









The Value of U.S. Downtowns and Center Cities

CALCULATING THE VALUE OF MEMPHIS, TENNESSEE

A 2026 IDA STUDY

A 2026 PUBLICATION CREATED BY
THE INTERNATIONAL DOWNTOWN ASSOCIATION

IDA

INSPIRED LEADERS
SHAPING CITIES

ABOUT IDA





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 well-being 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.

IDA Board Chair: Nicole Thompson, President & CEO, Downtown Durham, Inc.

IDA President & CEO: David T. Downey, CAE, Assoc. AIA, IOM

IDA Research Committee

The IDA Research Committee is composed of industry experts who help IDA align strategic goals and top issues to produce high-quality research products informing both IDA members and the place management industry. Chaired and led by IDA Board members, the Research Committee advances the work set forth in the IDA research agenda by publishing best practices and case studies on top issues facing urban districts, establishing data standards to calculate the value of center cities, and furthering industry benchmarking.

IDA Director of Research: Cathy Lin, AICP

IDA Research Manager: Clay Daneker

International Downtown Association
1275 K Street NW, Suite 1000
Washington, DC 20005
202.393.6801
downtown.org

© 2026 International Downtown Association, All Rights Reserved. No part of this publication may be reproduced or transmitted in any form—print, electronic, or otherwise—without the express written permission of IDA.





THE VALUE OF U.S. DOWNTOWNS AND CENTER CITIES

IDA would like to thank the following individuals for their efforts on the 2026 edition of this project:

Chandell Ryan
Sara Barrera
Milton Howery
Penelope Rambin
Brett Roler
Grace White
Memphis Tourism
Innovate Memphis


Fifth Third Bank

CONTENTS

Section One: Project Overview

Introduction 8
About the Value of Downtowns Study 9
Urban Place Management Organizations 10

Section Two: Downtown Profile

Overview 14
Economy 18
Inclusion 24
Vibrancy 34
Identity 39
Resilience 41
Downtown Profile 46

Appendices

Project Framework and Methodology 50
Data Sources 53
Selected Study Definitions 54
Bibliography 57

References

Endnotes 62
Photo Credits 63


RIVERFEST
INTRACOASTAL

SECTION ONE

PROJECT OVERVIEW

1

Introduction

GREAT CITIES START DOWNTOWN

No city or region can succeed without a strong downtown. As urban researcher Bruce Katz says, in "bounded geographies that are rich with history and research and culture and amenities, magic happens. Ideas are generated. Innovation flourishes. Companies form. Enterprises grow. Quality jobs increase. Workers gain new skills. Paths out of poverty multiply."[1] Despite the changes wrought by the pandemic, technological shifts and the polarization of the political environment, downtowns remain the key destination where people can come together for that critical human connection.

IDA's *2026 Value of U.S. Downtowns and Center Cities Trends Report* reinforces this role with a clear, data-driven picture of downtowns today. While downtowns make up only a small share of city geography, they deliver outsized economic and community impact. Downtowns make up 2% of city land area, but have a substantial role in hopsitality and visitation, generating $382 million per square mile in sales at businesses across key sectors making up the experience industry. They also have some of the most valuable real estate in their cities, with an average assessed value of $2.9 billion per square mile and 11% of citywide value located downtown.

The Trends Report also highlights an important shift underway. The traditional office-driven model of downtown has changed, with return-to-office plateauing at around 80% of pre-pandemic levels, highlighting the heightened importance of visitors and residents to downtown vibrancy.

Recent research from Cushman Wakefield on *Reimagining Cities – Disrupting the Urban Doom Loop* showed that while central business districts were built around having office space, and have more than 50% of their real estate in office uses, the ideal makeup now would be approximately 42% work, 31% live, and 26% play – which represents those attractors: retail, hotel, eating and drinking, sports and entertainment.[2] These findings affirm that while downtowns are no less critical or important to their cities than they have ever been, repositioning for long-term sustainability is crucial. While geographically small, downtowns remain the immensely valuable, diverse, efficient, inclusive, and resilient hearts of their communities.



About the Value of Downtowns Study

Building on IDA's unique industry-wide perspective and expertise, this study quantifies the value of U.S. downtowns and center cities across more than 150 metrics organized under five core value principles, with a focus on how downtowns contribute to the city and region around them. The *Value of U.S. Downtowns and Center Cities* study is a partnership between IDA and local urban place management organizations (UPMO).

The *Value of U.S. Downtowns and Center Cities* research articulates the inherent value a downtown provides to the greater city, highlighting a district's contributions in the principles of Economy, Inclusion, Vibrancy, Identity and Resilience. Our data shows that study downtowns outpaced their cities in residential growth between 2010 and 2023, growing on median 22% against the study-wide median city growth rate of 7%.

The primary project goals are to:



Provide a **common set of metrics** to communicate the value of downtown.



Expand the **range of arguments** UPMOs* can make to their stakeholders using publicly available data.

IDA began this research in 2017, working with Stantec's Urban Places group and the first cohort of 13 UPMOs to develop a methodology for compiling and evaluating data from those 13 downtowns. For the 2026 study, the analysis includes 61 downtowns and center cities across the U.S.

IDA and our UPMO partners work together to collect more than 150 individual metrics for the most recent year available and over the past decade and three geographic levels (study area, city, and MSA/county). With data at three geographic levels and across a timeframe stretching from 2000 to 2026, we are able to show nuanced trends over time and express the role of downtown within the specific context of the city and region. The *Value of U.S. Downtowns and Center Cities* study also categorizes American districts into three development stages: *established*, *growing*, and *emerging*. These tiers are determined by various metrics, including population and job density, growth rate, and assessed land value per square mile.

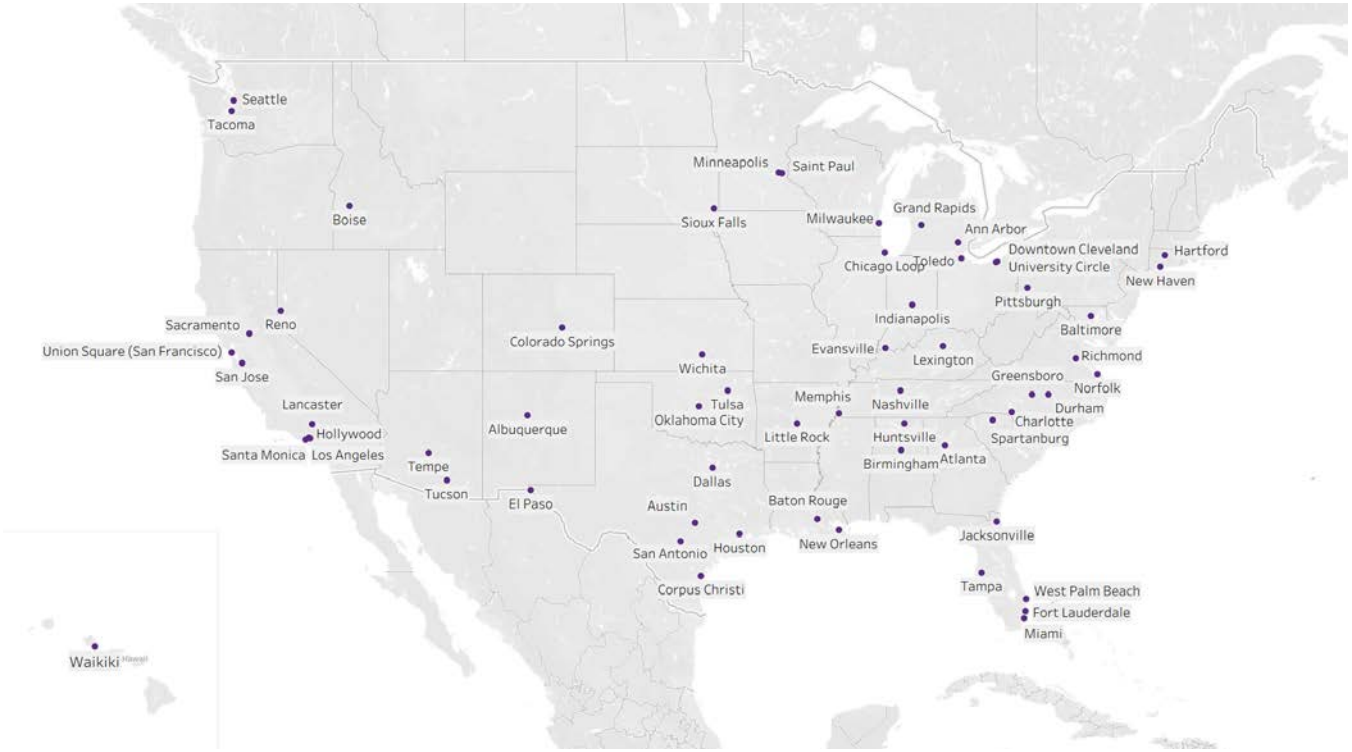
*Refer to the Appendix for the full methodology and list of metrics used in the study.

Urban Place Management Organizations

The place management industry brings the public and private sectors together to create vital, healthy, thriving cities for everyone — from residents to workers to tourists to business owners. We are downtown champions who bring city centers to life.

Since 1970, property and business owners in cities throughout the U.S. and other countries have realized that revitalizing and sustaining vibrant city centers and neighborhood districts requires special attention beyond the services city administrations could provide alone. These private-sector owners came together, with funding from the property and business owners, to form nonprofit management associations which deliver key services and activities within the boundaries of their districts. These place management organizations are often called Business Improvement Districts (BIDs), Business Improvement Areas (BIAs), Partnerships and Alliances.

Value of Downtowns Participants



ECONOMY



Downtowns and center cities are valuable due to their roles as economic anchors for their regions. As traditional centers of commerce, transportation, education, and government, downtowns and center cities frequently serve as hubs of industry and revenue generators, despite their only making up a small fraction of the city's or region's land area. Downtowns support high percentages of jobs across many different industries and skill levels. Because of a relatively high density of economic activity, investment in the center city provides a greater return per dollar for both public and private sectors than investments elsewhere.

INCLUSION



As the literal and figurative heart of their cities, downtowns represent and welcome residents, employees, and visitors from all walks of life. Residents of strong downtowns often come from a wide range of racial, socioeconomic, cultural, and educational backgrounds, and from across all ages. This diversity ensures that as an inclusive place, downtown has a broad appeal to all users and a strong social fabric. Downtowns provide access to all to opportunity, essential services, culture, recreation, entertainment and civic activities.

VIBRANCY



The ability of vibrant places to attract visitors and new residents, as well as a regionwide consumer base, creates value. Vibrancy means the buzz of activity and excitement that comes with high-quality experiential offerings like breweries, restaurants, theatres, or outdoor events. Many unique regional cultural institutions, businesses, centers of innovation, public spaces and activities are located downtown. As the cultural center of their cities, downtowns typically attract a large share of citywide visitors and account for a large share of citywide hotels and hotel rooms.

IDENTITY



Downtowns and center cities often serve as iconic symbols of their cities, creating a strong sense of place that enhances local pride. The authentic cultural offerings in downtown enhance its character, heritage, and beauty, and create an environment that other parts of the city can't easily replicate. Combining community history and personal memory, a downtown's cultural value plays a central role in preserving and promoting regional identity. Downtowns and center cities serve as places for regional residents to come together, participate in civic life, and celebrate their region, which in turn promotes tourism and civic society.

RESILIENCE



Downtowns and center cities play a crucial role in building stability, sustainability, and prosperity for the city and region. Their diversity, concentration of economic activity, and density of services better equip them to adapt to economic and social shocks than more homogenous communities. They can play a key role in advancing regional resilience, particularly in the wake of economic and environmental shocks, which often disproportionately affect less economically and socially dynamic areas.


HOTEL CHISCA
NATIONAL CIVIL RIGHTS MUSEUM
Lorraine
MOTEL



SECTION TWO

DOWNTOWN PROFILE

2

Downtown Profile | Overview

A city's strength and prosperity depend on a strong downtown and center city, which serve as centers of culture, knowledge, and innovation. The performance of districts and center cities strengthens an entire region's economic productivity, inclusion, vibrancy, identity, and resilience.

Downtown Memphis's influence extends far beyond its 6.5-square-mile footprint along the Mississippi River. Comprising just 2% of the city's land area, downtown holds more than 68,000 jobs—18% of all employment in Memphis and 12% of jobs across the metropolitan region. This concentration of employment, institutions, office space, and property value makes downtown one of the Mid-South's most important economic engines.

Employment growth reinforces downtown's continued importance to the regional economy. Between 2014 and 2023, downtown employment grew by nearly 8%, even as employment across Memphis declined by 3%. Much of this expansion has been driven by private-sector growth, while downtown's two largest employment sectors—health care and social assistance and public administration—provide a stable foundation. At the same time, 44% of downtown jobs are in the knowledge industry, underscoring its role as a center of specialized expertise, innovation, and high-quality jobs.

Residential growth has made downtown one of Memphis' few sustained population bright spots. Between 2009 and 2024, downtown's population increased by nearly 15%, while the city as a whole lost residents. Downtown's residential population remains notably diverse: Black and White residents each make up more than 40% of the population, while residents span a broad range of income levels. Young professionals remain a defining part of the residential base, with 25- to 34-year-olds comprising 28% of residents.

Downtown's vibrancy is expressed through its concentration of tourism, culture, hospitality, and public life. In 2025, more than 22 million people visited downtown, drawn by 50 live entertainment venues, 437 conventions, and a year-round calendar of festivals, concerts, sporting events, farmers markets, and civic gatherings. The experience industry generates more than $900 million in annual sales, while more than 200 restaurants, bars, and nightlife establishments contribute to downtown's role as the region's premier destination for dining and entertainment.

Downtown's resilience is rooted in this combination of stable anchors, social infrastructure, connectivity, and cultural depth. Health care and public administration provide protection against economic volatility, while in-person work has fueled a recovery to 83% of pre-pandemic levels, generally in line with peer emerging downtowns. Residents benefit from strong health insurance coverage, high levels of digital connectivity, and access to community resources such as libraries, schools, religious institutions, parks, and public spaces. Environmentally, the downtown core offers strong walkability and bikeability, though mobility advantages are uneven across the broader study area.

Study Area



DOWNTOWN PARTNER

Downtown Memphis Commission

CITY

Memphis, TN

REGION

Memphis, TN-MS-AR Metro Area

As downtown Memphis continues to grow through investment in housing, infrastructure, public space, and programming, this trajectory will continue to be supported and shaped by the Downtown Memphis Commission. As the official agency responsible for stewarding downtown's growth, vibrancy, and vitality, the DMC's work in development incentives, clean and safe services, public-space activation, data, and district management will be central to connecting more people and neighborhoods to the opportunity, history, and vitality concentrated in the heart of the city.

Residential Population

	Downtown	City	Region
Population	24.3K	619K	1.3M
Residential Share	n/a	3.9%	1.8%
Residents Per Acre	6	3	0.5
Growth 2019–2024	1.3%	-5%	-0.1%
Growth 2009–2024	14.8%	-9%	4%

Source: American Community Survey 5-Year Estimates (2009, 2019, 2024)

Employment

	Downtown	City	Region
Primary Jobs	68.4K	380K	594K
District Share Of Primary Jobs	n/a	18%	12%
Employees Per Acre (Primary)	16	2	0.2
Primary Employment Growth 2020–2023	3%	0%	4%
Primary Employment Growth 2014–2023	7.6%	-3%	6%

Source: LEHD On the Map (2023)



Ranking Downtown Memphis

Using data collected for the *Value of U.S. Downtowns and Center Cities* study, we identified three tiers of districts, defined by their stage of development. We divided the study districts into *established*, *growing*, and *emerging* tiers based on the citywide significance of downtown population and jobs density of residents and jobs within the study area, assessed value per square mile, and the rate of growth in population and jobs from 2010 to 2024. This analysis places downtown Memphis among the *emerging* tier of districts.

Emerging districts haven't yet entered a high-growth phase like *growing* downtowns, nor do they have the high share of jobs and residents relative to *established* downtowns, in part because they tend to be less densely developed. But this also means they have substantial potential; typically, property values per square mile are lower than found in other tiers, allowing developers to achieve greater returns on their investments. Similarly, lower rents make these downtowns more attractive to small businesses and makers than downtowns in other cities.

Please view the Summary section of this report for data comparing downtown Memphis to its peers within the *emerging* tier. For the full set of cities by tier, accompanying data points, and methodology, refer to the *Value of U.S. Downtowns and Center Cities: 2026 Trends Report*, which is available on the IDA website at downtown.org.

