



#MHN Awards 2022

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# 2022 Top Multifamily Property Owners

By the Editors of Multi-Housing News

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Digital Edition Top CRE Owners

3 min read

MHN's annual ranking represents a broad range of market-rate and affordable asset categories.



*You can also read our other Top Owners rankings.*

| <b>Rank</b> | <b>Company</b>                  | <b>Total Owned (Units)</b> | <b>Total Portfolio Value (\$MM)</b> | <b>Portfolio Occupancy</b> | <b>Portfolio Diversity</b> |
|-------------|---------------------------------|----------------------------|-------------------------------------|----------------------------|----------------------------|
| 1           | Greystar                        | 157,613                    | \$ 39,700                           | 85.10%                     | L, St, Se                  |
| 2           | Equity Residential              | 80,227                     | \$ 36,000                           | 96.70%                     | MR, A                      |
| 3           | GID                             | –                          | \$ 24,665                           | 96%                        | L, MR                      |
| 4           | Nuveen                          | 81,191                     | \$ 23,815                           | 94.30%                     | MR, A, St, Se, X           |
| 5           | CBRE Investment Management      | –                          | \$ 24,200                           | –                          | –                          |
| 6           | UDR Inc.                        | 57,151                     | \$ 22,100                           | 97.10%                     | MR, A                      |
| 7           | Morgan Properties               | 94,777                     | –                                   | 95%                        | MR                         |
| 8           | Camden Property Trust           | 58,425                     | \$ 18,500                           | 97%                        | MR                         |
| 9           | Edward Rose Building Enterprise | 69,061                     | –                                   | 96.80%                     | MR, A, Se, X               |
| 10          | The Related Cos.                | 59,865                     | –                                   | 99%                        | MR, A                      |
| 11          | Hunt Cos.                       | 59,572                     | –                                   | 94.20%                     | L, MR, A, Mi, Se           |
| 12          | Lincoln Property Co.            | 54,118                     | \$ 12,370                           | 94%                        | MR, Mi                     |
| 13          | Harbor Group International      | 63,554                     | \$ 11,365                           | 95%                        | L, MR, A                   |
| 14          | FPA Multifamily                 | 43,500                     | \$ 11,000                           | 94%                        | L, MR, A, St               |
| 15          | WNC                             | 58,895                     | \$ 10,800                           | 96.20%                     | A, Se                      |
| 16          | TruAmerica Multifamily          | 55,000                     | \$ 16,100                           |                            | MR                         |
| 17          | Lendlease                       | 41,225                     | \$ 8,300                            | 95%                        | MR, A, Mi                  |
| 18          | Clarion Partners                | 23,040                     | \$ 9,922                            | 94.40%                     | MR, St                     |
| 19          | Hines                           | 28,258                     | \$ 11,783                           |                            | MR, St, Se                 |
| 20          | LIHC Investment Group           | 35,531                     | \$ 7,896                            | 99%                        | MR, A, Se                  |

|    |                                      |        |    |       |        |                  |
|----|--------------------------------------|--------|----|-------|--------|------------------|
| 21 | American Landmark                    | 31,211 | \$ | 6,598 | 95%    | MR               |
| 22 | GMH Communities                      | –      | \$ | 8,500 |        | MR, St           |
| 23 | Gables Residential                   | 15,221 | \$ | 6,000 | 93.50% | L, MR            |
| 24 | Northland                            | 25,499 | \$ | 7,000 | 96%    | L, MR            |
| 25 | Bell Partners Inc.                   | 21,572 | \$ | 7,897 | 92.30% | MR               |
| 26 | Tides Equities                       | 31,098 | \$ | 6,700 | 95%    | MR               |
| 27 | CARROLL Organization                 | 23,734 | \$ | 6,540 | 94.12% | MR, A            |
| 28 | The Inland Real Estate Group of Cos. | 22,543 | \$ | 5,400 | 94.61% | L, MR, St, Se, X |
| 29 | Holland Partner Group                | 7,450  | \$ | 3,900 | 93%    | MR, A            |
| 30 | Timberland Partners                  | 19,736 | \$ | 3,200 | 96.88% | L, MR, A         |
| 31 | BRIDGE Housing                       | 12,944 | \$ | 3,100 | 95.23% | MR, A            |
| 32 | Avanath Capital Management           | 15,419 | \$ | 3,000 | 95.40% | MR, A, Se        |
| 33 | Legacy Partners                      | 5,276  | \$ | 950   | 94.10% | L, MR, A         |
| 34 | Freeman Webb Co.                     | 11,362 | \$ | 3,000 | 94%    | L, MR, A, Se     |
| 35 | The Breeden Co.                      | 9,045  | \$ | 1,500 | 98%    | L, MR            |
| 36 | ZOM Living                           | 6,590  | \$ | 2,620 | 98%    | L, A, Se         |
| 37 | The Wolff Co.                        | 9,738  | \$ | 3,364 | 87.24% | MR, Se           |
| 38 | Presidium                            | 8,900  | \$ | 2,200 | 94%    | L, MR, A, St, Se |
| 39 | The Bainbridge Cos.                  | 6,500  | \$ | 2,520 | 96%    | L, MR            |
| 40 | Panco Management                     | 10,432 | \$ | 4,040 | 95%    | MR, A            |
| 41 | Becovic Management Group             | 2,940  | \$ | 680   | 98%    | L, MR            |
| 42 | Transwestern Investment Group        | 3,860  | \$ | 1,157 | 89%    | L, MR, St, Se    |
| 43 | Griffis Residential                  | –      | \$ | 3,000 | 96%    | L                |

