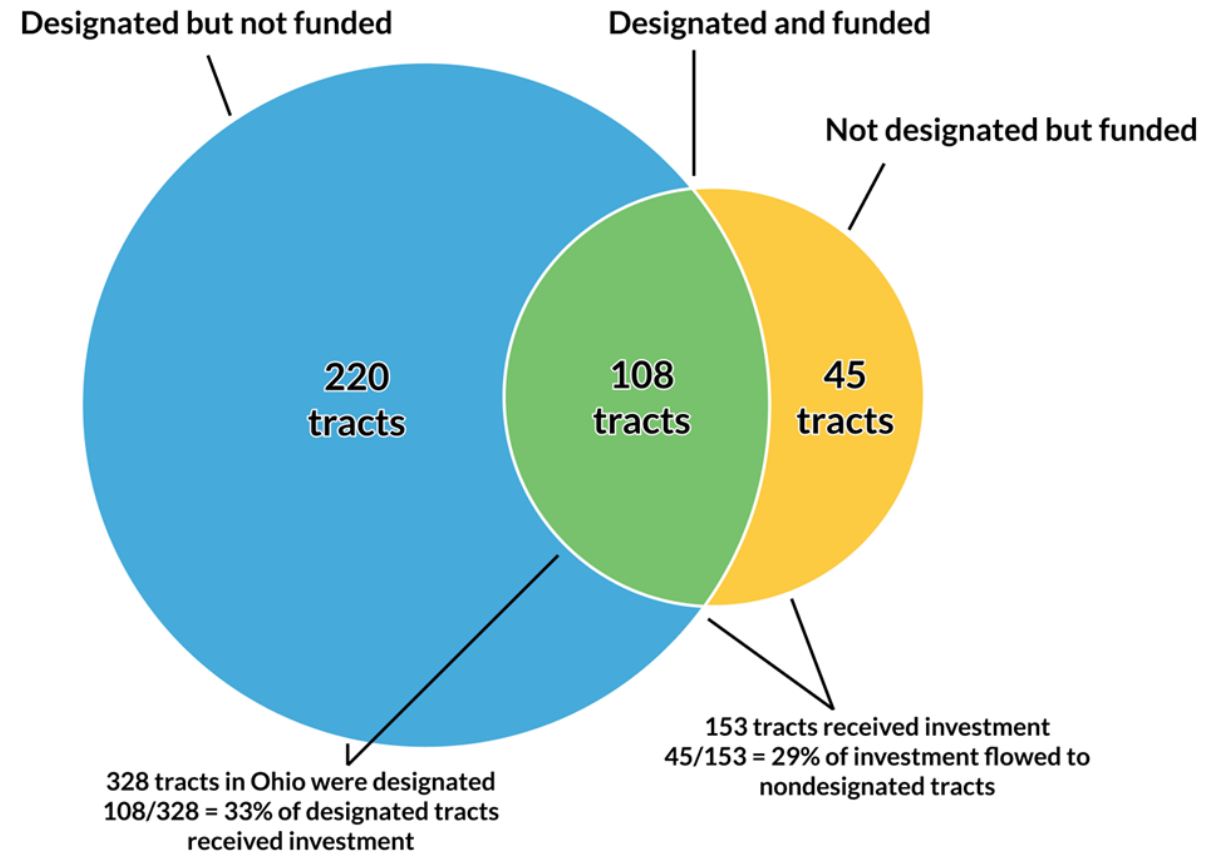


# Using Round 1 Insights to Strengthen New Opportunity Zone Selections

# Findings from Ohio's First Round of Opportunity Zones

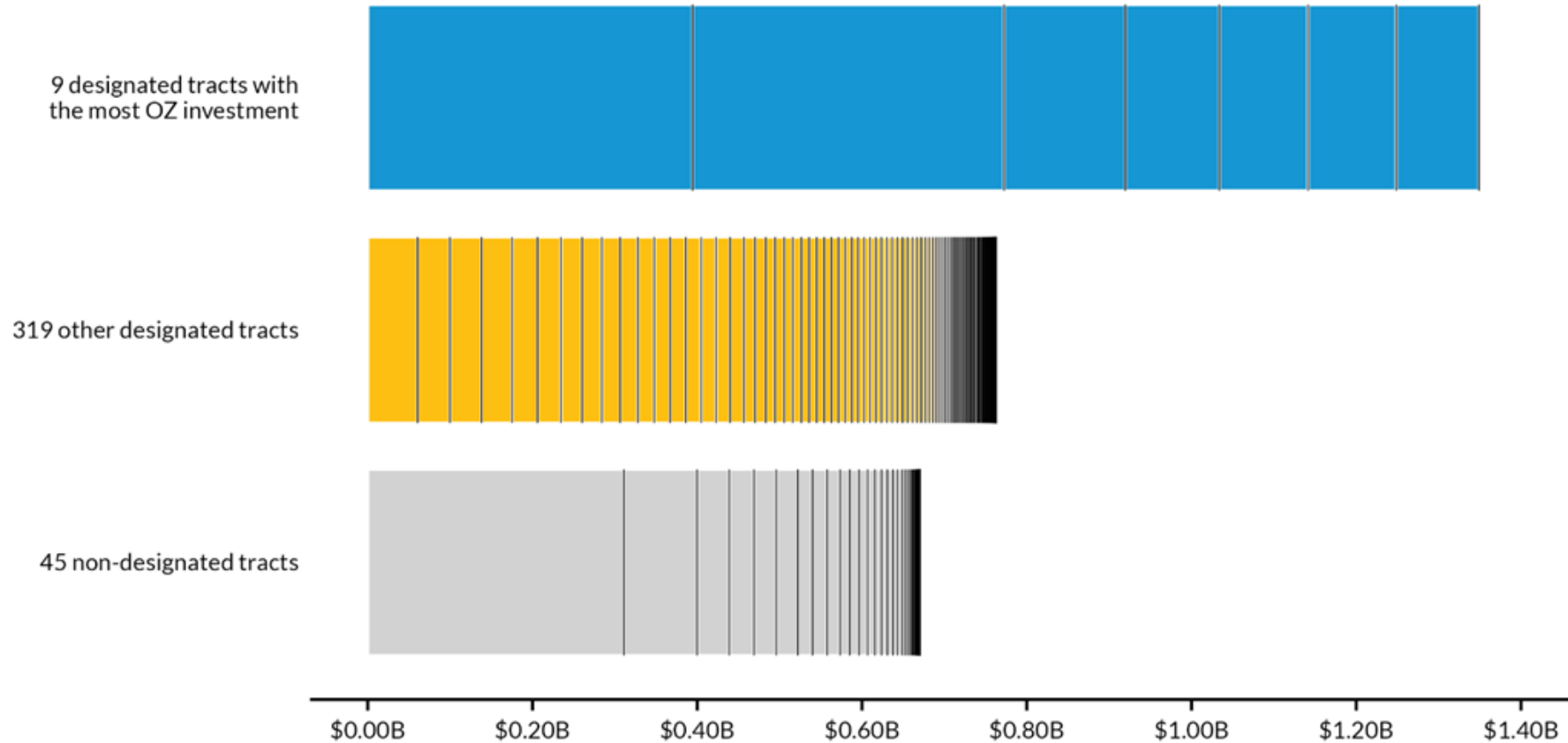
# One-third of Ohio's Opportunity Zones received investment between 2020 and 2024



*Source:* Authors' analysis of Ohio Opportunity Zone data.

*Notes:* All 2010 tract boundaries and designations were cross-walked to 2020 to account for changes to boundaries made in the 2020 Census.

