



Fact Sheet: Out of Reach New Jersey 2021

- New Jersey is the sixth most expensive location in the U.S. for renters, with only Hawaii, California, New York, Massachusetts, and the District of Columbia being more expensive.
- The hourly housing wage in New Jersey for a two-bedroom apartment at fair market rent of \$1,662 is \$31.96.
- Among the 30 largest occupations in New Jersey, 20 pay median wages less than the housing wage. This includes teacher assistants, nursing assistants, accounting clerks, home health aides, truck drivers, security guards, janitors, food preparation workers, receptionists, cashiers and others.
- The mean wage for a New Jersey renter is \$19.38 an hour, below the housing wage for a modest two-bedroom. At the mean wage, an individual would have to work 66 hours a week or 1.6 jobs to afford a two-bedroom apartment at FMR.
- At minimum wage — \$12.00 an hour — a New Jersey resident would have to work 107 hours per week or 2.7 full jobs a week to afford a two-bedroom at FMR.
- Hudson, Bergen and Passaic counties are the most expensive for rentals, with a modest two-bedroom at fair market rent going for a monthly average of \$1,770.
- Cumberland, Cape May, and Gloucester are the least affordable counties to those who live there. The average renter in those counties earns below \$11.50 per hour, well under the housing wage.
- In Essex County, 56 percent of the total households are renters and in Hudson, more than 2/3 are renters.
- NJ needs more rental homes across the state that people can afford. Overall, more than a third of New Jerseyans rent their homes. The rental population is growing.