rentengine

Q2 Leasing Data & Trends Report

For scattered-site property managers & operators

2026

RENTENGINE.IO

A note on the quarter.

18 months after publishing the first-ever Leasing Report, **Q2 2026 is the strongest quarter yet**. Leads are up, conversion rates are strong, and days on market dropped below 30 for the first time since early 2025.

Q2 also helped us settle a long-running debate. For the first time, we analyzed when renters enter the market, and the data shows **busy season starts earlier than most teams plan for**, clustering from April through June.

Beneath the headline numbers, two stories stand out. First, single-family home momentum is pulling away from every other asset class, in both lead volume and leasing speed. Second, **rental scammers have professionalized**: we're now intercepting AI-doctored IDs and attempted fraud traced to crime gangs operating out of Nigeria.

We've added **new sections on AI and Rental Applications**. This quarter, 55% of all applications were submitted without a single human touchpoint — the highest share we've ever measured.

This report is compiled from anonymized leasing data covering hundreds of thousands of scattered-site single-family and small multifamily properties across the United States, from April 1 to June 30, 2026. Please enjoy.

Sincerely,
Alexander Stringfellow & Leor Alon

FOUNDERS OF RENTENGINE

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Key trends

Strongest quarter on record: leads up, conversions up, DOM down

Q2 outperformed on every headline metric. Lead volume continued climbing up, conversion rates strengthened, and days on market fell to 28, down from 32 last quarter and below 30 for the first time this year.

- **Busy season is real** — and it's Q2. Our first-ever seasonality analysis shows renter demand clusters from April through June, often 1-2 months before leasing teams expect.
- **Single-family pulls ahead.** SFH now leads every asset class in lead volume and leasing speed, while small and large multifamily lag on both.
- **Scammers go professional**. Sophisticated ID doctoring and attempted listings fraud traced to crime rings operating out of Lagos, Nigeria.
- **Measurable results from AI.** 55% of all applications were submitted without a human ever getting involved — the highest share to date.

DOM

Conversion Rates

Leads

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: Market Tool 2.0

Rental comps, price history, and supply-and-demand data for your market, free and unlimited inside RentEngine. Coverage includes every publicly listed rental in the country, active and recently leased, updated daily. Add or remove any comp using what you know about the market, watch the median and DOM recalculate, then send owners a custom-branded report in one click.

New: Multifamily Leasing

Custom self-guided tour experience for apartment communities, building & unit level reporting, cross-sell into other units in the building, and multifamily settings for advanced marketing on Zillow and Apartments.com. Listing activation is faster, and more coming in Q3.

Busy Season

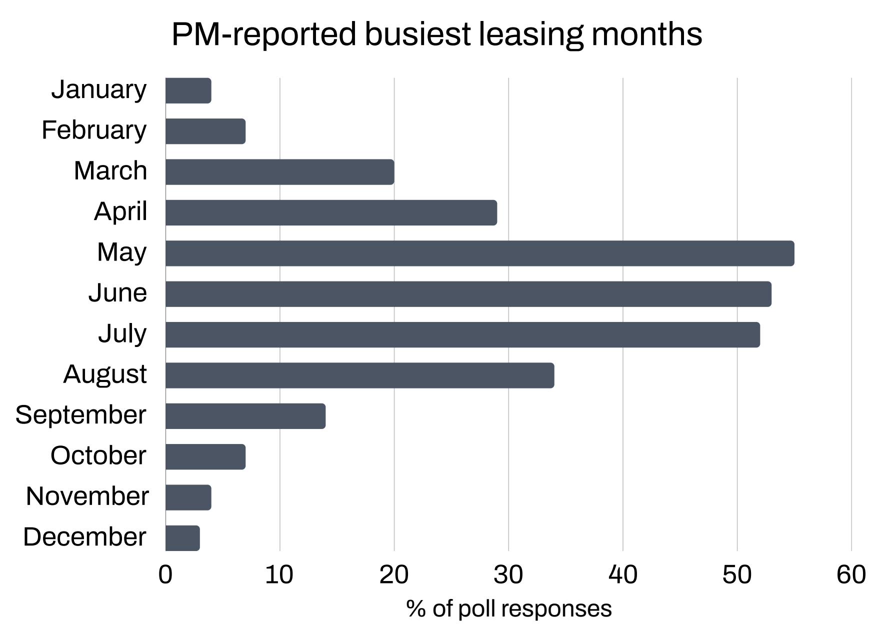
Demand peaks April through June, not midsummer

For the first time, we indexed lead volume across every month of the year to answer a simple question: when is busy season, really? Surprisingly, demand doesn't peak in midsummer — it clusters from April to June and starts cooling by July. Renters typically inquire 30–45 days before they actually sign a lease, meaning the July and August move-ins you're leasing for are already starting to look in May.

