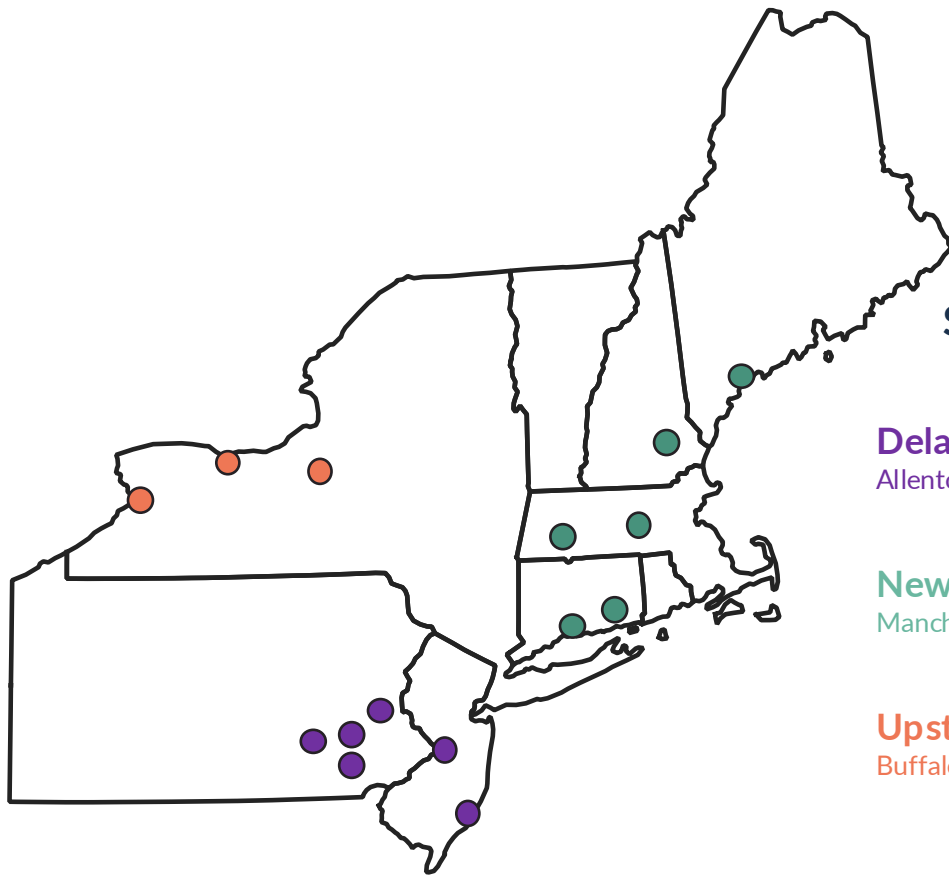


# Northeast Region Update

## Minor Markets Overview





## 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 2Q26

## 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        | 46,309         | 638                    | 1.4%               | 665        | 1.5%                           | 97.7%     | 0.1%                   |
| Atlantic City, NJ    | 32,433         | 66                     | 0.2%               | 529        | 2.5%                           | 98.8%     | 1.4%                   |
| Harrisburg, PA       | 38,268         | 218                    | 0.6%               | 142        | 2.5%                           | 97.3%     | -0.2%                  |
| Lancaster, PA        | 23,062         | 185                    | 0.8%               | 277        | 4.9%                           | 98.5%     | 0.4%                   |
| Reading, PA          | 17,300         | 97                     | 0.6%               | 42         | 1.4%                           | 98.2%     | -0.3%                  |
| Trenton, NJ          | 31,926         | 1,529                  | 5.0%               | 1,751      | 0.0%                           | 97.3%     | 0.9%                   |
| Delaware Valley Avg. | 189,298        | 2,733                  | 1.5%               | 3,406      | 2.0%                           | 97.7%     | 0.2%                   |
| U.S. Average         | 20.4m          | 340K                   | 1.6%               | 271K       | -0.2%                          | 95.5%     | -0.2%                  |

