



## Fact Sheet: Homeownership & Housing in New Jersey 2018

- **New Jersey ranks 50 out of 51** in homeownership and housing (including the District of Columbia).
- New Jersey has a **foreclosure rate of 4.35% ranking 51/51** (the highest foreclosure rate in the nation). The national foreclosure rate is 1.29%.
- **In New Jersey, 2.08% of mortgage loans have payments 90 days or more past due, ranking 49<sup>th</sup> out of 51.**
- New Jersey is the **sixth most expensive** state in the U.S. for renters, with only Hawaii, California, New York, Maryland and Massachusetts being more expensive as well as Washington, DC which is counted separately.
- **More than half** of New Jerseyans (51%) think the cost of housing in the Garden State is a “very” serious problem. Another large group (35%) view it as “somewhat” problematic.
- Forty-nine percent of New Jersey residents say it’s “very” difficult to find reasonably priced housing in the state, while 38% characterize the quest as “somewhat” difficult.
- The hourly housing wage in New Jersey for a two-bedroom apartment at fair market rent is \$28.17. Last year, the hourly housing wage was \$27.17. That’s a four percent increase!
- The mean wage for a New Jersey renter is \$18.21 an hour, which is below the housing the housing wage for a modest two-bedroom. At the mean wage, an individual would have to work **62 hours a week or 1.6 full time jobs** to afford a two-bedroom apartment at FMR.
- At minimum wage— \$8.60 an hour—a New Jersey resident would have to work **131 hours per week or 3.3 full time jobs** to afford a two-bedroom at FMR.
- New Jersey has a homeownership rate of 63.2%, ranked 39<sup>th</sup> in the nation.
- Homeownership is 2.1x higher for 2-parent households compared to 1-parent households, ranking 43<sup>rd</sup>.
- There are **51.8% of renter-occupied units** spending 30% or more of household income on rent and utilities (ranking 45<sup>th</sup> in the nation) and **36.5% of mortgaged household owners** spending 30% or more of household income on selected monthly owner costs (ranking 49<sup>th</sup>).
- The median housing value is **4.3x higher** than median income in New Jersey, ranking 41<sup>st</sup>.

Sources: <http://scorecard.prosperitynow.org/data-by-location#state/nj>; The Rutgers-Eagleton Poll in collaboration with HCDNNJ; & Out of Reach 2018