

COMPREHENSIVE HOUSING MARKET ANALYSIS

Camden, New Jersey

U.S. Department of Housing and Urban Development,
Office of Policy Development and Research

As of April 1, 2025



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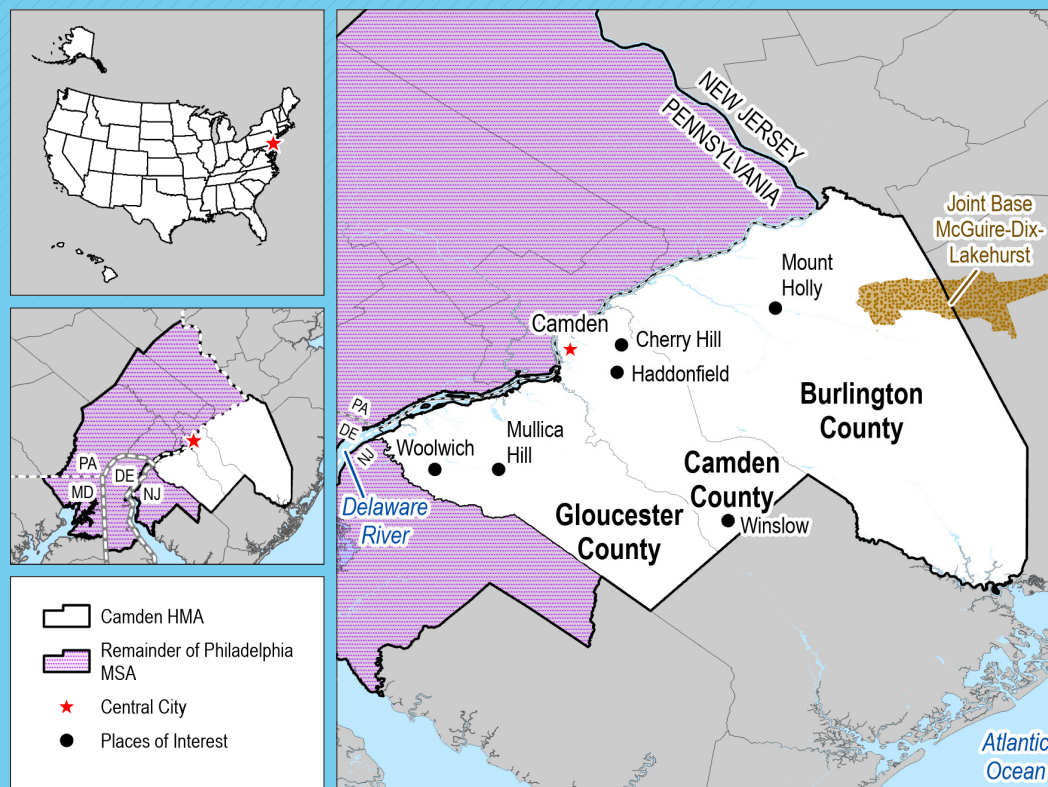
Executive Summary

Housing Market Area Description

The Camden Housing Market Area (HMA) consists of Burlington, Camden, and Gloucester Counties in southwestern New Jersey. The HMA is coterminous with the Camden, NJ Metropolitan Division, which is part of the Philadelphia-Camden-Wilmington, PA-NJ-DE-MD Metropolitan Statistical Area (MSA). The HMA is across the Delaware River from the city of Philadelphia.

The current population of the HMA is estimated at 1.33 million.

The HMA is home to five colleges and universities, which have a combined 44,950 students and 7,700 employees (National Center for Educational Statistics). Rowan University is the largest of these schools, with approximately 21,150 students and 4,150 employees.



Tools and Resources

Find interim updates for this metropolitan area, and select geographies nationally, at PD&R's [Market-at-a-Glance tool](#).

Additional data for the HMA can be found in this report's [supplemental tables](#).

For information on HUD-supported activity in this area, see the [Community Assessment Reporting Tool](#).

Market Qualifiers

Economy



Strong: Nonfarm payrolls averaged 583,000 jobs during the 12 months ending March 2025, representing an increase of 7,600 jobs, or 1.3 percent, compared with the 12 months ending March 2024.

The 12-month average nonfarm payrolls in the Camden HMA have increased since 2021, with current levels nearly 7 percent higher than the previous peak before the COVID-19 pandemic-related recession. During the past 12 months, nonfarm payrolls increased in 6 of the 11 sectors, led by the education and health services and the professional and business services sectors, which increased by 5,200 and 1,500 jobs, or 4.8 and 1.8 percent, respectively. During the 3-year forecast period, nonfarm payrolls are expected to increase an average of 0.9 percent annually.

Sales Market



Slightly Tight but Easing: The HMA had a 1.8-month supply of housing inventory available for sale in March 2025, up slightly from 1.6 months in March 2024 (Redfin, a national real estate brokerage).

The sales vacancy rate in the HMA is estimated at 0.7 percent as of April 1, 2025, down from 1.6 percent in April 2020, when conditions were balanced. New and existing home sales increased 1 percent year over year during the 12 months ending March 2025 compared with an average annual decrease of 21 percent during the previous 2 years (Redfin, a national real estate brokerage). During the past 12 months, the average home sales price increased 10 percent to \$373,100. Demand is estimated for 8,600 new homes during the next 3 years. The 900 homes under construction will satisfy a portion of the demand.

Rental Market



Balanced: The overall rental vacancy rate is estimated at 6.5 percent, down from 7.0 percent in 2020, when conditions were also balanced.

Apartment market conditions in the HMA are also balanced. The apartment vacancy rate was 5.6 percent as of the first quarter of 2025, down from 6.4 percent as of the first quarter of 2024 but significantly higher than the 2.9-percent rates as of the first quarters of 2021 and 2022—the lowest first quarter rates in more than 20 years (CoStar Group). Demand is estimated for 5,900 new rental units during the forecast period. The 1,725 rental units under construction will satisfy a portion of this demand.

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3-Year Housing Demand Forecast			
Camden HMA	Sales Units		Rental Units
	Total Demand	8,600	5,900
	Under Construction	900	1,725

Notes: Total demand represents the estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of April 1, 2025. The forecast period is April 1, 2025, to April 1, 2028. Source: Estimates by the analyst



Economic Conditions

Largest Sector: Education and Health Services

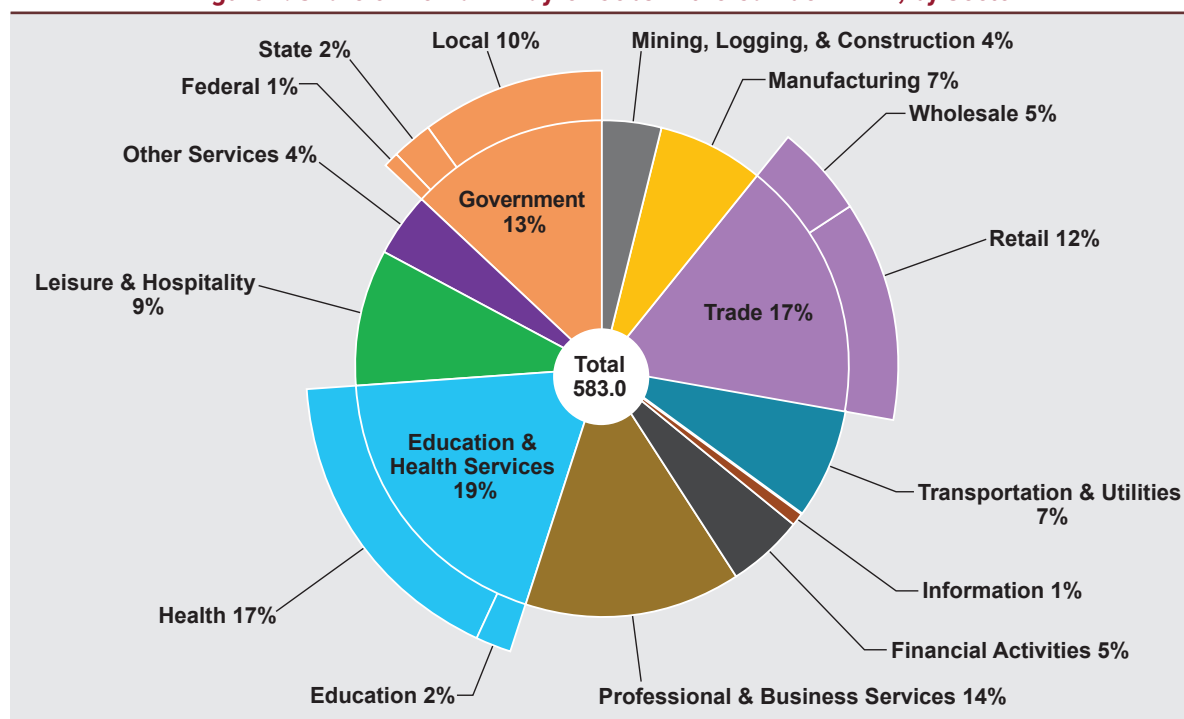
Nonfarm payrolls in the Camden HMA have increased since 2021, although the rate of job growth slowed during the past year.