Emerging Downtowns

- Albuquerque
- Baton Rouge
- Birmingham
- Colorado Springs
- Corpus Christi
- El Paso
- Evansville
- Grand Rapids
- Huntsville
- Jacksonville
- Lancaster
- Little Rock
- **Memphis**
- New Orleans
- Reno
- Tacoma
- Toledo
- Tucson
- Tulsa
- University Circle
- Waikiki
- Wichita

Defining Boundaries

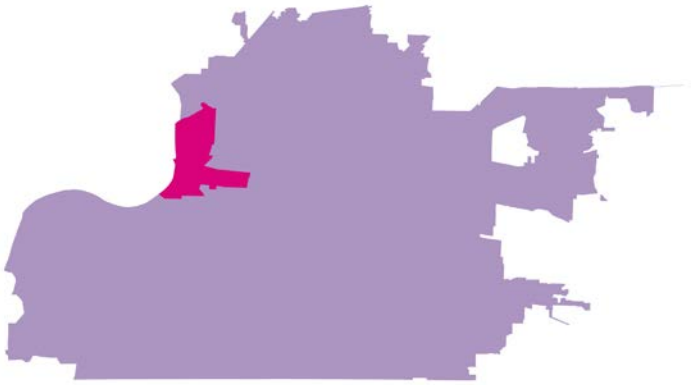
IDA worked with the Downtown Memphis Commission to define a study area that aligned with the Downtown CBID service area using census block group boundaries. This approach ensures the boundary captures the core of downtown while sticking to clear physical edges such as major roads, waterways, and highways as much as possible. It also enables seamless integration of publicly available data from the U.S. Census Bureau and other federal and state sources, making it easier to compare downtown performance to citywide and regional trends.

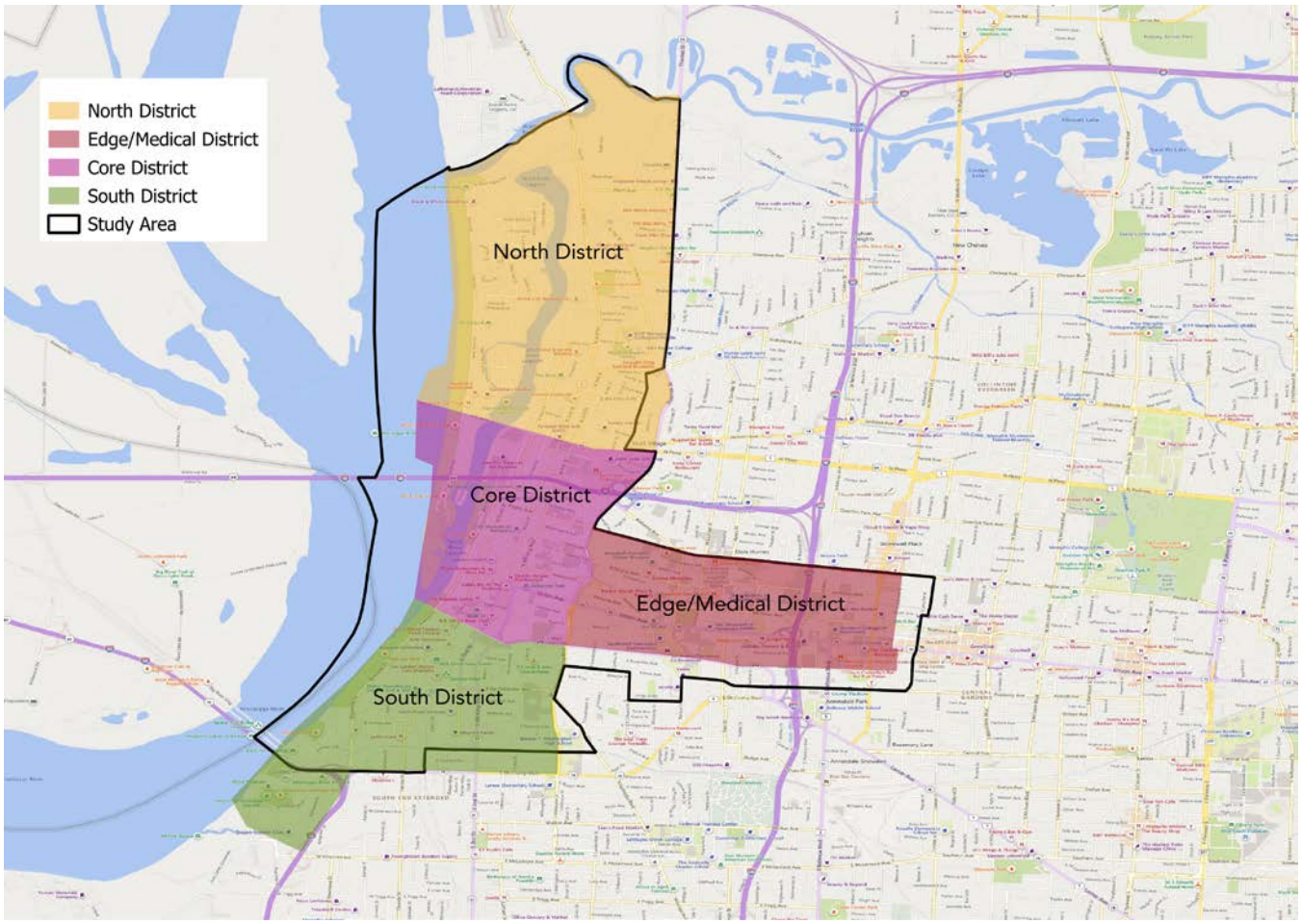
Inventory

	Downtown	City
OFFICE (SF)	13.3M	29%
RETAIL (SF)	3.9M	7.5%
RESIDENTIAL UNITS	17K	5.7%
HOTEL ROOMS	5.5K	20%

Source: American Community Survey 5-Year Estimates (2020-2024), CoStar (2026)

The study area is roughly bounded by the Mississippi River on the west; Wolf River on the north; US-51, Poplar Ave, and Kimbrough Place on the east; and Peabody Ave, EH Crump Boulevard, and I-55 on the south. The data informing this report pertains to these boundaries, drawing from the most recent and authoritative sources available. Demographic and population indicators extend to 2024, and employment data extend to 2023. Real estate, business activity, and retail spending figures are generally current to 2025 or 2026. Together, these sources provide a timely and comprehensive snapshot of the conditions shaping downtown Memphis.





Economy | Impact, Innovation

While downtowns and center cities comprise only a small portion of a city's geography, their importance to the regional economy is difficult to overstate. As centers of opportunity, innovation, and investment, downtowns create growth for the entire region.

Jobs

Downtown Memphis is a major economic center of the Mid-South, concentrating a remarkable share of the region's employment, institutions, and businesses within just 6.5 square miles. More than 68,000 people work downtown, representing 18% of workers in Memphis and 12% of total employment across the metropolitan region. This concentration of employers and workers creates a level of density that allows downtown businesses to share talent, customers, suppliers, and ideas while providing employees with access to a diverse range of career opportunities. As the city's historic commercial center, downtown continues to function as an economic engine of Memphis, generating activity that extends well beyond its boundaries.

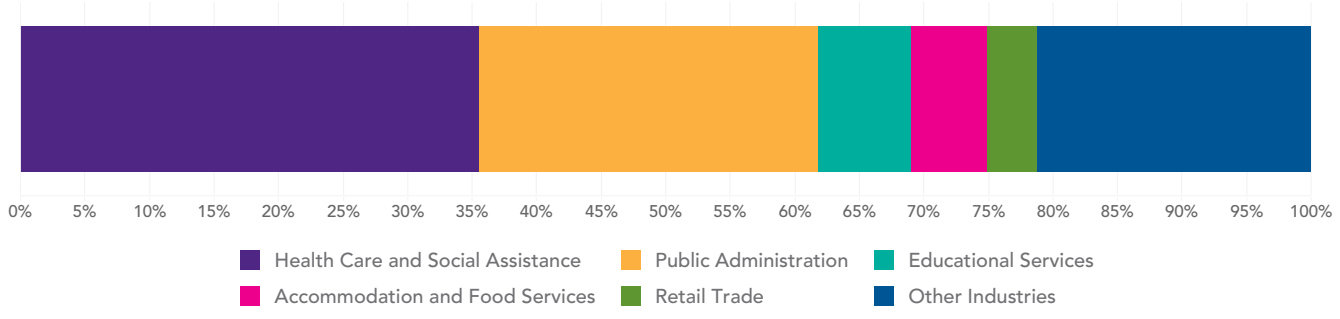
Employment growth over the past decade demonstrates downtown's resilience and continued importance to the local economy. Between 2014 and 2023, downtown employment increased by nearly 8%, even as total employment across the city declined by 3% during the same period. Much of this expansion has been driven by private sector employment, which grew by 15%, reflecting sustained business investment downtown and reinforcing downtown's role as an increasingly competitive location for employers.

Benefits of Economy: Economic Output, Economic Impact, Investment, Creativity, Innovation, Visitation, Spending, Density, Sustainability, Tax Revenue, Scale, Commerce, Opportunity

Health care and social assistance is downtown's largest employment sector by a substantial margin, accounting for more than 24,000 jobs, or over one-third of all employment in the district. Anchored by nationally recognized institutions including St. Jude Children's Research Hospital, Regional One Health, Le Bonheur Children's Hospital, the University of Tennessee Health Science Center and the Lt. Col. Luke Weathers, Jr. VA Medical Center, the sector has expanded 14% since 2014. Today, roughly one-third of all health care and social assistance jobs across the region are located downtown, underscoring the district's role as the Mid-South's premier medical and research hub.

Public administration forms the second major pillar of downtown's economy, employing nearly 18,000 workers. While employment in this sector has remained relatively stable, declining just 3% since 2014 in line with national trends in government employment, it continues to anchor

Top Downtown Industries



Source: LEHD On The Map (2023)

Employment (Primary Jobs)

18%
CITYWIDE JOBS

13%
CITY'S PRIVATE JOBS

25%
CITY'S CREATIVE JOBS

44%
CITY'S HEALTH CARE AND SOCIAL ASSISTANCE JOBS

28%
CITY'S KNOWLEDGE INDUSTRY JOBS

Source: LEHD On The Map (2023)

Employment

	Downtown Memphis	Emerging Districts	Study Median
CHANGE IN EMPLOYMENT 2010–2023	3%	-5%	10%
CITYWIDE JOBS	18%	15%	18%
KNOWLEDGE JOBS	28%	17%	21%
CREATIVE JOBS	25%	18%	25%

Source: LEHD On The Map (2020, 2023)



Knowledge Industry Employment Totals

	Finance, Insurance, Real Estate and Rental and Leasing	Management of Companies and Enterprises	Professional, Scientific, and Technical Services	Information	Health Care and Social Assistance	Total Knowledge Jobs
Downtown	1.9K	726	2.3K	1.0K	24K	30K
Share of Downtown Jobs	2%	1%	3%	2%	36%	44%

Source: LEHD On The Map (2023)

the civic core around institutions such as Memphis City Hall, the Shelby County Courthouse, and the Odell Horton Federal Building. Together, health care and social assistance and public administration account for nearly two-thirds of all downtown employment.

Downtown also serves as Memphis' primary center for knowledge industry employment, which accounts for 44% of all downtown employment. More than 30,000 people work in knowledge-intensive sectors downtown. Driven largely by the district's nationally recognized medical institutions, downtown also contains significant concentrations of professional services, information, finance, and management industries, making it one of the region's primary centers for innovation, specialized expertise, and high-paying jobs. Compared to other emerging downtowns studied by IDA, Memphis also stands out for the high concentration of these high-value sectors.

Employer and Business Profile

A strong entrepreneurial environment that supports both small and large businesses in all industries is critical to a thriving downtown. While small businesses account for almost half of U.S. economic activity, larger and well-established firms provide stability and opportunity to both their employees and to the downtowns they call home.

Downtown Memphis is home to many of the region's largest and longest-established employers. More than 77% of downtown workers are employed by firms with 250 or more employees, compared to 70% citywide and 67% regionally. Similarly, 91% of downtown jobs are at businesses that have operated for more than a decade, exceeding both the city and regional averages. These mature institutions—including hospitals, financial institutions, and corporate employers—provide the stability that underpins downtown's economy.

This concentration has strengthened over time. Between 2014 and 2023, employment at firms with more than 250 workers increased by 26%, while employment at businesses operating for more than 10 years grew by 20%. By comparison, the city as a whole saw little change in employment among these largest and oldest firms. Because private-sector employment accounted for much of downtown's overall job growth during this period, these trends indicate that established employers have been the primary drivers of downtown's continued economic expansion.

Jobs by Firm Size

	Downtown	City	Region
< 20 PEOPLE	7.3%	10%	12%
20-249 PEOPLE	15.5%	20%	21%
250+ PEOPLE	77.2%	70%	67%

Source: LEHD On the Map (2023)

Jobs by Firm Age

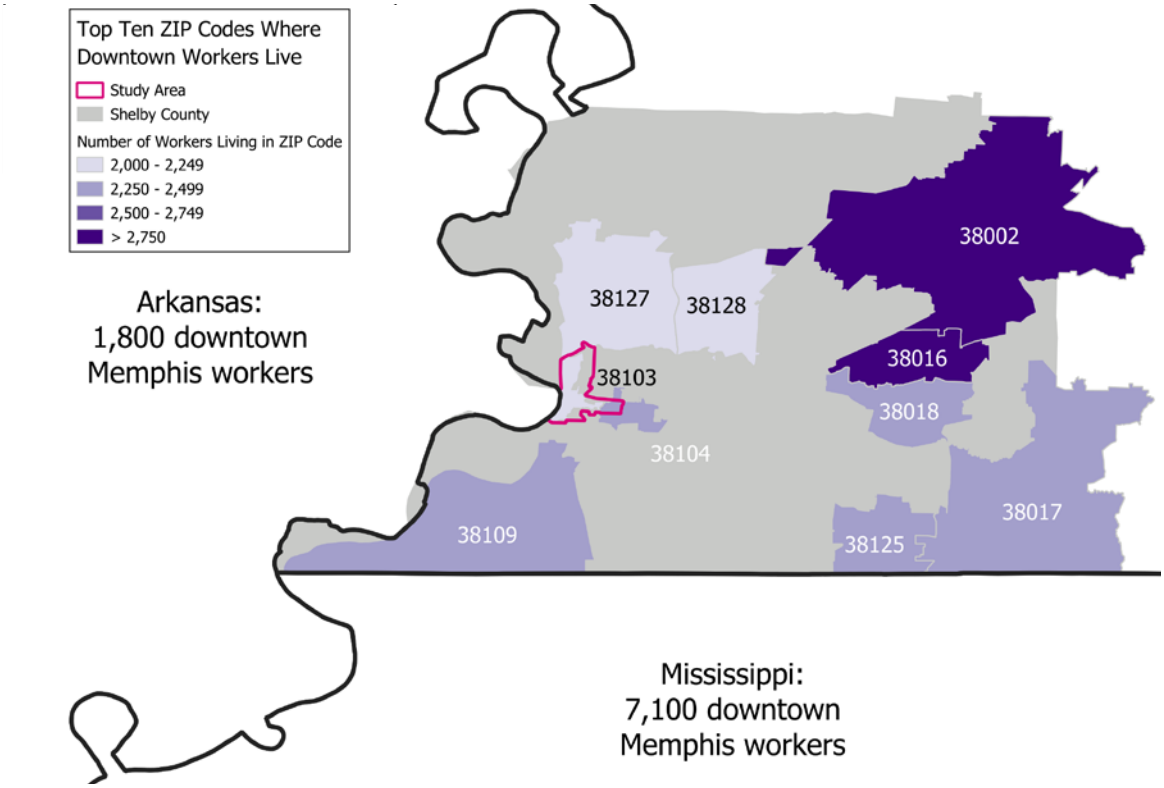
	Downtown	City	Region
< 3 YEARS	2.7%	5%	6%
4-10 YEARS	6.1%	9%	10%
11+ YEARS	91.2%	87%	85%

Source: LEHD On the Map (2023)

