

Macro Roundup Article

Headline: [Central Business Districts: City Strugglers](#)

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Tweet: Changes in spending in cities' central business districts are now largely being driven by changes in population, not differences in work from home according to a @BankofAmerica analysis.

Summary: Central business districts (CBDs) in the northern and western US continue to see consumer spending below pre-pandemic levels. However, there is a glimmer in New York City and Seattle that the situation is not continuing to deteriorate. Cities in the south are seeing strong growth in their city centers. The difference in performance is largely driven by migration patterns as working from home doesn't necessarily vary across cities. For example, southern cities with increased population growth also seem to be capturing more of the increasing spend in their city centers. Cities with population gains %YoY as of 2Q 2023 (Tampa, Phoenix, Orlando, Nashville, Jacksonville, Columbus, Charlotte and Austin) are seeing spending relative to pre-pandemic up around 20%. On the other hand, cities with net population losses over this period (New York, Boston, San Francisco and Atlanta) have spending down around 20%.

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Primary Topic: Housing

Topics: Demographics, GDP, Housing, Op-Ed/Blog Post, Workforce

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