

2026 Political Media Forecast

SEPTEMBER 16, 2026

FORECAST FOR THE 2025 TO 2026 CYCLE, ALL MEDIA

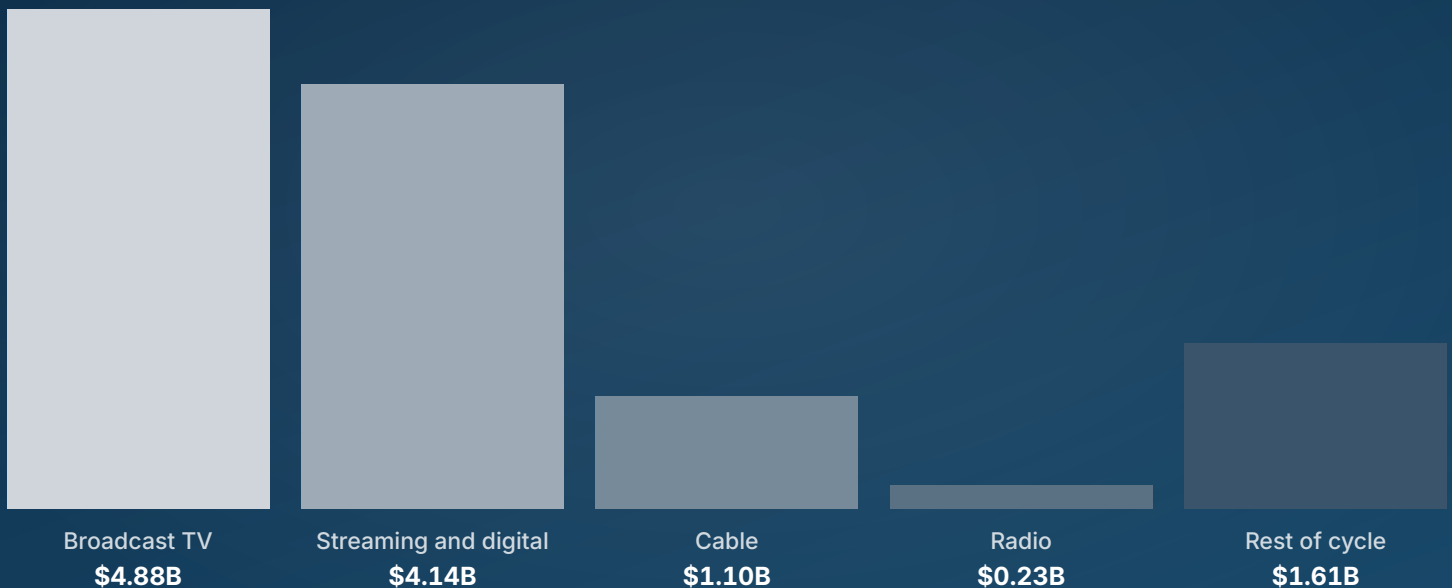
\$11.96B

\$10.35B of it for this year's races

Range \$11.5B to \$12.5B

Of this year's races, nearly half is broadcast television and two dollars in five are streaming and digital.

Column height is the money: this year's races by screen, then 2025 and the rest of the cycle. The five add to the forecast.



SUMMARY

The update at a glance

The range has narrowed to a third of its April width, \$11.5 to \$12.5 billion, and one dollar in three on the forecast's television line is still to be bought.

THE FORECAST

\$11.96B

For the 2025 to 2026 cycle · A coin flip that it tops \$12B
\$10.35B of it for this year's races

STREAMING, SHARE OF EACH FORECAST

This year's races	25%	\$2.56B
An ad-tracking service	23%	
A market research firm	24%	
The 2024 cycle, as tracked	21%	

WHAT CHANGED SINCE APRIL

RANGE, TWO THIRDS NARROWER
\$11.5B to \$12.5B

RESERVED FOR THE FALL

\$1.67B through Election Day

DIGITAL NOW VISIBLE

streaming \$900M · Google \$398M

OCTOBER AIR TIME

1.79x the spring price

STATE LINES MOVED SINCE APRIL

OH +\$161M · CA +\$127M · TX +\$117M

OCTOBER

\$1.50B

still to buy on the television line

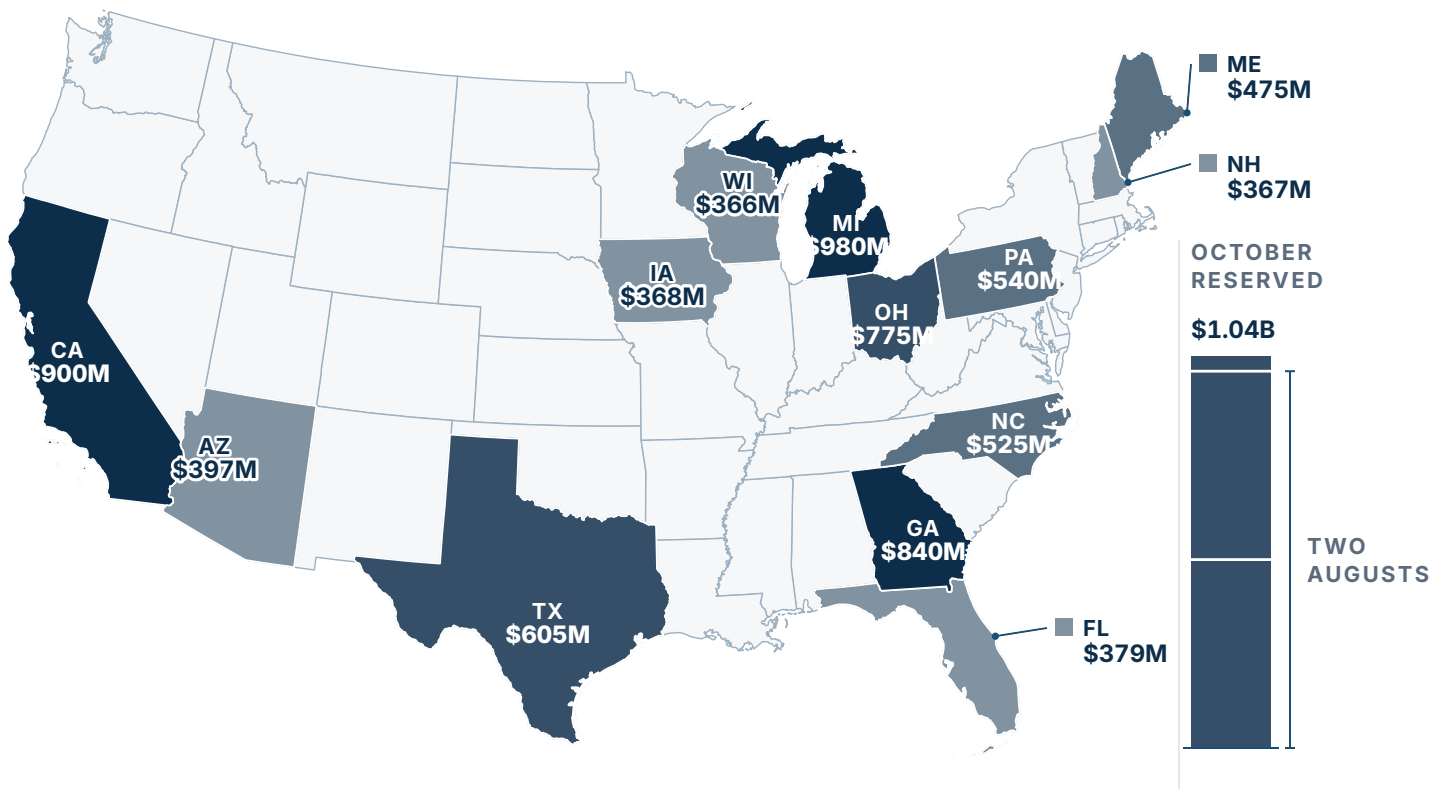
OCTOBER ON THE PATH

\$1.04B reserved
of \$2.54B on the path

TWO FIFTHS RESERVED

Thirteen states carry \$7.5B of this year's \$10.35B, nearly three dollars in every four.

The thirteen states with their own forecast lines, shaded by the September line; the other thirty-seven sit inside the national number.



One unit is August's \$500M, the heaviest month that has run in full.

THE FORECAST'S LINE FOR TELEVISION, CABLE AND RADIO · \$6.21B



One dollar in three on the television line is still to be bought. That is what the fall has left to sell.

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What is in this update

Four parts, an appendix and a method note: 38 pages, eight industries.

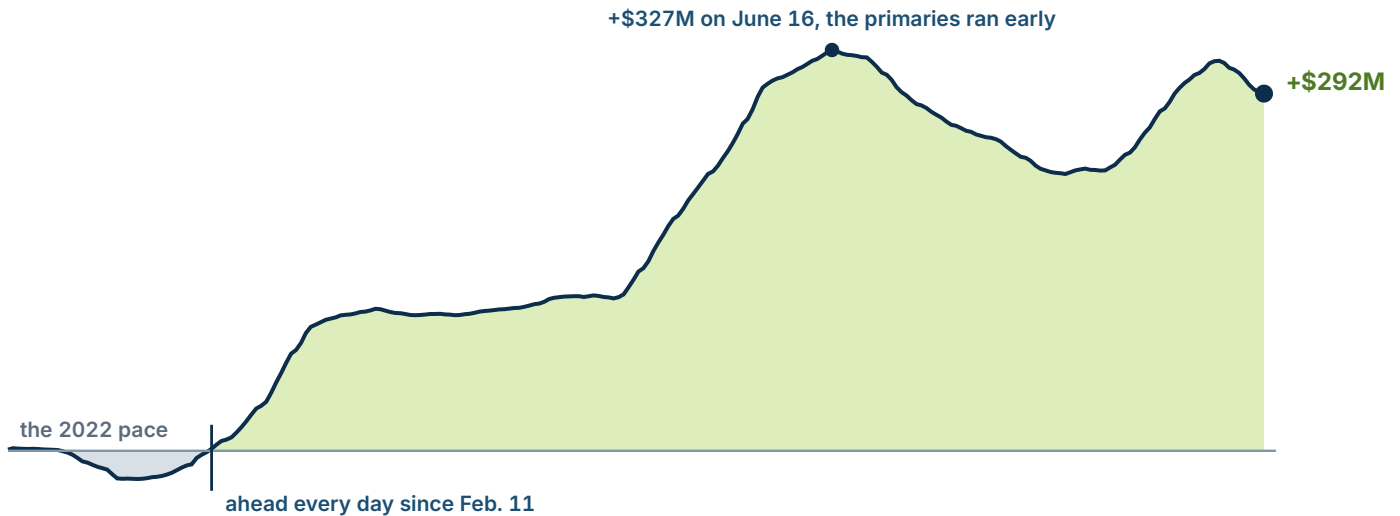
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PART ONE · THE PROJECTION

Current pace versus the last midterm

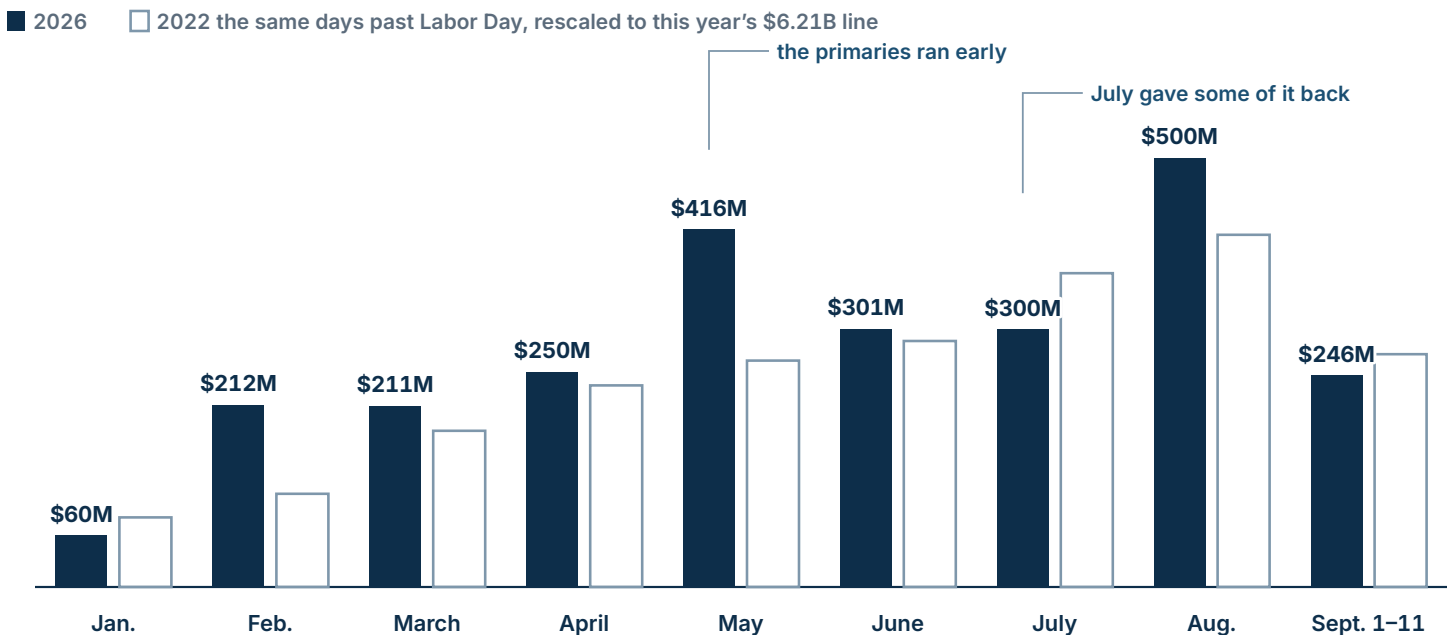
Television has aired \$2.50B by Sept. 11, against the \$2.20B that 2022 had aired by the Friday of its Labor Day week, on the way to a \$6.21B year.

THE RUNNING LEAD OVER THE 2022 PACE · AHEAD BY \$292M BY SEPT. 11



The curve is this year's running total less 2022's own run to the same day past Labor Day, when the fall flights start.

THE SAME TWO YEARS, MONTH BY MONTH



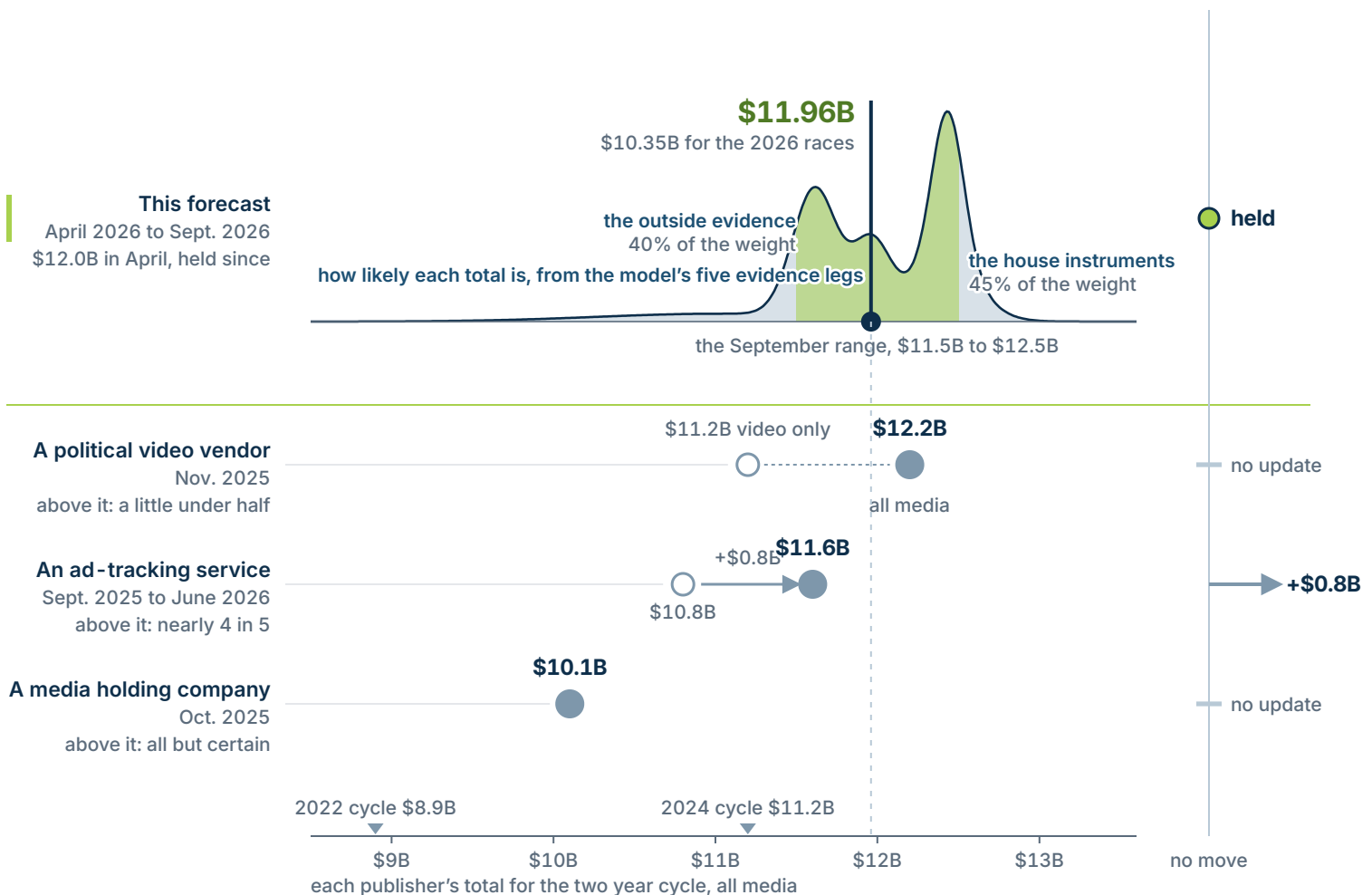
Television is **\$292M** ahead of the last midterm's pace, 13 percent, and **\$1.67B** more is reserved through Election Day.

PART ONE · THE PROJECTION

The forecast and how it moved

The forecast holds at \$11.96B for the 2025 to 2026 cycle, the ruler the other publishers use. \$10.35 billion of it is for this year's races.

EACH PUBLISHER'S FIRST FIGURE, WHERE IT STANDS NOW, AND WHAT IT HAS MOVED · TWO YEAR CYCLE, ALL MEDIA MOVEMENT



Every row on the two year cycle, all media. The curve is how likely each total is, from the model's five evidence legs re-run on Sept. 11 data; the forecast is their weighted mean, and it gives a coin flip that the cycle tops \$12B. Under each publisher, the odds this forecast finishes above its figure. The legs and their weights: our state lines (.25), an outside projection bridged to our basis (.30), pacing (.20), judgment (.15), fundraising (.10); the range is the 80 percent band of their mixture, bear to bull, against \$9.0B to \$11.8B in the April release.

We called \$12.0B in April and hold it. The one publisher that has updated since moved \$0.8B toward it; the rest have not moved at all.

PART ONE · THE PROJECTION

The path to Election Day, week by week

Two dollars in every three of the television line are aired or reserved. \$2.0 billion is still to buy, three quarters of it in October.

What has aired, what is reserved, and the path the television line implies.

Dollars by air week. The lime path is the forecast's television line, \$6.21B, on 2022's shape by weeks before Election Day; from Sept. 12, what is left of it. \$800M a week



WHAT IS LEFT TO BUY, BY MONTH · THE OUTLINE IS THE PATH, THE FILL IS RESERVED

			STILL TO BUY
Sept. 12 to 30		\$513M reserved · 60%	\$350M
October		\$1.04B reserved · 41%	\$1.50B
Nov. 1 to 3		\$113M reserved · 36%	\$197M

THE TEN LARGEST FALL BOOKS · 9 OF THE TEN STEP UP INTO OCTOBER

	AIRED, LAST 4 WEEKS	RESERVED, NEXT 4	NEXT 4 OVER LAST 4	RESERVED TO NOV. 3
OH Senate	\$50.1M	\$67.4M	1.3×	\$147.8M
NC Senate	\$18.2M	\$44.8M	2.5×	\$100.6M
IA Senate	\$18.8M	\$27.8M	1.5×	\$68.5M
ME Senate	\$28.0M	\$31.9M	1.1×	\$68.4M
OH Governor	\$18.9M	\$31.2M	1.7×	\$61.5M
GA Senate	\$17.5M	\$29.5M	1.7×	\$57.9M
MI Senate	\$23.9M	\$30.5M	1.3×	\$56.3M
NH Senate	\$6.3M	\$24.2M	3.9×	\$43.2M
GA Governor	\$18.4M	\$17.9M	0.97×	\$40.9M
MI Governor	\$8.3M	\$14.9M	1.8×	\$34.0M

October is two fifths reserved. The rest is the open room of the year, and it prices at October rates.

