



Fact Sheet: *Out of Reach* New Jersey 2013

- New Jersey is the fourth most expensive state in the U.S. for renters, with only Hawaii, California, and New York are more expensive.
- The hourly housing wage in New Jersey for a two-bedroom apartment at fair market rent in 2012 is \$24.84.
- Numerous occupations in New Jersey — social service workers, dental lab technicians, emergency dispatchers, preschool teachers, accounting clerks, child care workers, home health aides, school bus drivers, security guards, janitors, hairstylists, receptionists, cashiers and others — pay less than the housing wage.
- The mean wage for a New Jersey renter is \$16.77 an hour, below the housing wage for a modest two-bedroom. At the mean wage, an individual would have to work 59 hours a week to afford a two-bedroom apartment at FMR.
- At minimum wage — \$7.25 an hour — a New Jersey worker would have to work 137 hours a week or 3.4 full jobs a week to afford a two-bedroom at FMR.
- Bergen and Passaic Counties are the most expensive for rentals, with a modest two-bedroom at fair market rent going for a monthly average of \$1,450.
- Passaic is also the least affordable to those who live there - 76% of renters in those counties cannot afford the local FMR! However, Salem and Atlantic are second and third with 73% and 72% of renters unable to afford the FMR in those Counties.
- Essex County 53% of the total households are renters. In Hudson, almost 2/3 of the total households are renters.
- NJ needs more rental homes across the state. Overall, a third of New Jersey rent their homes. However, they are mainly concentrated in four northern counties, Hudson, Essex, Passaic and Union. In the remaining 17 counties, one third or less of the residents are able to rent homes.