Cincinnati's HISTORIC NEIGHBORHOODS

JEWELS IN THE QUEEN CITY'S crown

COMPLETED BY PLACEECONOMICS | JULY 2026



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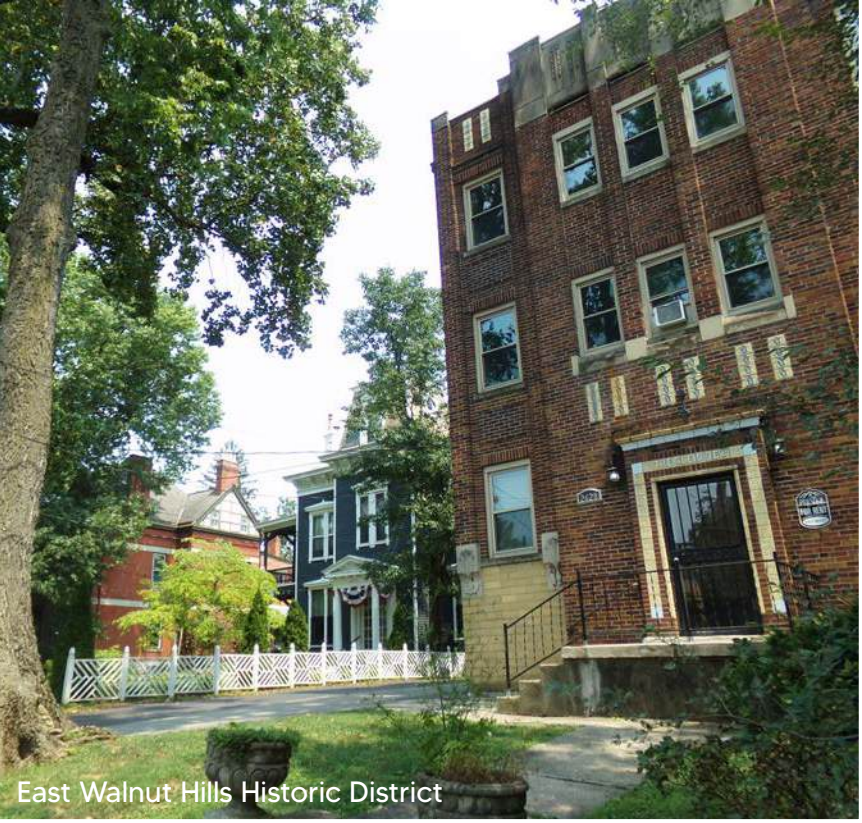
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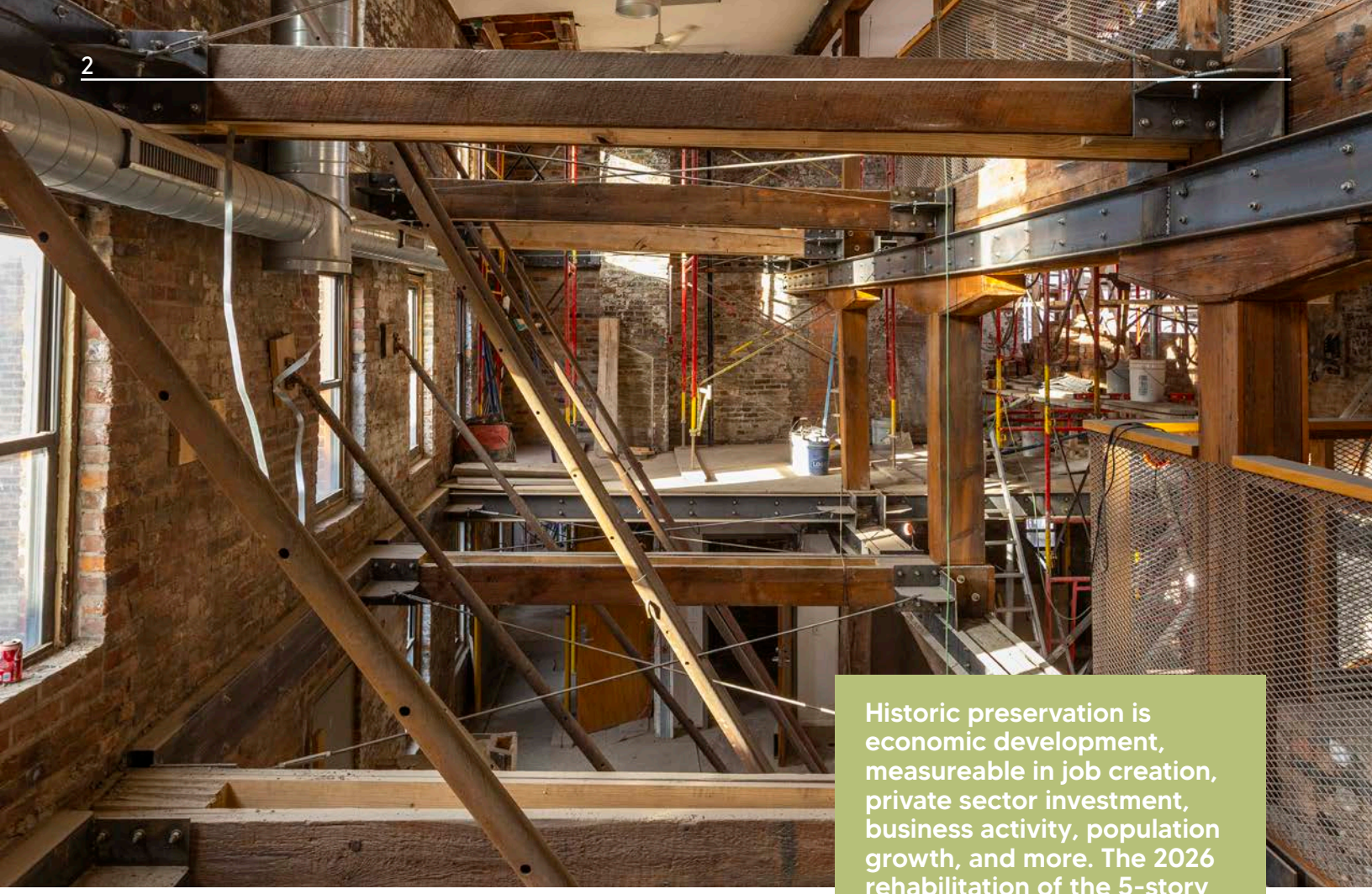
INTRODUCTION

PRESERVATION IS ABOUT THE FUTURE.

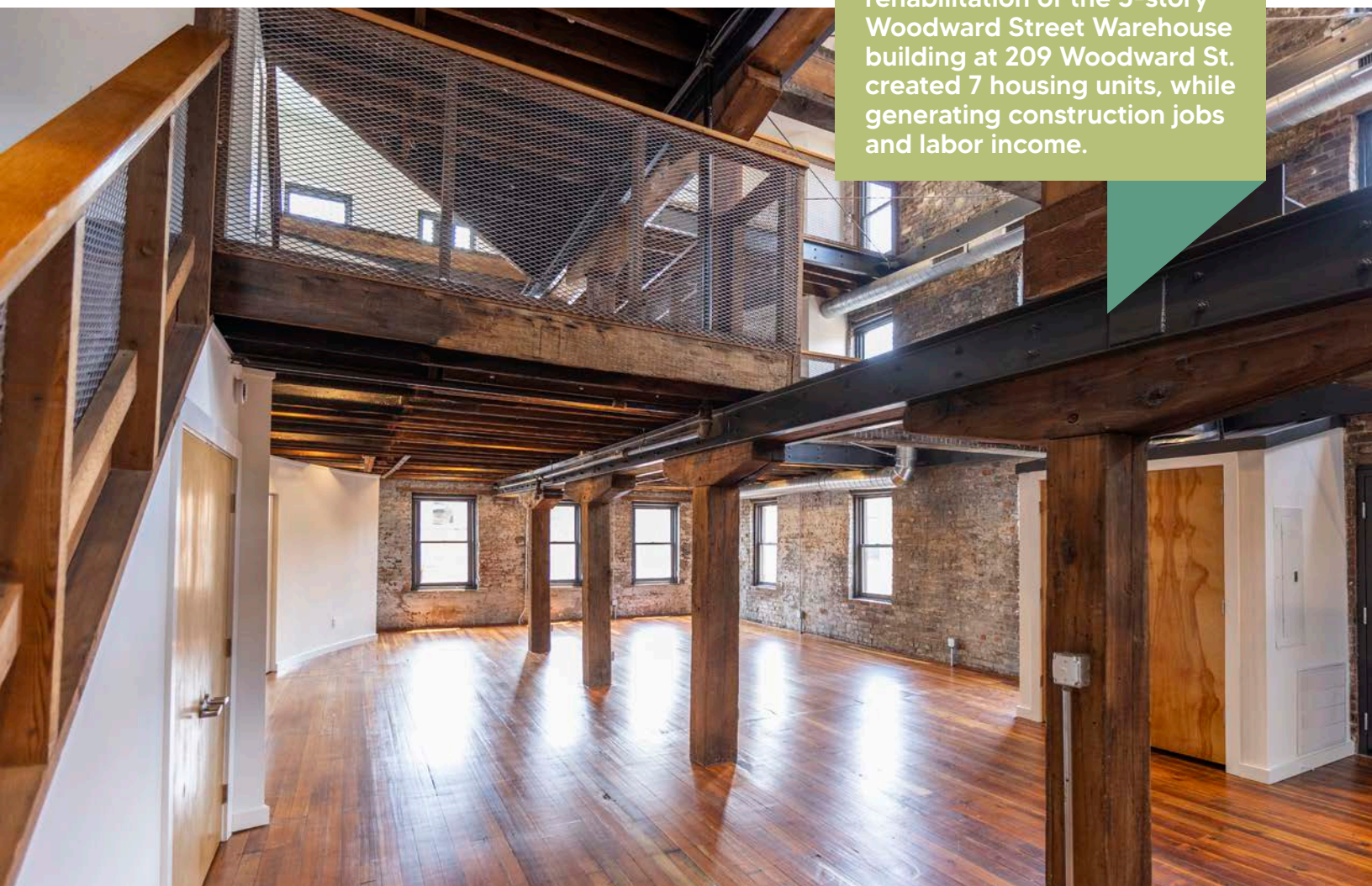
Historic preservation is often associated with protecting the past, but its impact is firmly rooted in the present. This report examines how Cincinnati's local and National Register historic districts play an outsized role in shaping the city's economic vitality and growth. Though they account for less than 5% of Cincinnati's land area, these districts function as dense, vibrant hubs that drive a disproportionate share of its growth and investment. Between 2020 and 2024 alone, they were responsible for 46% of the city's total population gain and now sustain a residential density more than double that of the rest of the city. Going forward, they are positioned to capture an outsized share of the city's growth in knowledge and creative class jobs.

This concentration of people, capital, and activity translates into measurable fiscal returns. Property values in historic districts have appreciated faster than elsewhere in the city, generating critical tax revenue and attracting a notable share of private investment. The same districts also serve as engines of opportunity, supporting job creation, small business formation, and new enterprise at rates well above their share of total employment. Investment in historic rehabilitation continues to deliver stronger local economic returns and broader ripple effects than many forms of new construction.

Taken together, these trends point to a clear conclusion: in Cincinnati, historic preservation is not simply about maintaining legacy assets–it is a powerful economic strategy. By enabling steady reinvestment, supporting dense and adaptable development patterns, and fostering inclusive growth, the city's historic districts demonstrate how a small amount of land can deliver substantial and sustained impact.



Historic preservation is economic development, measureable in job creation, private sector investment, business activity, population growth, and more. The 2026 rehabilitation of the 5-story Woodward Street Warehouse building at 209 Woodward St. created 7 housing units, while generating construction jobs and labor income.



