

HOUSING STATISTICS FOR THE 118TH CONGRESS

New Jersey

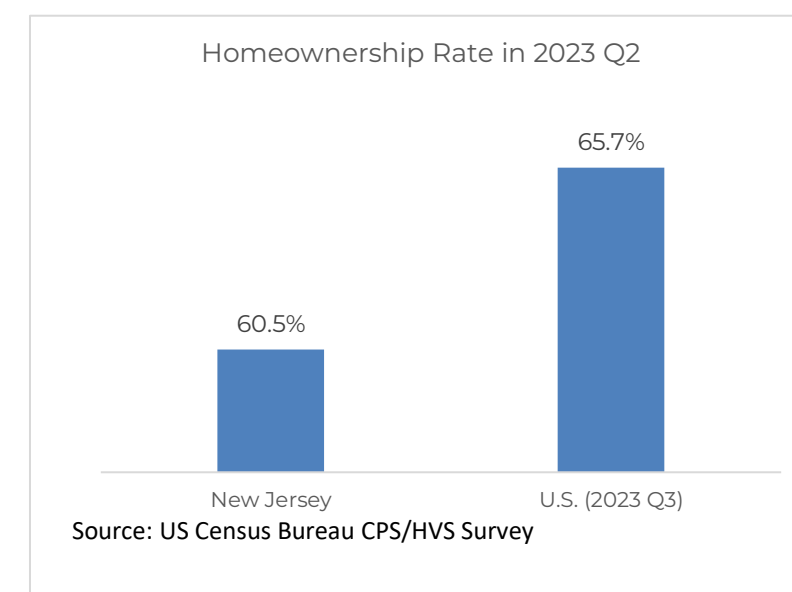
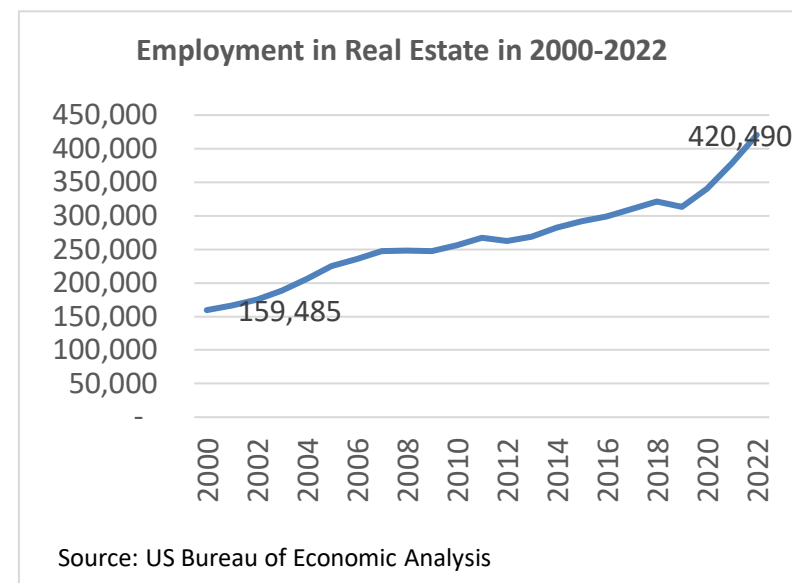
Honorable Robert Menendez (D)

Honorable Cory Booker (D)



Contribution of Housing and Real Estate to the Economy in 2022

	New Jersey	U.S. (2023 Q3)
Share of real estate, rental, and leasing industry to GDP¹ in 2022	15.8%	13.4%
Gross state product (in \$ billions)	\$754.9	\$27,610.1
Value added in real estate, rental, and leasing industry (in billion \$)	\$119.6	\$3,707.1
Share of housing and utilities to GDP in 2022	13.4%	11.9%
Consumer spending on housing and utilities (in billion \$)	\$101.2	\$3,053.3
Share of employment in real estate, construction, and specialty trade contractors to employment in 2022	11.3%	10.2%
Total employment (includes self-employed) ('000)	5,906	212,442
Employment in real estate, construction, specialty trade ('000)	667	21,758
Real estate ('000)	420.5	11,138.6
Construction of buildings ('000)	66.8	2,749.4
Specialty trade contractors ('000)	179.6	7,870.1
Total value of owner-occupied housing units (billion \$)²	\$1,193	\$31,954
Total Housing Units in 2022	4,756,965	143,772,902
Occupied Housing Units	3,516,979	129,870,885
Owner Occupied Units	2,276,993	84,747,511
Renter Occupied Units	1,239,986	45,123,374
Vacant Units	268,118	13,902,017
As a percent of housing stock	5.6%	9.7%

