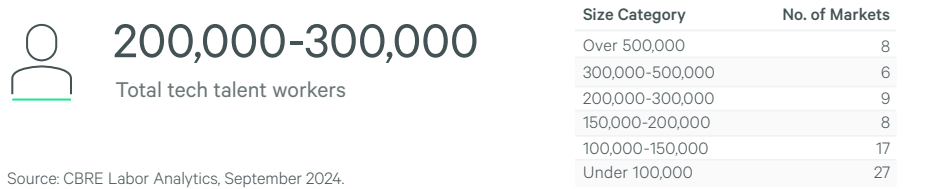
CBRE RESEARCH

© 2025 CBRE, INC.




# Sao Paulo Established Market

## TECH TALENT SUMMARY



# Seoul Established Market

## TECH TALENT SUMMARY




150,000-200,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27


Source: CBRE Labor Analytics, September 2024.



\$76,121

Software engineer average base salary


+



\$15,279

Additional benefits

=



\$91,400

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



2.8%

Unemployment rate in 2024



84.0

Labor regulations and ease of doing business score



84.9

Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



83.8

Average Life Expectancy in 2021




58

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



56.9M

Sq. ft. of office inventory

\$60.00


Average asking rent per sq. ft.\*

2.7%

Vacancy rate

Note: Inventory based on net floor area.  
Source: CBRE Research, Q3 2024.

\* Prime open market rent



\$885

Average monthly apartment rent

13.9%


Ratio of average rent to average software engineer base salary\*

Source: CBRE Research, ERI, CBRE Research, September 2024.

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).


## WORKFORCE SUMMARY

Working Age Population (2024)




6,797

Working age population (thousands)



72.4%


Working age share of total population



-1.2%


Working age population growth (2019-2024)

Source: Oxford Economics, CBRE Research, March 2025.



39.4%

of the country's working age population holds a bachelor's degree or higher



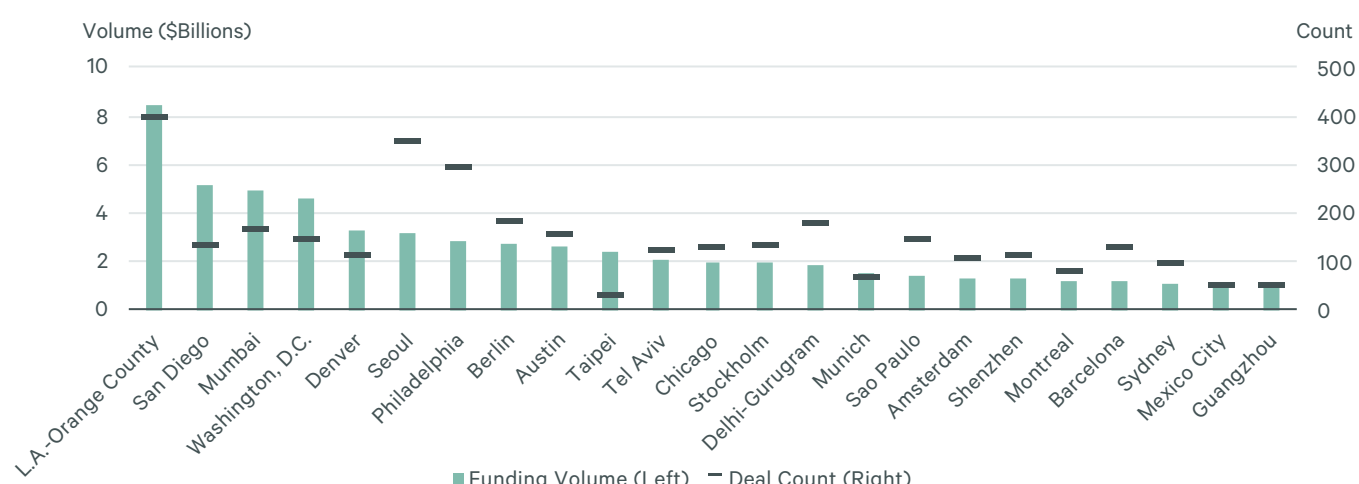
19

of the country's universities are ranked in the top 1,000 globally

Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.

