



Selecting the Next Round of Opportunity Zones: New Evidence and Field Reflections

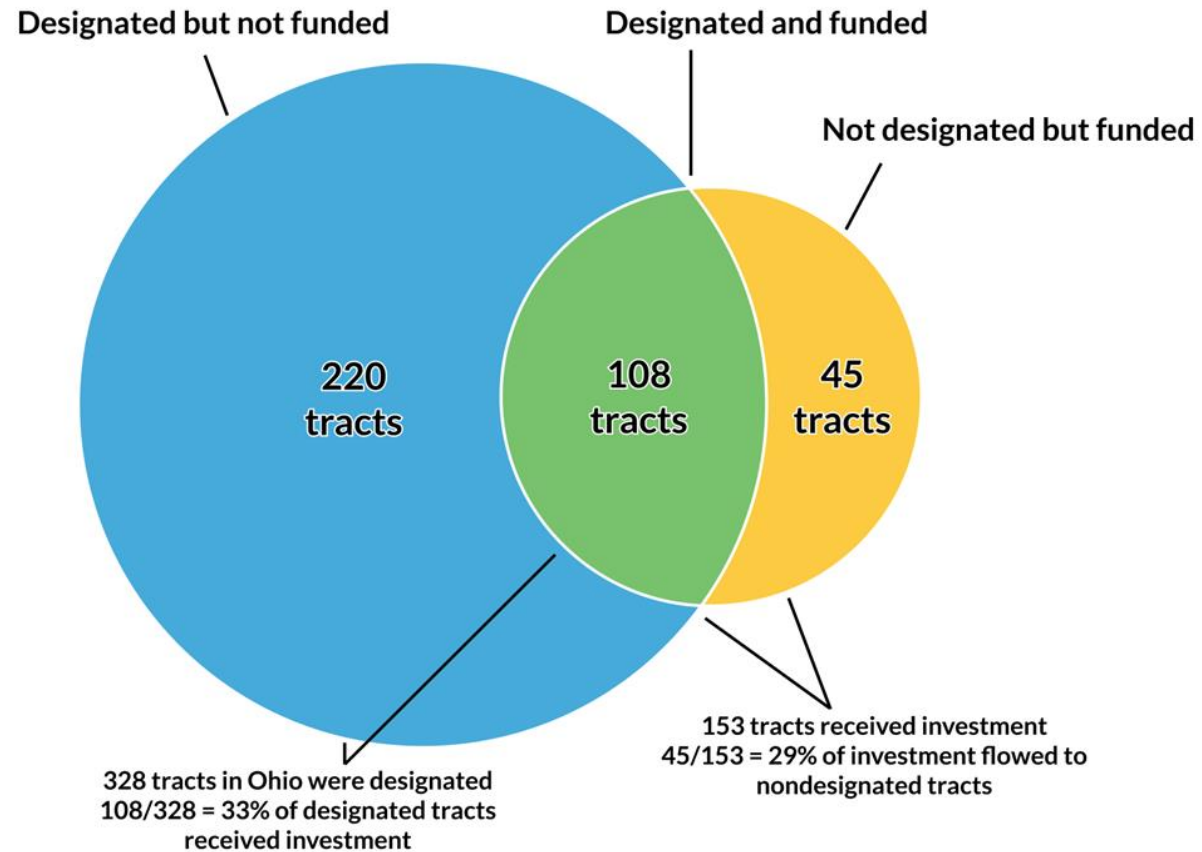
Housekeeping

- The event is being recorded, and the recording will be posted online afterward.
- Speaker biographies and slides are available online.
- Type your questions or comments into the Q&A box and we'll get to them at the end.