Primary Local Economic Factors

The education and health services sector is the largest job sector in the HMA, accounting for 19 percent of all nonfarm payrolls (Figure 1). Since 2021, the sector has added the most jobs in the HMA, up by an average of 5,100 jobs, or 5.1 percent, annually. During this period, approximately 84 percent of the gain in the sector was in the healthcare and social assistance subsector, which increased by an average of 4,300 jobs, or 4.8 percent, annually. Virtua Health and Cooper University Health System are included in this subsector. They are the two largest employers in the HMA, with 14,000 and 10,150 employees, respectively (Table 1).

The transportation and utilities sector was the fastest growing sector in the HMA during the past 10 years and the only sector to add jobs each year during this period. Payroll growth in the sector has accelerated since 2015, increasing an average of 7.7 percent, or by 2,100 jobs, annually compared with average annual growth of 0.4 percent from 2010 through 2014. A consumer shift to online purchases has contributed to the strong rise in the sector since

Figure 1. Share of Nonfarm Payroll Jobs in the Camden HMA, by Sector



Notes: Total nonfarm payroll is in thousands. Percentages may not add to 100 percent due to rounding. Based on 12-month averages through March 2025.
Source: U.S. Bureau of Labor Statistics

Table 1. Major Employers in the Camden HMA

Name of Employer	Nonfarm Payroll Sector	Number of Employees
Virtua Health	Education & Health Services	14,000
Cooper University Health System	Education & Health Services	10,150
Joint Base McGuire-Dix-Lakehurst	Government	5,000+
TD Bank, N.A. (Corporate Office)	Financial Activities	4,560
Lockheed Martin Corporation	Manufacturing	4,500
Amazon.com, Inc.	Transportation & Utilities	4,150
Rowan University	Government	4,150
NFI Industries, Inc.	Transportation & Utilities	1,825
The Campbell's Company	Manufacturing	1,600
Rutgers University-Camden	Government	1,275

Notes: Excludes local school districts. Data include military personnel, who are generally not included in nonfarm payroll survey data. A portion of the personnel and employees at Joint Base McGuire-Dix-Lakehurst are in adjacent Ocean County.
Sources: *Philadelphia Business Journal*; Rutgers University; Rowan University; local sources

2015, with companies building fulfillment and distribution centers in the HMA to speed up product delivery. The HMA had 46.47 million square feet of space in distribution buildings as of the first quarter of 2025, representing an average annual 6-percent increase since 2015 compared with an average annual 2-percent increase from 2010 through 2014 (CoStar Group).

Higher education also contributes to the local economy, and student enrollment has recently stabilized after declining during 2020 and 2021. The HMA contains five major public colleges and universities, with approximately 44,950 students and 7,700 employees combined (National Center for Educational Statistics). Enrollment at these schools was relatively unchanged from the fall of 2021 to the fall of 2023 compared with an average annual decline of 7 percent during the previous 2 years. Rowan University, with approximately 21,150 students and 4,150 employees, is the largest university

in the HMA. Enrollment at the university has generally expanded since 2010, and the current number of students is up 86 percent compared with the 11,400 students enrolled in the fall of 2010. Since 2021, enrollment at Rowan University has increased an average of 2 percent annually, whereas enrollment at Rutgers University-Camden has declined an average of 5 percent annually.

The HMA is also home to Joint Base McGuire-Dix-Lakehurst, a multiservice military base with personnel from all branches of the armed forces that spans portions of Burlington and Ocean Counties. Approximately 46,750 people affiliated with the base, including military personnel, civilian contractors, and their families, live and work on or near the installation. The economic impact of the base on the state of New Jersey is estimated at more than \$6.90 billion annually (Joint Base McGuire-Dix-Lakehurst Fact Sheet).

Economic Periods of Significance

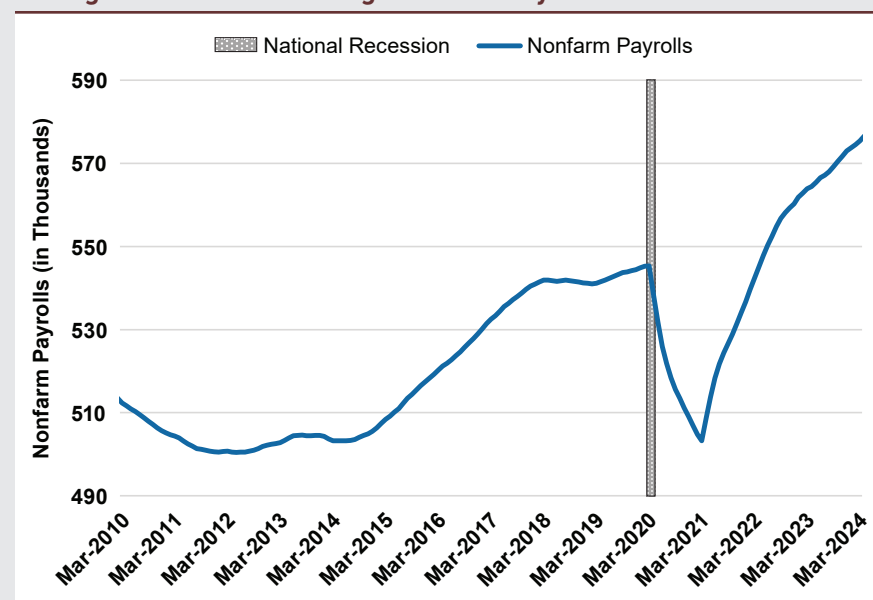
2012 Through 2014—A Sluggish Economic Recovery

Nonfarm payrolls in the HMA increased at a slow pace from 2012 through 2014, following an average decline of 9,900 jobs, or 1.9 percent, annually from 2008 through 2011 that resulted from the Great Recession. During the 3-year period, nonfarm payrolls in the HMA rose by an average of 1,600 jobs, or 0.3 percent, annually. By comparison, nonfarm payrolls nationwide increased an average of 1.7 percent annually. Within the HMA, the education and health services and the leisure and hospitality sectors contributed the largest gains, increasing annually by averages of 1,900 and 1,000 jobs, or 2.3 percent each, respectively. Losses in the other services and the manufacturing sectors, which declined by averages of 1,000 and 600 jobs, or 4.9 and 1.6 percent, respectively, partially offset these gains. Figure 2 shows the 12-month average nonfarm payroll levels in the HMA since 2010.

2015 Through 2019—Stronger Job Growth

Job growth in the HMA accelerated to an average of 7,800 jobs, or 1.5 percent, annually from 2015 through 2019 compared with an average annual rise of 1.7 percent nationwide. Nonfarm payrolls were up in 9 of the 11 sectors during

Figure 2. 12-Month Average Nonfarm Payrolls in the Camden HMA



Note: 12-month moving average.

Sources: U.S. Bureau of Labor Statistics; National Bureau of Economic Research

this period. The education and health services and the transportation and utilities sectors led gains, increasing by respective annual averages of 2,400 and 2,100 jobs, or 2.7 and 9.1 percent. The healthcare and social assistance subsector accounted for approximately 92 percent of the net increase in the education and health services sector, increasing by an average of 2,200 jobs, or 2.6 percent, annually. Gains in the transportation and utilities sector were largely due to Amazon.com, Inc. opening seven fulfillment and distribution warehouses throughout the HMA, resulting in more than 3,700 new jobs.