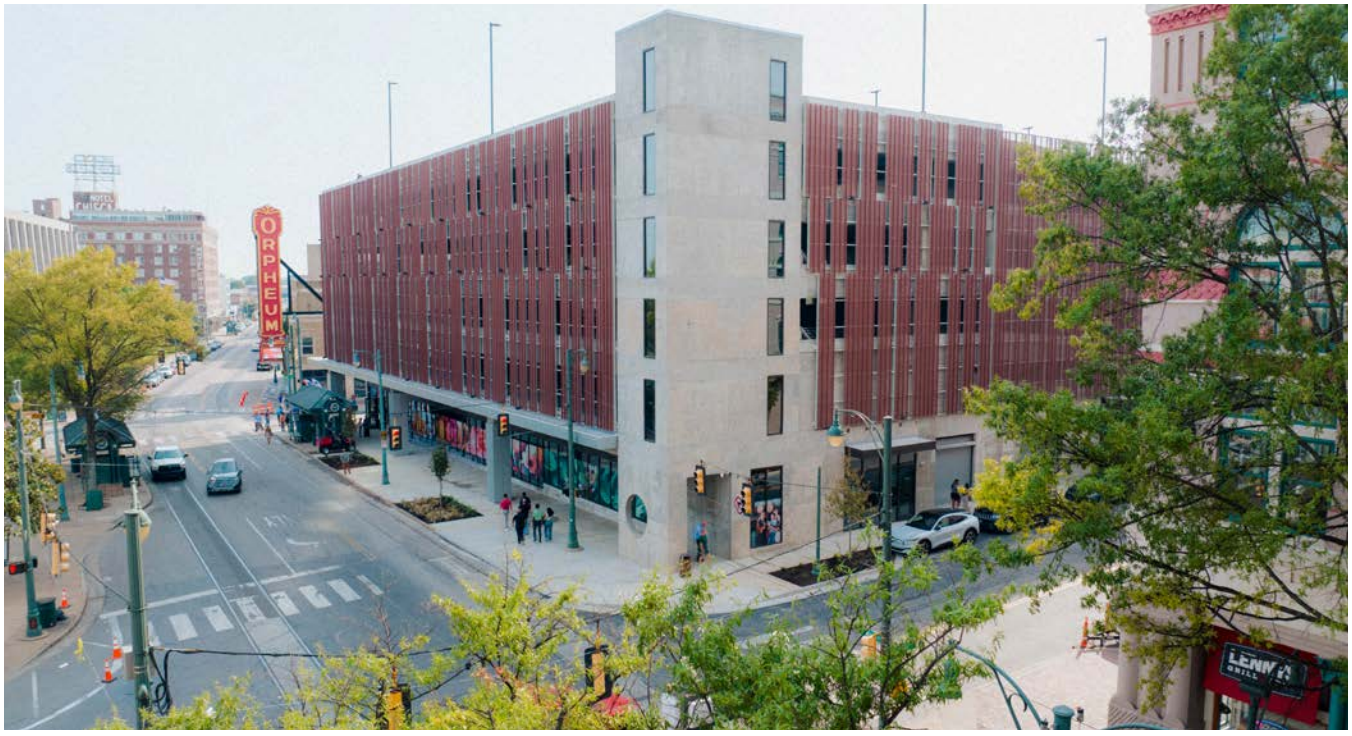
Jobs by Earnings
Annually

	Downtown	City	Region
$15K OR LESS	7%	12%	14%
$15K TO $40K	20%	26%	28%
$40K OR MORE	73%	61%	58%

Source: LEHD On the Map (2023)



Source: LEHD On the Map (2023)



Fiscal Impact

Downtowns typically concentrate the densest development and highest property values in their regions, and downtown Memphis is no exception. Although it comprises just 2% of Memphis' land area, downtown contains approximately 13.3 million square feet of office space—nearly 29% of the city's total inventory. Demand for this space has remained resilient despite broader changes in office markets. Class A asking rents reached $22.62 per square foot in 2025, approximately 14% higher than the citywide average, after increasing more than 33% since 2019. While downtown office vacancy remains slightly above the citywide rate at 15%, it has declined from its 2021 peak and is now broadly consistent with pre-pandemic levels.

The concentration of economic activity downtown also generates substantial fiscal value for local governments. Downtown properties have an assessed value of approximately $916 million, or $138 million per square mile—nearly three times the citywide average. On a market basis, downtown accounts for approximately $5.8 billion in property value, representing 9% of the city's estimated market value despite occupying only a small fraction of

Land Value and Assessment

	Downtown	City	DT Share of Citywide
LAND AREA (SQUARE MILES)	6.5	315	2%
ASSESSED VALUE	$916M	$16.7B	5.5%
ASSESSED VALUE (PER SQUARE MILE)	$138M	$53M	n/a
ESTIMATED MARKET VALUE	$5.8B	$63.6B	9%
ESTIMATED MARKET VALUE (PER SQUARE MILE)	$883M	$202M	n/a

Source: Shelby County (2025)







Memphis' land area. This concentration of value makes downtown one of the keystones of the local tax base and reinforces the importance of continued investment in its public realm and infrastructure. Downtown's share of Memphis-wide assessed values is somewhat lower at 5.5%, a reflection of the heavy concentration of government- and institutionally-owned properties downtown.

Downtown's fiscal significance extends beyond real estate. The district also concentrates a disproportionate share of the city's higher-paying employment, with 73% of downtown workers earning more than $40,000 annually, compared with 61% citywide and 58% regionally. Only 7% of downtown workers earn less than $15,000 annually. At the same time, downtown also draws workers from across Memphis as well as across state lines. The largest concentrations are in northeast and eastern Shelby County, but 13% of those working downtown come from Mississippi or Arkansas, underscoring downtown's role as a tri-state employment center that draws daily workers from well beyond the urban core.

Inclusion | Diversity, Affordability

Downtowns and center cities bring together people from different backgrounds, income levels, ages and cultures. Their concentration of housing, jobs, services and civic institutions creates opportunities for broader participation in economic, social, and community life.

Racial Diversity

Downtown Memphis has historically been, and continues to be, one of the city's most racially diverse neighborhoods. Its residential population is split nearly evenly between Black and White residents, with Black or African American residents comprising 44% of downtown's population and White residents comprising 43%. This balance gives downtown a racial composition that more closely resembles the broader region rather than the city, where only 22% of residents are White.

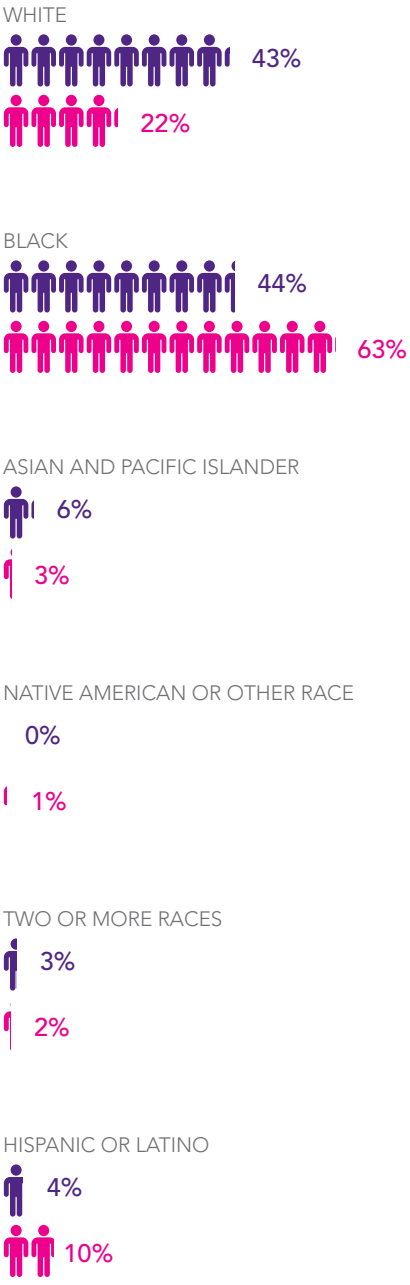
Recent population trends, however, show that downtown's racial composition is changing. Since 2009, downtown's population has grown by roughly 3,100 residents, and White residents have accounted for the majority of that growth, increasing by nearly 2,200. This has heightened the contrast between downtown and the rest of Memphis. At the same time, the number of Black residents downtown has also increased over the same period by about 400 residents.

Benefits of Inclusion: Equity, Affordability, Civic Participation, Civic Purpose, Culture, Mobility, Accessibility, Tradition, Heritage, Services, Opportunity, Workforce Diversity

Downtown's workforce tells a somewhat different story, with the racial diversity of downtown workers closely mirroring that of the city and regional labor force. This suggests that the employment opportunities concentrated in the urban core remain broadly accessible to workers across Memphis. Given downtown's role as one of the region's most important employment centers—and the number and quality of jobs located there—this is a crucial measure of inclusion.

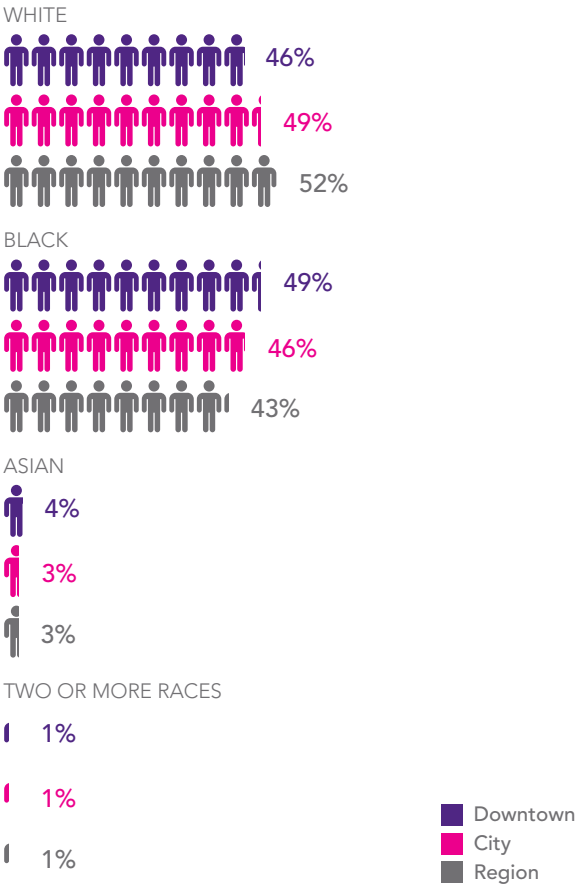


Residents By Race



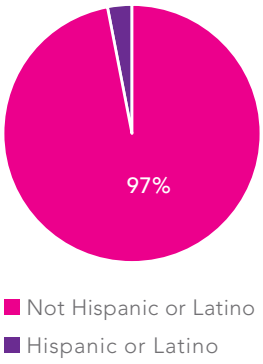
Source: American Community Survey 5-Year Estimates (2020–2024)

Employment By Race



Source: LEHD OnTheMap (2023)

Downtown Workers by Ethnicity



Source: LEHD OnTheMap (2023)
Note: In the LEHD database, Hispanic/Latino ethnicity is tabulated separately from race

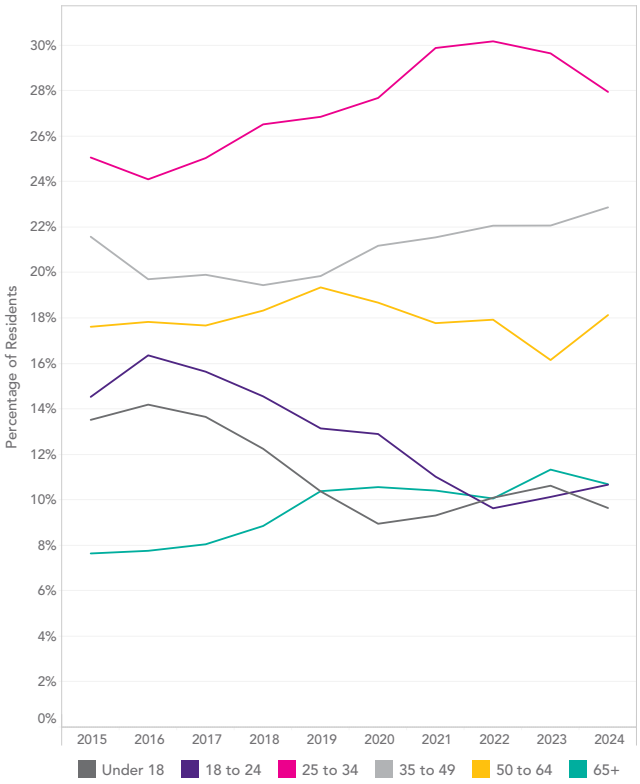
Age Diversity

Downtown Memphis continues to attract residents in the early stages of their careers, with 25- to 34-year-olds representing the single largest age group downtown. Today, this cohort makes up 28% of downtown residents, reflecting the enduring appeal of downtown living among young professionals drawn not just for jobs but also for cultural amenities, walkability, and proximity to entertainment and civic life. As downtown's population has grown, this age group has remained a defining part of its residential identity.

At the same time, downtown has seen a steady decline among residents aged 18 to 24. In 2009, this group represented 18% of downtown residents; today, that share has fallen to just 11%. In absolute terms, downtown has lost more than 1,200 residents in this age group since 2009. While multiple factors, such as declining enrollment at downtown educational institutions, may be contributing to this shift, rising downtown rents may also be pushing more student-age residents to seek housing in other Memphis neighborhoods where lower-cost options are more readily available.

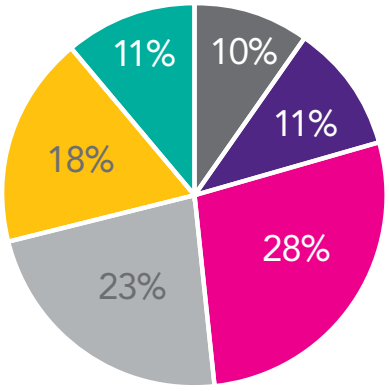
Downtown Memphis also has relatively few children and seniors compared to the rest of the city. Across Memphis, residents under 18 and over 65 together make up 39% of the population, while in downtown, they account for only 21%. This pattern is common among downtowns nationally. According to IDA's *Value of U.S. Downtowns*

Downtown Age Distribution Over Time

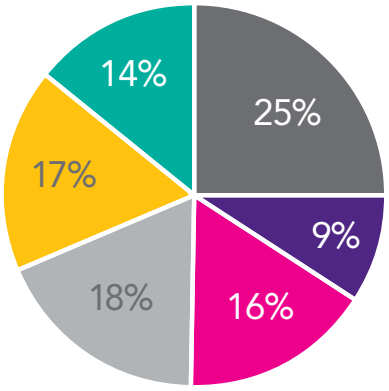


Source: American Community Survey 5-Year Estimates (2015–2024)

Downtown Age Diversity



City Age Diversity



< 18 years
18 - 24
25 - 34
35 - 49
50 - 64
65+

Source: American Community Survey 5-Year Estimates (2020–2024)

Jobs by Educational Attainment

HIGH SCHOOL OR LESS

39% 43%

SOME COLLEGE OR ASSOCIATE'S DEGREE

32% 32%

BACHELOR'S OR ADVANCED DEGREES

29% 24%

Downtown City

Source: LEHD OnTheMap (2023)

and Center Cities: 2026 Trends Report, a typical downtown has a smaller share of residents at either end of the age spectrum, with those under 18 and over 65 accounting for 17% of the population. In this context, downtown Memphis reflects a familiar downtown demographic pattern: a strong concentration of working-age adults, especially young professionals, alongside a comparatively smaller presence of families with children, college-age residents, and older adults.

