

# OFFICE TO APARTMENT CONVERSIONS

Q2 2025

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

**56%**

**51,630**

**19,021**

INCREASE FROM  
2023 DELIVERIES

WERE CARRYOVERS  
FROM 2024

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:

RentCafe; Record-Breaking 71K Apartments Set to Emerge From Office Conversions; Florin Petru; February 10, 2025

CBRE; Strong Office Conversion Pipeline Will Boost Business-Centric Downtowns; November 11, 2024

CommercialEdge; Assessing Office to Residential Feasibility with CommercialEdge, Powered

By Yardi; Timea-Erika Papp; August 22, 2024

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