



OAKVILLE

## REPORT

### Planning and Development Council

Meeting Date: May 19, 2026

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**FROM:** Economic Development Department

**DATE:** May 5, 2026

**SUBJECT:** 2025 Economic Development Annual Report

**LOCATION:** Town-wide

**WARD:** Town-wide

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#### **RECOMMENDATION:**

That the 2025 Invest Oakville Annual Report from the Economic Development department be received.

#### **KEY FACTS:**

The following are key points for consideration with respect to this report:

- Oakville's new five-year Economic Development Plan (2025-2029) was presented to the Planning and Development Council on May 20, 2025, and received approval for implementation.
- The purpose of this document is to provide an update to Council on 2025 economic activity, competitive positioning, and departmental initiatives in support of the Economic Development Plan goals.
- This report and presentation are provided to Council for information.

#### **BACKGROUND:**

In 2025, the Town advanced the priorities of its five-year Economic Development Plan, which aims to strengthen and grow the local economy, enhance investment readiness, and attract new investment and jobs. This report summarizes 2025 economic activity and key initiatives aligned with these goals. Following the Plan's launch in May 2025, staff began implementing a comprehensive workplan, including one of its major deliverables, which was the creation of a formal Business Retention and Expansion (BR+E) program. Staff also progressed several additional initiatives outlined in the Plan, including the administration of the Seasonal Commercial Patio Program, continuing support for the Ontario Auto Mayors Caucus, building strategic partnerships with ecosystem organizations through events and speaking

engagements, contributing to policy development on major initiatives, and expanding marketing efforts to support investment attraction.

**COMMENT/OPTIONS:**

**Oakville Business Activity**

In 2025, Oakville welcomed several new companies to the community and celebrated the growth of the existing business base. Investments in facility expansions and innovation resulted in job creation and economic growth.

**New Company Arrivals**

Table 1 highlights a sample of new company arrivals across a variety of industry sectors in 2025. Most new company arrivals moved operations into existing industrial space.

**Table 1 – 2025 New Company Arrivals**

Name	Description	Ward
ABB Canada	Industrial automation and digitalization solutions	1
AFX Mixing and Pumping Technologies Inc.	Industrial engineering company	6
Clearlight Energy	Renewable energy power generation	6
Gripple Canada	Construction equipment manufacturing	1
Miura Canada Co.	Modular boiler systems manufacturing	6
Mobii Systems	Broadcast media production and distribution	3
Rouse Surveyors Inc.	Civil engineering company	6

Source: Town of Oakville, Economic Development department, March 2026; CBRE Marketview Reports 2025

**Expansions, Investments & Closures**

In addition to welcoming new employers, Oakville also saw expansions, investments, and announcements from existing companies, including Ford Motor Company of Canada, Cedar Planters, and Siemens.

Ford Motor Company of Canada further expanded their footprint in Oakville with the construction of a new stamping plant and a retooling of their existing plant to prepare to produce the Ford Super Duty truck. Financial consulting firm Caldwell Securities Ltd. expanded their office to a brand-new space at 1540 Cornwall Road, and Cedar Planters, a company founded in Oakville, expanded into a 70,000 square feet manufacturing facility in 2025. Additionally, the Oakville, Milton and District Real Estate Board (OMDREB) celebrated the grand opening of their new head office at 1935 Ironoak Way in March 2025.

In terms of investments, Siemens announced a \$150 million investment to establish a Global AI Manufacturing Technologies Research and Development (R&D) Center

for Battery Production at its Oakville headquarters and received \$7.2 million from the Province through the Invest Ontario Fund in support of this investment. In April 2026, it was announced that Siemens Canada would be receiving \$23 million from the Strategic Response Fund towards the project. The project will allow Siemens to maintain 3,310 jobs in Canada, create 90 new full-time jobs and secure 625 co-op positions.

Oakville also saw some business closure announcements during 2025, such as retailer Hudson's Bay and food supplier David Roberts Food Corporation.