Selecting the Next Round of Opportunity Zones

Findings from Ohio's First Round of Opportunity Zones

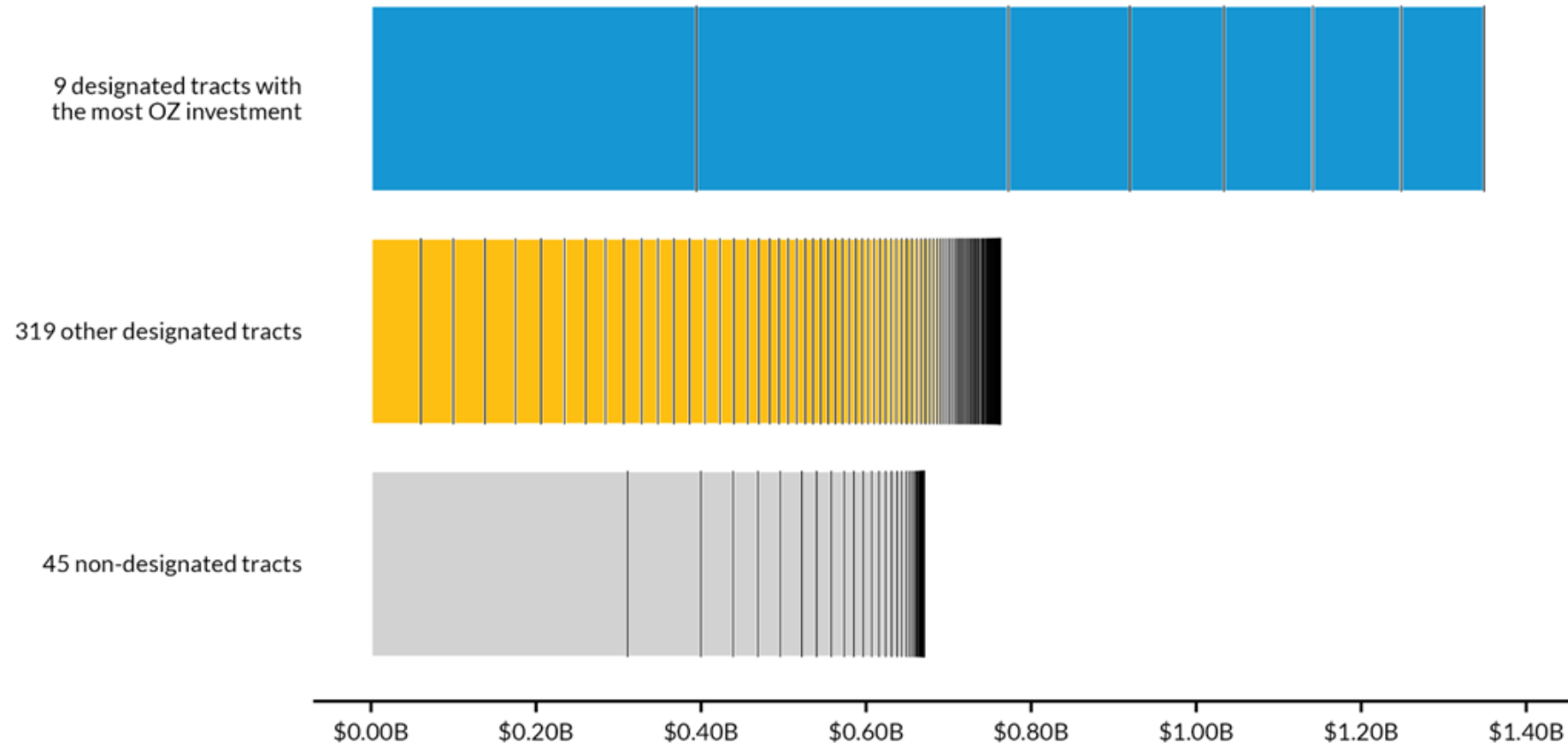
One-third of Ohio's Opportunity Zones received investment between 2020 and 2024



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.

