

ULI Chicago

Young Leader Roundtable

The Future of Cities: How Will Cities Adapt to Our Changing World

ULI Chicago's Young Leaders convened in December to discuss the long-lasting impacts of COVID-19 on cities. The group had a wide-ranging and multifaceted discussion around various topics, including the following:

1. **Growing Acceptance of Remote Work:** The increase in acceptance of remote work likely will alter the value that office space provides. After working remotely for most of 2020, employees recognize the need for collaboration across teams. As a result, we believe that offices will primarily provide opportunities for in-person meetings and team spaces. Remote work will also impact the multi-family market, with an increase in demand for home office space.
2. **Opportunities for Second-Tier Cities:** Flexibility of work environments is causing people to reconsider where they want to live. Second-Tier cities provide many of the benefits of large urban environments but also offer additional opportunities to connect to nature at a more affordable price. Cities such as Austin, Nashville, and Phoenix were already seeing an increase in demand and the pandemic has only accelerated this trend.
3. **Rise of Micro Transportation:** Many cities have increased investment in the infrastructure needed to support bikes and scooters. As COVID has brought to light the benefits of decreased density, many cities have explored slow streets/shared streets to bridge this gap. Long-term, it will be difficult to make a large cultural shift towards micro transportation given that most U.S. cities were designed for cars.
4. **Focus on Health and Wellness:** We expect health and wellness certifications for the office and multi-family markets to increase because of COVID-19. This may also involve integration of technology to make buildings both smarter and safer.

Much of the discussion came back to the topic of the urban/suburban divide. While opinions differed, most agreed that the urban city will come back strong once there is widespread availability of a vaccine. Overall, the impacts of this crisis will reveal themselves over time, but we hope that it will allow our cities to become more sustainable, equitable, and resilient.

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