

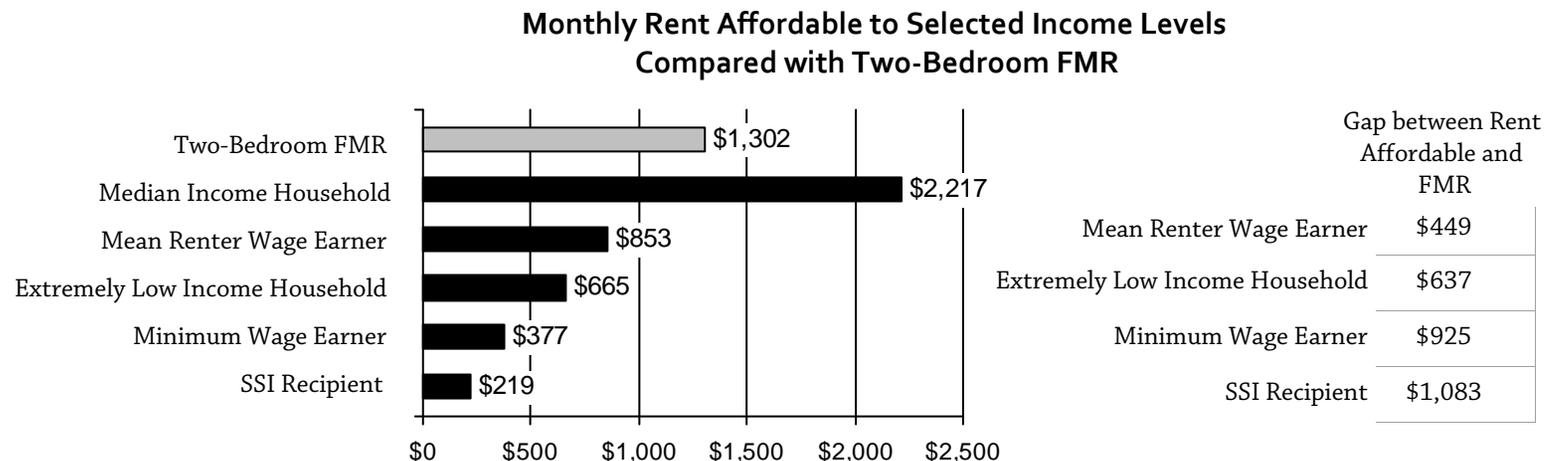
New Jersey

In New Jersey, the Fair Market Rent (FMR) for a two-bedroom apartment is \$1,302. In order to afford this level of rent and utilities – without paying more than 30% of income on housing – a household must earn \$4,340 monthly or \$52,081 annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into a Housing Wage of:

\$25.04

In New Jersey, a minimum wage worker earns an hourly wage of \$7.25. In order to afford the FMR for a two-bedroom apartment, a minimum wage earner must work 138 hours per week, 52 weeks per year. Or a household must include 3.5 minimum wage earners working 40 hours per week year-round in order to make the two-bedroom FMR affordable.

In New Jersey, the estimated mean (average) wage for a renter is \$16.40. In order to afford the FMR for a two-bedroom apartment at this wage, a renter must work 61 hours per week, 52 weeks per year. Or, working 40 hours per week year-round, a household must include 1.5 workers earning the mean renter wage in order to make the two-bedroom FMR affordable.



