

Downtown Cleveland Market Study Report

FINAL

Submitted to:
**Downtown Cleveland Alliance
&
Greater Cleveland Partnership**

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April 12, 2023

Table of Contents

- 1. STUDY BACKGROUND.....3**
- 2. DEMOGRAPHIC TRENDS..... 4**
 - Population and Households..... 4
 - Race and Ethnicity 7
 - Age Composition..... 8
 - Household Income..... 10
- 3. EMPLOYMENT TRENDS..... 11**
 - Jobs Located in Greater Downtown 11
 - Commuting Pattern..... 13
- 4. FOR-SALE HOUSING MARKET ANALYSIS.....16**
 - Single Family Home Sales Market 19
 - Townhome Sales Market 21
 - Condominium Sales Market 23
 - Sales Market for Two- & Three-Family Homes..... 24
 - Flipper Activity 26
 - Homeownership Affordability for Workforce Households..... 27
- 5. RENTAL HOUSING MARKET ANALYSIS.....32**
 - Multi-Family Rental Complexes in Greater Downtown 34
 - Downtown Core..... 34
 - Ohio City 44
 - Tremont 48
 - Detroit-Shoreway..... 50
 - Rental Affordability..... 53
- 6. COMPARISON ANALYSIS OF DOWNTOWNS..... 55**
 - Mid-Term Growth Potential for Downtown Cleveland (2023-2032) 59
- 7. HOUSING STRATEGIES 65**
 - Continue Market-Rate Rental Momentum in Downtown Cleveland 65
 - Diversify the Housing Mix in Downtown Toward Homeownership..... 67
 - Maintain and Expand Housing Diversity in Downtown 68
- 8. HOUSING SURVEY – SUMMARY OF KEY FINDINGS 70**
- APPENDIX 1. DETAILED HOUSING SURVEY ANALYSIS73**

1. Study Background

In order to provide a meaningful sense of the housing market in Greater Downtown Cleveland (see Figure 1), Downtown Cleveland Alliance and Greater Cleveland Partnership retained Urban Partners as a consultant to prepare this Housing Market Study.

Figure 1: Study Area Map



2. Demographic Trends

Population and Households

The U.S. Census Bureau’s 2020 Decennial Redistricting Data reports a total population of 37,115 for Greater Downtown, which is 9.9% larger than what was reported in the 2010 Decennial Census. As of 2020, Greater Downtown’s population represents 10.0% of the total population for the City of Cleveland. The growth of Greater Downtown continues to be an outlier within Cleveland and Cuyahoga County, which lost 6.1% and 1.2% of their respective populations (See Table 1).

Table 1: Population Trends, 2010-2020

	2010 Population	2020 Population	Total Change (2010-2020)	% Change (2010-2020)
Greater Downtown	33,763	37,115	3,352	9.9%
Downtown Core	15,330	18,708	3,378	22.0%
Westside	18,433	18,407	-26	-0.1%
City of Cleveland	396,815	372,624	-24,191	-6.1%
Cuyahoga County	1,280,122	1,264,817	-15,305	-1.2%

Source: U.S. Census Bureau, Urban Partners

Greater Downtown saw an increase in the total number of households—which is equal to the number of occupied housing units—between 2010 and 2020 at a significantly faster pace than the rate of population gain. The number of households in Greater Downtown grew by 21.8% during this period, compared to 4.4% increase for the City of Cleveland and a 0.5% increase for Cuyahoga County. The Downtown Core experienced a robust growth of households, adding 2,326 from 2010 to 2020 (an increase of 36.0%), while the Westside added 923 households (an increase of 10.9%). As of 2020, 10.4% of all households in Cleveland reside in Greater Downtown (see Table 2).

Table 2: Household Trends, 2010-2020

	2010 Households	2020 Households	Total Change (2010-2020)	% Change (2010-2020)
Greater Downtown	14,931	18,180	3,249	21.8%
Downtown Core	6,465	8,791	2,326	36.0%
Westside	8,466	9,389	923	10.9%
City of Cleveland	167,490	174,920	7,430	4.4%
Cuyahoga County	545,056	547,887	2,831	0.5%

Source: U.S. Census Bureau, Urban Partners

The average household sizes for downtown communities have been dropping across the nation, meaning that greater numbers of residential units are required to house the residents compared to previous periods when the average household sizes were significantly larger. Shown in Table 3 on the following page, Greater Downtown’s average household size

increased by 4.9% in one decade (from 1.92 in 2010 to 1.83 in 2020), while Downtown Core bucked the trend and reported 1.75 persons per household in 2020 which represents a 2.0% increase. In comparison, the City of Cleveland’s average household size dropped 9.0%; while Cuyahoga County’s decreased by 6.0%.

Table 3: Average Household Size, 2010-2020

	Average Household Size 2010	Average Household Size 2020	% Change 2010-2020
Greater Downtown	1.92	1.83	-4.9%
Downtown Core	1.72	1.75	2.0%
Westside	2.08	1.90	-8.7%
City of Cleveland	2.33	2.12	-9.0%
Cuyahoga County	2.35	2.21	-6.0%

Source: U.S. Census Bureau, Urban Partners

The detailed demographic analysis in the balance of this section comes from the U.S. Census Bureau’s American Community Survey (ACS) dataset¹, which shows that 88.6% of the new units added in the Greater Downtown area from 2010 to 2020 were renter-occupied (3,175 units out of 3,584 total units). In the Downtown Core, in particular, 92.7% of the new units were renter occupied (2,569 units out of 2,770 total units. See Table 4).

Table 4: Tenure, 2010-2020

	Owner-Occupied			Renter-Occupied		
	2010	2020	Change 2010-2020	2010	2020	Change 2010-2020
Greater Downtown	3,426	3,835	409	11,170	14,345	3,175
Downtown Core	332	533	201	5,689	8,258	2,569
Westside	3,094	3,302	208	5,481	6,087	606
City of Cleveland	80,338	73,369	-6,969	90,126	101,551	11,425
Cuyahoga County	336,055	317,564	-18,491	202,889	230,323	27,434

Source: U.S. Census Bureau, Urban Partners

Table 5 shown on the following page summarizes the net change from 2010 to 2020 in housing units by tenure for Greater Downtown. For owner-occupied homes, Downtown Core added 62 single-family units and 139 units in multi-family structures, while Westside added 473 single-family units and lost 265 units in multi-family structures. For renter-occupied homes, Downtown Core reported 170 net new units in single-family homes and 2,399 in multi-family structures. For the Westside, there were eight (8) fewer single-family rental homes and 614 net new rental units in multi-family structures.

¹ At the time of this report, the American Community Survey provided the most detailed demographic information. As stated in the U.S. Census Bureau’s homepage, “the main function of the Decennial Census is to provide counts of people for the purpose of congressional apportionment,” while the primary purpose of the ACS is to measure the changing social and economic characteristics of the population (household composition, housing, jobs, and more).

Table 5: Net Change in Units in Structure by Tenure, 2010-2020

	Owner-Occupied Homes		Renter-Occupied Homes	
	Net Unit Change Single-Family Structures 2010-2020	Net Unit Change Multi-Family Structures 2010-2020	Net Unit Change Single-Family Structures 2010-2020	Net Unit Change Multi-Family Structures 2010-2020
Greater Downtown	538	-126	162	3,013
Downtown Core	62	139	170	2,399
Westside	473	-265	-8	614

Source: U.S. Census Bureau, Urban Partners

Compared to the City of Cleveland and Cuyahoga County that reported homeownership rates of 41.9% and 58.0% in 2020, respectively, Greater Downtown has much lower homeownership rate. According to the 2020 ACS, 21.1% of all Greater Downtown households were owner-occupants, which represents a decrease from 23.5% in 2010. The Downtown Core reported a miniscule 6.1% homeownership rate, while the Westside reported 35.2% in 2020 (see Table 6).

Table 6: Homeownership Rate, 2010-2020

	Total Homeowners 2010	Homeownership Rate 2010	Total Homeowners 2020	Homeownership Rate 2020
Greater Downtown	3,426	23.5%	3,835	21.1%
Downtown Core	332	5.5%	533	6.1%
Westside	3,094	36.1%	3,302	35.2%
City of Cleveland	80,338	47.1%	73,369	41.9%
Cuyahoga County	336,055	62.4%	317,564	58.0%

Source: U.S. Census Bureau, Urban Partners

The group quarters population—which includes individuals in correctional facilities, nursing homes, college dormitories, homeless shelters, etc.—saw decreases across all geographies examined. Greater Downtown’s group quarters population dropped by 1,170 persons from 2010 to 2020 (see Table 7).

Table 7: Group Quarters Population, 2010-2020

	All Group Quarters Population 2010	All Group Quarters Population 2020	Total Change 2010-2020	% Change 2010-2020
Greater Downtown	5,053	3,883	-1,170	-23.2%
Downtown Core	4,210	3,283	-927	-22.0%
Westside	843	600	-243	-28.8%
City of Cleveland	13,742	12,374	-1,368	-10.0%
Cuyahoga County	29,251	27,271	-1,980	-6.8%

Source: U.S. Census Bureau, Urban Partners

Table 8 is a detailed summary of group quarters population by type for Greater Downtown. The most significant change from 2010 to 2020 is the decrease of approximately 1,000 individuals in correctional facilities. College students residing in on-campus dormitories increased by 30.3%, going from 684 in 2010 to 891 in 2020.²

Table 8: Group Quarters Population by Type, Greater Downtown, 2010-2020

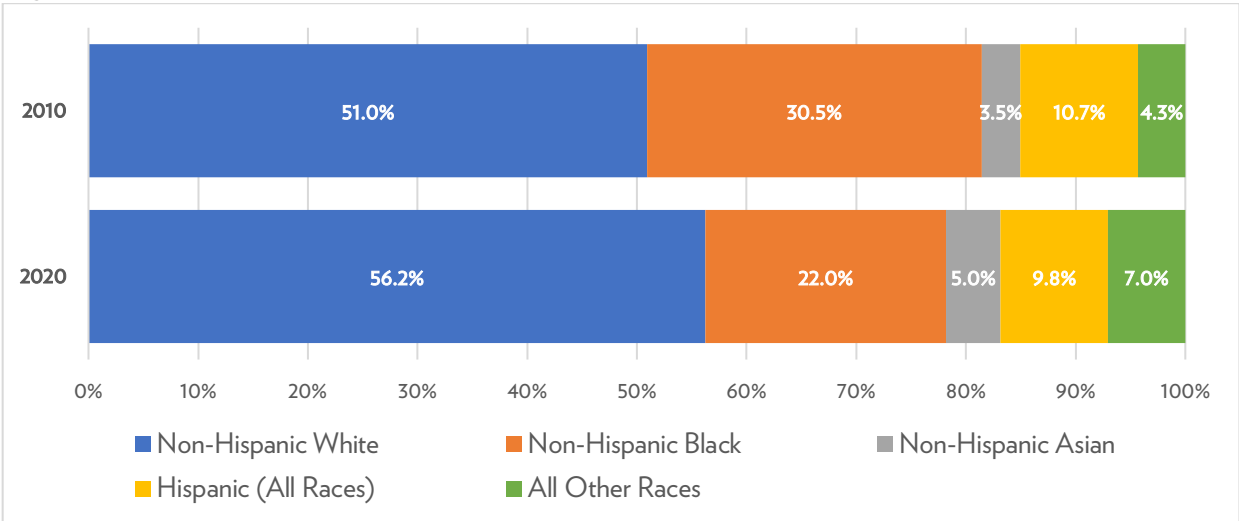
	Group Quarters Population 2010	Group Quarters Population 2020	Total Change 2010-2020	% Change 2010-2020
Institutionalized Population:	2,290	1,186	-1,104	-48.2%
Correctional Facilities for Adults	2,024	1,008	-1,016	-50.2%
Nursing Facilities/Skilled-Nursing Facilities	252	165	-87	-34.5%
Other Institutional Facilities	14	13	-1	-7.1%
Non-Institutionalized Population:	2,763	2,700	-63	-2.3%
College/University Student Housing	684	891	207	30.3%
Other Noninstitutional Facilities	2,079	1,809	-270	-13.0%

Source: U.S. Census Bureau, Urban Partners

Race and Ethnicity

According to the 2020 ACS, 56.2% of Greater Downtown householders³ are Non-Hispanic Whites, while 22.0% are Non-Hispanic Blacks, and 5.0% are Non-Hispanic Asians. In 2010, the percentages were 51.0%, 22.0%, and 3.5%, respectively. As a percentage of the households, the Hispanic households grew the most, from 4.3% in 2010 to 7.0% in 2020 (see Figure 2).

Figure 2: Ethnic/Racial Composition, Greater Downtown, 2010-2020



Source: U.S. Census Bureau, Urban Partners

² According to the 10-year campus master plan released by Cleveland State University, another 2,200 on-campus beds are planned in the next ten years for a total of 4,451 dormitory beds.

³ Householders do not include individuals residing in group quarters.

Table 9 summarizes the numerical changes in ethnic/racial composition of householders from 2010 to 2020. All racial/ethnic groups grew in numbers in Greater Downtown except for Non-Hispanic Blacks, which declined from 4,444 households in 2010 to 3,991 in 2020 (10.2% drop). For Downtown Core, the number of Non-Hispanic Blacks held steady at just under 3,000 households.

Table 9: Ethnic/Racial Composition of Householders, 2010-2020

	Greater Downtown		Downtown Core		Westside		Cuyahoga County		City of Cleveland	
	2010	2020	2010	2020	2010	2020	2010	2020	2010	2020
Non-Hispanic	13,019	16,398	5,870	8,324	7,149	8,075	520,620	521,588	158,361	159,002
White Alone	7,434	10,226	2,399	4,203	5,035	6,024	348,815	331,730	68,412	66,940
Black Alone	4,444	3,991	2,914	2,930	1,530	1,061	148,897	154,390	81,556	76,162
Asian Alone	517	901	425	757	92	144	10,933	13,040	2,534	3,339
All Others ⁴	623	1,280	132	434	491	846	11,974	22,428	5,859	12,561
Hispanic (All Races)	1,566	1,782	139	467	1,427	1,315	18,324	26,299	12,103	15,918

Source: U.S. Census Bureau, Urban Partners

Age Composition

Table 10 and Figure 3 illustrate the age composition and distribution for Greater Downtown. From 2010 to 2020, the largest age group remained 25 to 34-year-olds which accounted for 21.7% of the total population in 2010 but surged to 38.2% in 2020. There was also a significant increase of 55 to 64-year-olds, which accounted for 12.5% of Greater Downtown’s population in 2020. On the other hand, the percentage of children under 18 years-of-age dropped from 20.0% in 2010 to 12.3% in 2020 (all of the net change of -2,104 residents occurred in the Westside).

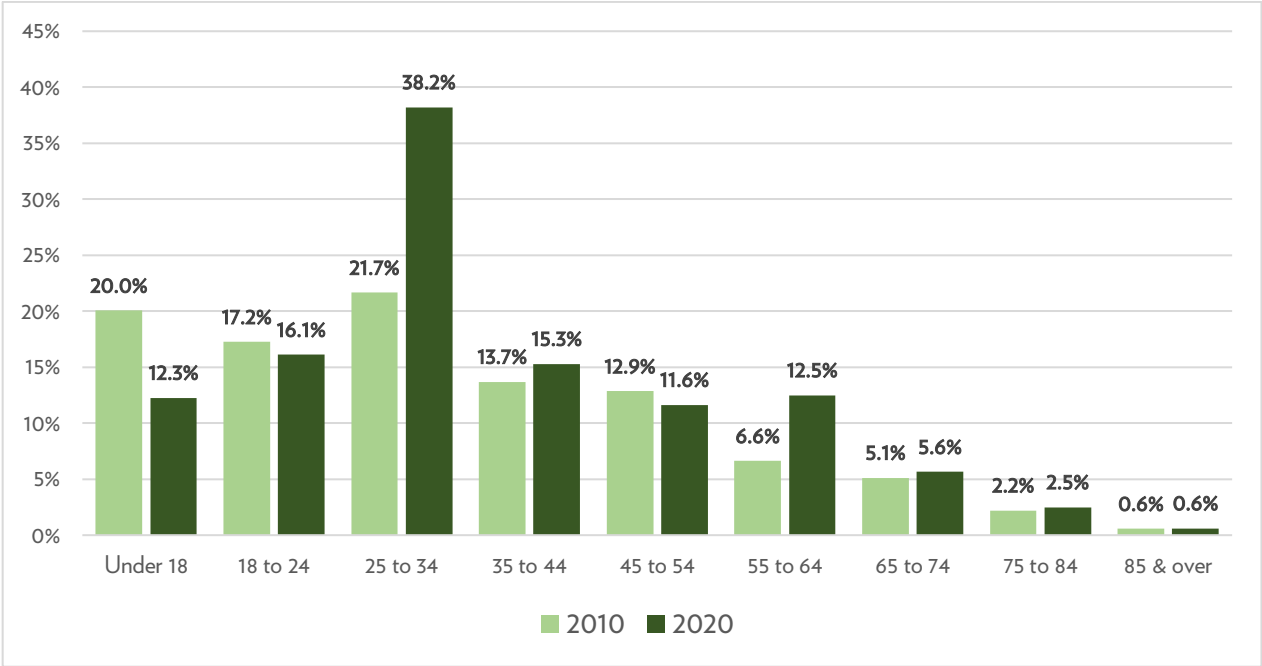
Table 10: Age Composition, 2010-2020

	Greater Downtown			Downtown Core			Westside		
	2010	2020	2010-20 Change	2010	2020	2010-20 Change	2010	2020	2010-20 Change
Under 18 yrs	6,765	4,661	-2,104	2,035	2,037	2	4,730	2,624	-2,106
18 to 24 yrs	4,306	4,999	693	2,532	3,888	1,356	1,774	1,111	-663
25 to 34 yrs	6,624	11,433	4,809	3,442	5,392	1,950	3,182	6,041	2,859
35 to 44 yrs	4,101	4,596	495	1,297	1,993	696	2,804	2,603	-201
45 to 54 yrs	3,826	3,467	-359	995	1,652	657	2,831	1,815	-1,016
55 to 64 yrs	2,982	3,790	808	925	1,810	885	2,057	1,980	-77
65 to 74 yrs	1,508	1,656	148	412	663	251	1,095	993	-102
75 to 84 yrs	645	733	88	160	131	-29	485	602	117
85 yrs & over	168	179	11	33	39	6	135	140	5

Source: U.S. Census Bureau, Urban Partners

⁴ Includes individuals of mixed race.

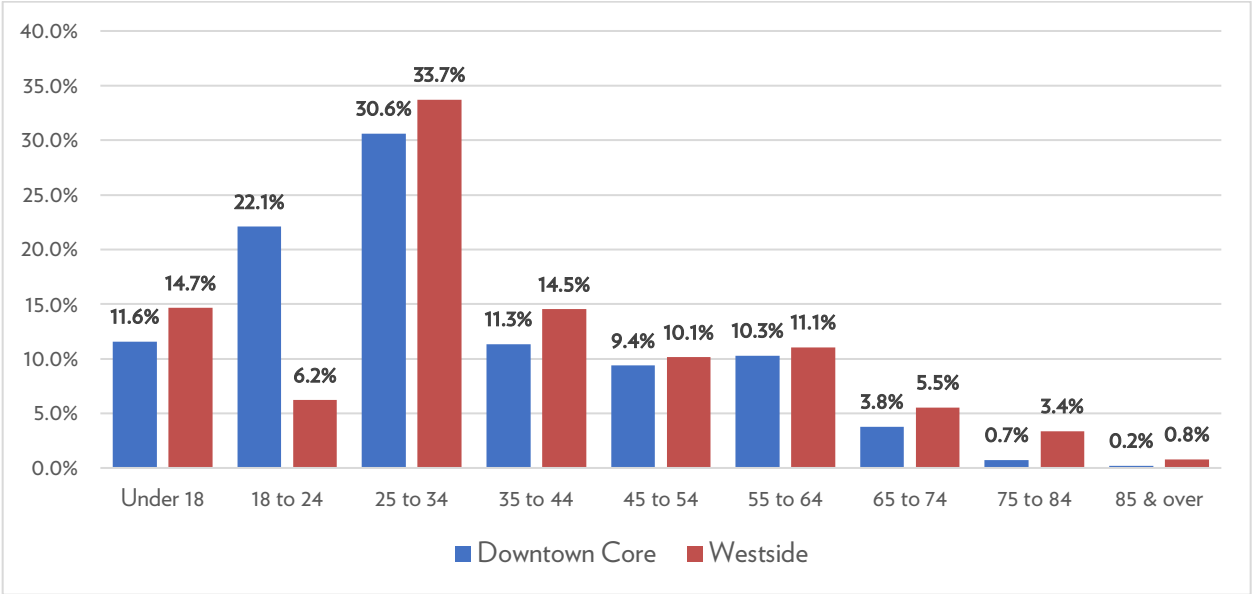
Figure 3: Age Distribution Trends, Greater Downtown, 2010-2020



Source: U.S. Census Bureau, Urban Partners

Figure 4 below compares the age distribution patterns in the Downtown Core to the Westside. First, Downtown has fewer children under 18 years-of-age (11.6%), while the Westside reports a high percentage of residents (14.7%) in this age bracket. Second, Downtown has a significantly higher percentage of 18- to 24-year-olds (22.1%) than the Westside (6.2%). Third, middle-aged residents (45 to 64 years-of-age) are distributed similarly in the two areas.

Figure 4: Age Distribution, 2020



Source: U.S. Census Bureau, Urban Partners

Household Income

According to the U.S. Census Bureau, 31.2% of Greater Downtown households earn less than \$25,000 a year, including 17.9% that make less than \$10,000. For Downtown Core, 23.4% of the households earn less than \$10,000, though that figure is significantly impacted the number of college students in those census tracts⁵. The percentage of households earning \$100,000 or more are significantly higher in Greater Downtown than the City of Cleveland as a whole (23.8% compared to 10.1%, respectively (see Table 11).

Table 11: Household Income, 2020

	Greater Downtown	Downtown Core	Westside	City of Cleveland	Cuyahoga County
Less than \$10,000	17.9%	23.4%	13.0%	17.8%	9.4%
\$10,000 to \$14,999	5.6%	6.1%	5.1%	8.7%	5.4%
\$15,000 to \$24,999	7.7%	6.8%	8.4%	14.7%	10.4%
\$25,000 to \$34,999	7.7%	5.4%	9.7%	12.5%	9.9%
\$35,000 to \$49,999	9.8%	7.9%	11.5%	13.7%	13.3%
\$50,000 to \$74,999	18.2%	21.7%	15.1%	14.6%	17.1%
\$75,000 to \$99,999	9.4%	7.1%	11.4%	8.0%	11.1%
\$100,000 to \$149,999	11.3%	10.6%	11.8%	6.3%	12.3%
\$150,000 to \$199,999	5.8%	5.5%	6.2%	1.9%	5.0%
\$200,000 or more	6.7%	5.5%	7.7%	1.9%	5.8%

Source: U.S. Census Bureau, Urban Partners

⁵ Though students residing in dormitories are not included in this number, according to the Census Bureau, there were 1,413 undergraduate college students and another 998 graduate/professional school students living in off-campus accommodations in the Downtown Core.

3. Employment Trends

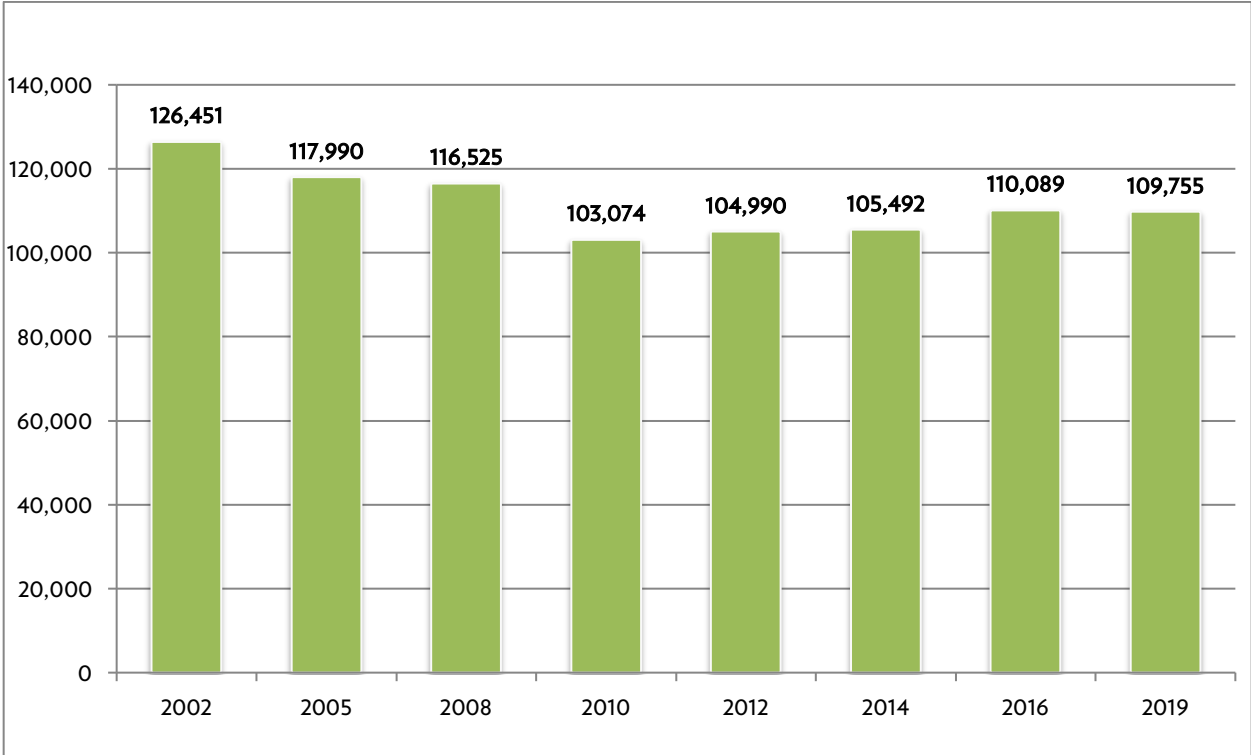
The correlation between job growth (or decline) and the local housing market is complex and beyond the scope of this housing study, but simply stated—as a region or municipality adds new jobs, it attracts new workers and their households that will need housing. The increase in new residents will increase demand for homes and will result in a more competitive marketplace for housing. Conversely, the opposite will occur when a region or municipality loses jobs.

The following is an examination of employment patterns for Greater Downtown and its residents from 2002 to 2019. The data source for this analysis is the *OnTheMap* application from the U.S. Census Bureau’s Longitudinal Employer-Household Dynamics Program, which uses employer payroll tax information to geo-locate jobs within a defined area.

Jobs Located in Greater Downtown

According to the *OnTheMap* application, Greater Downtown reported a total of 109,755 jobs in 2019, losing 16,696 jobs from 2002 (see Figure 5). From the low point of the post-Great Recession recovery period in 2010 when 103,074 jobs were reported, Greater Downtown added 6,681 jobs by 2019 which is an increase of 6.5% during that time span.

Figure 5: Jobs Located in Greater Downtown (2002-2019)



Source: U.S. Census Bureau Center for Economic Studies, Urban Partners

Detailed in Table 12 below, *Professional, Scientific, and Technical Services* is Greater Downtown’s top employment sector in 2019 employing 19,787 workers (a net increase of 1,479 from 2002 to 2019, including a loss of 1,661 jobs from 2008 to 2010, then followed by the recovery of 3,416 positions from 2010 to 2019). By far, the fastest growing sector was *Accommodation and Food Services* which employed 10,534 workers in 2019 (a growth of 4,862 jobs from 2002 to 2019). Other sectors experiencing job growth during this period were: *Management of Companies & Enterprises* (total of 2,241 jobs and a growth rate of 50.6%); *Health Care & Social Assistance* (total of 1,968 jobs and a growth rate of 27.1%); *Arts, Entertainment, & Recreation* (total of 1,836 jobs and a growth rate of 40.9%); *Real Estate & Rental & Leasing* (total of 248 jobs and a growth rate of 18.1%); and *Mining, Quarrying, & Oil & Gas Extraction* (total of 279 jobs and a growth rate of 10.7%). All other sectors lost jobs from 2002 to 2019—most notably *Finance & Insurance* which shed 8,799 jobs.

Lastly, sectors adding the most jobs from 2010 to 2019 are: *Management of Companies and Enterprises* (4,199 jobs); *Accommodation and Food Services* (3,534 jobs); *Professional, Scientific, and Technical Services* (3,416 jobs); and *Arts, Entertainment, and Recreation* (3,129 jobs).

Table 12: Jobs Located in Greater Downtown by Industry Sectors, 2002-2019

	Jobs in 2002	Jobs in 2008	Jobs in 2010	Jobs in 2019	Change 2002-2019
All Sectors	126,451	116,525	103,074	109,755	-16,696
Professional, Scientific, and Technical Services	18,308	18,022	16,371	19,787	1,479
Public Administration	14,794	14,648	14,913	11,792	-3,002
Finance and Insurance	19,483	14,078	9,940	10,684	-8,799
Accommodation and Food Services	5,672	7,436	7,000	10,534	4,862
Health Care and Social Assistance	7,261	7,003	8,342	9,229	1,968
Educational Services	9,663	10,450	11,271	7,964	-1,699
Admin & Support, Waste Mgmt/Remed.	8115	9,656	6,444	6,946	-1,169
Management of Companies and Enterprises	4432	4,064	2,474	6,673	2,241
Arts, Entertainment, and Recreation	4493	4,172	3,200	6,329	1,836
Information	6,293	5,165	4,056	3,316	-2,977
Other Services (excluding Public Administration)	3,986	3,421	2,929	2,921	-1,065
Wholesale Trade	5,498	5,131	4,479	2,345	-3,153
Transportation and Warehousing	3873	3,170	2,696	2,328	-1,545
Manufacturing	6,121	3,499	2,665	2,277	-3,844
Construction	2,278	1,677	1,511	1,792	-486
Real Estate and Rental and Leasing	1,370	1,524	1,478	1,618	248
Utilities	1847	1,867	1,803	1,535	-312
Retail Trade	2,708	1,329	1,258	1,405	-1,303
Mining, Quarrying, and Oil and Gas Extraction	252	210	244	279	27
Agriculture, Forestry, Fishing and Hunting	4	3	0	1	-3

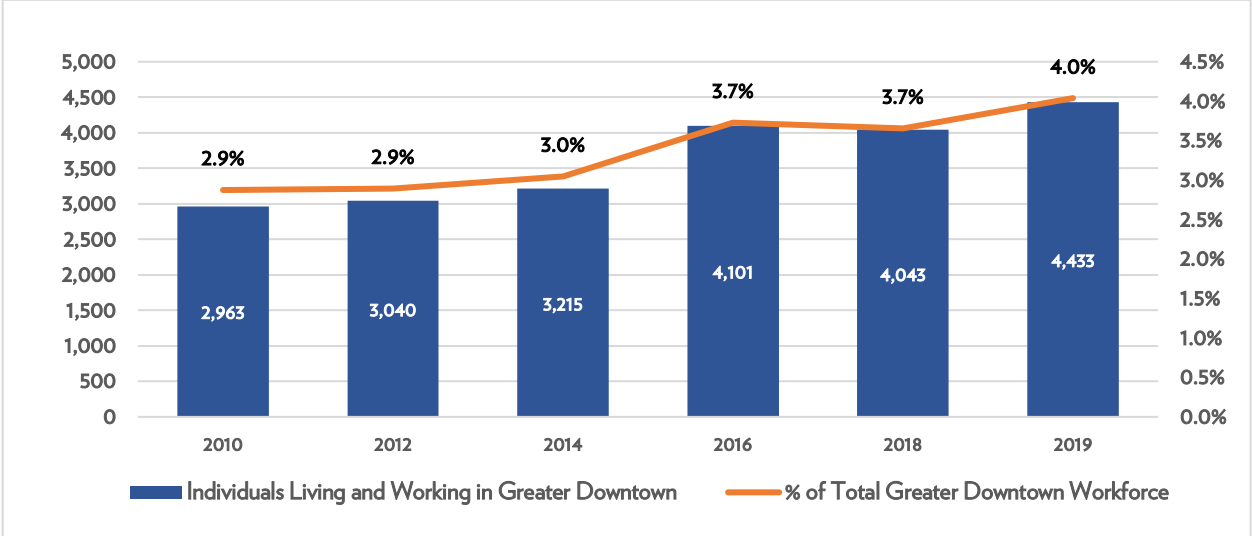
Source: U.S. Census Bureau Center for Economic Studies, Urban Partners

Commuting Pattern

According to a research study published by the Bureau of Labor Statistics titled “*Telework During the COVID-19 Pandemic*,” between July and September 2021, 13 percent of all U.S. private sector jobs involved teleworking full time and 9 percent involved teleworking some of the time. For the City of Cleveland, 12.6% of employed residents in Cleveland worked from home according to the 2021 ACS, up from 4.2% reported in the 2019 ACS. Stakeholder interviews conducted by Urban Partners confirmed that a significant portion of Greater Downtown residents are working from home and a housing preference survey is planned in a subsequent phase of this study to help inform the magnitude of the telework patterns for employed Downtown residents.

Figure 6 shown below illustrates the In-Area Employment Efficiency, or the percentage of jobs in Greater Downtown filled by Greater Downtown residents—as well as the absolute number of individuals living and working in Greater Downtown. Traditionally, as downtowns evolve from a “central business district” primarily serving in the role of the region’s employment hub to live-work neighborhood environments, the In-Area Employment Efficiency number increases. From 2010 to 2019, both the percentage and absolute numbers of individuals living and working in Greater Downtown has increased (2.9% and 2,963 workers in 2010 to 4.0% and 4,433 workers in 2019).

Figure 6: In-Area Employment Efficiency, Greater Downtown, 2010-2019

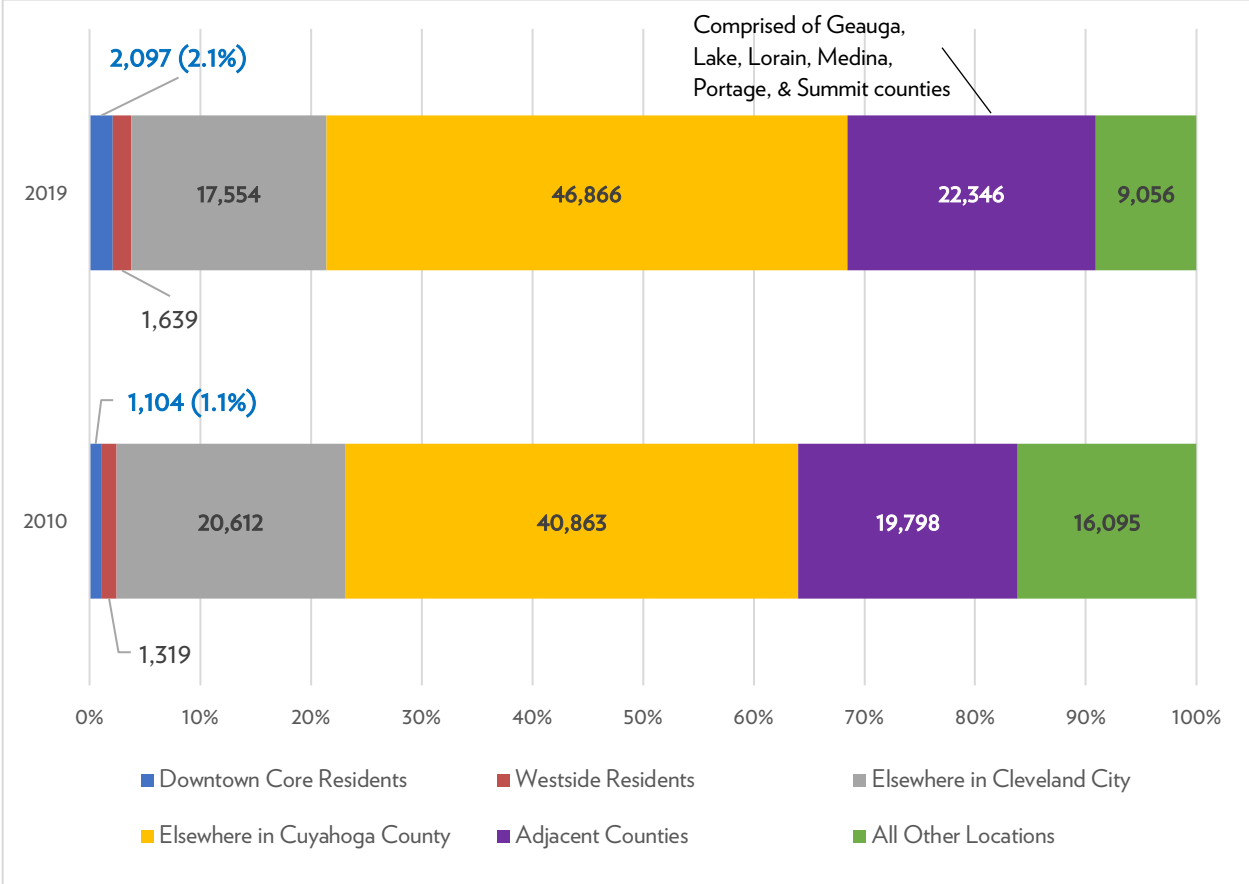


Source: U.S. Census Bureau Center for Economic Studies, Urban Partners

Of the 109,755 jobs located in Greater Downtown as of 2019, 99,558 (or 90.7%) are located in the Downtown Core, while the rest of the jobs (10,197 or 9.3%) are situated in the Westside. Figure 7 shown on the following page is a chart showing the distribution of the labor force in the Downtown Core by commuting origins. From 2010 to 2019, both the percentage and absolute numbers of individuals living and working in the Downtown Core has increased (1.1%

and 1,104 workers in 2010 to 2.1% and 2,097 workers in 2019)—indicating that though this segment of the workforce is still very small, it is a growing labor market trend. The data also shows that Westside residents commuting to Downtown Core have increased in number from 1,319 individuals in 2010 to 1,639 in 2019. Lastly, the percentage of workers commuting from outside the City of Cleveland to Downtown Core have increased from 76.9% in 2010 to 78.6% in 2019.

Figure 7: Composition of Downtown Core’s Labor Force, by Commuting Origins, 2010-2019

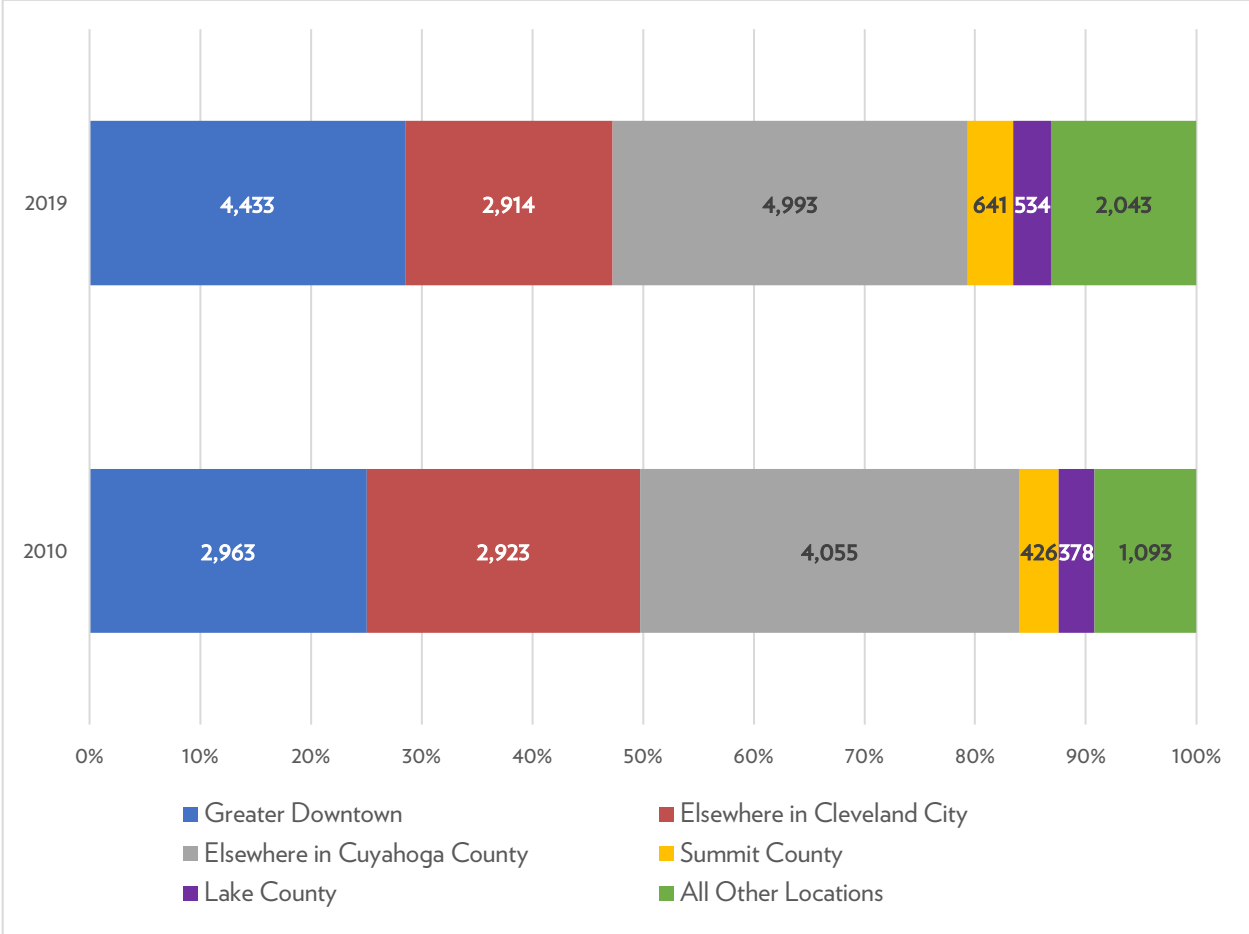


Source: U.S. Census Bureau Center for Economic Studies, Urban Partners

Figure 8 shown on the following page illustrates the commuting pattern of employed residents. According to the U.S Census Bureau, a total of 15,558 Greater Downtown residents were employed in 2019. The 4,433 individuals employed in Greater Downtown represent 28.5% of all employed residents of Greater Downtown in 2019—which means 11,125 “reverse commute” from Greater Downtown. Of the total employed residents, 18.7% (or 2,914) commute to other locations within the City of Cleveland and another 4,933 workers (or 31.7%) work in other locations within Cuyahoga County.

Again, compared to 2010, both the absolute number and the percentage of Greater Downtown residents that are employed in Greater Downtown has increased significantly. In 2010, a total of 2,963 employed Greater Downtown residents also worked in Greater Downtown (25.0%).

Figure 8: Commuting Pattern for Employed Greater Downtown Residents, 2010-2019



Source: U.S. Census Bureau Center for Economic Studies, Urban Partners

4. For-Sale Housing Market Analysis

To understand the market for individual home sales in the Greater Downtown Cleveland market area, Urban Partners examined market conditions for the sale of newly-constructed homes as well as the resale of older homes. For this analysis, we obtained records of home sales for a four- and one half-year period starting January 1, 2018, and ending July 15, 2022.⁶

The Study Area for the housing market analysis is expanded to include Census Tracts 1012 and 9801. Furthermore, the Greater Downtown market area is subdivided into the following four neighborhoods based on the best match of neighborhood and census tract boundaries: Downtown Core, Ohio City, Tremont, and Detroit Shoreway (see Figure 9):

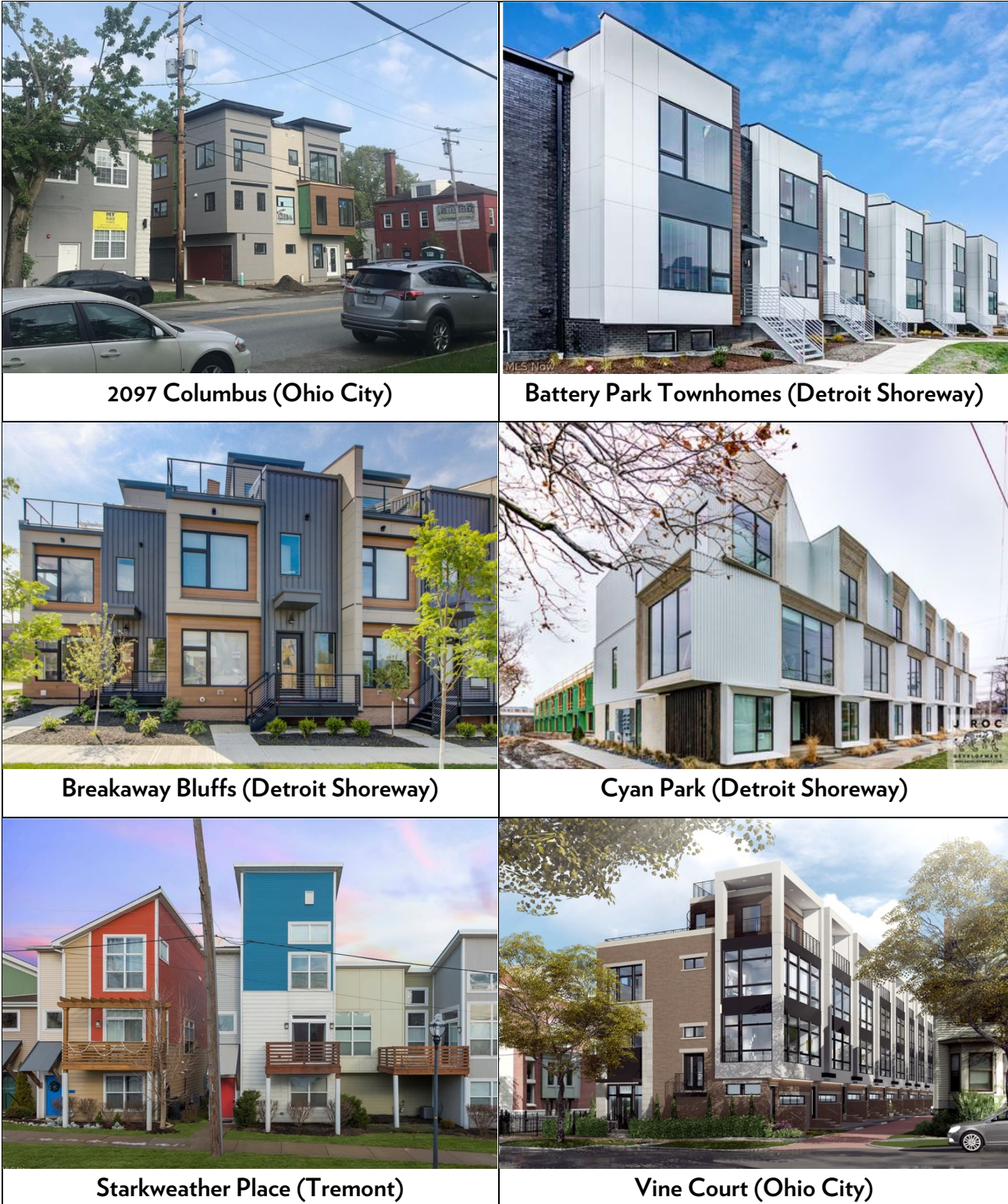
Figure 9: Housing Market Analysis Study Area



⁶ (Note: the following sale prices and transactional activities reflect, for the most part, market conditions prior to the recent credit market tightening by the Federal Reserve. Conditions in the near future may become less active.)

Shown in Figure 10 are key new construction for-sale communities in Greater Downtown built after 2010.

Figure 10: Key New For-Sale Communities in Greater Downtown, Built After 2010



The home sale market in the Greater Downtown Area was strong and active during this period with more than 2,215 individual home sales. These include 1,714 sales to homeowners and 501 sales to investors (see Table 13). These sales are in addition to 129 other homes which were parts of bulk sale transactions, generally between investors.

Table 13: Summary of Sales—Greater Downtown (January 2018 to July 2022)

	Greater Downtown	Downtown Core	Ohio City	Tremont	Detroit Shoreway	Eastside
Total Sales	2,215	313	644	395	853	10
Sales to Homeowners	1,714	245	461	320	680	8
Sales to Investors	501	68	183	75	173	2
Sales to Homeowners						
Single Family	745	-	243	151	344	7
Townhomes	377	30	59	97	191	-
Condominiums	289	214	61	7	7	-
Two/Three-Family	303	1	98	65	138	1
Sales to Investors						
Single Family	192	1	83	31	75	2
Townhomes	15	4	3	5	3	-
Condominiums	65	60	5	-	-	-
Two/Three-Family	229	3	92	39	95	-

Source: NEOCANDO, Urban Partners

These home sales include 937 sales of single-family homes (42% of sales); 392 townhomes (18%); 354 condominium units (16%); and 532 sales of two- and three-family properties (24%). 85% of these sales occurred in the Westside neighborhoods of Ohio City (644 sales), Tremont (395 sales), and Detroit Shoreway (853 sales). 14% of sales were in the Downtown Core and only ten sales occurred in the Eastside portion of the Greater Downtown market area.

Approximately three-quarters (77.4%) of these individual sales are to homeowners. This pattern is generally consistent for all neighborhoods and housing types, with the exception of townhomes (96% sales to homeowners) and two- and three-family homes (43% of sales to investors). Ohio City includes a significant concentration of two- and three-family home sales; consequently, the share of homeowner purchases is somewhat lower there at 72% of all sales. Townhome sales are significantly concentrated in Tremont and Detroit Shoreway, while condominium sales are largely in Downtown (elevator buildings) and Ohio City (walk-ups).

Single Family Home Sales Market

A total of 937 single-family homes sold during this period—814 older homes and 123 (13%) constructed since 2010 (see Table 14). The median price of these homes was \$230,000 or \$156 per square foot. Almost all these sales are located in the three Westside neighborhoods. However, of the 10 sales in the Eastside, nine were single family homes.

Table 14: Single Family Home Sales (2018-2022)

	Greater Downtown	Downtown Core	Ohio City	Tremont	Detroit Shoreway	Eastside
Total Sales	937	1	326	182	419	9
Median Sales Price	\$230,000	\$695,000	\$199,500	\$267,450	\$237,500	\$109,000
Median Price/SF	\$156.08	\$371.66	\$148.24	\$173.10	\$157.96	\$79.40
Built Before 2010						
<i>Sales to Homeowners</i>						
Number of Sales	633	0	212	124	290	7
% of Area Sales	67.6%	0.0%	65.0%	68.1%	69.2%	77.8%
Median Sales Price	\$242,900	-	\$226,500	\$265,000	\$243,500	\$112,900
Median Price/SF	\$163.93	-	\$161.57	\$174.44	\$161.52	\$79.59
<i>Sales to Investors</i>						
Number of Sales	181	1	81	28	69	2
% of Area Sales	19.3%	100.0%	24.8%	15.4%	16.5%	22.2%
Median Sales Price	\$125,600	\$695,000	\$110,000	\$143,750	\$130,000	\$84,250
Median Price/SF	\$95.70	\$371.66	\$88.02	\$107.03	\$97.50	\$62.84
Built 2010 & Later						
<i>Sales to Homeowners</i>						
Number of Sales	112	0	31	27	54	0
% of Area Sales	12.0%	0.0%	9.5%	14.8%	12.9%	0.0%
Median Sales Price	\$407,000	-	\$402,500	\$430,000	\$396,200	-
Median Price/SF	\$223.21	-	\$209.99	\$253.78	\$221.83	-
<i>Sales to Investors</i>						
Number of Sales	11	0	2	3	6	0
% of Area Sales	1.2%	0.0%	0.6%	1.6%	1.4%	0.0%
Median Sales Price	\$170,000	-	\$129,025	\$170,000	\$162,500	-
Median Price/SF	N/A	-	N/A	N/A	N/A	-

Source: NEOCANDO, Urban Partners

A total of 112 transactions (12.0% of all single-family sales in Greater Downtown) were for recently constructed homes purchased by homeowners—at a median sales price of \$407,000 or \$223/SF. All these homes were located in the three Westside neighborhoods and pricing was generally similar among these three neighborhoods.

The 814 older homes generally reflected the trends typically found in home resales—better maintained homes attract homeowner-buyers; those less attractive to homebuyers are bought by investors. In this circumstance, homeowner purchasers paid a median price of \$242,900 or \$164/SF; investors purchased for a median price of \$125,600 or \$96/SF. Note that the nine resales in the Eastside were at lower price points—\$112,900 by homeowners; \$84,250 by investors.

This study timeframe includes three distinct periods: (1) January, 2018 to February, 2020—the pre-pandemic timeframe; (2) the initial pandemic period—March, 2020 to May, 2021; and (3) the latter pandemic period—June 2021 to July 2022. For these 937 single-family home sales, several trends are apparent across these timeframes (see Tables 15A and 15B). First, sales activity increased significantly from 12.4 per month in the pre-pandemic period to 19.9 per month in the early pandemic and then 22.6 per month after June 2021. Secondly, investor purchases of older homes increased through these time periods from 13.6% of all home sales pre-pandemic to 18.5% in the early pandemic and then 25.9% after June 2021. Finally, analyzed on a square foot basis, home prices for homeowner-buyers are up almost precisely 30% for both new and older homes.

Table 15A: Single Family Home Sales by Time Period (Homes Built Before 2010)

	Total Study Period	Pre-Pandemic (Jan 2018 to Feb 2020)	Initial Pandemic (March 2020 to May 2021)	Latter Pandemic (June 2021 to July 2022)
Single Family Sales				
Total Sales	937	323	298	316
Sales/Month	17.0	12.4	19.9	22.6
Median Sales Price	\$230,000	\$195,000	\$250,500	\$253,250
Median Price/SF	\$156.08	\$138.55	\$161.41	\$173.91
Built Before 2010				
<i>Sales to Homeowners</i>				
Number of Sales	633	239	197	197
% of Area Sales	67.6%	74.0%	66.1%	62.3%
Median Sales Price	\$242,900	\$200,000	\$251,000	\$275,000
Median Price/SF	\$163.93	\$141.53	\$170.73	\$185.20
<i>Sales to Investors</i>				
Number of Sales	181	44	55	82
% of Area Sales	19.3%	13.6%	18.5%	25.9%
Median Sales Price	\$125,600	\$108,500	\$125,000	\$139,450
Median Price/SF	\$95.70	\$97.80	\$80.85	\$112.50

Source: NEOCANDO, Urban Partners

Table 15B: Single Family Home Sales by Time Period (Homes Built 2010 & After)

	Total Study Period	Pre-Pandemic (2018 to Feb 2020)	Initial Pandemic (March 2020 to May 2021)	Latter Pandemic (June 2021 to July 2022)
Built 2010 & Later				
<i>Sales to Homeowners</i>				
Number of Sales	112	36	46	30
% of Area Sales	12.0%	11.1%	15.4%	9.5%
Median Sales Price	\$407,000	\$350,000	\$448,750	\$408,450
Median Price/SF	\$223.21	\$193.53	\$228.65	\$251.58
<i>Sales to Investors</i>				
Number of Sales	11	4	0	7
% of Area Sales	1.2%	1.2%	0.0%	2.2%
Median Sales Price	\$170,000	N/A	-	\$182,500
Median Price/SF	N/A	N/A	-	N/A

Source: NEOCANDO, Urban Partners

Townhome Sales Market

Townhomes are a comparatively new individual housing product within the Greater Downtown study area. 392 townhomes sold during this period, 60% of which (233 units) have been constructed since 2010 (see Tables 16A and 16B). The median price of these newer townhomes was over \$425,000 or \$230/SF. The 159 older townhomes also sold at strong prices—a median of \$329,000 or \$178/SF. Overall townhome pricing yielded a median of \$376,500 or \$208/SF. More than 96% of these townhome sales were to homeowners.

Table 16A: Townhome Sales of Homes Built Before 2010 (2018-2022)

	Greater Downtown	Downtown Core	Ohio City	Tremont	Detroit Shoreway
Total Sales	392	34	62	102	194
Median Sales Price	\$376,500	\$389,000	\$389,306	\$420,050	\$345,000
Median Price/SF	\$207.69	N/A	\$213.76	\$214.01	\$202.70
Built Before 2010					
<i>Sales to Homeowners</i>					
Number of Sales	152	10	19	36	87
% of Area Sales	38.8%	29.4%	30.6%	35.3%	44.8%
Median Sales Price	\$329,000	\$315,000	\$258,500	\$414,500	\$264,000
Median Price/SF	\$177.52	\$186.06	\$185.78	\$186.44	\$171.57
<i>Sales to Investors</i>					
Number of Sales	7	3	1	1	2
% of Area Sales	1.8%	8.8%	1.6%	1.0%	1.0%
Median Sales Price	\$245,000	\$195,000	\$191,000	\$378,000	\$268,950
Median Price/SF	\$196.51	\$202.23	\$128.71	\$134.04	\$202.03

Source: NEOCANDO, Urban Partners

Table 16A: Townhome Sales of Homes Built 2010 & After (2018-2022)

	Greater Downtown	Downtown Core	Ohio City	Tremont	Detroit Shoreway
Built 2010 & Later					
<u>Sales to Homeowners</u>					
Number of Sales	225	20	40	61	104
% of Area Sales	57.4%	58.8%	64.5%	59.8%	53.6%
Median Sales Price	\$427,143	\$424,296	\$521,025	\$427,143	\$407,500
Median Price/SF	\$229.18	N/A	\$232.69	\$231.81	\$226.38
<u>Sales to Investors</u>					
Number of Sales	8	1	2	4	1
% of Area Sales	2.0%	2.9%	3.2%	3.9%	0.5%
Median Sales Price	\$404,500	\$370,000	\$335,000	\$407,000	\$435,000
Median Price/SF	\$243.59	N/A	\$139.22	\$265.66	\$225.97

Source: NEOCANDO, Urban Partners

More than 90% of these sales are located in the three Westside neighborhoods, but the Downtown Core also participated in this market segment with about 9% of the market and pricing similar to that in the Westside neighborhoods. These townhome sales are also considered by time period (see Tables 17A & 17B). Like single-family homes, sales activity increased significantly from 6.5 per month in the pre-pandemic period to 7.1 per month in the early pandemic and then 8.4 per month after June 2021. Secondly, home prices for homeowner-buyers are up—15% for older townhomes and 21% for newer ones.

