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2025
Multifamily Industry
Book of Rankings

Celebrating Merit And Diversification

By **Agota Felhazi**

Every year, *Multi-Housing News* publishes a series of rankings that feature leading companies driving core areas of the multifamily industry. What sets these rankings apart is their foundation on a weighted formula that takes multiple key factors into account, not just a single criterion. Any company that participates in our free surveys has a chance to secure a position in the resulting rankings.

After careful calculation, the top performers are featured in our digital issue, on our website, in our newsletters as well as on our various social media pages. The rankings continue to be a benchmark and our most-viewed content.

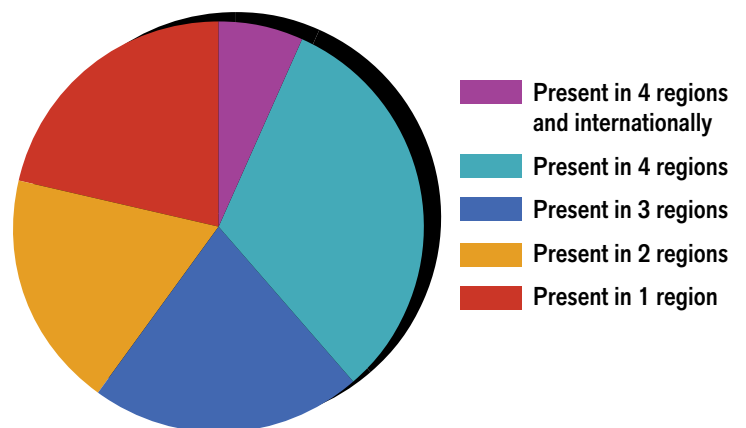
Beyond highlighting the key players in multifamily, *MHN's* rankings offer an all-encompassing view of the industry dynamics at play. They reveal partners working together across the entire lifecycle of an asset, whether luxury, market-rate or affordable housing, or in niche subsectors like student, senior or privatized military housing.

Benchmarks on full view

MHN's most recently released ranking, Top Multifamily Property Management Companies of 2025, features 75 firms with nearly 19,000 multifamily properties under their oversight. That includes more than 2.9 million units managed on a third-party basis and another 1.3 million that are owner-operated. Not surprisingly, the bulk of

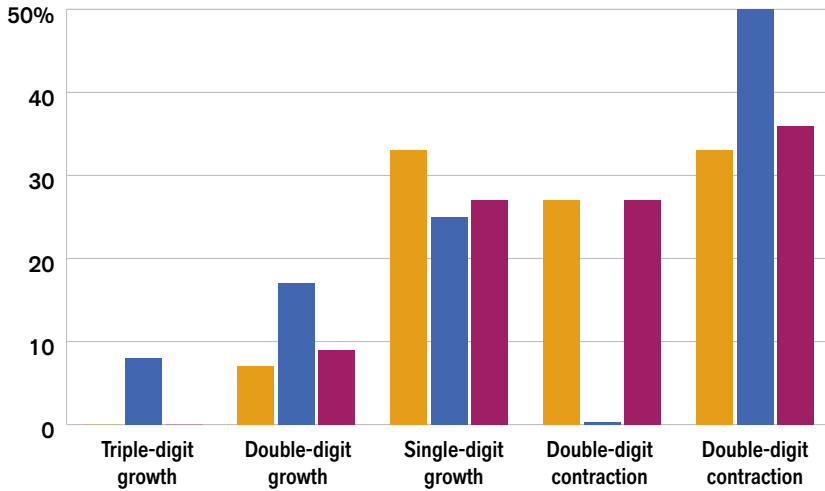
Geographic Diversity

(number of regions where companies are present)



Source: *MHN 2025 Top Multifamily Property Management Companies*

Change in Originations (year-over-year)



Source: MHN 2025 Top Mortgage Banking and Brokerage Firms

the managed portfolio comprises market-rate assets, but niche expertise is also needed for properties such as build-to-rent, condos and residential hybrids. Besides operational diversity, the ranking revealed an expansion trend, as 68 percent of the listed companies increased the size of their portfolios over the past two years (MHN looks at two-year growth to identify true trends).

