

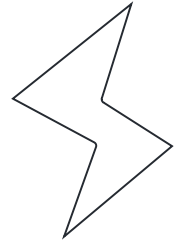


Q1

Leasing Data & Trends Report

For scattered-site property managers & operators

A note on the quarter.



One year ago, we released the first Quarterly Leasing Report to fill a clear gap in the market: nobody was providing reliable leasing data for scattered-site property managers.

The response was overwhelmingly positive, and RentEngine now publishes these reports every three months. For this edition, we've revamped the design, doubled the length, and added brand-new sections — all reflecting what we've learned from a year of reader feedback.

Turning to the numbers themselves, Q1 saw a **sharp increase in lead volume** and a small decrease in conversion rates, with DOM holding flat at 32. Beneath the headline, two trends stand out.

Pricing right has become even more important: there was a striking 21-day gap between properties priced correctly and those that required a reduction. Second, **self-showings outperformed** agent-led showings, with 2 days faster DOM and 26% higher conversion rates.

Beyond the core metrics, this quarter we're also tracking a troubling rise in rental scams and analyzing the **actual performance of AI**. Read on to see the full breakdown of leasing in Q1 2026.

Sincerely,
Alexander Stringfellow & Leor Alon
FOUNDERS OF RENTENGINE

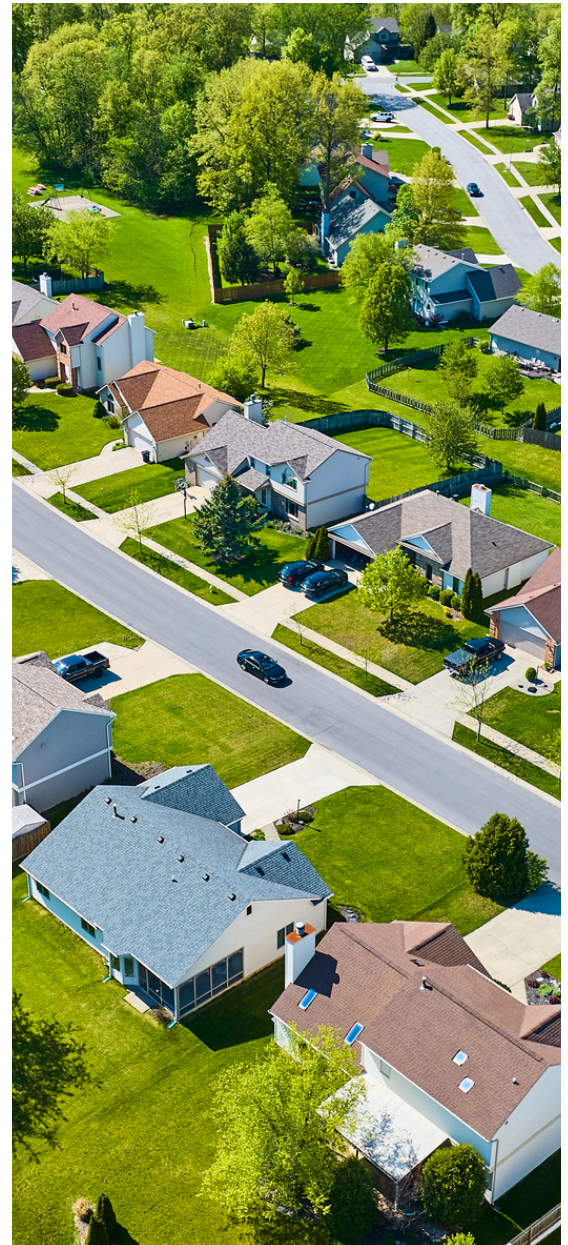


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Key trends

Emerging from winter

Q1 brought the biggest jump in lead volume we've tracked. Conversion rates softened slightly under the higher volume, and days on market held flat at 32.

- **Lead volume is up, but it moved.** The Midwest is getting more action than ever, while states like Texas, Florida, and Arizona are lagging.
- This quarter, **self-guided converted 2X** more leads into completed showings and yielded ~25% more submitted applications.
- Summer is peak season for rental scammers and we've identified an alarming **new variation** that is much harder to detect.
- Prospects who mention a bad smell in showing feedback almost never convert — one of **four factors that kill showing momentum**.



Leads



Conversion Rates



Days-on-Market



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 instantly engaging 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.

New: RentEngine Applications

Q1 brought one of our biggest releases to date: **RentEngine Applications**. Full credit, criminal, and eviction screening, three-part income verification, ID/selfie checks, and fraud detection — all built into the same workflow that already handles your leads, showings and communication. Approved applications sync straight to your PMS.

With over a year of data from our alpha and beta testing, the results have been remarkable: 25% higher lead-to-app conversion rates and 14 hours faster processing — saving teams 45 minutes/application.

RentEngine AI

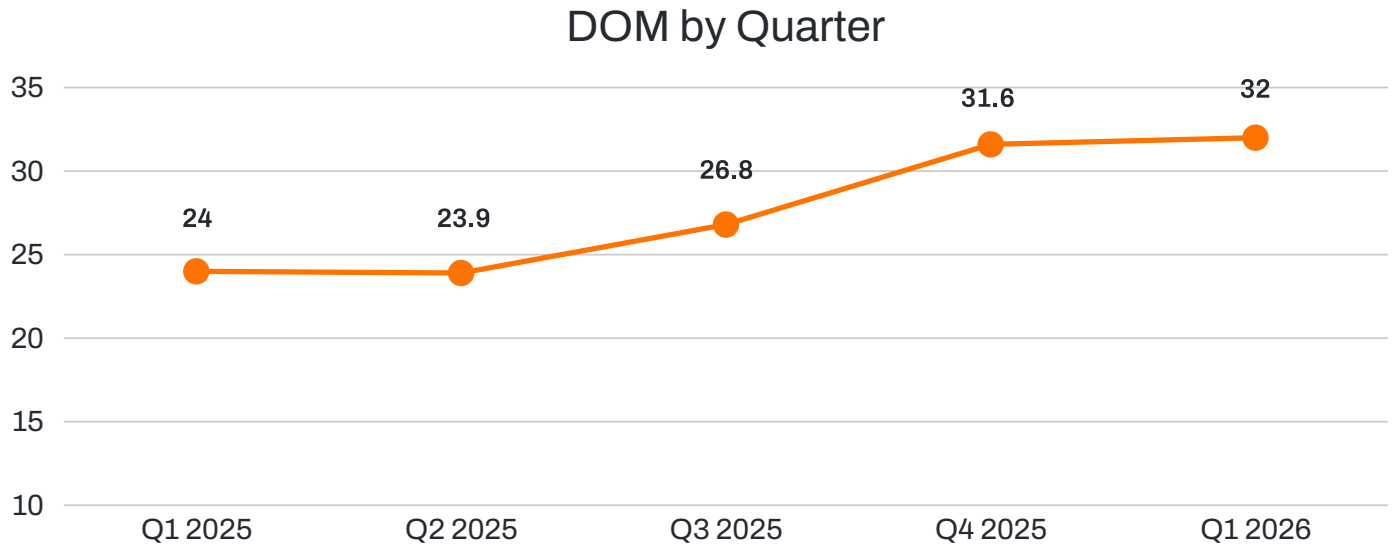
Instantly engages and converts leads — answering questions, scheduling tours, finding matching homes and escalating when needed.

36.1% of all applications in Q1 never required a human to get involved.

