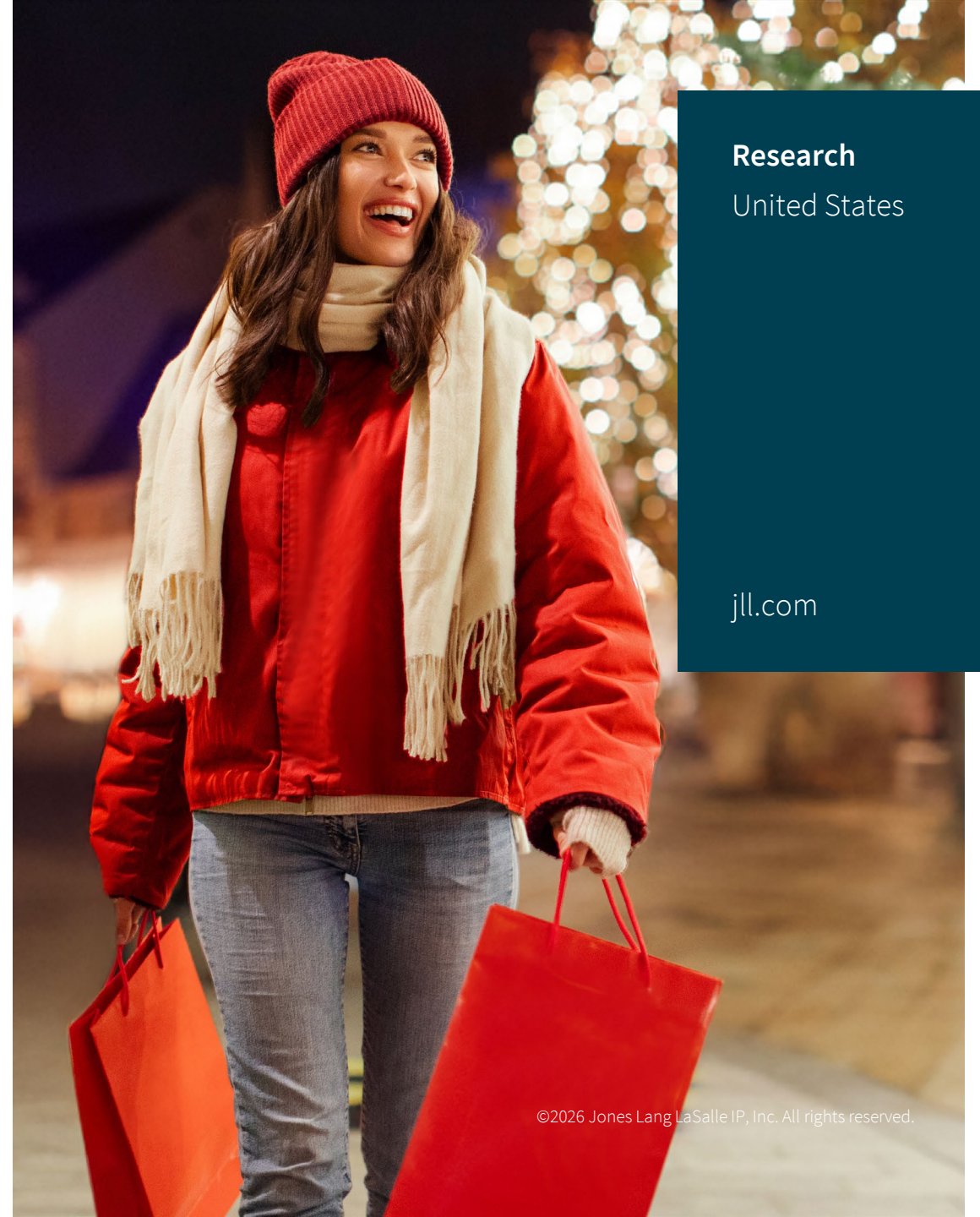


Bigger budgets, fewer names

**Overall holiday budgets rise 9.7%,
but shoppers trim gift lists**

Holiday shopping report 2026



Research
United States

jll.com

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Key findings



- 1 Budgets are back up, and fun rebounded the most.**
Shoppers plan to spend \$1,243, up 9.7% and nearly back to the 2024 peak. Gifts rose a modest 3.1%. Food and décor jumped 16.0% and experiences 17.3%. Households are primarily boosting the celebration, not the presents.
- 2 Store mix beats dwell time in boosting spending.**
Shoppers who browse seven or more categories spend over three times as much as those who stop at one or two. Dwell time doesn't scale the same way: spending peaks in the 30–60 minutes window and flattens from there, so staying longer doesn't mean spending more.
- 3 The mall is the only channel gaining ground.**
The share of shoppers who plan to visit an enclosed mall rose to 55.3% from 49.9% while open-air centers, buy online, pick up in-store or curbside and order online, deliver to home all slipped from 2025. Mall shoppers also budget more and spend longer in centers.
- 4 Food and drink become an integral part of the shopping trip.**
The share of holiday shoppers buying something on every trip jumped from 12.2% to 20.8%. Shoppers who eat or drink every time plan to spend \$1,909, against \$686 for those who never do.
- 5 AI enters the holiday shopping journey.**
In its first year on the survey, AI is already mainstream. Six in ten shoppers will use it, and one in five will let it help decide where to shop. Those are the same shoppers planning mall trips and long visits.



Lights, tables and time together

The holidays arrive the same way every year. The air chills, the lights go up, and people start thinking about who's coming, what's on the table, and what goes under the tree. It's the season Americans set aside for the people they love, and for the cherished customs that make the holiday season special.

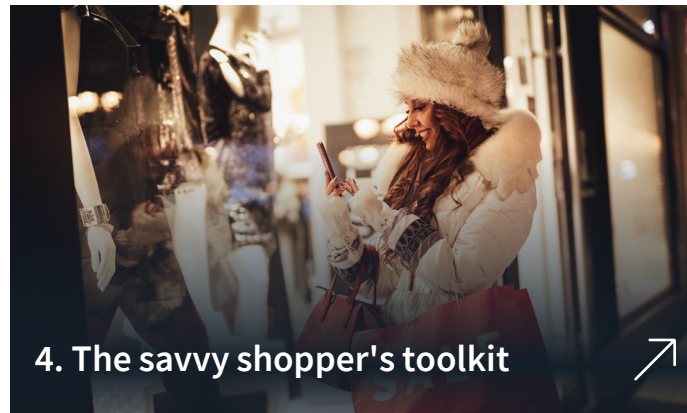
This year they're spending a little more to make it happen. After trimming budgets last season, shoppers plan to spend \$1,243 on the holidays – up 9.7% from 2025. What's notable is where the extra money is going. Gift budgets barely moved. The increase is in food, decorations and the things people do together: The dinners out and the evenings at a show.

We surveyed 1,054 American consumers about how they plan to shop, spend and celebrate this season. What follows is what they told us, and what it means for the centers and retailers who will host them.



Bigger budgets, fewer names

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Bigger budgets, fewer names

01

Budgets bounce back



☆ Holiday spending

Holiday spending budgets are up

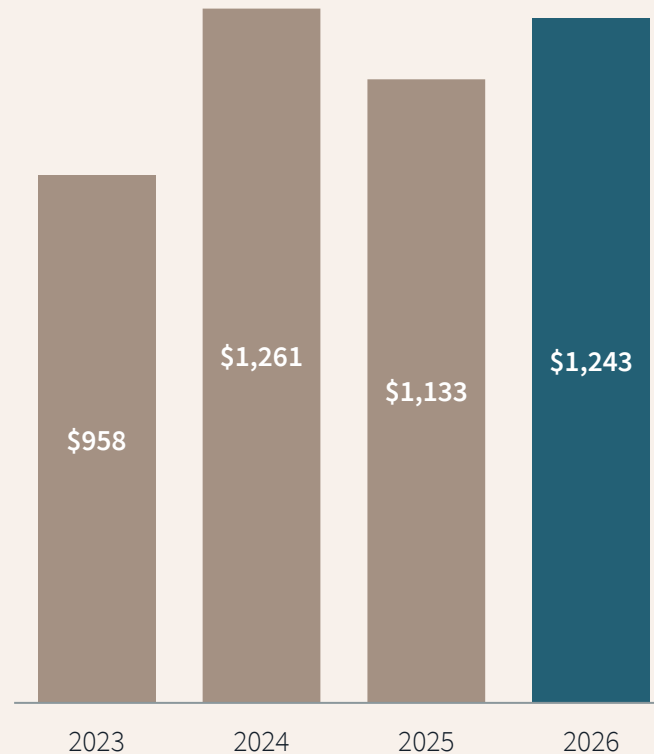
Americans seem determined to have a happy holiday season this year, upping their holiday budgets by 9.7% – a marked rebound from 2025 holiday spending plans when budgets contracted over 10%. This year, shoppers' average budget is \$1,243.