KEY FINDINGS

- Local and National Register historic districts make up less than 5% of Cincinnati's total land area but are **significant drivers** of the city's growth and economy.
- Historic districts accounted for 46% of Cincinnati's total population growth between 2020 and 2024, expanding 8% while the rest of the city grew by just 0.4%
- As of 2024, historic districts have a population density of 10,783 people per square mile–**more than double the density** of the rest of residential Cincinnati (4,997 per square mile).
- Since 2002, property values in Local historic districts have increased by 164.7%, compared to 87.9% in the rest of the city.
- This appreciation translates directly into city revenue. In 2024, local historic district properties generated **over $3.5 million more in Cincinnati property tax revenue** than they would have if they had tracked appreciation rates across the rest of the city.
- Between 2000 and 2024, **non-white homeownership in historic districts increased by 154%,** while declining slightly (0.3%) in the rest of the city during the same timeframe.
- Between 2010 and 2025, historic districts represented only 12% of all building permits but attracted 15.6% of the city's total investment dollars. Over **$1.4 billion has been invested in local historic districts** through building permits since 2010. Per every 100 parcels, local historic districts and National Register districts see 2x to 2.5x more permit activity than neighborhoods in the rest of the city, respectively.
- Since 2016, 270 projects have utilized historic tax credit programs, amounting to an **investment of nearly $1.6 billion.** Historic tax credit activity generates an average of 1,497 jobs, $98,744,755 in labor income, and over $4 million in state and local taxes each year.
- Historic rehabilitation **outperforms** new construction as an economic investment. Every $1 million spent on historic rehabilitation generates $38,547 more in local economic activity and creates more total jobs than equivalent spending in industries like food processing, drugs/pharma, or natural gas.
- While only 5% of all Cincinnati jobs are located within historic districts, these areas accounted for **17% of all job growth** in the city between 2010 and 2023.
- Over the next 25 years, **knowledge and creative class jobs are projected to grow faster** than Cincinnati's overall job market, and by 2050 they are expected to make up roughly 30% of all jobs in the city. Historic districts are well positioned to capture a meaningful share of that growth.
- Commercial historic districts are **thriving hubs for entrepreneurship.** Between 2011 and 2023, small business jobs grew by 30% in these districts, while the rest of the city saw a 2.3% decrease.
- Similarly, jobs in new businesses grew by 89% in historic districts compared to 47% elsewhere.



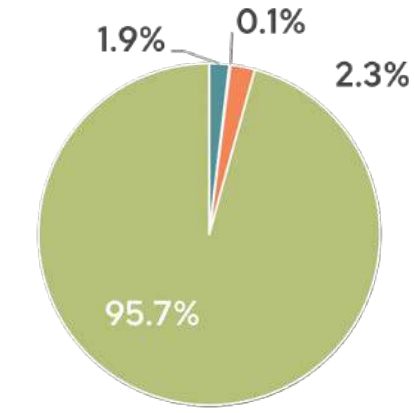
Findlay Market

DEMOGRAPHICS

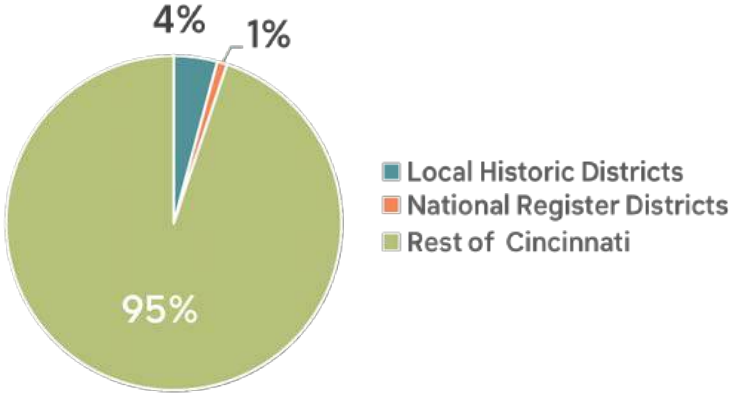
Cincinnati's local and National Register historic districts cover less than 5% of the city's total land area. Tightly defined and concentrated in a handful of neighborhoods and commercial corridors, they nonetheless accommodate a disproportionate share of the city's activity, illustrating how strategically important even a modest amount of land can be when it is intensively used and consistently reinvested in over time. As of 2024, 4% of Cincinnati's population lives within local historic districts, with another 1% in National Register districts outside of local boundaries.

Less than 2% of the city's land area is designated a local historic district, but these neighborhoods account for an outsized share of the city's population, jobs, and building investment.

Land Area



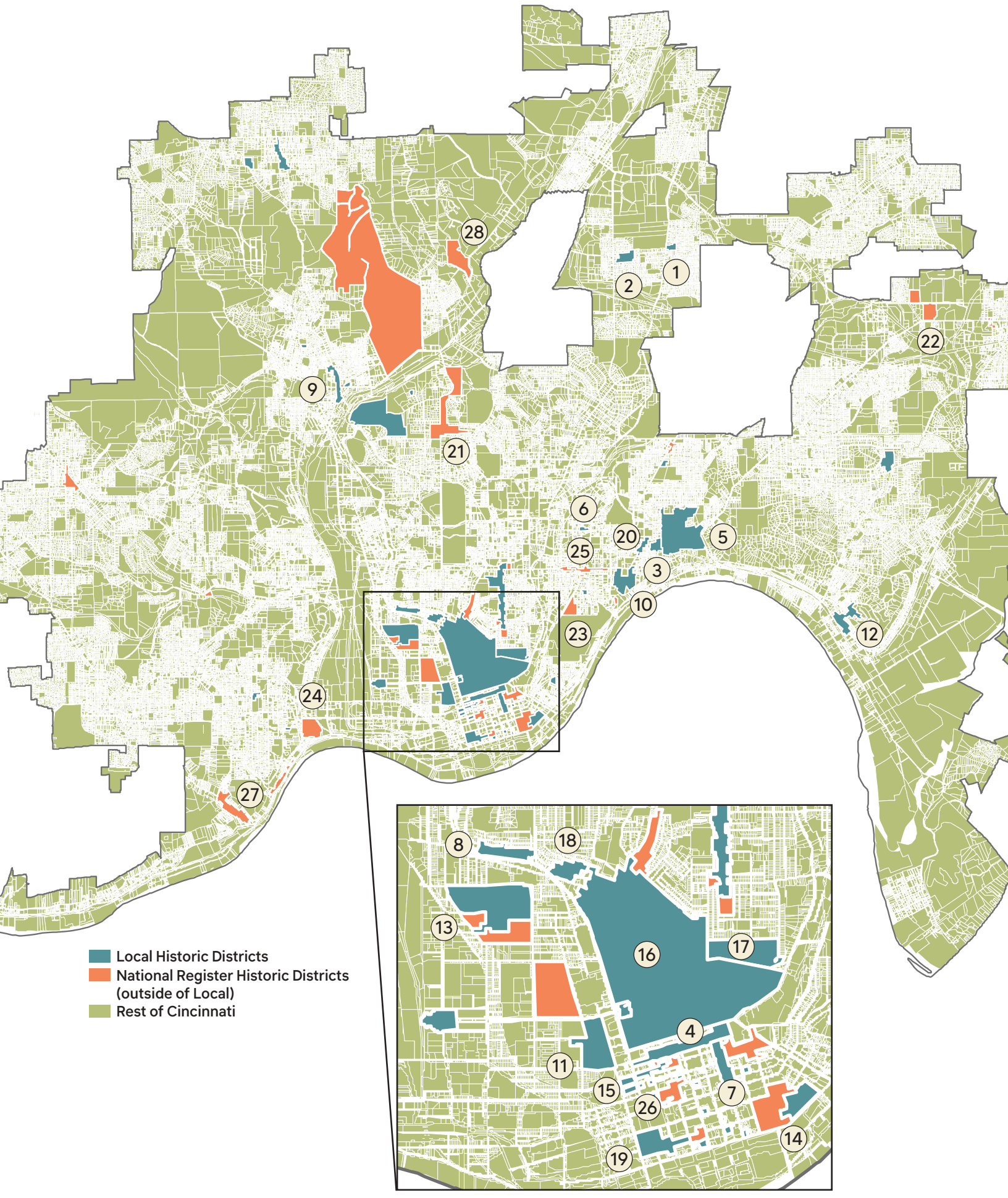
Population (2024)



METHODOLOGICAL NOTE

In order to eliminate instances of small sample size errors while using Census data, all existing historic district boundaries were reviewed in relation to their census geographies. Districts, including single-site districts, that only made up a small share of the area in their Census geography were excluded from any analysis that relied on Census data. Further, historic districts that were not residential or mixed use were excluded from the demographic analysis. Therefore, for the purposes of this report, any metric that relied on Census data, only the following districts were included:

	Historic District	Level of Designation
1	Bella Vista	Local
2	Bond Hill	Local
3	Cleinview-Hackberry	Local
4	Court Street	Local
5	East Walnut Hills	Local
6	Lincoln-Melrose	Local
7	Main Street	Local
8	Mohawk-Bellevue NBD	Local
9	Northside NBD	Local
10	Uplands	Local
11	Betts-Longworth	Local & National Register
12	Columbia Tusculum	Local & National Register
13	Dayton Street	Local & National Register
14	Lytle Park	Local & National Register
15	Ninth Street	Local & National Register
16	Over-the-Rhine	Local & National Register
17	Prospect Hill	Local & National Register
18	Sohn-Mohawk	Local & National Register
19	West Fourth Street	Local & National Register
20	Woodburn Ave NBD	Local & National Register
21	Clifton Avenue	National Register
22	Eastwood Historic District	National Register
23	Gilbert Stinton	National Register
24	Lower Price Hills	National Register
25	Peebles Corner	National Register
26	Race Street Historic District	National Register
27	Sedamsville Village Historic District	National Register
28	Winton Terrace Historic District	National Register

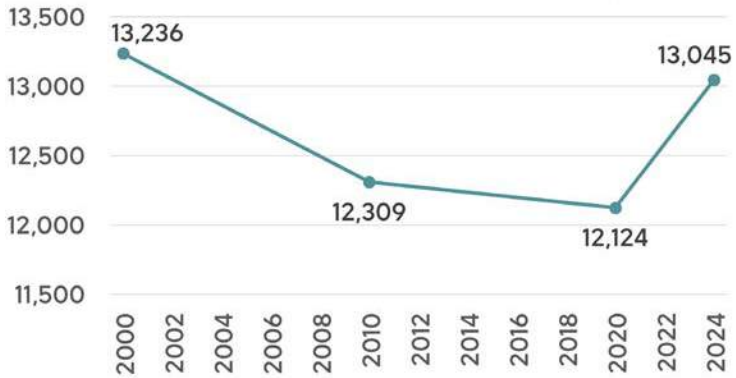

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Local Historic Districts
National Register Historic Districts (outside of Local)
Rest of Cincinnati

POPULATION CHANGE

Overall, between 2000 and 2024, local historic districts have lost 1.4% of their population (or about 191 residents), while National Register historic districts have gained about 400 residents. In more recent years, the story is somewhat different: between 2020 and 2024, Cincinnati experienced a modest growth in population of about 2,000 residents, about 46% of which can be attributed to local historic districts.

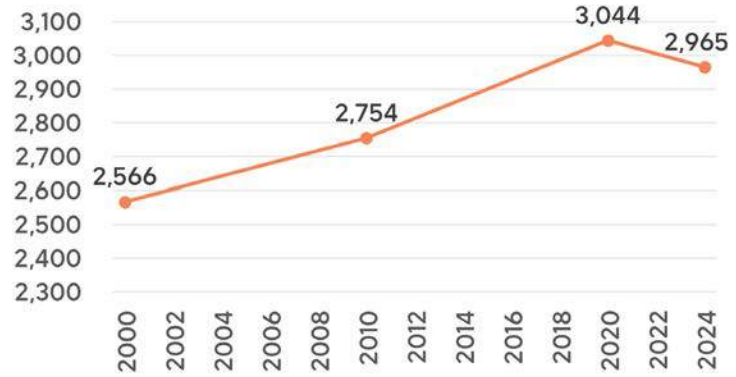
Local Historic Districts

The population in local historic districts declined by 7% between 2000 and 2010, declined by another 1.5% by 2020, but by 2024, the population had risen by 7.6%. Between 2020 and 2024, local historic districts accounted for nearly half of the city's overall population growth.



