



**Introduction**

Rising rental rates have been outpacing wage increases nationwide, creating a housing affordability crisis. Due to these trends, this White Paper was created to better understand rental rate increases within Bloomington-Normal between February 2022 and July 2024. The analysis includes a summary of rental rates by housing type (multi-family apartments with four or more units, single-family dwelling, townhouse/duplex), student or non-student housing typology, and by location based on Bloomington and Normal census tracts. This report focuses solely on Bloomington-Normal due to the rental supply in the county being concentrated in this area. About 78% of the McLean County population reside within Bloomington-Normal, hence the emphasis on the twin cities.<sup>1</sup>

Housing stability for all is vital to economic mobility and growth. The National Low Income Housing Coalition reported that the shortage of affordable housing costs the American economy about \$2 trillion a year in lower wages and productivity.<sup>2</sup> Higher housing costs also contribute to increased homelessness, higher rates of poverty, and decreased individual and community well-being. Trends showing a decrease in rental rates, as seen from 2023 to 2024, could help offset the shortage of affordable housing options.

At the local level, McLean County Regional Planning Commission (MCRPC) adopted the Regional Housing Recovery Plan in March 2024, which revealed that over 50% of households in renter-occupied units in Normal, and over 32% of households in renter-occupied units in Bloomington, are cost-burdened. According to the American Community Survey (ACS) 2022 1-year Estimates, the Median Household Income (MHI) for McLean County was \$70,674 per year. At this income level, the maximum housing cost threshold is \$1,766.85. However, about 33% of households in McLean County make less than \$50,000, which provides a housing cost threshold below \$1,300.<sup>3</sup>

**Summary**

Rental rates in the U.S. and in McLean County have grown significantly since the start of the COVID-19 pandemic. Rates increased between 2020 and 2023, but reduced slightly between 2023 and 2024.<sup>4</sup> The Regional Housing Recovery Plan, adopted by MCRPC in March 2024, revealed that between 2018 and 2023, rental rates in Bloomington and Normal rose by approximately 40%, which left approximately 44% of renters cost burdened (households that spend more than 30% of their income on housing costs).<sup>5</sup> This White Paper show that on average, rental rates decreased by 7.3% (\$120) between 2023 and 2024 in Bloomington-Normal, which is a considerable drop compared to the 25% increase (\$330) between 2022 and 2023. Rental rates of student housing in 2024 were on average 19% higher than non-student housing. Rental rates are lower in Downtown Bloomington, while higher rental rates are found in Southeast and Southwest Bloomington, Uptown Normal, and Northeast Bloomington-Normal. Based on a report from Apartments.com from August 2024, the

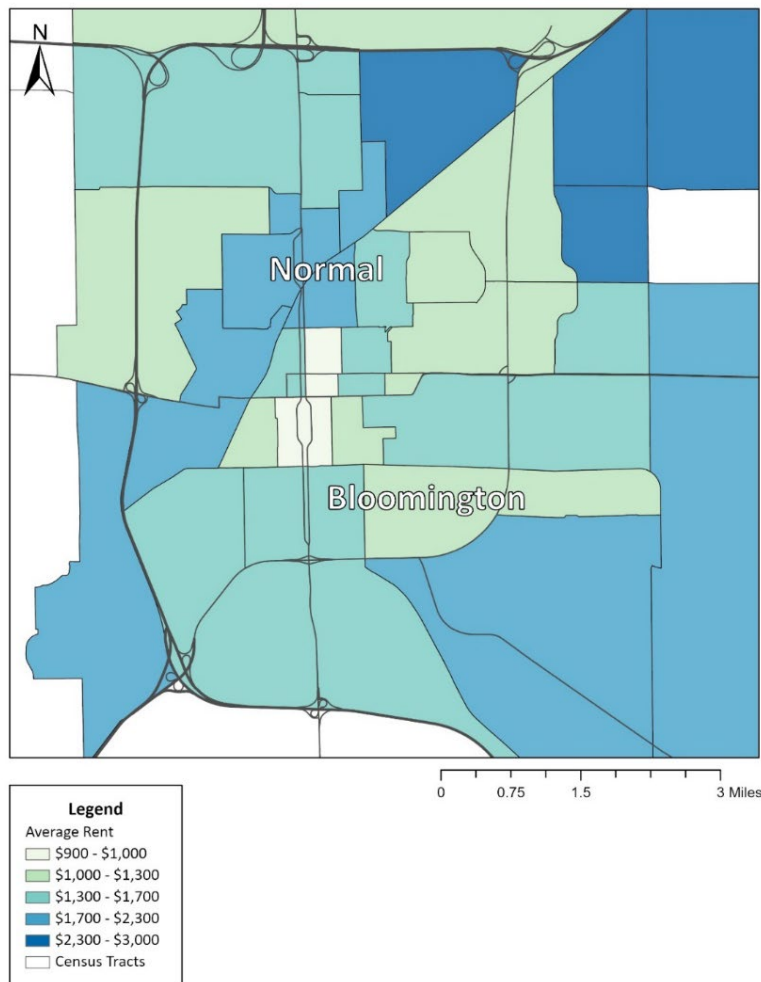
national average rental rate across all housing types is \$1,535, compared to Bloomington-Normal's average rental rate of \$1,489 at the same period.<sup>6</sup>