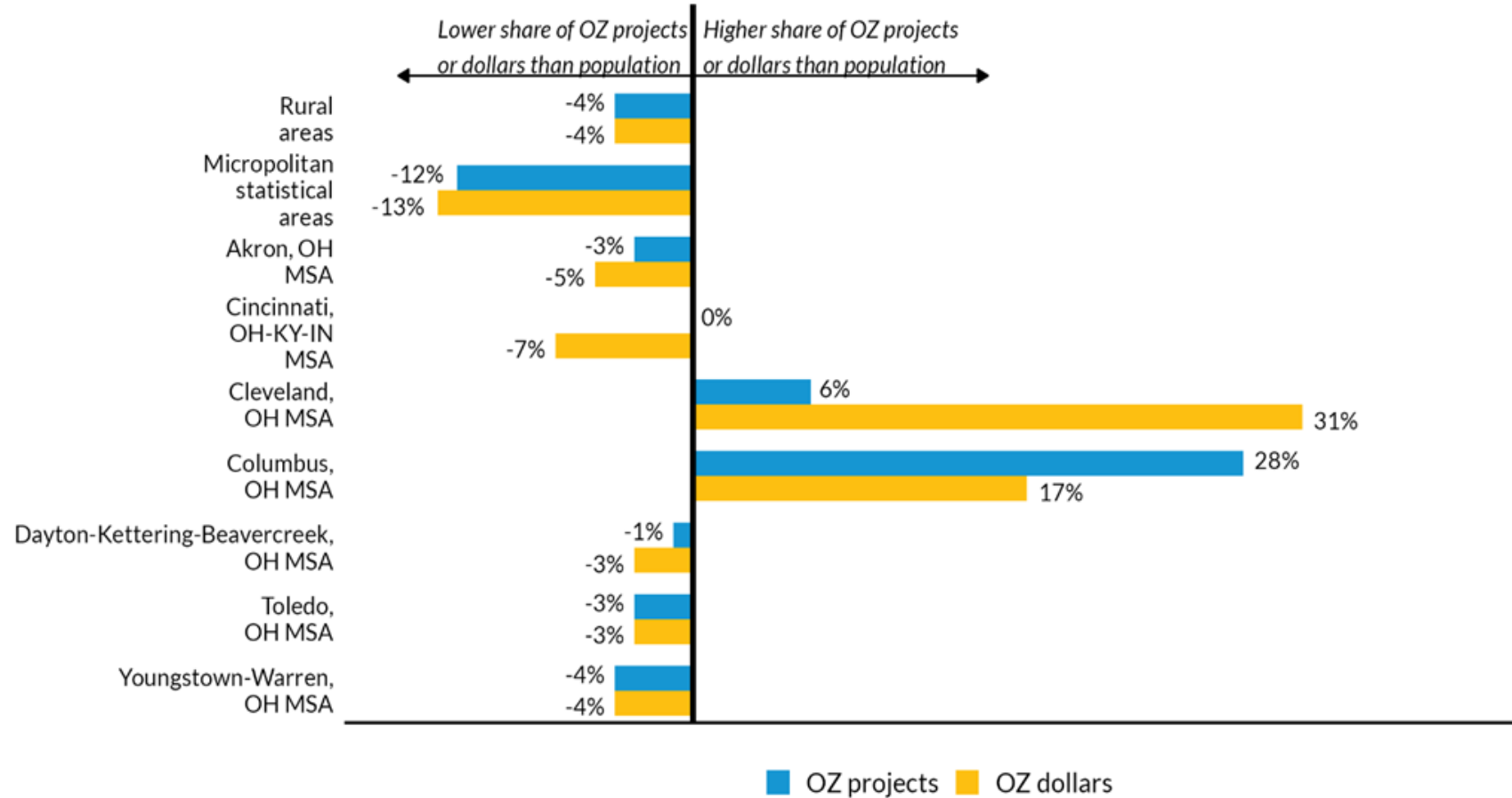
# Over half of Ohio's OZ investment is concentrated in nine designated zones



*Source:* Authors' analysis of Ohio Opportunity Zone data.

*Notes:* OZ = Opportunity Zone. All 2010 tract boundaries and designations were cross-walked to 2020 to account for changes to boundaries made in the 2020 Census.

