



OPPORTUNITY
ZONES.COM

Annual Survey Report On Opportunity Zones

2025

Executive Summary & Key Takeaways

Executive Summary

For the second consecutive year, Opportunity Zone sentiment is high among our survey participants.

This survey, held from October to December 2025, received responses from 169 participants – including investors, sponsors, developers, government, advisors, and other industry professionals and stakeholders from across the country.

A bit less than half (44%) of our survey participants identified as investors or advisors. Of those who have already made OZ investments, more than half (56%) have placed at least \$1 million in Qualified Opportunity Funds. And more than two-thirds (69%) have placed at least \$500,000.

As the leading authority on Opportunity Zone investing, OpportunityZones.com conducted this survey to shed some light on how and why investors may or may not choose to invest in Opportunity Zones, and how new OZ 2.0 legislation will shape the future of the program. The results of this survey show that the future is bright for Opportunity Zones.



Jimmy Atkinson,
OpportunityZones.com
Founder & CEO

Key Takeaways

We asked our survey participants up to 21 questions. (Non-investors were asked fewer questions). Three big takeaways stood out:

1

Opportunity Zone Investors Are Largely Satisfied

Two-thirds (67%) of our survey participants who have already invested in Opportunity Zones are satisfied or very satisfied with their OZ investments so far.

2

There's A Lot Of OZ 2.0 Excitement

Nearly two-thirds (63%) of our survey participants are satisfied or very satisfied with the new OZ 2.0 provisions included in the tax bill enacted on July 4, 2025. Only 3% were dissatisfied.

3

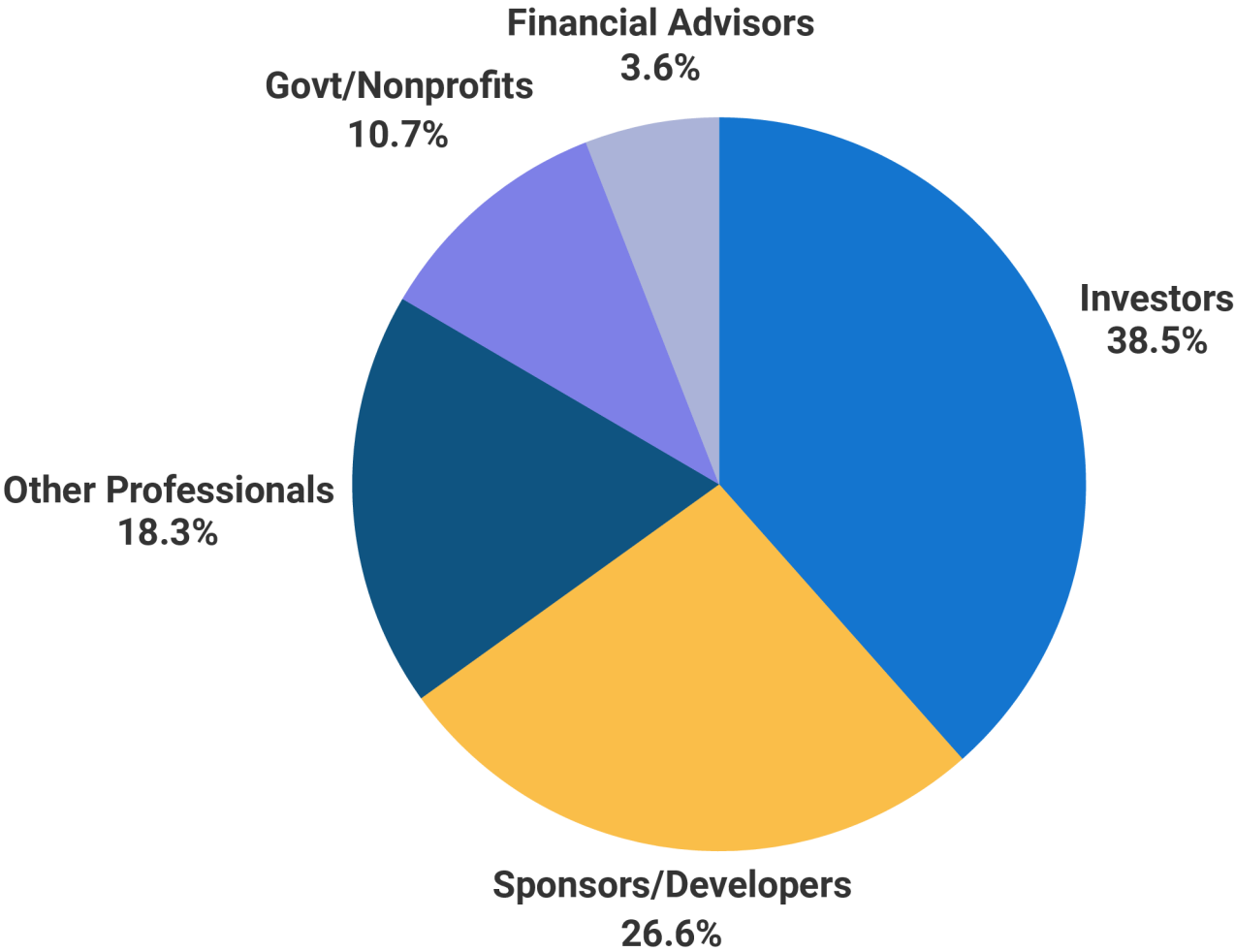
An OZ Investment Surge Is Likely In 2027