Investment brokers represent another essential service component of the industry, and although sales were down last year, the leading performers on MHN’s 2025 Top Brokerage Firms ranking facilitated transacting totaling nearly \$110 billion in 2024. In the face of market volatility, transaction activity was down from the more than \$352 billion combined total of the previous two years.

Securing the right financing at the right time is a well-practiced art for the leaders on MHN’s 2025 Top Mortgage Banking and Brokerage Firms ranking. Lending parameters varied, and so did volume for each

company. However, the overall output remained substantial, with these top firms providing multifamily loans totaling \$118.5 billion during the 12 months ending in September 2024. At the time of the survey, most were banking on an increase in future financing activity. However, the current climate of uncertainty is likely to shift that outlook.

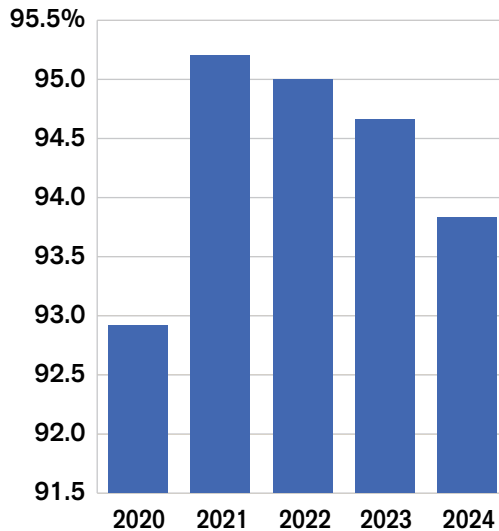
The 60 companies on MHN’s year-end 2024 Top Multifamily Development Firms ranking played a major role in driving the robust construction activity seen in recent years.

Between 2021 and 2023, these developers brought online some 216,000 units, with more than half concentrated in market-rate communities. Over 88 percent intended to keep up the pace of construction or even increase it at the time of the survey, although the initial months of 2025 have shown a decrease in starts across many markets.

MHN’s 2024 Top Multifamily Property Owners ranking was once again topped by Greystar. At the time of data collection, its portfolio

totaled 199,634 units valued at \$53 billion, with a 94 percent occupancy rate and 50 percent debt on average. Greystar’s portfolio size far surpassed those of other ranked companies, and it continues to grow. However, scale alone does not define a top multifamily owner. Among other key

Average Portfolio Occupancy



Source: MHN 2024 Top Multifamily Property Owners

metrics, *MHN* considers the extent to which a company's portfolio meets green building standards. In the 2024 ranking, 72 percent of owners had at least some assets with LEED or similar certifications. That compared to 60 percent in the 2023 ranking and 58 percent in the 2022 ranking, underscoring a growing interest in sustainability in recent years.

This year we have expanded our aggregated data analysis to identify more trends and share additional market insights. You'll find more charts throughout this valuable resource as well as in our online Research Center.

As the industry continues to adapt and change, *MHN* is evolving our range of rankings, as well. This year, we'll be gathering data to reintroduce our Leading Real Estate Law Firms ranking and debut a brand-new list: Top Architects and Designers. If you'd like to submit a survey for any of our rankings, please contact Agota Felhazi.

Here's to another year of achievements in the face of challenges!

To access the current survey and view our latest rankings, visit our Research Center

About Our Methodology

All rankings are based on self-reported data provided by participating companies. *MHN* calculated each ranking using a weighted formula that incorporates multiple factors relevant to that particular business area. The goal is to strike a careful balance between company growth and market share while also considering other factors, such as diversity and specialization. Ranking factors are not limited to the ones presented. All growth is measured over a two-year period to reduce anomalies.

- **The Top Multifamily Property Management Companies of 2025** considered the total multifamily units under management and asset diversification, along with portfolio occupancy and other factors between 2022 and 2024. The data included both properties directly operated by their owners and assets managed by third-party firms.
- **The 2025 Top Multifamily Real Estate Brokerage Firms** ranking looked at the multifamily sales volume of 2024 and the two years preceding it. It also considered asset diversification, number of multifamily brokers and other variables.
- **The 2025 Top Multifamily Mortgage Banking and Brokerage Firms** ranking weighed each firm's mortgage origination volume, as well as types of financing provided, loan-to-value levels and other financing requirements. The figures were based on activity recorded between Oct. 1, 2023, and Sept. 30, 2024. Both intermediaries and lenders provided forward-looking insights, too.
- **The 2024 Top Multifamily Development Firms** ranking looked at the number of units each company delivered between 2021 and 2023, as well as their under-construction pipeline as of June 30, 2024. Other considerations included expectations for the next year and a half, as well as the market value of their developments.
- **The 2024 Top Multifamily Property Owners** ranking considered wide-ranging data points, from total square footage owned, geographic diversity and occupancy to portfolio value and debt-to-value ratio. This dataset captured the state of the multifamily sector at the close of the second quarter of 2024.

