

# OFFICE-TO-RESIDENTIAL CONVERSIONS

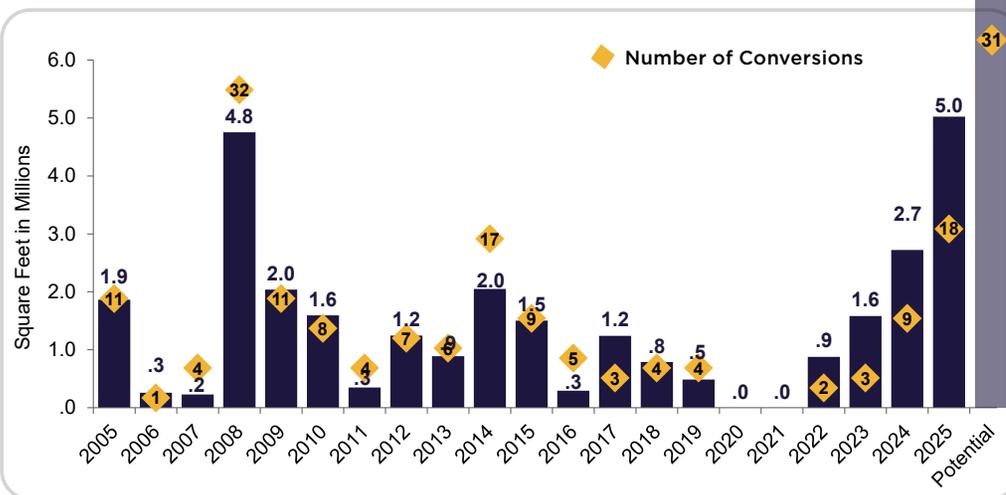
FEBRUARY 2026

Our [September 2025 Office-to-Residential Conversions report](#) identified a sharp acceleration in conversion activity across Manhattan. Since then, that momentum has continued. In 2025, conversion starts totaled 5.0 million square feet (msf)—the highest annual total in the past 20 years—with nearly 913,883 square feet initiated in the last four months of the year following the report’s release.

The forward pipeline has also deepened, with 9.8 msf of office space now planned for conversion, including nine newly proposed projects totaling 2.0 msf added since September. Proposed conversion activity continues to skew toward an increasing share of Class A buildings and Midtown locations. Of the buildings currently proposed for conversion, 51.6% are in Midtown, up from just 23.4% prior to the pandemic—while 51.6% are Class A buildings, compared with only 5.5% pre-pandemic.

Not all proposed conversions are advancing uniformly across Midtown. Two buildings—625 Madison Avenue and 623 Fifth Avenue—have shifted back toward office redevelopment amid robust demand in the Madison/Fifth submarket, as detailed in our recent [Emerging Trends report](#). Meanwhile, of the 12 proposed Class A conversions in Midtown, eight are located in the East Side/UN and West Side submarkets, reinforcing that conversion activity is being evaluated on a building-by-building and submarket-specific basis.

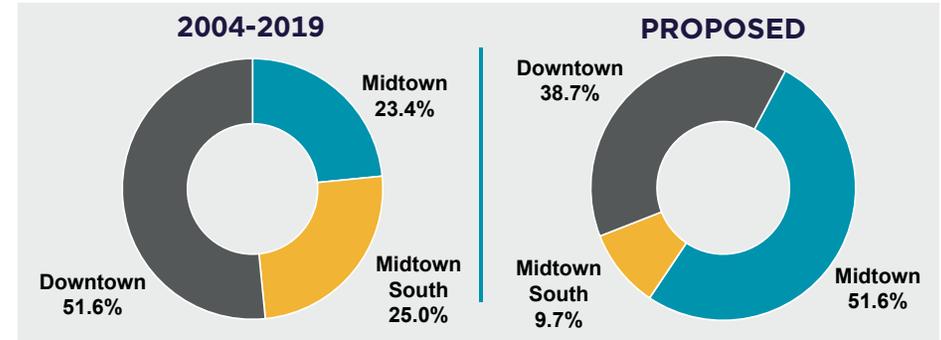
## MANHATTAN HISTORICAL CONVERSIONS\*



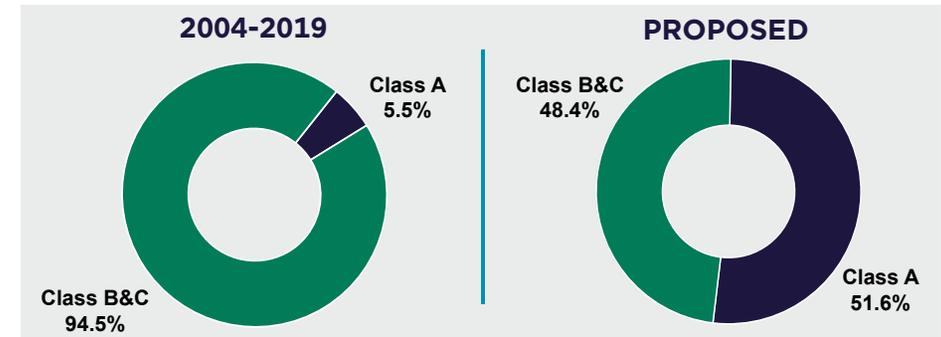
\*Based on data through year-end 2025

## BREAKDOWN BY NUMBER OF BUILDINGS

### BY MARKET



### BY CLASS



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