

Manhattan's Office Market in 2025: Strong Signs of Further Recovery

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Many experts believe conversions will help the office market in 2025 as office tenants in underutilized buildings that are ripe for conversion get pushed into the market to find new space. However, some still have concerns about the cost and the complicated construction of such projects.

“In general, the cost to convert a commercial building to a residential building is significant,” [**Robert Gilman**](#), partner and leader of the real estate group at accountancy Anchin, told Commercial Observer. “So, I still don’t see a lot of conversions happening.”