

New Jersey

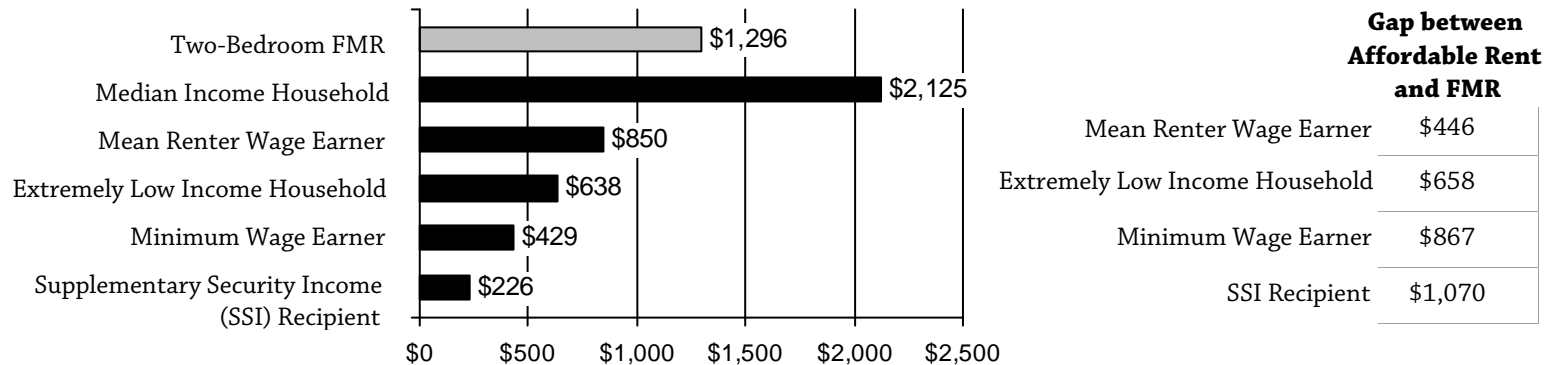
In New Jersey, the Fair Market Rent (FMR) for a two-bedroom apartment is \$1,296. In order to afford this level of rent and utilities – without paying more than 30% of income on housing – a household must earn \$4,320 monthly or \$51,838 annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into a Housing Wage of:

\$24.92

In New Jersey, a minimum wage worker earns an hourly wage of \$8.25. In order to afford the FMR for a two-bedroom apartment, a minimum wage earner must work 121 hours per week, 52 weeks per year. Or a household must include 3.0 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 \$16.34. 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.