|    |                              |       |    |       |        |              |
|----|------------------------------|-------|----|-------|--------|--------------|
| 44 | RangeWater Real Estate       | 9,070 | \$ | 2,753 | 94.10% | MR, A        |
| 45 | Bozzuto                      | 5,475 | -  |       | 95%    | L, MR, A     |
| 46 | Palladium USA                | 4,439 | \$ | 610   | 96%    | MR, A        |
| 47 | Tishman Speyer               | 8,754 | \$ | 3,900 |        | L, Se        |
| 48 | The Habitat Co.              | 5,600 | \$ | 3,000 | 93%    | MR, A, Se, X |
| 49 | DASMEN Residential           | 6,549 | -  |       | 92.24% | MR           |
| 50 | CGI+ Real Estate Investments | 3,448 | \$ | 919   | 93.50% | L, MR, A     |

*Key: A=Affordable Housing, Mi=Military Housing, MR=Market Rate, L=Luxury, St=Student Housing, Se=Senior Housing, X=Other*

*Though we make every effort to include all major commercial owners, several notable firms (among them Essex Property Trust, Cortland and MAA) did not participate this year.*

*To be included in upcoming surveys, email Agota Felhazi at [agota.felhazi@cpe-mhn.com](mailto:agota.felhazi@cpe-mhn.com).*

## Robust Performance in the Face of Weakening Economy

The multifamily sector has persevered this year despite the pressures of inflation and rising interest rates. While the cost of doing business has surged, investment activity persists, occupancy rates remain strong and rents continue to climb, albeit at a slower pace than in 2021.

The companies in our *MHN* Top Multifamily Owners of 2022 ranking possess a combined 1.3 million units, with an estimated value of \$385 billion. Eighteen owners boasted portfolios with occupancy rates above the national average of 96 percent in August, with 29 reporting occupancy rates at 95 percent or above.

Eighty-four percent of the combined portfolios contained market rate housing, with 46 percent including affordable housing and 39 percent including luxury rentals. Of the top 50 owners, 16 firms include single-family rentals in their portfolios. The average portfolio consists of approximately 31,600 units worth \$8.3 billion.

The top multifamily property owner for 2022 was Greystar for the third consecutive year. In August,

the company's 157,500 units were valued at \$39.7 billion. The firm's portfolio consists of luxury apartments, student housing, senior housing and single-family rentals located throughout the U.S. and numerous international markets.

Equity Residential ranked second this year with more than 80,000 units valued at \$36 billion. Equity Residential's portfolio consists of market-rate and affordable housing with a total occupancy rate of 96.7 percent. GID placed third with more than 24,500 luxury and market-rate units located across the U.S. and an average 96 percent occupancy rate throughout the units.

## Methodology

The 2022 *Multi-Housing News* Top Owners ranking utilized self-reported data for all firms. The ranking results from a weighted formula based on a variety of factors (only a few of which are specified here), including the number of units owned, owned portfolio value, historic performance and a focused or diversified participation in property sectors. The ranking represents what we feel is a logical balance between firm growth and market share, as well as property diversity.

—Jen Mix, Senior Research Analyst, Yardi Matrix

[Read the November 2022 issue of MHN.](#)