

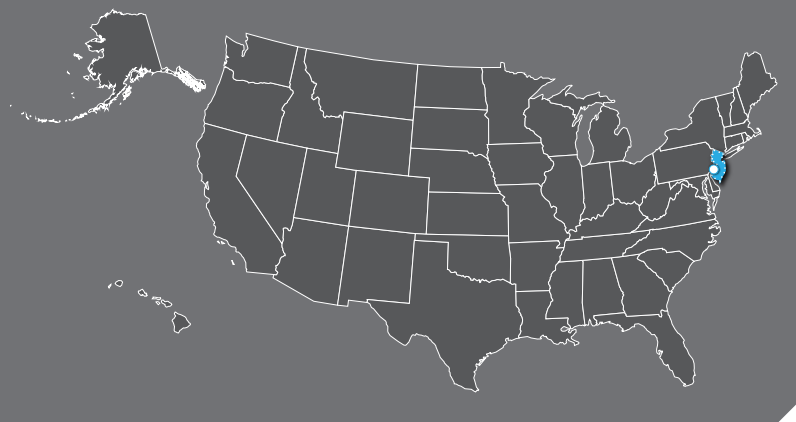
HUD PD&R Housing Market Profiles

Camden, New Jersey



Quick Facts About Camden

- Current sales market conditions: slightly tight
- Current apartment market conditions: balanced
- The government sector is a major component of the economy in the Camden, NJ Metropolitan Division. It is home to Rutgers University–Camden and Rowan University, two public universities with enrollments of 19,052 and 6,569, respectively, in 2021. In addition, Joint Base McGuire-Dix-Lakehurst, a multiservice military base in Burlington County, as well as Ocean County outside of the metropolitan division, provided a \$3 billion annual economic impact on the state of New Jersey as of 2022.



By [Michael Flannelly](#) | As of January 1, 2024

Overview

The Camden, NJ Metropolitan Division (hereafter, Camden metropolitan division) includes Burlington, Camden, and Gloucester Counties and is part of the Philadelphia-Camden-Wilmington, PA-NJ-DE-MD Metropolitan Statistical Area. The metropolitan division is a largely suburban area across the Delaware River from the city of Philadelphia. The transportation and utilities sector has increasingly become an important part of the economy, leading job growth in the metropolitan division since 2015. Interstate 295 (also known as the New Jersey Turnpike) runs through the metropolitan division, allowing quick access to neighboring metropolitan areas such as New York and Philadelphia. Moreover, the metropolitan division is within a 24-hour drive of 40 percent of the population of the nation. Thus, many companies have opened distribution and fulfillment centers in the Camden metropolitan division to support e-commerce and logistics since 2015. These facilities have contributed to jobs in the transportation and warehousing industry, currently accounting for 7 percent of all jobs in the metropolitan division, up from 4 percent in 2015, or nearly all jobs in the transportation and utilities sector.

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- As of January 1, 2024, the estimated population of the Camden metropolitan division is 1.31 million, reflecting an average increase of 5,775, or 0.4 percent, annually since 2019. By comparison, the population grew at a slightly slower rate from 2016 to 2019, increasing by an average of 1,900, or 0.1 percent, annually (U.S. Census Bureau population estimates as of July 1 and estimates by the analyst).
- Net in-migration has averaged 5,050 people annually since 2019, up from an average of 580 people from 2016 to 2019, largely due to people moving into the metropolitan division from costlier areas, such as Center City Philadelphia and the

nearby New York metropolitan area, where the average asking rents are approximately 40 and 90 percent higher, respectively, than the average rent in the Camden metropolitan division.

- As of July 1, 2023, the population in Camden, Burlington, and Gloucester Counties accounted for 40, 36, and 24 percent, respectively, of the total population of the metropolitan division. From April 2020 to July 2023, population growth in Gloucester County was the fastest, rising an average of 0.6 percent a year, followed by Burlington and Camden Counties, which grew by averages of 0.5 percent and 0.2 percent annually, respectively.

Economic Conditions

The economy of the Camden metropolitan division is strong. The metropolitan division was quick to recover jobs lost due to the COVID-19-related recession. As of the fourth quarter of 2023, nonfarm payrolls were 6.3 percent above the level in the fourth quarter of 2019, before the start of the pandemic. As of the fourth quarter of 2023, nonfarm payrolls in the metropolitan division averaged 583,000 jobs, representing an increase of 16,800 jobs, or 3.0 percent, compared with the same period a year earlier, when jobs rose by 14,000, or 2.5 percent. By comparison, year-over-year job growth in the HUD-defined New York/New Jersey region and the nation averaged 1.5 and 1.9 percent, respectively, as of the fourth quarter of 2023, and 3.1 and 3.3 percent, respectively, as of the fourth quarter of 2022.