But PMs expect busy season to be a month later

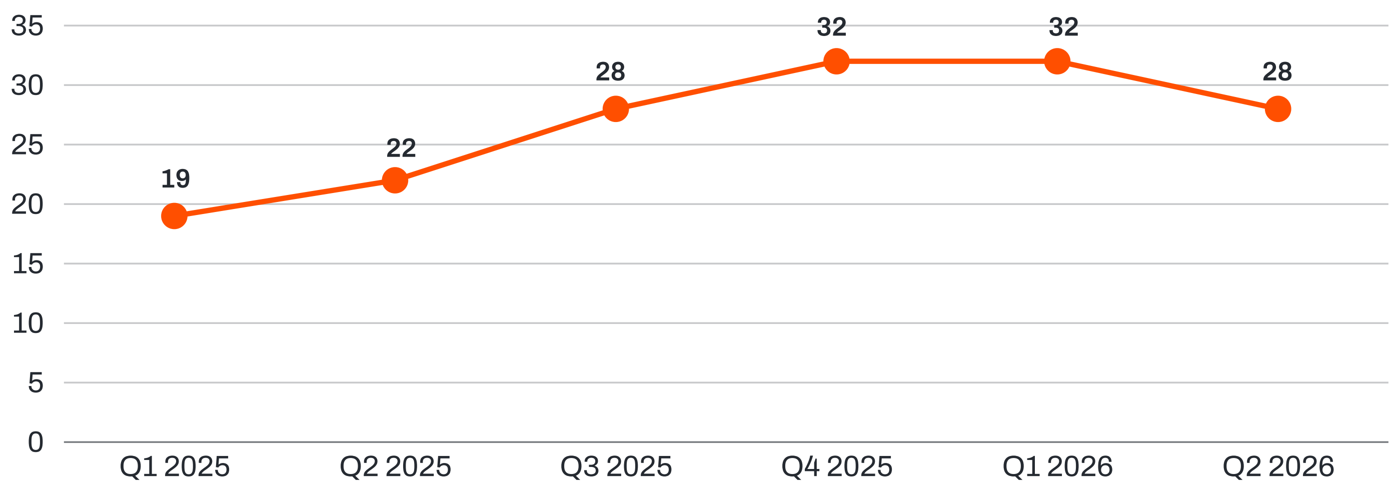
During our Q2 webinar, we polled the attending property managers to ask the same question.

Their answers skewed later than the data — **most named May through August as their busiest stretch**, with a handful of year-round markets (South Florida in particular) reporting no meaningful seasonality at all.



Days-on-Market

DOM by Quarter



DOM by Characteristic

SELF-GUIDED **27** Days on market	VS	ACCOMPANIED **28** Days on market
MULTIFAMILY **31** Days on market	VS	SINGLE FAMILY **25** Days on market
PRICED RIGHT **20** Days on market	VS	AFTER PRICE REDUCTIONS **40+** Days on market

DOM drops to 28 — the first sub-30 since Q3 2025

Days on market fell to 28 in Q2, down from 32 last quarter and **reversing the upward creep we tracked through late 2025**. Some of this is driven by the seasonality we explored above, but the direction is unmistakably positive heading into summer.

DOM since the last price change held at 20 days. **Once a property reaches true market rent, it rents in about 20 days**. Everything before that point is the cost of testing the market.