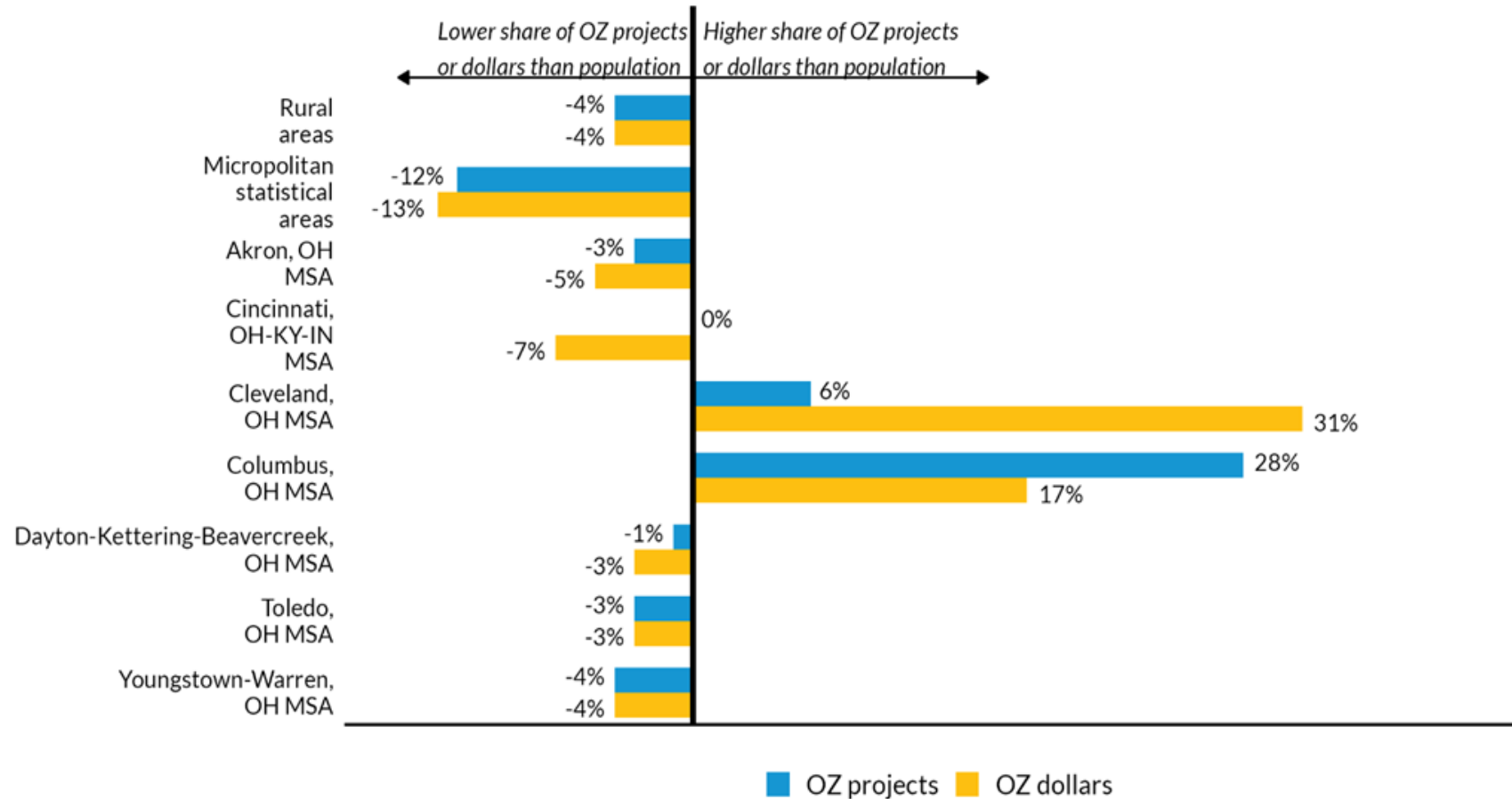
Over half of Ohio's OZ investment is concentrated in nine designated zones



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.

