WORKPLACE SOLUTIONS

The Next Chapter of Hybrid Work: What Canada's Financial Sector Is Teaching Us.

For the past few years, return-to-office conversations have often focused on a single question: **how many days should employees spend in the workplace?**

Across Canada's financial sector, that conversation is beginning to change. The question is no longer only about time in the office. It is about the quality of the experience once people are there.

Many of the country's largest financial institutions have set clearer expectations for in-office attendance. RBC, Scotiabank, BMO and TD have all publicly announced four-day office expectations for much of their corporate workforce, although implementation varies by role and office capacity. Together, these organizations are helping redefine what return-to-office looks like across the Canadian financial sector.

As some of Canada's largest employers, their workplace decisions reach well beyond banking, acting as a bellwether for professional services, technology, insurance and other office-based sectors. For many organizations, the real challenge is not simply getting people back more often. It is making that time together feel useful, productive and worth the effort.

At Cresa, our work with organizations across the Greater Toronto Area (GTA) points to the same shift. Through workplace strategy engagements, occupancy studies, tenant interviews and ongoing return-to-office research, we hear from both executives shaping workplace policy and employees adapting to those changes. The first phase of hybrid work focused on how often employees should be in the office. The next phase is about creating real value from the time people spend together.

ATTENDANCE IS INCREASING, BUT PURPOSE MATTERS MORE

Canada's largest financial institutions are largely aligned around one objective: bringing employees together more often to strengthen collaboration, mentorship, innovation, culture, career development, retention and faster decision-making.

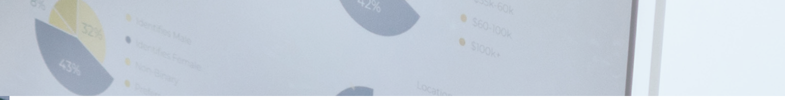
Public announcements from RBC, Scotiabank, BMO and TD point to similar business goals, signalling that attendance is being positioned not only as a workplace policy, but as a lever for performance, connection and culture.

The result has been a noticeable increase in office attendance across the GTA. Our workplace research continues to show attendance concentrated between Tuesday and Thursday, with tenant surveys indicating occupancy approaching 80 percent[1] on peak days. Employees are coordinating schedules, meeting expectations and returning when there is a clear reason to be there.

But higher attendance does not automatically create stronger engagement. Employees continue to ask a simple, practical question:

"Why am I coming in today?" The organizations earning the strongest buy-in are the ones that answer that question clearly and consistently.

Source: Cresa Toronto Inc., Brokerage
Note 1: Data are based on Cresa workplace research and tenant surveys conducted in the first half of 2026, drawn from a sizable pool of client occupiers across a range of company sizes.



BUY-IN DECLINES WHEN EMPLOYEES SPEND MOST OF THE DAY IN VIRTUAL MEETINGS, STRUGGLE TO FIND SUITABLE WORKSPACES OR SEE LITTLE DIFFERENCE BETWEEN WORKING FROM HOME AND WORKING FROM THE OFFICE. THE LESSON IS STRAIGHTFORWARD: PURPOSE CREATES PARTICIPATION.

COMPLIANCE DOES NOT ALWAYS EQUAL BUY-IN

One of the clearest lessons from our conversations is that compliance and commitment are not the same thing.

Employees may be meeting attendance expectations, but many are still weighing whether the commute delivers enough value to justify the time, cost and disruption to their day.

Public reporting reflects similar concerns. Long commutes, childcare responsibilities, transportation costs and, in some cases, office capacity challenges continue to shape the employee experience. These are not necessarily objections to working together. They are reminders that when employees are asked to come into the office, the experience should offer something they cannot easily replicate remotely.

Organizations that focus only on attendance metrics risk missing a more meaningful measure of success: whether employees experience the workplace as valuable enough to justify the effort of getting there. Attendance can be mandated through policy. Genuine engagement has to be earned through trust, purpose and a workplace experience that supports people's best work.

WHAT ORGANIZATIONS ARE LEARNING

Research from MIT Sloan Management Review[2] and Harvard Business School[3] points to a similar conclusion: employees are more likely to embrace in-office work when there is a clear purpose behind it and when the experience respects how people actually work.