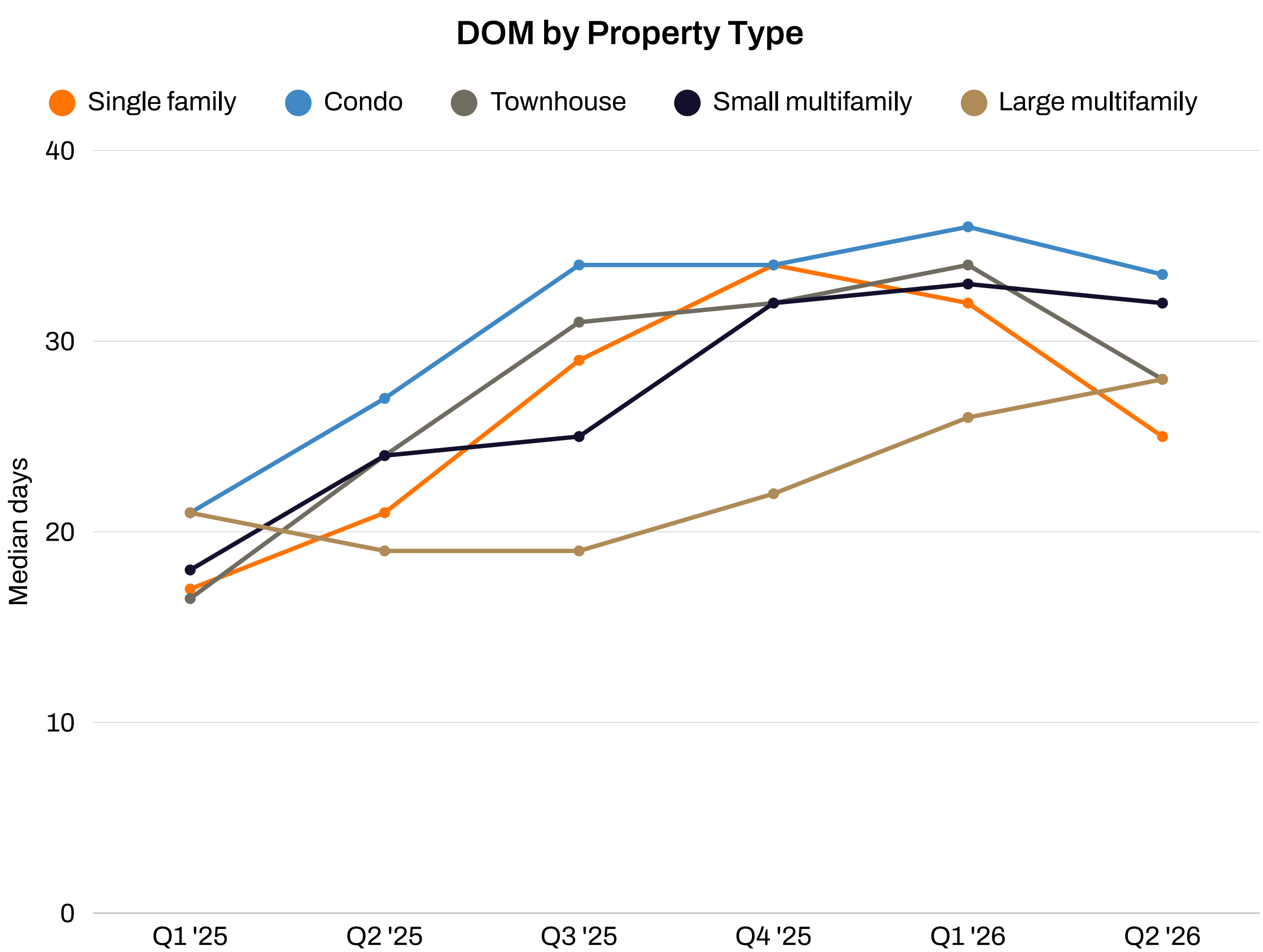
The self-guided advantage narrowed this quarter — 27 days against 28 for accompanied, down from a three-day gap in Q1. Single-family rents in 25 days and multifamily in 31. This correlates with the stronger demand for SFH homes that we analyze later in the report.

Days-on-Market

The single-family market snapped back first

Single-family DOM peaked in mid-Q3 2025 and has trended down ever since, signalling a strong market for the months ahead. Most other asset classes held flat.

Multifamily units, and large multifamily in particular, are the laggard: lower lead volume, slightly lower conversion rates, and longer time on market relative to single-family. All things equal, a single-family home will rent faster than a comparable multifamily unit, so price your multifamily inventory more aggressively going into Q3.



