



State of Real Estate

CITY OF CINCINNATI & WESTWOOD

Presented by: Heather Kopf & Maura Black





Executive Summary

- **Housing is a core economic driver for the region**
- **Market conditions are shifting**
- **Affordability pressures are growing**
- **Policy decisions have immediate, real-world impacts**
- **Early collaboration leads to better outcomes**



Key Economic Indicators



\$5.8B

Annual residential real estate sales of **\$5.8B** have a major economic impact on the Greater Cincinnati area.



14.6% OH GSP

The real estate industry accounts for roughly **14.6%** of Ohio's gross state product (2021).



1,500 monthly sales

1,500 average monthly residential real estate transactions in Hamilton, Butler, Clinton, and Warren counties.



1-3 jobs

Every home sale directly supports **1-3** jobs in Ohio with an average annual salary of **\$61,200**.

This economic activity directly impacts local government revenues through property taxes, transfer taxes, and job creation.

Market Insights & Community Collaboration

Local Tax & Fee Policy

- Engaging on transfer taxes, recording fees, and assessments
- Highlighting unintended affordability impacts

Zoning & Supply

- Supporting missing-middle housing
- ADUs, density flexibility, infill development

Consumer Protection

- Education on agency changes
- Transparency and fair-housing compliance

Effective policy works best when informed by market realities and consumer behavior.





Early Indicators

Tax/Fee Changes

- Transaction activity often slows before broader economic impacts appear.

Zoning/Supply

- Missing-middle and workforce housing shortages appear years before affordability crises.



Westwood: A Cincinnati Neighborhood Case Study

What happens when housing strategy, small business development, public investment, zoning flexibility, and partnerships align.





Westwood: Why this community matters

Largest Cincinnati neighborhood

- ~38,000 residents
- Diverse demographics
- Historic housing stock
- Strong neighborhood identity
- Walkable business district
- Housing pressure + opportunity



Median HH
income:
~\$56,887

Population:
~37,825

Median age:
38

Diverse
household
types

Westwood's Turnaround Formula

Partnerships

- residents
- civic groups
- business district
- city
- nonprofits
- REALTORS®
- developers

Public Investment

- Town Hall improvements
- streetscape investment
- parks/public gathering spaces

Small Business Activation

- breweries/restaurants
- local retail
- neighborhood events
- DORA activation

Zoning + Development Flexibility

- mixed-use support
- walkability
- neighborhood commercial density

Housing Stability

- preserving older housing stock
- reinvestment in existing homes
- mixed housing types
- attainable ownership opportunities



No single project revitalized Westwood. The ecosystem did.



What Westwood Revitalization Produced

Economic + Neighborhood Outcomes

- Reinvestment in historic housing stock
- Increased buyer demand and visibility
- Expanded business and entertainment activity
- Public investment supporting private reinvestment
- More walkable, activated business districts
- Stronger neighborhood identity and engagement

Median sale price 2019 - **\$125,000**

Median sale price 2026 - **\$218,000**

Median homes sale prices increased from 2019-2026 approximately **78%** as reinvestment accelerated.

Neighborhood revitalization works best when housing, business investment, infrastructure, and community partnerships reinforce one another.