This neither reflects University of Michigan's consumer sentiment – which has fallen under 50 points – nor does it reflect the fact that consumers agree that inflation will affect how they shop for the holidays. It is more likely that shoppers are budgeting more to account for the higher cost of products and experiences.

Experiences (that is, holiday-related entertainment and dining out) saw the highest increase in planned spending this year, jumping 17.3% to \$318 per person. Interestingly, the share of holiday shopping budgets allocated to gifts dipped slightly from last year, to just under 50% (48.1%).

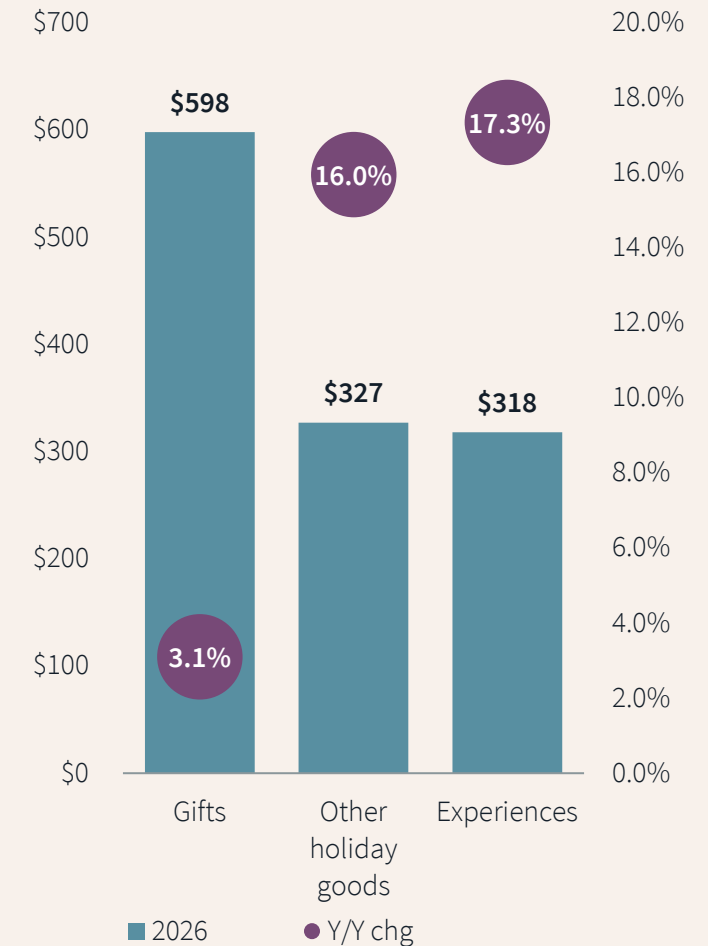


Holiday spending plans grow 9.7%



Source: JLL Holiday shopping survey 2026
Data shows average planned spending per person

Experiences see the largest jump in budget



Bigger budgets, fewer names



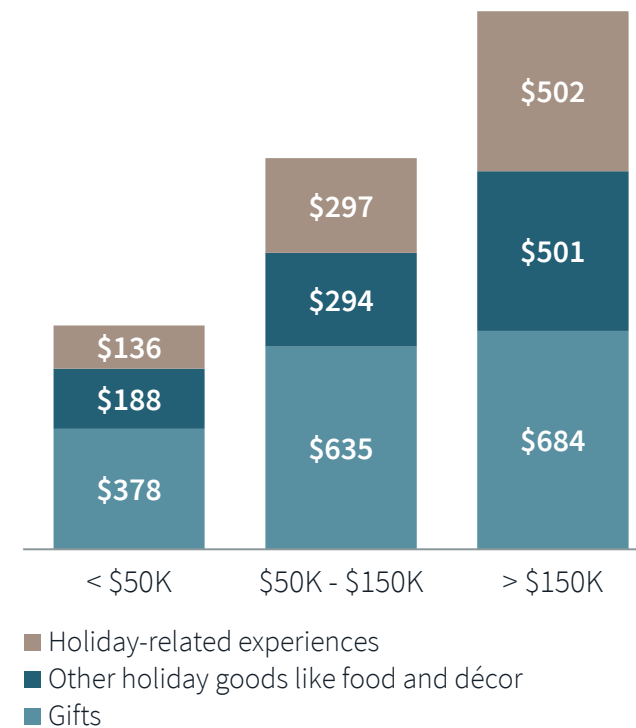
Wealthy shoppers spend more on the food & décor and experiences

Shoppers earning over \$150,000 plan to spend \$1,687, middle-income budgets are budgeting \$1,225 and lower-income budgets are roughly \$703. Spending patterns within these income brackets are nuanced. The group cutting back the most is, unsurprisingly, those earning less than \$25,000. Their budgets fell 17.7% to \$564, with every category down and food and décor cut by nearly 38%. This is the one group getting squeezed on all sides.

Conversely, ultra-high earners (over \$200,000) will up their overall spending slightly, with a big surge in experience budgets. This underscores the trend of affluent shoppers prioritizing the celebration side of the season. Affluent shoppers (earning over \$150,000) budget \$501 for food and décor and \$502 for experiences, against \$188 and \$136 for households under \$50,000. They also plan to participate in roughly five kinds of holiday experiences compared to only three for lower-income shoppers.

Lower-income shoppers shop differently rather than just less. They lean on discount and dollar stores (44.1% versus 22.9%) and gift cards (48.0% versus 39.7%), which double as a way to cap what you spend per person. They also wait for big deal days: 26% will start on Black Friday weekend, when the markdowns land, while affluent shoppers concentrate in October.

2026 holiday budget by income level



Source: JLL Holiday shopping survey 2026
Data shows average planned spending per person

Gen X spends the most, Boomers give the most

Older generations are carrying the holiday spending this season. Gen X plans to spend the most at \$1,404, up 6.5%, and Boomers plan to spend \$1,311, up 10.9%, with \$822 of their budgets being lavished on gifts. Millennials came back strong, up 21.5% to \$1,220, after trailing everyone last year.

Gen Z shoppers, on the other hand, are pulling back spending, dropping their holiday budgets 26.9% to \$759 and are now the lowest-budget group – a reversal from 2025 when they outspent Millennials. The one thing Gen Z protects is the fun: \$245 (32.2%) of their smaller budget goes to entertainment and experiences, the highest experiential share of any generation.

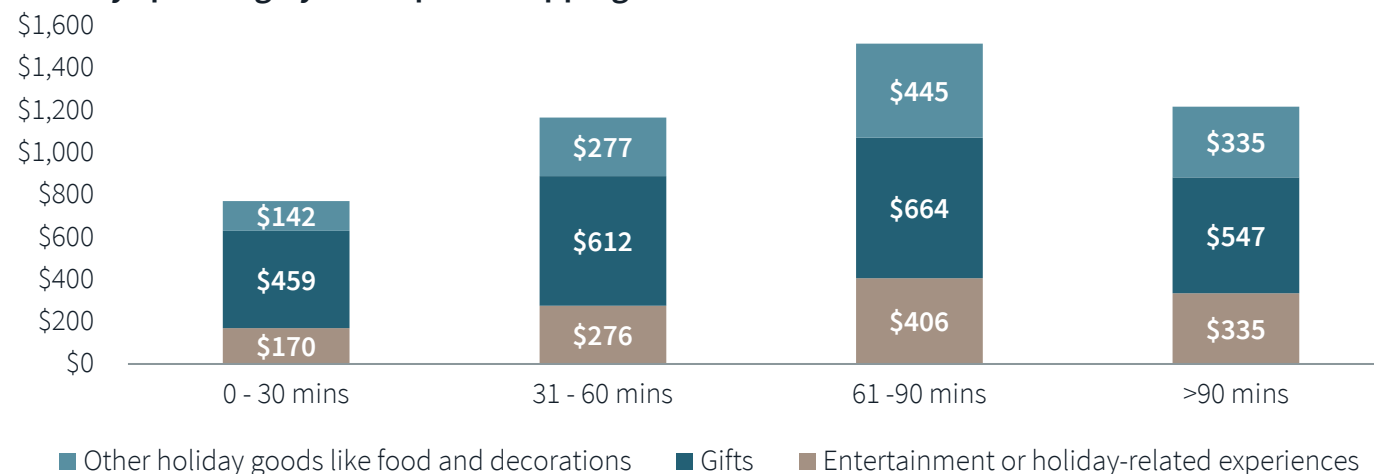


Dwell time of a little over an hour is the sweet spot for holiday spending

Shoppers' dwell time still matters, but not the way it did last year. While in 2025 we found that the longer shoppers lingered in a center, the more they were likely to spend, this year reveals more nuance, with peak spending across all categories (gift, food & décor, experience) happening at the 61-90 minute window. To be even more specific, the highest spending window is 60-75 minutes, where average spending reaches \$1,594.