Table 17A: Townhome Sales by Time Period (Homes Built Before 2010)

	Total Study Period	Pre-Pandemic (Jan 2018 to Feb 2020)	Initial Pandemic (March 2020 to May 2021)	Latter Pandemic (June 2021 to July 2022)
Townhome Sales				
Total Sales	392	169	106	117
Sales/Month	7.1	6.5	7.1	8.4
Median Sales Price	\$376,500	\$357,574	\$375,000	\$435,000
Median Price/SF	\$207.69	\$195.95	\$204.36	\$229.31
Built Before 2010				
<u>Sales to Homeowners</u>				
Number of Sales	152	60	48	44
% of Area Sales	38.8%	35.5%	45.3%	37.6%
Median Sales Price	\$329,000	\$262,000	\$271,250	\$402,500
Median Price/SF	\$177.52	\$169.62	\$173.67	\$195.11
<u>Sales to Investors</u>				
Number of Sales	7	2	1	4
% of Area Sales	1.8%	1.2%	0.9%	3.4%
Median Sales Price	\$245,000	\$286,500	\$191,000	\$268,950
Median Price/SF	\$196.51	\$170.75	\$128.71	\$199.37

Source: NEOCANDO, Urban Partners

Table 17B: Townhome Sales by Time Period (Homes Built 2010 & After)

	Total Study Period	Pre-Pandemic (2018 to Feb 2020)	Initial Pandemic (March 2020 to May 2021)	Latter Pandemic (June 2021 to July 2022)
Built 2010 & Later				
<i>Sales to Homeowners</i>				
Number of Sales	225	104	55	66
% of Area Sales	57.4%	61.5%	51.9%	56.4%
Median Sales Price	\$427,143	\$385,000	\$460,000	\$494,250
Median Price/SF	\$229.18	\$217.21	\$220.59	\$263.32
<i>Sales to Investors</i>				
Number of Sales	8	3	2	3
% of Area Sales	2.0%	1.8%	1.9%	2.6%
Median Sales Price	\$404,500	\$370,000	\$382,500	\$570,000
Median Price/SF	\$243.59	N/A	\$270.10	\$243.59

Source: NEOCANDO, Urban Partners

Condominium Sales Market

Downtown Core remains the leader in residential condominium sales, with more than 77% of the 354 condominiums sold in the Greater Downtown study area. The other 23% of the sales were on the Westside—mostly Ohio City; these units were typically smaller walk-up properties compared to the larger elevator buildings located Downtown Core (see Table 18). Downtown Core had comparatively strong pricing per square foot (\$195/SF), but with slightly smaller units, somewhat lower median sales prices (\$197,500). 82% of all condominium sales were to homeowners, including 78% of Downtown Core sales.

Table 18: Residential Condominium Sales (2018-2022)

	Greater Downtown	Downtown Core	Ohio City	Tremont	Detroit Shoreway
Total Sales	354	274	66	7	7
Median Sales Price	\$213,000	\$197,500	\$235,000	\$235,000	\$170,000
Median Price/SF	\$193.60	\$195.21	\$187.32	\$152.55	\$175.75
<i>Sales to Homeowners</i>					
Number of Sales	289	214	61	7	7
% of Area Sales	81.6%	78.1%	92.4%	100.0%	100.0%
Median Sales Price	\$220,000	\$210,000	\$229,000	\$235,000	\$170,000
Median Price/SF	\$193.63	\$196.93	\$187.63	\$152.55	\$175.75
<i>Sales to Investors</i>					
Number of Sales	65	60	5	-	-
% of Area Sales	18.4%	21.9%	7.6%	-	-
Median Sales Price	\$175,000	\$172,500	\$265,000	-	-
Median Price/SF	\$190.30	\$192.48	\$181.59	-	-

Source: NEOCANDO, Urban Partners

These condominium sales are also considered by time period (see Table 19). Like other housing types, sales activity increased significantly from 5.4 per month in the pre-pandemic period to 6.4 per month in the early pandemic and then 8.4 per month after June 2021. Secondly, the share of sales to investors increased substantially from 12.9% to 20.8% and finally 22.9% after June, 2021. However, home prices remained essentially flat on a square foot basis over these time periods.

Table 19: Residential Condominium Sales by Time Period

	Total Study Period	Pre-Pandemic (Jan 2018 to Feb 2020)	Initial Pandemic (March 2020 to May 2021)	Latter Pandemic (June 2021 to July 2022)
Condominium Sales				
Total Sales	354	140	96	118
Sales/Month	6.4	5.4	6.4	8.4
Median Sales Price	\$213,000	\$219,500	\$212,000	\$210,000
Median Price/SF	\$193.60	\$193.61	\$190.01	\$196.93
<i>Sales to Homeowners</i>				
Number of Sales	289	122	76	91
% of Area Sales	81.6%	87.1%	79.2%	77.1%
Median Sales Price	\$220,000	\$220,500	\$214,500	\$221,000
Median Price/SF	\$193.63	\$193.42	\$187.26	\$199.93
<i>Sales to Investors</i>				
Number of Sales	65	18	20	27
% of Area Sales	18.4%	12.9%	20.8%	22.9%
Median Sales Price	\$175,000	\$191,000	\$188,083	\$167,500
Median Price/SF	\$190.30	\$197.24	\$204.72	\$186.31

Source: NEOCANDO, Urban Partners

Sales Market for Two- & Three-Family Homes

The 532 two- and three-family homes that sold during this period represent a comparatively affordable segment of the individual housing market. Older properties, these units sold for a median sales price of \$190,000 or \$94/SF (see Table 20 shown on the following page). All but five (99.1%) of these sales were in the three Westside neighborhoods.

While investors were very active in purchasing these properties, homeowner-occupants still purchased more (57%) of these two- and three-unit properties. These represented 18% of all home purchases by homeowners in the study area. Sales of this property type to homeowners had a median sales price of \$235,000 or \$113/SF, suggesting better quality properties since sales to investors had a median price of \$150,000 or \$76/SF.

Table 20: Two- & Three-Family Home Sales (2018-2022)

	Greater Downtown	Downtown Core	Ohio City	Tremont	Detroit Shoreway	Eastside
Total Sales	532	4	190	104	233	1
Median Sales Price	\$190,000	\$89,500	\$160,000	\$232,500	\$195,000	\$27,000
Median Price/SF	\$93.62	N/A	\$76.62	\$116.16	\$90.19	\$14.17
<u>Sales to Homeowners</u>						
Number of Sales	303	1	98	65	138	1
% of Area Sales	57.0%	25.0%	51.6%	62.5%	59.2%	100.0%
Median Sales Price	\$235,000	\$84,000	\$225,000	\$239,500	\$243,125	\$27,000
Median Price/SF	\$112.89	N/A	\$108.16	\$121.87	\$108.78	\$14.17
<u>Sales to Investors</u>						
Number of Sales	229	3	92	39	95	-
% of Area Sales	43.0%	75.0%	48.4%	37.5%	40.8%	-
Median Sales Price	\$150,000	\$95,000	\$120,000	\$215,000	\$150,000	-
Median Price/SF	\$75.68	N/A	\$60.32	\$104.82	\$78.47	-

Source: NEOCANDO, Urban Partners

Sales of two- and three-family homes are also considered by time period (see Table 21). Like other housing types, sales activity increased significantly from 7.5 per month in the pre-pandemic period to 10.9 per month in the early pandemic and then 12.5 per month after June 2021. Secondly, the share of sales to investors increased substantially from about 40% to 52% after June 2021. Finally, sales prices for homeowner-buyers grew substantially (37% increase), but prices paid by investors exploded—growing 74% on a square foot basis.

Table 21: Two- & Three-Family Home Sales by Time Period

	Total Study Period	Pre-Pandemic (Jan 2018 to Feb 2020)	Initial Pandemic (March 2020 to May 2021)	Latter Pandemic (June 2021 to July 2022)
Condominium Sales				
Total Sales	535	196	164	175
Sales/Month	9.7	7.5	10.9	12.5
Median Sales Price	\$190,000	\$140,000	\$205,000	\$230,000
Median Price/SF	\$93.62	\$75.23	\$104.82	\$100.76
<u>Sales to Homeowners</u>				
Number of Sales	303	116	103	84
% of Area Sales	56.6%	59.2%	62.8%	48.0%
Median Sales Price	\$235,000	\$181,500	\$240,000	\$266,250
Median Price/SF	\$112.89	\$85.28	\$123.22	\$116.23
<u>Sales to Investors</u>				
Number of Sales	232	80	61	91
% of Area Sales	43.4%	40.8%	37.2%	52.0%
Median Sales Price	\$150,000	\$107,250	\$150,000	\$188,000
Median Price/SF	\$75.68	\$51.90	\$74.25	\$90.19

Source: NEOCANDO, Urban Partners

Flipper Activity

Some of the sales volume considered here was fueled by flipper activity. As summarized on Table 22, at least 86 homes sold to homeowner-buyers during this period had been previously purchased by investor/flippers. These generally fell into three categories.

Seven homes—two single-family and five two/three family—were flipped quickly, likely with little improvement, by investors to homeowners. These most likely were opportunity purchases by observant investors who offered quick sale to prior owners. For these seven homes, the median holding period was only 137 days and the median price increase achieved was \$37,000.

19 homes across all four housing types considered in this analysis were purchased by investors who held them for a substantial period of time, rented them out, and finally resold them to homeowners. Presumably, these investors purchased these properties at attractive prices and maintained them well in order to resell them to homeowners. For these 19 homes, the median holding period was more than two years—896 days—and the median price increase achieved was \$65,000 or 30% of purchase price.

Table 22: Flipper Activity (2018-2022)

	No. of Transactions	Median Days Held	Median Price Increase	Median Profit Rate
Quick Flip to Homeowner				
Total Sales	7	137	\$37,000	43%
Single-Family	2			
Two/Three-Family	5			
Hold/Rent/Later Sale to Homeowner				
Total Sales	19	896	\$65,000	30%
Condominium	3			
Townhome	2			
Single-Family	6			
Two/Three-Family	8			
Purchase/Reinvest/Sell to Homeowner				
Total Sales	60			
Single-Family	30	367	\$177,950	
Two/Three-Family	30	554	\$203,750	

Source: NEOCANDO, Urban Partners

The majority of flipper activity—60 homes—involves the commonly-observed model: purchase by an investor/contractor who invests in significant improvements and resells to homeowners at a substantial mark-up. Here, these 60 homes include 30 single-family homes and 30 two/three-family properties. For the 30 single-family homes, the median holding period was a year (367 days) and the median increase in property value was \$177,950. For the

30 two/three-family homes, the median holding period was longer (554 days; about 18 months), presumably because of time added to allow for tenant leases to expire. The median increase in property value for these properties was larger at \$203,750.

Homeownership Affordability for Workforce Households

One issue of concern in Greater Downtown is creating opportunities for homeownership for “workforce” households. For purposes of this analysis, we are defining “workforce” households as those with incomes between 100% and 120% of the area median for their household size. Tables 23 and 24 analyze the economics of home purchase for model one-person and three-person households. The range of incomes considered for single person households is \$55,000 to \$65,000; for three-person households, the range is \$70,000 to \$85,000.

In this analysis, we consider for each household size the economics of purchasing a new home or a rehabilitated unit. We also scale the size of units to be appropriate for the household type—1,000 SF for the single-person household; 1,700 SF for the three-person household. Other factors incorporated in this analysis include:

- Households will spend 28% of gross income on housing costs.
- The cost of insurance, repairs, and utilities is \$4 per square foot annually.
- Real estate taxes will be abated; for the new construction units, only 10% of value will be taxable; rehabilitated units will be taxed at a base acquisition cost of \$60 per SF.
- Purchasers will make a 10% downpayment and secure a mortgage for the remainder.
- New homes will sell in the \$240 to \$260 per SF range, smaller 1,000 SF units being higher priced on a square footage basis.
- Rehabilitated homes will be purchased by flipper/contractors at \$60/SF and resell after rehab at \$180/SF.

Based on this analysis, as shown on Tables 23 and 24, the most significant factors impacting affordability for workforce households are the higher pricing of newly constructed units and the interest rate for mortgages. In the recent past, and throughout the 2018 to mid-2022 study period, interest rates were exceptionally low—often in the 3.25% range. At those interest rates, one-person households earning \$65,000 (the 120% of median level) could afford both substantially rehabilitated and newly constructed 1,000 SF units—had they been offered. Households at the 100% of median level could afford the rehabilitated units and were only \$46,000 short of affording the newly-constructed unit.

More recent interest rates are in the 6% range (or higher)—and this level is likely to persist for at least the next year or two. At those interest rates, workforce households can only afford smaller mortgages and an affordability gap appears in all circumstances, except for \$65,000 households purchasing a rehabilitated unit.

Table 23: Home Purchase Economics for Workforce Households (Single Person)

Housing Type: 1 BR/1 BA + Small Office/Den	New Construction Condominium or Stacked Townhome	Rehabilitated Subdivided SFR or Two- /Three-Family	New Construction Condominium or Stacked Townhome	Rehabilitated Subdivided SFR or Two- /Three-Family
Household Income	\$55,000		\$65,000	
Allocation to Housing Costs (28%)	\$15,400		\$18,200	
Size (SF)	1,000	1,000	1,000	1,000
Sales Price	\$260,000	\$180,000	\$260,000	\$180,000
Downpayment (10%)	\$26,000	\$18,000	\$26,000	\$18,000
Mortgage Required	\$234,000	\$162,000	\$234,000	\$162,000
Monthly Funds Available for Housing Costs	\$1,283	\$1,283	\$1,517	\$1,517
Monthly Cost of Insurance/Repairs/Utilities	\$333	\$333	\$333	\$333
Monthly Cost of Real Estate Taxes (Abated)	\$133	\$131	\$133	\$131
Available for Mortgage Payment	\$817	\$819	\$1,050	\$1,053
Supportable Mortgage @ 3.25% Interest	\$187,807	\$188,357	\$241,447	\$241,997
Affordability Gap	\$46,193	None	None	None
Supportable Mortgage @ 6.00% Interest	\$136,160	\$136,559	\$175,049	\$175,448
Affordability Gap	\$97,840	\$25,441	\$58,951	None

Source: Urban Partners

Table 24: Home Purchase Economics for Workforce Households (Three Person)

Housing Type: 3 BR/2 BA	New Construction Condominium or Stacked Townhome	Rehabilitated Subdivided SFR or Two- /Three-Family	New Construction Condominium or Stacked Townhome	Rehabilitated Subdivided SFR or Two- /Three-Family
Household Income	\$70,000		\$85,000	
Allocation to Housing Costs (28%)	\$19,600		\$23,800	
Size (SF)	1,700	1,700	1,700	1,700
Sales Price	\$408,000	\$306,000	\$408,000	\$306,000
Downpayment (10%)	\$40,800	\$30,600	\$40,800	\$30,600
Mortgage Required	\$367,200	\$275,400	\$367,200	\$275,400
Monthly Funds Available for Housing Costs	\$1,633	\$1,633	\$1,983	\$1,983
Monthly Cost of Insurance/Repairs/Utilities	\$567	\$567	\$567	\$567
Monthly Cost of Real Estate Taxes (Abated)	\$241	\$222	\$241	\$222
Available for Mortgage Payment	\$826	\$845	\$1,176	\$1,195
Supportable Mortgage @ 3.25% Interest	\$189,899	\$194,154	\$270,359	\$274,614
Affordability Gap	\$177,301	\$81,246	\$96,841	None
Supportable Mortgage @ 6.00% Interest	\$137,677	\$140,762	\$196,010	\$199,095
Affordability Gap	\$229,523	\$134,638	\$171,190	\$76,305

Source: Urban Partners

For three-person households, the affordability gap is much more structural. Even at the lower 3.25% interest rates, subsidies of \$97,000 to \$177,000 are necessary to achieve affordability for a newly constructed unit selling for above \$400,000. The rehabilitated unit in the \$300,000 range can be affordable for households earning \$85,000, but at the \$70,000 income level (100% of median), subsidies of \$81,000 are necessary.

At 6% interest, nothing at these price points is affordable for workforce households. The affordability gap ranges from \$76,000 for a rehabilitated unit being purchased by a household with \$85,000 income up to \$230,000 for a \$70,000 household purchasing a newly-constructed unit (see Table 24 above).



The opportunity for workforce households to purchase Greater Downtown homes over the past few years of low interest rates can be examined by considering sales prices of homes purchased by homeowners (see Table 25). Of the 1,714 homes purchased by homeowners during this period, nearly 45% sold for prices of \$250,000 or less. These lower priced homes were a significant share of purchases in all neighborhoods—at least one-third in all locations. These affordable homes tended to be older single-family units and two- and three-family properties appropriate for larger households as well as Downtown condominiums focused on smaller households.

With higher interest rates anticipated for the next year or two, the range of workforce household affordability will become significantly more constrained.

Table 25: Workforce Affordable Home Sales (2018-2022)

	Greater Downtown	Downtown Core	Ohio City	Tremont	Detroit Shoreway	Eastside
TOTAL						
Total Sales to Homeowners	1,714	245	461	320	680	8
Owner Purchases \$250,000 & Less	766	146	232	109	271	8
% of Area Sales	44.7%	59.6%	50.3%	34.1%	39.9%	100.0%
Single Family Homes						
Total Sales to Homeowners	745	-	243	151	344	7
Owner Purchases \$250,000 & Less	335	-	122	57	149	7
% of Area Sales	45.0%	-	50.2%	37.7%	43.3%	100.0%
Townhomes						
Total Sales to Homeowners	377	30	59	97	191	-
Owner Purchases \$250,000 & Less	66	4	11	8	43	-
% of Area Sales	17.5%	13.3%	18.6%	8.2%	22.5%	-

	Greater Downtown	Downtown Core	Ohio City	Tremont	Detroit Shoreway	Eastside
Condominiums						
Total Sales to Homeowners	289	214	61	7	7	-
Owner Purchases \$250,000 & Less	187	141	36	6	4	-
% of Area Sales	64.7%	65.9%	59.0%	85.7%	57.1%	-
Two/Three-Family						
Total Sales to Homeowners	303	1	98	65	138	1
Owner Purchases \$250,000 & Less	178	1	63	38	75	1
% of Area Sales	58.7%	100.0%	64.3%	58.5%	54.3%	100.0%

Source: NEOCANDO, Urban Partners

This poses the question—if interest rates are in the 6% range, what level of income is needed to afford these model “workforce” homes? On Tables 26A & 26B, we explore this issue and find that within the assumptions used for this model analysis:

- A newly-constructed 1,000 SF condominium or stacked townhome for a single-person household requires a minimum income of \$80,160;
- A rehabilitated 1,000 SF unit within a subdivided SFR or two/three-family home for a single-person household requires a minimum income of \$61,540;
- A newly-constructed 1,700 SF townhome or stacked townhome for a three-person household requires a minimum income of \$129,020; and
- A rehabilitated 1,700 SF unit within a subdivided SFR or two/three-family home for a three-person household requires a minimum income of \$104,620.

Table 26A: Minimum Income Requirements for “Workforce” Model Home Purchase (Single Person)

Single Person Household (1 BR/1BA + Small Office/Den)	New Construction Condominium or Stacked Townhome	Rehabilitated Subdivided SFR or Two-/Three-Family
Income Required for Affordability	\$80,160	\$61,540
Allocation to Housing Costs (28%)	\$22,445	\$17,231
Size (SF)	1,000	1,000
Sales Price	\$260,000	\$180,000
Downpayment (10%)	\$26,000	\$18,000
Mortgage Required	\$234,000	\$162,000
Monthly Funds Available for Housing Costs	\$1,870	\$1,436
Monthly Cost of Insurance/Repairs/Utilities	\$333	\$333
Monthly Cost of Real Estate Taxes (Abated)	\$133	\$131
Available for Mortgage Payment	\$1,404	\$972
Supportable Mortgage @ 6.00% Interest	\$234,004	\$161,993

Source: Urban Partners

Table 26B: Minimum Income Requirements for “Workforce” Model Home Purchase (Three Person)

Three Person Household (3 BR/2BA)	New Construction Condominium or Stacked Townhome	Rehabilitated Subdivided SFR or Two-/Three-Family
Income Required for Affordability	\$129,020	\$104,620
Allocation to Housing Costs (28%)	\$36,126	\$29,294
Size (SF)	1,700	1,700
Sales Price	\$408,000	\$306,000
Downpayment (10%)	\$40,800	\$30,600
Mortgage Required	\$367,200	\$275,400
Monthly Funds Available for Housing Costs	\$3,010	\$2,441
Monthly Cost of Insurance/Repairs/Utilities	\$567	\$567
Monthly Cost of Real Estate Taxes (Abated)	\$241	\$222
Available for Mortgage Payment	\$2,203	\$1,652
Supportable Mortgage @ 6.00% Interest	\$367,199	\$275,395

Source: Urban Partners

5. Rental Housing Market Analysis

To understand the market-rate rental housing market in the Greater Downtown market area, Urban Partners examined overall rental trends and conducted a detailed analysis of the rental characteristics in each of the Downtown Core and Westside submarkets.

According to the 2020 ACS, there were a total of 14,345 renter-occupied homes in Greater Downtown, which represents a 28.4% increase from 2010. Downtown Core added 2,569 renter-occupied homes during this period, while the Westside neighborhoods added 606 units (see Table 27).

Table 27: Total Number of Renter Occupied Homes Units, 2010-2020

	Total Renter Occupied 2010	Total Renter Occupied 2020	Total Change (2010-2020)	% Change (2010-2020)
Greater Downtown	11,170	14,345	3,175	28.4%
Downtown Core	5,689	8,258	2,569	45.2%
Westside	5,481	6,087	606	11.1%
City of Cleveland	90,126	101,551	11,425	12.7%
Cuyahoga County	202,889	230,323	27,434	13.5%

Source: U.S. Census Bureau, Urban Partners

Just less than half of Greater Downtown renter households live in structures with more than 50 units, as of 2020. For Downtown Core, 70.2% of renter households live in large structures with 50-or-more units. The smaller size rental structures are most prevalent in the Westside neighborhoods where two-thirds of all renter households live in structures with four-or-less units. Both the Downtown Core and Westside witnessed significant growth since 2010 in structures with 20 units or more, adding 2,308 and 566 units respectively (see Table 28).

Table 28: Units in Structure, Rental Homes, 2010-2020

	Greater Downtown			Downtown Core			Westside		
	2010	2020	2010-20 Change	2010	2020	2010-20 Change	2010	2020	2010-20 Change
All Rental Units	11,170	14,345	28.4%	5,689	8,258	45.2%	5,481	6,087	11.1%
1, detached	1,388	1,291	-7.0%	150	154	2.7%	1,238	1,137	-8.2%
1, attached	376	635	68.9%	102	268	162.7%	274	367	33.9%
2	1,560	1,528	-2.1%	45	160	255.6%	1,515	1,368	-9.7%
3 or 4	906	1,424	57.2%	100	180	80.0%	806	1,244	54.3%
5 to 9	990	738	-25.5%	681	623	-8.5%	309	115	-62.8%
10 to 19	598	541	-9.5%	282	264	-6.4%	316	277	-12.3%
20 to 49	791	1213	53.4%	580	810	39.7%	211	403	91.0%
50 or more	4,510	6,962	54.4%	3,721	5,799	55.8%	789	1,163	47.4%
Mobile home	23	13	-43.5%	0	0	-	23	13	-43.5%
Boat, RV, van	28	0	-100.0%	28	0	-100.0%	0	0	-

Source: U.S. Census Bureau

Approximately half of all renter households (50.9%) in Greater Downtown pay less than \$1,000 per month in rent. A total of 3,856 renter households (26.9%) pay between \$1,000 to \$1,499 per month in rent, while 2,801 households (19.5%) pay more than \$1,500 per month. A total of 380 renter households don't pay any cash rent, which is equivalent to 2.6% of all renter households.

Downtown Core reports a higher percentage of renter households paying higher rents, with 23.1% (or 1,911 households) paying more than \$1,500 per month. As for renter households paying more than \$3,000 per month, Downtown Core reported a total of 70 households (Table 29).

Table 29: Gross Monthly Rent, 2020

	Greater Downtown	%	Downtown Core	%	Westside	%
Less than \$100	1,132	7.9%	935	11.3%	197	3.2%
\$100 to \$299	1,587	11.1%	1,174	14.2%	413	6.8%
\$300 to \$499	761	5.3%	399	4.8%	362	5.9%
\$500 to \$999	3,828	26.7%	1,297	15.7%	2,531	41.6%
\$1,000 to \$1,499	3,856	26.9%	2,298	27.8%	1,558	25.6%
\$1,500 to \$1,999	1,802	12.6%	1,272	15.4%	530	8.7%
\$2,000 to \$2,499	694	4.8%	453	5.5%	241	4.0%
\$2,500 to \$2,999	209	1.5%	116	1.4%	93	1.5%
\$3,000 to \$3,499	19	0.1%	19	0.2%	0	0.0%
\$3,500 or more	77	0.5%	51	0.6%	26	0.4%
No cash rent	380	2.6%	244	3.0%	136	2.2%

Source: U.S. Census Bureau

Table 30 shows the gross monthly rent distribution for 2010⁷. At the time, rents for only 78 units were \$2,000 or more per month.

Table 30: Gross Monthly Rent, 2010

	Greater Downtown	%	Downtown Core	%	Westside	%
Less than \$100	783	5.5%	552	6.7%	231	3.8%
\$100 to \$299	1,847	12.9%	1,184	14.3%	663	10.9%
\$300 to \$499	1,384	9.6%	424	5.1%	960	15.8%
\$500 to \$999	5,353	37.3%	2,343	28.4%	3,010	49.4%
\$1,000 to \$1,499	1,199	8.4%	850	10.3%	349	5.7%
\$1,500 to \$1,999	254	1.8%	151	1.8%	103	1.7%
\$2,000 or more	78	0.5%	78	0.9%	0	0.0%
No cash rent	240	1.7%	75	0.9%	165	2.7%

Source: U.S. Census Bureau

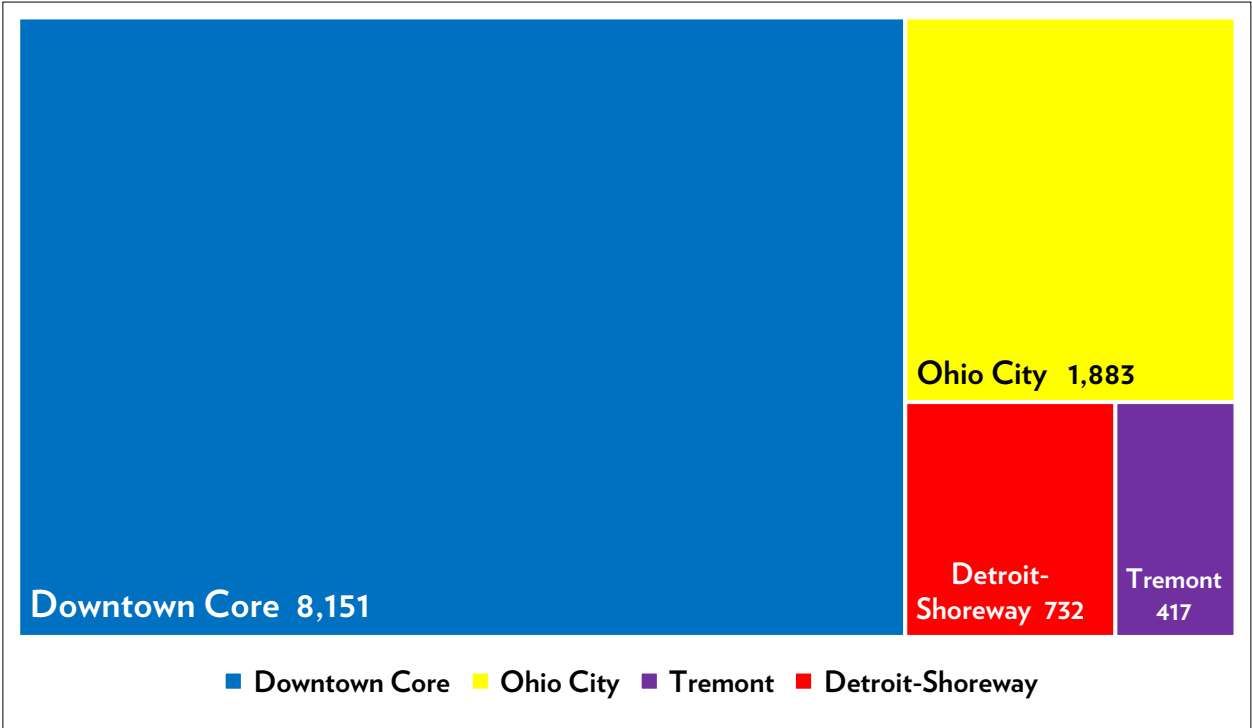
⁷ For one of the Census Block Groups in the Downtown Core, Gross Monthly Rent information is only available as far back as 2013.

Multi-Family Rental Complexes in Greater Downtown

To understand the performance of the market-rate rental housing market in Greater Downtown, Urban Partners examined up-to-date market conditions for multi-family rental housing complexes. As with the for-sale market analysis, we have organized this rental housing analysis by the four neighborhoods of the Market Analysis Study Area of the Greater Downtown.

Figure 11 shows the distribution of the 11,183 multi-family units in Greater Downtown by neighborhoods. The 8,151 multi-family units in the Downtown Core represent 72.9% of all multi-family units in the Greater Downtown—followed by Ohio City with 1,883 units (16.8%), Detroit-Shoreway with 732 units (6.5%), and Tremont with 417 units (3.7%).

Figure 11: Number of Multi-Family Rental Units by Greater Downtown Neighborhoods



Source: U.S. Census Bureau, Urban Partners

Downtown Core

The Downtown Core—the epicenter of the Greater Downtown Cleveland housing market—is home to 61 market-rate multi-family apartment complexes or developments. In Table 31, shown on the following page, age, size, rental rate, and occupancy information is summarized for all 61 market-rate apartment complexes in the Downtown Core.

Table 31: Market-Rate Rental Characteristics for Multi-Family Complexes in the Downtown Core

Name	Address	Year Built/ Renovated	Total Units	Type	Price	Size (SF)	\$/SF	Availability (10/22)	Availability (11/22+)
Residences at 55	55 Public Sq.	2023	202	1 Bedroom	\$1,365-\$2,390	605-1,195 SF	\$2.00 to \$2.26	6	103
				2 Bedroom	\$2,499-\$4,330	1,395-2,165 SF	\$1.79 to \$2.00	5	43
				3 Bedroom	\$4,810-\$4,830	2,405-2,415 SF	\$2.00	0	4
Innovation Landing	1835 Prospect Ave.	2023	52	Studio	\$675-\$925	278-495 SF	\$1.87 to \$2.43	0	18
				1 Bedroom	\$1,175-\$2,050	551-1,079 SF	\$1.90 to \$2.13	0	19
				2 Bedroom	\$1,950	1,013 SF	\$1.92	0	1
				3 Bedroom	\$2,499	1,379 SF	\$1.81	0	1
75 Public Square	75 Public Sq.	2022	114	1 Bedroom	\$1,245-\$2,300	512-944 SF	\$2.43 to \$2.44	30	0
				2 Bedroom	\$2,315-\$2,990	945-1,212 SF	\$2.45 to \$2.47	11	0
The Lumen	1650 Euclid Ave.	2020	318	1 Bedroom	\$1,573-\$2,546	617-890 SF	\$2.55 to \$2.86	8	6
				2 Bedroom	\$2,353-\$4,903	912-1,505 SF	\$2.58 to \$3.26	2	1
				3 Bedroom	\$5,263-\$6,967	1,641-1,932 SF	\$3.21 to \$3.61	0	1
The May	200 Euclid Ave.	2020	307	Studio	\$1,360	570 SF	\$2.39	0	0
				1 Bedroom	\$1,520-\$2,150	663-1,080 SF	\$1.99 to \$2.29	8	2
				2 Bedroom	\$2,110-\$3,135	955-1,548 SF	\$2.03 to \$2.21	7	0
				3 Bedroom	\$2,990	1,413 SF	\$2.12	0	0
Euclid Grand Apartments	1001 Euclid Ave.	2020	240	1 Bedroom	\$1,344-\$1,708	652 SF	\$1.27 to \$2.06	14	2
				2 Bedroom	\$1,496-\$2,690	992-1,678 SF	\$1.51 to \$1.6	11	0
				3 Bedroom	\$3,272	1,248 SF	\$2.62	0	0
The Avenue Phase 2	1211 St. Clair Ave.	2020	35	1 Bedroom	\$1,600-\$2,195	797-1,294 SF	\$1.70 to \$2.01	1	1
				2 Bedroom	\$2,318-\$2,366	1,325-1,352 SF	\$1.75	2	Unknown
2220 Superior Viaduct	2220 Superior Vdct.	2020	15	2 Bedroom	N/A	1,709 SF	N/A	0	Unknown
The Terminal Tower Residences	50 Public Sq.	2019	294	1 Bedroom	\$1,253-\$1,699	590-970 SF	\$1.75 to \$2.12	2	5
				2 Bedroom	\$1,803-\$2,813	950-1,395 SF	\$1.90 to \$2.02	5	2
The Beacon	2058 E 4th St.	2019	187	1 Bedroom	\$1,900-\$2,510	824-1,010 SF	\$2.31 to \$2.47	4	3
				2 Bedroom	\$2,408-\$3,238	1,164-1,272 SF	\$1.61 to \$1.63	7	1
The Athlon	1118 Euclid Ave.	2019	161	1 Bedroom	\$1,100-\$1,985	429-841 SF	\$2.36 to \$2.56	1	2
				2 Bedroom	\$2,150-\$2,825	914-1,557 SF	\$1.81 to \$2.35	20	0
Residences at Halle	1228 Euclid Ave.	2018	122	1 Bedroom	\$1,632-\$2,017	1,025-1,310 SF	\$1.54 to \$1.59	1	3
				2 Bedroom	\$1,778	1,155 SF	\$1.54	0	1
Worthington Yards	725 Johnson Ct.	2018	98	1 Bedroom	\$1,550-\$1,775	875-1,725 SF	\$1.03 to \$1.77	0	0
				2 Bedroom	\$2,150-\$2,500	1,144-1,361 SF	\$1.84 to \$1.88	2	1
Harbor Verandas	1050 E 9th St.	2018	16	2 Bedroom	\$4,172	1,717-1,720 SF	\$2.43	1	0
				3 Bedroom	N/A	1,923-1,997 SF	\$0 to \$0	0	0

1273 W 9th St. Lofts	1273 W 9th St.	2018	12	1 Bedroom	\$1,280-\$1,285	619-621 SF	\$2.07	0	2
				2 Bedroom	\$1,925-\$1,950	1,422 SF	\$1.35	0	0
The Standard	99 W Saint Clair Ave.	2017	282	1 Bedroom	\$1,351-\$1,616	630-821 SF	\$1.97 to \$2.14	22	0
				2 Bedroom	\$1,663-\$1,981	976-1,172 SF	\$1.69 to \$1.70	3	0
Residences at the Leader	526 Superior Ave.	2017	224	1 Bedroom	\$1,286-\$1,464	750-940 SF	\$1.56 to \$1.71	0	5
				2 Bedroom	\$1,574-\$3,296	920-1,925 SF	\$1.71	3	3
The Garfield	1965 E 6th St.	2017	123	1 Bedroom	\$1,210-\$1,960	551-889 SF	\$2.20	4	3
				2 Bedroom	\$2,150-\$2,399	988-1,335 SF	\$1.80 to \$2.18	9	1
Milton Townhomes	1421 E 15th St.	2017	16	2 Bedroom	\$2,300	1,200 SF	\$1.92	4	0
Starr-Gennett Building	1224 Huron Rd. E	2017	9	1 Bedroom	N/A	912 SF	N/A	0	Unknown
				2 Bedroom	N/A	1,078-1,102 SF	N/A	0	Unknown
The Lofts at Southworth	2013 Ontario St.	2016	18	1 Bedroom	\$1,100	700 SF	\$1.57	1	0
				2 Bedroom	N/A	N/A	N/A	0	0
Flats at East Bank	1055 Old River Rd.	2015	240	1 Bedroom	N/A	792-1174 SF	N/A	0	0
				2 Bedroom	N/A	1130-1700 SF	N/A	0	0
				3 Bedroom	N/A	1602 SF	N/A	0	0
Residences at 1717	1717 E 9th St.	2015	223	1 Bedroom	\$1,215-\$1,360	740-800 SF	\$1.64 to \$1.7	0	2
				2 Bedroom	\$2,033-\$3,572	1,315-1,910 SF	\$1.55 to \$1.87	10	2
The Creswell	1220 Huron Rd. E	2015	80	1 Bedroom	\$1,350-\$1,360	769-773 SF	\$1.76	3	0
				2 Bedroom	\$1540-\$1900	995-1,268 SF	\$1.50 to \$1.55	3	0
The Schofield Residences	2000 E 9th St.	2015	45	1 Bedroom	N/A	705-795 SF	N/A	0	0
				2 Bedroom	N/A	1,490-1,960 SF	\$1.99 to \$2.48	1	0
				3 Bedroom	\$7,250	2,945 SF	\$2.46	1	0
Ivory on Euclid	103 Euclid Ave.	2015	29	1 Bedroom	\$1,350	665-1,075 SF	\$2.03	1	1
				2 Bedroom	N/A	1,185 SF	N/A	0	0
The 9	2017 E 9th St.	2014	194	1 Bedroom	\$1,200-\$2,225	606-1,010 SF	\$1.98 to \$2.2	6	1
				2 Bedroom	\$1,875-\$4,325	929-1,993 SF	\$2.02 to \$2.17	3	1
Boutique Suites Swetland Building	1010 Euclid Ave.	2014	90	1 Bedroom	N/A	699 SF	N/A	0	Unknown
				2 Bedroom	N/A	1,221 SF	N/A	0	Unknown
Residences at Hanna	1401 Propsect Ave.	2013	102	1 Bedroom	\$1,255-\$1,525	715-925 SF	\$1.65 to \$1.76	1	1
				2 Bedroom	\$1,624-\$2,074	1,180-1,285 SF	\$1.38 to \$1.61	2	0
Lofts at 629	629 Euclid Ave.	2013	97	Studio	\$1,025-\$1,250	477-712 SF	\$1.76 to \$2.15	0	9
				1 Bedroom	\$925-\$1,685	451-963 SF	\$1.75 to \$2.05	0	20
				2 Bedroom	\$1,925	987 SF	\$1.95	0	1
Seasons at Perk Park	1120 Chester Ave.	2013	33	1 Bedroom	N/A	630-905 SF	N/A	0	Unknown
				2 Bedroom	\$1,750	1,180-1,240 SF	\$1.41 to \$1.48	1	1
The Residences at 668	668 Euclid Ave.	2010	236	1 Bedroom	\$1,262-\$1,498	850-965 SF	\$1.48 to \$1.55	0	5
				2 Bedroom	\$1,928-\$2,263	1,185-1,405 SF	\$1.61 to \$1.63	6	1

Euclid Block	2015 E 4th St.	2009	19	1 Bedroom	\$1,025-\$1,335	633-757 SF	\$1.62 to \$1.76	0	2
				2 Bedroom	N/A	1,070 SF	N/A	0	0
The Avenue District Apartments	1211 St. Clair Ave	2008	96	1 Bedroom	\$2,195	1,294 SF	\$1.70	1	0
				2 Bedroom	\$2,295-\$3,500	1,147-1,805 SF	\$1.94 to \$2.00	8	0
				3 Bedroom	N/A	N/A	N/A	0	0
University Lofts Apartments	2020 Euclid Ave.	2008	30	1 Bedroom	\$1,450	1,021 SF	N/A	1	0
				2 Bedroom	\$1,730-\$1,815	1,118-1,314 SF	\$1.38 to \$1.55	1	1
Prospect Place Apartments	1104 Prospect Ave.	2005	25	1 Bedroom	N/A	737-888 SF	N/A	0	Unknown
				2 Bedroom	N/A	875-1,213 SF	N/A	0	Unknown
The Bingham Apartment Homes	1278 W 9th St.	2004	340	1 Bedroom	\$1,533-\$1,700	599-635 SF	\$2.56 to \$2.68	2	1
				2 Bedroom	\$1,763-\$1,800	1,132-1,157 SF	\$1.56	1	1
The Grant	248 Euclid Ave.	2004	73	Studio	\$1,000-\$1,100	495 SF	\$2.02 to \$2.22	0	0
				1 Bedroom	\$1,300-\$1,475	613-924 SF	\$1.60 to \$2.12	2	1
				2 Bedroom	\$1,550-\$2,200	858-2,044 SF	\$1.08 to \$1.81	4	0
Walker Weeks Building	2404 Prospect Ave.	2004	34	1 Bedroom	\$975-\$1,725	700 SF	\$1.39	0	Unknown
				2 Bedroom	\$1,275-\$1,725	1,050-1,500 SF	\$1.15 to \$1.21	0	Unknown
				3 bedroom	\$1,750-\$2,750	1,650-2,800 SF	\$0.98 to \$1.06	0	Unknown
Fredrick Building	2063 E 4th St.	2004	21	1 Bedroom	\$1,225-\$1,290	985-1,180 SF	\$1.09 to \$1.24	1	1
				2 Bedroom	\$1,535	1,291 SF	\$1.19	0	1
Tower Press Building	1900 Superior Ave.	2003	80	1 Bedroom	\$1,100-\$1,300	740-900 SF	\$1.44 to \$1.49	1	0
				2 Bedroom	\$1,700	1,300 SF	\$1.31	1	0
				3 Bedroom	\$2,400	1,950 SF	\$1.23	1	0
The Statler	1127 Euclid Ave.	2002	295	Studio	\$950-\$955	547 SF	\$1.74	0	2
				1 Bedroom	\$1,350-\$2,000	749-1,031 SF	\$1.8 to \$1.94	1	1
				2 Bedroom	\$1,800-\$2,600	1,086-1,271 SF	\$1.66 to \$2.05	12	2
				3 Bedroom	\$2,200-\$2,800	1,351-1,381 SF	\$1.63 to \$2.03	3	0
Stonebridge Waterfront	1500 Detroit Ave.	2002	159	1 Bedroom	\$1,408	1,000 SF	\$1.41	0	1
				2 Bedroom	\$1,501-\$1,938	925-1,300 SF	\$1.49 to \$1.62	3	1
1900 Euclid Lofts Apartments	1900 Euclid Ave.	2002	80	1 Bedroom	\$1,250-\$1,350	632-884 SF	\$1.53 to \$1.98	0	Unknown
				2 Bedroom	N/A	N/A	N/A	0	Unknown
Marshall Place Apartments	1211 W 9th St.	2002	41	1 Bedroom	\$1,023-\$1,371	890-917 SF	\$1.15 to \$1.50	0	0
				2 Bedroom	\$1,515-\$2,461	919-1,654 SF	\$1.49 to \$1.65	0	0
				3 Bedroom	\$1,914-\$2,463	1,698-1,731 SF	\$1.13 to \$1.42	1	0
Commercial Building	2058 E 4th St.	2001	36	1 Bedroom	\$995	650-750 SF	\$1.33	0	1
				2 Bedroom	N/A	1,130-1,180 SF	N/A	0	0
Bridgeview Apartments	1300 W 9th St.	2000	247	1 Bedroom	\$1,229-\$1,269	630-705 SF	\$1.80 to \$1.95	2	1
				2 Bedroom	\$1,500-\$1,899	1,041-1,427 SF	\$1.33 to \$1.44	13	0
				3 Bedroom	\$2,089-\$2,699	1,304-1,611 SF	\$1.60 to \$1.68	2	0

Huron Square Apartments	1001 Huron Rd.	1999	70	1 Bedroom	\$1,200-\$1,600	700 SF	\$1.71 to \$2.29	1	0
				2 Bedroom	\$1,600-\$2,500	760-1,396 SF	\$1.79 to \$2.11	8	0
				3 bedroom	\$2,250-\$2,900	1,322-1,900 SF	\$1.53 to \$1.70	1	0
Windsor Building	2000 E 4th St.	1998	52	1 Bedroom	\$1,100	904-1,215 SF	\$1.22	0	1
				2 Bedroom	\$1,475-\$1,940	925-1,336 SF	\$1.45 to \$1.59	0	2
				3 Bedroom	N/A	1,390-1,726 SF	N/A	0	0
Apartment 92 – Water Street	1133 W 9th St.	1997	35	1 Bedroom	\$1,567-\$1,924	804-1,157 SF	\$1.66 to \$1.95	0	Unknown
				2 Bedroom	N/A	1,330 SF	N/A	0	Unknown
Crittenden Court Apartments	955 W St. Clair Ave.	1996	208	Studio	\$935	409-558 SF	\$2.29 to \$2.35	2	3
				1 Bedroom	\$1,215-\$1,260	638-677 SF	\$1.86 to \$1.90	5	5
				2 Bedroom	\$1,495-\$1,525	879-903 SF	\$1.69 to \$1.70	4	3
Buckeye Building	2082 E 4th St.	1996	36	1 Bedroom	N/A	441-800 SF	N/A	0	0
				2 Bedroom	\$1,365	986-1,659 SF	\$1.38	1	0
				3 Bedroom	N/A	1,530 SF	N/A	0	0
Perry Payne Apartments	740 W Superior Ave.	1995	93	1 Bedroom	\$1,249-\$1,399	670-935 SF	\$1.86 to \$1.50	6	1
				2 Bedroom	\$1,799	1,200 SF	\$1.50	1	0
				3 Bedroom	N/A	N/A	N/A	0	0
Worthington Square Apartments	844-850 W St Clair Ave.	1995	53	1 Bedroom	\$1,000-\$1,250	760-800 SF	\$1.32 to \$1.56	4	0
				2 Bedroom	\$1,225-\$1,325	870 SF	\$1.52 to \$1.41	1	0
The Apartments at Nautica	2249 Elm St.	1994	59	1 Bedroom	\$1,112-\$1,637	940-1,313 SF	\$1.18 to \$1.25	2	2
				2 Bedroom	\$1,287-\$1,755	940-1,160 SF	\$1.37 to \$1.51	0	0
				3 Bedroom	\$2,163	1,525 SF	\$1.42	0	0
The Hat Factory	1235 W 6th St.	1987	33	1 Bedroom	\$1,050-\$1,275	630-770 SF	\$1.66 to \$1.67	2	0
The Bradley Building	1220 W 6th St.	1984	37	1 Bedroom	\$1,300	1,078-1,080 SF	\$1.20 to \$1.21	1	0
				2 Bedroom	\$1,350-\$1,600	1,350-1,910 SF	\$1.00 to \$0.84	2	0
Reserve Square Apartments	1701 E. 12th St.	1975	971	Studio	\$857-\$946	561 SF	\$1.53 to \$1.69	3	0
				1 Bedroom	\$1,700-\$2,695	665-714 SF	\$1.31 to \$1.66	37	0
				2 Bedroom	\$1,302-\$1,511	1,080-1,125 SF	\$1.21 to \$1.40	14	0
The Luckman Apartments	1801 E. 12th St.	1967	407	Studio	\$877-\$1,210	450-600 SF	\$1.95 to \$2.02	3	0
				1 Bedroom	\$875-\$1,995	600-1,015 SF	\$1.46 to \$1.97	9	0
				2 Bedroom	\$1,700-\$2,695	1,025-1,790 SF	\$1.51 to \$1.66	11	0
				3 Bedroom	N/A	2,100-2,200 SF	N/A	0	0
The Archer Apartment Homes	1220 W 9th St.	1909	250	1 Bedroom	\$1,389-\$1,592	730-1,091 SF	\$1.46 to \$1.90	1	1
				2 Bedroom	\$1,700-\$1,964	1,091-1,339 SF	\$1.47 to \$1.56	5	1
Stone Block Building	425 W Lakeside Ave.	1905	57	1 Bedroom	\$1,000-\$2,500	732-1190 SF	\$1.37 to \$2.10	2	0
				2 Bedroom	\$1,200	900 SF	\$1.33	1	0

Source: Apartments.com, Apartmentfinder.com, Apartmentguide.com, individual complexes, Urban Partners

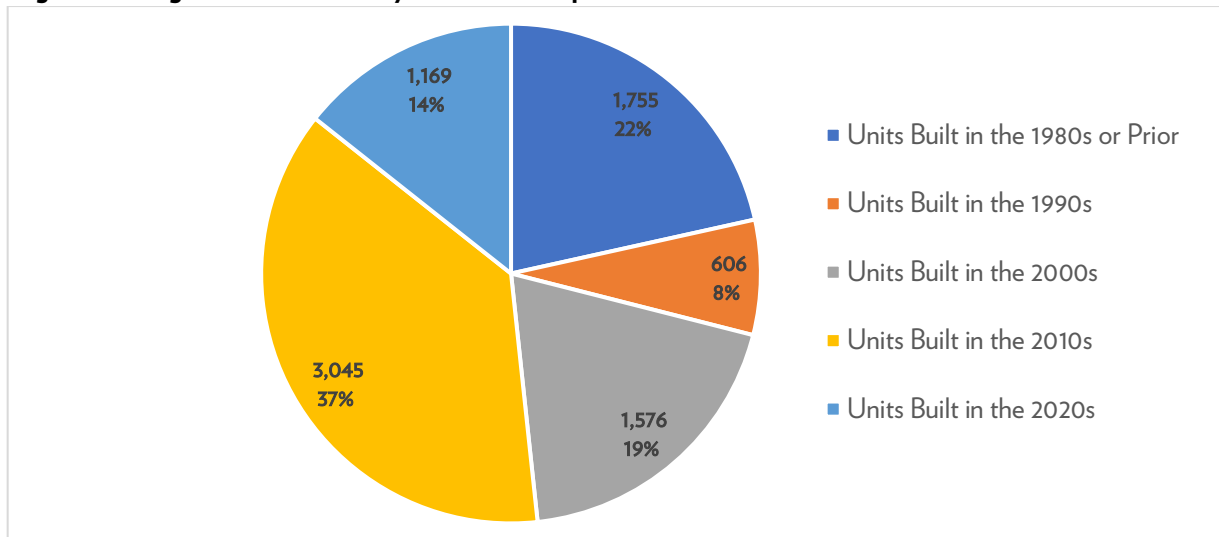
Construction Activity and Age of Complexes

Since the completion of the prior Downtown Cleveland Housing Demand Analysis in 2018, a total of 2,138 rental homes were added in the Downtown Core from 2018 to 2022 (or approximately 428 per year) with the opening of these 14 communities:

- 2018 – W. 9th Street Lofts (12 units)
- 2018 – Harbor Verandas (16 units)
- 2018 – Worthington Yards (98 units)
- 2018 – Residences at Halle (122 units)
- 2019 – The Athlon (161 units)
- 2019 – The Beacon (187 units)
- 2019 – The Terminal Tower Residences (294 units)
- 2020 – 2220 Superior (15 units)
- 2020 – Euclid Grand Apartments (240 units)
- 2020 – The May (307 units)
- 2020 – The Lumen (318 units)
- 2022 – 75 Public Square (114 Units)
- 2023 – Innovation Landing (52 units)
- 2023 – Residences at 55 (202 units)

The Downtown Core has a relatively new supply of multi-family rental housing compared to other areas of the city. The oldest developments are from the early 1900s, though they likely have been renovated since then (see Figure 12).

Figure 12: Age of Multi-Family Rental Complexes in the Downtown Core



Source: Apartments.com, Apartmentfinder.com, Apartmentguide.com, individual complexes, Urban Partners

The introduction of new Downtown Core market-rate units was limited in the 1990s, with 606 units, or 8% of the stock. The pace picked up significantly in the 2000s, when 1,576—or 19%—of the units in the Downtown Core were constructed or renovated into housing from prior commercial uses. Significant growth continued in the last decade, the 2010s, which witnessed the largest increase in multi-family construction to date when 3,045 units, or 37% of the Downtown Core’s supply, were built. Already, in the 2020s, over 1,000 units have been recently completed, comprising 14% of the Downtown Core supply. This pace is on par to exceed that of the 2010s.

In addition to the Downtown Core units that have come on-line already in the 2020s, several are under construction, approved, or planned according to the Center for Cleveland. These include:

- City Club Apartments (300 units)
- Innovation Landing (52 units)
- Residences at 55 (202 units)
- Erieview Tower (227 units)
- 700 Prospect (130 units)
- The Centennial (590 units)
- Bolivar Road Apartments (184 units)
- 45 Erieview (367 apartments)
- Kenect Cleveland (229 units)
- 2208 Superior Viaduct (165-173 units)
- 1250 Riverbend Street (85 units)
- Silverhills at Thunderbird (304 units)

Number of Units

Multi-family rental communities in the Downtown Core are a mix of both large and small, with an average size of 137 units. The largest complex in the Downtown Core is the massive Reserve Square in Playhouse Square, built in 1975, with 971 units. The next largest development—the Luckman—consists of 407 units and was constructed in 1967.

Among the newest buildings constructed or renovated since 2010, the largest—with more than 200 units—have been built in the past five years. These include The May (307 units), The Lumen (318 units), The Terminal Tower Residences (294 units), Euclid Grand Apartments (240 units), and Residences at 55 (202 units). The smallest recent additions to the Downtown stock include 2220 Superior (15 units), Harbor Verandas (16 units), and W. 9th Street Lofts (12 units).

Rents

Rents at multi-family apartment complexes in the Downtown Core examined in Table 31 cover a variety of price-points, however they appear to be some of the highest in the city—ranging from \$0.94 to \$3.61/SF. Most of the larger complexes offer luxury amenities such as swimming pools, fitness centers, washer/dryer in the unit, dedicated parking spaces (for additional fee), and community rooms. Additionally, many of these complexes offer 24-hour security and maintenance services.

At the upper end of the rent scale, among complexes with rents made available, is The Lumen. This mixed-use complex with 318 rental units built in 2020 offers one-, two-, and three-bedroom units. Rents at The Lumen currently report the following range:

- One-bedroom units: \$1,573 to \$2,546 per month (\$2.55 to \$2.86 per SF)
- Two-bedroom units: \$2,353 to \$4,903 per month (\$2.58 to \$3.26 per SF)
- Three-bedroom units: \$5,263 to \$6,967 per month (\$3.21 to \$3.61 per SF)

By comparison, the other newest complexes in the Downtown Core constructed in the 2020s are commanding the following rent ranges:

- Studio units: \$675 to \$1,360 per month (\$2.39 to \$2.43 per SF)
- One-bedroom units: \$1,175 to \$2,390 per month (\$2.00 to \$2.13 per SF)
- Two-bedroom units: \$1,496 to \$4,330 per month (\$1.51 to \$2.00 per SF)
- Three-bedroom units: \$2,499 to \$4,830 per month (\$1.81 to \$2.00 per SF)

Complexes constructed in the 2010s are commanding the following rent ranges:

- One-bedroom units: \$1,100 to \$2,510 per month (\$1.57 to \$1.99 per SF)
- Two-bedroom units: \$1,540 to \$4,325 per month (\$1.55 to \$2.17 per SF)
- Three-bedroom units: \$1,800 to \$7,250 per month (\$1.35 to \$2.46 per SF)

Finally, complexes constructed prior to 2010 are commanding the following rent ranges:

- Studio units: \$857 to \$1,210 per month (\$1.53 to \$2.02 per SF)
- One-bedroom units: \$874 to \$2,500 per month (\$1.31 to \$2.10 per SF)
- Two-bedroom units: \$1,200 to \$3,500 per month (\$1.33 to \$1.94 per SF)
- Three-bedroom units: \$1,750 to \$2,900 per month (\$1.06 to \$1.53 per SF)

As the rent ranges described above show, rents generally become lower as complexes get older. However, in some instances, rents per square foot for older buildings are consistent with the newer buildings. Two conditions appear to be influencing this pattern: the newer units tend to be larger than the older ones and at the same time, older complexes are

remaining comparable to, and competitive with, the newest complexes in terms of quality. Most of the large Downtown Core’s multi-family complexes have similar amenities regardless of their age. In some cases, older complexes have more amenities than newer ones.

Availability

The Downtown Core exhibits a competitive multi-family rental housing market in terms of availability. At the time of this research (September 2022), a total of 420 units were available to rent out of 8,151 total units in the 61 Downtown Core multi-family rental communities, representing an overall vacancy rate of 5.2%⁸. As the largest downtown complex, Reserve Square reported the greatest number of available units for rent in September 2022 (54 units available, or a 5.6% vacancy rate). There does not appear to be any correlation between vacancy rates and age of complex or rents.