While only 34% of our survey participants indicated that they are likely to invest in OZs in 2026, 53% said they are likely to make an OZ investment in 2027. And overall, three-fourths (76%) said that OZ 2.0 has increased their likelihood of making additional OZ investments.

Survey Participants

Survey Participants

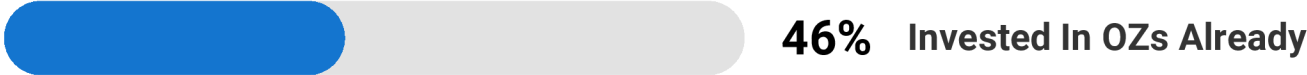
The 169 survey participants included individual investors, family office investors, institutional investors, financial advisors, sponsors, developers, fund managers, government and non-profit groups, and other industry professionals. Close to two-fifths (38.5%) of our survey participants identified as some type of investor (individual, family office, or institutional).



Survey Participants

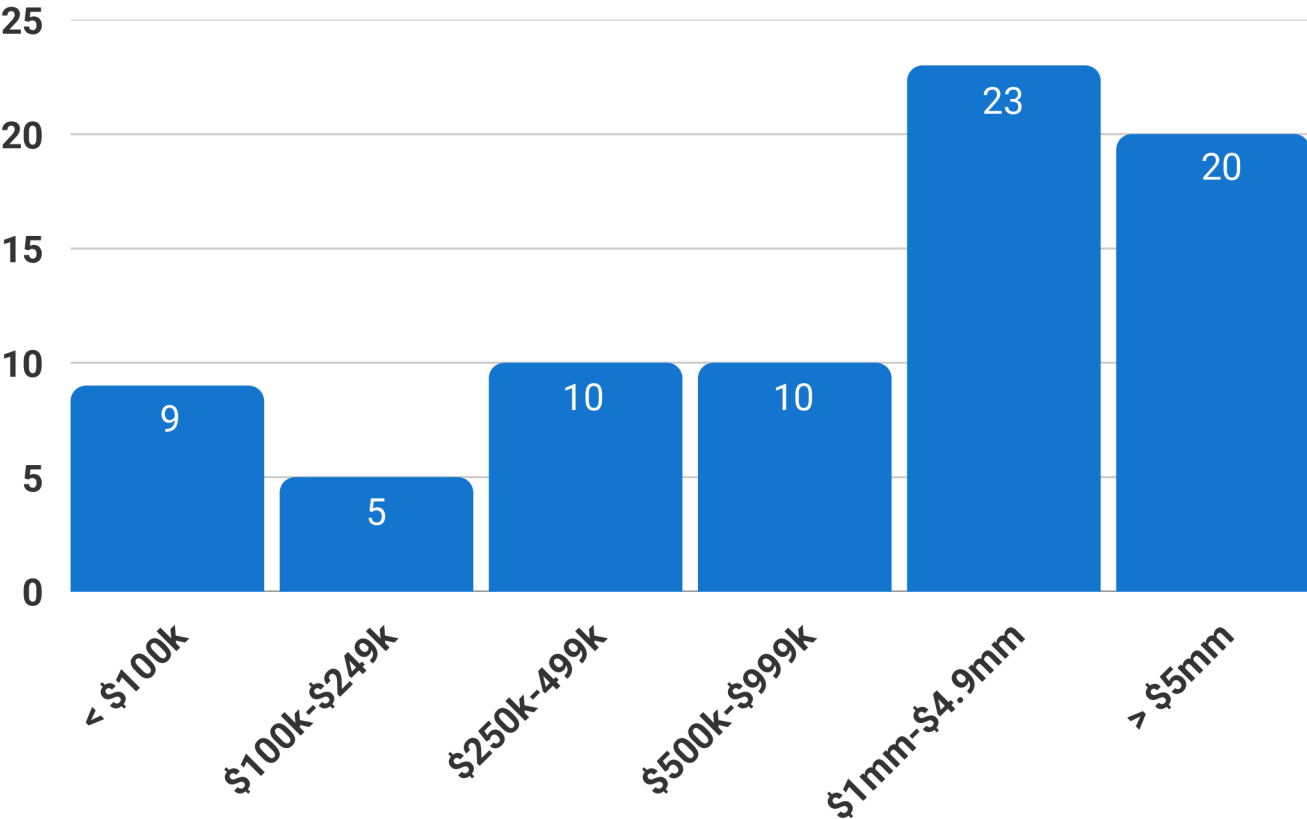
Percentage Of Participants Who Have Already Invested

