

NEW JERSEY

#7*

In **New Jersey**, the Fair Market Rent (FMR) for a two-bedroom apartment is **\$1,628**. In order to afford this level of rent and utilities — without paying more than 30% of income on housing — a household must earn **\$5,428** monthly or **\$65,137** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly Housing Wage of:

\$31.32
PER HOUR
STATE HOUSING
WAGE

FACTS ABOUT NEW JERSEY:

STATE FACTS	
Minimum Wage	\$13.00
Average Renter Wage	\$23.29
2-Bedroom Housing Wage	\$31.32
Number of Renter Households	1,177,627
Percent Renters	36%

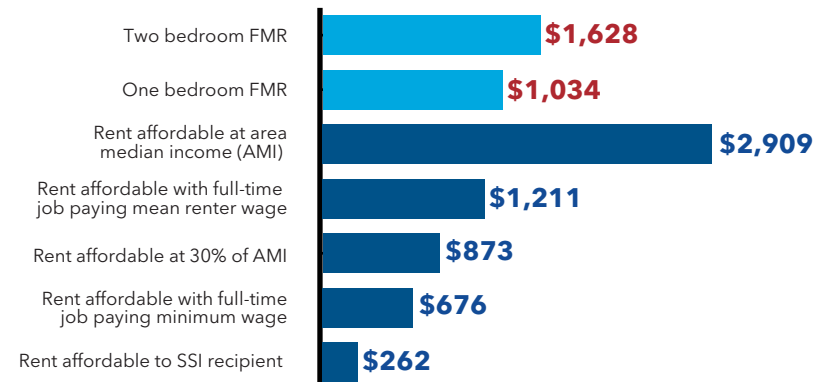
96
Work Hours Per Week At
Minimum Wage To Afford a **2-Bedroom**
Rental Home (at FMR)

80
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	\$37.92
Middlesex-Somerset-Hunterdon HMFA	\$35.60
Bergen-Passaic HMFA	\$33.38
Trenton MSA	\$31.02
Monmouth-Ocean HMFA	\$29.96



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

FY22 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 needed to afford 2 BR FMR ³	Annual AMI ⁴	Monthly rent affordable at AMI ⁵	30% of AMI	Monthly rent affordable at 30% of AMI	Renter households (2016-2020)	% of total households (2016-2020)	Estimated hourly mean renter wage (2022)	Monthly rent affordable at mean renter wage	Full-time jobs at mean renter wage needed to afford 2 BR FMR
New Jersey	\$31.32	\$1,628	\$65,137	2.4	\$116,367	\$2,909	\$34,910	\$873	1,177,627	36%	\$23.29	\$1,211	1.3
Metropolitan Areas													
Atlantic City-Hammonton MSA	\$27.06	\$1,407	\$56,280	2.1	\$84,200	\$2,105	\$25,260	\$632	33,446	33%	\$14.02	\$729	1.9
Bergen-Passaic HMFA	\$33.38	\$1,736	\$69,440	2.6	\$127,700	\$3,193	\$38,310	\$958	200,838	39%	\$22.06	\$1,147	1.5
Jersey City HMFA	\$37.92	\$1,972	\$78,880	2.9	\$93,800	\$2,345	\$28,140	\$704	176,747	68%	\$37.23	\$1,936	1.0
Middlesex-Somerset-Hunterdon HMFA	\$35.60	\$1,851	\$74,040	2.7	\$135,600	\$3,390	\$40,680	\$1,017	141,316	31%	\$25.94	\$1,349	1.4
Monmouth-Ocean HMFA	\$29.96	\$1,558	\$62,320	2.3	\$123,600	\$3,090	\$37,080	\$927	106,256	23%	\$16.04	\$834	1.9
Newark HMFA	\$28.44	\$1,479	\$59,160	2.2	\$115,000	\$2,875	\$34,500	\$863	297,565	41%	\$27.48	\$1,429	1.0
Ocean City MSA	\$28.17	\$1,465	\$58,600	2.2	\$100,800	\$2,520	\$30,240	\$756	8,947	22%	\$10.19	\$530	2.8
Philadelphia-Camden-Wilmington MSA	\$24.96	\$1,298	\$51,920	1.9	\$105,400	\$2,635	\$31,620	\$791	135,856	28%	\$17.62	\$916	1.4
Trenton MSA	\$31.02	\$1,613	\$64,520	2.4	\$119,200	\$2,980	\$35,760	\$894	47,972	36%	\$23.81	\$1,238	1.3
Vineland-Bridgeton MSA	\$26.48	\$1,377	\$55,080	2.0	\$72,300	\$1,808	\$21,690	\$542	17,178	34%	\$12.98	\$675	2.0
Warren County HMFA	\$26.25	\$1,365	\$54,600	2.0	\$118,300	\$2,958	\$35,490	\$887	11,506	27%	\$15.67	\$815	1.7
Counties													
Atlantic County	\$27.06	\$1,407	\$56,280	2.1	\$84,200	\$2,105	\$25,260	\$632	33,446	33%	\$14.02	\$729	1.9
Bergen County	\$33.38	\$1,736	\$69,440	2.6	\$127,700	\$3,193	\$38,310	\$958	120,456	35%	\$23.45	\$1,219	1.4
Burlington County	\$24.96	\$1,298	\$51,920	1.9	\$105,400	\$2,635	\$31,620	\$791	41,852	25%	\$21.84	\$1,136	1.1
Camden County	\$24.96	\$1,298	\$51,920	1.9	\$105,400	\$2,635	\$31,620	\$791	65,663	34%	\$16.29	\$847	1.5
Cape May County	\$28.17	\$1,465	\$58,600	2.2	\$100,800	\$2,520	\$30,240	\$756	8,947	22%	\$10.19	\$530	2.8
Cumberland County	\$26.48	\$1,377	\$55,080	2.0	\$72,300	\$1,808	\$21,690	\$542	17,178	34%	\$12.98	\$675	2.0
Essex County	\$28.44	\$1,479	\$59,160	2.2	\$115,000	\$2,875	\$34,500	\$863	161,665	56%	\$25.59	\$1,331	1.1