As of the fourth quarter of 2023—

- The government sector accounted for 16 percent of net job gains in the metropolitan division, increasing by 2,700, or 3.6 percent, from a year earlier to 77,900 jobs. Job growth in the local government subsector accounted for 85 percent of gains in the sector, rising by 2,300 jobs, or 4.0 percent, compared with an increase of 600 jobs, or 1.1 percent, as of the fourth quarter of 2022.
- Jobs in the leisure and hospitality sector averaged 49,800, representing a gain of 1,800 jobs, or 3.7 percent, from a year earlier. The opening of new hotels, including La Quinta Inn & Suites by Wyndham in Mount Laurel Township in

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The number of nonfarm payroll jobs in the Camden metropolitan division was up from a year ago in 10 of 11 sectors as of the fourth quarter of 2023.

	Fourth Quarter		Year-Over-Year Change	
	2022 (Thousands)	2023 (Thousands)	Absolute (Thousands)	Percent
Total Nonfarm Payrolls	566.2	583.0	16.8	3.0
Goods-Producing Sectors	64.5	64.9	0.4	0.6
Mining, Logging, & Construction	24.2	23.5	-0.7	-2.9
Manufacturing	40.4	41.4	1.0	2.5
Service-Providing Sectors	501.6	518.1	16.5	3.3
Wholesale & Retail Trade	97.6	97.9	0.3	0.3
Transportation & Utilities	40.7	42.3	1.6	3.9
Information	6.0	6.3	0.3	5.0
Financial Activities	29.5	30.0	0.5	1.7
Professional & Business Services	81.0	82.3	1.3	1.6
Education & Health Services	103.1	110.6	7.5	7.3
Leisure & Hospitality	48.0	49.8	1.8	3.7
Other Services	20.5	21.1	0.6	2.9
Government	75.2	77.9	2.7	3.6
Unemployment Rate	3.1%	4.3%		

Note: Numbers may not add to totals due to rounding.

Source: U.S. Bureau of Labor Statistics



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November 2023, helped support job growth in the leisure and hospitality sector.

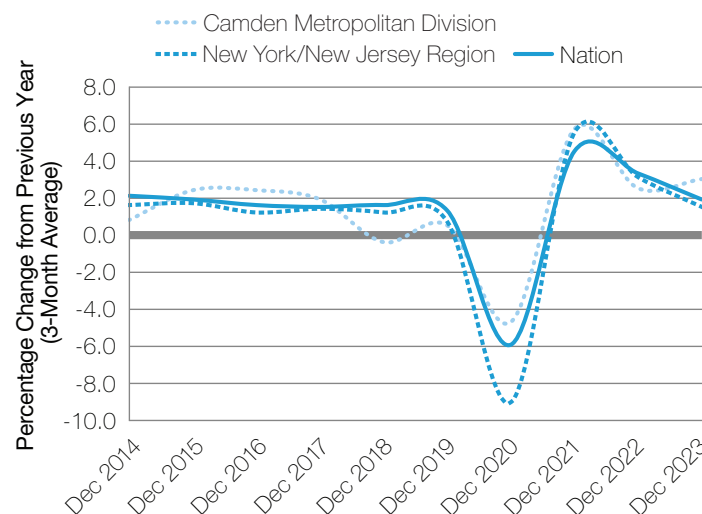
- Jobs in the mining, logging, and construction sector fell by 700, or 2.9 percent, from the fourth quarter of 2022, partly because of a 67-percent decline in the amount of industrial space being built. By comparison, jobs in this sector increased by 1.4 and 4.2 percent as of the fourth quarters of 2022 and 2021, respectively.
- The unemployment rate in the metropolitan division averaged 4.3 percent, up from 3.1 percent as of the fourth quarter of 2022 but down from 5.0 percent as of the fourth quarter of 2021. By comparison, the unemployment rate in New Jersey averaged 4.5 percent as of the fourth quarter of 2023, up from 3.3 percent as of the fourth quarter of 2022.