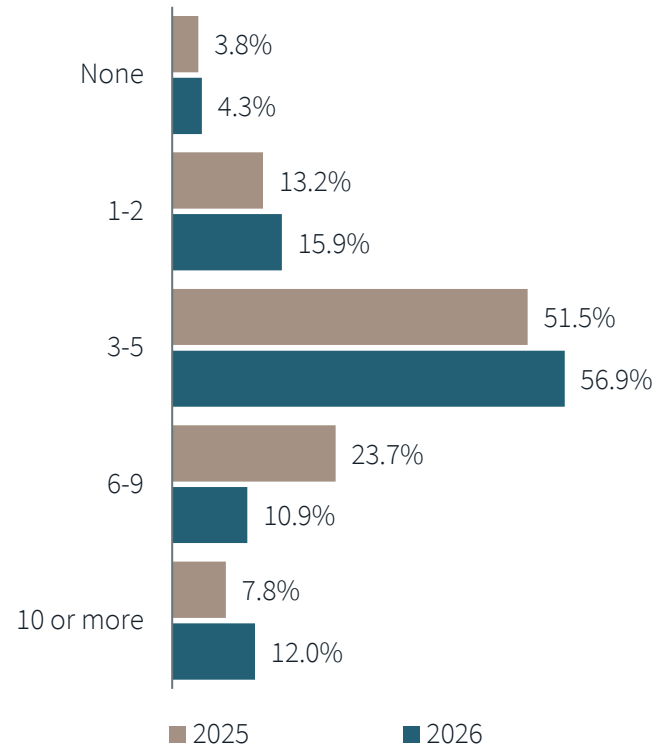
Those planning visits under 30 minutes expect to spend about \$771, while shoppers staying 31 to 60 minutes increase their average spend to \$1,165. Spending then peaks for visitors in the 61 to 90-minutes range, reaching \$1,515, and then contracts to \$1,217 for those staying over 90 minutes.

Holiday spending by time spent shopping



Source: JLL Holiday shopping survey 2026

More stops translate to more money



Source: JLL Holiday Shopping survey 2026

The average holiday shopper plans to visit about 5 stores this year. The three-to-five store trip is still the norm at 56.9%, up from 51.5% last year, but both ends are filling out. Twelve percent now plan ten or more stores, up from 7.8%, while 15.9% will visit just one or two, up from 13.2%. The shift toward short, focused trips that defined last season did not continue.

More stops mean more money. Shoppers planning one or two stores expect to spend \$863. Those planning six to nine expect \$1,550, and the ten-or-more group \$1,656. They also stay longer at an average of 74 minutes. Mall shoppers roam the widest, with an average of six stores, and 17% planning ten or more. Men plan more stops than women (14.5% versus 9.5% at ten or more), and shoppers over 60 plan the fewest.



It's the mix, not the minutes

Last year the story was simple: keep people longer and they spend more. Not this year. Shopper spending sees diminishing returns right around the 75-minute mark of dwell time. What tracks with spending is how many different retail categories someone plans to visit. One or two categories translates to about \$570. Three or four, roughly \$1,100. Seven or more, just over \$2,000. Stretching a visit takes benches and coffee. Widening one takes cross-category offers and smart signage, and it is what reaps the most rewards.

Bigger budgets, fewer names

02

Malls, meals and merriment





Dining out remains central to shoppers' plans this holiday

Consumers continue to value experiences, and most holiday shoppers plan to enjoy at least one experience this holiday season. The average shopper plans 4.3 different kinds of activity, and 96.3% plan at least one.

Dining out is the go-to experience for consumers, with a 93.2% planned participation rate. Shoppers who plan to eat out will do it about six times between November and December.

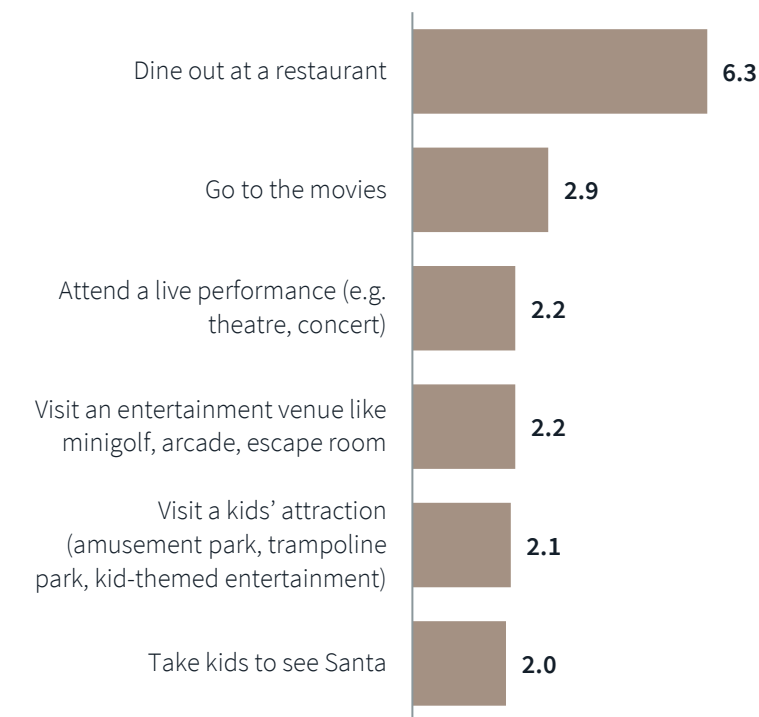
Nothing else comes close to this level of frequency. The second most popular activity – going to see a movie – will average about three trips per shopper. Some consumers are also planning repeat visits to performances, kids' attractions and Santa.

Here are clear differences by age and income level. Millennials plan 4.9 activity types while shoppers over 60 plan just 2.6. Boomers still eat out five times a season, but only 14% will visit an arcade or take kids to Santa. Income tracks the same way, with the highest earners planning 5.1 types against 3.1 for the lowest.

Source: JLL Holiday Shopping Survey 2026

How often do you plan to do the following experiences this holiday season?

Average frequency for each experience



More Americans will fuel up on F&B while they shop

Food and drink have become a bigger part of the holiday shopping trip. Almost everyone plans to grab something while they're out, and only 13.0% say they won't eat or drink anything at all. One in five shoppers, 20.8%, now plan to buy something every single time they shop, up more than eight points from 12.2% last year, and another 21.4% will do it often. The casual "sometimes" crowd shrank in turn, from 55.7% to 44.8%. This matters because food tracks closely with spending. Shoppers who buy something every visit plan to spend \$1,909 on the holidays. Those who never do plan to spend \$686. It also tracks with time spent in shopping centers: 43.8% of shoppers planning visits over 90 minutes buy something every trip, against 3.4% of those in and out in under half an hour.