### Methodology

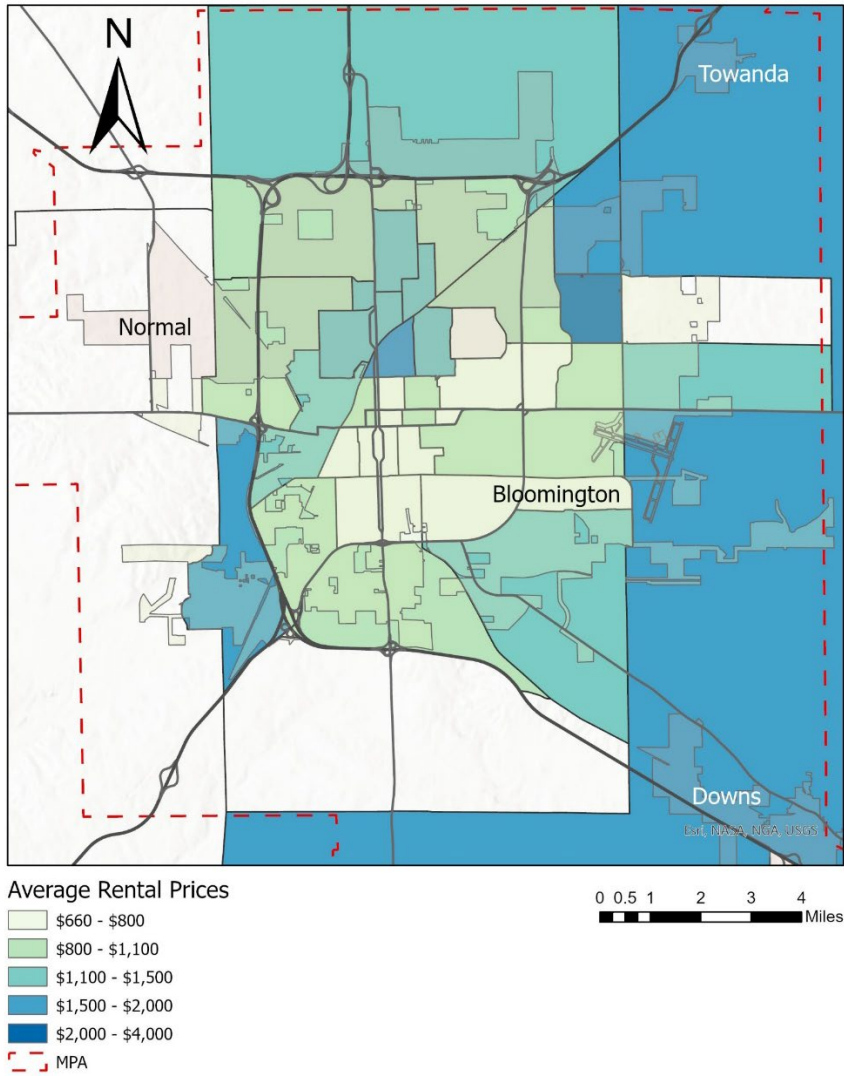
Data was collected within the corporate limits of Bloomington and Normal. Unit data (type of housing, student/non-student housing typology, address, and rental rate) was collected from online sources during February 2022, September 2023, and June 2024. Sources included real estate management companies operating in Bloomington and Normal such as Core 3, Young America Realty, First Site, Apartment Mart Inc, SAMI, and Class Act Realty; large databases such as Zillow, Apartments.com, Trulia, Movoto, and Rent.com; and specific rental properties such as Pinecrest Apartments and BayOak Apartments. A total of 515 data points were collected in 2022, 500 data points in 2023, and 540 data points in 2024. Collected data points from 2024 are referenced on Map 2. Distribution of the data based on unit type (apartment, townhouse/duplex, and single-family dwelling), location, and student or non-student housing typology is presented in Tables 1 to 3. Results are presented in tables, graphs, and maps throughout this White Paper.