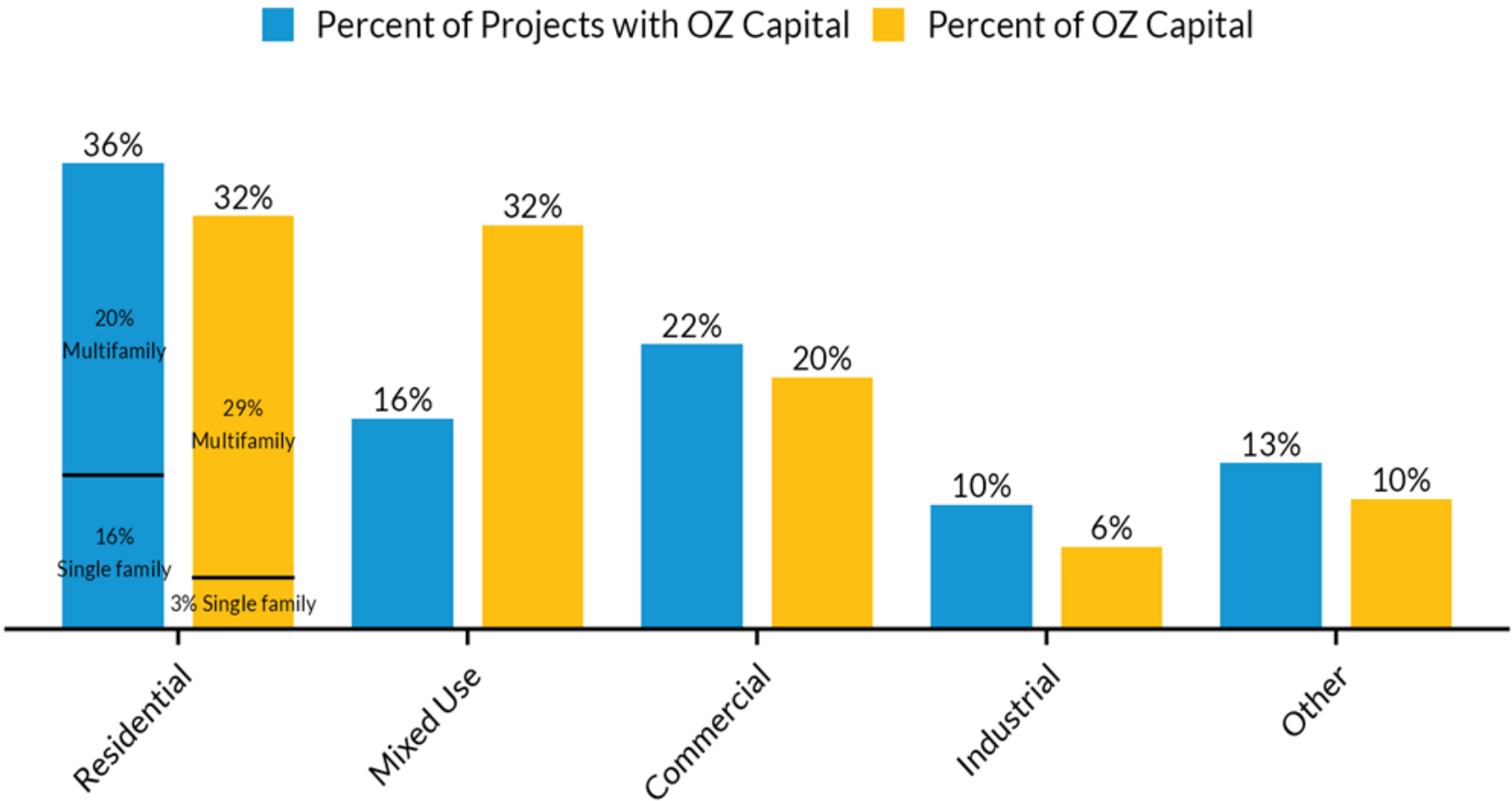
Cleveland and Columbus attracted the most investment, with other geographies underrepresented



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.