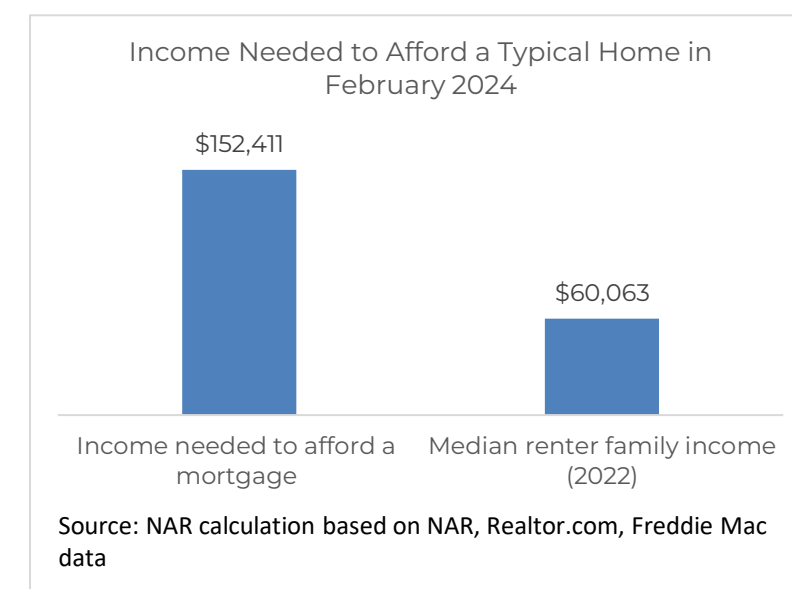


Homeownership rate in 2023 Q4³

	New Jersey	U.S.
Homeownership rate	60.5%	65.7%

Home Price Gains and Home Affordability in 2024 Q1

	New Jersey	US
Median list (state) or sales price (U.S.) as of February 2024	\$536,875	\$384,500
5-year change in median home values (list or sales price)	\$192,375	\$134,400
Annual price gain in past 5 years	9.3%	9.0%
Annual wage gain in past 5 years	2.8%	4.4%
Income needed to afford a mortgage	\$152,411	\$109,154
Median renter family income (2022)	\$60,063	\$52,328
Income gap for renters	-\$92,348	-\$56,826
Home affordability index*	253.8	208.6



A mortgage is affordable if a family spends at most 25% of income on the mortgage payment so that total costs (including utilities, taxes, insurance, and maintenance) are no more than 30% of income.

Calculations assume a 10% downpayment at 6.8% 30-year fixed rate and 0.8% points.

An affordability index of 100 means homes are typically affordable; a higher index means homes are typically unaffordable.

HAI= (income needed to afford a mortgage/median family income)x 100

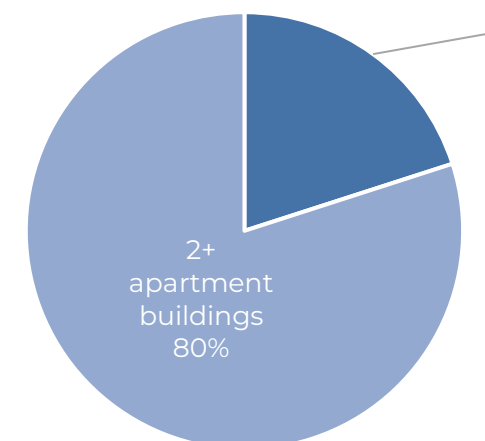
Homeownership Rate, Income, and Unemployment by Race and Age in 2022⁴

