

Affordability of Renting vs. Owning



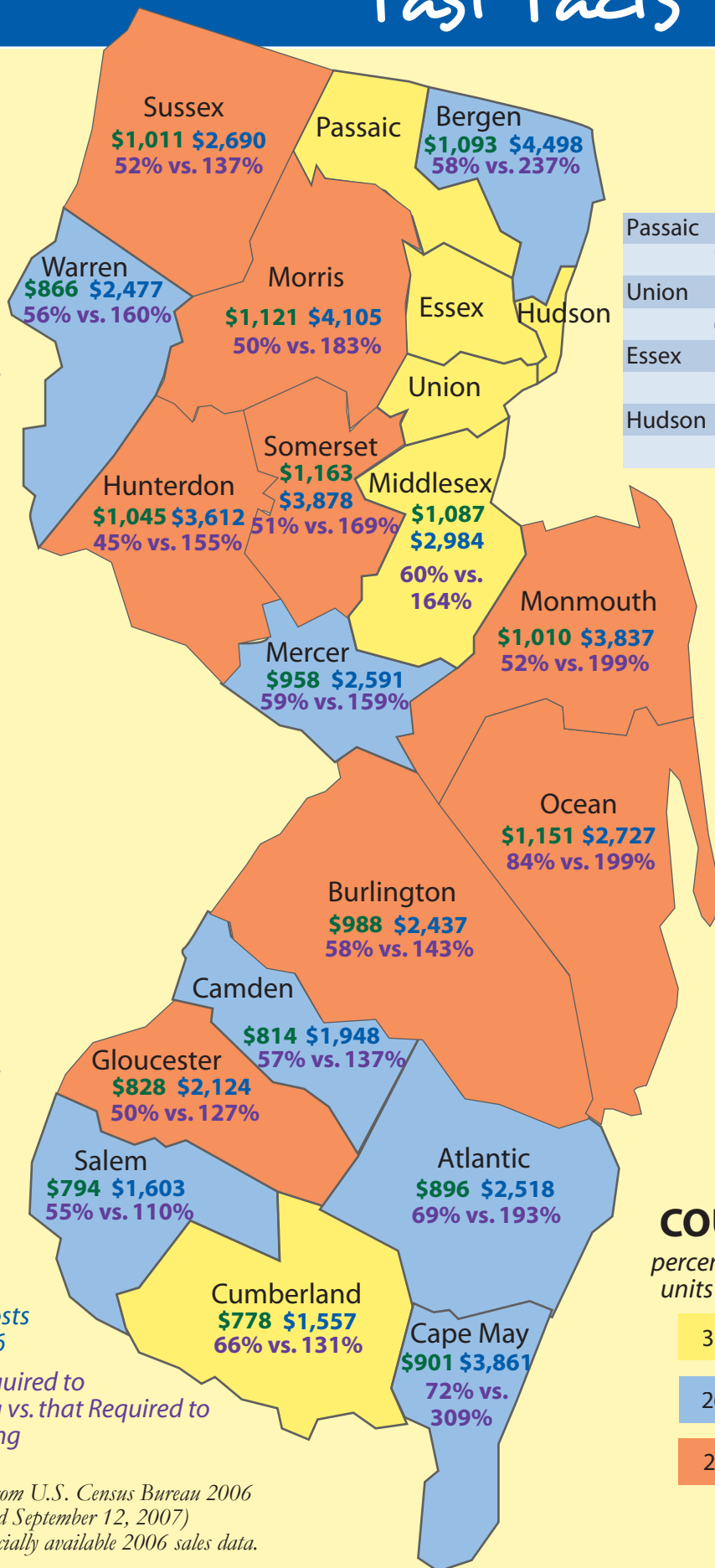
Fast Facts

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Rental apartments continue to provide a vital source of affordable housing to over one million New Jersey families who call apartment living "home."

Affordable housing is conventionally defined as spending no more than 30% of a household's gross median income toward its total housing costs. This chart contrasts the percent of the median income for each county required to afford renting an apartment home versus purchasing a single-family home.

As policymakers focus on promoting affordable housing options for our state's growing workforce (people earning 80-140% of median income), the NJAA will continue to advance policies that promote the availability and sustainability of multi-family housing.



STATISTICS KEY

- 2006 Rent PLUS Utilities
- Mortgage PLUS Ownership Costs for Housing Purchased in 2006
- Percent of Median Income Required to Afford Median Rental Housing vs. that Required to Afford Median For-Sale Housing

COUNTY KEY

percentage of housing units that are rentals

- 33% or greater
- 26 - 32%
- 25% or smaller

NJAA Tabulations based on Data from U.S. Census Bureau 2006 American Community Survey (released September 12, 2007) www.census.gov/acs as well as commercially available 2006 sales data.