



READY FOR WHAT'S NEXT

2025 proved to be a year shaped by challenges and defined by progress. Within this year in review you will find news about new air connections and terminal upgrades at the John C. Munro Hamilton International Airport, carbon neutral investment in the Red Hill Business Park, downtown office conversion, inclusive newcomer initiatives, and an economic snapshot for 2025.

Together with business and community partners Hamilton is ready for what's next.

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DIRECTOR MESSAGE

Welcome to Hamilton Economic Development's 2025 Year in Review.

This year has seen tariffs and the accompanying transformation of Canada's relationship with our largest trading partner cast a very long, very confounding shadow over every part of life. Five years ago, the world pulled together in common cause in the face of the COVID-19 pandemic. And now, the world is a very different place.

In a recent survey from Statistics Canada, 41.3% of Canadian businesses reported that they were unsure about how long they would be able to continue to operate if tariffs remain at their current levels. In Hamilton, our Tariff

Impact Questionnaire saw 57% of respondents estimate a significant impact on their business due to tariffs imposed by the United States.

The findings of our Business Investment and Sector Development's corporate calling program suggest disruption, potential job losses, and further economic confusion on the horizon for 2026. Even as this report celebrates the successes that Hamilton has achieved in the last 12 months, it would be disingenuous to present our achievements without acknowledging that much work still remains ahead of us.

Yet if I have learnt anything during my time serving Hamilton and its residents, it is that this city does not shy away from a challenge. For nearly two centuries, Hamilton has seen its share of economic turmoil and transformation, and we have never failed to rise to the occasion. We are a city powered by change and growth. And in that spirit, I hope that the 2025 Year in Review shows that good things still happen, no matter what shadows are cast from powers beyond our control.

I would like to thank every investor, developer, and company – every entrepreneur, visionary, and person who shows up until the job is done for believing in our city this year. It remains my singular privilege to lead the team that is supporting your growth. I wish you a safe and happy holiday season, and fair winds in the year ahead.



Norm Schleeahn
Director, Economic Development
City of Hamilton

WINTER 2025

NEW ARRIVALS AND TRANSFORMATION AT THE JOHN C. MUNRO HAMILTON INTERNATIONAL AIRPORT

The year began with welcome news for travellers and tourists alike. On February 4, 2025, Porter Airlines announced daily flights between Hamilton and Calgary, Edmonton, Halifax, and Vancouver.

The announcement was paired with the kickoff of a multi-million-dollar terminal expansion at Hamilton's John C. Munro Hamilton International Airport. On the day of the announcement, Hamilton Mayor Andrea Horwath noted, "This new partnership is more than just a game changer for our airport...it's a game changer for our entire community."

Attracting a major carrier to Hamilton would not have been possible were it not for the strong collaboration between the City of Hamilton and TradePort International Corporation. On September 13, 2024, TradePort signed a 49-year lease to operate the airport. This \$400 million agreement is positioned to include major improvements to the airport, including upgraded cargo facilities, enhanced taxiways, and enhancements to the airport's passenger terminal building, which were already completed by the summer of 2025.

Since this announcement, Porter Airlines has also announced additional routes, including weekly flights to Cancun, Puerto Vallarta, Fort Lauderdale, and Orlando.

Connecting to Canada and beyond has never been easier thanks to Porter's commitment to Hamilton.



A close-up view of the side of a Porter Airlines aircraft, showing the word "porter" in a large, stylized font.

HAMILTON SAYS "HEJ" TO IKEA

On March 18, 2025, IKEA Canada hosted a groundbreaking ceremony for its future Customer Distribution Centre (CDC) and collection point at 212 Glover Road.

This impressive 483,285 square-foot facility is part of IKEA's ambitious, Canada-wide investment of more than \$400 million to enhance its retail experience and make shopping more affordable and convenient for Canadians.

Beyond creating a new place for Hamiltonians to pick up IKEA's globally-renowned products, the completed project aims to join a small but growing list of net-zero buildings in Hamilton.

Economic Development's Goods

Movement Strategy recognizes that decarbonization is one of the major forces that will drive the goods movement sector over the next two decades. IKEA's investment in the Red Hill Business Park reflects the type of forward-thinking development that will shape the goods movement sector as a key enabler of Hamilton's economic growth.

IKEA's additional plans include securing Net Zero and LEED Gold certifications on the finished site. Upon completion, the building is expected to create more energy per year than it uses, which perfectly demonstrates how this project is aligned with Hamilton City Council's priority of sustainable economic and ecological development.



