



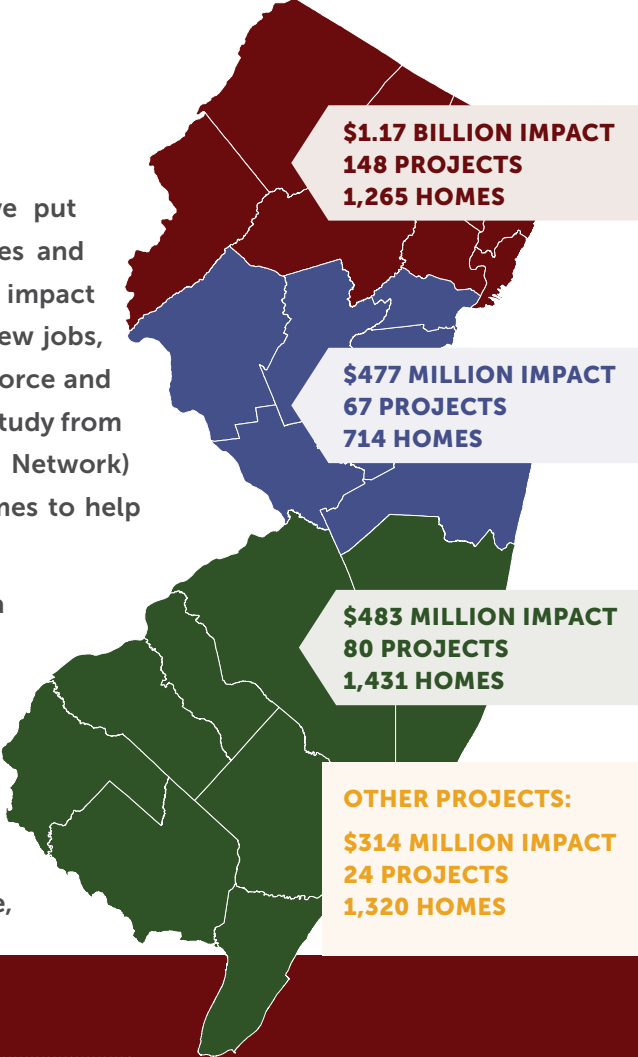
# COMING TOGETHER TO HOUSE NJ

## 35 Years of Economic Impact of NJ's CDCs

Since the Housing and Community Development Network of NJ released our last economic impact study in 2019,

New Jersey community development corporations (CDCs) have put over \$1.1 billion dollars into thousands of new affordable homes and hundreds of development projects, generating a total economic impact of \$2.45 billion. This investment has brought more than 12,500 new jobs, and an estimated \$738 million of earnings for New Jersey's workforce and businesses. The nearly 50 organizations participating in this latest study from the Housing and Community Development Network of NJ (the Network) completed a total of 319 projects, adding at least 4,730 new homes to help solve NJ's housing affordability crisis.

It should be noted that every figure in this report represents a conservative estimate. There are hundreds of CDCs not accounted for here, and many of the included projects did not include total investment, funding sources, or number of housing units. We believe the actual impact and job creation measures are significantly higher than what is documented here. Of course, there are also a variety of ways that these CDCs impact New Jersey that cannot be measured so simply. Education assistance, childcare,



# \$2.45 BILLION

ECONOMIC IMPACT GENERATED BY CDCs SINCE 2019



**12,500**  
NEW JOBS



**\$738M** FOR  
WORKFORCE + BUSINESSES



**319** PROJECTS  
COMPLETED



**4,730**  
NEW HOMES

food distribution, emergency shelters, etc., are all vital services in our shared mission to give everybody in New Jersey a safe, healthy, affordable place to call home.

The \$2.45 billion economic impact was made all over the state. Organizations typically invested in projects in their respective regions, although most projects reported in this study were in North Jersey. There were also 24 projects with either multiple or scattered locations, accounting for over \$150 million of investment and 1,320 new homes.

