

# Northeast Region Update

## Minor Markets Overview



# New and improved Market Intelligence webcast series for 2026

## U.S. & Macro Webcasts

### 2025 Format (6)

4 U.S. updates/year  
2 macroeconomic updates/year

### New 2026 Format (7)

5 U.S. updates/year  
2 macroeconomic updates/year

## Regional Webcasts

### 2025 Format (32)

9 regions 4x/year  
Carolinas, Deserts/Mountains, Florida,  
Midwest, Northeast/Mid-Atlantic,  
Southeast, Texas, West Coast

### New 2026 Format (36)

9 regions 4x/year\*  
California, Florida, Midwest (East),  
Midwest (West), Northeast, Pacific &  
Mountain West, South Atlantic, South  
Central, Southeast

\*9 regions will be split into “major” markets  
and “minor” markets. Major markets will  
have ~40 minute shows while minor  
markets will have ~15 minute shows.

*(Refer to next slide for map)*

## Specialty Webcasts

### 2025 Format (5)

2 research topics/year  
3 student housing updates/year

### New 2026 Format (11)

6 special research topics/year  
3 industry trend topics/year  
*(new webcast mini-series)*  
2 student housing updates/year

# New and improved Market Intelligence webcast series regions for 2026

**Pacific & Mountain West**  
AZ, CO, ID, MT, NM, NV, OR, UT, WA, WY

**Midwest (West)**  
IA, IL, KS, MN, MO, ND, NE, SD, WI

**Northeast**  
CT, MA, ME, NH, NJ, NY, PA, RI, VT

**Midwest (East)**  
KY, IN, MI, OH

**California**

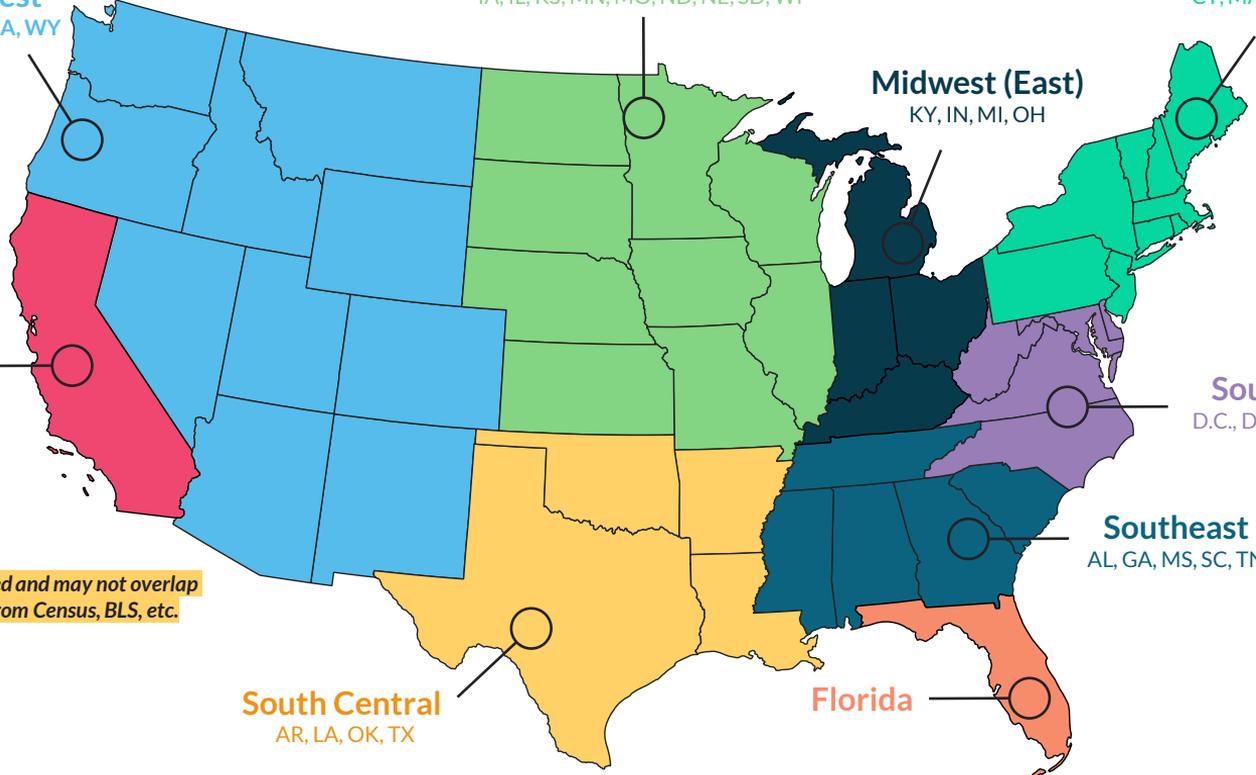
**South Atlantic**  
D.C., DE, MD, NC, VA, WV