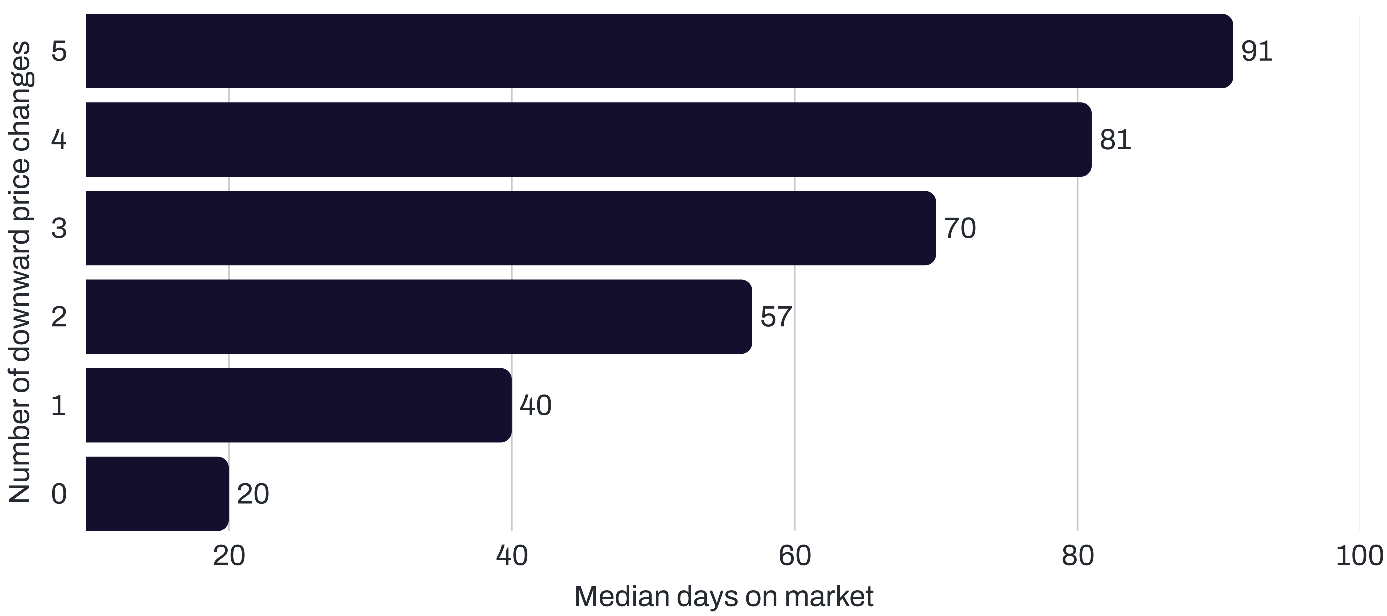
Pricing

The $100 mistake that costs owners three weeks of rent

In Q2, 37% of rented properties needed at least one price reduction before leasing. Since we started publishing these reports, **the median total price reduction has held steady at $100**. Owners and PMs across the country are overshooting the market by roughly the same amount, quarter after quarter.