PART ONE · THE PROJECTION

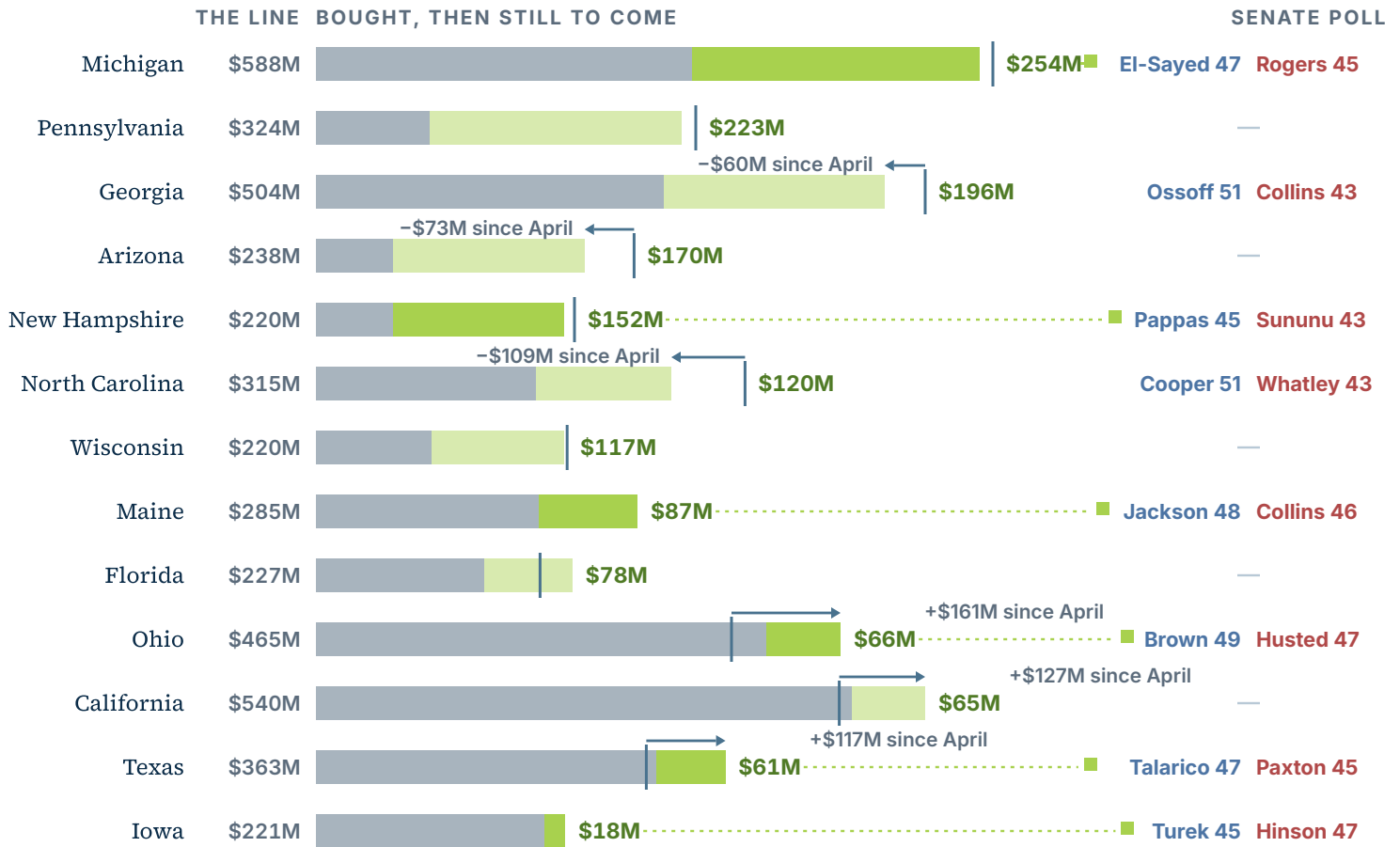
The close Senate races hold the fall money

Six of the eight Senate races here poll inside two points.
Those states have \$638M of television still to buy.

Since April: Ohio, California and Texas up; Georgia, Arizona and North Carolina down.

\$10.35B

Each bar is a state's television, cable and radio money: grey is bought, lime is still to come. THIS YEAR'S RACES, HELD SINCE APRIL
The tick is the April line; Maine and Iowa had none printed then. The lime square marks a Senate race inside two points.



Close races book late. The six inside two points hold two of every five dollars the thirteen states have left to buy.

PART ONE · THE PATH TO THE PROJECTION

Who reserved the fall air time

Republican outside groups have reserved \$720M, more than *every Democratic advertiser put together*.

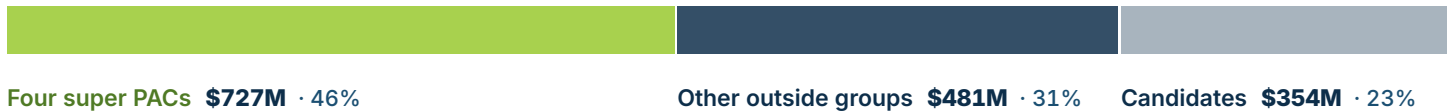
Reserved Sept. 12 to Election Day; length is dollars, outside groups first on each side.



Outside groups have reserved three of every four dollars on both sides. Shares are each side's own.

Four super PACs have reserved nearly half the fall.

Every 2026 race, \$1.56B reserved on television, cable and radio.



IN ALPHABETICAL ORDER

Congressional Leadership Fund \$162M

The four have \$10 reserved for every \$1 aired.

House Majority PAC \$219M

Senate Leadership Fund \$186M

24 Senate seats and 103 House districts have reservations, \$9.7M each.

WinSenate \$159M

Four buyers hold nearly half the fall. A station selling October sells to outside groups first.

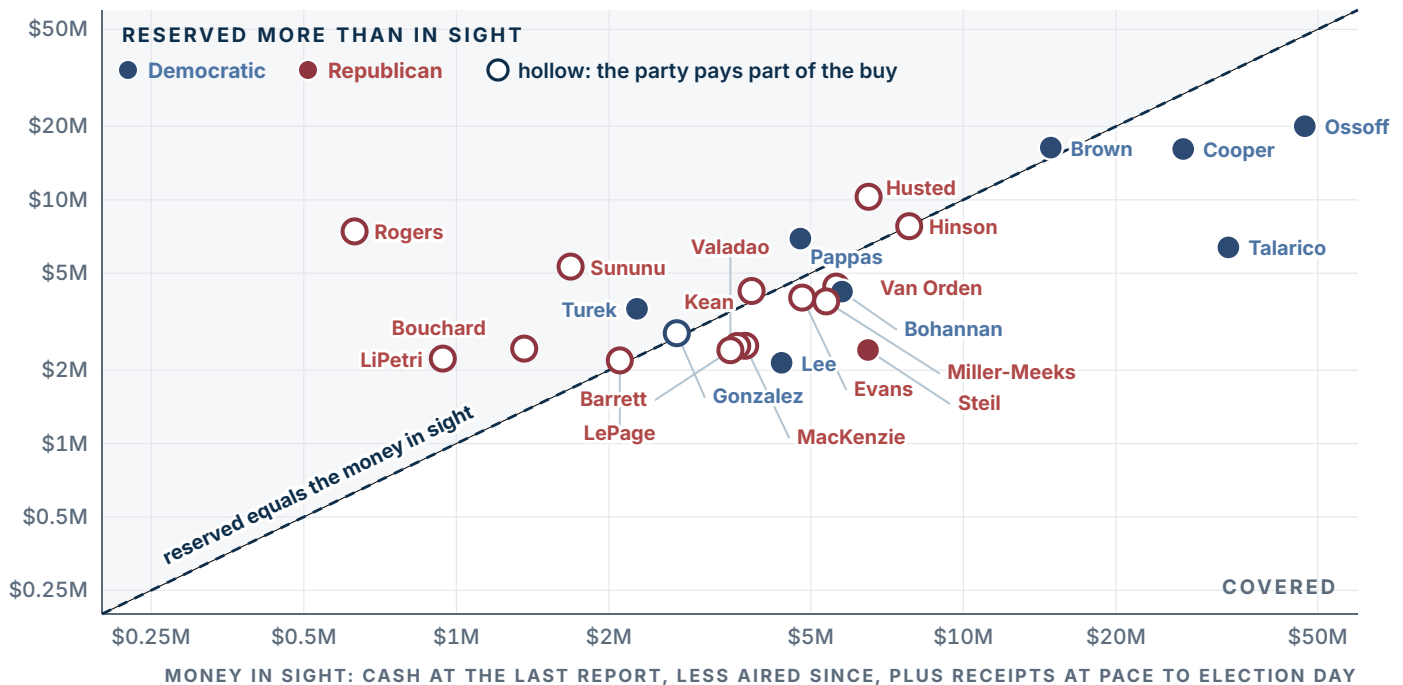
PART ONE · RESERVATIONS AGAINST CASH

Who has the money for the fall they reserved

Of the 24 largest candidate reservations for the fall, \$143M in all, 11 outrun the money in sight at the last FEC report and 8 more can see less than 1.5 times theirs. Reservations are cancellable; the station finds out in October.

Above the line, the reservation outruns the money the candidate can see.

One dot per candidate, the largest reservations. Across: the money in sight. Up: the money reserved for the fall. Both on a log scale. RESERVED FOR THE FALL



OVER THE LINE · 11 OF 24, THE SHORTEST FIRST

MONEY IN SIGHT AS A SHARE OF THE RESERVATION

Rogers	MI Senate	9%	reserved \$7.4M · in sight \$0.6M · with the party
Sununu	NH Senate	32%	reserved \$5.3M · in sight \$1.7M · with the party
LiPetri	NY-03	42%	reserved \$2.2M · in sight \$0.9M · with the party
Bouchard	MI-10	56%	reserved \$2.5M · in sight \$1.4M · with the party
Husted	OH Senate	63%	reserved \$10.3M · in sight \$6.5M · with the party
Turek	IA Senate	64%	reserved \$3.6M · in sight \$2.3M
Pappas	NH Senate	69%	reserved \$6.9M · in sight \$4.8M
Brown	OH Senate	91%	reserved \$16.4M · in sight \$14.9M
Kean	NJ-07	91%	reserved \$4.2M · in sight \$3.8M · with the party
Gonzalez	TX-34	96%	reserved \$2.8M · in sight \$2.7M · with the party
LePage	ME-02	96%	reserved \$2.2M · in sight \$2.1M · with the party

8 of the 11 over the line buy with their party, which pays part. A party can also spend in coordination on a candidate's behalf, money that never touches the candidate's own cash, and the next candidate reports do not land until Oct. 15.

Kinetiq Political Insights. Reservations: buy-side order records, television, cable and radio, Sept. 12 to Election Day, gross and cancellable; hybrid candidate and party buys counted on the candidate, which overstates a candidate's own exposure where the party pays part. Money: FEC candidate totals for the 2025 to 2026 cycle, cash on hand at the last report on file, receipts at the cycle's monthly pace for the months left to Election Day; airing since the report from the order book. Candidates on the quarterly schedule do not file again until Oct. 15, and party spending in coordination on a candidate's behalf is outside these figures. Federal candidates only; governors and state races file with the states.

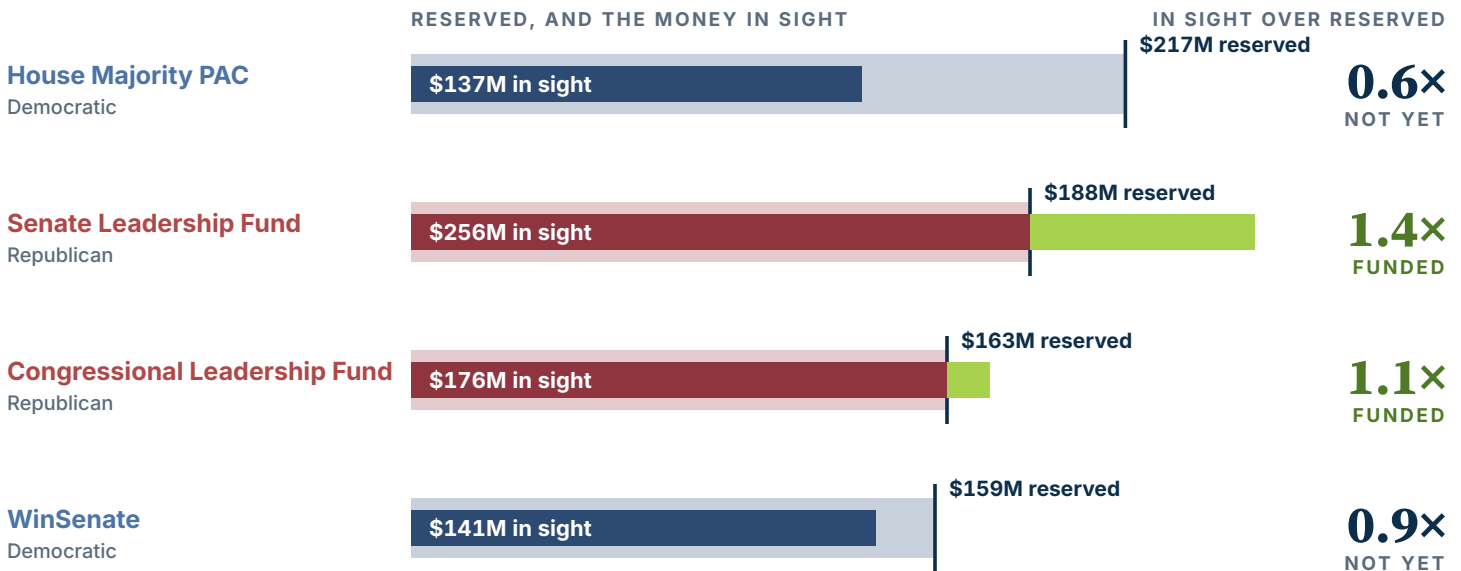
PART ONE · OUTSIDE GROUPS AGAINST CASH

Two of the four biggest super PACs are funded for the fall. Both are Republican.

Senate Leadership Fund and Congressional Leadership Fund can see 1.4 and 1.1 times what they reserved. House Majority PAC and WinSenate can see 0.6 and 0.9 times theirs, \$98M short between them.

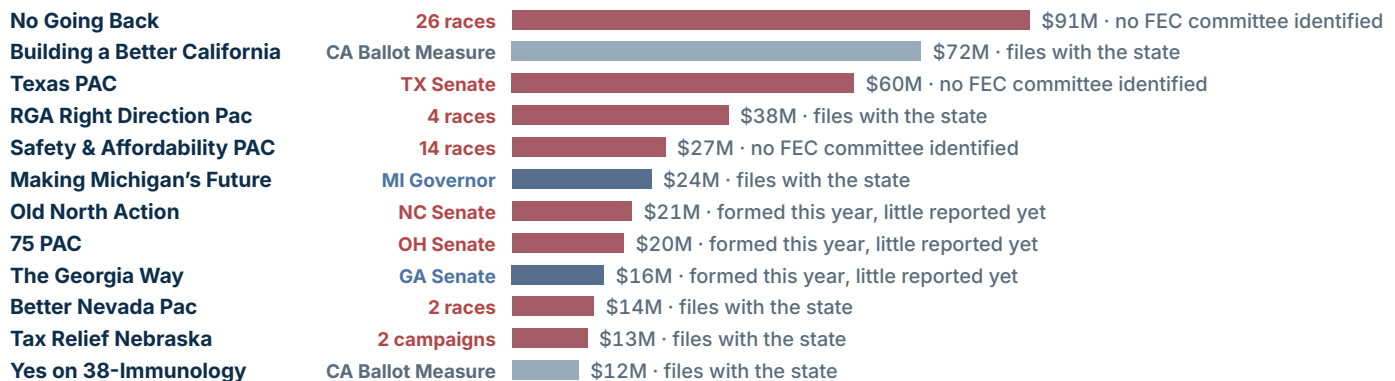
Where the bar falls short of the tick, the fall is reserved against money not yet in hand.

The four biggest super PAC reservations, longest first. Bar length is dollars on one scale; the tick is the reservation, the solid bar the money in sight.



NOTHING TO READ THE RESERVATION AGAINST · THE 12 LARGEST OF 24

Beside each, the races or campaigns it buys; measure committees in grey. Some report to a state, some formed this year, some we cannot match.



A super PAC's fall is often funded in October, by transfers no report yet shows. The monthly filers report August on Sept. 20, and the Democratic side has the most to show.

Kinetiq Political Insights. Reservations: buy-side order records, television, cable and radio, Sept. 12 to Election Day, gross and cancellable. Money: FEC committee totals for the 2025 to 2026 cycle, cash on hand at the last report on file, receipts at the cycle's monthly pace to Election Day, less airing since the report. WinSenate is Senate Majority PAC's public name; monthly filers report August on Sept. 20, so the cash here is one report behind the fall. Two smaller committees with current reports are off the picture, Fight On Iowa (\$18M reserved against \$1.4M in sight) and Pine Tree Results PAC (\$7M against \$3.1M). The 12 groups with no cash figure that are not drawn reserve \$99M between them.

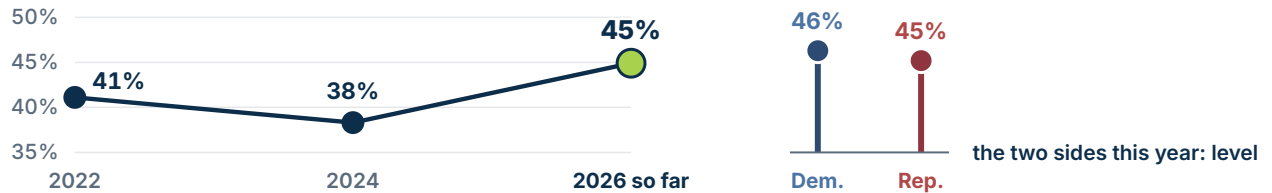
PART ONE · IF THE COURT FREES PARTY COORDINATION

A ruling for the parties moves the fall book down the rate card

Candidates bought 45 percent of the air war so far, up from 41 in 2022 and 38 in 2024, and the two sides are level on it. The money reserved for the fall runs the other way: 77 percent outside groups on the Republican side and 74 on the Democratic, at two to three times the candidate rate.

Candidates are buying a bigger share of the air war than in either of the last two cycles.

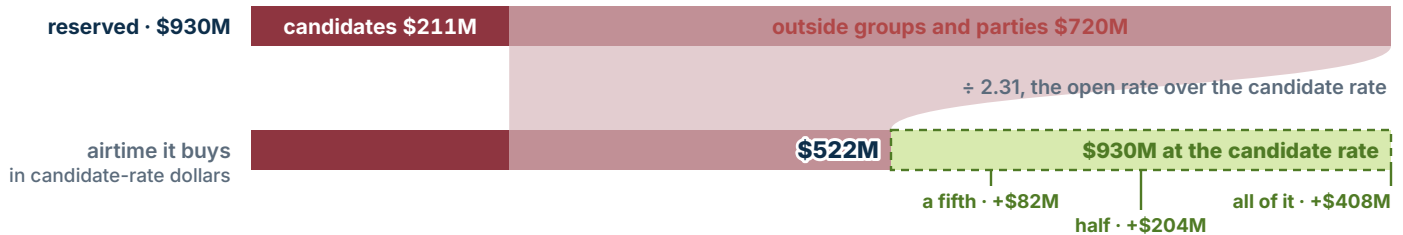
Candidates' share of the television, cable and radio dollars aired by Sept. 11 of each cycle; the rest is outside groups.



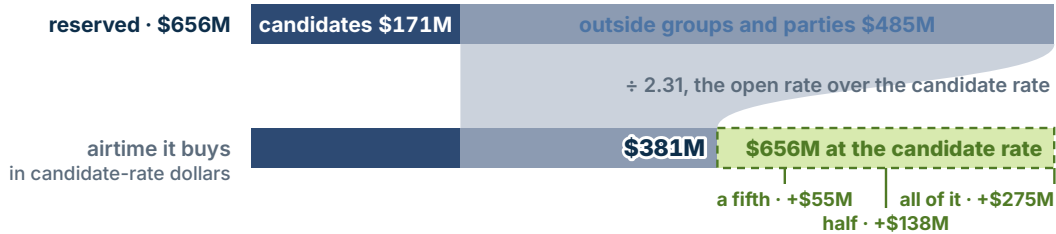
The fall book through the rate card: what the reserved dollars buy today, and at the candidate rate.