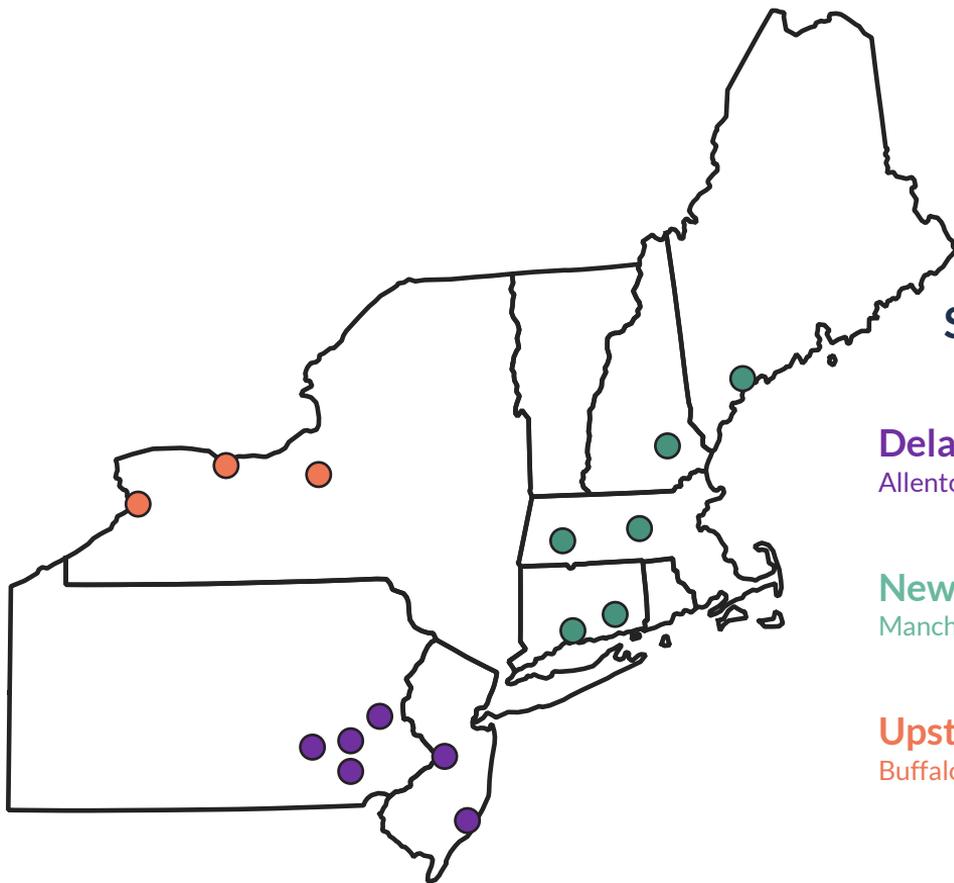
**Southeast**  
AL, GA, MS, SC, TN

**South Central**  
AR, LA, OK, TX

**Florida**

Note: Regions are RealPage-defined and may not overlap with other regional definitions from Census, BLS, etc.





## Northeast Region: Secondary/Tertiary (Minor) Metro Areas

### Delaware Valley

Allentown, Atlantic City, Harrisburg, Lancaster, Reading, Trenton

### New England

Manchester, New Haven, Norwich, Portland, Springfield, Worcester

### Upstate New York

Buffalo, Rochester, Syracuse

# Northeast Region: Secondary/Tertiary (Minor) Metro Areas

Data as of 4Q25

## Delaware Valley Metros

Metro Area	Existing Units	Annual Supply / Demand			Y/Y Change (Rents & Occupancy)		
		Supply	% Inventory Growth	Absorption	Effective Rent Change (Y/Y)	Occupancy	Occupancy Change (Y/Y)
Allentown, PA	45,925	576	1.3%	975	2.1%	97.3%	0.9%
Atlantic City, NJ	32,384	55	0.2%	-131	-0.7%	96.7%	-0.6%
Harrisburg, PA	38,193	835	2.2%	864	3.6%	97.2%	0.1%
Lancaster, PA	23,482	156	0.7%	255	2.7%	97.9%	0.5%
Reading, PA	17,221	133	0.8%	107	0.2%	97.7%	-0.1%
Trenton, NJ	30,953	1,833	6.2%	1,830	-0.3%	96.7%	0.2%
<b>Delaware Valley Avg.</b>	<b>188,158</b>	<b>3,588</b>	<b>2.0%</b>	<b>3,900</b>	<b>1.5%</b>	<b>97.2%</b>	<b>0.2%</b>
<b>U.S. Average</b>	<b>20.3m</b>	<b>409k</b>	<b>2.0%</b>	<b>366k</b>	<b>-0.6%</b>	<b>94.8%</b>	<b>-0.1%</b>

