

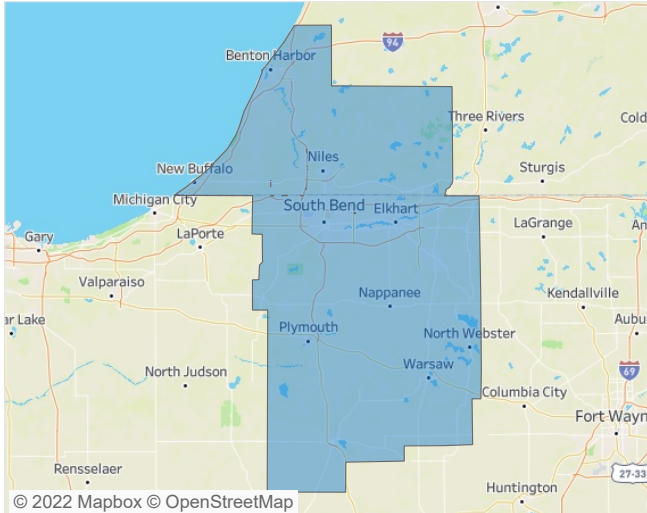


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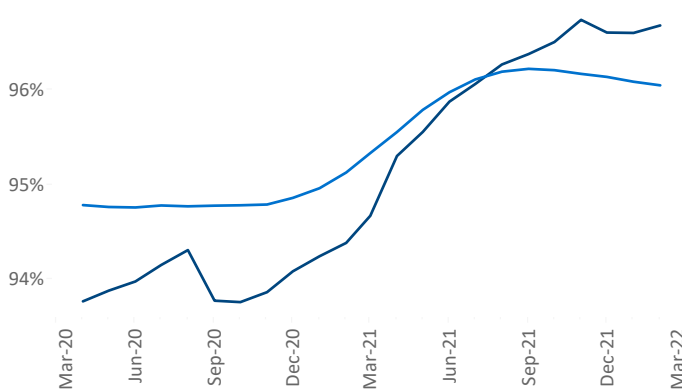
South Bend March 2022



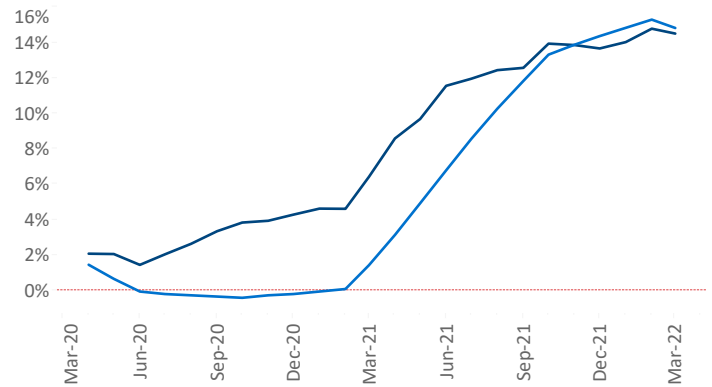
■ South Bend

■ National

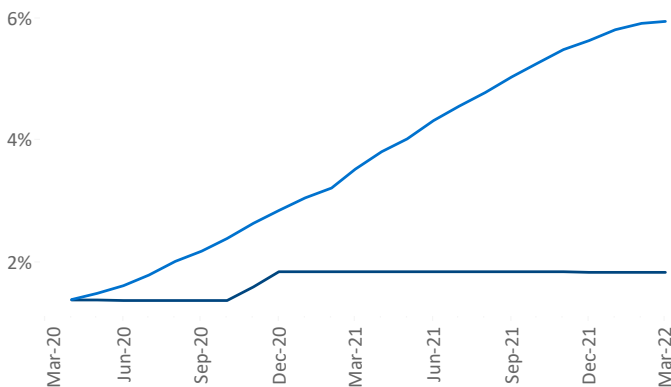
Occupancy



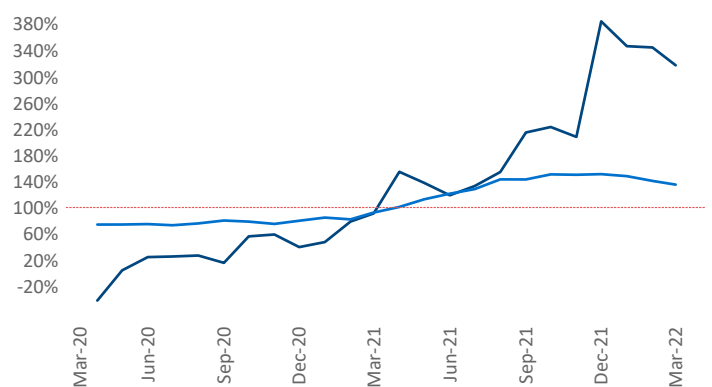
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



South Bend is the **97th** largest multifamily market with **32,318** completed units and **3,506** units in development, **593** of which have already broken ground.

New lease asking **rents** are at **\$1,026**, up **14.5% ▲** from the previous year placing South Bend at **39th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **973 ▲** net units absorbed over the past twelve months. This is up **25 ▲** units from the previous year's gain of **948 ▲** absorbed units.

Employment in South Bend has grown by **4.1% ▲** over the past 12 months, while hourly wages have risen by **13.2% ▲** YoY to **\$28.44** according to the *Bureau of Labor Statistics*.