HAMILTON'S TEAM-BASED APPROACH TO TARIFFS

Rare is the day when the Economic Development team has not found something tariff-related landing in their workflow. Fortunately, managing unprecedented times has always been a team sport in Hamilton.

Through collaboration with the Flamborough Chamber of Commerce, Hamilton Chamber of Commerce, and Stoney Creek Chamber of Commerce, Economic Development's staff created the Trade and Tariff Hub on investinhamilton.ca. Throughout the year, staff have updated the tariff hub with the latest insights and opportunities to access provincial and federal support programs.

The Tariff Hub is also home to the findings of the Tariff Impact Questionnaire—another collaboration between Economic Development and Hamilton's chambers of commerce. More than 200 businesses shared their insights with the TIQ at the end of Q1 2025. This created a common point of reference for understanding how tariffs could impact Hamilton's businesses.

These data provided an evidence-informed foundation for the delivery of three Mayor's Roundtables on Trade and Tariffs. In partnership with Mayor Andrea Horwath's office, Economic Development gathered the leading industry voices from Hamilton's largest private-sector employers for an open and honest discussion on the current and projected impacts of tariffs and counter-tariffs.

The findings of these three roundtables identified action items for inter-governmental advocacy, as well as built a body of evidence to support City-level tariff mitigations. These mitigations now include Hamilton City Council's approved 20% temporary discount on development charges until August 2027. This discount is in addition to Hamilton's existing development charge discounts on new industrial, manufacturing, and artist studio developments. These incentives are further supported with a new 0% interest policy on five-year industrial development charge deferrals.



**SPRING
2025**

CATALYZING HOUSING WITH THE DOWNTOWN OFFICE CONVERSION PROGRAM

On May 28, 2025, an amendment to the Commercial Districts Community Improvement Plan ratified the creation of Hamilton's Downtown Office Conversion Program. Through this program, the City of Hamilton is now supporting new opportunities to grow the city's housing supply and revitalize Downtown Hamilton.

This program provides grants to offset the cost of converting existing, underutilized downtown office spaces into new housing or hotel accommodations.

Grants range between \$10,000 and \$20,000 per unit created, up to a maximum of 100 units per project. The program also supports grants to fund feasibility studies to investigate potential conversions.

For additional information on the program, please contact Johnpaul Loiacono, Senior Project Manager, Commercial Districts and Small Business, or [click here](#) to learn more about all our incentive programs.



THE HAMILTON IMMIGRATION PARTNERSHIP COUNCIL: BUILDING A HAMILTON FOR ALL

The Hamilton Immigration Partnership Council (HIPC) continues to deliver an essential vision of a Hamilton that welcomes and celebrates the contributions of newcomers to Canada.

In April, HIPC launched its 2024-2025 Annual Report, which reflects on five years of work from the HIPC Council and its secretariat. The report also outlined HIPC's 2025-2028 Community Plan. This plan is focused on promoting positive settlement experiences for Hamilton's newcomers and fostering a strong sense of community belonging.

Nowhere is this belonging more visible than during the annual Newcomer Day celebration. On May 30th, the Hamilton Immigration Partnership Council, working with more than 50 community organizations and a team of over 30 volunteers, hosted Newcomer Day at Hamilton City Hall.

Newcomer Day is one of Hamilton's unofficial summer kickoffs. The day included music, dancing, and cultural programming that celebrated the city's diversity. Council Chambers hosted a citizenship ceremony that allowed the public to help celebrate a major milestone in the immigration journey of 29 people.

This year also saw the return of HIPC's Immigrant Survey—completed by more than 630 individuals, with the majority of participants having arrived in Canada within the last five years. The survey's findings were published in November 2025 and were a key component of HIPC's November 2025 Community Forum.

Economic Development is honoured to have the Hamilton Immigration Partnership Council as a vital part of the team, and to work toward building a more inclusive and vibrant Hamilton for all.



FOUR FACTS ABOUT HAMILTON'S ECONOMY IN 2025

BUILDING PERMITS VALUES ARE UP

In 2024, Hamilton's building permit values totaled \$1.56 billion. Between January–October 2025, Hamilton recorded an impressive \$2.13 billion in permit values, and crossed the \$1 billion level faster than ever in the city's history. Though fewer permits were issued in 2025 to date compared to the past year, 2025's permits reflect larger and more capital-intensive building and development.

LABOUR FORCE TRENDS ARE SHIFTING

Statistics Canada's Labour Force Survey shows that between July 2024 and July 2025 the Hamilton Census Metropolitan Area's labour market grew by 21,600 people in employment with 19,700 more people in the labour force. Falling unemployment, and rising labour market participation and employment placed Hamilton on a stronger footing in July 2025 than either Canada or Ontario. Data from Q3 and Q4, however, show signs of slowing momentum that will need careful review when complete 2025 data are available.