Socioeconomic Diversity

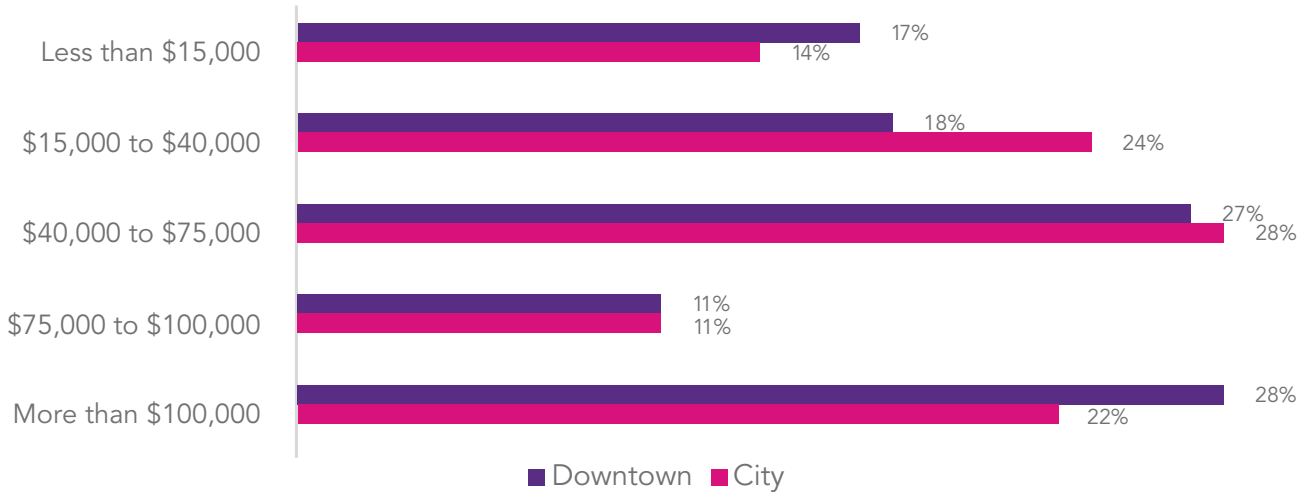
Downtown Memphis has a high level of socioeconomic diversity, with residents across a wide range of income levels living in the urban core. In many ways, downtown's income distribution looks similar to that of the city as a

Median Household Income

Downtown	City	Region
$54K	$52K	$66K

Source: American Community Survey 5-Year Estimates (2020–2024)

Household Income - Age 25 and Older



Source: American Community Survey 5-Year Estimates (2020–2024)

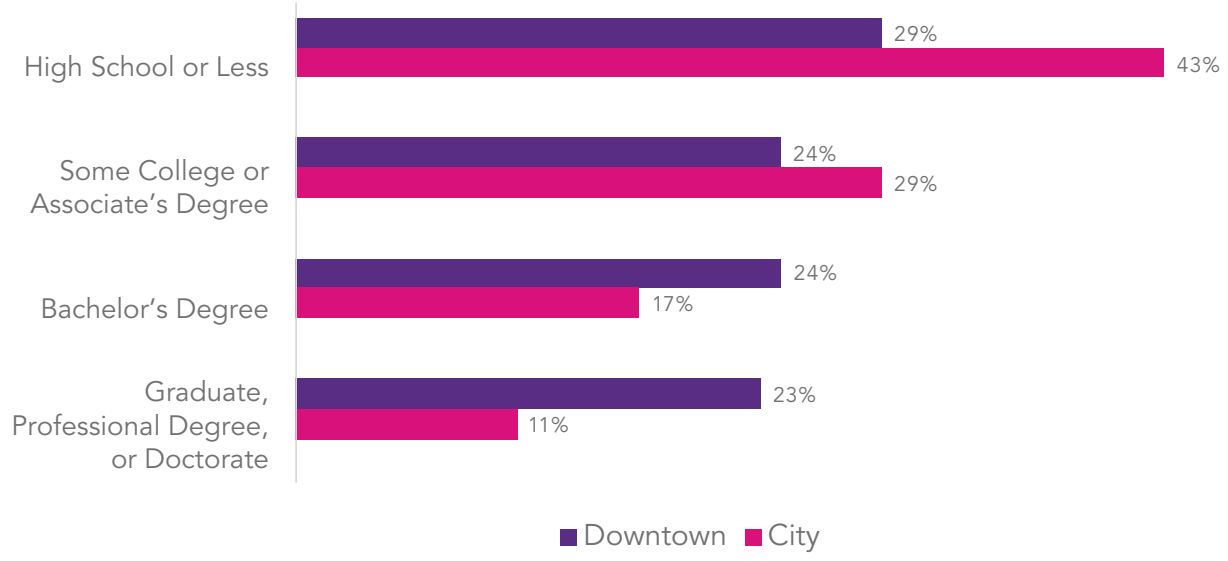
whole, reflecting its role as both a growing residential neighborhood and a place that remains accessible to households with different economic circumstances. Downtown does have a slightly higher share of high-income households than the rest of Memphis: 28% of downtown households earn $100,000 or more annually, compared to 22% citywide. At the same time, downtown also has a higher share of low-income households, underscoring the district's continued economic diversity rather than a simple pattern of affluence.

Overall, median household income downtown has been rising rapidly, especially since 2016, when a period of relatively flat income growth for downtown residents came to an end. This shift may reflect several overlapping changes in downtown's residential population, including the decline in residents aged 18 to 24. As student-age residents who generally have minimal incomes have become a smaller share of the downtown population, the overall income profile of downtown residents has moved upward. Even so, downtown's income mix remains broad, suggesting that the district continues to serve a range of residents even as it attracts more higher-income households.

Educational attainment among downtown residents is also notably high. Nearly half of downtown residents—47%—hold a bachelor's degree or higher. While this is somewhat



Educational Attainment for Residents 25+



Source: American Community Survey 5-Year Estimates (2020–2024)



Downtown Renters

	Downtown	City
% RENTER OCCUPIED	79%	54%
MEDIAN GROSS RENT	$1,313	$1,181
MEDIAN RENT INCREASE 2009–2024	92%	59%
RENT-BURDENED	47%	52%

Source: American Community Survey 5-Year Estimates (2020–2024)

Housing and Transportation Index

Downtown	City	Region
44%	45%	50%

Source: Center for Neighborhood Technology (2022)

lower than the typical downtown in IDA's *Value of U.S. Downtowns and Center Cities* study, where 53% of residents hold a bachelor's degree or higher, it is far above the citywide figure of 28%. This represents one of the clearest ways downtown's residential profile differs from Memphis as a whole.

This educational shift has become more pronounced over time. In 2009, the educational attainment of downtown residents more closely resembled that of the city and region, but since then, the share of downtown residents with higher levels of education has steadily increased. This trend aligns with downtown's broader evolution as a place attracting more young professionals, higher-income households, and residents seeking proximity to jobs, culture, and urban amenities.

Among downtown workers, however, educational attainment is much more balanced, reinforcing downtown's importance as a place of opportunity for a broad cross-section of the Memphis workforce. 39% of downtown workers have a high school diploma or less, 32% have some college or an associate's degree, and 29% hold a bachelor's or advanced degree. These levels are generally similar to the educational profile of workers across the city and region, suggesting that downtown's employment base supports residents with a wide range of skills and credentials.

Housing and Affordability

Downtowns are generally more expensive places to live. Yet, their housing density, job concentration, and access to public transportation can make living downtown less expensive than in other neighborhoods when transportation costs are factored in.

While downtown Memphis remains relatively accessible, housing affordability is becoming an increasingly important concern as rents rise faster than in the rest of the city. The median gross rent for a downtown unit is $1,313, more than $100 higher than the citywide median of $1,181. While this gap remains modest, it represents a meaningful shift: downtown rents more closely mirrored those found across Memphis until recently.

The pace of change is especially notable. Between 2009 and 2024, median rent downtown nearly doubled, rising by 92%. Over the same period, rents across Memphis increased less dramatically, by 59%. This trend is particularly important because the overwhelming majority of downtown households rent rather than own their homes. Rising rents therefore affect a large share of downtown residents directly and may also help explain other demographic shifts, including the decline in residents aged 18 to 24.

At the same time, affordability is not determined by housing costs alone. The Housing and Transportation Index offers a broader way to understand the true cost of living by estimating the share of a typical household's income spent on both housing and transportation, with affordability benchmarked at 45%. By this measure, cost of living downtown is about the same as the rest of Memphis despite higher rents. This reflects one of the central advantages of downtown living: closer proximity



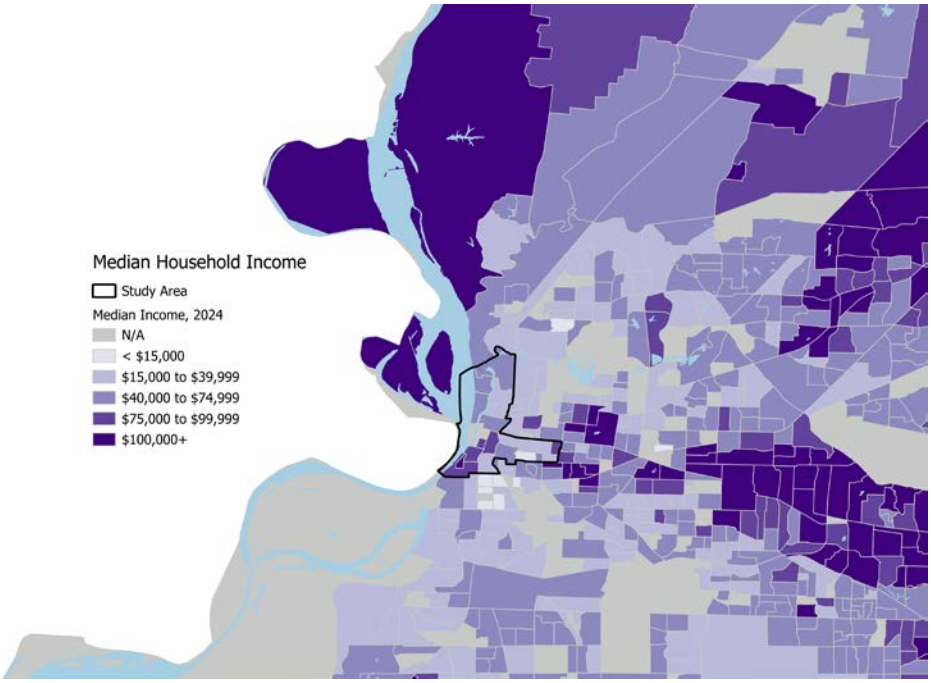


to jobs, services, entertainment, civic institutions, and multimodal transportation options can help offset higher housing costs by reducing transportation expenses and improving access.

To support a greater variety of housing options downtown, the Downtown Memphis Commission has offered a range of financial incentives and emerging developer programs, including support for Malone Park Commons, a successful middle housing project in Uptown. This aligns with a broader citywide priority. Middle housing is identified as an important strategy in the Memphis 3.0 Comprehensive Plan, and the City launched a Memphis Middle-Income Housing Pilot Program in 2026, pointing to a shared recognition that downtown's future vitality depends on ensuring that growth includes a broader range of housing types, price points, and pathways for residents to remain part of the downtown community.

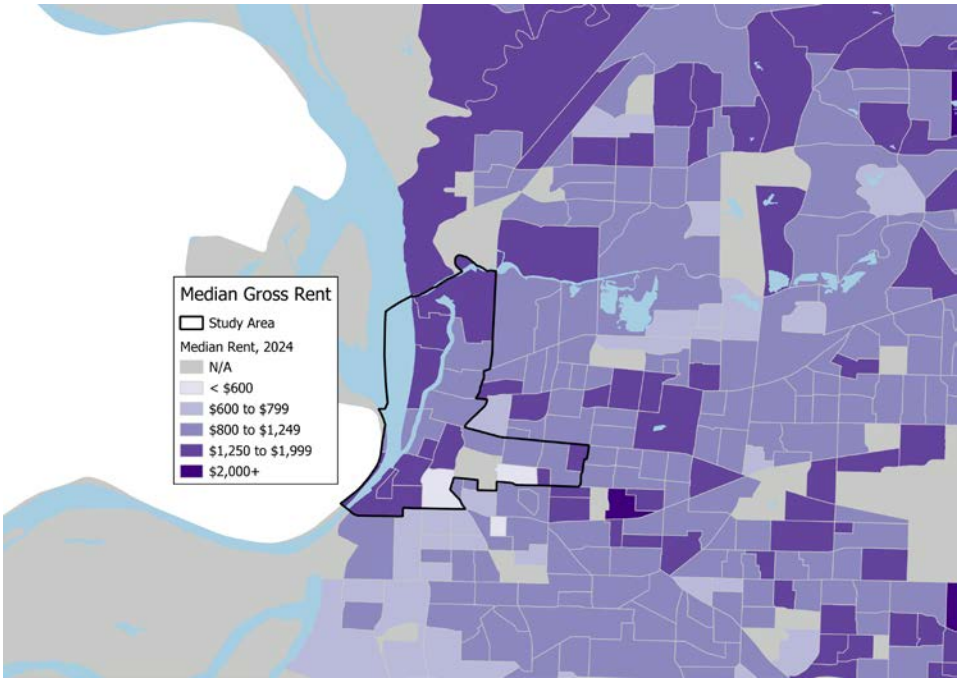


Median Household Income



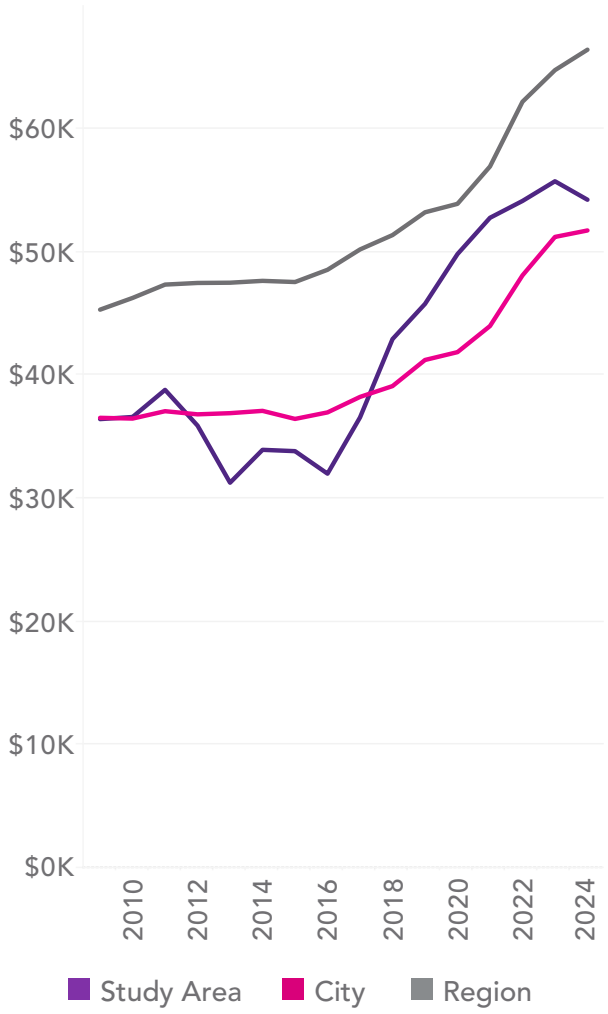
Source: American Community Survey 5-Year Estimates (2020–2024)

Median Gross Rent



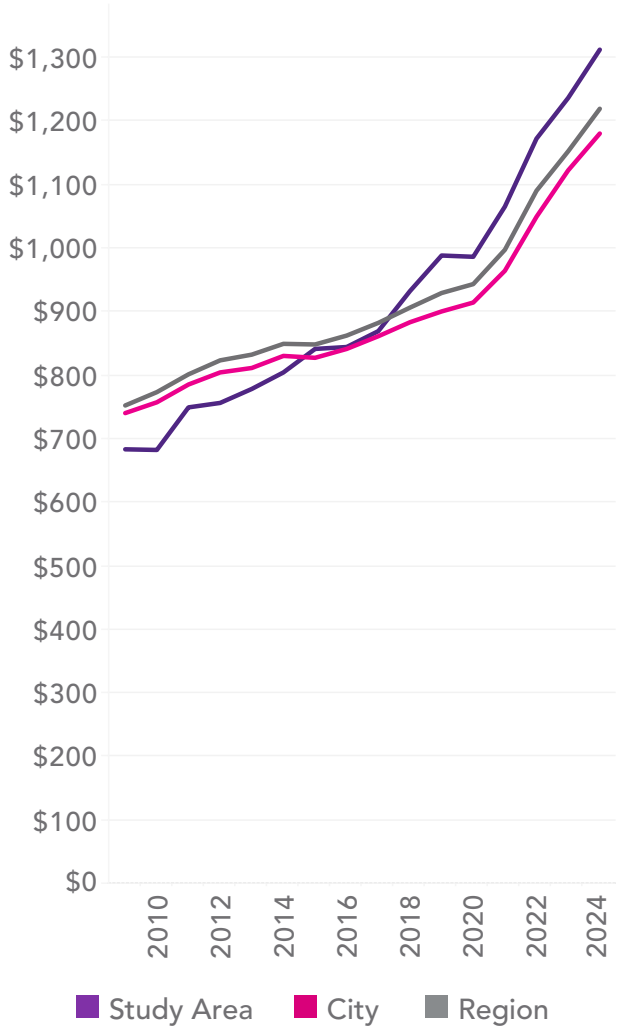
Source: American Community Survey 5-Year Estimates (2020–2024)

Household Income Growth Over Time



Source: American Community Survey 5-Year Estimates (2009–2024)

Household Rent Growth Over Time



Source: American Community Survey 5-Year Estimates (2009–2024)

Vibrancy | Spending, Fun

Downtowns and center cities draw people together in greater numbers than any other part of the region. This expansive user base sustains unique experiences, niche businesses, cultural attractions and activities that make downtown vibrant, dynamic and fun.