Of the 169 participants who answered this question, 46% (a total of 78) indicated that they have already invested money in Opportunity Zones. These 78 survey participants are hereafter referred to as OZ Investors.



Amount Of Capital Invested In Opportunity Zones

More than half (56%) of OZ Investors have placed \$1 million or more in OZs.

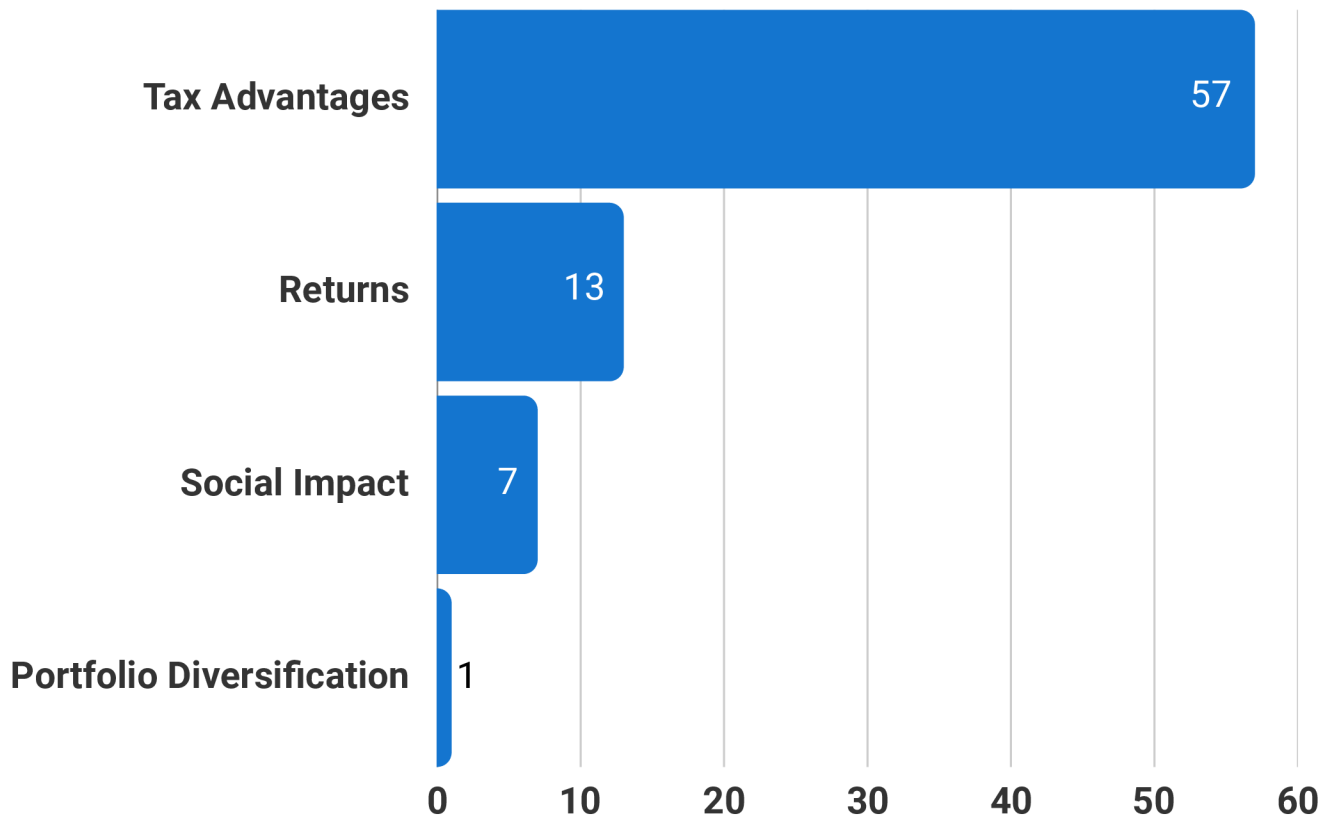


Opportunity Zone Investments

Opportunity Zone Investments

Investors' Primary Interest In Opportunity Zones

Nearly three-fourths of OZ Investors (73%) 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.

