

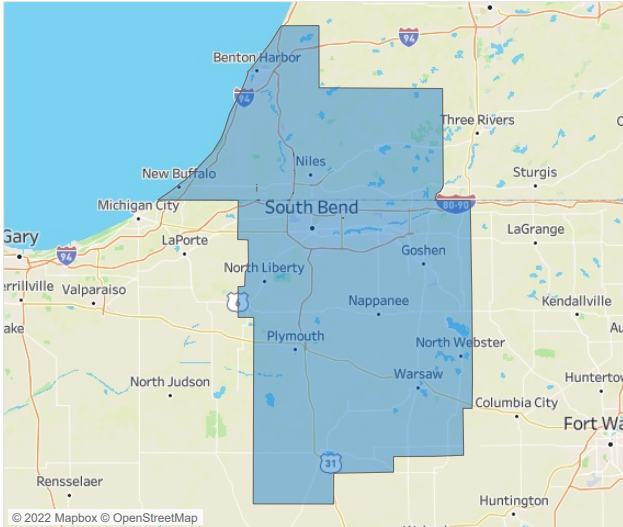


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Liliana Malai
Senior PPC Specialist
Liliana.Malai@yardi.com

South Bend November 2022



South Bend is the **96th** largest multifamily market with **32,707** completed units and **2,496** units in development, **204** of which have already broken ground.

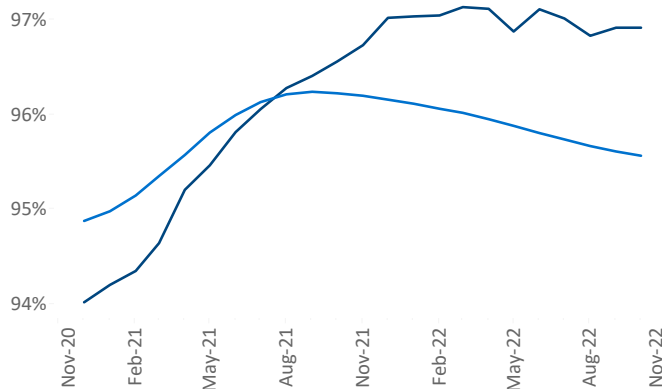
New lease asking **rents** are at **\$1,094**, up **10.1%** ▲ from the previous year placing South Bend at **18th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-6** ▼ net units absorbed over the past twelve months. This is down **-1,569** ▼ units from the previous year's gain of **1,563** ▲ absorbed units.

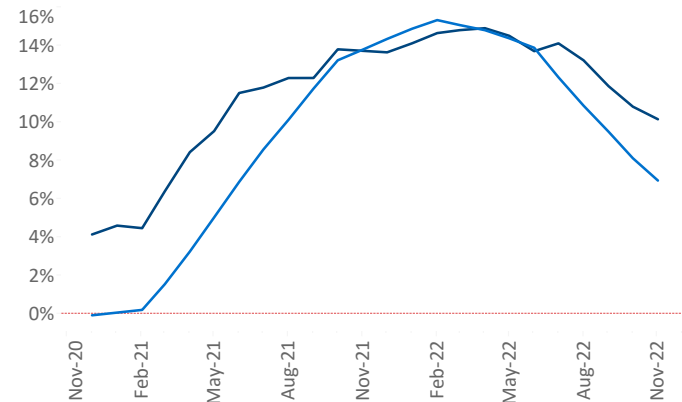
Employment in South Bend has grown by **2.5%** ▲ over the past 12 months, while hourly wages have risen by **4.2%** ▲ YoY to **\$28.67** according to the *Bureau of Labor Statistics*.

■ South Bend ■ National

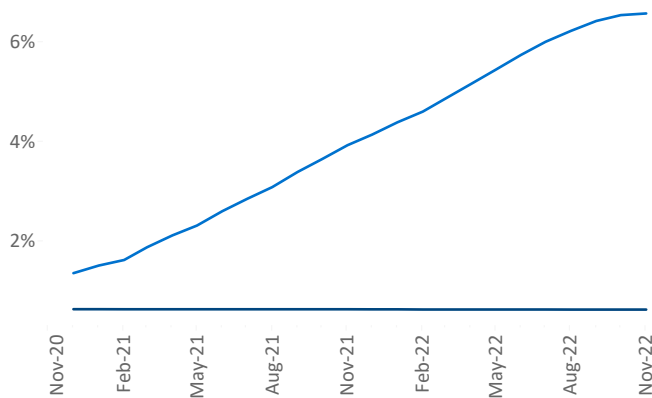
Occupancy



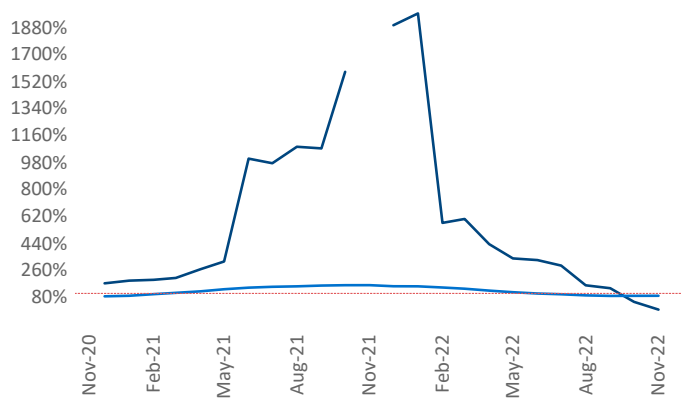
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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