

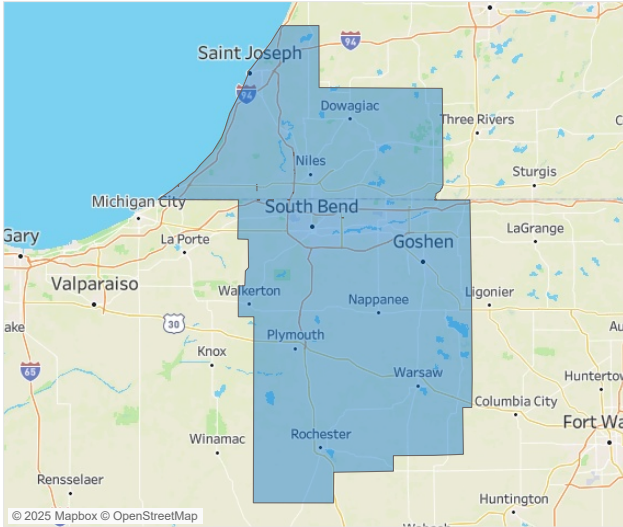


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South Bend  
September 2025



**South Bend** is the **98th** largest multifamily market with **32,493** completed units and **3,612** units in development, **1,208** of which have already broken ground.

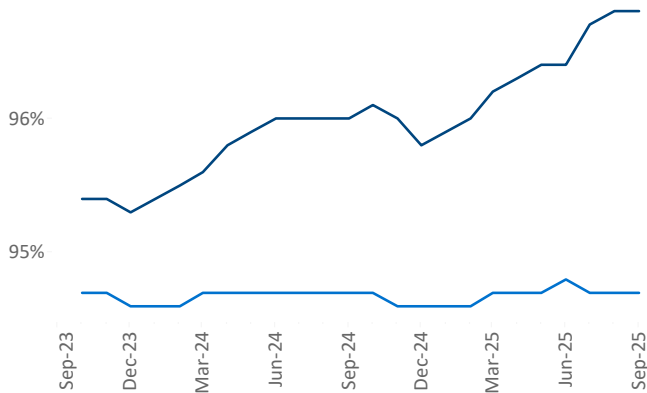
Advertised **rents** are at **\$1,175**, up **5.3%** ▲ from the previous year placing South Bend at **2nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **704** ▲ units absorbed over the past twelve months. Absorption decreased by **-155** ▼ units from the previous year's absorption gain of **859** ▲ units.

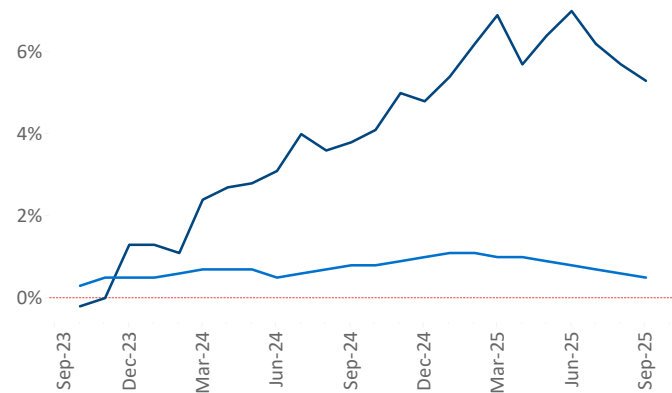
**Employment** in South Bend has grown by **0.6%** ▲ over the past 12 months, while hourly wages have risen by **5.9%** ▲ YoY to **\$30.82** according to the *Bureau of Labor Statistics*.

■ South Bend      ■ National

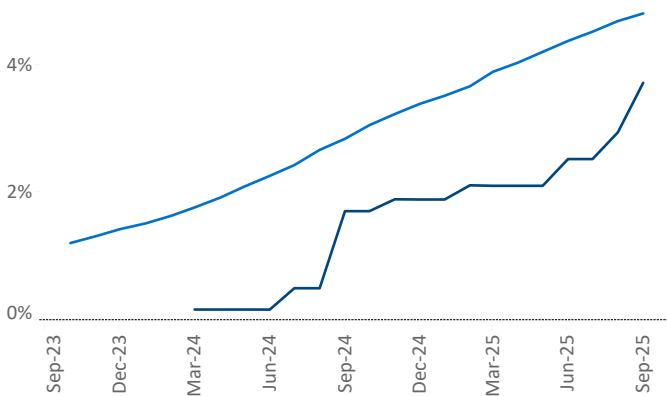
Occupancy



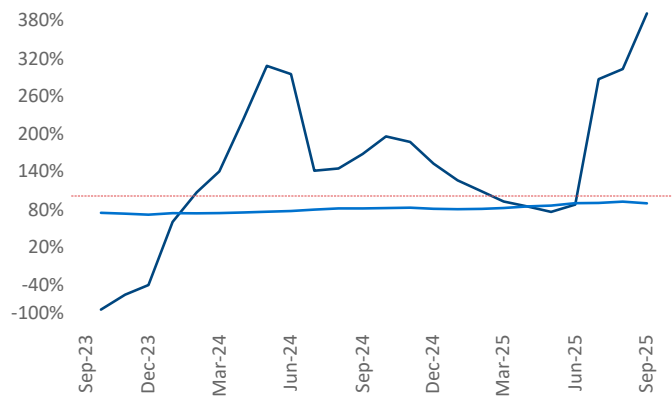
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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