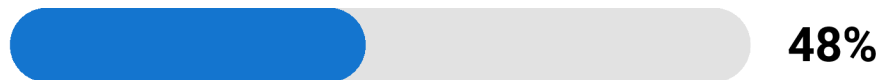


Opportunity Zone Investments

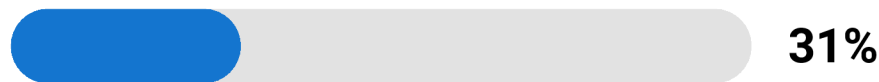
How Opportunity Zone Investments Are Structured

OZ Investors who participated in our survey were asked how they have structured their Opportunity Zone investments. Participants could select more than one option. Nearly half (48%) of OZ Investors answering our survey have a self-directed OZ Fund that they use to operate their own deals.

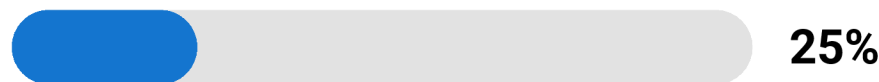
I have a self-directed OZ Fund that I use to fund deals that I operate.



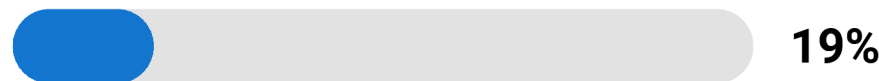
I invest in professionally managed OZ Funds.



I am a professional OZ Fund manager that raises capital from others.



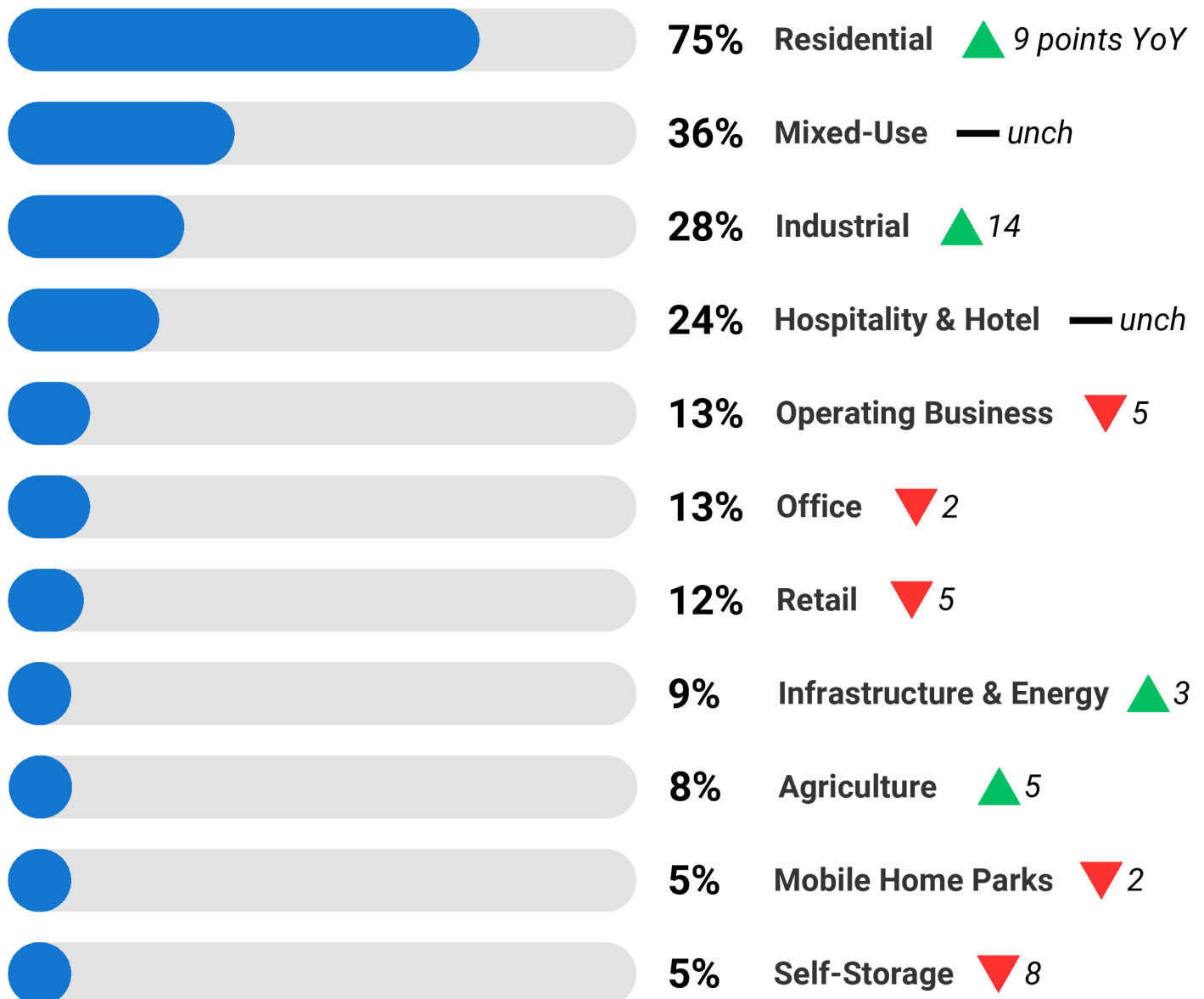
I have a self-directed OZ Fund that I use to invest in other people's deals.