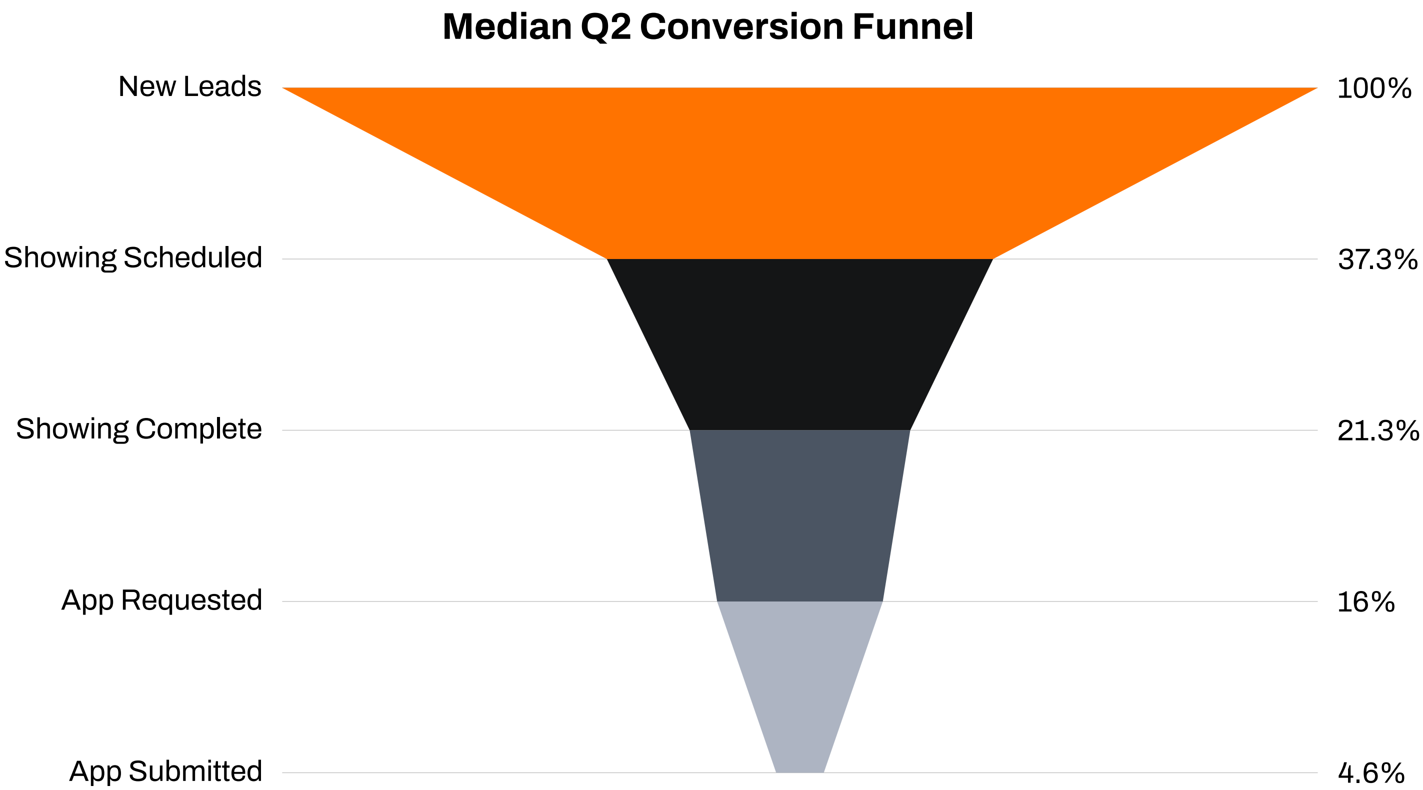
Price it right and homes consistently rent in ~20 days. Price it high and you are looking at 40-plus days from the day it was first listed, through the reductions, to the signature. On average, overpriced properties will **need almost 2 price reductions** to reach the market rent and get leased.

DOM by Number of Price Reductions



PROPERTIES WITH PRICE REDUCTION	AVERAGE NUMBER OF REDUCTIONS	MEDIAN TOTAL PRICE REDUCTION
36.9%	1.75	$100

Conversion Rates



Fewer showings, but the ones that happen convert better

Conversion rates are the most overlooked metric in scattered-site leasing. While DOM tells you how long a property has been sitting (lagging indicator), only conversion rates **predict how quickly a property is going to lease** (leading indicator). Tracking the conversion rates helps you identify where the frictions and bottlenecks are in your process.

