

2022 Top Multifamily Development Firms

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November 30, 2022



Digital Edition

Top Development Firms

3 min read

Find out which companies made MHN's annual list of industry leaders.



You can also read our other [Top Development rankings](#).

Rank	Company	Units Completed 2019-2021	Units Under Construction*	Housing Diversity
1	Greystar	24,186	32,472	L, M, St, Se
2	The Related Cos.	7,868	19,889	L, M, A, Se, X
3	Trammell Crow Co./High Street Residential	5,478	13,741	L, M, Se
4	LMC, a Lennar Co.	7,765	7,619	L, M
5	The NRP Group	8,287	11,811	L, M, A, Se, X
6	Mill Creek Residential	7,734	11,215	L, M, A, Se
7	Crescent Communities	5,013	6,669	L, M
8	The Bainbridge Cos.	9,640	3,730	L, M, St
9	ZOM Living	4,005	3,423	L, M, Se
10	JPI	5,442	6,414	L, M, A
11	Holland Partner Group	4,074	4,240	L, M, A
12	Edward Rose Building Enterprise	3,717	6,509	L, M
13	StreetLights Residential	4,641	3,159	L, M
14	Hines	6,585	–	L, St, Se, X
15	The Wolff Co.	4,324	2,895	L, M, Se
16	Milhaus	2,800	3,330	L, M
17	Lincoln Property Co.	4,611	1,873	L, M
18	Lendlease	2,509	1,472	L, M, A, Mi
19	UDR Inc.	4,095	1,177	L, M, A
20	BRIDGE Housing	2,125	1,321	A
21	Tishman Speyer	783	2,108	M, Se, X
22	The Breeden Co./Breeden Construction	2,369	3,268	L, M, A, Se
23	Hillpointe	1,978	3,876	L, M, Se

24	Presidium	1,942	2,674	L, Se
25	Bozzuto	863	2,957	L, M, A
26	Hunt Cos.	699	2,949	L, A, St, Mi
27	The Millennia Cos.	3,246	2,224	A
28	Flaherty & Collins Properties	2,189	1,195	L, M, A, Se
29	Camden Property Trust	2042	1,842	L, M
30	Legacy Partners	976	2,556	L, M, A
31	IDM Cos.	2440	776	L, M
32	EAH Housing	1,539	357	A
33	Knight Development	2163	1,741	A, Se
34	Marquette Real Estate Investments	1196	1,313	L, M, A
35	Transwestern Investment Group	1,334	1,955	L, M
36	The Annex Group	686	1,280	A, St, X
37	The Inland Real Estate Group of Cos. Inc.	1,098	918	L, M, A
38	Billingsley Co.	1,257	1,038	L, M
39	Timberland Partners	683	758	L, M, A
40	Palladium USA	1,190	1,575	-

* As of June 30, 2022

Key: L=Luxury; M=Market rate; A=Affordable; St=Student; Mi=Military; Se=Senior; X=Other

Though we make every effort to include all major multifamily developers, several notable firms (among them AvalonBay Communities, Fairfield Residential and Wood Partners) did not participate this year.

To be included in upcoming surveys, email Agota Felhazi at agota.felhazi@cpe-mhn.com.

Multifamily Pipeline Remains Fairly Full

Despite rising construction costs in recent years, multifamily development has maintained a strong pace. A recent supply update from Yardi Matrix predicts deliveries will exceed 420,000 units by the end of the year and expects multifamily completions to hit north of 430,000 in 2023 and more than 450,000 in 2024.

Due to construction financing being less accessible, however, new-supply pipelines could be further reduced in 2025 and 2026. While there may be a decrease in multifamily deliveries, the current supply shortage of U.S. housing supports continued rent development and capital appreciation in the sector.

Developer confidence in multifamily clearly remains high based on the data collected for *Multi-Housing News'* Top Multifamily Developers ranking this year. Companies were asked how much development activity their firms expect to undertake in the coming years, and of the top 30, more than 60 percent said they anticipate taking on more, or significantly more, development over the next six quarters.

Looking more closely at the results, Greystar is in the No. 1 spot again. Boasting more than 32,000 units under construction as of June 30, 2022, the firm delivered more than 24,000 units between 2019 and 2021. The Related Cos. is in second place with nearly 20,000 units under construction and more than 7,800 units completed over the past three years. Rounding out the top three is Trammell Crow Co./High Street Residential with over 13,000 units under construction.

This year's respondents included a broad spectrum of firms of various sizes that reported regional as well as international activity. Many companies developed multiple property types, from senior housing to affordable to luxury, but most are focused on market-rate units.

—*Claire Spadoni, Senior Research Analyst, Yardi Matrix*

Methodology

The 2022 *MHN* Top Multifamily Development Firms ranking is based on self-reported data for all firms. Our rankings utilize weighted formulas based on a variety of factors (only a few of which are specified here), including current and future plans, market value of projects completed and under construction and geographic and property diversification. The ranking represents what we feel is a logical balance between firm growth and market share.

Read the December 2022 issue of MHN.