Opportunity Zone Investments

Top 10 Most Popular Opportunity Zone Sectors

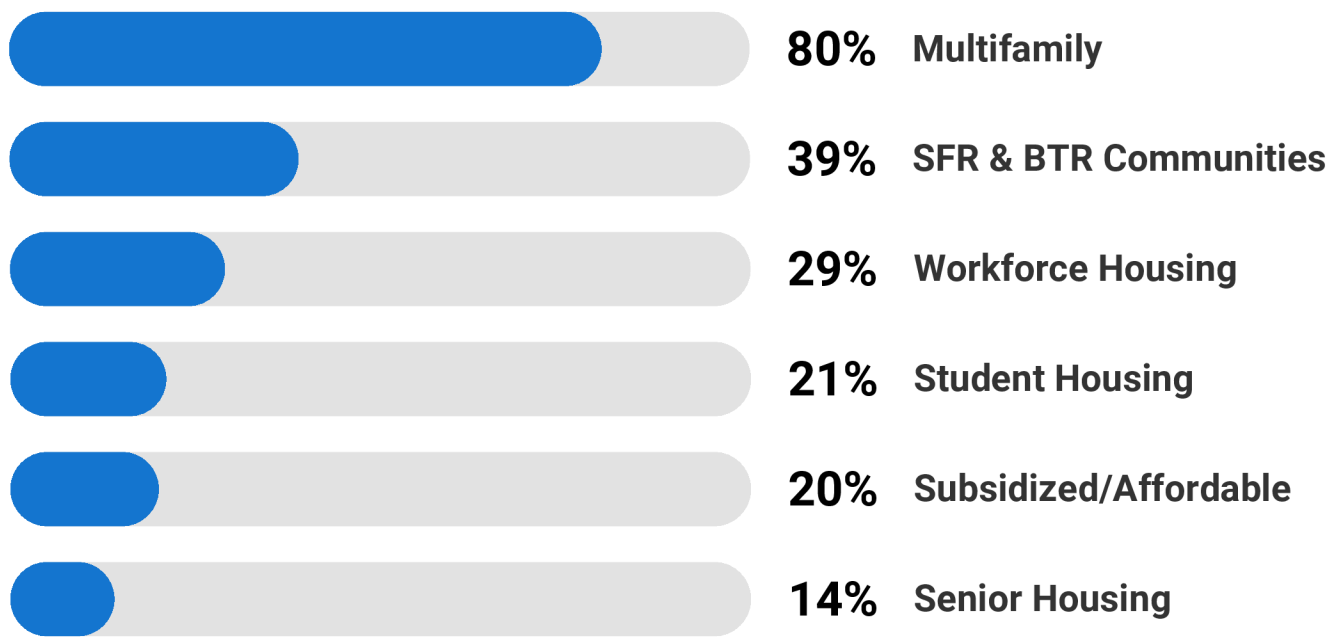
OZ Investors who participated in our survey were asked to identify which sectors they have invested in. Participants could select more than one option. Residential is by far the most popular sector, with three-fourths (75%) indicating that they have invested in that sector. To the right of each sector is the year-over-year change. Industrial gained more than any other.