Race/ethnicity	Homeownership Rate		Unemployment Rate		State Median Family Income	
	New Jersey	U.S.	New Jersey	U.S.	Homeowners	Renters
All	64.7%	65.3%	5.0%	4.3%	\$135,900	\$60,063
White Alone	75.6%	72.4%	4.0%	3.4%	\$138,542	\$72,147
Black Alone	41.3%	44.1%	8.3%	7.6%	\$117,515	\$48,665
Amer. Indian/Alaskan Native	30.7%	51.5%	6.7%	6.9%	\$142,421	\$48,055
Asian Alone	66.1%	63.4%	3.4%	3.5%	\$176,894	\$111,877
Native Hawaiian/Pacific Is.	58.3%	45.2%	11.2%	6.5%	\$124,348	\$95,001
Some Other Race Alone	37.5%	47.0%	6.3%	5.3%	\$100,666	\$47,454
Two or More Races	52.1%	55.3%	6.4%	5.1%	\$124,128	\$52,368
Hispanic (ethnicity)	42.6%	51.1%	6.2%	5.0%	\$117,992	\$50,317
Age of householder						
25-34 years old	53%	51%	4.9%	4.5%	\$146,288	\$66,774
35-44 years old	61%	64%	4.6%	3.5%	\$151,011	\$62,830
45-54 years old	71%	71%	3.6%	3.0%	\$155,515	\$63,450
55 and over years old	74%	77%	3.9%	2.9%	\$122,015	\$61,751

Where Households Lived in 2022⁴

	Percent Homeowners distribution		Percent Renters distribution	
1-unit detached	1,741,825	76.5%	136,652	11.0%
1-unit attached	240,327	10.6%	111,790	9.0%
2 apartments	105,374	4.6%	185,152	14.9%
3 to 4 apartments	41,557	1.8%	164,114	13.2%
5 to 9 apartments	31,802	1.4%	131,791	10.6%
10 or more apartments	89,740	3.9%	502,844	40.6%
Mobile home, other type	25,568	1.1%	7,177	0.6%
Boat/RV	800	0.0%	466	0.0%
Total occupied units	2,276,993	100.0%	1,239,986	100.0%
Percent in 1-unit structures		87.1%		20.0%

Percent of Renters in Single-family Housing

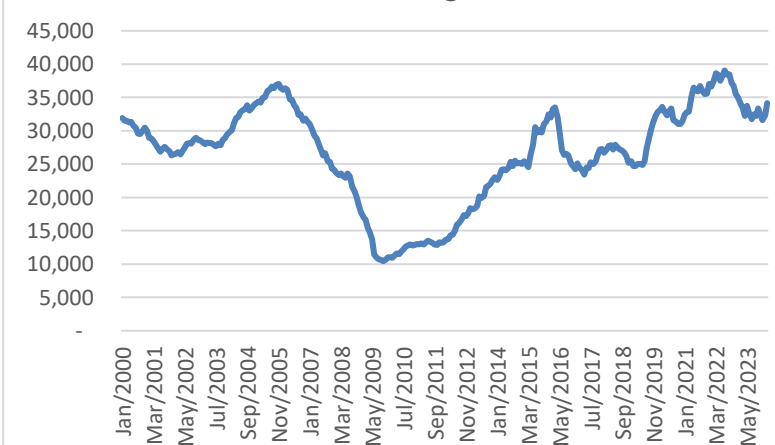


Source: NAR tabulation from ACS 2022, 1-year PUMS

Housing Supply Conditions in 2024 Q1

	New Jersey	U.S.
Daily active listings on Realtor.com in February 2024	10,825	664,700
Y/Y percent change	-9.1%	14.8%
12-month building permits as of February 2024	34,153	1,474,395
Y/Y percent increase	0.2%	-6.3%
12-month employment change as of February 2024	59,800	2,044,600
Change in employment to permits (over 2 means housing starts are inadequate)	1.8	1.4
Total population in 2023	9,290,841	334,915,000
Population change	30,024	1,627,000
Net domestic migration	(44,666)	-
Net international migration	49,298	1,138,989