## VENTURE CAPITAL SUMMARY

2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets




Market	Funding Volume (\$B)	Deal Count
L.A.-Orange County	8.5	450
San Diego	5.2	250
Mumbai	5.0	220
Washington, D.C.	4.7	210
Denver	3.4	180
Seoul	3.2	100
Philadelphia	2.8	300
Berlin	2.7	180
Austin	2.7	170
Taipei	2.4	50
Tel Aviv	2.4	120
Chicago	2.3	180
Stockholm	2.3	180
Delhi-Gurugram	2.2	180
Munich	1.5	100
Sao Paulo	1.4	150
Amsterdam	1.3	120
Shenzhen	1.3	120
Montreal	1.2	100
Barcelona	1.2	150
Sydney	1.1	100
Mexico City	1.0	50
Guangzhou	1.0	50

■ Funding Volume (Left)    ┌ Deal Count (Right)

Note: Markets with more than \$1billion in funding volume.  
Source: CB Insights, Pitchbook, CBRE Research, January 2025.

Share of 2024 Global VC Funding Volume




\$3.2

Billion

350

VC deals




\$1.2

Billion of AI VC funding

98

AI VC deals



12

unicorns


49

IPOs

Source: CB Insights, Pitchbook, CBRE Research, January 2025.

# Shenzhen Established Market

## TECH TALENT SUMMARY




Over 500,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27


Source: CBRE Labor Analytics, September 2024.



\$74,281

Software engineer average base salary


+



\$29,972

Additional benefits

=



\$104,253

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



3.4%

Unemployment rate in 2024



77.9

Labor regulations and ease of doing business score



57.9

Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.

Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



77.6

Average Life Expectancy in 2021




156

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.

Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



137.7M

Sq. ft. of office inventory

\$29.06

Average asking rent per sq. ft.\*


22.3%

Vacancy rate

Note: Inventory based on net floor area.

Source: CBRE Research, Q3 2024.

\* Prime open market rent



\$749

Average monthly apartment rent

12.1%


Ratio of average rent to average software engineer base salary\*

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).

Source: CBRE Research, ERI, CBRE Research, September 2024.


## WORKFORCE SUMMARY

Working Age Population (2024)




15,529

Working age population (thousands)



83.3%


Working age share of total population



2.1%


Working age population growth (2019-2024)

Source: Oxford Economics, CBRE Research, March 2025.



8.9%

of the country's working age population holds a bachelor's degree or higher



132

of the country's universities are ranked in the top 1,000 globally

Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.

## VENTURE CAPITAL SUMMARY


2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets

Market	Funding Volume (\$Billions)	Deal Count
L.A.-Orange County	8.2	400
San Diego	5.1	250
Mumbai	4.9	220
Washington, D.C.	4.6	210
Denver	3.3	120
Seoul	3.2	380
Philadelphia	2.8	300
Berlin	2.7	180
Austin	2.8	150
Taipei	2.3	50
Tel Aviv	2.4	100
Chicago	2.1	180
Stockholm	2.0	180
Delhi-Gurugram	2.0	180
Munich	1.5	180
Sao Paulo	1.4	150
Amsterdam	1.3	120
Shenzhen	1.3	120
Montreal	1.2	100
Barcelona	1.1	150
Sydney	1.0	100
Mexico City	0.9	50
Guangzhou	0.9	50

Note: Markets with more than \$1billion in funding volume.

Source: CB Insights, Pitchbook, CBRE Research, January 2025.

Share of 2024 Global VC Funding Volume




\$1.3

Billion

115

VC deals




\$0.2

Billion of AI VC funding

16

AI VC deals



39

unicorns


21

IPOs

Source: CB Insights, Pitchbook, CBRE Research, January 2025.

# Stockholm Established Market

## TECH TALENT SUMMARY




100,000-150,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27


Source: CBRE Labor Analytics, September 2024.



\$66,984

Software engineer average base salary


+



\$7,703

Additional benefits

=




\$74,687

Total compensation


Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW




7.4%

Unemployment rate in 2024



82.0

Labor regulations and ease of doing business score




92.1

Intellectual property laws & risk score


Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



82.7

Average Life Expectancy in 2021




6

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



123.4M

Sq. ft. of office inventory

\$81.64


Average asking rent per sq. ft.\*

8.7%

Vacancy rate

Source: CBRE Research, Q3 2024.

\* Prime open market rent



\$737

Average monthly apartment rent

13.2%

Ratio of average rent to average software engineer base salary\*

Source: CBRE Research, ERI, CBRE Research, September 2024.


\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).

