

# Leasing Data & Trends

For scattered-site property managers and operators



2025

rentengine 

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NEW LEASING DATA AND TRENDS - Q2 2025

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## Introduction

Summer is here and we're excited to present the new Q2 Leasing Data & Trends Report.

Early signs indicate that this season is slower than last year, with  $\frac{2}{3}$  property managers reporting a slowdown in activity compared to the same time in 2024.

In times like this, having clear, actionable data can make all the difference.

You'll see all the key metrics here, including DOM, conversion rates, marketing trends, and lead benchmarks.

We're also excited to include a new section that tracks the **impact of pricing and price reductions**. This analysis can equip you for hard conversations with clients.

As a reminder, we compiled this report using anonymized leasing data of RentEngine users between April 1 and June 30, 2025. They are a representative sample for scattered-site property managers with 100 to 10,000 doors.

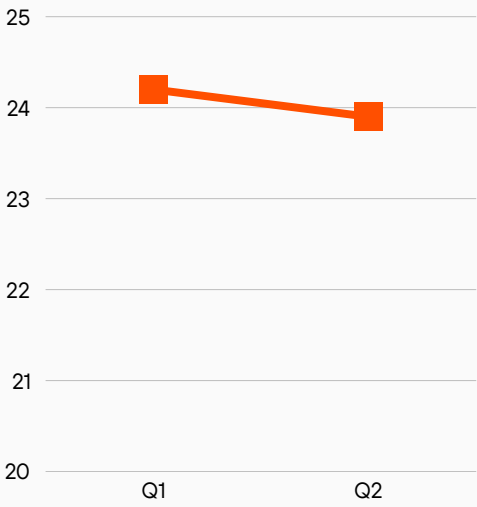
Please enjoy.

Sincerely,

**Alex Stringfellow and Leor Alon**  
*Founders of RentEngine*

rentengine 

# Days on Market



Q2 2025

**23.9**

Average number of Days on Market

Q2 2025

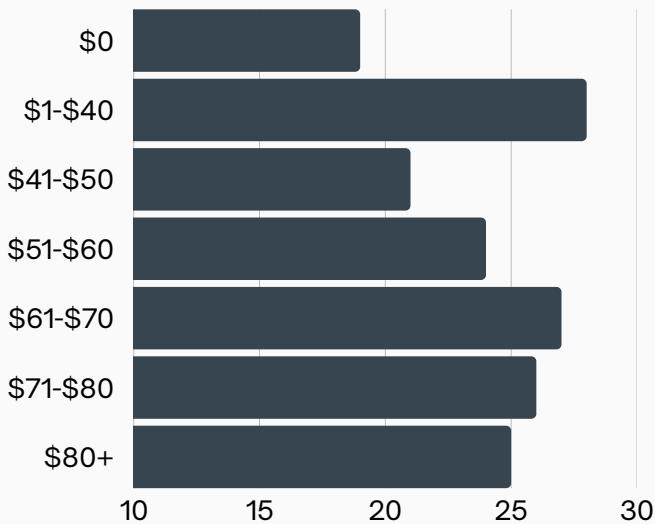
**14.3**

DOM since Latest Price Change

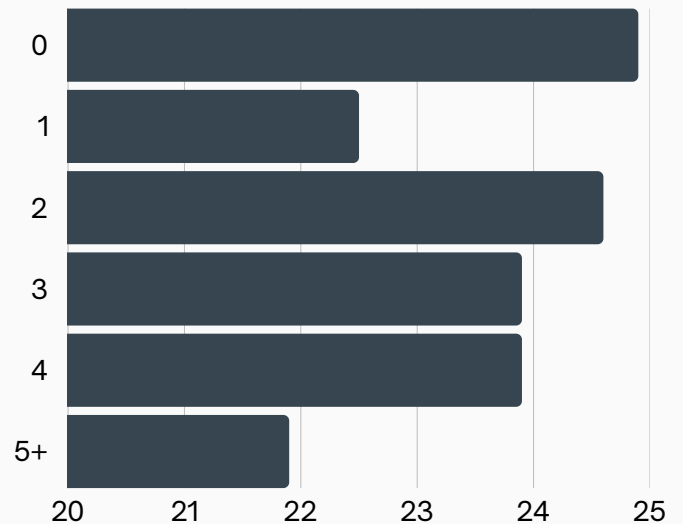
## DOM is down and larger homes rent faster

