
Annual Survey Report On Opportunity Zones

2026

Executive Summary & Key Takeaways

Executive Summary

For the fourth consecutive year, OpportunityZones.com surveyed the Opportunity Zone community about how and why they invest. This year's survey, held from September 9 to October 16, 2026, received responses from 247 participants — including investors, sponsors, developers, government, advisors, and other industry professionals and stakeholders from across the country.

The timing was unique. The survey landed in the final months of OZ 1.0, with the December 31, 2026 deferral date approaching, and on the eve of OZ 2.0, with governors' nominations underway and the new OZ map beginning to take shape.

Close to half (45%) of our survey participants have already invested in Opportunity Zones. Of those, more than half (51%) have placed at least \$1 million in Qualified Opportunity Funds, and nearly two-thirds (65%) have placed at least \$500,000.

The results describe a market bracing for a transition and preparing to accelerate on the other side of it. Investment intent for 2027 is the highest we have recorded, and the capital is timed for the first quarter. Rural interest is broad but early. Current QOF investors are actively preparing for the year-end deferral deadline. And satisfaction with past investments, while still positive on balance, has split sharply along one line: who ran the deal.



Jimmy Atkinson, OpportunityZones.com
Founder & CEO

Key Takeaways

We asked our survey participants up to 20 questions. (Non-investors were asked fewer questions.) Four big takeaways stood out:

1

The OZ 2.0 Surge Has A Date: Q1 2027

Nearly three-fifths (59%) of our survey participants say they are likely or very likely to make an Opportunity Zone investment in 2027, up from 53% a year ago. January to March 2027 (30%) was the most common timeframe for their next OZ investment. Just 9% plan one more OZ 1.0 investment before year-end.

2

Rural Interest Is Broad, But Action Is Early

More than two-thirds (68%) of participants say they plan to invest in rural Opportunity Zones under OZ 2.0. But only 5% have already committed capital to a rural deal or fund, and 20% are actively evaluating one. Sponsors are moving first: 44% of sponsors and developers are evaluating or committed, compared with 16% of individual investors.

3

The Deferral Cliff Is Here

Among OZ investors with deferred gains to be recognized on December 31, 2026, more than half (58%) plan to obtain, or are considering, a year-end fair market value appraisal to reduce the gain they recognize. One in eight (13%) did not know that was an option, and one in ten (10%) has not yet planned how to pay the tax.

4

Satisfaction Has Split

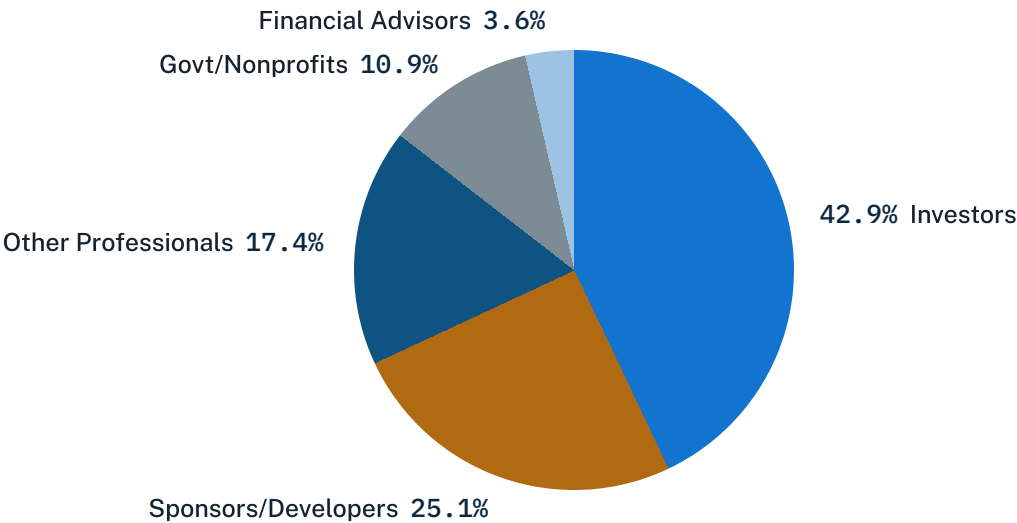
Overall satisfaction with past OZ investments fell to 56%, the lowest since we began asking in 2024. But the share who are *very* satisfied reached a series high (28%). The divide is between those who ran their own deals and those who invested in others': 71% of sponsors and developers are satisfied with their OZ investments, versus 40% of individual investors.

Survey Participants

Survey Participants

The 247 survey participants included individual investors, family office investors, institutional investors, financial advisors, sponsors, developers, fund managers, government and non-profit groups, and other industry professionals. More than two-fifths (43%) of survey participants identified as some type of investor (individual, family office, or institutional). The mix of participants is nearly identical to the 2024 and 2025 surveys.

ALL PARTICIPANTS · N=247



DETAIL BY PARTICIPANT TYPE	SHARE	COUNT
Individual investors	39.3%	97
Sponsors, developers & fund managers	25.1%	62
Other industry professionals	17.4%	43
Government, EDC, academic & nonprofit	10.9%	27
Financial advisors	3.6%	9
Family office investors	2.4%	6
Institutional investors	1.2%	3

Survey Participants

Percentage Of Participants Who Have Already Invested

Of the 247 participants, 45% (a total of 111) indicated that they have already invested money in Opportunity Zones. These 111 survey participants are hereafter referred to as OZ investors. The share has been steady across the series: 43% in 2024, 46% in 2025, and 45% this year.