Reserved Sept. 12 to Election Day. Full ink: candidates, already at the candidate rate. Tint: outside groups and parties, at about 2.3 times it.

REPUBLICAN SIDE



DEMOCRATIC SIDE



THE PARTY COMMITTEES' RECEIPTS, THE MONEY A RULING WOULD FREE

Through July 31. Each bar is one side's three national committees.



The ruling is worth more to the side with more money outside the candidate rate. On the fall book and in the party committees, that is the Republican side.

PART ONE · THE SEATS

Eight Senate seats outweigh the House

Eight Senate seats carry more than *nine in ten* dollars reserved in the chamber.

Eight of 24 Senate seats hold more fall air time than all 435 House districts.

Both chambers on one scale: a block's width is its reserved dollars.

SENATE · \$679M RESERVED ACROSS 24 SEATS

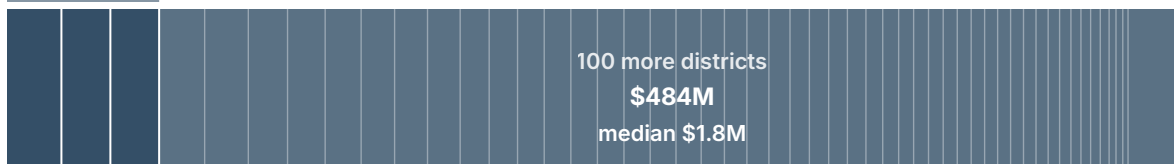


Eight seats **\$635M** · 94% of the Senate's money

Sixteen more seats **\$44M** · eleven with nothing reserved

HOUSE · \$556M RESERVED ACROSS 103 OF 435 DISTRICTS

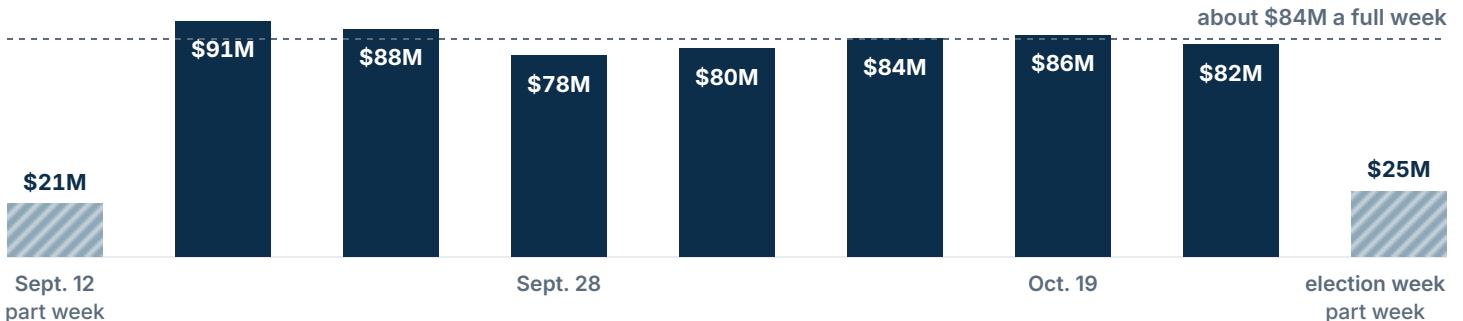
Biggest districts **MI-07 \$26M · NC-01 \$23M · IA-01 \$23M**



100 more districts
\$484M
median \$1.8M

\$79M more

WHEN THE EIGHT SEATS' MONEY RUNS



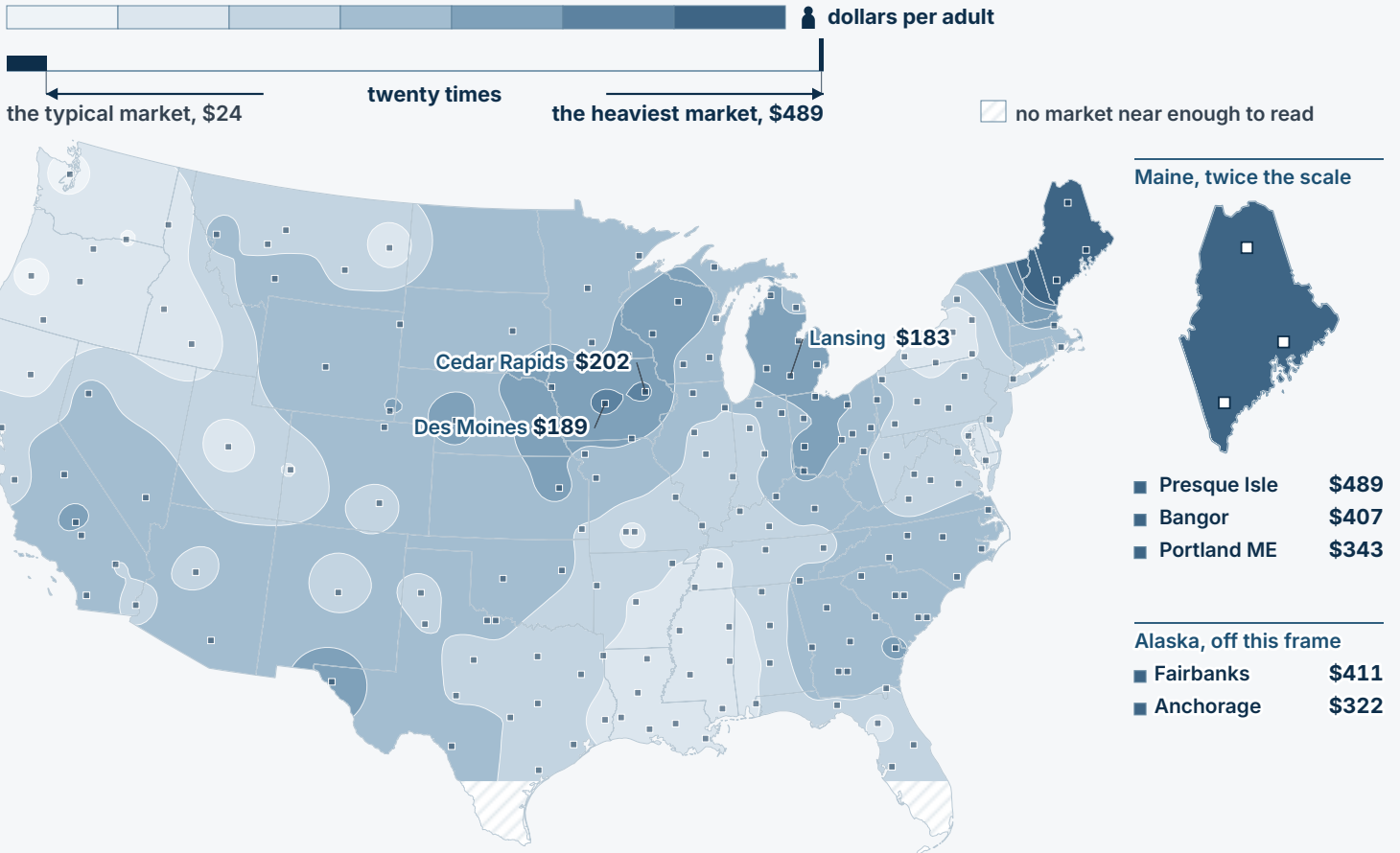
A seller with fall Senate money is selling into eight states, and outside groups put up **more than four of every five dollars**. House money comes in a hundred pieces.

PART ONE · THE PATH TO THE PROJECTION

Where the advertising is heaviest

Presque Isle buys \$489 of political television for every adult this year, twenty times the typical market.

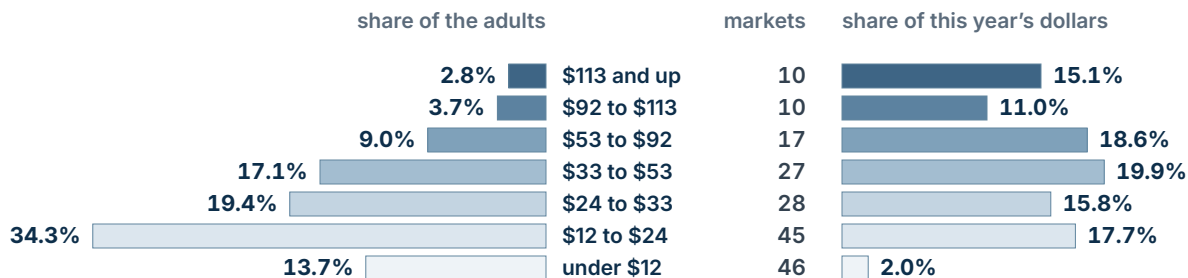
Shading is this year's political television dollars for every adult, aired plus reserved, smoothed between 183 rated markets, one to a square.



Bought Jan. 1 to Sept. 11 plus reserved through Election Day, over the market's adult population.

Kinetiq Political Insights · Sept. 11, 2026

The two heaviest bands hold more than 1 in 4 dollars and 1 in 15 adults



Twenty markets carry the weight of the year, and a plan built on population buys every one of them short.

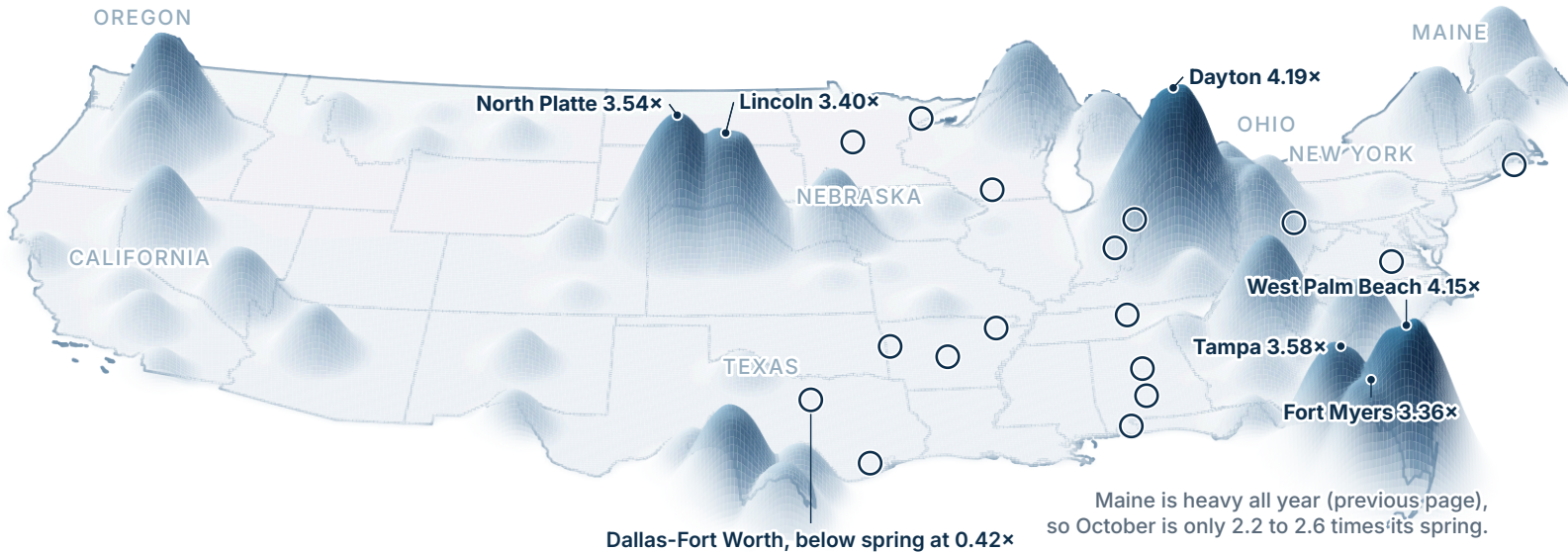
PART ONE · THE PATH TO THE PROJECTION

October costs nearly twice spring

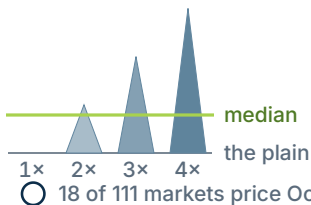
Five of every six rated markets price October above spring, and Dayton prices it at four times.

The six steepest Octobers stand over Ohio, Florida and Nebraska.

One peak, one rated market. Its height is how far October's price stands above spring.



Height above the spring price



One rating point, spring to October:

Dayton \$114 to \$478 · West Palm Beach \$158 to \$656 · Tampa \$462 to \$1,656

North Platte \$24 to \$84 · Lincoln \$123 to \$418 · Fort Myers \$119 to \$400

Alaska: Fairbanks 1.19x, Anchorage 1.00x

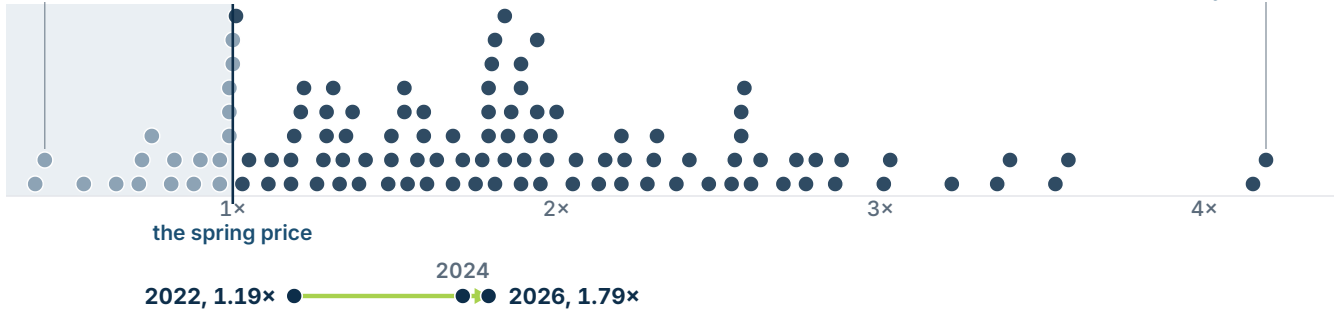
October cost per point against the same market's February to May

The middle market has gone from 1.19 times spring in 2022 to 1.79 today

18 markets at or below 93 above

Dallas-Fort Worth

Dayton



One dot, one rated market.

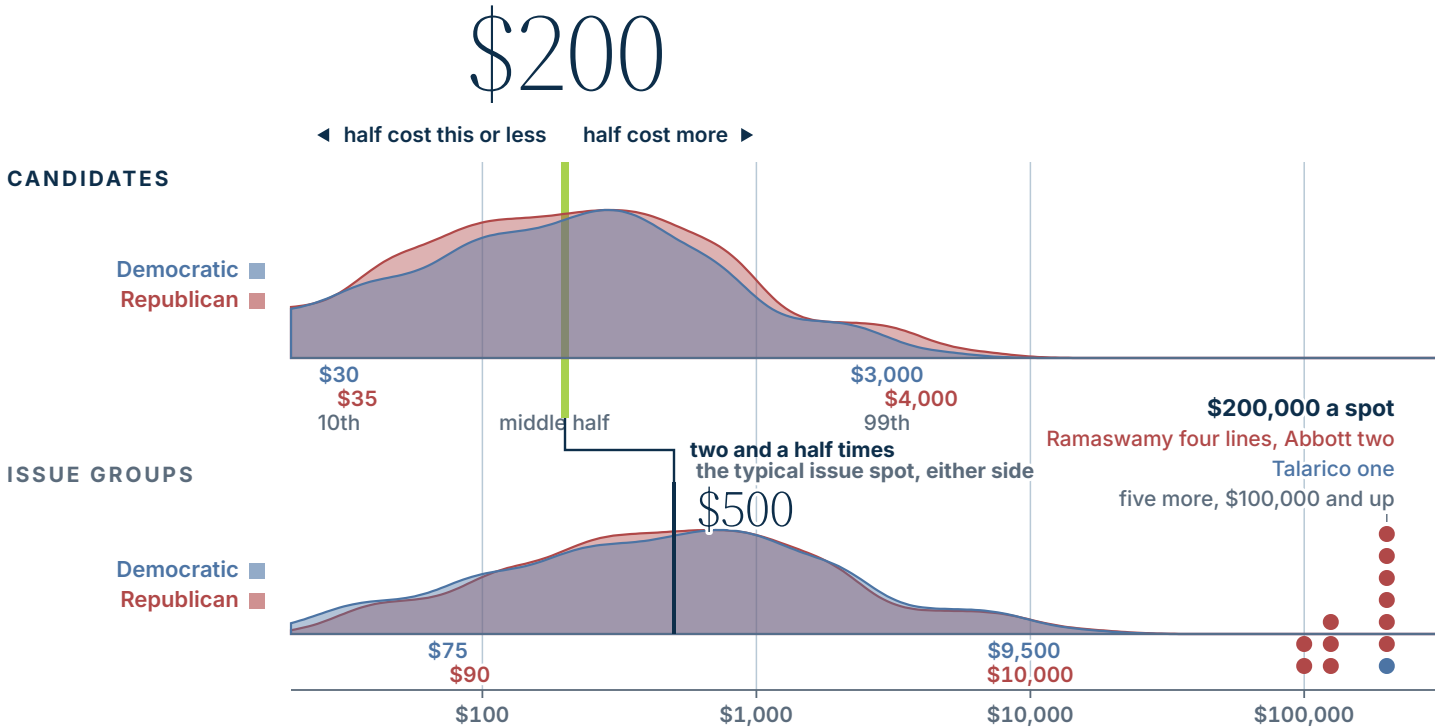
A fall plan priced on spring rates needs nearly twice the budget. Reprice market by market.

PART ONE · THE PATH TO THE PROJECTION

What a spot costs this fall

Half of all candidate spots cost \$200 or less.

The ruler multiplies by ten. One dot, one order line.



EVERY FALL SPOT AT \$350,000 OR MORE IS FOOTBALL

Fill: Democratic, Republican or neither.

Detroit	Making Michigan's Future	Sunday Night Football	■ \$405,000
Dallas-Fort Worth	advertiser not named	Commanders at Cowboys	■ \$400,000
		Bengals at Pittsburgh	■ \$375,000
Cincinnati	RGA Right Direction PAC	Bengals at Houston	■ \$375,000
		NFL premium game	■ \$375,000
Detroit	Senate Leadership Fund	Lions football	■ \$350,000
Detroit	Congressional Leadership Fund	Sunday Night Football	■ \$350,000
Detroit	advertiser not named	Sunday Night Football	■ \$350,000

The fall's priciest air time is not a candidate's.

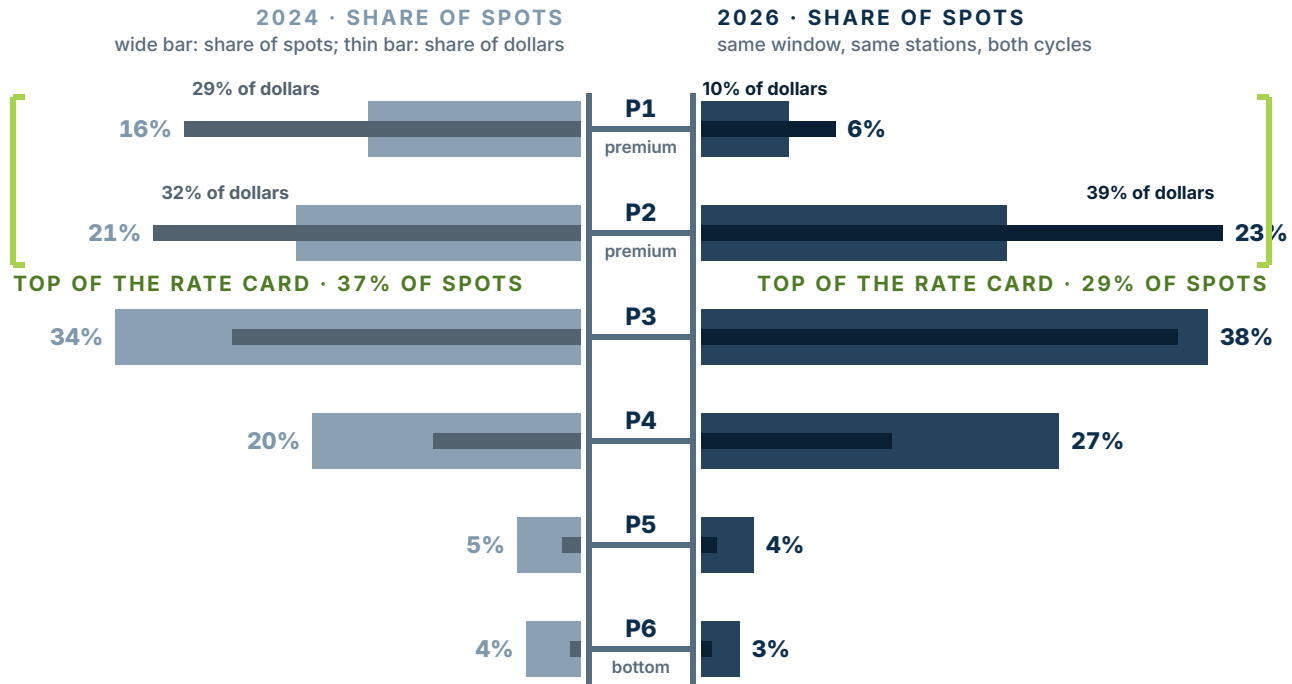
PART ONE · THE RATE CARD

Fewer spots at the top of the rate card than in 2024

On the stations that file a preemption class in both cycles, premium spots, the two classes at the top of the rate card that a station will not preempt, are 29 percent of spots so far this year against 37 percent at the same point in 2024; the very top class alone fell from 16 to 6 percent. In dollars, the top of the card holds 49 percent against 61.