2020—Job Losses During the COVID-19 Pandemic

Interventions taken in mid-March 2020 to slow the spread of COVID-19, including social distancing mandates and discouraging nonessential travel, caused nonfarm payrolls in the HMA to decline by 80,200 jobs, or 14.8 percent, in April 2020 (not seasonally adjusted). Although the HMA economy started recovering in May 2020, the average level of nonfarm payrolls for the calendar year was below the level in the previous year. During 2020, nonfarm payrolls were down by 35,300 jobs, or 6.5 percent, compared with 2019—greater than the 5.8-percent national decline.

Job sectors in the HMA that rely heavily on tourism and in-person interactions were the most affected. The leisure and hospitality sector had the largest

losses during 2020, decreasing by 13,100 jobs, or 26.1 percent. The accommodation and food services industry accounted for approximately 71 percent of the decline in the sector, decreasing by 9,300 jobs, or 23 percent. Statewide restrictions on indoor dining capacities at restaurants and bars largely contributed to losses in the industry. In addition, during 2020, significant job losses occurred in the wholesale and retail trade and the education and health services sectors, which declined by 7,900 and 6,200 jobs, or 8.2 and 6.4 percent, respectively. The transportation and utilities sector was the only nonfarm payroll sector to add jobs during 2020, up by 2,400 jobs, or 8.0 percent.

2021 Through 2023—Economic Recovery and Expansion

The HMA economy had recovered from the severe pandemic-related job losses by mid-2022 and transitioned to expansion in 2023. From 2021 through 2023, nonfarm payrolls increased by an average of 21,300 jobs, or 4.0 percent, annually—faster than the average annual increase of 3.1 percent nationwide. Within the HMA, the education and health services, the leisure and hospitality, and the professional and business services sectors accounted for approximately 61 percent of the net increase, with average increases of 5,100, 4,600, and 3,300 jobs, or 5.3, 11.1, and 4.5 percent, respectively.

Current Conditions—Nonfarm Payrolls

The economy of the HMA continued expanding during the past year, although the rate of job growth slowed. Nonfarm payrolls were up by 7,600 jobs, or 1.3 percent, during the 12 months ending March 2025 compared with a 2.1-percent rise a year ago (Table 2). Nationally, payrolls rose 1.3 percent during the past 12 months compared with 1.9 percent during the 12 months ending March 2024. During the past year, nonfarm payrolls in the HMA were up in 6 of the 11 sectors. The education and health services sector led gains, increasing by 5,200 jobs, or 4.8 percent.

The healthcare and social assistance and the educational services subsectors accounted for sector gains, each increasing 4.8 percent, or by 4,700 and 500 jobs, respectively. The professional and business services and the government sectors accounted for additional significant gains, increasing by 1,500 and 1,100 jobs, or 1.8 and 1.4 percent, respectively.

Losses in the information and the mining, logging, and construction sectors partially offset job gains, with decreases of 500 and 300 jobs, or 7.8 and 1.3 percent, respectively. *Courier-Post*, a newspaper company, laid off



140 employees during the past 12 months, contributing to losses in the information sector. A slowdown in multifamily construction activity contributed to losses in the mining, logging, and construction sector.

Current Conditions—Unemployment

Despite continued job gains, the unemployment rate in the HMA increased during the past 2 years. The unemployment rate averaged 4.6 percent during the 12 months ending March 2025, up from 4.4 percent a year ago and 3.7 percent during the 12 months ending March 2023 (Figure 3). The unemployment rate increased during the past 2 years because the average annual 1.2-percent growth in the labor force outpaced the average annual 0.7-percent rise in resident employment. The current rate in the HMA is equal to the 4.6-percent rate in New Jersey but is higher than the 4.1-percent rate nationwide.

Commuting Patterns

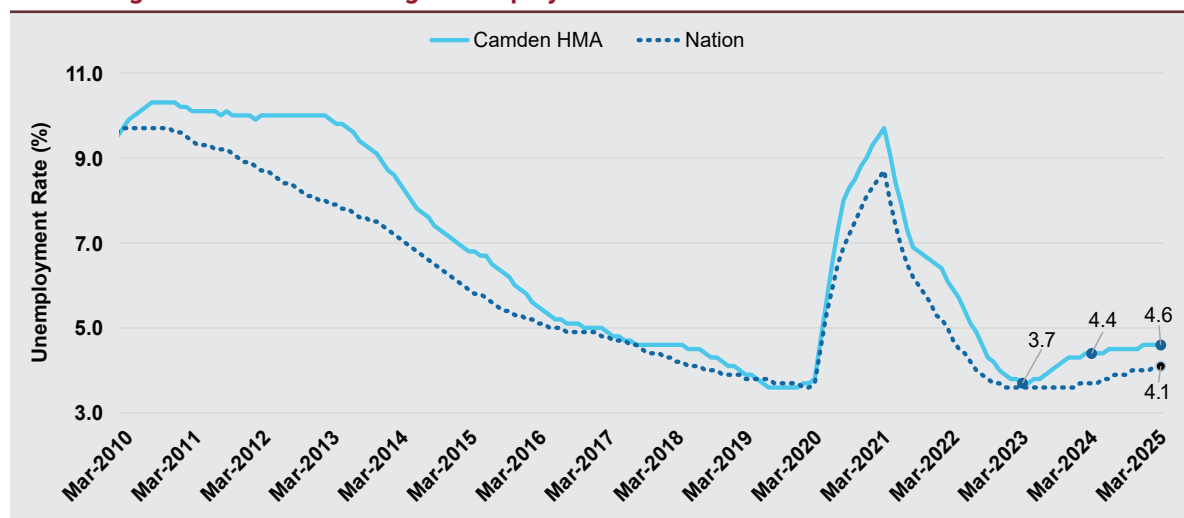
Many residents of the HMA work in other parts of the Philadelphia-Camden-Wilmington MSA, especially in the city of Philadelphia. During 2022, approximately 17 percent of the working residents in the HMA, or approximately 101,100 residents, worked in other portions of the MSA, including 59,000 residents, or 10 percent, who worked in the city of Philadelphia (U.S. Census Bureau, OnTheMap). Approximately 56 percent of the working residents in the HMA,

Table 2. 12-Month Average Nonfarm Payroll Jobs (1,000s) in the Camden HMA, by Sector

	12 Months Ending March 2024	12 Months Ending March 2025	Absolute Change	Percentage Change
Total Nonfarm Payroll Jobs	575.4	583.0	7.6	1.3
Goods-Producing Sectors	63.7	63.2	-0.5	-0.8
Mining, Logging, & Construction	23.1	22.8	-0.3	-1.3
Manufacturing	40.6	40.4	-0.2	-0.5
Service-Providing Sectors	511.8	519.8	8.0	1.6
Wholesale & Retail Trade	96.4	96.3	-0.1	-0.1
Transportation & Utilities	40.6	41.2	0.6	1.5
Information	6.4	5.9	-0.5	-7.8
Financial Activities	29.6	29.6	0.0	0.0
Professional & Business Services	81.7	83.2	1.5	1.8
Education & Health Services	107.7	112.9	5.2	4.8
Leisure & Hospitality	51.3	51.5	0.2	0.4
Other Services	21.0	21.2	0.2	1.0
Government	77.0	78.1	1.1	1.4

Notes: Based on 12-month averages through March 2024 and March 2025. Numbers may not add to totals due to rounding. Data are in thousands.
Source: U.S. Bureau of Labor Statistics

Figure 3. 12-Month Average Unemployment Rate in the Camden HMA and the Nation



Note: Based on the 12-month moving average.
Source: U.S. Bureau of Labor Statistics

or 331,200 residents, were employed in the HMA. The remaining 27 percent of the working residents in the HMA, or approximately 162,600 residents, were employed outside the MSA.

Forecast

The economy of the HMA is expected to continue to expand during the 3-year forecast period. Nonfarm payrolls are projected to increase an average of 0.9 percent annually during the next 3 years. Similar to recent trends, job growth

is expected to be strongest in the education and health services sector. Virtua Health is investing \$850 million in the renovation and expansion of two hospitals in the HMA, which will add an unspecified number of new jobs during the forecast period. In addition, Inspira Health Network is expanding a hospital in the Mullica Hill community that is expected to create 100 new jobs by the end of 2027. Additional growth is anticipated in the transportation and utilities sector. As of the first quarter of 2025, 2.42 million square feet of space is under construction in 11 distribution and warehouse buildings in the HMA (CoStar Group).



Population and Households

Current Population: 1.33 Million

Population growth in the Camden HMA has accelerated since 2022, largely because of increased net in-migration.