Opportunity Zone Investments

Most Popular Residential Subtypes

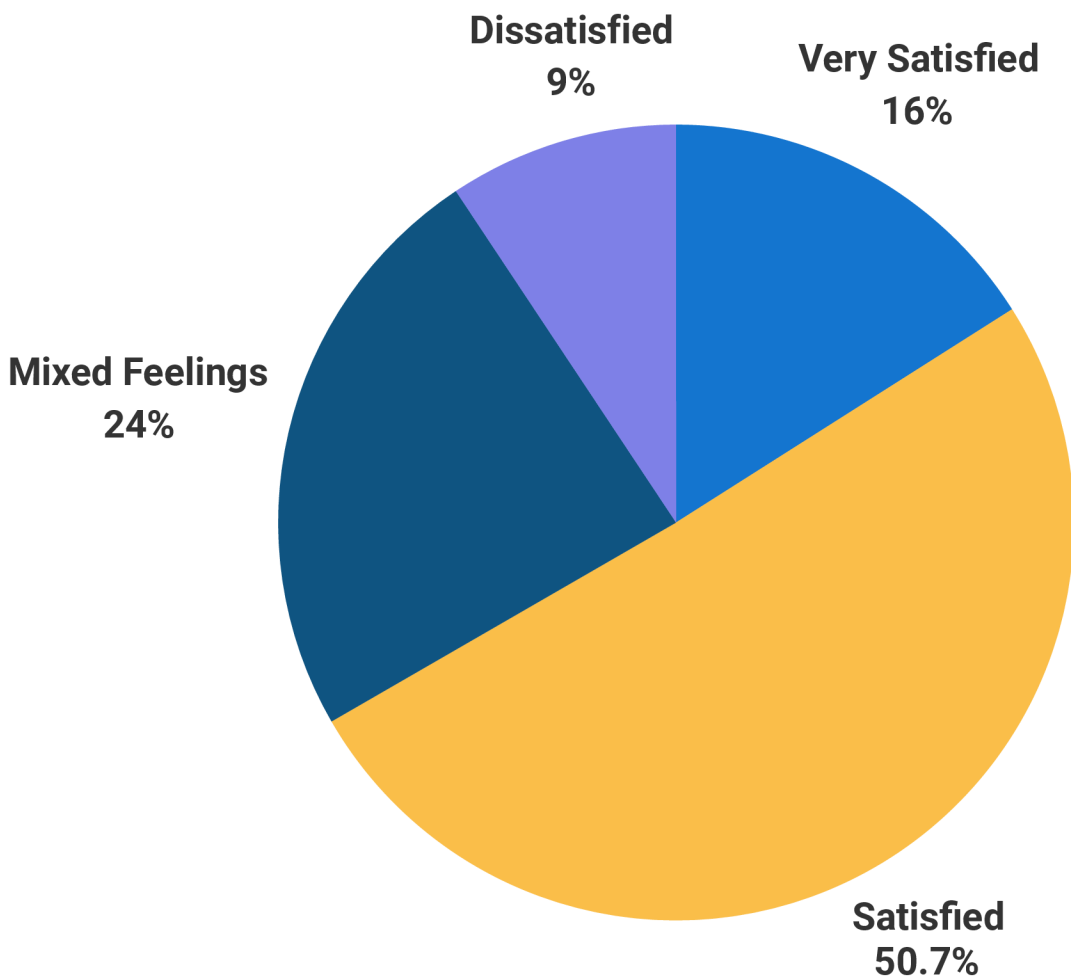
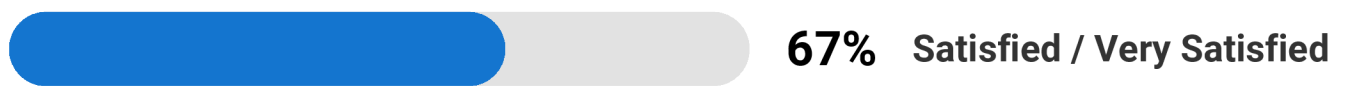
We asked the 56 OZ Investors who said that they had invested in Residential to further identify which residential subtypes they had invested in. Participants could select more than one option, and there is overlap with some of the subtypes. Multifamily is the most popular residential subtype, with 80%.



Opportunity Zone Investments

Level of Satisfaction with OZ Investments

We asked OZ Investors how satisfied they have been with their OZ investments so far. 75 of 78 investors responded to this question. Two-thirds (67%) answered either Satisfied or Very Satisfied. Less than one-fourth (24%) have Mixed Feelings. A small minority (9%) are Dissatisfied.