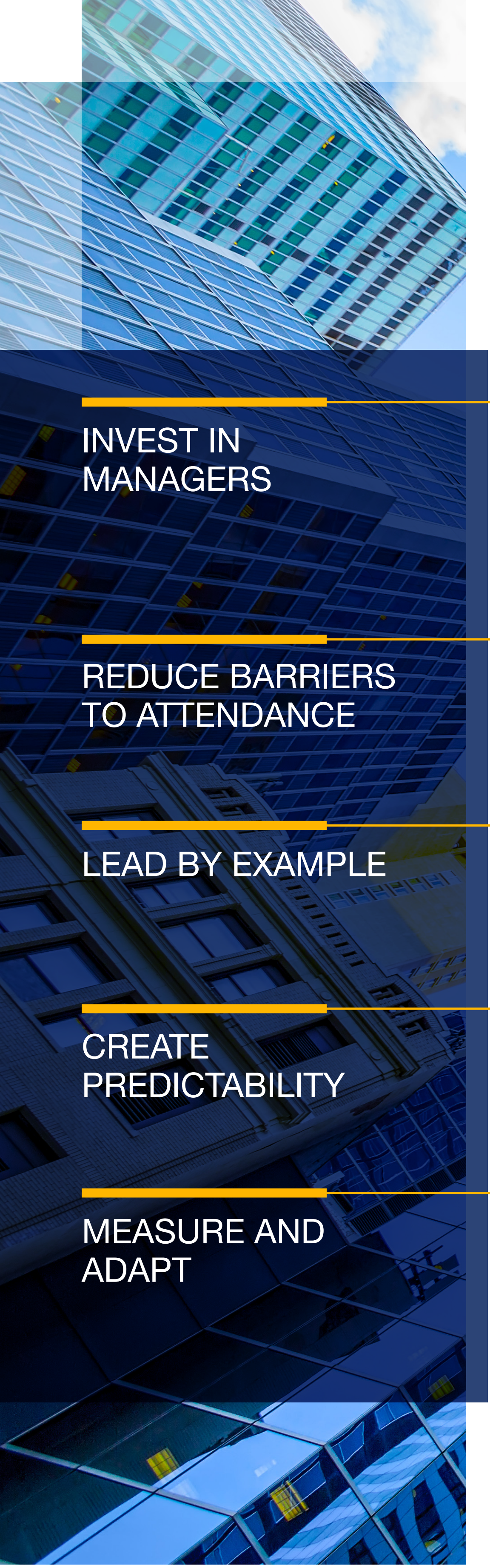
Across our workplace strategy engagements, three themes consistently emerge:

Intentional Team Presence | Employees are more likely to value office time when they know the right colleagues, leaders and decision-makers will be there too.

Visible, Accessible Leadership | Leaders who work alongside their teams create more natural opportunities for coaching, mentorship, informal collaboration and trust-building.

Workplaces Designed Around People's Workdays | The office delivers the greatest value when it supports activities that are difficult to replicate remotely, including collaboration, learning, relationship building, innovation and problem solving.

Note 3: Durand, R., Asmar, P., & Laouchez, J. M. (2025, August 21). The Missing Link Between Purpose and Performance. MIT Sloan Management Review. https://sloanreview.mit.edu/article/the-missing-link-between-purpose-and-performance/
Note 4: Shells, K., & Duffy, C. (2023, November 22). Return-to-Office Plans Don't Have to Undermine Employee Autonomy. Harvard Business Review. https://hbsp.harvard.edu/product/H07WXG-PDF-ENG



PUTTING INTENT INTO PRACTICE

Understanding why employees come to the office is only part of the equation. The greater challenge is creating conditions that make attendance purposeful, sustainable and easier to say yes to.

Across workplace strategy engagements, several practical themes consistently emerge.

INVEST IN MANAGERS

One of the most overlooked drivers of office attendance is the quality of frontline leadership. Many managers built their careers in environments where being physically present was simply expected. Today's hybrid workplace requires a different skill set—one focused on engagement, coaching and creating meaningful in-person experiences rather than simply tracking attendance. Equipping managers to lead hybrid teams with clarity and empathy can have a greater impact on office participation than policy changes alone.

REDUCE BARRIERS TO ATTENDANCE

Practical considerations continue to shape attendance decisions. Organizations are finding value in reducing friction through initiatives such as subsidized parking or transit, complimentary or discounted meals, and other benefits that make commuting feel more manageable. These supports may not be the primary reason employees come in, but they show that the organization recognizes the real effort involved.

LEAD BY EXAMPLE

Employees notice when leaders are present, accessible and engaged. Executives and managers who work alongside their teams create more opportunities for informal conversations, coaching, mentorship and relationship-building. Visible leadership reinforces the purpose behind coming together and helps build trust and a stronger workplace culture.

CREATE PREDICTABILITY

Employees are more likely to embrace office attendance when they know what to expect. Simple improvements—such as easy desk and meeting room booking, confidence that appropriate space will be available, visibility into who will be in the office and coordinated team schedules—make it easier for people to plan their time and make office days more intentional.

MEASURE AND ADAPT

Attendance data tells only part of the story. Organizations are increasingly pairing occupancy metrics with employee feedback and workplace utilization insights to understand what is working and where improvements are needed. Regularly sharing trends and listening to employees allows organizations to refine their approach over time, so workplace strategies continue to support both business objectives and the employee experience.