Map 1

Average Rent in Bloomington and Normal by Census Tract, 2024  
Data Collection Dates: June 2024



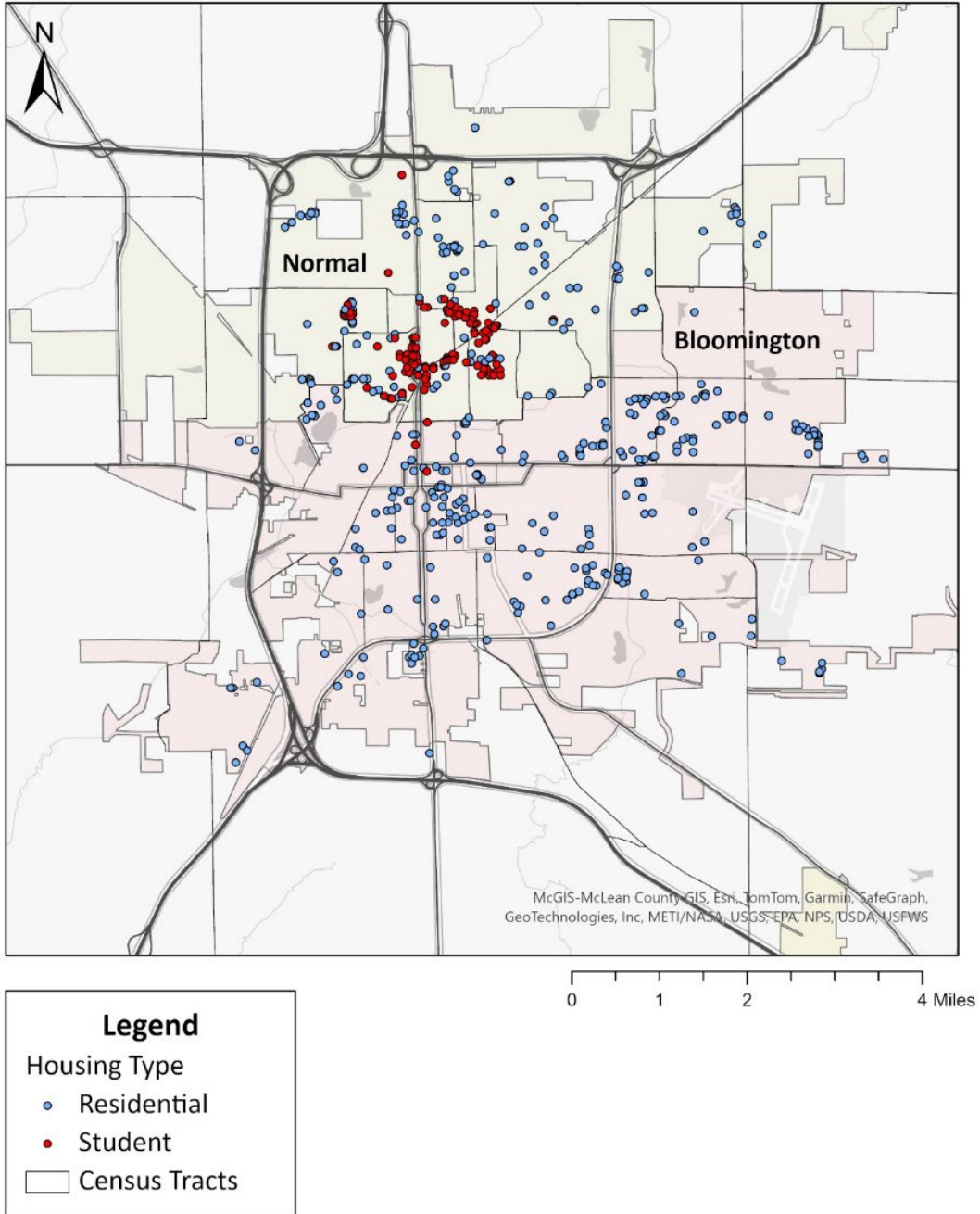
Average Rent in Bloomington and Normal by Census Tract, 2022  
 Data Collection Dates: 2/3/2022 to 2/28/2022



Source: Core 3, Young America Realty, First Site, Apartment Mart Inc, SAMI, Class Act Realty, Zillow, Apartments.com, Trulia, Movoto, Rent.com, Pinecrest Apartments, and BayOak Apartments

