



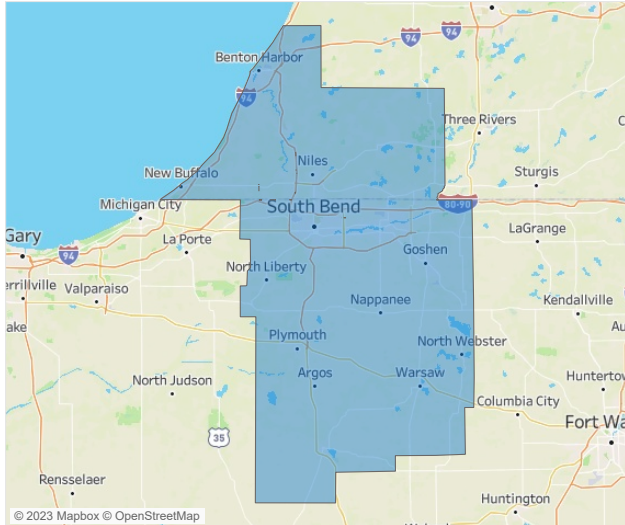
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#### South Bend

April 2023



**South Bend** is the **97th** largest multifamily market with **31,703** completed units and **2,477** units in development, **140** of which have already broken ground.

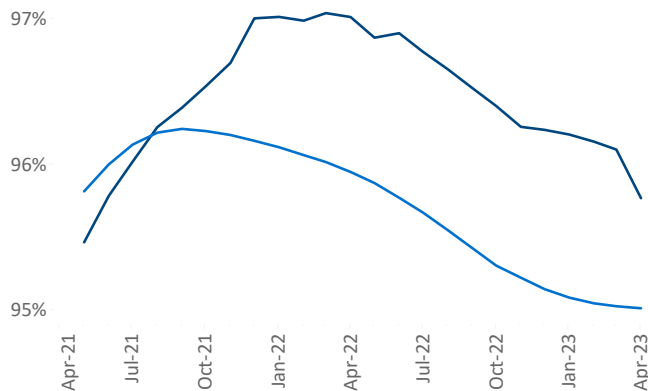
New lease asking **rents** are at **\$1,062**, up **3.6%** ▲ from the previous year placing South Bend at **71st** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-73** ▼ net units absorbed over the past twelve months. This is down **-1,149** ▼ units from the previous year's gain of **1,076** ▲ absorbed units.

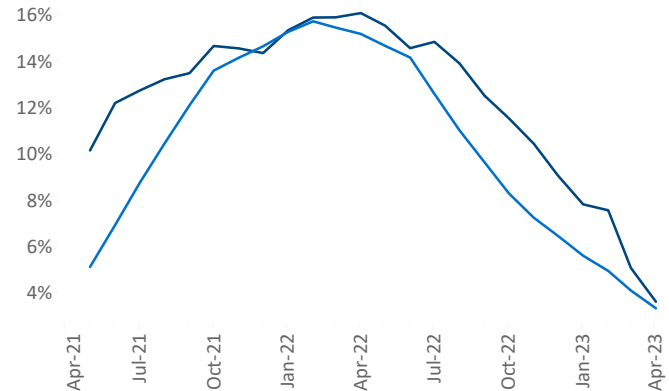
**Employment** in South Bend has shrunk by **-1.0%** ▼ over the past 12 months, while hourly wages have risen by **2.4%** ▲ YoY to **\$29.92** according to the *Bureau of Labor Statistics*.

■ South Bend ■ National

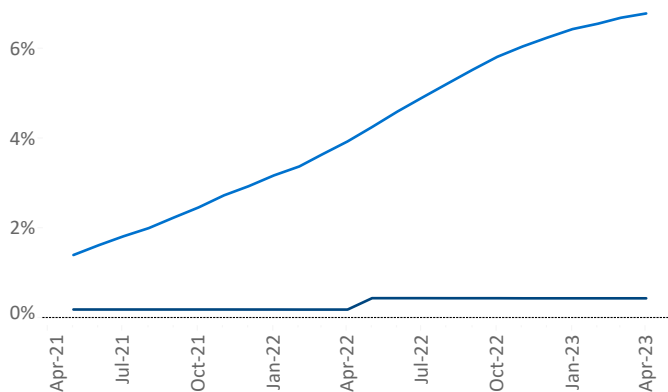
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