Benefits of Vibrancy: Density, Creativity, Innovation, Investment, Spending, Fun, Utilization, Brand, Variety, Infrastructure, Celebration

Residential Growth

A growing residential population is one of the clearest indicators of a vibrant downtown, creating activity beyond the traditional workday while supporting local businesses, cultural institutions, and public spaces. Downtown has been a rare bright spot of population growth for Memphis; it is one of the few neighborhoods steadily growing in the city, a testament to the amenities and vibrancy curated in part by the Downtown Memphis Commission. Between 2009 and 2024, downtown's population increased by 14.8%, compared to a 9% decline citywide and 4% growth across the region, underscoring the importance of downtown's vibrancy for attracting new residents to Memphis.

The COVID-19 pandemic temporarily slowed this momentum, but it did not reverse it. Between 2019 and 2024, downtown's population continued to increase by 1.3%, while both the city (-5%) and the region (-0.1%) experienced population losses. During the same period, minimal new downtown residential construction occurred, which constrained the pace of growth.

With economic development projects coming online at an increasing pace and adding more amenities, attractions, and resources to the area, downtown is poised to support additional residential development as more people seek convenient access to both employment and entertainment.

Residential Growth

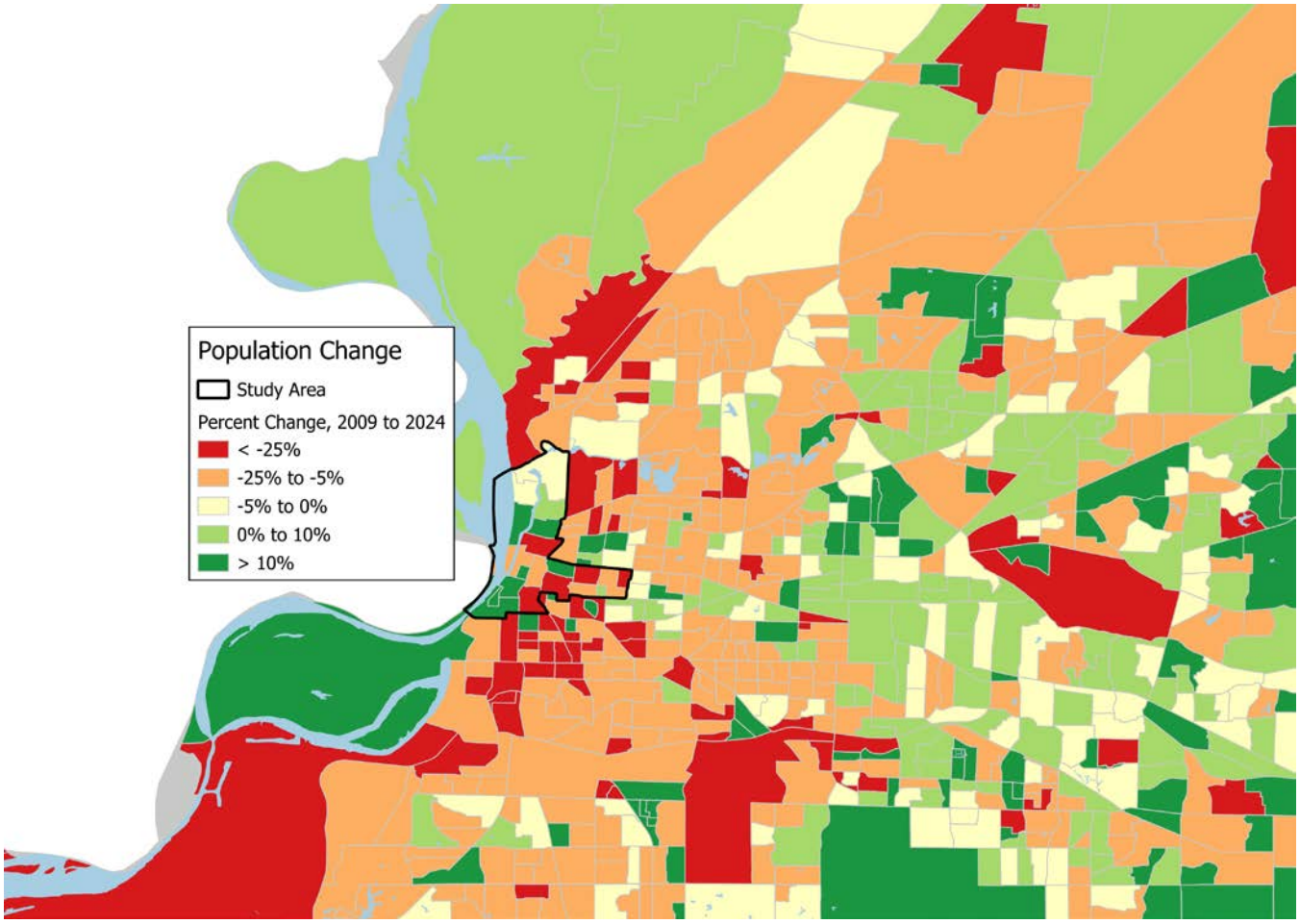


	Downtown	City	Region
2019–2024	1.3%	-5%	-0.1%
2009–2024	14.8%	-9%	4%
2000–2024	27%	-5%	11%

Source: American Community Survey 5-Year Estimates (2009, 2019, 2024), U.S. Decennial Census (2000)



Population Change 2009–2024



Source: American Community Survey 5-Year Estimates (2009–2024)

Retail Vitality

A vibrant downtown depends on a strong mix of retail, dining, entertainment, and hospitality businesses that serve residents, workers, and visitors alike. Collectively referred to as the experience industry, these sectors generate activity throughout the day and evening while creating the distinctive sense of place that defines successful downtowns. In downtown Memphis, the experience industry generates more than $900 million in annual sales, equivalent to approximately $139 million in sales per square mile. Retail trade represents the largest share of this activity, accounting for more than $423 million annually, followed by accommodations, food service, and arts, entertainment, and recreation.

Downtown also remains one of the region's premier retail and dining districts. The study area contains approximately 3.9 million square feet of retail space—nearly 590,000 square feet per square mile, more than three times the citywide concentration. While retail vacancy is slightly higher than the city average (6.3% compared to 5.0%), downtown retail space commands significantly stronger lease rates, with average asking rents of $17.95 per square foot, roughly 50% higher than elsewhere in Memphis. These higher rents reflect the value storefront businesses place on downtown's concentration of workers, residents, and visitors, who together create a stronger customer base than can be found elsewhere.



Retail Real Estate

	Downtown	City
SQUARE FEET OF RETAIL	3.9M	51.6M
AVERAGE RETAIL VACANCY RATE	6.3%	5.0%
RETAIL RENT PER SQ. FT.	$17.95	$12.05
RETAIL INVENTORY (SF) PER SQ. MI.	590K	164K

Source: CoStar (2025)

Experience Industry

	Downtown	Sales Per Square Mile
ARTS, ENTERTAINMENT & RECREATION	$49.9M	$7.6M
RETAIL TRADE	$423M	$64.4M
ACCOMMODATIONS	$241M	$36.7M
FOOD SERVICE	$201M	$30.6M

Source: ESRI Business Analyst Online (2025)

Experience Industry

	Downtown Memphis	Emerging Districts	Study Median
SALES PER SQUARE MILE	$139M	$312M	$382M
HOTELS	55	15	20
HOTEL ROOMS	5,473	4,073	4,747

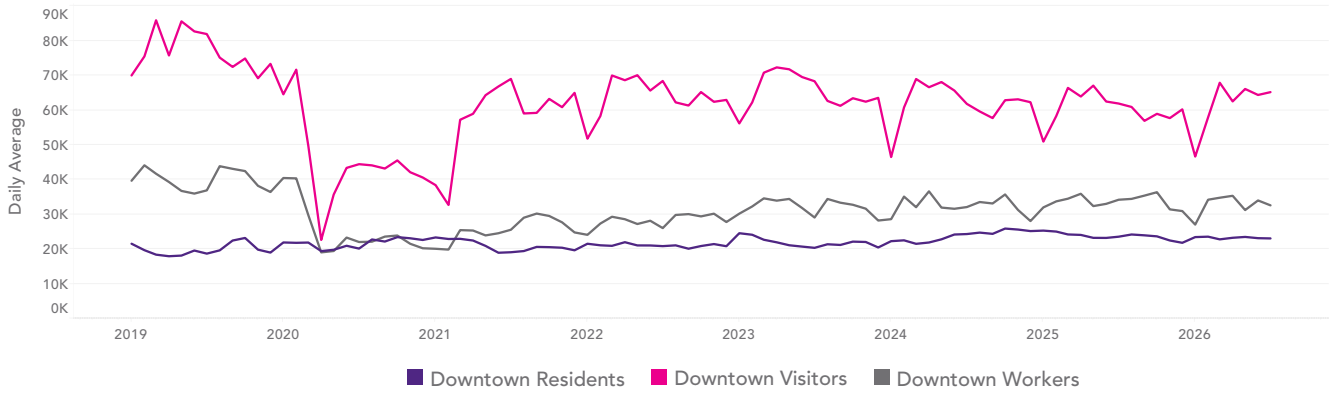
Source: ESRI Business Analyst Online (2025), CoStar (2026)

Visitation, Live Events and Activities

Downtowns often serve their cities as centers of culture and recreation. They are the gathering places for live events, performances, and public celebrations that bring people together and infuse the urban core with energy and meaning.

Downtown Memphis is the region's primary destination for tourism, entertainment, conventions, and civic events. The district brings together cultural attractions, historic landmarks, hotels, restaurants, and public spaces centered around a walkable city center that attracts both local residents and visitors from across the country. In 2025 alone, more than 22 million people visited downtown, demonstrating its status as an active urban center, even as overall annual visitation has returned to just 81% of pre-pandemic levels. While this recovery has been somewhat slower than the median emerging downtown in IDA's study, downtown Memphis continues to attract substantially more total visitors than its peer districts.

Daily Activity Trend by Type



Source: Placer.ai (2019–2025)
Note: Downtown visitors are people observed downtown who are classified as neither downtown workers nor downtown residents.

The district's hospitality sector plays a central role in supporting this activity. Downtown contains 55 hotels and more than 5,400 hotel rooms—representing over 20% of Memphis' hotel inventory and substantially exceeding the typical emerging downtown in the IDA study. Although hotel occupancy trails the citywide average slightly, downtown hotels generate significantly stronger revenues, with revenue per available room (RevPAR) averaging $85.33, compared to $64.16 citywide, demonstrating the value visitors place on staying within walking distance of downtown's attractions.

Downtown's entertainment infrastructure and active calendar of events further reinforce its role as the civic and cultural heart of Memphis. The district is home to 50 live entertainment venues, 11 fitness studios, 178 permitted outdoor events, 32 farmers market days, and 437 conventions that collectively welcomed more than 317,000 attendees in 2025. Together, these destinations and activities generate a steady rhythm of visitation throughout the year, supporting local businesses while strengthening downtown's identity as a regional gathering place for culture, commerce, and celebration.



Hotels

	DOWNTOWN	CITY
HOTELS	55	299
HOTEL ROOMS	5,473	26,874
AVERAGE HOTEL OCCUPANCY	53%	59%
HOTEL REVPAR	$85.33	$64.16

Source: CoStar (2025), Memphis Tourism (2025)

District Events and Activities

50 VENUES WITH LIVE ENTERTAINMENT

2 TOTAL THEATRES

11 GYMS AND FITNESS STUDIOS

178 OUTDOOR EVENTS PERMITTED

437 TOTAL CONVENTIONS

317K CONVENTION ATTENDEES

32 FARMERS MARKET DAYS

Source: Choose 901 (2025), City of Memphis Permits Office (2025), Downtown Memphis Commission (2025), Memphis Tourism (2025)

Identity | Heritage, Tradition

Downtowns and center cities contain many of the places that reflect the region's unique history, culture and character. These assets foster identity and belonging for locals while creating a unique sense of place for visitors.

Downtowns are "iconic and powerful symbols for a city and often contain the most iconic landmarks, distinctive features, and unique neighborhoods. Given that most downtowns represent one of the oldest neighborhoods citywide, they offer rare insights into their city's past, present, and future."[1] The authentic cultural offerings in downtown enhance its character, heritage, and beauty, and create a unique sense of place not easily replicated in other parts of the city.

Benefits of Identity: Brand, Visitation, Heritage, Tradition, Memory, Celebration, Fun, Utilization, Culture

In a city with as much history as Memphis, it should be no surprise that downtown is full of historic places, both official and unofficial, cementing its status as the cultural and economic heartbeat of Memphis. For more than 200 years, downtown has continuously evolved while maintaining the authenticity and soul that make Memphis unique. From its origins as a river city and transportation hub to its emergence as a global center of music, logistics, healthcare, and tourism, downtown Memphis anchors a region with an identity unlike anywhere else in the country.

Music is the city's most powerful brand asset, deeply embedded in downtown every day. From blues and soul to rock 'n' roll, gospel, jazz, hip-hop, and contemporary music, Memphis has shaped the sound of American culture for generations. Beale Street, one of the most iconic entertainment districts in the nation, remains the living expression of that legacy, drawing more than 5 million visitors annually from across the globe. Elsewhere, live music and cultural programming can be found throughout downtown in restaurants, hotels, bars, parks, and public spaces, reinforcing Memphis' identity as a living music city.

Social Media

INSTAGRAM FOLLOWERS	FACEBOOK FOLLOWERS	X FOLLOWERS
66.3K	86K	80.1K

Source: Downtown Memphis Commission (2025)



Downtown Memphis is also home to one of the country's most significant collections of museums, cultural institutions, and historic destinations. 58 structures in downtown are listed on the National Register of Historic Places, and 17 historic districts are located wholly or partially within the study

area, including the Beale Street Historic District and Sun Studio, both of which are designated as National Historic Landmarks. Alongside these historic assets, institutions such as the National Civil Rights Museum, which draws more than 200,000 visitors annually, the Blues Hall of Fame, Memphis Music Hall of Fame, Withers Collection Museum & Gallery, Memphis Rock 'n' Soul Museum, and Sun Studio, where Elvis Presley recorded his first song, collectively position downtown as a global destination for music, history, and culture. The Memphis Art Museum, which opens in late 2026 on the riverfront, represents the latest major cultural investment in the district.

Memphis' culinary, event, and sports scenes reflect the city's diversity, history, and culture while reinforcing downtown as the region's primary destination for entertainment, tourism, and civic life. Downtown is home to more than 200 restaurants, bars, and nightlife establishments, ranging from nationally recognized barbecue institutions like Rendezvous and Cozy Corner to world-famous soul food spots like Alcenia's Soulfood. These offerings benefit from downtown's active calendar of festivals, concerts, and sporting events, which draw new and returning visitors. Signature events and attractions such as RiverBeat Music Festival, Memphis in May activities, 901 Day, South Main Trolley Night, Sunset Jazz at Court Square, St. Jude Marathon Weekend, and numerous neighborhood festivals and cultural activations bring steady energy to the urban core throughout the year. Sports are woven into this fabric: the NBA's Memphis Grizzlies play at FedExForum, steps from Beale Street, while the Memphis Redbirds, the Triple-A affiliate of the St. Louis Cardinals, have played at AutoZone Park since 2000—a ballpark widely credited with sparking downtown's modern revitalization.

Memphis remains an important global logistics hub, and this reflects on downtown identity as well: FedEx Logistics opened its global headquarters in downtown in 2022, investing more than $50 million to transform the historic Gibson Guitar Factory into a state-of-the-art office campus. But new employers and sectors have also contributed to the evolving Memphis identity, such as AutoZone, Inc., which has had its headquarters downtown since 1995, and Orion Federal Credit Union, which relocated its headquarters to the Edge District.

These cultural, commercial, and civic places sit within a collection of distinct neighborhoods, each contributing its own character, history, and quality of life. From the South Main Arts District and the Pinch to Harbor Town, Mud Island, the Edge District, Medical District, and Uptown, Downtown Memphis combines historic character, riverfront living, institutional investment, mixed-income housing, entrepreneurship, healthcare, and adaptive reuse within a diverse urban core.

As downtown continues to grow through new development, infrastructure improvements, public space investments, and expanded programming, its identity remains rooted in the authenticity, creativity, resilience, and cultural influence that have long defined Memphis and influenced the world.

Destinations & Unique Features



17
DESIGNATED HISTORIC DISTRICTS



58
DESIGNATED HISTORIC STRUCTURES



132
PUBLIC ART INSTALLATIONS



32
PARKS AND NATURAL AREAS



13
TOTAL MUSEUMS

Source: City of Memphis Parks Department (2025), Downtown Memphis Commission (2025), National Parks Service (2025), UrbanArt Commission (2025)

Resilience | Sustainability, Diversity

At its broadest, resilience means a place's ability to withstand shocks and stresses. Thanks to their diversity and density of resources and services, center cities and their residents can better absorb economic, social, and environmental shocks and stresses than other parts of a city.