31 DOM
4 days lower than properties without AI enabled.



Days on market



DOM stays flat, with two levers for faster leasing

Days on market held steady at 32 days this quarter, effectively unchanged from Q4. What shifted underneath was lead volume — **median leads per leased property jumped** from 16 to 22, while conversion rates dipped. By segmenting DOM by operators and property characteristics, we identified **three major factors affecting DOM**: showing type, property type, and AI usage.

Operators that leverage self-guided showings and AI are seeing **5-10% lower DOM, all else equal**.

<p>SELF-GUIDED</p> <p>31</p> <p>vs. 33 days for accompanied</p>	<p>MULTIFAMILY</p> <p>31</p> <p>vs. 32 days for single family</p>	<p>RENTENGINE AI</p> <p>31</p> <p>vs. 35 days when not using AI</p>
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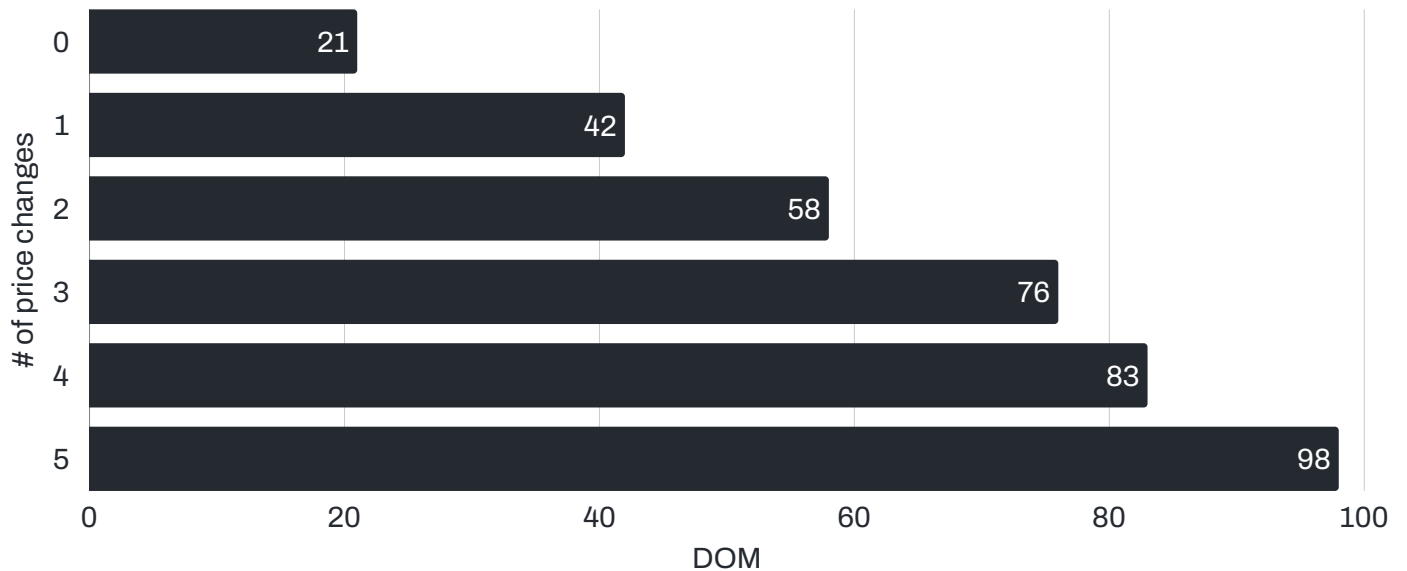
Pricing

The biggest pricing gap we've seen

Pricing right has never paid off more than this quarter. In Q4, overpriced listings cost an extra 11 days on market. In Q1 2026, that gap nearly doubled to 21 days — the starkest difference we've recorded since this publication started. Properties priced correctly from the start rent in around 21 days. Properties that need at least one price change average a minimum of 42 days to rent.

The average price reduction has stayed remarkably consistent at around \$100/month since Q1 2025, suggesting owners are overshooting market by roughly the same amount each quarter.

DOM by # of price changes



58.6%

of properties needed at least one price reduction

2.1

average number of reductions

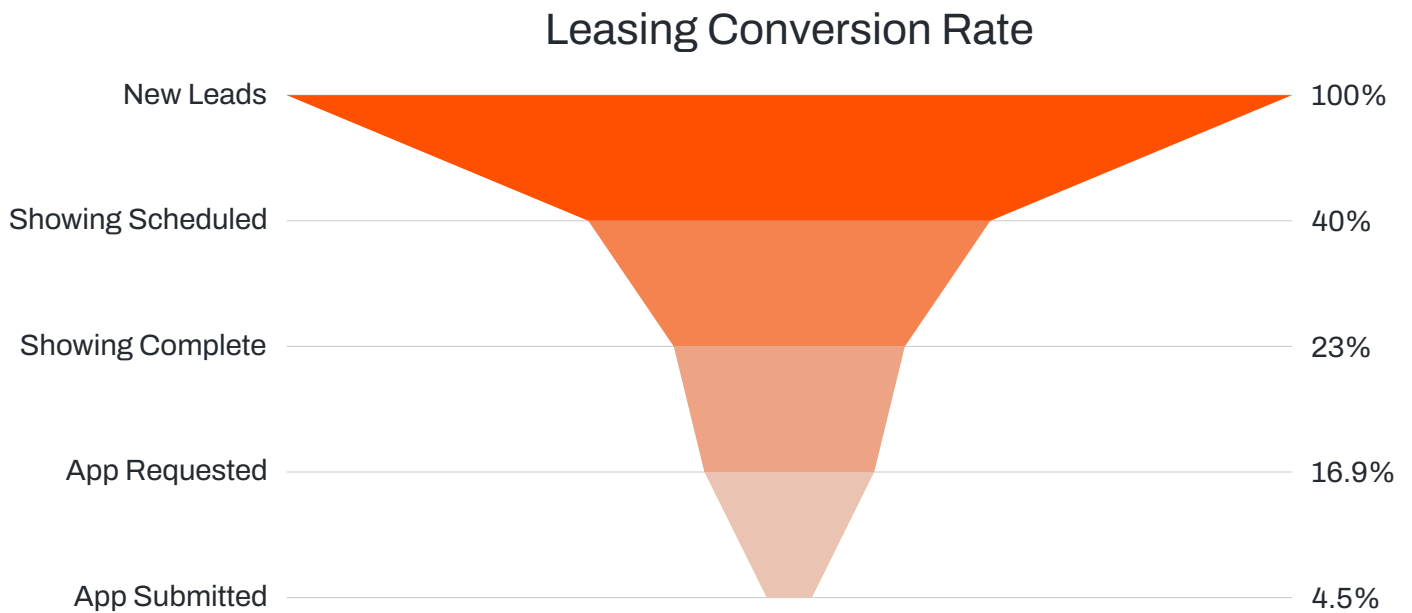
\$99.41

average total price reductions

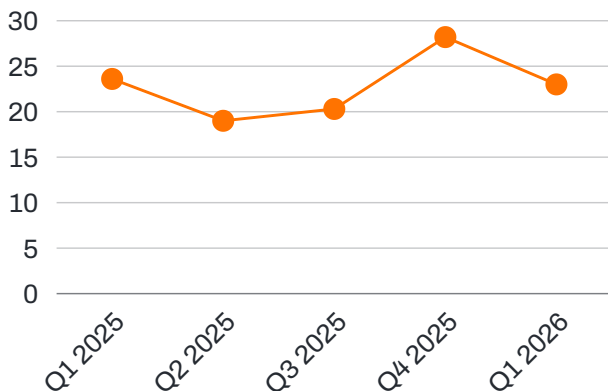
Conversion rates

A small dip, in line with the lead surge

Conversion rates are the #1 metric we track at RentEngine. Unlike DOM — which only tells you what already happened — conversion rates are a leading indicator of how fast a home will rent. With just a handful of leads, the funnel for each property starts to take shape. Each step of the leasing journey is tracked and creates a funnel shape as some leads drop off at each stage.