DOM trended slightly down from 24.2 days last quarter. DOM since Latest Price Change measures how many days it takes for a home to rent after it reaches the true market price.. This dropped from 15.9 days last quarter, indicating that **correctly priced units are renting significantly faster.**

DOM by Application Fee



DOM by Property Size



Property managers who **don't charge an application fee rent homes 5 days faster.** \$0 application fees not only bring in more applicants, but also more well-qualified applicants. The scarcity of larger properties also means **5+ bedroom properties rent faster.**

# Price reductions

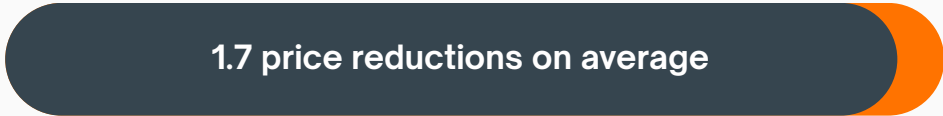
# 4.6% / \$88.48

## Average price reduction

This quarter we looked at the impact of pricing and price reduction on DOM.

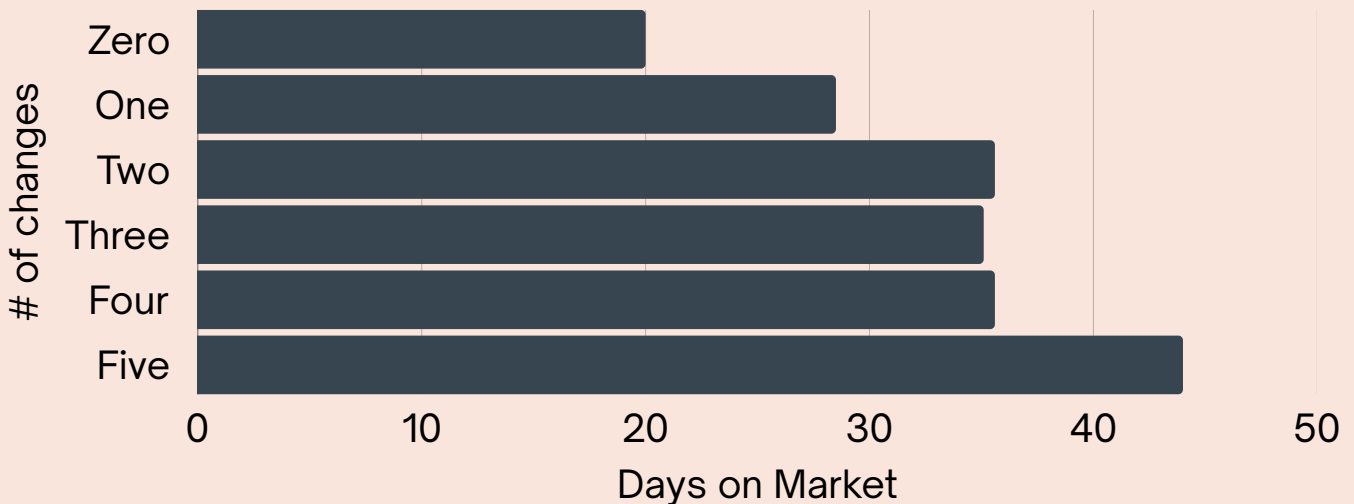
Overpriced properties **typically start 5% above-market** and need **almost 2 price reductions** before renting. The impact to DOM is dramatic, **costing 10+ days of rental income**.

**\$1,916**  
Owner Rate



**\$1,828**  
Market Rate

## DOM based on number of price changes



**Overpriced properties stay on market substantially longer.** Even just needing to make one price reduction will cost 10+ days of vacancy.