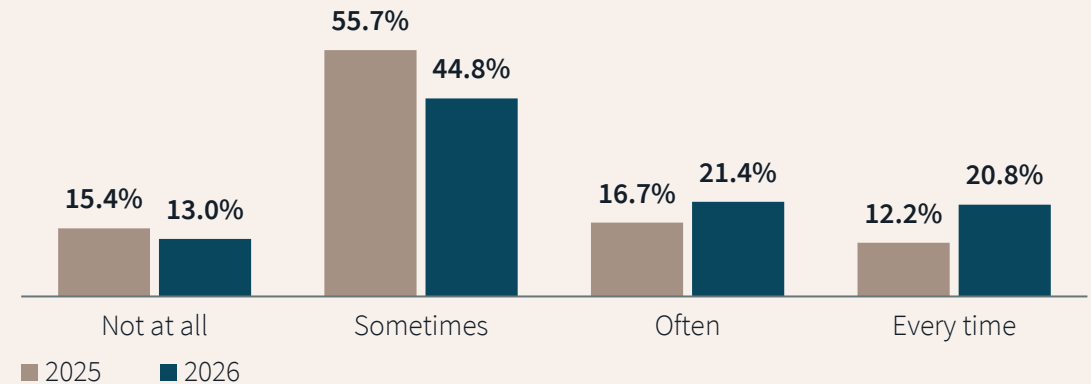
Drinks lead the list at 57.1%, up six points from last year, with snacks close behind at 43.1% and fast food at 41.7%. Full-service dining is the one option going the other way, slipping to 14.8%.

Habits split by income and age. Higher earners indulge more across the board, and the gap is widest on snacks, where 53.4% of shoppers above \$150,000 will buy one versus 30.4% of those under \$50,000. Gen X will fuel up most often, with 70.7% buying a drink and nearly half buying a snack. Boomers are the least likely to mix food with shopping at all, but when they do stop, they're the most likely of any generation to sit down for a full meal.

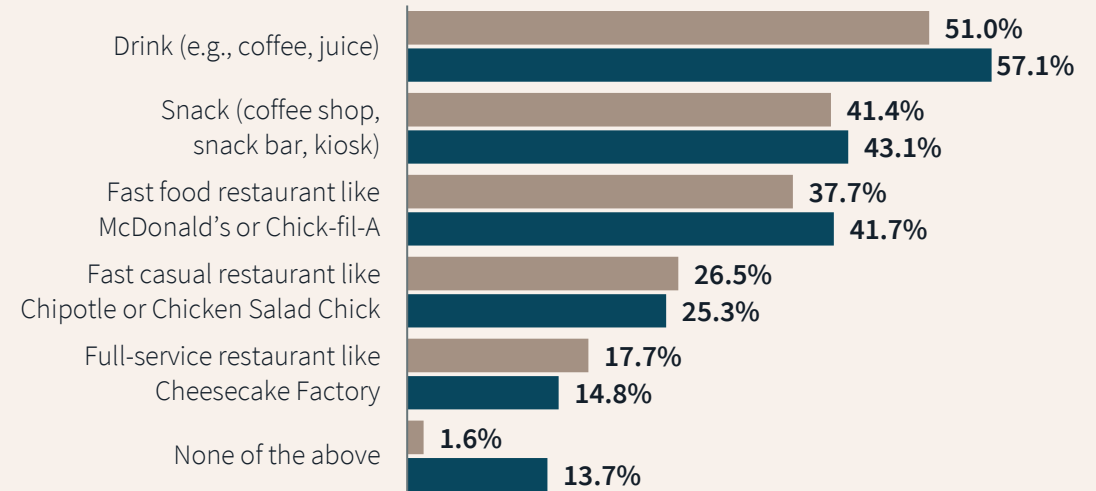
Source: JLL Holiday Shopping Survey 2026



Will you buy something to eat or drink something while you shop this holiday season?



What do you plan to eat or drink while you shop this holiday season?



Mall shoppers spend more and stay longer

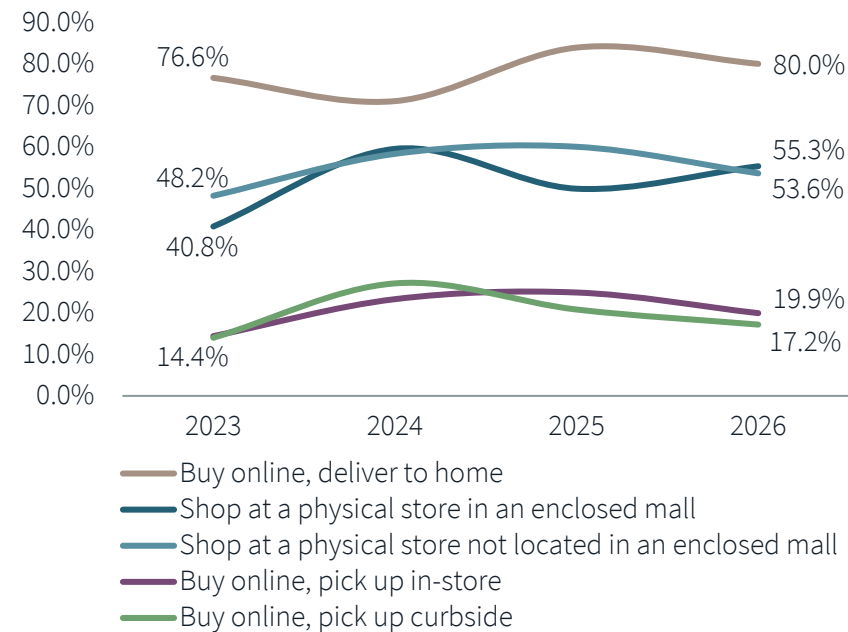
Malls rose in popularity this year, with 55.3% (up from 49.9% last season) – the only channel to gain ground. Online delivery is still the most-used channel at 80%, though that slipped from 83.9%. Both pickup options lost ground. The pandemic-era habit of ordering ahead and grabbing it at the curb is losing ground to in-store shopping. What makes this clear is that, while 80% of shoppers will order at least some things online, they will make use of other channels too.

The notable shift to mall shopping this year bodes well for spending. Mall shoppers plan to spend \$1,357 against \$1,101 for everyone else, and they stay 67 minutes a visit against 48. Two-thirds of households earning over \$150,000 plan a mall trip.

Source: JLL Holiday survey 2026

% of shoppers who used a particular channel

% of shoppers using each channel



Bigger budgets, fewer names

03

When, where and what: Holiday shopping details





Shoppers are in no rush to start buying

Shoppers keep pushing their start dates later to take advantage of lower prices on deal days. Just 26% will begin buying before October, down from 27.7% last year and well below the 41.1% who had started that early two years ago. By Halloween, 42.4% will have started, compared with 46.3% last season.