### **Spotlighting Success: Innovating in Oakville**

Neil Cawse, founder and Chief Executive Officer of Oakville-based Geotab, has been recognized by The Globe and Mail as their 2025 CEO of the Year, an honour that reflects his leadership in advancing one of Canada's most prominent technology companies. Geotab, headquartered at 2440 Winston Park Drive has expanded from a two-person startup into a global leader in telematics and connected-vehicle technology. The company now employs more than 3,000 staff worldwide and supports millions of connected vehicles operating in over 160 countries.

### **Non-residential Development Activity**

The department monitors annual commercial and industrial development activity. Oakville's non-residential tax base represents 13.38 per cent of the total assessment base and contributes 19.59 per cent of all town taxes levied. In 2025, this amounted to \$55,152,399 million in tax revenue collected.

Table 2 below highlights the top commercial and industrial development projects in 2025, based on the highest total building permit construction value.

**Table 2 – 2025 Major Non-residential Development**

Type	Description	Address	Construction Value	Area (sq.ft.)	Ward
Industrial	Construction of new buildings, additions, renovations, and upgrades to the Ford Oakville Assembly Complex (OAC).	1400 The Canadian Road	\$142.3M	363,941	3
Commercial	Construction of a two-storey Fire Department facility with an active Fire Hall.	4075 Sixth Line	\$14M	15,209	7
Commercial	Tenant Fit-out for a new Walmart.	1455 Rebecca Street	\$10.6M	29,913	2
Industrial	Addition to accommodate new Electric Vehicle chargers for Oakville Transit's new electric bus fleet.	430 Wyecroft Road	\$10M	37,717	2
Industrial	Construction of a shell building for a new single storey warehouse building.	2350 Bristol Circle	\$7M	31,004	6
Commercial	Interior alterations to create new office space.	2201 Bristol Circle	\$6M	13,767	6
Industrial	Construction of a single-storey addition to an existing warehouse.	2740 Sherwood Heights Drive	\$2M	10,428	3

Source: Town of Oakville, Economic Development, AMANDA, Building Permits, 2025

**Commercial Building Permit Activity**

Table 3 provides an overview of commercial building permit activity which increased overall in 2025, with a higher number of permits issued and an increase in square footage, but a lower construction value than in the previous year. Construction values were slightly above the five-year average, as shown in Figure 1. Major contributions included the \$10.6M development at 1455 Rebecca Street for a new Walmart. New commercial development activity accounted for a total of 239,759 square feet of total development.

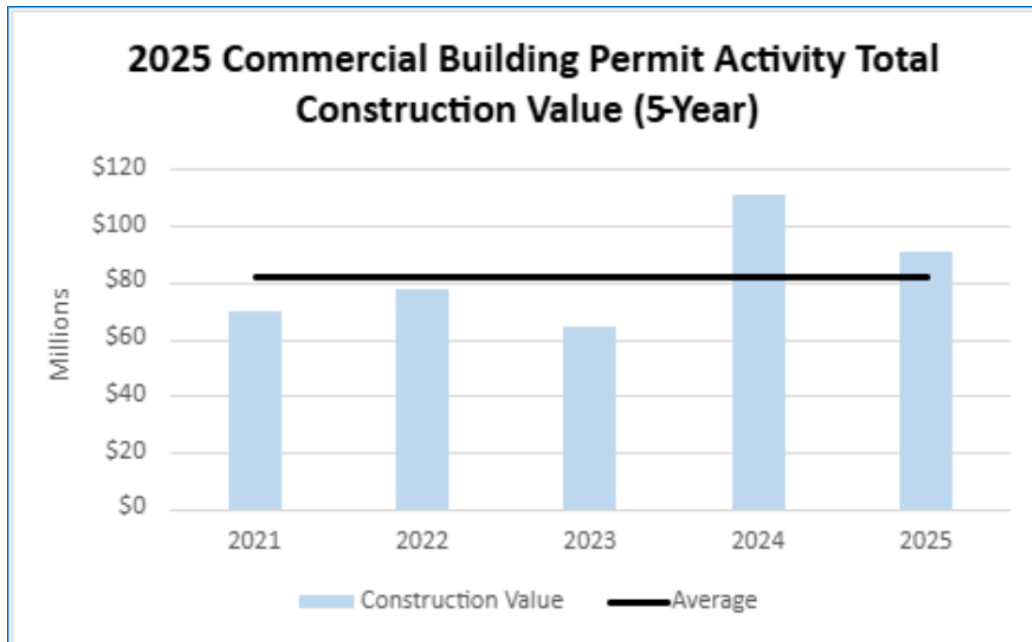
**Table 3 – 2025 Commercial Building Permit Activity**

