

# 2023 Top Multifamily Property Owners

By the Editors of Multi-Housing News

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National Digital Edition Top CRE Owners

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



You can also read our other Top Owners rankings.

Rank	Company	Total Owned (Units)	Total Portfolio Value (\$MM)	Portfolio Occupancy	Portfolio Diversity
1	Greystar	183,074	\$50,002.87	94.0%	MR, A, St, Se, X
2	GID Investment Advisers	54,000	\$25,800.00	96.1%	L, MR
3	Cortland	76,574	\$21,804.00	93.2%	MR, A, Se
4	UDR Inc.	58,412	\$21,100.00	96.6%	MR, A
5	Morgan Properties	93,021	\$16,992.45	94.0%	MR
6	Camden Property Trust	58,961	\$15,700.00	95.4%	MR
7	Essex Property Trust Inc.	62,261	-	96.6%	MR
8	The Related Cos.	58,496	-	97.0%	MR, A
9	Edward Rose Buiding Enterprise	69,779	-	96.6%	MR, Se
10	Hunt Cos.	60,114	-	92.4%	L, MR, A, St, Mi, Se

11	Lincoln Property Co.	55,147	\$13,613.96	93.0%	MR, Mi
12	WNC	65,032	\$12,900.00	95.6%	A, Se
13	Harbor Group International	57,674	\$11,823.04	93.3%	L, MR, A
14	FPA Multifamily	48,500	\$11,000.00	94.0%	L, MR, A, St
15	Lendlease	41,649	\$8,300.00	96.0%	MR, A
16	CBRE Investment Management	-	\$23,600.00	-	-
17	Berkshire Residential Investments	36,724	\$11,600.00	93.2%	-
18	BH Management Services	55,000	\$6,500.00	94.0%	MR, A, X
19	Hines	27,285	\$13,617.50	-	MR, St, Se
20	LIHC Investment Group	36,279	\$8,372.67	98.0%	MR, A, Se
21	Balfour Beatty Communities	46,740	\$6,500.00	95.0%	MR, St
22	Clarion Partners	20,050	\$8,333.92	92.2%	MR, St
23	TruAmerica Multifamily	39,831	\$9,900.00	93.5%	MR
24	American Landmark Apartments	33,000	\$8,000.00	95.2%	MR
25	The Inland Real Estate Group of Cos.	23,956	\$6,800.00	95.0%	MR, A, St, Se
26	Belveron Partners	26,588	\$3,779.75	95.0%	MR, A, X
27	Tides Equities	31,626	\$6,500.00	93.0%	MR
28	Cityview	6,000	\$4,000.00	96.0%	MR, St
29	Holland Partner Group	8,319	\$2,384.30	94.0%	L, MR, A
30	Timberland Partners	20,533	\$3,371.03	96.2%	L, MR, A
31	Legacy Partners	6,538	\$2,560.00	94.0%	L, MR, A, X
32	CARROLL	20,424	\$5,338.31	91.7%	MR, A
33	Palladium USA	5,122	\$1,018.00	96.2%	MR, A, Se
34	The Wolff Co.	9,530	\$3,127.59	93.1%	MR, Se
35	BRIDGE Housing	13,755	\$3,180.41	93.7%	MR, A
36	Tishman Speyer	10,273	\$5,000.00	-	L, A, Se
37	CAF Cos.	14,785	\$2,600.00	92.0%	MR
38	Freeman Webb Co.	11,395	\$2,124.87	94.0%	L, MR, A
39	WC Smith	6,602	\$1,925.00	98.0%	L, MR, A
40	Panco Management	8,869	\$4,000.00	95.0%	L, MR, A

41	Presidium	9,084	\$3,000.00	93.4%	L, MR, Se
42	Transwestern Investment Group	3,860	\$1,109.79	91.0%	MR, St, Se
43	RangeWater Real Estate	9,957	-	92.2%	MR
44	Bozzuto	5,817	-	95.0%	L, MR, A
45	The Breeden Co.	8,490	\$1,500.00	98.0%	L, MR
46	Griffis Residential	7,436	\$3,100.00	96.0%	MR
47	The Bainbridge Cos.	4,740	\$1,425.00	94.0%	L, MR
48	Meta Housing	11,975	\$2,356.98	97.0%	MR, A, Se
49	Envolve Communities	12,355	-	90.0%	MR, A, Se
50	DLP Capital	15,641	\$2,187.29	90.0%	MR, St

[Get the data](#) - Created with [Datawrapper](#)

*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 Equity Residential, Nuveen 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).*

## Multifamily Performs Amid Softening Economy

In the face of inflation and high interest rates, multifamily has shown resilience throughout the year. Occupancy rates remain stable and rents continue to rise, despite a slowdown from the post-pandemic boom. Investment activity, on the other hand, is down roughly 70 percent.

The companies in our 2023 Top Multifamily Owners ranking own a combined 1.4 million units, with an estimated value of \$355 billion. Twenty-six owners showcased portfolios with occupancy rates at or above the national average of 95 percent in August, with only two companies surveyed reporting occupancies below 90 percent.

Eighty-five percent of the combined portfolios contained market rate-housing, with 48 percent including affordable housing and 32 percent including luxury rentals. The average portfolio consists of approximately 28,700 units worth nearly \$7.5 billion.



*Image by jacoblund/iStockphoto.com*

For the fourth consecutive year, the top multifamily property owner was Greystar. In August, the company's 183,074 units were valued at approximately \$50 billion. The firm's portfolio consists of market-rate, affordable, student and senior rentals in markets across the U.S. and abroad.

GID Investment Advisers ranked second this year with 54,000 units valued at \$25.8 billion. The firm's portfolio consists of luxury and market-rate housing with a total occupancy rate of 96.1 percent. Cortland placed third with more than 76,000 market-rate, affordable and senior housing units averaging an occupancy rate of 93.2 percent across its entire portfolio.

## Methodology

The 2023 *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.

—Brittney Peacock, Senior Research Analyst, Yardi Matrix

[Read the November 2023 issue of MHN.](#)