

# The Top Developers of Student Housing

A survey of industry developers reveals more than 251,921 beds planned for delivery between now and the fall of 2026.

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Each year, *Student Housing Business* endeavors to determine the industry’s development pipeline for the next four years by requesting projected numbers from leading student housing developers. From this information, we are able to see which companies are most active in the sector and gauge overall development activity. This year’s survey resulted in a net of more than 251,921 beds being developed by *SHB*’s top 25 ranked developers through fall 2026.

In *Yardi’s National Student Housing Report*, which was released in January of this year, it was reported that 23,000 beds delivered at the company’s top 200 university markets in 2022, up slightly from the level seen last year. At the time of publishing, there were more than 124,000 beds in various stages of development in *Yardi*’s top 200 markets with 50,000 beds under construction. The company expects new starts to slow as the industry progresses through 2023.

We are breaking down our Top Developer rankings by number of beds under development/in the pipeline. Ranking first in our 2023 Top Developer ranking is Athens, Georgia-based Landmark Properties with 38,762 beds under development across 49 projects.

The company — which has topped our list as the industry’s most active developer since 2018 — has numerous student housing developments underway including a 435-unit community near the University of Southern California in Los Angeles; The Standard at Dinkytown in Minneapolis — the company’s first in the state of Minnesota; and a 34-story tower in Philadelphia’s University City district.

Coming in second in this year’s list is Chicago-based Core Spaces. The company has been near the top of *SHB*’s list for several years, boasting a pipeline of 41 new developments totaling 35,557 beds set for delivery by fall 2026. Core Spaces is currently developing Hub Fullerton, a 1,047-bed community near the California State University - Fullerton campus; and Clemson Student Village at The Pier, a 4,000 bed student housing project in South Carolina. The company also announced a joint venture with Inland Private Capital Corp. in 2022, which will target ground-up student housing opportunities across the U.S.

Rounding out this year’s top five developers are Peninsula Investments with 24 projects totaling 13,966 beds; Harrison Street Real Estate Capital, with 20 projects totaling 12,581 beds; and Subtext, which has a pipeline of 19 projects totaling 12,252 beds planned through fall 2026. Read on for more on *SHB*’s top 25 developers and their pipelines through 2026. **SHB**

Development Planned Through Fall 2026		
Rank	Company	# of Beds
1	Landmark Properties	38,762
2	Core Spaces	35,557
3	Peninsula Investments <sup>1</sup>	13,966
4	Harrison Street <sup>1</sup>	12,581
5	Subtext	12,252
6	Trinitas	11,636
7	Greystar	11,311
8	Gilbane Development Co.	10,712
9	LV Collective	10,665
10	Sterling University Housing	9,500
11	Kayne Anderson	9,229
12	Park7 Group	8,613
13	Fountain Residential Partners	7,416
14	Parallel Co.	6,275
15	Up Campus Properties	6,200
16	PeakMade Real Estate <sup>2</sup>	6,190
17	908 Development Group	6,100
18	American Campus Communities	6,019
19	RISE: A Real Estate Co.	5,414
20	Aspen Heights Partners	4,955
21	Michaels Student Living	4,753
22	Capstone Development Partners	4,065
23	CRG	4,000
24	Campus Apartments	3,000
25	Student Quarters	2,750
Total for top 25 developers		251,921

Source: *Student Housing Business* research

<sup>1</sup>Harrison Street and Peninsula Investments generally provide capital to developers for ground-up projects, but are considered part of the development team. Beds for these companies may be double-counted as their developer-partners may also be listed as top developers.

<sup>2</sup>Blue Vista Capital Management is an investor in all current projects through PeakMade Real Estate.