

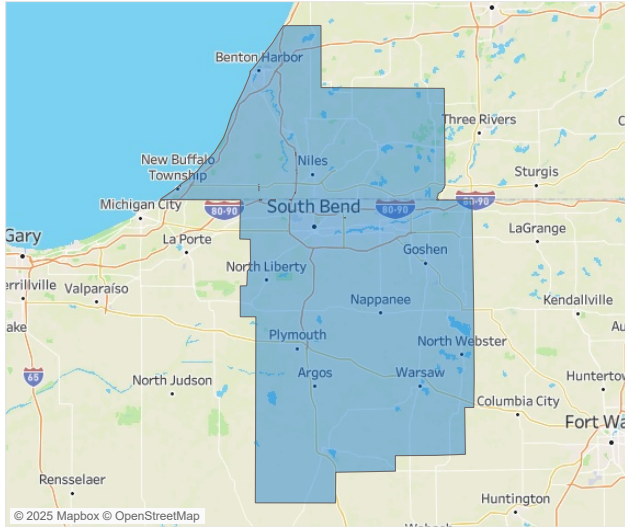


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South Bend  
August 2025



**South Bend** is the **98th** largest multifamily market with **32,444** completed units and **3,730** units in development, **807** of which have already broken ground.

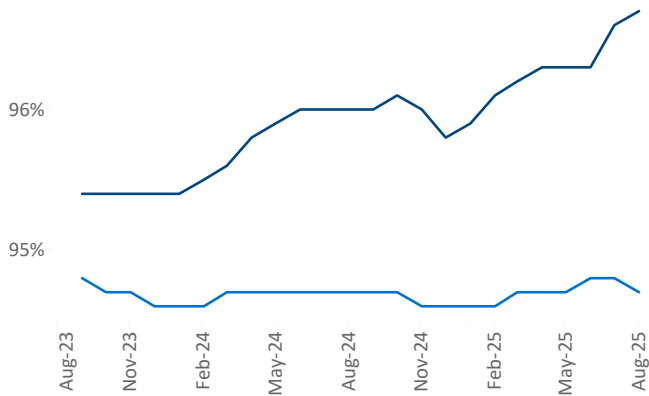
Advertised **rents** are at **\$1,164**, up **5.6%** ▲ from the previous year placing South Bend at **2nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **572** ▲ units absorbed over the past twelve months. Absorption decreased by **-266** ▼ units from the previous year's absorption gain of **838** ▲ units.

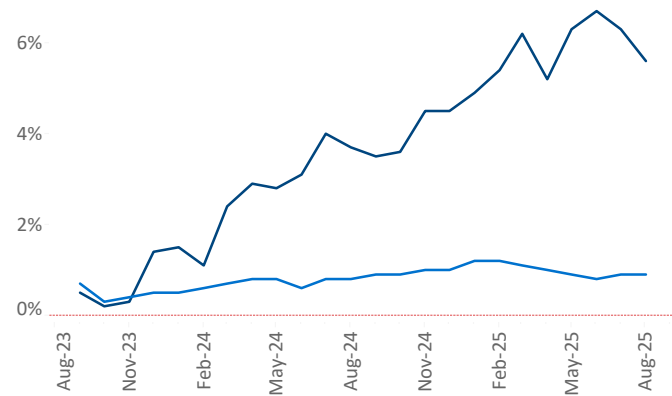
**Employment** in South Bend has grown by **1.0%** ▲ over the past 12 months, while hourly wages have risen by **6.8%** ▲ YoY to **\$30.47** according to the *Bureau of Labor Statistics*.

■ South Bend      ■ National

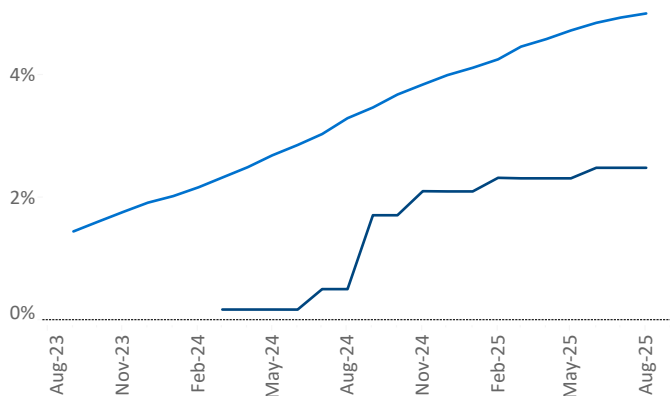
Occupancy



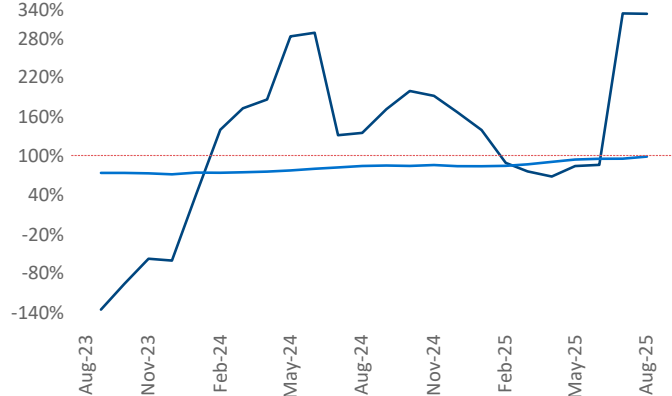
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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