The education and health services sector is the largest economic sector in the Camden metropolitan division, accounting for 19 percent of all jobs. The sector includes the two largest employers in the metropolitan division, Virtua Health, Inc., and Cooper University Health Care, with approximately 14,000 and 10,000 employees, respectively. Virtua Health operates four hospitals across the Camden metropolitan division with more than 1,200 beds. Cooper University Hospital, the flagship of Cooper University Health Care, is in the city of Camden; the hospital contains approximately 660 beds. As of the fourth quarter of 2023, jobs in the education and health services sector averaged 110,600, reflecting a year-over-year increase of 7,500, or 7.3 percent, partially because of the November 2023 opening of the first phase of a \$150 million outpatient facility by Cooper University Health Care in Moorestown Township. Cooper University Health Care is also planning a \$2 billion expansion of its Camden campus during the next 10 years.

Sales Market Conditions

The sales housing market in the Camden metropolitan division is slightly tight. The vacancy rate decreased to an estimated 1.2 percent currently from 1.6 percent in 2020, when the market was balanced. During 2023, home sales totaled 16,850, representing a decline of 6,675, or 28 percent, from a year earlier (CoreLogic, Inc., with adjustments by the analyst). Total home sales have declined significantly during the past 2 years because rising home sales prices and higher mortgage interest rates have made homeownership more expensive. The average interest rate for a 30-year, fixed-rate mortgage was 6.8 percent in December 2023, up from 6.4 percent in December 2022 and 3.8 percent in February 2022 (Freddie Mac), shortly before the Federal Reserve System began raising its target interest rate to combat inflation. Despite declining home sales, the supply of homes for sale in the Camden metropolitan division is low.

As of the fourth quarter of 2023, year-over-year nonfarm payroll growth in the Camden metropolitan division was higher than the rates for the New York/New Jersey region and the nation.



Source: U.S. Bureau of Labor Statistics

Largest Employers in the Camden Metropolitan Division

Name of Employer	Nonfarm Payroll Sector	Number of Employees
Virtua Health, Inc.	Education & Health Services	14,000
Cooper University Health Care	Education & Health Services	10,000
Lockheed Martin Corporation	Professional & Business Services	4,000

Note: Excludes local school districts and Joint Base McGuire-Dix-Lakehurst.
Sources: Burlington County Bridge Commission; Choose New Jersey, Inc.; Gloucester County, NJ; *Philadelphia Business Journal*

In December 2023, the metropolitan division had 1.8 months of available for-sale housing inventory, up slightly from 1.6 months in December 2022 but down from 2.7 months in April 2020 (Redfin, a national real estate brokerage). As of December 2023, 1.8 percent of home loans in the Camden metropolitan division were seriously delinquent (90 or more days delinquent or in foreclosure) or in real estate owned (REO) status, down from 2.3 percent 1 year earlier (CoreLogic, Inc.).

During 2023—

- Existing home sales in the metropolitan division totaled 15,900, reflecting a decline of 6,300, or 28 percent, from a year earlier (CoreLogic, Inc.). By comparison, existing home sales fell 16 percent during 2022.

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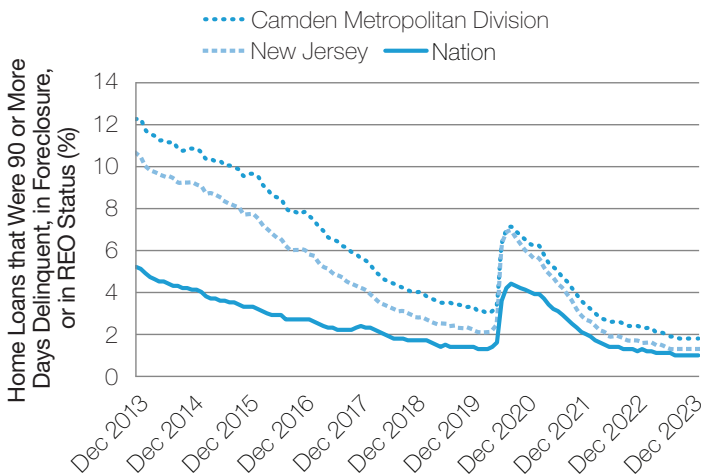
- The average sales price for existing homes was \$322,300, rising 7 percent from a year earlier but decelerating from an 11-percent increase during 2022.
- New home sales totaled 950, down by 375 sales, or 29 percent, from 2022, partially due to weaker demand amid rising mortgage interest rates. By comparison, new home sales increased 3 percent during 2022 and 17 percent during 2021.
- The average sales price of a new home was \$429,900, 1 percent higher than the average sales price of a new home

during 2022. By comparison, the average sales price for a new home rose 12 percent during both 2022 and 2021.

