

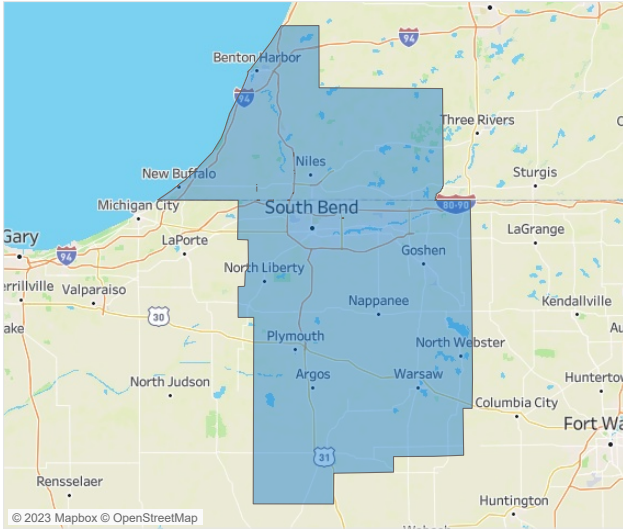


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South Bend December 2022



South Bend is the **98th** largest multifamily market with **32,515** completed units and **2,496** units in development, **539** of which have already broken ground.

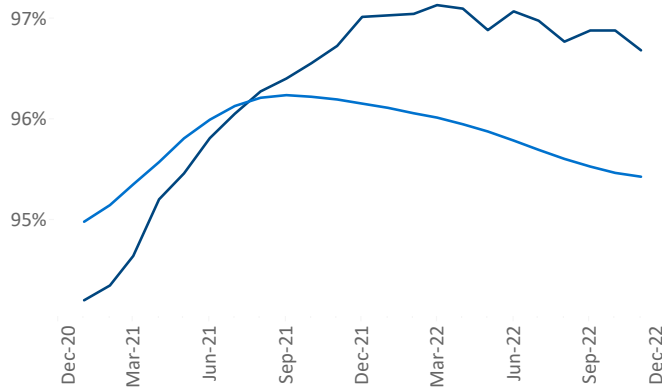
New lease asking **rents** are at **\$1,085**, up **8.9% ▲** from the previous year placing South Bend at **25th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **29 ▲** net units absorbed over the past twelve months. This is down **-1,481 ▼** units from the previous year's gain of **1,510 ▲** absorbed units.

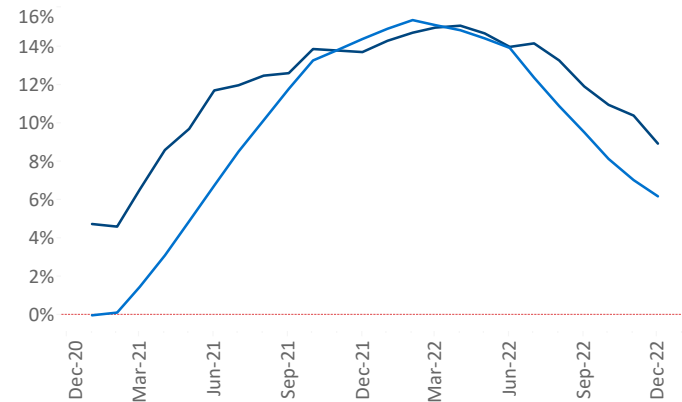
Employment in South Bend has grown by **1.5% ▲** over the past 12 months, while hourly wages have risen by **5.8% ▲** YoY to **\$28.54** according to the *Bureau of Labor Statistics*.

■ South Bend ■ National

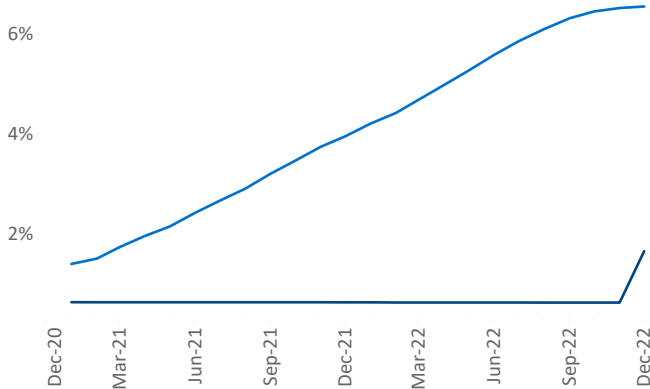
Occupancy



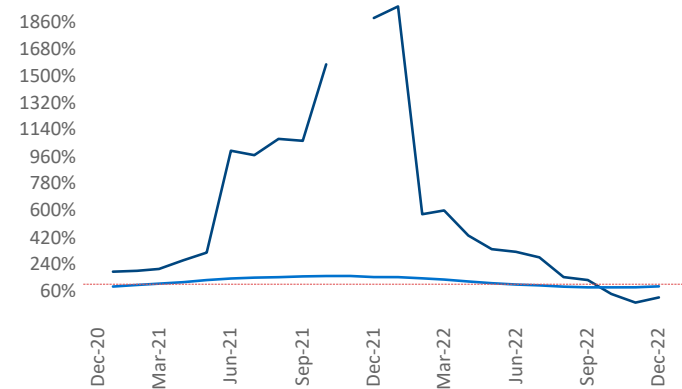
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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