

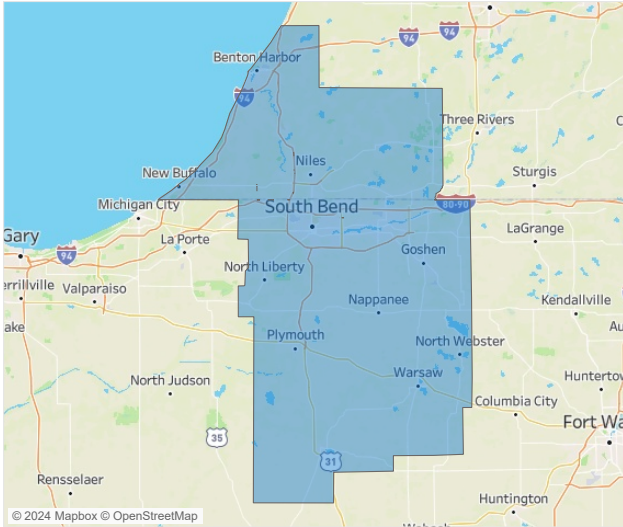


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#### South Bend December 2023



**South Bend** is the **97th** largest multifamily market with **31,813** completed units and **2,882** units in development, **475** of which have already broken ground.

New lease asking **rents** are at **\$1,096**, up **2.1%** ▲ from the previous year placing South Bend at **55th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-164** ▼ net units absorbed over the past twelve months. This is down **-76** ▼ units from the previous year's loss of **-88** ▼ absorbed units.

**Employment** in South Bend has shrunk by **-0.3%** ▼ over the past 12 months, while hourly wages have fallen by **-1.5%** ▼ YoY to **\$28.52** according to the *Bureau of Labor Statistics*.

