



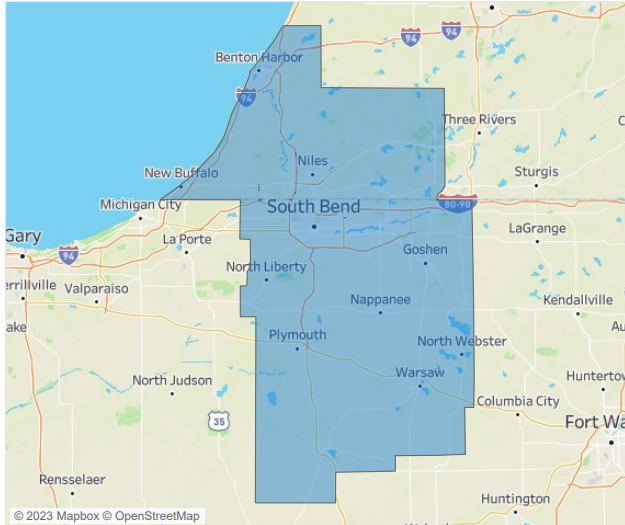
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#### South Bend

July 2023



**South Bend** is the **97th** largest multifamily market with **31,703** completed units and **2,776** units in development, **306** of which have already broken ground.

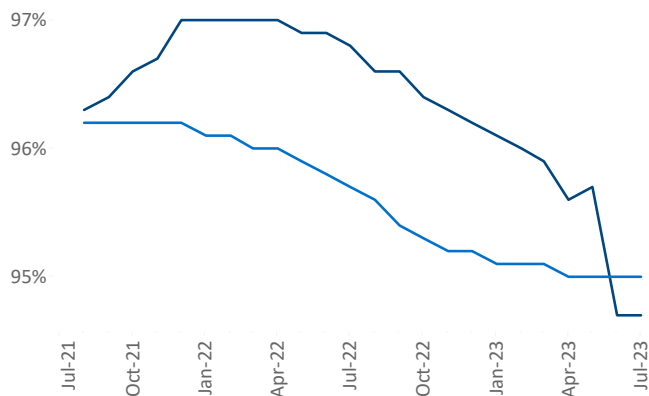
New lease asking **rents** are at **\$1,069**, up **0.1%** ▲ from the previous year placing South Bend at **98th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-373** ▼ net units absorbed over the past twelve months. This is down **-1,098** ▼ units from the previous year's gain of **725** ▲ absorbed units.

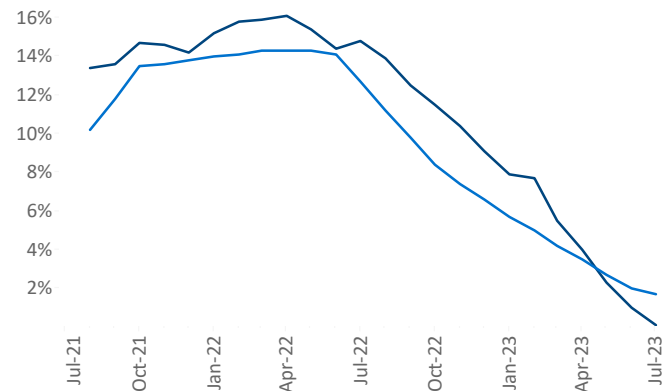
**Employment** in South Bend has shrunk by **-0.5%** ▼ over the past 12 months, while hourly wages have risen by **1.5%** ▲ YoY to **\$29.33** according to the *Bureau of Labor Statistics*.

■ South Bend ■ National

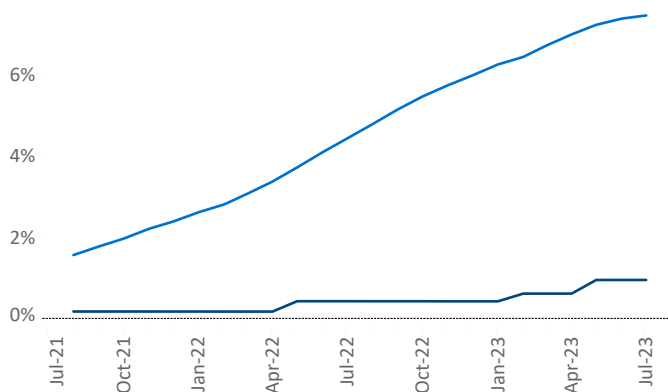
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