## VENTURE CAPITAL SUMMARY

2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets

Market	Funding Volume (\$Billions)	Deal Count
L.A.-Orange County	8.2	400
San Diego	5.1	250
Mumbai	4.9	220
Washington, D.C.	4.6	210
Denver	3.3	120
Seoul	3.2	380
Philadelphia	2.8	300
Berlin	2.7	180
Austin	2.8	160
Taipei	2.3	50
Tel Aviv	2.4	110
Chicago	2.1	190
Stockholm	2.0	170
Delhi-Gurugram	2.0	180
Munich	1.5	200
Sao Paulo	1.4	150
Amsterdam	1.3	110
Shenzhen	1.3	120
Montreal	1.2	100
Barcelona	1.1	140
Sydney	1.0	100
Mexico City	0.9	80
Guangzhou	0.9	80

Share of 2024 Global VC Funding Volume




\$1.9

Billion

135

VC deals




\$0.3

Billion of AI VC funding

38

AI VC deals



4

unicorns

9

IPOs

Source: CB Insights, Pitchbook, CBRE Research, January 2025.

Note: Markets with more than \$1billion in funding volume.  
Source: CB Insights, Pitchbook, CBRE Research, January 2025.


109

CBRE RESEARCH

© 2025 CBRE, INC.

# Sydney Established Market

## TECH TALENT SUMMARY




200,000-300,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27


Source: CBRE Labor Analytics, September 2024.



\$120,849

Software engineer average base salary


+



\$19,155

Additional benefits

=



\$140,004

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



4.2%

Unemployment rate in 2024



81.2

Labor regulations and ease of doing business score



80.7

Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



83.1

Average Life Expectancy in 2021




23

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



55.7M

Sq. ft. of office inventory


\$60.20

Average asking rent per sq. ft.\*

11.6%

Vacancy rate

Note: Inventory based on net floor area.  
Source: CBRE Research, Q3 2024.



\$2,109

Average monthly apartment rent

20.9%

Ratio of average rent to average software engineer base salary\*


\* Prime open market rent

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).

Source: CBRE Research, ERI, CBRE Research, September 2024.


## WORKFORCE SUMMARY

Working Age Population (2024)




3,748

Working age population (thousands)



67.1%


Working age share of total population



1.1%


Working age population growth (2019-2024)

Source: Oxford Economics, CBRE Research, March 2025.



39.8%

of the country's working age population holds a bachelor's degree or higher



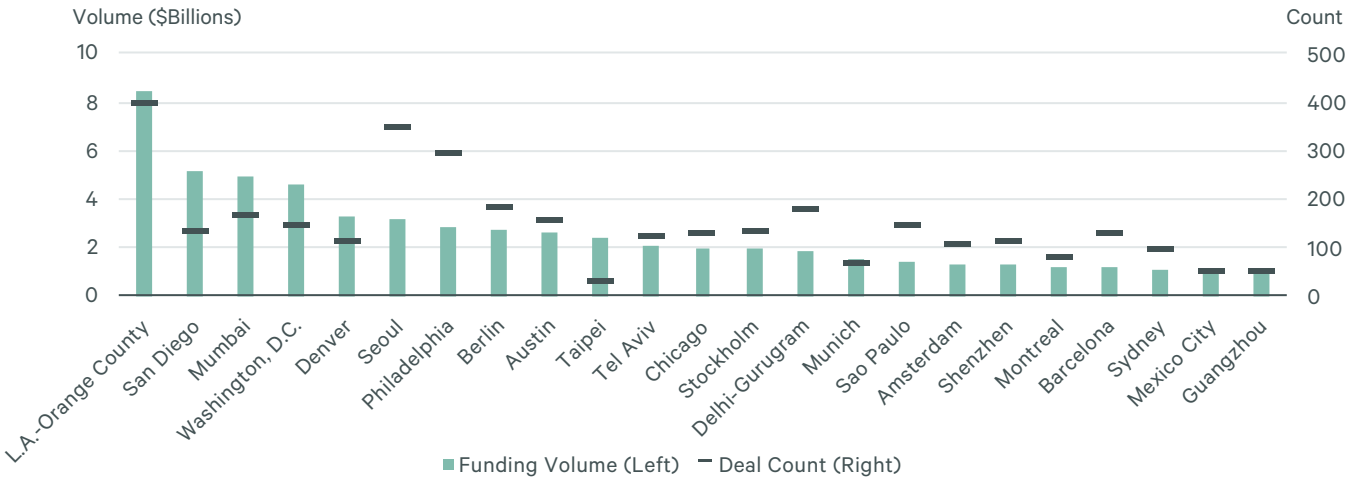
34

of the country's universities are ranked in the top 1,000 globally

Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.