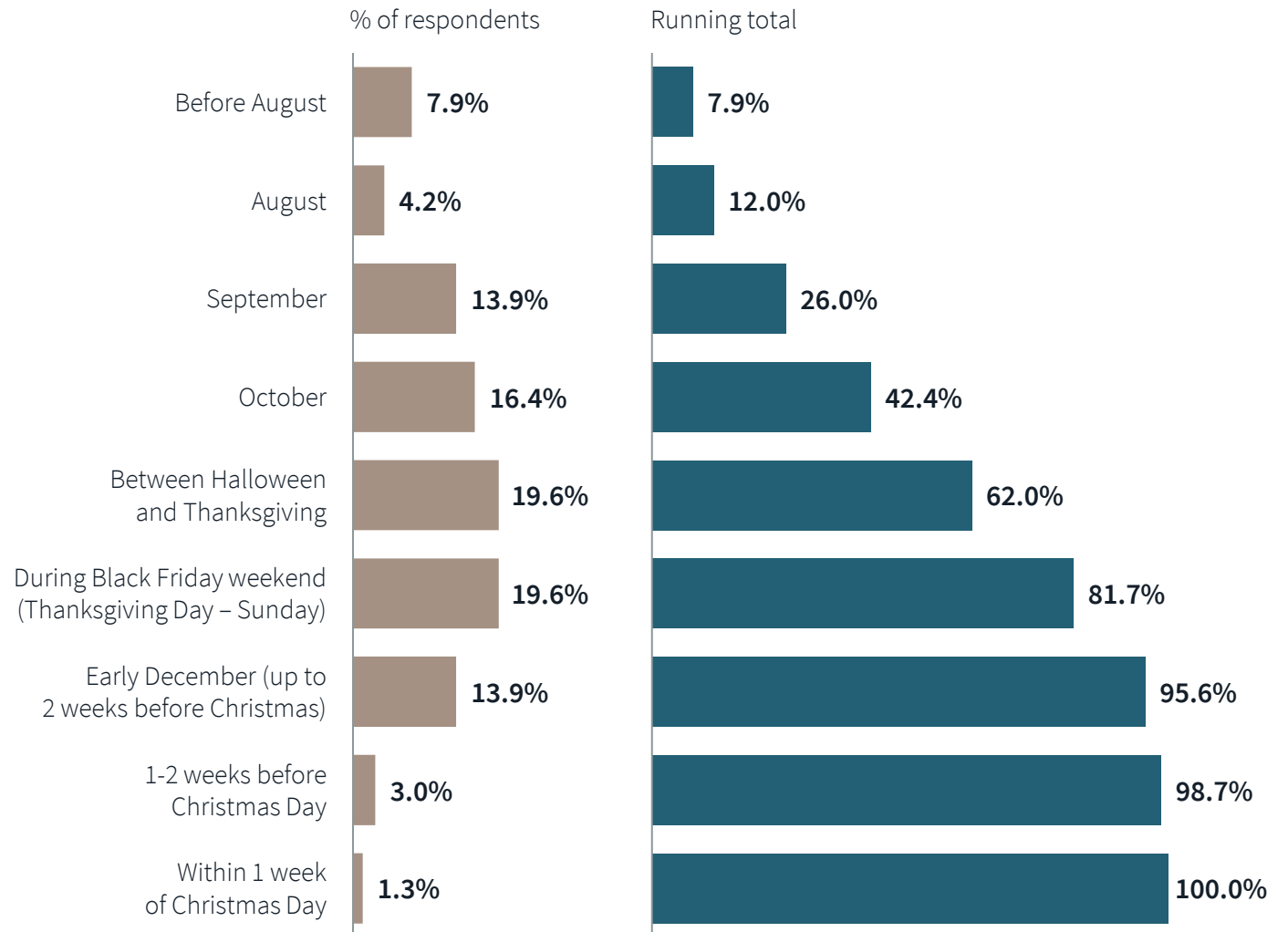
The busiest starting points now sit in the back half of the calendar. About one in five shoppers (19.6%) will kick things off between Halloween and Thanksgiving, and another 19.6% will wait for Black Friday weekend. Only 4.3% leave it until the final two weeks.

Shoppers who start in the fall, roughly October through Thanksgiving, plan the biggest budgets of anyone. Those who wait until December plan less still. Getting an early jump is not a sign of money to spend. It usually means spreading the cost out over more months.

Gen X – the big spending cohort – starts earliest, with 33.4% buying before October, while Gen Z is the most likely to wait for the deals, with 32.5% starting on Black Friday weekend. Higher earners cluster in October (23.6%), and shoppers under \$50,000 wait for Black Friday (26%).

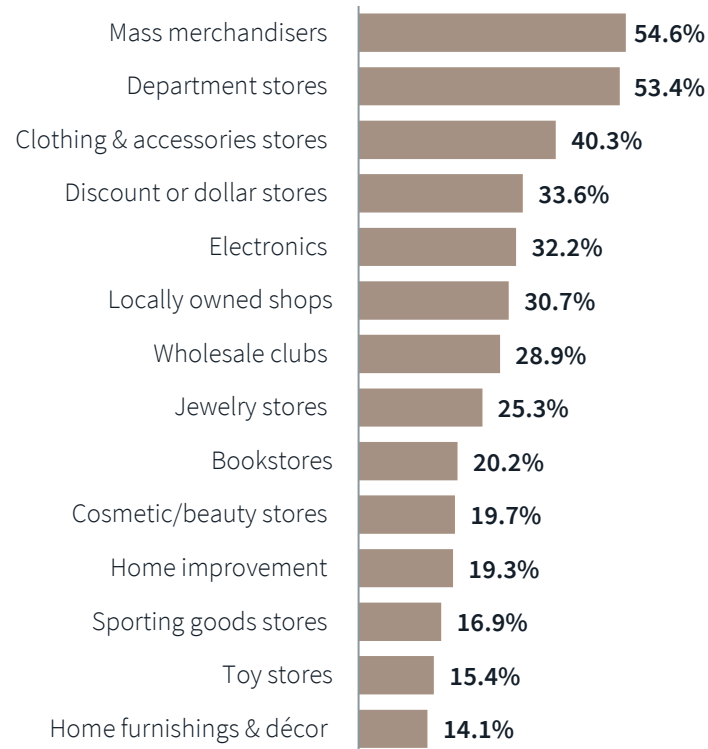
Source: JLL Holiday Shopping Survey 2026

Most consumers will start holiday shopping between Halloween and Thanksgiving



Department stores catch up to the big boxes

Holiday shopping plans by category



Source: JLL Holiday Shopping Survey 2026

Mass merchandisers like Target and Walmart are still the most popular holiday shopping stop at 54.6%, but they lost significant ground from last year, decreasing from 62.2%. Department stores, on the other hand, moved up to 53.4% from 50.4%. This ties in neatly with the increased preference of shoppers for malls this year.

Jewelry was the biggest gainer, jumping to 25.3% from 20.9%. Electronics stores lost the most ground, falling to 32.2% from 39%, as fewer people plan to buy electronics as gifts for other people this year.

Income levels continue to determine shopping destinations. Discount and dollar stores pull in 44.1% of modest-income shoppers but only 22.9% of high earners. Jewelry runs the opposite way, drawing 38.7% of the highest earners versus 10.8% of lower-income shoppers.

Age matters just as much. Shoppers over 60 skip department stores (38.6%) and clothing stores (17.7%), but they are the strongest patrons of locally owned shops (42.8%). Local boutiques are the one category where income makes no difference at all.

The average shopper plans to visit four store categories. Those who plan to hit seven or more expect to spend considerably more than those sticking to one or two.





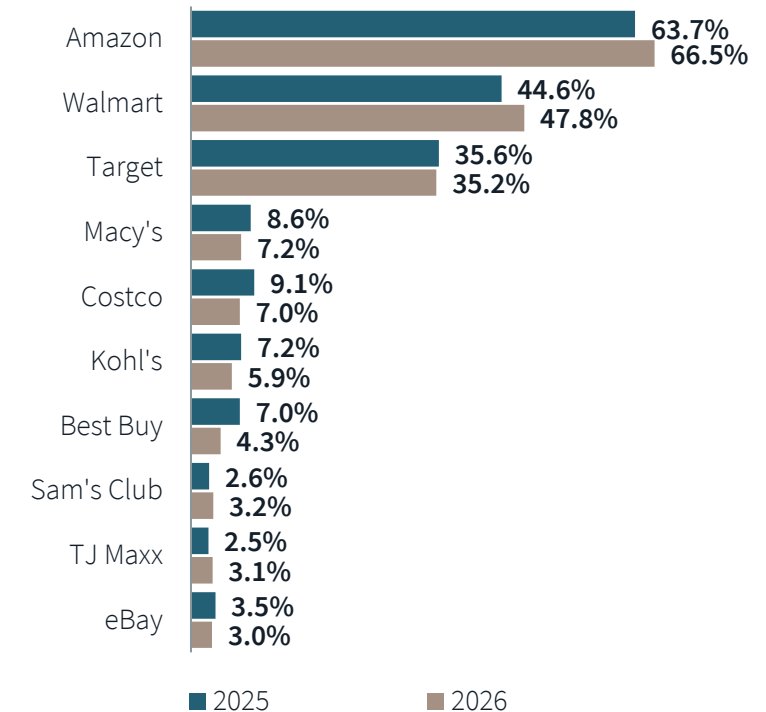
Target for Millennials, Kohl's for Boomers

Amazon, Walmart and Target hold the top three spots that shoppers report they will visit for the ninth year running. Amazon is named by two-thirds of shoppers (66.5%, up from 63.7%), Walmart by roughly 48% (up from 44.6%) and Target by roughly 35%.

Below them, the field thinned out with stores like Costco, Best Buy and Macy's dipping slightly in popularity. Etsy and Temu, which broke into the top ten for the first time last year, both lost ground rather than building on it and did not manage to make the top 10 list. TJ Maxx and Sam's Club edged onto the list instead.