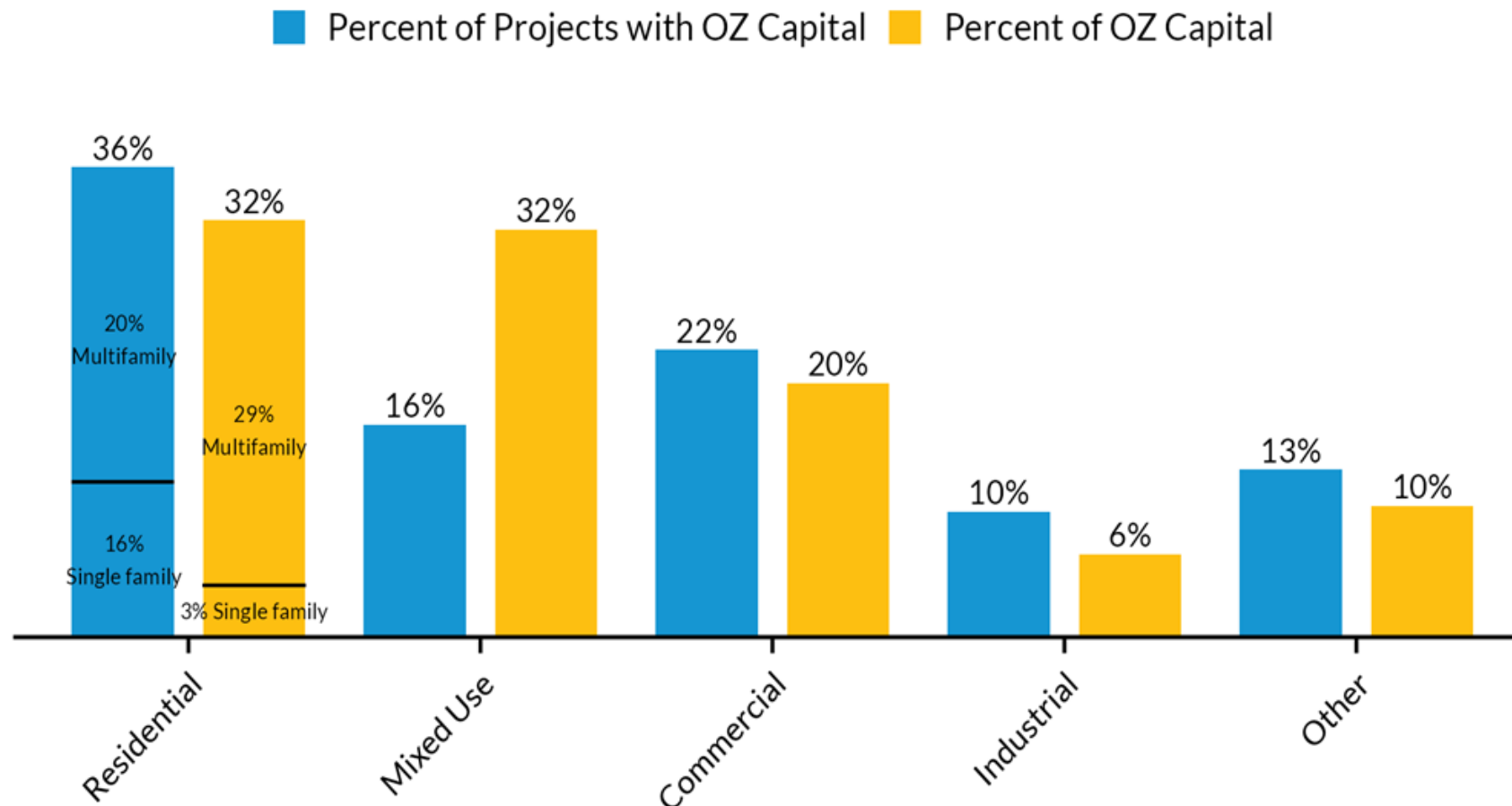
# Cleveland and Columbus attracted the most investment, with other geographies underrepresented



**Source:** Authors' analysis of Ohio Opportunity Zone data and 2019–23 American Community Survey data.

**Notes:** OZ = Opportunity Zone; MSA = micropolitan statistical area. All 2010 tract boundaries