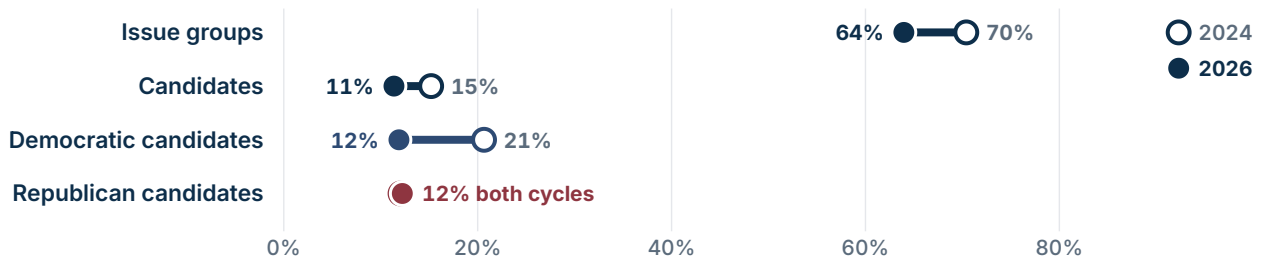
The money slid down the rate card: fewer premium spots, more in the middle classes.

P1 is the top of the card, the class a station will not preempt; P6 the bottom. Flights from Jan. 1 to Sept. 11, 528 stations coded in both cycles.



WHO BUYS THE TOP OF THE RATE CARD · PREMIUM SPOTS AS A SHARE OF EACH BUYER'S SPOTS, 2024 TO 2026

Issue groups buy the classes a station will not preempt; candidates, protected by the lowest-unit-rate rule, buy lower down the card. Both stepped down.



Sellers are moving political money down the rate card, and buyers are taking it. A spot bought below the premium classes this fall is the first to go when a premium buyer arrives.

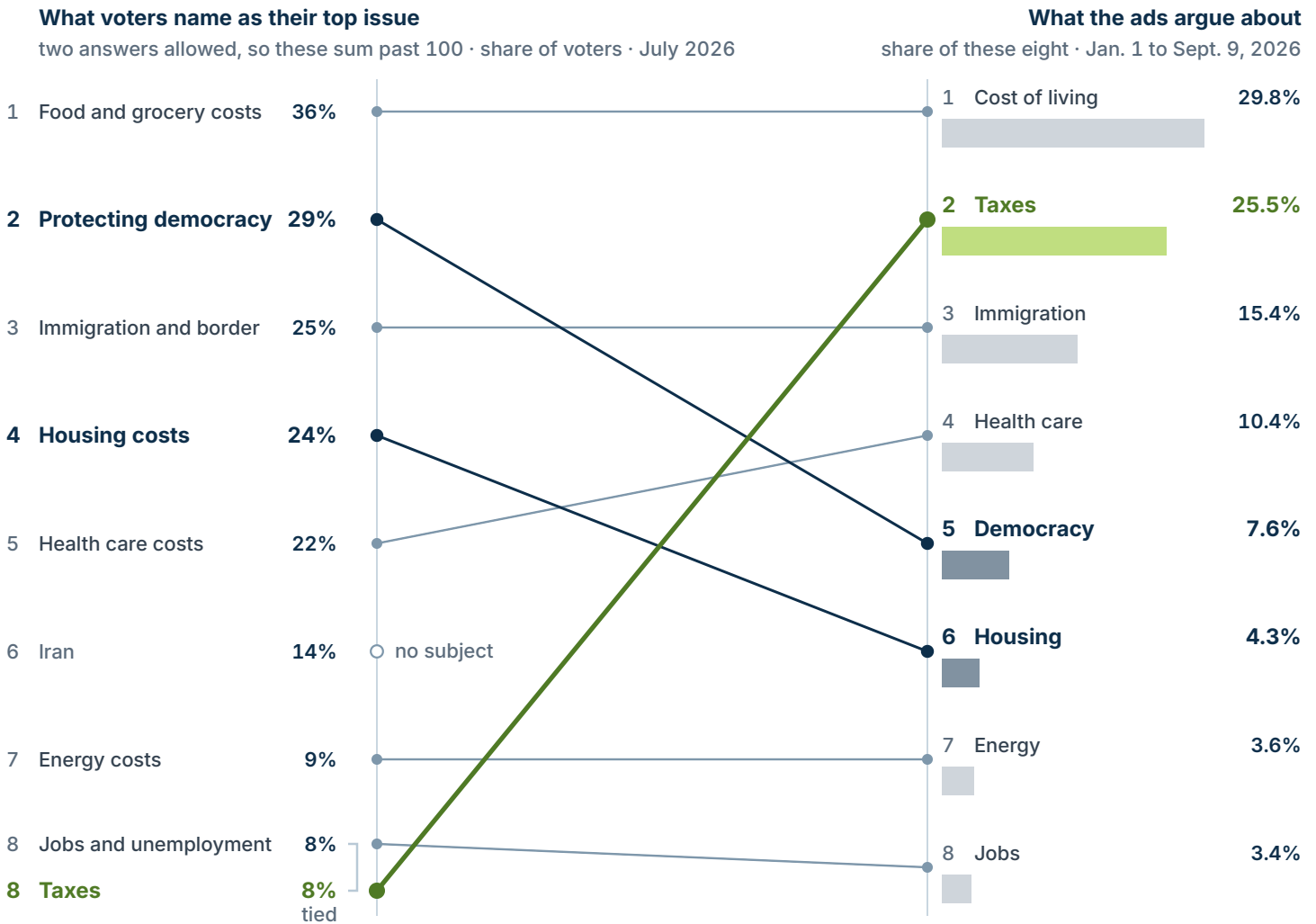
PART TWO · ELECTION INSIGHTS

The ads argue taxes. Voters rank it last.

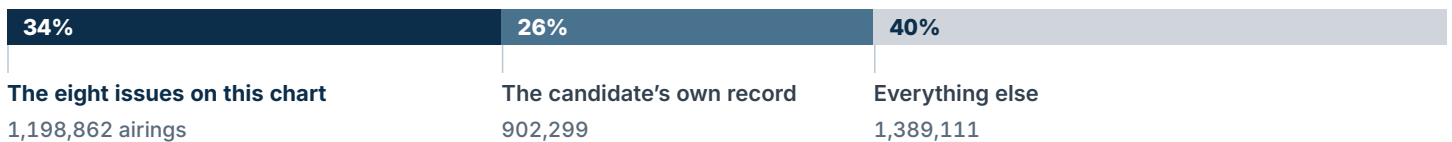
Voters rank taxes *last*. The ads rank it *second*.

The ads argue taxes nearly six times as often as housing.

A line joins each issue to its ad subject; each bar is that subject's share of these eight.



These eight subjects are a third of all airings.



Taxes is named by about 1 in 12 voters and argued in 1 in 4 of these airings. Democracy and housing run the other way, so a campaign arguing either has little competition.

PART TWO · DATA CENTERS

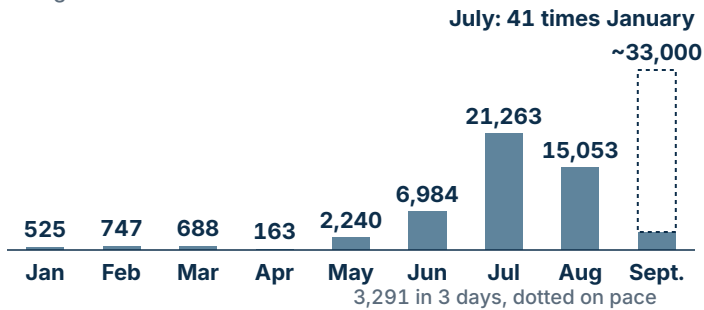
How the data-center argument spread

One group on Jan. 1. July ran 41 times January. Now 59 races in 31 states.

Spots whose claims name data centers, Jan. 1 to Sept. 11, 2026.

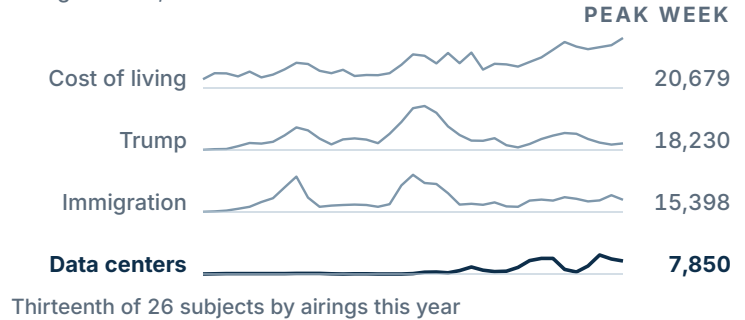
1 RATE OF GROWTH

Airings a month



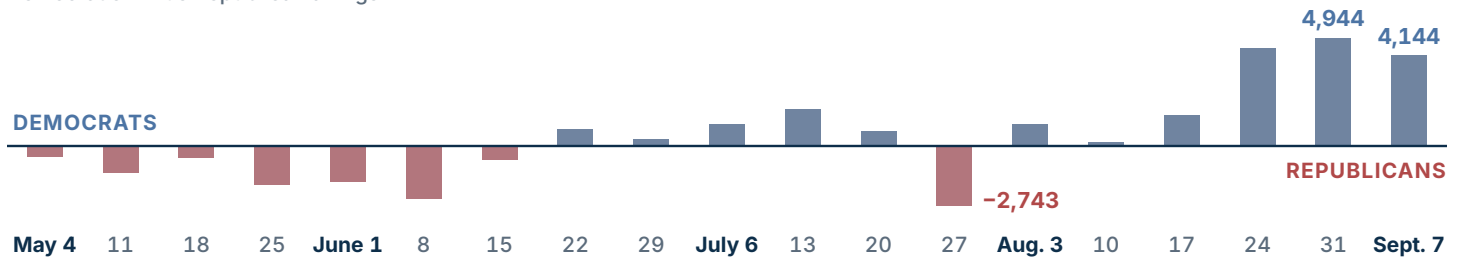
2 PACE AGAINST OTHER ISSUES

Airings a week, one scale



3 THE PARTISAN FLIP

Democratic minus Republican airings



4 HOW IT SPREAD

First air by level

AIRINGS

Issue groups	19,728
U.S. House	12,221
Governor	nearly half 48,391
State legislature	8,541
Statewide	3,761
U.S. Senate	16,052

● Jan. 1 · Georgians for Integrity

● Feb. 20 · Binkley, TX-32

● April 15 · Tiffany, WI

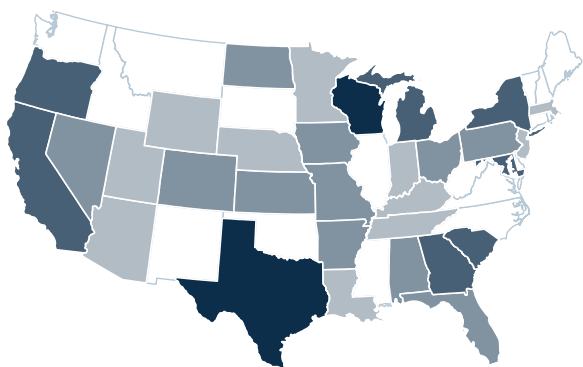
● May 17 · Munoz, OR

● June 5 · McInnis, AL

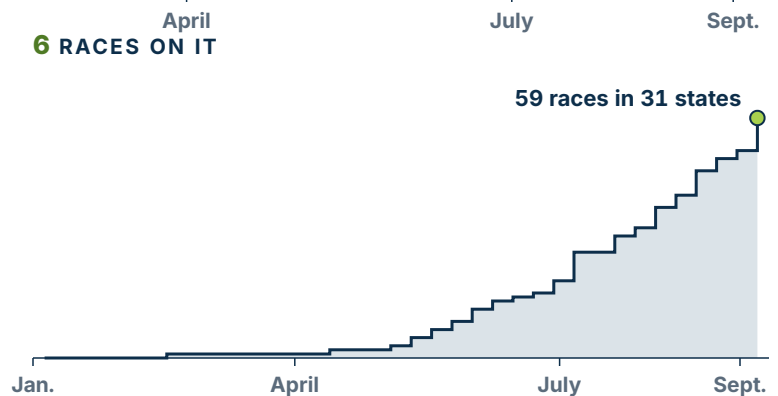
● July 7 · Brown, OH

5 FIRST AIR BY STATE

First aired Feb. ■ Sept. ■ No airings



6 RACES ON IT



Governor races carry nearly half of it. The Senate found it last and buys more than the House.

PART TWO · THE PRIMARIES

Money did not buy the primaries

Eleven of thirteen winners *were outspent*
by their top rival, by up to 10.6 times.

Each card is one primary. The multiple is the loser's television and radio money over the winner's.
Six primaries have a YouTube record. Five of those six winners were outspent there as well.

MI SENATE · D

10.6×

Stevens \$50.9M

LOST

El-Sayed \$4.8M · won



YouTube too: outspent 17 to 1

TX SENATE · R

7.6×

Cornyn \$61.2M

LOST

Paxton \$8.0M · won



YouTube too: outspent 34 to 1

MI GOVERNOR · R

4.8×

Johnson \$24.6M

LOST

James \$5.2M · won



GA SENATE · R

4.8×

Carter \$4.4M

LOST

Collins \$0.9M · won



YouTube too: outspent 3 to 1

CA GOVERNOR · TOP TWO

4.4×

Steyer \$139.5M

LOST

Becerra \$31.5M · won



MN SENATE · D

4.2×

Craig \$13.6M

LOST

Flanagan \$3.2M · won



YouTube too: outspent 6 to 1

CO GOVERNOR · D

2.4×

Bennet \$7.9M

LOST

Weiser \$3.3M · won



IL SENATE · D

1.8×

Krishnamoorthi \$21.4M

LOST

Stratton \$11.9M · won



YouTube too: outspent 11 to 1

LA SENATE · R

1.5×

Cassidy \$13.9M

LOST

Letlow \$9.1M · won



YouTube: 0.8 to 1, not outspent

SC GOVERNOR · R

1.3×

Evette \$5.8M

LOST

Wilson \$4.4M · won



TN GOVERNOR · R

1.0×

Rose \$8.9M

LOST

Blackburn \$8.6M · won



OUTSPENT, AND WON

Talarico · TX Senate

\$14.6M against Crockett \$2.6M



Turek · IA Senate

\$7.1M against Wahls \$0.6M

Georgia and Kansas governor:
no rival on the record.

The eleven who lost put \$352M on the air. The eleven who beat them spent \$91M. Outside groups bought alongside the candidates at 1.9 times the candidate rate.

PART THREE · BUYING HABITS

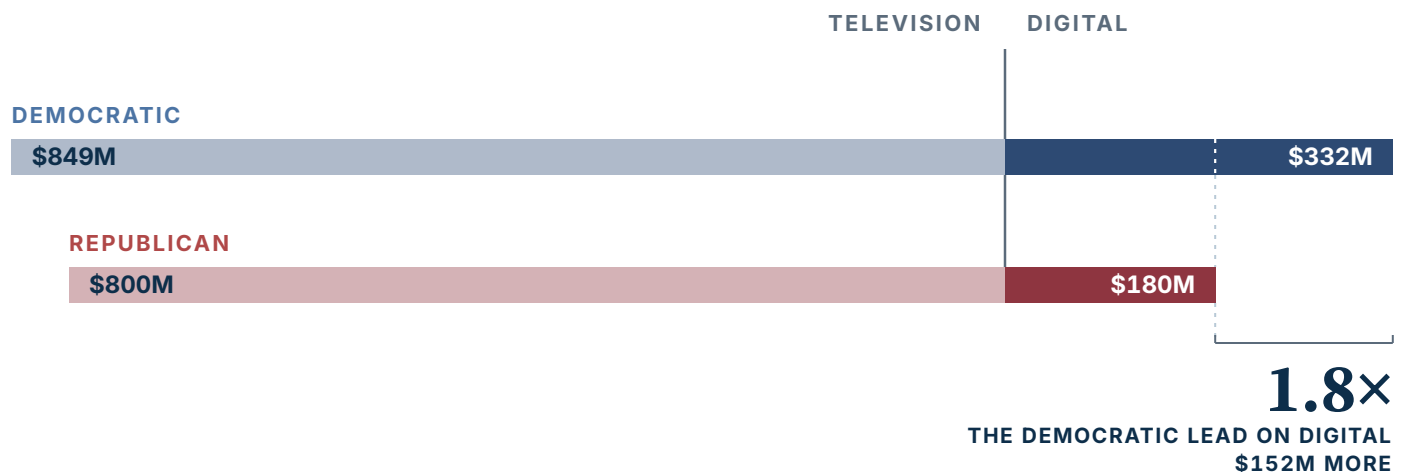
Democrats buy nearly twice the digital

Democrats have spent *1.8 times* what Republicans have on digital advertising, and the gap holds for House candidates, Senate candidates and outside groups.

Level on television, far apart on digital.

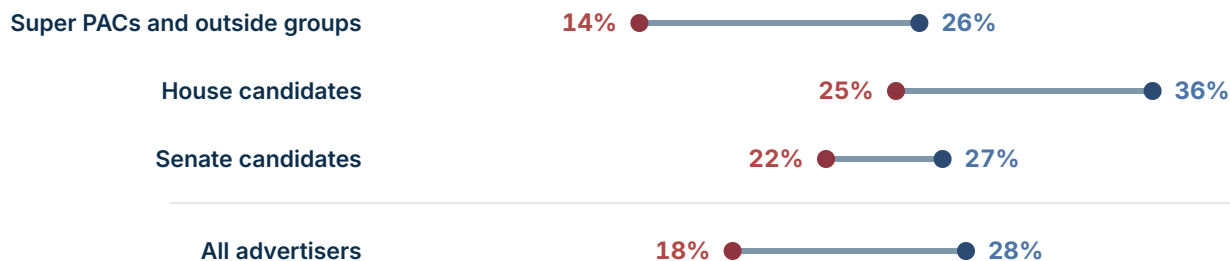
Each bar is one side's whole reported ad money: television left of the rule, digital right.

Placements filed to the FEC so far. Streaming and digital buy late in the year; the forecast has them ending at two dollars in five.



DIGITAL AS A SHARE OF EACH GROUP'S OWN AD MONEY

The connector is the gap in points.



Among outside groups, 1 Democratic ad dollar in 4 goes to digital. For Republicans it is 1 in 7.

On television the two sides are level. The digital gap is three quarters of the \$201 million between them. Size a side on television alone and you miss most of it.