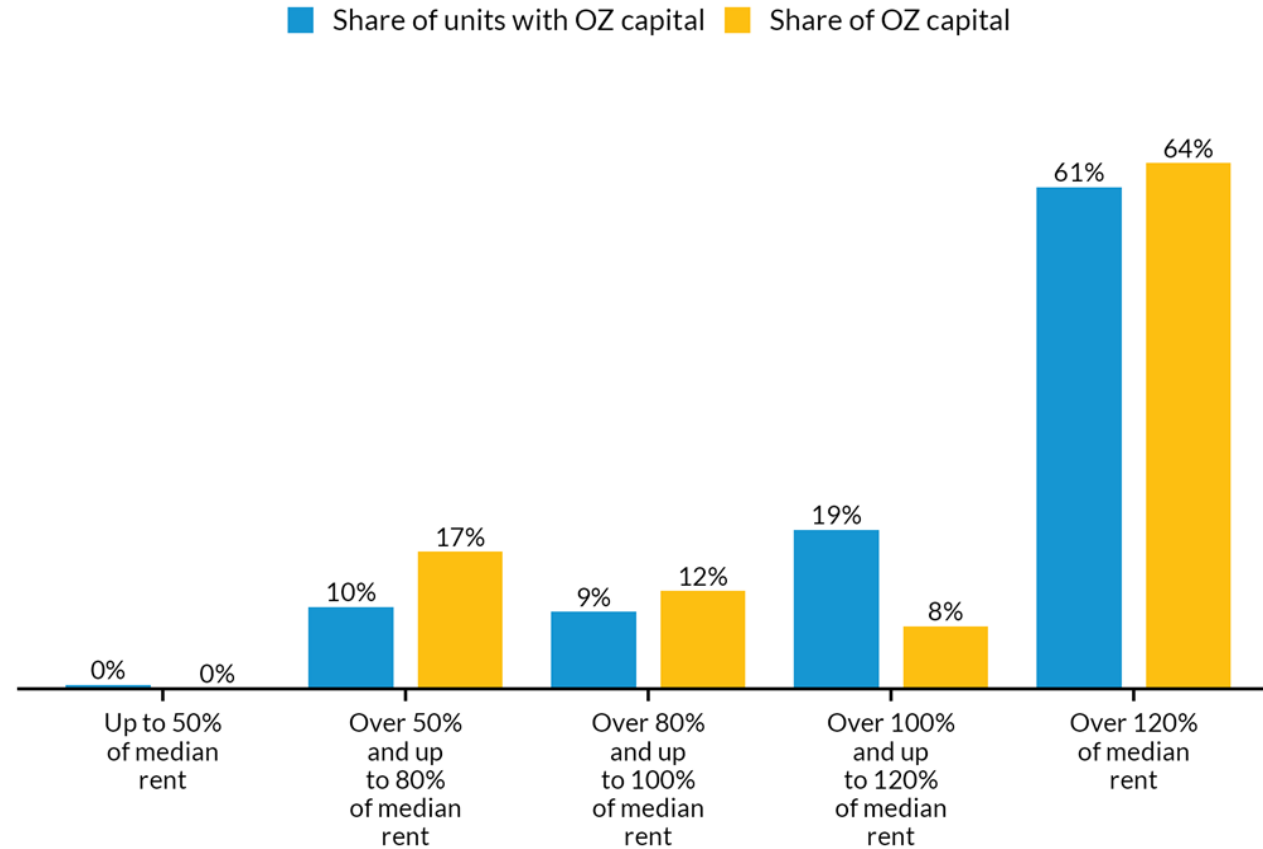
Nearly two thirds of OZ funds supported residential projects



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 exceed 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.

Data to Inform 2026 Opportunity Zone Selections

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?