## VENTURE CAPITAL SUMMARY

2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets




Market	Funding Volume (\$Billions)	Deal Count
L.A.-Orange County	8.4	420
San Diego	5.2	250
Mumbai	5.0	220
Washington, D.C.	4.6	210
Denver	3.4	180
Seoul	3.2	380
Philadelphia	2.9	300
Berlin	2.8	180
Austin	2.8	180
Taipei	2.4	50
Tel Aviv	2.4	120
Chicago	2.3	180
Stockholm	2.3	180
Delhi-Gurugram	2.3	180
Munich	1.5	120
Sao Paulo	1.4	150
Amsterdam	1.3	120
Shenzhen	1.3	120
Montreal	1.2	100
Barcelona	1.2	150
Sydney	1.1	100
Mexico City	0.9	50
Guangzhou	0.9	50

■ Funding Volume (Left)    ┌ Deal Count (Right)

Note: Markets with more than \$1billion in funding volume.  
Source: CB Insights, Pitchbook, CBRE Research, January 2025.

Share of 2024 Global VC Funding Volume




\$1.1

Billion

95

VC deals




\$0.2

Billion of AI VC funding

20

AI VC deals



5

unicorns

3

IPOs

Source: CB Insights, Pitchbook, CBRE Research, January 2025.

110

CBRE RESEARCH

© 2025 CBRE, INC.






# Tel Aviv Established Market

## TECH TALENT SUMMARY

 **Under 100,000**  
Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27

Source: CBRE Labor Analytics, September 2024.

 **\$72,583** +  **\$5,516** =  **\$78,099**  
Software engineer average base salary      Additional benefits      Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW

 **2.7%**  
Unemployment rate in 2024

 **76.7**  
Labor regulations and ease of doing business score

 **72.7**  
Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE

 **81.7**  
Average Life Expectancy in 2021

 **70**  
Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS


 **N/A**  
Sq. ft. of office inventory

Note: Office inventory is not tracked.  
Source: CBRE Research, Q3 2024.

**\$39.00**  
Average asking rent per sq. ft.\*

\* Prime open market rent

**2.0%**  
Vacancy rate

 **N/A**  
Average monthly apartment rent


Note: Apartment rents are not tracked.  
Source: CBRE Research, ERI, CBRE Research, September 2024.


**N/A**  
Ratio of average rent to average software engineer base salary\*


\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).

## WORKFORCE SUMMARY


### Working Age Population (2024)

 **1,893**  
Working age population (thousands)


 **61.1%**  
Working age share of total population

 **1.4%**  
Working age population growth (2019-2024)

Source: Oxford Economics, CBRE Research, March 2025.

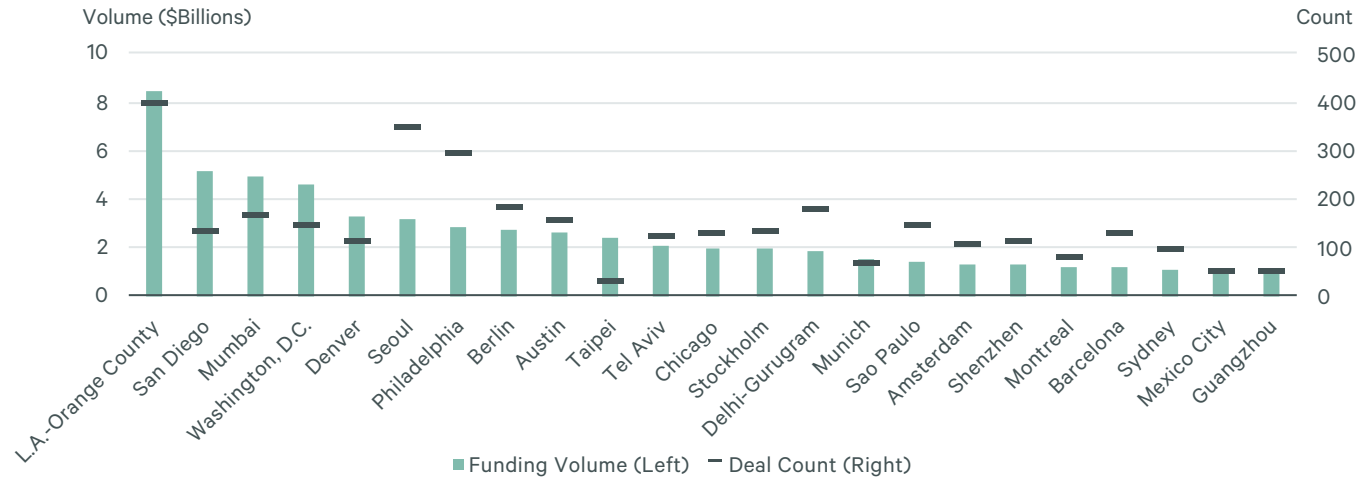
 **39.7%**  
of the country's working age population holds a bachelor's degree or higher

Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.