PART THREE · BUYING HABITS

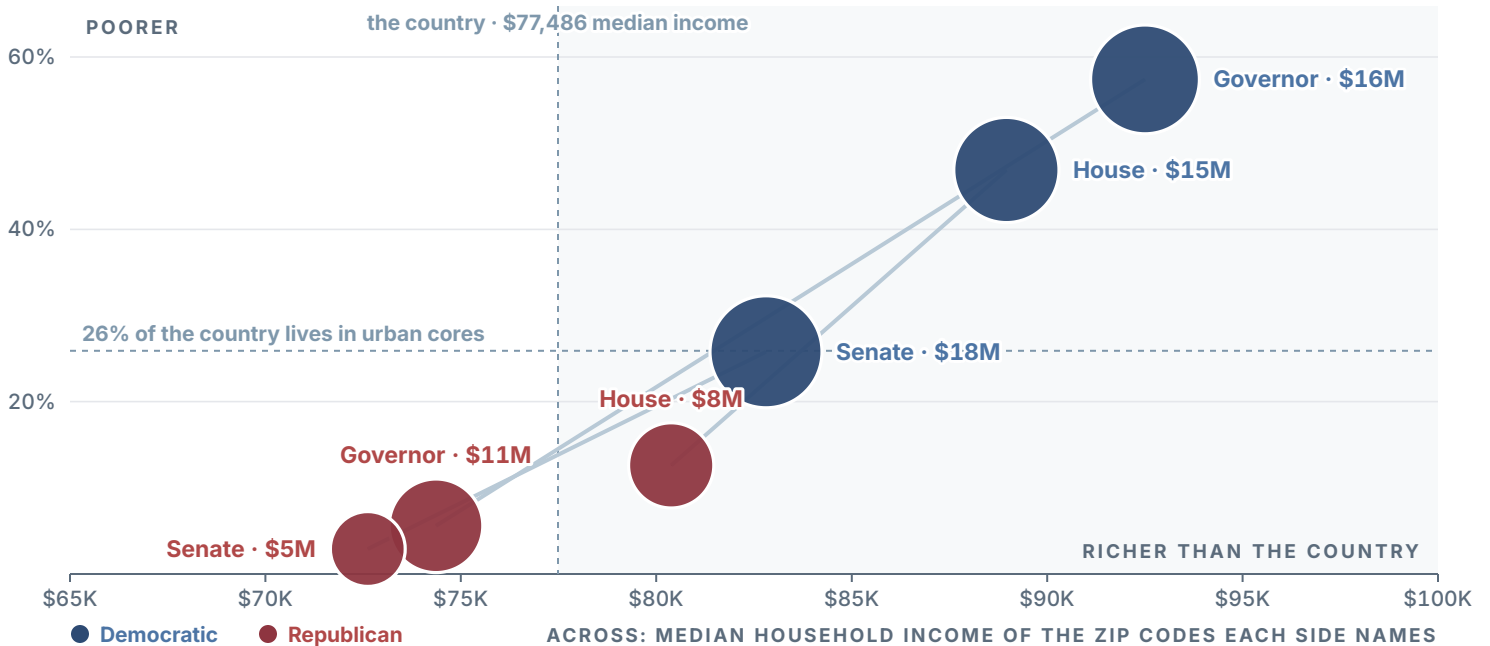
Democrats aim their Google ads at wealthy suburbs

Democratic ads name ZIP codes about \$10,000 richer and far more urban than Republican ads do: affluent, college-educated exurbs. Republican ads name middle-income small towns.

In every race, the Democratic ads land in richer, more urban ZIP codes.

One mark per party and race; area is the money. The dashed lines are the country as a whole.

UP: SHARE OF THE MONEY IN URBAN-CORE ZIP CODES



WHAT THE TARGETED ZIP CODES LOOK LIKE

Share of the residents in the ZIP codes each side names, against the country.

| the country



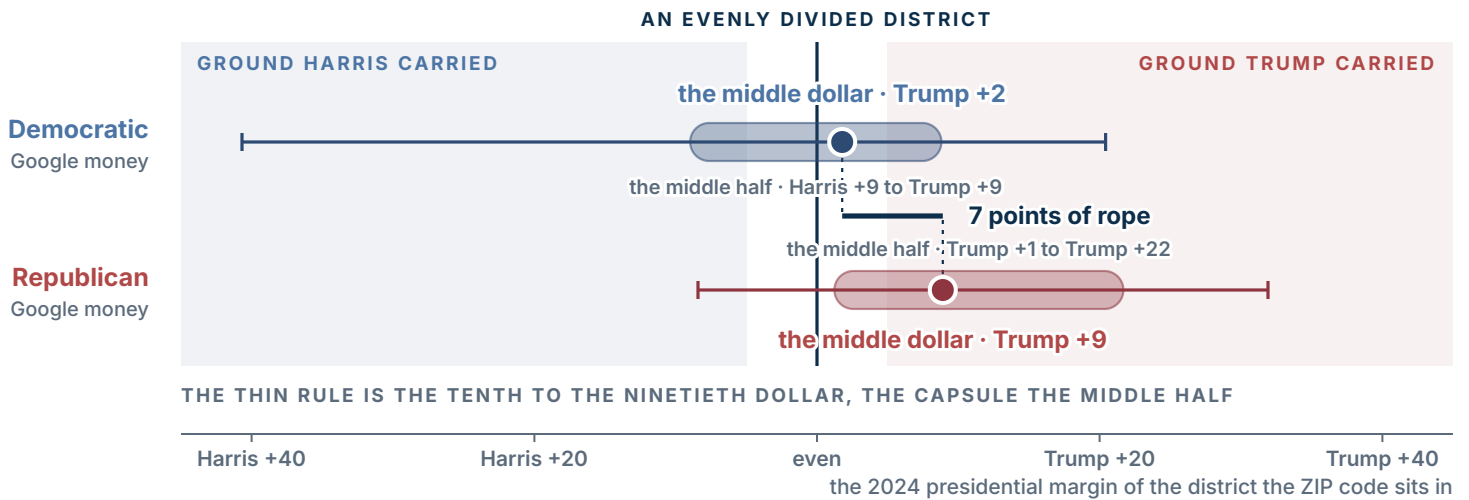
Democratic Google money goes where the money is. Whose ground it stands on is the next page.

PART THREE · BUYING HABITS

Democrats buy Google ads on Republican ground

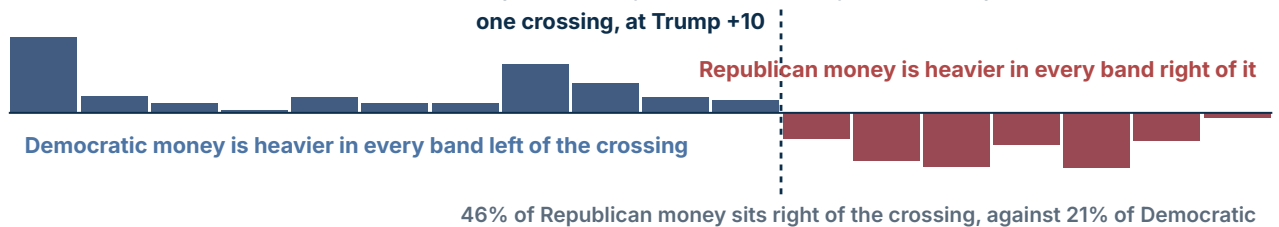
The middle Democratic dollar lands in a district Trump won by 2 points.
The middle Republican dollar lands in one he won by 9, and 46 percent of Republican money sits deeper than Trump +10, against 21 percent of Democratic.

The tug of war: both sides' money sits on Trump ground, and the Republican half of it sits further in.
Each side's ZIP-targeted Google money on one ruler. The rope runs between the two middle dollars.



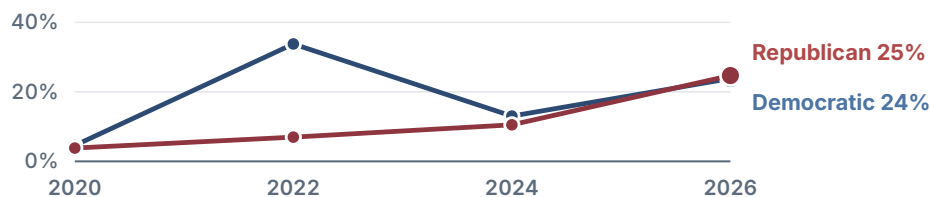
THE TWO SIDES SUBTRACTED, BAND BY BAND

Each five-point band: the Democratic share of Democratic money, less the Republican share of Republican money.



THE HISTORY · MONEY AIMED AT ZIP CODES, FOUR CYCLES

Each side's share of its own Senate, House and governor money whose targeting names ZIP codes, Jan. 1 to Sept. 5 of the election year.



Republicans closed a twenty-point precision gap in one cycle. Only money aimed this finely can be read for turf at all, which is why the picture above could not be drawn for 2020.

Republicans are buying where they already win. Democrats are buying there too, and everywhere else besides, which is what a party on offence has to do. The rope holds in every office: 15 points in Senate races, 16 in governor races, 9 in House races.

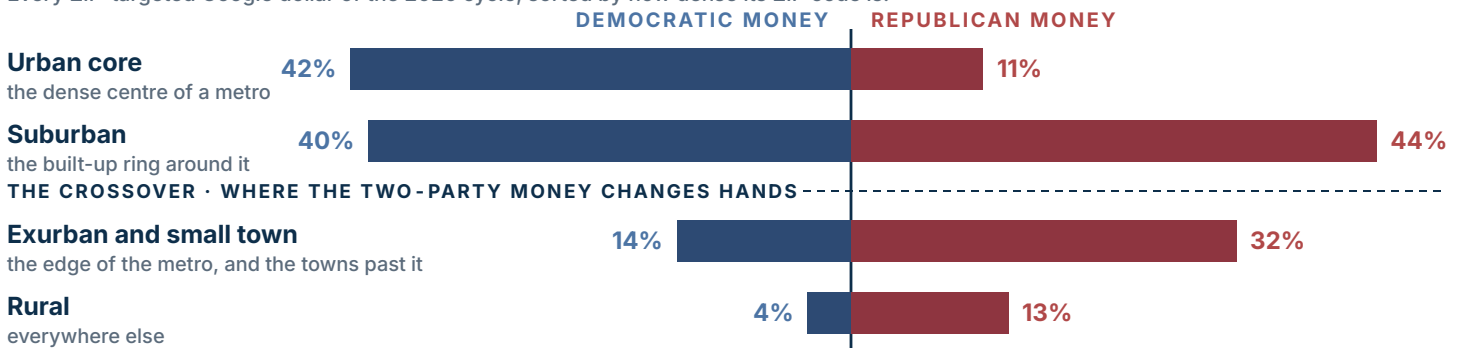
PART THREE · BUYING HABITS

The two sides cross between the suburbs and the exurbs

Democrats put 82 percent of their Google money in urban and suburban ZIP codes, Republicans 55, and the two-party money changes hands at the edge of the metro. On ground Trump carried the same gap holds, 63 against 49.

What kind of place each side is buying, and where the two cross.

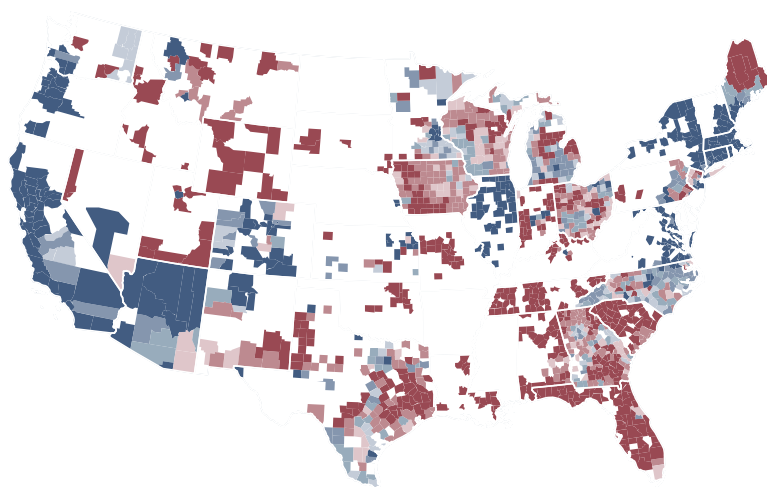
Every ZIP-targeted Google dollar of the 2026 cycle, sorted by how dense its ZIP code is.



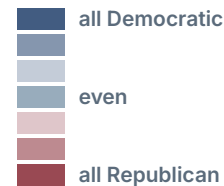
Each bar is that side's share of its own ZIP-targeted Google money, of which \$64M is Democratic and \$35M Republican.

WHO IS BUYING MORE, COUNTY BY COUNTY

Every county carrying \$2,500 or more of ZIP-targeted Google money, coloured by the Republican share of it.



THE REPUBLICAN SHARE OF THE COUNTY'S TWO-PARTY MONEY



138 counties, 500,000 or more **25% R**
709 counties, under 50,000 **67% R**

DEMOCRATIC COUNTIES INSIDE REPUBLICAN STATES

Dallas, TX	7% R
Milwaukee, WI	33% R
Lehigh, PA	24% R
Tarrant, TX	28% R
Fulton, GA	36% R

1,481 counties carry 99 percent of the money. A county with less than \$2,500 of it is left white.

THE COMMUNITIES EACH SIDE OVER-INDEXES ON

The gap between a side's share of its own money and the other side's, by community type.

REPUBLICANS OVER-INDEX

Red Town Middle-Income Homeowner	+14 pts
Lean-R Suburban Upper-Middle	+4 pts
Lean-R Suburban Middle-Income	+2 pts

DEMOCRATS OVER-INDEX

Blue Suburban Upper-Middle Walkable	+6 pts
Blue Suburban Middle-Income Black	+5 pts
Lean-D Suburban Affluent Educated Remote	+2 pts

Republicans buy the country and the small towns, Democrats the dense end of everywhere. One community type carries the habit: the middle-income small town takes 23 percent of Republican money and 8 percent of Democratic.

Kinetiq Political Insights. Google political ads transparency, US, ads first shown Jan. 1 to Sept. 5, 2026 whose targeting names ZIP codes, each ad's money spread across its ZIP codes by population and counted at the midpoint of Google's published range; nine dollars in ten of it is video. Party from the advertiser classification. Urbanicity, community type and household income are the ZIP code's own, from the Census and the thirteen-type community model; the Trump-district cut uses the ZIP code's congressional district in the 2024 presidential vote. On the map a ZIP code is placed in the county containing its Census internal point, which places 100 percent of the money; the 1,481 counties drawn are those carrying \$2,500 or more of it, 99 percent of the money.

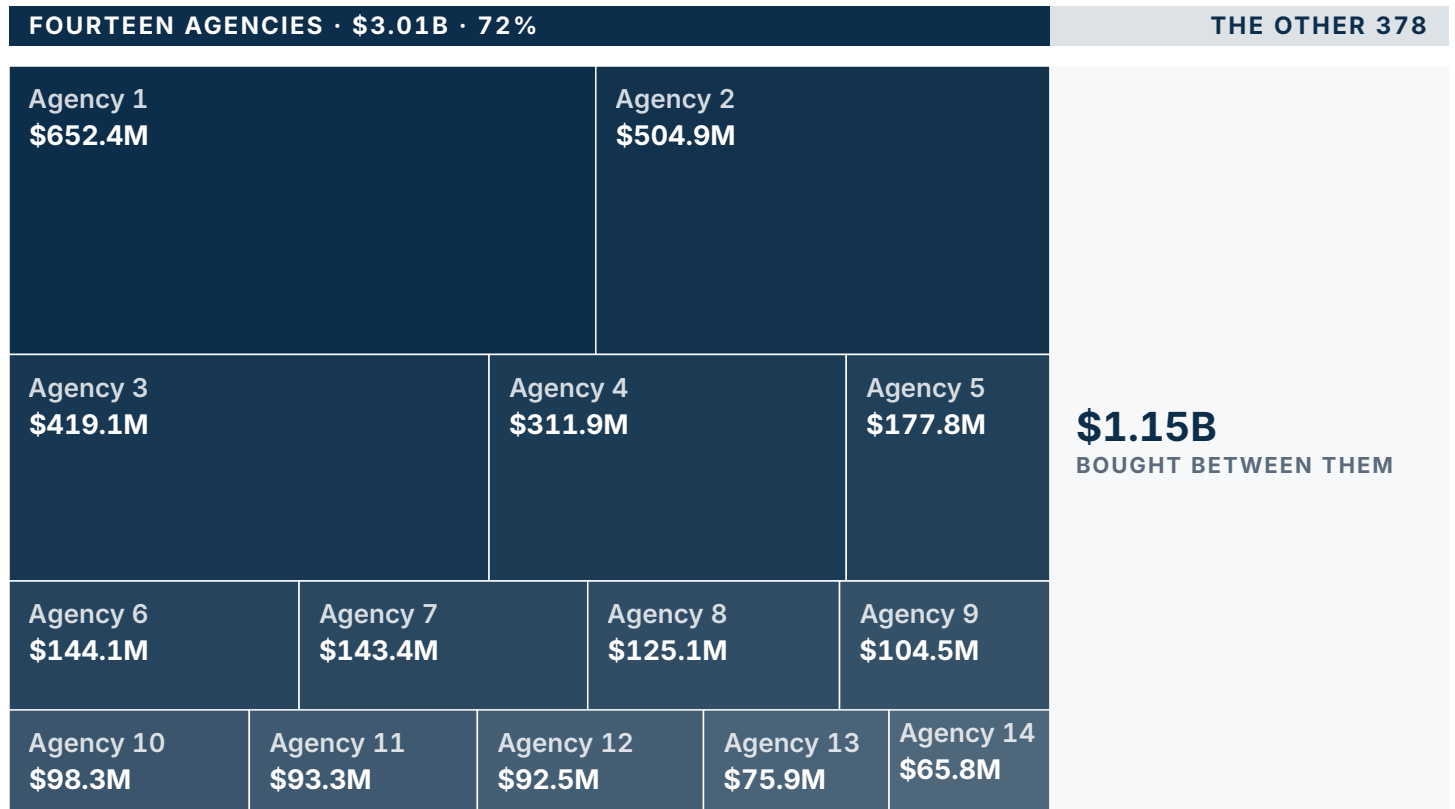
PART THREE · BUYING HABITS

Who buys the air time

Fourteen agencies buy more than seven of every ten dollars. The other 378 are a \$1.15 billion market.

Every agency buying political air time, by what it bought.

Each cell is one agency, ranked not named. Area is money throughout.



THE OTHER 378, BY SIZE BAND · AREA IS MONEY

The largest agency bought more than the 361 smallest together.



Every one of them is in the order book by name. For the market phone book, reach out to National Media (NMI).

PART THREE · BUYING HABITS

The television shop rarely places the digital

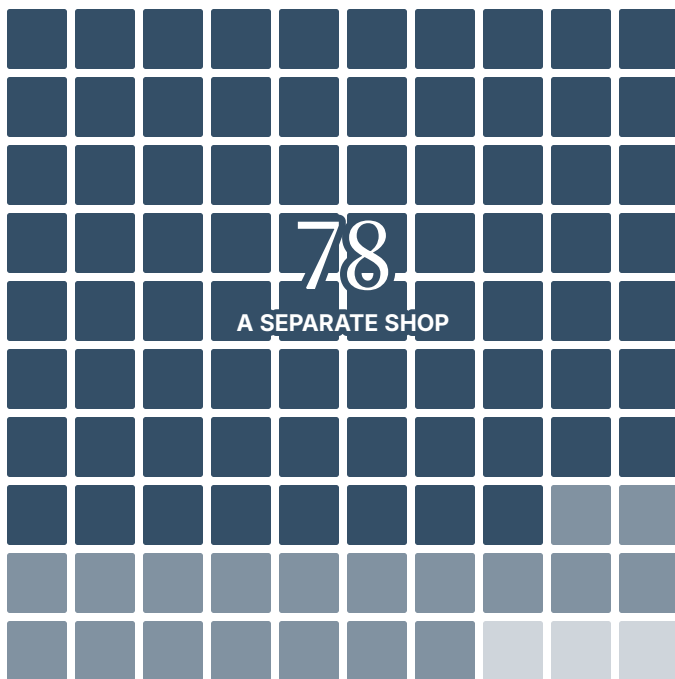
Both sides hand the digital to a separate shop, about three in every four. Democrats do it more often, 78 in every hundred against 75.

The two sides split alike, until the platforms.

Each square is one in every hundred of that side's advertisers, by who received the money.
480 advertisers bought both television and digital; the 48 of neither party are not drawn.

Democratic

269 advertisers



19 the television shop
3 direct from the platforms

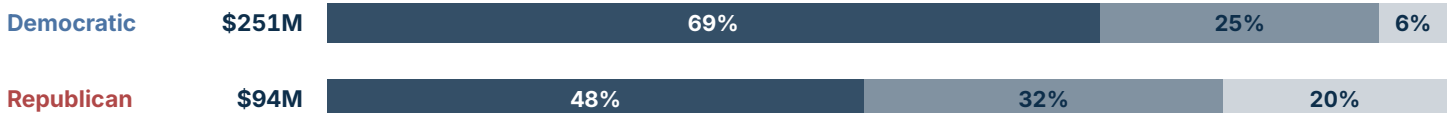
Republican

163 advertisers



16 the television shop
9 direct from the platforms

The same three shops, by the digital dollars each received



Republicans go direct to the platforms three times as often, 9 in every hundred against 3. One Republican digital dollar in 5 goes straight to a platform, against 1 in 17 Democratic. Television and digital are bought by different shops.