The two newest complexes, Residences at 55 and Innovation Landing, both to be completed in 2023, are continuing to lease up. Residences at 55 was offering 11 units for rent for October 2022, with an additional 150 coming on-line later in the year. Innovation Landing currently has no units available but indicates the availability of 39 units later in the year. Together, these two developments will add another 189 units to the current 420 available in the Downtown Core.

Regarding unit types available in the Downtown Core in September 2022, there were 8 studio units, 194 one-bedroom units, 209 two-bedroom units, and 9 three-bedroom units.

Student Housing

The Downtown Core’s rental housing market continues to benefit from the presence of a growing off-campus population at Cleveland State University and, to a lesser degree, students attending Cuyahoga Community College (see Table 32 on the following page). Responding to this demand, four rental communities were introduced in the Downtown Core since 2010 (nothing new since 2018) that primarily target student renters: The Edge, 2320 Lofts, The Langston, and University Studios. These complexes offer all-utilities-included rent, fitness centers, and on-site parking. The Langston offers additional luxury amenities such as swimming pool, door attendant, and deck/patio space.

It should be noted that in 2022, Cleveland State University entered into an agreement to purchase the Langston and The Edge Apartments for the purpose of repurposing them as on-campus housing facilities. Once the transition is finalized, the number of rental units in the Downtown Core will immediately drop by 518 units, since on-campus housing units are categorized as group quarters according to the Census Bureau. Since college students will

⁸ Includes units available for immediate occupancy or available through October 2022. Additional units are available beyond this date in some apartment complexes.

continue to occupy those complexes, we don't anticipate any substantial market changes in the Downtown Core as a result of CSU's acquisition of the two complexes.

Table 32: Student-Oriented Housing Complexes in the Downtown Core

Name	Address	Year Built/ Renovated	Total Units	Type	Price	Availability (10/22)
The Edge	1750 Euclid Ave.	2017	240	Studio	N/A	0
				1 Bedroom	N/A	0
				2 Bedroom	\$849-\$879/BR	17
				4 Bedroom	\$769-\$799/BR	12
2320 Lofts	2320 Superior Ave. E	2014	39	1 Bedroom	\$1,300	0
				2 Bedroom	\$1,650-\$2,200	1
				3 Bedroom	\$1,800-\$2,100	0
				4 Bedroom	\$2,400	0
The Langston	2303 Chester Ave.	2013	318	Studio	\$1,170	1
				1 Bedroom	\$1,315-\$1,405	4
				2 Bedroom	\$1,856-\$1,930	4
				3 Bedroom	\$2,628	1
				4 Bedroom	\$790/BR	1
University Studios	1200 W 76th St.	2010	150	Studio	\$850-\$1,050	4
				1 Bedroom	\$1,550-\$1,580	0
The Domain	2200 Prospect Ave. E	1997	148	1 Bedroom	\$806-\$1,102	2
Milton Manor Apartments	2344 Prospect Ave. E	1900	79	Studio	\$645-\$750	2
				1 Bedroom	\$750-\$875	1

Source: Apartments.com, individual complexes, Urban Partners

For the newer student-oriented complexes built since 2010, asking rents per bedroom, per month as of September 2022 are:

- Studio units: \$850 to \$1,170
- One-bedroom units: \$1,300 to \$1,580
- Two-bedroom units: \$1,650 to \$2,200, or \$849 to \$879 per bedroom
- Three-bedroom units: \$1,800 to \$2,628
- Four-bedroom units: \$769 to \$799 per bedroom

The older buildings, including The Domain and Milton Manor Apartments range from \$645 to \$750 for a studio apartment and \$750 to \$1,102 for a one-bedroom unit.

Several units/rooms are still available for this semester among the student-oriented complexes. Seven studios are available, as are seven one-bedroom units, 22 two-bedroom units, one three-bedroom unit, and 13 four-bedroom units.

Ohio City

Ohio City has witnessed a significant amount of market-rate multi-family rental housing construction since 2015, with an increased pace in the past five years. As of September 2022, Ohio City has 25 market-rate multi-family apartment complexes. In Table 33 on the next page, age, size, rental rate, and occupancy information is summarized for the market-rate apartment complex found in Ohio City.

Construction Activity and Age of Complexes

Of the 25 multi-family rental complexes in the Ohio City, 17—or 68%—were built since 2015, with 11—or 44%—built during or since 2020. Six of those were completed in 2022, including Intro, Waterford Bluffs, The Lincoln, 41 West, Rhodes Mansion Apartments, and Market District Lofts. Five more were completed in 2020, including Church + State, The Dexter, The Tappan, Tinnerman Lofts, and The Fairmont Creamery. No units were constructed in the 1970s through 2000s, indicating Ohio City’s relatively recent revitalization.

In addition to the Ohio City units that have come on-line already in the 2020s, several are under construction, approved, or planned according to the Center for Cleveland. These include:

- Bridgeworks (140 units)
- Franklin Yards (38 units)
- Treo (171 units)
- The Pearl (130 units)
- Abbey Avenue Apartments and Townhomes (140 units)

Number of Units

Multi-family rental communities in Ohio City are among the smallest in the Greater Downtown neighborhoods examined, with an average size of 75 units. This is due to the multitude of smaller complexes with less than 100 units, including several of the newest ones. The largest complex in Ohio City is the new Intro development, with 297 units. The next largest development—Waterford Bluffs—consists of 241 units. The remaining complexes in Ohio City have fewer than 200 units, the largest of which include The Quarter (194 units), Church + State (158 units), and The Dexter (116 units). All others have less than 100 units. The smallest development is the Lorain Fulton with just four units.

Table 33: Market-Rate Rental Characteristics for Multi-Family Complexes in Ohio City

Name	Address	Year Built/ Renovated	Total Units	Type	Price	Size (SF)	\$/SF	Availability (10/22)	Availability (11/22+)
INTRO	2075 W 25th St.	2022	297	Studio	\$1,390-\$1,736	445-533 SF	\$3.12 to \$3.26	3	0
				1 Bedroom	\$1,525-\$3,020	587-1,107 SF	\$2.60 to \$2.73	0	0
				2 Bedroom	\$2,460-\$4,595	928-1,331 SF	\$2.65 to \$3.45	1	0
Waterford Bluffs	2020 Lorain Ave.	2022	241	Studio	\$1,150-\$1,480	432-574 SF	\$2.58 to \$2.66	4	4
				1 Bedroom	\$1,560-\$1,875	553-818 SF	\$2.29 to \$2.82	4	15
				2 Bedroom	\$3,150-\$	1,055- SF	\$2.99	2	0
The Lincoln	2410 Scranton Rd.	2022	82	Studio	\$1,300-\$1,500	530-541 SF	\$2.45 to \$2.77	0	0
				1 Bedroom	\$1,450-\$2,000	620-785 SF	\$2.34 to \$2.55	2	0
				2 Bedroom	\$2,300-\$2,500	1,033-1,105 SF	\$2.23 to \$2.26	0	0
41 West	4010 Lorain Ave.	2022	74	Studio	\$859-\$1,099	360-399 SF	\$2.39 to \$2.75	0	0
				1 Bedroom	\$1,129-\$1,429	507-608 SF	\$2.23 to \$2.35	1	0
				2 Bedroom	\$1,459-\$2,199	661-1,002 SF	\$2.19 to \$2.21	0	0
Rhodes Mansion Apartments	1250 W 75th St.	2022	32	1 Bedroom	\$950-\$1,575	625-1,050 SF	\$1.50 to \$1.52	1	0
				2 Bedroom	\$1,550-\$1,950	925-1,650 SF	\$1.18 to \$1.68	1	0
Market District Lofts	2012 W 25th St.	2022	25	Studio	\$930-\$1,130	481-649 SF	\$1.74 to \$1.93	0	Unknown
				1 Bedroom	\$1,045-\$1,400	558-916 SF	\$1.53 to \$1.87	0	Unknown
Church + State	2818 Church Ave.	2020	158	Studio	\$1,820-\$1,840	635-675 SF	\$2.73 to \$2.87	0	0
				1 Bedroom	\$2,010-\$2,070	660-740 SF	\$2.80 to \$3.05	5	1
				2 Bedroom	\$2,350-\$3,250	960-1,290 SF	\$2.45 to \$2.52	0	0
				3 Bedroom	\$3,780	1,865 SF	\$2.03	0	0
The Dexter	2800 Franklin Blvd.	2020	116	Studio	\$1,019	345 SF	\$2.95	0	Unknown
				1 Bedroom	\$1,319-\$2,219	539-955 SF	\$2.32 to \$2.45	0	Unknown
				2 Bedroom	\$2,079-\$3,169	858-1,508 SF	\$2.10 to \$2.42	0	Unknown
				3 Bedroom	\$3,219-\$3,469	1,439-1,917 SF	\$1.81 to \$2.42	0	Unknown
The Tappan	2658 Scranton Rd.	2020	95	1 Bedroom	N/A	514-735 SF	N/A	0	Unknown
				2 Bedroom	N/A	1,075 SF	N/A	0	Unknown
Tinnerman Lofts	2048 Fulton Rd.	2020	51	1 Bedroom	\$1,650-\$1,900	707-1,108 SF	\$1.71 to \$2.33	2	0
				2 Bedroom	\$2,225-\$2,775	1,150-1,625 SF	\$1.71 to \$1.93	3	1
The Fairmont Creamery	1720 Willey Ave.	2020	30	Studio	N/A	N/A	N/A	0	Unknown
				1 Bedroom	N/A	N/A	N/A	0	Unknown
				2 Bedroom	N/A	N/A	N/A	0	Unknown

Lorain Fulton	3246 Lorain Ave.	2019	4	1 Bedroom	N/A	N/A	N/A	0	Unknown
				2 Bedroom	N/A	N/A	N/A	0	Unknown
The Quarter	2550 Detroit Ave.	2018	194	Studio	\$1,475-\$1,525	517-630 SF	\$2.42 to \$2.85	4	0
				1 Bedroom	\$1,475-\$1,831	640-651 SF	\$2.3 to \$2.81	3	0
				2 Bedroom	\$1,675	785 SF	\$2.13	0	0
Edge 32	3219 Detroit Ave.	2018	60	1 Bedroom	\$1,683-\$1,964	803-839 SF	\$2.10 to \$2.34	4	0
				2 Bedroom	\$1,916-\$2,718	1,243-1,500 SF	\$1.54 to \$1.81	2	0
Clinton West	3007 Clinton Ave.	2017	70	Studio	\$1,225-\$1,275	508 SF	\$2.41 to \$2.51	0	0
				1 Bedroom	\$1,475-\$1,850	732-767 SF	\$2.02 to \$2.41	0	1
				2 Bedroom	\$2,450-\$3,450	1,242 SF	\$1.97 to \$2.78	3	0
West 25th Street Lofts	2599 Church Ave.	2016	83	1 Bedroom	\$1,295-\$1,500	N/A	N/A	0	0
				2 Bedroom	\$1,725-\$1,840	1,511 SF	\$1.14 to \$1.23	0	1
				3 Bedroom	\$2,005	N/A	N/A	0	0
Mariner's Watch	3107 Detroit Ave.	2015	62	1 Bedroom	\$1,625-\$1,800	633-918 SF	\$1.96 to \$2.57	1	0
				2 Bedroom	\$2,100-\$2,650	1,072-1,331 SF	\$1.96 to \$1.99	1	0
3501 Clinton	3501 Clinton Ave.	1963	16	Studio	N/A	435- SF	N/A	0	Unknown
				1 Bedroom	N/A	460- SF	N/A	0	Unknown
The Eleanor Apartments	3805 Franklin Blvd.	1962	13	1 Bedroom	N/A	587 SF	N/A	0	Unknown
				2 Bedroom	N/A	950SF	N/A	0	Unknown
Columbus Lofts	2097 Columbus Rd.	1931	11	1 Bedroom	\$1,100	900 SF	\$1.22	0	2
				2 Bedroom	\$1,500	975 SF	\$1.54	0	0
BVQ Lofts	2801 Barber Ave.	1900	69	1 Bedroom	\$1,175-\$1,450	685-870 SF	\$1.72 to \$1.67	3	1
				2 Bedroom	\$1,775	1,275 SF	\$1.39	0	1
Bender Apartments	2519 Market Ave.	1900	12	1 Bedroom	\$950-\$1,100	710 SF	\$1.34 to \$1.55	0	Unknown
				2 Bedroom	\$1,150-\$1,350	950 SF	\$1.21 to \$1.42	0	Unknown
The Heyse	1702 W 28th St.	1898	19	Studio	N/A	401-527 SF	N/A	0	Unknown
				1 Bedroom	N/A	646-874 SF	N/A	0	Unknown
				2 Bedroom	N/A	906-1,208 SF	N/A	0	Unknown
Wagner Awning	2658 Scranton Rd.	1890	59	1 Bedroom	N/A	N/A	N/A	0	Unknown
3800 Woodbine Apartments	3800 Woodbine Ave.	1890	10	1 Bedroom	\$1,200-\$1,350	600-809 SF	\$1.67 to \$2.00	1	0
				2 Bedroom	\$1,600-\$1,750	715-938 SF	\$2.24 to \$1.87	0	0

Source: Apartments.com, Apartmentfinder.com, Apartmentguide.com, individual complexes, Urban Partners

Rents

Rents at multi-family apartment complexes in Ohio City examined in Table 33 cover a variety of price-points—ranging from \$1.21 to \$3.45/SF. The upper end of the monthly rent scale can be found at Intro, one of the neighborhood’s newest communities. Intro offers studio, one- and two-bedroom apartments. Amenities there include the ultimate in luxury, including rooftop pool and hot tub, gym, outdoor plazas and spaces, car share, and dog wash and play area. Rents at Intro currently have the following ranges:

- Studio units: \$1,390 to \$1,736 per month (\$3.12 to \$3.26 per SF)
- One-bedroom units: \$1,525 to \$3,020 per month (\$2.60 to \$2.73 per SF)
- Two-bedroom units: \$2,460 to \$4,595 per month (\$2.65 to \$3.45 per SF)

The second-highest rents in Ohio City are at Church + State, built in 2020. At this complex, amenities include a pool, fitness center, rooftop lounge and deck, and climbing wall. Rents at Church + State currently have the following ranges:

- Studio units: \$1,820 to \$1,840 per month (\$2.73 to \$2.87)
- One-bedroom units: \$2,010 to \$2,070 per month (\$2.80 to \$3.05 per SF)
- Two-bedroom units: \$2,350 to \$3,250 per month (\$2.45 to \$2.52 per SF)
- Three-bedroom units: \$3,780 per month (\$2.03 per SF)

On the lowest end of the rent scale in Ohio City is the Bender Apartments, a small complex of 12 units in an older building. Rents at this complex are as follows:

- One-bedroom units: \$950 to \$1,100 per month (\$1.34 to \$1.55 per SF)
- Two-bedroom units: \$1,150 to \$1,350 per month (\$1.21 to \$1.42 per SF)

Availability

Ohio City appears to have a limited availability of multi-family rental housing. At the time of this research (September 2022), a total of 51 units were available to rent out of 1,883 total units in the 25 Ohio City multi-family rental communities, representing an overall vacancy rate of 2.7%⁹. A healthy rental market has a vacancy rate of around 4%. Eleven of the 25 communities reported no vacancies at all. In terms of unit types available in Ohio City in September 2022, there were 11 studio units, 27 one-bedroom units, 13 two-bedroom units, and no three-bedroom units.

⁹ Includes units available for immediate occupancy or available through October 2022. Additional units are available beyond this date in some apartment complexes.

Tremont

Tremont is an evolving rental market adjacent to Ohio City containing nine market-rate multi-family apartment complexes, several of which were built in just the past two years. In Table 34, shown on the next page, age, size, rental rate, and occupancy information is summarized for all five market-rate apartment complexes in Tremont.

Construction Activity and Age of Complexes

Four out of the nine multi-family rental complexes in Tremont were built after 2010. The newest complex as of this report is Electric Gardens, a new 130-unit community that was just completed in 2021. The other newest complexes include Grosvenor Place and San Sofia Luxury Apartments—both completed in 2020. Tremont Place Lofts was built in 2010, to complete Tremont’s construction completion to date in the 21st Century. The next most recent development—Merchant Avenue Lofts—was constructed in 1996.

In addition to the Tremont units that have come on-line already in the 2020s, several are under construction, approved, or planned according to the Center for Cleveland. These include:

- University Inn Apartments (56 units)
- Driftwood (97 units)
- Lincoln Park Flats (40 units)

Number of Units

The nine multi-family rental communities in Tremont have an average size of 46 units, the smallest in Greater Downtown Cleveland. The largest complex in Tremont is also the newest—Electric Gardens, with 130 units. The next largest development—Tremont Place Lofts—consists of 102 units. The other two newest developments, Grosvenor Place and San Sofia Luxury Apartments are similar in size, with 26 and 25 units respectively. Lincoln Park Place is the smallest development in Tremont, with just eight units.

Rents

Rents at the multi-family apartment complexes in Tremont examined in Table 34 range from \$1.14 to \$3.13/SF—slightly below the range in Ohio City. The upper end of the rent scale can be found at Electric Gardens, the neighborhood’s newest community, with availability beginning in December 2022. Electric Gardens offers studio, one-, and two-bedroom apartments. Amenities there include a gym, rooftop, coffee bar, towpath access, and dog washing room. Rents currently have the following ranges:

- Studio units: \$845 to \$1,451 per month (\$2.19 to \$3.13 per SF)
- One-bedroom units: \$1,401 to \$1,991 per month (\$2.38 to \$2.72 per SF)
- Two-bedroom units: \$2,601 to \$3,691 per month (\$2.58 to \$2.83 per SF)

Table 34: Market-Rate Rental Characteristics for Multi-Family Complexes in Tremont

Name	Address	Year Built/ Renovated	Total Units	Type	Price	Size (SF)	\$/SF	Availability (10/22)	Availability (11/22+)
Electric Gardens	425 Literary Rd.	2021	130	Studio	\$845-\$1,451	386-463 SF	\$2.19 to \$3.13	0	Unknown
				1 Bedroom	\$1,401-\$1,991	589-732 SF	\$2.38 to \$2.72	0	1
				2 Bedroom	\$2,601-\$3,691	918-1,428 SF	\$2.58 to \$2.83	0	Unknown
Grosvenor Place	2430 W 7th St.	2020	26	1 Bedroom	\$1,700	862-873 SF	\$1.95 to \$1.97	0	0
				2 Bedroom	\$2,975-\$3,055	1,625-1,800 SF	\$1.70 to \$1.83	0	2
				3 Bedroom	\$3,915	2,100-2,456 SF	\$1.59 to \$1.86	1	0
San Sofia Luxury Apartments	2716 W 14th St.	2020	25	1 Bedroom	N/A	N/A	N/A	0	0
				2 Bedroom	\$1,715	750-1,050 SF	\$2.29	1	0
Tremont Place Lofts	710 Jefferson Ave.	2010	102	1 Bedroom	\$1,500-\$1,750	800-1,250 SF	\$1.40 to \$1.88	1	0
				2 Bedroom	\$1,600-\$3,400	1,112-2,980 SF	\$1.14 to \$1.44	4	0
				3 Bedroom	\$2,500-\$2,600	1,775-1,900 SF	\$1.37 to \$1.41	2	0
Merchant Avenue Lofts	2607 W 11th St.	1996	18	1 Bedroom	\$1,400	800 SF	\$1.75	0	Unknown
				2 Bedroom	\$1,800	1,200 SF	\$1.50	0	Unknown
Fairfield Avenue Flats	2215 W 14th St.	1933	16	1 Bedroom	\$1,200	800 SF	\$1.50	0	Unknown
				2 Bedroom	\$1,500	1,200 SF	\$1.25	0	Unknown
Lincoln Park Place	2471 W 11th St.	1920	8	2 Bedroom	\$1,900	N/A	N/A	1	0
Chelsea Apartments	2711 W 14th St.	1898	32	1 Bedroom	N/A	622 SF	N/A	0	Unknown
				2 Bedroom	N/A	1,024 SF	N/A	0	Unknown
				3 Bedroom	N/A	1,400- SF	N/A	0	Unknown
Tremont Terraces on Lincoln Park	2363 W 14th St.	1890	60	Studio	N/A	352-408 SF	N/A	0	0
				1 Bedroom	\$870	419-619 SF	\$1.41	3	0

Source: Apartments.com, Apartmentfinder.com, Apartmentguide.com, individual complexes, Urban Partners

The second-highest rents in Tremont are at Grosvenor Place, built in 2020. At this complex, consisting of one-, two-, and three-bedroom units, amenities include a fitness center, community clubroom, direct garage access, and car charging stations. Rents at Grosvenor Place currently have the following ranges:

- One-bedroom units: \$1,700 per month (\$1.95 to \$1.97 per SF)
- Two-bedroom units: \$2,975 to \$3,055 per month (\$1.70 to \$1.83 per SF)
- Three-bedroom units: \$3,195 per month (\$1.59 to \$1.86 per SF)

On the low end of the rent scale in Tremont is Fairfield Avenue Flats—an older building constructed in 1933. Rents at this smaller complex are as follows:

- One-bedroom units: \$1,200 per month (\$1.50 per SF)
- Two-bedroom units: \$1,500 per month (\$1.25 per SF)

Detroit-Shoreway

Detroit-Shoreway is gaining market popularity due to its proximity to the Downtown Core and access to the beautiful lakefront at Edgewater Park. The neighborhood has seven notable market-rate multi-family apartment complexes. In Table 35, shown on the next page, age, size, rental rate, and occupancy information is summarized for all five market-rate apartment complexes in Detroit-Shoreway.

Construction Activity and Age of Complexes

Five out of the seven multi-family rental complexes in Detroit-Shoreway have been constructed since 2015, and two were built since 2020. The newest complex as of this report is Station 73 at Battery Park, a brand new 258-unit community that was just completed in 2022. The other newest complexes include Franklin West Apartments (2021), Battery Park Lofts (2018), The Edison at Gordon Square (2107), and The Shoreway (2014). The oldest community is Gordon Square, constructed in 1920.

In addition to the Detroit-Shoreway units that have come on-line already in the 2020s, several are under construction, approved, or planned according to the Center for Cleveland. These include:

- 1351 W. 73rd Street (75 units)
- Waverly & Oak (122 units)
- West 58 Apartments (30 units)
- Expansion at the Shoreway (73 units)

Table 35: Market-Rate Rental Characteristics for Multi-Family Complexes in Detroit-Shoreway

Name	Address	Year Built/ Renovated	Total Units	Type	Price	Size (SF)	\$/SF	Availability (10/22)	Availability (11/22+)
Station 73 at Battery Park	1235 W 73rd St.	2022	258	Studio	\$1,375-\$1,860	541-649 SF	\$2.54 to \$2.87	1	1
				1 Bedroom	\$1,570-\$1,730	601-741 SF	\$2.33 to \$2.61	0	2
				2 Bedroom	\$2,460-\$2,910	1,054-1,317 SF	\$2.21 to \$2.33	6	2
Franklin West Apartments	4815 Franklin Blvd.	2021	24	Studio	\$830-\$900	380-398 SF	\$2.18 to \$2.26	0	Unknown
				1 Bedroom	\$1,045-\$1,300	478-675 SF	\$1.93 to \$2.19	0	Unknown
Battery Park Lofts Apartments	1250 W 75th St.	2018	82	1 Bedroom	\$1,550-\$1,800	677-796 SF	\$2.26 to \$2.29	0	2
				2 Bedroom	\$2,300-\$2,800	1,089-1,290 SF	\$2.11 to \$2.17	0	0
The Edison at Gordon Square	6060 Father Caruso Dr.	2017	306	1 Bedroom	\$1,486-\$2,305	561-988 SF	\$2.33 to \$2.65	4	7
				2 Bedroom	\$2,375-\$2,735	1,027-1,200 SF	\$2.28 to \$2.31	6	4
				3 Bedroom	N/A	1,757 SF	N/A	0	Unknown
The Shoreway	1200 W 76th St.	2014	45	1 Bedroom	N/A	920-1,515 SF	N/A	0	Unknown
				2 Bedroom	N/A	1,078-1,570 SF	N/A	0	Unknown
Franklin Manor Apartments	5212 Franklin Blvd.	1962	13	Studio	N/A	380- SF	N/A	0	Unknown
				1 Bedroom	N/A	480- SF	N/A	0	Unknown
Gordon Square	1331 W 65th St.	1920	4	2 Bedroom	\$1,500-\$1,600	800- SF	\$1.88 to \$2.00	0	Unknown

Source: Apartments.com, Apartmentfinder.com, Apartmentguide.com, individual complexes, Urban Partners

Number of Units

The seven multi-family rental communities in the Central-East Submarket have an average size of 105 units—larger than in Ohio City and Tremont. The largest complexes in the neighborhood are The Edison at Gordon Square with 306 units and Station 73 at Battery Park with 258 units. The remaining developments have less than 100 units, including Battery Park Lofts (82 units), The Shoreway (45 units), and Franklin West Apartments (24 units).

Rents

Rents at the multi-family apartment complexes in Detroit-Shoreway examined in Table 35 range from \$1.88 to \$2.87/SF, higher than the low end in Ohio City and Tremont but not as high as the upper end. The top of the rent scale in Detroit-Shoreway, among complexes with rents made available, can be found at Station 73 at Battery Park, the neighborhood's newest community. Station 73 offers one- and two-bedroom apartments. Amenities there include a pool, fitness center, conference room, bike/walking trails, pet washing station, and car charging station. Rents currently have the following ranges:

- Studio units: \$1,375 to \$1,860 per month (\$2.54 to \$2.87 per SF)
- One-bedroom units: \$1,570 to \$1,730 per month (\$2.33 to \$2.61 per SF)
- Two-bedroom units: \$2,460 to \$2,910 per month (\$2.21 to \$2.33 per SF)

The next-highest rents in Detroit-Shoreway are at The Edison at Gordon Square, built in 2017. At this complex, consisting of one-, two-, and three-bedroom units, amenities include a pool, clubhouse, fitness center, business center, pet washing station, and car charging station. Rents at The Edison currently have the following range:

- One-bedroom units: \$1,486 to \$2,305 per month (\$2.33 to \$2.65 per SF)
- Two-bedroom units: \$2,375 to \$2,735 per month (\$2.28 to \$2.31 per SF)
- Three-bedroom units: rents unavailable

On the low end of the rent scale in Detroit-Shoreway is Gordon Square—the oldest (constructed in 1920) and smallest with just four units. Rents range from \$1,500 to \$1,600 per month for an 800 SF two-bedroom unit, or \$1.88 to \$2.00 per SF.

Rental Affordability

In this analysis, we consider for each household size and income the economics of renting a home. Policymakers and advocates consider a household “cost burdened” if more than 30% of their income goes towards housing costs. Being housing cost burdened is an indicator that a household may be unable to afford other critical and nondiscretionary costs such as health and childcare, education, food, and transportation.

First, Cleveland-Elyria MSA’s HUD income limits and income categories for 2022 are shown in Table 36 below.

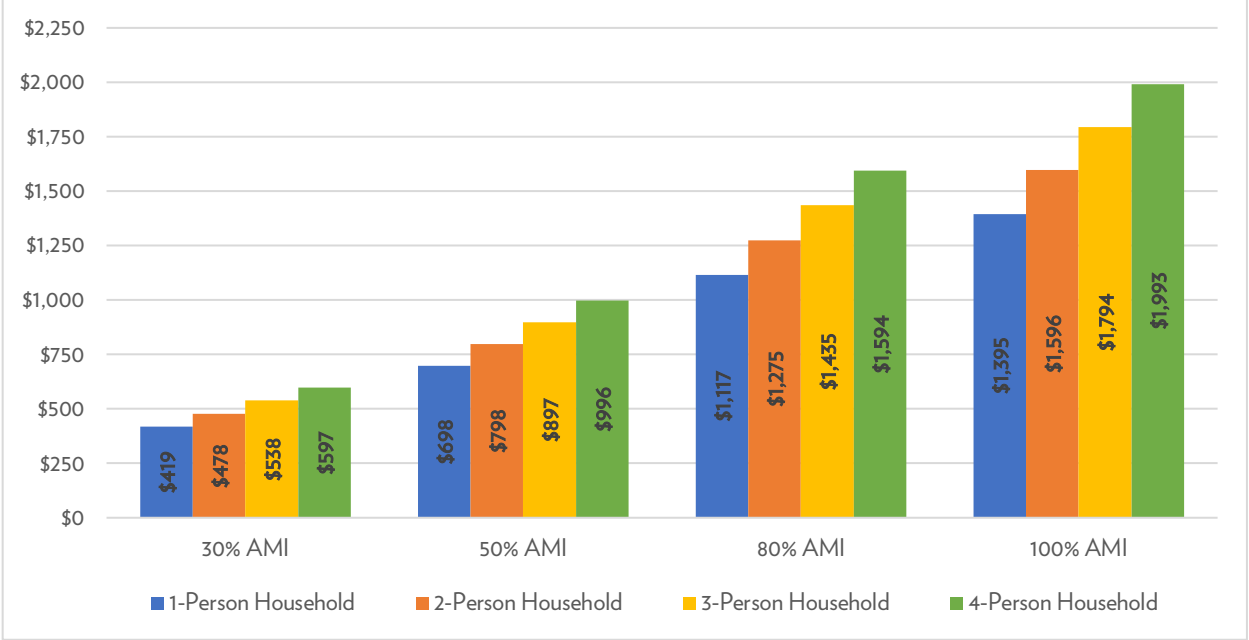
Table 36: HUD Income Limits by Income Category, Cleveland-Elyria MSA, 2022

Income Category	Household Size							
	1	2	3	4	5	6	7	8
Median Income (100%)	\$59,800	\$68,400	\$76,900	\$85,400	\$92,300	\$99,100	\$105,900	\$112,800
Low-Income (80%)	\$47,850	\$54,650	\$61,500	\$68,300	\$73,800	\$79,250	\$84,700	\$90,200
Very Low-Income (50%)	\$29,900	\$34,200	\$38,450	\$42,700	\$46,150	\$49,550	\$52,950	\$56,400
Extremely Low Income (30%)	\$17,950	\$20,500	\$23,050	\$25,600	\$27,650	\$29,700	\$31,750	\$33,800

Source: HUD, Urban Partners

For the following analysis—to allow for other housing costs such as utilities that may not be included in rental payments—we limit the maximum affordable rent at 28% of gross income. Figure 13 illustrates the maximum monthly rent levels by household size and income. For households with 4 or fewer persons earning less than 50% of the Area Median Income, the maximum affordable rent is capped at \$996.

Figure 13: Maximum Monthly Rent Affordability by Household Income and Size, 2022



Source: HUD, Urban Partners

Most of the newest multi-family apartment complexes in Greater Downtown fall outside of the affordability levels for low-to-moderate income households, but the study area is home to a significant supply of income-restricted rental and public housing communities. Table 37 is a list of all income-restricted communities located in Greater Downtown, which total 4,399 units.

Table 37: Detailed List of Income-Restricted Communities in Greater Downtown

Ref #	Name	Address	Neighborhood	Total Units	Type
1	Lakeview Terrace	2700 Washington Ave	Downtown Core	718	Public Housing
2	Olde Cedar	2202 E. 30 th St	Downtown Core	550	Public Housing
3	Skyline Tower	2250 Community College Ave	Downtown Core	278	HUD Senior
4	Winton Manor	1012 E. Prospect Ave	Downtown Core	270	LIHTC Senior
5	St. Clair Place	1380 E. 13 th St	Downtown Core	199	HUD Multifamily
6	Allerton Apt	1802 E. 13 th St	Downtown Core	199	LIHTC
7	National Terminal Apartments	1200 W Ninth St	Downtown Core	106	LIHTC
8	Langston Commons	3043 Project Ave	Downtown Core	88	HUD Multifamily
9	Cleveland Housing Network XVII	2999 Payne Ave	Downtown Core	85	LIHTC
10	Cleveland Housing Network XVIII	2999 Payne Ave	Downtown Core	82	LIHTC
11	Cedar Redevelopment Phase I	2370 E. 30th St	Downtown Core	61	LIHTC
12	Cedar Redevelopment Phase II	2390 E. 30th St	Downtown Core	50	LIHTC
13	Sankofa I	2390 E. 30 th St	Downtown Core	49	HUD Multifamily
14	1850 Superior	1850 Superior Ave	Downtown Core	44	LIHTC
15	Prospect Yard	1937 Prospect Avenue	Downtown Core	42	LIHTC
16	Sankofa II	2390 E. 30 th St	Downtown Core	30	HUD Multifamily
17	Riverview Tower	1795 W. 25 th St	Ohio City	498	Public Housing
18	St. Joseph's Commons	2554 W. 25 th St	Ohio City	68	LIHTC
19	West Side Hope Project VI	3607 Clinton Ave	Ohio City	49	LIHTC
20	Ohio City Elderly	3207 Franklin Blvd	Ohio City	40	LIHTC Senior
21	Westside Homes	1962 W. 32 nd St	Ohio City	38	Public Housing
22	Bishop Homes	1809 Fulton Rd	Ohio City	6	LIHTC
23	Tremont Pointe	2560 W 6th St	Tremont	95	Public Housing
24	Valleyview Phase I	2556 W. 6 th St	Tremont	68	LIHTC
25	Valleyview Phase II	2556 W. 6 th St	Tremont	58	LIHTC
26	Ville Mercedes	1331 W 70 th St	Detroit Shoreway	150	HUD Senior
27	Magnolia on Detroit	1375 W 83 rd St	Detroit Shoreway	126	HUD Multifamily
28	Gordon Sq Homes	7001 Detroit Ave	Detroit Shoreway	85	LIHTC
29	Lake Avenue Commons	8321 Lake Ave	Detroit Shoreway	79	HUD Senior
30	Skibo Homes	6901 Detroit Ave	Detroit Shoreway	49	LIHTC
31	Aspen Place	6016 Lorain Ave	Detroit Shoreway	40	LIHTC
32	Colman Court	2025 W 65 th St	Detroit Shoreway	33	HUD Senior
33	Cleveland Multifamily	1788 W. 45th St	Detroit Shoreway	31	LIHTC
34	Courtland Building	5403 Detroit Ave	Detroit Shoreway	16	LIHTC
35	Harp Apartments	1389 W. 64th St	Detroit Shoreway	10	LIHTC
36	Kennedy Building	1403 W. 65th St	Detroit Shoreway	8	LIHTC
37	Nelson W. 47th	1818 W. 47th St	Detroit Shoreway	1	LIHTC

Source: HUD, CMHA, PolicyMap, Urban Partners

6. Comparison Analysis of Downtowns

The resurgence of the housing markets in downtowns of larger metropolitan areas has been occurring at varying paces over the past five decades. To assess the long-term potential growth of the Downtown Cleveland market, it is important to place Cleveland within the context of a larger pool of downtowns, including many that have more mature housing markets. Within that context and in order to identify future growth potential for Downtown Cleveland, population, and employment characteristics in the downtown areas for the following 11 cities were analyzed¹⁰:

- Cincinnati, OH
- Columbus, OH
- Denver, CO
- Detroit, MI
- Indianapolis, IN
- Memphis, TN
- Milwaukee, WI
- Minneapolis, MN
- Orlando, FL
- Philadelphia, PA
- Pittsburgh, PA

In Table 38, the total population in households, physical size, and population density of Downtown Cleveland is compared to the 11 comparison downtowns. Though the physical size of Downtown Cleveland (4.848 Sq. Mi.) is slightly bigger than the average of the 11 downtowns (3.717 Sq. Mi.), the total population in households is approximately half of the average population for the compared downtowns (16,349 to 29,992).

Table 38: Comparison of Physical Size, Population, and Population Density – 2019

	Physical Size (Sq. Mi.)	Total Population in Households	Population Density (persons/Sq. Mi.)
Downtown Philadelphia	6.649	110,677	16,646
Downtown Denver	5.942	69,803	11,747
Downtown Minneapolis	2.713	25,319	9,332
Downtown Milwaukee	3.785	29,743	7,858
Average for 11 Cities	3.717	29,992	6,862
Downtown Cincinnati	1.917	12,793	6,673
Downtown Orlando	4.966	28,650	5,769
Downtown Pittsburgh	2.687	12,575	4,680
Downtown Indianapolis	4.42	17,527	3,965
Downtown Cleveland	4.848	16,349	3,372
Downtown Detroit	1.885	5,773	3,063
Downtown Memphis	3.411	9,945	2,916
Downtown Columbus	2.508	7,109	2,835

Source: U.S. Census Bureau, Urban Partners

¹⁰ Data source for this comparison analysis are the OnTheMap application for employment statistics and the American Community Survey for demographic numbers. The study areas for each of the 11 downtowns are the census tracts that encompass the central business districts with the highest employment concentrations within their respective cities. The area referred to as “Downtown Cleveland” in this section are coterminous with Downtown Core.

In Table 39, Downtown Cleveland’s total number of jobs, as well as its share of the employment situated in the city and the metropolitan area, are compared to the 11 comparison downtowns. As detailed previously, Downtown Cleveland is home to a total of 99,558 jobs, which accounts for 38.7% of Cleveland’s jobs and 7.3% of the Metropolitan Region’s jobs. The average shares of the city and regional jobs are 31.3% and 9.3%, respectively.

Table 39: Comparison of Jobs and Shares of City/Regional Employment – 2019

	Total Downtown Jobs	Share of Jobs in the City	Share of Jobs in the Metro Area
Downtown Indianapolis	151,683	24.7%	13.9%
Downtown Denver	204,294	38.6%	13.3%
Downtown Milwaukee	98,488	32.9%	11.3%
Downtown Philadelphia	297,707	40.7%	10.2%
Downtown Pittsburgh	111,695	38.7%	9.6%
Average for 11 Cities	129,862	31.3%	9.3%
Downtown Orlando	115,110	32.3%	8.5%
Downtown Columbus	89,814	16.6%	8.3%
Downtown Memphis	43,356	10.2%	8.3%
Downtown Minneapolis	159,684	44.2%	8.1%
Downtown Cleveland	99,558	38.7%	7.3%
Downtown Cincinnati	72,545	32.1%	6.7%
Downtown Detroit	84,110	33.7%	4.3%

Source: U.S. Census Bureau, Urban Partners

Next, Downtown Cleveland’s In-Area Employment Efficiency, or the percentage of jobs in Downtown filled by Downtown residents, is compared to those of the 11 downtowns. Of the 99,558 jobs in Downtown Cleveland, only 2,097 (or 2.1%) are held by Downtown residents. The average percentage of downtown jobs held by residents in the eleven comparison downtowns is 3.5% (see Table 40).

Table 40: Comparison of In-Area Employment Efficiency – 2019

	Total Downtown Jobs	Downtown Jobs Held by Residents	In-Area Employment Efficiency
Downtown Denver	204,294	15,880	7.8%
Downtown Philadelphia	297,707	22,168	7.4%
Downtown Milwaukee	98,488	4,085	4.1%
Downtown Minneapolis	159,684	6,128	3.8%
Average for 11 Cities	129,862	5,758	3.5%
Downtown Indianapolis	151,683	5,007	3.3%
Downtown Cincinnati	72,545	2,215	3.1%
Downtown Memphis	43,356	1,040	2.4%
Downtown Orlando	115,110	2,493	2.2%
Downtown Cleveland	99,558	2,097	2.1%
Downtown Pittsburgh	111,695	2,126	1.9%
Downtown Columbus	89,814	1,184	1.3%
Downtown Detroit	84,110	1,016	1.2%

Source: U.S. Census Bureau, Urban Partners

In Table 41, Downtown Cleveland’s ratio of total employed Downtown residents to Downtown jobs filled by residents is compared to those of the 11 downtowns. The *OnTheMap* application reports a total of 6,567 employed residents, 2,097 of whom work in Downtown for a ratio of 3.13 total employed Downtown residents to those working and living in Downtown Cleveland. The average ratio for the 11 comparison downtowns is 3.39.

Table 41: Ratio of Employed Downtown Residents to Downtown Jobs Filled by Residents – 2019

	Employed Downtown Residents	Residents Who Work in Downtown	Ratio
Downtown Indianapolis	11,260	5,007	2.25
Downtown Philadelphia	58,123	22,168	2.62
Downtown Minneapolis	17,019	6,128	2.78
Downtown Denver	45,110	15,880	2.84
Downtown Detroit	2,957	1,016	2.91
Downtown Cleveland	6,567	2,097	3.13
Downtown Pittsburgh	6,875	2,126	3.23
Downtown Cincinnati	7,467	2,215	3.37
Average for 11 Cities	16,968	5,758	3.39
Downtown Milwaukee	16,103	4,085	3.94
Downtown Columbus	4,859	1,184	4.10
Downtown Memphis	4,449	1,040	4.28

Source: U.S. Census Bureau, Urban Partners

In Table 42, Downtown Cleveland’s ratio of total population to the number of employed residents is compared to those of the 11 downtowns. The ratio of Downtown Cleveland’s total population (17,240 residents) to the number of employed residents (6,567) is 2.63, compared to the average ratio of 1.80 for the 11 comparison downtowns.

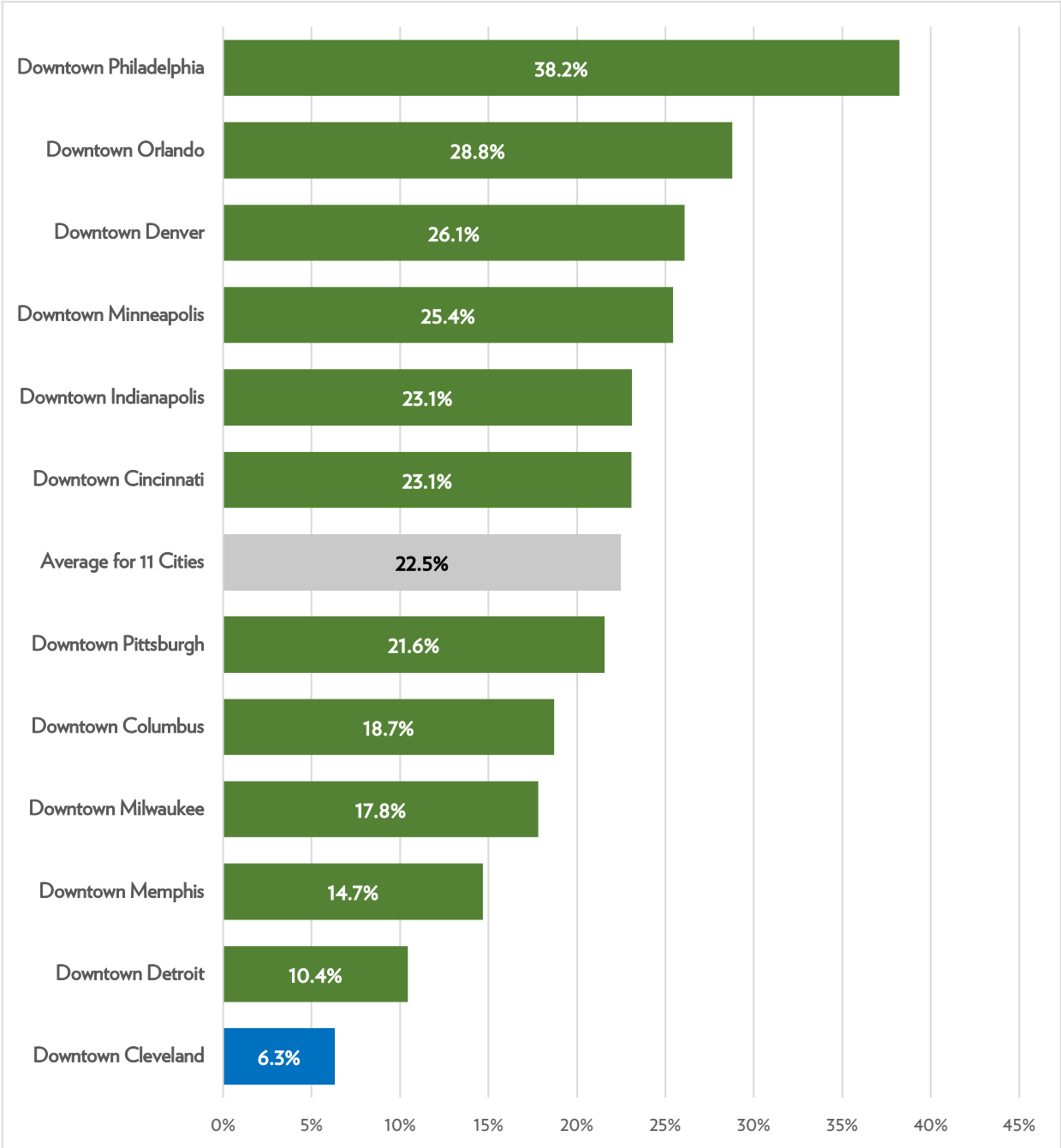
Table 42: Ratio of Population to Employed Residents

	Total Population	Total Employed Residents	Ratio
Downtown Columbus	7,109	4,859	1.46
Downtown Minneapolis	25,319	17,019	1.49
Downtown Denver	69,803	45,110	1.55
Downtown Indianapolis	17,527	11,260	1.56
Downtown Cincinnati	12,793	7,467	1.71
Average for 11 Cities	29,992	16,968	1.80
Downtown Pittsburgh	12,575	6,875	1.83
Downtown Milwaukee	29,743	16,103	1.85
Downtown Philadelphia	110,677	58,123	1.90
Downtown Detroit	5,773	2,957	1.95
Downtown Memphis	9,945	4,449	2.24
Downtown Cleveland	17,240	6,567	2.63

Source: U.S. Census Bureau, Urban Partners

Finally, Downtown Cleveland’s homeownership rate of 6.3% is extremely low compared to the average rate of 22.5% for the 11 downtowns. The next lowest homeownership rate is reported for Downtown Detroit at 10.4% (Figure 13).

Figure 14: Homeownership Rates, 2019



Source: U.S. Census Bureau, Urban Partners

Mid-Term Growth Potential for Downtown Cleveland (2023-2032)

In this section, the estimated future growth potential for Downtown Cleveland is analyzed based on the expectation that Downtown Cleveland as a residential community can grow within the profiles of the more mature circumstances of the eleven comparison downtowns analyzed above. The baseline assumption for this projection is that employment levels in the 7-County Region will see modest growth for the foreseeable future—slower for the next four years, then picking up slightly through 2032. However, in assessing the growth of Downtown housing, we will assume that the level of economic and residential activity Downtown will shift toward the averages for the eleven more mature downtowns noted above. The following is a set of assumptions for the 2019 to 2025 period:

	<u>2019</u>	<u>2025</u>	<u>AVG 11- Downtowns</u>
• The percentage of Regional jobs located in Downtown will grow	7.3%	7.5%	9.3%
• The percentage of Downtown jobs held by Downtown residents will increase	2.1%	2.7%	3.5%
• The ratio of employed Downtown residents to employed residents who work in Downtown will increase slightly	3.13	3.18	3.39
• The ratio of total Downtown population to employed residents will decline	2.63	2.43	1.80
• The average household size in Downtown will remain stable	1.60	1.60	1.60
• The tenure of Downtown households will shift slightly toward ownership	6.3%	6.4%	22.5%

Tables 43 to 45 shown on the following pages are forecast models of Downtown’s growth from 2023 to 2032 assuming the continuous incremental shifts in economic and resident behavior. The following are the varying assumptions for the three scenarios:

Scenario 1

- Regional economy grows by 500 jobs per year through 2026, then adds 3,500 per year through 2032.
- Percentage of regional jobs located downtown will grow from 7.4% in 2023 by .03% annually.
- Percentage of Downtown jobs held by Downtown residents will grow from 2.4% in 2022 by 0.08% annually.

Scenario 2

- Regional economy grows by 1,000 jobs per year through 2026, then adds 3,500 per year through 2032.
- Percentage of regional jobs located downtown will grow from 7.4% in 2023 by .05% annually.
- Percentage of Downtown jobs held by Downtown residents will grow from 2.4% in 2022 by 0.1% annually.

Scenario 3

- Regional economy grows by 1,500 jobs per year through 2026, then adds 4,500 per year through 2032.
- Percentage of regional jobs located downtown will grow from 7.4% in 2023 by .08% annually.
- Percentage of Downtown jobs held by Downtown residents will grow from 2.4% in 2022 by 0.1% annually.

Table 43: Forecast Model for Downtown Cleveland Growth (Scenario 1), 2023-2032

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Regional Employment (in millions)	1.3645	1.365	1.3655	1.366	1.3665	1.37	1.3735	1.377	1.3805	1.384	1.3875
% of Region jobs located Downtown	7.4%	7.4%	7.4%	7.5%	7.5%	7.5%	7.6%	7.6%	7.6%	7.6%	7.7%
Downtown Employment	100,973	101,010	101,457	101,904	102,351	103,024	103,699	104,377	105,056	105,738	106,421
% of Downtown jobs held by Downtown residents	2.40%	2.48%	2.56%	2.64%	2.72%	2.80%	2.88%	2.96%	3.04%	3.12%	3.20%
Downtown Residents Working Downtown	2,423	2,505	2,597	2,690	2,784	2,885	2,987	3,090	3,194	3,299	3,405
Ratio of employed Downtown residents to workers living & working Downtown	3.16	3.16	3.17	3.18	3.19	3.20	3.21	3.22	3.23	3.24	3.25
Total Employed Downtown Residents	7,658	7,916	8,233	8,555	8,881	9,231	9,587	9,948	10,316	10,689	11,068
Ratio of Downtown population to employed residents	2.47	2.46	2.45	2.43	2.42	2.40	2.39	2.37	2.36	2.34	2.33
Total Downtown Population in Households + Dorms	18,874	19,473	20,131	20,789	21,447	22,154	22,864	23,578	24,293	25,012	25,733
Average household size	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60
Total Occupied Downtown Units	11,228	11,602	12,013	12,424	12,835	13,276	13,720	14,165	14,612	15,060	15,511
% owner-occupied units	6.32%	6.30%	6.40%	6.40%	6.50%	6.50%	6.60%	6.60%	6.70%	6.70%	6.80%
Renter-occupied units (demand)	10,519	10,871	11,244	11,629	12,000	12,413	12,814	13,230	13,633	14,051	14,456
Owner-occupied units (demand)	710	731	769	795	834	863	906	935	979	1,009	1,055
Incremental Supply Required - Total		389	427	427	427	459	461	463	465	467	468
Rental @ 96% Occupancy		368	388	401	387	430	418	433	420	436	421
Ownership @ 98% Occupancy		22	39	27	40	29	43	30	45	31	47

Source: U.S. Census Bureau, Downtown Cleveland Alliance, Urban Partners

Table 44: Forecast Model for Downtown Cleveland Growth (Scenario 2), 2023-2032

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Regional Employment (in millions)	1.3645	1.3655	1.3665	1.3675	1.3685	1.372	1.3755	1.379	1.3825	1.386	1.3895
% of Region jobs located Downtown	7.4%	7.4%	7.5%	7.5%	7.6%	7.6%	7.7%	7.7%	7.8%	7.8%	7.9%
Downtown Employment	100,973	101,047	101,804	102,563	103,322	104,272	105,226	106,183	107,144	108,108	109,076
% of Downtown jobs held by Downtown residents	2.40%	2.50%	2.60%	2.70%	2.80%	2.90%	3.00%	3.10%	3.20%	3.30%	3.40%
Downtown Residents Working Downtown	2,423	2,526	2,647	2,769	2,893	3,024	3,157	3,292	3,429	3,568	3,709
Ratio of employed Downtown residents to workers living & working Downtown	3.16	3.16	3.17	3.18	3.19	3.20	3.21	3.22	3.23	3.24	3.25
Total Employed Downtown Residents	7,658	7,983	8,391	8,806	9,229	9,676	10,133	10,599	11,074	11,559	12,053
Ratio of Downtown population to employed residents	2.47	2.46	2.45	2.43	2.42	2.40	2.39	2.37	2.36	2.34	2.33
Total Downtown Population in Households + Dorms	18,874	19,637	20,515	21,399	22,287	23,223	24,168	25,120	26,080	27,048	28,023
Average household size	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60
Total Occupied Downtown Units	11,228	11,705	12,253	12,804	13,359	13,944	14,533	15,128	15,727	16,332	16,941
% owner-occupied units	6.32%	6.30%	6.40%	6.40%	6.50%	6.50%	6.60%	6.60%	6.70%	6.70%	6.80%
Renter-occupied units (demand)	10,519	10,967	11,469	11,985	12,491	13,037	13,574	14,130	14,674	15,237	15,789
Owner-occupied units (demand)	710	737	784	819	868	906	959	998	1,054	1,094	1,152
Incremental Supply Required - Total		496	570	574	577	608	613	619	623	629	633
Rental @ 96% Occupancy		468	522	538	527	569	559	578	567	587	574
Ownership @ 98% Occupancy		28	48	36	50	39	54	40	56	41	59

Source: U.S. Census Bureau, Downtown Cleveland Alliance, Urban Partners

Table 45: Forecast Model for Downtown Cleveland Growth (Scenario 3), 2023-2032

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Regional Employment (in millions)	1.3645	1.366	1.3675	1.369	1.3705	1.375	1.3795	1.384	1.3885	1.393	1.3975
% of Region jobs located Downtown	7.4%	7.4%	7.5%	7.6%	7.6%	7.7%	7.8%	7.9%	8.0%	8.0%	8.1%
Downtown Employment	100,973	101,084	102,289	103,496	104,706	106,150	107,601	109,059	110,525	111,997	113,477
% of Downtown jobs held by Downtown residents	2.40%	2.50%	2.60%	2.70%	2.80%	2.90%	3.00%	3.10%	3.20%	3.30%	3.40%
Downtown Residents Working Downtown	2,423	2,527	2,660	2,794	2,932	3,078	3,228	3,381	3,537	3,696	3,858
Ratio of employed Downtown residents to workers living & working Downtown	3.16	3.16	3.17	3.18	3.19	3.20	3.21	3.22	3.23	3.24	3.25
Total Employed Downtown Residents	7,658	7,986	8,431	8,886	9,352	9,851	10,362	10,886	11,424	11,975	12,539
Ratio of Downtown population to employed residents	2.47	2.46	2.45	2.43	2.42	2.40	2.39	2.37	2.36	2.34	2.33
Total Downtown Population in Households + Dorms	18,874	19,645	20,613	21,593	22,586	23,642	24,713	25,801	26,903	28,021	29,154
Average household size	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60
Total Occupied Downtown Units	11,228	11,709	12,314	12,926	13,546	14,205	14,874	15,553	16,241	16,939	17,647
% owner-occupied units	6.32%	6.30%	6.40%	6.40%	6.50%	6.50%	6.60%	6.60%	6.70%	6.70%	6.80%
Renter-occupied units (demand)	10,519	10,972	11,526	12,099	12,665	13,282	13,892	14,526	15,153	15,804	16,447
Owner-occupied units (demand)	710	738	788	827	880	923	982	1,026	1,088	1,135	1,200
Incremental Supply Required - Total		501	629	637	644	686	696	706	716	726	735
Rental @ 96% Occupancy		472	577	597	590	642	636	660	653	678	669
Ownership @ 98% Occupancy		29	51	40	54	44	60	46	63	48	66

Source: U.S. Census Bureau, Downtown Cleveland Alliance, Urban Partners

Based on the above assumptions, Downtown Cleveland will achieve these range of numbers by 2032:

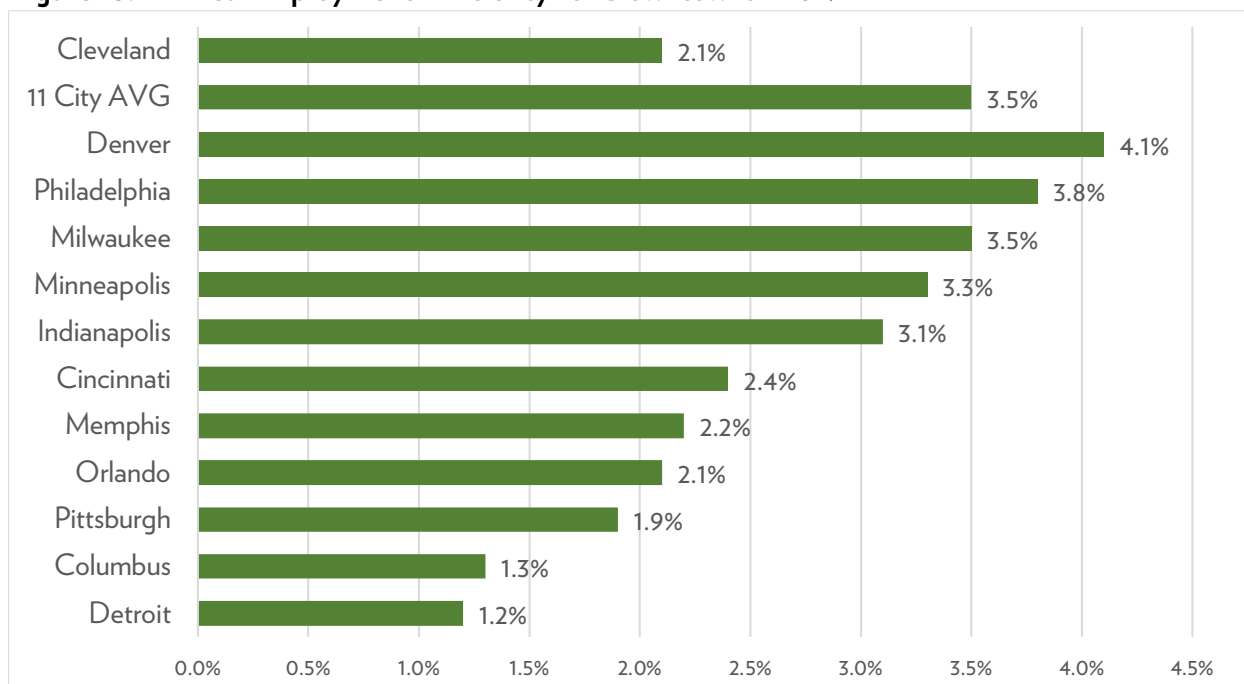
	Scenario 1	Scenario 2	Scenario 3
• Downtown Employment:	106,421	109,076	113,477
• Downtown Residents Working in Downtown:	3,405	3,709	3,858
• Total Employed Downtown Residents:	11,068	12,053	12,539
• Total Downtown Population:	25,733	28,023	29,154
• Total Occupied Housing Units:	15,511	16,941	17,647
• Total Occupied Owner-Occupied Homes:	1,055	1,152	1,200
• Total Occupied Rental Units:	14,456	15,789	16,447

7. Housing Strategies

Continue Market-Rate Rental Momentum in Downtown Cleveland

The housing market analysis detailed above projected a strong demand for market-rate rental homes for the foreseeable future in Downtown. Yet, compared to the 11 downtowns profiled in the report, Downtown Cleveland may be just scratching the surface of potential growth as a residential community. In 2019, Downtown Cleveland was home to 97,558 jobs but only 2,097 (2.1%) of those positions were held by residents of Downtown. The average percentage of downtown jobs held by residents (i.e., the In-Area Efficiency rate) in the 11 comparison downtowns is 3.5% (see below). Capturing a growing share of these workers to live in Downtown represents a low hanging fruit in the overall Downtown residential strategy.