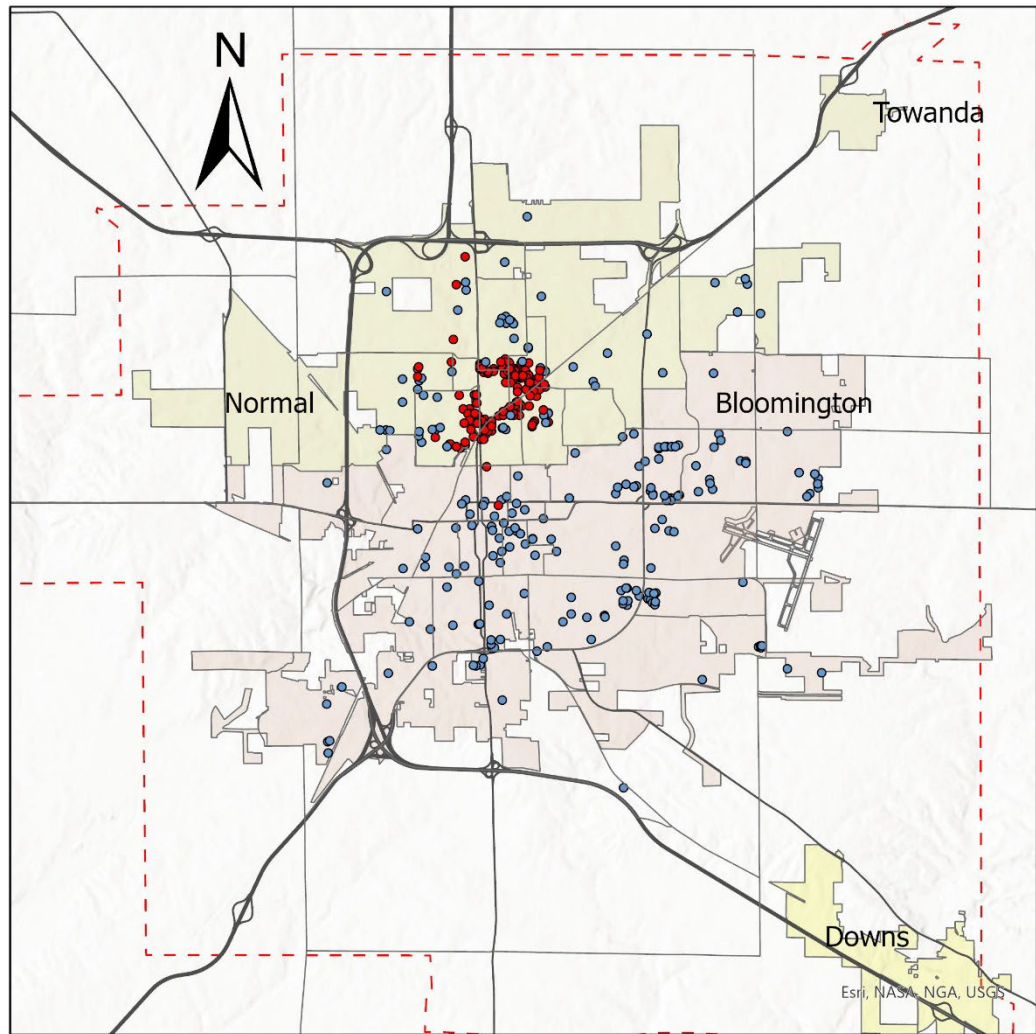
Map 2: 2024 Data Point Locations

Data Points for Rent Analysis by Census Tract, 2024  
Data Collection Dates: June 2024



Source: Core 3, Young America Realty, First Site, Apartment Mart Inc, SAMI, Class Act Realty, Zillow, Apartments.com, Trulia, Movoto, Rent.com, Pinecrest Apartments, and BayOak Apartments

Data Points for Rent Analysis by Census Tract, 2022  
Data Collection Dates: 2/3/2022 to 2/28/2022



Housing Type

- Residential
- Student
- Census Tracts
- MPA

0 0.5 1 2 3 4 Miles

Table 1. Data points collected by housing type

Unit Type	2022 Data		2023 Data		2024 Data	
	Count	Percent	Count	Percent	Count	Percent
Apartment	385	75%	364	73%	337	62%
Townhouse/Duplex	51	10%	38	8%	92	17%
Single-Family Dwelling	79	15%	98	20%	111	21%
<b>Total</b>	<b>515</b>	<b>100%</b>	<b>500</b>	<b>100%</b>	<b>540</b>	<b>100%</b>

Source: Core 3, Young America Realty, First Site, Apartment Mart Inc, SAMI, Class Act Realty, Zillow, Apartments.com, Trulia, Movoto, Rent.com, Pinecrest Apartments, and BayOak Apartments

Table 1 shows that most data points collected between 2022 and 2024 represent apartment units (62%), followed by single-family dwellings (21%), then townhouses/duplexes (17%).