Conversion Rate: Lead to Showing Complete



In Q1 conversion rates dipped as teams worked through a significant increase in lead volume. The most affected part of the conversion funnel was **lead-to-showing scheduled**, which dropped 5 percentage points from Q4.

If your funnel looks materially different — fewer than 40% of leads scheduling a showing, or fewer than 25% completing one — that's the first place to look for bottlenecks in your leasing operations.

02

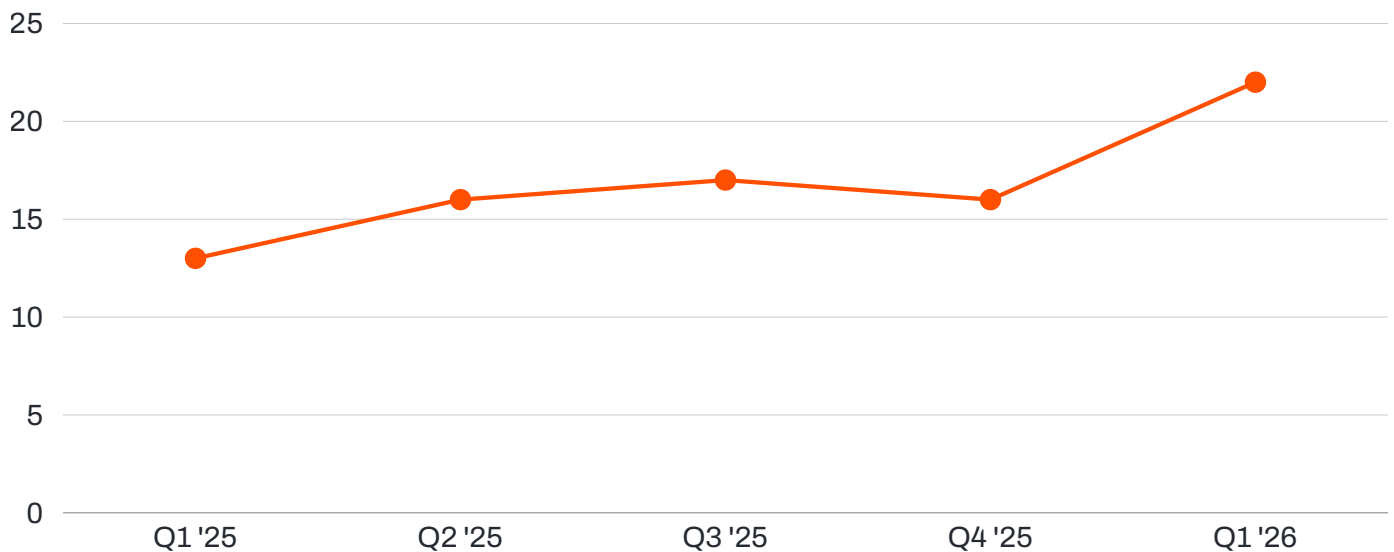
Marketing

Benchmarks

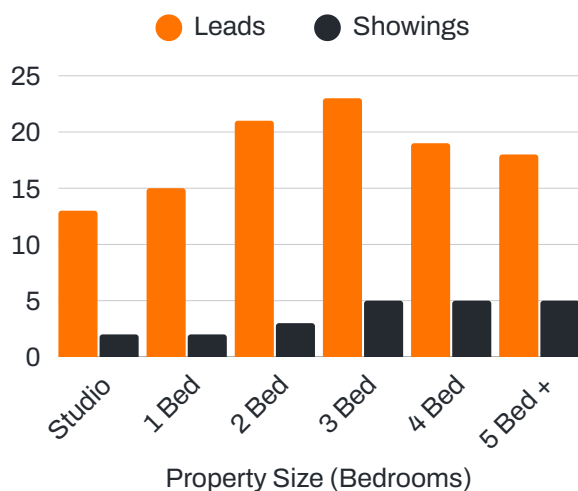
Lead volume jumped up in Q1

Median leads per leased property climbed from 16 in Q4 to 22 in Q1, the **largest quarter-over-quarter jump** we've recorded. That's a bullish signal heading into the summer leasing season.

Median Leads per Leased Property



Benchmark: Leads by # Bedrooms



This quarter also showed a remarkable **shift in lead volume** from small units to larger 2-4 bedroom properties. Bigger units are typically receiving 19-23 leads before signing a lease.

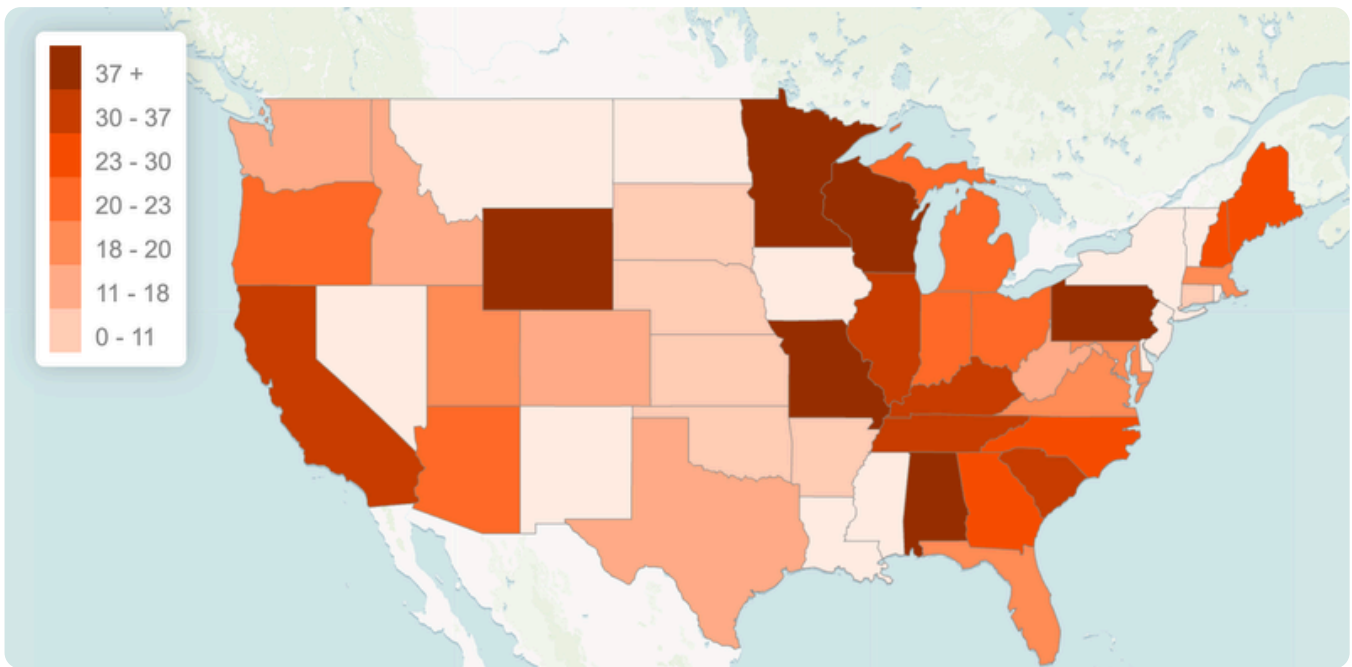
These lead benchmarks can be used in conjunction with the DOM benchmarks to **monitor lead volume across your current listings**. RentEngine users can automatically see this in the Intelligence tab, with listings marked as At-risk or Healthy.