New Jersey	FY12 HOUSING WAGE	HOUSING COSTS			AREA MEDIAN INCOME (AMI)				RENTER HOUSEHOLDS				
		Hourly wage necessary to afford 2 BR FMR	Two-bedroom FMR ¹	Income needed to afford 2 BR FMR	Full-time jobs at minimum wage needed to afford 2 BR FMR	Annual AMI ²	Rent affordable at AMI ³	30% of AMI ⁴	Rent affordable at 30% of AMI	Number (2006-2010)	% of total households (2006-2010)	Estimated mean renter hourly wage (2012)	Rent affordable at mean wage
New Jersey	\$25.04	\$1,302	\$52,081	3.5	\$88,689	\$2,217	\$26,607	\$665	1,049,790	33%	\$16.40	\$853	1.5
Metropolitan Areas													
Atlantic City-Hamilton MSA	\$21.54	\$1,120	\$44,800	3.0	\$72,100	\$1,803	\$21,630	\$541	29,760	29%	\$10.31	\$536	2.1
Bergen-Passaic HMFA *	\$29.13	\$1,515	\$60,600	4.0	\$94,600	\$2,365	\$28,380	\$710	180,855	37%	\$16.88	\$878	1.7
Jersey City HMFA	\$24.35	\$1,266	\$50,640	3.4	\$61,200	\$1,530	\$18,360	\$459	156,083	66%	\$26.78	\$1,392	0.9
Middlesex-Somerset-Hunterdon HMFA	\$25.46	\$1,324	\$52,960	3.5	\$105,000	\$2,625	\$31,500	\$788	121,639	28%	\$19.07	\$991	1.3
Monmouth-Ocean HMFA	\$27.25	\$1,417	\$56,680	3.8	\$91,700	\$2,293	\$27,510	\$688	95,216	21%	\$11.15	\$580	2.4
Newark HMFA	\$24.79	\$1,289	\$51,560	3.4	\$90,700	\$2,268	\$27,210	\$680	267,914	38%	\$18.27	\$950	1.4
Ocean City MSA	\$20.75	\$1,079	\$43,160	2.9	\$71,100	\$1,778	\$21,330	\$533	11,651	26%	\$9.57	\$497	2.2
Philadelphia-Camden-Wilmington MSA *	\$20.67	\$1,075	\$43,000	2.9	\$81,500	\$2,038	\$24,450	\$611	118,522	25%	\$12.11	\$630	1.7
Trenton-Ewing MSA	\$24.37	\$1,267	\$50,680	3.4	\$95,700	\$2,393	\$28,710	\$718	41,513	32%	\$16.00	\$832	1.5
Vineland-Millville-Bridgeton MSA	\$19.56	\$1,017	\$40,680	2.7	\$63,300	\$1,583	\$18,990	\$475	16,564	33%	\$9.43	\$490	2.1
Warren County HMFA	\$21.37	\$1,111	\$44,440	2.9	\$89,200	\$2,230	\$26,760	\$669	10,073	24%	\$11.73	\$610	1.8
Counties													
Atlantic County	\$21.54	\$1,120	\$44,800	3.0	\$72,100	\$1,803	\$21,630	\$541	29,760	29%	\$10.31	\$536	2.1
Bergen County *	\$29.13	\$1,515	\$60,600	4.0	\$94,600	\$2,365	\$28,380	\$710	108,622	33%	\$18.16	\$945	1.6
Burlington County *	\$20.67	\$1,075	\$43,000	2.9	\$81,500	\$2,038	\$24,450	\$611	34,706	21%	\$14.10	\$733	1.5
Camden County *	\$20.67	\$1,075	\$43,000	2.9	\$81,500	\$2,038	\$24,450	\$611	57,762	30%	\$11.72	\$610	1.8
Cape May County	\$20.75	\$1,079	\$43,160	2.9	\$71,100	\$1,778	\$21,330	\$533	11,651	26%	\$9.57	\$497	2.2
Cumberland County	\$19.56	\$1,017	\$40,680	2.7	\$63,300	\$1,583	\$18,990	\$475	16,564	33%	\$9.43	\$490	2.1
Essex County	\$24.79	\$1,289	\$51,560	3.4	\$90,700	\$2,268	\$27,210	\$680	146,457	53%	\$18.23	\$948	1.4
Gloucester County *	\$20.67	\$1,075	\$43,000	2.9	\$81,500	\$2,038	\$24,450	\$611	19,586	19%	\$8.92	\$464	2.3
Hudson County	\$24.35	\$1,266	\$50,640	3.4	\$61,200	\$1,530	\$18,360	\$459	156,083	66%	\$26.78	\$1,392	0.9
Hunterdon County	\$25.46	\$1,324	\$52,960	3.5	\$105,000	\$2,625	\$31,500	\$788	6,815	14%	\$11.93	\$620	2.1
Mercer County	\$24.37	\$1,267	\$50,680	3.4	\$95,700	\$2,393	\$28,710	\$718	41,513	32%	\$16.00	\$832	1.5
Middlesex County	\$25.46	\$1,324	\$52,960	3.5	\$105,000	\$2,625	\$31,500	\$788	91,579	33%	\$19.03	\$989	1.3
Monmouth County	\$27.25	\$1,417	\$56,680	3.8	\$91,700	\$2,293	\$27,510	\$688	56,147	24%	\$11.18	\$581	2.4
Morris County	\$24.79	\$1,289	\$51,560	3.4	\$90,700	\$2,268	\$27,210	\$680	41,832	23%	\$19.95	\$1,037	1.2

* 50th percentile FMR (See Appendix A).

1: FMR = Fiscal Year 2012 Fair Market Rent (HUD, 2011). 2: AMI = Fiscal Year 2012 Area Median Income (HUD, 2011).

3: "Affordable" rents represent the generally accepted standard of spending not more than 30% of gross income on gross housing costs

4: The federal standard for extremely low income households. Does not include HUD-specific adjustments.

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	Hourly wage necessary to afford 2 BR FMR	Two-bedroom FMR ¹	Income needed to afford 2 BR FMR	Full-time jobs at minimum wage needed to afford 2 BR FMR	Annual AMI ²	Rent affordable at AMI ³	30% of AMI ⁴	Rent affordable at 30% of AMI	Number (2006-2010)	% of total households (2006-2010)	Estimated mean renter hourly wage (2012)	Rent affordable at mean wage	Full-time jobs at mean renter wage needed to afford 2 BR FMR
Ocean County	\$27.25	\$1,417	\$56,680	3.8	\$91,700	\$2,293	\$27,510	\$688	39,069	18%	\$11.11	\$578	2.5
Passaic County *	\$29.13	\$1,515	\$60,600	4.0	\$94,600	\$2,365	\$28,380	\$710	72,233	45%	\$13.41	\$697	2.2
Salem County *	\$20.67	\$1,075	\$43,000	2.9	\$81,500	\$2,038	\$24,450	\$611	6,468	26%	\$11.83	\$615	1.7
Somerset County	\$25.46	\$1,324	\$52,960	3.5	\$105,000	\$2,625	\$31,500	\$788	23,245	20%	\$20.99	\$1,092	1.2
Sussex County	\$24.79	\$1,289	\$51,560	3.4	\$90,700	\$2,268	\$27,210	\$680	8,482	15%	\$8.59	\$446	2.9
Union County	\$24.79	\$1,289	\$51,560	3.4	\$90,700	\$2,268	\$27,210	\$680	71,143	38%	\$17.79	\$925	1.4
Warren County	\$21.37	\$1,111	\$44,440	2.9	\$89,200	\$2,230	\$26,760	\$669	10,073	24%	\$11.73	\$610	1.8

* 50th percentile FMR (See Appendix A).

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