

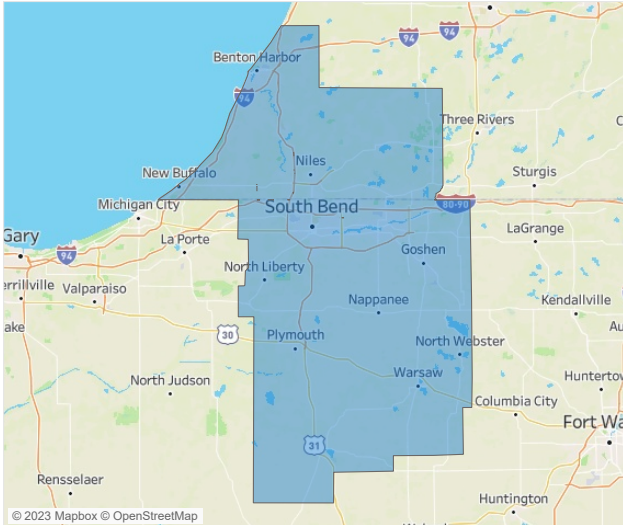


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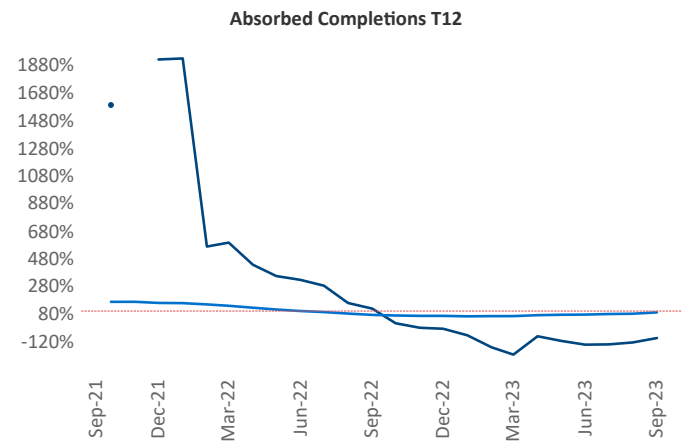
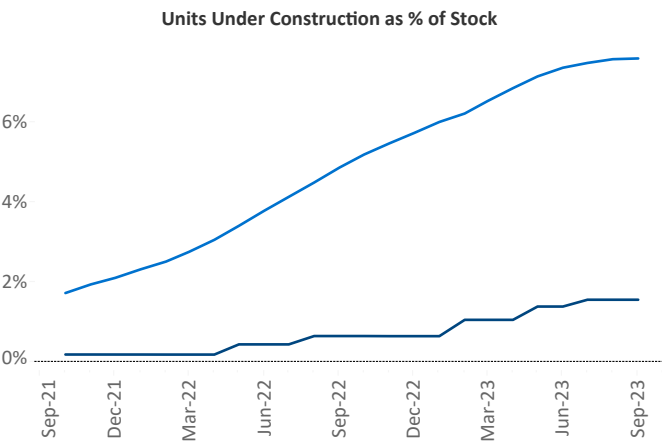
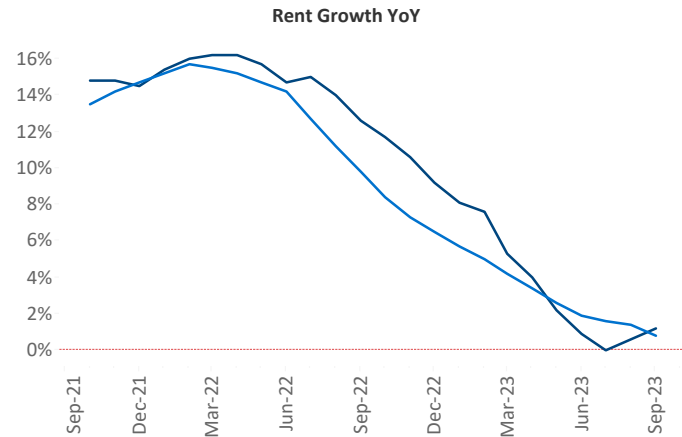
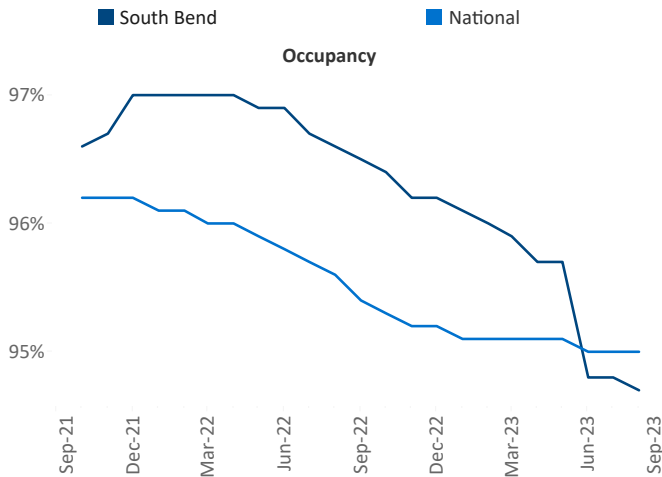


**South Bend** is the **97th** largest multifamily market with **31,700** completed units and **2,794** units in development, **495** of which have already broken ground.

New lease asking **rents** are at **\$1,091**, up **1.2%** ▲ from the previous year placing South Bend at **72nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-192** ▼ net units absorbed over the past twelve months. This is down **-496** ▼ units from the previous year's gain of **304** ▲ absorbed units.

**Employment** in South Bend has shrunk by **-0.3%** ▼ over the past 12 months, while hourly wages have risen by **1.1%** ▲ YoY to **\$29.01** according to the *Bureau of Labor Statistics*.



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