Age shapes these lists more than income does. Target appears on 46.3% of Millennials' lists but only 20% of Boomers' lists. Kohl's and Macy's show up three to four times more often for shoppers over 60. Amazon is the one name that holds everywhere, and it is actually strongest with Boomers at 73.5%. Walmart leans toward tighter budgets, named by 57.8% of households under \$50,000 against 44.9% of those over \$150,000.

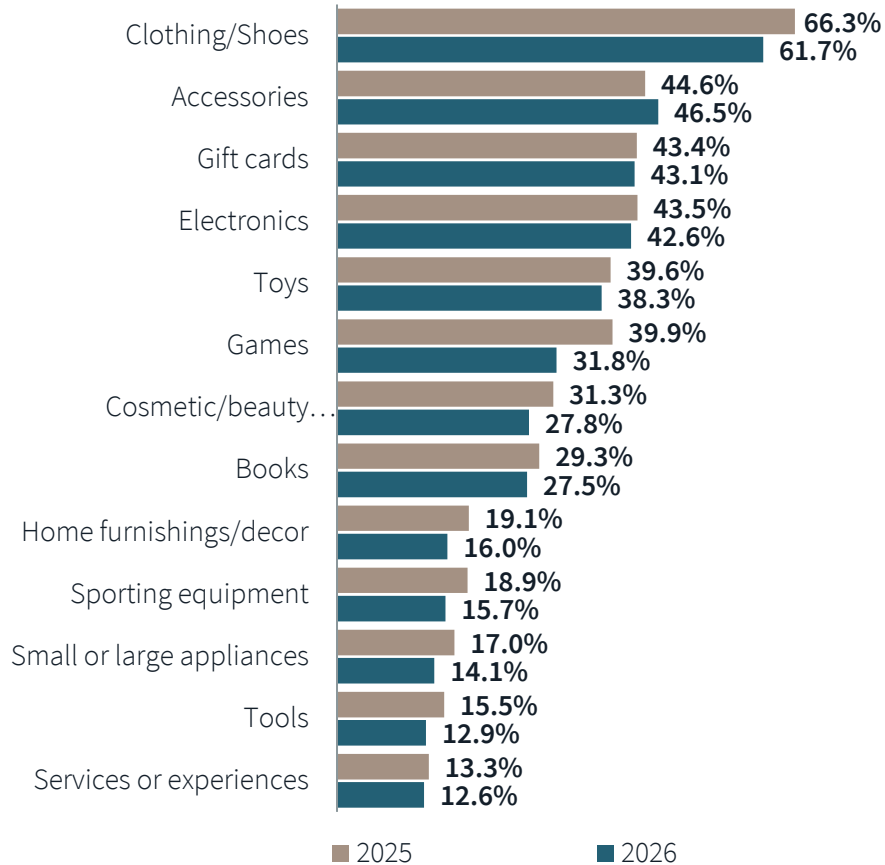
Please list the top three retailers (in-store or online) at which you plan to shop for the holidays



Source: JLL Holiday Shopping Survey 2026

Clothing remains top gift category

Holiday shopping plans by category



Source: JLL Holiday Shopping Survey 2026

Clothing and shoes still top the gift list at 61.7%, though that's down from 66.3% last year. Almost every category slipped a little, which fits a season where gift budgets rose only 3.1%. The big loser is games, down to 31.8% from 39.9% - the steepest drop of any category. Electronics slipped slightly to 42.6%.

Income shapes these lists sharply. Accessories are considerably more popular with high earners. Conversely, relatively more modest-income shoppers will buy gift cards (48% versus 39.7% for high-income shoppers). For tighter budgets, a gift card is a spending limit as much as a convenience.

Men and women shop different aisles. Men buy electronics at 53.2% against 32.3% of women. Women lead on gift cards and cosmetics.

Shoppers over 60 buy the most books (39.1%) and gift cards (54.4%), and the fewest electronics (21.9%).





Two types of gift card buyers

Two very different shoppers reach for the same gift card. One has a long gift recipient list and money to cover it: an average of eight names, budgeting roughly \$67 per person. That shopper is likely to be older, since 54.4% of Boomers buy gift cards compared to 32.5% of Gen Z, and likely to be a woman.

The other gift card shopper is working with less. Households under \$50,000 buy gift cards more than anyone (at 48%) but spend \$50 a recipient, the lowest of any group. Same product, opposite job. One covers the list, the other caps it.



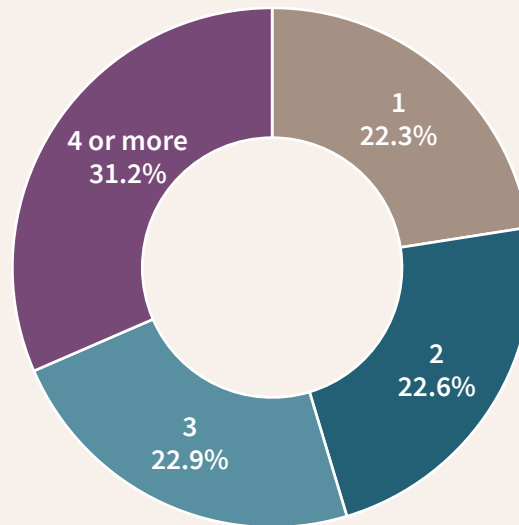
Electronics self-gifting saw the biggest growth

Most people will treat themselves. Just 23.3% say they'll buy nothing for themselves, down slightly from 25% last year. Those who do buy for themselves pick an average of three categories.

Shoppers may not be gifting tech to others, but they sure do plan to buy it for themselves. Electronics led the self-gift rebound, climbing to 39.7% from 32% last year. Clothing and shoes remain the top self-gift at 45.9%.

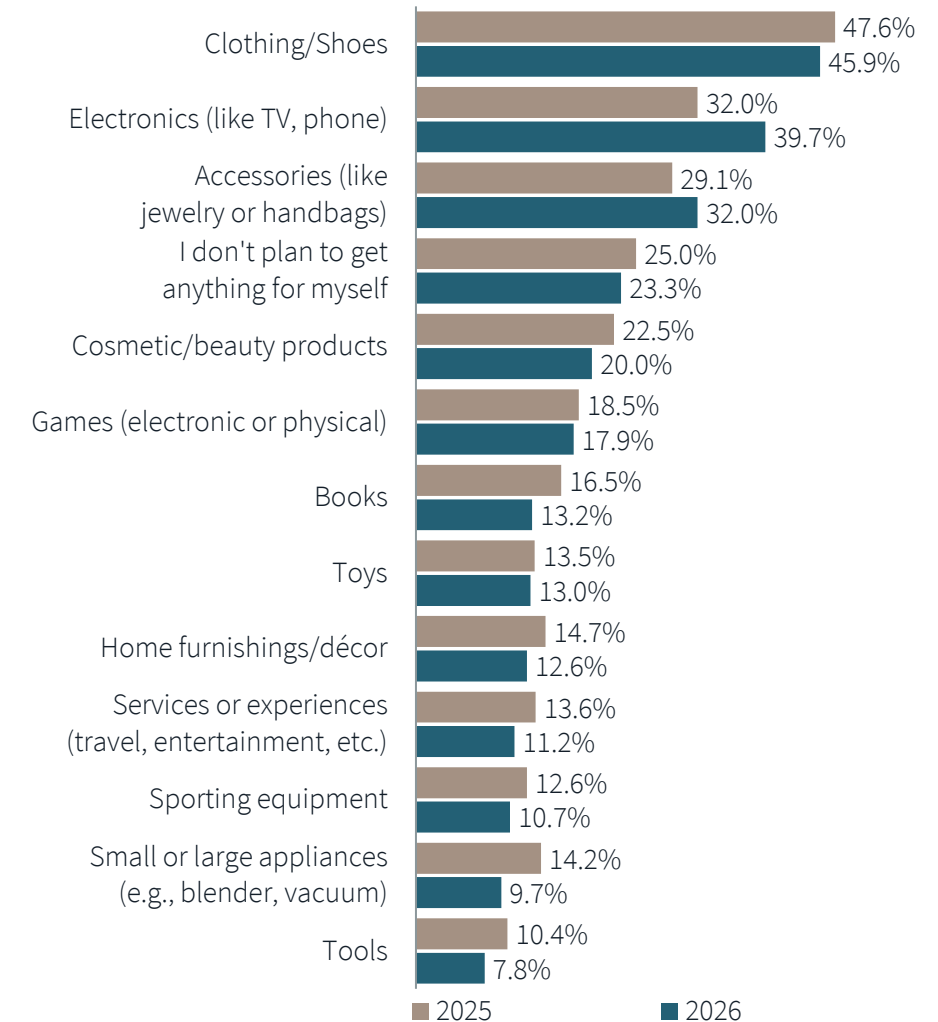
Only 11.4% of shoppers under 30 and 15% of Millennials will skip picking up something for themselves, compared to 48.8% of those over 60. Money matters too. Among households over \$150,000, only 14.7% will buy nothing for themselves compared to one-third of modest-income earners.

of retail categories for self-gifters



Source: JLL Holiday Shopping Survey 2026

Will you shop for yourself this holiday, and if so, what will you buy?