Labour Market Indicator (July 2025)	Hamilton	Ontario	Canda
Unemployment rate	7.1%	8.4%	7.2%
Participation rate	67.9%	65.9%	66.0%
Employment Rate	63.1%	60.4%	61.3%

HOUSING STARTS ARE UP AND COSTS ARE DOWN

Data from Cornerstone (formerly the Realtors Association of Hamilton-Burlington) show that Hamilton's housing market softened in November 2025 with the year-to-date median price of a home (all types) falling 3.4% to \$710,000 compared to the same month in 2024. Housing construction in Hamilton surged in Q3 2025, reaching 1,118 starts, nearly double the 574 starts recorded in Q3 2024. This represents a 94.8% year-over-year increase, marking the highest quarterly figure in the past seven years.

ECONOMIC DIVERSITY IS UP

In July 2025, the Conference Board of Canada released an updated Major City Insights report rated Hamilton with a 95% economic diversity rating. This represents a year on year increase, but one that is based on 2024 data. Consequently, it would not capture potential tariff-related impacts.

SUMMER
2025

FLYING THE COMPASSIONATE SKIES WITH LATITUDE AIR AMBULANCE

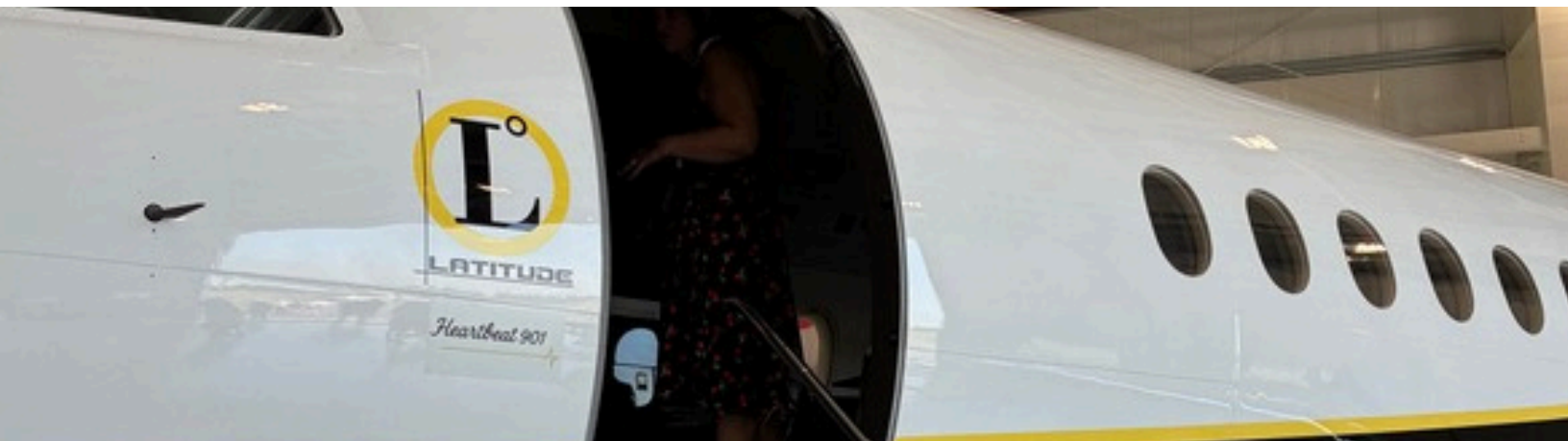
As an international medevac operator, Latitude Air Ambulance is one of the few businesses that hopes you never need its services. Should the need arise, their new expansion at the John C. Munro Hamilton International Airport will further enhance the quality of care Latitude provides.

Latitude broke ground on its 44,000-square-foot expansion in late 2023. The project included a new Fixed Base

Operation and hangar. Economic Development staff joined Latitude in celebrating the completion of this project over the weekend of August 16, 2025.

Prior to this expansion, Latitude delivered emergency medical transportation services to more than 120 countries across every continent except Antarctica. With its new Falcon 900B aircraft in service, Latitude is capable of reaching the world's southernmost point and providing long-haul, in-flight medical care.

This expansion is one of many investments that position the Airport as a gateway to the world while strengthening Hamilton's interconnected life sciences and people-movement sectors. Congratulations to Latitude on its renewed commitment to delivering vital and compassionate care to Hamilton's residents and people around the globe.



