

NEW JERSEY

#7*

In **New Jersey**, the Fair Market Rent (FMR) for a two-bedroom apartment is **\$1,980**. In order to afford this level of rent and utilities — without paying more than 30% of income on housing — a household must earn **\$6,601** monthly or **\$79,215** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly Housing Wage of:

\$38.08
PER HOUR
STATE HOUSING WAGE

FACTS ABOUT NEW JERSEY:

STATE FACTS	
Minimum Wage	\$15.13
Average Renter Wage	\$23.70
2-Bedroom Housing Wage	\$38.08
Number of Renter Households	1,242,331
Percent Renters	36%

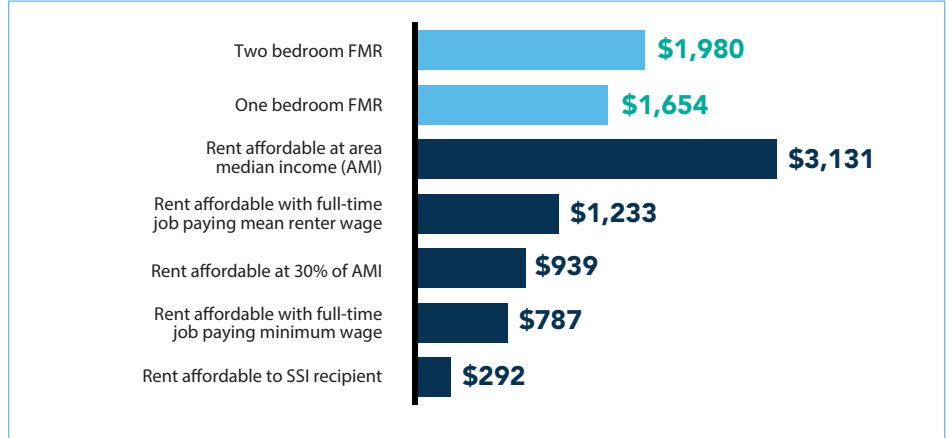
101
Work Hours Per Week At
Minimum Wage To Afford a 2-Bedroom Rental Home (at FMR)

84
Work Hours Per Week At
Minimum Wage To Afford a 1-Bedroom Rental Home (at FMR)

2.5
Number of Full-Time Jobs At
Minimum Wage To Afford a 2-Bedroom Rental Home (at FMR)

2.1
Number of Full-Time Jobs At
Minimum Wage To Afford a 1-Bedroom Rental Home (at FMR)

MOST EXPENSIVE AREAS	HOUSING WAGE
Jersey City HMFA	\$44.21
Middlesex-Somerset-Hunterdon HMFA	\$43.77
Trenton MSA	\$38.42
Monmouth-Ocean HMFA	\$36.85
Newark HMFA	\$36.85



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

	FY24 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 BR 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 (2018-2021)	% of total households (2018-2021)	Estimated hourly mean renter wage (2024)	Monthly rent affordable at mean renter wage	Full-time jobs at mean renter wage needed to afford 2 BR FMR
New Jersey	\$38.08	\$1,980	\$79,215	2.5	\$125,225	\$3,131	\$37,568	\$939	1,242,331	36%	\$23.70	\$1,233	1.6
Metropolitan Areas													
Atlantic City-Hamilton MSA	\$32.12	\$1,670	\$66,800	2.1	\$100,500	\$2,513	\$30,150	\$754	34,262	32%	\$14.42	\$750	2.2
Bergen-Passaic HMFA	\$36.38	\$1,892	\$75,680	2.4	\$129,500	\$3,238	\$38,850	\$971	206,780	39%	\$21.86	\$1,137	1.7
Jersey City HMFA	\$44.21	\$2,299	\$91,960	2.9	\$100,200	\$2,505	\$30,060	\$752	196,523	68%	\$38.66	\$2,010	1.1
Middlesex-Somerset-Hunterdon HMFA	\$43.77	\$2,276	\$91,040	2.9	\$146,200	\$3,655	\$43,860	\$1,097	148,334	31%	\$27.11	\$1,410	1.6
Monmouth-Ocean HMFA	\$36.85	\$1,916	\$76,640	2.4	\$130,600	\$3,265	\$39,180	\$980	108,784	22%	\$16.44	\$855	2.2
Newark HMFA	\$36.85	\$1,916	\$76,640	2.4	\$130,300	\$3,258	\$39,090	\$977	315,974	42%	\$27.15	\$1,412	1.4
Ocean City MSA	\$30.17	\$1,569	\$62,760	2.0	\$111,700	\$2,793	\$33,510	\$838	9,327	22%	\$10.99	\$572	2.7
Philadelphia-Camden-Wilmington MSA	\$33.40	\$1,737	\$69,480	2.2	\$114,700	\$2,868	\$34,410	\$860	140,486	28%	\$17.90	\$931	1.9
Trenton MSA	\$38.42	\$1,998	\$79,920	2.5	\$125,900	\$3,148	\$37,770	\$944	51,914	37%	\$26.23	\$1,364	1.5
Vineland-Bridgeton MSA	\$29.71	\$1,545	\$61,800	2.0	\$75,800	\$1,895	\$22,740	\$569	17,864	34%	\$14.66	\$762	2.0
Warren County HMFA	\$29.62	\$1,540	\$61,600	2.0	\$115,100	\$2,878	\$34,530	\$863	12,083	27%	\$16.77	\$872	1.8
Counties													
Atlantic County	\$32.12	\$1,670	\$66,800	2.1	\$100,500	\$2,513	\$30,150	\$754	34,262	32%	\$14.42	\$750	2.2
Bergen County	\$36.38	\$1,892	\$75,680	2.4	\$129,500	\$3,238	\$38,850	\$971	122,398	35%	\$23.31	\$1,212	1.6
Burlington County	\$33.40	\$1,737	\$69,480	2.2	\$114,700	\$2,868	\$34,410	\$860	42,140	24%	\$21.22	\$1,103	1.6
Camden County	\$33.40	\$1,737	\$69,480	2.2	\$114,700	\$2,868	\$34,410	\$860	68,721	35%	\$17.25	\$897	1.9
Cape May County	\$30.17	\$1,569	\$62,760	2.0	\$111,700	\$2,793	\$33,510	\$838	9,327	22%	\$10.99	\$572	2.7
Cumberland County	\$29.71	\$1,545	\$61,800	2.0	\$75,800	\$1,895	\$22,740	\$569	17,864	34%	\$14.66	\$762	2.0
Essex County	\$36.85	\$1,916	\$76,640	2.4	\$130,300	\$3,258	\$39,090	\$977	173,131	55%	\$26.10	\$1,357	1.4