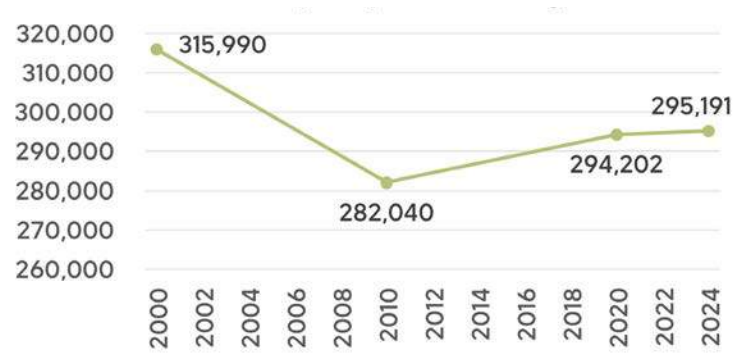
National Register Historic Districts

National Register historic districts experienced steady but modest population growth between 2000 and 2020. Between 2020 and 2024, these districts saw a small decline of around 2.6%.



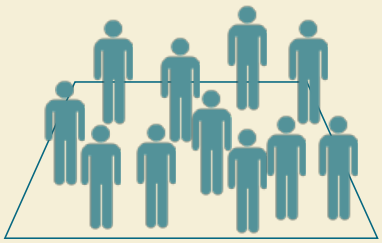
Rest of Cincinnati

The rest of the city saw population decline between 2000 and 2010, but began to see a steady population rise through 2024.

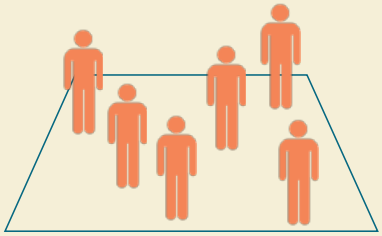


POPULATION DENSITY

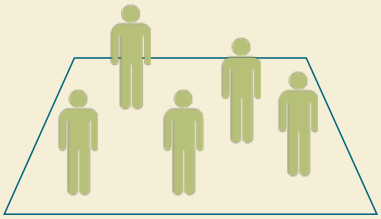
Local historic districts are more than twice as dense as the rest of the city, reflecting a built environment of compact blocks, mixed housing types, and walkable streets. This density is not the result of large-scale expansion, but of incremental, sustained reinvestment – buildings adapted, reused, and continuously occupied. The outcome is a concentration of residents that supports active commercial corridors, local businesses, and efficient use of public infrastructure.



10,783 People Per Square Mile
in Local Historic Districts



6,692 People Per Square Mile
in National Register Historic Districts



4,997 People Per Square Mile
in the rest of Cincinnati (residentially zoned areas)

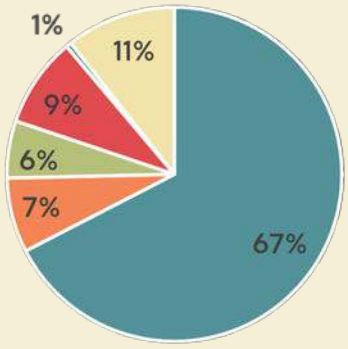
Density

IS SUPPORTED BY A DIVERSITY OF HOUSING TYPES IN HISTORIC NEIGHBORHOODS.

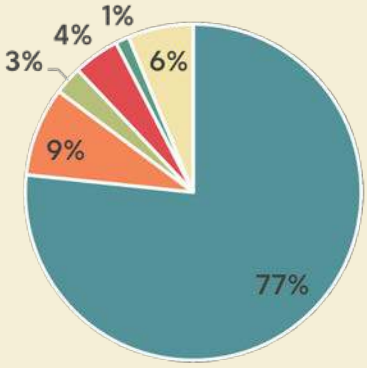


This population density is supported by the great array of housing options in historic neighborhoods. Both local and National Register Districts have a greater share of housing in multifamily building types than the rest of Cincinnati. Within local historic districts, only 67% of the housing stock exists as single family housing. This is true of 77% of the housing stock in National Register historic districts outside of local districts. However in the rest of Cincinnati, 82% of the housing stock is single family.

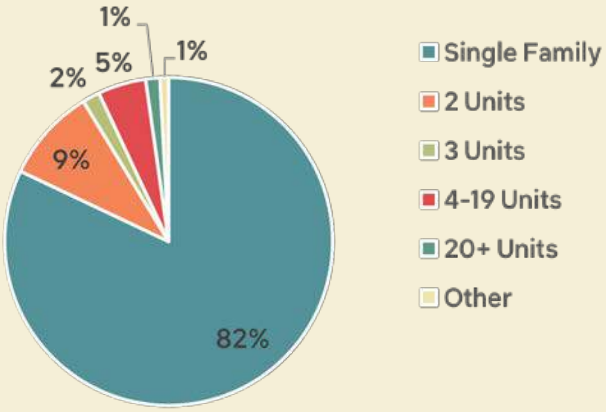
Local Historic Districts



National Register Historic Districts



Rest of Cincinnati

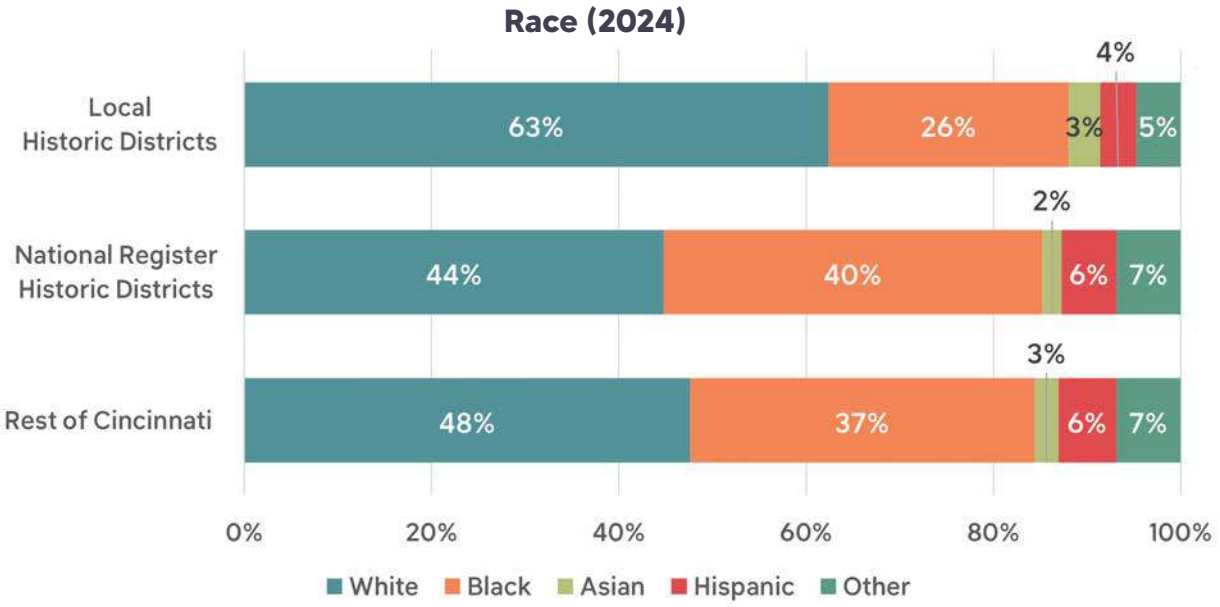


67%
of residential properties in Local Historic Districts are Single-Family

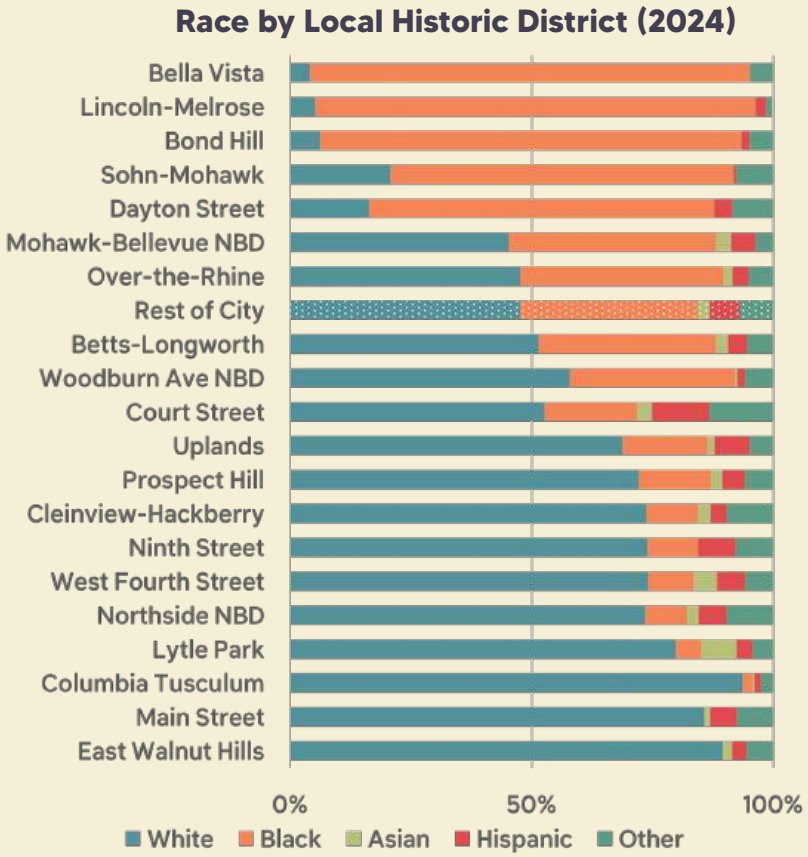
82%
of residential properties in the rest of Cincinnati are Single-Family

RACIAL DIVERSITY

The racial composition of local historic districts differs from that of the city as a whole. These areas tend to have a higher share of White residents and a lower share of residents of color compared to Cincinnati's overall population. However, National Register historic districts are slightly more diverse than the rest of Cincinnati.



There is a wide range in racial distribution across local historic districts, from the Bella Vista Historic District, whose population is 94% Black to East Walnut Hills, which is 90% White. There are 7 local historic districts with a higher share of non-White population than the rest of Cincinnati.



These patterns have shifted significantly over time. In 2000, non-White residents made up 70% of the population in local historic districts; by 2024, that share had fallen to 38%. National Register districts moved in the opposite direction, more closely mirroring citywide trends: non-white residents grew from 45% to 54% of the population, while the rest of Cincinnati shifted from 47% to 52%.

Change in Race
Local Historic Districts



Change in Race
National Register Historic Districts



Change in Race
Rest of Cincinnati



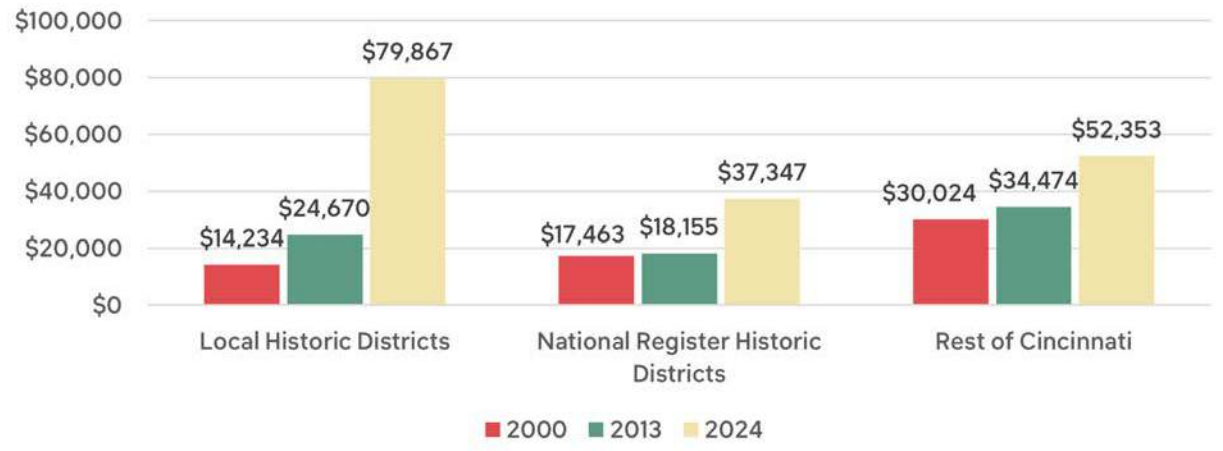
White Black Asian Hispanic Other

The significant changes in the racial and income composition of Cincinnati's local historic districts should be understood in the context of Over-the-Rhine, where an unprecedented level of investment and revitalization has transformed a neighborhood that accounts for a substantial share of the population living in historic districts. While this reinvestment has contributed to dramatic demographic change, it has also produced measurable benefits, including population growth, housing rehabilitation, business creation, job growth, and renewed economic vitality.