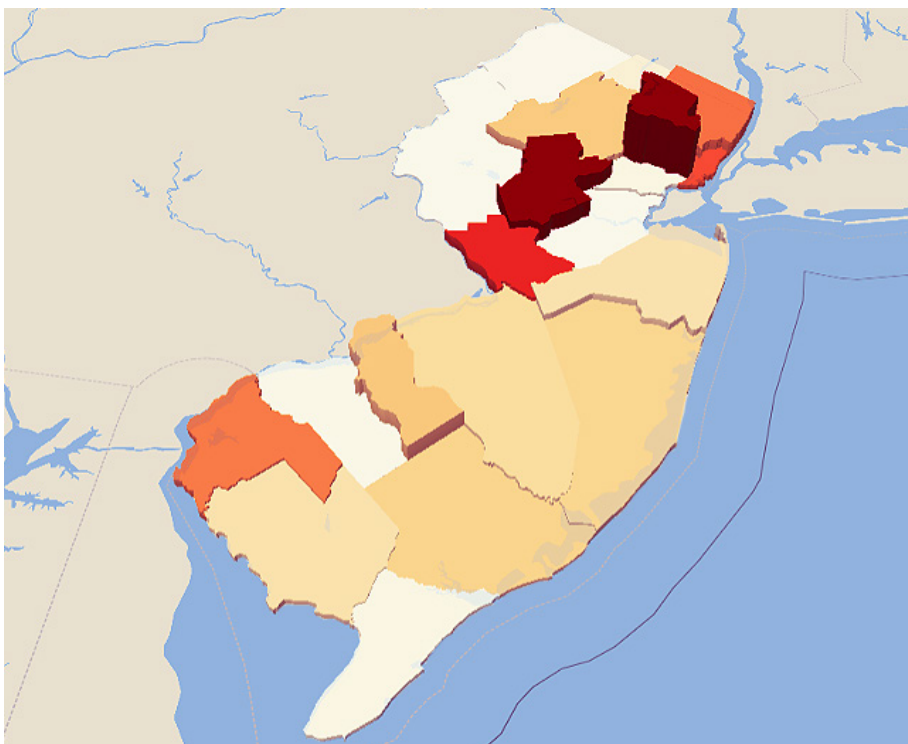
Middlesex and Essex counties hosted the highest totals in investment and total projects while New Brunswick, Newark, and Orange were among the most common locations for new development. The sample also included dozens of projects in Camden and represented a great deal of the work from Network members in Mercer and Bergen counties.

The sector invested an annual average of \$227.6 million, generating an average of nearly \$500 million in total

for the economy over the last five years. Both figures are consistent with the averages in previous reports. Although not at the level needed to adequately address NJ's housing crisis, this was still slightly above average for a five-year-span despite major unpredictable factors and obstacles.

Investment took an expected dip during the COVID-19 pandemic, but 2023 and 2024 saw two of the highest impact measures of the Network's 35-year history. Two primary factors affecting development during this time were delays in construction and the introduction of programs like the American Rescue Plan. From just this sample, 14 projects and 107 homes were supported by at least \$5 million in HOME-ARP funds.