and designations were cross-walked to 2020 to account for changes to boundaries made in the 2020 Census. For MSAs that extend into neighboring states, only the population residing in Ohio was considered for these calculations.

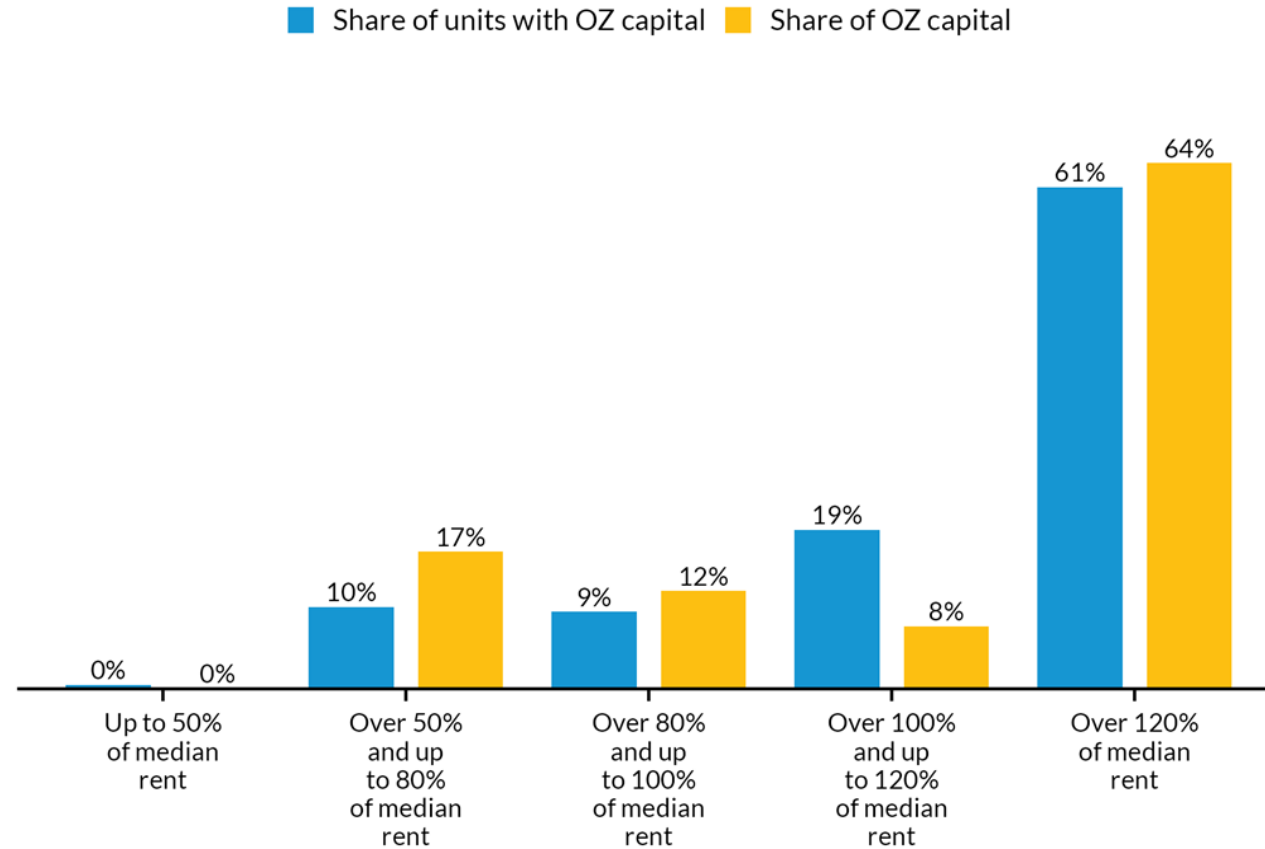
# Nearly two thirds of OZ funds supported residential projects



