

US MULTIFAMILY CONVERSIONS AT A GLANCE*

Number of Apartments Created

2018 **9,584** 2019 **12,487** 2020 **13,530** 2021 **11,422** 2022 **10,090**



IN JULY 2023

122,000
new units were underway

45,000
of those were from offices



Multifamily Conversions By Sector 2011-2022


OFFICE **44,209 Units**
Most of any sector



FACTORIES **26,781 Units**
Second most by sector



HOTELS **19,907 Units**
Third most by sector




Top Cities For Multifamily Conversions 2022

City	Units
Los Angeles, CA	1,292
Kissimmee, FL	648
Alexandria, VA	435
Baltimore, MD	395
St. Louis, MO	354
Cleveland, OH	354



11 Factors Driving Multifamily Conversions



- High Office, Mall vacancies
- Pandemic's lingering social, economic impacts
- High demand for apartments
- On-going US housing shortage
- Affordable housing shortage
- Rising home prices
- High interest rates
- High inflation
- Often less expensive than new construction
- Often faster than new construction
- More environmentally friendly than new construction

*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