

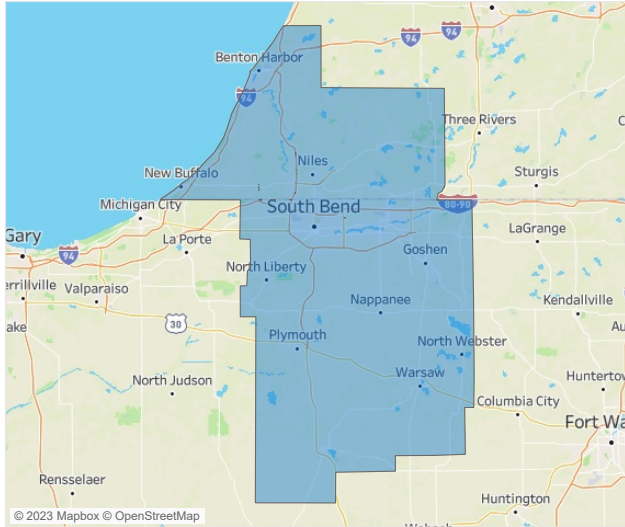


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

South Bend May 2023



South Bend is the **97th** largest multifamily market with **31,703** completed units and **2,552** units in development, **140** of which have already broken ground.

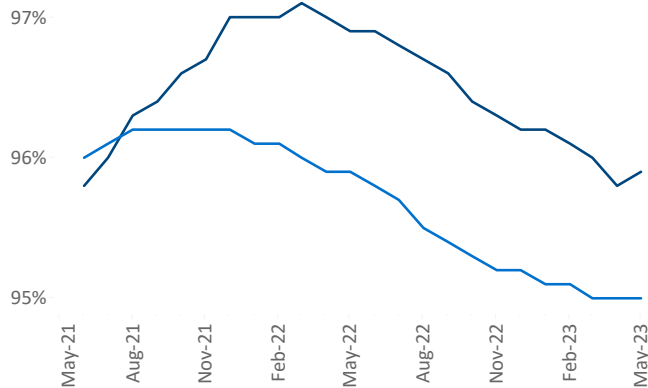
New lease asking **rents** are at **\$1,058**, up **1.6%** ▲ from the previous year placing South Bend at **94th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-147** ▼ net units absorbed over the past twelve months. This is down **-1,053** ▼ units from the previous year's gain of **906** ▲ absorbed units.

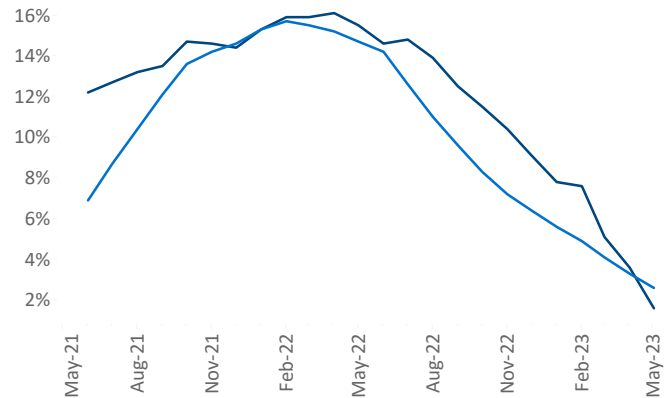
Employment in South Bend has shrunk by **-1.0%** ▼ over the past 12 months, while hourly wages have risen by **1.3%** ▲ YoY to **\$29.60** according to the *Bureau of Labor Statistics*.

■ South Bend ■ National

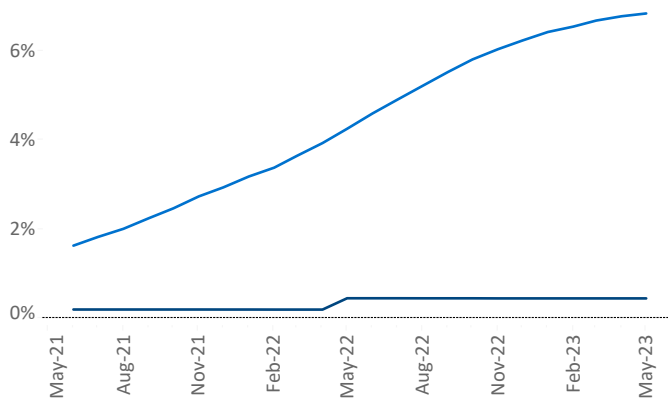
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