Benefits of Resilience: Health, Equity, Sustainability, Accessibility, Mobility, Durability of Services, Density, Diversity, Affordability, Civic Participation, Opportunity, Scale, Infrastructure

Poverty

	Downtown	City	Region
RESIDENTS UNDER THE POVERTY THRESHOLD	20%	23%	17%
RESIDENTS NEAR BUT NOT IN POVERTY	18%	24%	19%
HOUSEHOLDS WITHOUT A COMPUTER	6%	6%	5%
HOUSEHOLDS WITHOUT INTERNET ACCESS	6%	7%	6%

Source: American Community Survey 5-Year Estimates (2020–2024)

Economic Resilience

Economic resilience is the ability of a downtown to withstand adverse economic conditions by having a mix of factors essential to continual long-term success. Bringing together a mix of industries with a talented workforce makes downtown both a competitive and economically resilient environment.

Downtown Memphis demonstrates several signs of economic resilience, both in the composition of its residential community and the structure of its employment base. The share of downtown residents living in poverty is similar to that of the city and region overall, suggesting that downtown households are not especially more exposed to economic shocks than residents elsewhere in Memphis. This is an important baseline measure of resilience: while poverty remains a significant challenge across the city and region, downtown's residential population does not show a uniquely elevated level of vulnerability.

Downtown's employment base is more concentrated, with two industries playing especially large roles: health care and social assistance, and public administration. In many downtowns, reliance on a small number of sectors can signal exposure to economic risk. In Memphis, however, these two industries also provide a measure of stability. Health care and public administration roles have long been considered stabilizing influences because they are tied to essential services, major institutions, and employment that is less susceptible to short-term market fluctuations than many private-sector industries.

The post-pandemic recovery of in-person work patterns further illustrates downtown's resilience and its ongoing adaptation. In 2025, downtown Memphis saw roughly 12.2 million in-person workdays, representing a recovery to 83% of its pre-pandemic baseline. This is generally in line with other emerging downtowns, which saw a typical recovery rate of 82%. Yet the pace of recovery appears to have plateaued. From 2023 to 2025, worker-day recovery increased by only two percentage points, from 81% to 83%, even as the total number of workers employed by downtown businesses continued to grow, suggesting that downtown Memphis is settling into a new normal.

Social Resilience

Downtowns act as hubs for social resilience. Their dense nature gives a diverse mix of residents and employees access to a multitude of community resources in a small area. In downtown Memphis, this concentration of civic, social, and community-serving assets makes the district not only an important hub for the whole city but also lends the downtown community an extra degree of resilience.

Public assets such as libraries, community centers, schools, playgrounds, and religious institutions provide essential infrastructure for everyday life. In downtown Memphis, these assets include 1 library, 2 recreation and community centers, 32 religious institutions, 32 parks and natural areas, 10 playgrounds, 6 postsecondary institutions, and 5 primary and secondary schools, giving residents and workers access to a broad network of civic and social resources within a compact area.

Health

	DOWNTOWN	CITY
AVERAGE LIFE EXPECTANCY	72	74
NO LEISURE-TIME PHYSICAL ACTIVITY	24%	31%
WITHOUT HEALTH INSURANCE COVERAGE	7%	15%

Source: Robert Wood Johnson Foundation (2020), American Community Survey 5-Year Estimates (2020–2024)

Health indicators also suggest that downtown Memphis compares favorably to the rest of the city on several measures of resilience. Nearly all downtown residents—93%—have some form of health insurance coverage, improving access to preventive care, treatment, and medical support. Downtown residents are also more likely to engage in physical activity during their leisure time, reflecting both individual behavior and the advantages of a built environment with walkable streets, parks, recreation spaces, and nearby amenities.

Digital connectivity adds another important layer of resilience. In downtown Memphis, 94% of households have both internet access and a computer at home, roughly similar to levels across the city and region.

Downtown Community Resources

1	2	32	32	6
LIBRARY	RECREATION AND COMMUNITY CENTERS	RELIGIOUS INSTITUTIONS	PARKS AND NATURAL AREAS	POSTSECONDARY INSTITUTIONS

Source: City of Memphis (2025), Downtown Memphis Commission (2025)

Walk, Bike, and Transit Scores

	WALK	BIKE	TRANSIT
Core CBID (8 B.B. King Blvd)	94	86	52
Study Area Average	76	74	45
City	35	41	22

Source: Walk Score (2026)

New Mobility Options

	Downtown
BIKESHARE STATIONS	25
MILES OF BIKE LANES	12.37
ESTIMATED BIKE AND SCOOTER SHARE VEHICLES	412
TOTAL TRANSIT STOPS INCLUDING RAIL AND BUS	632

Source: Explore Bike Share, Memphis Area Transit Authority, City of Memphis Engineering Department (2025)

SUSTAINABLE COMMUTE

DOWNTOWN MEMPHIS	EMERGING DISTRICTS	STUDY MEDIAN
18%	30%	32%

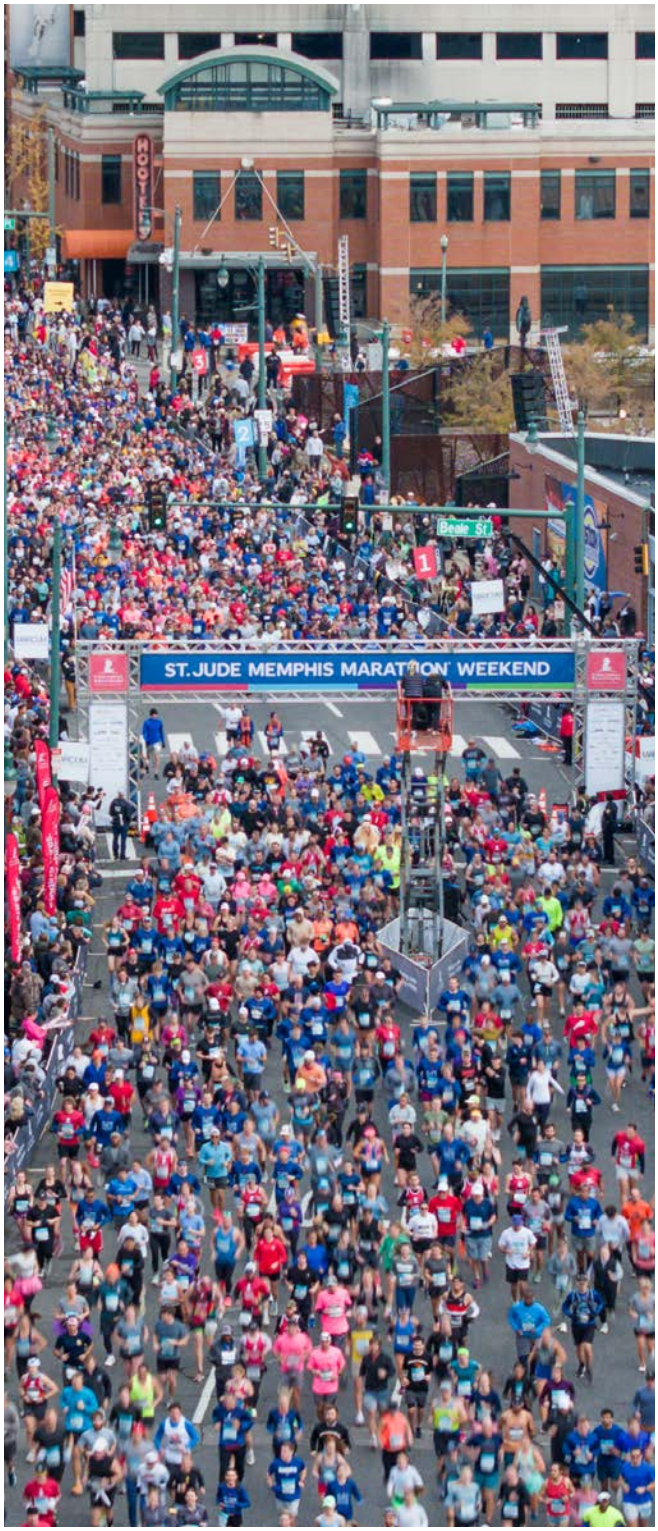
Source: American Community Survey 5-Year Estimates (2020–2024)

Environmental Resilience

A downtown's environmental resilience plays a major role in assuring long-term sustainability in its region. Downtowns generally have many characteristics that give them advantages in this area: their relative density gives residents, workers, and visitors access to services, recreation opportunities, jobs, and daily needs in close proximity. This reduces the need for longer trips and supports more sustainable patterns of movement throughout the day.

Downtowns also tend to have more complete sidewalk networks and greater transit access than other parts of a city, giving people more freedom in how they navigate their daily routines. In downtown Memphis, these advantages are especially clear in the Core CBID at the heart of the study area. Walk Score, which rates communities on a 0–100 scale for walkability, bikeability, and transit access, gives the Core CBID high marks: 94 for walkability and 86 for bikeability. Its Transit Score of 52, while lower than its walk and bike scores, remains well above the citywide score of 22, underscoring downtown's stronger multimodal foundation. Commuting data reinforces this advantage: downtown workers are more likely to walk or use transit than workers citywide or regionwide, with 8% walking to work compared to 2% citywide and 1% regionwide.

These environmental resilience advantages are not evenly distributed across the full downtown study area. In other parts of downtown, walkability, bikeability, and transit scores are significantly lower. At the same time, despite advantages underscored by commuting patterns, the vast majority of downtown workers still choose to drive alone, indicating that downtown's multimodal strengths have room to grow as more practical commuting options such as Explore Bike Share and Groove on Demand are expanded.



Environmental Resilience

	DOWNTOWN	CITY
LEED BUILDINGS	10	56
ELECTRIC CAR CHARGING POINTS	11	n/a
ACRES OF OPEN SPACE	464	11.3K
ANNUAL GHG EMISSIONS PER HOUSEHOLD	2.5	5

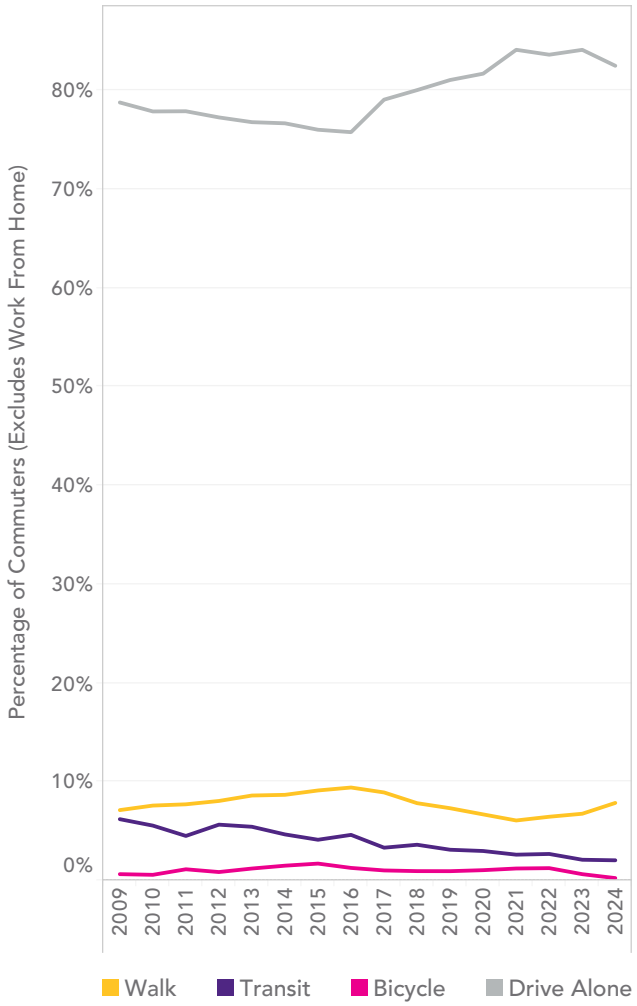
Source: Center for Neighborhood Technology (2022), Civic Assets Map (2026), U.S. Department of Energy (2026), U.S. Green Buildings Council (2026)

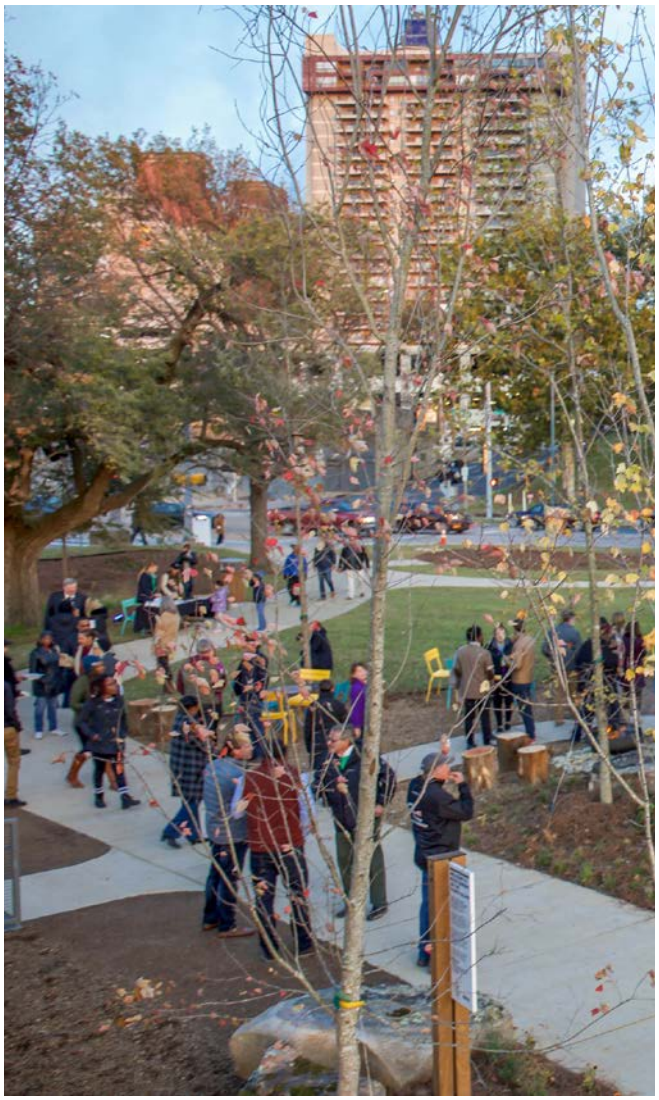
Downtown Commuting Patterns

	Downtown	City	Region
TRANSIT	2%	1%	1%
CARPOOL	6%	11%	10%
WALK	8%	2%	1%
DRIVE ALONE	82%	84%	87%

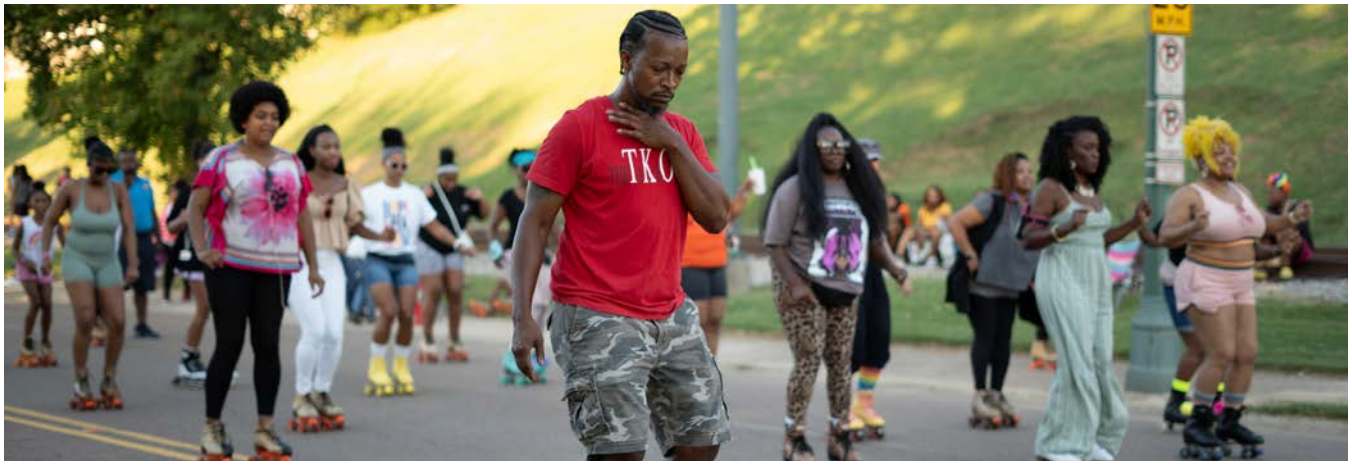
Source: American Community Survey 5-Year Estimates (2020–2024)

Downtown Commute Mode Share





Source: American Community Survey 5-Year Estimates (2009–2024)



Downtown Profile | Summary

The Value of U.S. Downtowns and Center Cities study categorizes American districts into three development stages: *established*, *growing*, and *emerging*. These tiers are determined by various metrics, including population and job density, growth rate, and assessed land value per square mile. Downtown Memphis ranks within the *emerging* tier, reflecting a district with major regional influence, substantial employment concentration, and extraordinary cultural assets, but also continued opportunity to add residential density, strengthen connectivity, and increase the concentration of downtown investment over time.

