

OFFICE-TO-RESIDENTIAL CONVERSIONS

THE FUTURE OF URBAN REAL ESTATE

How cities are turning empty offices into homes – reshaping skylines nationwide.



NEW YORK CITY LEADS THE WAY

**Tax incentives
and zoning
reforms are
driving one of
the biggest
shifts in urban
real estate.**

44 

**conversion projects already
underway in Manhattan**

17,400 

apartments in the pipeline

A COAST-TO-COAST SHIFT

CITIES ACROSS THE U.S. ARE EMBRACING OFFICE CONVERSIONS TO FIGHT VACANCIES AND EXPAND HOUSING. WHAT BEGAN AS A NICHE TREND IS NOW A NATIONAL MOVEMENT RESHAPING DOWNTOWNS.



73 conversions completed in 2024 across the US



300+ projects planned or underway for 2025+



Boosted by tax & permit incentive programs in D.C., Boston, Charlotte, Jacksonville, Portland

BIG POTENTIAL, BOLD ACTION

San Francisco could add tens of thousands of new homes by reimagining its office space.

60,000

POTENTIAL UNITS

made possible by fee
reductions + streamlined
approvals

"30x30 Plan"

targets the conversion
of 5 million square feet
of office space, roughly
30 buildings by 2030.



A GENERATIONAL OPPORTUNITY

Once a niche tactic, conversions now sit at the center of commercial real estate strategy.

They're unlocking new housing, revitalizing downtowns, and redefining how long-term value is built.

Together, they're reshaping skylines and creating generational opportunities to revive city living.