A Year of Growth For Multifamily Operators

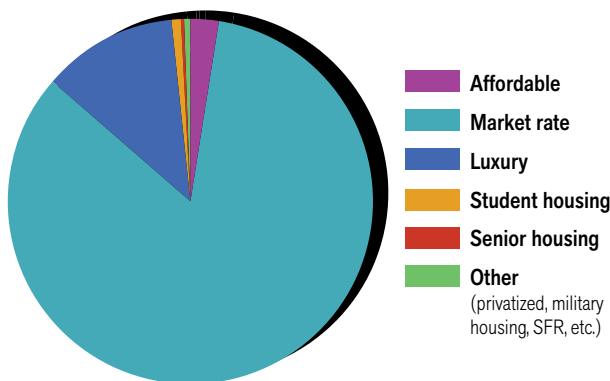
This year's ranking of the Top Multifamily Property Management Firms highlights 75 firms that continue to shape the sector, even amid such challenges as market stabilization, rapid technological progress and evolving resident demands.

These leading companies collectively oversaw nearly 4.3 million units across 18,800 communities in 2024. Despite a competitive landscape, our respondents had an average occupancy rate of 93.3 percent, reflecting a modest increase of 8 basis points from the 2023 average. However, performance was varied, with 21 of the companies achieving occupancy rates of 95 percent or higher. Six firms even reached an outstanding 97 percent or higher.

Overall, the outlook was promising across regions and multifamily asset types. Beyond occupancy, portfolio growth was a defining trend.

Forty-four of the 75 participating companies increased the number of units they managed. On

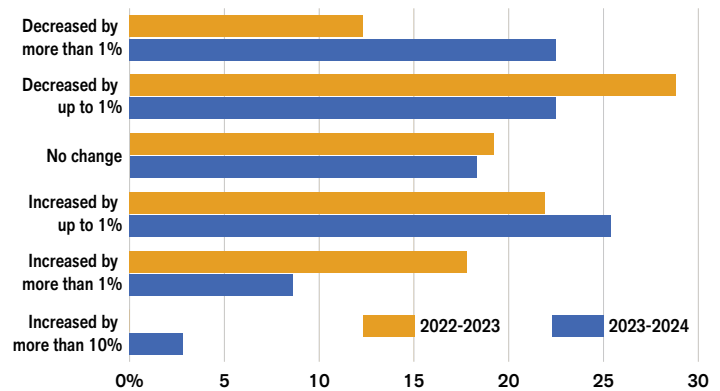
Management by Sector



Source: MHN 2025 Top Multifamily Property Management Firms

Variation in Portfolio Occupancy

(year-over-year, 2022-2024)



Source: MHN 2025 Top Multifamily Property Management Firms

average, those firms expanded their footprints by 11.9 percent compared to 2023. Relative to 2022, however, gains were even more pronounced, with 59 firms increasing their portfolios by an average of 27.2 percent. Notably, a few more than doubled their units under management between 2022 and 2024: Hines (up 112 percent), Sentral (up 160.5 percent) and Tishman Speyer (up 207 percent).

Greystar stood firm in the pole position, overseeing more than 980,000 units (a 17.5 percent increase) across nearly 3,700 multifamily properties. Asset Living made a leap from sixth place in 2024 to the No. 2 spot, with approximately 289,000 units managed. RPM Living claimed third place, with close to 219,000 units managed.