 **7**  
of the country's universities are ranked in the top 1,000 globally


## VENTURE CAPITAL SUMMARY

### 2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets




Note: Markets with more than \$1billion in funding volume.  
Source: CB Insights, Pitchbook, CBRE Research, January 2025.


### Share of 2024 Global VC Funding Volume

 **\$2.0**  
Billion

**123**  
VC deals

 **\$1.2**  
Billion of AI VC funding

**64**  
AI VC deals


 **15**  
unicorns

**3**  
IPOs

Source: CB Insights, Pitchbook, CBRE Research, January 2025.

# Vancouver Established Market

## TECH TALENT SUMMARY




100,000-150,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27


Source: CBRE Labor Analytics, September 2024.



\$98,746

Software engineer average base salary


+



\$3,949

Additional benefits

=



\$102,695

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



5.7%

Unemployment rate in 2024



79.6

Labor regulations and ease of doing business score



76.2

Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



81.6

Average Life Expectancy in 2021




28

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



53.6M

Sq. ft. of office inventory


\$41.34

Average asking rent per sq. ft.

10.9%

Vacancy rate

Source: CBRE Research, Q3 2024.



\$1,425

Average monthly apartment rent


17.3%

Ratio of average rent to average software engineer base salary\*

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).  
Source: CBRE Research, ERI, CBRE Research, September 2024.


## WORKFORCE SUMMARY

Working Age Population (2024)




2,144

Working age population (thousands)



70.5%

Working age share of total population



2.4%

Working age population growth (2019-2024)

Source: Oxford Economics, CBRE Research, March 2025.



36.9%

of the country's working age population holds a bachelor's degree or higher



25

of the country's universities are ranked in the top 1,000 globally


Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.

## VENTURE CAPITAL SUMMARY

2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets


Market	Funding Volume (\$Billions)	Deal Count
L.A.-Orange County	8.5	450
San Diego	5.2	250
Mumbai	5.0	220
Washington, D.C.	4.8	210
Denver	3.5	180
Seoul	3.3	380
Philadelphia	2.9	300
Berlin	2.8	180
Austin	2.8	170
Taipei	2.4	50
Tel Aviv	2.5	120
Chicago	2.5	190
Stockholm	2.5	180
Delhi-Gurugram	2.5	180
Munich	1.5	150
Sao Paulo	1.5	140
Amsterdam	2.2	110
Shenzhen	2.3	110
Montreal	1.7	100
Barcelona	2.7	120
Sydney	2.0	100
Mexico City	1.0	50
Guangzhou	1.0	50

Share of 2024 Global VC Funding Volume




\$0.9 Billion

84 VC deals



\$0.1 Billion of AI VC funding

18 AI VC deals



4 unicorns


22 IPOs

Source: CB Insights, Pitchbook, CBRE Research, January 2025.

Note: Markets with more than \$1billion in funding volume.  
Source: CB Insights, Pitchbook, CBRE Research, January 2025.

# Warsaw Established Market

## TECH TALENT SUMMARY




100,000-150,000

Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27


Source: CBRE Labor Analytics, September 2024.



\$59,941

Software engineer average base salary


+



\$13,271

Additional benefits

=



\$73,212

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



1.2%

Unemployment rate in 2024



76.4

Labor regulations and ease of doing business score




70.7

Intellectual property laws & risk score


Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



75.4

Average Life Expectancy in 2021




20

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



67.4M

Sq. ft. of office inventory

\$33.59


Average asking rent per sq. ft.\*

10.7%

Vacancy rate

Source: CBRE Research, Q3 2024.

\* Prime open market rent



\$1,492

Average monthly apartment rent

29.9%

Ratio of average rent to average software engineer base salary\*

Source: CBRE Research, ERI, CBRE Research, September 2024.


\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).