12-Month Building Permits

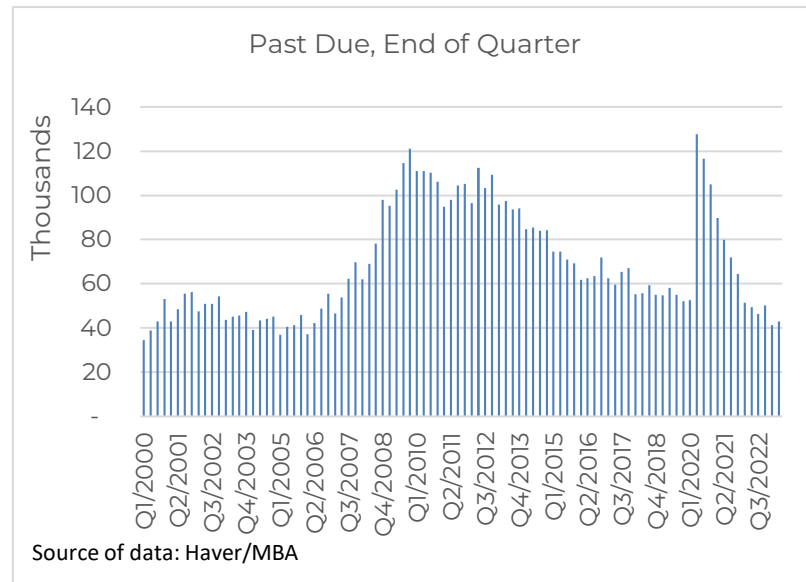


Source: NAR calculations from US Census Bureau data

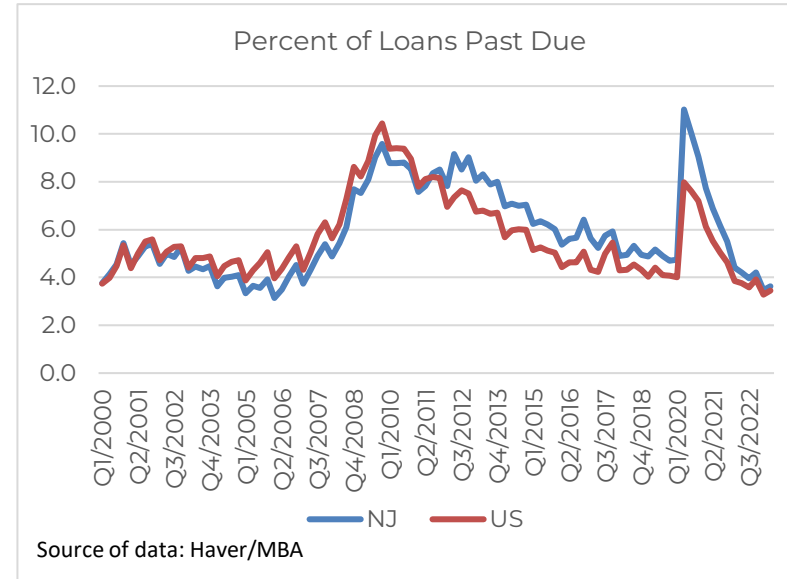
Mortgages Past Due and in Foreclosure as of 2023 Q2

Past Due:

NJ 42,963
US 1,379,169

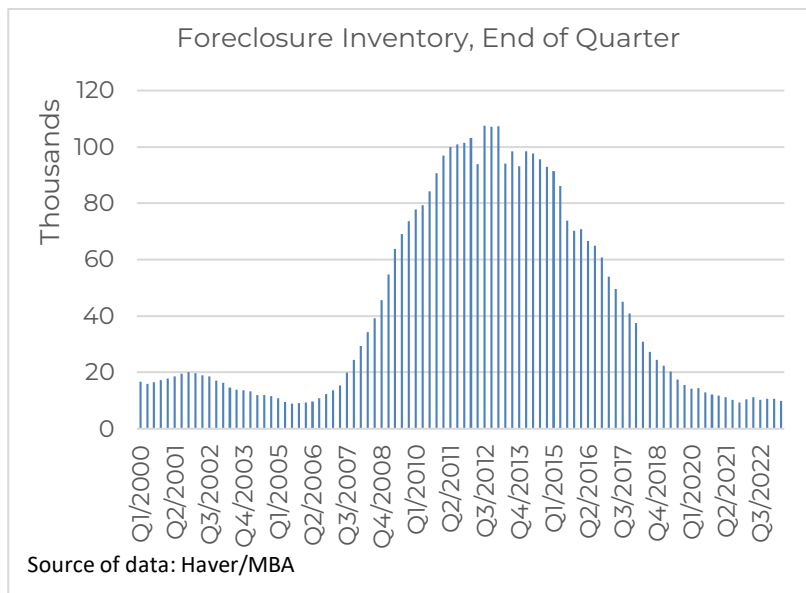


NJ 3.6%
US 3.5%

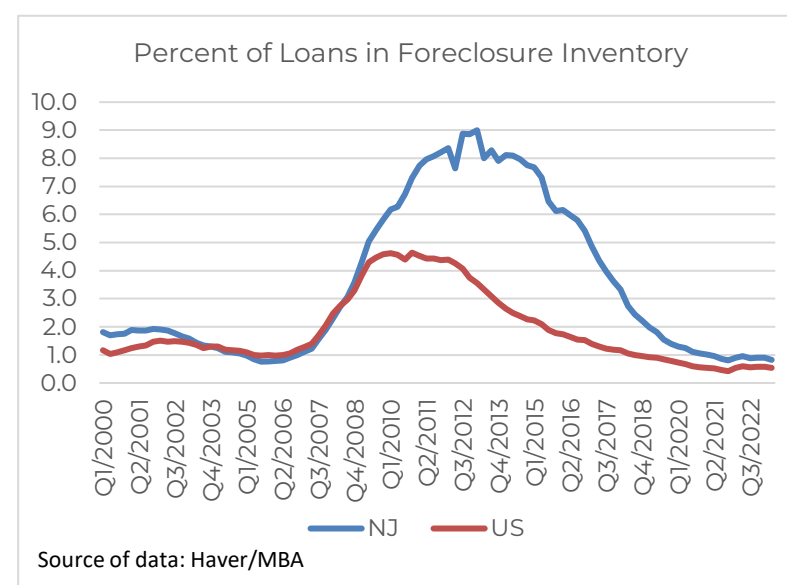


Loans in Foreclosure Process:

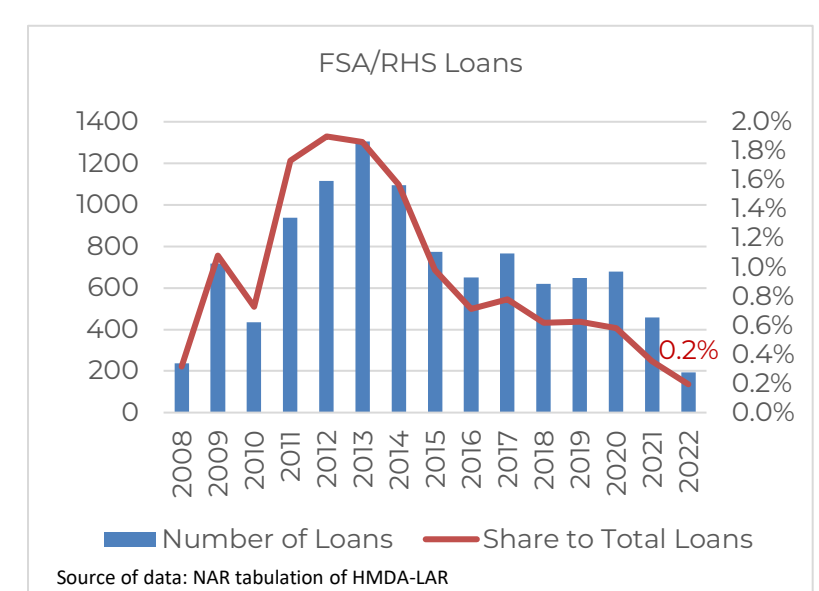
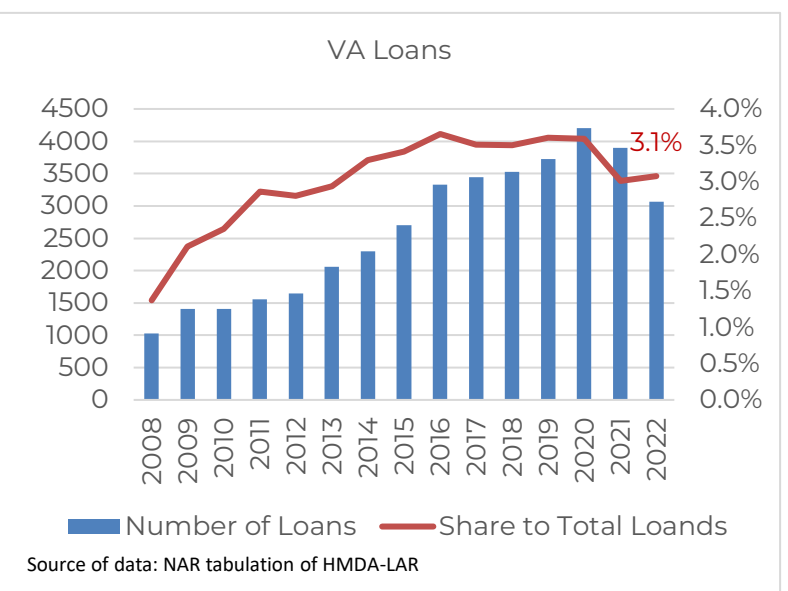
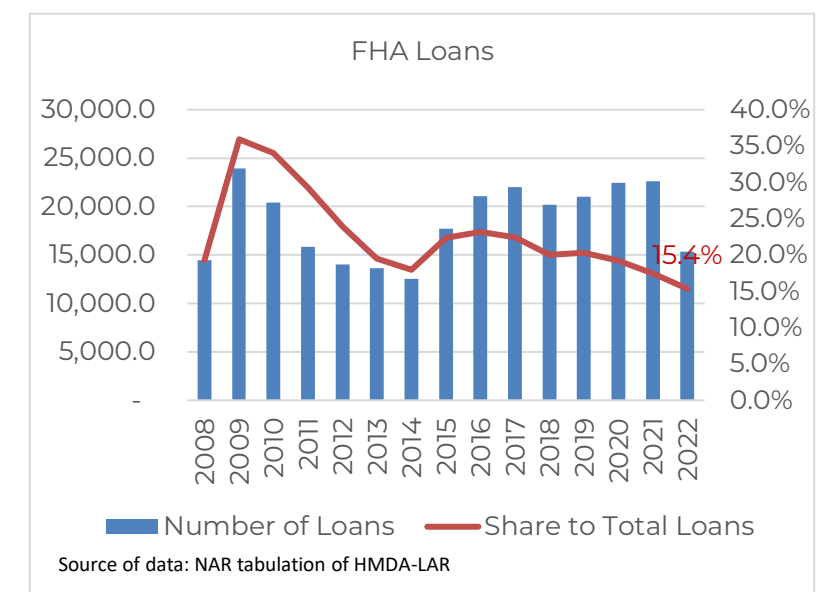
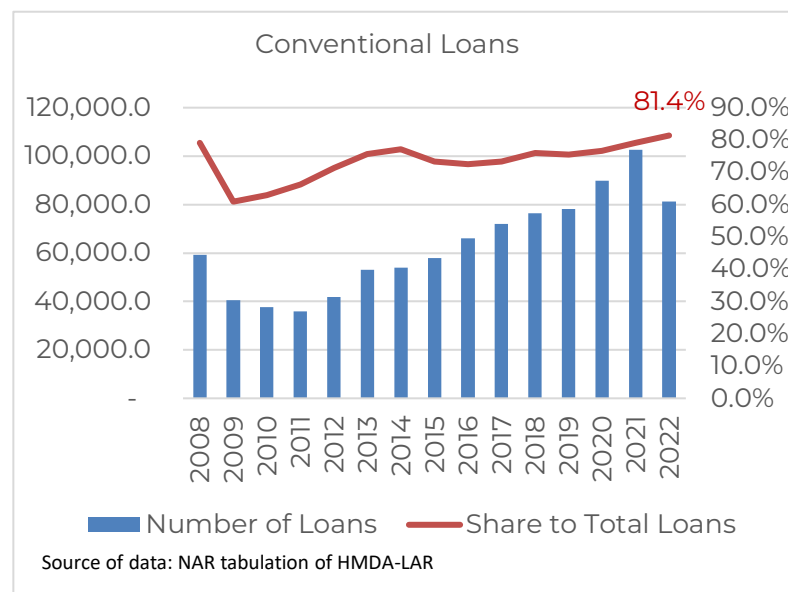
NJ 9,823
US 211,260



