

NEW JERSEY

#7*

In **New Jersey**, the Fair Market Rent (FMR) for a two-bedroom apartment is **\$1,544**. In order to afford this level of rent and utilities — without paying more than 30% of income on housing — a household must earn **\$5,147** monthly or **\$61,762** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly Housing Wage of:

\$29.69
PER HOUR
STATE HOUSING
WAGE

FACTS ABOUT NEW JERSEY:

STATE FACTS	
Minimum Wage	\$11.00
Average Renter Wage	\$19.10
2-Bedroom Housing Wage	\$29.69
Number of Renter Households	1,158,949
Percent Renters	36%

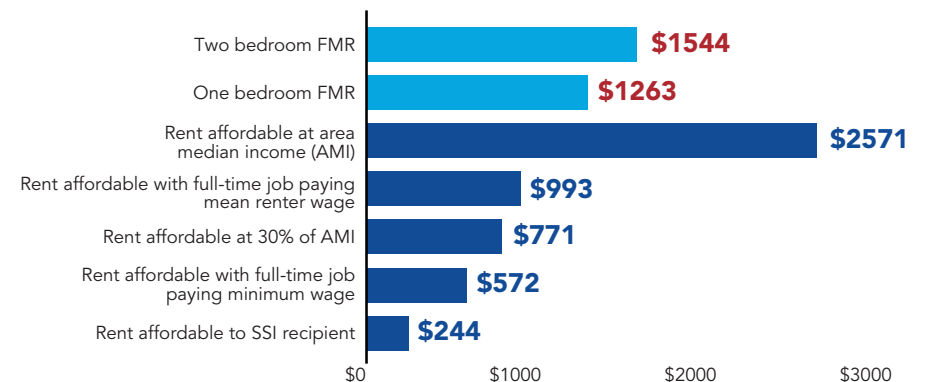
108
Work Hours Per Week At
Minimum Wage To Afford a **2-Bedroom**
Rental Home (at FMR)

88
Work Hours Per Week At
Minimum Wage To Afford a **1-Bedroom**
Rental Home (at FMR)

2.7
Number of Full-Time Jobs At
Minimum Wage To Afford a
2-Bedroom Rental Home (at FMR)

2.2
Number of Full-Time Jobs At
Minimum Wage To Afford a
1-Bedroom Rental Home (at FMR)

MOST EXPENSIVE AREAS	HOUSING WAGE
Middlesex-Somerset-Hunterdon HMFA	\$34.04
Jersey City HMFA	\$32.52
Monmouth-Ocean HMFA	\$31.52
Bergen-Passaic HMFA	\$31.21
Newark HMFA	\$28.52



MSA = Metropolitan Statistical Area; HMFA = HUD Metro FMR Area.

* Ranked from Highest to Lowest 2-Bedroom Housing Wage. Includes District of Columbia and Puerto Rico.

NEW JERSEY

	FY20 HOUSING WAGE				HOUSING COSTS				AREA MEDIAN INCOME (AMI)			RENTERS			
	Hourly wage necessary to afford 2 BR ¹ FMR ²	2 BR FMR	Annual income needed to afford 2 BMR FMR	Full-time jobs at minimum wage to afford 2BR FMR ³	Annual AMI ⁴	Monthly rent affordable at AMI ⁵	30% of AMI	Monthly rent affordable at 30% of AMI	Renter households (2014-2018)	% of total households (2014-2018)	Estimated hourly mean renter wage (2020)	Monthly rent affordable at mean renter wage	Full-time jobs at mean renter wage needed to afford 2 BR FMR		
New Jersey	\$29.69	\$1,544	\$61,762	2.7	\$102,843	\$2,571	\$30,853	\$771	1,158,949	36%	\$19.10	\$993	1.6		
<u>Metropolitan Areas</u>															
Atlantic City-Hamilton MSA	\$25.10	\$1,305	\$52,200	2.3	\$84,300	\$2,108	\$25,290	\$632	32,538	33%	\$11.36	\$591	2.2		
Bergen-Passaic HMFA *	\$31.21	\$1,623	\$64,920	2.8	\$104,200	\$2,605	\$31,260	\$782	197,370	39%	\$18.49	\$961	1.7		
Jersey City HMFA	\$32.52	\$1,691	\$67,640	3.0	\$76,900	\$1,923	\$23,070	\$577	175,047	69%	\$31.87	\$1,657	1.0		
Middlesex-Somerset-Hunterdon HMFA	\$34.04	\$1,770	\$70,800	3.1	\$119,500	\$2,988	\$35,850	\$896	140,602	31%	\$22.02	\$1,145	1.5		
Monmouth-Ocean HMFA	\$31.52	\$1,639	\$65,560	2.9	\$109,400	\$2,735	\$32,820	\$821	106,643	23%	\$12.99	\$675	2.4		
Newark HMFA	\$28.52	\$1,483	\$59,320	2.6	\$106,000	\$2,650	\$31,800	\$795	290,977	41%	\$21.71	\$1,129	1.3		
Ocean City MSA	\$24.04	\$1,250	\$50,000	2.2	\$85,800	\$2,145	\$25,740	\$644	8,944	22%	\$9.22	\$479	2.6		
Philadelphia-Camden-Wilmington MSA	\$23.58	\$1,226	\$49,040	2.1	\$96,600	\$2,415	\$28,980	\$725	130,256	27%	\$14.26	\$742	1.7		
Trenton MSA	\$28.00	\$1,456	\$58,240	2.5	\$108,700	\$2,718	\$32,610	\$815	46,939	36%	\$18.63	\$969	1.5		
Vineland-Bridgeton MSA	\$24.21	\$1,259	\$50,360	2.2	\$67,700	\$1,693	\$20,310	\$508	18,006	36%	\$11.69	\$608	2.1		
Warren County HMFA	\$22.52	\$1,171	\$46,840	2.0	\$97,800	\$2,445	\$29,340	\$734	11,627	28%	\$13.08	\$680	1.7		
<u>Counties</u>															
Atlantic County	\$25.10	\$1,305	\$52,200	2.3	\$84,300	\$2,108	\$25,290	\$632	32,538	33%	\$11.36	\$591	2.2		
Bergen County *	\$31.21	\$1,623	\$64,920	2.8	\$104,200	\$2,605	\$31,260	\$782	120,368	36%	\$19.90	\$1,035	1.6		
Burlington County	\$23.58	\$1,226	\$49,040	2.1	\$96,600	\$2,415	\$28,980	\$725	40,141	24%	\$17.79	\$925	1.3		
Camden County	\$23.58	\$1,226	\$49,040	2.1	\$96,600	\$2,415	\$28,980	\$725	62,318	33%	\$13.02	\$677	1.8		
Cape May County	\$24.04	\$1,250	\$50,000	2.2	\$85,800	\$2,145	\$25,740	\$644	8,944	22%	\$9.22	\$479	2.6		
Cumberland County	\$24.21	\$1,259	\$50,360	2.2	\$67,700	\$1,693	\$20,310	\$508	18,006	36%	\$11.69	\$608	2.1		
Essex County	\$28.52	\$1,483	\$59,320	2.6	\$106,000	\$2,650	\$31,800	\$795	157,629	56%	\$20.66	\$1,074	1.4		