Construction Value	Area (sq.ft.)	Number of permits
\$90.5M	985,104	191

Source: Town of Oakville, Economic Development, AMANDA Building Permits, 2025. Permit revisions are not included.

**Figure 1 - Five-year Commercial Building Permit Activity, Total Construction Value**

Annual Average Construction Value: \$82M



**Industrial Building Permit Activity**

Industrial development activity, shown in Table 4, increased significantly from 2024. In 2025, the Town saw over 2.4 million square feet of total industrial permit activity, with 1,100,639 square feet of new development activity. Industrial construction values were the highest they had been since 2014 (\$237M) and above the five-year average, as shown in Figure 2. A major contribution to this increase was Ford Motor Company of Canada’s reconstruction of their Oakville Assembly Complex (OAC).

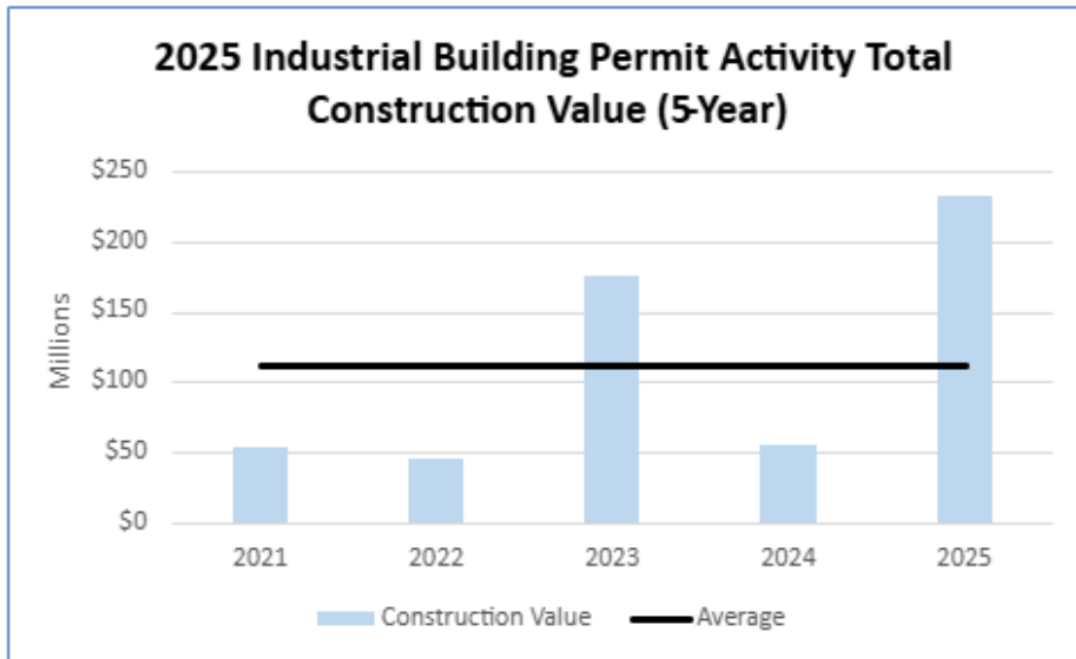
**Table 4 – 2025 Industrial Building Permit Activity**

Construction Value	Area (sq.ft.)	Number of permits
\$233M	2,400,150	74

Source: Town of Oakville, Economic Development, AMANDA Building Permits, 2025. Permit revisions are not included.