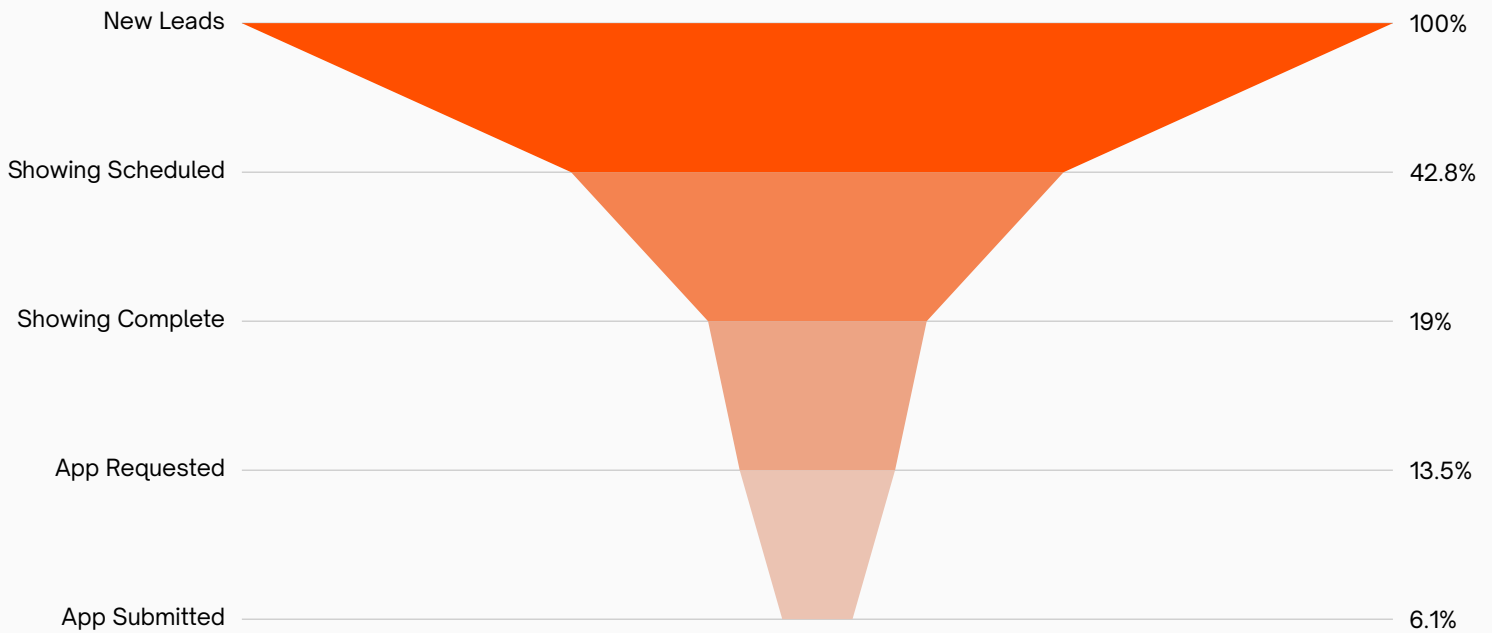
For the average rental (with a market rent of \$1,900), **this costs the owner \$650-\$660 in lost rental income**—a cost that often exceeds the original price premium.

# Leasing Conversion Rate (LCR)

## What is LCR?

Lead Conversion Rate offers an actionable alternative to DOM. It measures the ability to turn leads into applications, regardless of price or market conditions.

$$\text{LCR} = \# \text{ of submitted application groups} / \# \text{ of leads}$$



Average Leasing Conversion Rate (Q2)

## What drives conversion rates?

### New Leads

**Pricing** is the biggest factor of lead volume, along with **quality of photos** and syndication to all websites.

### Showing Scheduled

**Response time and ease of scheduling** are the biggest drivers here. The best teams schedule more than 50% of leads for showings.

### Showing Completed

Turning scheduled showings into completed showings mostly comes down to **frequent reminders and very clear showing instructions**.

### Application Requested

The most common reason for a lead to not request application after the showing is if the **property doesn't match the photos**.