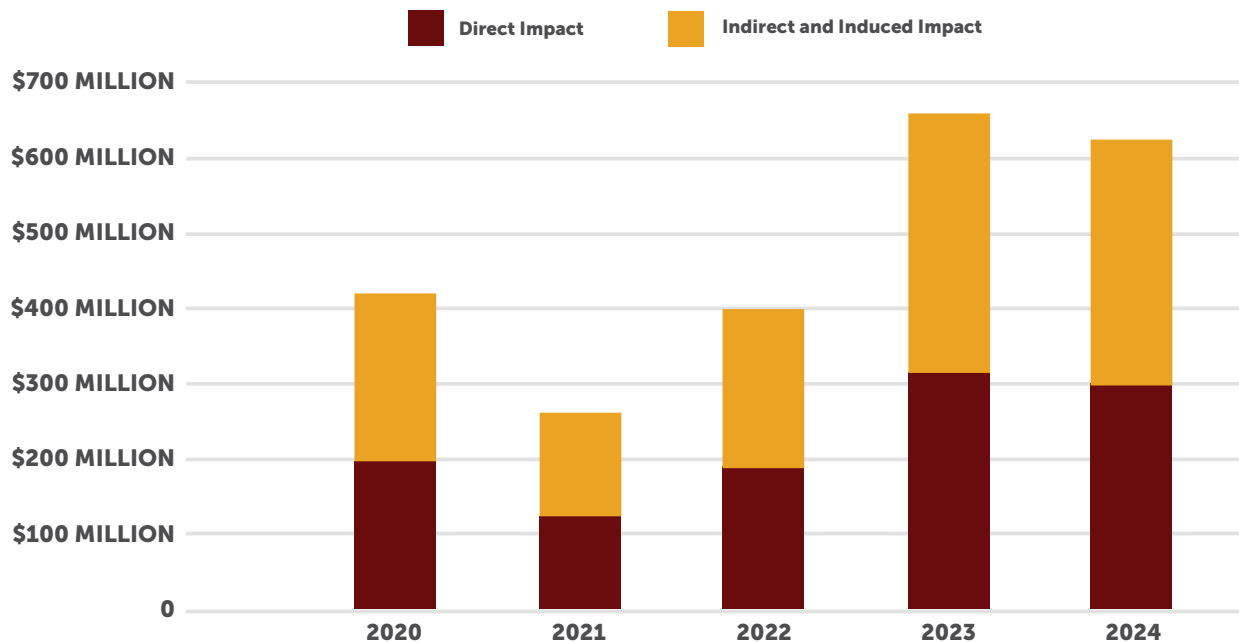
Funding resources from both the state and the U.S. Department of Housing and Urban Development (HUD) have been essential for some of New Jersey's most beneficial and effective development projects. For example, the wildly successful Neighborhood Revitalization Tax Credit was a part of 27 included



Every project in a county increases the elevation; higher investment amount leads to a darker shade of red

“ ...the Affordable Housing Trust Fund (AHTF) has been one of the main forces behind new affordable home development across New Jersey, providing hundreds of millions of dollars since the start of 2020 — \$18 million of which is represented here — and has proved to be a vital resource for municipalities to provide the housing they need.”

## ECONOMIC IMPACT OF NEW JERSEY CDCS BY YEAR



projects. Meanwhile, the Affordable Housing Trust Fund (AHTF) has been one of the main forces behind new affordable home development across New Jersey, providing hundreds of millions of dollars since the start of 2020 — \$18 million of which is represented here — and has proved to be a vital resource for municipalities to provide the housing they need.

New Jersey needs these funding sources to grow. Although affordable home development has increased, the NJ Department of Community Affairs' (NJDC) recent Fourth Round calculations found a statewide deficit of 65,410 low-and-moderate income homes. According to the National Low Income Housing Coalition, NJ has 296,565 extremely low-income renter households and only 31 affordable and available rental homes for every 100 of these households. To afford a modest, two-bedroom apartment at fair market rent in New Jersey, full-time workers need to earn \$38.08 per hour but the average worker in the Garden State earns \$23.70 per hour, making our state the seventh most expensive place for renters. That's a 32 percent

increase from 2019, while the average renter wage has only increased 26 percent.

Despite these challenges, our goal remains the same: build a thriving New Jersey where everyone can afford a safe, healthy home. The standard investment in CDCs from 2020-2024 put billions into the state's economy and kept many of its residents afloat through the pandemic. To reach our shared goal, our public officials must work with the CDC sector and stakeholders to remove the roadblocks and limitations our members face. There are numerous steps they can take here in NJ, including dedicating revenue for a luxury mansion sales tax to housing programs like rental and downpayment assistance, increasing funding for the NRTC, ensuring emergency rental aid, increasing the eviction filing fee and prevention. What New Jersey has done in the past is not enough to solve this crisis—it is crucial that our elected officials invest more in affordable homes, perhaps now more than any other point in our state's history.