This quarter the **showing rate dipped slightly, offset by a stronger showing-to-application rate**. Each step of the funnel moves on a different lever. Lead to showing scheduled comes down to response time — how fast you answer the first inquiry and the two or three questions that follow. Showing scheduled to showing complete is convenience: availability that suits the prospect. Showing complete to application requested is the property itself.

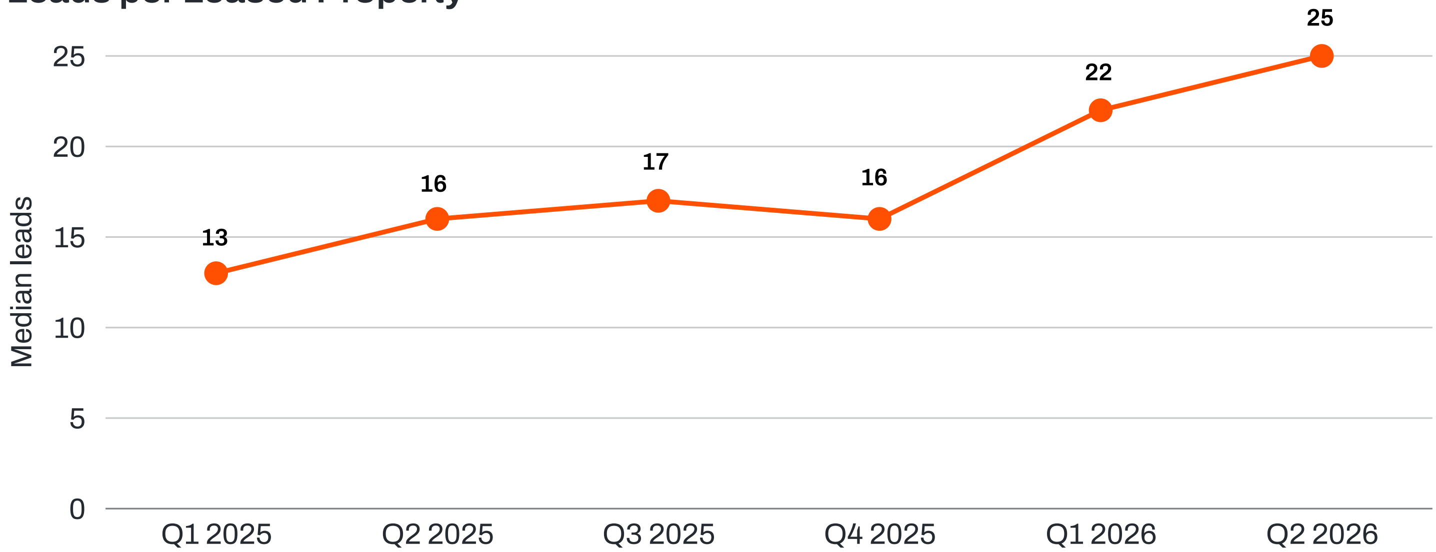
That last step is the one teams overlook. A prospect who liked the listing enough to book, showed up, then passed on the application didn't like what they saw in person. The showing feedback tells you why and it's the most direct read you'll get on how a property shows.