Bigger budgets, fewer names

04

The savvy shopper's toolkit





Shoppers cut names, not just prices

With the CPI annual growth rate at 3.4% and gasoline price an alarming 27.4% above year-ago levels, consumers are understandably concerned about inflation. Seven in ten shoppers (71.6%) say rising prices will affect their holiday spending, and 38.5% agree completely. However, despite these concerns, their efforts to save money are not as pronounced as last year.

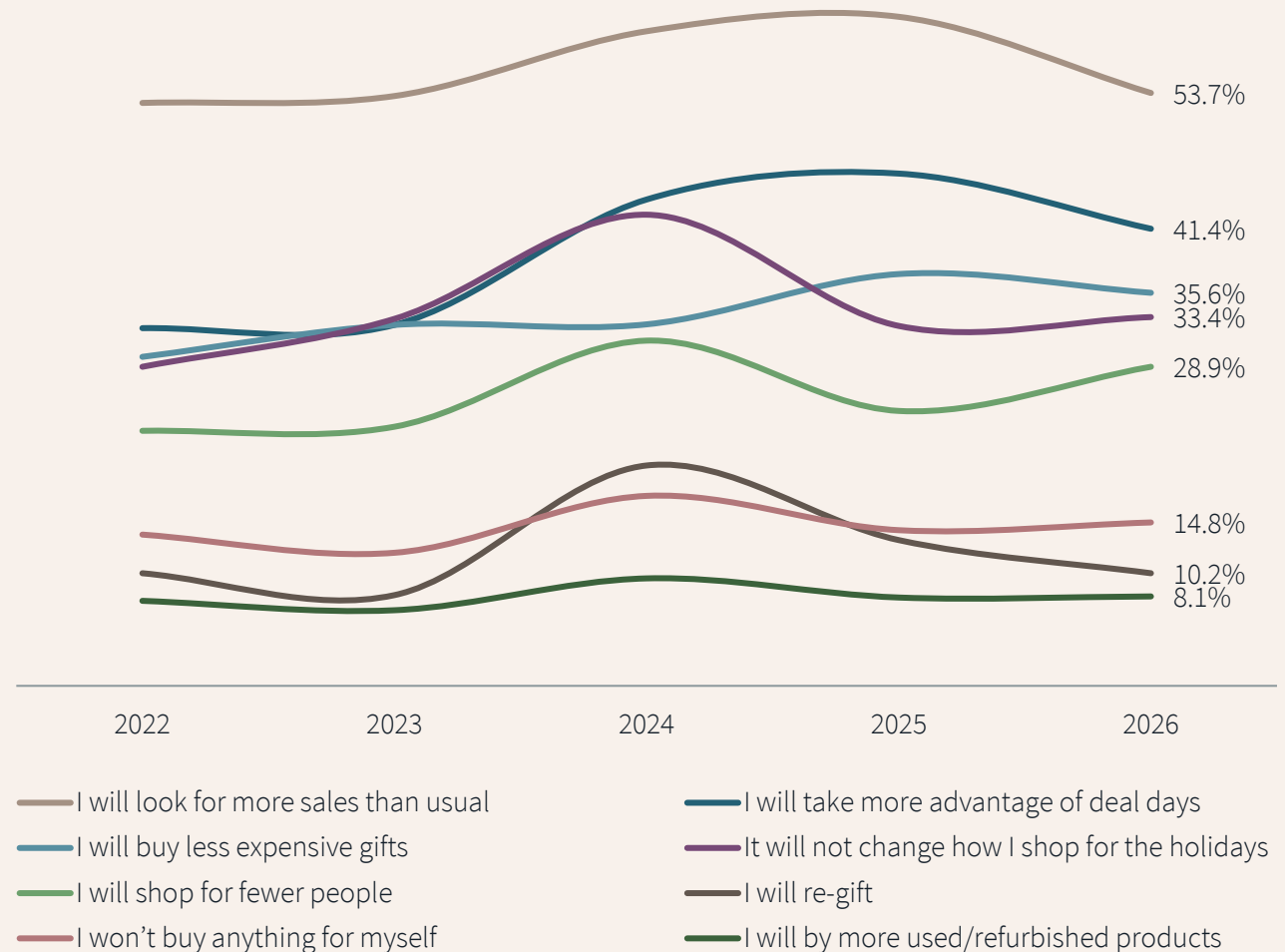
Looking for more sales is still the most common move at 53.7%, down from 60.6%. Leaning into deal days fell to 41.4% from 46.4%. Buying cheaper gifts slipped to 35.6%. Re-gifting dropped to 10.2%. Fewer shoppers are pulling each of these levers than a year ago.

One tactic went the other way, and it's the one retailers should watch. Shopping for fewer people rose to 28.9% from 24.9%. Last year people protected the length of their gift list and traded down on what went on it. This year more of them are simply cutting names. A dropped recipient is a lost sale, not a smaller one.

Households under \$50,000 plan to buy cheaper gifts (42.6%) and skip themselves (20.1%). Higher earners work the calendar instead, with 47.3% planning around deal days against 30.4% of low earners. Deal hunting is popular across income levels. Among households over \$150,000, 52.1% will chase more sales – within six percentage points of the lowest earners.

Source: JLL Holiday Shopping Survey 2026

How will inflation change the way you shop for the holidays this year?

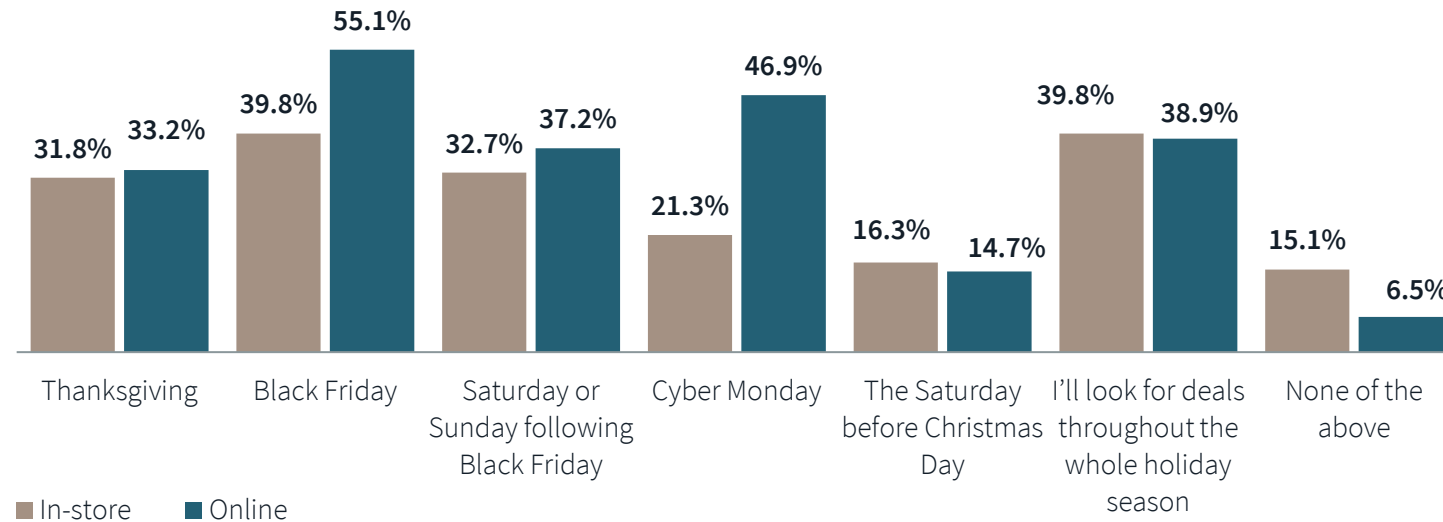


Everyone hunts deals, but not on the same days

Deal days still draw nearly everyone. Only about 5% of shoppers will skip them, and more than eight in ten will shop them both in-store and online.