Benchmarks

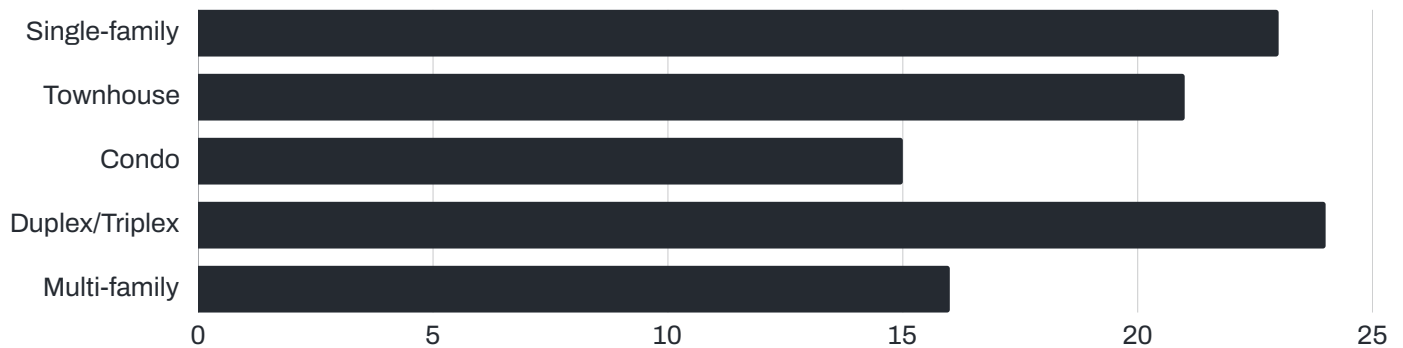
Sunbelt demand is slowing, Midwest is on the rise

Last quarter we identified an emerging trend of renter demand **shifting from the Sunbelt to the Midwest**. This quarter's data confirmed that with Wisconsin, Missouri, Pennsylvania, and Minnesota pulling the highest median lead volumes per property. Meanwhile, the southern and western states are coming in well below average. The likely explanation: Sunbelt construction during the COVID era outpaced the in-migration it was built for. There's now **more inventory than demand** in those markets.

Median Leads per Leased Property



Median Leads by Property Type



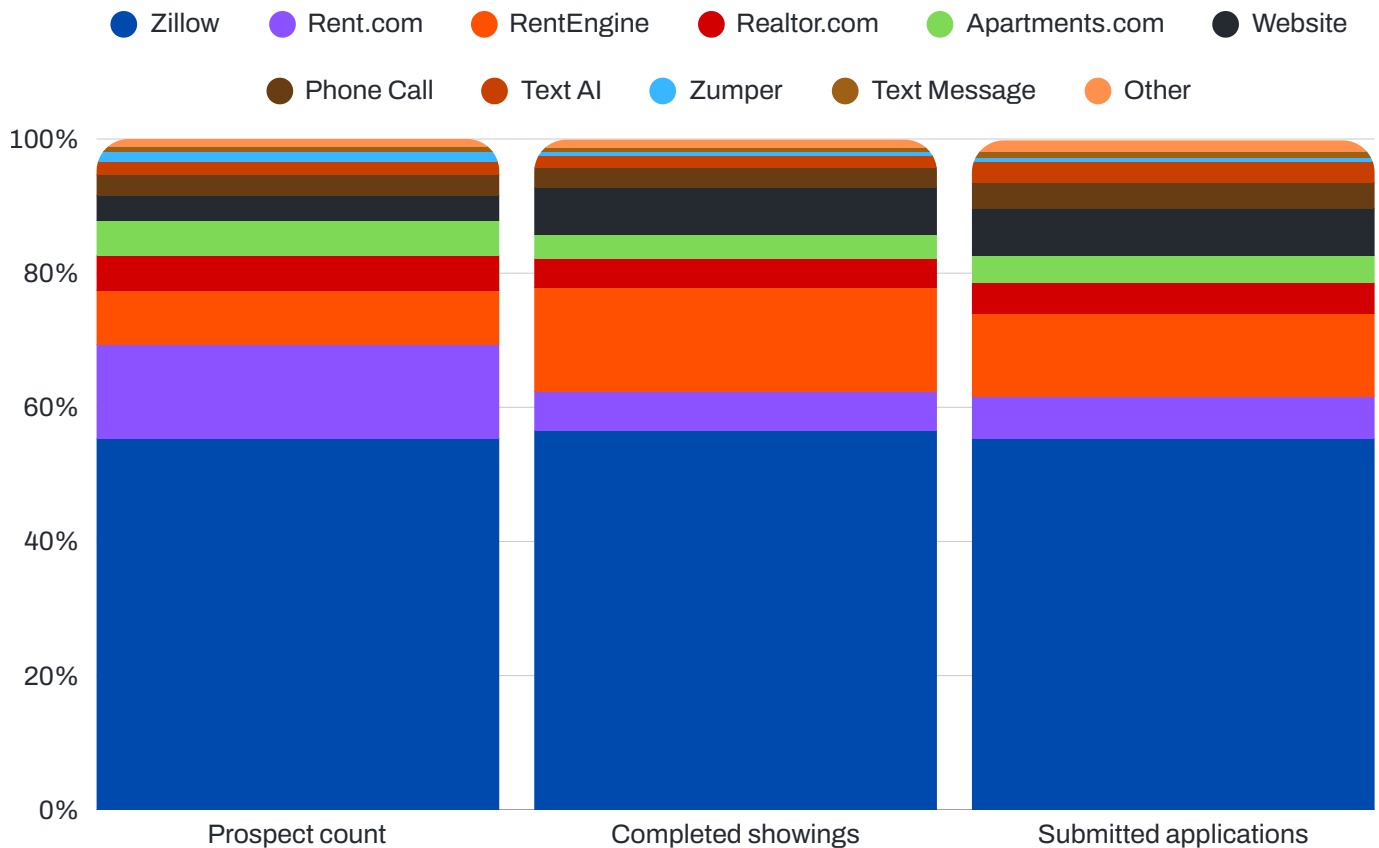
Lead source performance

Zillow owns half the funnel — but cross-selling is rising fast

Zillow is still king, accounting for 55% of new leads, completed showings, and submitted applications. That said, its lead share has been **gradually declining from the mid-60s** in 2025 — indicating the potential for a more diverse ecosystem.

The two breakout stories: **cross-selling and organic website leads**. RentEngine's automatic cross-sell generates around 8% of leads but is responsible for 12% of submitted applications. Your website is even sharper — 3.8% of leads, but 7% of completed showings and 7% of submitted applications. You may not control Zillow, Rent.com, or Apartments.com, but you can control your website and cross-selling.

