

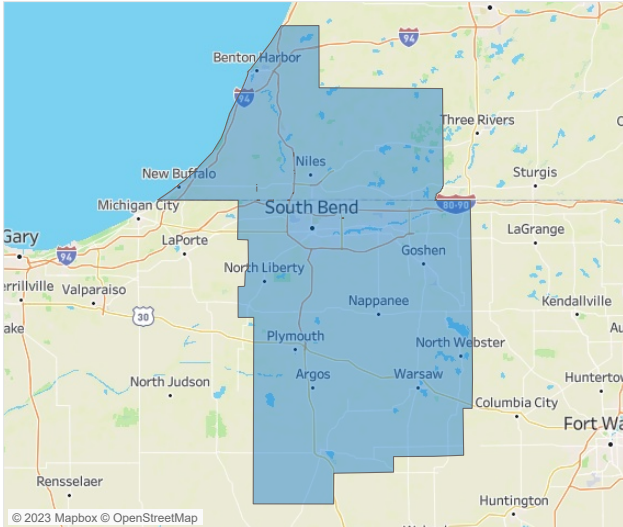


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

#### Contacts

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto:Razvan-I.Cimpean@yardi.com)

## South Bend January 2023



**South Bend** is the **98th** largest multifamily market with **31,449** completed units and **2,161** units in development, **204** of which have already broken ground.

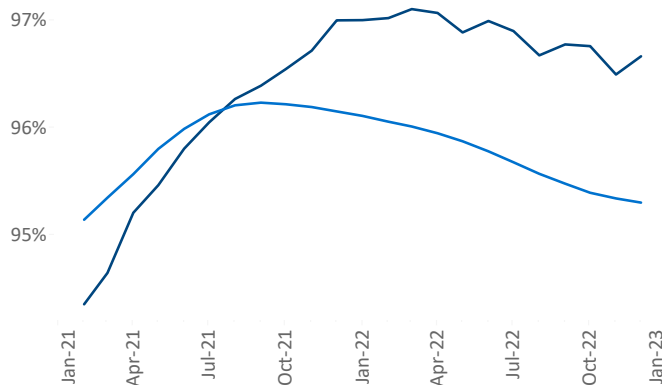
New lease asking **rents** are at **\$1,057**, up **7.2%** ▲ from the previous year placing South Bend at **50th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-53** ▼ net units absorbed over the past twelve months. This is down **-1,630** ▼ units from the previous year's gain of **1,577** ▲ absorbed units.

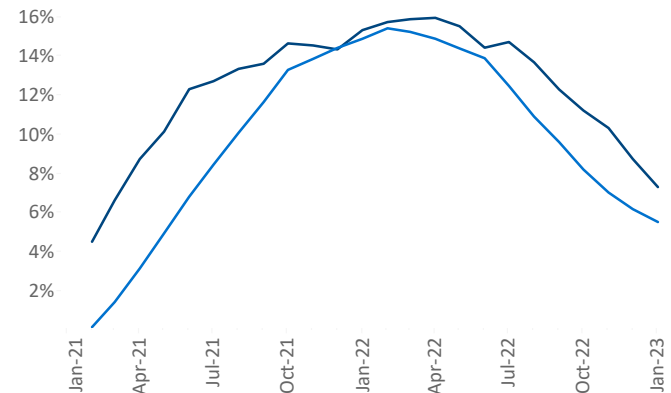
**Employment** in South Bend has grown by **1.4%** ▲ over the past 12 months, while hourly wages have risen by **3.1%** ▲ YoY to **\$29.12** according to the *Bureau of Labor Statistics*.

■ South Bend ■ National

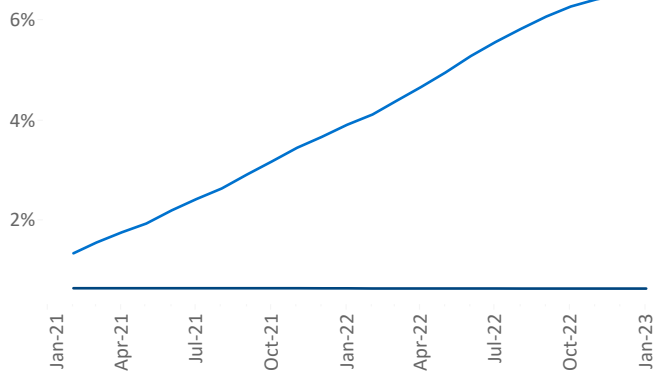
#### Occupancy



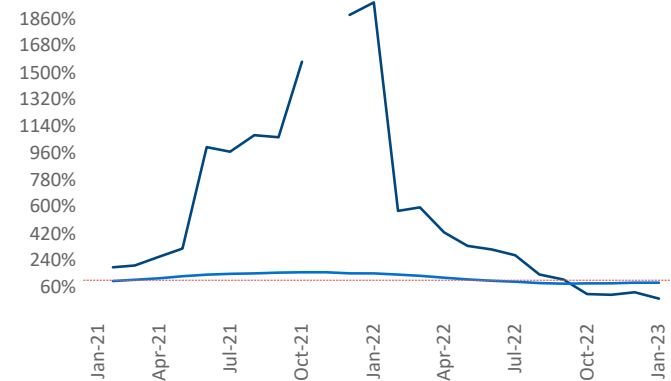
#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12



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