Figure 15: In-Area Employment Efficiency for Downtowns - 2019



Strategy #1: Monitor impact of changing housing finance conditions on home builders and developers.

- Recent increases in interest rates and construction costs may restrict completion of currently proposed projects.
- Modifications to local and state policies (such as the City of Cleveland Real Estate Tax Abatement and the State Historic Preservation Tax Credits) may slow down the advancement of further rental projects beyond those currently seeking approvals.
- If currently proposed projects stall or if developers cease proposing new developments after tax abatement incentives are revised, further adjustments or addition of incentives may be necessary.

- Support passage of the Revitalizing Downtowns Act to create a 20% federal tax credit to incentivize incorporating 1 or 2 floors of residential condos into mixed-use projects.

Strategy #2: Pursue placemaking investments and activities to enhance Downtown living.

- Support projects that improve pedestrian walkability/experience, convenient mobility options, and connectivity to regional amenities. Key projects include North Coast Connector, Superior Avenue Midway, Irishtown Bend Park, and the Memorial Bridges Loop Trail.
- Implement active programming and, in some cases, physical enhancements to important Downtown community-serving gathering locations such as Public Square, Perk Plaza, E. 4th Street, Canal Basin Park/Settler’s Landing/Superior Hill Park, Mall B + C, and Erie View Cemetery.
- Implement recommendations from the Downtown Retail Strategic Plan—currently being prepared by Streetsense—to expand sustainable retail/service amenities.

Best Practices

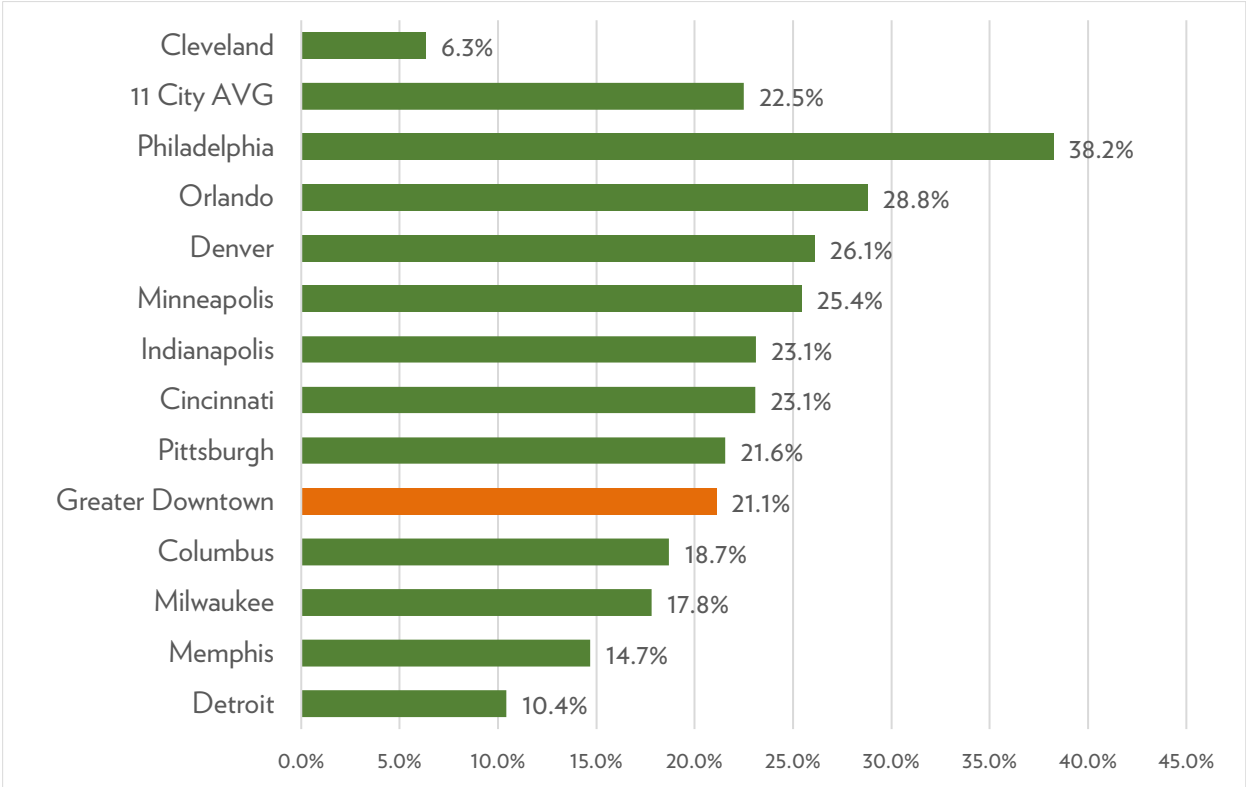
Downtown Vancouver – informed by a detailed strategy, Vancouver has been making a series of improvements to downtown public spaces - the plazas, squares, pathways, parks, and waterfront. Taking into account the city’s cold/wet climate, the strategy called for a new emphasis on creating spaces that are usable year-round (such as covered plazas and sidewalk awnings).



Diversify the Housing Mix in Downtown Toward Homeownership

Downtown Cleveland’s homeownership rate of 6.3% is extremely low compared to the average rate of 22.5% for the 11 downtowns (the rate is much higher for Greater Downtown at 21.1% but still below average compared to the other peer cities). With a homeownership rate of 10.4%, Detroit is the lowest among the 11 comparison downtowns, but still nearly twice that of Downtown Cleveland (see below).

Figure 16: Homeownership Rate - 2019



Based on recent transaction activities of for-sale homes, and further corroborated by interviews with local realtors, there’s an unmet demand for homeownership opportunities in Downtown. The condominium segment currently represents a small fraction of the overall market, and townhomes—which are prevalent in other downtowns—are almost entirely missing in Downtown Cleveland.

Strategy #3: Create a patient construction loan to incentivize for-sale housing in mixed-use or mixed-tenure developments.

- A patient loan program will encourage some developers to consider including slower-absorbing for-sale homes rather than commercial- or rental-only products.

Strategy #4: Advocate for state tax credit and second mortgage programs sufficiently robust to meet the financing gap for home purchase by “workforce” households (at or below 140% of median income).

- Join in City- and state-wide coalitions to achieve support for needed incentives.

Strategy #5: Identify sites for for-sale townhome & stacked townhome development.

- Market these sites to home builders.

Best Practices

Stacked Townhomes – with rising land and construction costs, stacked townhouses have been growing in popularity in many urban neighborhoods as a more affordable alternative to single-family detached homes. By definition, a stacked townhouse is a hybrid between a townhouse and a condo, with each unit having access to their own front door. Typically, one unit makes up the lower levels with an additional unit designed for the upper floors (see examples below).



Stacked Townhouse in Philadelphia, PA



Stacked Townhouse in Denver, CO

Maintain and Expand Housing Diversity in Downtown

According to the OnTheMap application, more than a third (35.4%) of the jobs located in Downtown Cleveland pay less than \$40,000 per year in lower-wage sectors such as *Waste Management and Remediation* and *Accommodation and Food Services*. Currently, a significant portion of Downtown’s rental portfolio is income-restricted, but require on-going vigilance to preserve long-term affordability. Additionally, the private market is experiencing significant challenges in delivering housing products that are financially attainable for middle-income households.

Strategy #6: Preserve existing affordable rental housing.

- Preserve current income restricted communities from flipping to market-rate. Establish a system of monitoring expiring tax credits and engaging current ownership structure in discussing ways to extend affordability.

Strategy #7: Create new workforce rental housing opportunities.

- Identify and control specific sites, especially smaller office buildings ready for conversion and publicly owned parcels, to develop additional rental developments aimed at the lower-wage Downtown workforce (60% to 100% of median income).
- Market these sites to attract developers experienced in this market niche with capacity to amass needed public incentives to achieve financial viability.

Strategy #8: Encourage and support efforts to expand resources for affordable housing.

- Collaborate with other Cleveland advocates in identifying additional sources of finance for affordable housing.

Best Practices

Columbus, OH – the Columbus Housing Strategy is a multi-faceted strategy that will invest \$200 million in bond financing toward affordable rental units, affordable homeownership opportunities, preservation of existing affordable homes, and various programs/housing services for those experiencing homelessness. The bond issue was approved by voters in November 2022 as part of a \$1.5 billion bond package.

Franklin County, OH – the Franklin County Magnet Fund provides gap financing for the “New Affordability” construction of eligible affordable housing development projects seeking an allocation of 4% Low-Income Housing Tax Credits from the Ohio Housing Finance Agency. OHFA defines “New Affordability” as the new construction of affordable housing units, and/or the renovation of existing structures to create units that are newly affordable from units that were not previously income-restricted. Ranking of funding applications are based on various spatial criteria, including access and determinants issues such as transportation and transit access.

Philadelphia, PA – the Workforce Housing Program (WHP) identifies and packages parcels of city-owned land in targeted neighborhoods where the average home price is beyond the reach of workforce households. WHP offers parcels at a discounted price that generates revenue for the city and ensures that the developer can profitably deliver housing affordable to purchasers earning 120 percent of AMI or less. To further help developers advance these projects, the City offers credit enhancements in the form of partial loan guarantees on the project’s construction financing.

8. Housing Survey – Summary of Key Findings

To learn more about the residents, employees, and visitors of the Greater Downtown area and their housing choices and preferences, Downtown Cleveland Alliance and Greater Cleveland Partnership conducted a digital survey from January 4 to March 10, 2023.

- A total of 35 multiple choice questions were asked, covering topics ranging from demographics, household composition and income, housing challenges, and experiences related to renting or buying a home locally.
- The survey was publicized by partners as well as on social media (LinkedIn, Twitter, Facebook).
- To further incentivize participation, participants had the option of entering into a raffle for a \$100 Visa gift card.
- A total of 793 valid responses were collected.

Demographics

- The largest segment of respondents was 25 to 34 year-olds (42%), followed by 35 to 44 year-olds (30%). The majority of the respondents were White (76%), with 7% Black or African American, 6% Hispanic/Latino, 5% Asian American, and 3% multi-racial.
- Two-thirds (66%) of the respondents have at least a bachelor's degree, with 23% holding Master's or professional degrees and 3% holding Doctorate degrees. 14% reported their highest educational attainment as high school diploma or less.
- Households earning \$75,000 to \$100,000 were the largest segment (22%), followed by those earning \$50,000 to \$75,000 and those earning \$100,000 to \$150,000 (both reporting 17%). 14% of the respondents reported household incomes from \$150,000 to \$200,000, and an additional 11% reported incomes above \$200,000.

Key Takeaways from Survey Responses

- People connected to the Greater Downtown Area through home or work are predominantly interested in living in Greater Downtown.
- The primary impediment for purchasing a desired home is the lack of adequate product, either because available homes did not have desired features (too small, insufficient bedrooms, etc.) or because the desired home was not available at a price the buyer was willing to pay. Secondary impediments included safety and quality of local schools.
- The primary attractions to living in Downtown are amenities and proximity to work.
- Many potential buyers are looking to purchase homes in the \$200-300,000 range while most product in the market is in the mid-\$300,000s or higher. Part of this difference could be due to increases in interest rates impacting potential buyers' ability to secure mortgages. Additionally, respondents who owned their homes were looking for prices

more in line with current markets, reflecting both the value of some equity in their existing home and perhaps a better sense of the impact of inflation on housing costs.

Key Findings (n=793)

- Where respondents live:
 - Downtown: 25%
 - Westside neighborhoods (Detroit Shoreway, Ohio City, Tremont): 40%
 - Elsewhere in Cleveland: 12%
 - Elsewhere in Cuyahoga County: 13%
 - Outside of Cuyahoga County: 5%
- 34% of the respondents work in Downtown
- Household type:
 - Two adults without children: 23%
 - Two adults with at least one child: 24%
 - Single adult without children: 15%
- Pet ownership:
 - 64% of the respondents owned at least one pet.
 - 47% of the pet owners had no children.
 - 53% of the pet owners had at least one child.
- Work arrangement:
 - 49% fully in-person (44% for Downtown residents)
 - 34% hybrid (36% for Downtown residents)
 - 17% fully remote (14% for Downtown residents)
- Tenure: 42% own, 55% rent, 3% neither (staying with friends/relatives, or no response)
- Planning to move within the next 5 years: 72%
- Of those planning to move
 - Undecided on renting/purchasing: 16%
 - Planning to rent: 20%
 - Planning to purchase: 64%
 - Type of home they'd like to purchase: single-family 39%, townhouse 27%, condo 19%, age-restricted senior 14%.
 - Ideal location to purchase: Downtown 34%, Detroit Shoreway/Ohio City/Tremont 35%, elsewhere in county 16%, elsewhere in the city 8%, outside of the county 7%.
- “What is the biggest barrier to purchasing a home in Downtown?”
 - High cost of homes: 18%
 - Lack of suitable home types: 17%
 - Better options in other neighborhoods: 13%
 - Too far from work location: 9%
 - Crime and safety concerns: 9%

- Lack of homes in move-in ready condition: 9%
- Inability to secure down payment: 7%
- Quality of local schools: 6%
- Lack of access to transportation: 5%
- Lack of amenities: 5%
- “What can the City, Downtown Cleveland Alliance, Greater Cleveland Partnership, and other public-private entities do to make Downtown Cleveland a better place to live for residents in all life stages?”

Top responses	%
Make housing more affordable via government assistance and/or policy interventions	17%
Improve public safety	15%
Develop a range of housing types	13%
Activate & improve public space, ensure a clean environment	10%
Improve public transportation, bicycle/pedestrian infrastructure	10%
More shopping/entertainment downtown	8%
Other	7%
Enhance amenities	7%
Economic development	5%
Support for the homeless	4%
No change	3%
Unsure	1%

Appendix 1. Detailed Housing Survey Analysis

HOUSING SURVEY

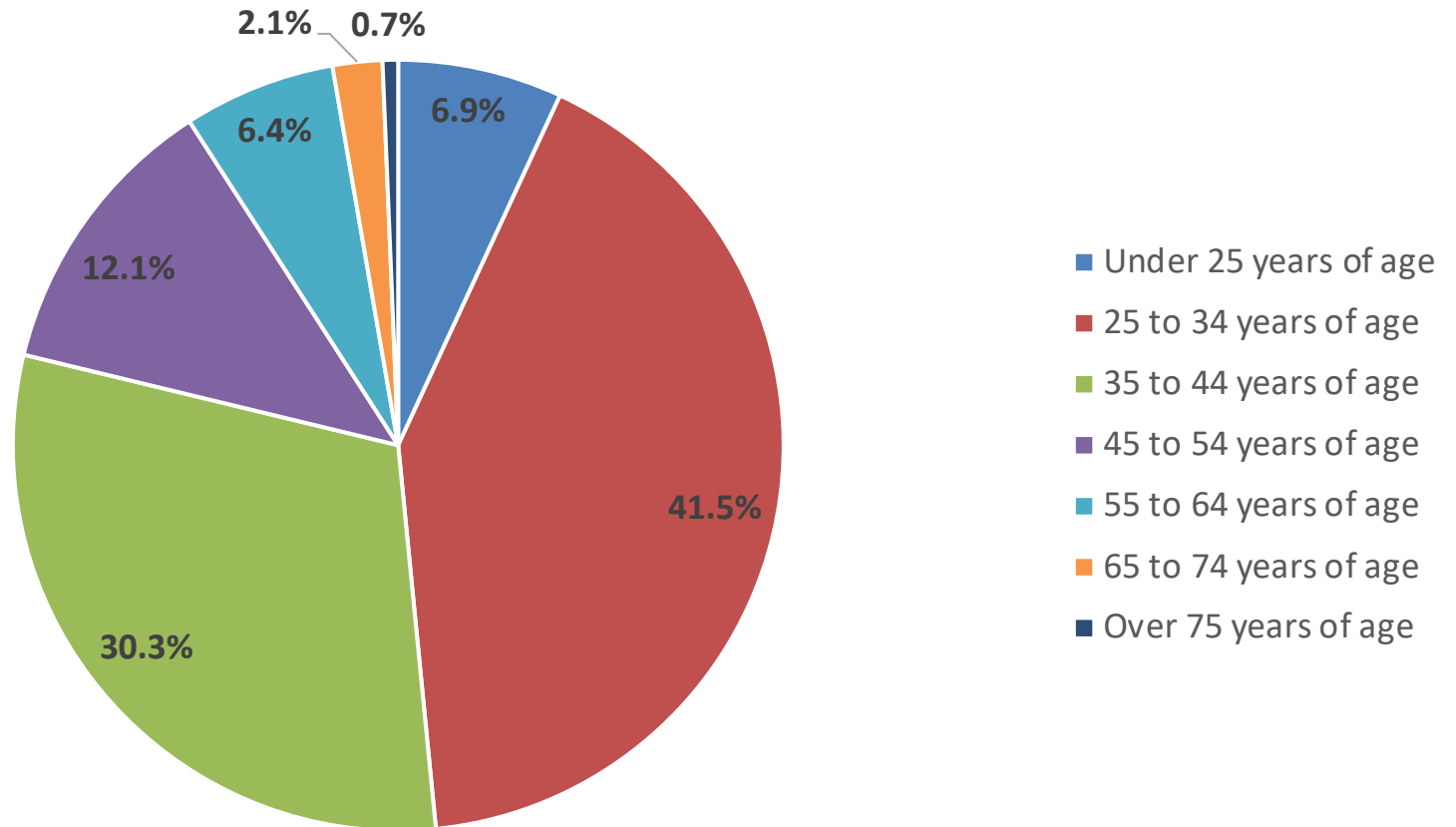
Updated on March 31, 2023

Methodology

- Digital survey distributed by the Downtown Cleveland Alliance and the Greater Cleveland Partnership
 - 35 multiple choice questions, covering topics ranging from demographics, household composition and income, housing challenges, and experiences related to renting or buying a home locally
 - Survey publicized by partners as well as on social media (LinkedIn, Twitter, Facebook)
- Responses collected from January 4 to March 10, 2023
- Upon survey completion, participants were entered into a raffle for a \$100 Visa gift card

DEMOGRAPHICS

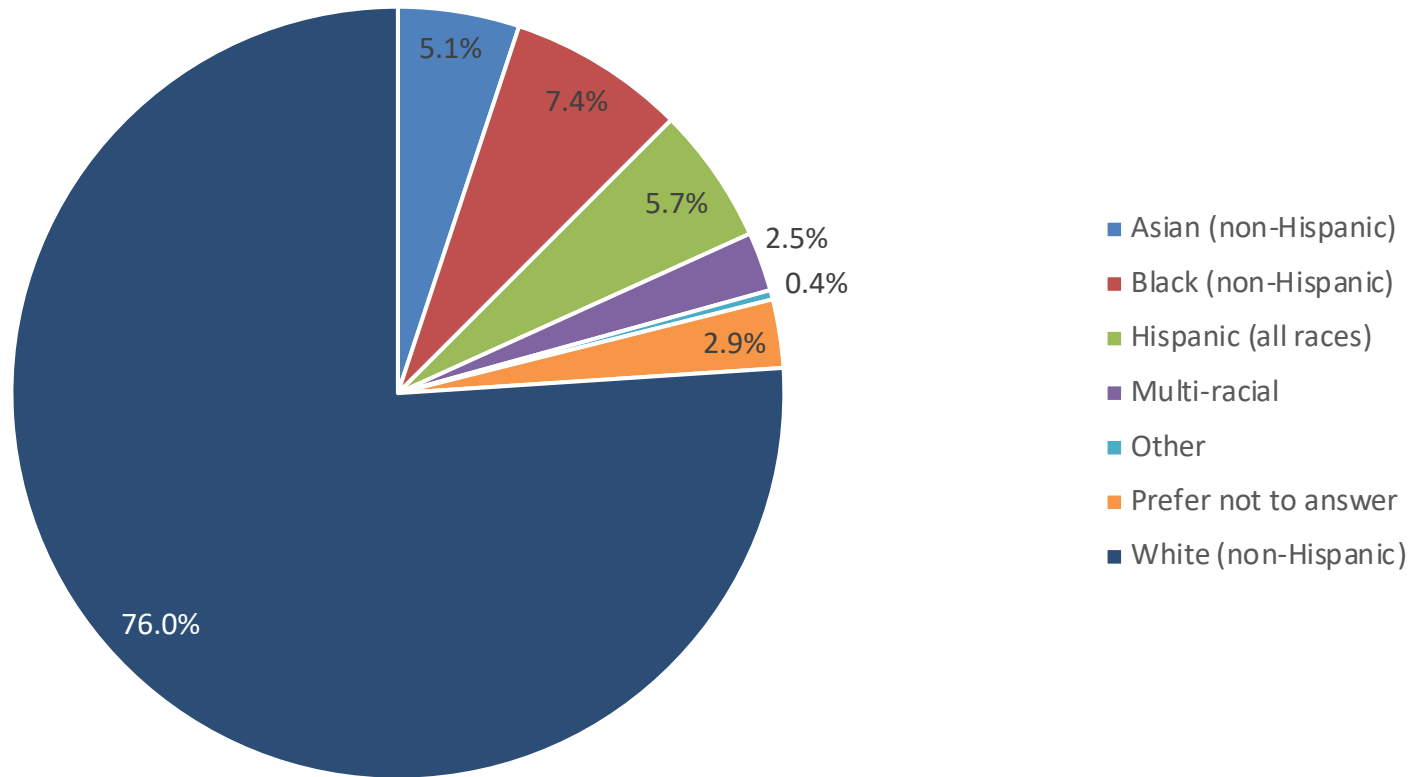
Age



n=768

Downtown Cleveland

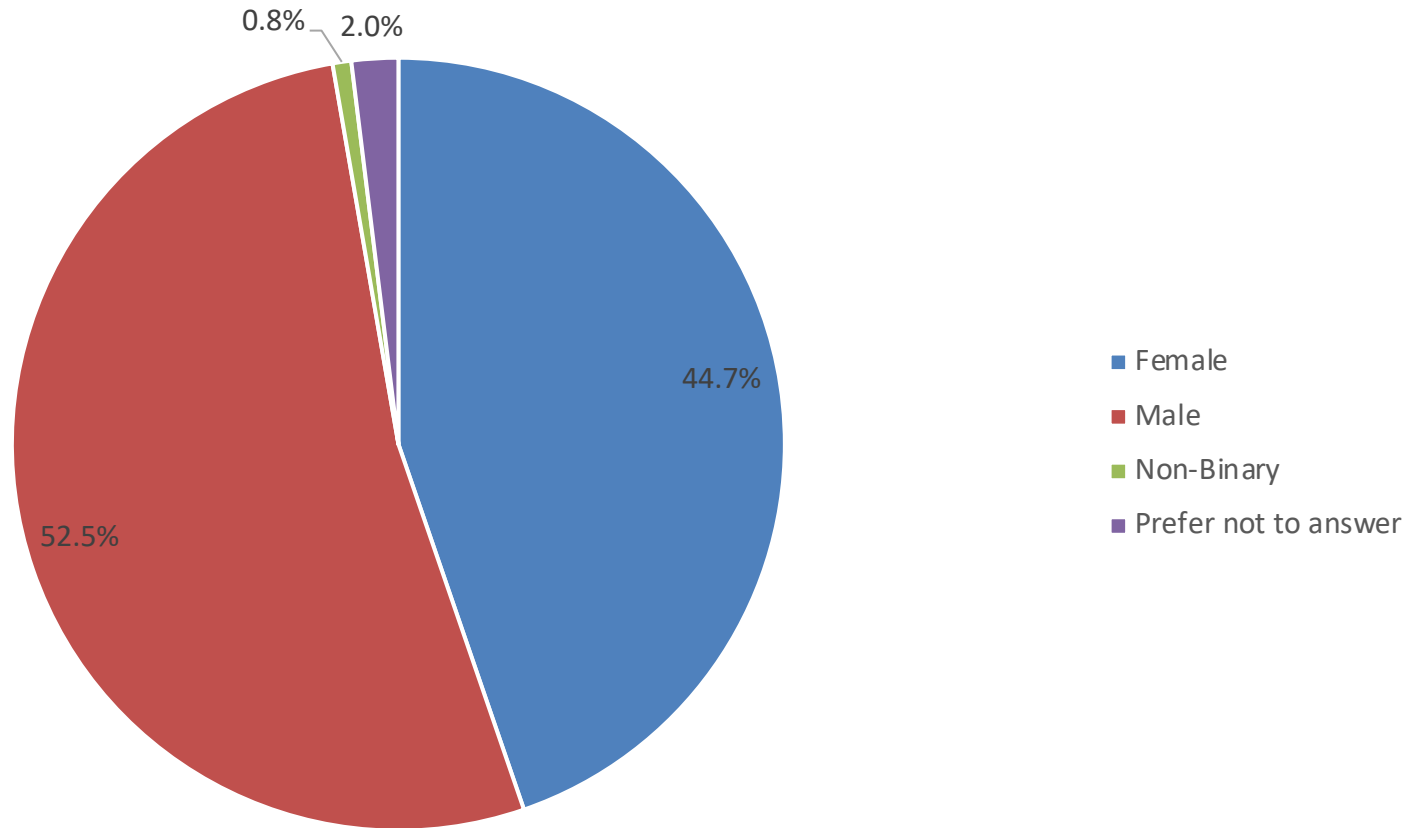
Racial/Ethnic Background



n=768

Downtown Cleveland

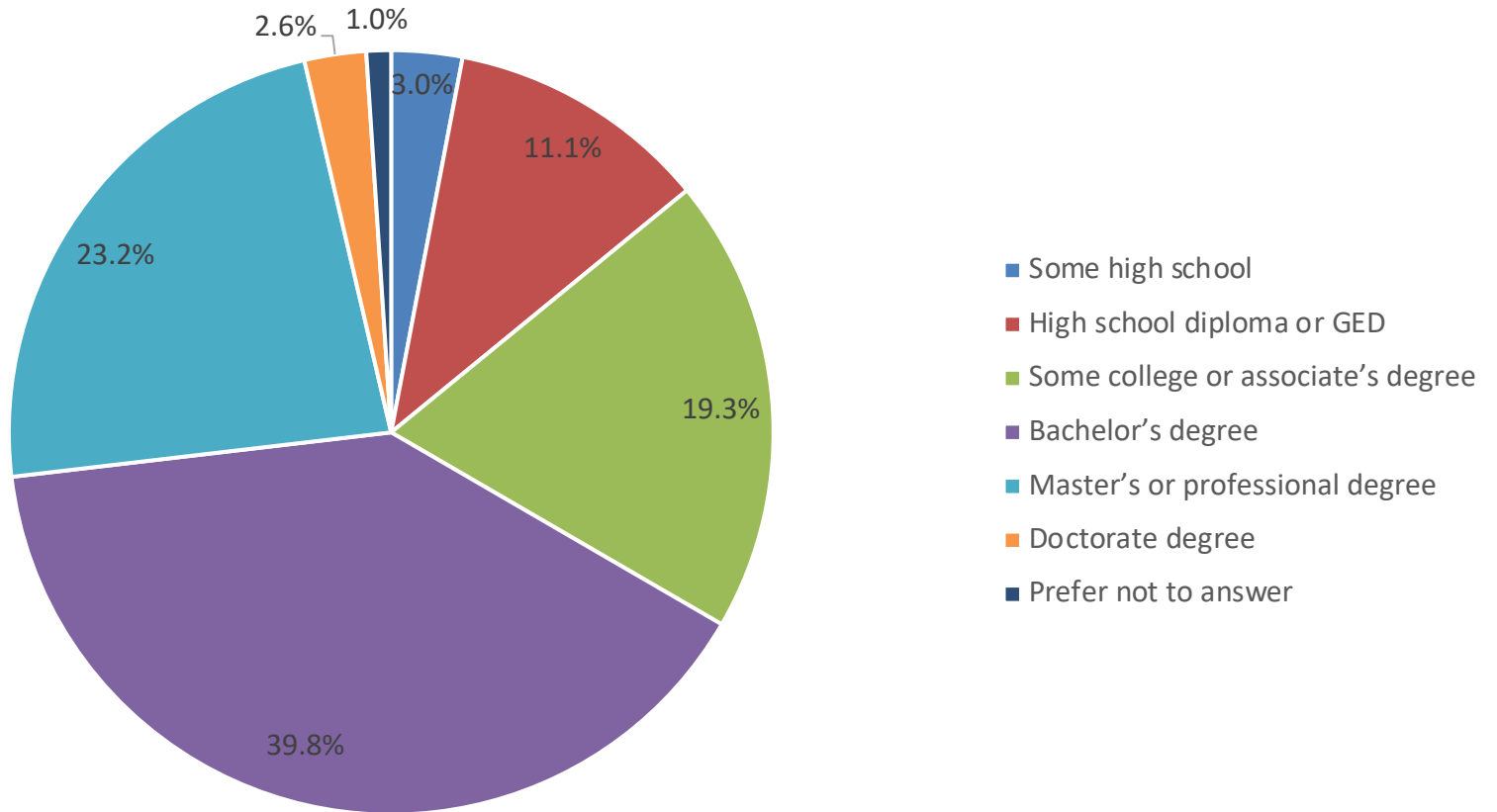
Gender Identity



n=769

Downtown Cleveland

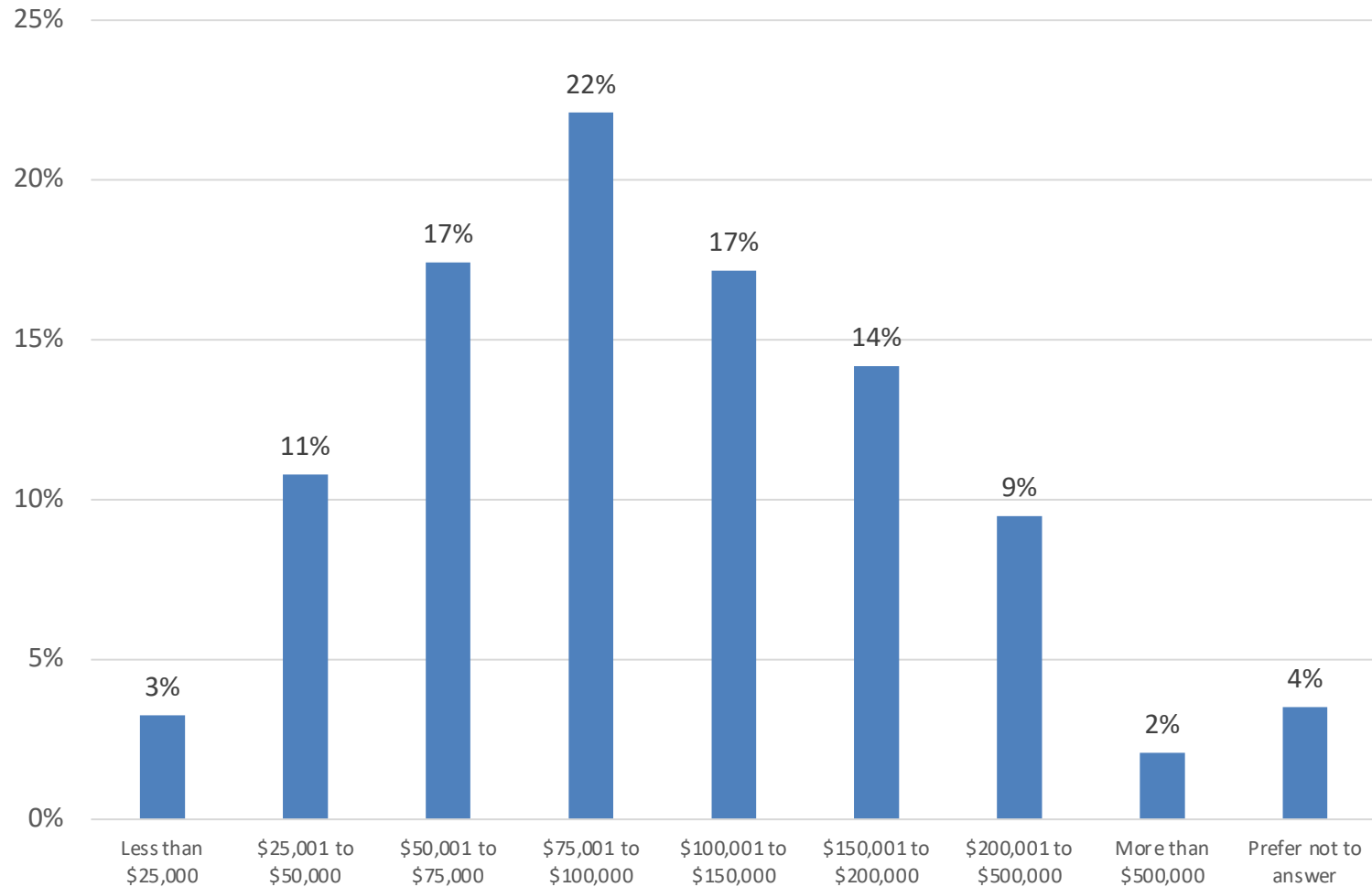
Educational Attainment



n=767

Downtown Cleveland

Household Income



n = 769

Downtown Cleveland

KEY SURVEY QUESTIONS

All Respondents

- In what neighborhood do you live?

Neighborhood	%
Downtown	25%
Ohio City	17%
Elsewhere in Cuyahoga County	13%
Tremont	12%
Elsewhere in City of Cleveland	12%
Detroit Shoreway	11%
Outside of Cuyahoga County	5%

n=760

- How long have you lived in your home?

Years	Total
Less than 1 year	13%
1 year to 2 years	24%
3 to 5 years	33%
6 to 10 years	16%
11 to 15 years	5%
15 to 20 years	4%
20+ years	5%

n=768

All Respondents

- Pet ownership
 - 64% of the respondents owned at least one pet.
 - 47% of the pet owners had no children.
 - 53% of the pet owners had at least one child

n=760

All Respondents

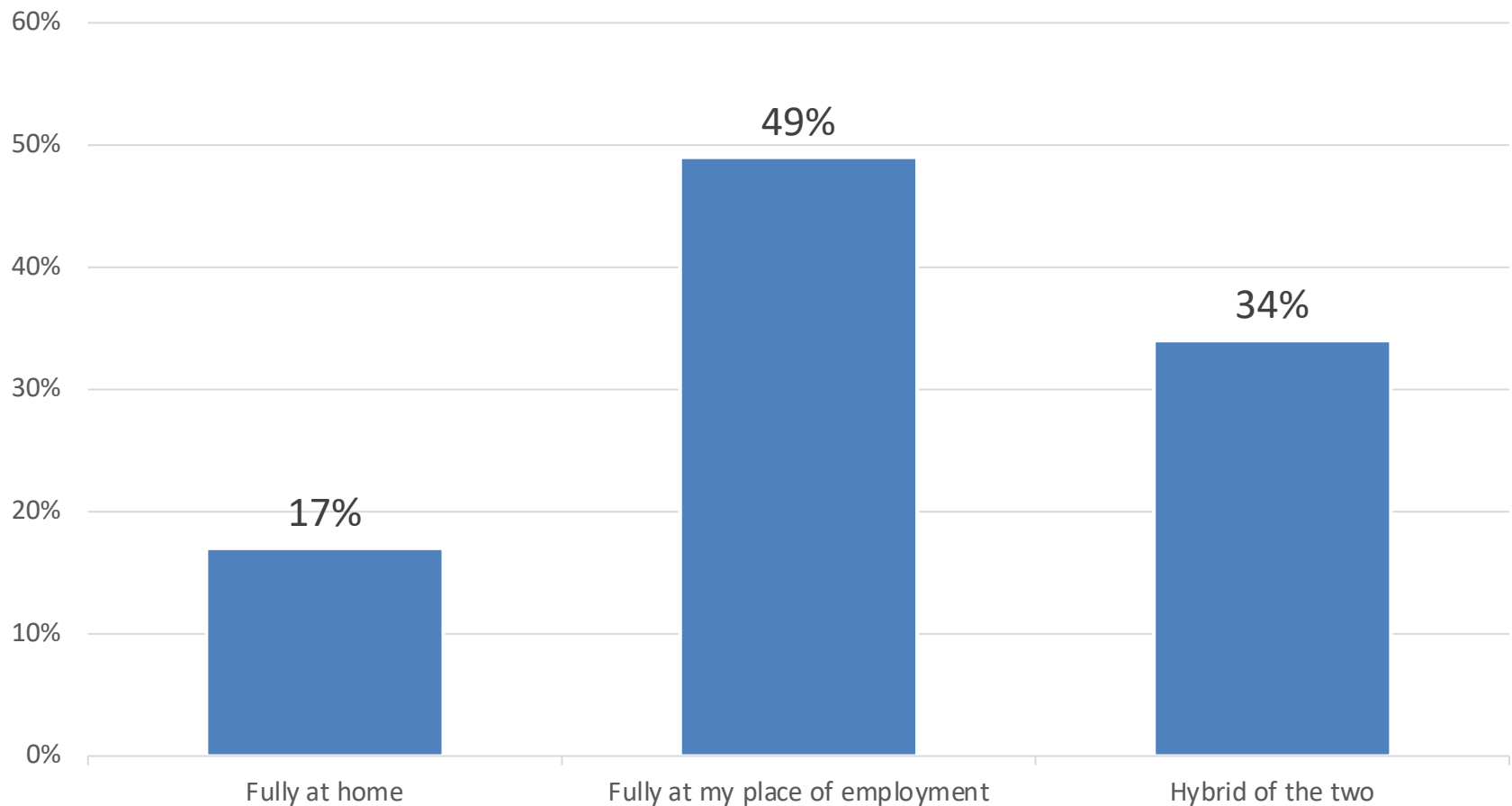
- What was your primary reason for moving to your current home?

Reason	%
Looking to be closer to work/school	28%
Looking to be closer to amenities (shopping, recreation, entertainment)	26%
Too expensive in previous location	14%
Dwelling was too small (too few bedrooms and not enough backyard, etc.)	13%
Seeking a better school district	12%
Looking to be closer to work	4%
Dwelling was too large (too much space to heat, maintain, etc.)	3%

n=746

All Respondents

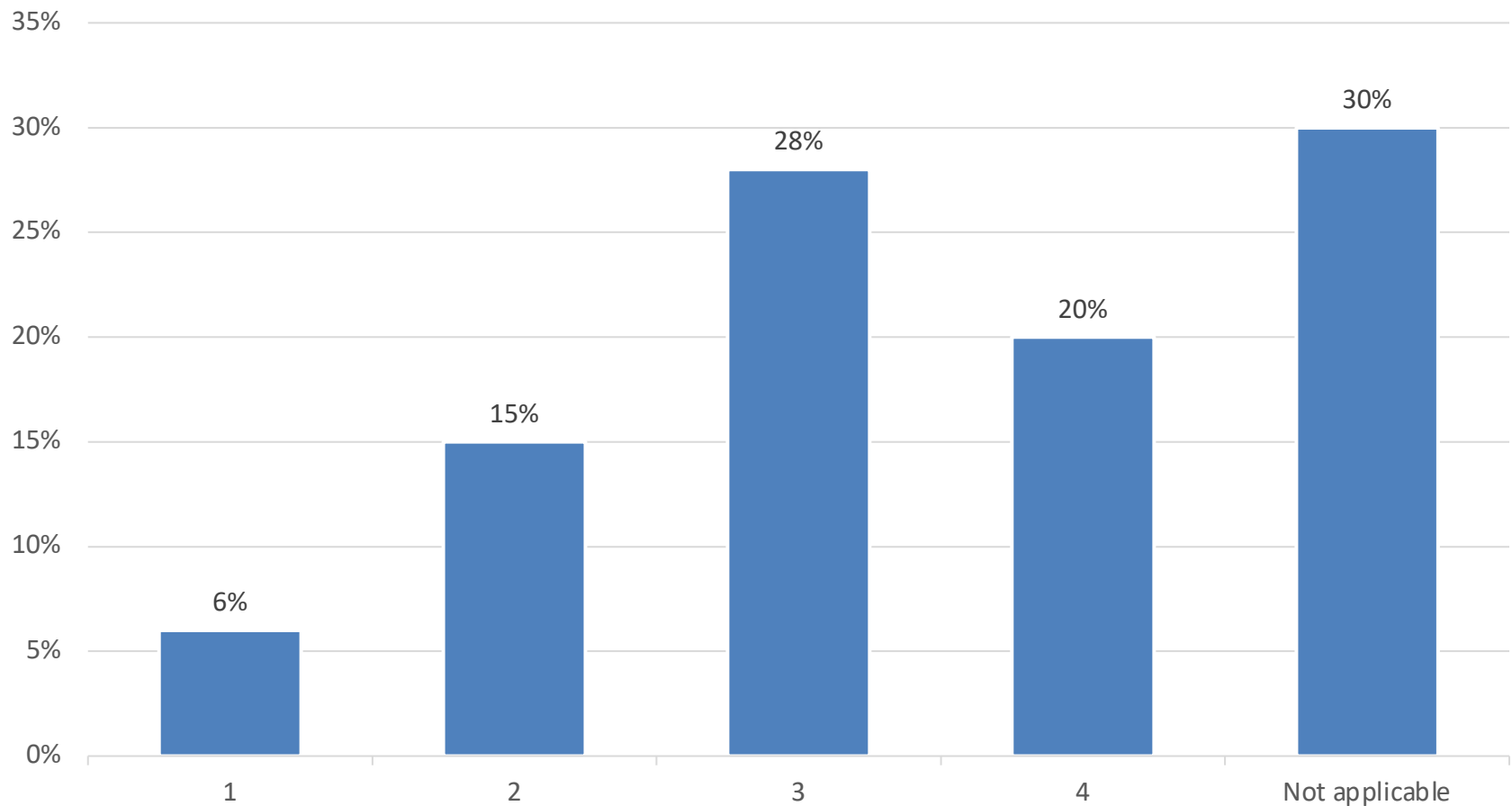
- What is your current work location (commuting arrangement)?



n=739

All Respondents

- If hybrid, how many days a week on average do you commute?



n=511

All Respondents

- 42% own their home, 55% rent

	Count	%
Own	319	42%
Rent	422	55%
Neither (e.g., live/staying with friends/relatives)	22	3%
TOTAL	763	100.0%

n=763

All Respondents

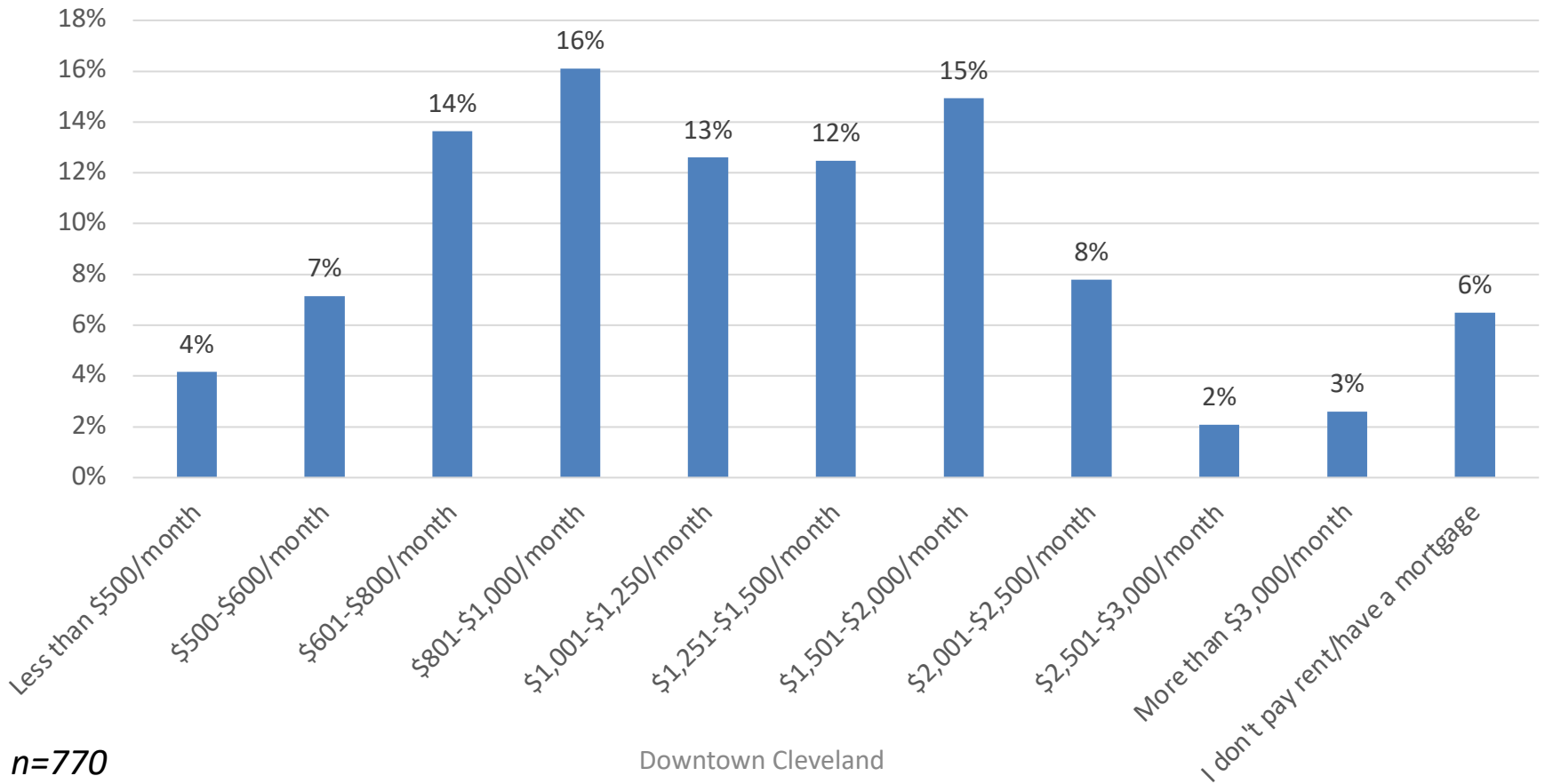
- In what type of housing do you currently live?

Home Type	%
Apartment or condominium in multi-family building/complex	34%
Single-family detached home	30%
Multi-unit house or duplex	24%
Townhouse	13%
On-campus dormitory	0%

n=767

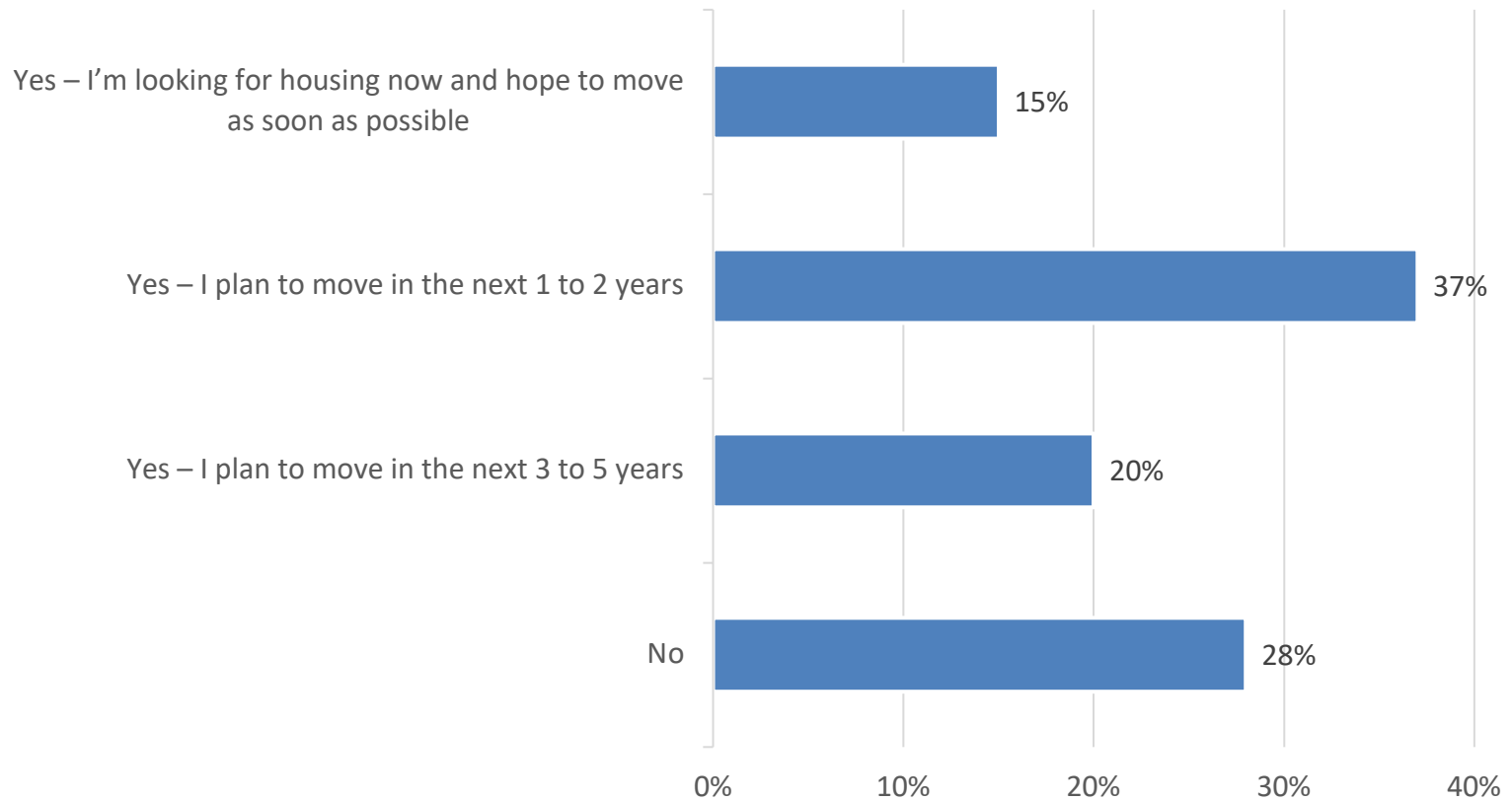
All Respondents

- How much does your household pay for monthly mortgage?



All Respondents

- Are you planning on moving in the next 5 years?

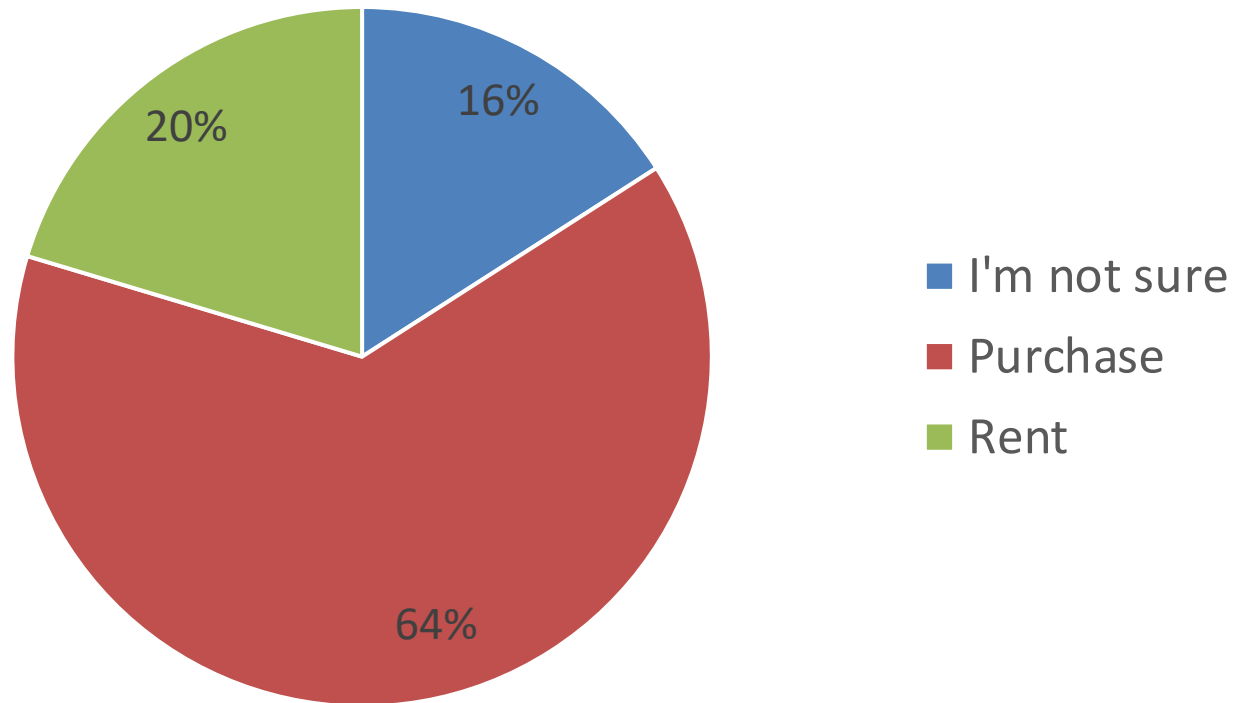


n=773

Downtown Cleveland

All Respondents

- Are you planning to purchase a home or rent a home in your next move?



n=560

Downtown Cleveland

All Respondents

- Type of home likely to purchase:

Home Type	%
Single-family detached home	39%
Townhouse/rowhouse	27%
Condominium	19%
Independent living senior housing	14%
Prefer not to answer	1%

n=355

All Respondents

- No. of bedrooms likely to purchase?

Dwelling Size	%
One	2%
Two	18%
Three	46%
Four	30%
Five or more	5%

n=353

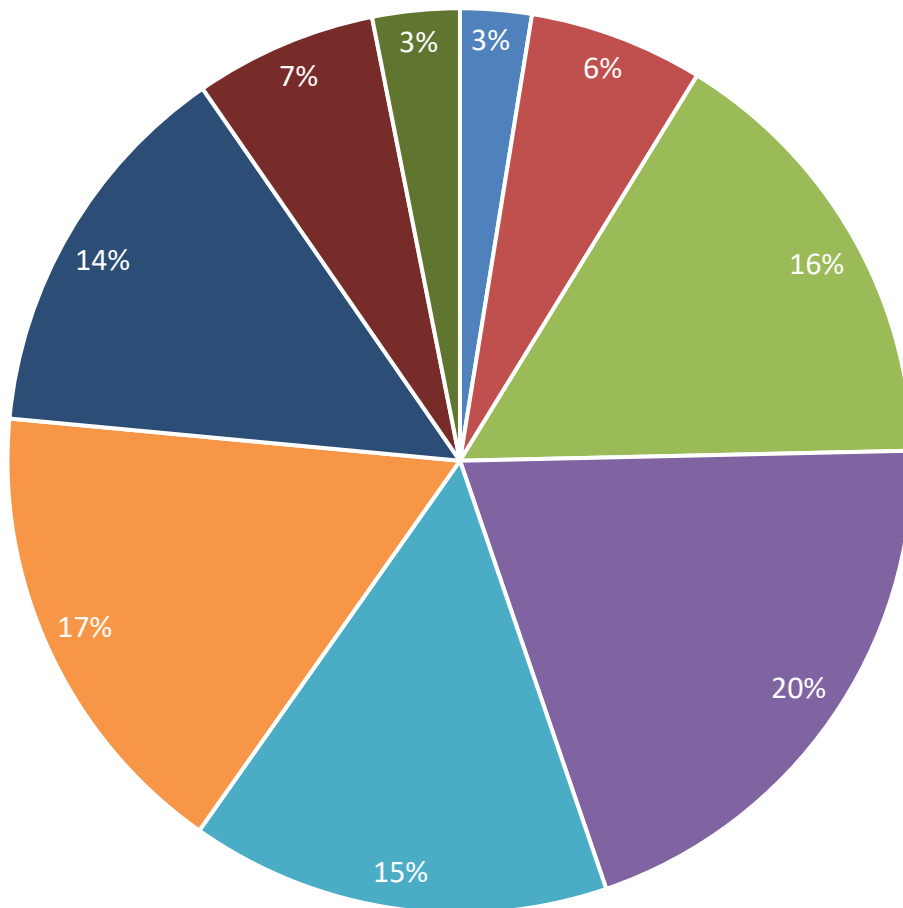
- No. of bathrooms likely to purchase?