## VENTURE CAPITAL SUMMARY

2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets


Market	Funding Volume (\$B)	Deal Count
L.A.-Orange County	8.5	450
San Diego	5.2	250
Mumbai	5.0	220
Washington, D.C.	4.8	210
Denver	3.5	180
Seoul	3.2	380
Philadelphia	2.8	320
Berlin	2.8	180
Austin	2.8	180
Taipei	2.5	50
Tel Aviv	2.5	120
Chicago	2.2	180
Stockholm	2.2	180
Delhi-Gurugram	2.2	180
Munich	1.5	120
Sao Paulo	1.5	120
Amsterdam	1.5	120
Shenzhen	1.5	120
Montreal	1.5	120
Barcelona	1.5	120
Sydney	1.5	120
Mexico City	1.0	50
Guangzhou	1.0	50

Share of 2024 Global VC Funding Volume




\$0.1 Billion

25 VC deals



\$0.0 Billion of AI VC funding

3 AI VC deals



1 unicorn

5 IPOs

Source: CB Insights, Pitchbook, CBRE Research, January 2025.

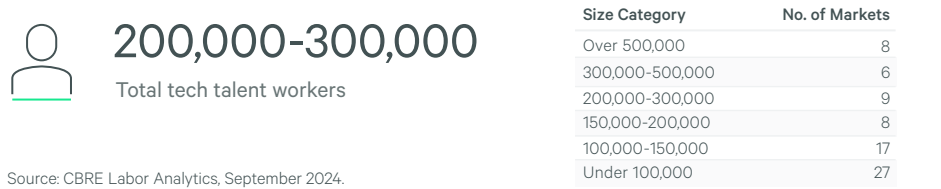
Note: Markets with more than \$1billion in funding volume.  
Source: CB Insights, Pitchbook, CBRE Research, January 2025.

113 CBRE RESEARCH

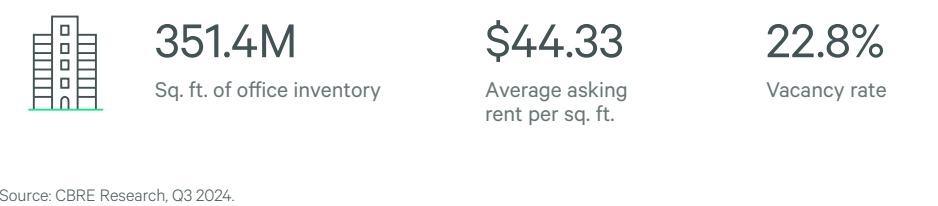
© 2025 CBRE, INC.

# Washington, D.C. Established Market

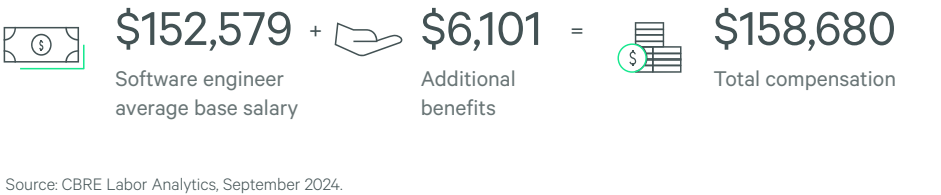
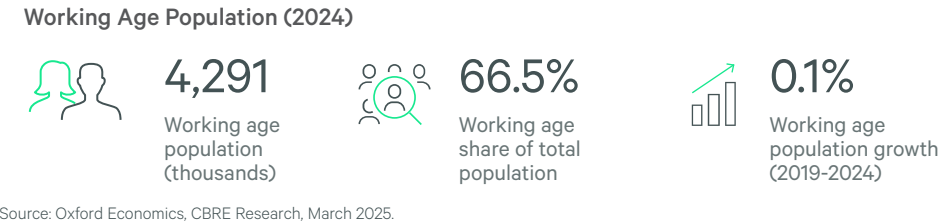
## TECH TALENT SUMMARY



## REAL ESTATE FUNDAMENTALS




## WORKFORCE SUMMARY



# Waterloo Region Established Market

## TECH TALENT SUMMARY




### Under 100,000

Total tech talent workers


Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27

Source: CBRE Labor Analytics, September 2024.



### \$85,295


Software engineer average base salary



### \$3,414

Additional benefits

### =



### \$88,709

Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW



### 6.7%

Unemployment rate in 2024



### 79.6

Labor regulations and ease of doing business score



### 76.2

Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.

## QUALITY OF LIFE



### 81.6

Average Life Expectancy in 2021



### 28

Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS



### 15.8M

Sq. ft. of office inventory

### \$22.06

Average asking rent per sq. ft.

### 13.5%

Vacancy rate

Source: CBRE Research, Q3 2024.



### \$1,237

Average monthly apartment rent


### 17.4%

Ratio of average rent to average software engineer base salary\*

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).  
Source: CBRE Research, ERI, CBRE Research, September 2024.