Lead source by stage

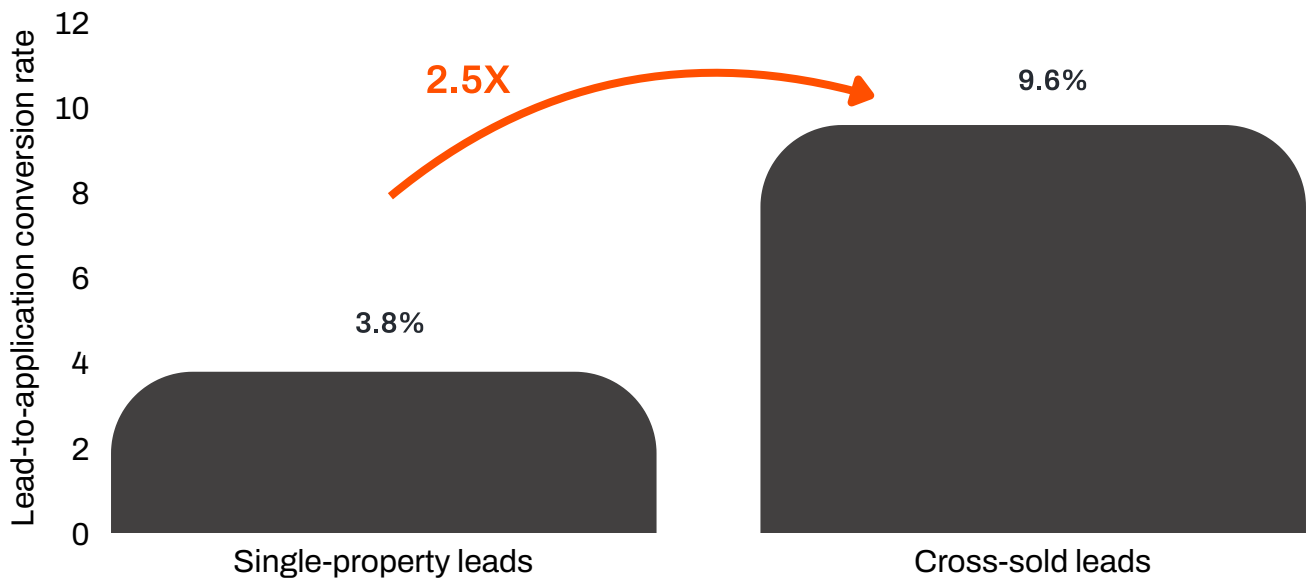


Cross-selling

Cross-sold leads are 2.5x more likely to apply

Cross-selling alone — when a lead comes in for a property that's no longer available or isn't a fit — drives about 12% of all submitted applications.

We surveyed PMs at the start of Q1 and found that **60–62% of leasing teams take an active role in cross-selling**. If you're in the other 40%, this is the lowest-effort, highest-leverage change you can make heading into summer.



Leads who come to you from one of the traditional channels have a <5% chance of eventually submitting an application. However, if your (or RentEngine) play an active role in cross-selling when their initial property is not a fit or rented, you can **more than double the likelihood** they submit an application for one of your homes.

19.2%

of leads cross-sold in Q1

2.70

average interested properties per cross-sold lead

9.6%

application rate after cross-selling

03

Prescreening

Prescreening Trends

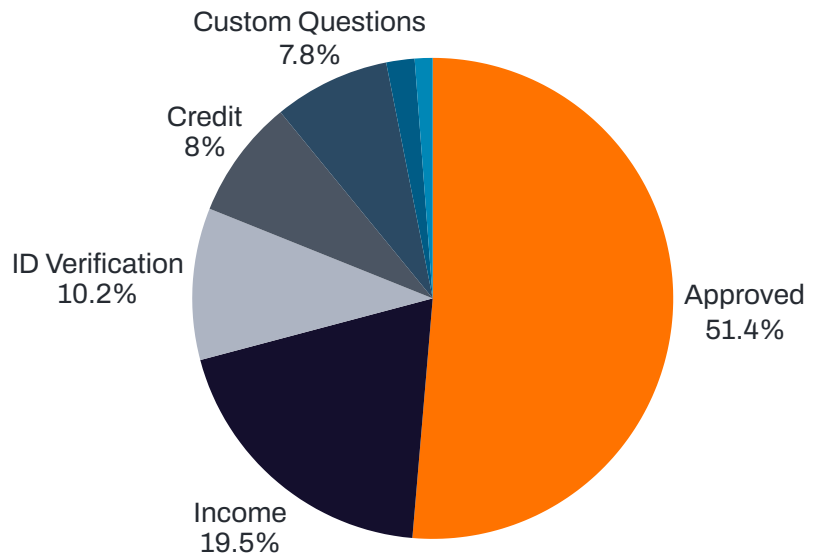
2.98x

Income
median self-reported

634.6

Credit
median self-reported

Rejection Reasons

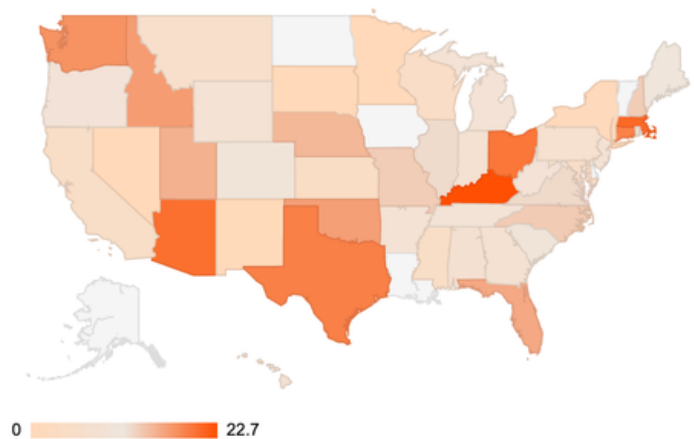


Income up slightly, credit trending down

Median self-reported income ticked up from 2.94x rent in Q4 to 2.98x in Q1. Credit moved the other way — median self-reported credit dropped to 634.6, continuing a **gentle downward trend** we've been watching for several quarters.

If your prescreening is set to require 650+ credit scores, expect to see more prescreens auto-rejected than in previous quarters. That's not necessarily a bad thing. When agents override a rejected prescreen and push a lead through anyway, those leads **convert to applications at roughly half the rate of prospects who passed the prescreening on the first attempt.**

ID Rejections by State



Anatomy of a scam

Most common rental scams

Summer is peak season for rental scams. More renters on the market means richer hunting grounds for scammers, and over the past year we've seen the playbook shift. The old 'scammer-led' approach is losing ground to creative 'victim-led' schemes and a growing wave of appliance theft. Here are the **four most common scam patterns** our team is intercepting, how each one works, and the counter-measures already in RentEngine to shut them down.

1. Scammer-led:

The scammer completes the prescreening themselves and then meets the victim at the property, as if they were the property manager.

Sophistication: Medium

Prevalence: Medium (this used to be the preferred choice for scammers)

Counter-measure: Blocklisting with ID verification, plus a new feature coming in June for behavior-based fraud detection.