No. of Bathrooms	%
One	11%
Two	59%
Three	22%
Four	5%
Five or more	2%

n=348

All Respondents

- What is the maximum sale price you are willing/able to pay for a new home?



- Less than \$100,000
- \$100,000 to \$150,000
- \$150,000 to \$200,000
- \$200,000 to \$250,000
- \$250,000 to \$300,000
- \$300,000 to \$350,000
- \$350,000 to \$400,000
- \$400,000 to \$500,000
- \$500,000 or more

n=353

Downtown Cleveland

All Respondents

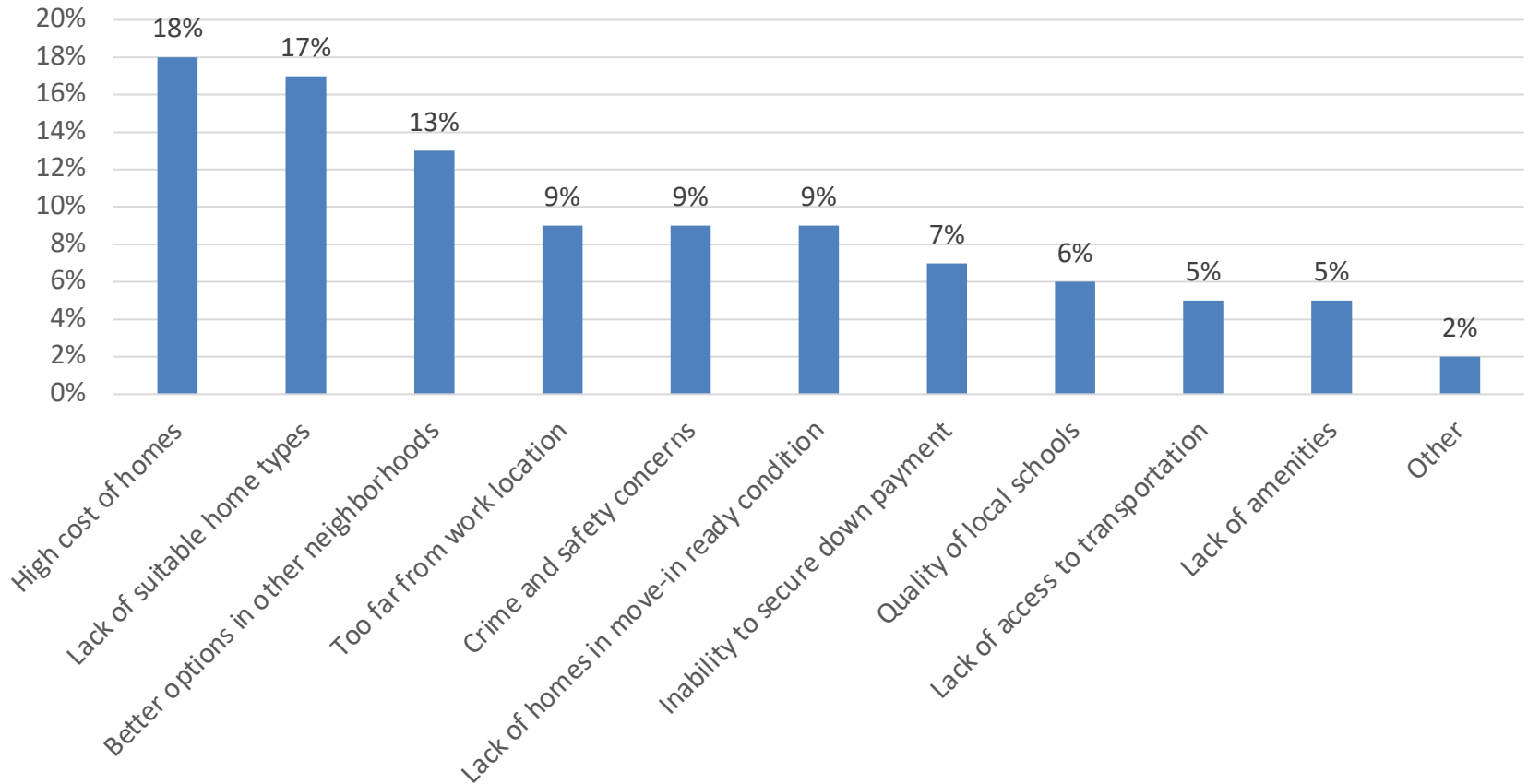
- What is your ideal location to purchase a home?

Neighborhood	%
Downtown	34%
Elsewhere in Cuyahoga County	16%
Ohio City	16%
Tremont	11%
Elsewhere in City of Cleveland	8%
Detroit Shoreway	8%
Outside of Cuyahoga County	7%

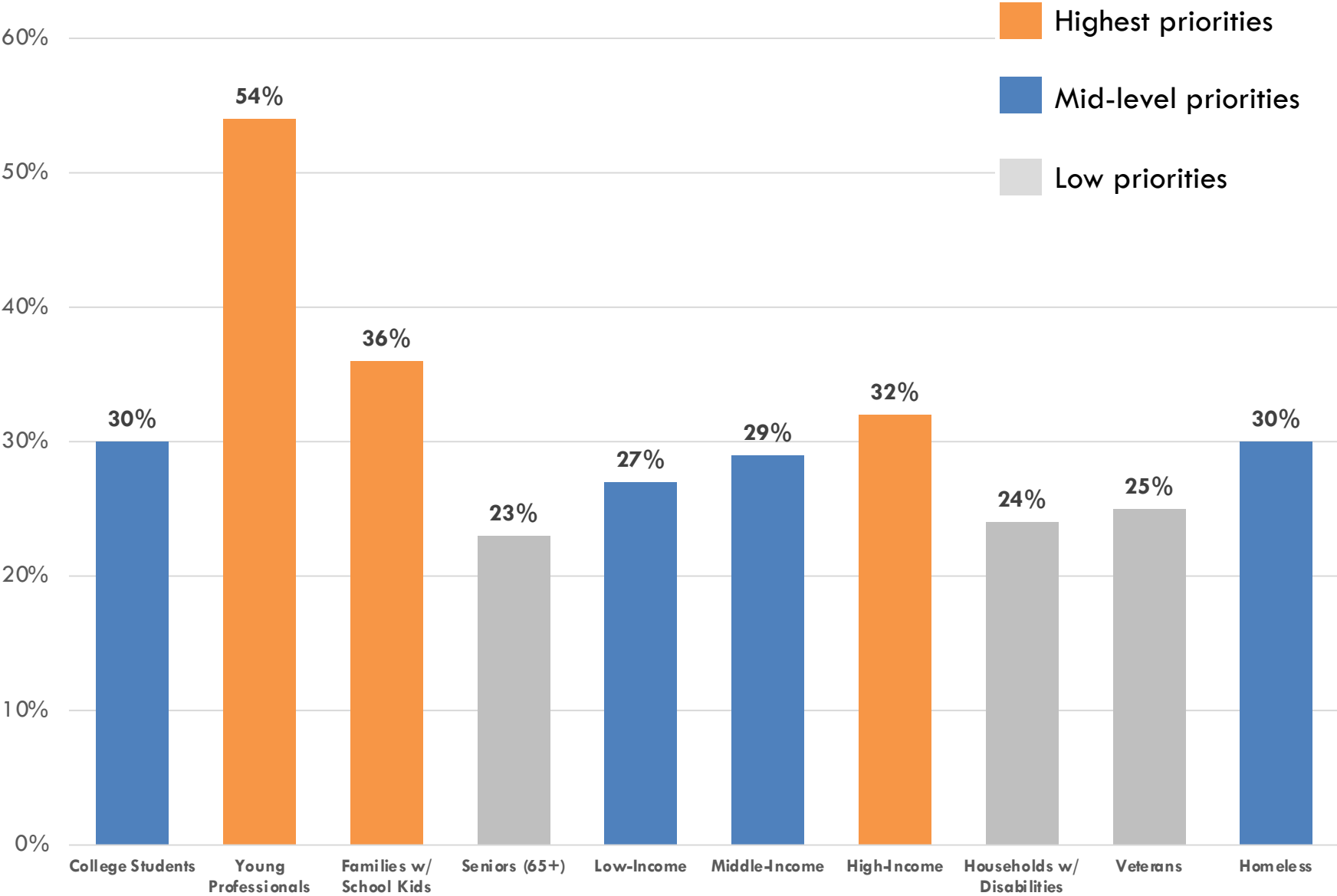
n=335

All Respondents

- In your opinion, what would be the biggest barriers to purchasing a home in Downtown Cleveland?



HIGH PRIORITY BY HOUSEHOLD TYPES



Downtown Cleveland

What can the City, Downtown Cleveland Alliance, Greater Cleveland Partnership, and other public-private entities do to make Downtown Cleveland a better place to live for residents in all life stages?

Intervention	%
Make housing more affordable via government assistance and/or policy interventions	17%
Improve public safety	15%
Develop a range of housing types	13%
Activate & improve public space, ensure a clean environment	10%
Improve public transportation, bicycle/pedestrian infrastructure	10%
More shopping/entertainment downtown	8%
Other	7%
Enhance amenities	7%
Economic development	5%
Support for the homeless	4%
No change	3%
Unsure	1%

n=345

Survey Respondent Segments

- Total: 793 respondents
 1. Work Downtown, Live Elsewhere: **140** respondents
 2. Live Downtown, Work Elsewhere: **67** respondents
 3. Work & Live Downtown: **124** respondents
 4. Neither Work nor Live Downtown: **387** respondents
- 75 people did not indicate where they work or live

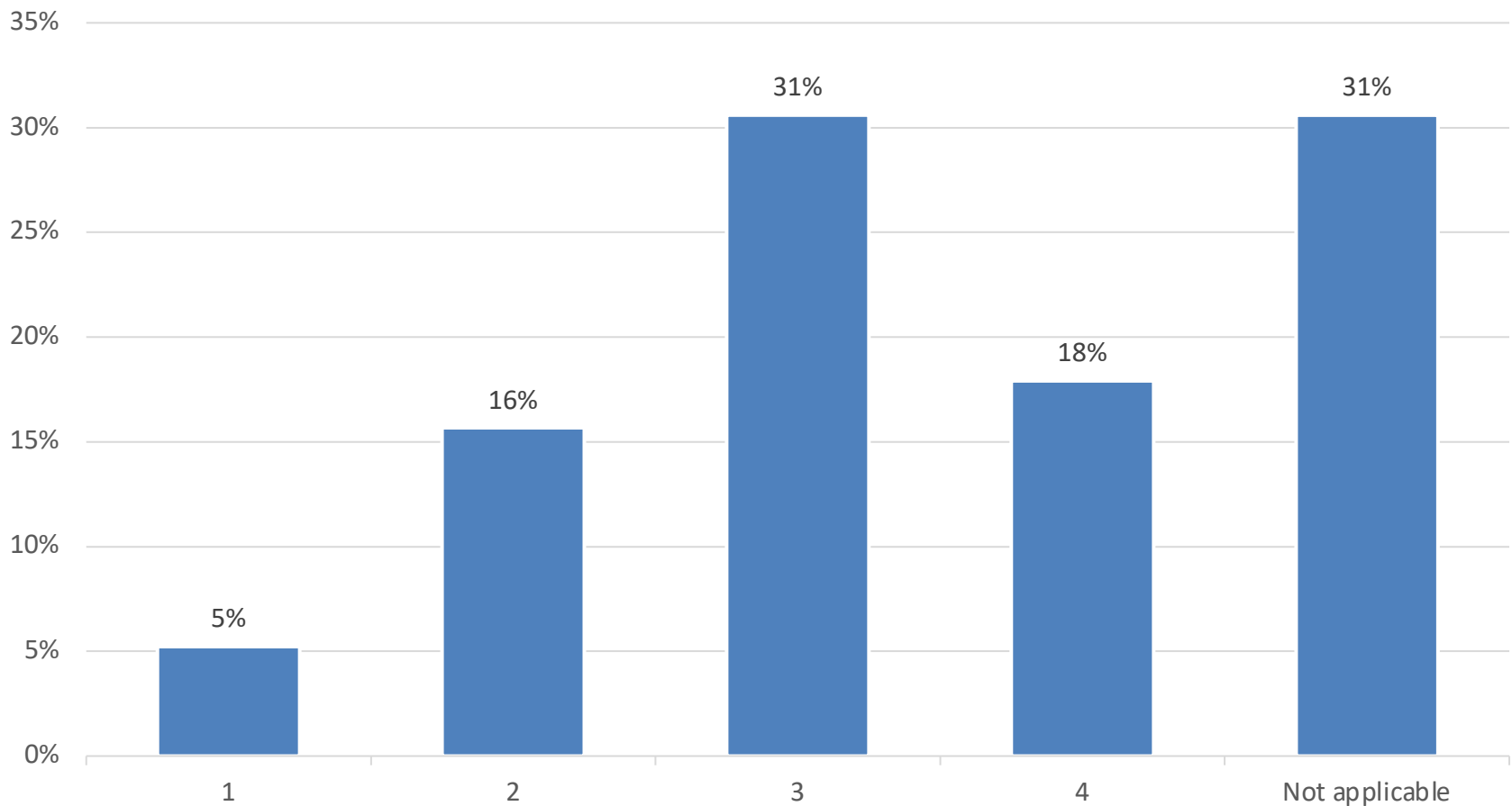
1. RESPONDENTS WHO WORK DOWNTOWN, LIVE ELSEWHERE

1. Work Downtown, Live Elsewhere

- 140 households
- Household Incomes:
 - 39.1% between \$100K-\$200K.
 - 18.1% between \$75K-\$100K.
- Age:
 - 44.3% between 25 and 34 years of age.
 - 27.9% between 35 and 44 years of age.
- Household Type:
 - 24.3% two adults without children
 - 17.9% single adult without children
 - 15.7% two adults with one child.
- Work Location:
 - 51.8% fully in-person
 - 42.4% hybrid
 - 5.8% fully remote

1. Work Downtown, Live Elsewhere

- If hybrid, how many days a week on average do you commute?



n=134

1. Work Downtown, Live Elsewhere

- 63% own their home, 34% rent

Own or Rent Home	Count	%
Own	88	62.9%
Rent	48	34.3%
Neither (e.g., live/staying with friends/relatives)	4	2.9%
TOTAL	140	100.0%

n=140

1A. WORK DOWNTOWN, LIVE ELSEWHERE
HOMEOWNERS

1a. Work Downtown, Live Elsewhere

Homeowners

- 88 households
- Household Incomes:
 - 45.3% between \$100K-\$200K.
 - 12.8% between \$70K-\$100K.
- Age:
 - 35.2% between 25 and 34 years of age.
 - 33.0% between 35 and 44 years of age.
- Household Type:
 - 29.5% two adults without children
 - 15.9% two adults with one child
 - 12.5% single adult without children
- Work Location:
 - 48.3% fully in-person
 - 49.4% hybrid
 - 2.3% fully remote

1a. Work Downtown, Live Elsewhere

Homeowners

- In what type of housing do you currently live?

Home Type	%
Single-family detached home	70.5%
Townhouse	12.5%
Multi-unit house or duplex	10.2%
Apartment or condominium in multi-family building/complex	6.8%

n=88

1a. Work Downtown, Live Elsewhere

Homeowners

- In what neighborhood do you live?
- How long have you lived in your home?

Neighborhood	%
Elsewhere in Cuyahoga County	39%
Elsewhere in City of Cleveland	19%
Ohio City	19%
Tremont	9%
Detroit Shoreway	7%
Outside of Cuyahoga County	7%

n=88

Years	Total
Less than 1 year	3%
1 year to 2 years	18%
3 to 5 years	26%
6 to 10 years	28%
11 to 15 years	6%
15 to 20 years	5%
20+ years	14%

n=88

1a. Work Downtown, Live Elsewhere

Homeowners

- What was your primary reason for moving to your current home?

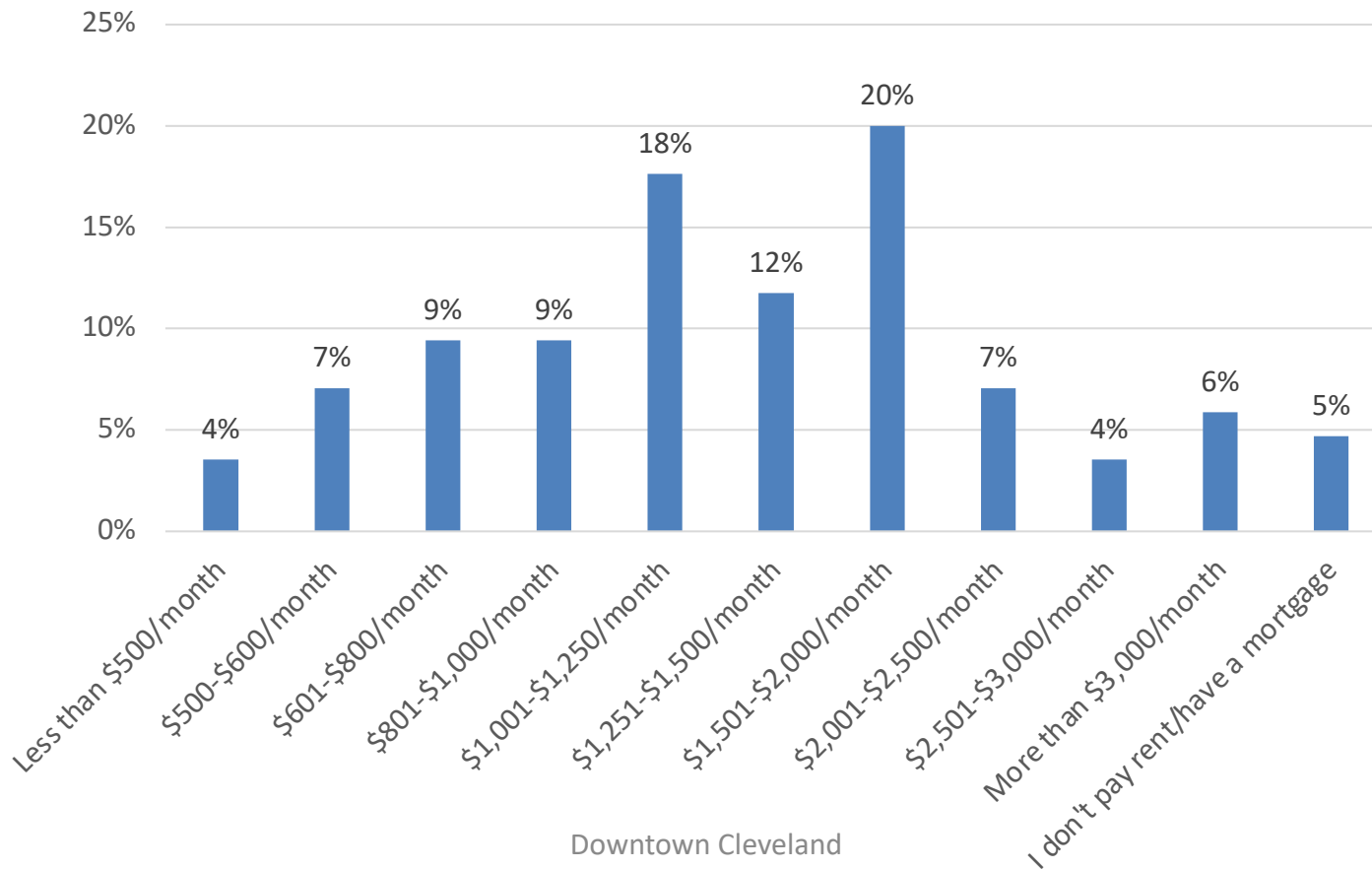
Reason	%
Dwelling was too small (too few bedrooms and not enough backyard, etc.)	34%
Looking to be closer to amenities (shopping, recreation, entertainment)	21%
Looking to be closer to work/school	18%
Seeking a better school district	13%
Too expensive in previous location	13%
Dwelling was too large (too much space to heat, maintain, etc.)	1%
Looking to be closer to work	1%

n=80

1a. Work Downtown, Live Elsewhere

Homeowners

- How much does your household pay for monthly mortgage?



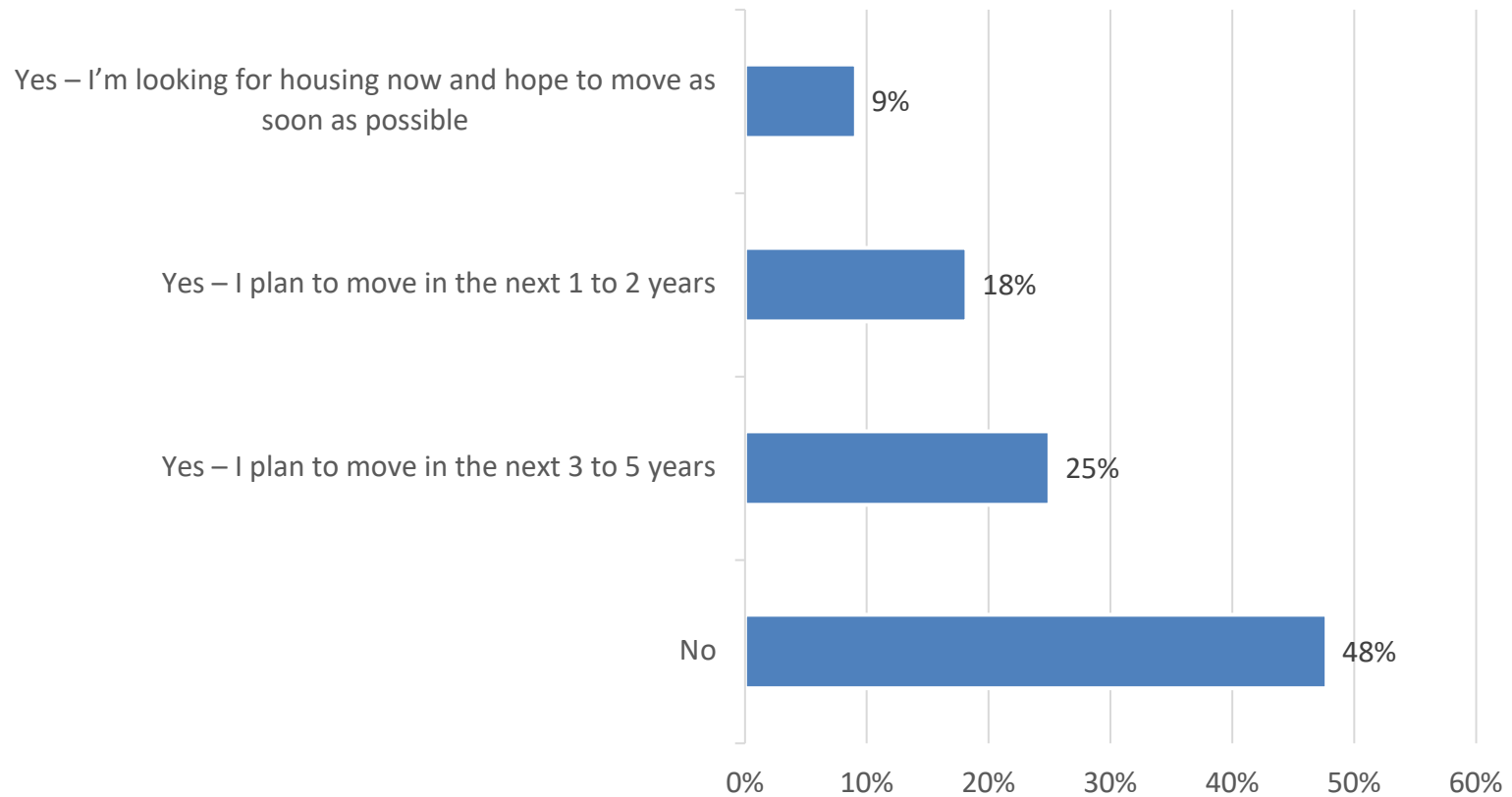
n=85

Downtown Cleveland

1a. Work Downtown, Live Elsewhere

Homeowners

- Are you planning on moving in the next 5 years?



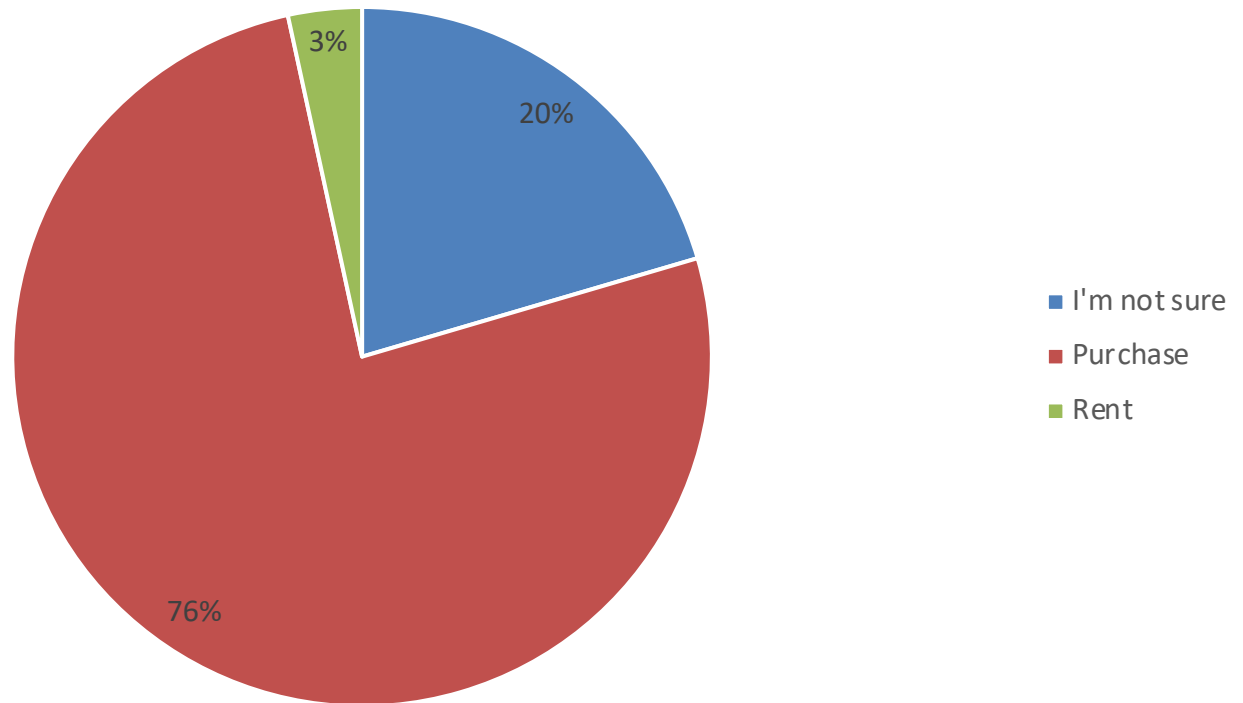
n=88

Downtown Cleveland

1a. Work Downtown, Live Elsewhere

Homeowners

- Are you planning to purchase a home or rent a home in your next move?



n=88

Downtown Cleveland

1a. Work Downtown, Live Elsewhere

Homeowners

- Type of home likely to purchase:

Home Type	%
Single-family detached home	64%
Townhouse/rowhouse	18%
Condominium	14%
Independent living senior housing	5%

n=66

1a. Work Downtown, Live Elsewhere

Homeowners

- No. of bedrooms likely to purchase?

Dwelling Size	%
Two	13%
Three	37%
Four	46%
Five or more	3%

n=62

- No. of bathrooms likely to purchase?

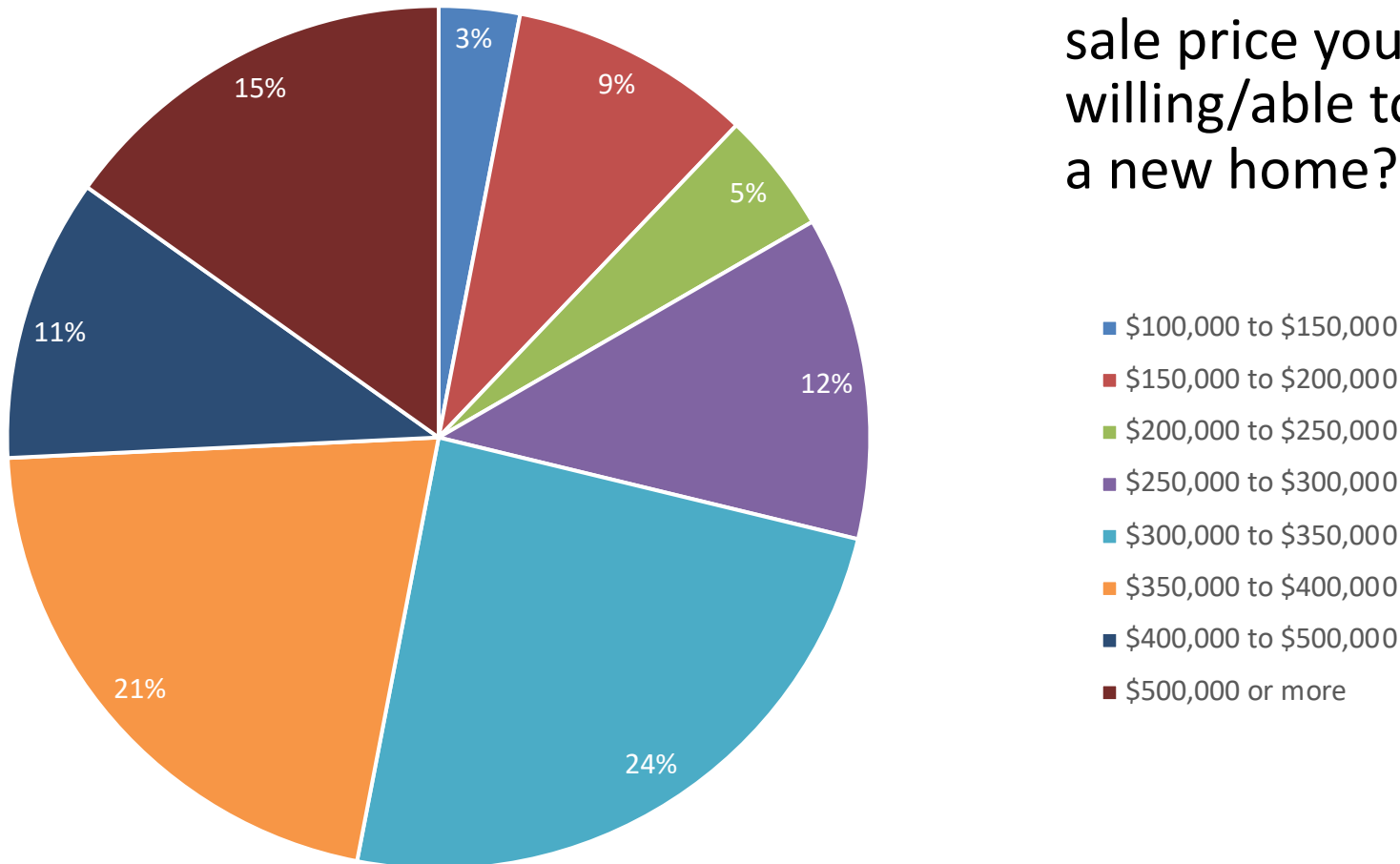
No. of Bathrooms	%
One	6%
Two	61%
Three	28%
Four	4%

n=67

1a. Work Downtown, Live Elsewhere

Homeowners

- What is the maximum sale price you are willing/able to pay for a new home?



n=66

Downtown Cleveland

1a. Work Downtown, Live Elsewhere

Homeowners

- What is your ideal location to purchase a home?

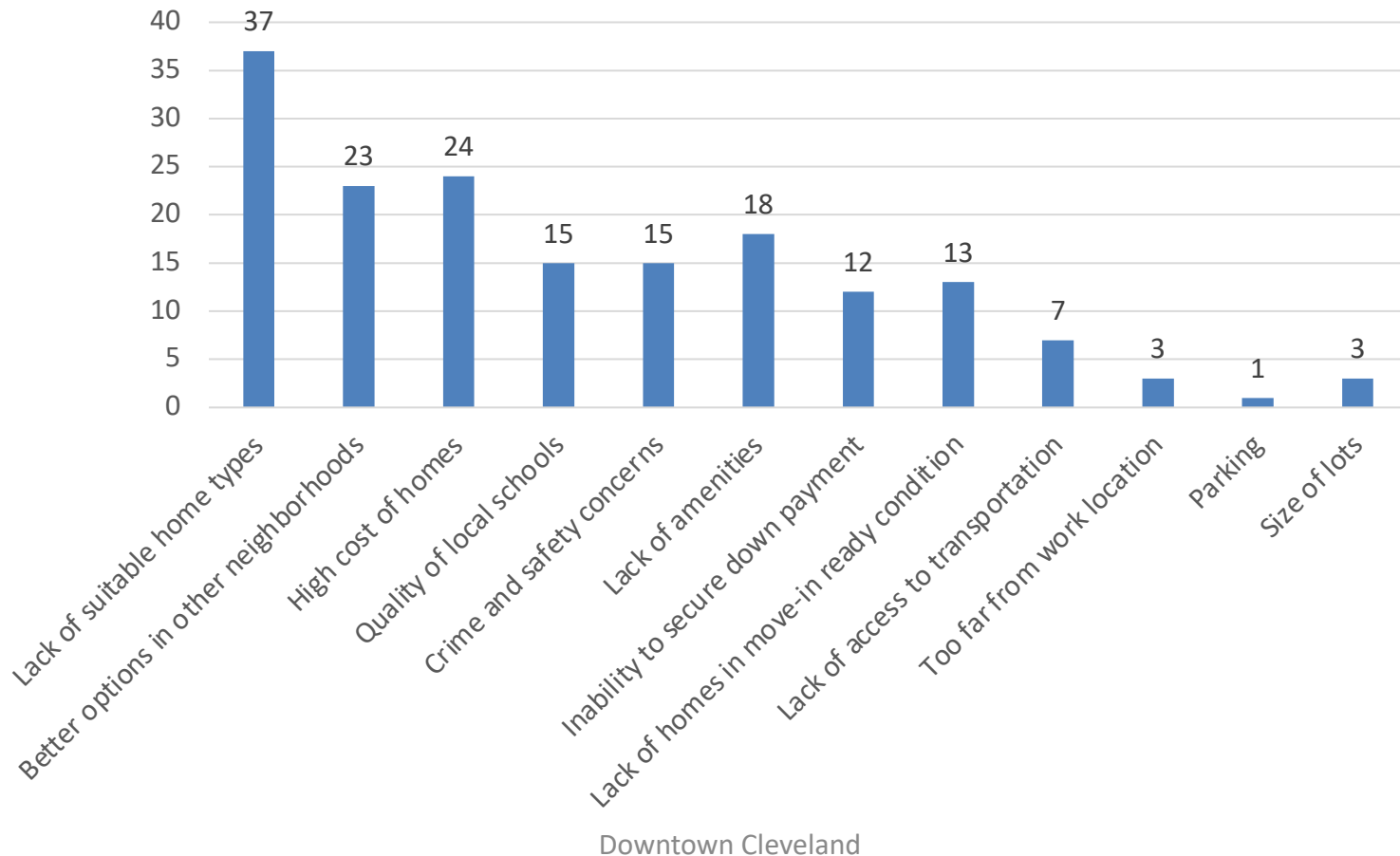
Neighborhood	%
Downtown	30%
Elsewhere in Cuyahoga County	24%
Outside of Cuyahoga County	18%
Elsewhere in City of Cleveland	12%
Ohio City	6%
Detroit Shoreway	5%
Tremont	5%

n=66

1a. Work Downtown, Live Elsewhere

Homeowners

- In your opinion, what would be the biggest barriers to purchasing a home in Downtown Cleveland?



1B. WORK DOWNTOWN, LIVE ELSEWHERE

RENTERS

1b. Work Downtown, Live Elsewhere

Renters

- 48 households
- Household Incomes:
 - 31.3% between \$100K-\$200K.
 - 22.9% between \$75K-\$100K.
- Age:
 - 58.3% between 25 and 34 years of age.
 - 20.8% between 35 and 44 years of age.
- Household Type:
 - 29.2% single adult without children
 - 18.8% two adults without children.
 - 16.7% two adults with one child.
- Work Location:
 - 56.3% fully in-person
 - 49.4% hybrid
 - 10.4% fully remote

1b. Work Downtown, Live Elsewhere

Renters

Home Type	%
Apartment or condominium in multi-family building/complex	35.4%
Multi-unit house or duplex	29.2%
Single-family detached home	22.9%
Townhouse	12.5%

n=48

1b. Work Downtown, Live Elsewhere

Renters

- In what neighborhood do you live?

Area	%
Detroit Shoreway	25%
Ohio City	21%
Elsewhere in Cuyahoga County	17%
Elsewhere in City of Cleveland	15%
Tremont	15%
Outside of Cuyahoga County	8%

n=48

- How long have you lived in your home?

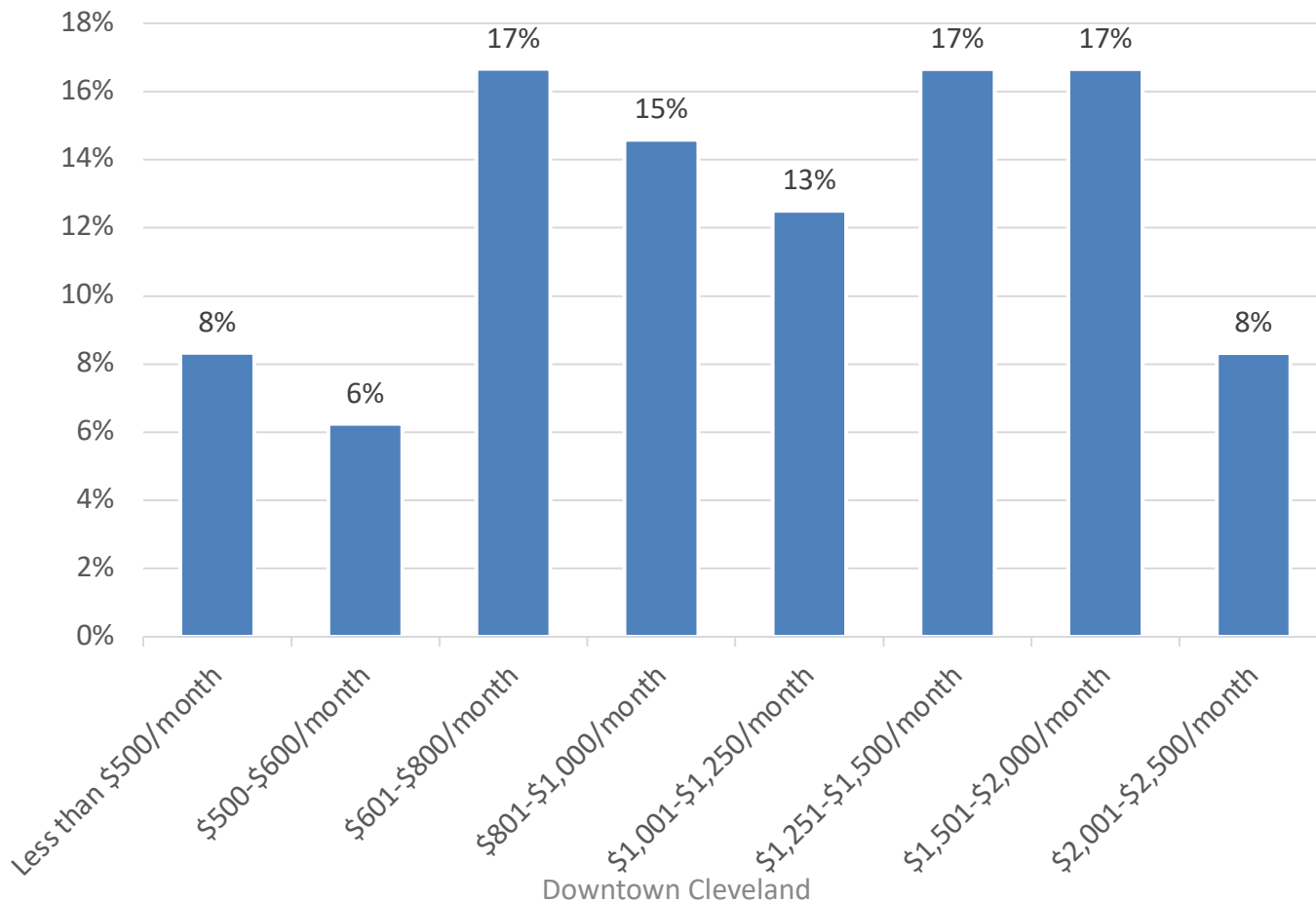
Years	Total
Less than 1 year	19%
1 year to 2 years	38%
3 to 5 years	30%
6 to 10 years	11%
11 to 15 years	2%

n=47

1b. Work Downtown, Live Elsewhere

Renters

- How much does your household pay for rent?



n=48

1b. Work Downtown, Live Elsewhere

Renters

- What was your primary reason for moving to your current home?

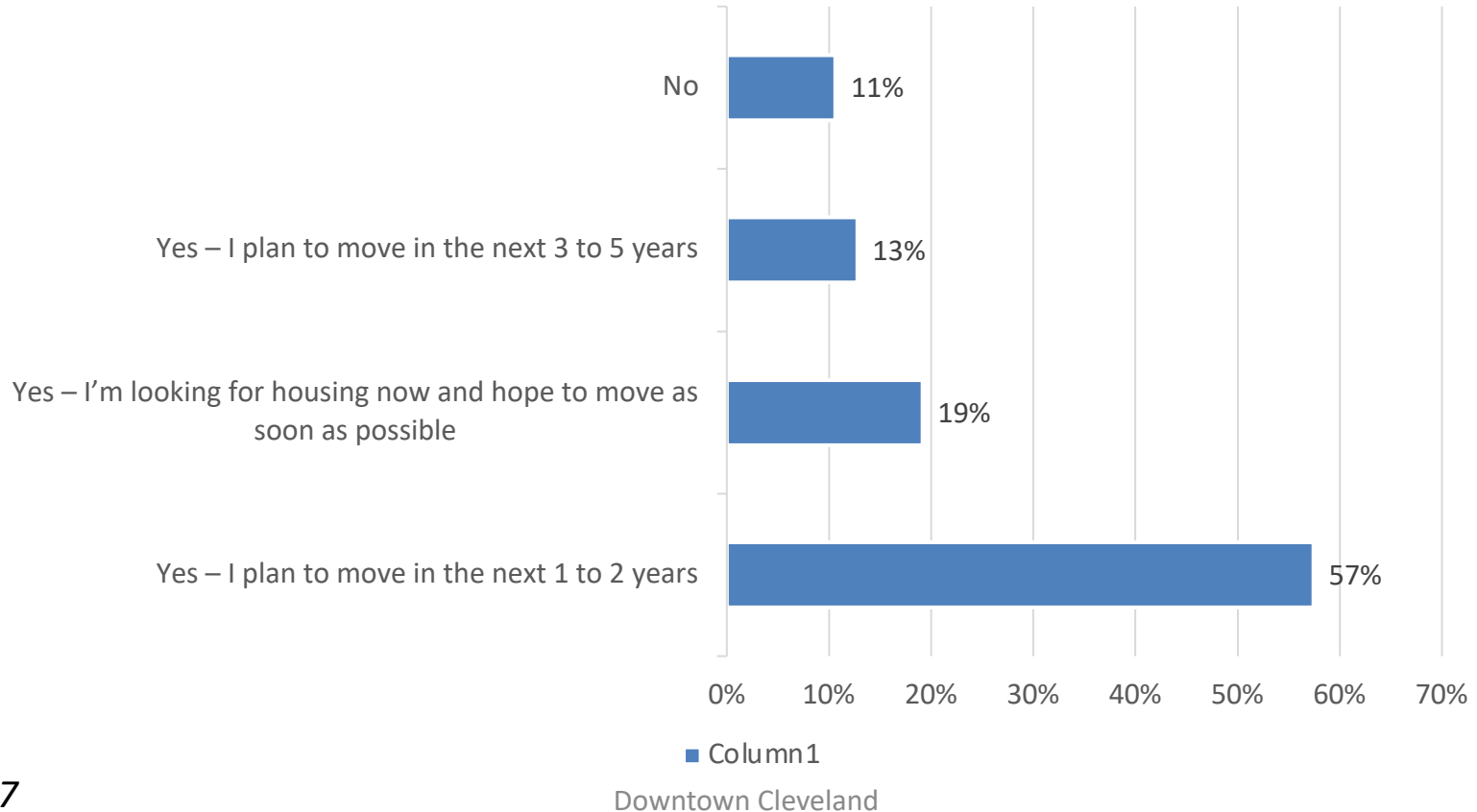
Reason	%
Looking to be closer to amenities (shopping, recreation, entertainment)	38%
Looking to be closer to work/school	29%
Too expensive in previous location	15%
Looking to be closer to work	13%
Dwelling was too small (too few bedrooms and not enough backyard, etc.)	4%
Dwelling was too large (too much space to heat, maintain, etc.)	2%

n=48

1b. Work Downtown, Live Elsewhere

Renters

- Are you planning on moving in the next 5 years?

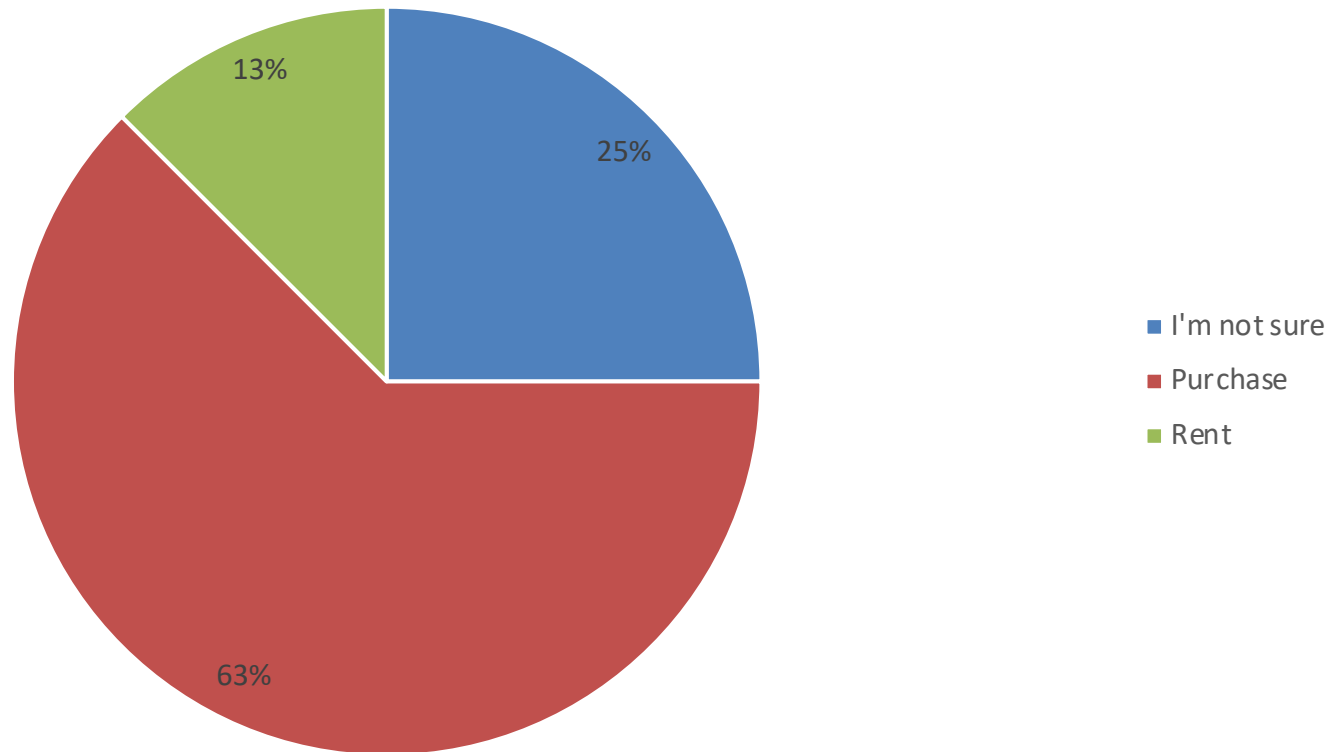


n=47

1b. Work Downtown, Live Elsewhere

Renters

- Are you planning to purchase a home or rent a home in your next move?



n=48

Downtown Cleveland

1b. Work Downtown, Live Elsewhere

Renters

- Type of home likely to purchase:

Home Type	%
Single-family detached home	43%
Townhouse/rowhouse	23%
Condominium	17%
Independent living senior housing	17%

n=30

1b. Work Downtown, Live Elsewhere

Renters

- No. of bedrooms likely to purchase?

Dwelling Size	%
One	3%
Two	10%
Three	50%
Four	37%

n=30

- No. of bathrooms likely to purchase?

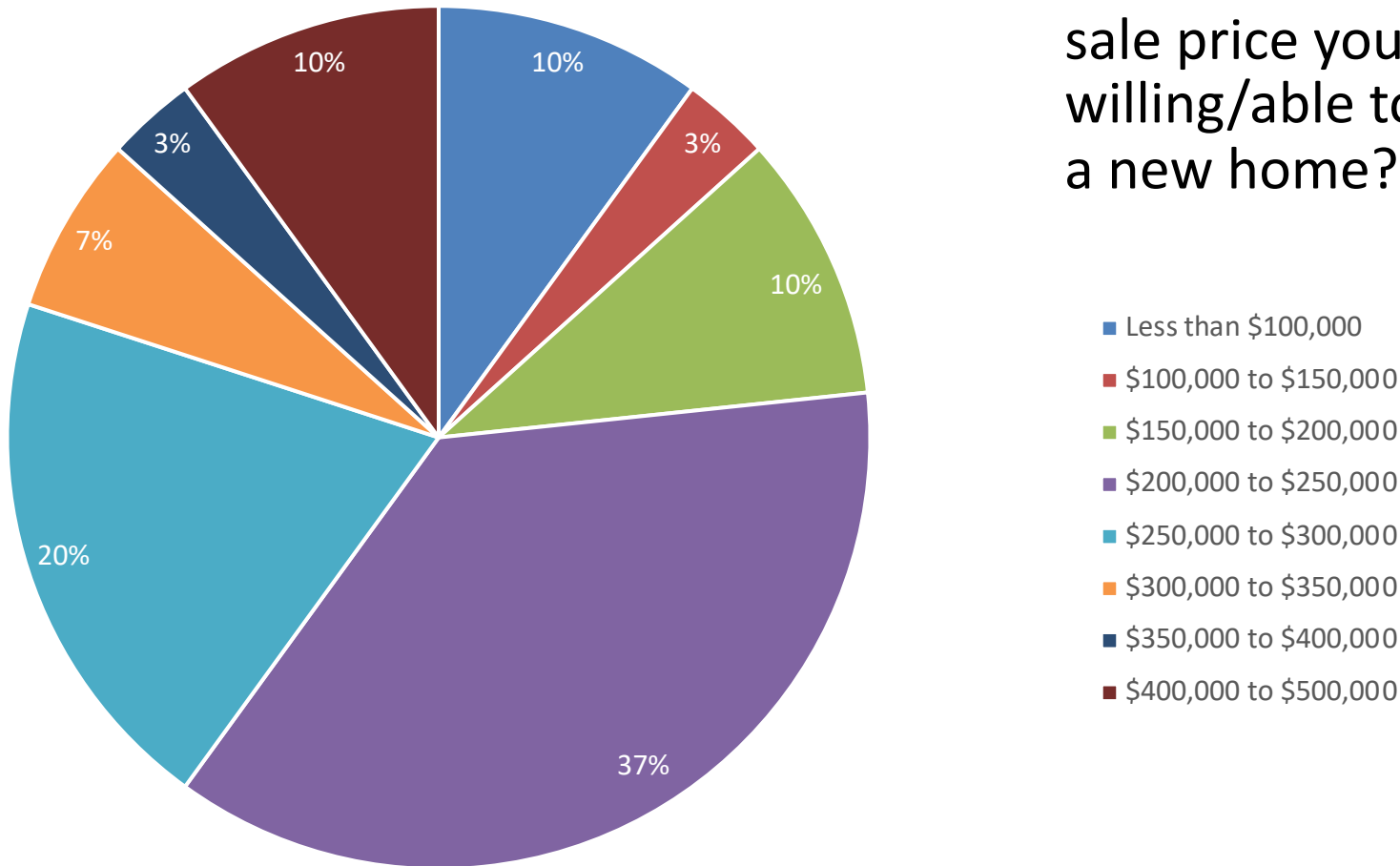
No. of Bathrooms	%
One	10%
Two	77%
Three	10%
Five or more	3%

n=30

1b. Work Downtown, Live Elsewhere

Renters

- What is the maximum sale price you are willing/able to pay for a new home?



n=30

Downtown Cleveland

1b. Work Downtown, Live Elsewhere

Renters

- What is your ideal location to purchase a home?

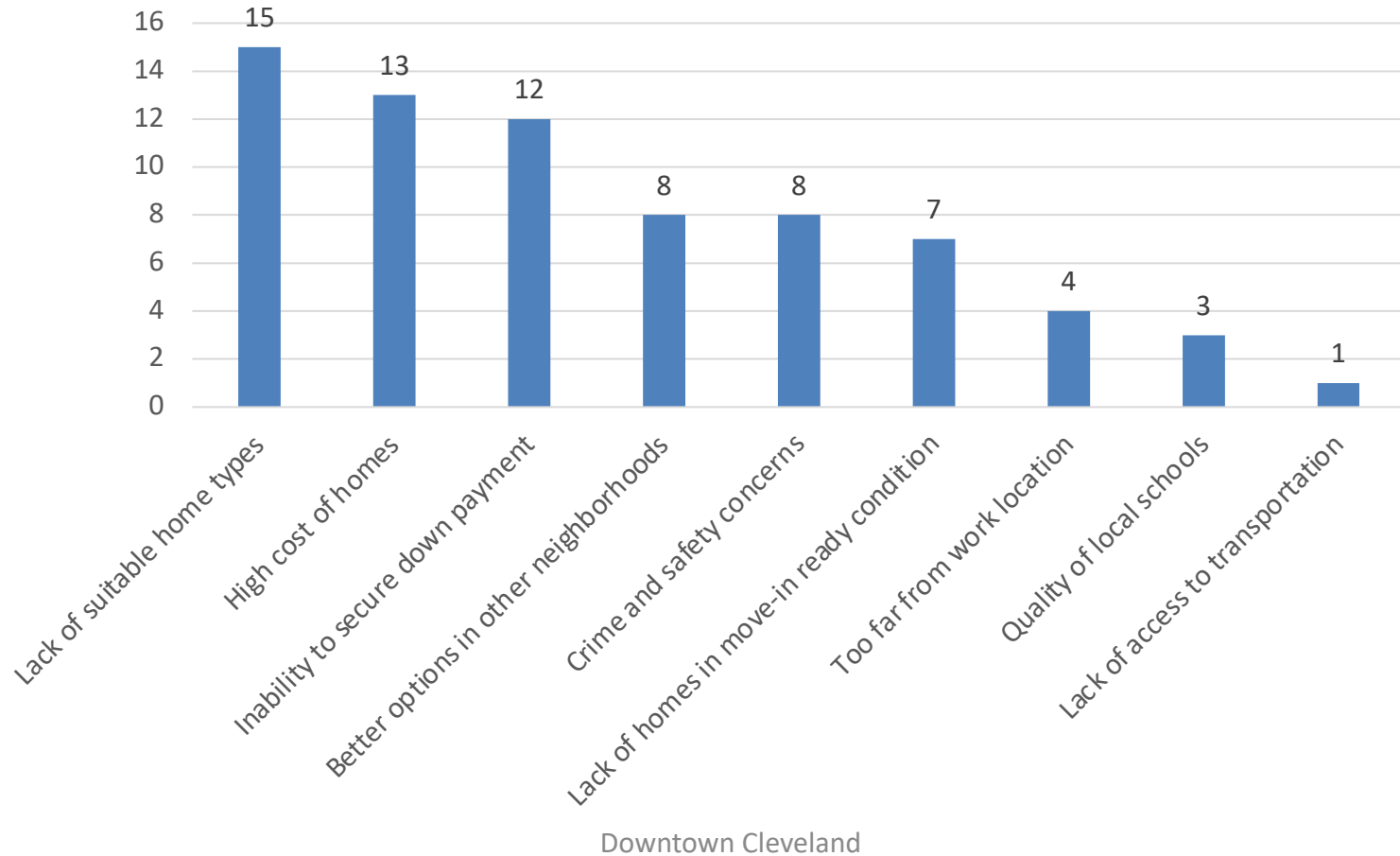
Neighborhood	%
Downtown	53%
Elsewhere in Cuyahoga County	13%
Ohio City	10%
Detroit Shoreway	7%
Outside of Cuyahoga County	7%
Tremont	7%
Elsewhere in City of Cleveland	3%

n=30

1b. Work Downtown, Live Elsewhere

Renters

- In your opinion, what would be the biggest barriers to purchasing a home in Downtown Cleveland?



