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# Empty Department Stores Are Housing Cleveland's Booming Population

**Historic buildings are being reimagined as modern apartments, attracting young renters, empty nesters and reverse commuters**

By Jessica Flint [Follow](#) | Photography by Marta Xochilt Perez for WSJ

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In downtown Cleveland, renters are moving back to the future as architectural icons from the city's early-1900s golden age are reborn as modern apartments. While office-to-residential conversions gained national attention post-pandemic, Cleveland has spent about 50 years refining the practice. The city is considered a national leader in the space, according to real-estate services firm Newmark. Driven by state and federal tax incentives, approximately 30 historic buildings have been reimagined as apartments, hotels and more since 2013 alone. Notable examples include the circa-1915 May Company department store, which was converted to apartments in 2020, and the 1920s Terminal Tower Residences above Cleveland Union Terminal train station, which became rentals in 2019. Projects like these have helped boost the downtown population 12% since 2019 to roughly 21,000, according to Michael Deemer, president and CEO of non-profit Downtown Cleveland, Inc.

## The Draw

### Historic charm

There is a novelty to calling a historic landmark home. Residents are drawn to ornate period craftsmanship, which would be cost-prohibitive to replicate today, says Douglas E. Price III, CEO of K&D Group, which developed the Terminal Tower Residences.



The Terminal Tower Residences has a marble lobby.

### Escaping the cookie cutter

Historic conversions provide a canvas for architectural surprises. “On its face, a department store doesn’t lend itself to adaptive reuse for rentals in the way an office building might, but it allowed us to be very creative,” says James Witherspoon of Bedrock, which redeveloped the May. The transformation includes a courtyard carved into the building’s core, and parking from the basement to fifth floor, allowing some residents to park on their unit’s level.



Amenities at the May include a rooftop deck and an open-air atrium.

## **Elevating the ordinary**

Historic buildings have also been converted to stores and restaurants, so locals can have dinner in an 1890s skyscraper and shop for groceries under a rotunda with a series of 1900s murals and stained-glass panels. With downtown apartment occupancy at 86% as of 2025, Deemer said, the neighborhood doesn’t shut down after work.



Top: In downtown, Heinen's grocery store is housed in an early-1900s former bank building. Bottom, the Marble Room Steaks & Raw Bar restaurant is located in the first steel-frame skyscraper constructed in the city, built around the 1890s.

## The Big Numbers

**\$1,545**

Average monthly Cleveland rent in March 2026, roughly 11% less than the national average of \$1,740, according to apartment search platform RentCafe.com.

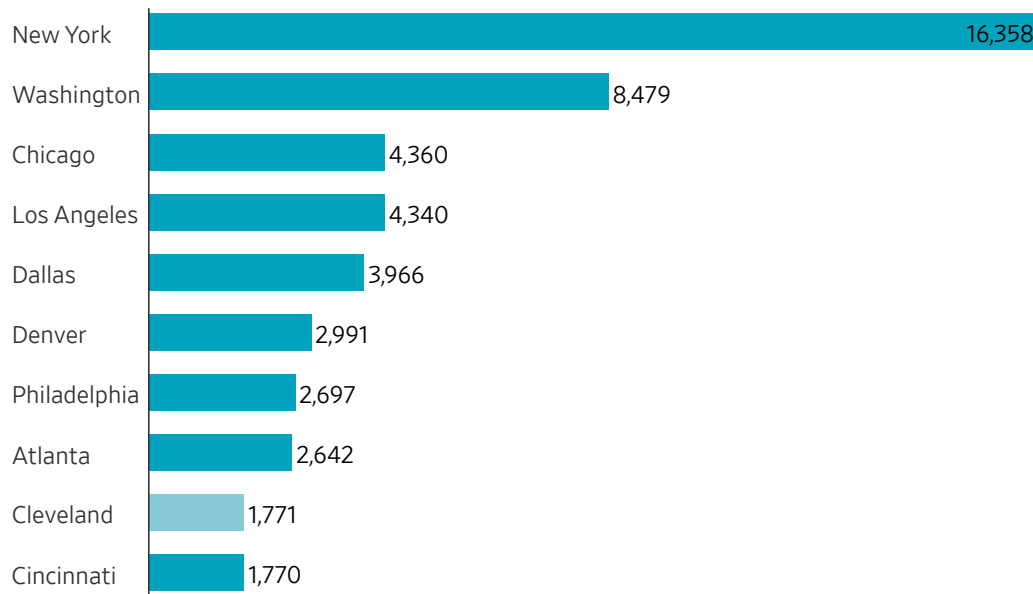
**17,246**

Number of renter-occupied housing units in downtown Cleveland, compared with 3,319 owner-occupied housing units, according to RentCafe.com

## Top Markets for Future Office-to-Apartment Conversions

A long-term national leader in adaptive reuse, Cleveland continues to have conversion momentum

### Number of units



Source: RentCafe.com

## Who is renting

Downtown Cleveland's rental market is driven by Gen Z and a surging empty-nester population trading suburban maintenance for urban culture, according to Deemer. It's also seeing a rise in reverse commuters, like medical professionals who work outside downtown but prefer living in the heart of the city, he said.



A view of Cleveland from Terminal Tower's 42nd floor observation deck.

## What they're paying

In Cleveland, historic charm can come at a lower price point than conventional construction. Over the last three years, rent for studios in adaptive-reuse buildings averaged \$1,083 per month, compared with \$1,210 for purpose-built housing, according to Deemer. One- and two-bedroom conversions follow the same pattern, but the trend flips for three-bedrooms, which tend to have large floorplans in historic buildings and rent for \$4,266 a month, far more than the \$3,295 average for newer builds.



Playhouse Square, a Cleveland cultural hub, was built beginning in the early 1920s.

## **Features renters covet**

Renters at the Terminal Tower Residences can access the airport rail service and the Cleveland Cavaliers basketball team's home arena without exiting the building. Nearby, Residences at Halle, housed in an early 1920s department store, has units exceeding 4,000 square feet, a size that appeals to former homeowners who want an urban lifestyle without sacrificing space, according to Price, whose K&D also developed Residences at Halle.



The Terminal Tower Residences are in what was once the tallest building in the world outside of New York City. The brothers who originally developed Terminal Tower had a residence in the building called the Greenbrier Suite, which is not open to the public but has been maintained as a time capsule from the 1920s.

### **Advice for the renter**

Because developers must get creative to navigate the massive footprints of legacy office and retail buildings, historic conversions often yield one-of-a-kind floorplans. Price suggests touring multiple apartment units rather than relying on a model unit. For example, at the Terminal Tower Residences, he said, you might find an architectural detail not captured on the floorplan.

## **On the Market**

EUCLID AVENUE

**\$1,525 per month**

1 bedroom | 1 bathroom  
684 sq. ft.



Located in the May, this apartment has a patio that opens to an outdoor atrium. The bedroom has a large closet with a washer and dryer. The unit has high ceilings, quartz kitchen countertops and window coverings. Building amenities include a fitness center, community room and rooftop patio.

EUCLID AVENUE

**\$2,263 per month**

1 bedroom | 1 bathroom

1,250 sq. ft.



This Residences at Halle unit has a large bedroom and walk through closet. There is also an in-unit washer and dryer. The building has a marble lobby and on-site dining and shopping. There is also a gym, community center, conference room and 21,000-square-foot amenity level.

Jessica Flint covers residential real estate for The Wall Street Journal. She is a graduate of Miami University. Previously, she was on staff at Vanity Fair, Bloomberg Businessweek, Marie Claire and Departures. She is based in Minneapolis.



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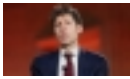
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