Population Trends

As of April 1, 2025, the population of the HMA is estimated at 1.33 million, representing an average annual increase of 8,650, or 0.7 percent, since 2020 compared with an average annual gain of 3,700, or 0.3 percent, from 2010 to 2020 (Census Bureau decennial counts; Table 3). From 2010 to 2015, the population increased by an average of 3,300, or 0.3 percent, annually, and net in-migration and net natural increase averaged 100 and 3,200 people, respectively, annually (Census Bureau decennial census count and population estimates as of July 1; Figure 4). In response to accelerating job growth, net in-migration increased to an average of 1,425 people annually from 2015 to 2018. However, population growth slowed to an average of 3,125 people, or 0.2 percent, annually because net natural increase decelerated to an average of 1,700 people annually because of rising deaths and declining births. Net natural increase further slowed to an average of 1,075 people annually from 2018 to 2020, but net in-migration more

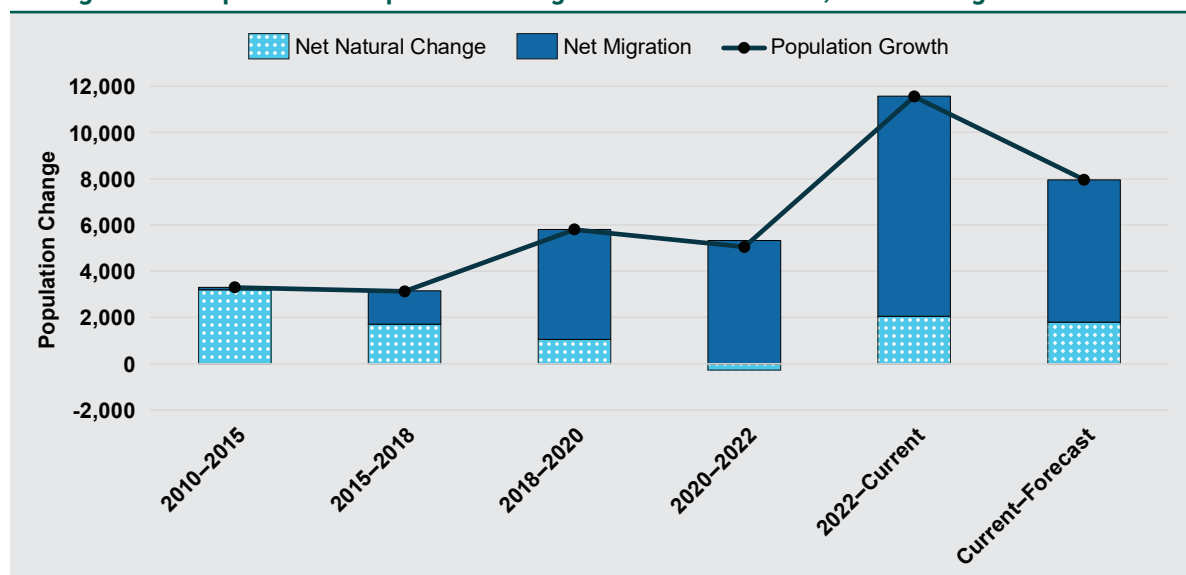
Table 3. Camden HMA Population and Household Quick Facts

Population Quick Facts	2020	Current	Forecast
	Population	1,287,639	1,331,000
	Average Annual Change	3,700	8,650
	Percentage Change	0.3	0.7
Household Quick Facts	2020	Current	Forecast
	Households	484,404	507,900
	Average Annual Change	2,275	4,700
	Percentage Change	0.5	1.0

Notes: Average annual changes and percentage changes are based on averages from 2010 to 2020, 2020 to current, and current to forecast. The forecast period is the current date (April 1, 2025) to April 1, 2028.

Sources: 2010 and 2020—2010 Census and 2020 Census; current and forecast—estimates by the analyst

Figure 4. Components of Population Change in the Camden HMA, 2010 Through the Forecast



Notes: Data displayed are average annual totals. The forecast period is the current date (April 1, 2025) to April 1, 2028.

Sources: U.S. Census Bureau; current to forecast—estimates by the analyst

than tripled to an average of 4,750 people annually, which is largely attributed to continued economic growth. Due to this increase, population growth accelerated to an average of 5,825 people, or 0.5 percent, annually.

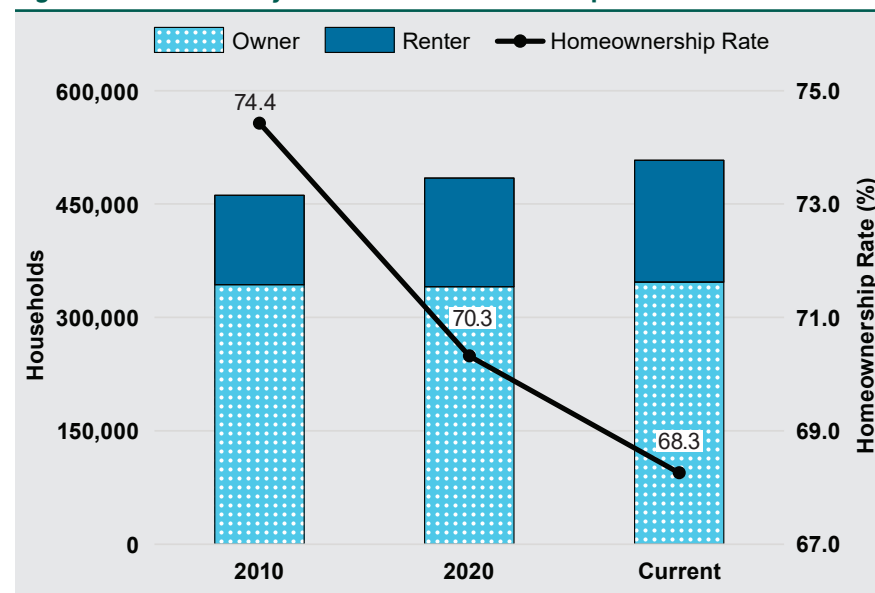
Population growth slowed to an average of 5,075, or 0.4 percent, annually from 2020 to 2022, with all the growth due to net in-migration, which strengthened to an average of 5,350 people annually. That growth more than offset net natural decline, which averaged nearly 275 people annually and was largely due to a surge in deaths during the early stages of the COVID-19 pandemic. Population growth has accelerated to an average of 11,550, or 0.9 percent, annually since 2022. In addition to net natural increase resuming and averaging 2,050 people annually, net in-migration surged to an average of 9,500 people annually. Continued strong job growth and people moving to the HMA in search of more affordable housing contributed to that surge.

Household Trends

Household growth trends in the HMA have been similar to population growth trends, with the rate of growth accelerating since 2020 relative to the previous decade. The HMA currently has an estimated 507,900 households, representing an average annual increase of 4,700 households, or 1.0 percent, since 2020. By comparison, the number of households increased by an average of 2,275, or 0.5 percent, annually from 2010 to 2020. Household growth in the HMA since 2010 has generally exceeded population growth because of a faster rise in smaller-sized households than larger-sized ones. From 2010 to 2023, the number of households with one or two people increased an average of 0.9 percent annually compared with an average annual 0.2-percent rise in the number of households with three or more people (American Community Survey [ACS] 1-year data).

The homeownership rate is estimated at 68.3 percent, down from 70.3 percent in 2020 and significantly less than 74.4 percent in 2010 (Figure 5). The decline in the homeownership rate since 2010 is partly due to homeownership becoming less affordable, especially since 2021. The difficulty in attaining homeownership has also contributed to strong growth in the number of renter households. Since 2010, renter households have increased an average of 2.1 percent annually compared with an average annual 0.1-percent rise in

Figure 5. Households by Tenure and Homeownership Rate in the Camden HMA



Note: The current date is April 1, 2025.

Sources: 2010 and 2020—2010 Census and 2020 Census; current—estimates by the analyst

owner households, and renter households made up approximately 93 percent of total household growth.

Student Households

Of the five colleges and universities in the HMA, two—Rowan University and Rutgers University-Camden—offer on-campus housing. Nearly 60 percent of the college students in the HMA, or 26,800 enrollees, attend one of these schools. Approximately one-fourth of the students enrolled at these two schools live on campus, primarily in dormitories. Students in dormitories are part of the group quarters population and are not counted in the household population. Of the remaining students, an estimated 95 percent reside in the HMA, mostly in rental housing, and student households account for an estimated 4 percent of all renter households.