**Source:** Authors' analysis of Ohio Opportunity Zone data; CoStar data; authors' research of projects by address.

**Note:** OZ = Opportunity Zones

# The majority of units produced using OZ capital exceeded the median rent of housing in their census tract



**Source:** Authors' analysis of Ohio Opportunity Zone data; CoStar data; authors' research of projects by address; and 2019-23 American Community survey data.

**Notes:** For developments without number of units by bedroom size, we apportioned equal shares of units to each bedroom size available to rent in Spring/Summer 2025. Where no rent data was available, we used Zillow Zestimates data. We excluded any properties we could not find rent data or Zestimates data for. Unrounded percentages sum to 100.

# Informing 2026 Opportunity Zone Selections

# Takeaways and implications for the next round of zone selection

- **Appreciation matters:** Given the incentive mechanics, investors are looking for projects which will grow in value the most reliably over the next 10 years.
- **Plan for real estate–driven investment:** Given that OZ activity has centered on market-rate housing and commercial development, governors should prioritize tracts where such projects would serve local needs.
- **Target “Goldilocks” areas:** Choose tracts that are near market-ready, strong enough to attract private capital but still needing an incentive to unlock development.
- **Guard against displacement:** Avoid designating neighborhoods already experiencing rapid rent and income growth.
- **Land Use Can Determine Your OZ Destiny.** Choose tracts where the underlying zoning supports the outcomes that you want.
- **Using and Collecting OZ data:** States with conforming tax codes to OZs often have at least some administrative data that can be leveraged. Coordinate directly with your state Department of Revenue or Department of Taxation.

# OZ Selection Tool

- **Tool description:** Models where future Opportunity Zone investment is most likely, using Ohio's detailed OZ data to predict which eligible tracts are:
  - **More likely** to attract OZ investment
  - **Less likely** to attract OZ investment
  - **Likely to attract investment but have less need** for the incentive because they have high: incomes, housing investment, and/or student populations