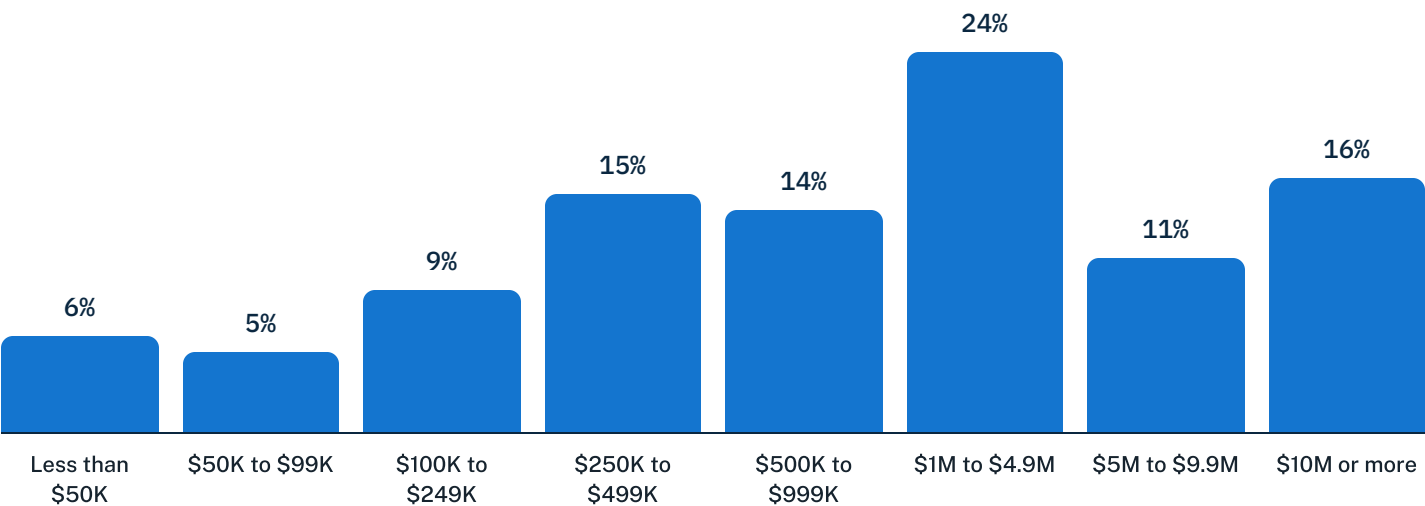
ALL PARTICIPANTS · N=247



Amount Of Capital Invested In Opportunity Zones

More than half (51%) of OZ investors have placed \$1 million or more in Opportunity Zones, and nearly two-thirds (65%) have placed at least \$500,000.

OZ INVESTORS · N=108

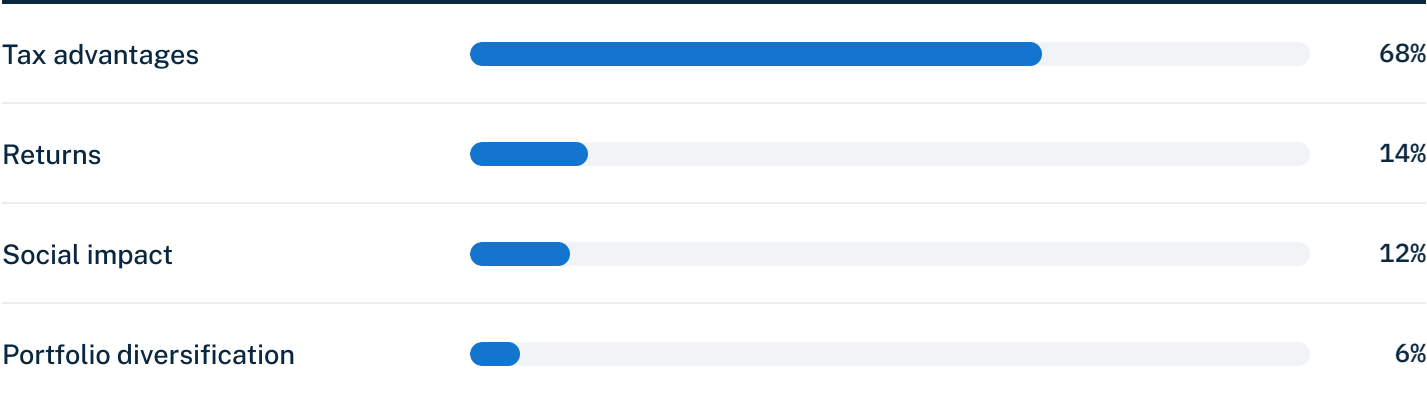


Opportunity Zone Investments

Investors’ Primary Interest In Opportunity Zones

More than two-thirds (68%) of OZ investors said “Tax Advantages” was their primary interest in Opportunity Zones. Survey participants were asked to identify their single most important interest; only one option could be selected. Tax advantages has been the top answer in every year of the survey (64% in 2024, 73% in 2025).

OZ INVESTORS • N=111



Top 10 Most Popular Opportunity Zone Sectors

OZ investors were asked to identify which sectors they have invested in. Participants could select more than one option. Residential remains by far the most popular sector, with more than two-thirds (68%) of OZ investors reporting residential investments, though that share fell back from last year’s 75%. Industrial held most of the big jump it made in 2025 (13% to 28% to 25%), and self-storage rebounded to 12%. To the right of each sector is the year-over-year change in percentage points.

OZ INVESTORS • N=111			2026	VS. 2025
1	Residential		68%	▼ 7
2	Mixed-Use		31%	▼ 5
3	Industrial		25%	▼ 3
4	Hospitality & Hotel		19%	▼ 5
5	Office		14%	▲ 1
6	Operating Business		14%	▲ 1
7	Self-Storage		12%	▲ 7
8	Retail		12%	– unch.
9	Infrastructure & Energy		9%	– unch.
10	Mobile Home Parks		4%	▼ 1

Not charted: Healthcare 3%, Agriculture 3%, Other 5%.