### Application Submitted

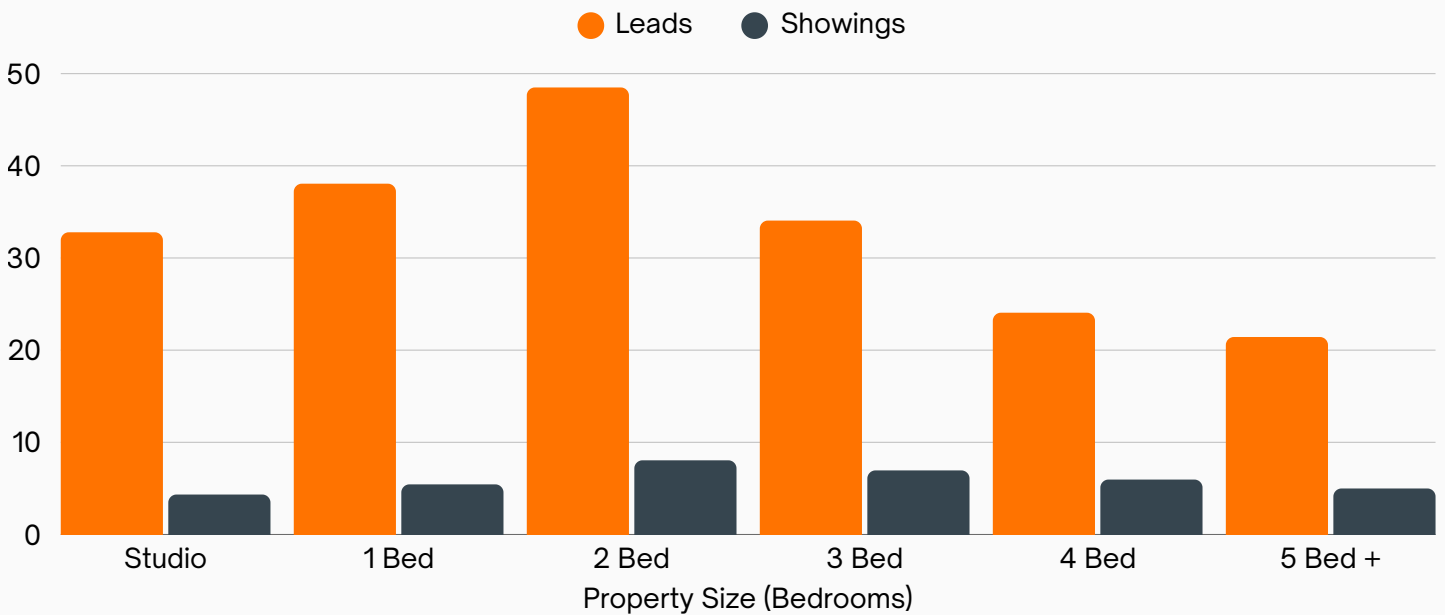
**Application fee and confusing process** are the top two cited reasons for not submitting an application.

# Benchmarks - Leads & Showings

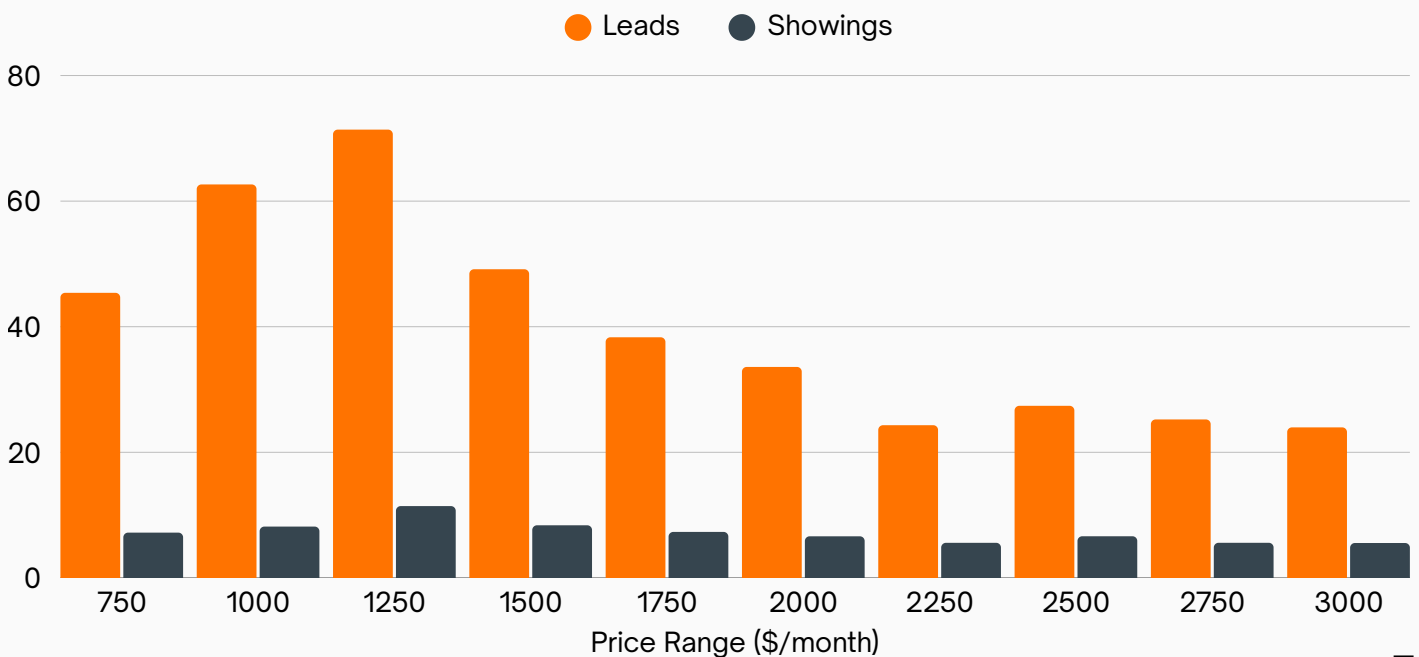
**Two-bedroom properties dominate** this summer, averaging nearly 50 leads per listing. **Larger and higher-priced properties** receive fewer leads, but convert into more showings.