## WORKFORCE SUMMARY

### Working Age Population (2024)




### 481

Working age population (thousands)



### 70.7%


Working age share of total population



### 3.8%


Working age population growth (2019-2024)

Source: Oxford Economics, CBRE Research, March 2025.



### 36.9%

of the country's working age population holds a bachelor's degree or higher



### 25

of the country's universities are ranked in the top 1,000 globally

Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.


## VENTURE CAPITAL SUMMARY

### 2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets

Market	Funding Volume (\$Billions)	Deal Count
L.A.-Orange County	8.5	400
San Diego	5.2	250
Mumbai	5.0	200
Washington, D.C.	4.8	200
Denver	3.5	150
Seoul	3.2	350
Philadelphia	3.0	300
Berlin	2.8	200
Austin	2.8	180
Taipei	2.5	50
Tel Aviv	2.5	150
Chicago	2.5	150
Stockholm	2.5	180
Delhi-Gurugram	2.5	200
Munich	1.5	150
Sao Paulo	1.5	200
Amsterdam	1.5	150
Shenzhen	1.5	150
Montreal	1.5	100
Barcelona	1.5	180
Sydney	1.5	150
Mexico City	1.0	50
Guangzhou	1.0	50

■ Funding Volume (Left)    ┌ Deal Count (Right)

### Share of 2024 Global VC Funding Volume




### \$0.0

Billion

### 9

VC deals




### \$0.0

Billion of AI VC funding

### 3

AI VC deals



### 2

unicorns

### 0

IPOs

Note: Markets with more than \$1billion in funding volume.  
Source: CB Insights, Pitchbook, CBRE Research, January 2025.

Source: CB Insights, Pitchbook, CBRE Research, January 2025.

115 CBRE RESEARCH

© 2025 CBRE, INC.






# Zurich Established Market

## TECH TALENT SUMMARY

 **Under 100,000**  
Total tech talent workers

Size Category	No. of Markets
Over 500,000	8
300,000-500,000	6
200,000-300,000	9
150,000-200,000	8
100,000-150,000	17
Under 100,000	27

Source: CBRE Labor Analytics, September 2024.

 **\$139,272** +  **\$8,913** =  **\$148,185**  
Software engineer average base salary      Additional benefits      Total compensation

Source: CBRE Labor Analytics, September 2024.

## LABOR MARKET OVERVIEW

 **3.7%**  
Unemployment rate in 2024

 **76.6**  
Labor regulations and ease of doing business score

 **86.0**  
Intellectual property laws & risk score

Note: Labor regulations and intellectual property scores are shown on a country level. 100 is the highest/most favorable score.  
Source: Oxford Economics, U.S. Chamber of Commerce, Global Talent Competitiveness Index, CBRE Consulting, March 2025.


## QUALITY OF LIFE

 **83.3**  
Average Life Expectancy in 2021

 **9**  
Environmental Performance Index Score in 2024

Note: Quality of life data are shown on a country level.  
Source: World Health Organization, Yale EPI, CBRE Research, September 2024.

## REAL ESTATE FUNDAMENTALS


 **95.4M**  
Sq. ft. of office inventory

Source: CBRE Research, Q3 2024.

**\$104.63**  
Average asking rent per sq. ft.\*

\* Prime open market rent

**5.5%**  
Vacancy rate

 **\$2,584**  
Average monthly apartment rent

Source: CBRE Research, ERI, CBRE Research, September 2024.

**22.3%**  
Ratio of average rent to average software engineer base salary\*

\*Ratio of annualized apartment rent to average annual software engineer base salary (2023).

## WORKFORCE SUMMARY

### Working Age Population (2024)



**1,085**  
Working age population (thousands)



**67.4%**  
Working age share of total population



**0.9%**  
Working age population growth (2019-2024)

Source: Oxford Economics, CBRE Research, March 2025.