Most Popular Residential Subtypes

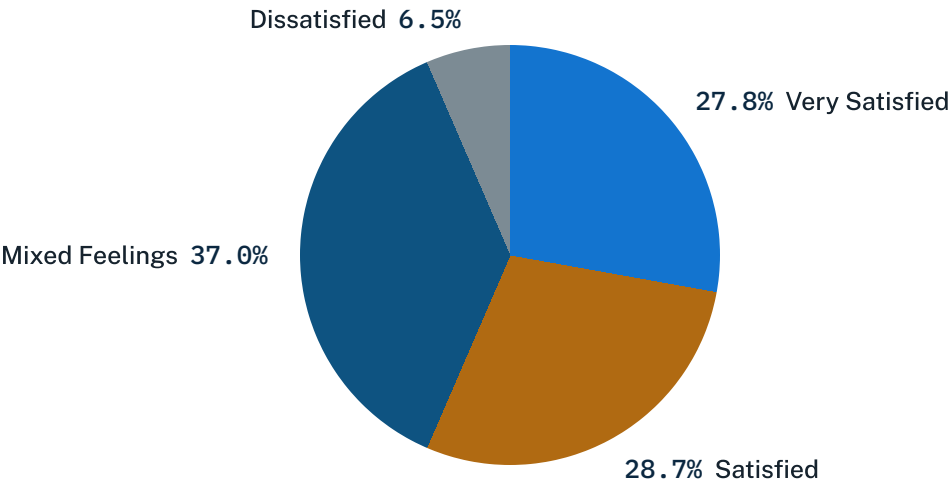
We asked the 76 OZ investors who said that they had invested in Residential to further identify which residential subtypes they had invested in. Participants could select more than one option, and there is some overlap among the subtypes. Multifamily is the most popular residential subtype, with 83%. Subsidized and affordable housing continued its climb (13% in 2024, 20% in 2025, 24% this year), while student and senior housing fell.

OZ INVESTORS IN RESIDENTIAL · N=76		2026	VS. 2025
Multifamily		83%	▲ 3
SFR & BTR Communities		30%	▼ 9
Workforce Housing		28%	▼ 1
Subsidized/Affordable		24%	▲ 4
Student Housing		9%	▼ 12
Senior Housing		7%	▼ 7

Level of Satisfaction with OZ Investments

We asked OZ investors how satisfied they have been with their Opportunity Zone investments so far. 108 of 111 investors responded to this question. A majority (56%) answered either Satisfied or Very Satisfied, down from 67% last year and 64% in 2024. But the picture is more polarized than the headline suggests: the share who are Very Satisfied (28%) is the highest since we began asking in 2024, while Mixed Feelings (37%) is also at a series high. A small minority (6%) are Dissatisfied.

OZ INVESTORS · N=108

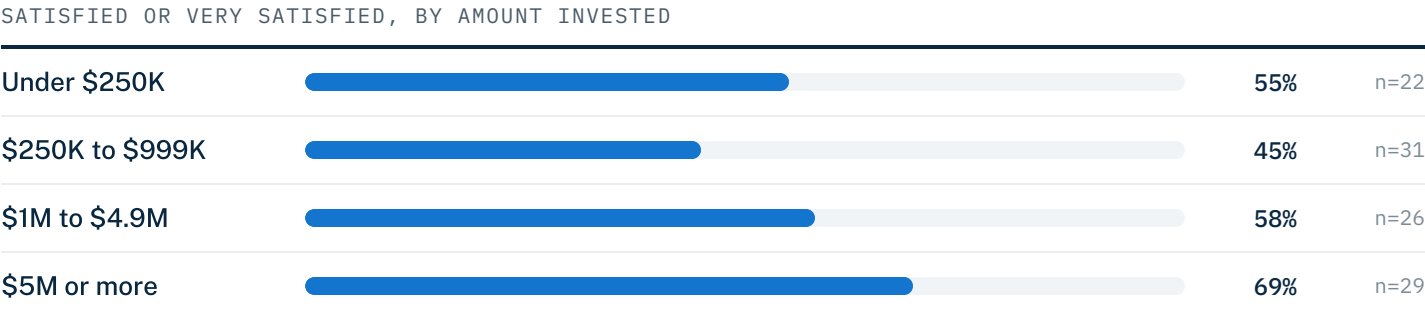
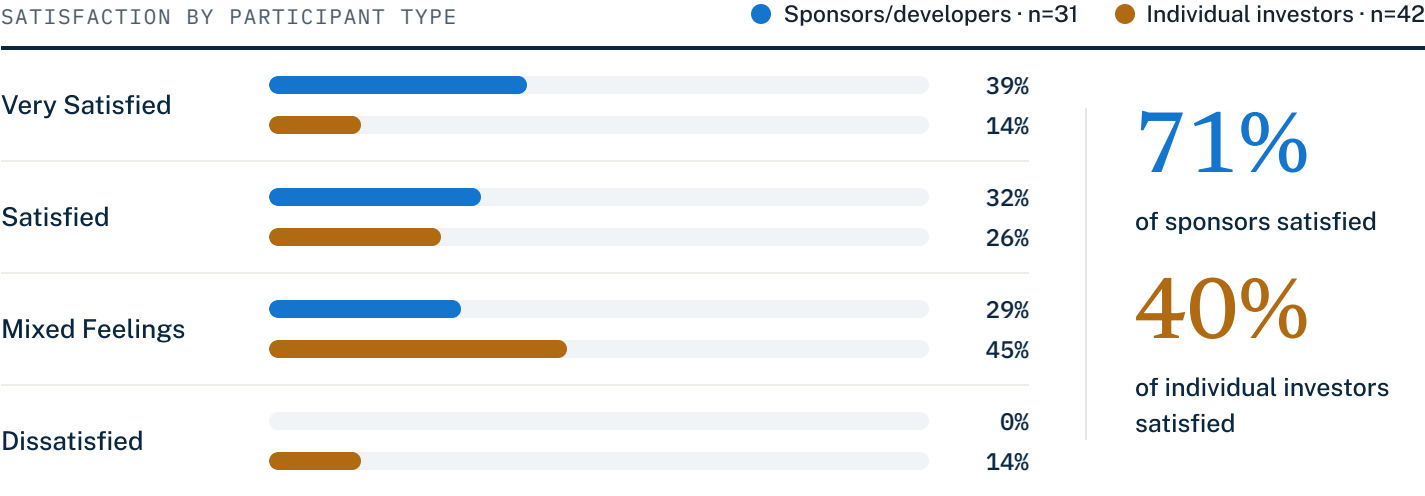


SATISFIED / VERY SATISFIED BY SURVEY YEAR



Satisfaction Depends On Who Ran The Deal

The decline in overall satisfaction is concentrated among passive investors. Sponsors, developers, and fund managers, who are largely rating projects they built themselves, remain highly satisfied: 71% are Satisfied or Very Satisfied, and none are Dissatisfied. Among individual investors, most of whom invested in deals run by others, only 40% are Satisfied or Very Satisfied, while 45% have Mixed Feelings and 14% are Dissatisfied. Satisfaction is also highest among the largest investors: 69% of investors with \$5 million or more in OZs are Satisfied or Very Satisfied, and 41% are Very Satisfied.