Top Multifamily Property Management Firms

See the full Property Management Firms ranking

Rank	Company	Units Managed 2024	Units Managed 2023	Portfolio Occupancy	Owner/ Third-Party Mgr.	Diversification
1	Greystar	980,368	834,687	93.0%	O/M	A, MR, Se, St, X
2	Asset Living	288,665	291,322	93.0%	M	A, MR, Se, St
3	RPM Living	218,661	226,169	93.0%	M	A, L, MR, Se, St
4	Willow Bridge Property Co. (fka Lincoln Property Co.)	220,676	201,472	93.5%	O/M	A, MR
5	Cushman & Wakefield	157,485	166,374	-	M	A, MR, Se
6	Avenue5 Residential	142,841	121,932	93.2%	M	A, L, MR, Se, X
7	Bozzuto	121,232	101,451	94.0%	O/M	A, L, MR, Se, X
8	WinnResidential	116,337	109,037	95.3%	O/M	A, MR, Se, X
9	BH Management Services	107,000	113,993	93.6%	M	MR, St, X
10	Morgan Properties	97,384	92,935	94.0%	O/M	MR, St
11	ZRS Management	92,927	78,130	92.0%	M	MR, X
12	Bell Partners Inc.	88,183	81,803	89.6%	O/M	MR
13	The Michaels Organization	80,592	74,419	94.3%	O/M	A, MR, St, X
14	Edward Rose Building Enterprise	71,591	70,622	96.8%	O	A, MR
15	FPA Multifamily	62,400	56,000	94.0%	O	A, L, MR, St
16	The Related Cos.	66,559	66,836	97.0%	O/M	A, MR, X
17	RangeWater Real Estate	72,117	91,478	-	O/M	L, MR
18	Essex Property Trust	62,157	61,997	96.1%	O	MR
19	UDR Inc.	60,120	60,336	96.8%	O	A, MR
20	Camden Property Trust	58,858	58,634	95.3%	O	MR

Note: Although we make every effort to include all major property management companies, several notable firms (among them FPI Management, AMC and MAA) did not participate this year.

KEY: A=Affordable Housing, L=Luxury, MR=Market Rate, Mi=Military Housing, Se=Senior Housing, SFR=Single-Family Rentals, St=Student Housing, X=Other

Dealmakers Forge Ahead

Multifamily sales volume continued to retreat in 2024. Persistently higher rates coupled with robust new supply in certain markets led to a generally cautious industry and subdued transaction activity.

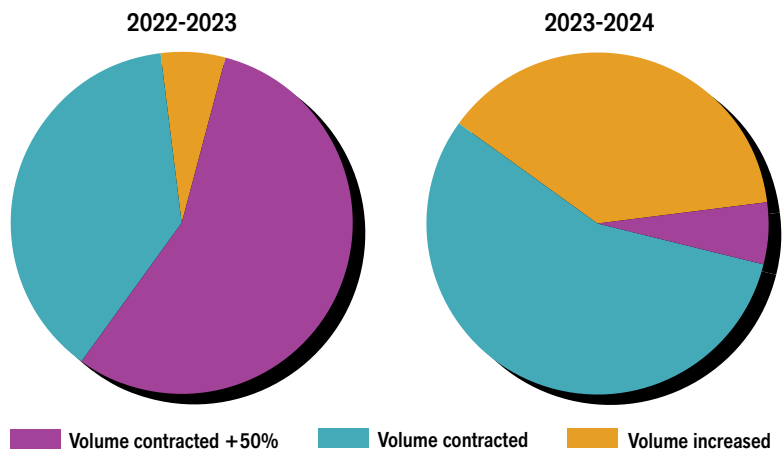
Nevertheless, the multifamily sector held steady, remaining a core component of commercial real estate portfolios. At the end of last year, the average advertised asking rent was \$1,742, marking a 60-basis-point year-over-year increase, according to Yardi Matrix data. The national occupancy rate stood at a healthy 94.5 percent.

The economy also proved resilient. The national unemployment rate averaged around 4 percent throughout 2024, according to Bureau of Labor Statistics data. Consumer spending was on an upswing in December.

Multi-Housing News' 2025 Top Multifamily Real Estate Brokerage Firms arranged multifamily transactions totaling \$109.7 billion in 2024. That was down from \$121.1 billion in 2023 and \$231.7 billion in 2022.