INCOME

Median household income varies substantially across these geographies. Outside of historic districts, the 2024 median sits at $52,353, providing a baseline for the city's broader economic profile. Local historic districts stand well above this level at $79,867, indicating a higher-income resident base. National Register districts by contrast, fall well below both, with a median household income of $37,347. Local historic districts have also seen the fastest income growth over time, while National Register districts have experienced only modest increases relative to the rest of the city.

Median Household Income (2000-2024)



The distribution of income tells a similar story. In local historic districts, 41% of households earn over $100,000, with a smaller share (24%) earning under $25,000. National Register districts skew the other direction: 35% of households earn under $25,000 and only 26% earn over $100,000. The rest of the city sits between these patterns, with a roughly even split between the lowest and highest income brackets (26% each).

Household Income Distribution (2024)

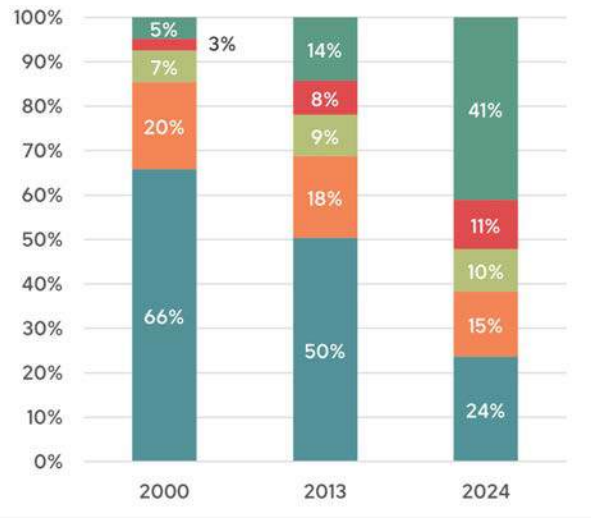


Across all three geographies, Cincinnati is experiencing a trend toward higher-income households. Outside of historic districts, Cincinnati has seen a moderate increase in households making over $100,000 and a slight decrease in households earning less than $25,000. Overall, by 2024, the rest of Cincinnati has a fairly even distribution of households across the income spectrum.

The trend towards higher incomes is most pronounced in local historic districts, which historically were majority low-income. By 2024, more than a third of households made over $100,000. The share of households making less than $25,000 in 2024 is comparable to the rest of the city at 24%, but this share has decreased significantly from 66% in 2000.

While National Register districts have overall experienced a similar pattern, there is still a higher share of low-income households living in National Register districts than in undesignated neighborhoods.

Change in Household Income
Local Historic Districts



Change in Household Income
National Register Districts



Change in Household Income
Rest of Cincinnati







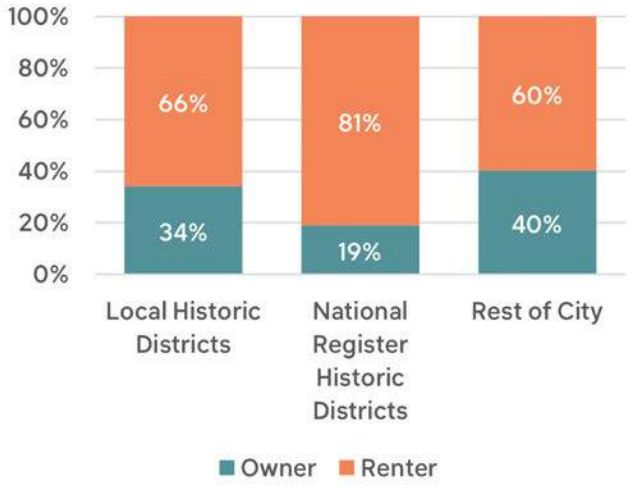
Columbia Tusculum Historic District

TENURE

Cincinnati is a majority-renter city: only 40% of households own their home. Homeownership rates are even lower within historic districts–34% in local districts and 19% in National Register districts–likely reflecting the stronger presence of rental housing in these dense, centrally located neighborhoods.

In 2000, only 14% of households in local historic districts and 16% in National Register districts owned their homes, compared to 41% in the rest of Cincinnati. Since then, local historic districts have seen a steady increase in homeownership, amounting to a 147% increase in owner-occupied households between 2000 and 2024. Homeownership in National Register districts grew more modestly, at 19%, while the rest of the city saw a slight decline of 2%.

Tenure (2024)



Change in Homeownership (2000-2024)

146.8%
in Local Historic Districts

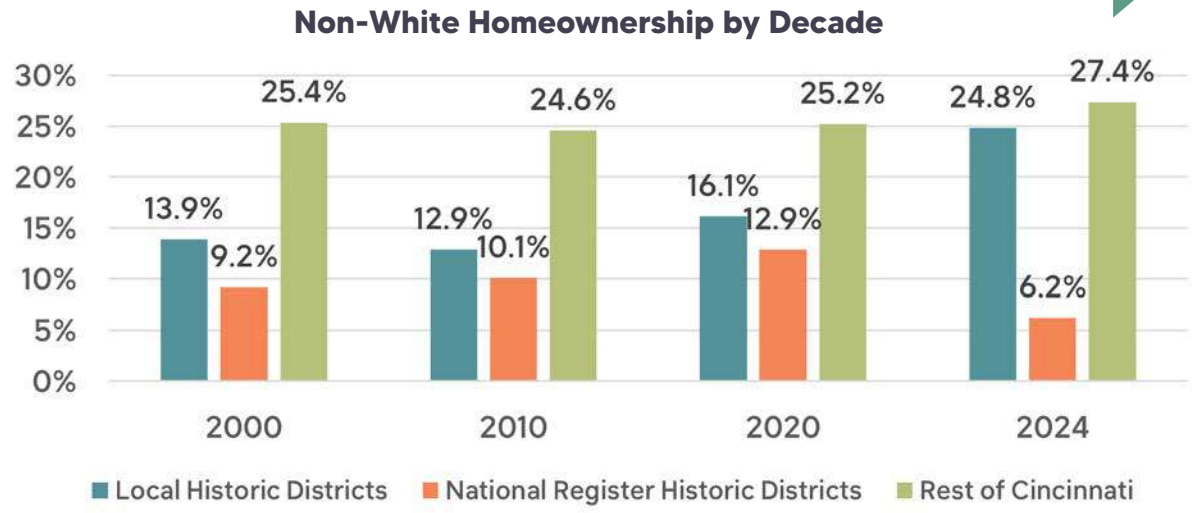
19.0%
in National Register Historic Districts

-2.3%
in the rest of Cincinnati

MINORITY HOMEOWNERSHIP

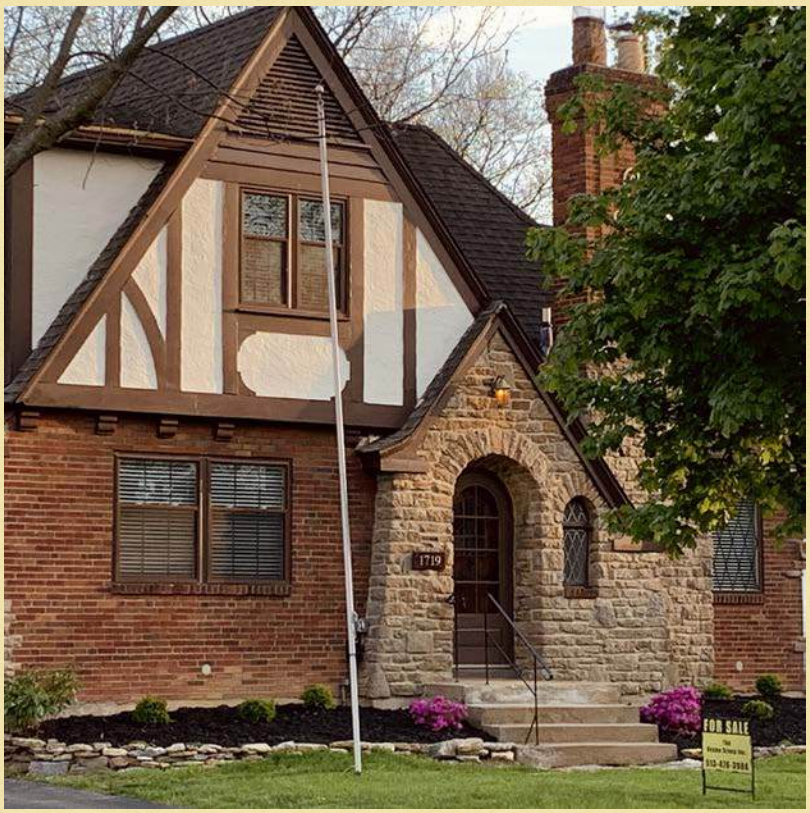
Non-white homeownership in local historic districts has risen in every decade of the study period, climbing from 14% in 2000 to nearly 25% in 2024. That figure is now comparable to the non-white homeownership rate in the rest of Cincinnati.

Between 2000 and 2024, non-white homeownership in historic districts increased by 154%, while declining slightly (0.3%) in the rest of the city during the same timeframe.



BELLA VISTA HISTORIC DISTRICT

The Bella Vista Historic District is a compact residential enclave in Cincinnati's Bond Hill neighborhood, defined by its cohesive 1920s–30s Tudor Revival streetscape. Initially home to white middle-class households, the street began to integrate in the 1960s as Black homeowners purchased homes there. Notable residents included Rev. Robert J. Grosch, a local pastor and former Cincinnati NAACP political-action committee chair, and Dr. William David Smith, UC's first Africana Studies director.



PROPERTY VALUES

Cincinnati's historic districts are more than just architectural landmarks; they are critical drivers of the city's fiscal health. While preservation is often associated with protecting the past, the resulting property value appreciation provides tangible economic benefits for the city's present and future.

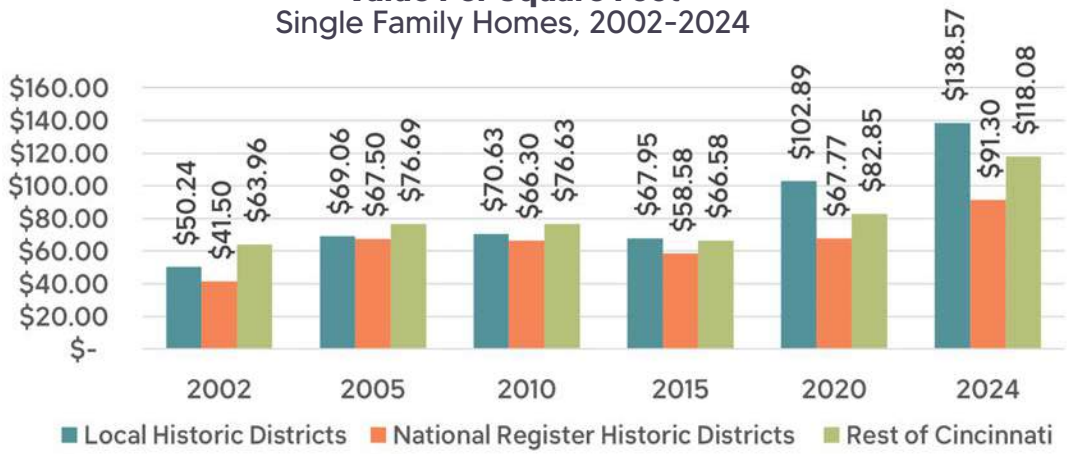
The average property value in National Register historic districts in 2002 was about $30,000 less than the value in local historic districts. By 2024, the gap had widened dramatically, with local historic districts being valued at almost $147,000 more than National Register districts.