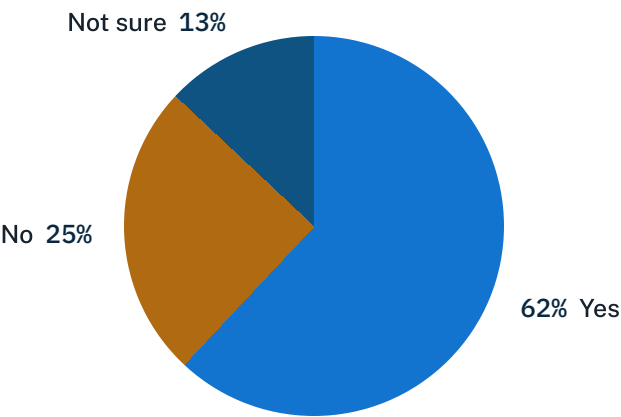
The Deferral Cliff

How Investors Are Preparing For December 31, 2026

Under OZ 1.0, deferred capital gains invested in Qualified Opportunity Funds are recognized on December 31, 2026. We asked OZ investors whether they hold such gains. Nearly two-thirds (62%) said yes. Most of those who said no (21 of 27) are sponsors, developers, government, and other industry professionals; among individual investors, 74% said yes and 17% were not sure. We then asked those investors whether they, or a fund they are invested in, plan to obtain a fair market value appraisal of their QOF interest as of December 31, 2026, which can reduce the gain recognized if the investment is worth less than the original deferred gain. More than one-third (36%) have an appraisal planned and another 22% are considering it. Notably, 13% said they were not aware this was an option.

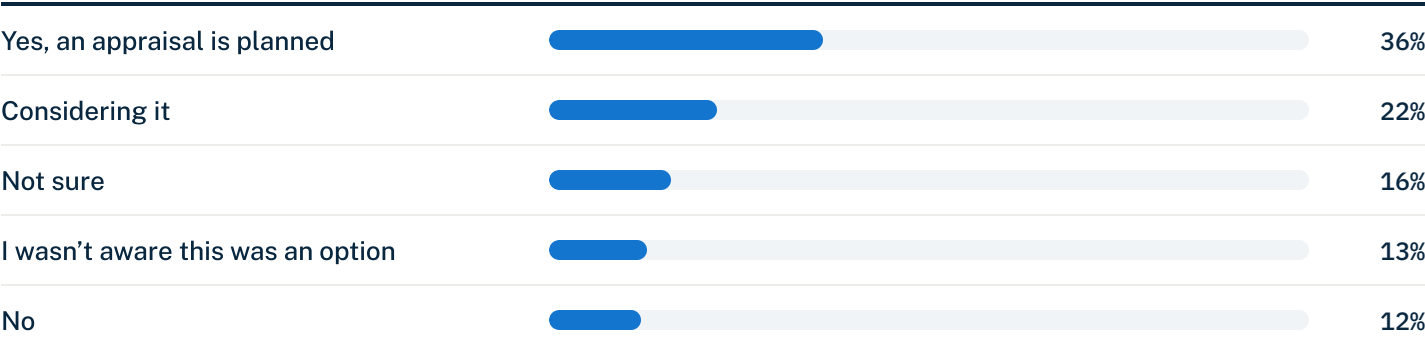
Do you have deferred gains that will be recognized on December 31, 2026?

OZ INVESTORS · N=108



Plans for a year-end fair market value appraisal

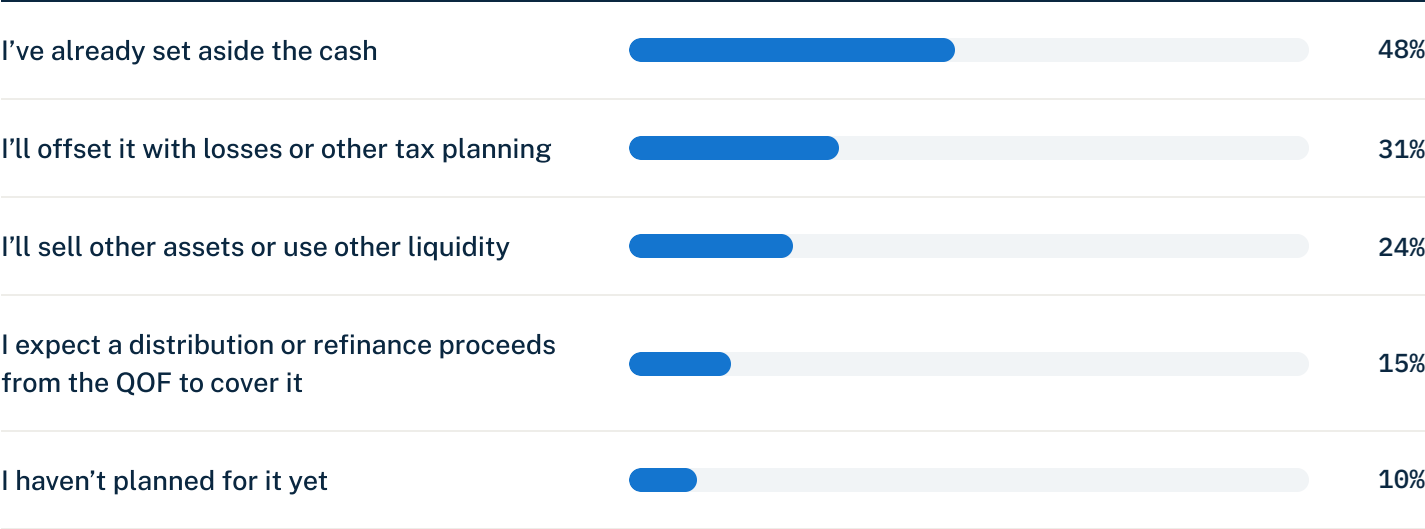
INVESTORS WITH DEFERRED GAINS · N=67



How Investors Plan To Pay The Tax On Deferred Gains

We asked the 67 OZ investors with deferred gains how they plan to cover the resulting tax bill. Participants could select more than one option. Nearly half (48%) have already set aside the cash, and 31% plan to offset the gain with losses or other tax planning. Roughly one in four (24%) will sell other assets or use other liquidity. Only 15% expect a distribution or refinance proceeds from their QOF to cover it. One in ten (10%) has not yet planned for it.