1: BR = Bedroom

2: FMR = Fiscal Year 2024 Fair Market Rent.

3: This calculation uses the higher of the county, state, or federal minimum wage, where applicable.

4: AMI = Fiscal Year 2024 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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	FY24 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 BR 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 (2018-2021)	% of total households (2018-2021)	Estimated hourly mean renter wage (2024)	Monthly rent affordable at mean renter wage	Full-time jobs at mean renter wage needed to afford 2 BR FMR
Gloucester County	\$33.40	\$1,737	\$69,480	2.2	\$114,700	\$2,868	\$34,410	\$860	22,355	20%	\$13.42	\$698	2.5
Hudson County	\$44.21	\$2,299	\$91,960	2.9	\$100,200	\$2,505	\$30,060	\$752	196,523	68%	\$38.66	\$2,010	1.1
Hunterdon County	\$43.77	\$2,276	\$91,040	2.9	\$146,200	\$3,655	\$43,860	\$1,097	7,709	16%	\$17.40	\$905	2.5
Mercer County	\$38.42	\$1,998	\$79,920	2.5	\$125,900	\$3,148	\$37,770	\$944	51,914	37%	\$26.23	\$1,364	1.5
Middlesex County	\$43.77	\$2,276	\$91,040	2.9	\$146,200	\$3,655	\$43,860	\$1,097	109,162	36%	\$26.53	\$1,379	1.6
Monmouth County	\$36.85	\$1,916	\$76,640	2.4	\$130,600	\$3,265	\$39,180	\$980	60,646	24%	\$16.30	\$848	2.3
Morris County	\$36.85	\$1,916	\$76,640	2.4	\$130,300	\$3,258	\$39,090	\$977	49,591	26%	\$30.76	\$1,599	1.2
Ocean County	\$36.85	\$1,916	\$76,640	2.4	\$130,600	\$3,265	\$39,180	\$980	48,138	20%	\$16.66	\$866	2.2
Passaic County	\$36.38	\$1,892	\$75,680	2.4	\$129,500	\$3,238	\$38,850	\$971	84,382	48%	\$17.90	\$931	2.0
Salem County	\$33.40	\$1,737	\$69,480	2.2	\$114,700	\$2,868	\$34,410	\$860	7,270	29%	\$16.50	\$858	2.0
Somerset County	\$43.77	\$2,276	\$91,040	2.9	\$146,200	\$3,655	\$43,860	\$1,097	31,463	25%	\$30.53	\$1,588	1.4
Sussex County	\$36.85	\$1,916	\$76,640	2.4	\$130,300	\$3,258	\$39,090	\$977	8,587	15%	\$14.39	\$748	2.6
Union County	\$36.85	\$1,916	\$76,640	2.4	\$130,300	\$3,258	\$39,090	\$977	84,665	42%	\$25.69	\$1,336	1.4
Warren County	\$29.62	\$1,540	\$61,600	2.0	\$115,100	\$2,878	\$34,530	\$863	12,083	27%	\$16.77	\$872	1.8

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