

Fostering a Regional Approach to Housing Affordability

Creating communities that are livable, healthy, and walkable requires expanding the region's housing supply and ensuring that the existing stock of lower cost housing is protected and available.

DVRPC created this set of county housing data profiles as part of its ongoing efforts to share data and resources that can help local governments understand the housing affordability challenges they are facing. By analyzing data at the regional level, local governments can better understand their own communities.

Pages two and three of the profile present data from the U.S. Census Bureau that compares Camden County to the larger Greater Philadelphia region across four themes: People, Homes, Housing Supply and Production, and Affordability.

Pages four and five present analysis from DVRPC's [Housing Submarkets](#) tool focused on Camden County. This analysis divided each census tract in the region into one of eight distinct submarkets based on a variety of housing stock and market characteristics. Key takeaways from this combined analysis are collected to the right.

Together, the county and regional housing indicators presented here provide important context for municipalities that are evaluating local housing priorities and policies.

For More Information

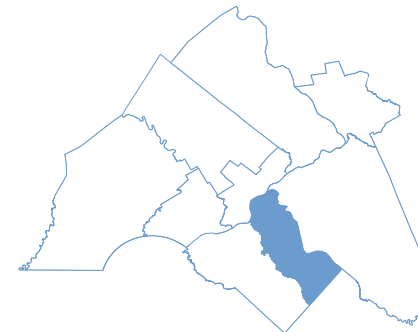
Local governments have a key role to play in addressing housing affordability challenges because they establish the rules that determine where, what types, and how much housing can be built in a given community. To learn more about planning tools and resources available to your community or to discuss the housing conditions in your community, please reach out to DVRPC by contacting asvekla@dvrpc.org.

To learn more about DVRPC's housing related research, please visit: www.dvrpc.org/housing.

DVRPC's full *Housing Submarkets* analysis can be found at www.dvrpc.org/housing/submarkets.

Camden County Takeaways

- In 2022, the typical household in Greater Philadelphia would have had to pay approximately 3.1 times their annual income to purchase the median home in Camden County.
- Households needed to earn approximately \$51,000 to affordably rent the median cost rental home in Camden County in 2022.
- In 2022, 53.1 percent of renters in Camden County were cost-burdened, higher than the regional threshold of 49 percent.
- The rental vacancy rate in Camden County (4.4 percent) was equal to the regional rate in 2022. Vacancy rates between five and 10 percent generally indicate a balanced market.
- The age of Camden County's housing stock largely mirrors that of the region. Over 30 percent of the housing in Camden County was built between 1960 and 1979.
- Sixty-four percent of Camden County is classified by DVRPC as Housing Submarket 2: low-density suburban and exurban neighborhoods with few renters and moderately higher housing prices and incomes.



Camden County, NJ: Key Housing Numbers

People

	Camden County	Region
Population (2022)	524,907	5,876,299
Population Change (2012–2022)	2.21%	3.6%
Population 65 and Older (2022)	16.6%	17.3%
Households (2022)	203,530	2,300,107
Households Change (2012–2022)	9.7%	11.6%
Single Person Households (2022)	27.8%	29.8%
Median Household Income (2022)	\$81,768	\$87,067
Median Income Change (2012–2022)	37.9%	41.2%
Population by Race (2017-2021)		
White alone	60.4%	63.6%
Black	19.1%	20.4%
Asian alone	5.8%	6.7%
Other race	8.5%	4.3%
Two or more races	5.9%	4.8%
Poverty Rate (2022)	12.8%	11.6%

Homes

	Camden County	Region
Housing Units (2022)	213,805	2,476,225
Housing Unit Change (2012–2022)	3.9%	3.6%
Single-Family Home ¹ (2022)	72.9	72.1%
Owner-Occupied (2022)	66.1%	66.2
Units by Structure Type (2022)		
Detached Single-Family	55.2%	42.2%
Attached SF/Duplex	21.7%	34.6%
3 or 4 Units	3.5%	4.4%
5 to 9 Units	3.8%	3.5%
10 to 19 Units	5.3%	3.7%
20 or More Units	9.8%	10.7%
Year Structure Built (2022)		
Before 1940	18%	22.4%
1940 to 1959	22.3%	22%
1960 to 1979	30.2%	23.5%
1980 to 1999	18.4%	17.6%
2000 or later	11.1%	14.4%

Housing Supply & Production

	Camden County	Region
Building Permits Approved (2022)	1,134	14,968
Average Annual Building Permits (2010–2022)	999	12,932
Share of Housing Units Approved by Type (2010–2022)		
Single-Family	27.3%	44.1%
Small Multifamily (2 to 4 units)	2.6%	7.1%
Large Multifamily (5+ units)	70.0%	48.8%
Rental Vacancy Rate (2022)	4.8%	4.8%

Data Sources and Notes

All data presented here was obtained from the U.S. Census Bureau, American Community Survey (ACS) 1- and 5-Year Estimates for the year(s) listed.