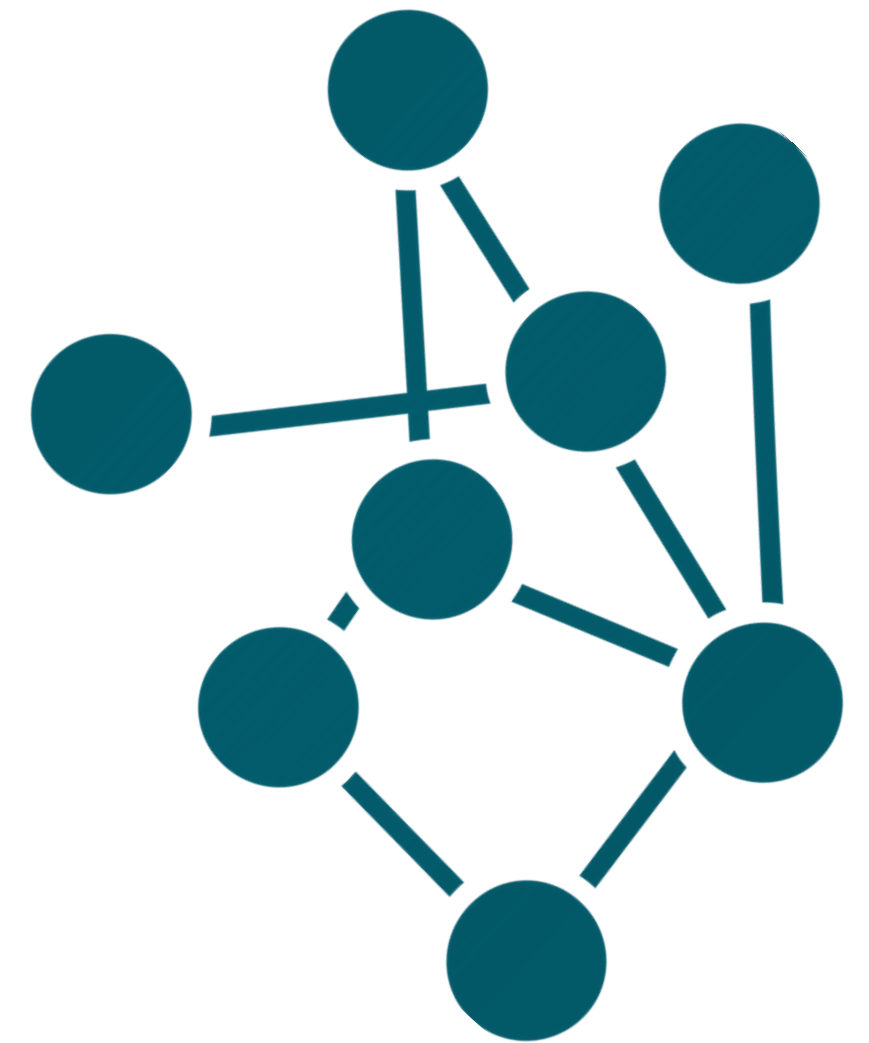


Housing as the Long-Term Multiplier



Why housing matters beyond shelter:

- supports business districts
- stabilizes schools
- supports transit
- creates workforce access
- increases tax base
- supports aging in place
- reduces displacement pressure
- improves safety/stability