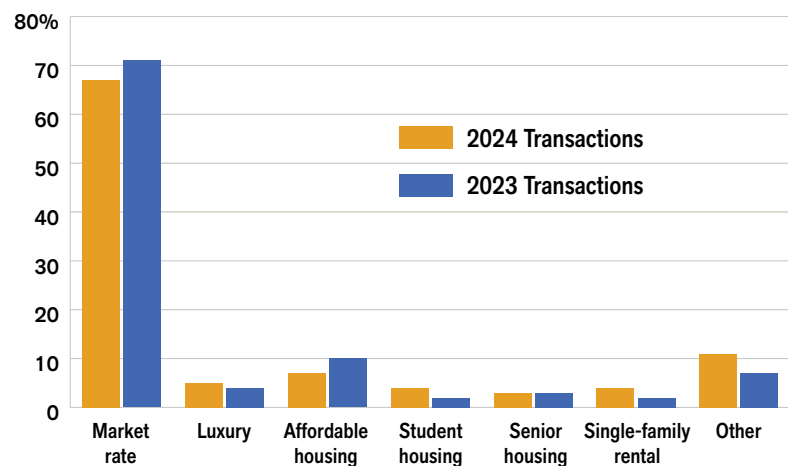
The comprehensive ranking of 16 leading firms (we had a tie for fifth place) was led once again by Marcus & Millichap. With a team of more than 500 multifamily brokers, the firm arranged \$24.4 billion in multifamily sales during the past year, up from \$19.5 billion in 2023.

Investment Volume (year-over-year volume change)



Source: MHN 2025 and 2024 Top Brokerage Firms

Most Sought-After Sector (by asset type)



Source: MHN 2025 and 2024 Top Brokerage Firms

Top Multifamily Brokerage Firms

Rank	Company Name	2024 Investment Sales Volume (\$MM)	Number of Brokers	Property Types
1	Marcus & Millichap	\$24,400	563	A, MR, Se, St, X
2	Colliers	\$5,554	251	A, L, MR, Se, St, X
3	Berkadia	\$10,171	180	A, L, MR, Se, SFR, St, X
4	Northmarq	\$4,600	124	L, MR, SFR, St, X
5	Newmark	\$16,485	-	A, L, MR, Se, SFR, St, X
5	CBRE	\$33,000	-	A, L, MR, Se, SFR, St, X
6	Cushman & Wakefield	\$9,072	-	A, MR, Se
7	Matthews Real Estate Investment Services	\$1,620	88	A, MR, SFR, St, X
8	Coldwell Banker Commercial	\$1,227	539	A, MR, Se, SFR, St
9	GREA (Global Real Estate Advisors)	\$1,771	106	A, L, MR, Mi, SFR, St, X
10	Kidder Mathews	\$625	55	A, MR, Se, SFR, St, X
11	Lyon Stahl Investment Real Estate	\$521	94	A, L, MR, SFR, St
12	Lee & Associates Commercial Real Estate Services	\$228	112	A, L, MR, Se
13	Transwestern	\$197	14	L, MR, St
14	Ariel Property Advisors	\$151	22	A, MR, X
15	Voit Real Estate Services	\$18	4	A, MR, Se, SFR

Note: The following noteworthy firms did not submit responses: JLL, Avison Young and SRS Real Estate Partners.

KEY: A=Affordable Housing, L=Luxury, MR=Market Rate, Mi=Military Housing, Se=Senior Housing, SFR=Single-Family Rentals, St=Student Housing, X=Other

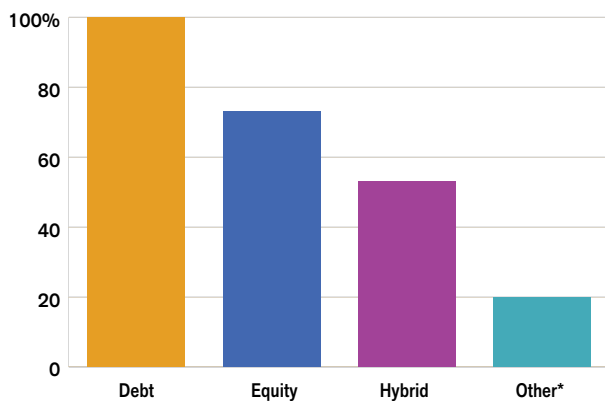
See how our Top Brokerage Firm rankings have trended

Lending Heats Up As Transactions Increase

During the year ending in September 2024, multifamily sales amounted to \$30.8 billion, close to the \$34.3 billion that traded in the same period of 2023, according to Yardi Matrix data. Investors showed a strong preference for the luxury segment, spending nearly \$16.4 billion on lifestyle assets. Renter-by-Necessity properties traded for a combined \$12.6 billion, with fully affordable properties making up the rest.

