TOP 10

seventh edition

Global Trends

Affecting Downtowns & How to Respond



P.U.M.A.

Progressive Urban Management Associates

2026 Global Trends Report



About this Report

Since 2007, P.U.M.A.'s Global Trends Report has helped downtown management organizations, business leaders, and local decision-makers understand the forces shaping American cities – and how to respond at home.

The 2026 edition comes at another pivotal moment. Downtowns are no longer defined by pandemic recovery alone, but by a new set of structural conditions: slower demographic growth, a transformed office market, housing and affordability pressures, political instability, climate costs, artificial intelligence, and shifting consumer and workforce behaviors.

This report identifies the top ten trends affecting downtowns, synthesizes their meaning for city centers, and offers practical implications for downtown management organizations working to lead in a more complex and less predictable environment.

PROGRESSIVE URBAN MANAGEMENT ASSOCIATES

P.U.M.A.



Trends at a Glance

The report examines trends through three lenses – demographics, lifestyles, and disruption.

Demographics



01
CHANGING AMERICAN DEMOGRAPHICS



02
WORKFORCE IN TRANSITION

Lifestyles



03
THE NEW OFFICE GEOGRAPHY



04
THE CAUTIOUS CONSUMER



05
HOUSING AS INFRASTRUCTURE



06
CULTURE AS AN ECONOMIC ENGINE

Disruption



07
NAVIGATING POLITICAL INSTABILITY



08
THE RISING COSTS OF CLIMATE



09
AI IN THE SPOTLIGHT



10
THE AFFORDABILITY DIVIDE

Conclusions for Downtowns

Tailwinds have been replaced by headwinds.

- The durable downtown model is mixed-use and experience-rich.
- Downtown users are more diverse than ever due to demographic shifts and lifestyle patterns.
- Housing has become core infrastructure for downtowns – and it remains underbuilt.
- Affordability is a competitiveness issue, not just an equity issue.
- Political and economic instability is the near-term operating environment.
- Trust and perception are now downtown success factors.
- Arts, culture, and experience are competitive advantages.
- Downtowns are increasingly a tapestry of sub-districts.

Implications for Downtown Management Organizations

Downtown management organizations must evolve into transformational change agents.

- New areas of focus and expertise are required.
- Double down on experience and public realm quality.
- Master communications and narrative in a fragmented, low-trust environment.
- Celebrate and welcome all local cultures.
- Build a team and organization that reflects the community.
- Chip away at the broader affordability challenge.
- Diversify and protect revenue.
- Engage AI practically.
- Lead on climate resilience.

Defining the Generations

2026

Gen Alpha — 15%
Born 2013 or later
Age in 2026: 13 and younger

2013

Gen Z — 21%
Born 1997-2012
Age in 2026: 14 to 29

1997

Millennials — 22%
Born 1981-1996
Age in 2026: 30 to 45

1981

Gen X — 19%
Born 1965-1980
Age in 2026: 46 to 61

1965

Baby Boomers — 19%
Born 1946-1964
Age in 2026: 62 to 80

1946

Silent Generation — 4%
Born 1928-1945
Age in 2026: 81 to 98

01

CHANGING AMERICAN DEMOGRAPHICS

Three forces that have shaped American cities for decades – an aging population, declining fertility, and immigration-driven growth – are now converging at an inflection point. **The U.S. median age reached a record 39.4, and the population aged 65 and older grew nearly ten times faster than working-age adults between 2020 and 2024.** The oldest Baby Boomers turn 80 in 2026, shifting the senior story from retirement to aging, healthcare, mobility, and supportive services. Gen X sits at a pivotal life stage: approaching retirement with a median household savings of only $40,000 while carrying outsized civic, workplace, and household decision-making weight.

At the same time, fertility fell to a record-low 1.60 in 2025, roughly 20% below early 2000s levels, pointing to slower household formation and fewer young families over time. Millennials are now the largest parenting generation, making livability, schools, safety, parks, and family amenities decisive urban differentiators. Gen Z is entering adulthood as the most diverse generation in U.S. history but remains financially constrained, with one-in-three 18- to 34-year-olds still living "at home."

Most consequentially, net international migration fell 54% in one year, from 2024 to 2025. Since immigration has been the swing factor in urban growth, cities are particularly exposed. Meanwhile, **all net U.S. population growth continues to come from non-white demographics** – a reminder that future urban growth will increasingly depend on whether cities can welcome and retain a diversity of residents.

