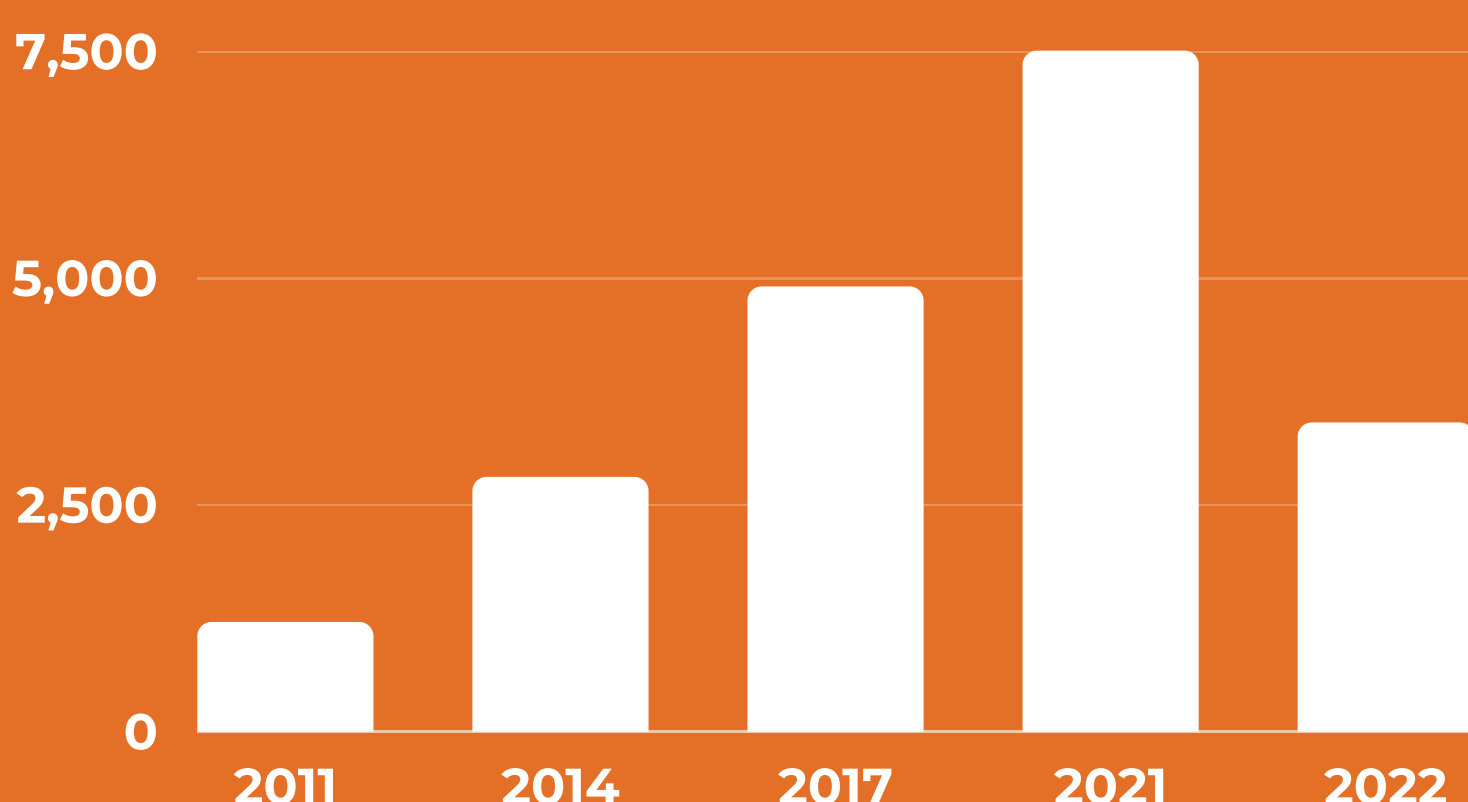


OFFICE TO MULTIFAMILY CONVERSIONS AT A GLANCE*

Office Conversions Rose, Then Fell



As Offices Struggle, Conversions
Are Set to Increase Again



**45,000 units
underway**
as of July 2023

Top Cities For Office Conversions 2022

City	Units
Los Angeles, CA	692
Alexandria, VA	435
Baltimore, MD	395
Cleveland, OH	354
Lakewood, CO	218



14 Factors Driving Office Conversions

1. Surplus of Vacant Office Space
2. Shift to Remote, Hybrid Work
3. Lingering Impacts of the Pandemic
4. Strong Demand For Apartments
5. Rising Apartment Rents
6. Popularity of City Living
7. Lack of Housing in City Centers
8. Ongoing US Housing Shortage
9. High Home Prices
10. High Mortgage Rates
11. Less Expensive Than New Construction
12. Faster Than New Construction
13. More Environmentally Friendly Than New Construction
14. Less Aesthetic Impact on a City's Skyline

Best Candidates for Office to Apartment Conversion



- 100K+ Sq Ft
- Small floor plates
- Small inner core
- Ample windows
- Abundance of natural light
- 50%+ vacant
- Small lease span
- No structural damage

*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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