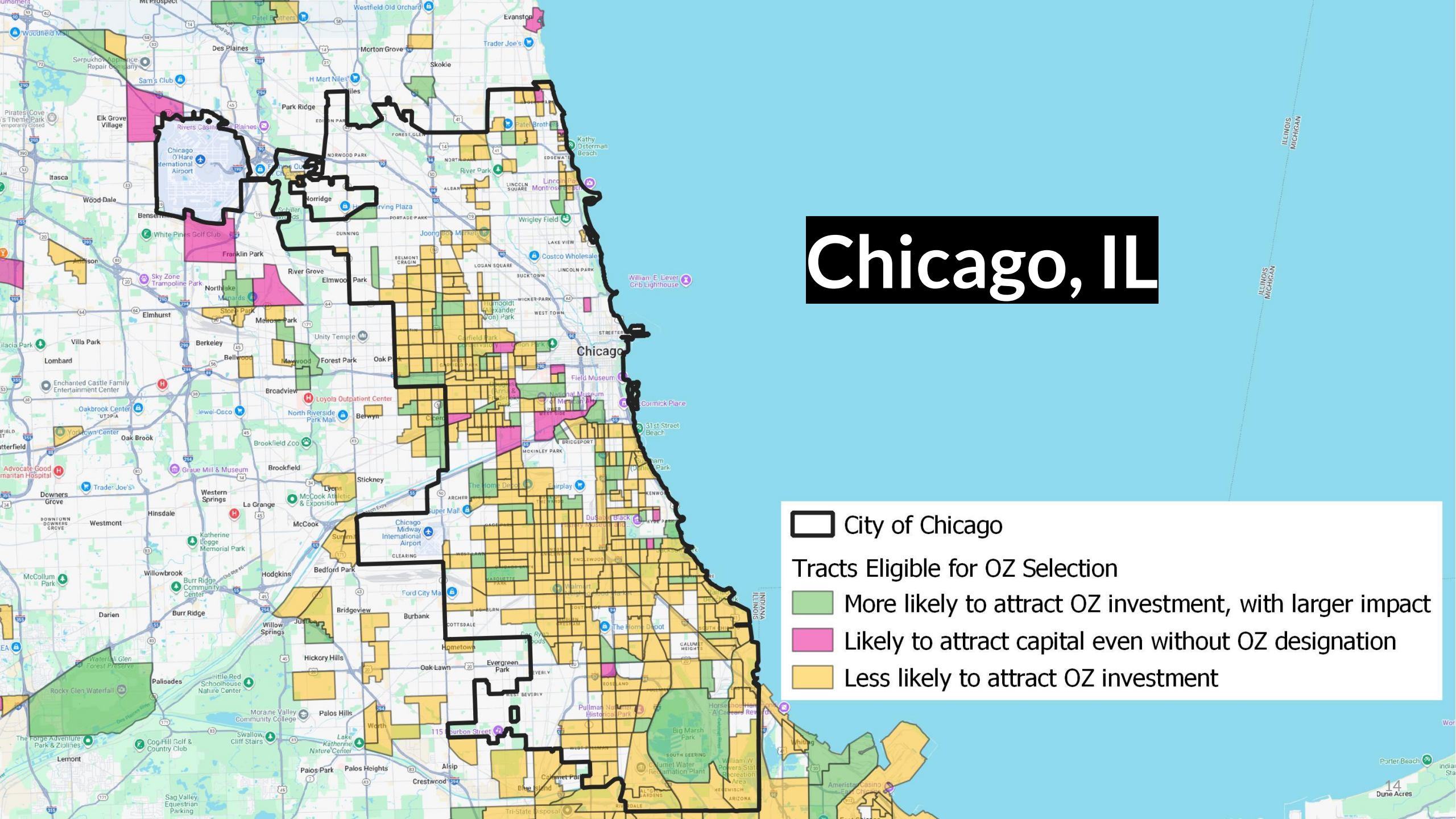
- Likelihood of OZ investment





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 2019-23
% Change in Median Household Income	1x	2012-16 to 2019-23
% Change in Median Rent	1x	2012-16 to 2019-23
% Change in Population	1x	2012-16 to 2019-23