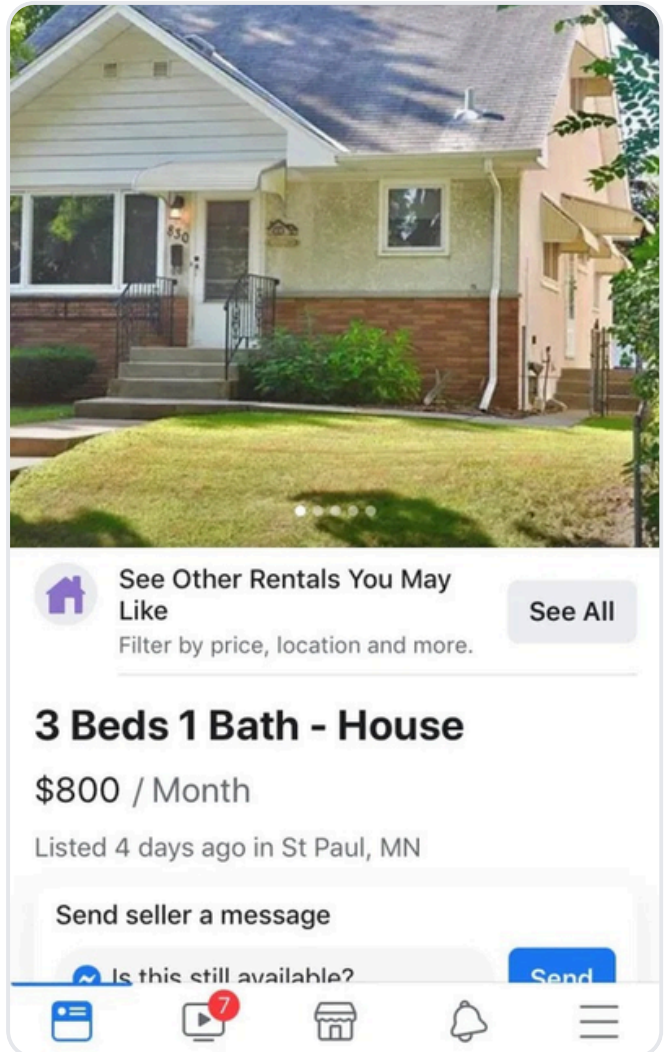
2. Appliance Theft

A scammer completes the prescreening to get access to the property and steal the appliances, often targeting multiple homes.

Sophistication: low

Prevalence: high (the scammers try to move as quickly as possible to steal as many appliances before they get blocklisted)

Counter-measure: Blocklisting with ID verification, plus a new feature coming in June for behavior-based fraud detection



Anatomy of a scam

3. Victim-led:

NEW: Scammer posts the property online and convinces the victim to fill out the PM's legitimate prescreening, using the victim's own information. They then direct the victim to call the scammer when they arrive at the property and start the application process. The scammer does not actually come to the property.

Sophistication: High

Prevalence: High (this replaced the old style)

Counter-measure: Anti-fraud step before the victim can start the showing, where they need to clearly acknowledge that they did not find out about the property on Facebook Marketplace or Craigslist. If they did, they're directed to contact the real property manager immediately.

4. ID Fraud:

Person submitting a prescreening lies about their identity, in order to bypass a block list

Sophistication: Low

Prevalence: Low

Counter-measure: Blocklisting with ID verification

Counter-measures

Fraud Guard - ID and selfie verification before a showing, with VoIP phone number screening to block high-volume scammers at the scheduling step.

Blocklisting - Blocks a suspicious prospect across phone number, email address, ID, and selfie match, so they can't reschedule under a new contact or at another property.

Property Shield - Third-party integration that monitors Facebook Marketplace and Craigslist for listings matching your properties, then files takedown requests to pull the fake listings down before they drive traffic to the scammer.

COMING SOON

Behavior-based fraud detection

Rolling out in June, behavior-based fraud detection examines how a prospect is interacting with your portfolio — which properties they're targeting, the price range and distance between them, and how they're scheduling showings — and compares that pattern against what an ordinary renter's behavior looks like.

If anything looks suspicious, the system immediately flags the prospect to your team and places a hold on any new showings they try to schedule, so you can review before they get inside the property. This is built to get ahead of the appliance theft pattern, where a single bad actor hits property after property in quick succession.

04

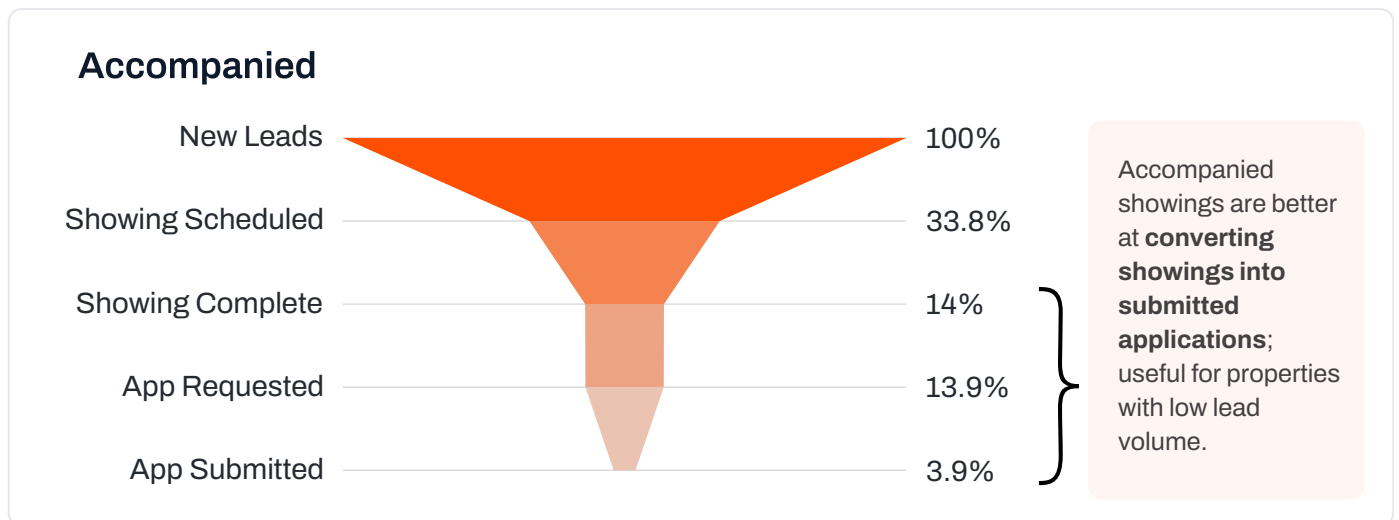
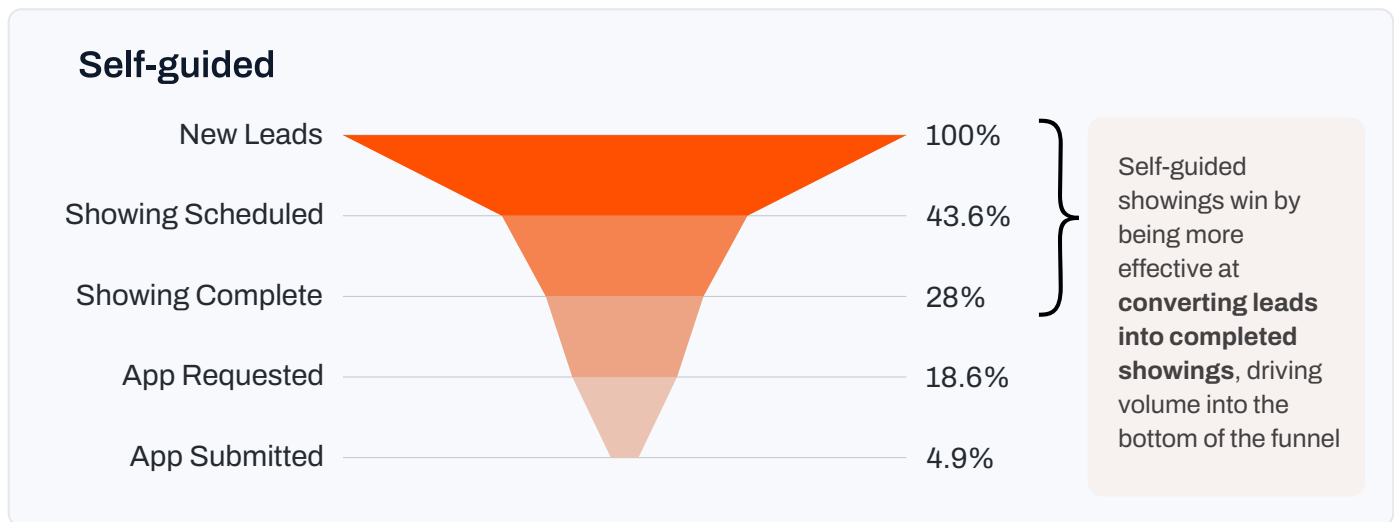
Showings