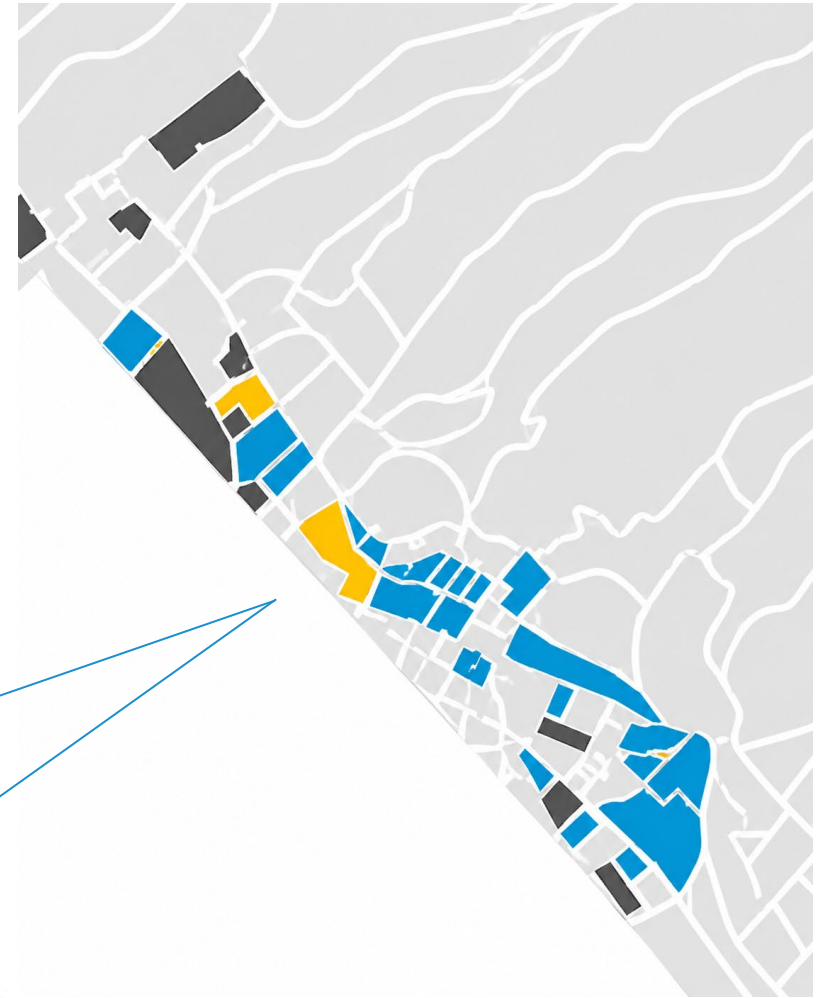
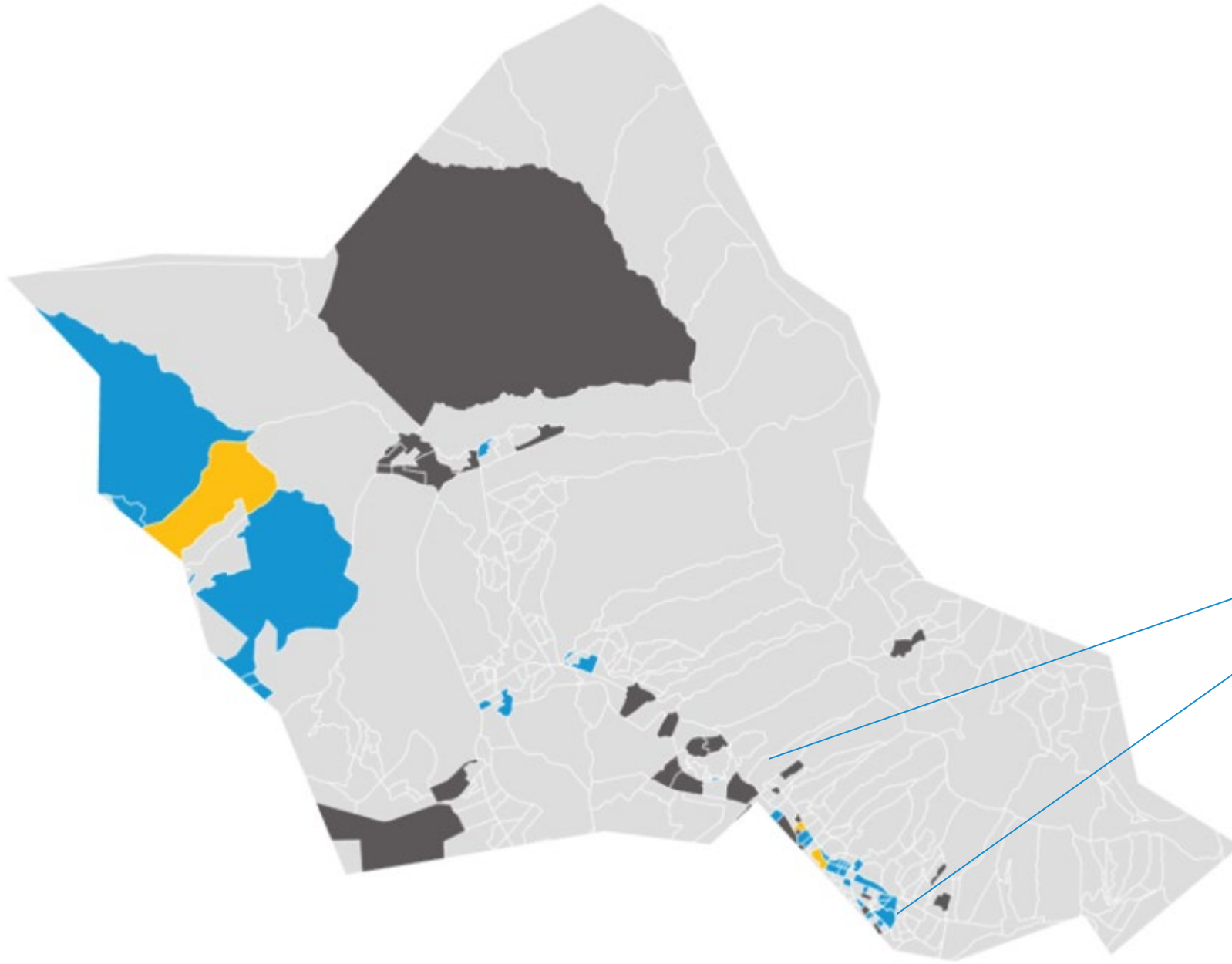
# How were these data produced?