A VISION TO LIVE, WORK, AND INNOVATE IN HAMILTON'S WEST END

On September 24, 2025, Sigma Group and Kothari Group officially broke ground on a jointly branded Hyatt House and Hyatt Place hotel at McMaster Innovation Park.

The seven-storey, 162-unit development will feature two distinct accommodation offerings. Hyatt Place Hamilton will provide 78 contemporary rooms for short-stay guests visiting West Hamilton, while Hyatt House will offer 84 extended-stay suites designed for longer research placements, corporate collaborations, and other multi-week stays at the Park.

The extended-stay facilities are designed to provide a more home-like environment, paired with the full range of amenities expected from world-class accommodations. These include a 24-hour fitness centre, indoor pool, guest laundry, and on-site meeting rooms. The hotel's aesthetic will also pay tribute to McMaster Innovation Park and Hamilton's broader culture of innovation by showcasing art inspired by the breakthrough research that has positioned MIP as a hub for next-generation research and development.

The project is slated for completion in Fall 2026.



FULL CIRCLE WITH DAN GUEST AND THE HAMILTON BUSINESS CENTRE

The Hamilton Business Centre, Hamilton's Small Business Enterprise Centre, was proud to host Dan Guest for an inspiring and motivating keynote during Small Business Week.

Dan, founder and president of Guest Plumbing & HVAC, leads a team of more than 45 employees and is a proud graduate of both Mohawk College and the Hamilton Business Centre. He is also the founder of Ontario's only private-sector trades school. This is a milestone that directly supports good jobs in Hamilton while sharpening the skills of the workforce that will build the city for decades to come.

Speaking to an audience of entrepreneurs, Dan shared candid insights on staying motivated in uncertain times. He offered practical and hard-earned strategies for reigniting passion, building resilience, and carving out a business niche even when the broader economy presents challenges.

The Hamilton Business Centre team could not be prouder of Dan and all that he has accomplished. His commitment to sharing his knowledge is yet another reminder that business in Hamilton is anything but business as usual.



FALL
2025

HAMILTON CITY COUNCIL RECEIVES EARLY INSIGHTS INTO DOWNTOWN'S DRAFT 10-YEAR REVITALIZATION STRATEGY

Fall saw the culmination of more than a year's worth of work as Hamilton City Council's General Issues Committee received a framework of Hamilton's 10-Year Downtown Revitalization Strategy.

The City's 10-Year Downtown Revitalization Strategy aims to shape a shared vision for Hamilton's downtown core over the next 10 years, reflecting the aspirations of residents, visitors, businesses, and partners.

Consequently, this report has been a major priority for the Economic Development team in 2025.

In April of 2025, City staff collected public feedback from more than 250 members of the public. Their insights were captured in a summary engagement report that helped shape the current draft strategy. These consultations were in addition to the ongoing meetings and discussions conducted between interested and affected parties and members of Economic Development's Commercial Districts and Small Business Section over the course of the project.

The introduction of the draft strategy commented that "Hamilton's strength has never been about show; it has always been about substance, the conviction that the city's best days are still ahead."

The vision presented to Council is a framework for action, learning and collaboration that "...invites decision-makers, business owners, community partners, and residents to focus on outcomes."

A final version of the strategy will be presented to Council in March 2026.



BECOMING OUR OWN BEST CUSTOMER – HAMILTON HOSTS PROCUREMENT ASSISTANCE CANADA

On November 25, the Economic Development Team, working in partnership with Procurement Assistance Canada hosted a full-day business forum at LIUNA Station.

The event was part of a joint tariff impact response that sought to demystify the government procurement process, and demonstrate the pathways to bidding on government contracts that are open to local businesses and entrepreneurs.

Helping businesses understand the depth of options that exist within Canada's \$200 billion government procurement marketplace is part of a broader push to support buying Canadian during ongoing trade uncertainty.

The day included panel discussions from the Hamilton Business Centre as well as the City of Hamilton's procurement team. In total, more than 15 booths populated a tradeshow floor that provided detailed insights into business services and procurement opportunities. The event hosted more than 150 attendees from across all of Southern Ontario.

While collaboration has always been at the core of Hamilton's economic success, it was a pleasure and an honour to bring that spirit to our friends and colleagues from across the GTA and Niagara.