¹ Includes single-family attached and detached units

² The ratio of home value to income is a measure of how affordable housing is. A lower ratio indicates that housing is more affordable, while a higher ratio means that a larger portion of income is needed to cover costs. Home value-to-income ratios between 2.5 and 3.5 are generally considered healthy.

³ This figure was calculated using a 30 year fixed mortgage at the 52-week average rate as of June 13, 2024, with a 10% down payment. This figure assumes an affordable mortgage payment is equal to or less than 30% of gross salary. This calculation is based solely on principal and interest payments and does not include taxes and insurance.

⁴ Households spending more than 30 percent of their income on housing are considered “cost-burdened” and may have trouble making other payments and building wealth.

Affordability

	Camden County	Region
Median Home Value (2022)	\$271,300	\$327,070
Median Home Value Change (2012–2022)	37.1%	41.5%
County Median Home Value/ Regional Median Household Income ² (2022)	3.1	3.8
Household Income Needed to Afford Median Value Home ³ (2022)	\$65,120	\$78,480
Cost-Burdened Owner Households ⁴ (2022)	24.5%	23.6%
Median Gross Rent (2022)	\$1,268	\$1,401
Median Gross Rent Change (2012–2022)	32.2%	38.0%
Household Income Needed to Afford Median Apartment (2022)	\$50,720	\$56,040
Cost-Burdened Renter Households ⁴ (2022)	53.6%	49.0%

Housing Submarkets

DVRPC's Submarket Analysis used 14 housing related indicators to present the region as a complex mosaic of 8 submarkets, each exhibiting its own economic and housing stock characteristics. This analysis helps to illustrate that the factors influencing the cost and supply of housing do not neatly align with municipal or county boundaries.

For more information on DVRPC's methodology, data inputs, and data sources, please visit the project's [Github page](#).

Submarket 3

Rapidly-changing urban neighborhoods, established boroughs, and historic downtowns with moderately lower incomes and home prices

Submarket 1

Low-income urban neighborhoods and suburbs with low housing costs, high cost burdens, and the highest proportion of renters

Submarket 4

Newer suburban and rural neighborhoods with high incomes, home prices, and rents

Submarket 2

Low-density suburban and exurban neighborhoods with few renters and moderately higher housing prices and incomes

Submarket 6

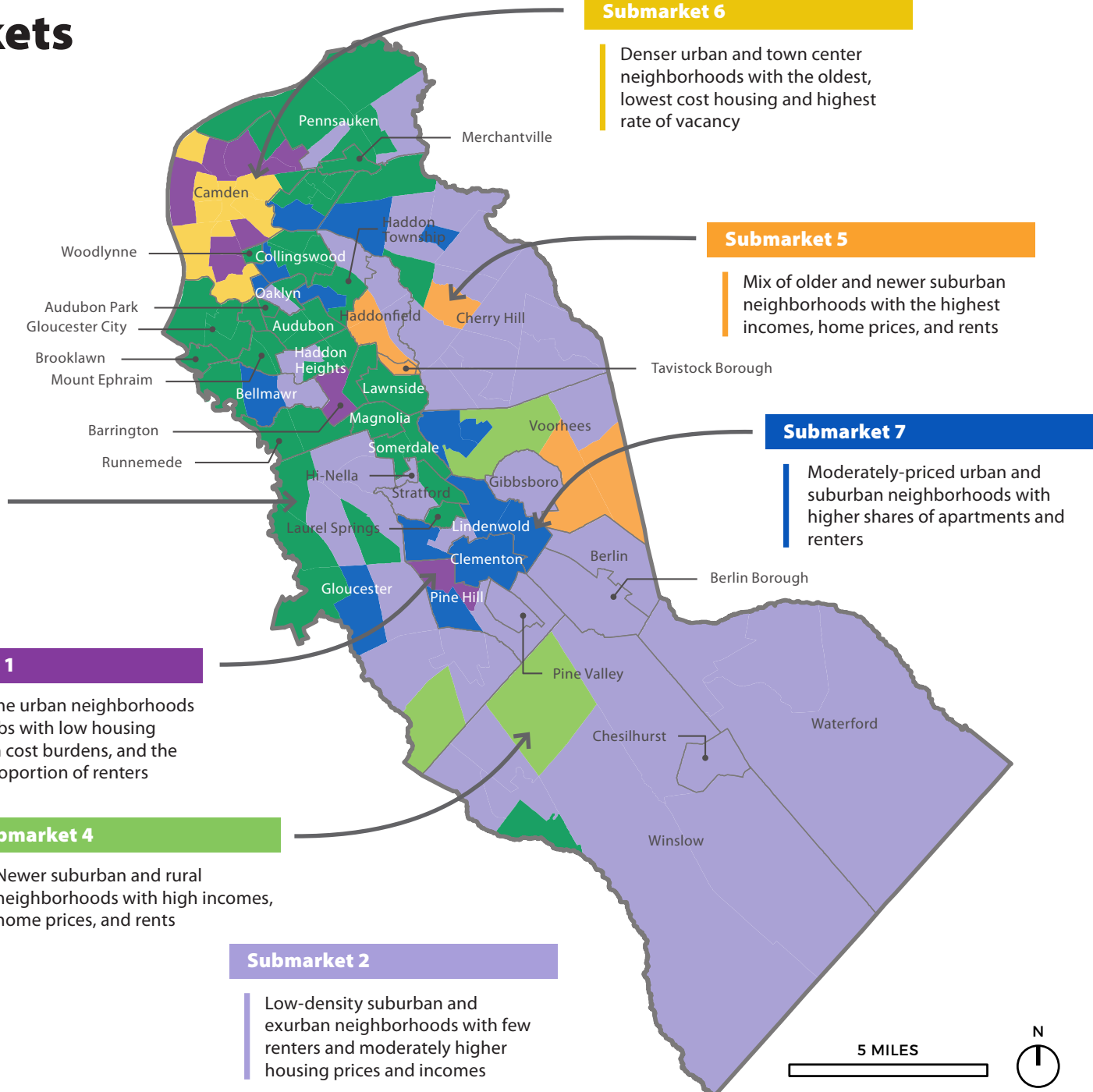
Denser urban and town center neighborhoods with the oldest, lowest cost housing and highest rate of vacancy