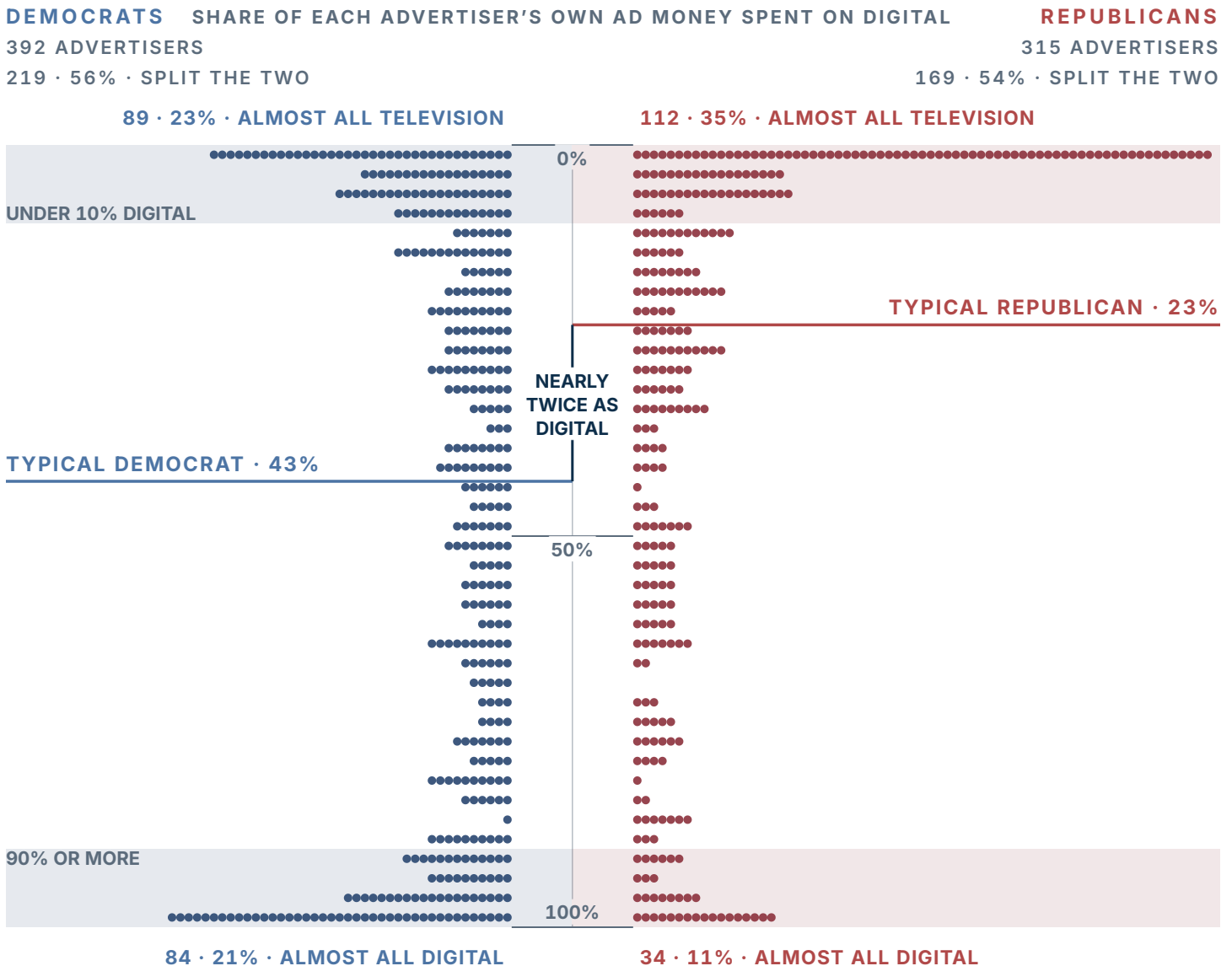
PART THREE · THE TWO SIDES

The two sides, advertiser by advertiser

Republicans stand in one pile at the television end, more than a third of them. Democrats stand in two piles, one at each end.

Each advertiser on the share of its own budget spent on *digital*

One dot is one advertiser (707 Democratic and Republican advertisers at \$100,000 or more that bought both screens), placed by the share of its own ad money that went to digital: all television at the top, all digital at the bottom.

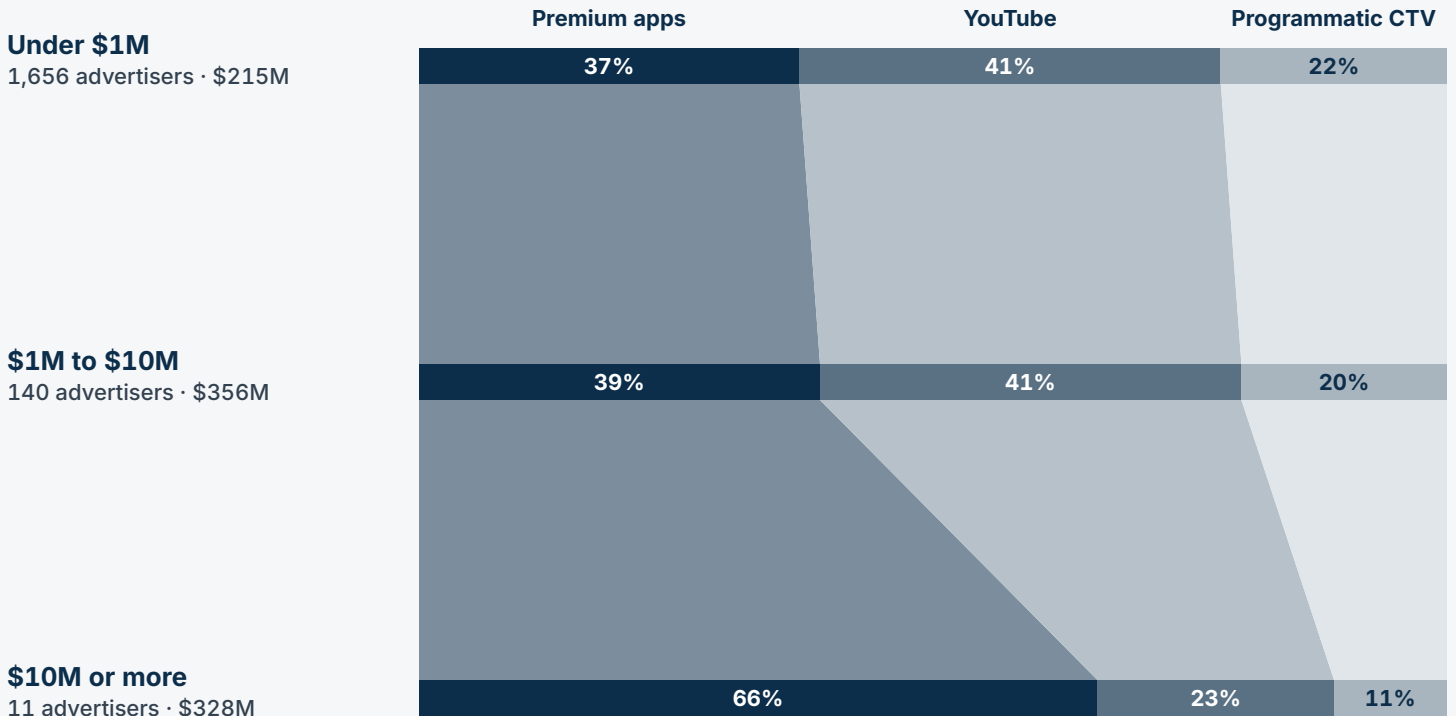


Nearly half of each side sits within ten points of one end. A station sells into two camps at once, and a pitch built on the average advertiser fits neither.

PART THREE · AS BUDGETS RISE

Bigger budgets buy premium apps

Premium apps take more than a third of the smallest budgets and two of every three dollars at the top. Programmatic falls from more than 1 in 5 dollars to 1 in 9.



Each bar is one band's whole streaming money, cut into the three lanes. Bands are advertisers grouped by their own streaming spend. Shares rounded.

Nine in ten advertisers are in the bottom band, and they hold under a quarter of the streaming money.



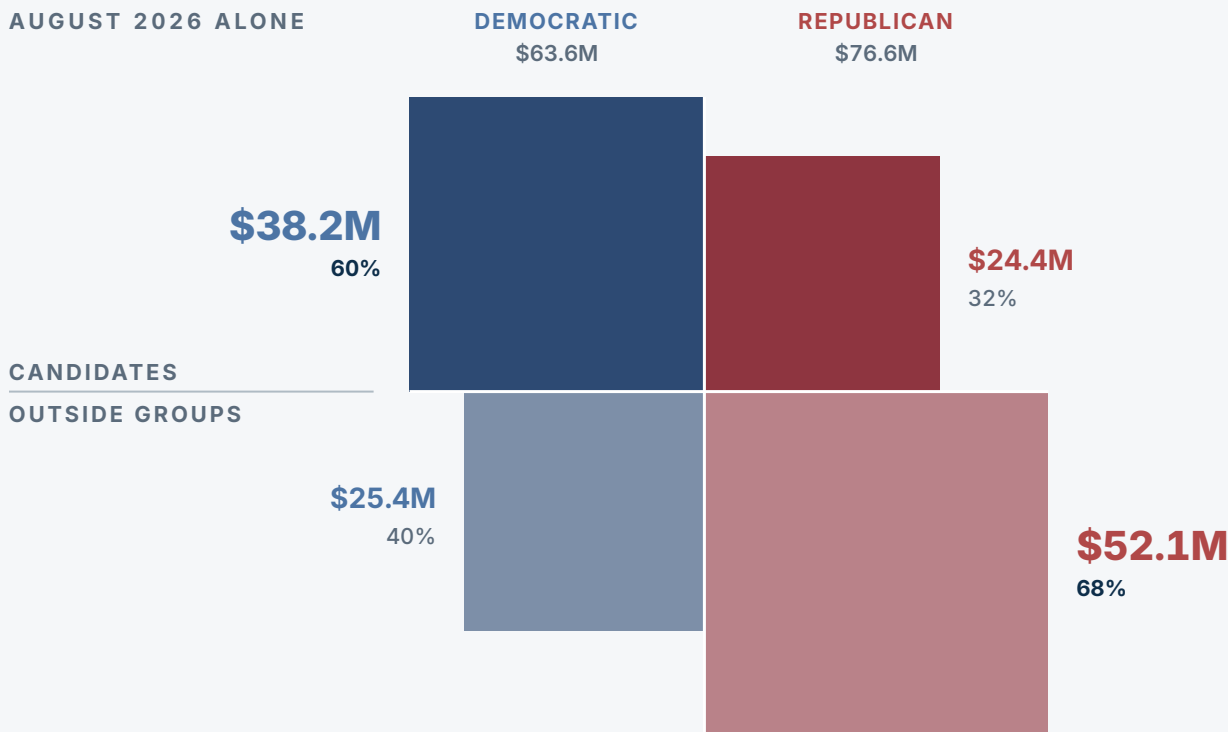
Eleven advertisers put \$218M into premium apps, two of every three dollars they spent. The biggest budgets bid for the same inventory.

PART THREE · STREAMING

Candidates and outside groups on streaming

Outside groups bought more than two thirds of the Republican side's August streaming, and candidates bought three in five of the Democratic side's.

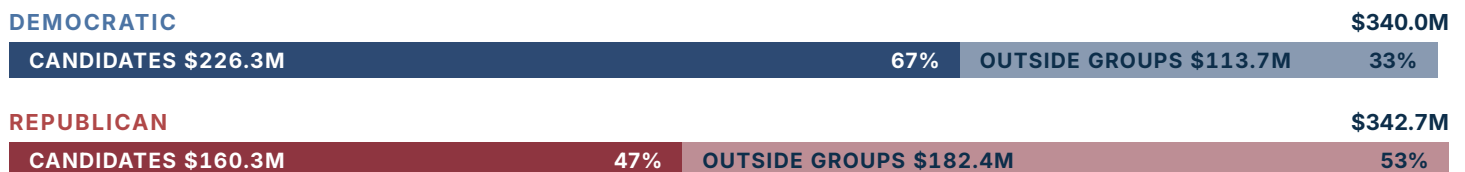
Area is the money. Full ink is candidates, the tint is outside groups. August alone above, the year to date below.



Outside groups include issue advertisers.

YEAR TO DATE · JANUARY TO AUGUST 2026

The two sides are level, and both lean the same way as in August.



Two different call lists. *A seller works outside groups on the Republican side and campaigns on the Democratic side.*

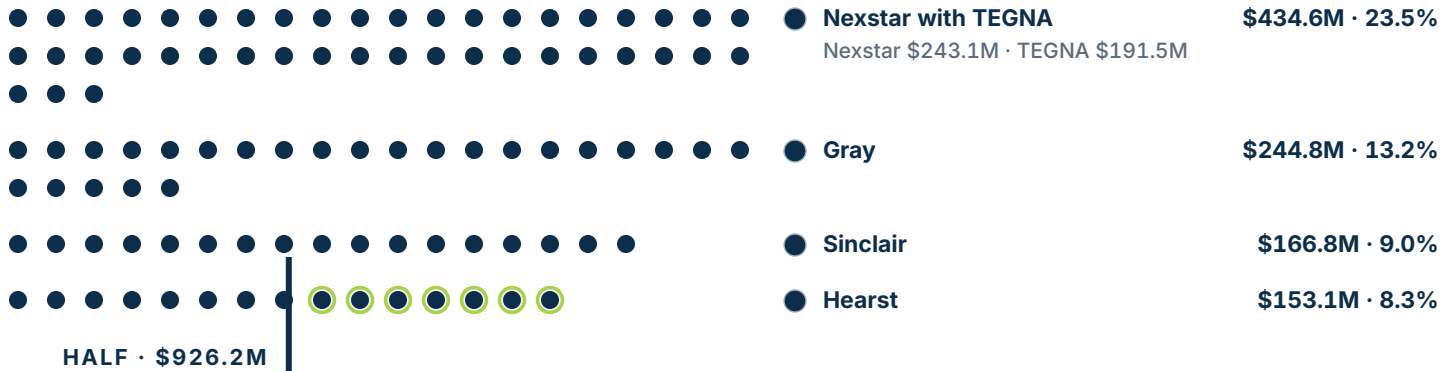
PART FOUR · STATION OWNERS

Four owners sell more than half the broadcast

Four companies have sold more than half of the \$1.85B aired on broadcast.

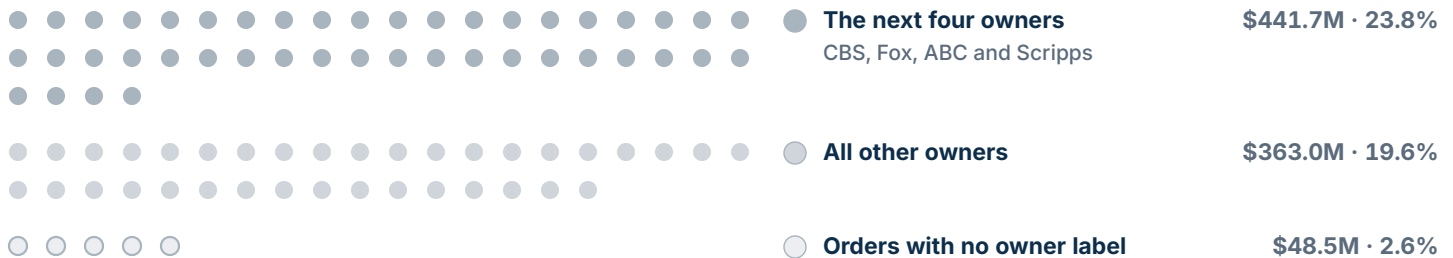
Half the money runs out inside the fourth company's row.

ONE DOT IS \$10 MILLION AIRED ON BROADCAST



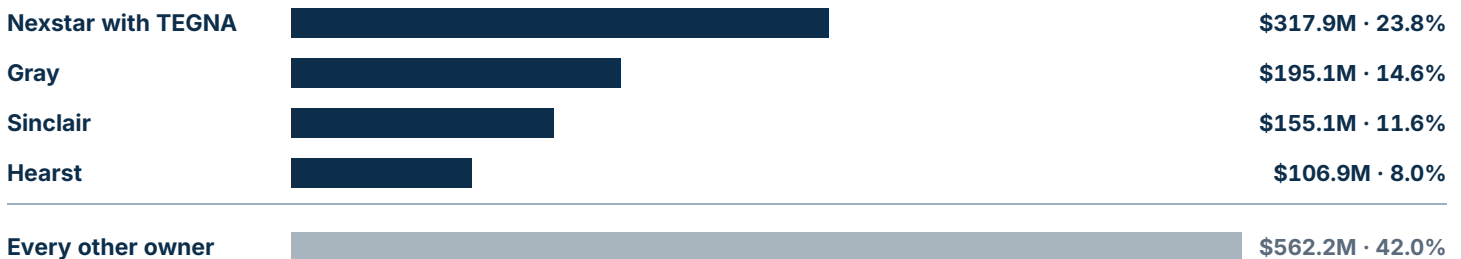
\$999.3M

FOUR COMPANIES · 53.9% OF WHAT HAS AIRED



RESERVED FOR THE FALL · \$1.34B

FOUR COMPANIES · \$775.0M · 58.0%



These four hold a bigger share of the fall than of the year so far. The money still to come is more concentrated than the money already aired.

PART FOUR · STREAMING SELLERS

The apps that carry political streaming

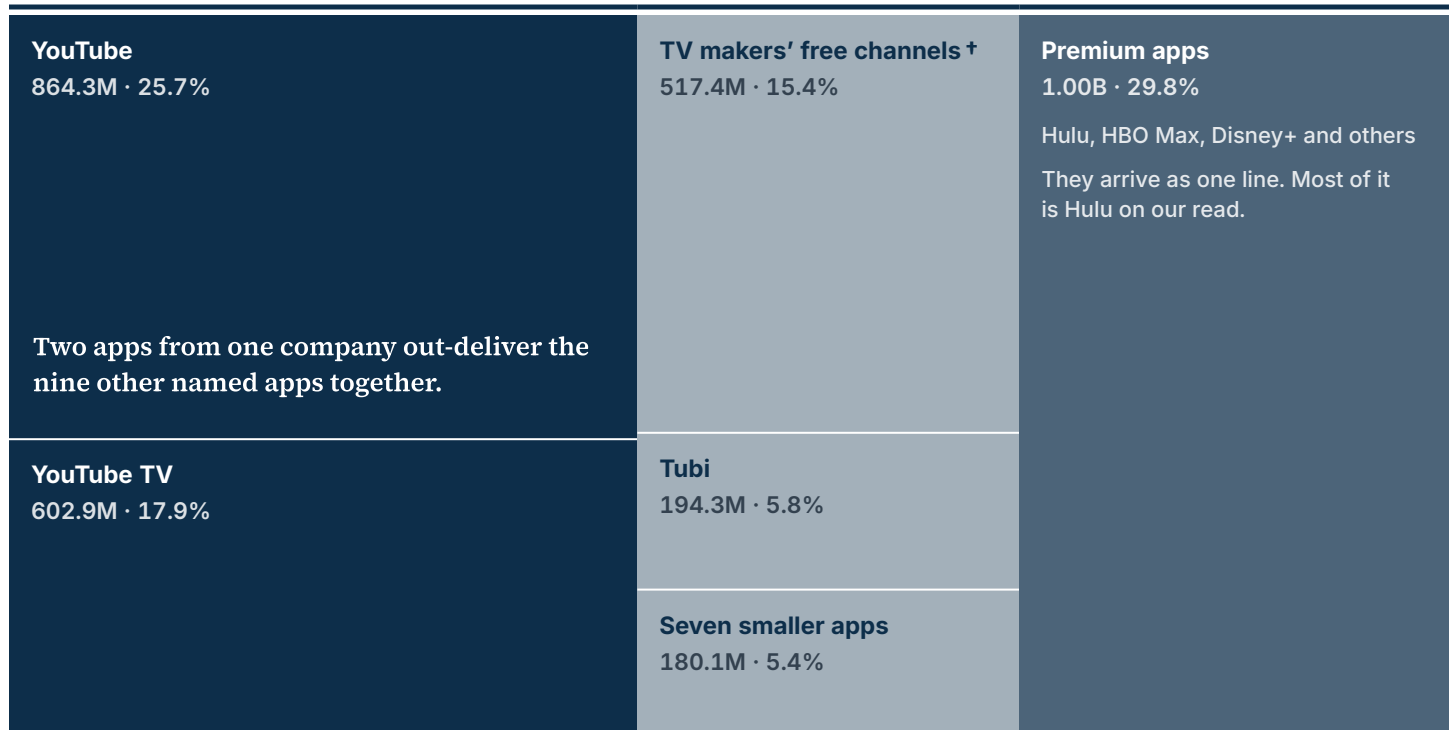
Google's two apps carry more than two of every five political streaming impressions.

