

# NEW JERSEY

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In **New Jersey**, the Fair Market Rent (FMR) for a two-bedroom apartment is **\$1,742**. In order to afford this level of rent and utilities — without paying more than 30% of income on housing — a household must earn **\$5,806** monthly or **\$69,675** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly Housing Wage of:

**\$33.50**  
PER HOUR  
STATE HOUSING  
WAGE

## FACTS ABOUT NEW JERSEY:

STATE FACTS	
Minimum Wage	<b>\$14.13</b>
Average Renter Wage	<b>\$24.40</b>
2-Bedroom Housing Wage	<b>\$33.50</b>
Number of Renter Households	<b>1,229,008</b>
Percent Renters	<b>36%</b>

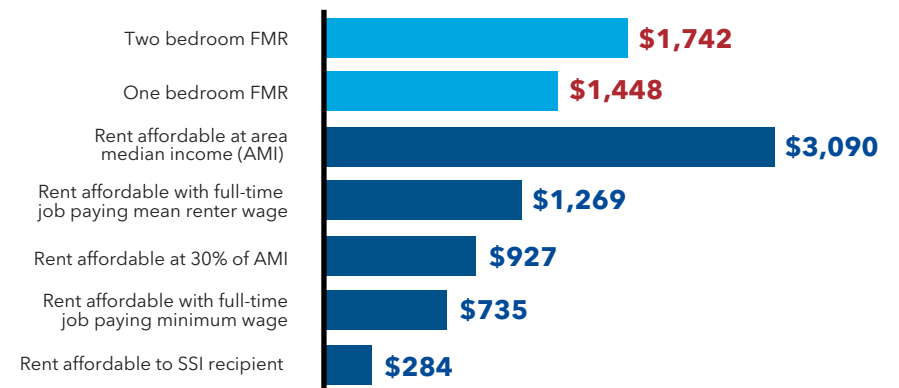
**95**  
Work Hours Per Week At  
**Minimum Wage To Afford a 2-Bedroom  
Rental Home** (at FMR)

**79**  
Work Hours Per Week At  
**Minimum Wage To Afford a 1-Bedroom  
Rental Home** (at FMR)

**2.4**  
Number of Full-Time Jobs At  
**Minimum Wage To Afford a  
2-Bedroom Rental Home** (at FMR)

**2.0**  
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	<b>\$40.15</b>
Middlesex-Somerset-Hunterdon HMFA	<b>\$36.87</b>
Bergen-Passaic HMFA	<b>\$35.23</b>
Trenton MSA	<b>\$33.31</b>
Newark HMFA	<b>\$30.88</b>



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

	FY23 HOUSING WAGE	HOUSING COSTS			AREA MEDIAN INCOME (AMI)				RENTERS				
	Hourly wage necessary to afford 2 BR <sup>1</sup> FMR <sup>2</sup>	2 BR FMR	Annual income needed to afford 2 BMR FMR	Full-time jobs at minimum wage to afford 2BR FMR <sup>3</sup>	Annual AMI <sup>4</sup>	Monthly rent affordable at AMI <sup>5</sup>	30% of AMI	Monthly rent affordable at 30% of AMI	Renter households (2017-2021)	% of total households (2017-2021)	Estimated hourly mean renter wage (2023)	Monthly rent affordable at mean renter wage	Full-time jobs at mean renter wage needed to afford 2 BR FMR
New Jersey	\$33.50	\$1,742	\$69,675	2.4	\$123,615	\$3,090	\$37,085	\$927	1,229,008	36%	\$24.40	\$1,269	1.4
<u>Metropolitan Areas</u>													
Atlantic City-Hammonton MSA	\$30.44	\$1,583	\$63,320	2.2	\$98,200	\$2,455	\$29,460	\$737	34,894	33%	\$14.28	\$743	2.1
Bergen-Passaic HMFA	\$35.23	\$1,832	\$73,280	2.5	\$130,700	\$3,268	\$39,210	\$980	206,595	39%	\$22.99	\$1,196	1.5
Jersey City HMFA	\$40.15	\$2,088	\$83,520	2.8	\$100,900	\$2,523	\$30,270	\$757	191,517	68%	\$39.30	\$2,044	1.0
Middlesex-Somerset-Hunterdon HMFA	\$36.87	\$1,917	\$76,680	2.6	\$142,900	\$3,573	\$42,870	\$1,072	146,526	31%	\$27.57	\$1,434	1.3
Monmouth-Ocean HMFA	\$30.81	\$1,602	\$64,080	2.2	\$130,300	\$3,258	\$39,090	\$977	109,378	23%	\$16.73	\$870	1.8
Newark HMFA	\$30.88	\$1,606	\$64,240	2.2	\$124,300	\$3,108	\$37,290	\$932	311,478	42%	\$28.31	\$1,472	1.1
Ocean City MSA	\$29.83	\$1,551	\$62,040	2.1	\$103,700	\$2,593	\$31,110	\$778	9,153	22%	\$10.80	\$561	2.8
Philadelphia-Camden-Wilmington MSA	\$28.27	\$1,470	\$58,800	2.0	\$114,400	\$2,860	\$34,320	\$858	139,163	28%	\$18.37	\$955	1.5
Trenton MSA	\$33.31	\$1,732	\$69,280	2.4	\$129,200	\$3,230	\$38,760	\$969	50,710	37%	\$27.14	\$1,411	1.2
Vineland-Bridgeton MSA	\$28.29	\$1,471	\$58,840	2.0	\$76,100	\$1,903	\$22,830	\$571	17,549	34%	\$14.31	\$744	2.0
Warren County HMFA	\$29.42	\$1,530	\$61,200	2.1	\$116,200	\$2,905	\$34,860	\$872	12,045	28%	\$16.40	\$853	1.8
<u>Counties</u>													
Atlantic County	\$30.44	\$1,583	\$63,320	2.2	\$98,200	\$2,455	\$29,460	\$737	34,894	33%	\$14.28	\$743	2.1
Bergen County	\$35.23	\$1,832	\$73,280	2.5	\$130,700	\$3,268	\$39,210	\$980	122,371	35%	\$24.49	\$1,274	1.4
Burlington County	\$28.27	\$1,470	\$58,800	2.0	\$114,400	\$2,860	\$34,320	\$858	42,078	24%	\$22.13	\$1,151	1.3
Camden County	\$28.27	\$1,470	\$58,800	2.0	\$114,400	\$2,860	\$34,320	\$858	68,461	35%	\$17.63	\$917	1.6
Cape May County	\$29.83	\$1,551	\$62,040	2.1	\$103,700	\$2,593	\$31,110	\$778	9,153	22%	\$10.80	\$561	2.8
Cumberland County	\$28.29	\$1,471	\$58,840	2.0	\$76,100	\$1,903	\$22,830	\$571	17,549	34%	\$14.31	\$744	2.0
Essex County	\$30.88	\$1,606	\$64,240	2.2	\$124,300	\$3,108	\$37,290	\$932	170,608	55%	\$26.95	\$1,401	1.1