Submarket 5

Mix of older and newer suburban neighborhoods with the highest incomes, home prices, and rents

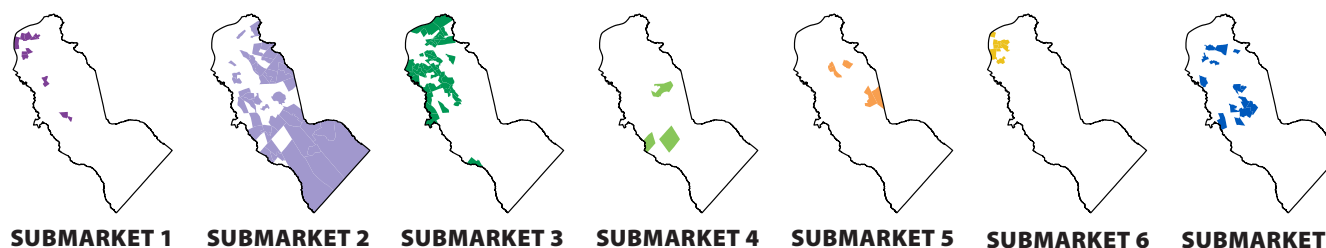
Submarket 7

Moderately-priced urban and suburban neighborhoods with higher shares of apartments and renters



Seven of the eight regional submarkets can be found in Camden County. Short text descriptions of these submarkets are included with the map on page 4. The table below compares these submarkets to each other and the larger region across a range of housing-related variables.

Submarket 2 accounts for the largest share of the county (64%) by a significant margin. This submarket is defined by low-density suburban and exurban neighborhoods that primarily consist of owner-occupied single-family homes. Single-family homes in this submarket are moderately more expensive than the regional average, yet home prices in this submarket have grown slightly less than the regional average in recent years.



	SUBMARKET 1	SUBMARKET 2	SUBMARKET 3	SUBMARKET 4	SUBMARKET 5	SUBMARKET 6	SUBMARKET 7	REGIONAL AVERAGE
PERCENT OF LAND AREA	3%	64%	17%	5%	3%	2%	6%	—
RESIDENTIAL DENSITY (Units/Acre)	1.4	1.4	4.5	0.5	0.7	13.1	3.5	2.6
SINGLE FAMILY HOME¹	87.6%	87.6%	75.9%	94.3%	94.7%	76.1%	43.1%	79.2%
OWNER-OCCUPIED¹	84.3%	84.3%	65.4%	90.2%	90.9%	46.8%	41.3%	68.9%
MEDIAN HOUSEHOLD INCOME¹	\$97,158	\$97,158	\$65,242	\$122,926	\$161,627	\$34,464	\$65,765	\$79,083
SINGLE-FAMILY HOME SALE PRICE² (2021)	\$348,250	\$348,250	\$235,000	\$417,783	\$665,000	\$127,700	\$300,000	\$295,500
CHANGE IN SINGLE-FAMILY HOME SALE PRICES² (2016–2021)	20.7%	20.7%	35.4%	13.2%	16.1%	27%	21.4%	23.1%
MEDIAN MONTHLY RENT¹ (2016–2020)	\$1,360	\$1,360	\$1,118	\$1,486	\$1,617	\$943	\$1,324	\$1,203
COST-BURDENED HOUSEHOLDS¹	30.4%	30.4%	37.2%	27.5%	25.4%	49.3%	39.5%	34.6%

¹ American Community Survey (ACS) 5-Year Estimates (2016-2020)

² Estimates based on property sales data obtained from the Warren Group