# Northeast Region: Secondary/Tertiary (Minor) Metro Areas

Forecast as of January 2026

## Delaware Valley Metros

Metro Area Forecast as of Jan. 2026	2026 Forecast		
	Supply	% Inventory Growth	Y/Y Effective Rent Chg. (Annual Avg.)
Allentown, PA	683	1.5%	2.6%
Atlantic City, NJ	220	0.7%	2.2%
Harrisburg, PA	22	0.1%	3.1%
Lancaster, PA	910	4.0%	3.1%
Reading, PA	95	0.6%	1.8%
Trenton, NJ	760	2.5%	0.8%
<b>Delaware Valley Avg.</b>	<b>2,690</b>	<b>1.5%</b>	<b>2.3%</b>
<b>U.S. Average</b>	<b>317k</b>	<b>1.6%</b>	<b>1.9%</b>

# Northeast Region: Secondary/Tertiary (Minor) Metro Areas

Data as of 4Q25

## New England Metros

Metro Area	Existing Units	Annual Supply / Demand			Y/Y Change (Rents & Occupancy)		
		Supply	% Inventory Growth	Absorption	Effective Rent Change (Y/Y)	Occupancy	Occupancy Change (Y/Y)
Manchester, NH	39,006	177	0.5%	-364	1.4%	96.3%	0.9%
New Haven, CT	63,332	696	0.9%	-1,142	-0.8%	94.4%	-0.6%
Norwich, CT	15,023	441	3.1%	223	-0.4%	95.6%	0.1%
Portland, ME	30,290	718	2.4%	439	2.8%	95.8%	0.5%
Springfield, MA	46,256	0	0.0%	110	1.5%	96.3%	-0.1%
Worcester, MA	53,623	52	0.1%	-543	1.4%	96.0%	0.2%
<b>New England Avg.</b>	<b>247,530</b>	<b>2,084</b>	<b>0.8%</b>	<b>-1,277</b>	<b>0.9%</b>	<b>95.6%</b>	<b>0.1%</b>
<b>U.S. Average</b>	<b>20.3m</b>	<b>409k</b>	<b>2.0%</b>	<b>366k</b>	<b>-0.6%</b>	<b>94.8%</b>	<b>-0.1%</b>

# Northeast Region: Secondary/Tertiary (Minor) Metro Areas

Forecast as of January 2026

## New England Metros

Metro Area Forecast as of Jan. 2026	2026 Forecast		
	Supply	% Inventory Growth	Y/Y Effective Rent Chg. (Annual Avg.)
Manchester, NH	77	0.2%	2.9%
New Haven, CT	665	1.0%	0.6%
Norwich, CT	351	2.4%	1.0%
Portland, ME	734	2.4%	2.5%
Springfield, MA	0	0.0%	2.4%
Worcester, MA	1,070	2.0%	1.8%
<b>New England Avg.</b>	<b>2,897</b>	<b>1.2%</b>	<b>1.8%</b>
<b>U.S. Average</b>	<b>317k</b>	<b>1.6%</b>	<b>1.9%</b>

# Northeast Region: Secondary/Tertiary (Minor) Metro Areas

Data as of 4Q25

## Upstate New York Metros

Metro Area	Existing Units	Annual Supply / Demand			Y/Y Change (Rents & Occupancy)		
		Supply	% Inventory Growth	Absorption	Effective Rent Change (Y/Y)	Occupancy	Occupancy Change (Y/Y)
Buffalo, NY	66,813	663	1.0%	471	2.1%	96.1%	-0.3%
Rochester, NY	69,499	188	0.3%	234	2.9%	97.3%	0.1%
Syracuse, NY	43,354	180	0.4%	492	3.9%	98.0%	0.7%
<b>Upstate New York Avg.</b>	<b>179,666</b>	<b>1,031</b>	<b>0.6%</b>	<b>1,197</b>	<b>2.8%</b>	<b>97.0%</b>	<b>0.1%</b>
U.S. Average	20.3m	409k	2.0%	366k	-0.6%	94.8%	-0.1%

# Northeast Region: Secondary/Tertiary (Minor) Metro Areas

Forecast as of January 2026

## Upstate New York Metros

Metro Area Forecast as of Jan. 2026	2026 Forecast		
	Supply	% Inventory Growth	Y/Y Effective Rent Chg. (Annual Avg.)
Buffalo, NY	579	0.9%	1.7%
Rochester, NY	321	0.5%	2.3%
Syracuse, NY	28	0.1%	3.9%
<b>Upstate New York Avg.</b>	<b>928</b>	<b>0.6%</b>	<b>2.4%</b>
<b>U.S. Average</b>	<b>317k</b>	<b>1.6%</b>	<b>1.9%</b>