## The Network thanks the following member organizations who contributed data for this analysis:

- ▶ Affordable Homes Group
- ▶ Affordable Housing Alliance
- ▶ Bergen County UW/Madeline Housing Partners
- ▶ Bergen Habitat
- ▶ Better Community Housing of Trenton, Inc.
- ▶ Catholic Charities Diocese of Metuchen
- ▶ Clinton Hill Community Action
- ▶ Collaborative Support Programs of New Jersey
- ▶ Coming Home of Middlesex County, Inc.
- ▶ Community Builders
- ▶ Consumer Credit and Budget Counseling, Inc.
- ▶ Elizabeth Coalition to House the Homeless
- ▶ Elizabeth Development Company of New Jersey
- ▶ Essex Community Land Trust, Inc.
- ▶ Family Promise of Burlington County
- ▶ Gateway Community Action Partnership
- ▶ Greater Middlesex Habitat
- ▶ Habitat for Humanity Cape May County
- ▶ Habitat for Humanity of Salem County
- ▶ Habitat for Humanity of South Central Jersey
- ▶ Heart of Camden
- ▶ Homes by TLC, Inc.
- ▶ Homes for All
- ▶ Housing and Neighborhood Development Services, Inc. (HANDS)
- ▶ Housing Initiatives of Princeton
- ▶ Housing Partnership of New Jersey
- ▶ Interfaith Neighbors, Inc.
- ▶ Invest Newark
- ▶ Isles
- ▶ La Casa de Don Pedro
- ▶ Lincoln Park Coast Cultural District
- ▶ Monarch Housing Associates
- ▶ New Brunswick Tomorrow
- ▶ New Community Corporation
- ▶ New Jersey Coalition to End Domestic Violence
- ▶ New Jersey Community Capital
- ▶ New Jersey Community Development Corporation
- ▶ Northern Ocean Habitat for Humanity
- ▶ Norwescap
- ▶ Passaic County Habitat for Humanity
- ▶ PAY-CHM II LLC
- ▶ Parkside Community and Business in Partnership
- ▶ PennReach
- ▶ Princeton Community Housing
- ▶ Project Freedom Inc.
- ▶ Raritan Habitat
- ▶ Region 9 UAW Housing Corporation
- ▶ Sierra House
- ▶ Saint Joseph's Carpenters Society
- ▶ Triple C Housing
- ▶ Unity Square Community Center-Catholic Charities DOM
- ▶ Visions and Pathways

### ABOUT THE HOUSING AND COMMUNITY DEVELOPMENT NETWORK OF NEW JERSEY

The Housing and Community Development Network of New Jersey (the Network) is the statewide association of more than 275 community development corporations, individuals and other organizations that support the creation of affordable homes, economic opportunities, and strong communities. Founded in 1989, HCDNNJ partners with and amplifies the work of the state's non-profit community development corporations.

The New Jersey CDCs in this report are non-profit organizations that bring critical resources to communities, create jobs and build affordable homes. New Jersey CDCs are both place and people-based and share a mission to create more opportunities for low- and moderate-income people and communities. CDCs in New Jersey build affordable homes and small business commercial space, create jobs, support resident-driven community planning processes, and provide services needed by community members from job training to housing counseling.

Every five years, the Network celebrates a milestone anniversary with our members, followed with a comprehensive retrospective on the hundreds of new development projects across the state. These economic impact analyses, based on survey results from hundreds of nonprofit community development corporations, try to quantify the immeasurable role of our members in New Jersey's economy. After celebrating our 30th anniversary in 2019, we added on to two figures dating back to 1989: CDCs were responsible for over 94,000 jobs and over \$14 billion added to the economy. Now past the halfway point of a decade set to be bookended by uncertainty, our members' input from 2019-2024 highlights the importance of our sector and the many programs supporting it.

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**HOUSING AND COMMUNITY DEVELOPMENT NETWORK OF NEW JERSEY**

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