1b. Work Downtown, Live Elsewhere

Renters

- Type of home likely to rent:

Home Type	%
Single-family duplex or twin	50%
Single-family detached home	33%
Apartment or condominium in multi-family building/complex	17%

n=6

1b. Work Downtown, Live Elsewhere

Renters

- No. of bedrooms likely to rent?

Dwelling Size	%
Two	50%
Three	17%
Four	33%

n=6

- No. of bathrooms likely to rent?

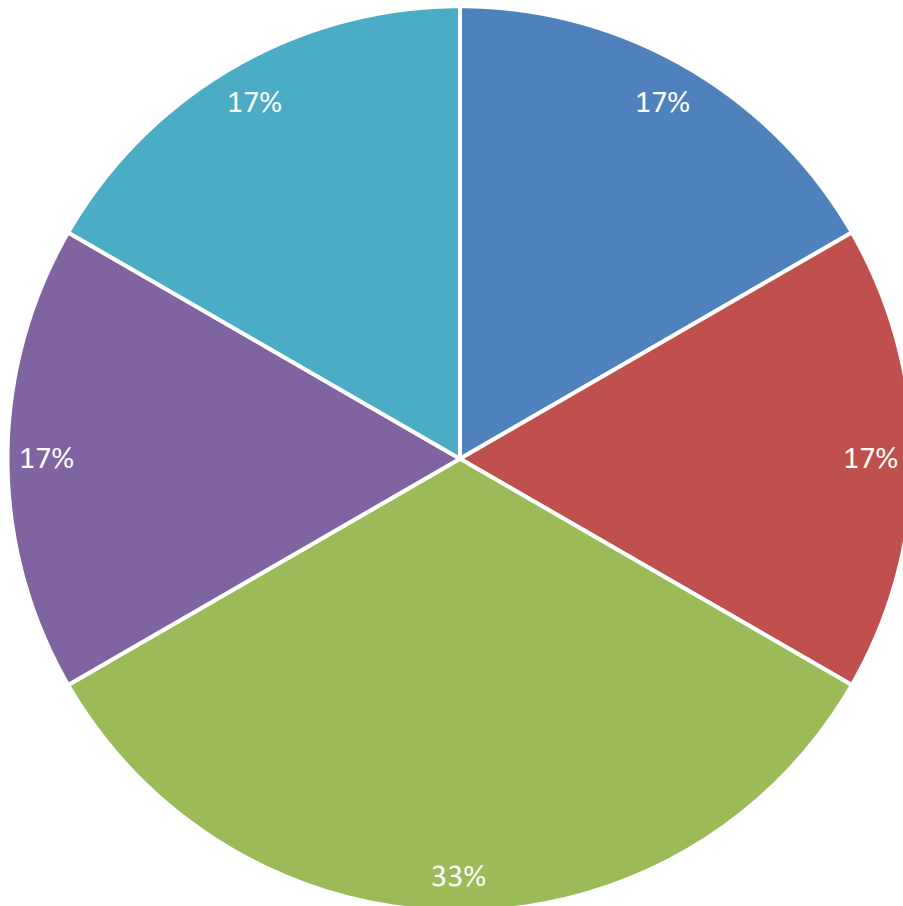
No. of Bathrooms	%
One	33%
Two	50%
Three	17%

n=6

1b. Work Downtown, Live Elsewhere

Renters

- What is the maximum price you are willing/able to pay for rent?



- Less than \$500/month
- \$601-\$800/month
- \$1,251-\$1,500/month
- \$1,501-\$2,000/month
- \$2,001-\$2,500/month

n=6

Downtown Cleveland

1b. Work Downtown, Live Elsewhere

Renters

- What is your ideal location to rent a home?

Neighborhood	%
Detroit Shoreway	40%
Downtown	20%
Elsewhere in City of Cleveland	20%
Ohio City	20%

n=5

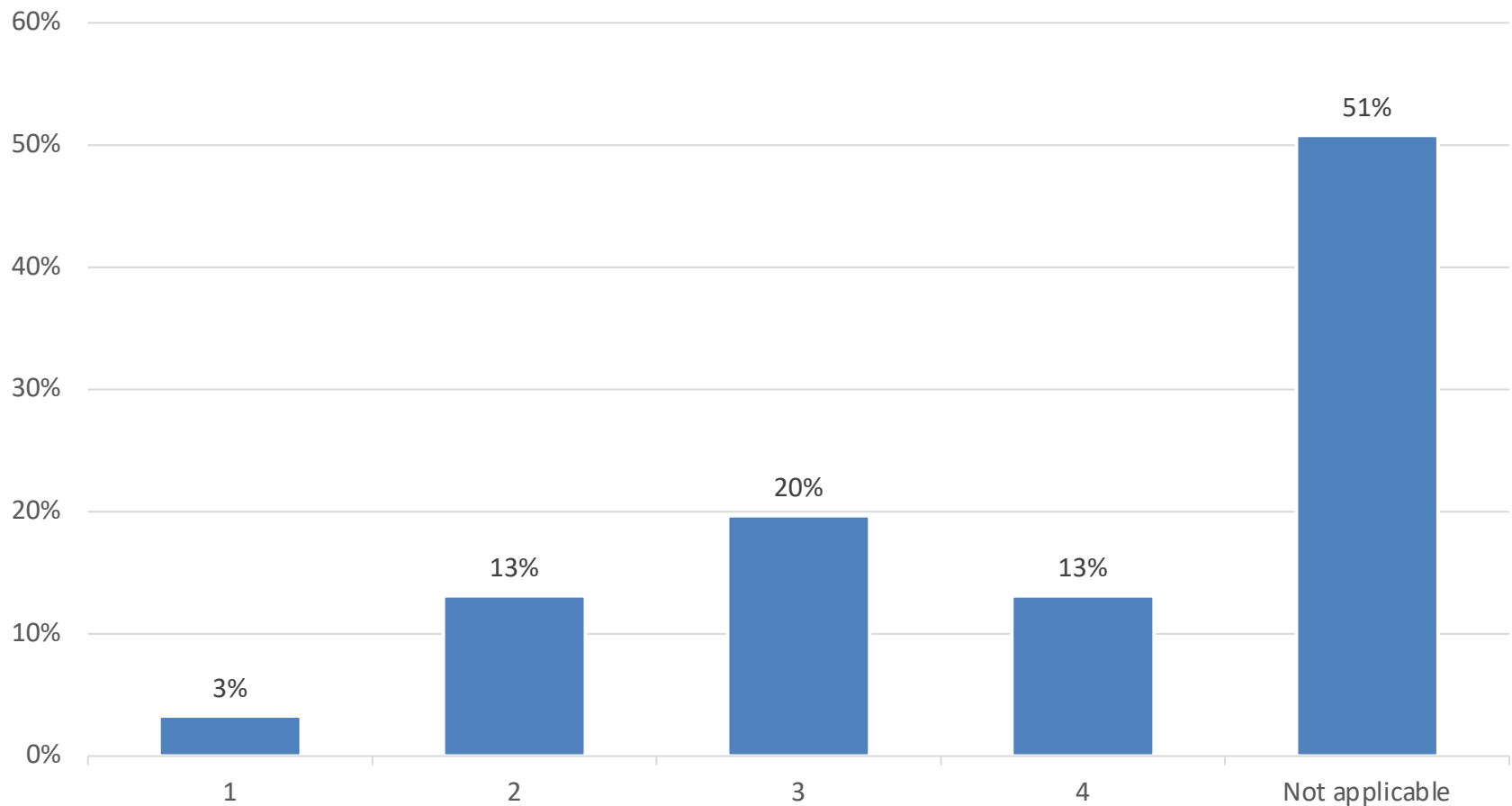
2. LIVE DOWNTOWN, WORK ELSEWHERE

2. Live Downtown, Work Elsewhere

- 67 households
- Household Incomes:
 - 29.2% between \$100K-\$200K.
 - 24.6% between \$75K-\$100K.
- Age:
 - 38.8% between 25 and 34 years of age.
 - 29.9% between 35 and 44 years of age.
- Household Type:
 - 31.3% two adults without children.
 - 40.3% single adult without children
 - 4.5% two adults with one child.
- Work Location:
 - 43.9% fully in-person
 - 30.3% hybrid
 - 25.8% fully remote

2. Live Downtown, Work Elsewhere

- If hybrid, how many days a week on average do you commute?



n=61

2. Live Downtown, Work Elsewhere

- In what neighborhood is your place of employment located?

Area	%
Elsewhere in Cuyahoga County	27%
Outside of Cuyahoga County	13%
Elsewhere in City of Cleveland	12%
Tremont	12%
Ohio City	9%
Detroit Shoreway	6%
Other	21%

n=67

2. Live Downtown, Work Elsewhere

- 16.7% own their home, 80% rent

Own or Rent Home	Count	%
Own	11	16.7%
Rent	53	80.3%
Neither (e.g., live/staying with friends/relatives)	2	3.0%
TOTAL	66	100.0%

2A. LIVE DOWNTOWN, WORK ELSEWHERE

HOMEOWNERS

2a. Live Downtown, Work Elsewhere

Homeowners

- 11 households
- Household Incomes:
 - 4.6% between \$100K-\$200K.
 - 54.5% between \$200K-\$500K.
- Age:
 - 27.3% between 25 and 34 years of age.
 - 45.5% between 36 and 45 years of age.
- Household Type:
 - 45.5% two adults without children.
 - 27.3% single adult without children
 - 18.2% two adults with one child.
- Work Location:
 - 60.0% fully in-person
 - 30.0% hybrid
 - 10.0% fully remote

2a. Live Downtown, Work Elsewhere

Homeowners

- In what type of housing do you currently live?

Home Type	%
Apartment or condominium in multi-family building/complex	45.5%
Townhouse	45.5%
Multi-unit house or duplex	9.1%

n=11

2a. Live Downtown, Work Elsewhere

Homeowners

- In what community did you live previously before moving to your current home?
- How long have you lived in your home?

Neighborhood	%
Downtown	36%
Outside of Cuyahoga County	27%
Ohio City	18%
Charleston SC	9%
Elsewhere in Cuyahoga County	9%

n=11

Years	Total
Less than 1 year	27%
1 year to 2 years	9%
3 to 5 years	36%
6 to 10 years	9%
11 to 15 years	18%

n=11

2a. Live Downtown, Work Elsewhere

Homeowners

- What was your primary reason for moving to your current home?

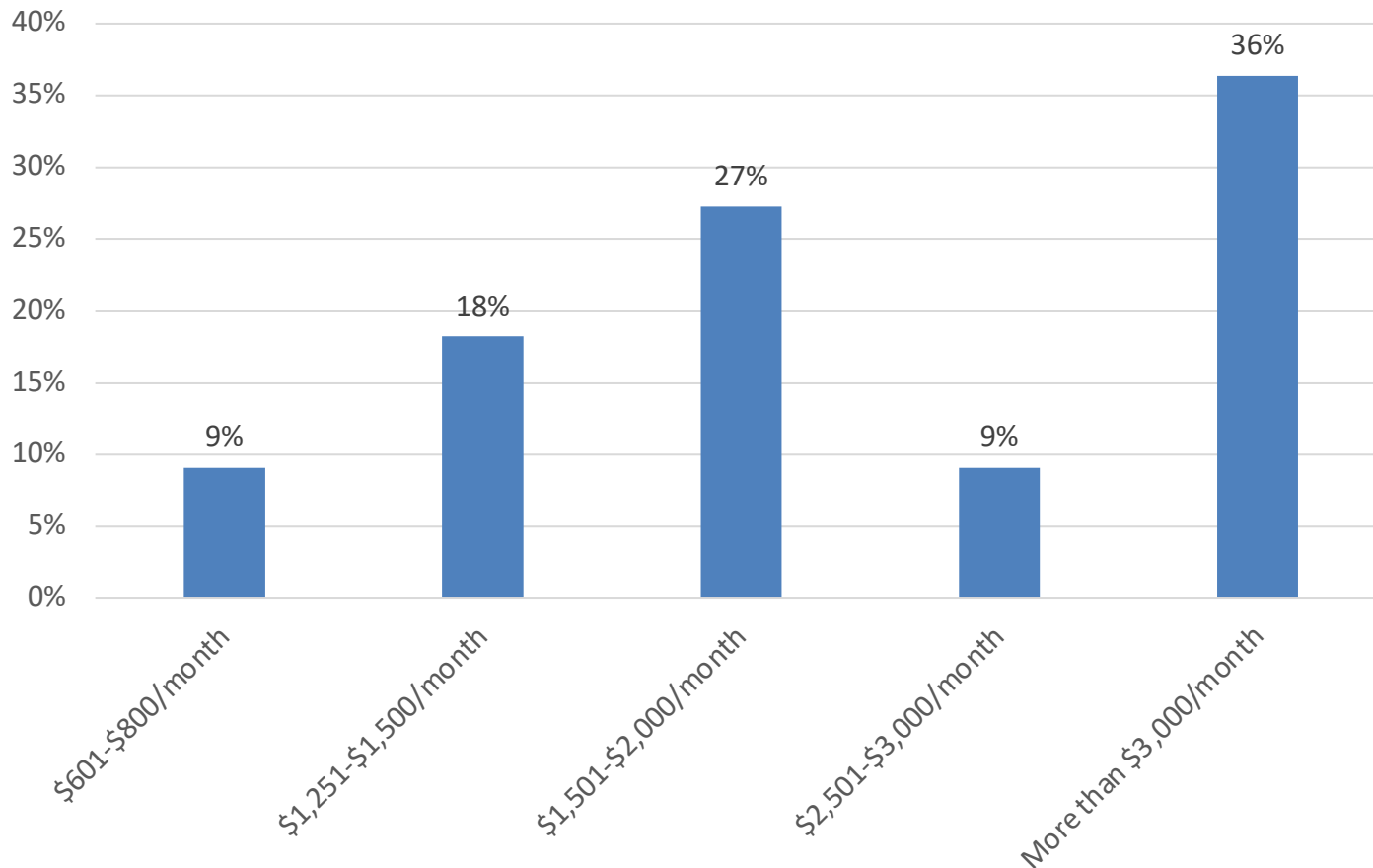
Reason	%
Dwelling was too small (too few bedrooms and not enough backyard, etc.)	40%
Looking to be closer to amenities (shopping, recreation, entertainment)	30%
Looking to be closer to work/school	20%
Dwelling was too large (too much space to heat, maintain, etc.)	10%

n=10

2a. Live Downtown, Work Elsewhere

Homeowners

- How much does your household pay for monthly mortgage?



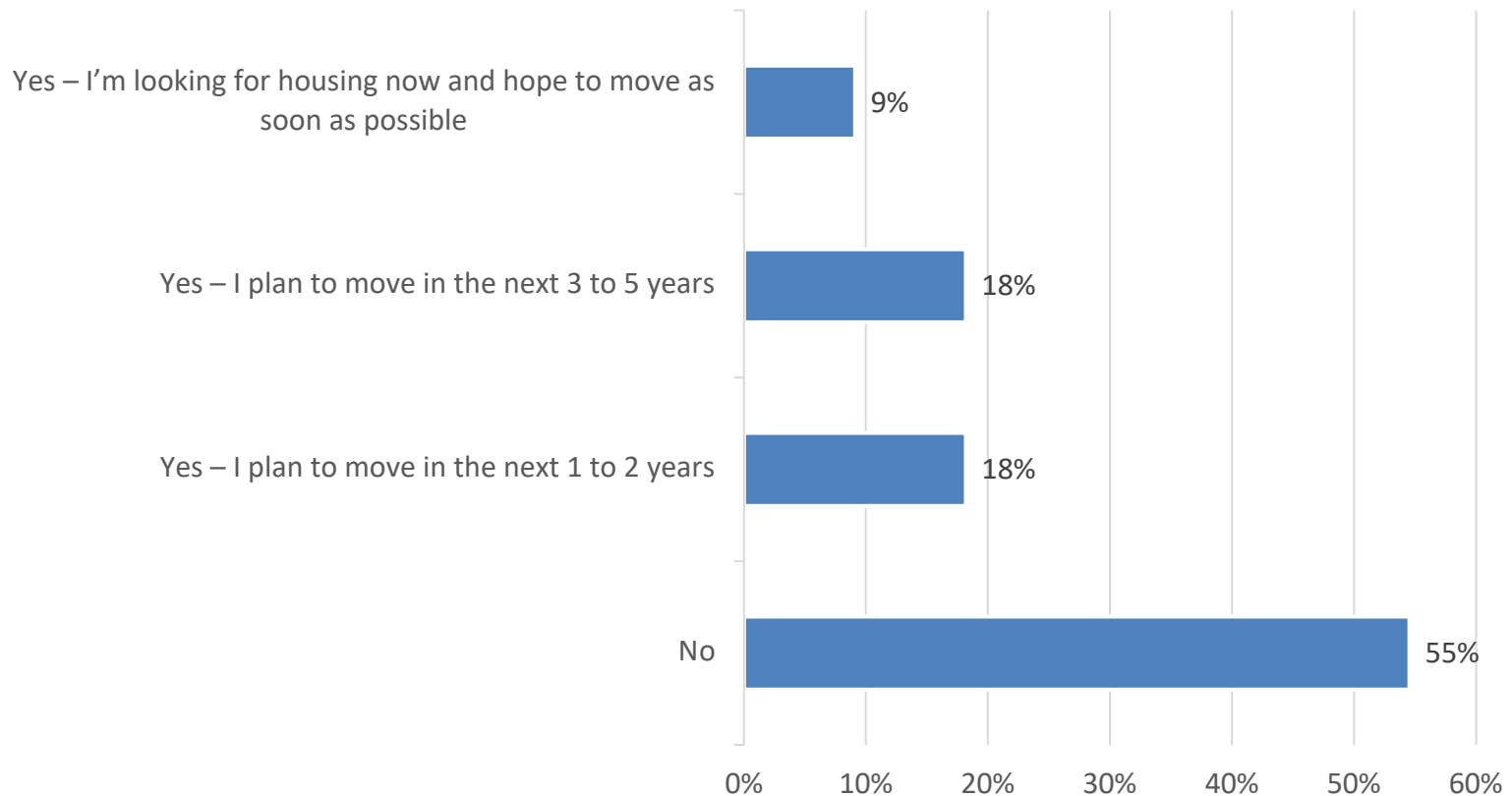
n=11

Downtown Cleveland

2a. Live Downtown, Work Elsewhere

Homeowners

- Are you planning on moving in the next 5 years?



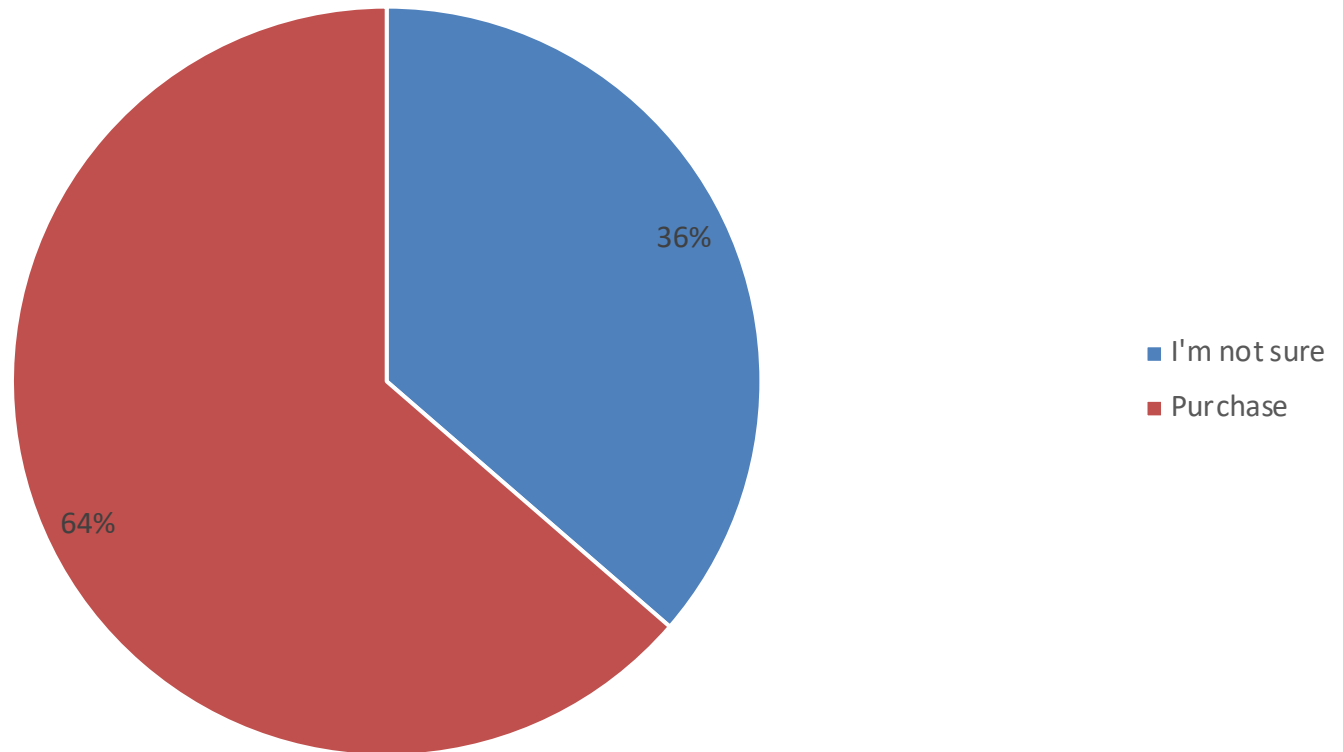
n=11

Downtown Cleveland

2a. Live Downtown, Work Elsewhere

Homeowners

- Are you planning to purchase a home or rent a home in your next move?



n=11

Downtown Cleveland

2a. Live Downtown, Work Elsewhere

Homeowners

- Type of home likely to purchase:

Home Type	%
Condominium	29%
Single-family detached home	43%
Townhouse/rowhouse	29%

n=11

2a. Live Downtown, Work Elsewhere

Homeowners

No. of bedrooms
likely to purchase?

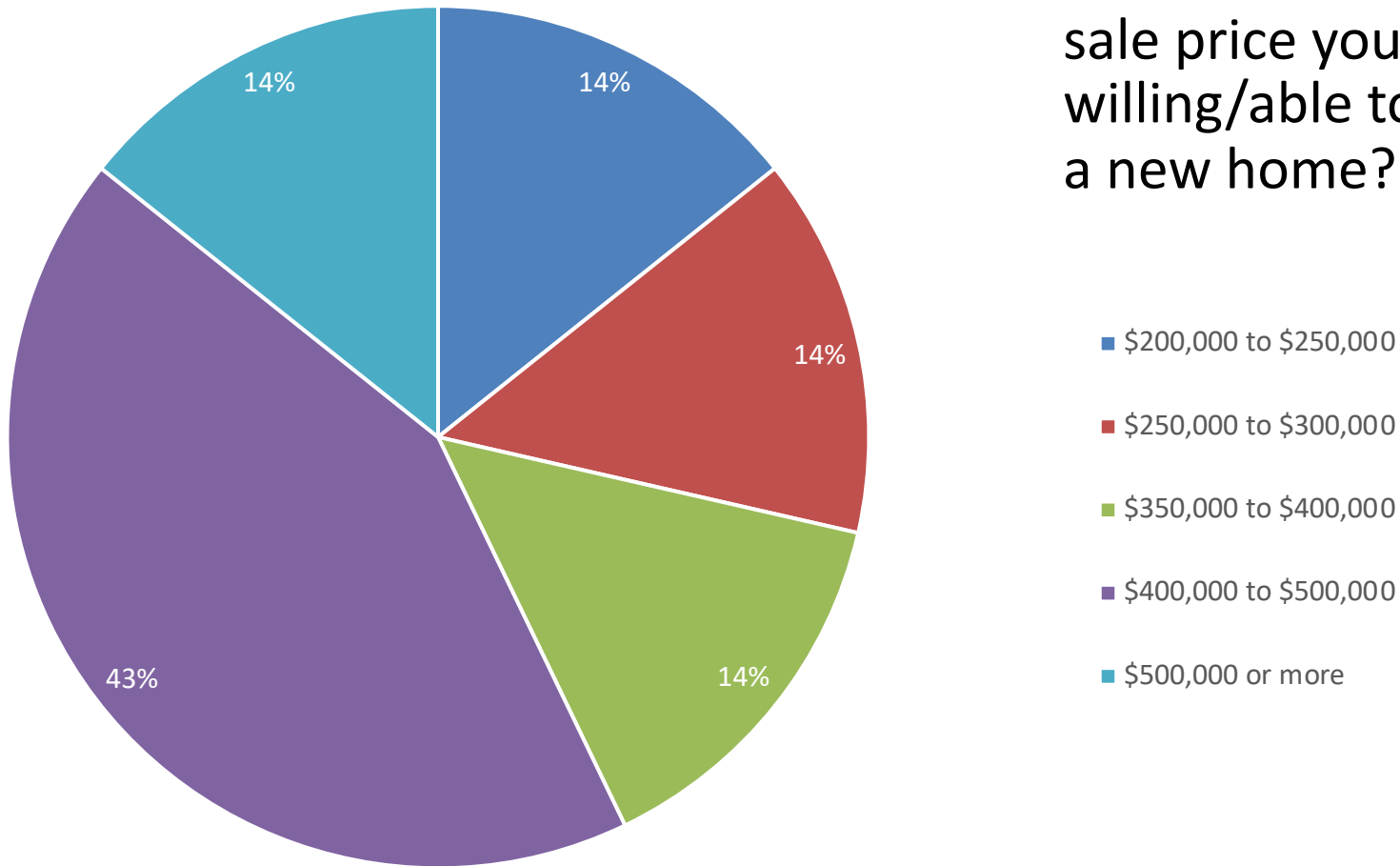
Dwelling Size	%
Two	29%
Three	43%
Four	29%

n=11

2a. Live Downtown, Work Elsewhere

Homeowners

- What is the maximum sale price you are willing/able to pay for a new home?



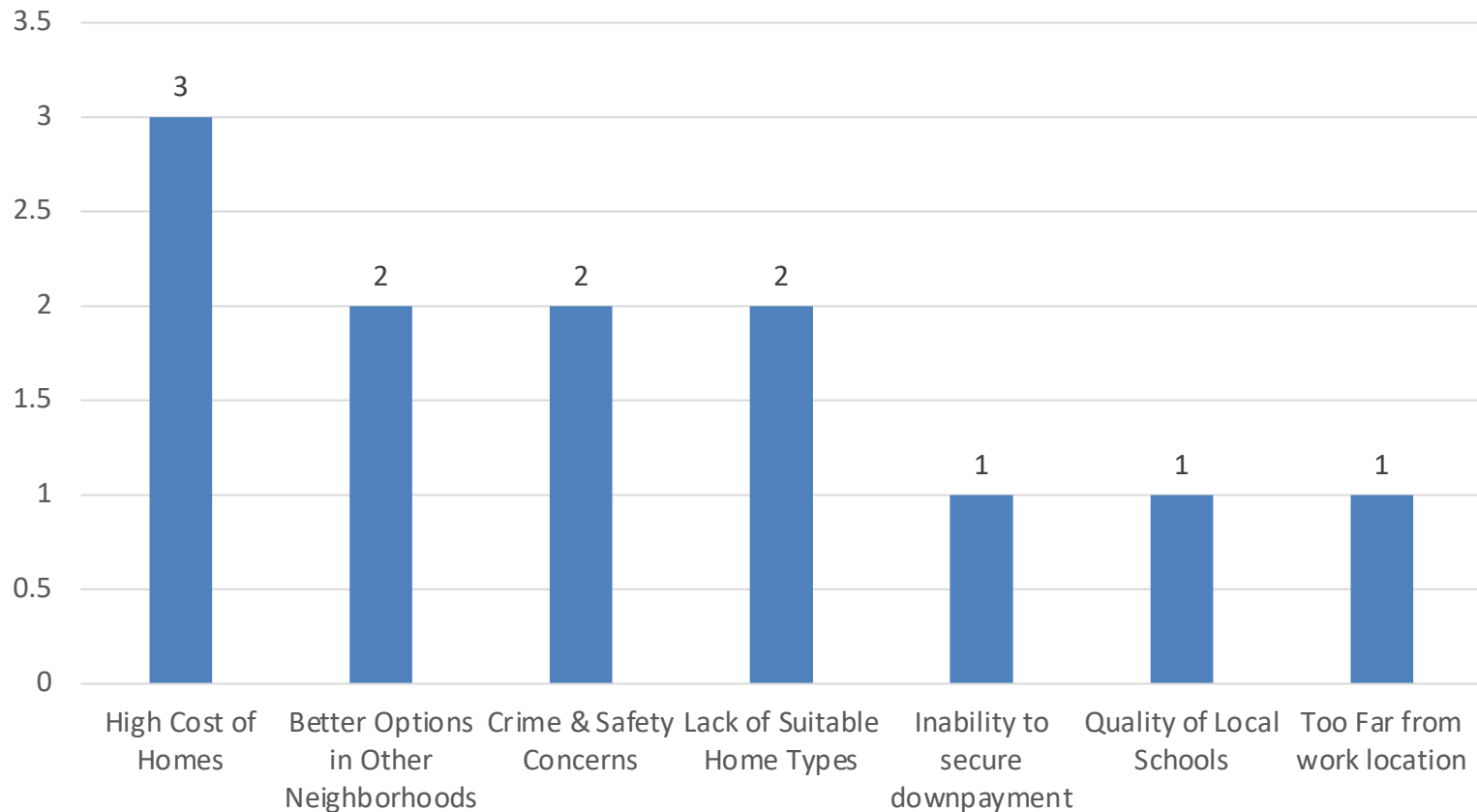
n=7

Downtown Cleveland

2a. Live Downtown, Work Elsewhere

Homeowners

- In your opinion, what would be the biggest barriers to purchasing a home in Downtown Cleveland?



n=7

Downtown Cleveland

2B. LIVE DOWNTOWN, WORK ELSEWHERE

RENTERS

2b. Live Downtown, Work Elsewhere

Renters

- 53 households
- Household Incomes:
 - 27.5% between \$100K-\$200K.
 - 29.4% between \$75K-\$100K.
- Age:
 - 43.4% between 25 and 34 years of age.
 - 24.5% between 35 and 44 years of age.
- Household Type:
 - 45.3% single adult without children
 - 28.3% two adults without children.
 - 1.9% two adults with one child.
- Work Location:
 - 41.5% fully in-person
 - 30.2% hybrid
 - 28.3% fully remote

2b. Live Downtown, Work Elsewhere

Renters

Home Type	%
Apartment or condominium in multi-family building/complex	79.2%
Multi-unit house or duplex	13.2%
Single-family detached home	5.7%
Townhouse	1.9%

n=53

2b. Live Downtown, Work Elsewhere

Renters

- In what community did you live previously before moving to your current home?
- How long have you lived in your home?

Area	%
Outside of Cuyahoga County	23%
Downtown	21%
Elsewhere in Cuyahoga County	11%
Elsewhere in City of Cleveland	9%
Tremont	6%
Detroit Shoreway	4%
Other	26%

n=53

Years	Total
Less than 1 year	25%
1 year to 2 years	32%
3 to 5 years	34%
6 to 10 years	6%
11 to 15 years	2%
15 to 20 years	2%

n=53

2b. Live Downtown, Work Elsewhere

Renters

- What was your primary reason for moving to your current home?

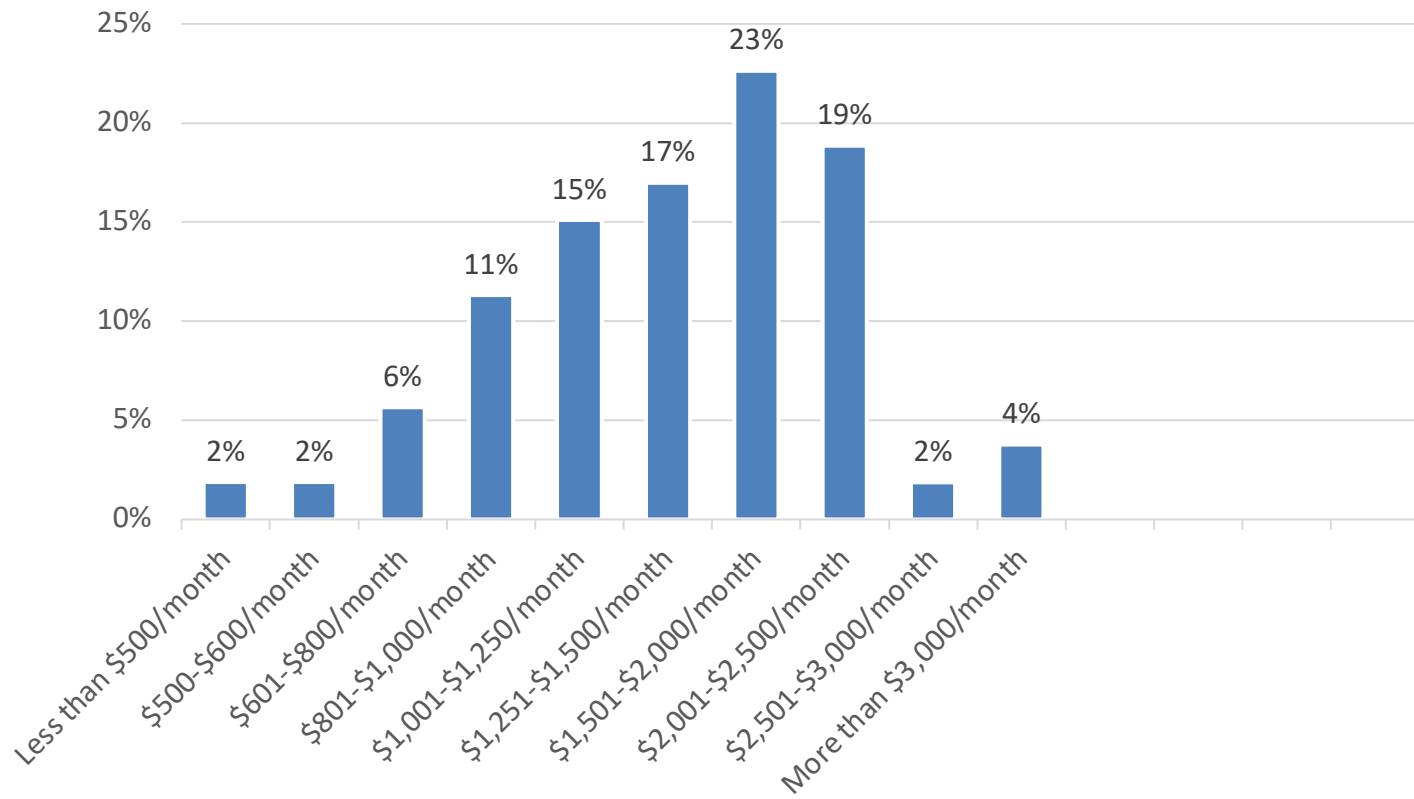
Reason	%
Looking to be closer to amenities (shopping, recreation, entertainment)	37%
Looking to be closer to work/school	37%
Dwelling was too small (too few bedrooms and not enough backyard, etc.)	8%
Too expensive in previous location	8%
Seeking a better school district	6%
Dwelling was too large (too much space to heat, maintain, etc.)	4%
Looking to be closer to work	2%

n=52

2b. Live Downtown, Work Elsewhere

Renters

- How much does your household pay for rent?



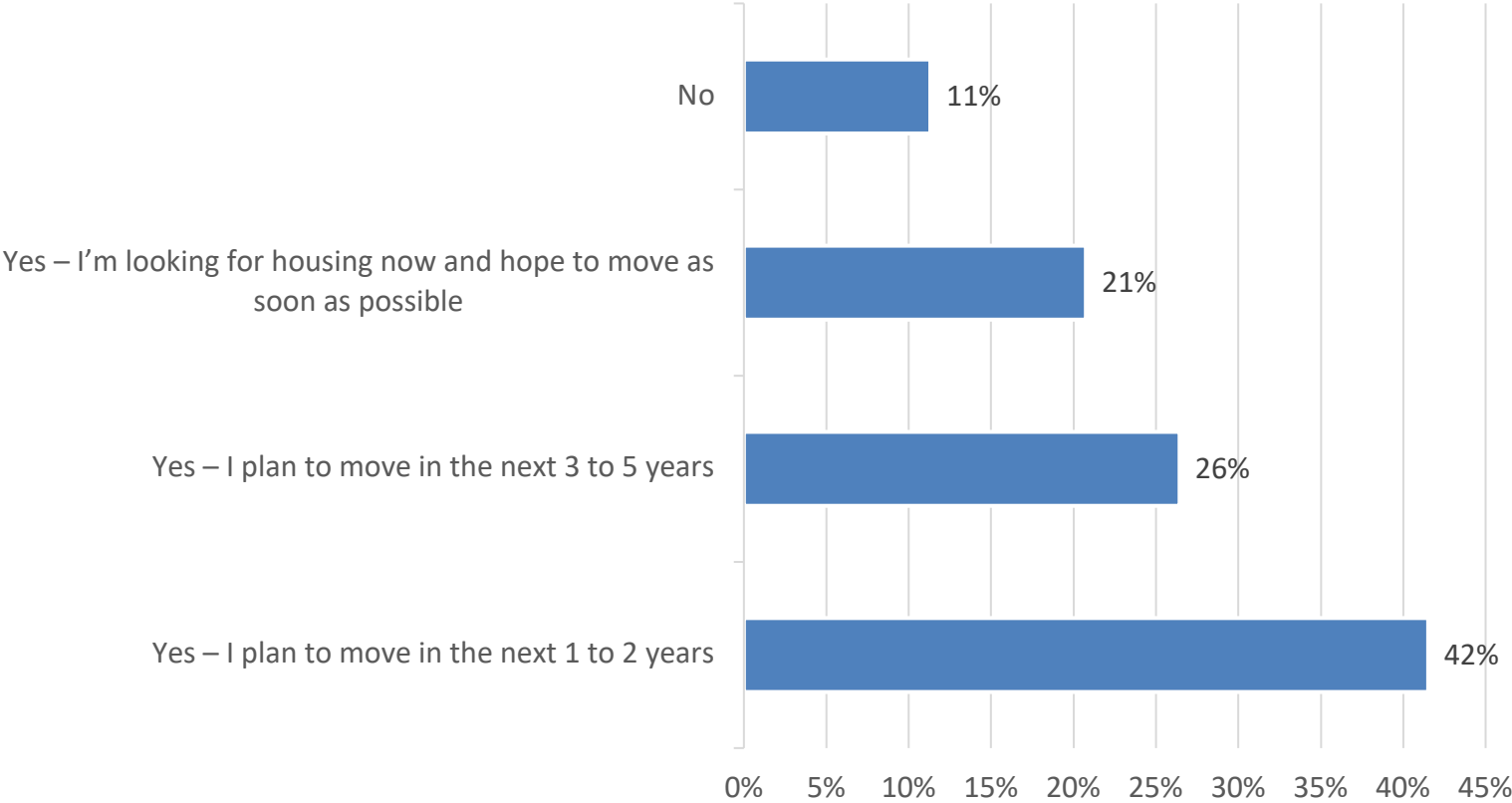
n=53

Downtown Cleveland

2b. Live Downtown, Work Elsewhere

Renters

- Are you planning on moving in the next 5 years?

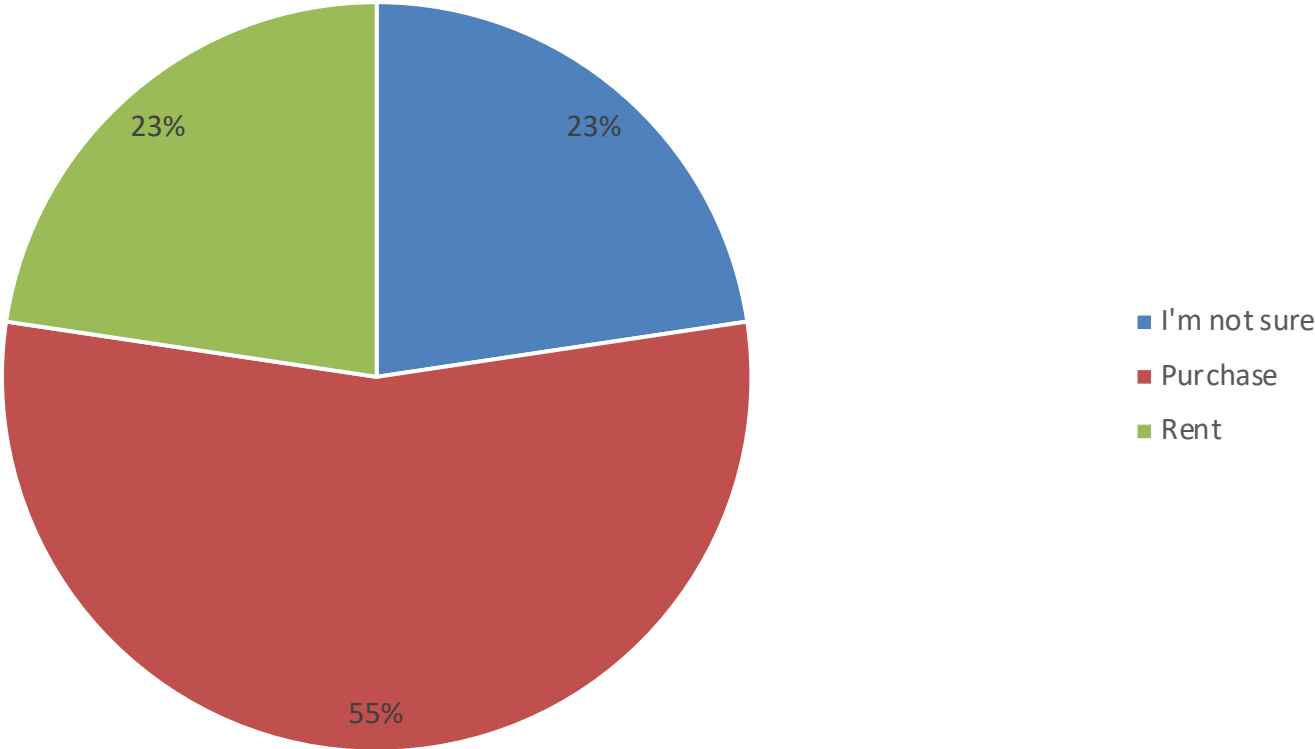


n=53

2b. Live Downtown, Work Elsewhere

Renters

- Are you planning to purchase a home or rent a home in your next move?



n=53

Downtown Cleveland

2b. Live Downtown, Work Elsewhere

Renters

- Type of home likely to purchase:

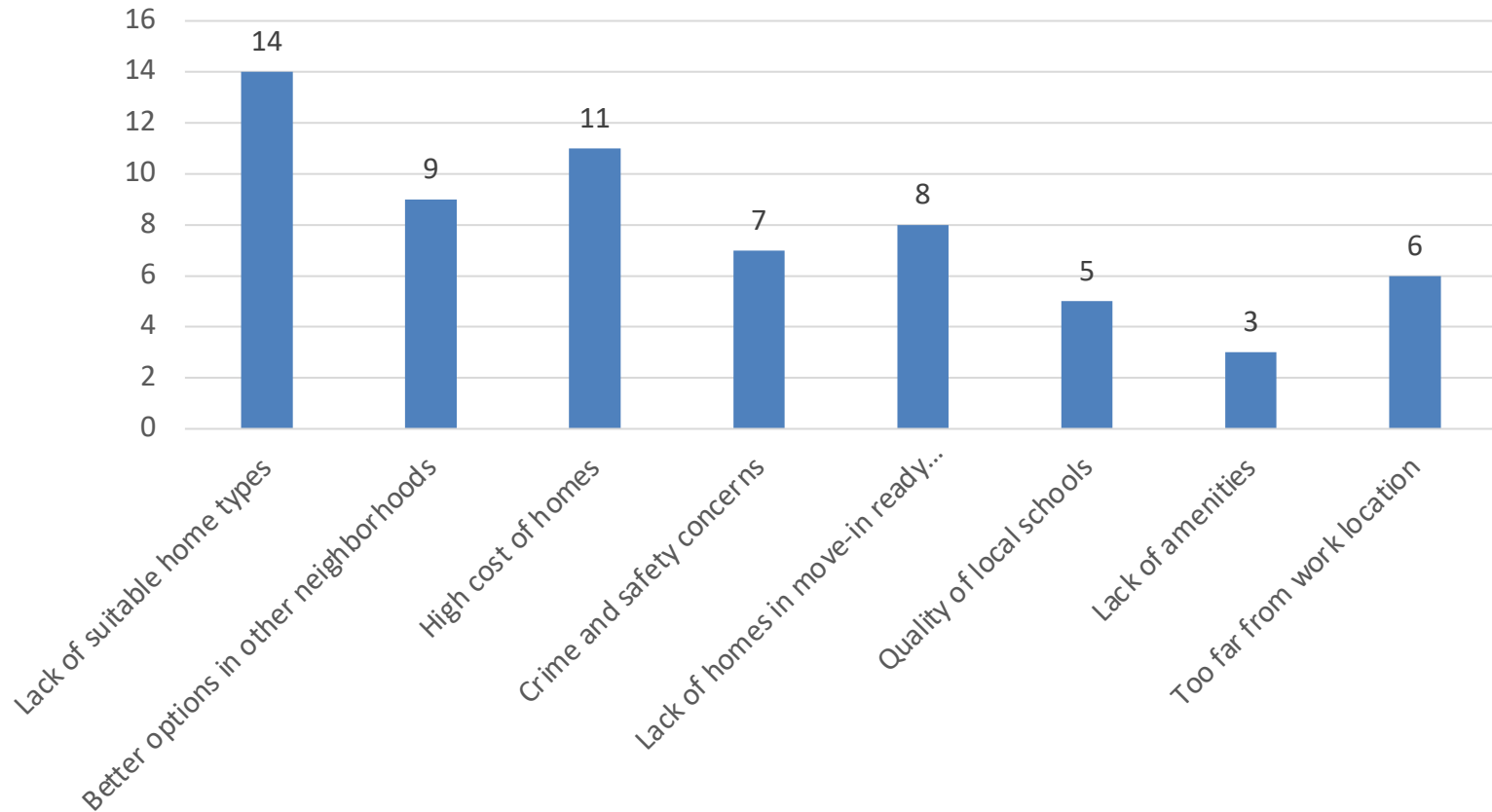
Home Type	%
Single-family detached home	45%
Condominium	24%
Independent living senior housing	14%
Townhouse/rowhouse	14%
Prefer not to answer	3%

n=29

2b. Live Downtown, Work Elsewhere

Renters

- In your opinion, what would be the biggest barriers to purchasing a home in Downtown Cleveland?



n=29

Downtown Cleveland

2b. Live Downtown, Work Elsewhere

Renters

- No. of bedrooms likely to purchase?

Dwelling Size	%
One	3%
Two	28%
Three	52%
Four	14%
Five or more	3%

n=29

- No. of bathrooms likely to purchase?

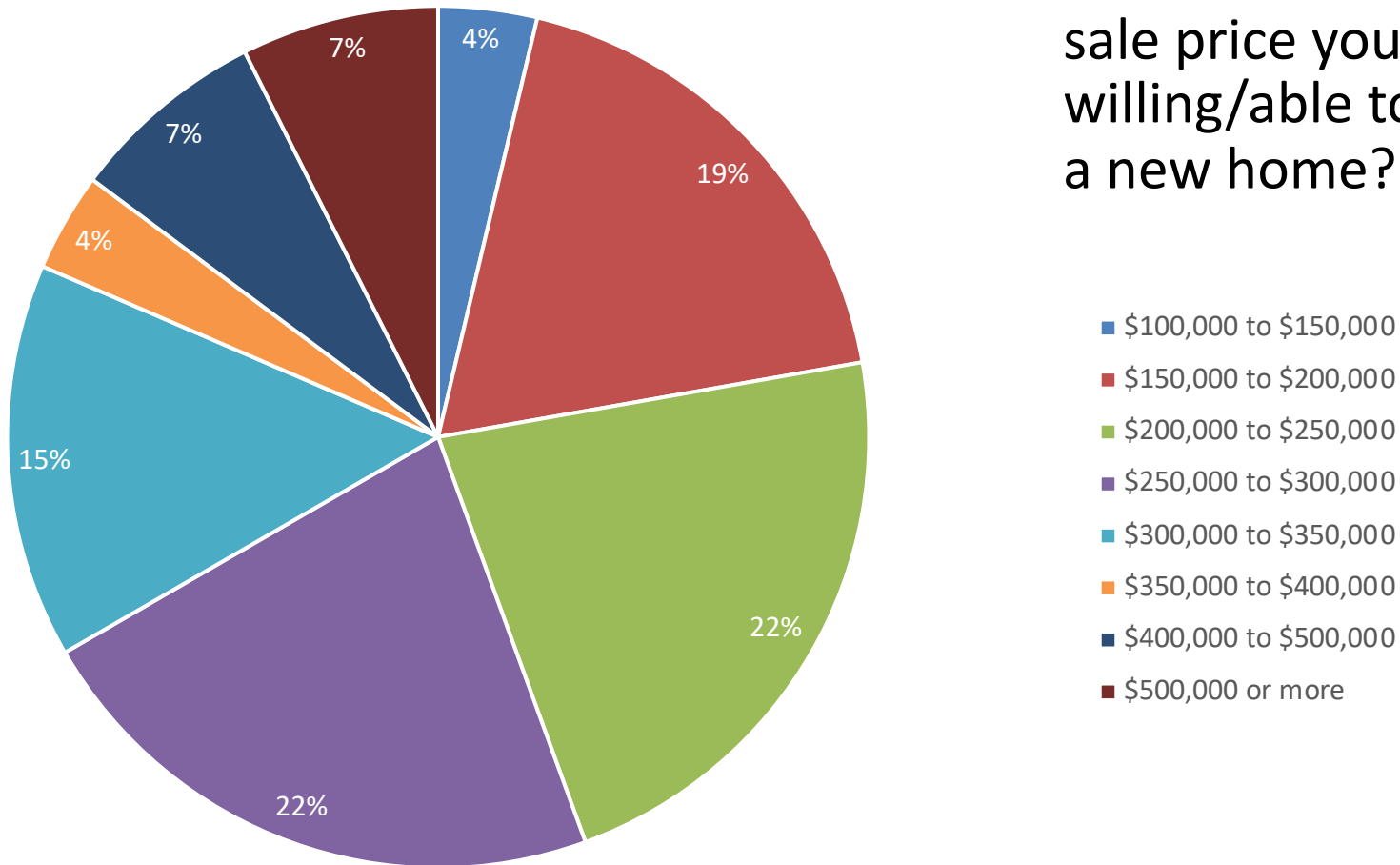
No. of Bathrooms	%
One	67%
Two	17%
Three	17%

n=12

2b. Live Downtown, Work Elsewhere

Renters

- What is the maximum sale price you are willing/able to pay for a new home?



n=27

Downtown Cleveland

2b. Live Downtown, Work Elsewhere

Renters

- What is your ideal location to purchase a home?

Neighborhood	%
Downtown	58%
Ohio City	33%
Elsewhere in Cuyahoga County	8%

n=12

2b. Live Downtown, Work Elsewhere

Renters

- Type of home likely to rent:

Home Type	%
Apartment or condominium in multi-family building/complex	58%
Apartment in multi-unit house	25%
Prefer not to answer	8%
Upper floor of commercial building	8%

n=12

2b. Live Downtown, Work Elsewhere

Renters

- No. of bedrooms likely to rent?
- No. of bathrooms likely to rent?

Dwelling Size	%
One	50%
Two	25%
Three	17%
Four	8%

n=12

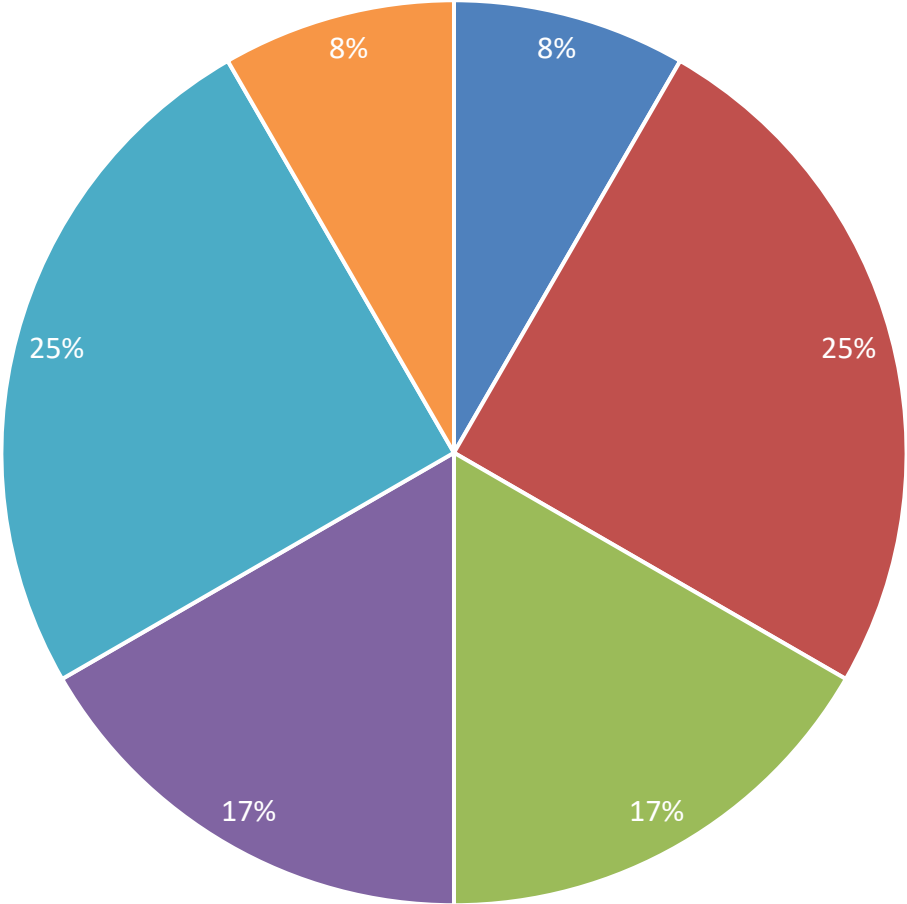
No. of Bathrooms	%
One	67%
Two	17%
Three	17%

n=12

2b. Live Downtown, Work Elsewhere

Renters

- What is the maximum price you are willing/able to pay for rent?



- \$801-\$1,000/month
- \$1,001-\$1,250/month
- \$1,251-\$1,500/month
- \$1,501-\$2,000/month
- \$2,001-\$2,500/month
- Prefer not to answer

n=12

Downtown Cleveland

2b. Live Downtown, Work Elsewhere

Renters

- What is your ideal location to rent a home?