Table 2. Data points collected by municipality

Municipality	2022 Data		2023 Data		2024 Data	
	Count	Percent	Count	Percent	Count	Percent
Normal	320	62%	340	68%	260	48%
Bloomington	195	38%	160	32%	280	52%
<b>Total</b>	<b>515</b>	<b>100%</b>	<b>500</b>	<b>100%</b>	<b>540</b>	<b>100%</b>

Source: Core 3, Young America Realty, First Site, Apartment Mart Inc, SAMI, Class Act Realty, Zillow, Apartments.com, Trulia, Movoto, Rent.com, Pinecrest Apartments, and BayOak Apartments

Table 2 shows a near even split between the rental supply in Normal and Bloomington, despite Bloomington having a population 40% larger than Normal. This can be attributed to the student population in Normal; over half of Illinois State University students live off-campus, which creates high rental housing demand.

Table 3. Data points collected by student or non-student housing

Unit Type	2022 Data		2023 Data		2024 Data	
	Count	Percent	Count	Percent	Count	Percent
Student	252	49%	252	50%	125	23%
Non-Student	263	51%	248	50%	415	77%
<b>Total</b>	<b>515</b>	<b>100%</b>	<b>500</b>	<b>100%</b>	<b>540</b>	<b>100%</b>

Source: Core 3, Young America Realty, First Site, Apartment Mart Inc, SAMI, Class Act Realty, Zillow, Apartments.com, Trulia, Movoto, Rent.com, Pinecrest Apartments, and BayOak Apartments

Table 3 shows the number of data points classified by student and non-student housing typology. Most of the data points collected in 2024 are non-student housing, which can be attributed to higher rates of student housing being occupied closer to the start of the academic year.

## Analysis

In the following tables, average and median rates are shown for different groupings year over year, including unit type, municipality, and student and non-student housing. The overall value presented in Tables 4 and 6 refers to the overall average and median for all data points collected, rather than the average and median per column. This data is included for comparison purposes. The main findings of these results show higher average rates for single-family dwellings, higher average

rates in Normal than in Bloomington, and higher average rates for student housing across the 3-year period.

Table 4 shows the average and median rental rates by unit type. Single-family dwellings have the highest average and median rates. In 2024, on average, a single-family dwelling is \$436 (22%) more monthly than a townhouse/duplex and \$975 (58%) more than an apartment.

Table 4. Average and median rates by unit type

Unit Type	2022 Rates		2023 Rates		2024 Rates	
	Average	Median	Average	Median	Average	Median
Apartment	\$1,173	\$998	\$1,436	\$1,300	\$1,197	\$1,000
Townhouse/Duplex	\$1,327	\$1,245	\$1,708	\$1,605	\$1,736	\$1,713
Single-Family Dwelling	\$1,718	\$1,545	\$2,219	\$2,080	\$2,172	\$2,000
<b>Overall</b>	<b>\$1,272</b>	<b>\$1,149</b>	<b>\$1,610</b>	<b>\$1,461</b>	<b>\$1,489</b>	<b>\$1,300</b>

Source: Core 3, Young America Realty, First Site, Apartment Mart Inc, SAMI, Class Act Realty, Zillow, Apartments.com, Trulia, Movoto, Rent.com, Pinecrest Apartments, and BayOak Apartments

Table 5 shows the average and median rental rates per city. Rates in Normal are consistently higher than in Bloomington. In 2022, average rates in Normal were higher by \$380 (31%), and in 2023, average rates were higher by \$420 (28%), compared to those in Bloomington. In 2024, average rates in Normal were higher by a smaller margin of \$260 (17%).

Table 5. Average and median rates differentiated by municipality

Municipality	Rental Rates 2022		Rental Rates 2023		Rental Rates 2024	
	Average	Median	Average	Median	Average	Median
Normal	\$1,419	\$1,318	\$1,748	\$1,596	\$1,621	\$1,430
Bloomington	\$1,030	\$895	\$1,322	\$1,200	\$1,367	\$1,177
<b>Percent Difference</b>	<b>31%</b>	<b>38%</b>	<b>28%</b>	<b>28%</b>	<b>17%</b>	<b>19%</b>

Source: Core 3, Young America Realty, First Site, Apartment Mart Inc, SAMI, Class Act Realty, Zillow, Apartments.com, Trulia, Movoto, Rent.com, Pinecrest Apartments, and BayOak Apartments

Table 6 shows the average rental rate differences between student and non-student housing. Student housing, on average, was nearly \$400 higher than non-student housing in both 2022 and 2024, and almost \$500 higher in 2023. Some of the student rate difference could be related to about 45% of student apartment listings including services in rental rates, such as utilities and full furnishings. Student apartments are also often rented per bedroom, which can increase the rate per unit.