- Attracting capital even w/o OZ investment

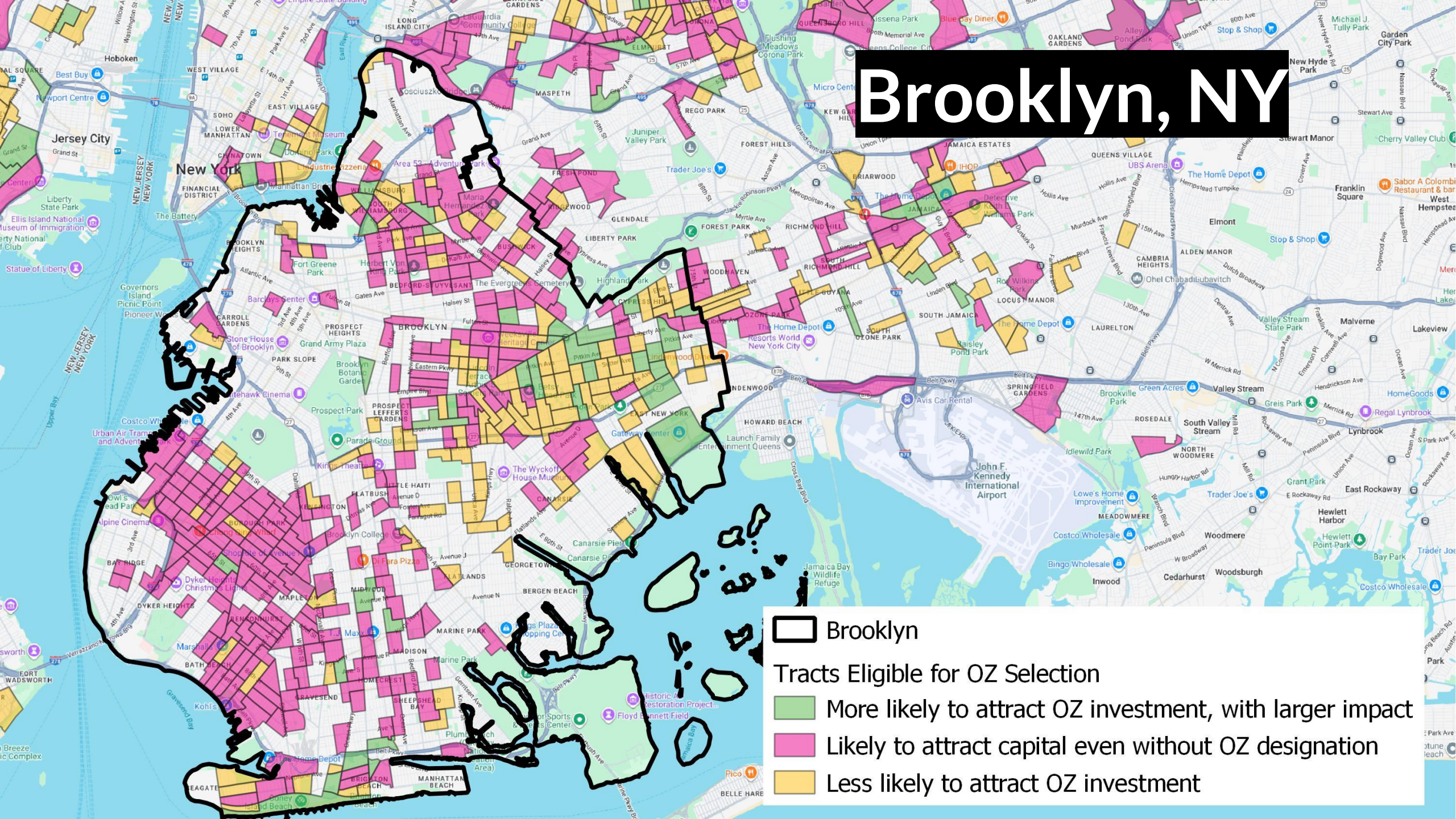
Above the 90th Percentile of All Tracts Nationally:	Year
Aggregate Capital Flows	2019-23
Median Household Income	2019-24
Median Rent	2019-25
Median Home Value	2019-26
More than 15% of Population:	
Ages 18-24	2019-26