Average Property Values, 2002 and 2024



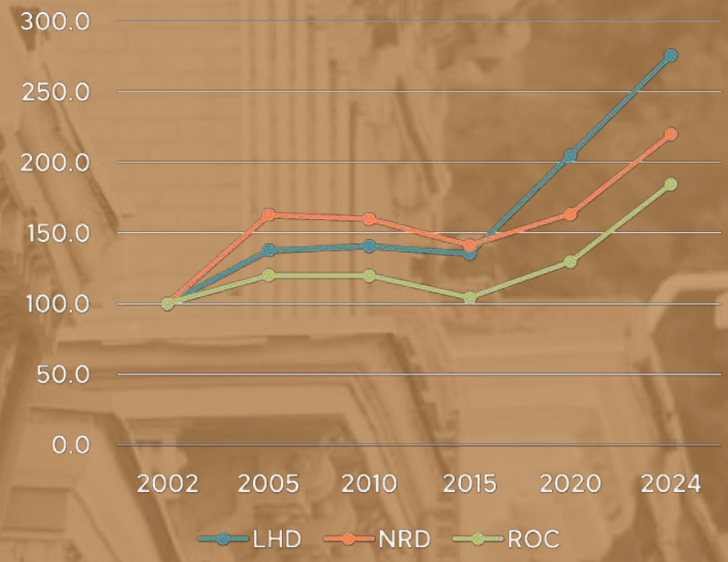
On a per-square-foot basis, single-family homes in both local and National Register districts trailed the rest of Cincinnati from 2002 through 2015. By 2020, however, single-family homes in local historic districts outperformed both National Register districts and the rest of the city in value per square foot.

Value Per Square Foot
Single Family Homes, 2002-2024



While the overall pattern of property value change is similar in all three geographies, the average increase in value was more drastic in historic districts. Local districts saw a 165% increase in property values between 2002 and 2024, compared with 114% in National Register districts and 88% in the rest of the city. Notably, while values declined everywhere between 2010 and 2015 in the wake of the national housing crash, local historic districts experienced a shallower drop and a stronger recovery.

Change in Value (2002=100)



Average Change in Property Value (2002-2024)

164.7%
in Local Historic Districts

113.9%
in National Register Historic Districts

87.9%
in the rest of Cincinnati

This value appreciation translates directly into city revenue. If properties in local historic districts had increased in value at the same rate as the rest of the city, there would be more than $3.5 million fewer dollars in property tax revenues in 2024. The property tax revenue coming from the preservation premium (the rate of value increase greater than non-historic homes in Cincinnati) is enough to pay the starting salaries of 20 teachers, 5 police officers, and 10 parks maintenance workers, and still have enough money to provide a $400 per month rental subsidy to 391 families.

The property tax revenue coming from the preservation premium (the rate of value increase greater than non-historic homes in Cincinnati) is enough to pay:

5
Police Officers

20
Teachers

10
Park Maintenance Workers

391
FAMILIES
$400 per month rental subsidy

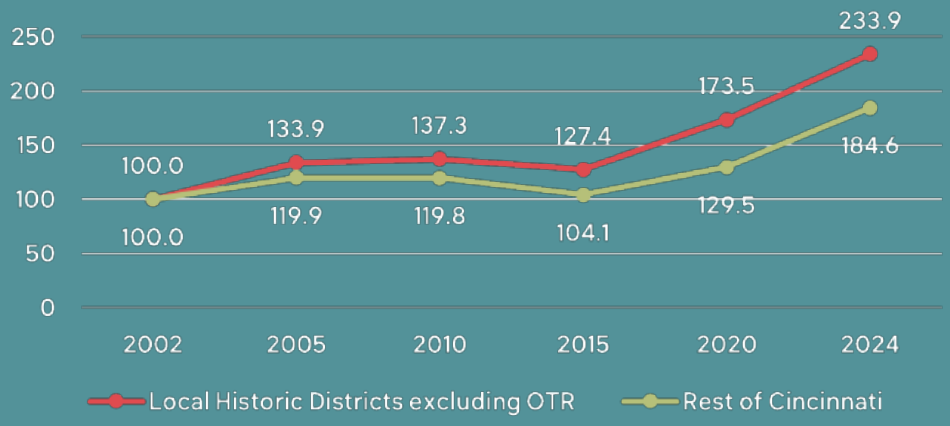
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OUTSIDE OVER-THE-RHINE

Over-the-Rhine is a singular case of transformational revitalization through historic tax credit rehabilitation–likely unmatched by any historic district in the country. Nearly $730 million in total project costs have flowed into the district through historic tax credit activity alone, making it an outlier among Cincinnati's historic districts and a powerful influence on citywide analysis.

When all local historic districts are aggregated together without Over-the-Rhine, the change in value is slightly less dramatic. Local historic districts experienced a 140% increase in the average value per square foot, while the rest of the city only saw an 85% increase.

Change in Value 2002 - 2024
Local Historic Districts without OTR vs Rest of Cincinnati
2002=100



The East Walnut Hills Historic District offers a more representative picture. Both Over-the-Rhine and East Walnut Hills have held some form of designation since the 1980s, but East Walnut Hills has experienced steadier, less concentrated investment over time. Between 2002 and 2024, the average value per square foot for single-family homes there rose by 89%, closely mirroring the citywide trend. Importantly, East Walnut Hills also weathered the 2008 recession with greater stability than the rest of Cincinnati.

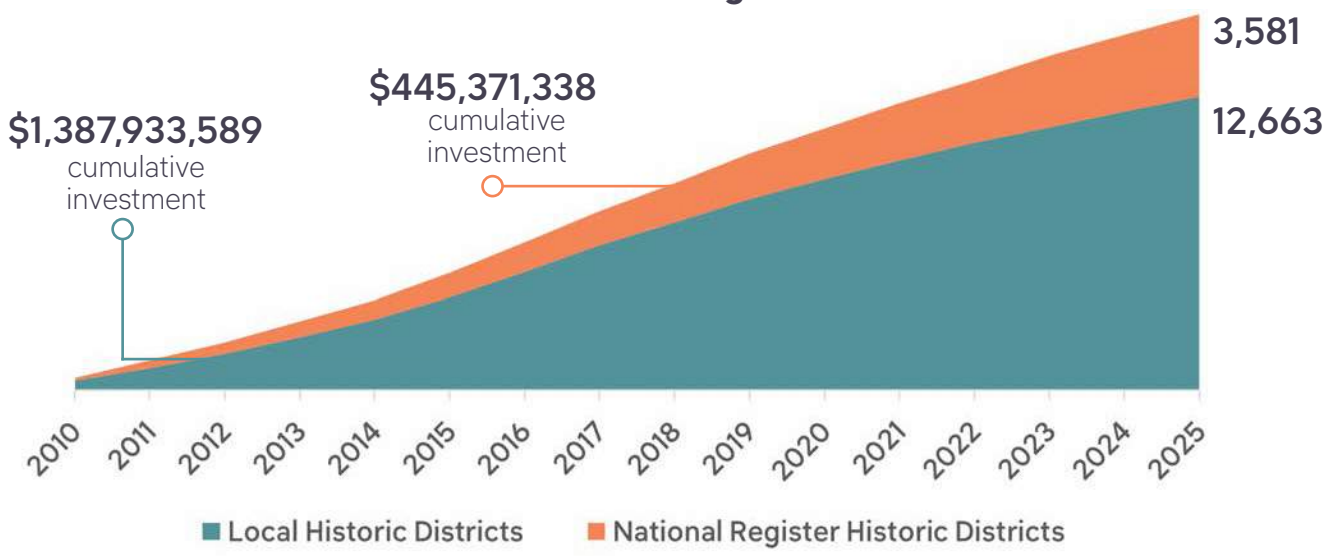
Change in Value 2002 - 2024
East Walnut Hills Historic District vs Rest of Cincinnati
2002=100



BUILDING PERMITS

Since 2010, the City of Cincinnati has issued nearly 136,000 building permits. Of those, 12,663 were issued in local historic districts and another 3,581 in National Register districts that fall outside local boundaries. Although historic districts cover only about 4.2% of the city's land area, they account for roughly 12% of all building permits–a clear signal of concentrated investment activity.

Cumulative Building Permits



Local historic districts see roughly five times the per-square-mile permit activity as other neighborhoods in Cincinnati.

Since 2010, local historic districts have averaged 523 building permits per square mile, and National Register districts 339 per square mile. That works out to roughly five times the per-square-mile permit activity of the rest of Cincinnati in local districts, and three times in National Register districts. The intensity of that investment is even more striking on a per-square-mile basis. Each year since 2010, local historic districts have averaged $57 million in permit investment per square mile, and National Register districts $42 million–both far outpacing the rest of the city. Per every 100 parcels, local historic districts and National Register districts see 2x to 2.5x more permit activity than neighborhoods in the rest of the city, respectively.



523 permits per square mile in Local Historic Districts

$57.4M average permit investment per square mile



339 permits per square mile in National Register Historic Districts

$42.1M average permit investment per square mile

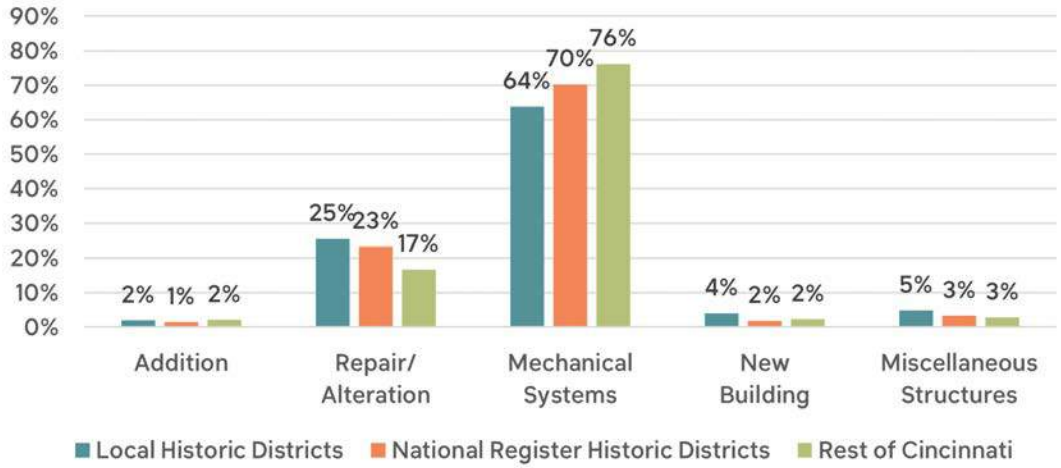


98 permits per square mile in rest of Cincinnati

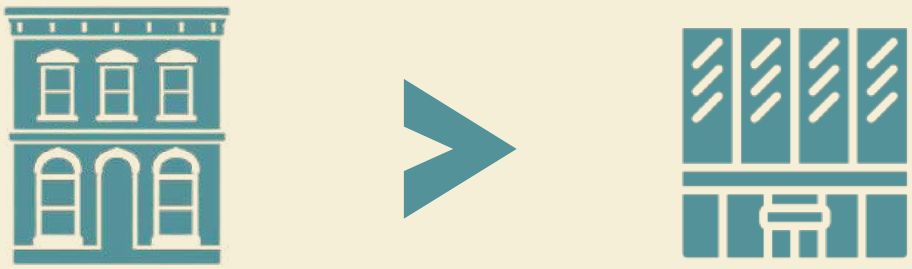
$8.1M average permit investment per square mile

The types of permits issued in historic districts largely mirror citywide patterns, with a slightly larger share of repair and alteration work–as one might expect. More telling is the share of new construction: 4% of all single family home permits in local historic districts were for new construction, compared to 2% in the rest of Cincinnati. Far from freezing neighborhoods in amber, historic districts have accommodated sensitive infill development at twice the rate of the rest of the city.

