

Bergen County Rentals: Are Costs Rising?

Generally speaking the cost of living rises every year across the country. A recent study by bestplaces.net shows that Bergen County has a cost of living index that is higher than the rest of the country. The base index number for the US average is 100, and Bergen County, New Jersey has an overall number of 149.2.

The overall number is achieved by averaging the various categories including housing, utilities, groceries, transportation, health care, and a category labeled as miscellaneous (clothing, repairs, restaurants, entertainment, etc). Groceries, health care, and transportation are the closest to the national average at 104.9 for groceries, and 106 for health care and transportation. Bergen County utilities has an index number of 136, while the biggest difference is in housing with an index number of 231.

It only makes sense that the more people that move to New Jersey, for whatever reason, the higher the rate of supply and demand, thus making it possible for the rates to increase.

According to an article I read at New Jersey 101.5.com, rental rates are expected to go up another 3% this year. While there are laws about how much a landlord can increase your rent from year to year, this does not apply to a vacant apartment. The landlord or leasing agency is free to charge a premium price if they feel the market warrants the price.

Luxury Building Rentals

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With as many new luxury apartment complexes that we see going up in Bergen County, we can only assume there is a demand for those units as soon as they are finished. Take a look at a new listing at Hudson Lights at 177 Main Street in Fort Lee, a 934sqft 1 bedroom, 1 bath unit just hit the market for \$3155 per month. a 2 bedroom, 2 bath unit at Twenty50 Windsor just showed up in the rental listings starting at \$3385. [The Modern](#) is a new luxury hi-rise at 800 Park Ave in Fort Lee, and they are advertising studio apartments for \$2375, 1-bedroom apartments between \$2875 and \$3100, and 2-bedroom units between \$3900 and \$5400. To get full details on the current availabilities at [The Modern](#), please visit their website at <http://rentthemodern.com>

These examples may be on the high side just because they are new luxury residential units, but if they are getting these prices, other complexes in the Fort Lee and surrounding Bergen County area could follow suit.