Types of Showings

Self-guided wins on every metric

The data was unusually clear this quarter: **self-guided showings outperformed** accompanied on nearly every metric. Schedule rates ran 49.1% vs. 37.2%. Completion rates were nearly double — 33.7% vs. 18.3%. Days on market also came in roughly 2 days faster (31 vs. 33).

Especially revealing is that when prospects are given the ability to choose their preferred time (like in self-guided showings), they typically **choose the weekends**, while accompanied showings typically happen on weekdays and conflict with the prospect’s schedule, leading to more no-shows and cancellations.

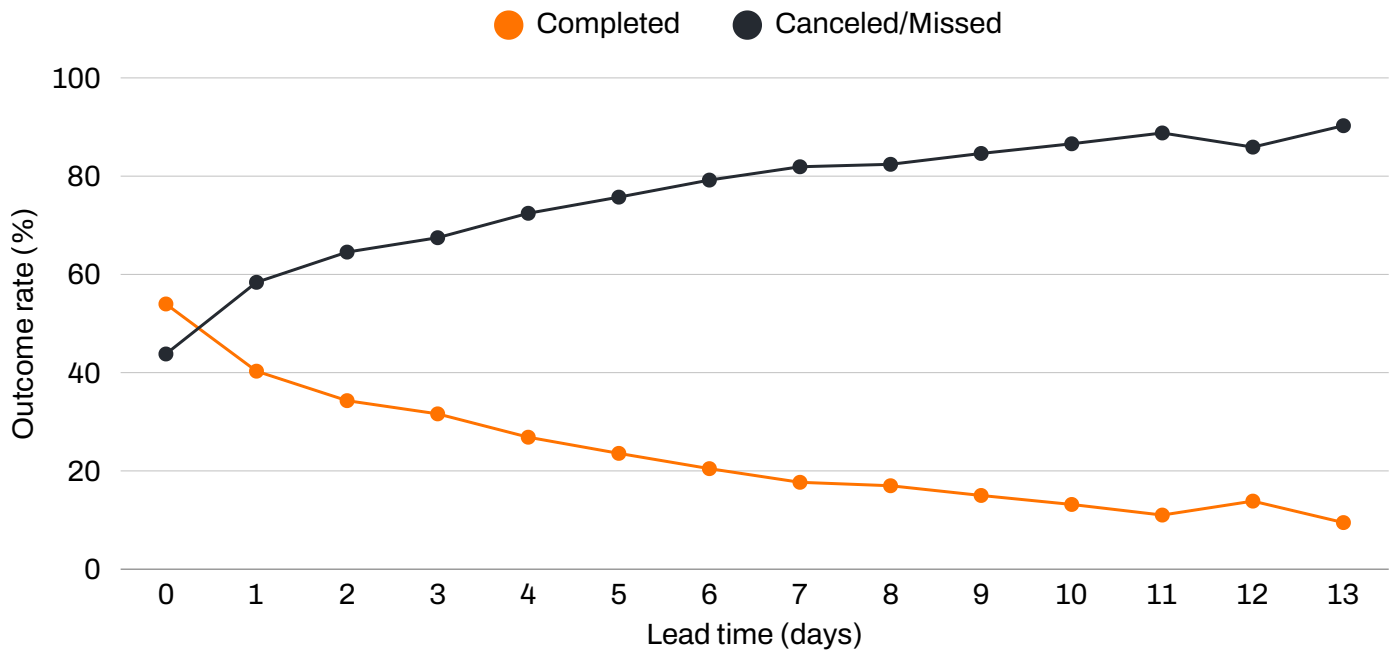


Lead Time for Showings

Waiting 2+ days for a showing kills momentum

There's a temptation to open up a lot of availability, oftentimes allowing prospects to schedule up to three weeks out. However, the data is clear that showings scheduled more than two days out have a low chance of actually happening. In fact, the optimal timing for a showing is within 36 hours of the prospect inquiring.