NJ 0.8%
US 0.5%

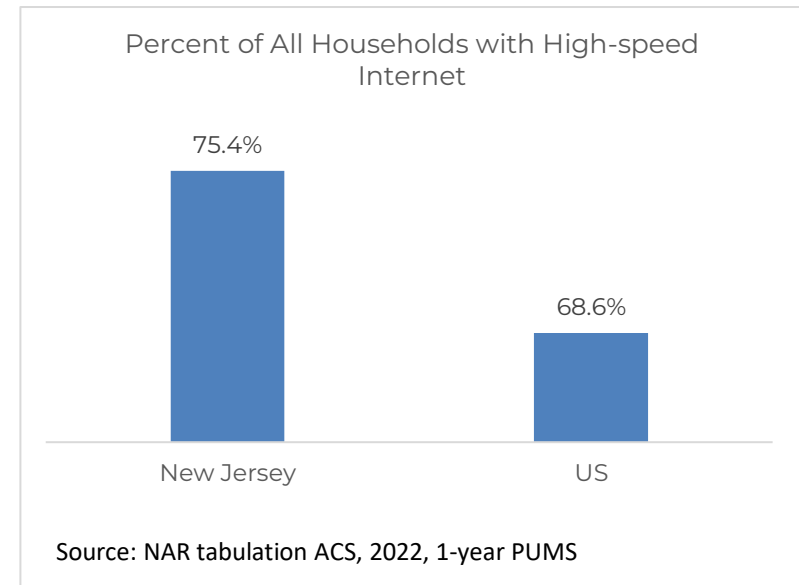


Home Purchase First-lien Originations for 1-to-4-Family Units and Manufactured Homes as of 2022



High-speed Internet Access in 2022⁴

	New Jersey	U.S.
All households	3,785,097	143,772,902
Households with internet	3,277,217	118,378,521
Households with high-speed internet	2,854,667	98,619,327
Percent of households with internet	86.6%	82.3%
Percent with high-speed internet access	87.1%	83.3%
Percent of all households with high-speed internet	75.4%	68.6%



Business Establishments in 2021 By Form of Organization and Number of Employees⁵

Legal form of organization	NJ	Share	U.S.	Share
Individual proprietorships	32,472	13.9%	834,711	10.24%
Partnerships	44,287	18.9%	979,886	12.03%
S-corporations	82,617	35.3%	3,660,598	44.92%
Non-profit	14,186	6.1%	597,283	7.33%
Other noncorporate	377	0.2%	24,458	0.30%
C-corp other corporate forms	59,997	25.6%	2,048,384	25.14%
Government	14	0.0%	3,286	0.04%
Grand Total	233,950	100.0%	8,148,606	100.0%

Number of employees	NJ	Share	U.S.	Share
Less than 5 employees	136,266	58.2%	4,614,481	56.6%
5 to 9	40,872	17.5%	1,434,428	17.6%
10 to 19	26,689	11.4%	988,092	12.1%
20 to 49	18,683	8.0%	702,372	8.6%
50 to 99	6,183	2.6%	223,604	2.7%
100 to 249	3,642	1.6%	128,680	1.6%
250 to 499	954	0.4%	35,454	0.4%
500 to 999	396	0.2%	13,130	0.2%
1,000 employees or more	265	0.1%	8,365	0.1%
Grand Total	233,950	100.0%	8,148,606	100.0%

Notes:

1 Gross domestic product or gross state product is the sum of value added across all industries. Value added is the industry's gross output (sales or receipts and other operating income, commodity taxes and inventory change) minus its intermediate inputs (consumption of goods and services purchased from other industries.

Summing only value added to arrive at GDP does away with double-counting the output across various industries.

The real estate, rental, and leasing industry includes establishments engaged in managing real estate for others, selling, renting, buying real estate for others, **and appraising real estate.**

Gross state product, gross domestic product, and total employment data are from the Bureau of Economic Analysis. BEA employment data includes self-employed workers.

/2 NAR estimate based on the average property value and owner-occupied housing from American Community Survey, 2022, 1-year PUMS

/3 Source: U.S. Census Bureau, Quarterly Current Population Survey/ Housing Vacancy Survey

/4 Source: NAR tabulation of U.S. Census Bureau, American Community Survey, 2022, 1-year PUMS

/5 Source: U.S. Census Bureau 2021 County Business Patterns

For questions about this report, please contact data@nar.realtor