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

Forecast as of July 2026

## Delaware Valley Metros

| Metro Area<br>Forecast as of Jul. 2026 | 2027 Forecast |                       |                                          |
|----------------------------------------|---------------|-----------------------|------------------------------------------|
|                                        | Supply        | % Inventory<br>Growth | Y/Y Effective<br>Rent Chg. (Annual Avg.) |
| Allentown, PA                          | 1,293         | 2.8%                  | 2.5%                                     |
| Atlantic City, NJ                      | 202           | 0.6%                  | 4.6%                                     |
| Harrisburg, PA                         | 372           | 1.0%                  | 2.7%                                     |
| Lancaster, PA                          | 625           | 2.7%                  | 4.1%                                     |
| Reading, PA                            | 121           | 0.7%                  | 2.2%                                     |
| Trenton, NJ                            | 456           | 1.4%                  | 1.1%                                     |
| <b>Delaware Valley Avg.</b>            | <b>3,069</b>  | <b>1.6%</b>           | <b>2.6%</b>                              |
| <b>U.S. Average</b>                    | <b>312K</b>   | <b>1.5%</b>           | <b>0.8%</b>                              |

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

Data as of 2Q26

## 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   | 38,919         | 0                      | 0.0%               | -383       | 1.9%                           | 96.7%     | -1.0%                  |
| New Haven, CT    | 63,804         | 521                    | 0.6%               | 471        | -0.3%                          | 96.4%     | 0.2%                   |
| Norwich, CT      | 14,916         | 220                    | 1.5%               | 296        | 3.3%                           | 96.9%     | 0.6%                   |
| Portland, ME     | 30,743         | 533                    | 1.8%               | 383        | 1.3%                           | 96.5%     | -0.4%                  |
| Springfield, MA  | 46,256         | 0                      | 0.0%               | 379        | 1.9%                           | 97.8%     | 0.8%                   |
| Worcester, MA    | 54,080         | 613                    | 1.1%               | -24        | -0.6%                          | 96.1%     | -1.1%                  |
| New England Avg. | 248,718        | 1,887                  | 0.8%               | 1,122      | 1.0%                           | 96.6%     | -0.4%                  |
| U.S. Average     | 20.4m          | 340K                   | 1.6%               | 271K       | -0.2%                          | 95.5%     | -0.2%                  |

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

Forecast as of July 2026

## New England Metros

| Metro Area<br>Forecast as of Jul. 2026 | 2027 Forecast |                    |                                       |
|----------------------------------------|---------------|--------------------|---------------------------------------|
|                                        | Supply        | % Inventory Growth | Y/Y Effective Rent Chg. (Annual Avg.) |
| Manchester, NH                         | 115           | 0.3%               | 3.4%                                  |
| New Haven, CT                          | 440           | 1.1%               | -0.9%                                 |
| Norwich, CT                            | 0             | 0.0%               | 3.4%                                  |
| Portland, ME                           | 103           | 0.3%               | 1.9%                                  |
| Springfield, MA                        | 60            | 0.1%               | 2.8%                                  |
| Worcester, MA                          | 0             | 0.0%               | 2.0%                                  |
| New England Avg.                       | 718           | 0.3%               | 2.0%                                  |
| U.S. Average                           | 312K          | 1.5%               | 0.8%                                  |

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

Data as of 2Q26

## 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           | 67,233         | 474                    | 0.7%               | 1,056      | 0.9%                           | 97.0%     | 0.9%                   |
| Rochester, NY         | 69,645         | 232                    | 0.3%               | 334        | 3.8%                           | 97.9%     | 0.2%                   |
| Syracuse, NY          | 43,306         | 100                    | 0.2%               | -138       | 1.1%                           | 97.9%     | -0.5%                  |
| Upstate New York Avg. | 180,184        | 806                    | 0.4%               | 1,252      | 2.5%                           | 97.7%     | 0.2%                   |
| U.S. Average          | 20.4m          | 340K                   | 1.6%               | 271K       | -0.2%                          | 95.5%     | -0.2%                  |

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

Forecast as of July 2026

## Upstate New York Metros

| Metro Area<br>Forecast as of Jul. 2026 | 2027 Forecast |                    |                                       |
|----------------------------------------|---------------|--------------------|---------------------------------------|
|                                        | Supply        | % Inventory Growth | Y/Y Effective Rent Chg. (Annual Avg.) |
| Buffalo, NY                            | 517           | 0.8%               | 1.3%                                  |
| Rochester, NY                          | 706           | 1.0%               | 2.9%                                  |
| Syracuse, NY                           | 87            | 0.2%               | 2.4%                                  |
| Upstate New York Avg.                  | 1,310         | 0.7%               | 2.3%                                  |
| U.S. Average                           | 312K          | 1.5%               | 0.8%                                  |