

Best Places for Homeownership



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New Jersey is steadily gaining jobs and economists predict it will continue to grow in the coming years, according to economic analyst from the Economic Advisory Service. The economic growth is also bringing more people near New York City and Philadelphia saw population increases between 2010 and 2012, according to census data analyzed by NerdWallet.

Because the state is close to jobs in Philadelphia and New York City and has 100 miles of beaches, home prices are higher than in many other states. For motivated homebuyers, help is available. The [Live Where You Can Afford](#) provides low-interest mortgages for those buying homes where they can't afford. [Agencies](#) across the state that provide mortgage counseling and homebuyer classes.

NerdWallet crunched the numbers to find the best places for homeownership. Here's what the best places had in common:

- 16 of the top 20 cities are within commuting distance to New York City
- Home values were over \$200,000 in all of the top 20 cities
- Residents in all of the top 20 cities spend over 30% of their income on homeowner costs.

NerdWallet looked at the 70 communities in New Jersey with the highest home ownership rate to determine which are the best for homeownership. Our analysis was based on the following questions:

1. Are homes available? We looked at the area's homeownership rate and the availability of homes. A low homeownership rate is likely a sign of a low inventory, more options for renters rather than buyers and a high homeownership rate led to a higher overall score.

2. Can you afford to live there? We looked at median household costs and median home value to assess affordability and determine if you could live comfortably in the area. We used monthly homeowner living expenses. Areas with high median incomes and low cost of living are great for thinking about buying a home? Learn more about current mortgage rates and refinancing options in our [mortgage guide](#), as well as whether

3. Is the area growing? We measured population growth to ensure the area is attracting new residents and showing signs of solid growth. A strong, robust local economy, which is another attractive characteristic of a great place to live.

For more details on our methodology, please see the section on methodology.

For more information on these and other places, check out [New Jersey's](#) ranking of all 70 cities analyzed in New Jersey for this study. For more data, click [here](#).

Top 10 Places for Homeownership in New Jersey

1. Williamstown

Williamstown, a census-designated place within Monroe Township, is located east of Philadelphia, takes the top spot on our list for its high median home value of \$219,700, and for its rapid population growth of 7.2% from 2010 to 2012. For fun, residents head to the Hospitality Creek Campground or to the Williamstown Day Camp.

2. Ocean Acres

Ocean Acres is a census-designated place with a 92.3% homeownership rate on our list. The area, about 10 miles from the Jersey Shore, saw a boom in new homes in the 1990s, and its newly constructed homes have made Ocean Acres a popular destination for families and retirees looking for affordable, single-family homes. 33.6% of their monthly income on their homes, according to the Census Bureau.

3. Woodbridge

This census-designated place within Woodbridge Township saw a 10.1% increase in population from 2010 to 2012. Woodbridge, which is just 30 miles from the Jersey Shore, has plenty of opportunities to get outdoors. Woodbridge's Keasbey community is home to New Jersey's largest Wakefern Food Corp., the largest supermarket cooperative in the state.

4. South Plainfield

Monthly costs for homeowners in this borough less than 10% of some of the more affordable in the state, according to data from the U.S. Census Bureau. Homeowners earning the median monthly household income of \$7,000 pay only 30% of that income on their mortgage and utilities each month, according to U.S. Census Bureau data. The borough's Monument Park recognizes the sacrifices of military veterans and others who have served the community.

5. Somerset

Located about 50 miles south of Manhattan, Somerset is a central borough on the borders of Franklin Township. Some of the largest employers in the area include SHI International, a provider of information technology products; Motion Picture Promotion in Motion, which makes candies and fruit snacks; and the Somerset Agritourism is a popular activity at the Gardens at Colonial Park, which includes including pick-your-own produce locations.

6. Secaucus

Secaucus, which is less than a 10-mile drive to Manhattan, is home to the Sports Complex and the home of the New York Giants and the New York Jets. Secaucus' population grew 5%, the second-highest rate on our list. Major employers include the headquarters of Goya Foods, The Children's Place clothing store, and Entertainment, the company that manages the NBA's TV and Internet rights.

7. Hopatcong

The most affordable place on our list is the borough of Hopatcong, where residents pay only 30% of their median monthly household income on their mortgage and utility bills. The city, located just over 50 miles west of Manhattan, has a low cost of living rate, the second highest on our list. Residents here enjoy a variety of recreational activities including the annual Hopatcong Days and Lake Hopatcong Grand Prix.

8. Tinton Falls

Tinton Falls has an enduring link to history at its Old Mill, which is listed on the National Register of Historic Places. Median household income in Tinton Falls are in the middle of the road for New Jersey. Located just a short drive to the shore, Tinton Falls offers a different kind of coastal living with over 100 stores.

9. Paramus

With an \$8,497 median monthly household income, residents in Paramus are among the wealthiest in the communities in our top 10, and Paramus is the place to live if you're looking for a high-end lifestyle.

its three major malls and two highways lined with retailers, shop. People come from all over New Jersey, New York, Connecticut in Paramus, which generates over \$5 billion in sales every

10. Iselin

Iselin, with its Metropark train station and its proximity to a place for commuters. Iselin's downtown features dozens of restaurants and shops thanks to the thriving Indian-American community. Home to a median monthly household income pay 30.5% of their earnings