

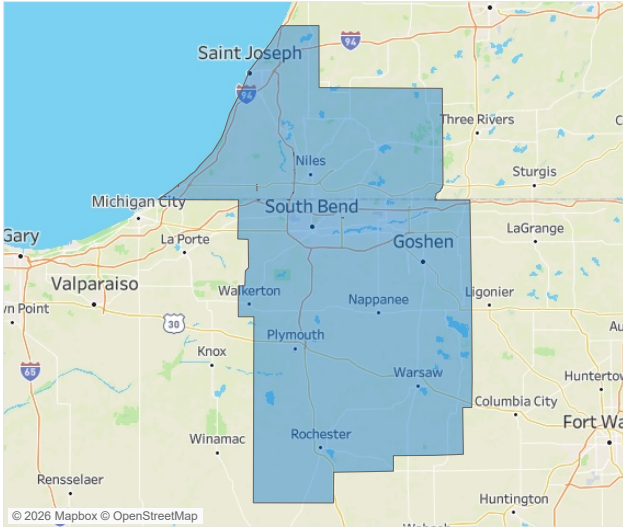


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South Bend  
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**South Bend** is the **100th** largest multifamily market with **32,547** completed units and **3,586** units in development, **1,167** of which have already broken ground.

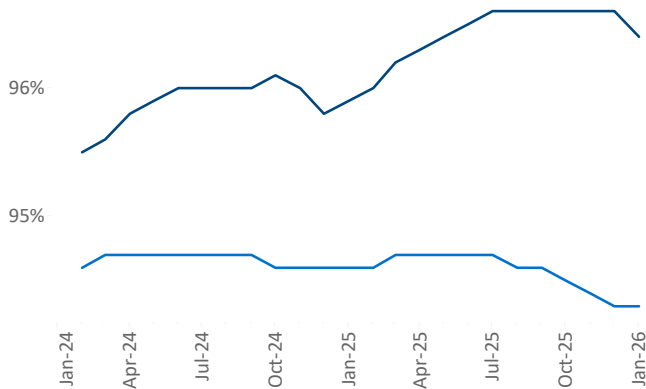
Advertised **rents** are at **\$1,189**, up **4.9%** ▲ from the previous year placing South Bend at **2nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **343** ▲ units absorbed over the past twelve months. Absorption decreased by **-283** ▼ units from the previous year's absorption gain of **626** ▲ units.

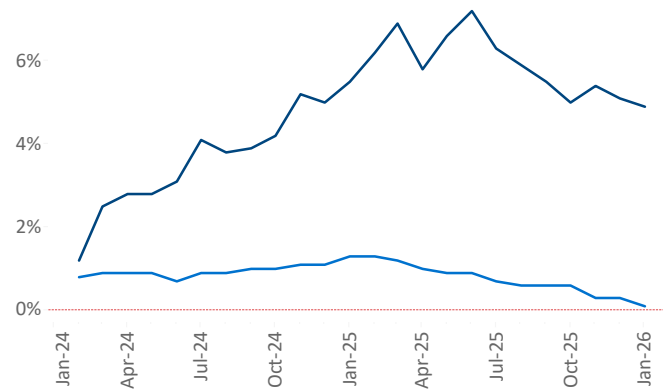
**Employment** in South Bend has grown by **0.1%** ▲ over the past 12 months, while hourly wages have risen by **3.7%** ▲ YoY to **\$31.02** according to the *Bureau of Labor Statistics*.

■ South Bend      ■ National

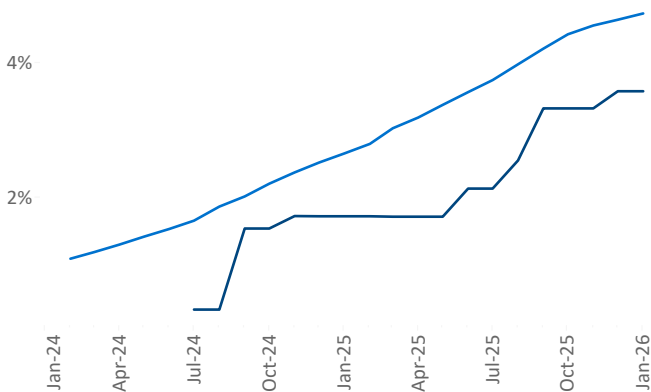
Occupancy



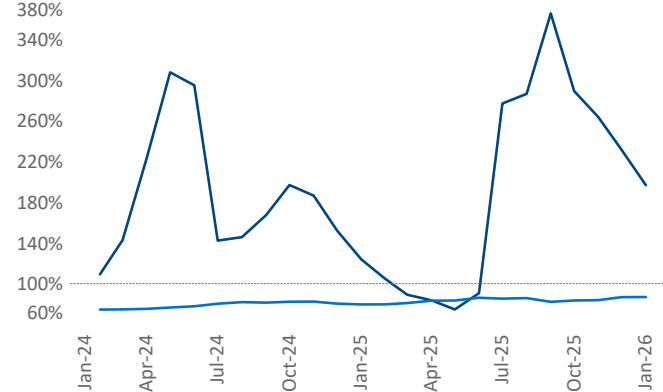
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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