GOOGLE'S TWO APPS

1.47B impressions · 43.6%

NINE OTHER APPS

891.8M impressions · 26.6%



KPI NAMES THE APP · 70.2%

Every block's area is its impressions, on the 3.36B the panel puts to an app or to the premium pool.

THE SEVEN SMALLER APPS

Other live-TV apps	52.1M
Peacock	48.6M
Pluto TV	36.0M
DirecTV	24.3M
XUMO	7.9M
Philo	5.9M
Haystack TV	5.3M

ADVERTISERS ON EACH



NEARLY THE SAME ON ALL FIVE

The other 3 in 10 run inside premium apps, the second-largest destination on the page.

Kinetiq Political Insights. Political impressions on TV screens from a smart-TV panel, Jan. 1 to Sept. 5, 2026. Hulu, HBO Max, Disney+ and other premium apps arrive as one line without an app name and cannot be split; that most of it is Hulu is our read rather than a measurement. Peacock reports its own name and is counted among the apps named here. + TV makers' free channels are measured on one maker's built-in service, which stands for the category.

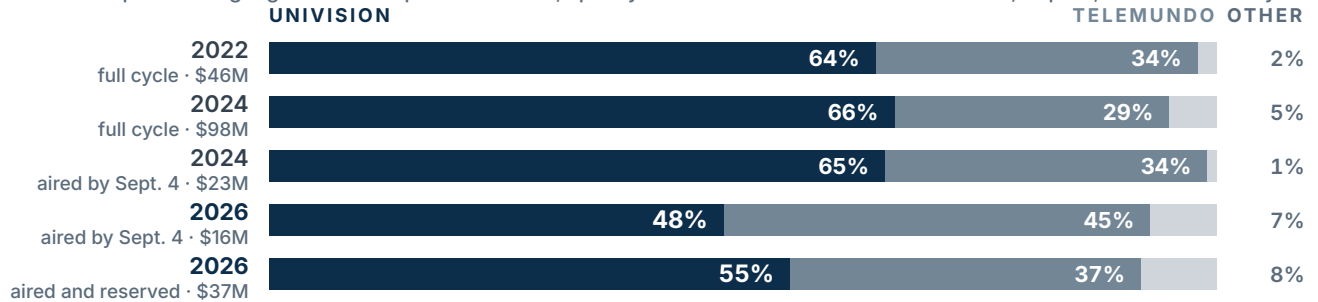
PART FOUR · SPANISH-LANGUAGE TELEVISION

Telemundo has nearly caught Univision on Spanish-language television

Univision sold 65% of Spanish-language political television by this point in 2024. Of what has aired this year it has 48%, Telemundo 45%; with reservations, 55 to 37%.

Univision's share: two in three through 2024, under half of what has aired this year.

Each bar is one basis of Spanish-language broadcast political dollars, split by the station owner. The same window, Sept. 4, is read in both cycles.



Where it lands: fifteen markets carry \$29M of the \$37M aired and reserved this year.

Dot area is the market's Spanish-language dollars, aired and reserved; the ladder splits candidates from outside groups.



A Spanish-language plan built on Univision alone now misses nearly half of what has aired. More is reserved for the fall, \$21.5M, than has run all year, and Spanish-language radio is 9 dollars in ten Democratic.

PART FOUR · RADIO

Issue groups pay triple the candidate rate

An issue group's spot costs 2.6 to 3.3 times a candidate's in the same hour.

MEDIAN PRICE OF ONE FM SPOT

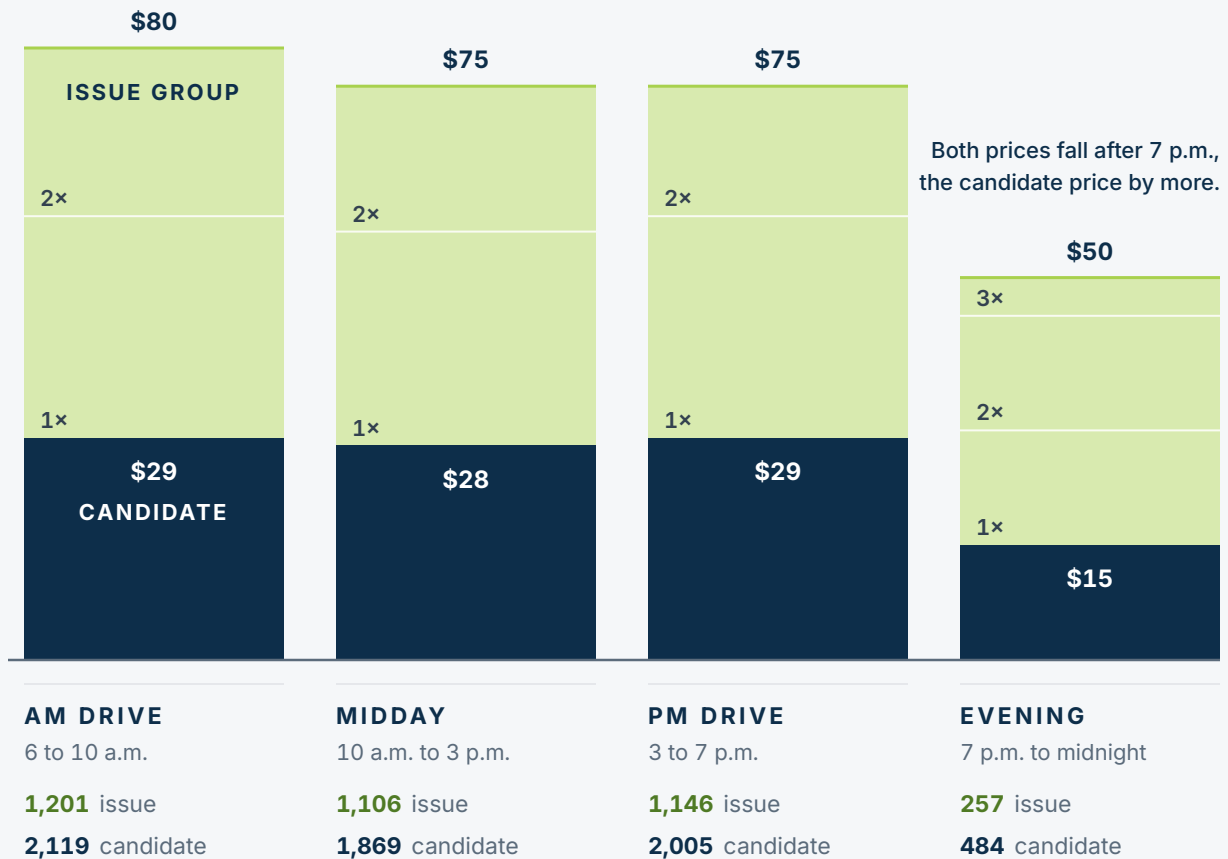
TIMES THE
CANDIDATE
PRICE

2.8×

2.7×

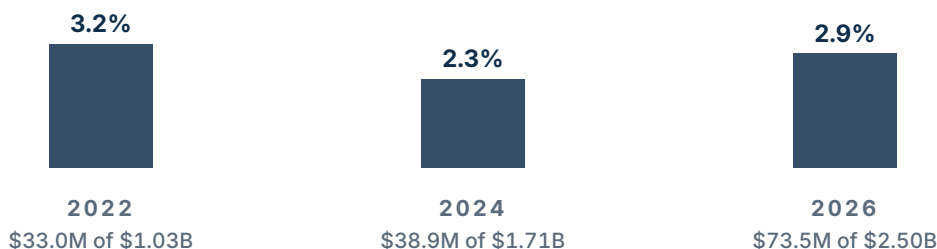
2.6×

3.3×



Each column is what one spot costs an issue group in that hour; the navy foot is the candidate price, and every white rule above it is one more candidate spot. Both figures are the midpoint of the stations that priced that hour for that buyer.

RADIO'S SHARE OF POLITICAL MONEY ON THE ORDER BOOK, JAN. 1 TO SEPT. 11



About 3 cents of every political dollar, as it was in 2022; the presidential year dipped. Radio grew with the book, not against it, so its share held.

Federal law gives candidates the lowest unit rate near an election. An issue group pays the open rate, so the same money buys it about a third as many spots.

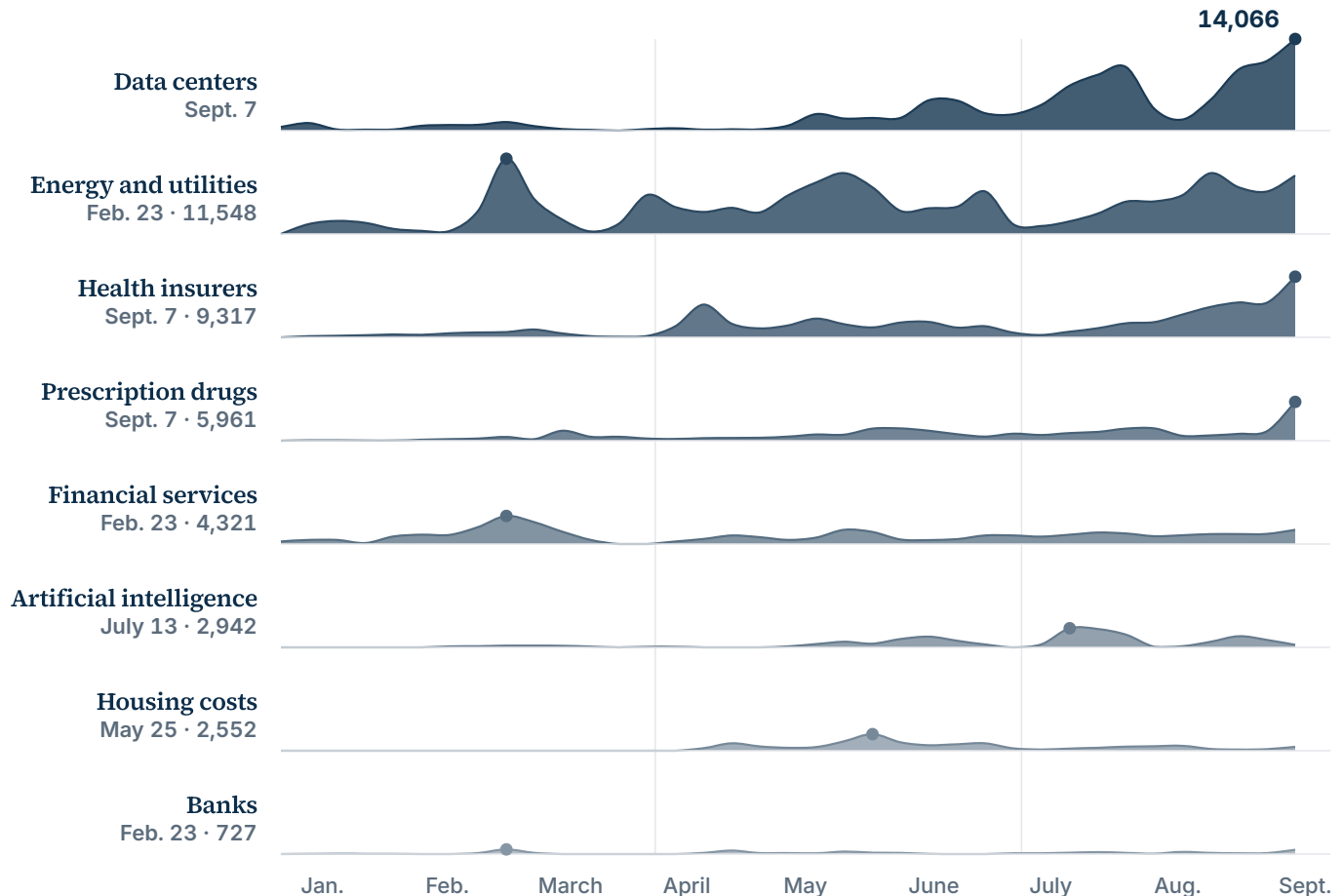
APPENDIX

The industries political ads argue about

Data centers' loudest week is the most recent one, *14,066 airings*.

Weekly airings of the ads that take a side on each industry, ranked by the loudest week.

All eight share one scale; the dot marks each industry's loudest week.



INDUSTRY	CREATIVES	ADVERTISERS	AIRINGS ALL YEAR	ARGUE AGAINST	PAGE
Data centers	164	72	105,984	91%	34
Energy and utilities	197	95	157,187	84%	34
Health insurers	134	74	69,013	99%	35
Prescription drugs	90	49	35,462	91%	35
Financial services	60	33	47,973	99%	36
Artificial intelligence	43	18	20,516	88%	36
Housing costs	31	15	16,290	92%	37
Banks	21	12	5,803	93%	37

Three of the eight peaked in the latest week: data centers, health insurers, prescription drugs.

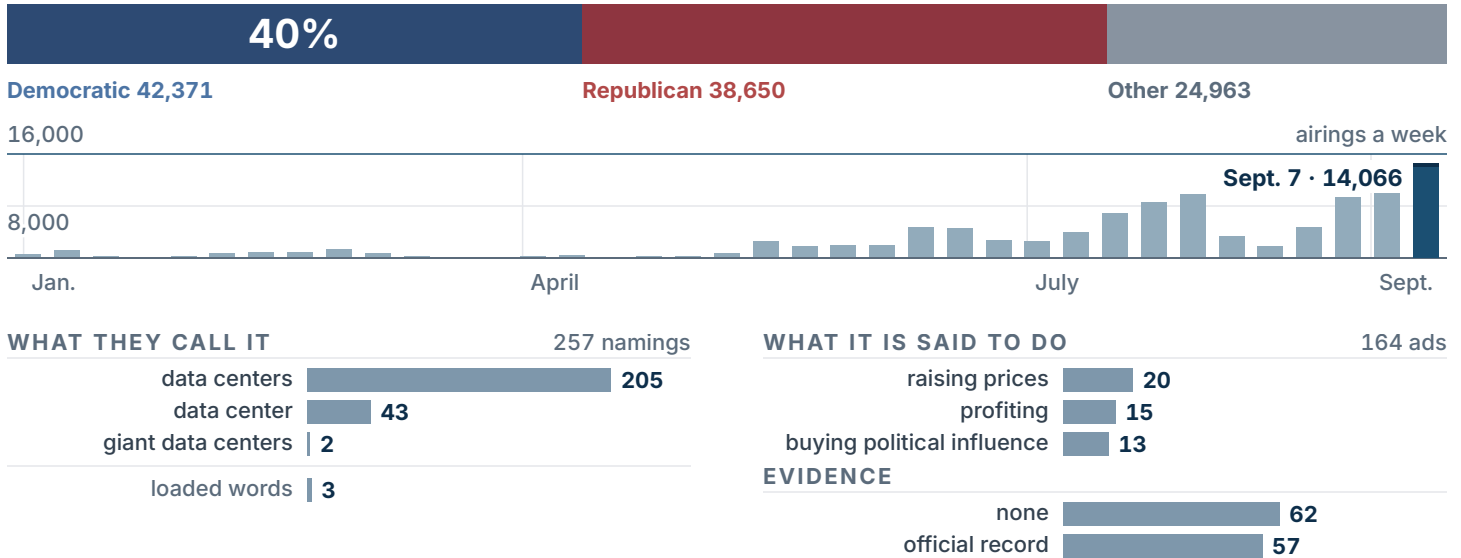
Eight industries are covered here. Write info@kpipolitical.com for another.

APPENDIX

Data centers

Democratic advertisers run about 2 in 5 of these airings; the first charge is raising prices.

164 creatives · 72 advertisers · 105,984 airings · 91% argue against



ON THE AIR

"Data centers are money machines making millions every minute."

Creative: Amendment 5 Fixes

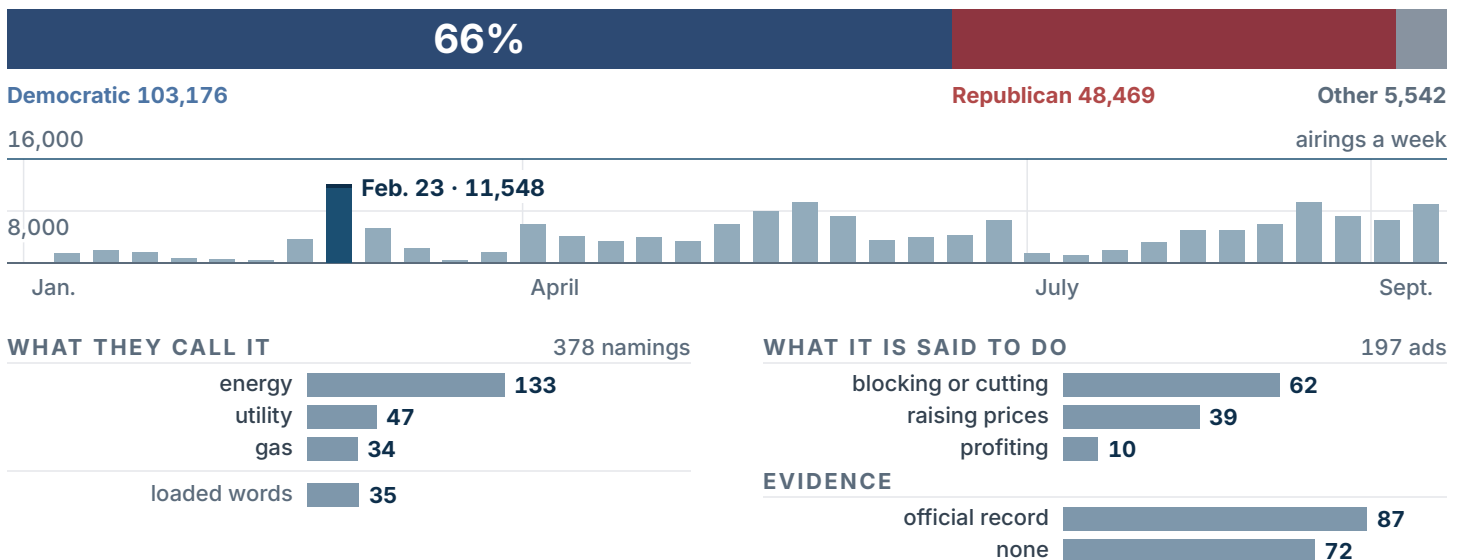
"I fought against Big Tech's data center takeover."

Creative: Fought Against

Energy and utilities

Democratic advertisers run about 2 in 3 of these airings; the first charge is blocking or cutting.

197 creatives · 95 advertisers · 157,187 airings · 84% argue against



ON THE AIR

"All while Jones voted to let utilities increase our energy costs."

Creative: Follow The Money

"He's going to fight to cut utility bills by 25%."