02

Marketing

Benchmarks

Leads per Leased Property

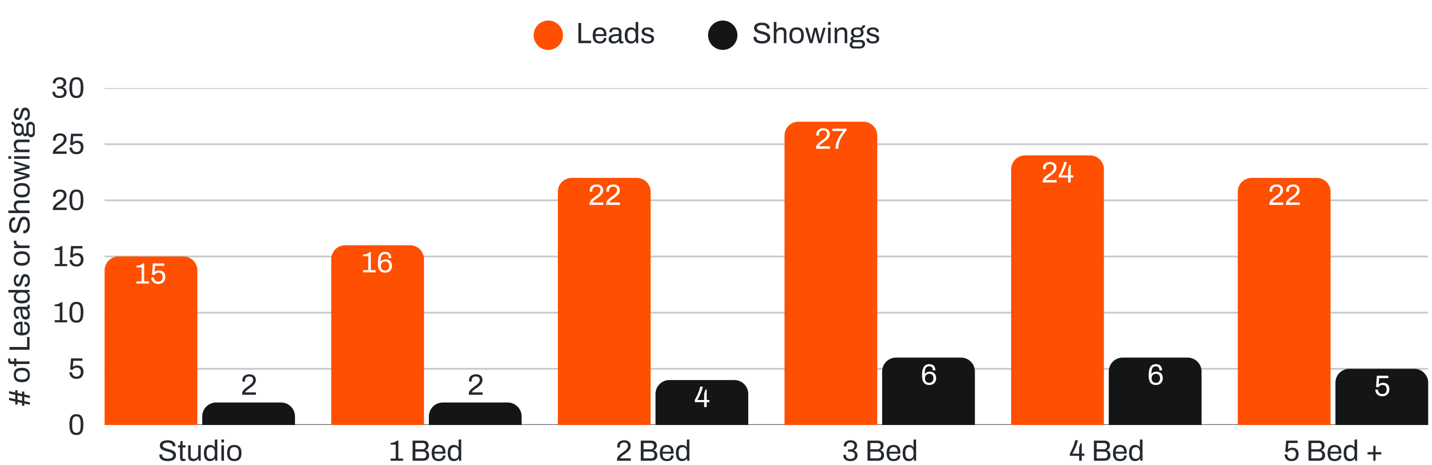


Leads are trending upwards, quarter-over-quarter

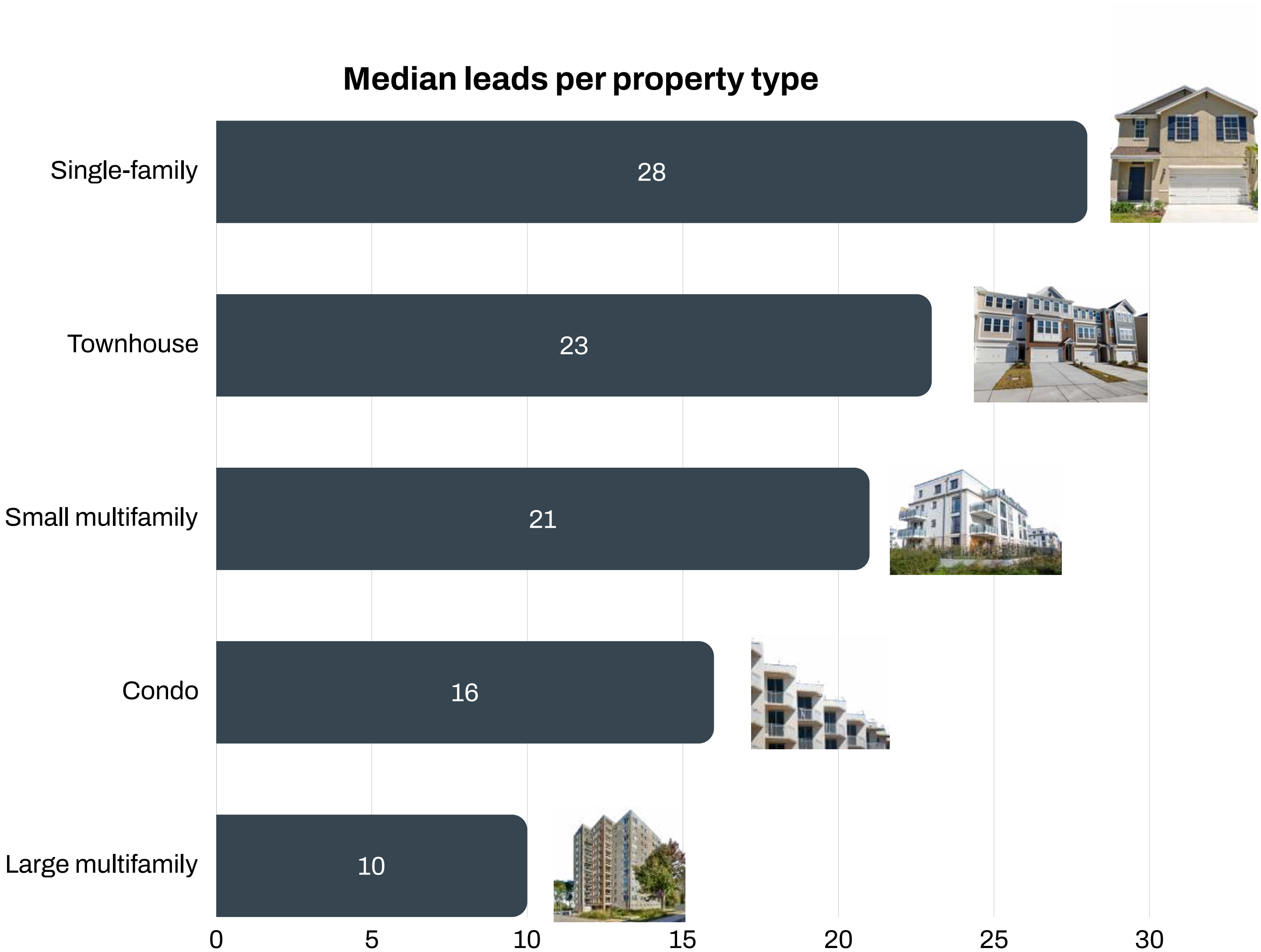
Median leads per leased property rose from 22 in Q1 to 25 in Q2, continuing the upward climb through the summer leasing season. Lead volume stays concentrated in larger units: 3-, 4-, and 5-bedroom properties pull the most, typically 22-27 leads before a lease is signed, while studios and 1-bedrooms sit lowest at 15-16.

Use these benchmarks alongside your DOM numbers to track lead volume across current listings. RentEngine users see this automatically in the Intelligence tab, with each listing flagged At-risk or Healthy.

Benchmarks by Bedrooms



Benchmarks



Demand is strongest for homes

The data shows that houses and townhomes are outperforming apartments by lead volume. This trend emerged during COVID and continues to hold. In practice, this means that it's not enough to have a single "leads per week" benchmark that you use across your portfolio. Each asset type should be measured against its peer group - with apartment units expected to receive fewer leads than a comparable house.

Going into Q3, price multifamily inventory more aggressively and expect to work harder for each lead.