Taken together, these strategies reinforce a broader lesson: successful workplace policies are built around experience as much as expectation. Employees are far more likely to embrace the office when the workplace is thoughtfully designed, well led and clearly connected to the organization's broader business objectives.

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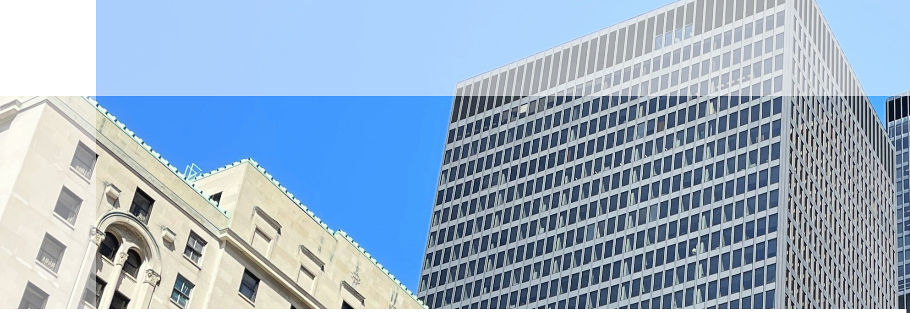

ONE SIZE DOES NOT FIT ALL

The financial sector also shows that successful workplace strategies do not need to look the same for every organization.

Large financial institutions have standardized attendance expectations to create consistency across complex organizations and help teams plan around shared time together.

Many mid-sized financial firms, however, continue to position flexibility as part of their employee value proposition. Organizations such as Meridian Credit Union and Equitable Bank emphasize hybrid work as one way to attract and retain specialized talent.

Neither approach is inherently better. What matters is whether the workplace strategy reflects the organization's goals, culture and people.

For some organizations, that may mean greater consistency. For others, flexibility remains a competitive advantage.

WHAT THIS MEANS FOR CORPORATE REAL ESTATE

The evolution of hybrid work has implications beyond workplace policy. As organizations become more intentional about why employees come together, real estate decisions are being shaped by broader business objectives, not just headcount or attendance requirements.

Organizations are asking whether their workplaces support the behaviours and experiences they want to encourage. The balance between collaboration space and individual workstations, the quality of meeting environments, neighbourhood planning, utilization and employee experience are now central to lease renewals, portfolio optimization and future office investments.

In this context, workplace strategy is no longer just about accommodating hybrid work. It is becoming a lever for culture, talent attraction, operational effectiveness and long-term business performance.

THE WORKPLACE IS BECOMING A STRATEGIC ADVANTAGE

Mercer recently found that nearly 70 percent[4] of Canadian organizations continue to operate under hybrid work models, with three days per week remaining the most common approach.

While the largest financial institutions are moving toward more standardized attendance expectations, much of the broader market continues to compete on flexibility and employee choice.

Regardless of policy, the strongest workplace strategies share one characteristic: they are designed to make time in the office valuable for both the organization and the people who work there.

Note 4: Mercer (2025). The tricky balance of hybrid work policy. https://www.mercer.com/en-ca/insights/total-rewards/hybrid-work-policy-return-to-work/

LOOKING AHEAD

The financial sector has helped move Canada's workplace conversation into its next phase. For many organizations, the question of whether employees should return to the office has largely been answered. The greater challenge is ensuring the workplace supports the outcomes organizations are trying to achieve, whether that means stronger collaboration, faster decision-making, more effective leadership, accelerated learning, stronger staff loyalty or a more connected culture.

For corporate leaders, this represents a subtle but important shift. Success will not be measured only by attendance levels or badge-swipe data, but by whether the workplace contributes to better business performance and a stronger employee experience. Organizations that approach workplace strategy as a business strategy, rather than simply an occupancy strategy, will be better positioned to attract talent, strengthen culture and adapt to changing expectations.

Ultimately, the future of hybrid work will not be defined by the number of days employees spend in the office. It will be defined by the quality of the experience once they arrive, and by whether that experience helps people collaborate, learn, lead, innovate and build meaningful connections in ways that cannot easily be replicated elsewhere.

The organizations that get this right will be the ones that treat the office not as a requirement to enforce, but as an experience to design—one that earns people's time, supports their work and strengthens the relationships that help businesses grow.

HOW CRESA CAN HELP

Higher attendance is only worth it when people find something at the office they cannot get at home. Our Workplace Solutions team helps you build exactly that, a workplace that supports your talent and brings people together.

Our process starts with discovery and analysis to understand your teams and find where your organization sits on the hybrid spectrum. From there, we align people, space and technology into a workplace strategy and change management plan you can put into action.

If you are rethinking how and where your people work, contact **Cresa Toronto** to start the conversation.