Camden Property Trust (CPT)

Updated May 2nd, 2026, by Nikolaos Sismanis

Key Metrics

Current Price:	$104	**5 Year Annual Expected Total Return:**	8.3%	**Market Cap:**	$10.7 B
Fair Value Price:	$108	**5 Year Growth Estimate:**	4.0%	**Ex-Dividend Date:**	06/30/26[1]
% Fair Value:	97%	**5 Year Valuation Multiple Estimate:**	0.7%	**Dividend Payment Date:**	07/17/26
Dividend Yield:	4.1%	**5 Year Price Target**	$131	**Years Of Dividend Growth:**	15
Dividend Risk Score:	D	**Sector:**	Real Estate	**Rating:**	Hold

Overview & Current Events

Founded in 1993, and headquartered in Houston, Texas, Camden Property Trust is one of the largest publicly traded multifamily real estate companies in the United States. The company is structured as a Real Estate Investment Trust (REIT), owning, managing, and developing multifamily apartment communities. As of March 31st, 2026, Camden Property Trust owned interests in, operated, or was developing 174 multifamily properties comprised of nearly 60 thousand apartment homes across the U.S. The REIT generated $1.57 billion in revenues last year.

On April 30th, 2026, Camden Property reported its Q1 results for the period ending March 31st, 2026. For the quarter, the company reported property revenue of $388.8 million, down from $390.6 million in Q1 2025. Same-property revenues rose 0.2%, while same-property occupancy was 95.1%, compared to 95.4% last year. Same-property expenses increased 1.9% during the period, resulting in a 0.7% decline in same-property net operating income (NOI) year over year.

FFO totaled $122.9 million, or $1.15 per share, compared to $186.9 million, or $1.70 per share last year. Management updated 2026 FFO guidance to a range of $5.95 to $6.25 per share, with a midpoint of $6.10, while maintaining 2026 Core FFO guidance in a range of $6.60 to $6.90 per share, with a midpoint of $6.75. We have used the midpoint of the second range in our estimates, in order to exclude the impact of one-off litigation expenses.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
FFO	$4.64	$4.53	$4.77	$5.05	$4.90	$5.39	$6.59	$6.78	$6.70	$6.77	***$6.75***	***$8.21***
DPS	$2.95	$3.00	$3.08	$3.20	$3.29	$3.32	$3.76	$4.00	$4.12	$4.20	***$4.24***	***$5.16***
Shares[2]	89.9	91.5	103.1	97.3	99.4	102.8	108.4	109.4	108.5	108.4	***104.9***	***115.0***

Over the past decade, Camden Property Trust's FFO per share has seen a mix of steady growth, external shocks, and post-pandemic momentum, all shaped by key market forces and strategic decisions. In 2016 and 2017, FFO reflected a period of stability where strong occupancy rates and consistent rental growth kept things steady.

But by 2018 and 2019, FFO started climbing past $5.00, driven by Camden's smart acquisitions and development projects in high-growth Sunbelt markets. Then came 2020, which shook the entire real estate sector. The pandemic-induced rent concessions and temporary dip in demand pushed FFO down to $4.90, but Camden held up better than many thanks to its well-diversified portfolio.

The inflection point came in 2021–2022 as multifamily demand surged and rents spiked, driving Camden's FFO to $6.59. As new supply tempered rent growth in 2023–2024, FFO remained resilient at $6.70 and improved to $6.77 in 2024. In 2025, FFO held at $6.77 despite flat same-property NOI and ongoing supply pressure. While growth has normalized from peak levels, Camden has demonstrated durability and remains well positioned long term.

While growth has slowed a bit due to softening rental trends and slight occupancy declines, Camden remains well-positioned for the long run. Still, we can't get ourselves to set our projected growth rate for both FFO per share and dividend per share to 4% through 2031, as market conditions present several challenges.

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[1] Estimated dates based on past dividend dates.

[2] In millions.

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Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
P/FFO	17.6	16.6	20.2	20.7	19.4	25.0	20.5	15.8	15.8	16.2	***15.5***	***16.0***
Avg. Yld.	3.6%	3.7%	3.5%	3.1%	3.5%	2.5%	2.8%	3.7%	3.9%	3.8%	***4.1%***	***3.9%***

Over the past decade, Camden has traded with an average P/FFO ratio of just under 19. The stock's P/FFO of 15.5 now is below its past valuation range. However, given that interest rates remain high and that Camden's growth prospects do not appear particularly exciting, we believe further valuation headwinds are possible, with our fair P/FFO standing at 16.0x. Note that the dividend was cut during the Great Recession, but has since recovered nicely as the company has increased it each year since. This element ought to buoy investor returns over time.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	64%	66%	65%	63%	67%	62%	57%	59%	61%	62%	***63%***	***63%***

Camden has a competitive advantage in its position as one of the largest multifamily REITs in the U.S. Its scale and expertise allow it to leverage its experience across a wide portfolio of properties and actively pursue developments.