Military Households

Approximately 46,750 military personnel, civilian contractors, and their families live and work on and around Joint Base McGuire-Dix-Lakehurst in Burlington and Ocean Counties. More than 750 military personnel at the installation reside in barracks on base and are included in the group quarters population. Of the remaining personnel, an estimated 95 percent reside in New Jersey, either inside the HMA or in surrounding areas.

Forecast

During the 3-year forecast period, the population of the HMA is expected to increase by an average of 7,950, or 0.6 percent, annually, reaching 1.36 million by April 1, 2028. Population growth is expected to be relatively steady during all 3 years of the forecast period. During the next 3 years, the number of households is expected to increase by an average of 4,475, or 0.9 percent, annually to an estimated 521,300 households.



Home Sales Market

Market Conditions: Slightly Tight but Easing

New and existing home sales in the Camden HMA increased slightly during the past year compared with strong declines during the previous 2 years.

Current Conditions

The sales housing market in the HMA is slightly tight, but conditions are easing. The vacancy rate is estimated at 0.7 percent (Table 4), down from the 1.6-percent rate in 2020, when market conditions were balanced. The HMA had a 1.8-month supply of housing inventory available for sale in March 2025, up slightly from 1.6 months of inventory in March 2024 and higher than the recent low of 1.1 months of inventory in March 2022 (Redfin, a national real estate brokerage). By comparison, the months of inventory ranged from 2.5 to 4.5 months from 2018 through mid-2020, when conditions were balanced. During that period, the average home sales price was 0.5 percent above the listing price compared with 1.3 percent above the listing price in March 2024. Sales market conditions were slightly soft from 2010 through 2012 following the Great Recession. Because of improving economic conditions, the sales market transitioned to balanced conditions from 2013 through 2017, and conditions were balanced from 2018 through mid-2020. Sales market conditions tightened beginning in mid-2020 because of a significant reduction in the number of homes listed for sale during the early stages of the COVID-19 pandemic. Approximately 2,450 homes were available for sale in the HMA in December 2020, down 46 percent from the 4,575 homes that were available for sale in December 2019. Conditions continued to tighten from late 2020 through 2021, largely because of a surge in homebuying demand helped by low mortgage interest rates. However, mortgage interest rates increased significantly during 2022 and have stayed elevated since 2023, causing home sales to plummet and sales market conditions to ease. The average interest rate for a 30-year, fixed-rate mortgage was 6.7 percent during the 12 months ending March 2025, down slightly from 6.9 percent

Table 4. Home Sales Quick Facts in the Camden HMA

Home Sales Quick Facts	Camden HMA		Nation	
	Vacancy Rate	0.7%	Vacancy Rate	NA
	Months of Inventory	1.8	Months of Inventory	3.2
	Total Home Sales	17,325	Total Home Sales	5,067,000
	1-Year Change	1%	1-Year Change	1%
	New Home Sales Price	\$491,200	New Home Sales Price	\$566,900
	1-Year Change	13%	1-Year Change	1%
	Existing Home Sales Price	\$386,800	Existing Home Sales Price	\$513,500
	1-Year Change	10%	1-Year Change	7%
	Mortgage Delinquency Rate	1.6%	Mortgage Delinquency Rate	1.1%

NA = data not available.
Notes: The vacancy rate is as of the current date; home sales and prices are for the 12 months ending March 2025; and months of inventory and mortgage delinquency data are as of March 2025. The current date is April 1, 2025.
Sources: Vacancy rate—estimates by the analyst; home sales and prices and months of inventory—Redfin, a national real estate brokerage; mortgage delinquency rates—Cotality

during the same period a year ago but significantly greater than the average 3.0-percent rate during 2020 and 2021 (Freddie Mac). By comparison, the average annual rate ranged from 3.6 to 4.7 percent from 2010 through 2019.

Seriously Delinquent Mortgages and Real Estate Owned Properties

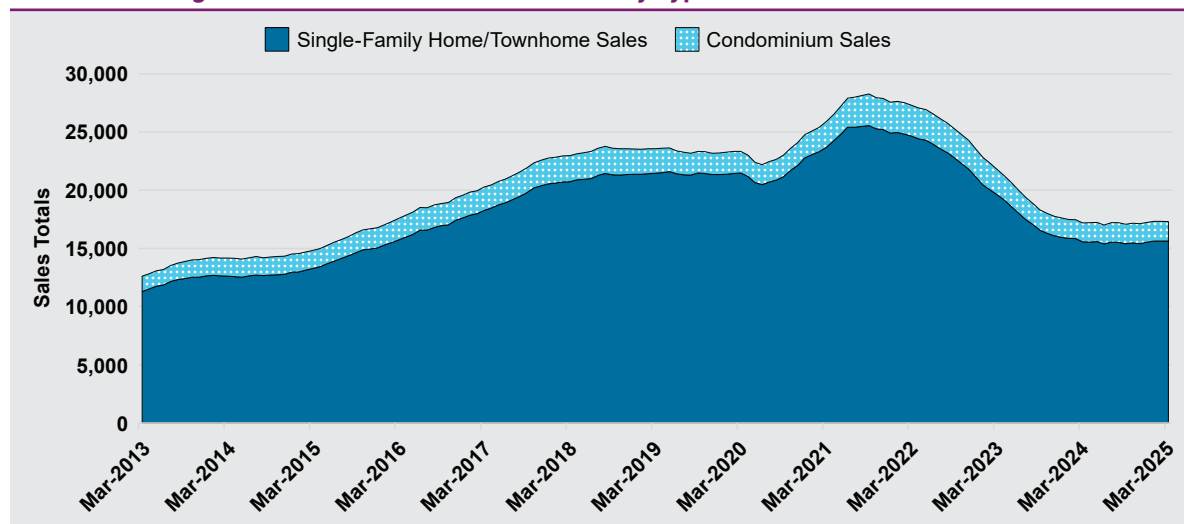
In March 2025, 1.6 percent of home loans in the HMA were seriously delinquent (see [seriously delinquent mortgages](#)) or had transitioned to real estate owned (REO) status, unchanged from March 2024 (Cotality). The rate increased from 3.0 percent in March 2020 to 7.1 percent in August 2020 as the number of home loans that were 90 or more days delinquent more than tripled, largely because some households were unable to make mortgage payments during the pandemic because of unemployment or loss of income. With the recovery of jobs, more households caught up on payments, and the number of home loans 90 or more days delinquent has declined 81 percent since August 2020. The current rate of home loans in the HMA that are seriously delinquent or in REO status is above the 1.1-percent rates in both New Jersey and the nation.



Single-Family Home and Townhome Sales

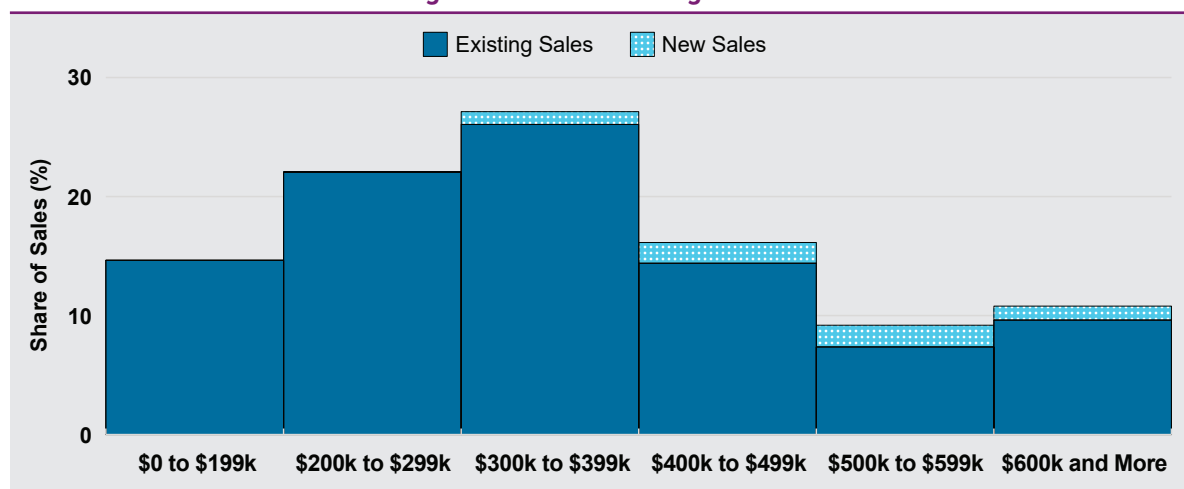
Sales of new and existing single-family homes and townhomes increased slightly during the past year. However, home sales are still relatively low after strong declines during 2022 and 2023 in response to elevated mortgage interest rates. Approximately 15,650 new and existing single-family homes and townhomes were sold in the HMA during the 12 months ending March 2025, representing an increase of 80 homes, or 1 percent, compared with the 12 months ending March 2024 (Redfin, a national real estate brokerage). Home sales declined an average of 20 percent annually during 2022 and 2023, following an average annual increase of 8 percent during 2020 and 2021. By comparison, home sales were up an average of 2 percent annually during 2018 and 2019, significantly slower than the average annual 17-percent rise from 2015 through 2017. Despite the recent increase, the current level of sales is still 37 percent below the recent peak of 24,900 homes sold during 2021, but it is 28 percent above the average of 12,200 homes sold annually from 2012 through 2014, when the local economy was still recovering from the Great Recession. Figure 6 shows the 12-month sales totals by unit type in the HMA since 2013. Figure 7 shows the distribution of new and existing home sales by price range during the 12 months ending March 2025.

