

OFFICE TO APARTMENT CONVERSIONS

Q2 2025

As of February 2025, there were **70,700 new units in the pipeline**

56%

INCREASE FROM
2023 DELIVERIES

51,630

WERE CARRYOVERS
FROM 2024

19,021

ADDED SINCE
JAN 2024

A NEW RECORD



OTM Conversions

Accounted for

**42% of the
169K units**
planned or underway



Most of any
property type



Top Markets

City	Units Underway
New York City	8,310
Washington, DC	6,533
Los Angeles	4,388
Chicago	3,606
Dallas	2,725

Detroit was last with 962



Square Footage

71 MSF

was under
conversion in
Q3 2024

1.7% of total
office inventory



1.2 BSF+

was suitable for
conversion
Q1 2025

14.8% of total US
office inventory



More Newer Offices Being Converted

BUILT FROM 1990-2019

Accounted for
7.03%
of future conversions

Account for only
1.27%
of all deliveries to-date

Sources:
RentCafé; Record-Breaking 71K Apartments Set to Emerge From Office Conversions; Florin Petrut; February 10, 2025
CBRE; Strong Office Conversion Pipeline Will Boost Business-Centric Downtowns; November 11, 2024
CommercialEdge; Assessing Office to Residential Conversion Feasibility with CommercialEdge Research, Powered
By Yardi; Timea-Erika Papp; August 22, 2024

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