Monthly Rent Affordable to Selected Income Levels Compared with Two-Bedroom FMR



New Jersey	FY14 HOUSING WAGE	HOUSING COSTS			AREA MEDIAN INCOME (AMI)				RENTER HOUSEHOLDS				
		Hourly wage needed to afford 2 BR FMR ²	2 BR FMR	Annual income needed to afford 2 BR FMR	Full-time jobs at minimum wage needed to afford 2 BR FMR	Annual AMI ³	Monthly rent affordable at AMI ⁴	30% of AMI ⁵	Monthly rent affordable at 30% of AMI	Renter Households (2008-2012)	% of total households (2008-2012)	Estimated hourly mean renter wage (2014)	Monthly rent affordable at mean renter wage
New Jersey	\$24.92	\$1,296	\$51,838	3.0	\$85,017	\$2,125	\$25,505	\$638	1,078,712	34%	\$16.34	\$850	1.5
Metropolitan Areas													
Atlantic City-Hamilton MSA	\$21.90	\$1,139	\$45,560	2.7	\$68,100	\$1,703	\$20,430	\$511	30,706	30%	\$10.13	\$527	2.2
Bergen-Passaic HMFA	\$26.96	\$1,402	\$56,080	3.3	\$87,500	\$2,188	\$26,250	\$656	185,875	37%	\$16.76	\$871	1.6
Jersey City HMFA	\$24.83	\$1,291	\$51,640	3.0	\$63,300	\$1,583	\$18,990	\$475	162,420	67%	\$26.70	\$1,388	0.9
Middlesex-Somerset-Hunterdon HMFA	\$28.04	\$1,458	\$58,320	3.4	\$100,500	\$2,513	\$30,150	\$754	125,513	28%	\$19.07	\$992	1.5
Monmouth-Ocean HMFA	\$25.87	\$1,345	\$53,800	3.1	\$86,100	\$2,153	\$25,830	\$646	97,795	21%	\$10.64	\$553	2.4
Newark HMFA	\$24.33	\$1,265	\$50,600	2.9	\$87,700	\$2,193	\$26,310	\$658	272,547	39%	\$18.21	\$947	1.3
Ocean City MSA	\$19.71	\$1,025	\$41,000	2.4	\$73,500	\$1,838	\$22,050	\$551	11,138	26%	\$9.16	\$476	2.2
Philadelphia-Camden-Wilmington MSA *	\$21.83	\$1,135	\$45,400	2.6	\$78,800	\$1,970	\$23,640	\$591	122,529	25%	\$12.10	\$629	1.8
Trenton-Ewing MSA	\$23.56	\$1,225	\$49,000	2.9	\$95,900	\$2,398	\$28,770	\$719	43,680	34%	\$16.36	\$851	1.4
Vineland-Millville-Bridgeton MSA	\$20.60	\$1,071	\$42,840	2.5	\$59,700	\$1,493	\$17,910	\$448	16,294	32%	\$10.23	\$532	2.0
Warren County HMFA	\$22.52	\$1,171	\$46,840	2.7	\$82,900	\$2,073	\$24,870	\$622	10,215	25%	\$11.91	\$619	1.9
Counties													
Atlantic County	\$21.90	\$1,139	\$45,560	2.7	\$68,100	\$1,703	\$20,430	\$511	30,706	30%	\$10.13	\$527	2.2
Bergen County	\$26.96	\$1,402	\$56,080	3.3	\$87,500	\$2,188	\$26,250	\$656	113,023	34%	\$18.20	\$946	1.5
Burlington County *	\$21.83	\$1,135	\$45,400	2.6	\$78,800	\$1,970	\$23,640	\$591	36,561	22%	\$14.31	\$744	1.5
Camden County *	\$21.83	\$1,135	\$45,400	2.6	\$78,800	\$1,970	\$23,640	\$591	58,817	31%	\$11.57	\$601	1.9
Cape May County	\$19.71	\$1,025	\$41,000	2.4	\$73,500	\$1,838	\$22,050	\$551	11,138	26%	\$9.16	\$476	2.2
Cumberland County	\$20.60	\$1,071	\$42,840	2.5	\$59,700	\$1,493	\$17,910	\$448	16,294	32%	\$10.23	\$532	2.0
Essex County	\$24.33	\$1,265	\$50,600	2.9	\$87,700	\$2,193	\$26,310	\$658	149,336	54%	\$18.01	\$936	1.4
Gloucester County *	\$21.83	\$1,135	\$45,400	2.6	\$78,800	\$1,970	\$23,640	\$591	20,142	19%	\$8.54	\$444	2.6
Hudson County	\$24.83	\$1,291	\$51,640	3.0	\$63,300	\$1,583	\$18,990	\$475	162,420	67%	\$26.70	\$1,388	0.9
Hunterdon County	\$28.04	\$1,458	\$58,320	3.4	\$100,500	\$2,513	\$30,150	\$754	7,266	15%	\$12.05	\$627	2.3
Mercer County	\$23.56	\$1,225	\$49,000	2.9	\$95,900	\$2,398	\$28,770	\$719	43,680	34%	\$16.36	\$851	1.4
Middlesex County	\$28.04	\$1,458	\$58,320	3.4	\$100,500	\$2,513	\$30,150	\$754	93,572	33%	\$18.84	\$980	1.5
Monmouth County	\$25.87	\$1,345	\$53,800	3.1	\$86,100	\$2,153	\$25,830	\$646	57,019	24%	\$10.58	\$550	2.4
Morris County	\$24.33	\$1,265	\$50,600	2.9	\$87,700	\$2,193	\$26,310	\$658	43,338	24%	\$20.34	\$1,058	1.2

* 50th percentile FMR (See Appendix A).

1: BR = Bedroom
2: FMR = Fiscal Year 2014 Fair Market Rent (HUD, 2013).
3: AMI = Fiscal Year 2014 Area Median Income (HUD, 2013).
4: "Affordable" rents represent the generally accepted standard of spending not more than 30% of gross income on rent and utilities.
5: The federal standard for extremely low income households. Does not include HUD-specific adjustments.

New Jersey	FY14 HOUSING WAGE				HOUSING COSTS			AREA MEDIAN INCOME (AMI)			RENTER HOUSEHOLDS			
	Hourly wage needed to afford 2 BR FMR ¹	2 BR FMR	Annual income needed to afford 2 BR FMR	Full-time jobs at minimum wage needed to afford 2 BR FMR	Annual AMI ³	Monthly rent affordable at AMI ⁴	30% of AMI ⁵	Monthly rent affordable at 30% of AMI	Renter Households (2008-2012)	% of total households (2008-2012)	Estimated hourly mean renter wage (2014)	Monthly rent affordable at mean renter wage	Full-time jobs at mean renter wage needed to afford 2 BR FMR	
Ocean County	\$25.87	\$1,345	\$53,800	3.1	\$86,100	\$2,153	\$25,830	\$646	40,776	18%	\$10.72	\$558	2.4	
Passaic County	\$26.96	\$1,402	\$56,080	3.3	\$87,500	\$2,188	\$26,250	\$656	72,852	45%	\$12.89	\$670	2.1	
Salem County *	\$21.83	\$1,135	\$45,400	2.6	\$78,800	\$1,970	\$23,640	\$591	7,009	28%	\$12.26	\$637	1.8	
Somerset County	\$28.04	\$1,458	\$58,320	3.4	\$100,500	\$2,513	\$30,150	\$754	24,675	21%	\$21.29	\$1,107	1.3	
Sussex County	\$24.33	\$1,265	\$50,600	2.9	\$87,700	\$2,193	\$26,310	\$658	8,377	15%	\$8.28	\$430	2.9	
Union County	\$24.33	\$1,265	\$50,600	2.9	\$87,700	\$2,193	\$26,310	\$658	71,496	39%	\$17.35	\$902	1.4	
Warren County	\$22.52	\$1,171	\$46,840	2.7	\$82,900	\$2,073	\$24,870	\$622	10,215	25%	\$11.91	\$619	1.9	

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