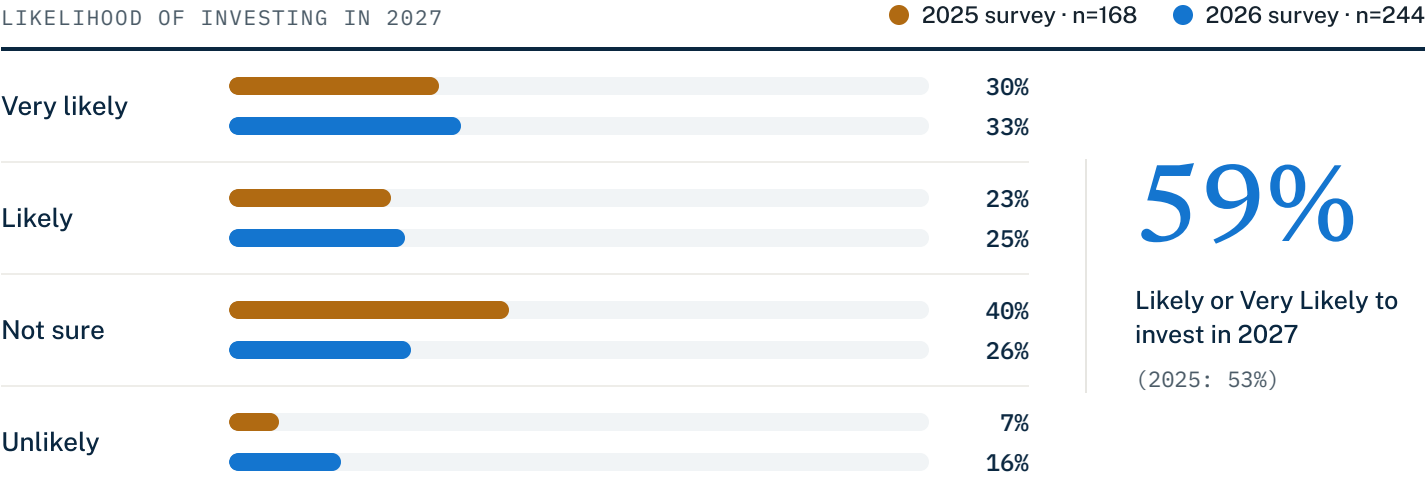
INVESTORS WITH DEFERRED GAINS • N=67 • MULTIPLE SELECTIONS ALLOWED



The Road To 2027

Investment Intent For 2027 Is The Highest We Have Recorded

We asked all of our survey participants how likely they are to make an Opportunity Zone investment in 2027 with the OZ 2.0 tax benefits. Nearly three-fifths (59%) answered Likely or Very Likely, up from 53% when we asked the same question a year ago. The undecided middle has shrunk: Not Sure fell from 40% to 26%, with participants resolving in both directions. Among sponsors and developers, 77% are Likely or Very Likely. Among participants who have not yet invested in Opportunity Zones, 55% are Likely or Very Likely, up from 43% last year.



INTENT SERIES · SHARE ANSWERING LIKELY OR VERY LIKELY

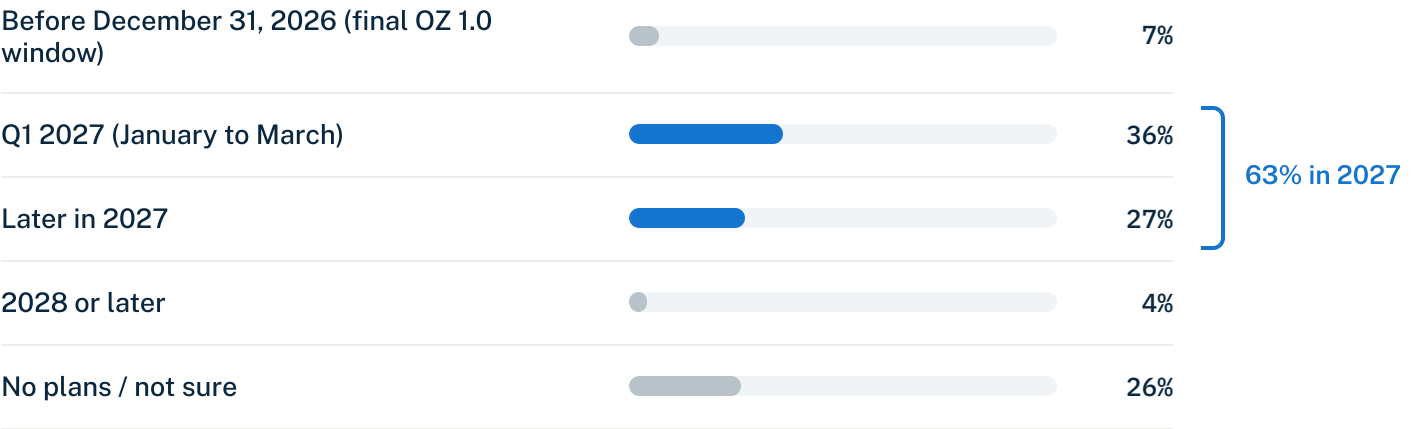


Nearly Two-Thirds Of OZ Investors Expect Their Next Investment In 2027

We asked all participants when they expect to make their next Opportunity Zone investment. Among OZ investors, those who have already invested, nearly two-thirds (63%) expect it to land in 2027, including 36% in the first quarter alone. That is nearly five times as many as the 7% planning one more OZ 1.0 investment before December 31, 2026. More than half (56%) of the OZ investors timing their next investment for the first quarter expect to place \$1 million or more in OZs in 2027, and one in three expect \$10 million or more. Sponsors and developers are even further along: 41% expect to close their next OZ deal in the first quarter. Across all 244 participants, 54% expect their next OZ investment in 2027 and 30% in the first quarter.