02 WORKFORCE IN TRANSITION

The U.S. labor market is being reshaped by artificial intelligence, immigration restrictions, demographic shifts, and new pathways to skills and employment. Unemployment remains relatively low at sub-5%, but hiring has slowed and layoffs are growing in knowledge-economy sectors, especially tech. AI is already affecting programming, data entry, legal, payroll, administrative, and customer service roles – many tied to the office-based sectors that have traditionally anchored downtown employment. More than 13% of job postings now require AI-related skills, including over 10% of entry-level positions.

Demand is growing at both ends of the wage spectrum: high-wage technical roles such as AI specialists, data scientists, and engineers, and lower-wage service jobs in healthcare, hospitality, retail, and food service. Skilled trades – electricians, industrial technicians, construction supervisors – are also growing. Healthcare faces a particularly acute long-term shortage as Baby Boomers age and immigration-driven labor supply shrinks.

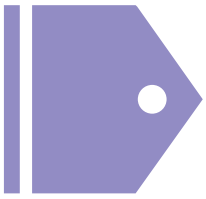
The traditional four-year degree is also being reevaluated. Wage premiums for bachelor's degrees have plateaued, major employers are shifting toward skills-based hiring, and states are eliminating degree requirements for some public-sector roles. For cities, workforce competitiveness will depend on adapting to both AI-driven disruption and persistent shortages in essential sectors.

03 THE NEW OFFICE GEOGRAPHY

U.S. office markets are slowly stabilizing, but not returning to their pre-pandemic model. Vacancy remains 25% or higher in many major downtowns, leasing volumes are still below pre-pandemic levels, and CBD office sales prices are down roughly 60% nationally from five years ago. The central story is not that office is "back," but that downtowns are adapting to a smaller, more selective, and more experience-driven office market.

Hybrid and remote work are now structural realities. **More than one in four U.S. jobs are hybrid, another 10-15% are remote, and average lease sizes are 15% smaller than before the pandemic.** As employers right-size footprints, demand is increasingly concentrated in the highest-quality spaces.

Some markets, including New York, San Francisco, and Boston, are seeing new leasing momentum driven in part by AI, finance, and other growth sectors. AI firms accounted for one-quarter of downtown San Francisco leasing in 2025. But this growth is highly concentrated – not just in certain markets but also in premier Class A buildings. Over the past five years, Class A buildings absorbed 36 million square feet, while Class B/C properties recorded negative absorption of 125 million square feet.



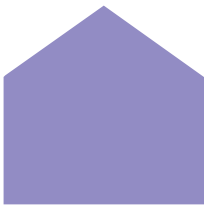
04

THE CAUTIOUS CONSUMER

U.S. consumer sentiment is cautious and budget-focused for the foreseeable future. Inflation, tariffs, high interest rates, and wage stagnation have reduced purchasing power. Credit card delinquencies have risen among lower- and middle-income households, while restaurant prices – even at fast-food chains – are growing faster than grocery prices.

The consumer economy has become "barbell" shaped. Luxury retail and fine dining continue to perform well, while budget brands, discount grocery, secondhand apparel, and value-oriented food concepts are expanding rapidly. **Three out of four households are trading down to more affordable options.** Independent and mid-tier retailers face the greatest risk, with independent restaurant counts declining 2.3% in 2025 even as chains grew.

Experiential retail remains a bright spot, growing 10% year over year. Fitness, wellness, beauty, medical, entertainment, indoor recreation, and food and beverage uses are among the most resilient tenants. E-commerce now accounts for about 16% of retail sales and continues to grow, pushing retailers toward omnichannel strategies, smaller floorplates, and AI-assisted shopping tools. **The strongest retail environments are increasingly experiential, service-oriented, value-conscious, and digitally integrated.**



05

HOUSING AS INFRASTRUCTURE

The U.S. housing crisis is now systemic, not cyclical. **The country remains short more than 3 million housing units** – roughly the same deficit identified five years ago – while more than 43 million households spend over 30% of income on housing. Nearly half of all renters are cost-burdened.

Affordability pressures have moved up the income ladder to include essential workers, middle-income families, first-time buyers, and downsizing seniors. The median age of a first-time homebuyer is now 40, up from 31 in 2014, and many people simply are staying put, with 50-year lows in household mobility. The crisis persists because of decades of underbuilding, restrictive zoning, slow permitting, high financing costs, construction costs, and a mismatch between where housing is produced and where opportunity is strongest. Homelessness is one visible downstream effect, with more than 770,000 people experiencing homelessness on a single night in 2024.