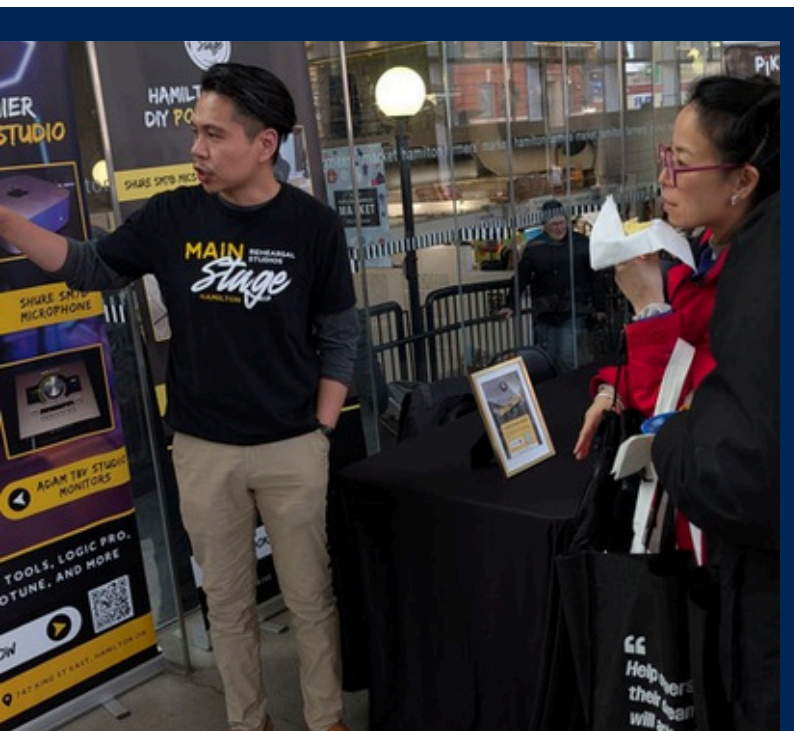


INTERNATIONAL ENTREPRENEUR MEETUP - GLOBAL MEETS LOCAL

On November 29th, the Global Hamilton team brought 2025's series of International Entrepreneur Meet-Ups to a close with Global Meets Local Connect.

Hosted at the Hamilton Farmers' Market, the event assembled an audience of more than 120 people for networking, inspiration, and a business showcase. Ten international entrepreneurs offering everything from language-testing platforms, to wellness apps, to rehearsal spaces presented their solutions and gathered customer feedback from the Hamilton community.

The International Entrepreneur Meet-Up Series is part of Economic Development's mission to promote Hamilton as a premier destination for international start-ups and entrepreneurs and to provide support to those that chose to do business in the city. A special thanks to our event partners at FirstOntario Credit Union for sponsoring this event.



MUSIC ROYALTY OPENS HAMILTON'S TD COLISEUM

Eighteen months ago city staff attended the ceremonial wall breaking for what was then called the Hamilton Arena Project. Less than two years later the tireless efforts of the Oak View Group and countless other partners saw the ribbon cut on the new TD Coliseum.

This \$300 million transformation to a 463,000 square foot venue in the heart of Hamilton's downtown proved itself as a natural home for world-class musical talent on November 21st with a sold out show from Sir Paul McCartney.

And if upcoming performances from the likes of the Trans Siberian Orchestra, Nine Inch Nails and Cardi B were not enough, TD Coliseum will be home to the Toronto Rock's nine-game home schedule, a PWWL Takeover Tour game, and the 2026 Juno Awards, which will be broadcast live on March 29, 2026. These are just a few of the events and acts that are already booked at TD Coliseum through partnership with Live Nation Canada.

TD Coliseum stands out as a truly transformational and generational investment. As a hub for music, entertainment, and sports, it will create a new source of economic uplift for Hamilton's downtown for decades to come. The commitment and collaboration that made this project possible, both on time and on budget, shows that there are no headwinds too strong for Hamilton and Hamiltonians to overcome through a shared vision for the future.



Photographer - Mike Highfield c/o TD Coliseum



SHOP LOCAL AND SUPPORT SMALL BUSINESS THIS HOLIDAY SEASON

With the holiday season upon us, the Economic Development team would like to pass on its warmest wishes to the entire Hamilton community. Economic Development is a team sport, and everyone in our city—from the people who live and work here to the businesses that grow here—comes together to form a truly incredible team.

At this time of year, there's no better place to celebrate that team than among Hamilton's small businesses. From Ancaster to Westdale, Hamilton's Business Improvement Areas and commercial corridors provide opportunities to find the perfect gift for a special someone, explore international cuisine, or take in the sights and sounds of street-side entertainment and activations.

Shopping local has never been easier, with free on-street parking available until December 31st in the Ancaster BIA, Downtown Hamilton BIA, Concession Street BIA, and International Village BIA. Two hours of free parking are also available in municipal lots in Dundas.

For more information on Hamilton's 12 BIAs, visit [this link](#).