Neighborhood	%
Downtown	58%
Ohio City	33%
Elsewhere in Cuyahoga County	8%

n=12

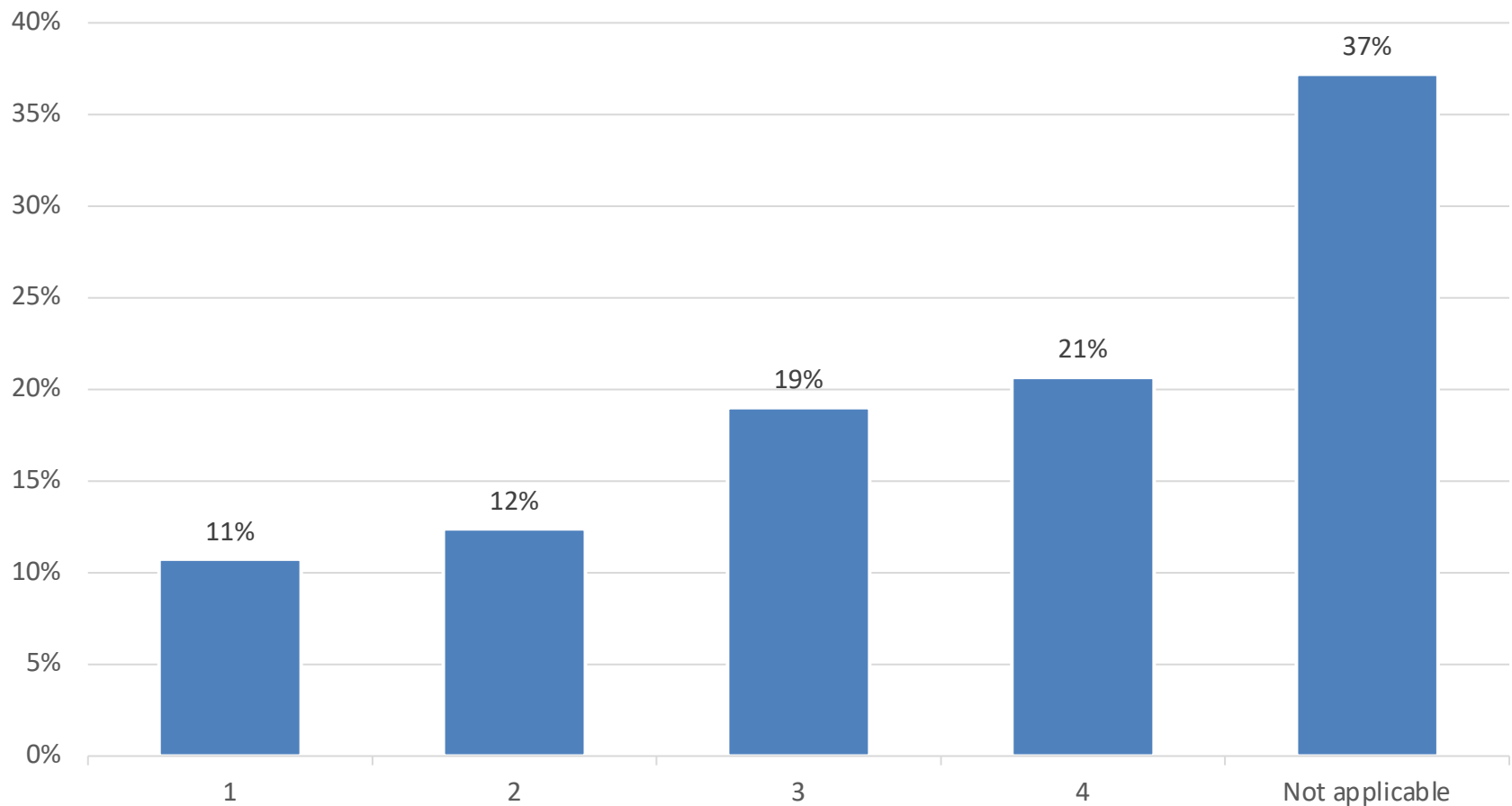
3. RESIDENTS WHO LIVE & WORK DOWNTOWN

3. Live & Work Downtown

- 124 households
- Household Incomes:
 - 37.9% between \$100K-\$200K.
 - 15.3% between \$75K-\$100K.
- Age:
 - 60.5% between 25 and 34 years of age.
 - 21.0% between 35 and 44 years of age.
- Household Type:
 - 29.8% two adults without children
 - 29.8% single adult without children
 - 12.1% two adults with child.
- Work Location:
 - 48.0% fully in-person
 - 43.1% hybrid
 - 8.9% fully remote

3. Live & Work Downtown

- If hybrid, how many days a week on average do you commute?



n=121

3. Live & Work Downtown

- 15% own their home, 84% rent

Own or Rent Home	Count	%
Own	18	14.6%
Rent	103	83.7%
Neither (e.g., live/staying with friends/relatives)	2	1.6%
TOTAL	123	100.0%

3A. LIVE & WORK DOWNTOWN

HOMEOWNERS

3a. Live & Work Downtown

Homeowners

- 18 households
- Household Incomes:
 - 44.4% between \$100K-\$200K.
 - 5.6% between \$75K-\$100K.
- Age:
 - 33.3% between 25 and 34 years of age.
 - 50.0% between 35 and 44 years of age.
- Household Type:
 - 33.3% two adults with one child.
 - 16.7% two adults without children
 - 0% single adult without children
- Work Location:
 - 61.1% fully in-person
 - 33.3% hybrid
 - 5.6% fully remote

3a. Live & Work Downtown

Homeowners

- In what type of housing do you currently live?

Home Type	%
Multi-unit house or duplex	38.9%
Apartment or condominium in multi-family building/complex	27.8%
Single-family detached home	16.7%
Townhouse	16.7%

n=18

3a. Live & Work Downtown

Homeowners

- How long have you lived in your home?

Years	Total
Less than 1 year	6%
1 year to 2 years	11%
3 to 5 years	39%
6 to 10 years	28%
11 to 15 years	6%
15 to 20 years	6%
20+ years	6%

n=18

3a. Live & Work Downtown

Homeowners

- What was your primary reason for moving to your current home?

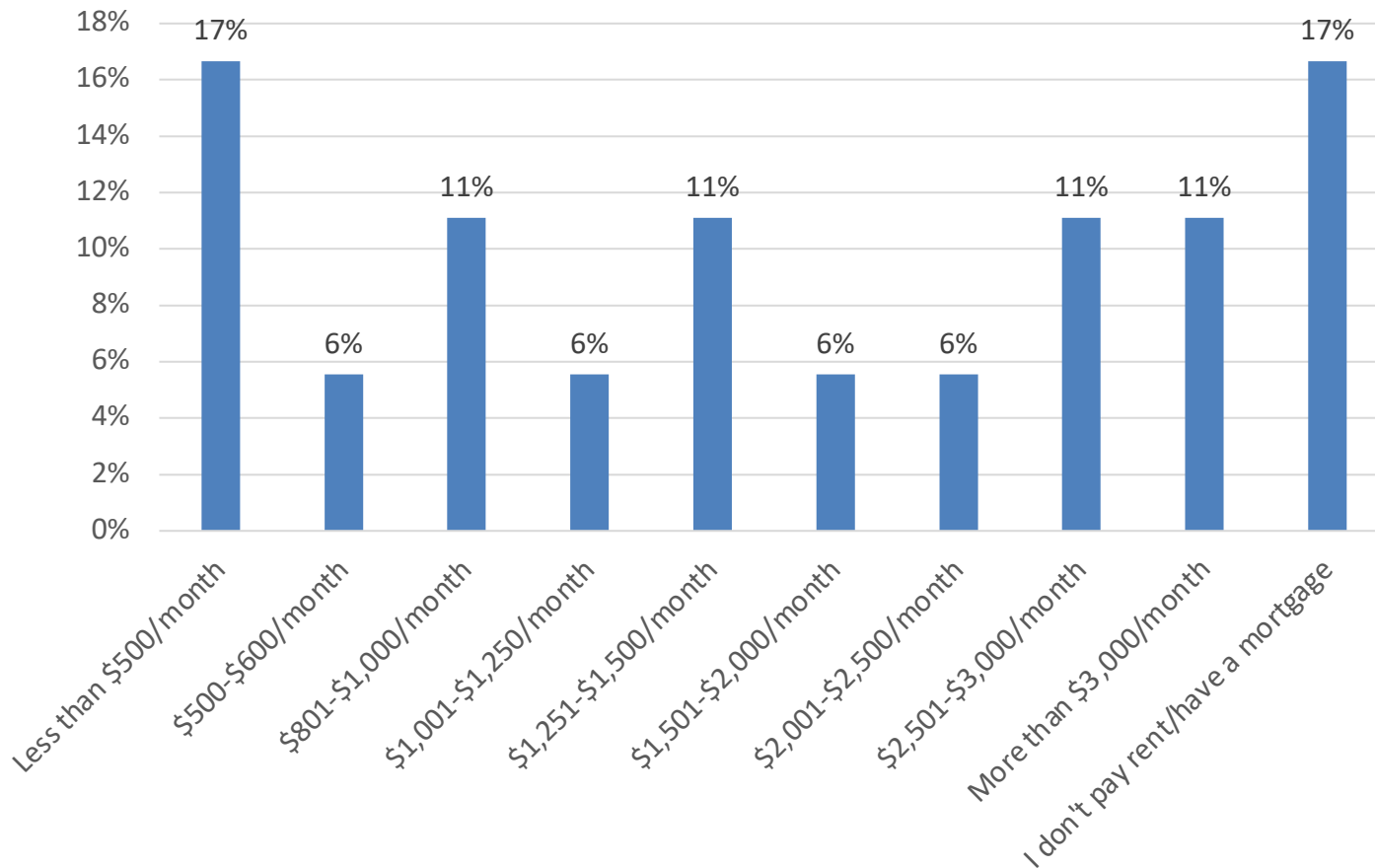
Reason	%
Looking to be closer to work/school	44%
Looking to be closer to amenities (shopping, recreation, entertainment)	39%
Dwelling was too small (too few bedrooms and not enough backyard, etc.)	11%
Too expensive in previous location	6%

n=18

3a. Live & Work Downtown

Homeowners

- How much does your household pay for monthly mortgage?



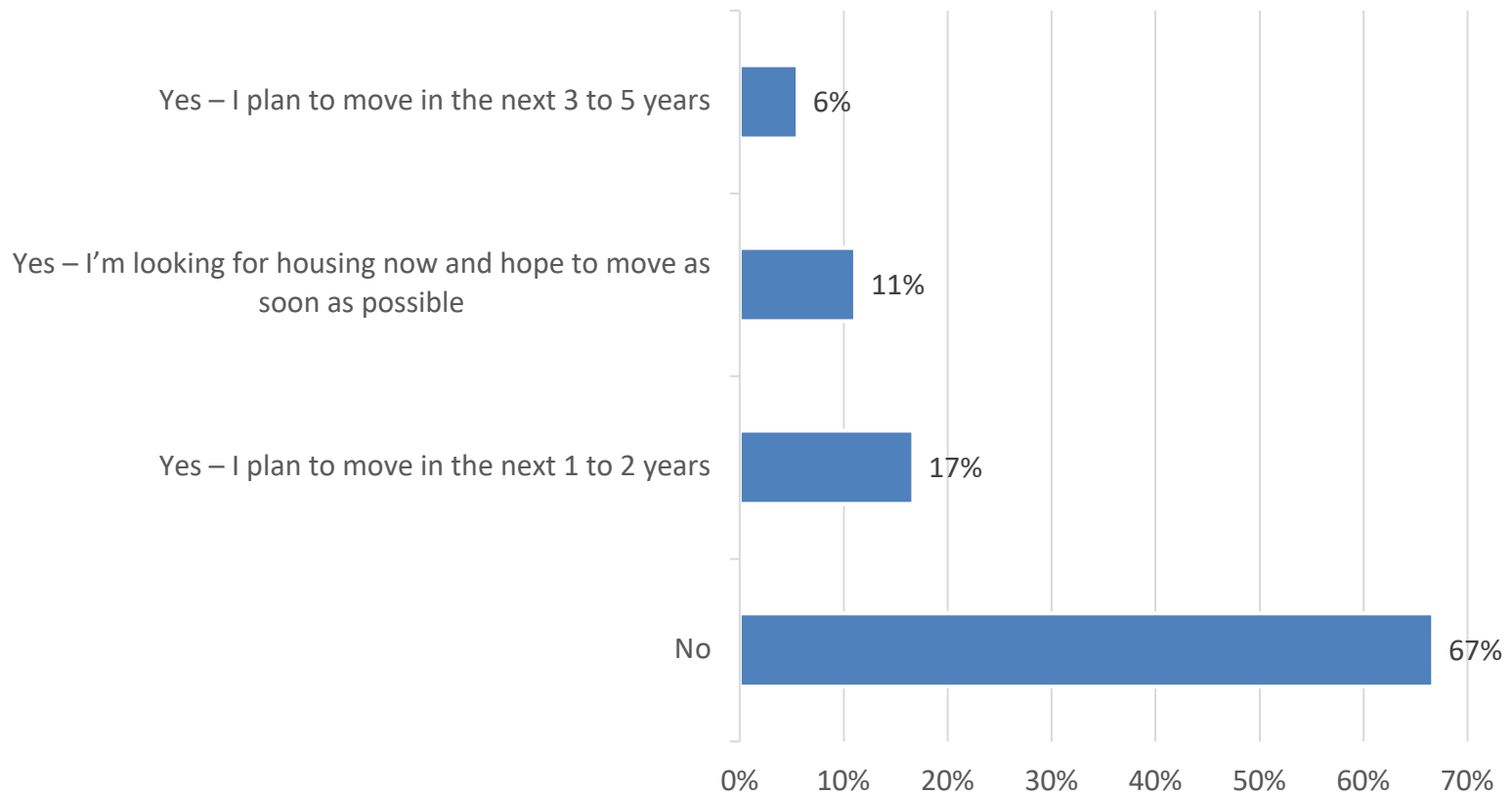
n=18

Downtown Cleveland

3a. Live & Work Downtown

Homeowners

- Are you planning on moving in the next 5 years?



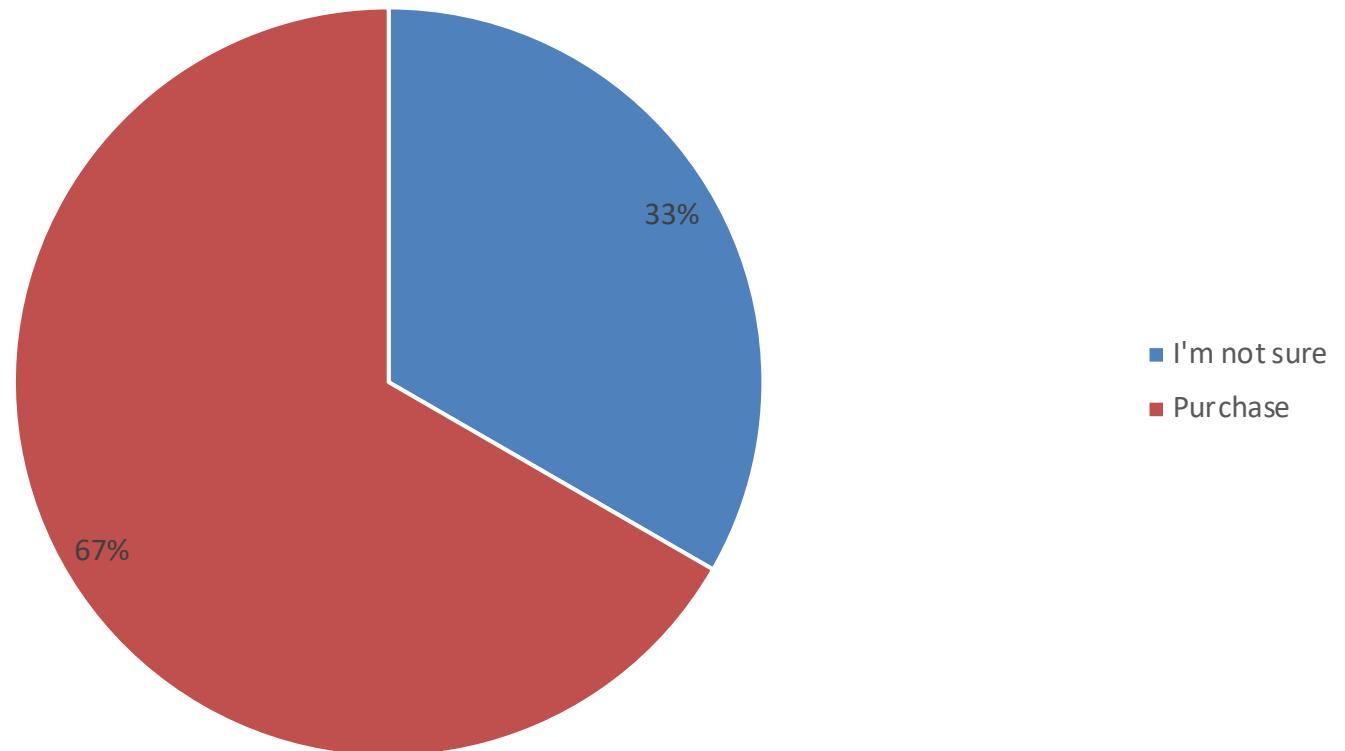
n=18

Downtown Cleveland

3a. Live & Work Downtown

Homeowners

- Are you planning to purchase a home or rent a home in your next move?



n=18

Downtown Cleveland

3a. Live & Work Downtown

Homeowners

- Type of home likely to purchase:

Home Type	%
Townhouse/rowhouse	42%
Single-family detached home	25%
Condominium	17%
Independent living senior housing	17%

n=12

3a. Live & Work Downtown

Homeowners

- No. of bedrooms likely to purchase?

Dwelling Size	%
Three	33%
Four	42%
Five or more	25%

n=12

- No. of bathrooms likely to purchase?

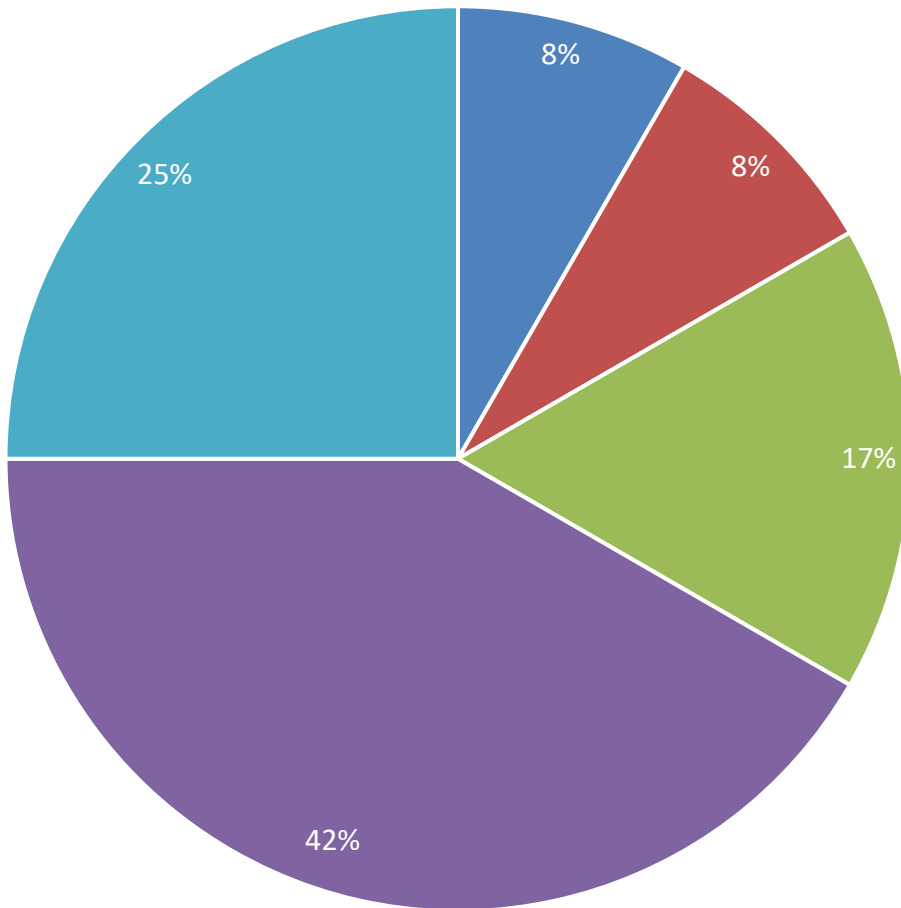
No. of Bathrooms	%
Two	50%
Three	33%
Four	17%

n=12

3a. Live & Work Downtown

Homeowners

- What is the maximum sale price you are willing/able to pay for a new home?



- \$100,000 to \$150,000
- \$200,000 to \$250,000
- \$300,000 to \$350,000
- \$350,000 to \$400,000
- \$400,000 to \$500,000

n=12

Downtown Cleveland

3a. Live & Work Downtown

Homeowners

- What is your ideal location to purchase a home?

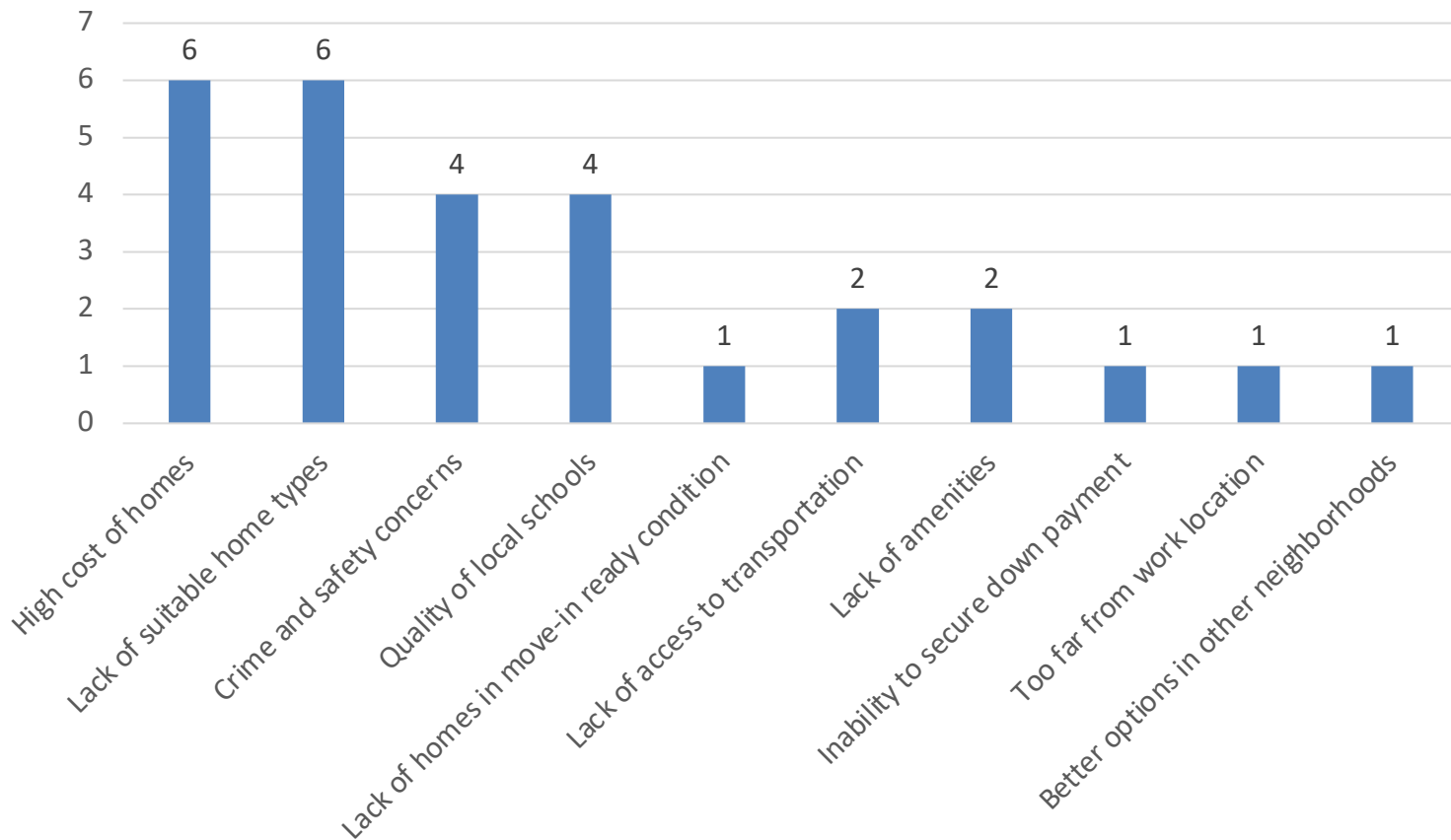
Neighborhood	%
Downtown	67%
Ohio City	17%
Detroit Shoreway	8%
Elsewhere in City of Cleveland	8%

n=12

3a. Live & Work Downtown

Homeowners

- In your opinion, what would be the biggest barriers to purchasing a home in Downtown Cleveland?



3B. LIVE & WORK DOWNTOWN

RENTERS

3b. Live & Work Downtown

Renters

- 103 households
- Household Incomes:
 - 36.9% between \$100K-\$200K.
 - 24.0% between \$75K-\$100K.
- Age:
 - 61.4% between 25 and 34 years of age.
 - 16.5% between 35 and 44 years of age.
- Household Type:
 - 40.0% single adult without children
 - 33.0% two adults without children.
 - 7.8% two adults with one child.
- Work Location:
 - 46.1% fully in-person
 - 44.1% hybrid
 - 9.8% fully remote

3b. Live & Work Downtown

Renters

- In what type of housing do you currently live?

Home Type	%
Apartment or condominium in multi-family building/complex	68.0%
Multi-unit house or duplex	17.5%
Single-family detached home	11.7%
Townhouse	2.9%

n=103

3b. Live & Work Downtown

Renters

- How long have you lived in your home?

Years	Total
Less than 1 year	22%
1 year to 2 years	42%
3 to 5 years	30%
6 to 10 years	6%

n=103

3b. Live & Work Downtown

Renters

- What was your primary reason for moving to your current home?

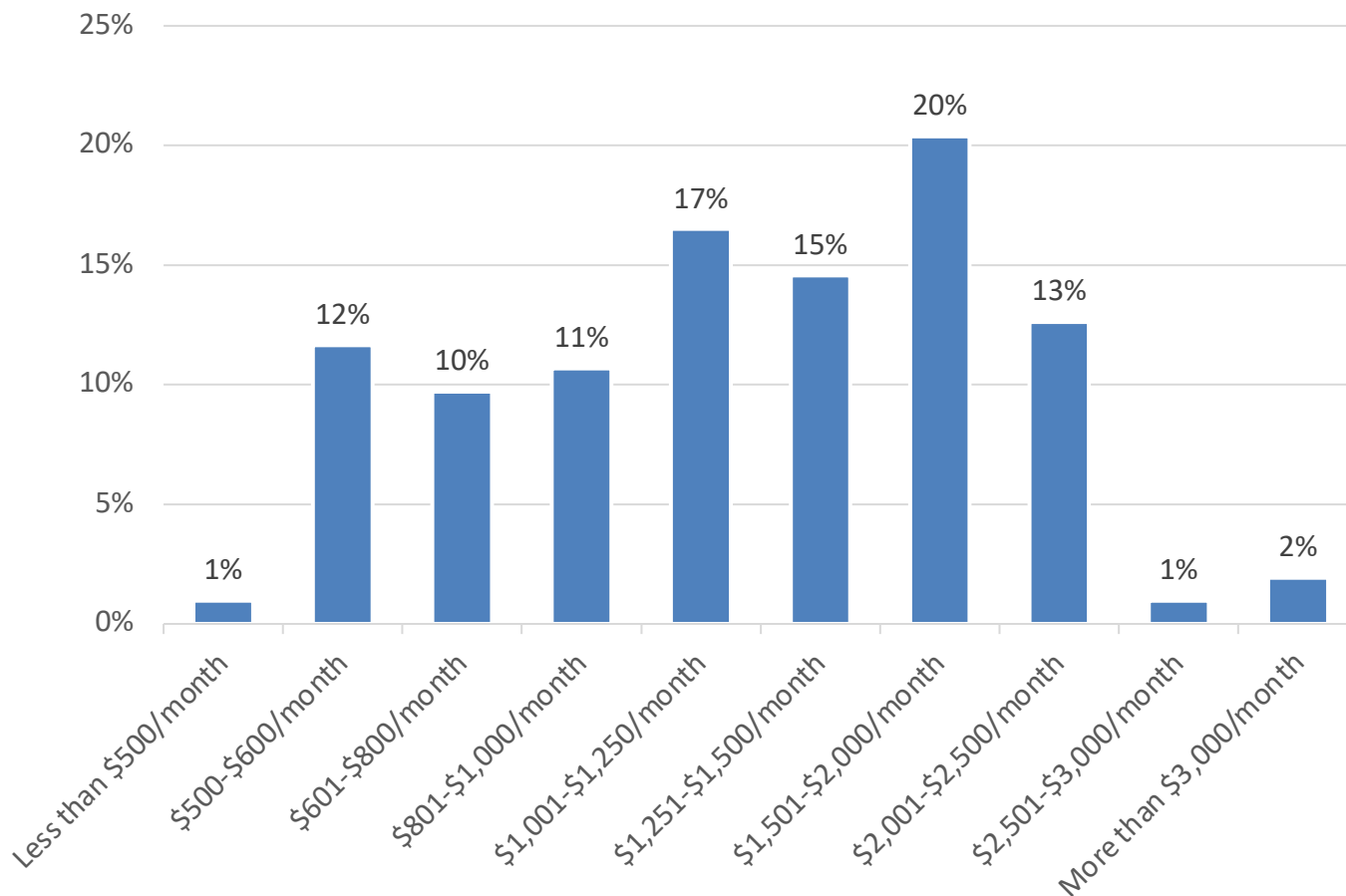
Reason	%
Looking to be closer to work/school	41%
Looking to be closer to amenities (shopping, recreation, entertainment)	31%
Looking to be closer to work	13%
Too expensive in previous location	7%
Dwelling was too small (too few bedrooms and not enough backyard, etc.)	4%
Seeking a better school district	3%
Dwelling was too large (too much space to heat, maintain, etc.)	2%

n=101

3b. Live & Work Downtown

Renters

- How much does your household pay for rent?



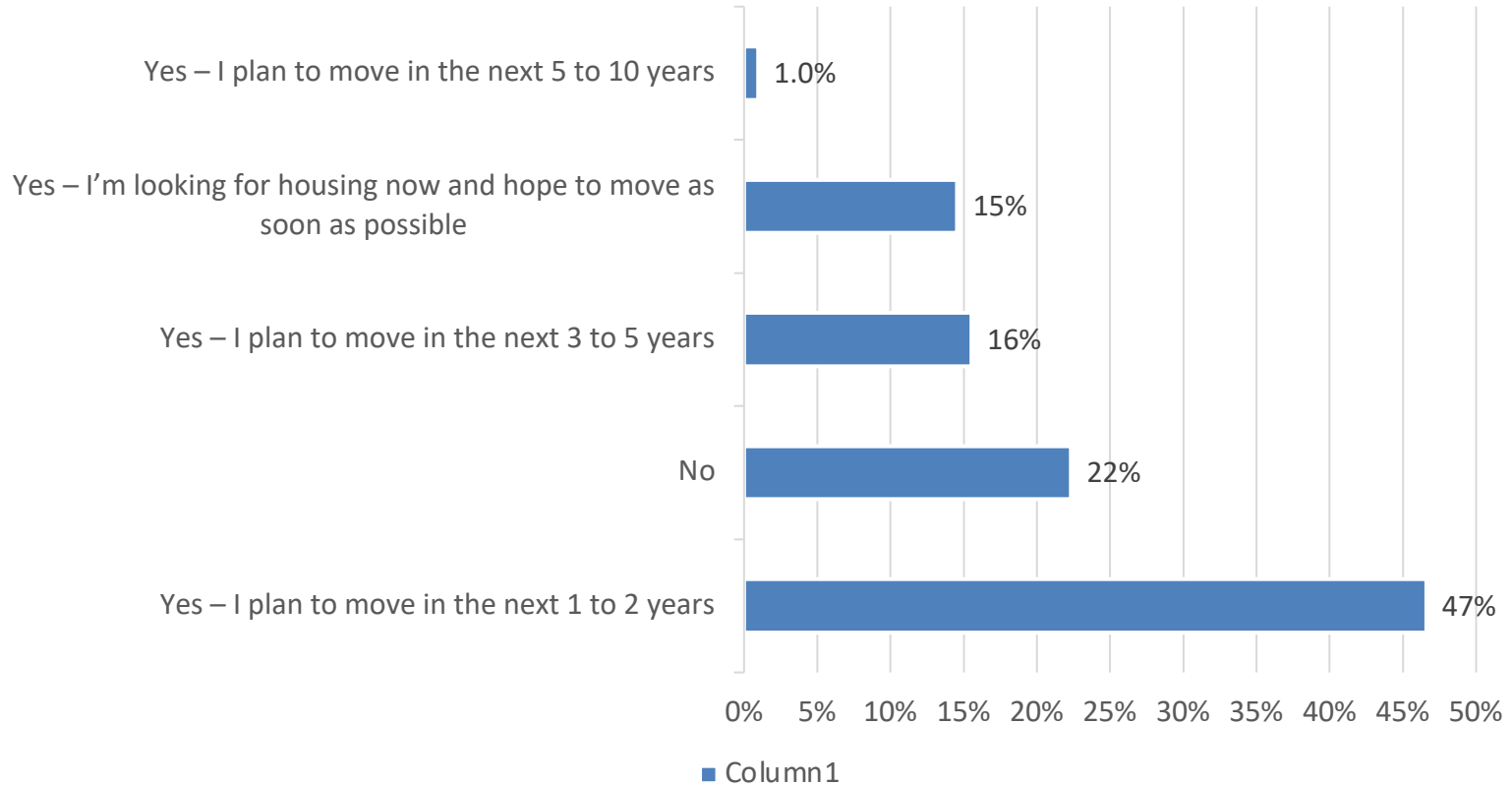
n=103

Downtown Cleveland

3b. Live & Work Downtown

Renters

- Are you planning on moving in the next 5 years?



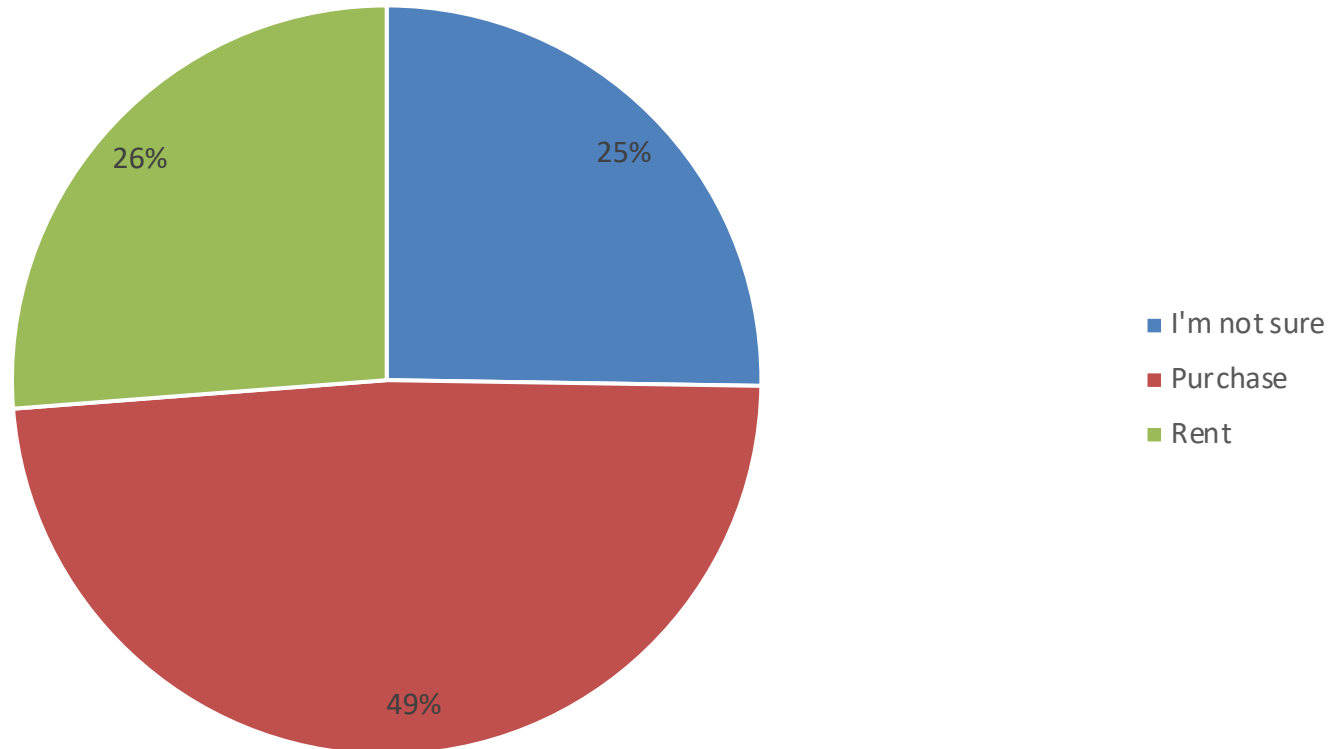
n=103

Downtown Cleveland

3b. Live & Work Downtown

Renters

- Are you planning to purchase a home or rent a home in your next move?



n=103

Downtown Cleveland

3b. Live & Work Downtown

Renters

- Type of home likely to purchase:

Home Type	%
Single-family detached home	38%
Townhouse/rowhouse	28%
Condominium	18%
Independent living senior housing	14%
Prefer not to answer	2%

n=50

3b. Live & Work Downtown

Renters

- No. of bedrooms likely to purchase?

Dwelling Size	%
Two	26%
Three	46%
Four	26%
Five or more	2%

n=50

- No. of bathrooms likely to purchase?

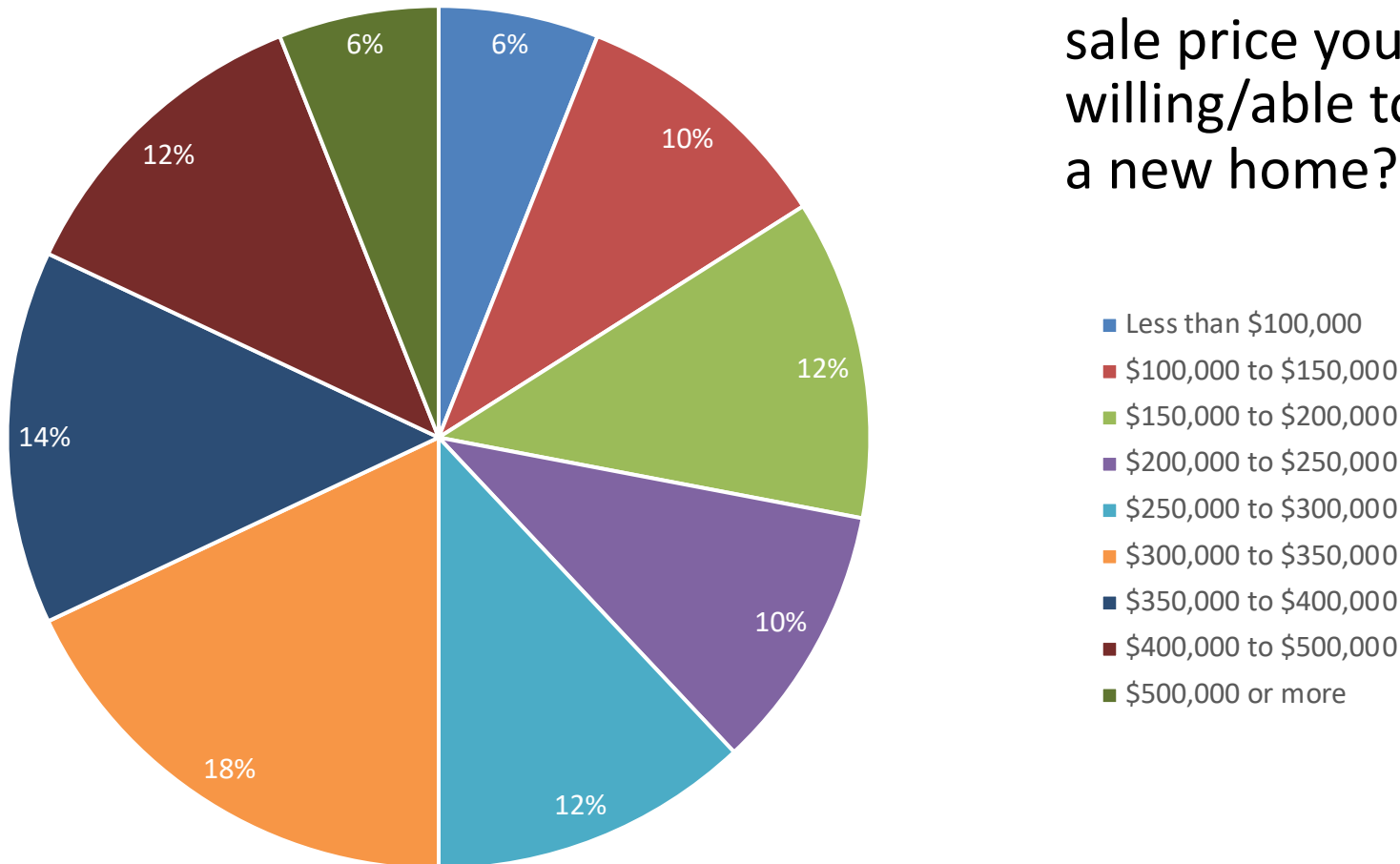
No. of Bathrooms	%
One	10%
Two	76%
Three	14%

n=49

3b. Live & Work Downtown

Renters

- What is the maximum sale price you are willing/able to pay for a new home?



n=50

Downtown Cleveland

3b. Live & Work Downtown

Renters

- What is your ideal location to purchase a home?

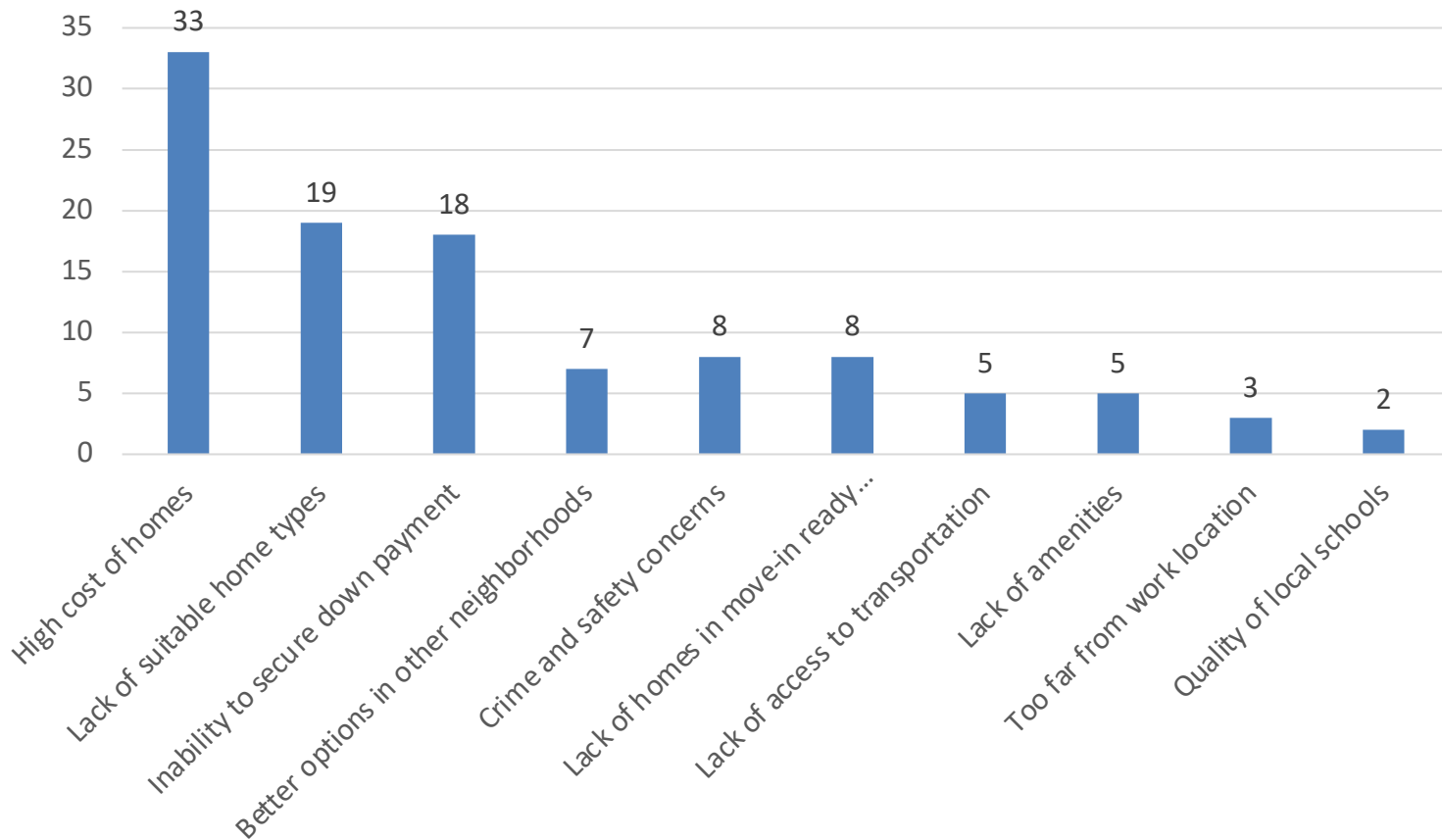
Neighborhood	%
Downtown	62%
Elsewhere in Cuyahoga County	14%
Elsewhere in City of Cleveland	8%
Ohio City	6%
Outside of Cuyahoga County	4%
Tremont	4%
Downtown – not sure about specific neighborhood	2%

n=50

3b. Live & Work Downtown

Renters

- In your opinion, what would be the biggest barriers to purchasing a home in Downtown Cleveland?



3b. Live & Work Downtown

Renters

- Type of home likely to rent:

Home Type	%
Apartment or condominium in multi-family building/complex	37%
Single-family detached home	30%
Single-family duplex or twin	22%
Apartment in multi-unit house	7%
Prefer not to answer	4%

n=27

3b. Live & Work Downtown

Renters

- No. of bedrooms likely to rent?

Dwelling Size	%
One	26%
Two	30%
Three	30%
Four	11%
Five or more	4%

n=27

- No. of bathrooms likely to rent?

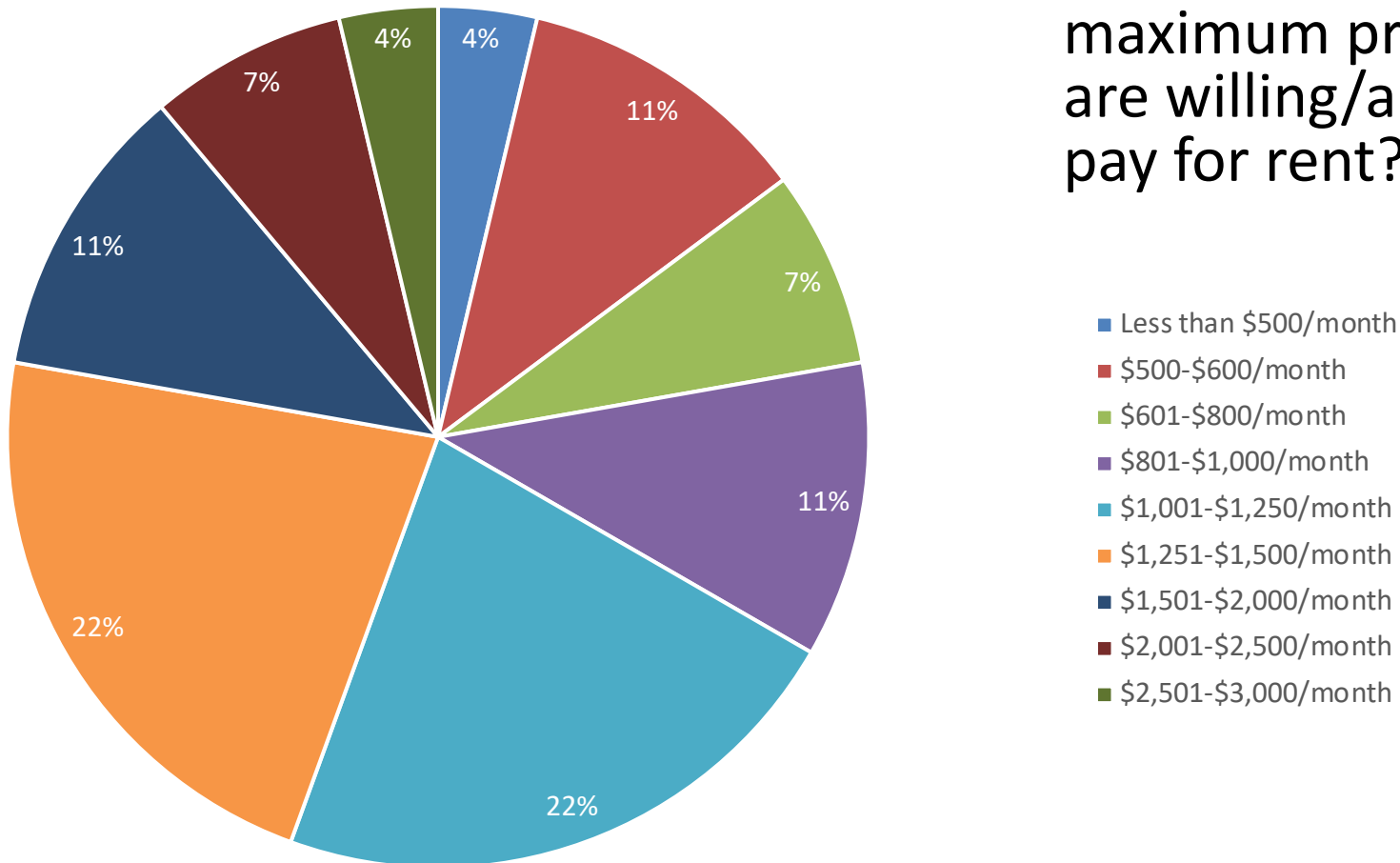
No. of Bathrooms	%
One	41%
Two	48%
Three	7%
Four	4%

n=27

3b. Live & Work Downtown

Renters

- What is the maximum price you are willing/able to pay for rent?



n=27

Downtown Cleveland

3b. Live & Work Downtown

Renters

- What is your ideal location to rent a home?

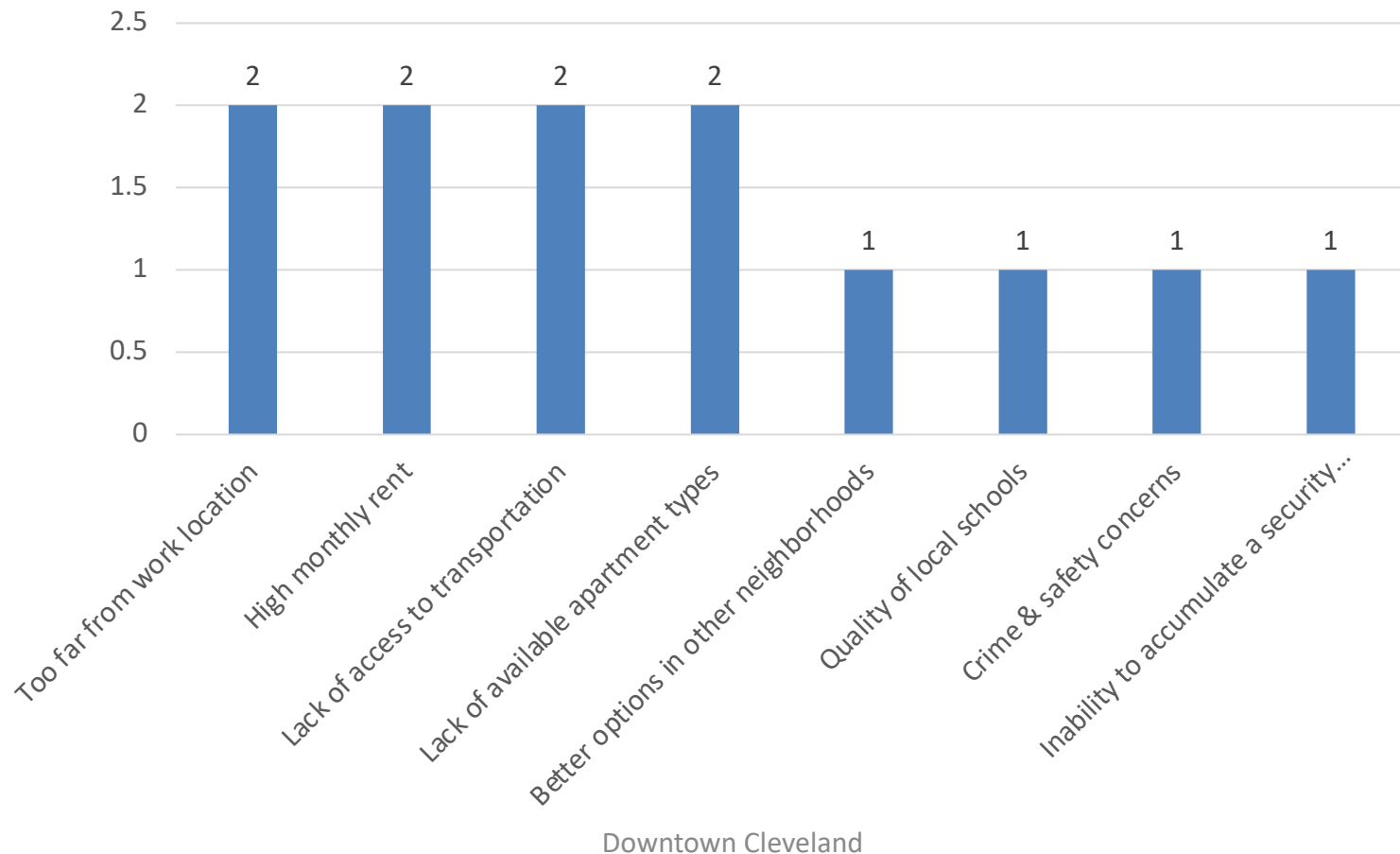
Neighborhood	%
Downtown	74%
Tremont	11%
Elsewhere in City of Cleveland	4%
Elsewhere in Cuyahoga County	4%
Ohio City	4%
Outside of Cuyahoga County	4%

n=27

3b. Live & Work Downtown

Renters

- In your opinion, what would be the biggest barrier to renting a home in Downtown Cleveland?



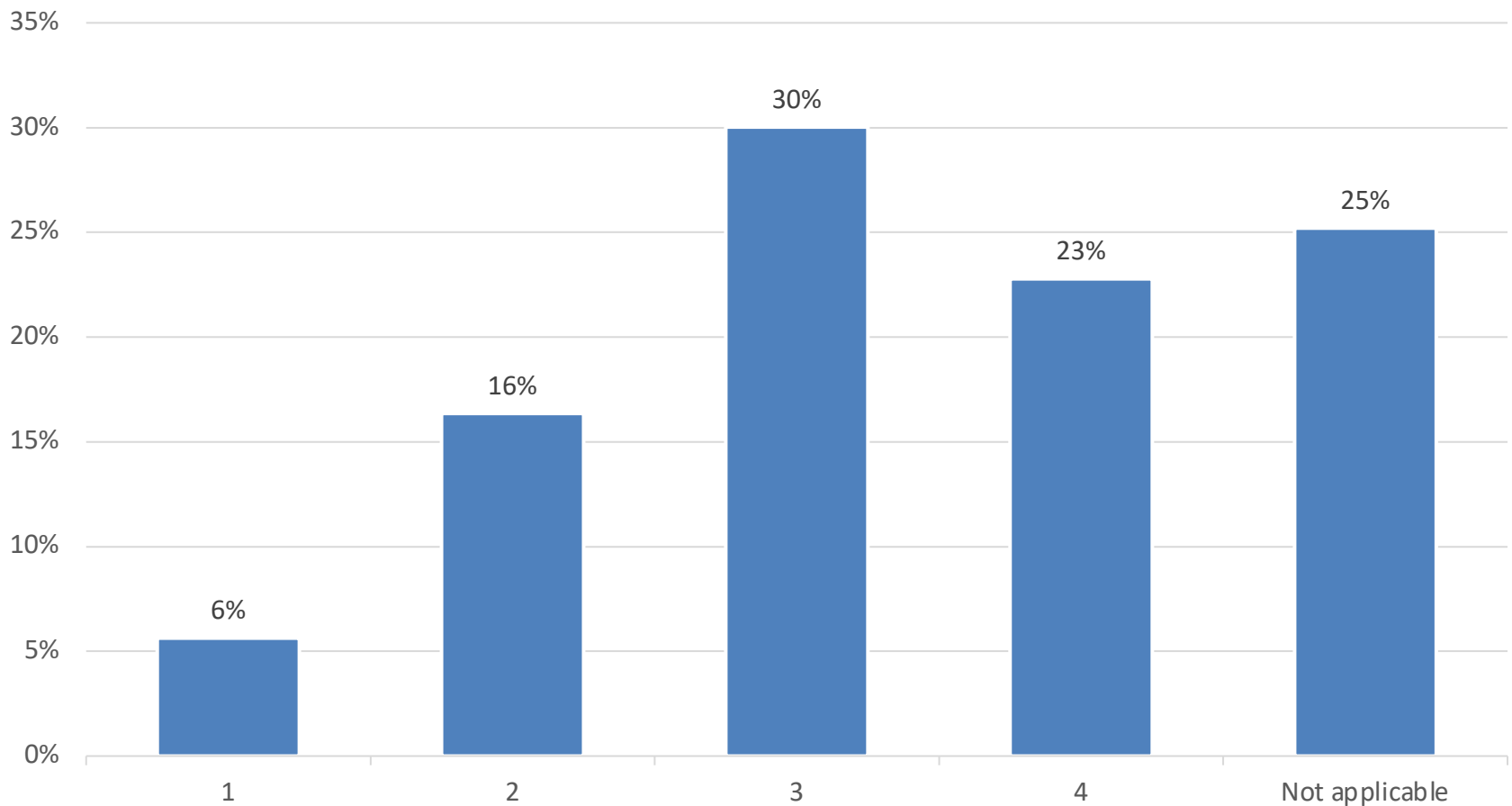
4. NEITHER LIVE NOR WORK DOWNTOWN

4. Neither Work nor Live Downtown

- 378 households
- Household Incomes:
 - 29.8% between \$100K-\$200K.
 - 24.6% between \$75K-\$100K.
- Age:
 - 38.8% between 25 and 34 years of age.
 - 35.1% between 35 and 44 years of age.
- Household Type:
 - 18.5% two adults without children
 - 17.6% two adults with one child.
 - 10.1% single adult without children
- Work Location:
 - 52.1% fully in-person
 - 30.9% hybrid
 - 17.0% fully remote

4. Neither Work nor Live Downtown

- If hybrid, how many days a week on average do you commute?



n=374

4. Neither Work nor Live Downtown

- In what neighborhood is your place of employment located?