Single Family Home Building Permits by Type
2010-2025



HISTORIC REHABILITATION HAS A GREATER ECONOMIC IMPACT THAN NEW CONSTRUCTION



Compared dollar-for-dollar against new construction, every **$1 million** spent on historic rehabilitation generates:

$38,547 more in additional local **economic activity**

$4,416 more in combined direct, indirect, and induced **local** taxes

$4,746 more in combined direct, indirect, and induced **state** taxes



The Reid Flats project received over $5.1 million in Federal Historic Tax Credits and $3.2 million in Ohio State Historic Tax Credits.

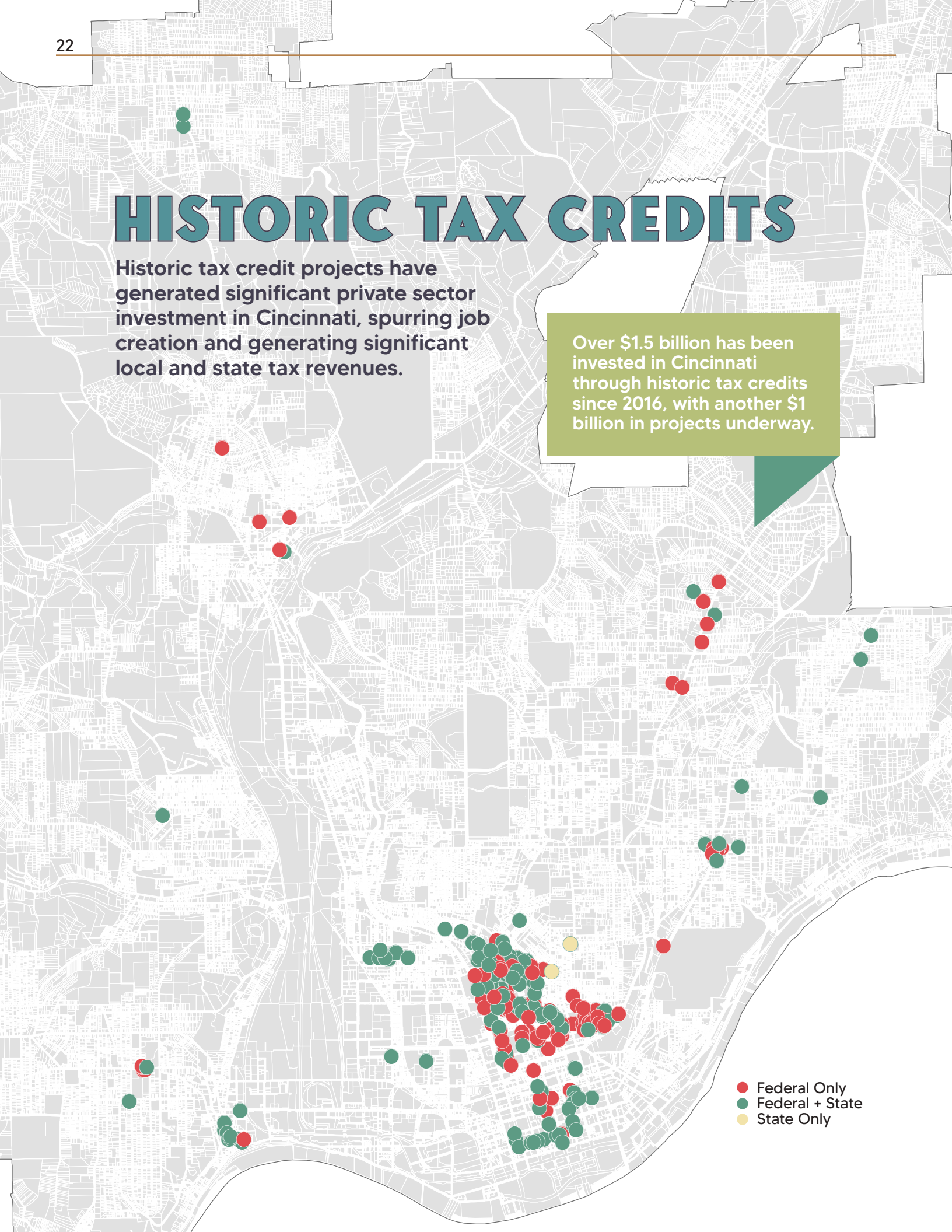
MODEL GROUP:
MODELING EQUITABLE URBAN REGENERATION

Reid Flats is a scattered-site adaptive reuse and historic rehabilitation project by Model Group that will transform 10 vacant historic buildings across Cincinnati's Over-the-Rhine (OTR) neighborhood and Downtown into a mixed-income residential and commercial development. Model Group brings unmatched expertise to the project, having successfully developed over 400 historic properties in Ohio. At over $40 million in investment, the project is anticipated to create over 90 apartments and over 6,700 square feet of commercial space. The project addresses several blighted blocks, focusing on iconic clusters including 212-214 W. Liberty, 1711-1715 Elm, the Republic Street cluster (1522-1530 Republic), and 1519 Vine. The scattered-site redevelopment allows multiple underutilized buildings to be rehabilitated under one financing package, which draws on historic tax credits, tax increment financing, the Community Reinvestment Area tax abatement, IRA Energy Rebates, Ohio Opportunity Zone benefits, and funds from the city's Affordable Housing Trust Fund.

HISTORIC TAX CREDITS

Historic tax credit projects have generated significant private sector investment in Cincinnati, spurring job creation and generating significant local and state tax revenues.

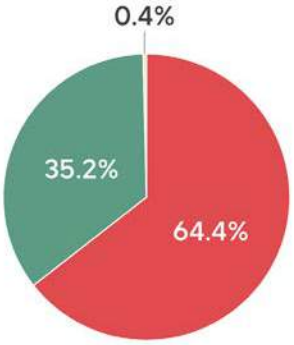
Over $1.5 billion has been invested in Cincinnati through historic tax credits since 2016, with another $1 billion in projects underway.



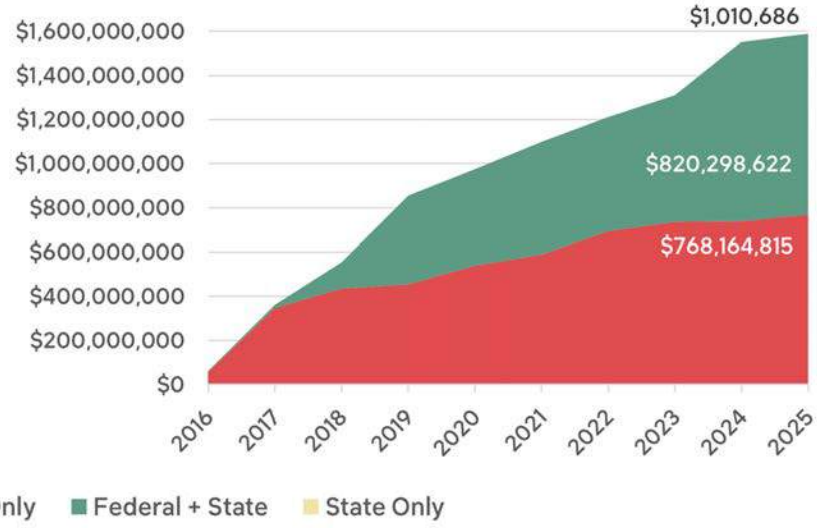
HISTORIC TAX CREDIT USAGE

Since 2016, 270 projects have been completed using the federal or state Historic Tax Credit (or a combination of the two), with another 77 currently in the pipeline. Over the past decade, $1,589,474,000 has been invested in Historic Tax Credit projects. Of that, $1,293,481,000 (81.4%) qualified for tax credits, while another $295,992,758 (18.6%) was invested in the same projects but did not qualify. In other words: for every $1,000 of credit-eligible investment, an additional $229 of non-credit investment followed.

Historic Tax Credit Projects by Program
Completed projects, 2016-2025

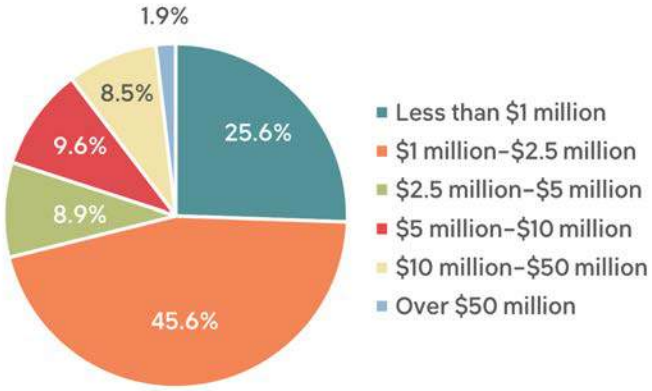


Cumulative HTC Investment
Completed projects, 2016-2025



While a handful of very large projects have used the historic tax credit programs, the majority are more modest in scale–over 70% of completed projects had total costs under $2.5 million.

Historic Tax Credit Projects by Total Investment



URBAN SITES:
TRANSFORMATION THROUGH HISTORIC PRESERVATION

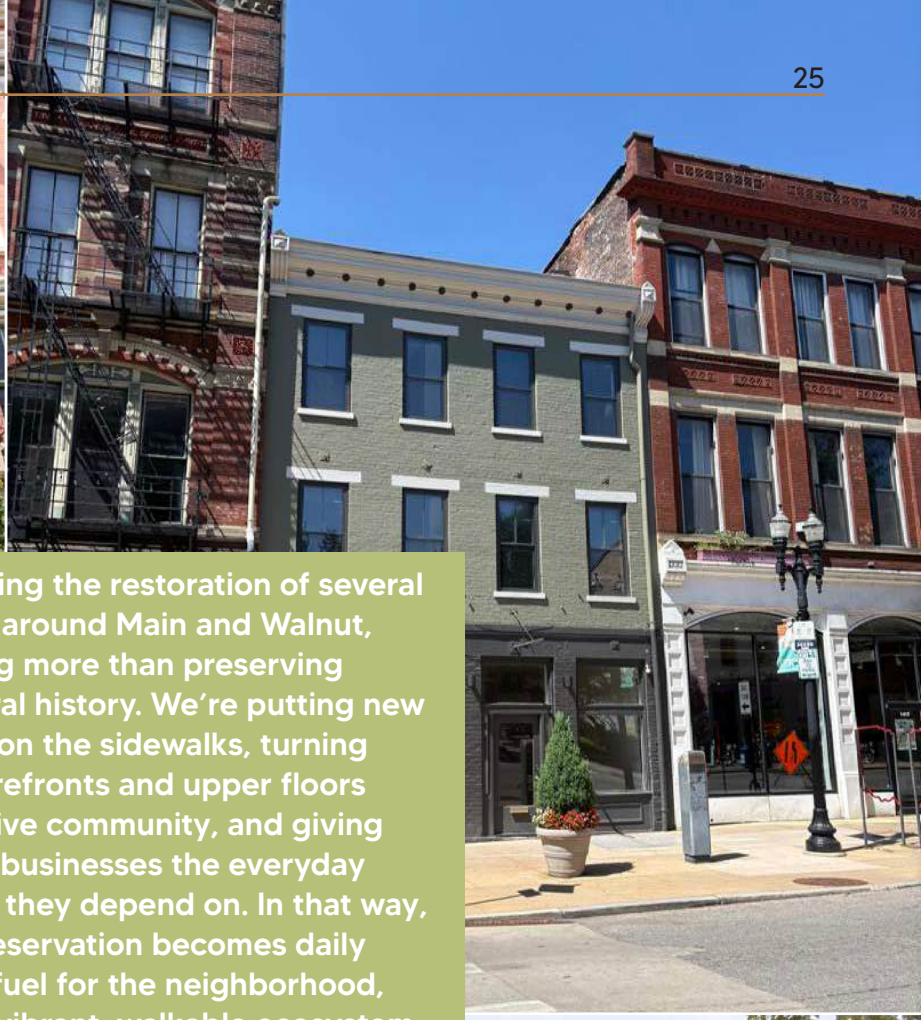
Urban Sites has been transforming Cincinnati's Over-the-Rhine neighborhood through historic preservation and thoughtful redevelopment for more than 30 years. By acquiring and rehabilitating distressed properties, including foreclosures and formerly government-owned assets, the firm helped lay the foundation for long-term neighborhood stabilization and revitalization.