Use these benchmarks as an early warning system. **A typical one-bedroom should generate approximately 1.5 leads/day.** If a property falls below this benchmark, it's a good sign to review your listing quality and pricing strategy.

## Benchmarks by Property Size



## Benchmarks by Price Range

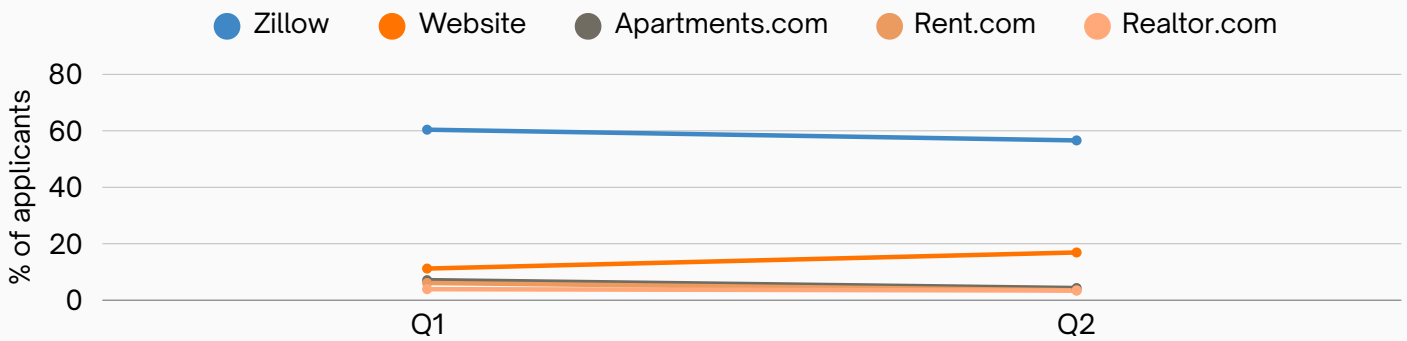


# Marketing

## Applicant Sources

While **Zillow maintains its position** as the dominant source for applicants at 57%, the real story is **the rise of property manager websites jumping from 11% to 18%** of applicants. PMs are successfully capturing and converting their own traffic, whether through **direct marketing or cross-selling existing leads** to other available properties.

