

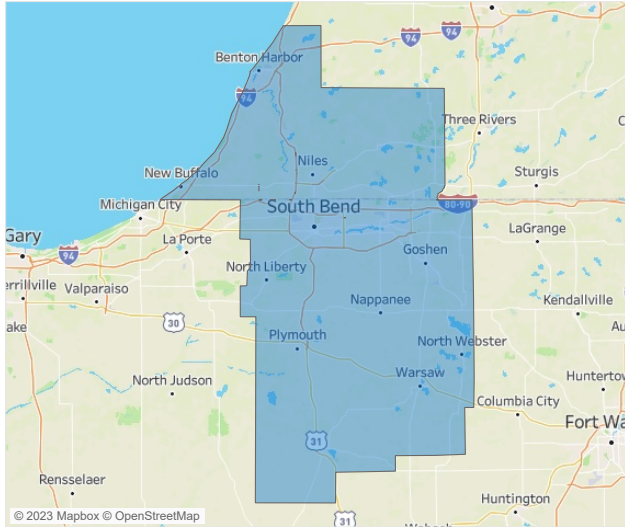


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South Bend August 2023



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.

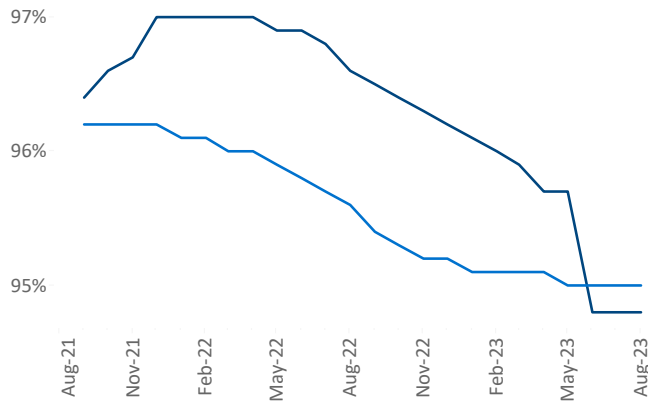
New lease asking **rents** are at **\$1,079**, up **0.6%** ▲ from the previous year placing South Bend at **90th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-237** ▼ net units absorbed over the past twelve months. This is down **-644** ▼ units from the previous year's gain of **407** ▲ absorbed units.

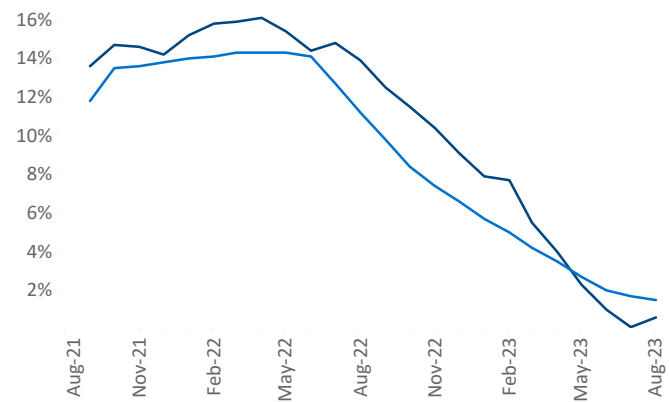
Employment in South Bend has shrunk by **-0.6%** ▼ over the past 12 months, while hourly wages have risen by **4.0%** ▲ YoY to **\$29.56** according to the *Bureau of Labor Statistics*.

■ South Bend ■ National

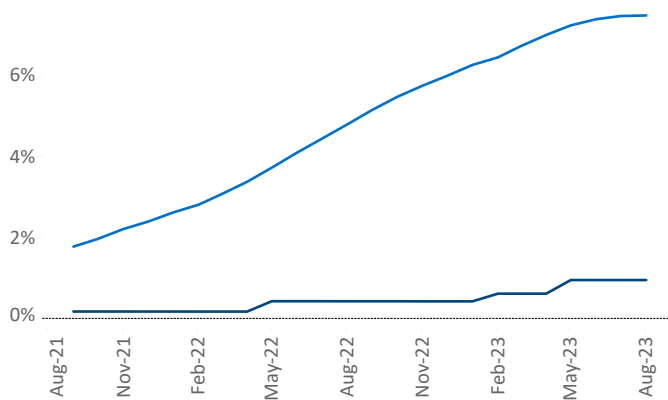
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