**Figure 2 - Five-year Industrial Building Permit Activity, Total Construction Value**

Annual Average Construction Value: \$113M



**Oakville Real Estate Market Overview**

**Office Market**

In 2025, the office market vacancy rate decreased to 15 per cent from 17.7 per cent in 2024, the lowest it had been since Q3 2019 (14.7 per cent).

**Table 5 – 2025 Office Market Snapshot**

Inventory (sq.ft.)	Vacancy rate (per cent)	Vacant space – direct & sublet (sq.ft.)	Net rental rate (per sq.ft.)
4.6M (-)	15.0% (↓)	697,200 (↓)	\$18.43 (↓)

Source: CBRE Marketview Snapshot, Oakville Office Q4 2025

**Industrial Market**

Oakville’s industrial vacancy rate increased from 7.3 per cent in 2024 to 8.5 per cent in 2025. Between 2023 and 2025, Oakville’s industrial inventory has increased by approximately 1.4 million square feet, reaching a total inventory of 20.6 million square feet in Q4 2025. Nearly half of the available square footage consists of new construction.

**Table 6 – 2025 Industrial Market Snapshot**

Inventory (sq.ft.)	Vacancy rate (per cent)	Average sale price (per sq.ft.)	Net rental rate (per sq.ft.)	TMI (per sq.ft.)
20.6M (↑)	8.5% (↑)	\$353.70 (↓)	\$16.81 (↓)	\$4.41 (↓)

Source: CBRE Marketview Snapshot, Oakville Industrial Q4 2025

**Competitive Position**

To ensure Oakville remains competitive for new investment, the department benchmarks the Town against 17 surrounding Greater Toronto Area (GTA) municipalities in the areas of non-residential development charges (DCs), property taxes, and industrial land sale values. As outlined in Appendix A: Competitive Position, Oakville’s commercial market remains highly competitive from a cost perspective. Oakville ranks second for office development charges, and within the top five municipalities reviewed for commercial property taxes, making it a competitive market for new office investment. Oakville’s industrial market remains less competitive, with industrial tax rates and development charges ranking within the top ten of the municipalities reviewed.

In 2025, Oakville was recognized by Site Selection Magazine as one of the best locations to invest in Canada. This is the seventh year in a row for Oakville to receive this recognition. Oakville’s new company arrivals, facility expansions, and new job creation have earned the community recognition among Canada’s top 20 locations by the international site selection publication.

**2025 Department Updates**

Key initiatives undertaken by the department in 2025 include:

**Development and implementation of a business retention and expansion (BR+E) program**

Branches to Business, Invest Oakville’s formalized BR+E program, was launched in October 2025. The program streamlines access to support in four key areas: funding, workforce development, scaling and growth, and navigating municipal government processes. Branches to Business offers customized one-on-one support services and an annual Business Conditions Survey to help businesses identify opportunities and address challenges. With a focus on key sectors and major employers, staff use both outbound and inbound outreach tactics to connect companies with the resources they need. As a core initiative of the 2025-2029 Economic Development Plan, Branches to Business strengthens Oakville’s commitment to growing its local economy and supporting priority sectors, including Advanced Manufacturing, Health and Life Sciences, Film, Information Communication Technology (ICT) and Digital Media, and Professional Services. Staff are actively connecting with businesses through the program on an ongoing basis. The first Business Conditions Survey for the program will launch in late Q2, 2026.

### **Film Pilot Program**

In its third year, Oakville's Film Pilot Program continued to support steady production activity, coordinating 108 filming days across 26 productions. The Film Office improved operational efficiency through updated policies and procedures, resulting in smoother coordination and faster response times to industry inquiries. A major milestone for the Film Office was the conversion of the decommissioned Centennial Pool into a dedicated filming facility, which received Standing Set Accreditation from Ontario Creates in late 2024. This accreditation increased eligible productions' access to the Ontario Production Services Tax Credit from 5 per cent to 21.5 per cent, significantly boosting Oakville's competitive advantage. Now operating as Ontario's only dedicated water-tank facility, Centennial Pool attracted new industry investment and was used for several 2025 releases, including Netflix's *Wayward*, Disney+ *A Very Jonas Christmas Movie*, and the season finale of Amazon Prime's *Reacher* Season 3 finale episode. The facility also received national attention in *The Hollywood Reporter* article titled "Up-and-Coming Cities Swiping Hollywood's Dollars."