Despite rising mortgage rates and declining home sales, homebuilding activity increased recently because of a low supply of homes for sale and continued net in-migration into the metropolitan division from neighboring Philadelphia and other higher cost municipalities. During 2023, homebuilding activity, as measured by the number of single-family homes permitted, reached the highest level in 16 years, totaling 2,375—up by 290, or 14 percent, from 2022 (preliminary data).

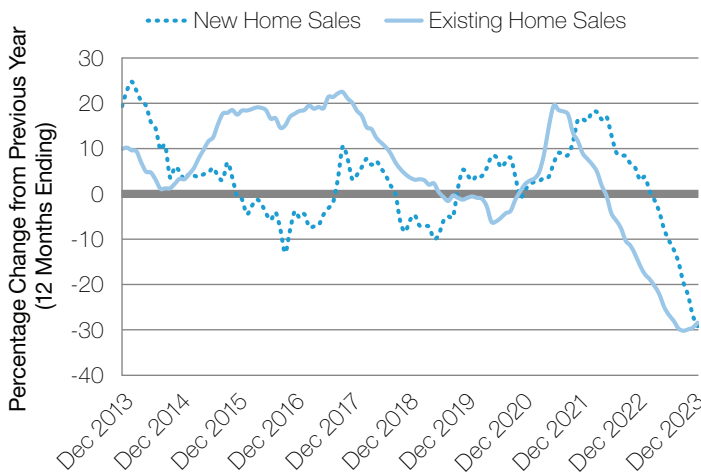
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The rate of seriously delinquent mortgages and REO properties in the Camden metropolitan division has decreased since reaching a recent peak in August 2020 but remains higher than the rates for the state and the nation.



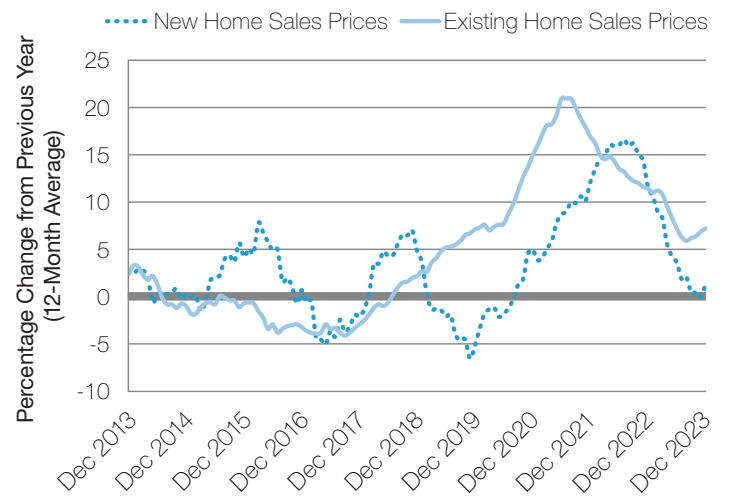
REO = real estate owned.
Source: CoreLogic, Inc.

New and existing home sales in the Camden metropolitan division declined significantly during 2023.



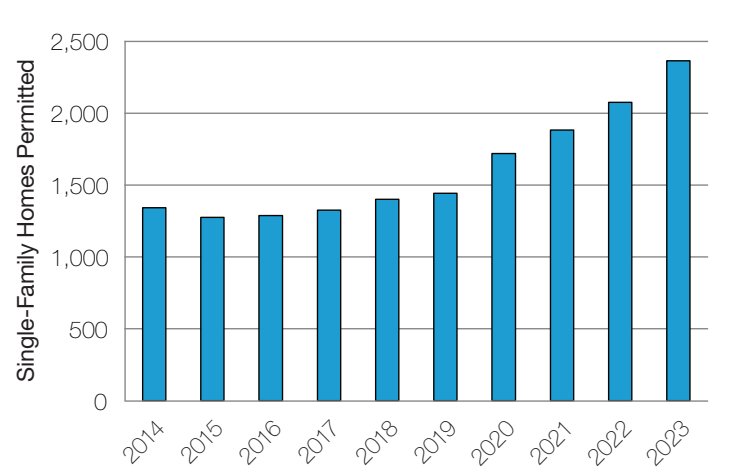
Note: Sales are for single-family homes, townhomes, and condominiums.
Source: CoreLogic, Inc., with adjustments by the analyst

Existing home sales price growth was greater than new home sales price growth in the Camden metropolitan division during 2023.