Downtown housing carries a strong outlook. Residential space still only accounts for about 16% of downtown real estate square footage, compared to an estimated optimal share closer to 32%. **Office-to-residential conversions are gaining momentum, with nearly 100,000 units in the national pipeline,** though even full execution would only marginally reduce office inventory.



06

CULTURE AS AN ECONOMIC ENGINE

Arts and culture are a growing economic force. The sector's inflation-adjusted contribution to U.S. GDP has doubled over 25 years. **Spending on live entertainment has increased in all 50 states since 2014, fueled by Millennials and Gen Z prioritizing experiences over goods.** Mega-artist tours have become major city economic events, exemplified by recent Taylor Swift and Beyonce tours with spending on par with the Super Bowl, but repeated across dozens of cities.

Yet the sector faces real pressure. Live Nation-Ticketmaster controls about 80% of major U.S. concert ticketing, and ticket prices rose 34% between 2019 and 2025, triggering mounting consumer backlash. **Smaller venues are especially vulnerable: up to 64% of independent venues were not profitable in 2024,** threatening the local ecosystems that support emerging artists and generate significant economic activity.

The countertrend is hyper-local. Communities are investing in cultural plans, arts districts, artist housing and workspaces, and place-based tools rooted in cultural identity. In a few cases, vacant downtown office buildings are being activated by artists, echoing the 1960s industrial-loft movement. At the same time, aggressive federal defunding and censorship of arts institutions has thrown the sector into crisis, threatening the employment, education, tourism, and sense of place that arts and culture generate.



07

NAVIGATING POLITICAL INSTABILITY

Political instability has moved from the national backdrop into the daily operating environment of cities. By 2026, **polarization has escalated into a broader condition of institutional disruption: funding, authority, trust, and civic roles are all in flux.** Federal funding commitments have become less predictable, state governments are increasingly preempting local authority, and federal intervention in local affairs has become more visible. At the same time, public trust in national institutions remains near historic lows, with just 17% of Americans saying they trust Washington to do what is right.

The funding reversal is especially consequential. After several years of pandemic-era federal investment, cities now face canceled, frozen, delayed, or proposed reductions in major funding streams. Nonprofits and philanthropy are under strain as pulled government funding ripples outward and private dollars cannot fill the gap.

Yet local trust remains a relative advantage. Americans express far greater confidence in local government than Congress, even as social media and the decline of local news make perception harder to manage. Crime rates fell in 2024 to their lowest recorded levels since the 1960s, but perception continues to lag reality. The challenge for cities and downtowns is to remain trusted local actors in a fragmented information environment.



08

THE RISING COSTS OF CLIMATE

Climate change is no longer a future risk; it is a current cost. The Earth has warmed more than 2°F since pre-industrial times, and the pace of warming and its effects are accelerating. Heat waves, drought, wildfires, stronger storms, heavier precipitation, sea-level rise, and water scarcity are putting increasing pressure on cities, infrastructure, households, and public budgets. **The annual average number of billion-dollar disasters in the U.S. has increased from three per year in the 1980s to roughly 20 per year over the last decade.**

The costs are now reaching households directly. Insurance markets are retreating or raising premiums in high-risk areas, while climate-related shocks are raising the cost of groceries, electricity, infrastructure, and basic services. Even as federal climate policy has reversed sharply, global investment in clean energy continues to grow, and cities have become the primary actors in climate action through emissions reduction, resilience planning, land use and zoning adjustments, EV and green infrastructure, and environmental justice efforts.



09

AI IN THE SPOTLIGHT

Artificial intelligence has shifted from emerging technology to everyday force. **By 2026, generative AI reached roughly 53% population-level adoption within three years globally – faster than the personal computer or internet** – while global corporate AI investment reached $581 billion in 2025, up 130% from the prior year. The U.S. remains the dominant investment market.

For cities and downtowns, AI is no longer just a technology-sector issue. It is beginning to shape office demand, real estate investment, labor markets, civic capacity, public trust, energy systems, and mobility. AI may help some downtowns by driving office leasing in innovation markets, but it may also disrupt office-using sectors by changing staffing patterns, space needs, and career ladders.

AI's physical footprint is also growing through data centers that require significant power, cooling, land, and fiber. AI-powered autonomous vehicle technology is scaling, with roughly 500,000 robotaxi rides per week in select U.S. cities, though broader deployment isn't expected until closer to 2030. Civic readiness for AI lags: 96% of mayors are interested in AI, yet only 10% have assigned AI personnel and 9% of local governments have formal AI policies.