Within this tier, downtown Memphis stands out for its scale and economic importance. At 6.5 square miles, it is much larger than the typical *emerging* district, yet still represents just 2% of citywide land area. Within that footprint, downtown contains 18% of all citywide jobs, matching the study median and exceeding the 15% average among *emerging* districts. It also captures 28% of Memphis' knowledge-industry jobs and 25% of its creative jobs, both above the *emerging*-downtown benchmarks. These figures reinforce downtown's role as one of the Mid-South's most important employment centers, anchored by health care, public administration, logistics, finance, and civic institutions.

Downtown's residential profile reflects both progress and room for continued growth. Between 2009 and 2024, downtown Memphis grew by 14.8%, closely matching the 15% growth rate of other *emerging* downtowns, even as Memphis as a whole lost population. Its residential density of six residents per acre also matches the *emerging*-downtown average, but remains below the broader study median of 13 residents per acre, suggesting significant potential for additional housing. Its median household income of $54,000 exceeds the *emerging*-downtown average of $47,000, and its concentration of 25- to 34-year-olds—6.7% of the citywide total—also outpaces peer districts, underscoring its appeal to young professionals seeking access to jobs, culture, and urban amenities.

Emerging Downtowns

ALBUQUERQUE	HUNTSVILLE	TOLEDO
BATON ROUGE	JACKSONVILLE	TUCSON
BIRMINGHAM	LANCASTER	TULSA
COLORADO SPRINGS	LITTLE ROCK	UNIVERSITY CIRCLE
CORPUS CHRISTI	**MEMPHIS**	WAIKIKI
EL PASO	NEW ORLEANS	WICHITA
EVANSVILLE	RENO	
GRAND RAPIDS	TACOMA	

COMPARISON TO TIER

	DOWNTOWN MEMPHIS	EMERGING DISTRICTS	STUDY MEDIAN
LAND AREA (SQ.MI.)	6.5	1.2	2.5
PERCENT OF CITYWIDE LAND	2%	1%	2.2%
PERCENT OF CITYWIDE ASSESSED VALUE	5.5%	6%	11%
PERCENT OF CITYWIDE POPULATION	4%	2%	3%
PERCENT OF CITYWIDE 25-34 LIVING IN DISTRICT	6.7%	2%	6%

RESIDENTS

	DOWNTOWN MEMPHIS	EMERGING DISTRICTS	STUDY MEDIAN
GROWTH AVG. 2009–2024	15%	15%	47%
DENSITY RESIDENTS / ACRE	6	6	13
MEDIAN INCOME HOUSEHOLD	$54K	$47K	$66K

EMPLOYMENT

	DOWNTOWN MEMPHIS	EMERGING DISTRICTS	STUDY MEDIAN
CHANGE IN EMPLOYMENT (2010–2023)	3%	-5%	10%
CITYWIDE JOBS	18%	15%	18%
CITYWIDE KNOWLEDGE JOBS	28%	17%	21%
CITYWIDE CREATIVE JOBS	25%	18%	25%

SUSTAINABLE COMMUTE

DOWNTOWN MEMPHIS	EMERGING DISTRICTS	STUDY MEDIAN
18%	30%	32%

EXPERIENCE INDUSTRY

	DOWNTOWN MEMPHIS	EMERGING DISTRICTS	STUDY MEDIAN
SALES PER SQ. MI.	$139M	$312M	$382M
HOTELS	55	15%	20
HOTEL ROOMS	5,473	4,073	4,747

MOBILITY SCORES

	DOWNTOWN MEMPHIS	EMERGING DISTRICTS	STUDY MEDIAN
WALK SCORE	94	80	90
BIKE SCORE	86	66	77
TRANSIT SCORE	52	52	66

Note: Downtown Memphis figures refer to the Core CBID rather than the study area average.

Inclusion remains one of downtown Memphis' defining strengths and challenges. Downtown's residential population is split nearly evenly between Black and White residents, and its workforce more closely mirrors the city and region, suggesting that downtown's employment opportunities remain broadly accessible across Memphis. At the same time, rising rents and changing demographics point to the importance of expanding housing options at a range of price points. The district's future success will depend on ensuring that downtown's growth strengthens, rather than narrows, its role as a place of opportunity for residents across income levels, ages, and backgrounds.

Downtown Memphis' vibrancy and identity are exceptional, even compared with its peers. While its experience industry sales per square mile trail the *emerging*-district average, the district's hospitality infrastructure is unusually large: downtown Memphis has 55 hotels and 5,473 hotel rooms, far exceeding both the *emerging*-district and study medians. These assets support a visitor economy anchored by Beale Street, the National Civil Rights Museum, Sun Studio, FedExForum, AutoZone Park, Tom Lee Park, the riverfront, and more than 2,000 annual events, festivals, activations, concerts, sporting events, and community gatherings. Few *emerging* downtowns can match the depth of Memphis' cultural brand or the concentration of nationally significant historic places within such a small share of the city.

In terms of resilience and mobility, downtown Memphis shows a strong foundation but uneven performance across the full study area. The Core CBID has a Walk Score of 94 and Bike Score of 86, exceeding both *emerging*-district averages and the study medians, while its Transit Score of 52 matches the *emerging*-district average but falls below the study median of 66. Yet only 18% of downtown residents use sustainable commute options, compared to 30% among *emerging* downtowns and 32% across the study.

Looking ahead, downtown Memphis' continued evolution will depend on building from its greatest strengths—employment concentration, cultural identity, institutional stability, and historic authenticity. At the same time, to remain relevant, downtown must improve connections between the core and surrounding districts, expand housing choice, and translate its scale into a more connected, inclusive, and resilient urban center.



APPENDICES

a

PROJECT METHODOLOGY

DATA SOURCES

SELECTED STUDY DEFINITIONS

ADDITIONAL IDA SOURCES

BIBLIOGRAPHY

Appendix I: Project Framework and Methodology



BACKGROUND

In 2017, IDA launched the *Value of U.S. Downtowns and Center Cities* study. IDA staff and the IDA Research Committee worked with the initial group of 13 downtown organizations, Stantec's Urban Places as a project advisor, and HR&A as an external consultant to develop the valuation methodology and metrics. Since 2017, IDA has added over 50 more downtowns or urban districts to the study database, and worked with their respective urban place management organizations (UPMOs) to collect local data, obtain data from agencies in their cities, and combine these metrics with publicly available statistics on demographics, economy, and housing. Data collected included publicly available census figures (population, demographics, employment, transportation), downtown economic performance, municipal finances, capital projects, GIS data, and the local qualitative context. The 61 total downtowns and urban districts studied to date represent diverse geographic regions and have relatively comparable levels of complexity and relationships to their respective cities and regions.

Guiding questions for this project included:

- What is the economic case for downtowns? What stands out about land values, taxes, or city investments?
- How do downtowns strengthen their regions?
- Can we standardize metrics to calculate the value of a downtown?
- How can downtowns measure their authentic, cultural and historical heritage?
- How does the diversity of a downtown make it inclusive, inviting, and accessible for all?
- What inherent characteristics of downtown make it an anchor of the city and region?
- Due to its mix of land-uses, diversity of jobs, and density, is downtown more socially, economically, and environmentally resilient than the rest of the city and region?

PROJECT PURPOSE

The project measured the performance of U.S. downtowns using metrics developed collaboratively and organized under five principles that contribute to a valuable urban center. This study:

- Provides a framework of principles and metrics to guide data collection for evaluating the value of downtowns and center cities.
- Standardizes key metrics for evaluating the economic, social, cultural and environmental impacts of American downtowns.
- Develops an industry-wide model for calculating the economic value of downtowns, creating a replicable methodology for continued data collection.
- Provides individual analysis and performance benchmarks for participating downtowns in this standardized framework, including supplemental qualitative analysis.
- Empowers and continues to support IDA members' economic and community development efforts through comparative analysis.

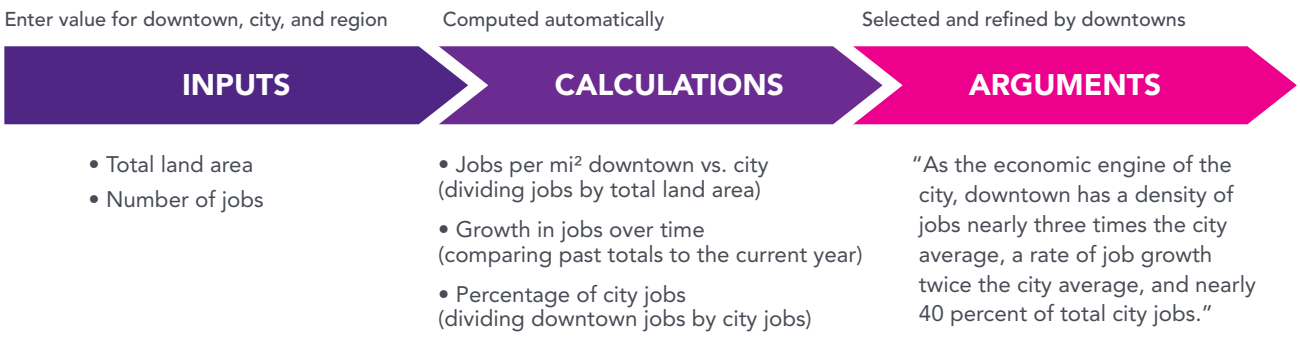


KNOWN LIMITS TO THIS PROJECT

While this study aims to provide a comprehensive quantification of the value of downtowns, there are still several limitations to our approach. Not all local sources consistently collect the same data, or collects it in the same way, which hinders our ability to make comparisons between downtowns. In some cases, the data we ask for simply does not exist or has not been collected on the relatively small scale of census tracts or downtown sub-area. This makes it challenging to rely on local data for analysis and can result in some missing pieces in our narrative. Our most recent data also comes predominantly from the 2024 American Community Survey (ACS), the 2023 Longitudinal Employer-Household Dynamics (LEHD) On the Map tool, and ESRI Business Analyst. Due to the lag in data availability, some metrics may not align with more recent data from local downtown, municipal, or proprietary sources. This will be especially true in coming years as the recovery in employment following the COVID-19 pandemic will not be fully observed in our data sources for a few years.

Finally, citywide context plays a large role in the analysis. Significant variance in overall city size (from Hartford's 18 square miles to Oklahoma City's 606) can skew comparisons of the proportion of citywide jobs or population in different districts. However, since downtowns operate within the context of their city, understanding the proportion of jobs, residents, and other metrics as a percentage of their cities still provides an important perspective on a downtown's contribution to its city and region.





BENCHMARKING TIERS

Based on the data collected for this study, we identified three tiers of downtowns, defined by stage of development. We divided the 61 downtowns that have participated to date into "established", "growing" and "emerging" tiers. Downtown figures were compared to study-wide medians on three themes:

- Density
  - o Jobs per square mile
  - o Residents per square mile
  - o Assessed value per square mile
- Significance to city
  - o Percentage of citywide jobs
  - o Percentage of citywide residents
- Long-term growth
  - o Percent growth in jobs (2010–2023)
  - o Percent growth in population (2010–2024)

Established – These downtowns have high proportions of their cities' jobs and residents, are dense and highly valuable to their cities.

Growing – These downtowns have not yet hit a critical level of density and citywide significance but are showing progress towards that critical mass. This group includes both larger downtowns with lower growth rates, and smaller downtowns with exceptional growth rates.

Emerging – These downtowns are a mixture of different sizes and growth rates, and are generally lower-density downtowns that have a low proportion of citywide significance on jobs and residents. These downtowns often have significant development opportunities that have yet to be fully realized.

The *Value of U.S. Downtowns and Center Cities Trends Report* has additional data on the performance of *emerging*, *growing*, and *established* tiers of downtowns.

Appendix II: Data Sources

NATIONAL DATA SOURCES FOR THE VALUE OF U.S. DOWNTOWNS AND CENTER CITIES

Source	Data Available	Availability	Geographic Limitations	Most Recent Data Vintage in the Study
ESRI	Demographic, Housing, Detailed Establishments, market potential, and Consumer Spending	Proprietary	None; allows for drawing of custom geographies; selection of sub-geographies down to census tracts	2017 to 2025 by data set (Annual Updates)
Social Explorer	Demographic, Housing, Crime, Health	Proprietary	Allows for selection of sub-geographies down to the census block group level	2024 (Annual Updates)
LEHD On The Map	Labor: workers and firms	Public	None; allows for drawing of custom geographies; selection of sub-geographies down to census block group level	2023 (Annual Updates)
Center for Neighborhood Technology	Housing affordability, Sustainability, Income	Public	Allows for selection and exporting at as small as the block group level	2019 (Updates Unscheduled)
National Register of Historic Places	Historic structures and districts	Public	None	2025 (Annual Updates)
Centers for Disease Control	Life expectancy, physical inactivity and other health data	Public	ZIP Code	2024 (Annual Updates)
FBI National Incident-Based Reporting System	Crime Rates	Public	City and Metro	2024 (Annual Updates)
Geolounge	Map of Fortune 1000 companies	Public	None	2025 (Unscheduled Updates)
Placer	Foot traffic and visitation	Proprietary	None	2026 (Continual Updates)

Appendix III: Selected Study Definitions

Assessed value
Assessed value is the dollar value assigned to a property to measure applicable taxes. This figure is an aggregate for all property within the study area, or for the closest match to the study area for which data is available.

Acreage of open space
This figure is the total acreage of designated public spaces like parks or plazas; it does not include vacant lots.

Census block group
A block group is a statistical division of a census tract, generally defined to contain between 600 and 3,000 people, which is used to present data and control block numbering in the decennial census.

Census tract
A census tract is a small, relatively permanent statistical subdivision of a county or equivalent entity, updated by local participants prior to each decennial census.

Creative jobs
The study uses the NAICS industry sector of Arts, Entertainment, and Recreation to count creative jobs.

Development pipeline
Development pipelines include projects and developments very recently completed, currently under construction, and planned projects anticipated to be completed within the next three years.

Diversity Index
The Diversity Index is a measurement of the likelihood that any two randomly selected individuals will be of a different race or ethnicity. The closer to 100, the more likely they will be different, indicating diversity.

Employment
The study uses the LEHD on the Map tool to count "primary jobs." Primary jobs differ from total jobs by designating the highest-wage job as the "Primary" one if an individual holds more than one job. This figure may not accurately reflect less traditional types of employment like gig workers or small startups.

Event venue
Event venues include venues that are typically used for public events such as conferences, conventions, concerts, etc. (public access) As this metric is locally collected, it is somewhat subjective as the downtown has the final say on, for example, if there is a local venue that is more private, but that is part of the fabric of the event community, that would be included.

Experience Industry
The Experience Industry is the businesses in a collection of NAICS industry sectors which disproportionately draw visitation: Accommodations; Arts, Entertainment, and Recreation; Food and Beverage Service, and Retail Trade.

Farmers markets
The number of farmers markets is a count of both permanent and seasonal farmers markets.

Greenhouse gas emissions
The Center for Neighborhood Technology's Housing and Transportation Index includes an estimate of CO_2 per household within a given area measured in metric tons or tonnes.

Housing and Transportation Index
The Housing and Transportation Index is a tool that measures how much the average household spends on housing and transportation relative to income. This figure demonstrates how urban places often have higher base rents, but much lower transportation costs. This index is produced by Center for Neighborhood Technology.

Knowledge Industry
The Knowledge Industry consists of the NAICS industry sectors of: Information; Finance and Insurance; Real Estate and Rental and Leasing; Professional, Scientific, and Technical Services; Management of Companies and Enterprises; Health Care and Social Assistance.

Middle-class
This study defines middle-class as 67% to 200% of area median income. This range was calculated for each downtown based on the median income of the region.



No leisure-time physical activity

Presented as a percentage, no leisure-time physical activity is the share of residents within the geography who have not engaged in physical activity in their spare time within the past month from the time surveyed.

