Fact Sheet: Out of Reach New Jersey 2024

- New Jersey is the seventh most expensive location in the U.S. for renters, with only California, Hawaii, Massachusetts, New York, Washington, and the District of Columbia being more expensive.

- 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.

- The hourly housing wage in New Jersey for a two-bedroom apartment at FMR is $38.08.

- Among the 30 largest occupations in New Jersey as of 2023, 22 pay median wages less than the 2024 housing wage. This includes teach assistants, nursing assistants, accounting clerks, home health aides, truck drivers, security guards, janitors, food preparation workers, receptionists, cashiers and others.

- At minimum wage - $15.13 an hour - a New Jersey resident would have to work 101 work hours per week or 2.5 full-time jobs to afford a two-bedroom.

- The average renter wage is $23.70, $14.38 less than the housing wage.

- Hudson County is the most expensive with $2,299 for a two-bedroom rental, followed by Hunterdon, Middlesex, and Somerset counties, all at $2,276.

- Cape May and Gloucester are the least affordable counties with the average renter earning below $12.20 per hour, well under the housing wage.

- In Essex County, 55% of the total households are renters and in Hudson 68% are renters.

- New Jersey needs more rental homes across the state that people can afford. Overall, more than a third (36%) of New Jerseyans rent their homes, while the cost to rent a modest two-bedroom apartment is over $38 an hour.