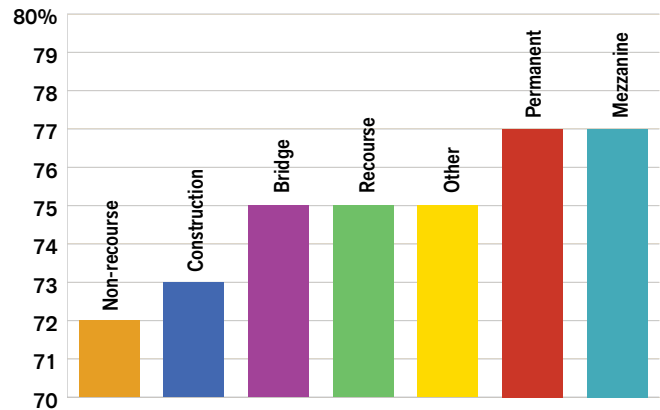
To sustain transaction activity, multifamily originations increased 56 percent year-over-year in the third quarter of 2024, according to the Mortgage Bankers Association. Even with economic difficulties, which are anticipated to continue affecting the capital markets, debt will be available, although the lender landscape may vary.

Types of Financing Offered



* Other such as preferred equity, mezzanine loans or credit facilities
 Source: MHN 2025 Top Commercial Banking and Brokerage Firms

Average LTV Required



Source: MHN 2025 Top Commercial Banking and Brokerage Firms

In our 2025 ranking of the top multifamily mortgage banking and brokerage firms, Newmark secured first position with an impressive 79.6 percent year-over-year growth in total lending volume. During the 12 months ending in September 2024, the firm originated more than \$48.4 billion as both an intermediary and a direct lender, with a third of the loans focused on the multifamily sector. CBRE and Walker & Dunlop

Top Mortgage Banking and Brokerage Firms

Rank	Company	Multifamily Origination Volume* (\$MM)	Total Origination Volume* (\$MM)	Licensed GSE Affiliate
1	Newmark	\$16,895	\$48,409	x
2	CBRE	\$20,142	\$34,721	x
3	Walker & Dunlop	\$22,372	\$26,633	x
4	Berkadia	\$18,316	\$23,572	x
5	Greystone	\$9,009	\$11,375	x
6	Northmarq	\$5,512	\$9,186	x
7	Merchants Capital	\$5,700	\$6,310	x
8	Arbor Realty Trust Inc.	\$4,750	\$5,540	x
9	NewPoint Real Estate Capital	\$3,284	\$3,819	x
10	M&T Realty Capital Corp.	\$3,977	\$4,344	x
11	Dwight & Co.	\$1,013	\$1,788	x
12	Old Capital Lending	\$374	\$394	
13	Cushman & Wakefield	\$2,080	\$8,000	
14	Marcus & Millichap Capital Corp.	\$4,366	\$7,276	
15	Gantry	\$679	\$2,610	

*Includes originations between 10/01/2023 and 09/30/2024.

Note: Though we make every effort to include all major multifamily lenders, several notable firms (among them JLL, Bank of America, KeyBank, Bellwether and Draper and Kramer Inc.) did not participate this year.

[View the results of past Mortgage Banking and Brokerage Firm rankings](#)

rounded out the top three with a combined multifamily originations volume of \$42.5 billion.

Confronting economic uncertainty and higher interest rates for a longer period, more than half of the com-

panies highlighted in the ranking saw a decrease in lending volume compared to year-end 2023. Still, the overall trend pointed to growth, as the 15 firms provided approximately \$194 billion this time around compared to \$177.7 billion in the same period of 2023.

Supply Growth Stays Steady—For Now

Last year's multifamily development activity was significant. As of early November, the national pipeline included nearly 1.2 million units under construction and more than 4.4 million in the planning and permitting stages, according to Yardi Matrix data. In all, more than 550,000 units were expected to come online in 2024 and 508,000 in 2025.

The outlook for later years, however, indicates a slow-down. By 2026, new supply is expected to drop to around 370,000 units, followed by approximately 330,000 units in 2027.

