



Fact Sheet: Out of Reach New Jersey 2022

- New Jersey is the seventh most expensive location in the U.S. for renters, with only Hawaii, California, New York, Massachusetts, Washington and the District of Columbia being more expensive.
 - In New Jersey, the Fair Market Rent (FMR) for a two-bedroom apartment is \$1,628. In order to afford this level of rent and utilities — without paying more than 30% of income on housing — a household must earn \$5,428 monthly or \$65,137 annually.
- The hourly housing wage in New Jersey for a two-bedroom apartment at fair market rent is \$31.32.
- Among the 30 largest occupations in New Jersey, 22 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.
- At minimum wage — \$13.00 an hour — a New Jersey resident would have to work 96 work hours per week or 2.4 full-time jobs to afford a 2-Bedroom.
 - The average renter wage is \$23.39, almost \$8 less than the housing wage.
- Hudson is the most expensive with \$1,972 for a 2-BR rental. Hunterdon, Middlesex and Somerset counties are the most expensive for rentals, with a modest two- bedroom at fair market rent going for a monthly average of \$1,851.
- Cape May, Cumberland and Gloucester are the least affordable counties to those who live there. The average renter in those counties earns below \$13.00 per hour, well under the housing wage.
 - Cape May average wage is \$10.19
- In Essex County, 56 percent of the total households are renters and in Hudson, more than 2/3 (68%) are renters.
- NJ needs more rental homes across the state that people can afford. Overall, more than a third (36%) of New Jerseyans rent their homes.

For more information, contact: Arnold Cohen, Senior Policy Advisor, Housing and Community Development Network of New Jersey, (609) 393-3752 or acohen@hcdnnj.org.