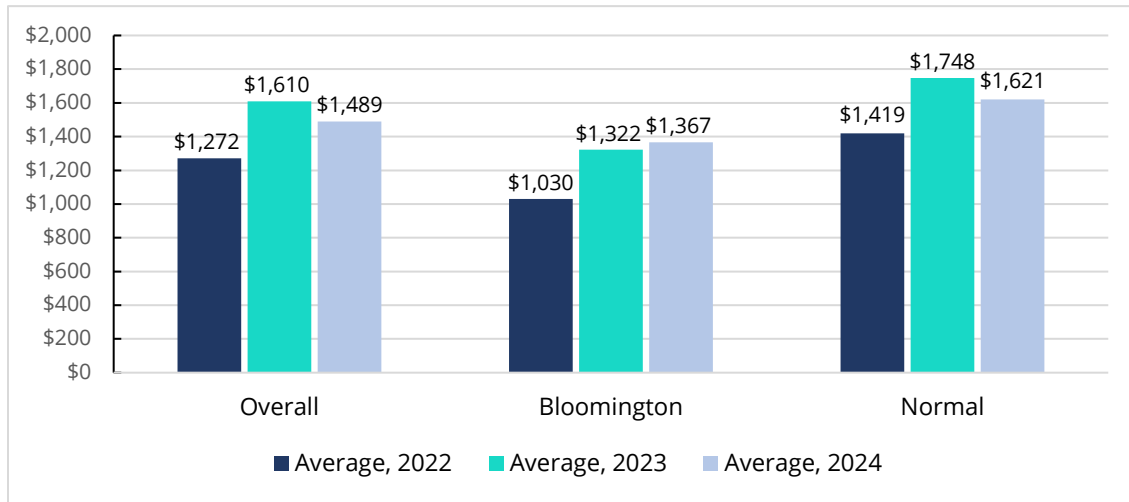
Table 6. Average and median rates for student and non-student housing

Student/ Non-Student	Rental Rates 2022		Rental Rates 2023		Rental Rates 2024	
	Average	Median	Average	Median	Average	Median
Student	\$1,414	\$1,314	\$1,856	\$1,705	\$1,739	\$1,596
Non-Student	\$1,078	\$899	\$1,359	\$1,200	\$1,414	\$1,200
<b>Overall</b>	<b>\$1,272</b>	<b>\$1,149</b>	<b>\$1,610</b>	<b>\$1,461</b>	<b>\$1,489</b>	<b>\$1,300</b>

Source: Core 3, Young America Realty, First Site, Apartment Mart Inc, SAMI, Class Act Realty, Zillow, Apartments.com, Trulia, Movoto, Rent.com, Pinecrest Apartments, and BayOak Apartments

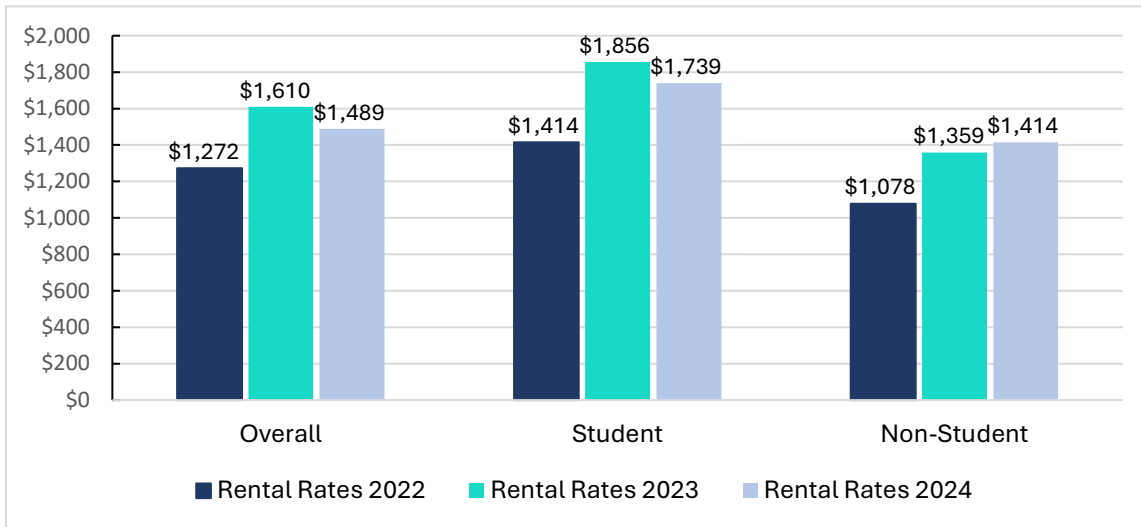
Overall, rental rates between 2023 and 2024 have decreased by \$120, compared to the \$330 increase between 2022 and 2023 (equivalent to an overall 7.5% decrease, down from a 25% increase respectively). In 2024, average rates in Bloomington have increased marginally by \$45, while in Normal, average rates have decreased by \$125. Similar trends are seen for student housing, with the average rental rate in 2024 decreasing by \$117, or 6%, since 2023. This is compared to the \$440, and 31% overall, increase from 2022 to 2023. See Graphs 1 and 2.