10

THE AFFORDABILITY DIVIDE

Economic inequality continues to widen, and affordability has become one of the defining pressures shaping American life. **The richest 1% of U.S. households now hold 32% of total household wealth, while the bottom 50% hold just 2.5%.** Wealth gaps by education, race, and ethnicity remain stark, and pandemic-era reductions in inequality have largely reversed as relief programs expired and inflation eroded wage gains. The affordability squeeze is visible across essentials: housing, groceries, childcare, healthcare, energy, transportation, and small business costs. Half of American families do not feel economically secure living in their communities.

Cities are responding with minimum wage increases, along with childcare subsidies and universal childcare pilots, healthcare safety-net clinics, and workforce development initiatives. But **20 of the nation's 25 largest cities are contending with budget gaps.** Affordability has become both a household crisis and a local governance challenge, with cities expected to respond even as their own fiscal capacity tightens.

The throughline across all ten trends: downtowns must evolve, and the organizations that manage them must evolve with them.



Conclusions for Downtowns

Tailwinds have been replaced by headwinds.

For much of the pre-pandemic 2000s, downtowns benefited from powerful demographic, economic, and lifestyle tailwinds that spurred revitalization and growth. In 2026, these forces have weakened or in some cases, reversed. Population growth is slowing, fertility is declining, immigration has contracted sharply, and Millennials have largely grown out of the young-adult cohort that helped drive urban growth. Office demand (and its captive foot traffic) has diminished, federal support is volatile and unpredictable, and competition for local dollars is intensifying. Downtowns can still grow and evolve for the better, but success will depend less on broad macro momentum and more on deliberate cultivation, local execution, policy alignment, investment discipline, and place quality.

The durable downtown is mixed-use and experience-rich.

Downtown recovery is no longer the same thing as office recovery. In many cities, foot traffic is approaching or even exceeding pre-pandemic levels, but being primarily driven by visitors, residents, and the entertainment sector, not office workers. The downtowns that have rebounded fastest share a recognizable profile: diverse economies, strong residential bases, compelling cultural and entertainment draws, services, premium workspaces, and appealing public space. The office market itself has bifurcated sharply, with Class A and trophy space in select markets excelling while Class B and C inventory in most markets faces a structural reckoning. The last three years have brought clarity to what makes for a durable downtown for the foreseeable future.

Downtown users are more diverse than ever due to demographic shifts and lifestyle patterns.

The old downtown audience was often understood as a two-headed market: office workers and young professionals. That frame is now too narrow. Downtowns increasingly reflect diverse cultural communities and a more even range of generational cohorts. They must serve aging Baby Boomers and Gen X at peak civic and consumer engagement; Millennials prioritizing family amenities at higher rates; cost-constrained Gen Z; increasingly diverse demographics; and a growing share of visitors and tourists filling gaps left by reduced commuter traffic. The most powerful draws – services, arts and culture, public space, and affordability of these draws – cross demographic and economic boundaries. The experiential offer of the city center should genuinely be for everyone.

Housing has become core infrastructure for downtowns – and it remains underbuilt.

Housing is no longer a supporting use for downtowns; it is foundational infrastructure. It affects foot traffic, workforce stability and talent churn, retail demand, diversity, homelessness, office conversion, small business viability, and fiscal resilience. The national housing shortage is an active drag on urban dynamism, not merely a regional background condition. Record-low mobility, locked-in homeowners, rising homelessness, and underrepresented residential square footage in city centers all point to the same conclusion: cities need more housing and downtowns need more residents to function effectively.

Affordability is a competitiveness issue, not just an equity issue.

Affordability pressure cuts across nearly every trend in this report: changing demographics, housing, consumer spending, labor markets, small business survival, political instability, arts and culture, and climate costs. Affordability is no longer only a social equity issue; it is an economic development issue and a downtown vitality issue. Places that price out their independent businesses, creatives, essential workers, and young residents lose the diversity and dynamism that make them worth investing in.

Political and economic instability is the near-term operating environment.

Federal funding has been upended, federal intervention in local affairs has grown, state preemption of local authority is accelerating, city budgets are tightening, and nonprofit and philanthropic systems are under strain. At the same time, tariffs, inflation, and a K-shaped economy are reshaping consumer behavior and squeezing small businesses. Long-term planning must account for ongoing volatility rather than assume a return to stability. This environment intensifies the importance of regional collaboration and local self-reliance.



Photo Credit: Raleigh Drone Bros

Trust and perception are now downtown success factors.