- Likelihood of OZ investment

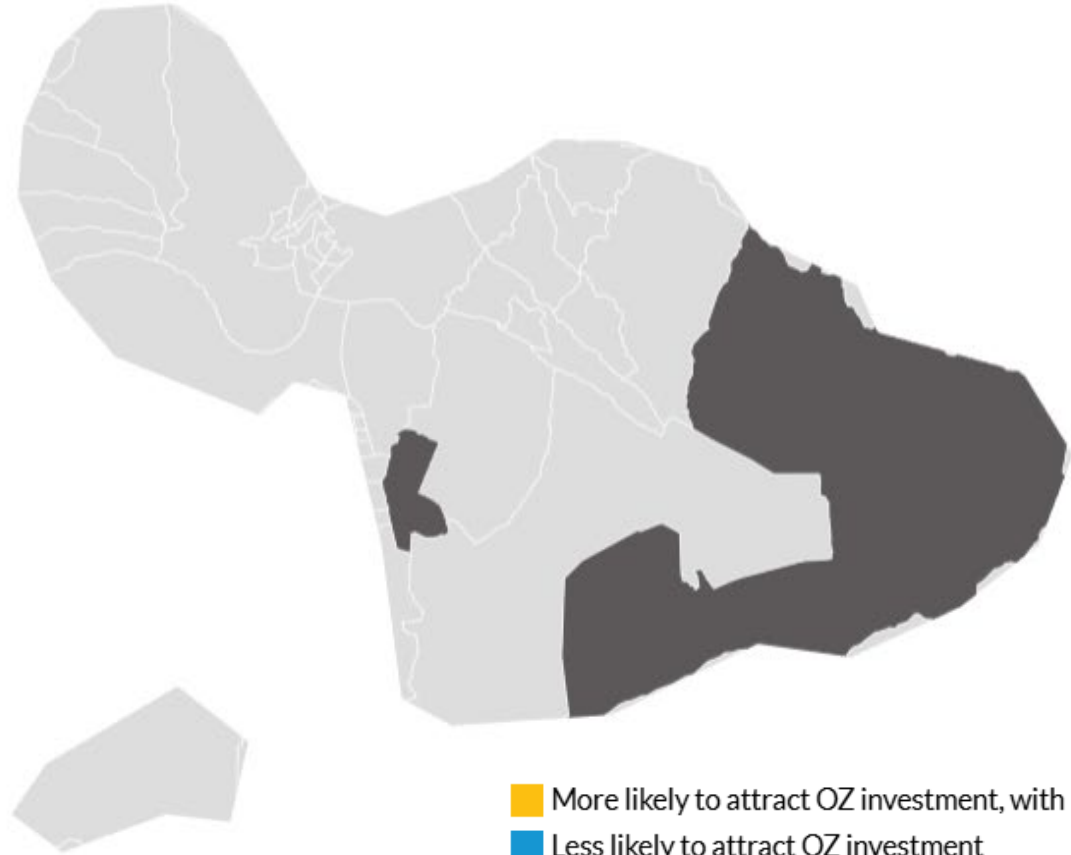
Indicator	Weight	Years
Aggregate Capital Flows	2x	2019-23
% Change in Multifamily Capital Flows	1x	2012-16 to 2019-23
% Change in Total Jobs	1x	2012-16 to 2020-24
% Change in Median Household Income	1x	2012-16 to 2020-24
% Change in Median Rent	1x	2012-16 to 2020-24
% Change in Population	1x	2012-16 to 2020-24