**Graph 1. Average Rental Rates Per City and By Year**



Source: Core 3, Young America Realty, First Site, Apartment Mart Inc, SAMI, Class Act Realty, Zillow, Apartments.com, Trulia, Movoto, Rent.com, Pinecrest Apartments, and BayOak Apartments

**Graph 2. Average Rental Rates Student vs. Non-Student, By Year**

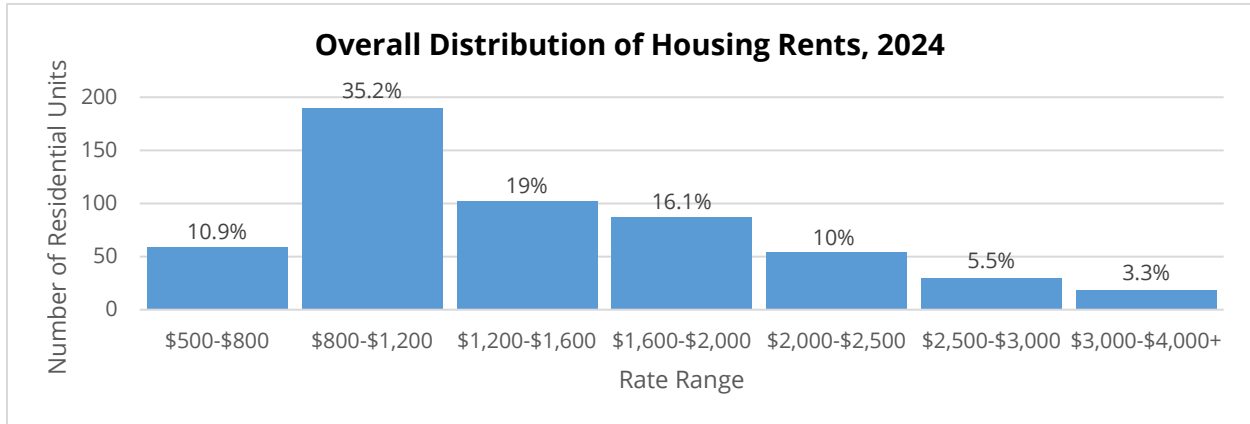


Source: Core 3, Young America Realty, First Site, Apartment Mart Inc, SAMI, Class Act Realty, Zillow, Apartments.com, Trulia, Movoto, Rent.com, Pinecrest Apartments, and BayOak Apartments

Map 2 shows the average rental rate by census tract across the Bloomington-Normal consolidated area. Census tracts with student housing, close to Illinois State University and Illinois Wesleyan University, show higher rental rates, while rentals in downtown Bloomington have the

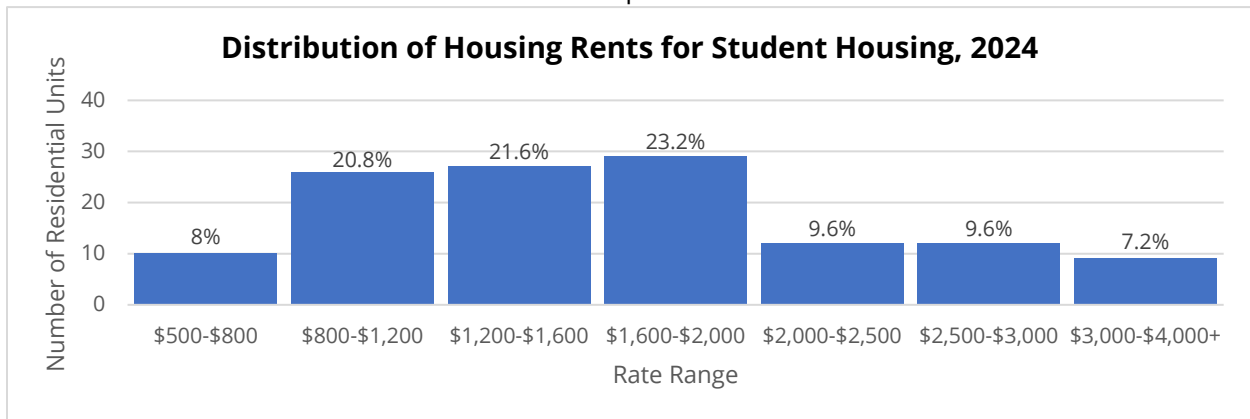
lowest rental rates. Graphs 3, 4, and 5 show overall housing rent distribution in 2024, for student housing, and for non-student housing respectively.