Respondents to *Multi-Housing News*' Top Multifamily Development Firms survey remained optimistic. Among the 60 companies on the full list (available in the Research Center), 85 percent indicated plans to maintain or increase their development activity over the next six quarters. However, a few anticipated a reduction and two even expected a significant decrease.

Between 2021 and 2023, the 2024 Top Development Firms delivered a total of 214,094 units with an estimated value of \$122.4 billion. That's an average of 3,600 units per company, with another 4,000 units underway.

Topping the list was perennial leader Greystar, with more than 38,000

units under construction as of June 30, 2024, and more than 27,000 units delivered between 2021 and 2023. The company's modular construction business included another 1,510 units in development. It

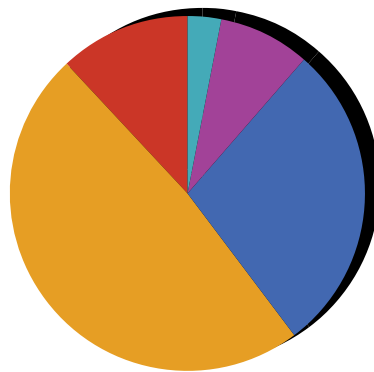
launched the initiative with Ltd. Findlay, its first property built with prefabricated apartments from its Modern Living Solutions factory.

The Related Cos. placed second with nearly 20,000 units underway and more than 10,000 units delivered during the earlier interval. The firm also incorporated modular construction in the initial phase of the 248-unit Sugar Pine Village in South Lake Tahoe, Calif., which it completed last year.

Trammell Crow Co.'s High Street Residential came in third with more than 12,000 units under construction and approximately 6,500 units completed in 2021-23. The company brought art and community together in Portland, Ore., by partnering with ArtLifting at The Frankie to feature works by artists with disabilities at a 120-unit property.

Development Expectations

(Q3 2024 to Q4 2025)



- Significantly less than
- Less than
- About the same
- More than
- Significantly more than

Source: MHN 2024 Top Multifamily Developers

Top Multifamily Development Firms

Rank	Company	Units Completed 2021-2023	Units Under Construction*	Housing Diversity
1	Greystar	27,253	38,237	MR, St, Se, X
2	The Related Cos.	10,121	19,641	A, MR, Se, X
3	Trammell Crow Co./High Street Residential	6,523	12,083	L, MR, Se
4	The NRP Group	11,798	9,697	A, MR, X
5	MetLife Investment Management	14,496	6,084	–
6	Fairfield	6,983	7,888	MR
7	Hines	16,750	7,243	MR, St, Se
8	Edward Rose Building Enterprise	3,558	9,656	A, MR, Se
9	AvalonBay Communities	6,331	6,066	A, L, MR
10	Landmark Properties	4,939	4,657	MR, St
11	GID	2,684	5,005	MR
12	Holland Partner Group	3,544	5,072	L, MR
13	Thompson Thrift	5,829	6,374	L
14	Crescent Communities	4,703	4,426	L, X
15	RangeWater Real Estate	6,280	5,899	L, MR, Se
16	Affinius Capital	5,083	2,819	L, MR, Se
17	Hillpointe	5,680	6,502	MR
18	Gilbane Development Co.	2,798	3,441	A, MR, Se, St, X
19	Roers Cos.	2,950	4,837	A, MR, Se
20	Northwood Ravin	5,936	2,081	L, MR

* As of June 30, 2024.

Note: Though we make every effort to include all major multifamily developers, several notable firms (among them Mill Creek Residential, Alliance Residential, Wood Partners and The Michaels Organization) did not participate this year.

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

Get more info on the Top Development Firms

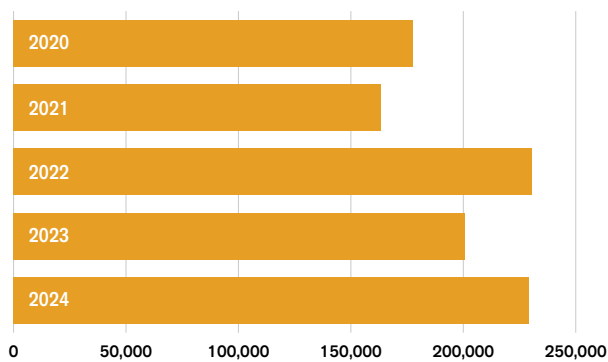
Owners Stay Nimble Amid Market Shifts

The 2024 multifamily investment landscape was shaped by several key trends. Durable economic growth, sustained demand and high interest rates pushed potential homebuyers toward renting, but some markets faced challenges due to a record level of new supply. Oversupply slowed rent increases, and in some markets even caused a decline. Meanwhile, the trend toward build-to-rent and single-family rental communities continued to gain momentum.

