Governor Phil Murphy

Governor Murphy Announces Suspension of Rent Increases at all NJHMFA-Regulated Properties

04/16/2020

TRENTON – Governor Phil Murphy today announced that the New Jersey Housing and Mortgage Finance Agency has unanimously voted to suspend rent increases at all eligible properties within the Agency's portfolio, which includes 36,000 rental units across the state.

"Many New Jerseyans are now facing the difficult financial realities of unemployment and a loss of income due to COVID-19," **said Governor Murphy.** "With this action, thousands of low- and moderate-income families, who have been among the most-economically impacted during this crisis, will not have to fear a rent increase."

The suspension of rent increases will remain in place until the termination of Executive Order 103. Thereafter, eligible properties in the Agency's portfolio seeking rent increases of up to 1.4% may do so only after 30-day notice is provided to NJHMFA and residents. Any request in excess of this amount must first be reviewed and approved by NJHMFA staff.

Homeowners and renters whose ability to pay their mortgage or rent has been impacted by COVID-19 can now seek housing counseling to help prevent possible eviction or foreclosure. These services are available at no cost to the consumer.

A full list of participating housing counselors and more details on the program may be found at: www.njhousing.gov/foreclosure (https://www.njhousing.gov/foreclosure/)

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