**46.0%**  
of the country's working age population holds a bachelor's degree or higher

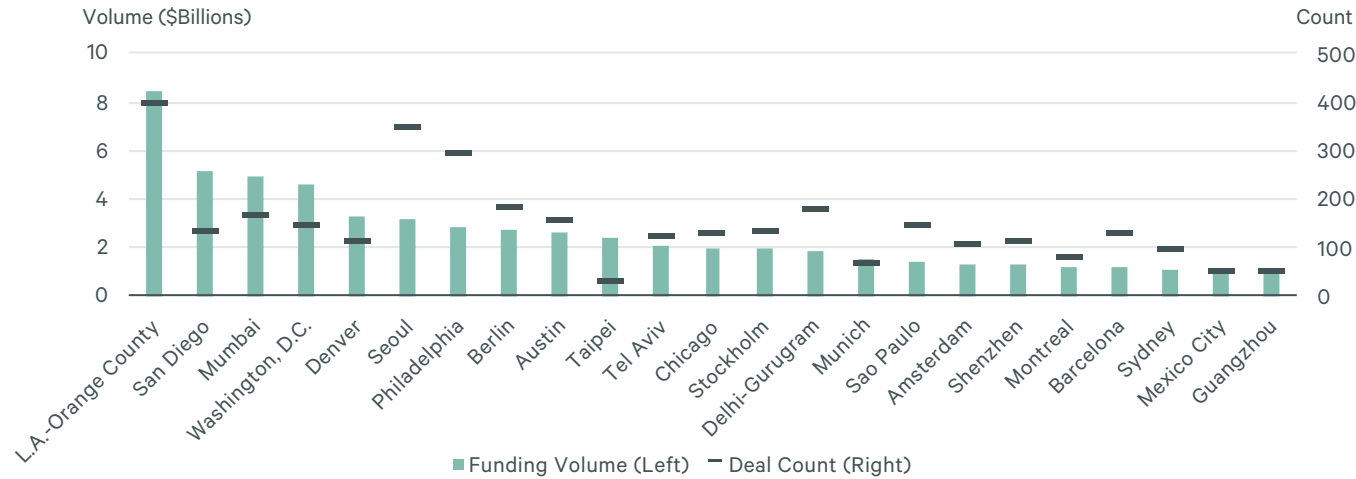
Source: U.S. News & World Report, OECD, Statistics Canada, U.S. Census Bureau, Sitewise, CBRE Research, December 2024.



**9**  
of the country's universities are ranked in the top 1,000 globally


## VENTURE CAPITAL SUMMARY

### 2024 VC Funding Volume (US\$ Billions) & Deal Count | Established Markets




Note: Markets with more than \$1billion in funding volume.  
Source: CB Insights, Pitchbook, CBRE Research, January 2025.


### Share of 2024 Global VC Funding Volume

 **\$0.7**  
Billion

**69**  
VC deals

 **\$0.2**  
Billion of AI VC funding

**21**  
AI VC deals

 **6**  
unicorns

**1**  
IPO

Source: CB Insights, Pitchbook, CBRE Research, January 2025.

# Contacts

## CBRE Research

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

**Richard Holberton**  
Senior Director  
Europe Research  
richard.holberton@cbre.com

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

**Matthias Dusing**  
Associate Director  
Europe Research  
matthias.dusing@cbre.com

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

**Julie Whelan**  
Senior Vice President  
Head of Global Occupier  
Thought Leadership  
julie.whelan@cbre.com

**Ada Choi, CFA**  
Head of APAC Research  
Asia-Pacific Research  
ada.choi@cbre.com

**Anthony Wong**  
Associate Director  
Asia-Pacific Research  
anthony.wong1@cbre.com

## CBRE Consulting

**Stephen Fleetwood**  
Head of Location Advisory,  
Europe Consulting | Labor Analytics  
stephen.fleetwoord@cbre.com

**Udit Sabharwal**  
Associate Director, APAC  
Consulting | Labor Analytics  
udit.sabharwal@cbre.com

**Yazmin Ramirez**  
Director, Latin America  
Consulting | Labor Analytics  
yazmin.ramirez@cbre.com

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

## CBRE Occupier Services

**Frank McCafferty**  
Executive Managing Director  
Tech & Media Practice  
frank.mccafferty@cbre.com

**Mike Gedye**  
Executive Director, Europe  
Tech, Media & Telecom Sector  
mike.gedye@cbre.com

**Lukas Ault**  
Senior Director, Americas  
Client Strategy & Consulting  
lukas.ault@cbre.com

**Rohini Saluja**  
Managing Director, Asia-Pacific  
Head of Consulting & Integrated Solutions  
for Advisory & Transactions  
rohini.saluja@cbre.com

© Copyright 2025. All rights reserved. This report has been prepared in good faith, based on CBRE's current anecdotal and evidence based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this presentation, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. Other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.

Nothing in this report should be construed as an indicator of the future performance of CBRE's securities or of the performance of any other company's securities. You should not purchase or sell securities—of CBRE or any other company—based on the views herein. CBRE disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CBRE as well as against CBRE's affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.