Figure 6. 12-Month Home Sales Totals by Type of Sale in the Camden HMA



Source: Redfin, a national real estate brokerage

Figure 7. Share of Overall Home Sales by Price Range in the Camden HMA During the 12 Months Ending March 2025



Note: New and existing sales include single-family homes, townhomes, and condominiums.
Source: Zonda

Condominium Sales

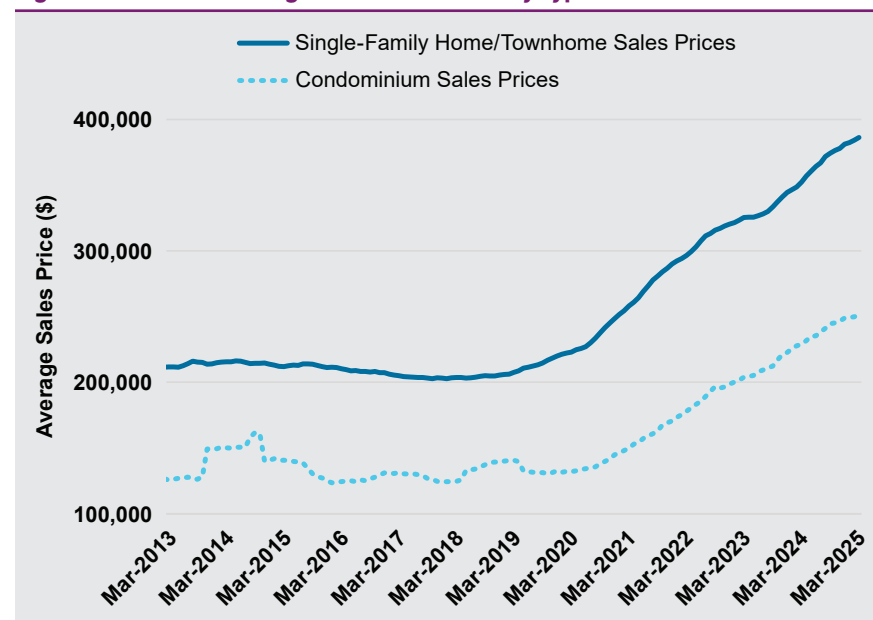
Sales of new and existing condominiums also increased slightly during the past year, after strong declines during 2022 and 2023. Approximately 1,675 condominiums were sold in the HMA during the 12 months ending March 2025, representing an increase of 40 homes, or 2 percent, compared with the same period a year ago. Previously, condominium sales declined an average of 21 percent annually during 2022 and 2023, following an average annual increase of 20 percent during 2020 and 2021, significantly stronger than the average annual increase of 5 percent from 2013 through 2019. The current level of sales is 37 percent below the 2,675 condominiums sold during 2021, the highest level of sales in more than 10 years.

Home Sales Prices

Despite home sales declining significantly during 2022 and 2023 and staying low during the past year, the average price of new and existing single-family homes and townhomes in the HMA continued to increase at a strong pace during the past year, which is largely attributed to the continued low inventory of homes for sale. During the 12 months ending March 2025, the average price of new and existing single-family homes and townhomes increased 10 percent to \$386,200 compared with the 12 months ending March 2024. The average home price has increased an average of 9 percent annually since 2022, slower than the average annual 15-percent rise during 2020 and 2021, when home sales demand was surging. By comparison, the average home price increased an average of less than 1 percent annually from 2013 through 2019.

The average price of new and existing condominiums has increased every year since 2020. During the 12 months ending March 2025, the average price of new and existing condominiums increased 10 percent to \$251,600, slightly slower than the 12-percent rise a year ago. The average price of a condominium has increased an average of 13 percent annually since 2020, significantly faster than the average annual increase of 1 percent from 2016 through 2019. By comparison, the average price declined an average of 1 percent annually from 2013 through 2015. Figure 8 shows the 12-month average home price by unit type in the HMA since 2013.

Figure 8. 12-Month Average Home Sales Price by Type of Sale in the Camden HMA



Source: Redfin, a national real estate brokerage

Sales Construction Activity

In response to home price increases and a continued low inventory of existing homes for sale, construction of new sales units in the HMA, as measured by the number of single-family homes, townhomes, and condominiums permitted (see [building permits](#)), has been strong since 2022. An average of approximately 2,525 sales units were permitted annually from 2022 through 2024 (Figure 9). Sales permitting during this period was up 31 percent compared with the average of 1,925 sales units permitted annually from 2018 through 2021. An average of 1,650 sales units were permitted annually from 2013 through 2017, which was 16 percent higher than the average of 1,425 sales units permitted annually from 2010 through 2012. Approximately 2,700 sales units were permitted during the 12 months ending March 2025, up 5 percent compared with the 12 months ending March 2024 (preliminary data, with adjustments by the analyst).

Since 2022, approximately 3 percent of all sales units permitted in the HMA have been condominiums, up from 1 percent of sales units permitted from 2010 through 2021.

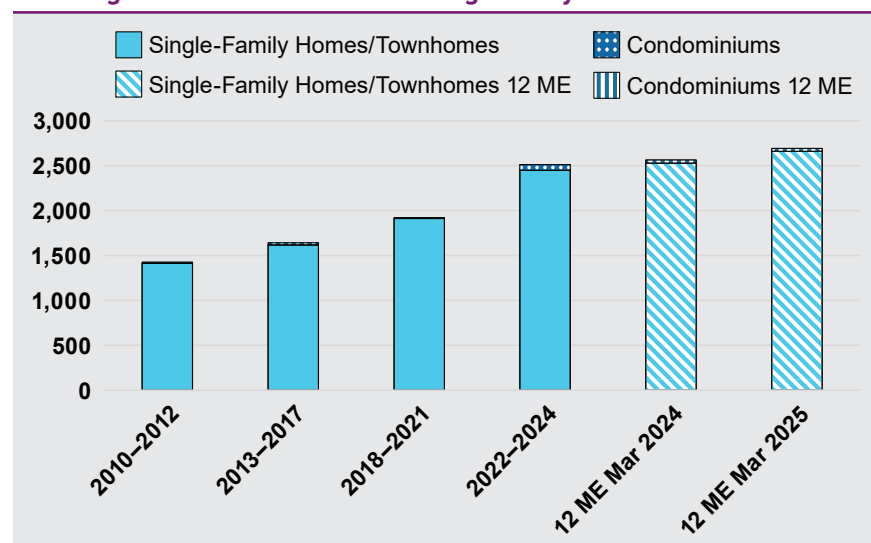
New Construction

Recent sales construction activity, mostly single-family homes and townhomes, occurred throughout the HMA in the past year. New developments include Emerson Square, a single-family home community in Winslow Township, Camden County. Of the 63 planned homes at this community, 11 are under construction, and the remaining homes are expected to be built within the next 2 years. Prices for the four- and five-bedroom homes in this community start at \$489,000 and \$529,000, respectively. In Gloucester County, construction of Weatherby Meadows in Woolwich Township began in late 2024. Of the 60 planned homes, 5 have been completed, 25 are under construction, and the remaining homes are expected to be built as they are sold. Prices for the four-bedroom, three-bathroom, single-family homes in this community range from \$545,000 to \$625,000. Recent townhome construction includes Laurel Run, a community in Mount Holly township in Burlington County. Nearly 90 percent of the 223 planned townhomes at this community have been completed since 2022, and the remaining homes are under construction. Prices for the recently completed three-bedroom, two-and-a-half-bathroom homes in this community range from \$415,000 to \$466,000.