Note: Prices are for single-family homes, townhomes, and condominiums.
Source: CoreLogic, Inc., with adjustments by the analyst

Single-family homebuilding activity in the Camden metropolitan division has accelerated since 2020.



Sources: U.S. Census Bureau, Building Permits Survey; 2014–22—final data and estimates by the analyst; 2023—preliminary data and estimates by the analyst

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- Single-family home construction from 2014 through 2019 averaged 1,350 homes annually before increasing each year to an average of 2,000 homes from 2020 through 2023.
- Burlington County, the second most populous county in the Camden metropolitan division, has accounted for 47 percent of all new single-family homes permitted since 2014. By contrast, Camden County, the most populous county in the

metropolitan division, has accounted for 18 percent of all single-family home construction since 2014.

- One of the most recently completed communities in the metropolitan division is the Foxtail Creek senior housing subdivision in Moorestown Township in Burlington County. The development includes 90 single-family homes with prices starting at \$432,000.

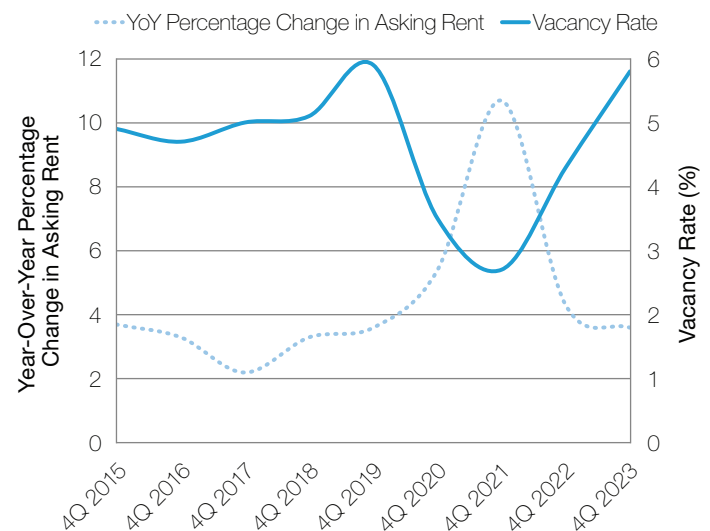
Apartment Market Conditions

Apartment market conditions in the Camden metropolitan division were balanced as of the fourth quarter of 2023 compared with slightly tight conditions a year earlier and tight conditions as of the fourth quarter of 2021. Apartment conditions have moved from tight to balanced since 2021 because of an increased number of new apartments entering the market. As of the fourth quarter of 2023, the apartment vacancy rate in the metropolitan division was 5.8 percent, up from 4.3 percent and 2.7 percent as of the fourth quarters of 2022 and 2021, respectively (CoStar Group). The average apartment rent in the metropolitan division was \$1,659 during the fourth quarter of 2023, up nearly 4 percent from the same period a year earlier. By comparison, the average apartment rent increased an average of 7 percent a year from the fourth quarter of 2020 through the fourth quarter of 2022.

As of the fourth quarter of 2023—

- The apartment vacancy rate in the CoStar-defined Upper Burlington County market area rose from 6.0 percent as of the fourth quarter of 2022 to 7.8 percent, the highest vacancy rate in the metropolitan division. The increase was partially due to the completion of nearly 500 apartment units during 2023. Despite the rise in the vacancy rate, the average rent grew 4 percent to \$1,683, compared with a 3-percent increase as of the fourth quarter of 2022.
- The apartment vacancy rate was lower in the Lower Burlington County market area, which includes Mount Laurel Township and a portion of Joint Base McGuire-Dix-Lakehurst. The rate increased from 3.5 percent a year earlier to 4.1 percent. The average rent rose 3 percent to \$1,887, the highest average rent in all the market areas in the metropolitan division.
- The apartment vacancy rate in the Camden/Pennsauken market area was 5.1 percent, up from 1.9 percent in the fourth quarter of 2022 and 2.0 percent in the fourth quarter of 2021. The average asking rent in the market area was \$1,372, up more than 4 percent from a year earlier.

The apartment vacancy rate in the Camden metropolitan division increased as of the fourth quarter of 2023 from a year earlier, and average rent growth slowed.



4Q = fourth quarter. YoY = year-over-year.