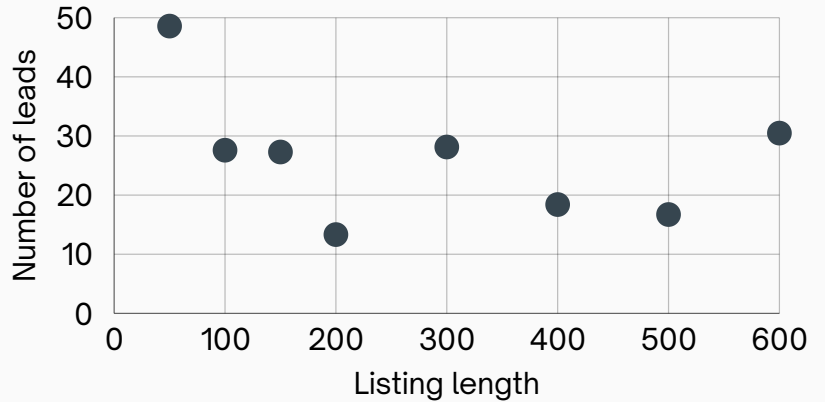
Lead Channels for Submitted Applications



## Correlation between listing length and lead count

**Concise descriptions drive more leads.**

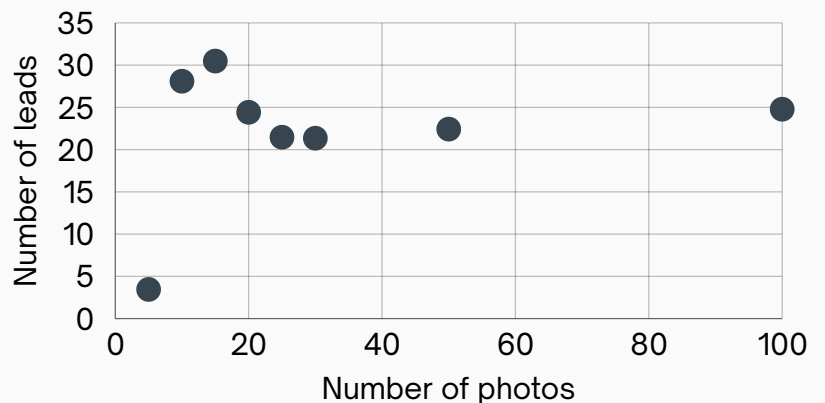
Short listing descriptions that fit above the fold, typically 1-2 sentences, generate meaningfully more leads. Our data shows no meaningful difference in 100+ word listings



## Correlation between number of photos and lead count

**18-20 photos is the sweet spot for lead generation.**

Beyond 20 photos, there is substantially no ROI. Most prospects seem to form their impression within the first 20 images.



# Communication

**Successful applicants behave differently.** They typically ask few questions before a showing, then become significantly more engaged afterwards. Understanding these behaviors can help you **allocate time more effectively**, focusing attention where it drives the **highest ROI—after the showing**, when prospects have demonstrated clear interest.

Average number of inbound texts **per applicant**

**1.3**

Before a showing

**3.4**

After a showing



Average number of outbound texts **per applicant**

**3.73**

Before a showing

**7.7**

After a showing

Average number of inbound calls **per applicant**

**0.5**

Before a showing

**0.9**

After a showing



## Best practices

We're grateful to sit at the intersection of property managers and renters. That gives us unique access to the latest trends in scattered-site property management.

**Application fees rose to \$55.89** as managers invest in enhanced screening and fraud prevention, while self-guided showings reached 72% adoption with many PMs in California finally embracing the shift. The **cross-selling opportunity remains substantial**—20% of leads consider multiple properties with the same manager, evaluating an average of 2.54 properties, making it critical to redirect qualified prospects within your portfolio.

**570**

average credit score

**2.6X**

lowest income rent  
multiple

**\$55.89**

average application fee.

Over 70% of applications are processed by  
the PMS (e.g. AppFolio, Buildium)