Graph 3



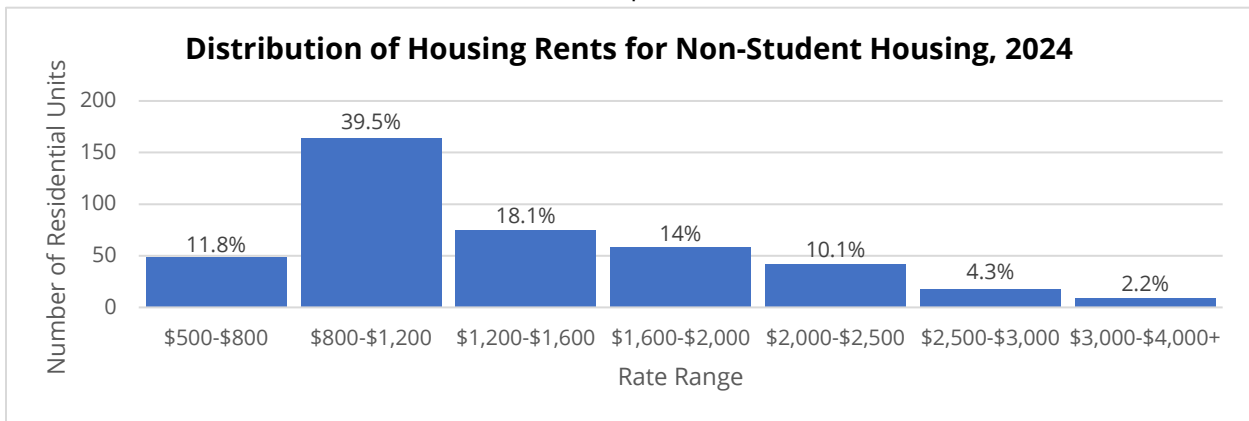
Source: Core 3, Young America Realty, First Site, Apartment Mart Inc, SAMI, Class Act Realty, Zillow, Apartments.com, Trulia, Movoto, Rent.com, Pinecrest Apartments, and BayOak Apartments

Graph 4



Source: Core 3, Young America Realty, First Site, Apartment Mart Inc, SAMI, Class Act Realty, Zillow, Apartments.com, Trulia, Movoto, Rent.com, Pinecrest Apartments, and BayOak Apartments

Graph 5



Source: Core 3, Young America Realty, First Site, Apartment Mart Inc, SAMI, Class Act Realty, Zillow, Apartments.com, Trulia, Movoto, Rent.com, Pinecrest Apartments, and BayOak Apartments

These graphs illustrate the higher rental rates for student housing. Nearly 50% of student housing has a rental rate of \$1,600 or more, while only 31% of non-student housing falls in that same rate range (see Graphs 4 & 5). In 2023, 54% of student housing had a rental rate of \$1,600 or more, and in 2022, 36% of student housing had a rental rate of \$1,600 or more. The fluctuation in student housing rates shows a 31% increase from 2022 to 2023, and a 6% decrease from 2023 to 2024.

## Conclusion

As demonstrated in this White Paper, affordable rental housing options are virtually non-existent for low and moderate rentals that meet the 30% of household income threshold. This White Paper shows that on average, rental rates decreased by 7.3% (\$120) between 2023 and 2024 in Bloomington-Normal, which is a considerable drop compared to the 25% increase (\$330) between 2022 and 2023. Rental rates of student housing in 2024 were on average 19% higher than non-student housing. This is a decrease in rate difference, compared to the 36% higher costs reported in 2022 and 2023. Overall, rental rates in Normal are 17% higher than in Bloomington. This difference can be directly tied to the student population, located in Normal. Additionally, renting per bedroom and the inclusion of utilities in student rental rates can be attributed to higher costs. Rental rates are lower in Downtown Bloomington, while higher rental rates are found in Southeast and Southwest Bloomington, Uptown Normal, and Northeast Bloomington-Normal. Based on a report from Apartments.com from August 2024, the national average rental rate across all housing types is \$1,535.<sup>7</sup> Based on our data collection, the average rental rates of \$1,489 in Bloomington-Normal is 3%, or \$46, cheaper than the national average.

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<sup>1</sup> United States Census Bureau 2020 Decennial Census.

<sup>2</sup> National Low Income Housing Coalition, Why We Care: The Problem (2024). [Link](#)

<sup>3</sup> Income Qualified Housing in McLean County, Issue 1: Area Median Income (AMI) 2023.

<sup>4</sup> Zumper National Rent Report 2024. [Link](#)

<sup>5</sup> MCRPC and TPMA (2024). Regional Housing Recovery Plan

<sup>6</sup> Apartments.com Rent Trends in the United States 2024. [Link](#)

<sup>7</sup> Apartments.com Rent Trends in the United States 2024. [Link](#)



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