Private investment

Private investment is defined as the amount money from private sources is being invested in development. This figure is sometimes replaced by a sum of the largest development projects within the study area.

Public art installations

Public art installations counted can be owned by either public or private entities, be temporary or permanent installations, but are easily accessible by the general public.

Public investment

Public capital investment is open for definition by the specific downtowns but should generally include municipal, state, and federal investment in capital projects downtown (i.e. open space, infrastructure). If only a specific bucket of public investment is available for measurement (i.e. municipal public investment), this can be measured and footnoted in the profiles in lieu of capturing the entire amount.

Rent-burdened

Households paying more than 30% of their income to rent are considered rent-burdened.

Retail sales

Retail sales is a measure of the total sales by businesses within the observed geography. All estimates of market supply are in nominal terms and are derived from receipts (net of sales taxes, refunds, and returns) of businesses that are primarily engaged in the retailing of merchandise. Excise taxes paid by the retailer or the remuneration of services are also included, for example, installation and delivery charges that are incidental to the transaction.

Sports teams

The number of professional teams within the geography. This figure does not include college teams.


STOP
STOP

Bibliography

AARP Public Policy Institute. AARP Livability Index. https://livabilityindex.aarp.org/ Retrieved October 8, 2018.

Alfonzo, Mariela. "Making the Economic Case for More Walkability". Urban Land. Washington, DC: Urban Land Institute, May 8, 2015. http://urbanland.uli.org/sustainabili-ty/houston-economic-case-walkability/ , retrieved October 8, 2018.

ARUP. Cities Alive: Towards a Walking World. London: ARUP, June 2016. https://www.arup.com/perspectives/publications/research/section/cities-alive-towards-a-walking-world, retrieved October 8, 2018.

Baum-Snow, Nathaniel and Daniel Hartley, Demographic Changes in and near US Downtowns. Cleveland: Federal Reserve Bank of Cleveland, June 2015. https://www.clevelandfed.org/en/newsroom-and-events/publications/economic-trends/2015-economic-trends/et-20150605-demographic-changes-in-and-near-us-downtowns.aspx, retrieved October 8, 2018

Birch, Eugenie L. "Downtown in the 'New American City."January 2010. Philadelphia: University of Pennsylvania. http://ann.sagepub.com/cgi/content/abstract/626/1/134, retrieved October 8, 2018.

Center City District. State of Center City 2018. https://www.centercityphila.org/research-reports/state-of-center-city-2018, retrieved October 29, 2018.

Coca-Stefaniak, Andres. Successful Town Centres—Developing Effective Strategies; Successful Town Centres: and "Annexes: C, D, E, F Indicators Toolkit," annexes to the main report. London: Association of Town & City Management, 2013. http://thegreatbritishhighstreet.co.uk/research-reports, retrieved October 8, 2018.

Cortright, Joe. August 2009. Walking the Walk: How Walkability Raises Home Values in U.S. Cities. CEOs for Cities. http://blog.walkscore.com/wp-content/uploads/2009/08/WalkingTheWalk_CEOsforCities.pdf

Day, Kristen, Marlon Boarnet, Mariela Alfonzo, and Ann Forsyth. "The Irvine-Minnesota Inventory to Measure Built Environments Development." Am Journal Preventive Medicine. 2006; 30 (2).

Ferguson, Gary. Characteristics of Successful Downtowns: Shared Attributes of Outstanding Small and Mid-Sized Downtowns. Ithaca, NY: Ithaca Downtown Partnership, Sept 2005; research findings conducted for the Cornell University Civic Fellows Program. http://downtowndevelopment.com/pdf/characteristics-of-successful-downtowns.pdf

Florida, Richard. The New Urban Crisis: How Our Cities Are Increasing Inequality, Deepening Segregation and Failing the Middle Class- and What We Can Do About It. New York: Basic Books. 2017.

Florida, Richard and Steven Pedigo. The Case for Inclusive Prosperity. New York: New York University School of Professional Studies, Schack Institute of Real Estate, NYUSPS Urban Lab. 2017.

Gilchrist, Lauren and Paul Levy. Downtown Rebirth: Documenting the Live-Work Dynamic in 21st Century U.S. Cities. Washington, DC: International Downtown Association, 2012. http://definingdowntown.org

Glaeser, Edward. Triumph of the City: How our Greatest Invention Makes Us Richer, Smarter, Greener, Healthier and Happier. London: Penguin Random House, 2012.

Hahn, Jonathan. "Pro-Housing Urban Millennials Say 'Yes In My Backyard'",Sierra magazine, Sept/Oct 2017, page 19. https://www.sierraclub.org/sierra/2017-5-september-october, retrieved October 18, 2018.

HR&A Advisors, The Value of U.S. Downtowns and Center Cities Principles and Metrics Workshop, Washington D.C., 2017.

Harnik, Peter and Ben Welle. Measuring the Economic Value of a City Park System. San Francisco, CA: The Trust for Public Land, 2009. http://cloud.tpl.org/pubs/ccpe-econ-valueparks-rpt.pdf, retrieved October 8, 2018.

International City/County Management Association, Center for Performance Analytics. ICMA Insights. http://icma.org/en/results/center_for_performance_measurement/icma_insights, retrieved 4 October 2018.

Jacobs, Jane. "Downtown is for people" Fortune Magazine. April 1958. http://fortune.com/2011/09/18/downtown-is-for-people-fortune-classic-1958/ , retrieved October 8, 2018.

Katz, Bruce. "The Reinvention of the American Downtown." The Brookings Institution. Email, 9 November 2017.

Kitsinger, Andy. "A Healthy Downtown is Key to a Strong Community," Planners Web: Downtowns & Main Streets. 2013. Web: http://plannersweb.com/2013/09/healthy-downtown-key-strong-community/

Leinberger, Christopher. "Turning Around Downtown: Twelve Steps to Revitalization." The Brookings Institution. March 2005.

Leinberger, Christopher B. and Alfonzo, Mariela. Walk this Way: The Economic Promise of Walkable Places in Metropolitan Washington, D.C. The Brookings Institute. May 2012. Web: http://www.urbanimprint.com/wp-content/uploads/2011/04/Walk-This-Way-2012May25-Release.pdf

Leinberger, Christopher, and Loh, Tracy. The WalkUP Wake Up Call: New York. Center for Real Estate & Urban Analysis. The George Washington University School of Business. 2017. Web: http://walkups.org/metrony/

Leinberger, Christopher, and Rodriguez, Michael. Foot Traffic Ahead: Ranking Walkable Urbanism in America's Largest Metros. The George Washington University School of Business. 2016. Web: https://smartgrowthamerica.org/resources/foot-traffic-ahead-2016/

Licciardi, Guido, Amirtahmasebi, Rana. 2012. The Economics of Uniqueness: Historic Cities and Cultural Heritage Assets as Public Goods. Washington DC: World Bank. DOI: 10.1596/978-0-8213-9650-6. License: Creative Commons Attribution CC BY 3.0

Lindsey, Greg et al. Fall 2004. "Property Values, Recreation Values, and Urban Greenways." Journal of Park and Recreation Administration. 22.3. 69-90. Web: http://staff.washington.edu/kwolf/Archive/Classes/ESRM304_SocSci/304%20Soc%20Sci%20Lab%20Articles/Lindsey_2004.pdf

Litman, Todd. Victoria Policy Institute. "Selling Smart Growth." 18 July 2017. Web: www.vtpi.org/ssg.pdf

Litman, Todd. Victoria Policy Institute. "Value of Downtown." Accessed on Web, July 2017: www.vtpi.org/downtown.pdf

Litman, Todd. Victoria Policy Institute. "Economic Value of Walkability." American Trails. 12 October 2004. Web: http://tfiles.org/files/pdf/walkability.pdf

Malzia, Emil. NAIOP Preferred Office Locations Study. November 2014. Web: http://www.naiop.org/preferredofficelocations

Martin Prosperity Institute. "Startup City: The Urban Shift in Venture Capital and High Technology." March 2014. Web: www.martinprosperity.org

Michigan Municipal League, Public Sector Consultants. "Creating 21st Century Communities: Making the economic case for place." 2014. Web: http://placemaking.mml.org/wp.../mml-economic-impact-of-placemaking-june2014.pdf

Minicozzi, Joe. "How we Measure the City." Memphis Boot Camp. 17 November 2014. Web: https://www.youtube.com/watch?v=Gq1Z_29laWI

Minicozzi, Joe. "Mapping the Dollars and Sense of Land Use Patterns. 17 May 2015. Web: https://www.youtube.com/watch?v=VanFSnnjk_k&t=914s

Minicozzi, Joe. "Urban3 Blog: From the Boiler Room." Web, Accessed 2017: http://www.urban-three.com/tales-from-the-boiler-room/

National Association of Realtors. June 16, 2014. Public Transportation Boosts Property Values. Available at: http://www.realtor.org/articles/public-transporta-tion-boosts-property-values

National League of Cities. State of the Cities 2017. Web: http://www.nlc.org/SOTC

New York City Department of Transportation. 2012. Measuring the Street: New Metrics for 21st Century Streets. Available at: http://www.nyc.gov/html/dot/downloads/pdf/2012-10-measuring-the-street.pdf

Ontario BIA Association (OBIAA). "Return on Investment of BIAs: Background Research Report," October 2016. Web: http://obiaa.com/return-on-investment-of-bias-study-test/

Ontario BIA Association (OBIAA). "ROI of BIAs: Return on Investment of BIAs Report," April 2017. Web: http://obiaa.com/return-on-investment-of-bias-study-test/

Polese, Mario. Why Some Downtowns are Back: Lessons from the Urban Resurgence. Winter 2014. City Journal. https://www.city-journal.org/html/why-some-downtowns-are-back-13622.html

Ricklin, Anna and Shah, Sagar. Metrics for Planning Healthy Communities. American Planning Association. May 2017. Web: https://www.planning.org/media/document/9127204/

Scottish Government. Town Centre Toolkit. "Town Centre Toolkit." April 2015, ISBN: 978=1=78544—287—2. Crown copyright, Scotland. Web: http://www.creatingplacesscotland.org/people-communities/policy/town-centre-toolkit

Segal, M. Bradley. Progressive Urban Management Associates (PUMA). Top 10 Global Trends Affecting Downtowns & How to Respond at Home, 2017. Web: http://www.pumaworldhq.com/page.php?p=global-trends

Segal, M. Bradley. PUMA Social Equity Benefits the Downtown Economy. Fall 2015. Web: http://www.pumaworldhq.com/page.php?p=newsletter

Smart Growth America and Cushman and Wakefield. Core Values: Why American Companies are Moving Downtown. June 2015. Web: http://www.smart-growthamerica.org/documents/core-values.pdf

Smart Growth America. Benefits of Complete Streets: Complete Streets Stimulate the Local Economy. July 2015. Web: http://www.smartgrowthamerica.org/docu-ments/cs/factsheets/cs-economic.pdf

Smith, Ken R, et al. "Walkability and Body Mass Index: Density, Design and New Diversity Measures." University of Utah. 2008. American Journal of Preventative Medicine. Am J Prev Med 2008; 35 (3).

The Sonoran Institute; Urban3. "About Town: Building Revenue for Communities," May 2012. Web: https://sonoraninstitute.org/resource/about-town-building-revenue-for-communities-summary-05-01-2012/

University of Illinois at Urbana-Champaign, University of Illinois Extension, North Central Regional Center for Rural Development. Downtown Success Indicators: A Review of the Literature. August 2014. Web: https://web.extension.illinois.edu/fmpt/downloads/59491.pdf

University of Wisconsin Extension. Downtown Employment Analysis: Employment in Wisconsin's Downtowns. 2011. Web: http://cced.ces.uwex.edu/files/2014/12/Downtown_Employment_Analysis112111.pdf

Urban Land Institute. Bay Area in 2015: A ULI Survey of Views on Housing, Transportation and Community in the Greater San Francisco Bay Area. October 2015. Web: https://americas.uli.org/press-release/bayarea2015/


ELDORADO
ELDORADO
ELDORADO
Sands Regency

REFERENCES

ENDNOTES

PHOTO CREDITS



Endnotes

Section One

1 Bruce Katz, Michael Saadine, and Colin Higgins, "Delivering Abundance from the Ground Up," *The New Localism*, August 28, 2025, https://www.thenewlocalism.com/newsletter/delivering-abundance-from-the-ground-up/

2 Cushman & Wakefield. *Reimagining Cities: Disrupting the Urban Doom Loop*. Page 4. Accessed September 8, 2025. https://cushwake.cld.bz/Reimagining-Cities-Disrupting-the-Urban-Doom-Loop/4/

Section Two

1 Kitsinger, Andy (September 2013). "A Healthy Downtown is Key to a Strong Community." Planners Web: Downtowns & Main Streets. Retrieved June 20, 2020 from http://plannersweb.com/2013/09/healthy-downtown-key-strong-community/

Photo Credits

Covers
TJ Lewis. (2026). *People walking.* Cleveland, OH.
Reno Tourism. (2026). *Biking friends.* Reno, NV.
Julian Harper. (2026). *Hernando De Soto Bridge at sunset.* Memphis, TN.
Travel South Dakota. (2026). *Crosstown Vinyl store.* Sioux Falls, SD.
TJ Lewis. (2026). *Kids in park.* Cleveland, OH.
Page 6
Downtown Sioux Falls, Inc. (2026). *Statue of David in park.* Sioux Falls, SD.
Page 8
Jeff Dow. (2026). *Aerial Reno Sparks skyline.* Reno, NV.
Page 12
Julian Harper, Memphis Tourism. (2026). *National Civil Rights Museum.* Memphis, TN.
Page 13
Julian Harper, Memphis Tourism. (2026). *Main Street Trolley Fall.* Memphis, TN.
Page 15
Alex Shansky, Memphis Tourism. (2026). *Woman holding food.* Memphis, TN.
Page 19
Julian Harper, Memphis Tourism. (2026). *Memphis Street Art with Backbeat Tours.* Memphis, TN.
Page 21
Downtown Memphis Commission. (2026). *Mobility Center Opening.* Memphis, TN.
Page 22
Julian Harper, Memphis Tourism. (2026). *Carlisle Cutbank Bluff at Tom Lee Park.* Memphis, TN.
Page 23
Alex Shansky, Memphis Tourism. (2026). *I Love Memphis Bollards at FedExForum.* Memphis, TN.
Julian Harper, Memphis Tourism. (2026). *Downtown skyline.* Memphis, TN.
Page 24
Alex Shansky, Memphis Tourism. (2026). *River Garden Park Summer.* Memphis, TN.
Page 28
Julian Harper, Memphis Tourism. (2025). *King Day Celebration January 2025 at The National Civil Rights Museum.* Memphis, TN.
Page 29
Alex Shansky, Memphis Tourism. (2026). Family at *Tom Lee Park.* Memphis, TN.
Page 30
Malasri Engineering. (2026). *Home.* Memphis, TN.
Page 31
Alex Shansky, Memphis Tourism. (2026). *Bass Pro Pyramid and Big Cypress Lodge.* Memphis, TN.
Alex Shansky, Memphis Tourism. (2026). *Downtown trolley.* Memphis, TN.
Page 34
Julian Harper, Memphis Tourism. (2025). *Riverbeat.* Memphis, TN.
Page 38
Julian Harper, Memphis Tourism. (2026). *Peabody rooftop party.* Memphis, TN.
Page 39
Julian Harper, Memphis Tourism. (2026). *Pyramid at night.* Memphis, TN.
Page 44
Julian Harper, Memphis Tourism. (2026). *St. Jude marathon.* Memphis, TN.
Page 45
Alex Shansky, Memphis Tourism. (2026). *River garden.* Memphis, TN.
Julian Harper, Memphis Tourism. (2026). *Sunset skate night.* Memphis, TN.
Page 48
TJ Lewis. (2026). *Terminal tower.* Cleveland, OH.
Page 50
TJ Lewis. (2026). *Busker on East 4th Street.* Cleveland, OH.
Page 51
Julian Harper. (2024). *Silky Sullivan St. Patricks Parade.* Memphis, TN.
Page 55
Alex Shansky. (2026). *Good Fortune Patio on South Main.* Memphis, TN.
Page 56
Downtown Sioux Falls, Inc. (2026). *Mural parking ramp.* Sioux Falls, SD.
Page 60
Raymond Carter. (2026). *Downtown Reno.* Reno, NV.











International Downtown Association
1275 K Street NW, Suite 1000
Washington, DC 20005
202.393.6801 | downtown.org
© 2026 International Downtown Association, All Rights Reserved