While the multifamily sector was navigating a complex environment, investors that adapted were able to capitalize on market shifts.

The companies featured in our 2024 Top Multifamily Property Owners ranking collectively held more than 1.8 million units with an estimated value of \$533 billion. As of June 2024, the national occupancy rate was 94.6 percent, according to Yardi Matrix data. Among the owners that reported occupancy rates, 16 had figures above the national average, while only three companies had rates below 90 percent.

Evolution of Value Per Unit



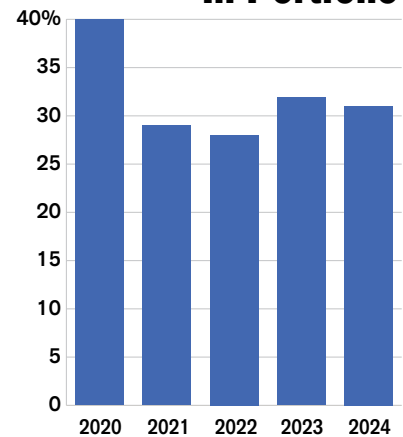
Source: MHN 2024 Top Multifamily Property Owners

LHC Investment Group (No. 22) achieved the highest occupancy rate at 98.11 percent. The average portfolio included approximately 36,800 units valued at nearly \$10.7 billion.

For the fifth consecutive year, Greystar retained its position as the top multifamily property owner, with nearly 200,000 units valued at around \$53 billion. Its portfolio includes market-rate, affordable, student and senior housing, as well as mixed-use properties in both U.S. and international markets.

AvalonBay Communities secured the second spot with more than 91,000 units valued at \$37.3 billion and an average occupancy rate of 96 percent. Nuveen came in third, owning more than 95,000 market-rate, affordable, student and senior housing units valued at almost \$26 billion.

Average Share of Green Properties In Portfolio



Source: MHN 2024 Top Multifamily Property Owners

Top Multifamily Property Owners

Rank	Company	Total Owned (Units)	Total Portfolio Value (\$MM)	Portfolio Occupancy	Portfolio Diversity
1	Greystar	199,634	\$53,042	94%	A, MR, Se, St, X
2	AvalonBay Communities	91,399	\$3,300	96%	A, L, MR
3	Nuveen	95,391	\$25,915	-	A, MR, Se, St, X
4	Morgan Properties	95,965	\$17,379	94%	MR, St
5	Cortland	79,600	\$20,400	93.90%	A, MR, Se
6	GID Investment Advisers	56,287	\$24,400	95.40%	L, MR
7	UDR Inc.	60,126	\$21,000	96.80%	A, MR
8	Edward Rose Building Enterprise	70,999	-	96%	MR, Se
9	The Related Cos.	64,287	-	96.70%	A, MR
10	Camden Property Trust	58,250	\$15,600	95.30%	MR
11	FPA Multifamily	58,750	\$15,250	94%	A, L, MR, St
12	Essex Property Trust	62,510	-	96.20%	MR
13	Hunt Cos.	60,754	-	93.50%	A, L, MR, Mi, Se
14	AEW Capital Management	39,709	\$16,804	92.30%	A, MR, St, Se
15	WNC	60,746	\$12,010	94%	A, Se
16	Harbor Group International	56,664	\$11,729	91.40%	A, L, MR
17	Hines	36,552	\$13,775	88%	MR, Se, St, X
18	Berkshire Residential Investments	37,827	\$11,400	91.60%	MR
19	CBRE Investment Management	-	\$24,700	-	-
20	Balfour Beatty Communities	46,771	\$6,500	95%	MR, Mi, St

Notes: All data as of Q2 2024. Though we make every effort to include all major multifamily real estate owners, several notable firms (among them MAA, Equity Residential and Monarch Investment and Management Group) did not participate this year.

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

Access the full Property Owners ranking

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