

FACTORY TO MULTIFAMILY CONVERSIONS AT A GLANCE*

From 2011 - 2022

26,781

**Units Were Created
From Factory Conversions**

Second most behind offices



In 2022

1,241

Units Created

- **Accounted for 12.3% of all conversions**
- Third most behind offices, hotels
- **49% decrease from 2021**
- Steep drop due to limited stock, restrictive zoning



WHY FACTORIES MAKE GOOD CONVERSIONS



- **Sturdy construction**
- **Large square footage**
- **High ceilings**
- **Open floor plans**
- **Few internal load-bearing walls**
- **Attractive, vintage features**
- **Often have a colorful history**

*Sources:

RentCafe; Record Apartment Conversions Make 2021 Most Successful Year in Adaptive Reuse; October 6, 2021

RentCafe; Apartments From Adaptive Reuse Projects to Exceed 120,000 in Upcoming Years, Despite Recent Slowdown in Office Conversions; July 24, 2023

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