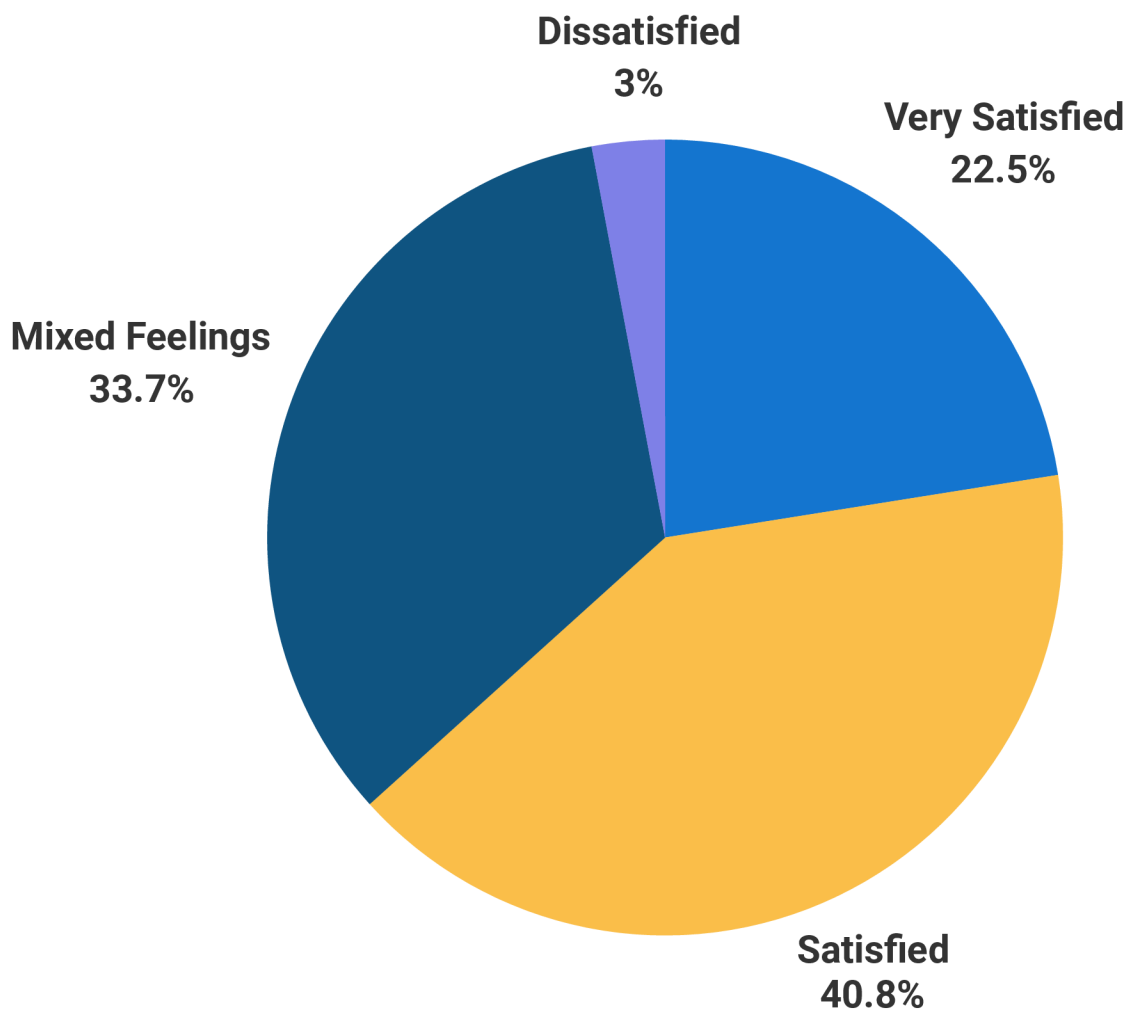


OZ 2.0 Excitement

High Satisfaction Level With OZ 2.0

Satisfaction With The New OZ 2.0 Provisions In OBBBA

We asked all of our survey participants to rate their level of satisfaction with the new OZ 2.0 provisions included in the tax bill that was enacted on July 4, 2025. Nearly two-thirds (63%) answered either Satisfied or Very Satisfied.



Favorite New OZ 2.0 Tax Incentive

The Most Attractive New OZ 2.0 Tax Incentives

We asked all of our survey participants which new OZ 2.0 tax incentive they find the most attractive. Participants could select only one. The 5-year deferral was the most popular answer, garnering nearly half of the vote (46%). *Note: The 10-year benefits remain largely unchanged and were not listed as options.*

5-year deferral for all OZ investments made after 2026



30% basis step-up for all rural OZ investment made after 2026



Reduced substantial improvement threshold for rural OZ projects



10% basis step-up for all non-rural OZ investments made after 2026



OZ 2.0 Disappointment?

The Most Disappointing Outcomes Of OZ 2.0 Legislation

While our survey participants are largely satisfied with the OZ 2.0 legislation, we asked them to indicate the single most disappointing outcome of the OZ 2.0 provisions. Participants could select only one. Due to rounding, the percentages below add up to more than 100%.

