

US Multifamily Conversions AT A GLANCE

Number of Apartments Delivered

2019	2020	2021	2022	2023
12,487	13,530	11,422	10,090	12,713



Hotels Accounted For 4,556 Units In 2023



★
Most of any sector
Surpassed offices for
the 1st time in 11 years

As of June 2024

151,000 New Units Were Underway



🔨
58,000 From Offices
34,000 From Hotels
+24% From 2022



Multifamily Conversions By Sector 2011-2023



OFFICE

47,796 Units



FACTORIES

28,735 Units



HOTELS

24,463 Units



10 Factors Driving Multifamily Conversions in 2024

1. High office, hotel vacancies
2. Strong demand for apartments
3. Numerous government incentives
4. US housing shortage
5. Affordable housing shortage
6. Rising home prices
7. High mortgage rates
8. Often less costly than new construction
9. Often faster than new construction
10. Less environmental impact than new construction



*Sources:

¹RentCafe; Record Apartment Conversions Make 2021 Most Successful Year in Adaptive Reuse; October 6, 2021

²RentCafe; Apartments From Adaptive Reuse Projects to Exceed 120,000 in Upcoming Years, Despite Recent Slowdown in Office Conversions; July 24, 2023

³Multifamily Dive; Hotel Conversions Take Top Spot In Adaptive Reuse; Mary Salmons; May 31, 2024.

realogic®

Services | Solutions | Insights

www.realogicinc.com | info@realogicinc.com



COPYRIGHT © REALOGIC ANALYTICS LLC. 2025