Oakville remained a hub for ongoing production activity, with Fox's *Doc* continuing to base both studio and on-location filming in the community for its second season. The town also hosted filming for the highly anticipated *The Handmaid's Tale* sequel, *The Testaments*, which utilized a prominent Oakville residence as a main location for the production. The series was released on Disney+ in April 2026 with positive reviews, further elevating Oakville's profile as a preferred filming location. To further strengthen Oakville's visibility as a film-friendly municipality, the Film Office was profiled in *Playback* magazine's *Location Showcase*. Staff also promoted the local film sector through keynote and panel participation at the Oakville Film Festival, involvement in Staples Studio's *Business of Film* event, attendance at *PrimeTime 2025*, and engagement activities during the Toronto International Film Festival (TIFF).

In December 2025, Council approved the extension of the Film Pilot Program for an additional three-year period spanning from January 1, 2026, to December 31, 2028. This extension will support further research and data collection, as the first three years of the pilot took place during a tumultuous time for the industry. In 2026, staff will work with a consultant to develop a strategy for Oakville's film sector. Currently, the Film Office is primarily focused on location-based filming. The strategy will provide an evidence-based assessment of Oakville's role in the screen sector, including the feasibility of attracting studio development, the Town's competitive position relative to other jurisdictions, and the impact of factors such as labour boundaries and market conditions. Staff will also focus on how to leverage and support existing sector assets in the community, such as Sheridan College. A Request for Proposal for this project is expected to be released in Q2 2026.

**Fostering strategic partnerships with ecosystem organizations**

Department staff were invited to engage with diverse organizations to share insights into the Oakville business landscape and the services offered through Invest Oakville. These outreach activities included participation in the Oakville Chinese Business Association and Oakville Chinese Network's Business Mentor Event; ANE Global's Empowered Connections: Leapfrogging Barriers to Trade and Investment event; the Nigeria Canada Trade and Investment Summit & Awards; and the inaugural event for the newly formed Halton Small Business Association.

Staff also collaborated with key ecosystem organizations to host and participate in the following events:

- **Hamilton-Halton Delegation - Ontario Centre of Innovation's DiscoveryX:** In April 2025, staff participated in DiscoveryX, Canada's premier innovation event hosted by the Ontario Centre of Innovation. The team engaged with Oakville-based companies and collaborated with partners across the Hamilton–Halton innovation ecosystem to promote the region as a leading destination for investment. Key partners included Sheridan College, the Generator at Sheridan, Innovation Factory, the Synapse Life Science Consortium, Invest in Hamilton, Hamilton Health Sciences, Mohawk College, and McMaster University.
- **Halton Region Small Business Centre Networking Series:** Staff collaborated to host the Oakville installment of the regional networking series presented by the Halton Region Small Business Centre. On May 14, over 50 business owners and aspiring entrepreneurs gathered at the Halton Region headquarters for a day of networking, a keynote presentation, and an overview from staff on the services available to help Oakville businesses scale and grow.
- **Oakville Chamber of Commerce Student Job Fair:** On November 6, the department partnered with the Oakville Chamber of Commerce to host a Student Job Fair at Town Hall. The event welcomed more than 300 students and recent graduates, along with 14 employers eager to connect with emerging talent.

**Increased involvement in policy development**

Staff continued to be actively involved in policy development and served on core project teams for several major municipal initiatives. The team provided economic insights that informed decisions related to employment lands, non-residential development, and the local business environment. Key policy initiatives supported in 2025 and continuing into 2026 include the Uptown Core Growth Area Review,

Employment Areas Review, Midtown Oakville Economic Development Strategy, and the Housing Strategy.

### **Ontario Auto Mayors Caucus**

The department continued to support the Ontario Auto Mayors Caucus through annual meetings and coordinated advocacy, facilitating three sessions in 2025. In February, mayors from across Ontario met with Minister François-Philippe Champagne and industry leaders to discuss escalating trade pressures on Canada's auto sector. Discussions emphasized the need for unified action to protect jobs, attract investment, and strengthen long-term stability in the sector.