Lessons from Westwood: What Really Matters

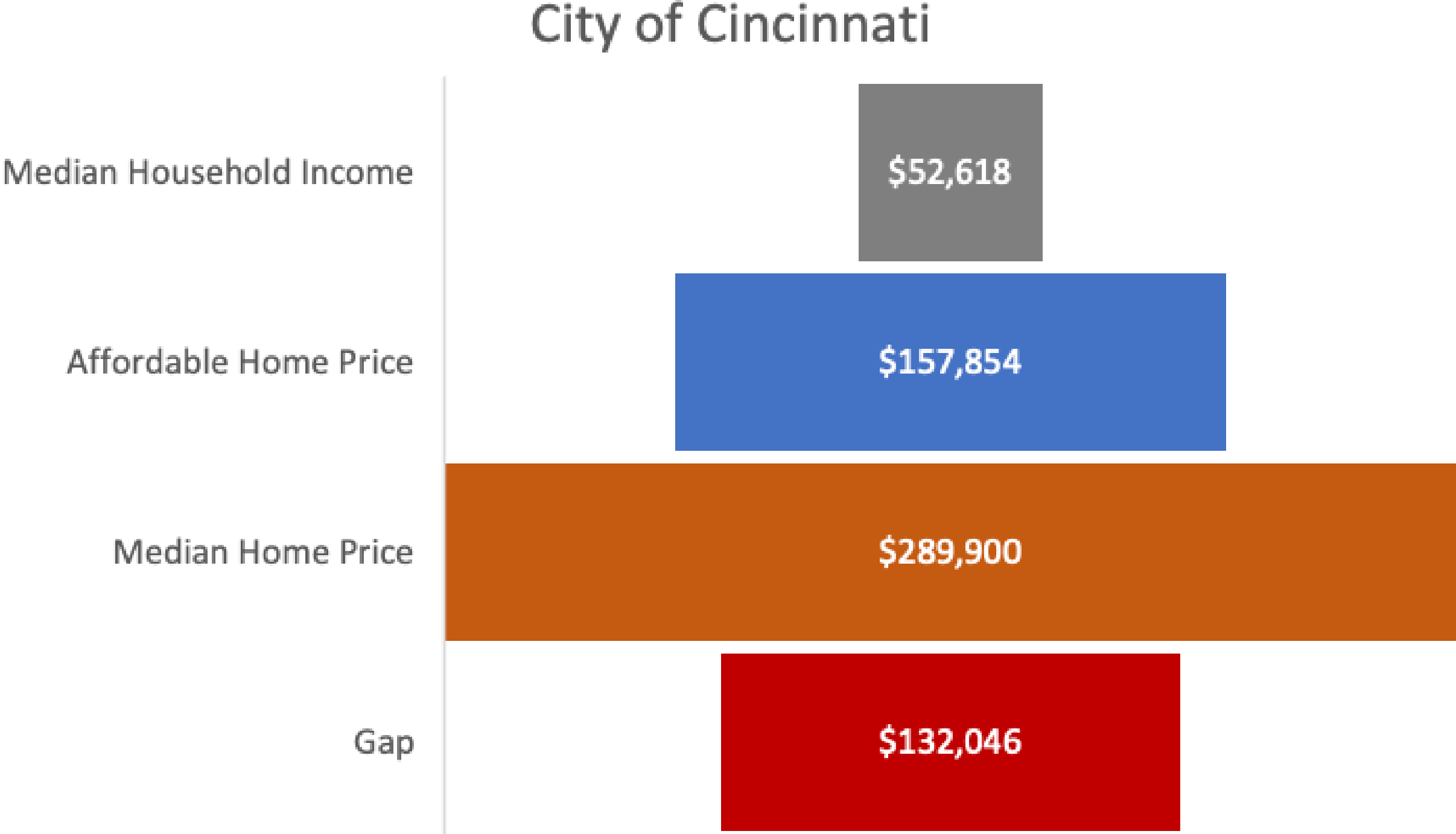


- Predictable processes matter
- Missing-middle housing matters
- Housing diversity matters
- Walkable business districts matter
- Public-private partnerships matter
- Infrastructure + housing must align
- Neighborhood identity matters
- Preservation + growth can coexist