**55.7%**

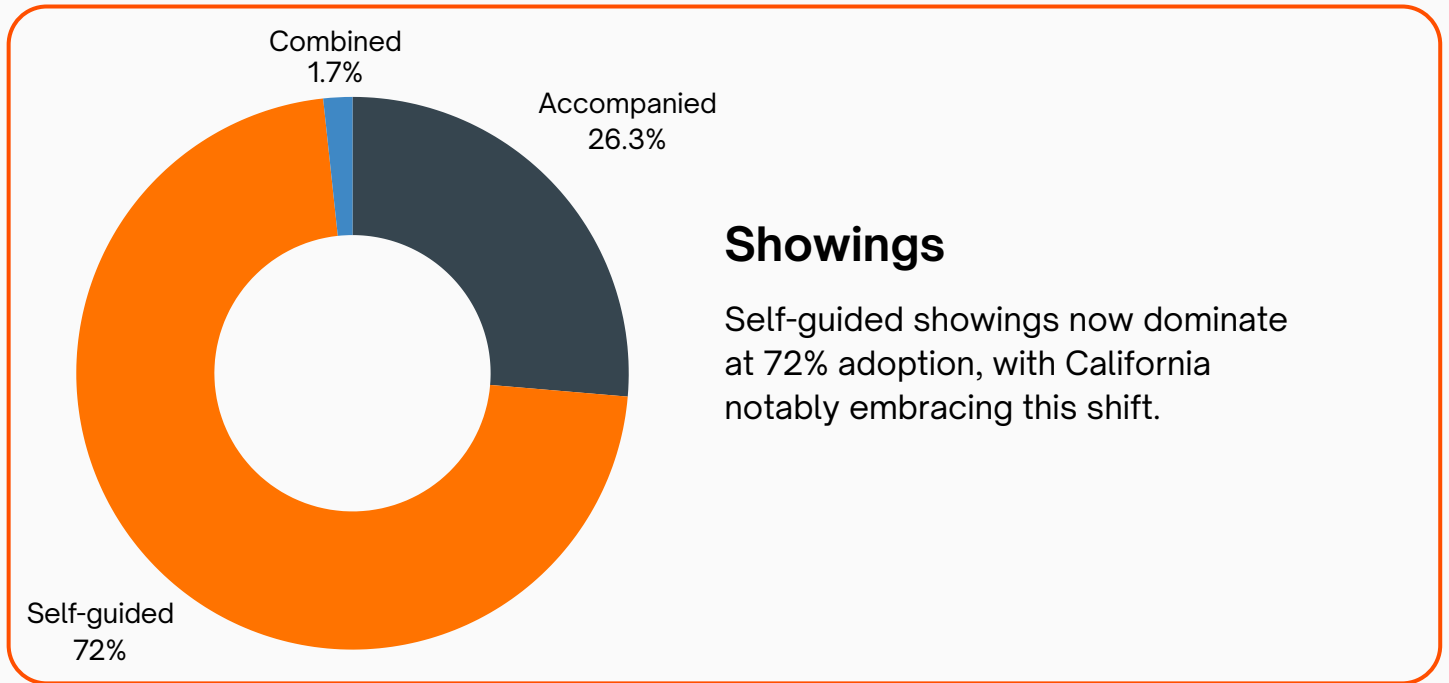
of properties offer a Resident Benefit  
Package with an average fee of  
\$37.84/month

**86.1%**

of properties **allow pets**



## Best practices (continued)



**19.7%**

of leads consider **multiple properties** with the same property manager

**2.54**

average number of properties leads are interested with the **same property manager**

**80.3%**

of properties allow **Section 8** housing vouchers

# Get to know RentEngine

RentEngine was born out of necessity while running our own property management company in South Florida.

We obsessed over conversion rates and communication with leads. Unfortunately, the existing tools came out in the early 2010s and weren't built to serve today's leasing market. We built a prototype for ourselves and soon it spread across Miami and then Florida.

Today, RentEngine is the **all-in-one platform for scattered-site leasing**.

We serve America's property managers who want to scale their leasing operations.

## Major New Feature Releases in Q2 2025

### Fraud Guard

**Detect & intercept scammers** with selfie, VOIP, & location verification. Includes ID-level blocklisting.

### Multifamily Marketing

**Market & manage multifamily listings** from one place, with granular content settings.

### Smart Scheduling 2.0

New **cluster-based routing logic** helps to more efficiently schedule agents across the city and minimize drive time.

### Artificial Intelligence v1

Let AI handle **inbound questions and schedule leads**, 24/7. Voice AI is also available for select beta customers.

### Lots of integrations

RentEngine now fully integrates with **Igloo smart deadbolts** and **Boom, Rentvine, AppFolio, Rent Manager** and **Buildium** apps.



**Alexander Stringfellow**  
Co-Founder & CEO



**Leor Alon**  
Co-Founder & CTO