Urban Sites' approach is grounded in three core principles: investing in historically strong neighborhoods, creating critical mass through strategic redevelopment, and thoughtfully balancing uses at the street level. By bringing residential, commercial, and community-oriented uses together, Urban Sites has helped restore a vibrant, interconnected neighborhood where each element reinforces the others and contributes to a sustainable urban environment.

"The magic of Over-the-Rhine has always been its walkability and character, but bringing these older buildings back to life is complicated. Historic tax credits are truly what made the entire vision possible."
Kate Greene, President at Urban Sites

Most recently, Urban Sites invested $17.3 million to complete the preservation of 15 buildings located across and between Main Street and Walnut Street, renovating 72 mixed-income residential units and 9 commercial spaces. This scattered-site redevelopment leveraged historic tax credits and Community Reinvestment Area tax abatements to preserve historic buildings while expanding housing and commercial opportunities in the neighborhood. Together, these investments reflect Urban Sites' long-standing commitment to preserving Over-the-Rhine's historic character while supporting its continued economic and residential vitality.





"By clustering the restoration of several properties around Main and Walnut, we're doing more than preserving architectural history. We're putting new neighbors on the sidewalks, turning vacant storefronts and upper floors into an active community, and giving local small businesses the everyday foot traffic they depend on. In that way, historic preservation becomes daily economic fuel for the neighborhood, creating a vibrant, walkable ecosystem where residents and small businesses sustain one another."
Greg Olson, CEO of Urban Sites



Over-the-Rhine Historic District



IMPACTS FROM HISTORIC TAX CREDIT PROJECTS

Between 2016 and 2025, historic tax credit projects have generated meaningful annual returns across employment, wages, and tax revenue.

A "direct job" is a job that is created by the project. In the case of historic rehabilitation, that would include a carpenter, plumber, electrician, etc. "Indirect jobs" are not created by the project but are supported by it. In this case, the salesperson at the lumberyard or the truck driver who delivered materials to the job site are good examples of indirect jobs. An "induced" job is a job that is supported by employees' own spending on goods and services with wages earned through direct and indirect jobs.

JOBS

These projects supported an average of 1,497 total jobs per year: 984 direct, 269 indirect, and 244 induced. For every 10 jobs working directly on HTC projects, another 5.4 jobs were created elsewhere in the local economy.

984
direct jobs onsite

513
indirect and induced jobs elsewhere

LABOR INCOME

Total labor income reached $98,744,755, including $64,716,502 for direct jobs, $18,728,284 for indirect jobs, and $15,299,969 for induced jobs. For every $10,000 paid to workers on HTC projects, an additional $5,260 in wages was generated elsewhere in the local economy.

$65M
in direct labor income

$34M
in indirect/induced labor income

TAXES

Historic tax credit activity produced a total of $4,082,000 in local taxes ($1,021,544 direct, $1,962,615 indirect, $1,097,841 induced) and $4,242,344 in state taxes ($1,354,993 direct, $1,835,461 indirect, $1,051,890 induced).

$4M
in local taxes

$4M
in state taxes

THE IMPACT OF HISTORIC REHABILITATION RELATIVE TO OTHER INDUSTRIES

Historic preservation is a powerful engine for job creation. To put its impact in context, the following comparisons measure jobs and labor income generated per $1,000,000 of economic output across industries active in Cincinnati. At 8.1 jobs per $1 million of output, historic rehabilitation occupies a productive middle ground between high-volume service industries and low-volume manufacturing. It generates nearly four times as many jobs as plastics manufacturing and nearly three times as many as automobile manufacturing. While restaurants and hotels produce more total jobs, the wages associated with that work are substantially lower than those in historic preservation. That distinction matters. Labor income per job is a key indicator of employment quality and sustainability, and historic rehabilitation delivers an average of $84,297 per job–higher even than software publishing, the next-best performer in this comparison.

Historic rehabilitation also yields the highest level of "additional economic activity" of any sector analyzed: $856,773 for every $1 million invested. This indicates that its ripple effects through the broader economy are stronger than those of any other industry compared here. The historic rehabilitation industry is also a meaningful source of tax revenue. Although hotels and restaurants generate larger total tax contributions due to their sheer transaction volume and workforce size, historic rehabilitation produces more tax revenue per job than the restaurant sector.

The following table demonstrates a comprehensive view of how historic preservation stacks up to the economic contributions of other industries.

1	Historic Rehabilitation	Jobs: 8.1 | Addl. Economic Activity: $856,773 Labor Income: $686,181 | State and Local Taxes: $67,988
2	Software Publishers	Jobs: 5.5 | Addl. Economic Activity: $831,743 Labor Income: $558,860 | State and Local Taxes: $56,361
3	Restaurants	Jobs: 12.9 | Addl. Economic Activity: $818,573 Labor Income: $544,734 | State and Local Taxes: $105,188
4	Hotels and Lodging	Jobs: 10.3 | Addl. Economic Activity: $745,556 Labor Income: $539,994 | State and Local Taxes: $150,774
5	Insurance Carriers	Jobs: 5.3 | Addl. Economic Activity: $754,787 Labor Income: $456,680 | State and Local Taxes: $66,199
6	Automobile Manufacturing	Jobs: 2.9 | Addl. Economic Activity: $698,217 Lbr Inc: $258,805 | State/Local Taxes: $36,498

Taken together, the data describes historic rehabilitation as a high-impact sector that combines dense employment with high wages, strong secondary economic activity, and competitive tax generation. Historic rehabilitation is not a niche or auxiliary economic activity–it's a central pillar of regional economic development that holds its own against traditional industrial and technology-based sectors.

THE EMERY THEATER

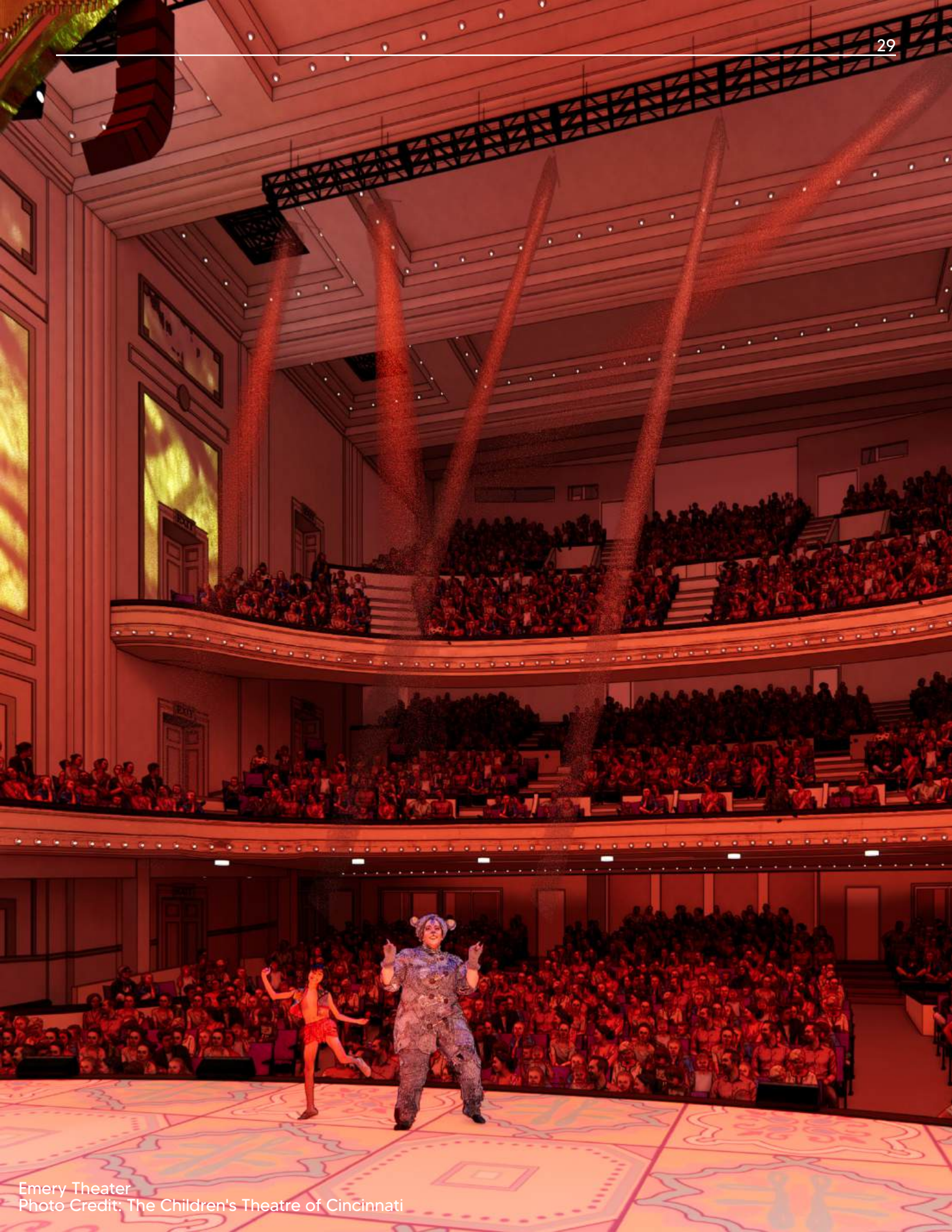
THE CHILDREN'S THEATRE OF CINCINNATI

Commissioned by philanthropist Mary Emery in 1911, the historic Emery Theater has long served as a meeting point for Cincinnati's cultural and civic life. Originally home to the Cincinnati Symphony Orchestra and later the auditorium for the Ohio Mechanics Institute, its stage has welcomed figures such as George Gershwin, Eleanor Roosevelt, and Dr. Martin Luther King Jr. For many in the community, however, its most enduring legacy is its decades-long role as the home of The Children's Theatre of Cincinnati (TCT), where generations of children experienced their first live performances. After two decades of vacancy and deterioration, the theater's $51.5 million restoration marks not just a physical revival, but the return of a deeply meaningful gathering place for families across the region.

Today, the Emery has been reimagined as one of the most technologically advanced theaters in the country, while preserving the spirit of its past. Its centerpiece–a 20-foot-square rotating stage lift, the largest of its kind in the world–reflects the ambition behind its renewal, supported by 16 feet of excavation to allow for seamless, cinematic stage transitions. Immersive projection mapping now transforms the stage into a living visual environment, while towering digital displays in the lobby build anticipation for audiences of all ages. Amid these innovations, the restoration carefully honors personal history: subtle design details, including fish-scale motifs that nod to Mary Emery's childhood nickname "Guppy," quietly connect the building's future to its origins.

Just as importantly, the renovation was guided by the needs of the families the theater serves. Seating was thoughtfully reduced to 1,534 to create more spacious, comfortable accommodations, and the 88,900-square-foot facility now includes full accessibility, multiple elevators, and a dedicated sensory and calming room for children who need a quieter space. These changes ensure the theater is not only spectacular, but genuinely welcoming–especially for young audiences experiencing live performance for the first time.

The Emery's return home has also deepened its impact on community life and the local economy. With ownership restored to TCT, the organization can shift from limited seasonal programming to year-round performances, expanding access to the arts for thousands more children and families. Its presence also strengthens the surrounding Over-the-Rhine neighborhood, adding foot traffic, energy, and cultural vitality. In this way, the Emery's revival is more than the restoration of a historic landmark–it is the restoration of shared experiences, childhood memories in the making, and a renewed commitment to keeping the arts within reach for future generations.