1: BR = Bedroom
 2: FMR = Fiscal Year 2020 Fair Market Rent.
 3: This calculation uses the higher of the county, state, or federal minimum wage, where applicable.
 4: AMI = Fiscal Year 2020 Area Median Income
 5: Affordable rents represent the generally accepted standard of spending not more than 30% of gross income on gross housing costs.

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	FY20 HOUSING WAGE				HOUSING COSTS				AREA MEDIAN INCOME (AMI)			RENTERS		
	Hourly wage necessary to afford 2 BR ¹ FMR ²	2 BR FMR	Annual income needed to afford 2 BMR FMR	Full-time jobs at minimum wage to afford 2BR FMR ³	Annual AMI ⁴	Monthly rent affordable at AMI ⁵	30% of AMI	Monthly rent affordable at 30% of AMI	Renter households (2014-2018)	% of total households (2014-2018)	Estimated hourly mean renter wage (2020)	Monthly rent affordable at mean renter wage	Full-time jobs at mean renter wage needed to afford 2 BR FMR	
Gloucester County	\$23.58	\$1,226	\$49,040	2.1	\$96,600	\$2,415	\$28,980	\$725	20,742	20%	\$10.00	\$520	2.4	
Hudson County	\$32.52	\$1,691	\$67,640	3.0	\$76,900	\$1,923	\$23,070	\$577	175,047	69%	\$31.87	\$1,657	1.0	
Hunterdon County	\$34.04	\$1,770	\$70,800	3.1	\$119,500	\$2,988	\$35,850	\$896	7,890	17%	\$15.22	\$791	2.2	
Mercer County	\$28.00	\$1,456	\$58,240	2.5	\$108,700	\$2,718	\$32,610	\$815	46,939	36%	\$18.63	\$969	1.5	
Middlesex County	\$34.04	\$1,770	\$70,800	3.1	\$119,500	\$2,988	\$35,850	\$896	104,200	37%	\$21.10	\$1,097	1.6	
Monmouth County	\$31.52	\$1,639	\$65,560	2.9	\$109,400	\$2,735	\$32,820	\$821	61,552	26%	\$13.13	\$683	2.4	
Morris County	\$28.52	\$1,483	\$59,320	2.6	\$106,000	\$2,650	\$31,800	\$795	46,296	26%	\$24.85	\$1,292	1.1	
Ocean County	\$31.52	\$1,639	\$65,560	2.9	\$109,400	\$2,735	\$32,820	\$821	45,091	20%	\$12.76	\$663	2.5	
Passaic County *	\$31.21	\$1,623	\$64,920	2.8	\$104,200	\$2,605	\$31,260	\$782	77,002	47%	\$14.43	\$750	2.2	
Salem County	\$23.58	\$1,226	\$49,040	2.1	\$96,600	\$2,415	\$28,980	\$725	7,055	30%	\$13.60	\$707	1.7	
Somerset County	\$34.04	\$1,770	\$70,800	3.1	\$119,500	\$2,988	\$35,850	\$896	28,512	24%	\$25.64	\$1,333	1.3	
Sussex County	\$28.52	\$1,483	\$59,320	2.6	\$106,000	\$2,650	\$31,800	\$795	9,354	18%	\$12.19	\$634	2.3	
Union County	\$28.52	\$1,483	\$59,320	2.6	\$106,000	\$2,650	\$31,800	\$795	77,698	41%	\$20.49	\$1,066	1.4	
Warren County	\$22.52	\$1,171	\$46,840	2.0	\$97,800	\$2,445	\$29,340	\$734	11,627	28%	\$13.08	\$680	1.7	

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