Downtown success increasingly depends not only on what is true, but on what people believe is true. Public safety perception, political narratives, misinformation, AI-generated content, fragmented media, and the decline of local news all influence how residents, visitors, workers, investors, and businesses perceive downtown. Crime may fall while fear grows. Foot traffic may recover while narratives lag. Managing the downtown story, proactively and with credibility, is now as important as managing the downtown itself.

Arts, culture, and experience are competitive advantages.

Experiences increasingly drive foot traffic, consumer spending, and place identity. Downtowns with strong cultural assets are better positioned than those without – but this sector faces challenges from federal defunding, industry consolidation, rising costs, and the financial fragility of independent venues. A local cultural ecosystem is not self-sustaining. It requires investment, supportive policy, affordable spaces, and active local stewardship.

Downtowns are increasingly a tapestry of sub-districts.

Downtowns are no longer single, uniform markets. Office recovery can vary dramatically by building class and sub-district. Housing demand does the same depending on amenities, neighborhood feel, and residential fundamentals. Retail, arts and culture, as always, tend to cluster. At the same time, traditional downtowns are facing new competition from adjacent urban districts and suburban mixed-use centers that borrow downtown's best attributes while avoiding some of its perceived challenges. At times, these adjacent districts can expand the downtown footprint and buoy the core, but in other instances, they can siphon away a limited supply of investment dollars and visitor traffic.



Implications for Downtown Management Organizations

Downtown management organizations must evolve into transformational change agents.

Clean, safe, and vital services remain foundational, but they are no longer enough. The trends of 2026 require Downtown Management Organizations (DMOs) to operate with a headwind business model – one built for slower growth, reduced office demand, constrained resources, and affordability pressure. This requires a shift from traditional district management toward transformational change. DMOs must still manage the basics exceptionally well, but they also need the capacity to shape and drive long-term evolution directly.

New areas of focus and expertise are required.

The next generation of downtown work requires a broader skill set. DMOs need stronger real estate know-how and economic development expertise, including the technical ability to understand office distress, housing feasibility, adaptive reuse, storefront curation, and small business operations. This must be paired with greater policy fluency around land use, zoning, safety, and the funding and incentive toolbox. Sophisticated communications, data analysis, and research capacity are increasingly essential. The organizations best positioned for the next decade will be those that combine daily operational excellence with big-picture strategic, transactional capacity.

Double down on experience and public realm quality.

Experience is now one of downtown's most important competitive assets. Workers come in less often, consumers are more selective, and visitors have more choices across the region. Streets, sidewalks, plazas, parks, lighting, shade, cleanliness, safety, storefront activity, programming, and cultural expression all shape whether people choose downtown. DMOs should think of the public realm not only as infrastructure to maintain, but as an experience to create, curate, and manage. Mega-events can be valuable, but the stronger long-term play is building the everyday experiences, local cultural infrastructure, and repeatable reasons to visit that make downtown memorable and worth choosing.

Master communications and narrative in a fragmented, low-trust environment.

In an era of declining local news, fragmented social media, political polarization, and low institutional trust, DMOs must be skilled and credible communicators. This becomes a core operation function rather than just a marketing role: explaining what is happening, countering misperceptions, providing clear information during disruptions, telling the story of progress, and helping people understand downtown through a local lens rather than a national narrative. DMOs should invest in communications expertise, rapid-response protocols, relationships with local media, and carefully vetted data sources that support accurate storytelling.

Celebrate and welcome all local cultures.

Historic downtowns and city centers have an advantage that many shiny new mixed-use districts cannot easily replicate: the history, culture, businesses, institutions, and physical character that make a place distinct and layered. Downtowns should lean into their role as the "living room of the community" by welcoming the full range of local cultures and demographics, a place where people can gather, participate, celebrate, and feel represented. This communal role is a differentiator; newer mixed-use districts may replicate the look or density of downtown, but rarely its full cultural depth or public purpose.

Build a team and organization that reflects the community.

Welcoming all local cultures also requires organizational alignment. DMO staff, boards, committees, vendors, and partners should reflect the communities and constituencies downtown now serves. This is not simply a values statement, but an economic imperative. Organizations that innately understand their full community will make better decisions, build broader trust, and create experiences that resonate. Over time, that trust can create a reinforcing cycle: credible, representative DMOs are more likely to be empowered with broader responsibilities and greater leadership roles in shaping downtown's future.

Chip away at the broader affordability challenge.