Housing Affordability

Homeownership in the HMA has become much less affordable since 2021. In the Philadelphia-Camden-Wilmington MSA, the total monthly homeownership cost was up an average of 12 percent annually (Zonda; Freddie Mac). The cost increase is largely due to strong increases in home prices and a significant rise in the mortgage interest rate, especially during 2022. The rate of increase in the total monthly homeownership cost since 2021 has been triple the average annual increase of 4 percent in the Area Median Family Income (HUD Median Family Income data). Because of these trends, the HUD Homebuyer Affordability Index for the MSA was 1.08 in March 2025, down slightly from 1.09 in March 2024 but significantly less than 1.56 in March 2020 (Figure 10). By comparison, the national index was 1.03 in March 2025, up from 1.00 a year ago.

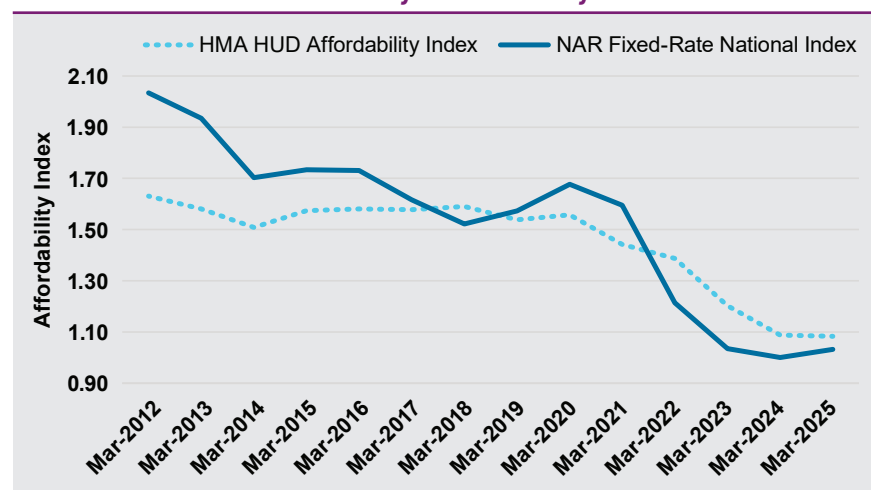
Figure 9. Annual Sales Permitting Activity in the Camden HMA



12 ME = 12 months ending.

Sources: U.S. Census Bureau, Building Permits Survey; 2010-23—final data and estimates by the analyst; past 24 months of data—preliminary data and estimates by the analyst

Figure 10. Philadelphia-Camden-Wilmington MSA HUD Homebuyer Affordability Index



MSA = metropolitan statistical area. NAR = National Association of REALTORS®

Sources: HUD Median Family Income data; Zonda; Freddie Mac; NAR

Forecast

During the 3-year forecast period, demand is estimated for 8,600 new homes (Table 5). The 900 sales units under construction will satisfy some of that demand. Demand is expected to strengthen each year of the forecast period as the economy continues to expand.

**Table 5. Demand for New Sales Units in the Camden HMA
During the Forecast Period**

Sales Units	
Demand	8,600 Units
Under Construction	900 Units

Note: The forecast period is April 1, 2025, to April 1, 2028.
Source: Estimates by the analyst



Rental Market

Market Conditions: Balanced

Rental market conditions in the Camden HMA have been balanced during the past year after conditions eased during 2022 and 2023.

Current Conditions and Recent Trends

The rental housing market in the HMA is currently balanced. The vacancy rate is estimated at 6.5 percent, down from 7.0 percent in 2020, when the market was also balanced, and significantly less than the 8.6-percent rate in 2010 (Table 6). The rental market was soft in 2010 following the Great Recession but transitioned to balanced conditions by 2016 because of gradually strengthening demand and limited apartment construction activity. Conditions were balanced from 2017 through mid-2020. Market conditions tightened from mid-2020 through 2021, partially because of state and federal eviction protection policies during the COVID-19 pandemic and economic assistance payments to renter households that contributed to stronger demand for rental units. However, the rental market transitioned during 2022 and 2023 to balanced conditions after eviction protections had been lifted and assistance payments had ended. The absorption of rental units slowed considerably, and conditions have been balanced since 2024.

Table 6. Rental and Apartment Market Quick Facts in the Camden HMA

Rental Market Quick Facts	2020 (%)	Current (%)
	Rental Vacancy Rate	7.06.5
	2021 (%)	2023 (%)
	Occupied Rental Units by Structure	
	Single-Family Attached & Detached	3027
	Multifamily (2–4 Units)	2020
Apartment Market Quick Facts	Multifamily (5+ Units)	4952
	Other (Including Mobile Homes)	11
	1Q 2025	YoY Change
	Apartment Vacancy Rate (%)	5.6-0.8
	Average Rent	\$1,7964%
	Studio	\$1,3965%
	One-Bedroom	\$1,5904%
	Two-Bedroom	\$2,0064%
	Three-Bedroom	\$2,4824%

1Q = first quarter. YoY= year-over-year.
Notes: The current date is April 1, 2025. Percentages may not add to 100 due to rounding.
Sources: 2020 vacancy rate—2020 Census; current vacancy rate—estimate by the analyst; occupied rental units by structure—2021 and 2023 American Community Survey 1-year data; apartment data—CoStar Group

During 2023, approximately 27 percent of all renter households in the HMA lived in single-family homes, down from 30 percent during 2021 (ACS 1-year data). In addition, 20 percent of renter households lived in structures with two to four units, unchanged from 2021. Multifamily buildings with five or more units, typically apartments, accounted for 52 percent of all occupied rental units during 2023, up from 49 percent during 2021. The rising share of renter households in buildings with five or more units partly reflected a strong increase in apartment completions.

Apartment Market Conditions

Apartment market conditions in the HMA are currently balanced, similar to the first quarter of 2020. The apartment vacancy rate was 5.6 percent as of the first quarter of 2025, down from 6.4 percent as of the first quarter of 2024 but significantly higher than the first quarters of 2021 and 2022, when market conditions were tight and the 2.9-percent vacancy rates were the lowest first quarter rates in more than 20 years (CoStar Group; Figure 11). By comparison, the first quarter vacancy rates ranged from 4.4 to 5.5 percent from 2014 through 2020.



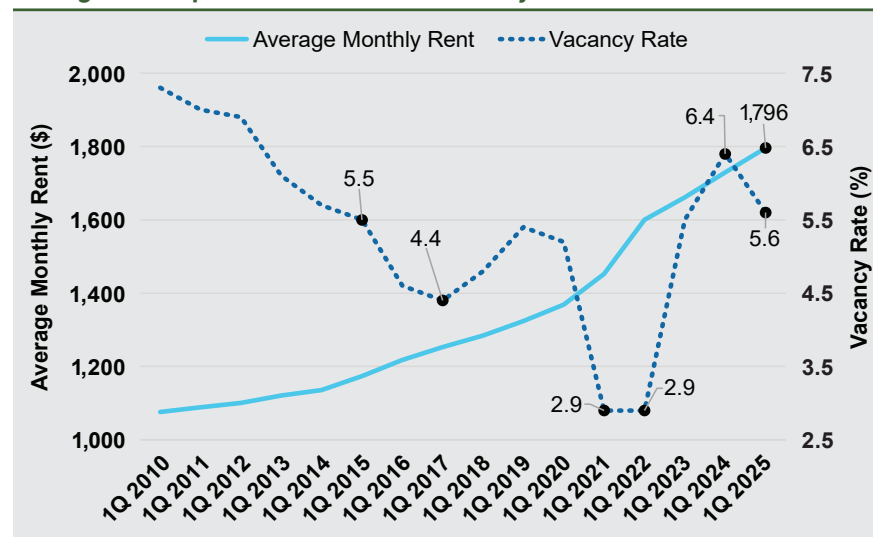
During the past year, vacancy rates declined or were unchanged in six of the seven CoStar Group-defined market areas (hereafter, market areas) that make up the HMA. The largest declines were in the Cherry Hill/Haddonfield and the Upper Burlington County market areas, where vacancies decreased 3.0 and 2.1 percentage points to 6.2 and 4.4 percent, respectively, as of the first quarter of 2025. In the Lower Gloucester County market area—where Rowan University is located—the apartment vacancy rate was unchanged from a year ago at 2.6 percent, the lowest rate in the HMA. The vacancy rate was also unchanged at 4.5 percent in the Lower Burlington County market area—the location of the Burlington County portion of Joint Base McGuire-Dix-Lakehurst.