- Attracting capital even w/o OZ investment

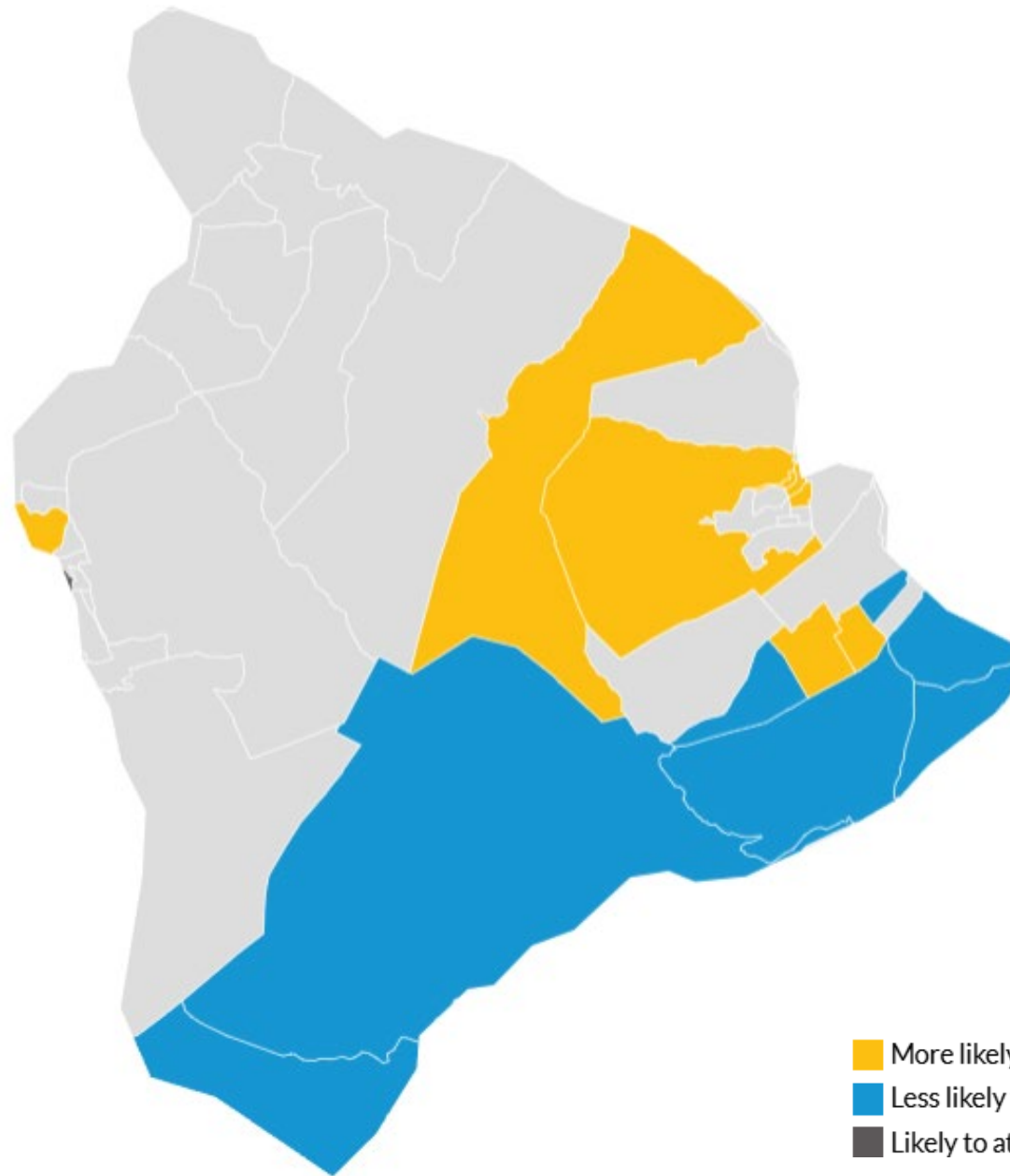
Above the 90th Percentile of All Tracts Nationally:	Year
Aggregate Capital Flows	2019-23
Median Household Income	2020-24
Median Rent	2020-24
Median Home Value	2020-24
More than 15% of Population:	
Ages 18-24	2020-24



- More likely to attract OZ investment, with larger impact
- Less likely to attract OZ investment
- Likely to attract capital even without OZ designation



- More likely to attract OZ investment, with larger impact
- Less likely to attract OZ investment
- Likely to attract capital even without OZ designation



- More likely to attract OZ investment, with larger impact
- Less likely to attract OZ investment
- Likely to attract capital even without OZ designation



PROJECT

# Informing 2026 Opportunity Zone Selections for State and Local Decisionmakers

Project Home

Publications and Events

[Opportunity Zones 2026 Selection Tool](#)

## Opportunity Zones 2026 Selection Tool

<https://www.urban.org/projects/opportunity-zones/opportunity-zones-2026-selection-tool>