Source: CoStar Group

- In the Cherry Hill/Haddonfield market area in Camden County, the apartment vacancy rate rose to 7.0 percent from 5.2 percent a year ago and 2.9 percent as of the fourth quarter of 2021. The average asking rent was \$1,770, up 4 percent from a year earlier. By comparison, the average asking rent rose 4 percent and 11 percent as of the fourth quarters of 2022 and 2021, respectively.

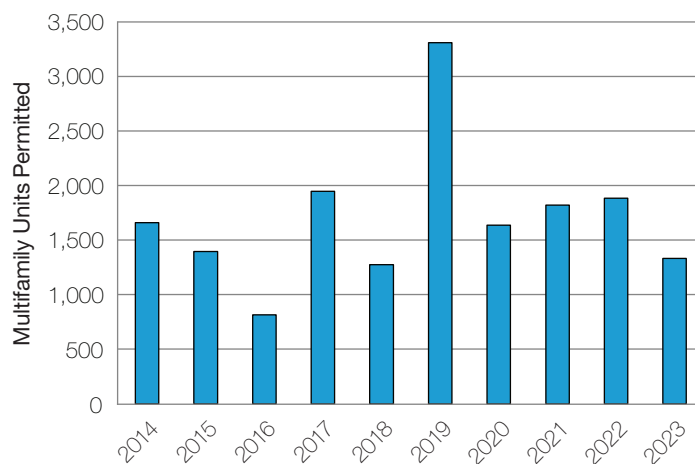
Multifamily construction activity, as measured by the number of multifamily units permitted, declined during 2023 compared with the previous 3 years, when multifamily permitting averaged 1,775 units from 2020 through 2022. An average of approximately 1,425 units were permitted annually from 2014 through 2018 before rising significantly to 3,300 units during 2019, partly because of higher levels of net in-migration to the metropolitan division and the 2018 expansion of the Low-Income Housing Tax Credit, which incentivized development.

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- During 2023, the number of multifamily units permitted totaled 1,325 units, representing a decrease of 550 units, or 29 percent, from 2022, largely due to easing apartment market conditions (preliminary data and estimates by the analyst).
- Nearly 15 percent of all multifamily units permitted in the metropolitan division since 2020 have been in Mount Laurel Township in Burlington County, and 14 percent have been in Cherry Hill Township in Camden County.
- One recently completed apartment development in Mount Laurel Township is The Gables at Mount Laurel, a 330-unit property near the New Jersey Turnpike. Rents for studios, one-bedroom units, and two-bedroom units average \$1,896, \$2,043, and \$2,514, respectively.
- In Cherry Hill township, 202 Park was completed in July 2021. Overlooking the Cooper River, the 192-unit apartment property has rents for one-, two-, and three-bedroom units averaging \$2,373, \$3,112, and \$4,478, respectively.

The number of multifamily units permitted in the Camden metropolitan division decreased during 2023 compared with a year earlier.



Sources: U.S. Census Bureau, Building Permits Survey; 2014–22—final data and estimates by the analyst; 2023—preliminary data and estimates by the analyst

Terminology Definitions and Notes

A. Definitions

Apartment Vacancy Rate/Average Monthly Rent	Data are for market-rate and mixed market-rate and affordable general occupancy apartment properties with five or more units, including those that are stabilized and in lease up.
Building Permits	Building permits do not necessarily reflect all residential building activity. Some units are constructed or created without a building permit or are issued a different type of building permit. For example, some units classified as commercial structures are not reflected in the residential building permits. As a result, the analyst, through diligent fieldwork, makes an estimate of this additional construction activity. Some of these estimates are included in the discussions of single-family and multifamily building permits.
Distressed Sales	Short sales and real estate owned (REO) sales.
Existing Home Sales	Includes resales, short sales, and REO sales.
Home Sales/Home Sales Prices	Includes single-family home, townhome, and condominium sales.
Rental Market/Rental Vacancy Rate	Includes apartments and other rental units, such as single-family, multifamily, and mobile homes.
Resales	These are home closings that have no ties to either new home closings (builders) or foreclosures. They are homes that were previously constructed and sold to an unaffiliated third party.
Seriously Delinquent Mortgages	Mortgages 90+ days delinquent or in foreclosure.

B. Notes on Geography

1.	The metropolitan statistical area and metropolitan division definitions noted in this report are based on the delineations established by the Office of Management and Budget (OMB) in the OMB Bulletin dated April 10, 2018.
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