Because apartment market conditions were balanced, apartment rent growth in the HMA was steady during the past 3 years. The average apartment rent in the HMA increased 4 percent to \$1,796 as of the first quarter of 2025 compared with the first quarter of 2024. First quarter year-over-year rent growth averaged 4 percent annually during the past 3 years, slower than the average year-over-year 8-percent growth rate measured in the first quarters of 2021 and 2022. The recent rent growth is slightly stronger compared with 2015 through 2020, when growth averaged 3 percent annually. Within the HMA, average rents were up in all seven CoStar Group-defined market areas during the past year, ranging from a 2-percent increase in the Cherry Hill/Haddonfield market area to a 6-percent rise in the Lower Gloucester County market area.

Rental Construction Activity

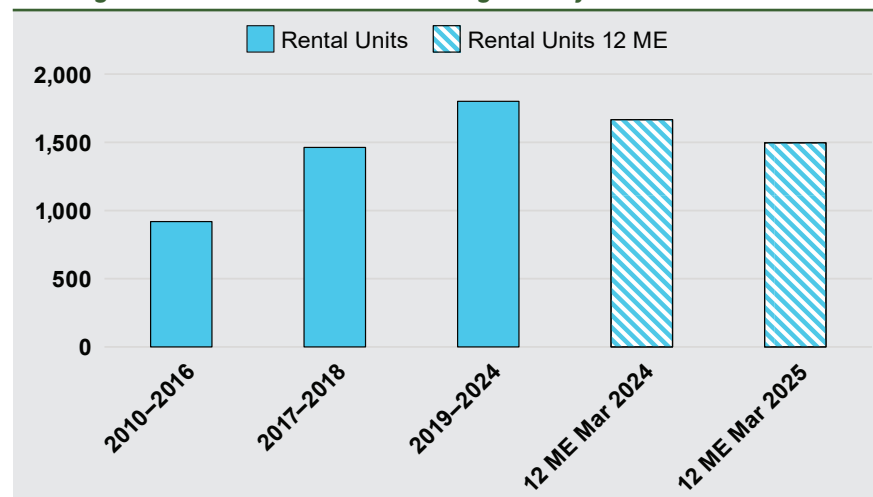
In response to growing demand, with newly constructed apartments being absorbed at a steady pace, rental construction activity, as measured by the number of rental units permitted, has been elevated during the past 6 years. An average of 1,800 rental units were permitted annually from 2019 through 2024 (Figure 12). Rental construction during this period was up 24 percent from the average of 1,450 rental units permitted annually during 2017 and 2018 and was nearly double the average of 920 units permitted annually from 2010 through 2016. Approximately 1,500 rental units were permitted during the 12 months ending March 2025, down 10 percent compared with a year ago (preliminary data, with adjustments by the analyst).

Figure 11. Apartment Rents and Vacancy Rates in the Camden HMA



1Q = first quarter.
Source: CoStar Group

Figure 12. Annual Rental Permitting Activity in the Camden HMA



12 ME = 12 months ending.
Note: Includes apartments and units intended for rental occupancy.
Sources: U.S. Census Bureau, Building Permits Survey; 2010–23—final data and estimates by the analyst; past 24 months of data—preliminary data and estimates by the analyst

New Construction

Recent construction activity has occurred throughout the HMA. The Lofts at Gloucester Township, a 360-unit apartment community in the Lower Camden County market area, was completed in late 2024. Rents for the one- and two-bedroom units start at \$2,300 and \$2,700, respectively. The Wexford, a 304-unit apartment community in the Lower Burlington County market area, was completed in mid-2024. Rents for the one- and two-bedroom units start at \$1,950 and \$2,500, respectively. Enclave at Woodcrest Station is a 370-unit apartment community in the Cherry Hill/Haddonfield market area that was completed in early 2024. Rents for the studio and one-, two-, and three-bedroom units start at \$1,875, \$2,350, \$2,875, and \$5,000, respectively.

Student Housing

In addition to creating demand for on-campus housing, the students at Rowan University and Rutgers University-Camden contribute to the demand for rental units. The students residing off campus represent an estimated 6,400 households in the HMA, accounting for approximately 4 percent of all renter households, with the greatest effect in the rental market in areas near the campuses. Construction of on- and off-campus housing near these schools has been extremely limited during the past 10 years. Most recently, the 125-unit Poplar Square Apartments, near the campus of Rowan University

in the Lower Gloucester County market area, was completed in late 2020. Rents for the one- and two-bedroom units in this community are currently \$1,850 and \$2,275, respectively. Cooper Village Apartments, a privately owned apartment community near the Rutgers University-Camden campus in the Camden/Pennsauken market area, was completed in 2016. The 59 units in this community rent by the bedroom, starting at \$1,600 for one-bedroom units, \$1,000 per bedroom for two-bedroom units, and \$750 per bedroom for three-bedroom units.

Forecast

During the 3-year forecast period, demand is estimated for 5,900 new rental units in the HMA (Table 7). The 1,725 rental units under construction will satisfy some of that demand. Similar to the demand for sales units, the demand for renter units is expected to strengthen each year of the forecast period.

Table 7. Demand for New Rental Units in the Camden HMA During the Forecast Period

Rental Units	
Demand	5,900 Units
Under Construction	1,725 Units

Note: The forecast period is April 1, 2025, to April 1, 2028.
Source: Estimates by the analyst



Terminology Definitions and Notes

A. Definitions

Absorption	The net change, positive or negative, in the number of occupied units in a given geographic range.
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. A property is stabilized once it reaches an occupancy rate of 90 percent or at least 18 months have passed since the property was changed from “under construction” to “existing” on the CoStar Group website.
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.
Demand	The demand estimates in the analysis are not a forecast of building activity. They are the estimates of the total housing production needed to achieve a balanced market at the end of the 3-year forecast period given conditions on the as-of date of the analysis, growth, losses, and excess vacancies. The estimates do not account for units currently under construction or units in the development pipeline.
Distribution Buildings	Typically, large buildings, both single- and multi-tenant, used for the warehousing and distribution of inventory.
Forecast Period	4/1/2025–4/1/2028—Estimates by the analyst.
Great Recession	The Great Recession occurred nationally from December 2007 to June 2009.
Home Sales/ Home Sales Prices	Includes new and existing single-family home, townhome, and condominium sales.

HUD Homebuyer Affordability Index	The HUD Homebuyer Affordability Index is calculated as the ratio of the HUD Median Family Income in the housing market area to the income required to purchase the median-priced home while spending no more than 30 percent of income for housing costs, including mortgage, insurance, and taxes. An index greater than 1 indicates a family earning the median income is able to afford a median-priced home.
Net Natural Decline	Resident deaths are greater than resident births.
Net Natural Increase	Resident births are greater than resident deaths.
Rental Market	Includes apartments and other rental units such as single-family, multifamily, and mobile homes.
Seriously Delinquent Mortgages	Mortgages 90 or more days delinquent or in foreclosure.
Total Monthly Homeownership Cost	The total monthly homeownership cost is equal to the sum of the monthly principal and interest payment (assuming a 30-year loan with a 20-percent down payment), monthly property tax expense, and monthly homeowners' insurance cost.

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 July 21, 2023.
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C. Additional Notes

1.	This analysis has been prepared for the assistance and guidance of HUD in its operations. The factual information, findings, and conclusions may also be useful to builders, mortgagees, and others concerned with local housing market conditions and trends. The analysis does not purport to make determinations regarding the acceptability of any mortgage insurance proposals that may be under consideration by the Department.
2.	The factual framework for this analysis follows the guidelines and methods developed by the Economic and Market Analysis Division within HUD. The analysis and findings are as thorough and current as possible based on information available on the as-of date from local and national sources. As such, findings or conclusions may be modified by subsequent developments. HUD expresses its appreciation to those industry sources and state and local government officials who provided data and information on local economic and housing market conditions.



D. Photo/Map Credits

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