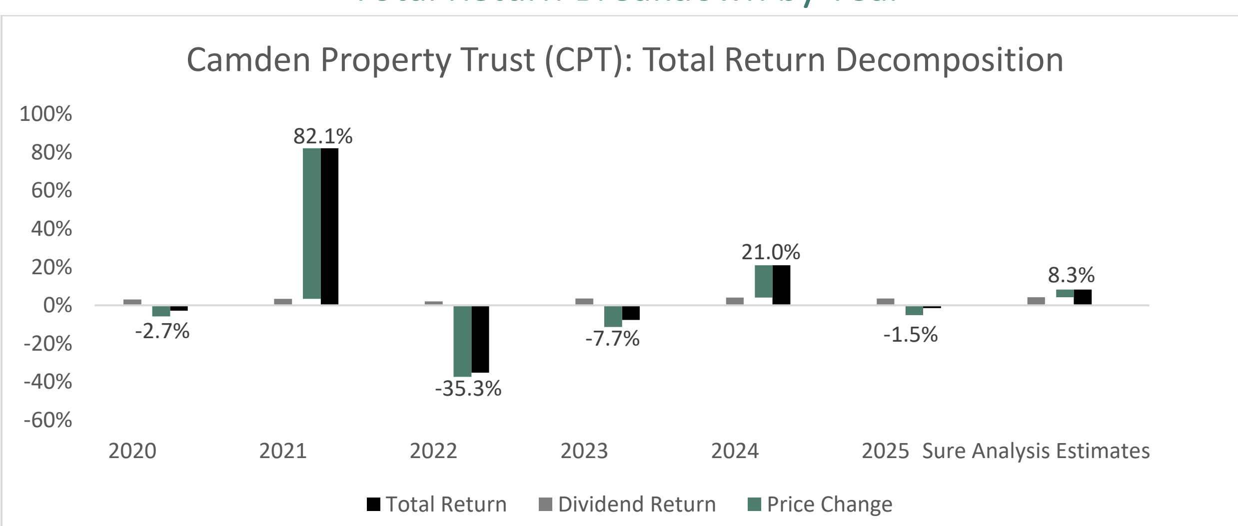
The company's FFO payout ratio has hovered in the 60% to 70% range for the last decade. We anticipate it will remain at slightly lower levels, with dividend growth tracking FFO growth over time. During the Great Recession, Camden posted FFO of $2.90, $1.68, $2.72, and $2.73 for the 2008 through 2011 stretch. Meanwhile, the dividend was cut from $2.80 down to $1.80 on an annual basis. This gives you some idea of the toll that recessions can take on the business, along with Camden's ability to bounce back. The company is holding up much better in the current environment, so far.

As of March 31st, 2026, Camden held $8.6 billion in real estate assets and $9.1 billion in total assets against $5.0 billion in total liabilities. The company's net debt-to-annualized adjusted EBITDAre ratio stood at 4.7x, up from 4.1x a year ago.

Final Thoughts & Recommendation

Camden is a leading multifamily REIT with a solid operating history. However, its FFO per share growth has been sub-par in recent years, with 2026 projections continuing that trend. We remain prudent regarding its medium-term prospects due to a tough residential market despite an easing macro this year. We are forecasting annual total return potential of 8.3% through 2031, driven by a 4% growth in FFO/share and the 4.1% starting yield, partially offset by a soft valuation headwind. Shares earn a hold rating.

Total Return Breakdown by Year



Disclosure: This analyst has no position in the security discussed in this research report, and no plans to initiate one in the next 72 hours.

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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	876	901	955	1028	1044	1144	1423	1542	1544	1585
Gross Profit	565	572	611	662	649	727	894	958	945	367
Gross Margin	64%	64%	64%	64%	62%	63.5%	62.8%	62.1%	61.2%	23.2%
SG&A Exp.	70	72	74	76	71	80	60	63	72	---
D&A Exp.	250	264	301	336	---	421	577	575	582	611
Operating Profit	245	236	236	250	211	226	261	324	297	288
Operating Margin	28%	26%	25%	24%	20%	19.8%	18.3%	21.0%	19.2%	18.2%
Net Profit	820	196	156	220	124	304	654	403	163	394
Net Margin	94%	22%	16%	21%	12%	26.6%	46.0%	26.1%	10.6%	24.9%
Free Cash Flow	100	136	145	148	---	149	295	384	381	384
Income Tax	2	1	1	1	2	2	3	4	3	4

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	6028	6174	6220	6749	7199	7977	9328	9384	8991	9043
Cash & Equivalents	237	368	34	23	420	613	10	260	21	37
Accounts Receivable	24	24	23	22	20	19	13	12	9	---
Total Liabilities	2856	2612	2782	3047	3682	3711	4271	4332	4105	4605
Accounts Payable	138	128	147	172	176	192	211	223	215	---
Long-Term Debt	2481	2205	2322	2524	3167	3170	3681	3715	3486	3331
Shareholder's Equity	3092	3483	3364	3629	3445	4167	4987	4981	4675	4363
LTD/E Ratio	0.80	0.63	0.69	0.70	0.92	0.76	0.74	0.75	0.75	0.90

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	13.6%	3.2%	2.5%	3.4%	1.8%	4.0%	7.6%	4.3%	1.8%	4.4%
Return on Equity	27.4%	6.0%	4.6%	6.3%	3.5%	8.0%	14.2%	8.0%	3.3%	8.6%
ROIC	14.4%	3.4%	2.7%	3.7%	1.9%	4.3%	8.1%	4.6%	1.9%	4.8%
Shares Out.	89.9	92.5	95.4	99.4	99.4	102.8	108	109	108.5	108.4
Revenue/Share	$9.75	$9.74	$10.01	$10.35	$10.50	$11.12	$13.13	$14.19	14.22	14.62
FCF/Share	$1.11	$1.47	$1.52	$1.49	---	$1.45	$2.72	3.53	3.51	3.54

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.