OZ INVESTORS • N=108

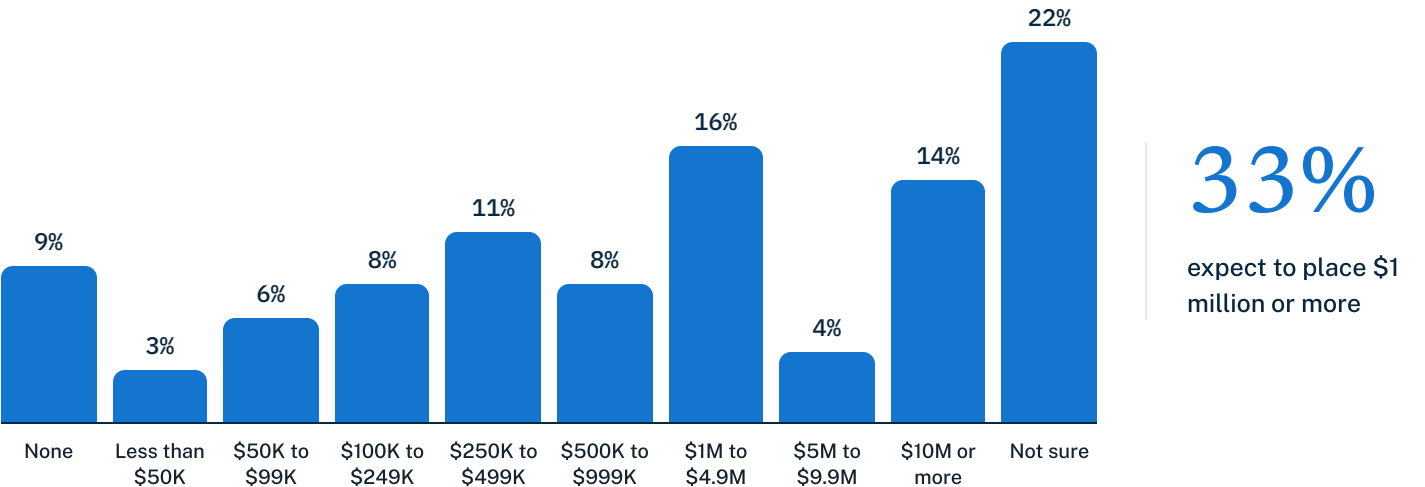


One In Three Expect To Place \$1 Million Or More In 2027

We asked all participants approximately how much capital they (or their clients) expect to place in Opportunity Zone investments in 2027. One-third (33%) expect to place \$1 million or more, including 14% who expect \$10 million or more. Among sponsors and developers, half (49%) expect to place \$1 million or more; among investors and advisors, one in four (24%) do. We also asked sponsors, developers, and fund managers how much investor equity they plan to raise for OZ deals or funds in 2027. Half (51%) plan to raise \$5 million or more, and one in five (20%) plan to raise \$100 million or more.

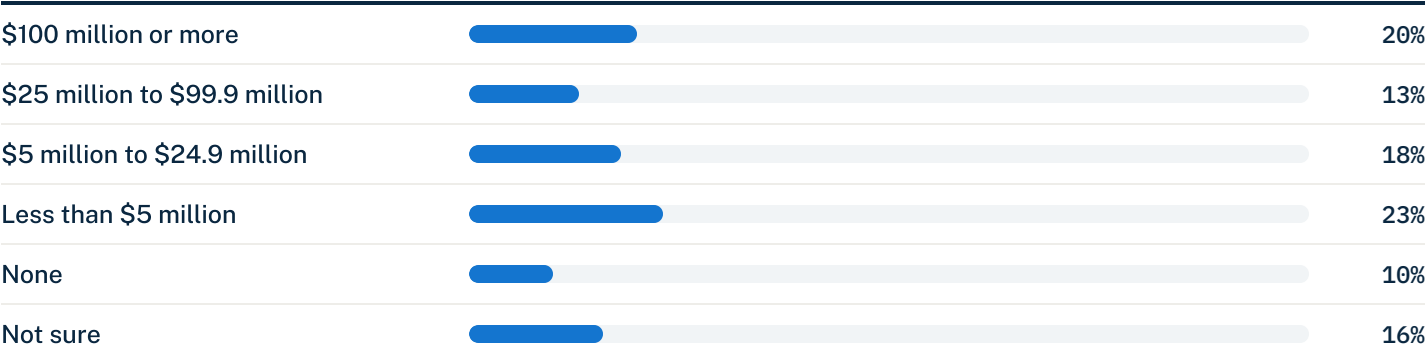
Capital expected to be placed in 2027

ALL PARTICIPANTS · N=244



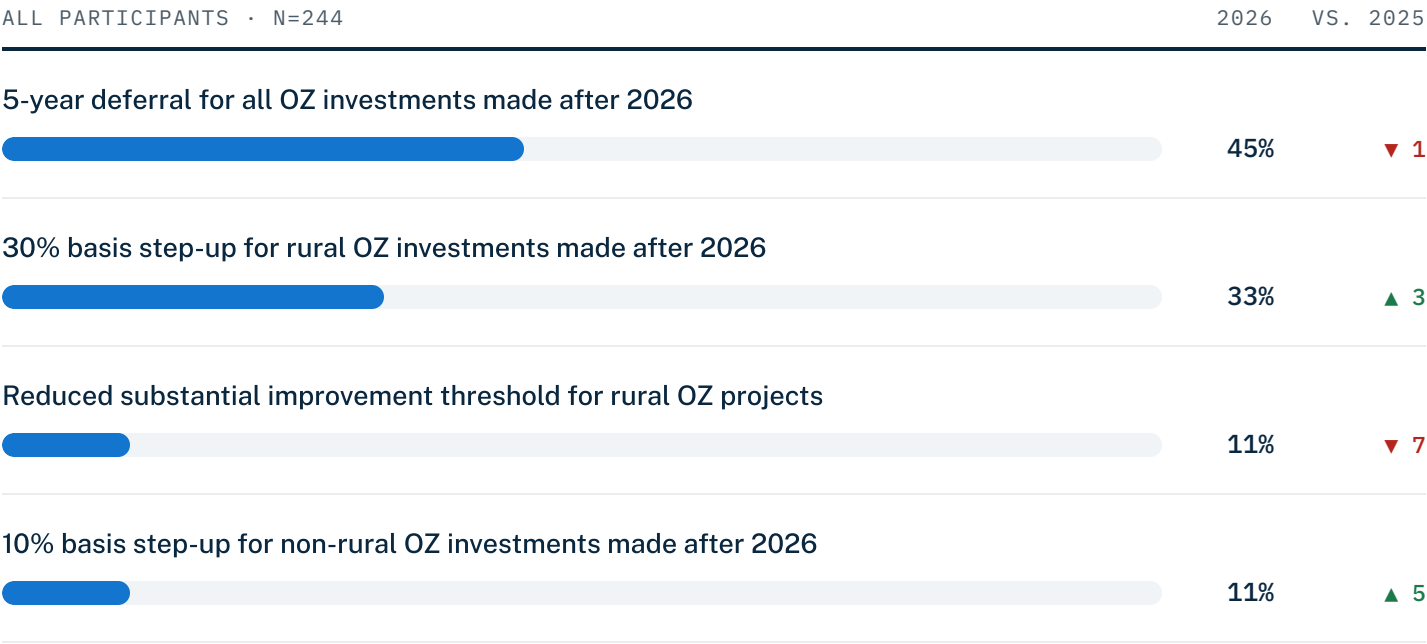
Equity sponsors plan to raise for OZ deals or funds in 2027