In May, Mayor Cam Guthrie hosted the spring meeting in Guelph, with more than 20 auto-sector municipalities, as well as industry and provincial representatives attending. The spring session included a keynote address and Q&A session with Premier Doug Ford. Key topics included the impact of United States tariffs on Canadian production, job protection strategies, domestic supply-chain resilience, investment in electric vehicle and battery-sector growth, and priorities for the 2025 Action Plan.

The final meeting of the year was held in November, hosted by Mayor Jan Liggett in Cambridge. This event brought together more than 100 participants from industry, government, and economic development. Discussions focused on artificial intelligence in manufacturing, workforce readiness, global competitiveness, and supply-chain stability throughout the electric vehicle transition. Insights gathered from all three sessions are informing work underway for 2026, including the provision of feedback and comments on the National Automotive Strategy.

### **Seasonal Commercial Patio Program**

2025 marked the second year of Oakville's permanent Seasonal Commercial Patio Program and the first year of the department-administered online permitting system. A total of 47 patio permits were issued across the Downtown Oakville, Kerr Village, and Bronte Village BIAs. Ongoing enhancements to the online permitting system and user guide improved the application experience for businesses, while the launch of the interactive 2025 Patio Map helped residents and visitors easily explore patios permitted on municipal land. Applications for the 2026 patio season (May-November) are now open, with an updated Patio Map to be released in July 2026 at [oakville.ca/patios](https://oakville.ca/patios).

### **Departmental marketing initiatives**

In 2025, Invest Oakville strengthened its brand through a four-pillar marketing strategy focused on digital growth, higher-quality audiences, community awareness, and positioning Oakville as a leading destination for business investment. LinkedIn followers increased 28%, with stronger representation from senior decision-makers, and overall social media impressions increased by 142%.

Staff delivered major campaigns, including the launch of the Economic Development Plan, Economic Development Week, the Seasonal Commercial Patio Program, amplification of the Oakville Film Office, and the Branches to Business BR+E program. Oakville's recognition in Site Selection Canada's Best Locations further amplified the community's investment strengths and recent business growth. To support the expanding entrepreneurship and small business community, the department introduced the Oakville Opportunity Hub, a monthly LinkedIn publication highlighting business events, support services, and funding opportunities. Partnership marketing with Invest Ontario further elevated investment attraction efforts. Oakville was featured in the "Ontario Is" campaign, showcasing the town's quality of life and supportive business ecosystem. The feature was prepared throughout 2025 and was published in January 2026.

#### **Tariff Task Force and Trade Talk event**

Throughout 2025, the staff continued to support businesses impacted by trade measures between the United States and Canada. The department co-chaired the Town's Tariff Task Force and led the development of an online tariff resource hub on [invest.oakville.ca](http://invest.oakville.ca), which continues to be updated throughout 2026. In April 2025, the department, in collaboration with the Oakville Partnership Committee, hosted Trade Talk: Programs & Resources for Businesses, an event for local businesses featuring speakers from the Halton Go Global Business Centre, Export Development Canada, and Global Affairs Canada's Trade Commissioner Service. The session provided an opportunity for businesses to engage in conversation to learn more about programs and resources available to help navigate a shifting trade environment and explore new markets and opportunities for growth.

#### **CONSIDERATIONS:**

**(A) PUBLIC**

N/A

**(B) FINANCIAL**

There are no financial implications as this report provides an information update to Council.

**(C) IMPACT ON OTHER DEPARTMENTS & USERS**

There is no impact on other departments or users.

**(D) COUNCIL STRATEGIC PRIORITIES**

This report addresses the corporate strategic goal(s) to:

- Enhance our economic environment
- Continuously improve our programs and services

- Be accountable in everything we do
- Be the most livable town in Canada

**(E) CLIMATE CHANGE/ACTION**

N/A

**APPENDICES:**

Appendix A: Competitive Position

Prepared by:  
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