Area	%
Ohio City	19%
Tremont	15%
Detroit Shoreway	13%
Elsewhere in City of Cleveland	12%
Elsewhere in Cuyahoga County	12%
University Circle	8%
Other	22%

4. Neither Work nor Live Downtown

- 46.8% own their home, 50.0% rent

Own or Rent Home	Count	%
Own	177	46.8%
Rent	189	50.0%
Neither (e.g., live/staying with friends/relatives)	12	3.2%
TOTAL	378	100.0%

4A. NEITHER LIVE NOR WORK DOWNTOWN
HOMEOWNERS

4a. Neither Work nor Live Downtown

Homeowners

- 175 households
- Household Incomes:
 - 38.3% between \$100K-\$200K.
 - 20.6% between \$75K-\$100K.
- Age:
 - 33.0% between 25 and 34 years of age.
 - 36.4% between 35 and 44 years of age.
- Household Type:
 - 22.9% two adults with one child.
 - 17.1% two adults without children.
 - 10.3% single adult without children
- Work Location:
 - 49.4% fully in-person
 - 37.4% hybrid
 - 13.2% fully remote

4a. Neither Work nor Live Downtown

Homeowners

- In what type of housing do you currently live?

Home Type	%
Single-family detached home	49.1%
Multi-unit house or duplex	23.4%
Apartment or condominium in multi-family building/complex	14.3%
Townhouse	13.1%

n=175

4a. Neither Work nor Live Downtown

Homeowners

- In what neighborhood do you live?

Neighborhood	%
Ohio City	24%
Elsewhere in City of Cleveland	20%
Tremont	18%
Elsewhere in Cuyahoga County	17%
Detroit Shoreway	11%
Outside of Cuyahoga County	10%

n=175

- How long have you lived in your home?

Years	Total
Less than 1 year	8%
1 year to 2 years	11%
3 to 5 years	37%
6 to 10 years	18%
11 to 15 years	8%
15 to 20 years	11%
20+ years	8%

n=175

4a. Neither Work nor Live Downtown

Homeowners

- What was your primary reason for moving to your current home?

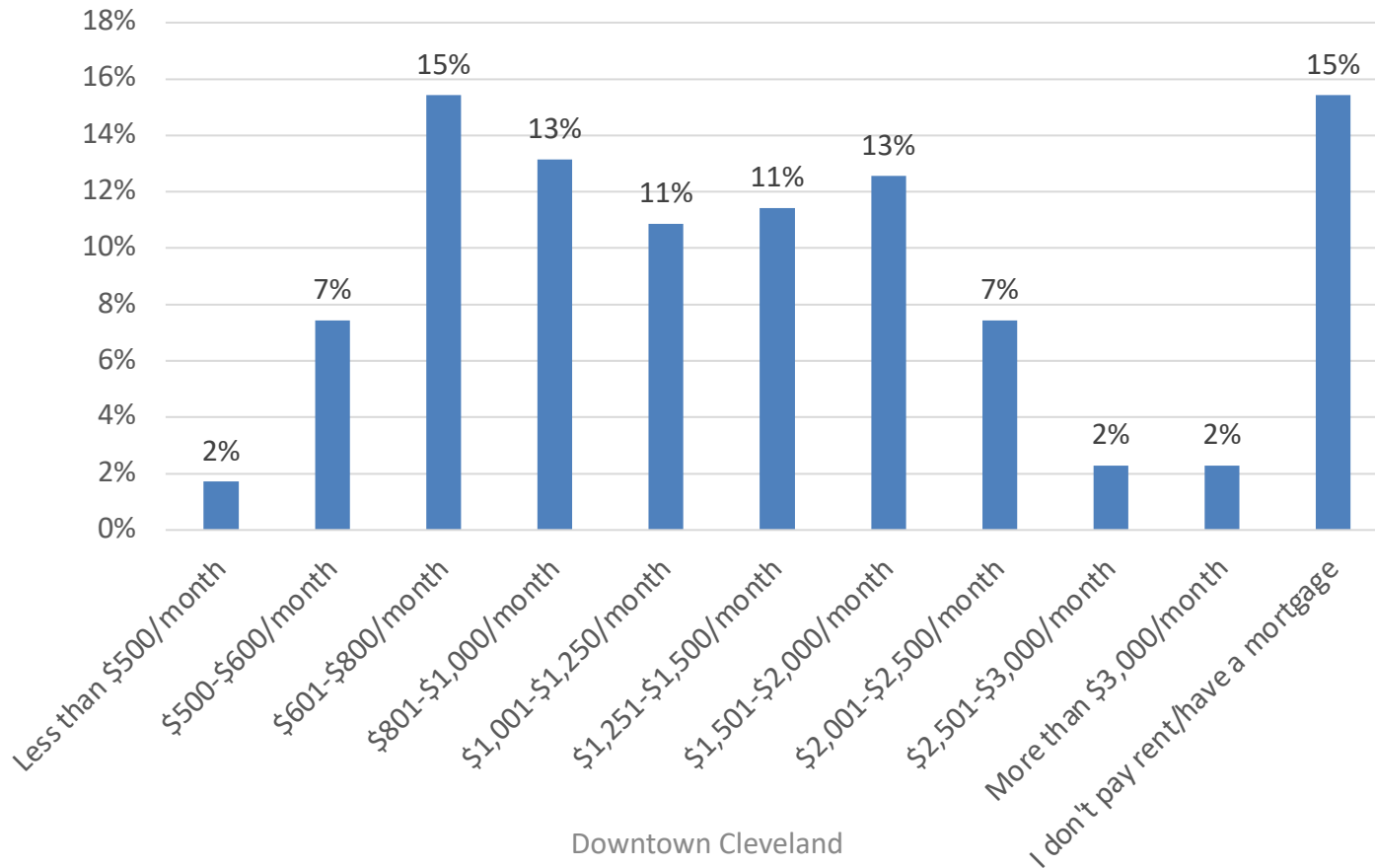
Reason	%
Looking to be closer to work/school	27%
Dwelling was too small (too few bedrooms and not enough backyard, etc.)	20%
Too expensive in previous location	17%
Looking to be closer to amenities (shopping, recreation, entertainment)	16%
Seeking a better school district	15%
Dwelling was too large (too much space to heat, maintain, etc.)	4%
Looking to be closer to work	1%

n=171

4a. Neither Work nor Live Downtown

Homeowners

- How much does your household pay for monthly mortgage?



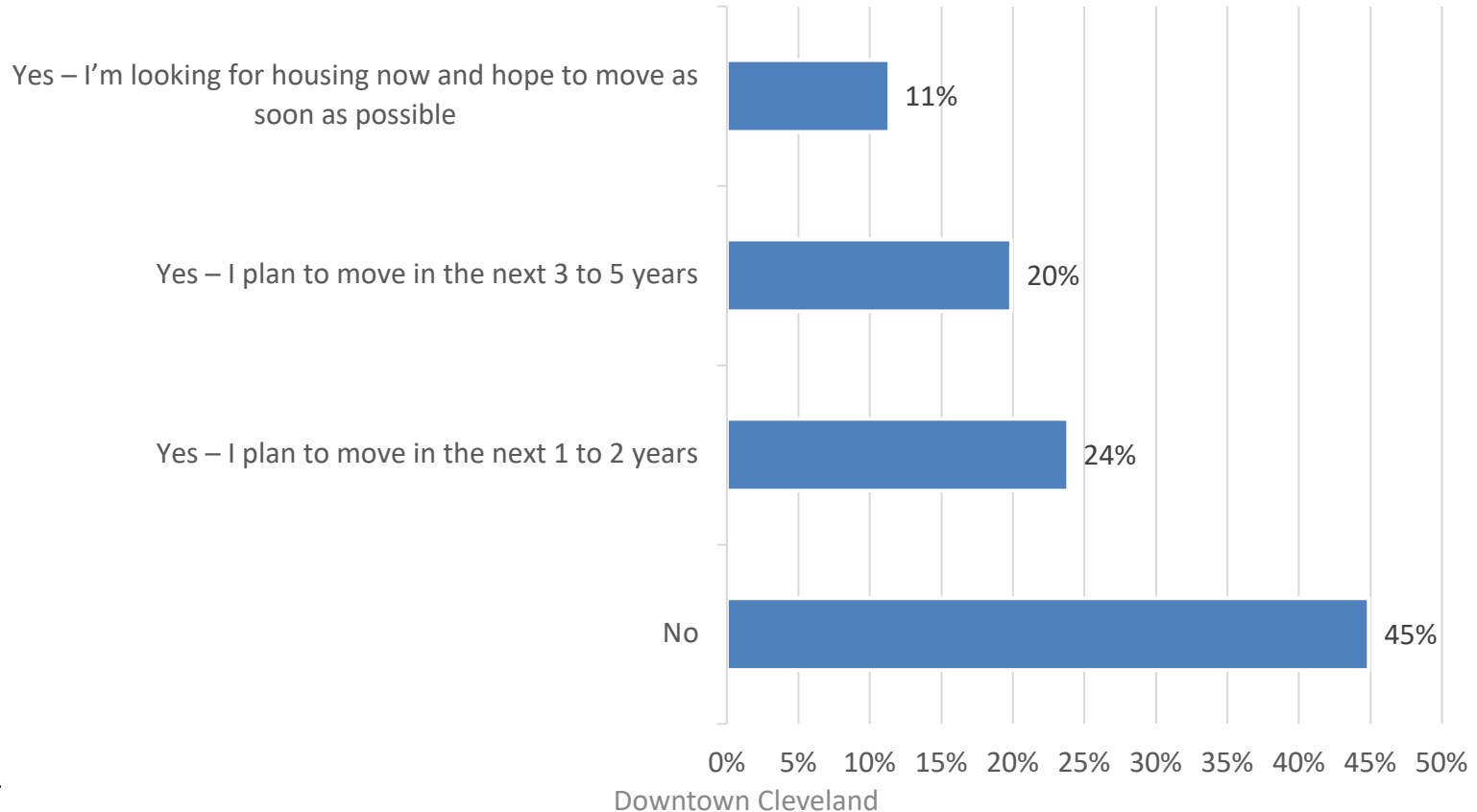
n=175

Downtown Cleveland

4a. Neither Work nor Live Downtown

Homeowners

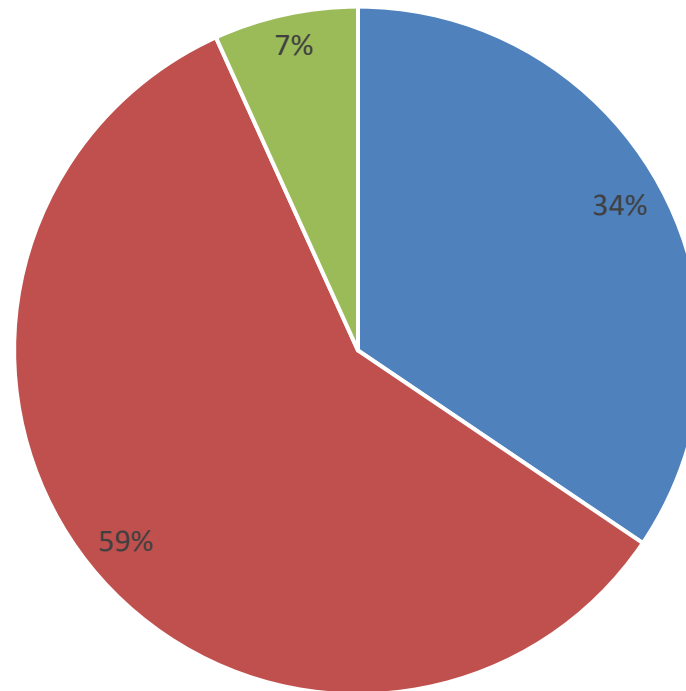
- Are you planning on moving in the next 5 years?



4a. Neither Work nor Live Downtown

Homeowners

- Are you planning to purchase a home or rent a home in your next move?



■ I'm not sure ■ Purchase ■ Rent

n=175

Downtown Cleveland

4a. Neither Work nor Live Downtown

Homeowners

- Type of home likely to purchase:

Home Type	%
Single-family detached home	43%
Townhouse/rowhouse	25%
Condominium	16%
Independent living senior housing	16%

n=103

4a. Neither Work nor Live Downtown

Homeowners

- No. of bedrooms likely to purchase?

Dwelling Size	%
Two	13%
Three	37%
Four	36%
Five or more	14%

n=104

- No. of bathrooms likely to purchase?

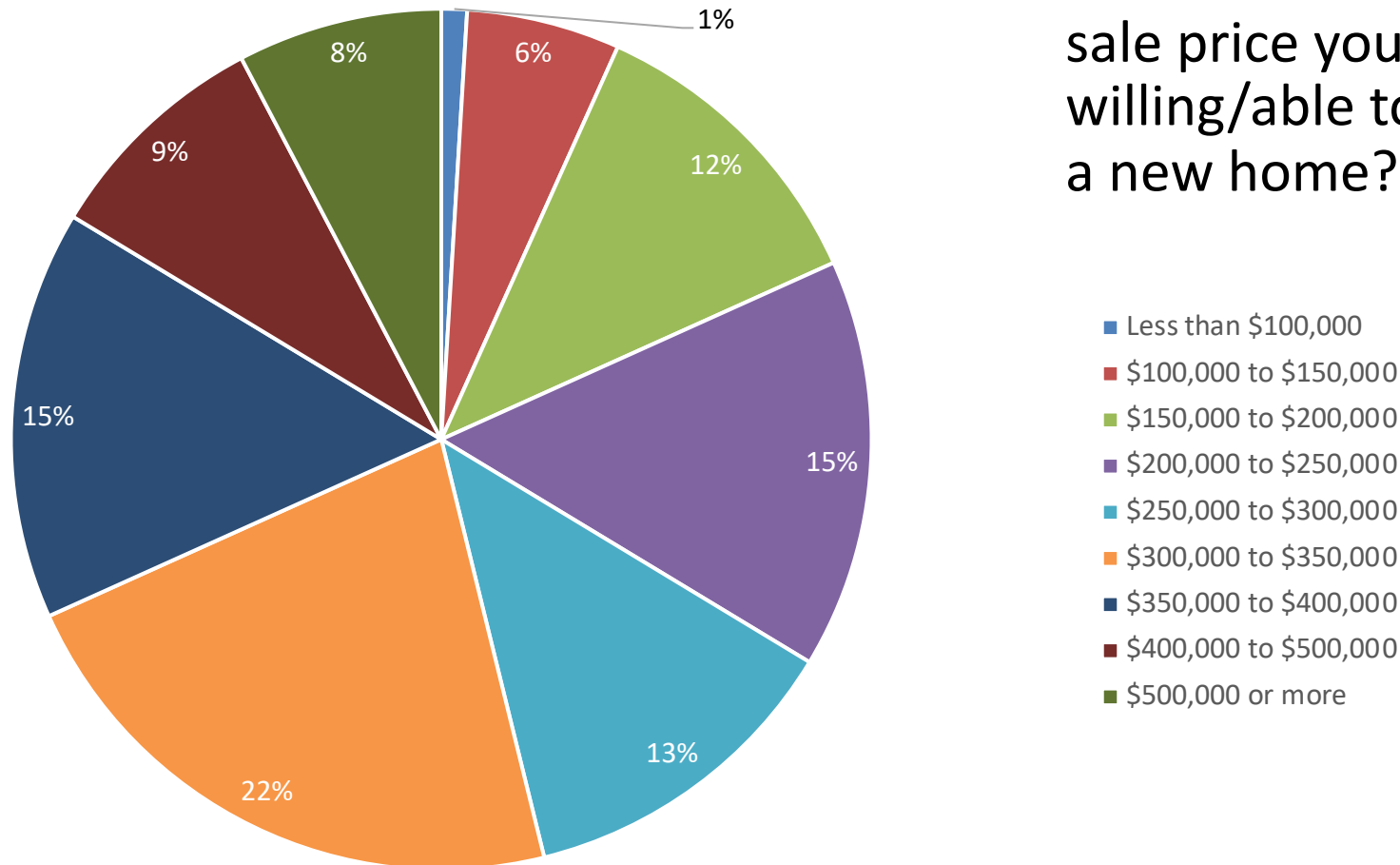
No. of Bathrooms	%
One	10%
Two	50%
Three	27%
Four	8%
Five or more	5%

n=103

4a. Neither Work nor Live Downtown

Homeowners

- What is the maximum sale price you are willing/able to pay for a new home?



n=104

Downtown Cleveland

4a. Neither Work nor Live Downtown

Homeowners

- What is your ideal location to purchase a home?

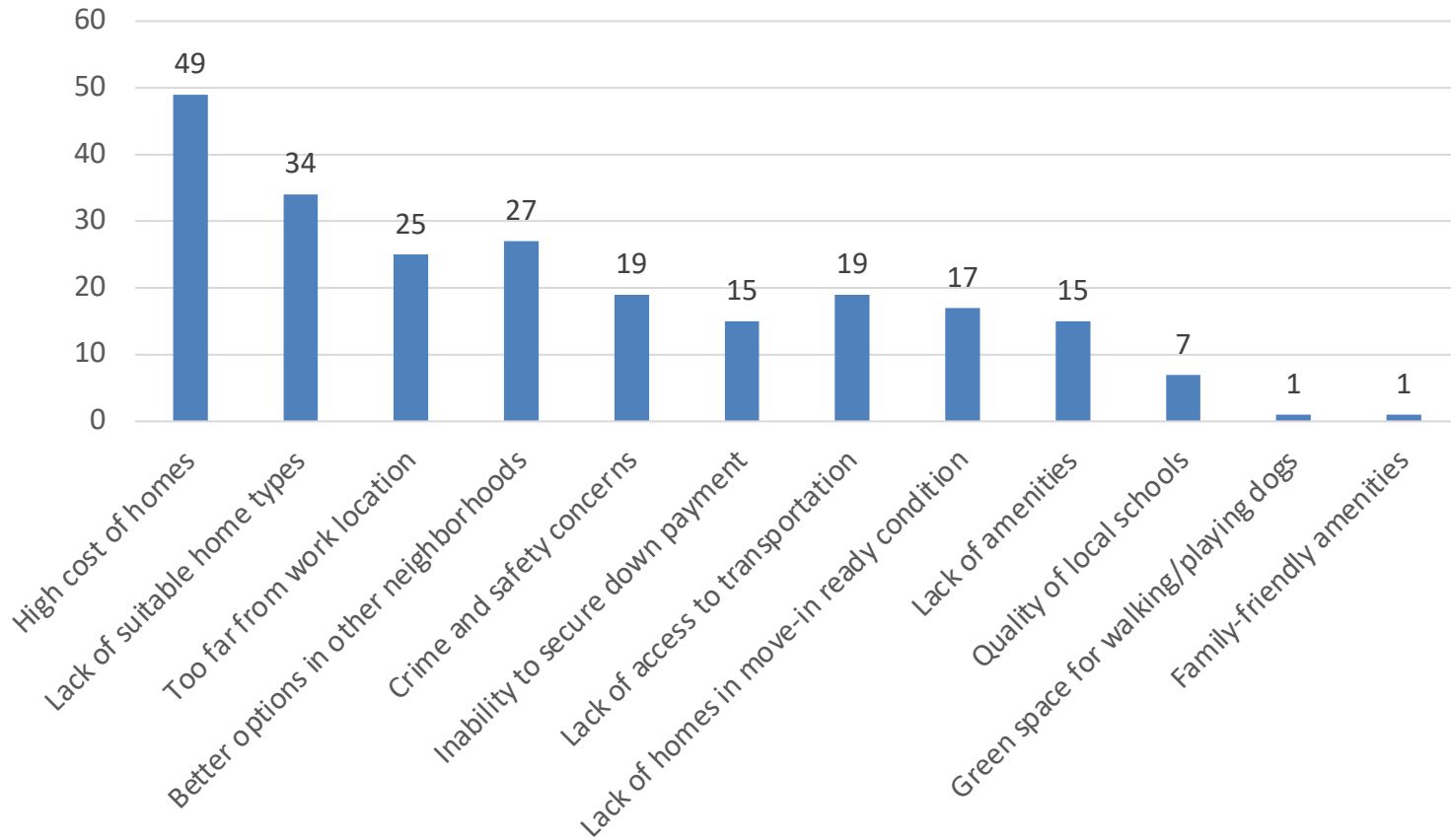
Neighborhood	%
Downtown	28%
Ohio City	16%
Elsewhere in Cuyahoga County	15%
Detroit Shoreway	14%
Tremont	13%
Elsewhere in City of Cleveland	7%
Outside of Cuyahoga County	6%

n=104

4a. Neither Work nor Live Downtown

Homeowners

- In your opinion, what would be the biggest barriers to purchasing a home in Downtown Cleveland?



4a. Neither Work nor Live Downtown

Homeowners

- Type of home likely to rent:

Home Type	%
Apartment or condominium in multi-family building/complex	58%
Single-family detached home	17%
Apartment in multi-unit house	8%
Single-family duplex or twin	8%
Upper floor of commercial building	8%

n=12

4a. Neither Work nor Live Downtown

Homeowners

- No. of bedrooms likely to rent?

Dwelling Size	%
One	10%
Two	30%
Three	40%
Four	20%

n=10

- No. of bathrooms likely to rent?

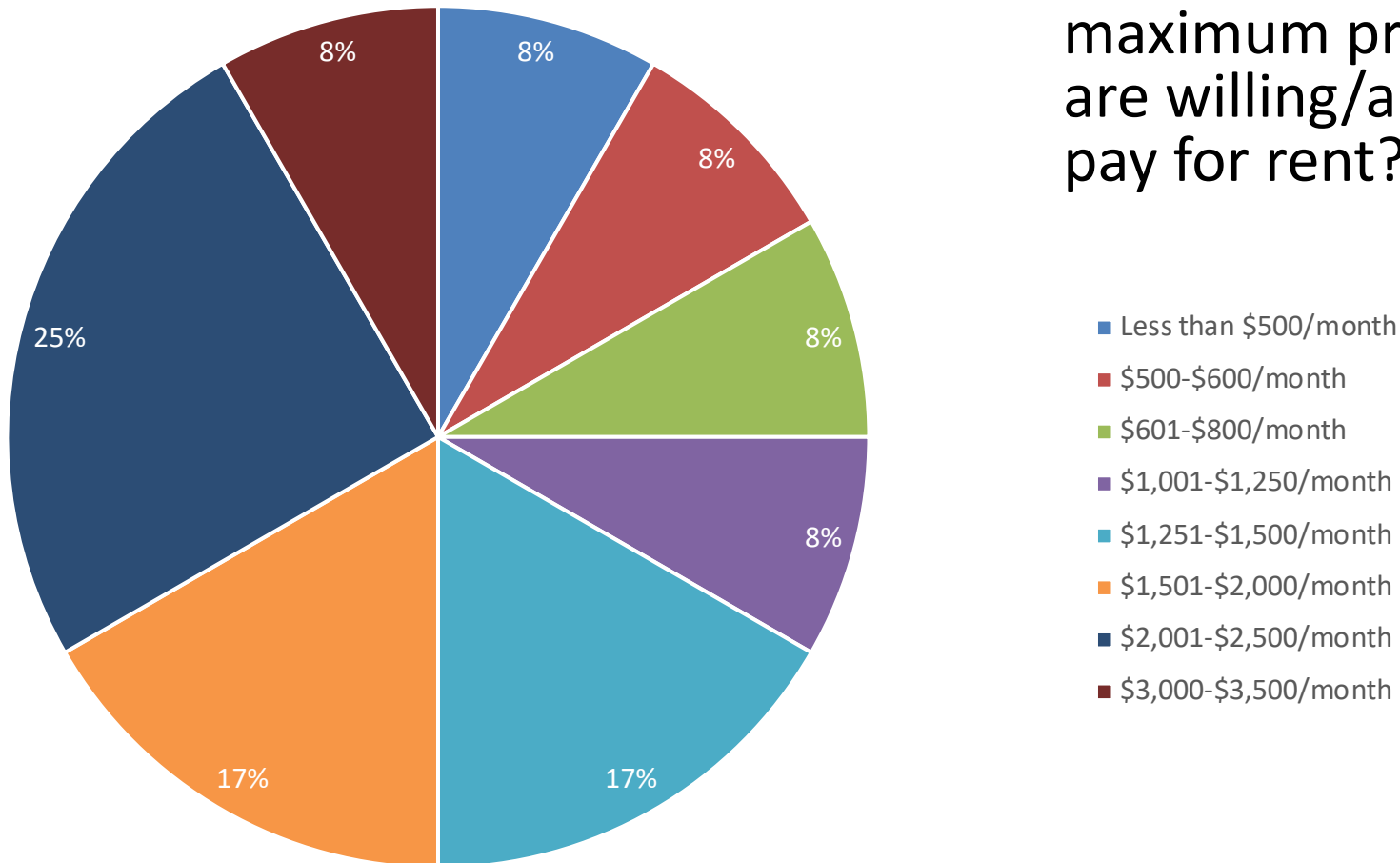
No. of Bathrooms	%
One	20%
Two	60%
Three	20%

n=10

4a. Neither Work nor Live Downtown

Homeowners

- What is the maximum price you are willing/able to pay for rent?



n=12

Downtown Cleveland

4a. Neither Work nor Live Downtown

Homeowners

- What is your ideal location to rent a home?

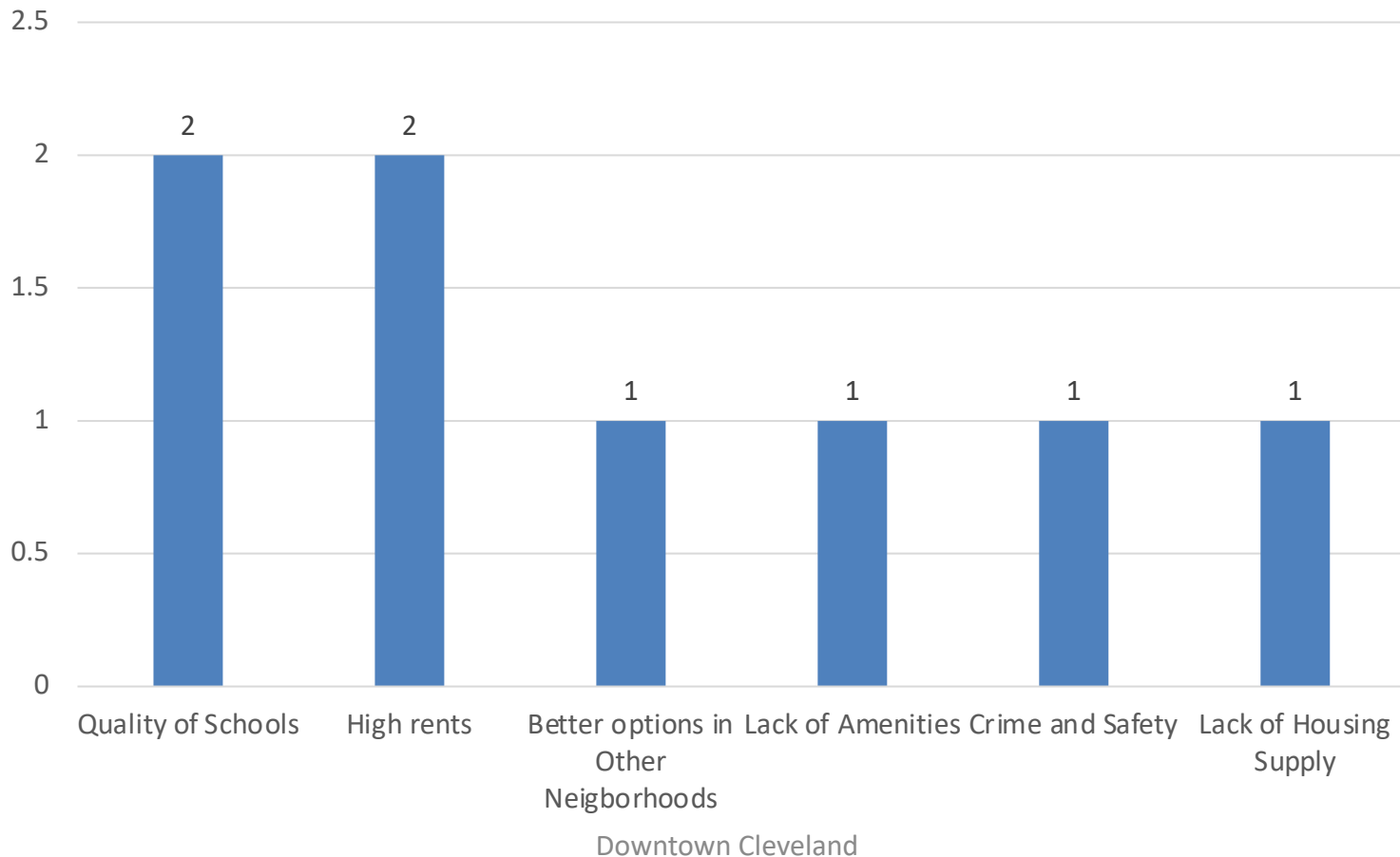
Neighborhood	%
Downtown	60%
Detroit Shoreway	20%
Ohio City	10%
Tremont	10%

n=10

4a. Neither Work nor Live Downtown

Homeowners

- In your opinion, what would be the biggest barrier to renting a home in Downtown Cleveland?



4B. NEITHER LIVE NOR WORK DOWNTOWN
RENTERS

4b. Neither Work nor Live Downtown

Renters

- 189 households
- Household Incomes:
 - 22.5% between \$100K-\$200K.
 - 29.4% between \$75K-\$100K.
- Age:
 - 43.9% between 25 and 34 years of age.
 - 36.4% between 35 and 44 years of age.
- Household Type:
 - 21.2% two adults without children.
 - 11.6% two adults with at least one child.
 - 10.6% single adult without children
- Work Location:
 - 54.1% fully in-person
 - 25.9% hybrid
 - 20.0% fully remote

4b. Neither Work nor Live Downtown

Renters

Home Type	%
Apartment or condominium in multi-family building/complex	35.6%
Multi-unit house or duplex	35.6%
Townhouse	14.4%
Single-family detached home	13.8%
On-campus dormitory	0.5%

n=188

4b. Neither Work nor Live Downtown

Renters

- In what neighborhood do you live?

Area	%
Ohio City	25%
Detroit Shoreway	23%
Tremont	23%
Elsewhere in City of Cleveland	16%
Elsewhere in Cuyahoga County	8%
Outside of Cuyahoga County	4%

n=189

- How long have you lived in your home?

Years	Total
Less than 1 year	13%
1 year to 2 years	30%
3 to 5 years	35%
6 to 10 years	15%
11 to 15 years	5%
15 to 20 years	2%
20+ years	1%

n=186

4b. Neither Work nor Live Downtown

Renters

- What was your primary reason for moving to your current home?

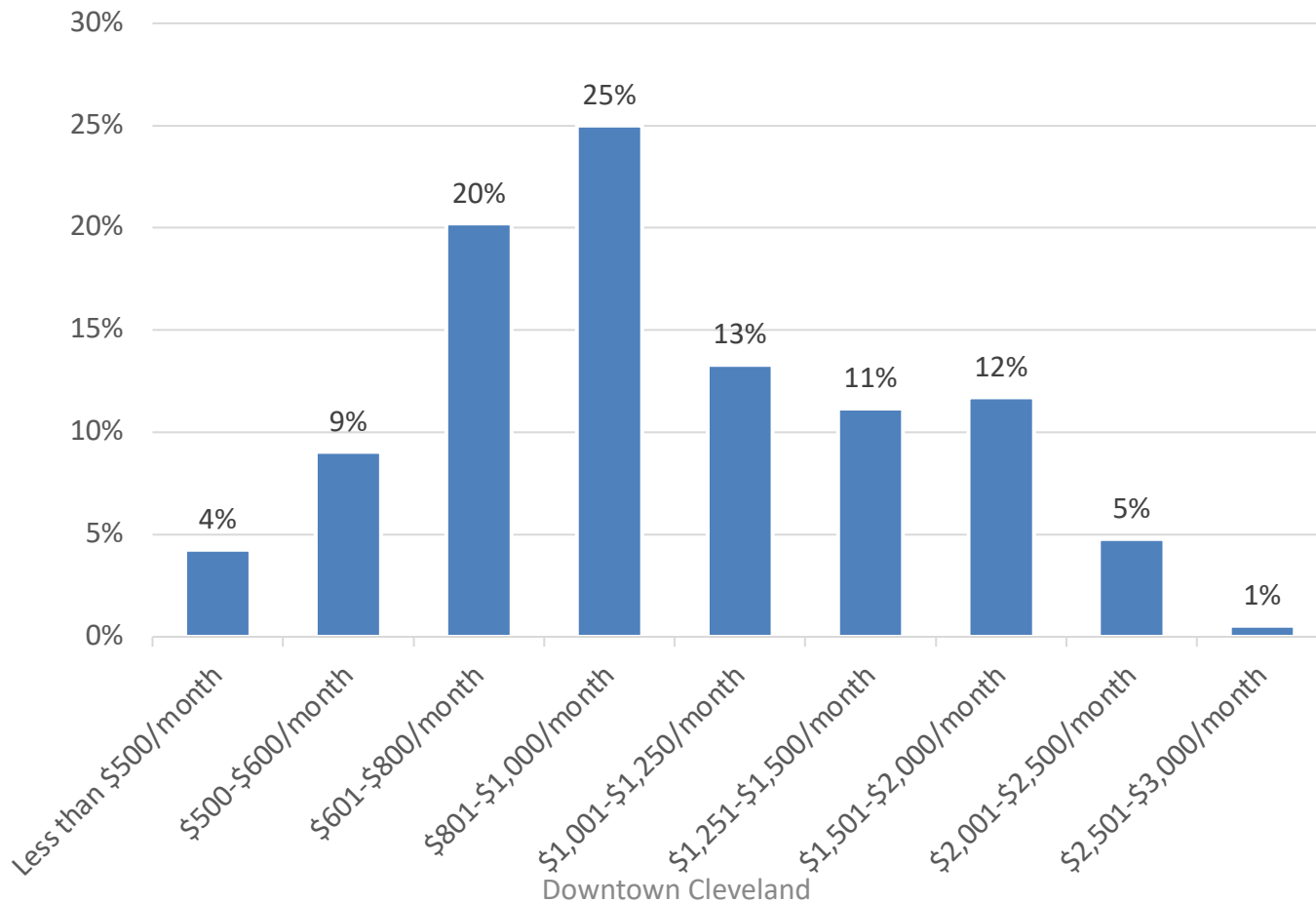
Reason	%
Looking to be closer to amenities (shopping, recreation, entertainment)	30.5%
Looking to be closer to work/school	29.4%
Too expensive in previous location	16.6%
Seeking a better school district	13.9%
Dwelling was too small (too few bedrooms and not enough backyard, etc.)	5.9%
Dwelling was too large (too much space to heat, maintain, etc.)	2.1%
Looking to be closer to work	1.6%

n=187

4b. Neither Work nor Live Downtown

Renters

- How much does your household pay for rent?

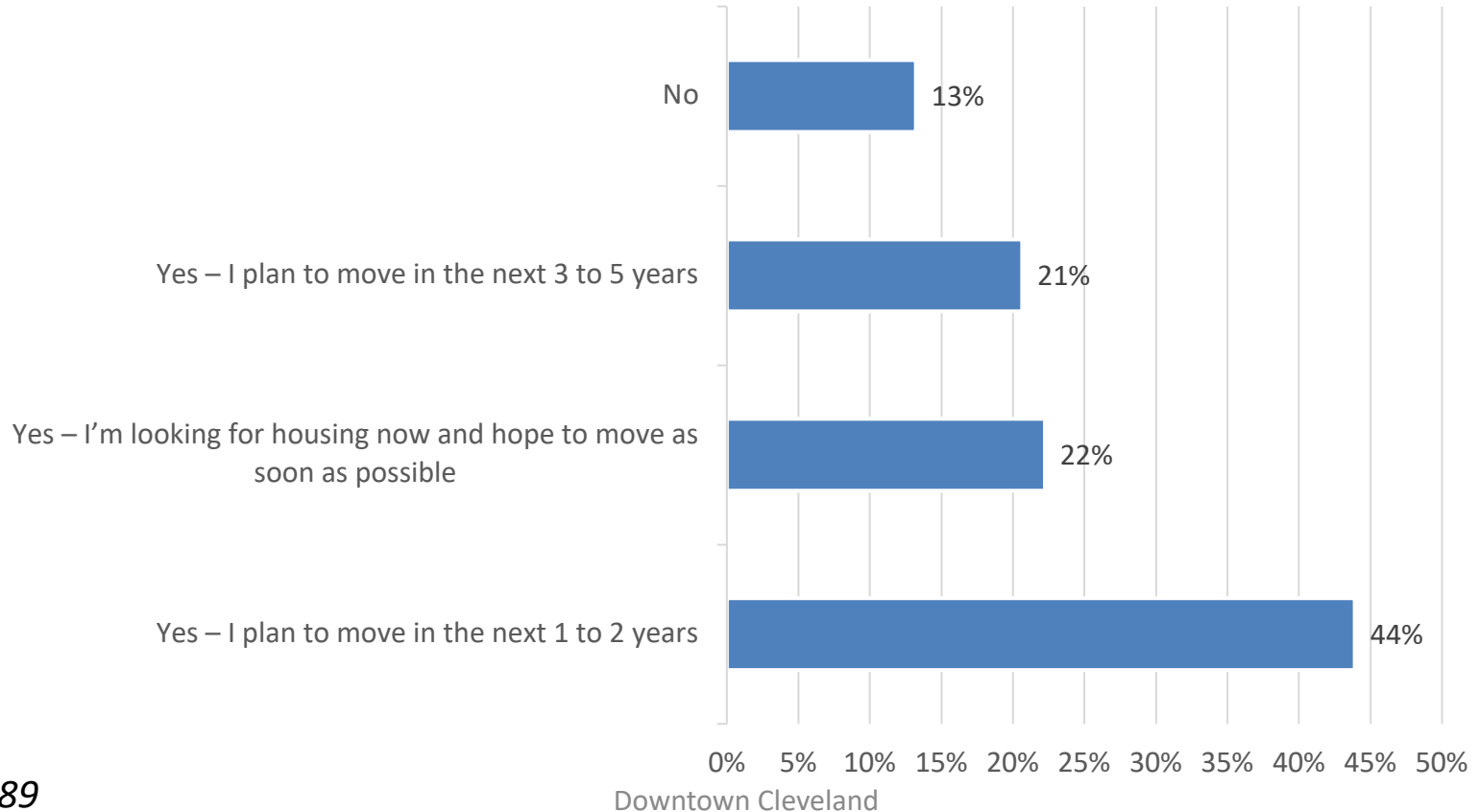


n=188

4b. Neither Work nor Live Downtown

Renters

- Are you planning on moving in the next 5 years?

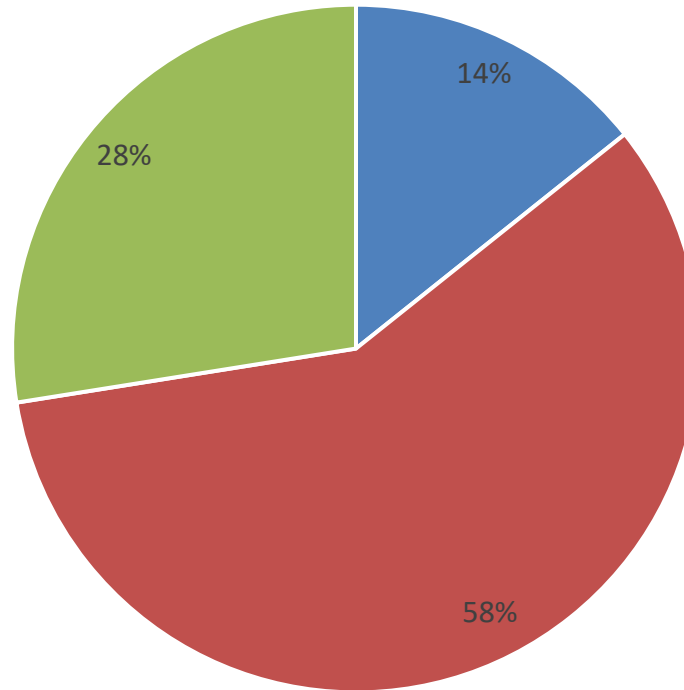


n=189

4b. Neither Work nor Live Downtown

Renters

- Are you planning to purchase a home or rent a home in your next move?



■ I'm not sure ■ Purchase ■ Rent

n=189

Downtown Cleveland

4b. Neither Work nor Live Downtown

Renters

- Type of home likely to purchase:

Home Type	%
Single-family detached home	34%
Townhouse/rowhouse	32%
Condominium	19%
Independent living senior housing	15%
Prefer not to answer	1%

n=110

4b. Neither Work nor Live Downtown

Renters

- No. of bedrooms likely to purchase?

Dwelling Size	%
One	6%
Two	17%
Three	47%
Four	28%
Five or more	2%

n=109

- No. of bathrooms likely to purchase?

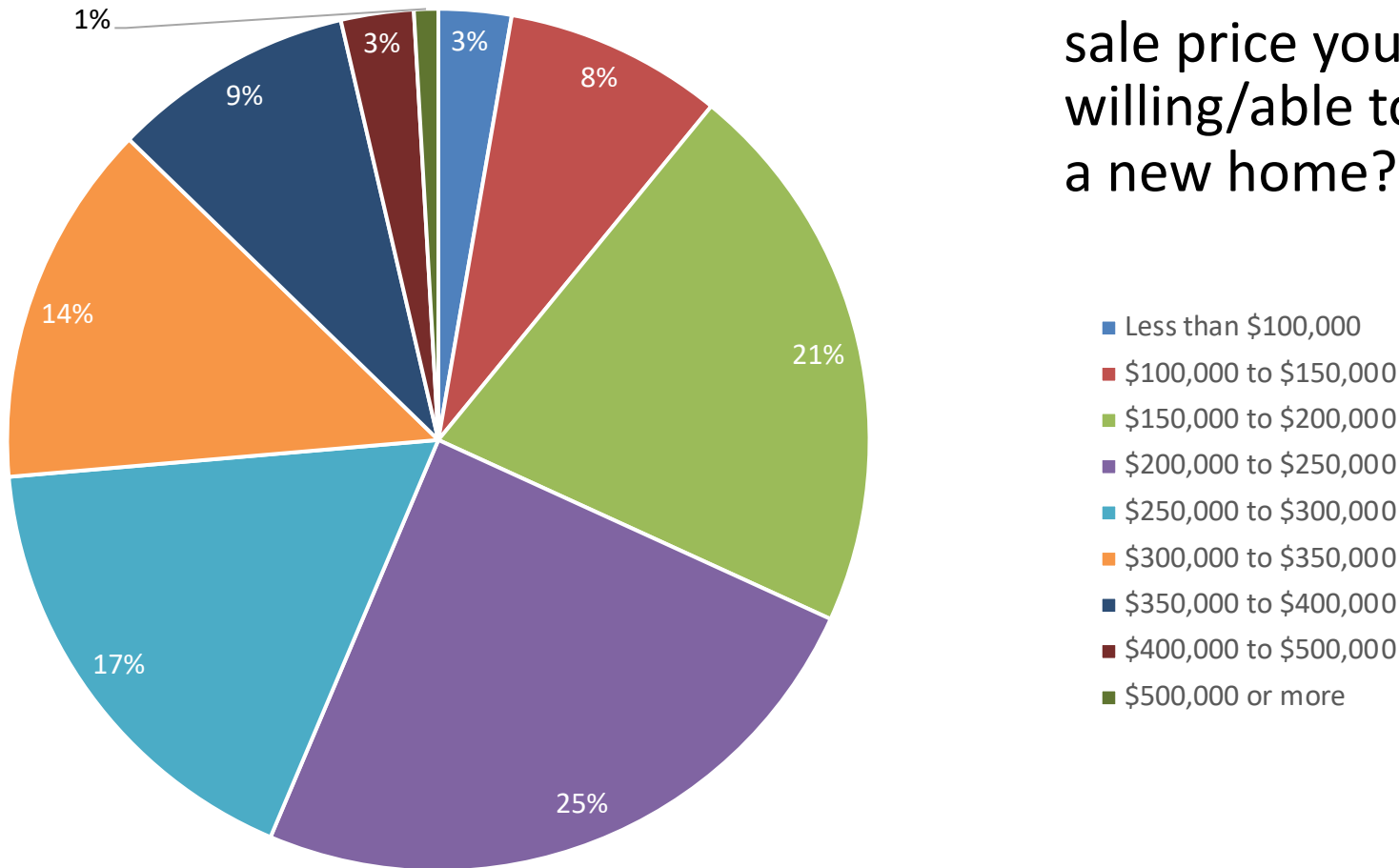
No. of Bathrooms	%
One	18%
Two	54%
Three	21%
Four	5%
Five or more	2%

n=107

4b. Neither Work nor Live Downtown

Renters

- What is the maximum sale price you are willing/able to pay for a new home?



n=110

Downtown Cleveland

4b. Neither Work nor Live Downtown

Renters

- What is your ideal location to purchase a home?

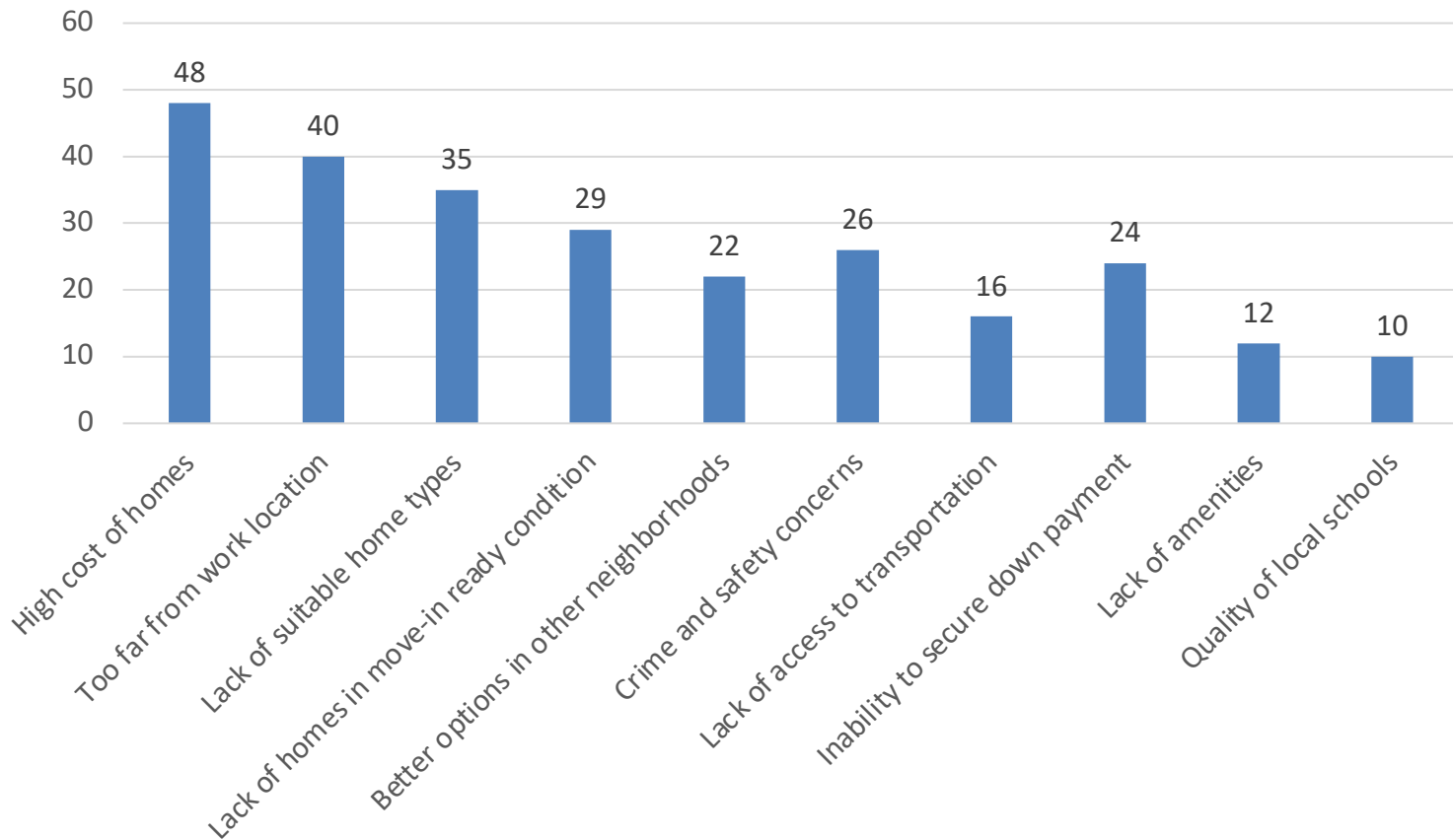
Neighborhood	%
Downtown	23%
Ohio City	22%
Tremont	18%
Elsewhere in City of Cleveland	14%
Detroit Shoreway	13%
Elsewhere in Cuyahoga County	7%
Outside of Cuyahoga County	2%

n=107

4b. Neither Work nor Live Downtown

Renters

- In your opinion, what would be the biggest barriers to purchasing a home in Downtown Cleveland?



4b. Neither Work nor Live Downtown

Renters

- Type of home likely to rent:

Home Type	%
Apartment or condominium in multi-family building/complex	37%
Single-family detached home	21%
Single-family duplex or twin	21%
Apartment in multi-unit house	13%
Prefer not to answer	6%
Upper floor of commercial building	2%

n=52

4b. Neither Work nor Live Downtown

Renters

- No. of bedrooms likely to rent?

Dwelling Size	%
One	17%
Two	33%
Three	27%
Four	23%

n=52

- No. of bathrooms likely to rent?

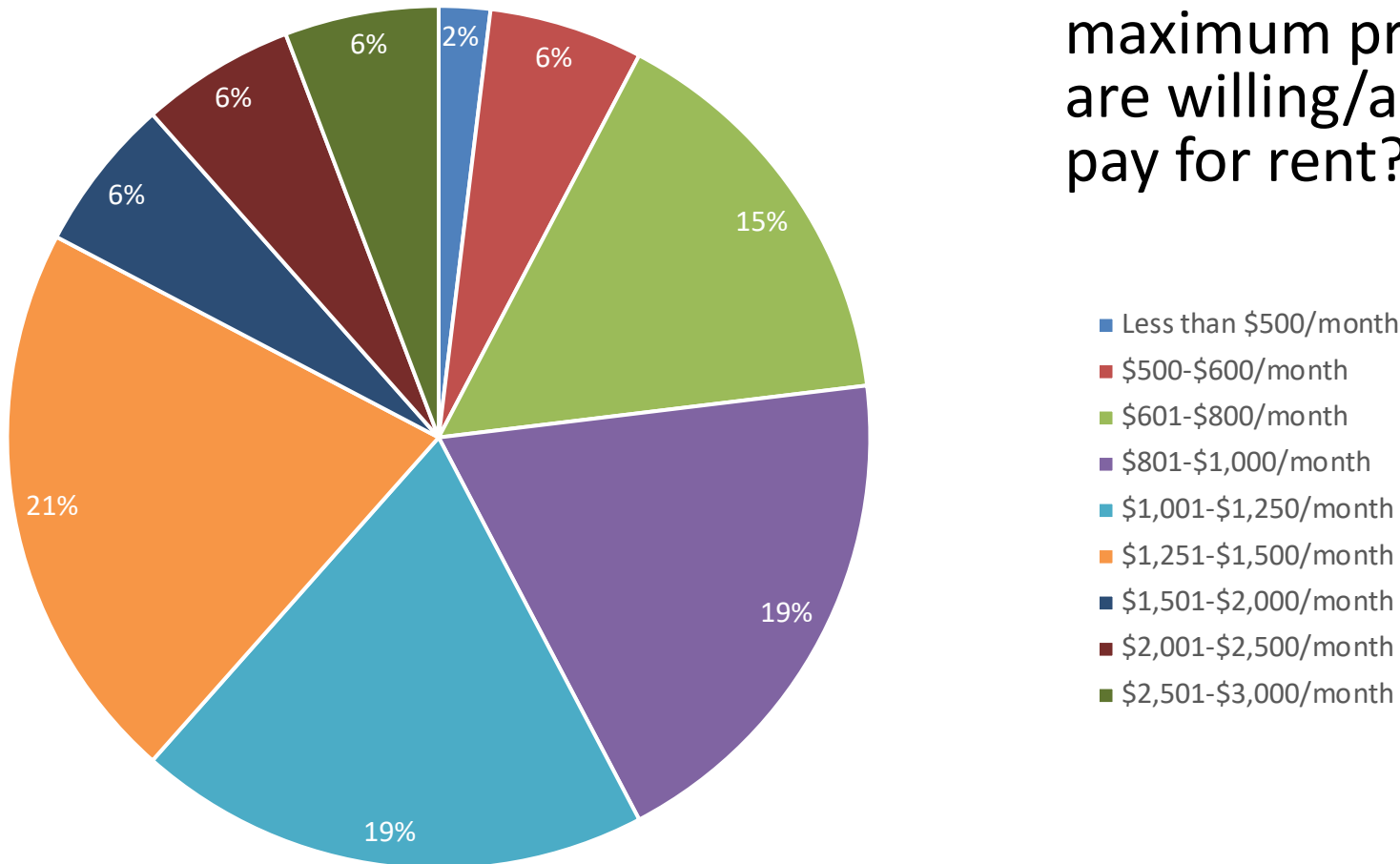
No. of Bathrooms	%
One	37%
Two	38%
Three	13%
Four	12%
Five or more	37%

n=52

4b. Neither Work nor Live Downtown

Renters

- What is the maximum price you are willing/able to pay for rent?



n=52

Downtown Cleveland

4b. Neither Work nor Live Downtown

Renters

- What is your ideal location to rent a home?

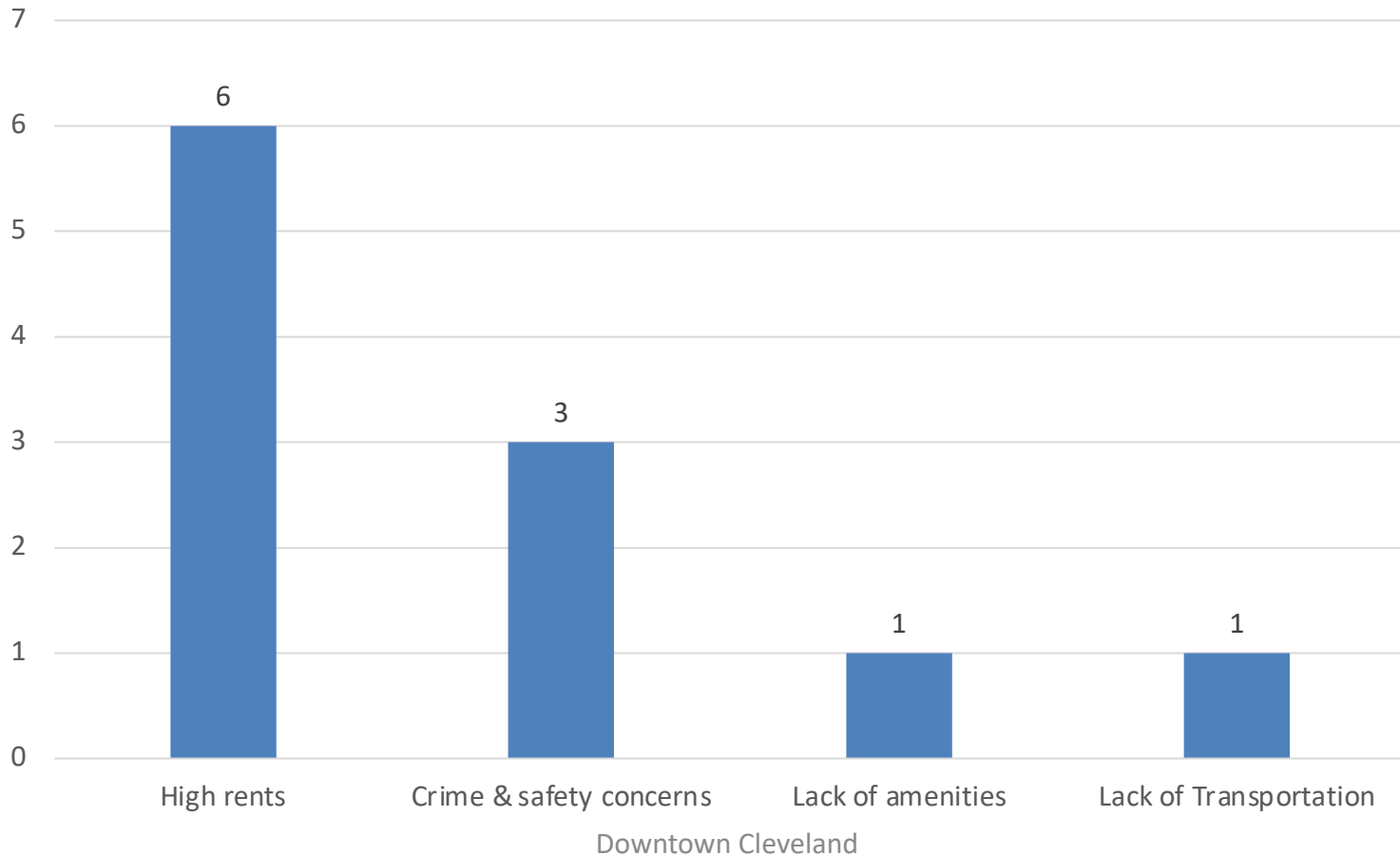
Neighborhood	%
Detroit Shoreway	27%
Downtown	22%
Ohio City	20%
Tremont	18%
Elsewhere in City of Cleveland	12%
Elsewhere in Cuyahoga County	2%

n=51

4b. Neither Work nor Live Downtown

Renters

- In your opinion, what would be the biggest barrier to renting a home in Downtown Cleveland?



n=11