SPONSORS, DEVELOPERS & FUND MANAGERS · N=61



The Most Attractive New OZ 2.0 Tax Incentives

We asked all participants which new OZ 2.0 tax incentive they find the most attractive. Participants could select only one. For the second year, the 5-year deferral was the most popular answer (45%). The 30% basis step-up for rural investments gained ground, rising to 33% from 30% a year ago, while the reduced substantial improvement threshold for rural projects slipped from 18% to 11%. Note: the 10-year benefits remain largely unchanged and were not listed as options.



Top Reasons For Hesitating About Investing In OZs

We asked all participants why they might have hesitations about making future Opportunity Zone investments. Participants could select more than one option. In 2024, the top reason was “uncertainty about tax legislation and the future of the OZ program” (34%). That uncertainty is gone, and a new one has taken its place: 28% cited uncertainty about which census tracts will be designated as OZ 2.0 zones, and 18% are waiting for additional Treasury and IRS guidance. Tract uncertainty weighs most on sponsors and developers (46%) and far less on individual investors (17%). Concern about the feasibility of doing a real estate deal in this market jumped 8 points, from 17% last year to 25%. Meanwhile, the hesitations tied to OZ 1.0’s mechanics continued to fade: lack of capital gains fell to 16% (from 24% in 2024) and the 10-year hold fell to 11% (from 19%).

ALL PARTICIPANTS · N=244 · MULTIPLE SELECTIONS ALLOWED	2026	2025	2024
I have no hesitations	29%	31%	25%
Uncertainty about which census tracts will be designated as OZ 2.0 zones	28%	—	—
Concern about the feasibility of doing a real estate deal in this market	25%	17%	19%
Waiting for additional Treasury/IRS guidance on the OZ 2.0 rules	18%	—	—
Lack of capital gains	16%	20%	24%
Opportunity Zone investing is too complex or confusing	12%	10%	11%
The hold period (10+ years) is too long	11%	13%	19%
Other	8%	11%	11%

Rural OZ 2.0

Two-Thirds Say They Plan To Invest In Rural OZs; Few Have Moved Yet

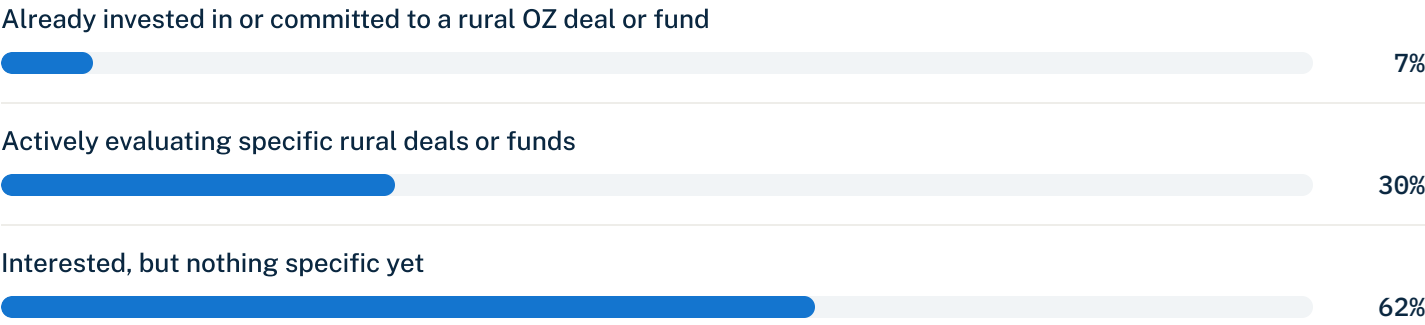
We asked all participants whether they plan to invest in rural Opportunity Zone projects now that OZ 2.0 includes enhanced rural incentives. More than two-thirds (68%) said yes. We then asked those participants how far along they are. Most (62% of them) are interested but have nothing specific in mind; 30% are actively evaluating specific rural deals or funds; and 7% have already invested in or committed to one. Across all participants, that works out to 5% committed, 20% evaluating, 42% interested, and 32% with no rural plans.

ALL PARTICIPANTS · N=244



How far along are they?