Black Friday remains the anchor but slipped in popularity for both channels. Cyber Monday fell hardest, down to 46.9% online from 55.2%. Thanksgiving Day is the one gainer, rising to 31.8% in-store from 25.8%.

Higher earners chase the marquee dates. Nearly half will shop Thanksgiving in-store, against 14.7% of households under \$50,000. Lower earners take the slower route, with about half just watching for deals all season. Shoppers over 60 are the most likely to skip the in-store rush.



Source: JLL Holiday Shopping Survey 2026

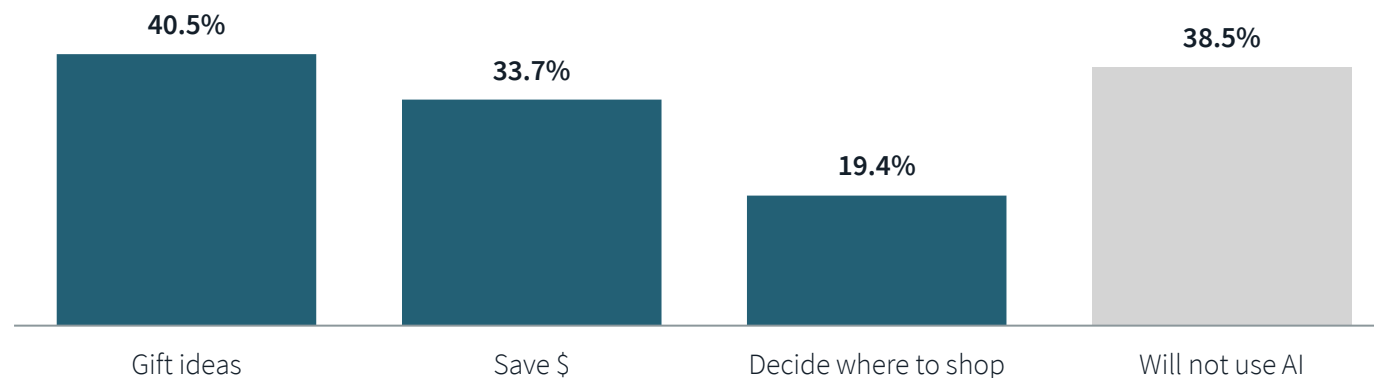


AI establishes a foothold in holiday shopping decision-making

Ask a chatbot what to get your brother-in-law and you're no longer abnormal. Six in ten shoppers will lean on AI to help them with holiday shopping decisions this season. Gift ideas are the main use at 40.5%, hunting for savings comes next at 33.7%, and 19.4% will ask it where to shop.

Money predicts who uses it better than age does. Roughly 40% of modest earners will use AI, compared with an astounding 80% of high earners. Millennials are the heaviest users at 72.1%. Shoppers over 60 mostly want nothing to do with it, at 27.9%. Men use it far more than women, 69% to 50.7%. The people using AI are also the people who spend more time in stores. They plan 65 minutes per center visit against 49, and they're nearly twice as likely to head to a mall.

% of shoppers who use AI to help them make shopping decisions



Source: JLL Holiday Shopping Survey 2026

Profile of the Merry Megaspender

With so many nuances across holiday shopping behavior and demographics, what does a super shopper for this holiday season look like? Our survey revealed prevailing traits of the top 10% of spenders; while by no means exclusive, these are clear trends of those who spend multiple times more than the average budget:

- **Mall shopper**
73.6% plan a mall visit. They also use buy online, pick up in-store at twice the average rate.
- **AI adopter**
71.3% use AI, mostly for gift ideas and finding deals.
- **Eats and drinks while shopping**
Only 4.6% buy nothing. Nearly 60% buy something every trip or often. Coffee leads at 69.6%, and they are the rare shoppers who sit down for a real meal.
- **Shops around**
Plans to visit roughly 5.5 retail categories and 6 stores but spends 63 minutes in the center – only slightly above average.
- **Comfortable rather than wealthy**
About 39% earn over \$150,000, which is more than average but not exclusive. This is a middle to upper-class shopper who has decided the season matters, not a luxury customer.
- **Generous gifter**
Has 10 recipients on their gift list and spends several times more per person than the average shopper.
- **Shops the whole season**
Typically starts between October and Thanksgiving and keeps shopping through until the end of the season: 27.5% will shop in-store the Saturday before Christmas – nearly double everyone else.

Source: JLL Holiday Shopping Survey 2026



Bigger budgets, fewer names

05

Insights for operators





From insights to action

This year's holiday shopping survey turned up a different picture than last season:

- Budgets rebound 9.7%, with the recovery led by food, décor and experiences rather than gifts.
- Breadth beats dwell time as shoppers who visit seven store categories budget over three times those who visit two.
- The enclosed mall gains ground while every other channel slips.
- Food and drink becomes a habit as the share buying on every trip nearly doubles.
- Six in ten shoppers will use AI, and one in five will let it help pick where they shop.

But how can shopping centers and retailers translate these findings into profitable action? Read on to learn more.



Turning insights into holiday profits

Build the trip for the Merry Megaspender

Make the broad trip easy. Cross-category offers that reward a department store visit with something at the electronics or beauty tenant. Directories and signage that point people toward the stores they haven't thought of yet. Pickup counters placed where they pull shoppers through the center instead of out the nearest door. And keep coffee and quick food near the front of the journey, since that's where these shoppers start. Treat the Saturday before Christmas as a main event for your highest-value customers.

Move promotions into October and Thanksgiving Day

Only about a quarter of shoppers start buying before October, so plenty of people are still deciding in early fall. Give them a reason to come in October and treat Thanksgiving as its own event instead of the lead-in to Black Friday. Nearly half of households over \$150,000 will shop in-store on Thanksgiving.

Make sure AI gets your center right

Nearly one in five shoppers will ask a chatbot where to shop, and those shoppers are the ones planning mall trips and longer visits. When someone asks which center has a certain store, or what a center's hours are on Christmas Eve, AI answers from whatever is published online. Most centers already publish this. The question is whether it's current and complete enough for a model to get right. Double-checking different AI platforms to confirm they are producing correct information about your center is important.

Source: JLL Holiday Shopping Survey 2026





Turning insights into holiday profits

Run two holiday campaigns, not one

Shoppers over 60 buy for the most people, spend the most on gifts, and more than half will buy gift cards. They also skip nearly everything experiential. Millennials and Gen X are the opposite. They fill the malls, eat while they shop, and show up for events. One message won't reach both. Put gift cards where the older shopper can't miss them and make it easy to get in and out. Lead with dining, entertainment and evening hours for everyone else.

Fight to keep names on the gift list

The one cost-cutting move that grew this year is buying for fewer people, now at 28.9%. That hurts more than trading down, because a dropped name is a sale that disappears completely. Make it easy to cover more people without spending more, with bundles, clear \$25 and \$50 price points, and gift cards up front. Nearly every gift category slipped a little this year, so the goal is keeping the list long rather than raising the ticket.

Source: JLL Holiday Shopping Survey 2026



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Research at JLL

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About JLL

JLL (NYSE:JLL) is a leading global commercial real estate services and investment management company with annual revenue of \$26.1 billion, operations in over 80 countries and a global workforce of more than 112,000 as of June 30, 2026. For over 200 years, clients have trusted JLL, a Fortune 500® company, to help them confidently buy, build, occupy, manage and invest across a variety of industries and property types, including office, industrial, hotel, multi-family, retail and data center properties. Driven by our purpose to shape the future of real estate for a better world, we help our clients, people and communities SEE A BRIGHTER WAY. Powered by rich global datasets and leading technology capabilities, we provide coordinated, end-to-end delivery of real estate services for a broad range of global clients who represent a wide variety of industries. Through LaSalle Investment Management, we invest for clients on a global basis in both private assets and publicly traded real estate securities. For further information, visit [jll.com](https://www.jll.com).

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