Affordability Gap

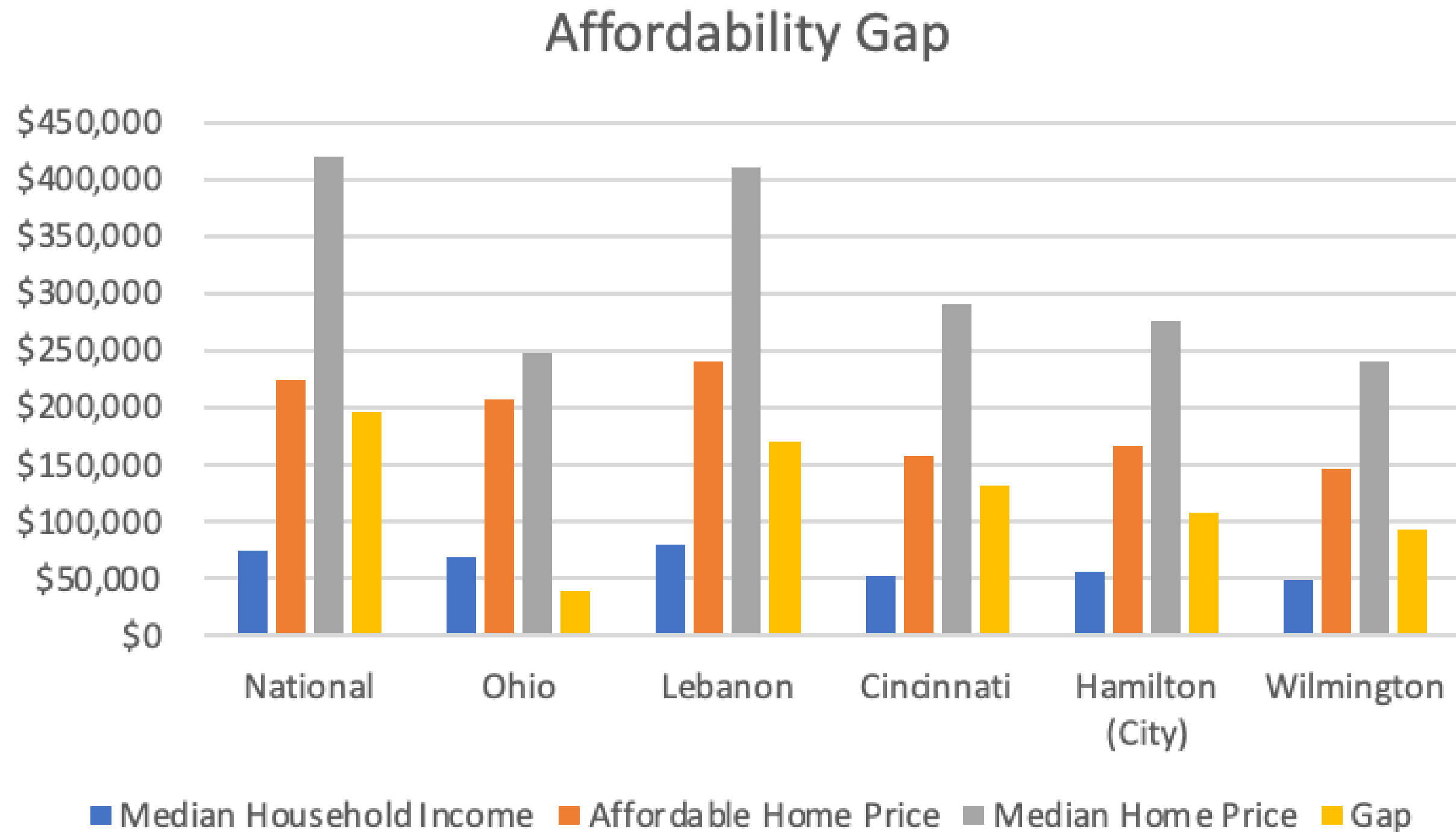
What Cincinnatians can actually afford vs. market prices