1: BR = Bedroom

2: FMR = Fiscal Year 2022 Fair Market Rent.

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

4: AMI = Fiscal Year 2022 Area Median Income

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

New Jersey

FY22 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 needed to afford 2 BR FMR ³	Annual AMI ⁴	Monthly rent affordable at AMI ⁵	30% of AMI	Monthly rent affordable at 30% of AMI	Renter households (2016-2020)	% of total households (2016-2020)	Estimated hourly mean renter wage (2022)	Monthly rent affordable at mean renter wage	Full-time jobs at mean renter wage needed to afford 2 BR FMR
Gloucester County	\$24.96	\$1,298	\$51,920	1.9	\$105,400	\$2,635	\$31,620	\$791	20,801	20%	\$12.56	\$653	2.0
Hudson County	\$37.92	\$1,972	\$78,880	2.9	\$93,800	\$2,345	\$28,140	\$704	176,747	68%	\$37.23	\$1,936	1.0
Hunterdon County	\$35.60	\$1,851	\$74,040	2.7	\$135,600	\$3,390	\$40,680	\$1,017	7,669	16%	\$18.50	\$962	1.9
Mercer County	\$31.02	\$1,613	\$64,520	2.4	\$119,200	\$2,980	\$35,760	\$894	47,972	36%	\$23.81	\$1,238	1.3
Middlesex County	\$35.60	\$1,851	\$74,040	2.7	\$135,600	\$3,390	\$40,680	\$1,017	104,592	36%	\$24.91	\$1,295	1.4
Monmouth County	\$29.96	\$1,558	\$62,320	2.3	\$123,600	\$3,090	\$37,080	\$927	61,119	26%	\$16.21	\$843	1.8
Morris County	\$28.44	\$1,479	\$59,160	2.2	\$115,000	\$2,875	\$34,500	\$863	48,175	26%	\$32.32	\$1,681	0.9
Ocean County	\$29.96	\$1,558	\$62,320	2.3	\$123,600	\$3,090	\$37,080	\$927	45,137	20%	\$15.77	\$820	1.9
Passaic County	\$33.38	\$1,736	\$69,440	2.6	\$127,700	\$3,193	\$38,310	\$958	80,382	48%	\$18.10	\$941	1.8
Salem County	\$24.96	\$1,298	\$51,920	1.9	\$105,400	\$2,635	\$31,620	\$791	7,540	31%	\$15.51	\$806	1.6
Somerset County	\$35.60	\$1,851	\$74,040	2.7	\$135,600	\$3,390	\$40,680	\$1,017	29,055	24%	\$29.89	\$1,554	1.2
Sussex County	\$28.44	\$1,479	\$59,160	2.2	\$115,000	\$2,875	\$34,500	\$863	8,878	16%	\$14.15	\$736	2.0
Union County	\$28.44	\$1,479	\$59,160	2.2	\$115,000	\$2,875	\$34,500	\$863	78,847	41%	\$25.61	\$1,332	1.1
Warren County	\$26.25	\$1,365	\$54,600	2.0	\$118,300	\$2,958	\$35,490	\$887	11,506	27%	\$15.67	\$815	1.7

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