Lead Time (days) vs Showing Outcome



15.2

median lead time (hours) for self-guided showings

60.7

median lead time (hours) for accompanied showings

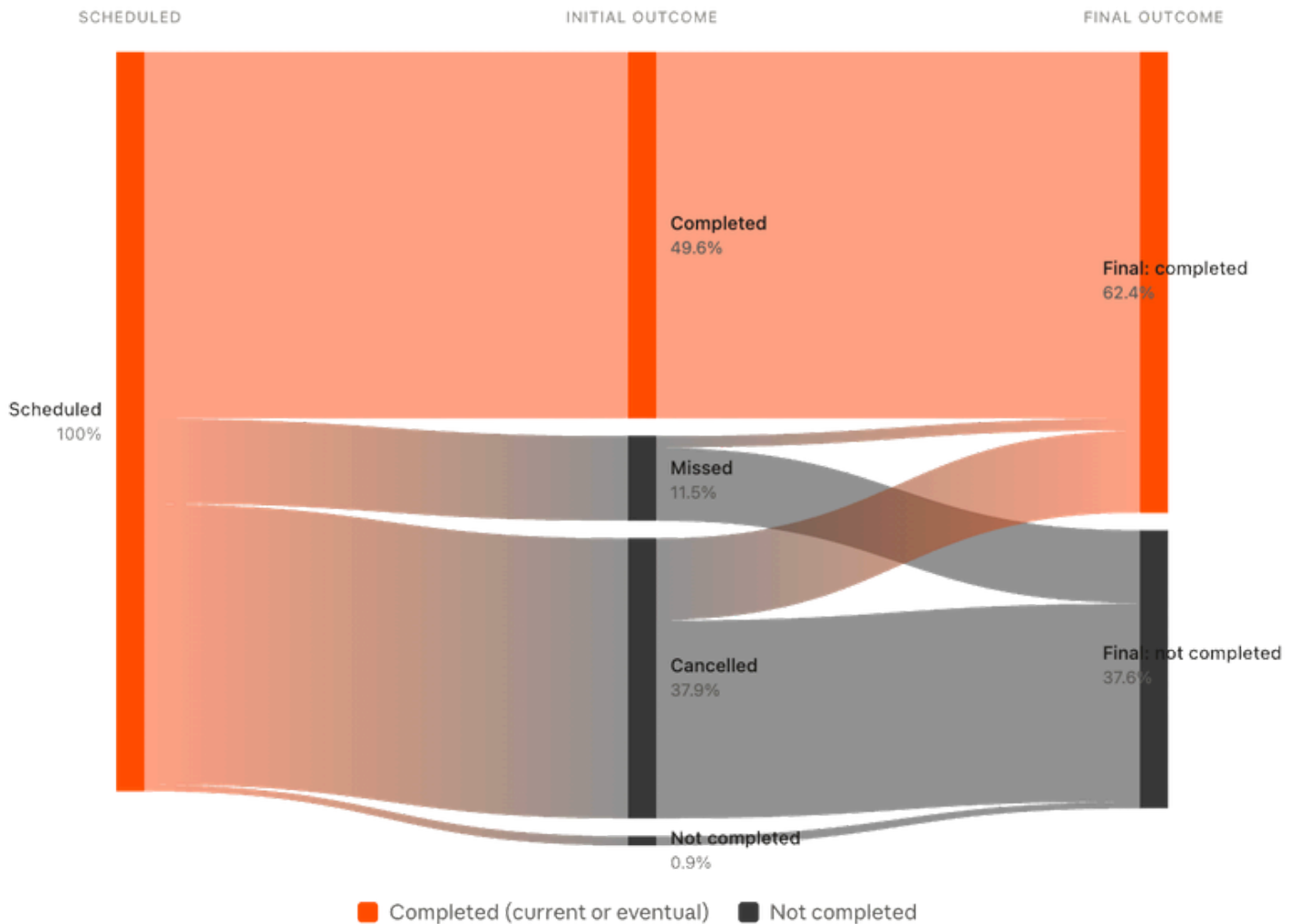
Showing Outcomes

Missed showings rarely come back

A no-show tells you more about a prospect’s likelihood than virtually any other datapoint. Only about **15% of no-shows ever complete a showing** at the property.

It might feel ‘right’ to chase every missed or cancelled showing, but the data indicates that these leads are not serious about actually completing a showing. Canceled showings display a similar correlation, though to a lesser degree. **If it doesn't happen the first time, it probably won't ever happen** (especially for accompanied showings).

Showing Outcomes by Prospect Journey

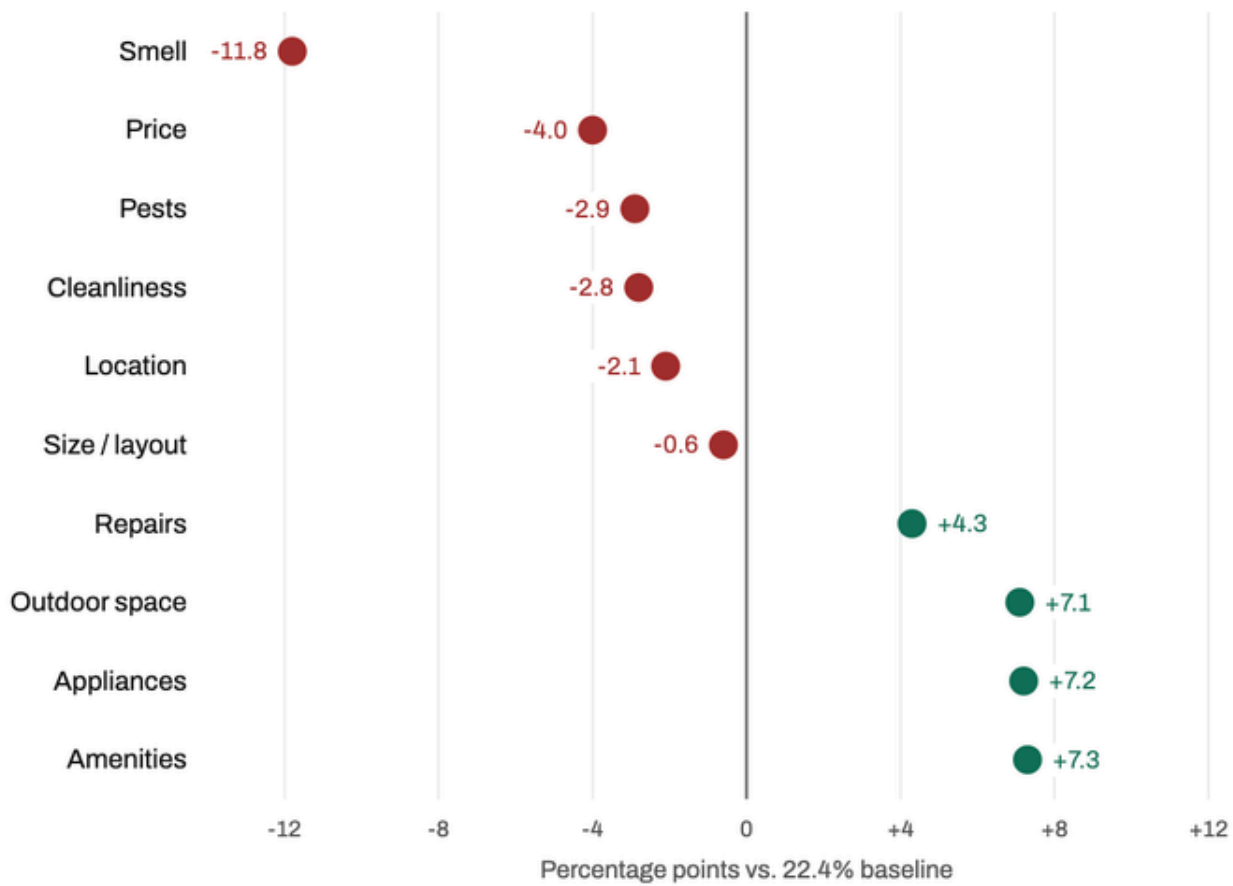


Showing Feedback

Smells, pests, and cleanliness are the deal-breakers during a showing

Impact of items mentioned in showing feedback vs. baseline post-showing Not Interested rate of 22.4%

● Better than baseline ● Worse than baseline



34.2%

of showings that reported a **smell issue** immediately selected 'Not Interested'

Rental Applications

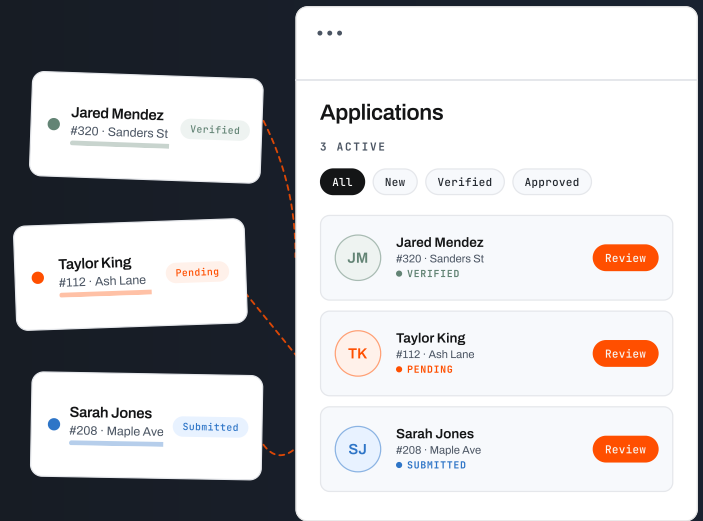
Now built into your leasing workflow.

RentEngine Applications bring your entire leasing operation into one platform, from new lead to approved applicant — with instant sync to your PMS.

Includes full credit, criminal, and eviction screening with income verification, ID/selfie check, and advanced fraud detection on paystubs.

Prospects get a consistent lead-to-application experience with US-based phone support 7 days a week, and consistent engagement until they submit.

Simplify your tool stack and reduce processing time by 14 hours per application.



Rental applications, at the end of **one connected leasing flow.**

Marketing, communication, prescreening, showings, follow-ups, applications — all in one platform.





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