Data: NAR, US Census, Cincinnati MLS

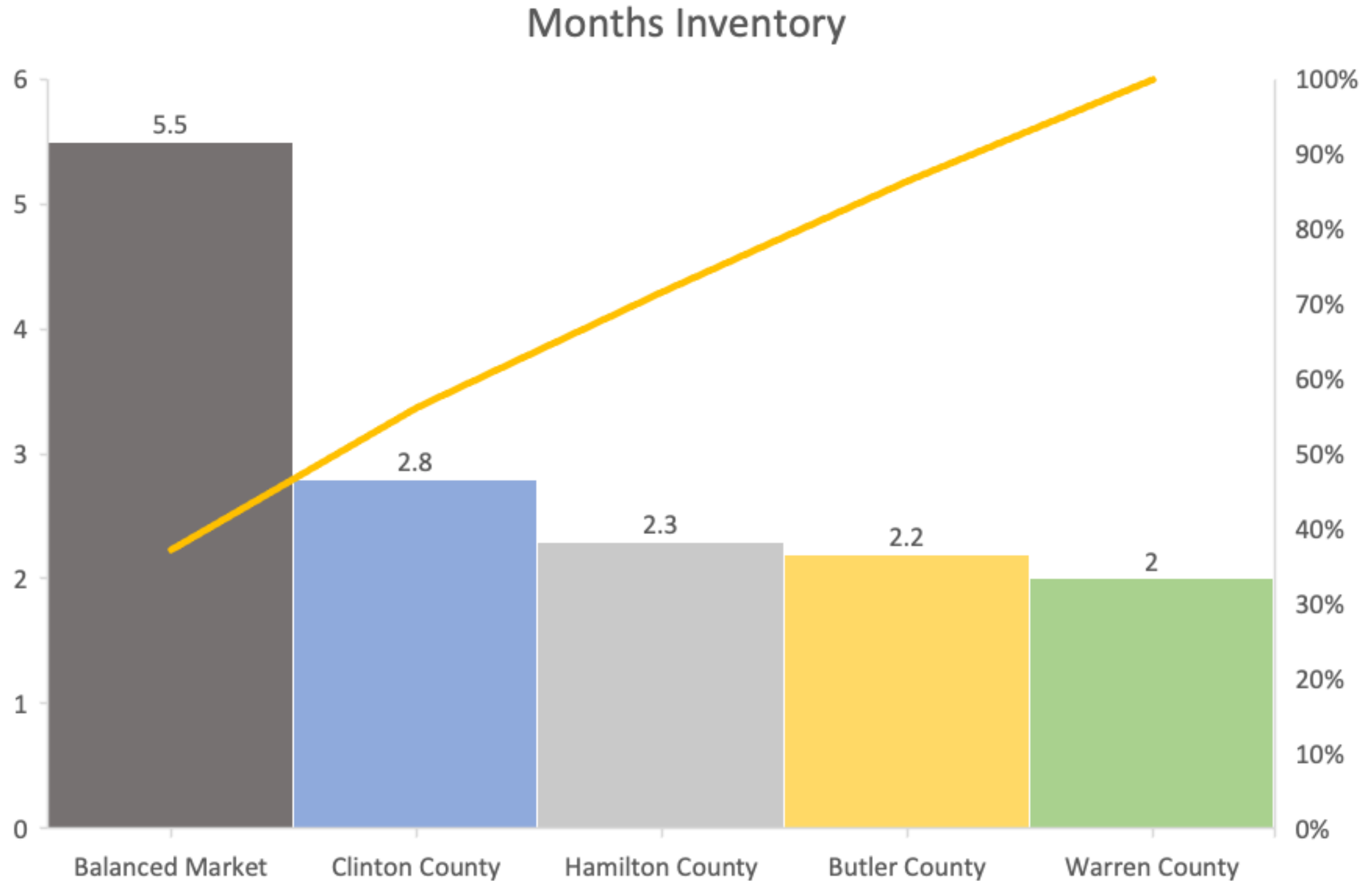
Local vs. state and national trends

The affordability gap is widening even in economically strong communities.



Housing Supply Shortage

Economists consider a balanced market 5-6 months.



National Housing Trends 2026



Home Prices & Sales

- Home prices remain near record highs, but growth is slowing, while existing-home sales continue to lag below pre-pandemic levels.



Mortgage Rates & Affordability

- Mortgage rates remain elevated around 6+%, continuing to pressure affordability as many buyers spend a significant share of their income on housing costs.



Rental Market

- Rents have risen sharply over the past five years, though some markets are beginning to stabilize. However, slowing housing supply could drive rent increases higher again in the future.



Inventory & Construction

- Housing inventory has improved modestly, but new construction has slowed due to rising costs and regulatory challenges, which could limit future supply growth.

Local Housing Challenges

Lack of Affordable Housing



Mismatch Between Jobs & Housing

Zoning Restrictions & Regulations



Displacement & Gentrification

Aging Housing Stock & Infrastructure



Short Term Rentals & Community Impact

Homelessness & Housing Uncertainty



Climate Resilience & Disaster Preparedness

These challenges affect residents, employers, and local tax bases

How REALTORS® Can Support Stronger Housing Outcomes

REALTORS® can help stress-test proposed policies by modeling how buyers, sellers, renters, and investors are likely to respond—before policies are finalized.



Our goal is collaboration — not opposition — to support healthy communities.

Subject Matter Experts

- Market data
- Consumer behavior insights
- Policy impact analysis

Education

- Briefings for elected officials
- Community housing forums
- Fair housing & consumer education

Advocacy

- Early feedback on proposed policies
- Identifying unintended consequences
- Helping stress-test ideas before adoption

Grants

- Connecting communities to housing grants
- Supporting pilot programs
- Partnering on housing initiatives

Successful collaboration



- **ADUs**
Expanding aging-in-place and multigenerational housing options
- **Connected Communities**
Aligning housing and transportation investments
- **Red Tape Survey**
Highlighting areas of increased efficiency and economic opportunity.
- **OWN Cincy Homeownership Symposium**
Creating awareness, empowering future homeowners.

These efforts demonstrate how early collaboration leads to practical solutions.

Thank you!

We welcome questions and future conversations.



We're here as a resource!

Heather Kopf
Kopf, Hunter, Haas

Maura Black
Sibcy Cline