1: BR = Bedroom  
 2: FMR = Fiscal Year 2023 Fair Market Rent.  
 3: This calculation uses the higher of the county, state, or federal minimum wage, where applicable.  
 4: AMI = Fiscal Year 2023 Area Median Income  
 5: Affordable rents represent the generally accepted standard of spending not more than 30% of gross income on gross housing

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	FY23 HOUSING WAGE	HOUSING COSTS			AREA MEDIAN INCOME (AMI)				RENTERS				
	Hourly wage necessary to afford 2 BR <sup>1</sup> FMR <sup>2</sup>	2 BR FMR	Annual income needed to afford 2 BMR FMR	Full-time jobs at minimum wage to afford 2BR FMR <sup>3</sup>	Annual AMI <sup>4</sup>	Monthly rent affordable at AMI <sup>5</sup>	30% of AMI	Monthly rent affordable at 30% of AMI	Renter households (2017-2021)	% of total households (2017-2021)	Estimated hourly mean renter wage (2023)	Monthly rent affordable at mean renter wage	Full-time jobs at mean renter wage needed to afford 2 BR FMR
Gloucester County	\$28.27	\$1,470	\$58,800	2.0	\$114,400	\$2,860	\$34,320	\$858	21,403	20%	\$13.26	\$690	2.1
Hudson County	\$40.15	\$2,088	\$83,520	2.8	\$100,900	\$2,523	\$30,270	\$757	191,517	68%	\$39.30	\$2,044	1.0
Hunterdon County	\$36.87	\$1,917	\$76,680	2.6	\$142,900	\$3,573	\$42,870	\$1,072	7,861	16%	\$19.18	\$997	1.9
Mercer County	\$33.31	\$1,732	\$69,280	2.4	\$129,200	\$3,230	\$38,760	\$969	50,710	37%	\$27.14	\$1,411	1.2
Middlesex County	\$36.87	\$1,917	\$76,680	2.6	\$142,900	\$3,573	\$42,870	\$1,072	107,992	36%	\$26.79	\$1,393	1.4
Monmouth County	\$30.81	\$1,602	\$64,080	2.2	\$130,300	\$3,258	\$39,090	\$977	61,003	25%	\$16.80	\$873	1.8
Morris County	\$30.88	\$1,606	\$64,240	2.2	\$124,300	\$3,108	\$37,290	\$932	49,120	26%	\$32.59	\$1,694	0.9
Ocean County	\$30.81	\$1,602	\$64,080	2.2	\$130,300	\$3,258	\$39,090	\$977	48,375	20%	\$16.64	\$865	1.9
Passaic County	\$35.23	\$1,832	\$73,280	2.5	\$130,700	\$3,268	\$39,210	\$980	84,224	48%	\$18.81	\$978	1.9
Salem County	\$28.27	\$1,470	\$58,800	2.0	\$114,400	\$2,860	\$34,320	\$858	7,221	29%	\$15.93	\$829	1.8
Somerset County	\$36.87	\$1,917	\$76,680	2.6	\$142,900	\$3,573	\$42,870	\$1,072	30,673	24%	\$31.20	\$1,623	1.2
Sussex County	\$30.88	\$1,606	\$64,240	2.2	\$124,300	\$3,108	\$37,290	\$932	8,753	16%	\$14.49	\$754	2.1
Union County	\$30.88	\$1,606	\$64,240	2.2	\$124,300	\$3,108	\$37,290	\$932	82,997	42%	\$26.58	\$1,382	1.2
Warren County	\$29.42	\$1,530	\$61,200	2.1	\$116,200	\$2,905	\$34,860	\$872	12,045	28%	\$16.40	\$853	1.8

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