PARTICIPANTS WHO PLAN TO INVEST IN RURAL OZS · N=165

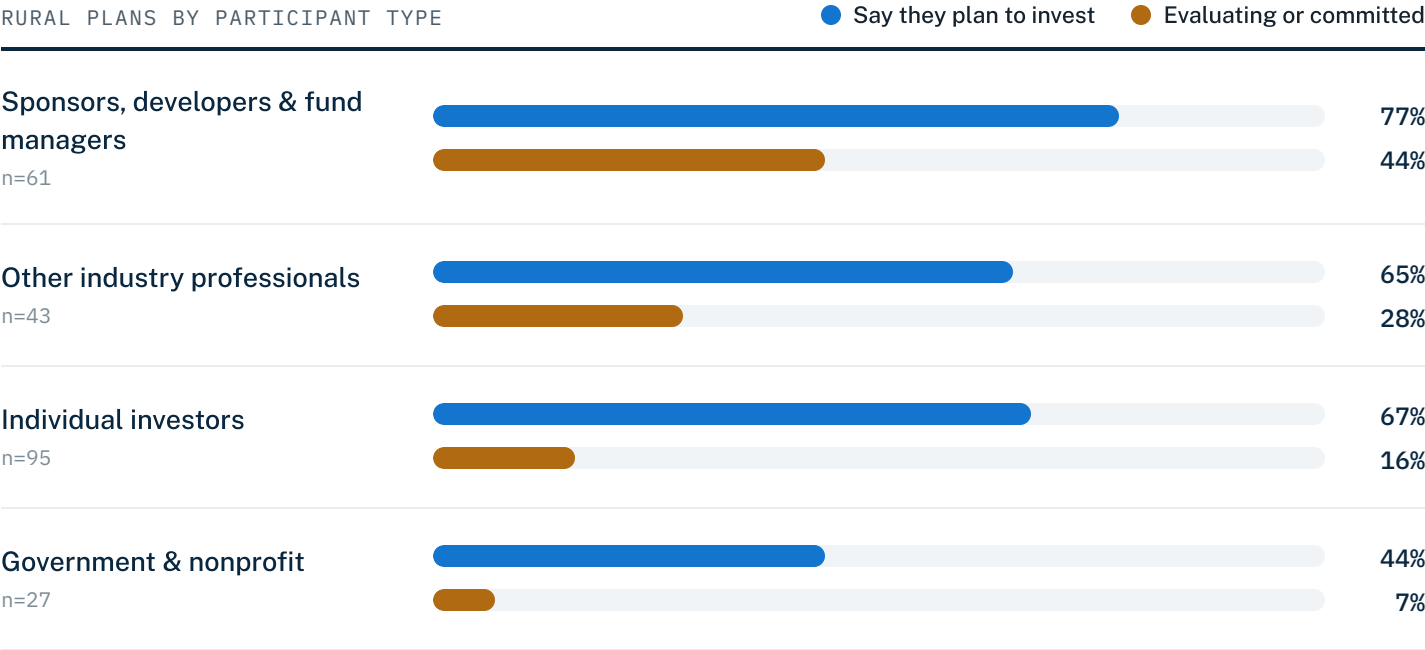


Figures may not add to 100% due to rounding.

In 2025, 72% of participants said OZ 2.0's rural incentives made them *more likely* to invest in rural OZs. The 2026 question asks whether they *plan to*, so the two figures are not directly comparable.

Sponsors Are Moving First

Interest in rural Opportunity Zones is broad across every type of participant, but the sponsors and developers who build projects are furthest along. More than three-fourths (77%) of sponsors and developers say they plan to invest in rural OZs, and 44% are already evaluating specific deals or have committed capital. Among individual investors, 67% say they plan to invest, but only 16% are evaluating or committed. Supply is forming ahead of demand.



Financial advisors (n=9) are omitted from the chart due to small sample size.

Voices From The Survey

We asked participants what is on their minds heading into 2027. 151 responded. A selection, lightly edited for length and clarity and attributed by participant type only:

“April 15, 2027 funding is top of mind. I hear crickets from OZ sponsors on this specific topic. It would be nice to know OZ sponsors have a game plan for distributing cash to investors before April 15, 2027.”

— Individual investor

“The end of OZ 1.0 and the beginning of 2.0 is pretty murky. Overall the plan is good and makes improvements to 1.0. Wish we would have had these rules from the start. The rolling tax deferral is much better.”

— Sponsor / developer

“I have done my own OZ deal as a developer and invested in a few deals put together by other sponsors. The other deals are looking like losers, while my own is a strong performer.”

— Sponsor / developer

“Looking forward to the enhanced reporting requirements with OZ 2.0. With our experience in OZ 1.0, our OZ 2.0 selections were more strategic.”

— Government

“Now that the OZ program is permanent, maybe it will get the attention it deserves. No enterprise, family office, or person who is a taxpayer should fail to have an Opportunity Zone investment strategy.”

— Industry professional

“I will need to make investments in a very short time period for OZ 2.0, between January 1 and January 28. I am concerned about my ability to do so in such a short timeframe.”

— Individual investor

“As a city with an expiring but active OZ 1.0 area, we are not happy with the IRS transitional guidance (Notice 2026-40), specifically the requirement for the working capital plan being due prior to 12/31/2026. Essentially, the IRS is killing the final two years of a perfectly viable OZ.”

— Local government

“I plan to spend some significant time learning more about captive opportunity funds. Thus far, all of our Opportunity Zone investments have been through other fund sponsors.”

— Individual investor

“Rural community leadership specifically do not understand OZ information, and they think that it works like a grant process. There need to be better educational opportunities for county executives, mayors, and city council members.”

— Industry professional

“The strongest measure of success will be whether the next generation of Opportunity Zones creates sustainable investment while producing tangible benefits for the residents and businesses already rooted in these communities.”

— Nonprofit

About OpportunityZones.com

OpportunityZones.com is the world's leading authority on Opportunity Zone investing. Founded in 2018, our mission is to provide investors and professionals with industry-leading news and information.

OpportunityZones.com produces several popular shows, including OZ NewsHour and The Opportunity Zones Podcast. We also host OZ Pitch Day, the industry's flagship event series, which has been attended by over 10,000 OZ investors, sponsors, and professionals. Our founder, Jimmy Atkinson, is the author of *The Opportunity Zones Playbook*.

Survey Methodology

From September 9 to October 16, 2026, OpportunityZones.com distributed a 4-minute online survey to individuals on our email list. We received 263 submissions. Sixteen duplicate submissions from the same participants were removed, leaving 247 unique participants. Responses were analyzed in the aggregate, and percentages are based on the number of participants who answered each question. Non-investors were not asked the questions about existing investments, and sponsors, developers, and fund managers were asked one additional question about their 2027 capital raising. Open-ended comments reproduced in this report were lightly edited for length and clarity and are attributed by participant type only.



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