

By the Editors of Multi-Housing News - The 2021 MHN Top Multifamily Development Firms ranking utilized self-reported data for all firms.

2021 Top Multifamily Development Firms

Rank	Company	Units Completed 2018-2020	Units Under Construction*	Housing Diversity
1	Greystar	27,609	20,747	L, M, St, Se
2	The Related Cos.	7,393	15,400	L, M, A, St, Mi, Se, X
3	The NRP Group	8,405	11,753	L, A, Se, X
4	LMC	8,603	9,227	L, M
5	Trammell Crow Co./High Street Residential	4,535	11,002	L, M, Se
6	Related Group	7,161	6,810	L, M, A, X
7	JPI	8,209	6,880	M
8	Holland Partner Group	5,791	4,053	M, A
9	The Bainbridge Cos.	9,000	2,800	M, St
10	Edward Rose Building Enterprise	3,661	6,480	M, A, Se
11	ZOM Living	4,117	3,244	L, M, Se
12	AMLI Residential	4,679	2,779	L, M, A
13	The Wolff Co.	5,654	2,718	M, Se
14	StreetLights Residential	5,021	3,308	L
15	Hunt Cos.	4,413	1,987	L, M, A, Mi
16	The Millennia Cos.	3,880	3,280	M, A, Se
17	Tishman Speyer	2,654	1,836	L, Se, X
18	Legacy Partners	2,783	2,930	L, M, A
19	Bozzuto	1,149	3,044	L, M, A, Se
20	Milhaus	3,042	3,163	M

* As of June 30, 2021 **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.

Development Gets Back on Track

Jeff Hamann, Senior Associate Editor, MHN

Multifamily development activity is picking up. A recent supply update from Yardi Matrix anticipates deliveries to exceed 350,000 units by the end of the year, roughly on par with 2020, but expects multifamily completions to hit north of 400,000 units as soon as 2023.

Even as developers have adapted to the current landscape, challenges remain—particularly in terms of project costs. Pricing for building materials has risen to all-time highs, in tandem with an ongoing labor shortage across the construction industry. But rapid rent growth in many regions continues to provide plenty of incentive to build new communities.

Greystar took the top spot in Multi-Housing News' Top Multifamily Development Firms ranking this year, boasting more than 20,000 units under construction as of June 30, 2021, and deliveries of nearly 28,000 during the past three years. The Related Cos. landed in second place with 15,400 units underway—more than 80 percent higher than the figure it reported last year—followed by The NRP Group in third.

Our top development firms, on the whole, reported a modest decrease in construction activity, with units underway dropping by approximately 16 percent compared to June of 2020. Developer confidence is clearly growing, however. When asked about future plans, nearly three-quarters of our respondents indicated they planned to develop more (37.5 percent of respondents) or significantly more (35 percent) in the coming six quarters.

The firms participating this year comprise a broad spectrum of developers. Eighty percent of our respondents are active in two or more regions of the U.S., and roughly 70 percent develop at least two different asset types. Some 60 percent of respondents develop market-rate units, with 48.7 percent involved in luxury developments.

METHODOLOGY

The 2021 MHN Top Multifamily Development Firms ranking utilized 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.