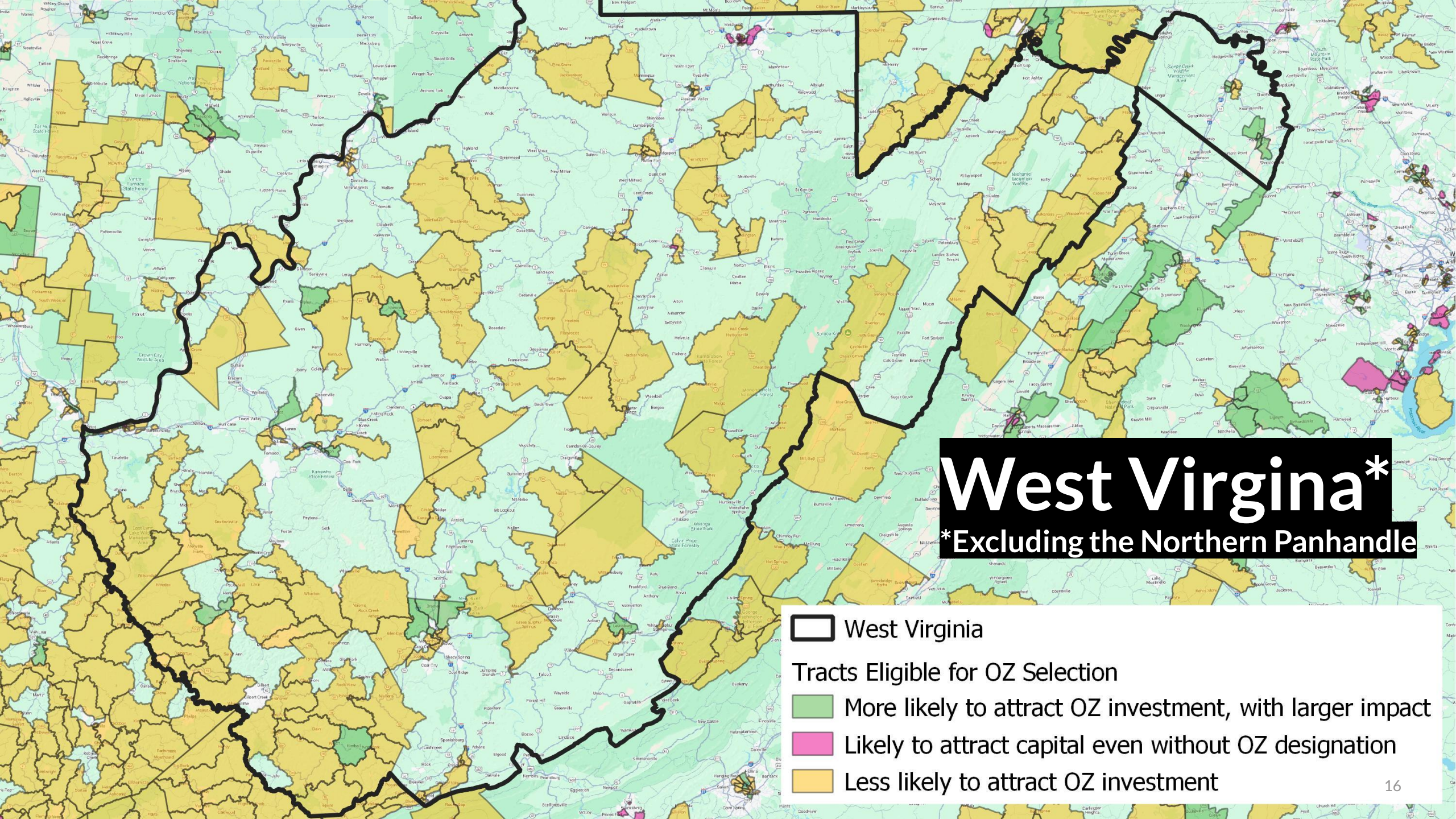
Chicago, IL



-  City of Chicago
- Tracts Eligible for OZ Selection
 -  More likely to attract OZ investment, with larger impact
 -  Likely to attract capital even without OZ designation
 -  Less likely to attract OZ investment





Brooklyn, NY





West Virginia*

*Excluding the Northern Panhandle

-  West Virginia
- Tracts Eligible for OZ Selection
-  More likely to attract OZ investment, with larger impact
-  Likely to attract capital even without OZ designation
-  Less likely to attract OZ investment

Thank you!

Takeaways and implications for the next round of zone selection

- **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.