No extension of the deferral past 2026 for current OZ investors



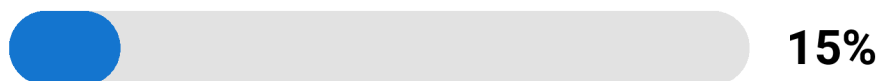
Tighter OZ eligibility criteria, which will result in 25% fewer zones



No additional incentives for affordable housing



The OZ tax incentives still do not apply to non-gains dollars



New reporting requirements for QOFs



OZ 2.0 Excitement

OZ 2.0 Is Likely To Increase Investment Activity

We asked all of our survey participants a simple Yes/No question: Has OZ 2.0 increased your likelihood of making additional OZ investments? The overwhelming majority (76%) said Yes!



76%

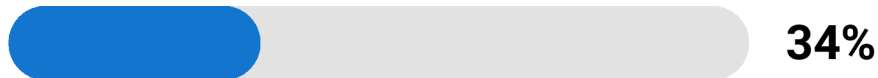
Are More Likely To Invest Because Of OZ 2.0

An OZ Investment Surge In 2027?

2026 vs. 2027

We asked all of our survey participants to rate their likelihood of investing in OZs in 2026 with OZ 1.0 benefits. We then asked them to rate their likelihood of investing in OZs in 2027 with OZ 2.0 benefits. There is a 19-point delta between 2026 and 2027, highlighting the attractiveness of the OZ 2.0 benefits.

Answered “Likely” or “Very Likely” to invest in 2026 (Last Year of OZ 1.0)



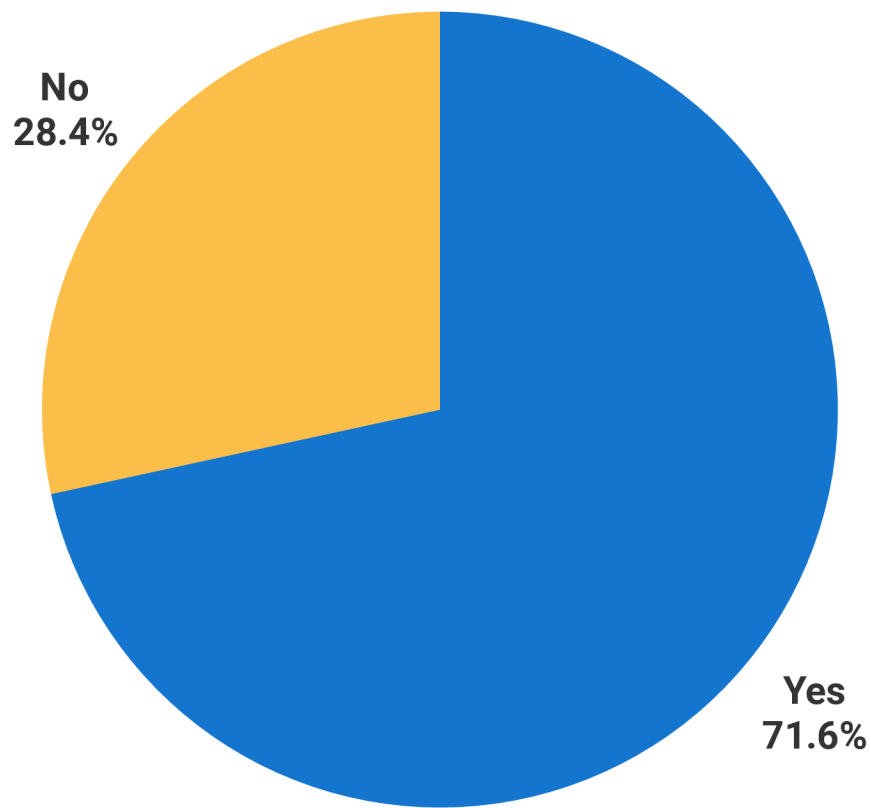
Answered “Likely” or “Very Likely” to invest in 2027 (First Year of OZ 2.0)



Rural OZ 2.0 Investing

OZ 2.0 Is Likely To Increase Rural Investments

We asked all of our survey participants whether or not they were more likely to invest in rural Opportunity Zone projects now that OZ 2.0 includes enhanced rural incentives. Nearly three-fourths (71.6%) said Yes.



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.

Survey Methodology

From October to December 2025, OpportunityZones.com distributed a 4-minute online survey to individuals on our email list. In total, 169 people participated. Responses were analyzed in the aggregate.



To learn more:

<https://opportunityzones.com>

info@opportunityzones.com