Affordability is embedded across nearly every trend, and while DMOs cannot solve it alone, they can influence local conditions in practical ways. They can support independent businesses, connect entrepreneurs to capital and technical assistance, advance community investment tools, and help prevent commercial displacement. In some places, this may include helping small businesses buy their buildings, supporting shared ownership models, or matching property owners with tenants that reflect local identity. The goal is to preserve and create pathways for local participation – and ultimately ownership – in the downtown economy.

Diversify and protect revenue.

The financial model for DMOs is under pressure. Assessment-based revenue is vulnerable as commercial property values decline, and the lag between valuation changes and assessment impacts can disguise the problem until it becomes a crisis. City budget gaps, federal cuts, philanthropic strain, and rising service expectations add urgency. DMOs should evaluate whether their revenue models are equipped for these realities. This may

require modernizing assessment structures, appropriately representing residential and mixed-use properties, adding non-assessment revenue, and protecting existing funding tools from political challenge. At the same time, just as property owners are reinvesting millions into individual buildings to keep them competitive, many also understand the value of reinvesting in downtown as a whole. Some are willing to double down and increase assessments as long as it's tied to meaningful change and an ambitious agenda.

Engage AI practically.

AI will affect downtowns externally through labor markets, office demand, real estate investment, data centers, mobility, and misinformation. It will also affect DMOs internally. Used well, AI can help small teams analyze and synthesize data, draft communications, support grant writing, monitor district conditions, and improve responsiveness. But informal adoption without guardrails creates risks around accuracy, bias, and trust. DMOs should develop basic AI policies, define appropriate use cases, and ensure human review for public-facing work. The rate of expansion of this technology is dizzying, and for that reason DMOs shouldn't get caught up in future-casting. Instead, stick to practical near-term adaptation and utilization.

Lead on climate resilience.

Downtowns are inherently more sustainable than dispersed growth patterns, but they are also highly exposed to climate impacts. Extreme heat, flooding, air quality, insurance costs, and infrastructure stress increasingly affect comfort, safety, mobility, events, business continuity, and public space usability. DMOs should help implement practical resilience measures: trees, shade, cooling strategies, green infrastructure, resilient public spaces, emergency coordination, and low-carbon mobility choices. Climate adaptation affects both daily downtown management and long-term competitiveness.

Downtown momentum is no longer automatic. The next chapter will depend on organizations that can respond to headwinds, move beyond traditional district management, and take a more direct role in shaping downtown's future.



Photo Credit: CreateTO

PROGRESSIVE URBAN MANAGEMENT ASSOCIATES
P.U.M.A.

IDA
INSPIRED LEADERS SHAPING CITIES

Progressive Urban Management Associates (P.U.M.A.)

P.U.M.A. is recognized nationally for our team of experienced place management practitioners, planners, market researchers, and consensus builders. We're a one-stop shop for helping downtown, corridor, and neighborhood districts of all sizes tackle complex challenges through public engagement, strategic planning, actionable work plans, and financing tools. Since 1993, we have advised more than 350 clients in 40 states. For more information, please visit **pumaworldhq.com**.

International Downtown Association (IDA)

The International Downtown Association is the premier association of urban place managers who are shaping and activating dynamic downtown districts. Founded in 1954, IDA represents an industry of more than 2,500 place management organizations that employ 100,000 people throughout North America. Through its network of diverse practitioners, its rich body of knowledge, and its unique capacity to nurture community-building partnerships, IDA provides tools, intelligence, and strategies for creating healthy and dynamic centers that anchor the wellbeing of towns, cities, and regions of the world. IDA members are downtown champions who bring urban centers to life. For more information on IDA, visit **downtown.org**.

Acknowledgements

The 2026 Global Trends Report was led by P.U.M.A. Vice President Daniel Makela. P.U.M.A. President Brad Segal served as executive editor. P.U.M.A. team members Andrea Buglione, Naomi Lacewell, and Ethan Greene provided research support, and Michelle Valeri led the report's production and promotional efforts.

The report was designed by Derek Berardi / **derekberardi.com**

This edition is informed by over 150 resources. More detail on Global Trends including past reports can be found at **pumaworldhq.com**.

We thank President & CEO David Downey and Director of Research Cathy Lin at IDA for their review, insights, and edits of the final content.

© 2026 Progressive Urban Management Associates, Inc.

For the last 19 years, P.U.M.A.'s Global Trends Report has been utilized by cities and towns throughout the nation to support a variety of downtown planning and economic development initiatives. The report was the recipient of IDA's President's Award, acknowledging its value to the place management field.