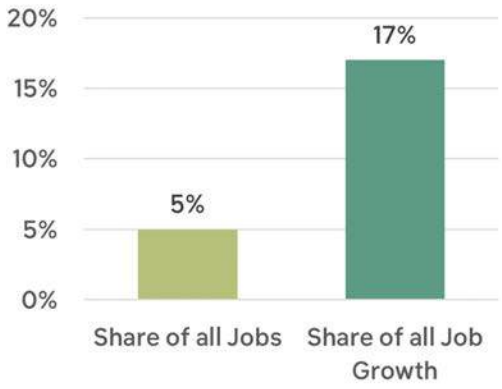


Emery Theater
Photo Credit: The Children's Theatre of Cincinnati

JOBS & BUSINESSES IN COMMERCIAL HISTORIC DISTRICTS

Older buildings hold a particular appeal for locally owned businesses, startups, creative industries, and technology companies. Their character, affordability, flexible floor plans, and proximity to amenities make them choice locations for the kinds of enterprises that drive urban economies. This analysis examines patterns of job growth and business activity in Cincinnati's commercial historic districts.

Share of All Job Growth in Commercial Historic Districts
2010-2023



Job Growth (2010-2023)



150%
job growth in Over-the-Rhine



60%
job growth in all commercial historic districts

10%
job growth in rest of Cincinnati

In 2023, 5% of Cincinnati's jobs were in commercial historic districts–but that share rises sharply when looking at the kinds of businesses most associated with urban vitality.

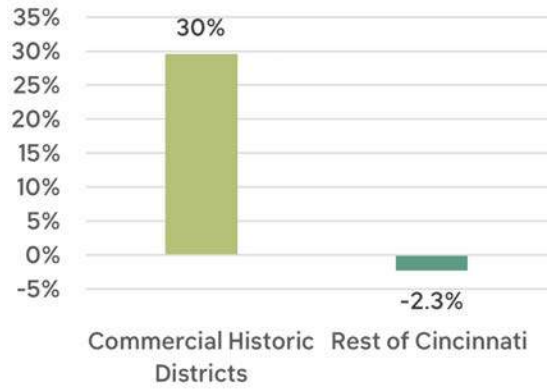
5%
of **all jobs** are in commercial historic districts

11%
of **all jobs in small businesses** are in commercial historic districts

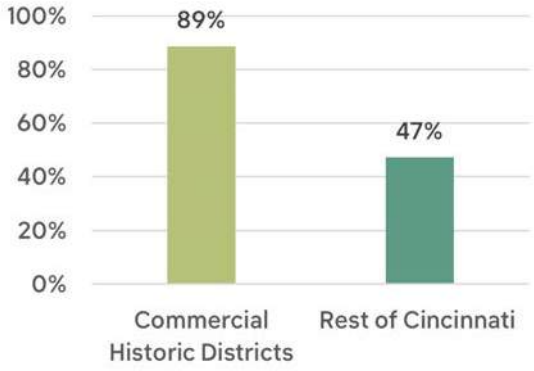
8%
of **all jobs in new businesses** are in commercial historic districts

The trajectory is even more striking. Between 2011 and 2023, jobs in small business declined in the rest of Cincinnati but grew by 30% in commercial historic districts. Jobs in new businesses also expanded faster in historic districts–nearly 90%, compared to 47% elsewhere in the city.

Change in Small Business Jobs (2011-2023)



Change in New Business Jobs (2011-2023)



Historic districts are particularly strong magnets for creative class and knowledge sector firms. Older buildings are typically cheaper to acquire or lease than new Class A office space, making them attractive to design firms, studios, and small or early-stage tech companies that want character without premium rents. Their flexible, character-rich interiors and walkable surroundings also give these companies an edge in attracting talent. Between 2011 and 2023, the industries that grew most in Cincinnati's commercial historic districts included Accommodation and Food Services, Arts, Entertainment, and Recreation, and Information.



408%

Increase in Accommodation and Food Service jobs compared to 29% in rest of Cincinnati



151%

Increase in Arts, Entertainment, and Recreation jobs compared to 91% in rest of Cincinnati



145%

Increase in Professional, Scientific, and Technical Service jobs compared to 10% in rest of Cincinnati

Commercial historic districts are also accommodating greater diversity of business ownership. Although only 5% of Cincinnati's businesses are in these districts, they are home to 7% of all minority-owned businesses and 8% of all women-owned businesses.

5%

of **all businesses** are in commercial historic districts

7%

of **all minority-owned businesses** are in commercial historic districts

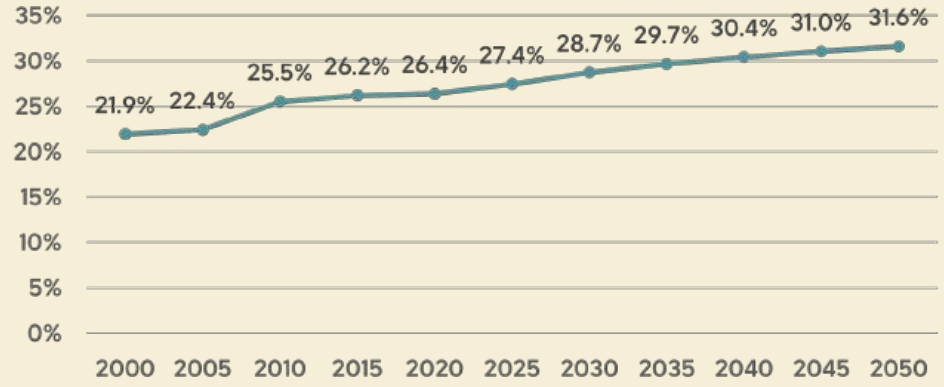
8%

of **all woman-owned** are in commercial historic districts

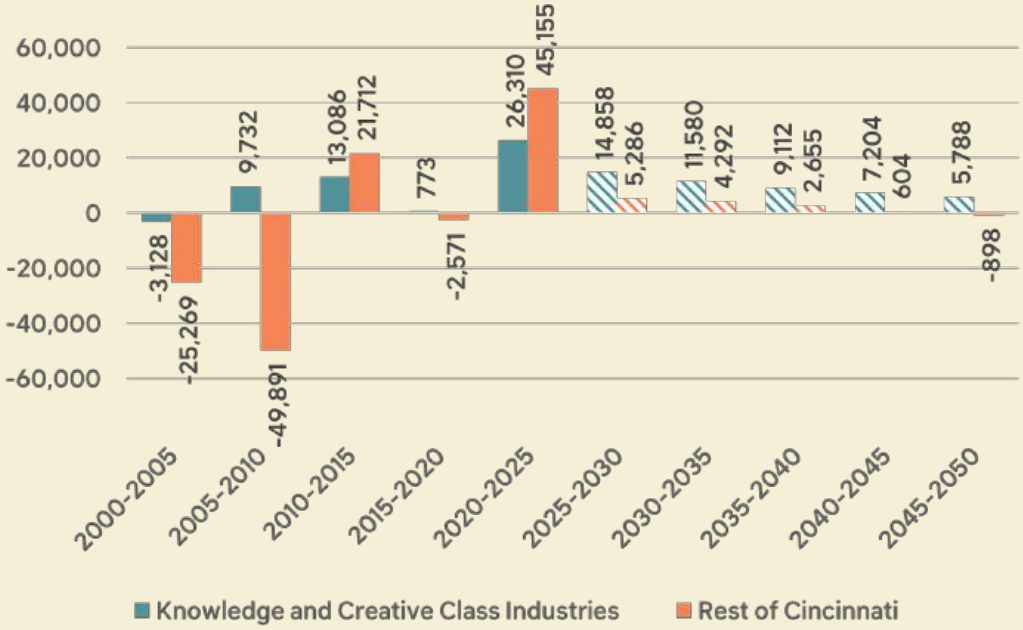
HISTORIC DISTRICTS ARE WELL POISED TO CAPTURE FUTURE GROWTH IN KNOWLEDGE AND CREATIVE CLASS INDUSTRIES.

Over the next 25 years, knowledge and creative class jobs are projected to grow faster than Cincinnati's overall job market, and by 2050 they are expected to make up roughly 30% of all jobs in the city. Historic districts are well positioned to capture a meaningful share of that growth.

Knowledge and Creative Workers % of All Jobs



Job Growth in Five Year Increments



OVER-THE-RHINE'S REMARKABLE TRANSFORMATION

Over-the-Rhine (OTR), a historic 19th-century neighborhood built by German immigrants, has undergone one of the most dramatic urban transformations in the country. After decades of disinvestment in the late 20th century, the neighborhood reached a breaking point in 2001, when the fatal police shooting of Timothy Thomas sparked days of civil unrest and underscored the urgent need for change. In response, city leaders–alongside major employers like Procter & Gamble and Kroger–helped launch the Cincinnati Center City Development Corp. (3CDC), a nonprofit that has guided the neighborhood's resurgence ever since. Through strategic use of Historic Tax Credits, New Markets Tax Credits, and strong public-private partnerships, more than a billion dollars has been invested to restore OTR's historic fabric and reimagine its future.

That investment is visible today in the revitalized Gateway Quarter, where once-vacant blocks now bustle with restaurants, shops, and thoughtfully restored housing. Anchored by the award-winning renovation of Washington Park and surrounded by one of the nation's most significant collections of Italianate architecture, OTR has become a walkable destination defined by its economic and cultural energy. More than 200 historic buildings have been saved, and new development has brought renewed momentum to the area, making it a centerpiece of downtown Cincinnati's revival.

OTR's transformation also reflects the complexities that often accompany rapid change. Longtime residents–many from historically Black communities–have experienced the pressures of rising costs and shifting neighborhood dynamics, and concerns about displacement and equitable access remain part of the conversation. In response, recent investment has placed greater emphasis on affordability and broader access to economic opportunity. Projects such as Willkommen, a 3CDC and Over-the-Rhine Community Housing development, have used Low-Income Tax Credits and Historic Tax Credits to expand mixed-income housing while preserving historic buildings. Organizations such as MORTAR have also supported Black entrepreneurs and locally owned businesses, reflecting a broader effort to ensure that revitalization benefits a wider cross-section of the community.

As investment continues to move north of Liberty Street, OTR remains a powerful example of coordinated revitalization and a reminder that long-term success depends on development that protects affordability and community stability.



CONCLUSION

Cincinnati's historic districts tell a powerful story about what thoughtful, place-based investment can achieve. Though they occupy only a small share of the city's land, they have emerged as catalysts for growth–drawing new residents, attracting capital, and generating momentum that extends well beyond their boundaries. Their ability to concentrate people, investment, and activity has strengthened surrounding neighborhoods and reinforced the city's overall fiscal health, producing meaningful gains in property values and tax revenue.
Historic rehabilitation has proven to be a high-impact development strategy. It generates more local economic activity per dollar than new construction, supports more jobs, and leverages additional private investment with ripple effects across the broader economy. This is not development for its own sake; it is development that multiplies opportunity while reinforcing the community assets already in place.

These districts have also become dynamic hubs for entrepreneurship and innovation. Small businesses are thriving, new enterprises are taking root, and key sectors–from hospitality to technology–are expanding rapidly. The dense, walkable environments that define historic districts continue to attract talent and investment, creating a cycle of reinvestment that strengthens Cincinnati's economic resilience.

Taken together, the evidence points to something larger than a strong set of metrics. Cincinnati's historic districts offer a model for sustainable, inclusive growth–one that builds on the city's distinctive character while positioning it for the future. The path forward is clear: invest in what makes places unique, support the people and businesses that bring them to life, and let that momentum shape a stronger, more vibrant city for the decades ahead.



ACKNOWLEDGMENTS

We would like to thank the community stakeholders, city leaders, and organizations that provided time and expertise to help the consultant team learn important context in which to situate the data and to gather qualitative stories about the impact of historic preservation in Cincinnati.

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Interviewees

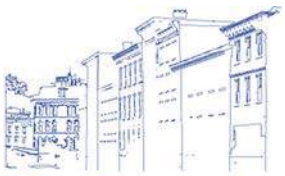
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Cincinnati's HISTORIC NEIGHBORHOODS

JEWELS IN THE QUEEN CITY'S crown

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