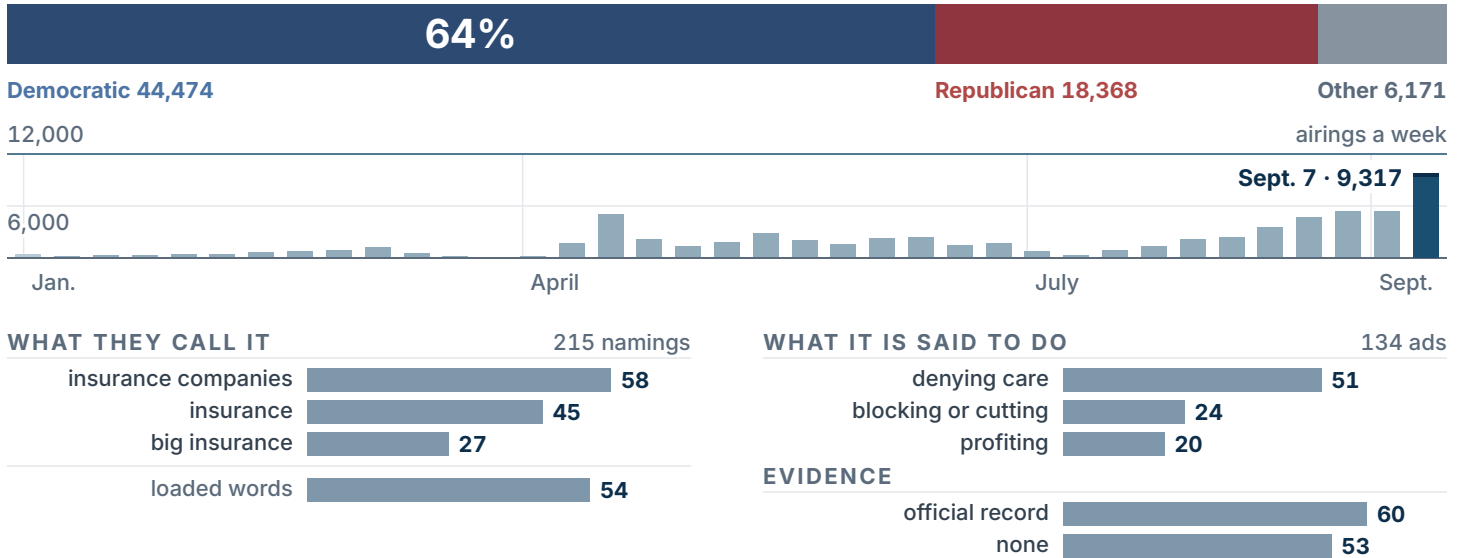
Tom Steyer · Crossroads

APPENDIX

Health insurers

Democratic advertisers run about 2 in 3 of these airings; the first charge is denying care.

134 creatives · 74 advertisers · 69,013 airings · 99% argue against



ON THE AIR

“Josh will take on the insurance companies.”

Vote Vets Action Fund · Medicaid Reversal

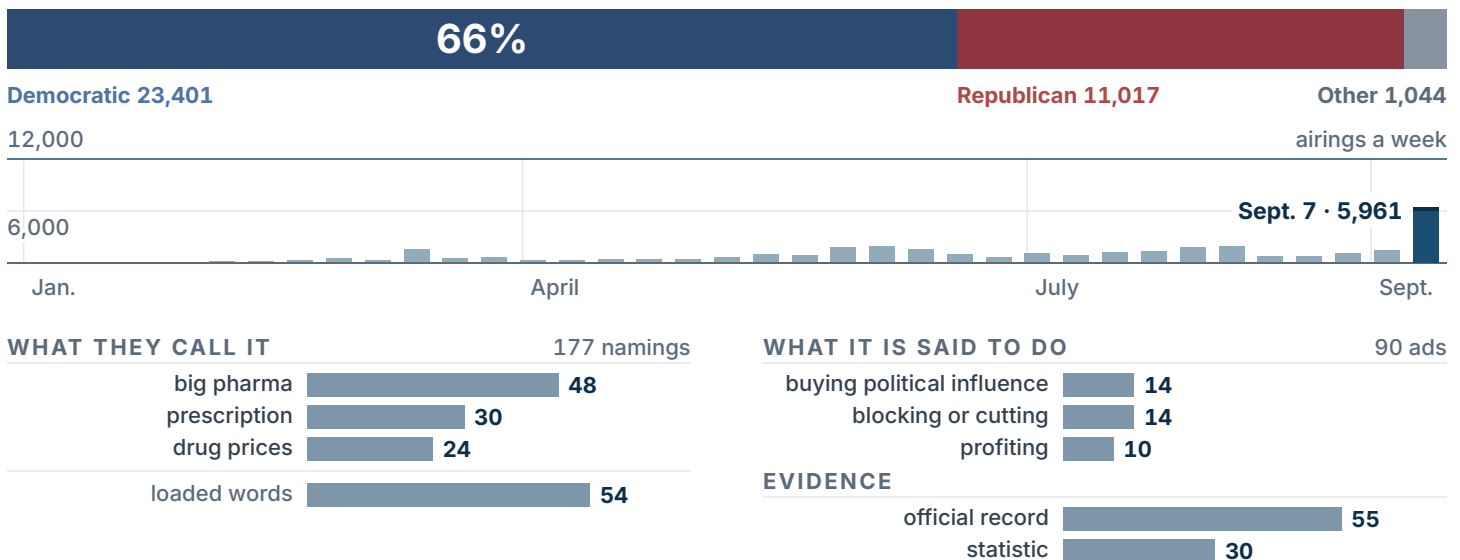
“Big corporate insurers are putting your health care on hold while your costs go up.”

Coalition to Strengthen America's Healthcare · On Hold

Prescription drugs

Democratic advertisers run about 2 in 3 of these airings; the first charge is buying political influence.

90 creatives · 49 advertisers · 35,462 airings · 91% argue against



ON THE AIR

“Because when prescription drug prices go up, something else has to go.”

Pharmaceutical Reform Alliance · Big Pharma Swindles

“Fushi is bankrolled by Big Tech, Big Pharma, Big Crypto, and APAC.”

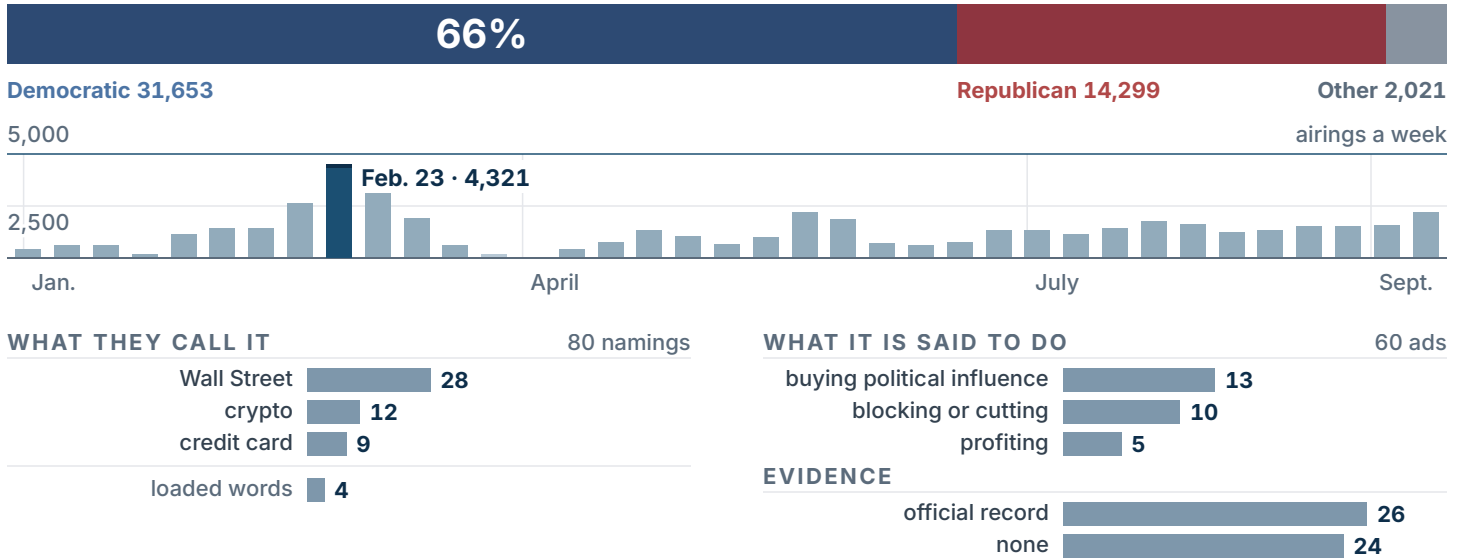
Leaders We Deserve · Big Money

APPENDIX

Financial services

Democratic advertisers run about 2 in 3 of these airings; the first charge is buying political influence.

60 creatives · 33 advertisers · 47,973 airings · 99% argue against



ON THE AIR

"Stopping Wall Street from buying up our family homes."

Tom Barrett · Michigan In The Middle

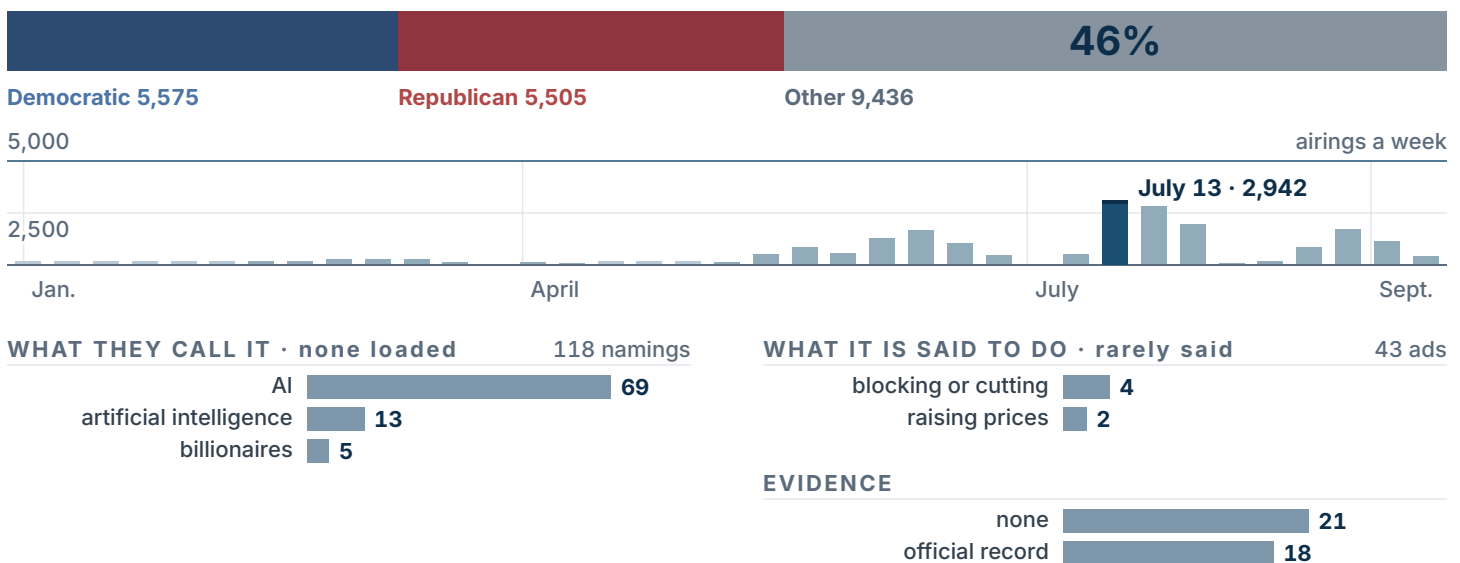
"Tech billionaires, crypto bros, AI execs, data centers."

John Larson · Tech Billionaires

Artificial intelligence

Advertisers of neither party run nearly half of these airings; the first charge is blocking or cutting.

43 creatives · 18 advertisers · 20,516 airings · 88% argue against



ON THE AIR

"The CEOs love telling us that AI will create jobs."

The Alliance for Secure AI · Job Exodus

"Artificial intelligence is everywhere our kids are."

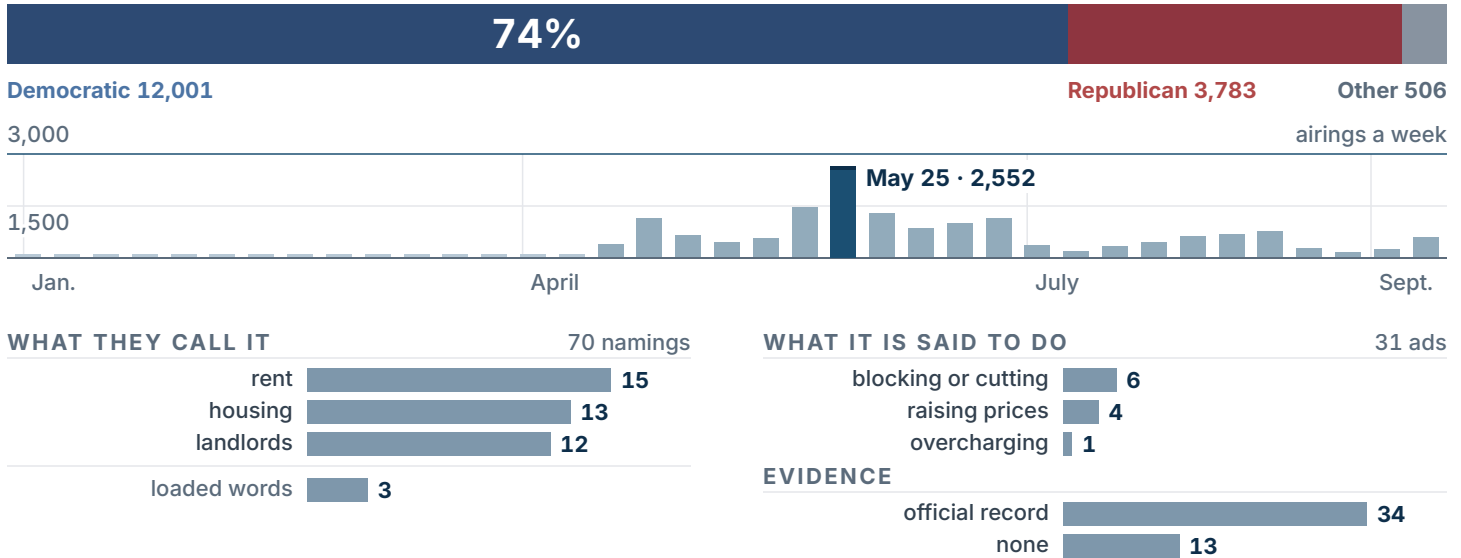
Public First Action · AI Safeguards

APPENDIX

Housing costs

Democratic advertisers run about 3 in 4 of these airings; the first charge is blocking or cutting.

31 creatives · 15 advertisers · 16,290 airings · 92% argue against



ON THE AIR

"Billboard lawyers and hedge funds are driving up housing costs."

Wildfire Victims First · Stop The Greed

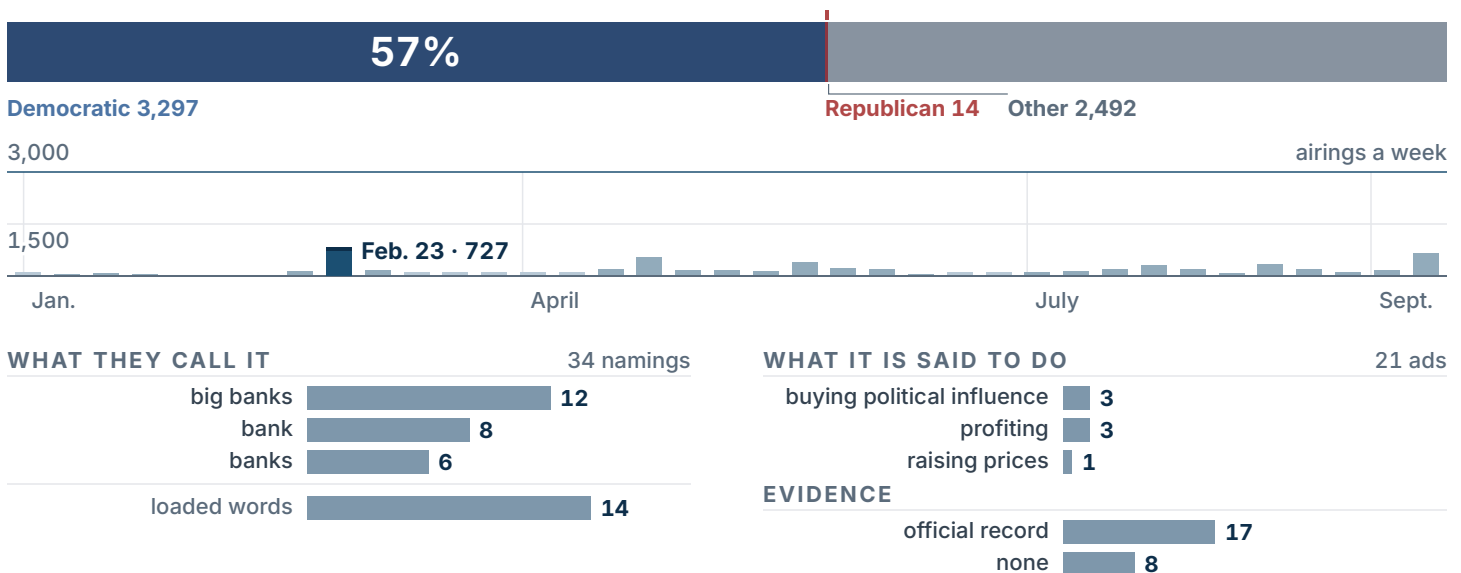
"Or a predatory landlord that scams renters?"

Safe and Strong Nevada · Priorities

Banks

Democratic advertisers run more than half of these airings; the first charge is buying political influence.

21 creatives · 12 advertisers · 5,803 airings · 93% argue against



ON THE AIR

"Are you a big bank that profits off evicting families?"

Safe and Strong Nevada · Priorities

"I had to fight for my family's farm taken by the bank."

David Trone · Unyielding Fight

METHOD NOTE

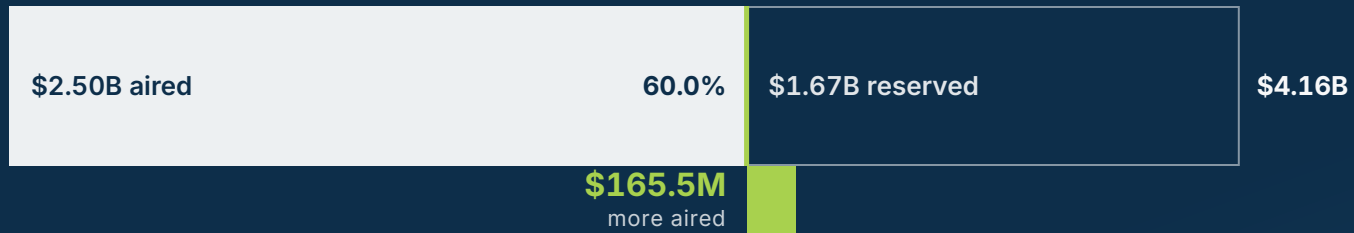
What the numbers stand on

Counted by race rather than calendar, *\$165.5M more has aired.*

Television money, counted two ways

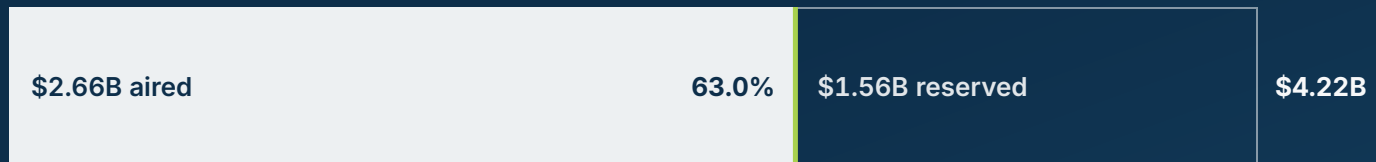
CALENDAR WINDOW

2026 air dates



2026 RACES

any air date



Both counts are true. Name the count before you quote it.

DATA AS OF	Order records, station public files, FEC schedules and the transparency file, Sept. 11; smart-TV panel Sept. 1, its apps Sept. 5; ad detection Sept. 13. Polling Sept. 7: UpONE Insights and public polls.
CYCLE AND THIS YEAR	The cycle figure, \$11.96B, adds to this year's \$10.35B: \$1.87B spent on the cycle's races in 2025 and \$0.12B of late-2024 airings and satellite, less \$0.37B of 2026-race ads that aired in 2025. Every page after the cover counts this year's races.
THE RANGE	The range is the forecast's own 80 percent band, its bear case to its bull case: \$9.9B to \$10.9B, against \$9.0B to \$11.8B in the April 14 release. Every "since" in this book compares with that release, the last public figures; the forecast's July re-run was internal.
STREAMING AND DIGITAL	Streaming, connected TV in the forecast, is television on a TV screen: YouTube on TV, premium apps and programmatic CTV. That line is \$2.56B; the panel sees part of it, about \$900M through Sept. 1. Digital is everything else online, \$1.58B. Together \$4.14B, two dollars in five of this year's races. FEC filings mark both as digital.
COMPARING CYCLES	The order book grows every cycle as more stations report to it, so no page compares raw dollar totals across cycles: pace on each cycle's own shape, read the same days past Labor Day, where the fall flights start (on the Election Day clock 2022 has a second fall week on the air by Sept. 16 and the lead reads \$49M; on the calendar date, \$247M), rates within one market, radio as a share.

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Kinetiq Political Insights and National Media Insights. Read through Sept. 11, 2026. Order records are gross and cancellable; the two counts run to Election Day and are never summed.