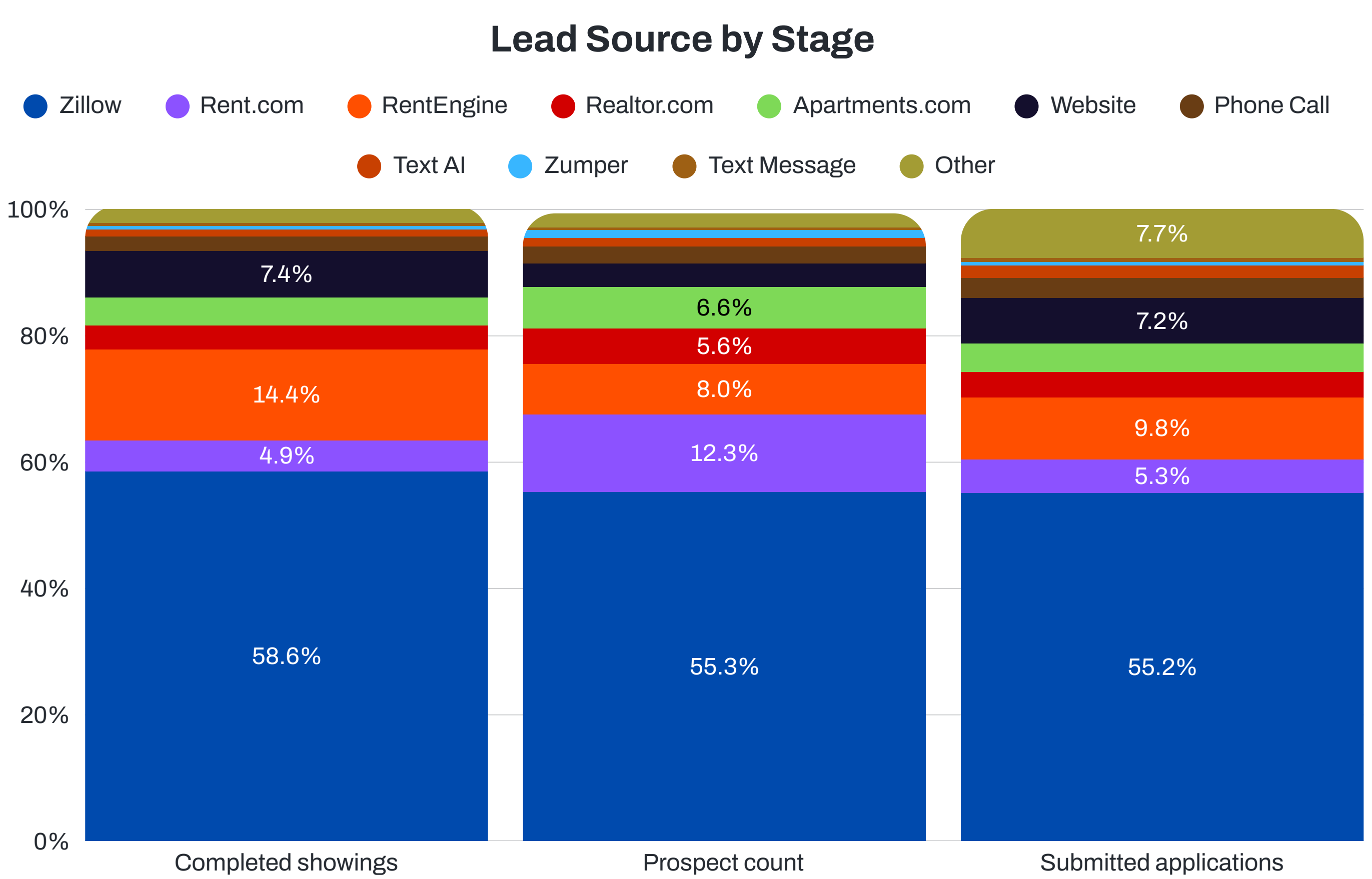
Lead source performance

Zillow holds steady, but owned channels are growing

Zillow is still king, accounting for roughly 55% of new leads, completed showings, and submitted applications. Its share has been **drifting down from the mid-60s in 2025**, which points to slightly more diversity than we had a year ago, but they still dominate lead traffic.

Over the last two quarters, two breakout stories have emerged: **cross-selling and organic website leads**. RentEngine's automatic cross-selling generates around 8% of leads but is responsible for 12% of submitted applications (e.g. outperforms on conversion rates by 50%). Your website is even more effective: 3.8% of leads, but 7% of completed showings and 7% of submitted applications — roughly twice the conversion of an ILS lead.

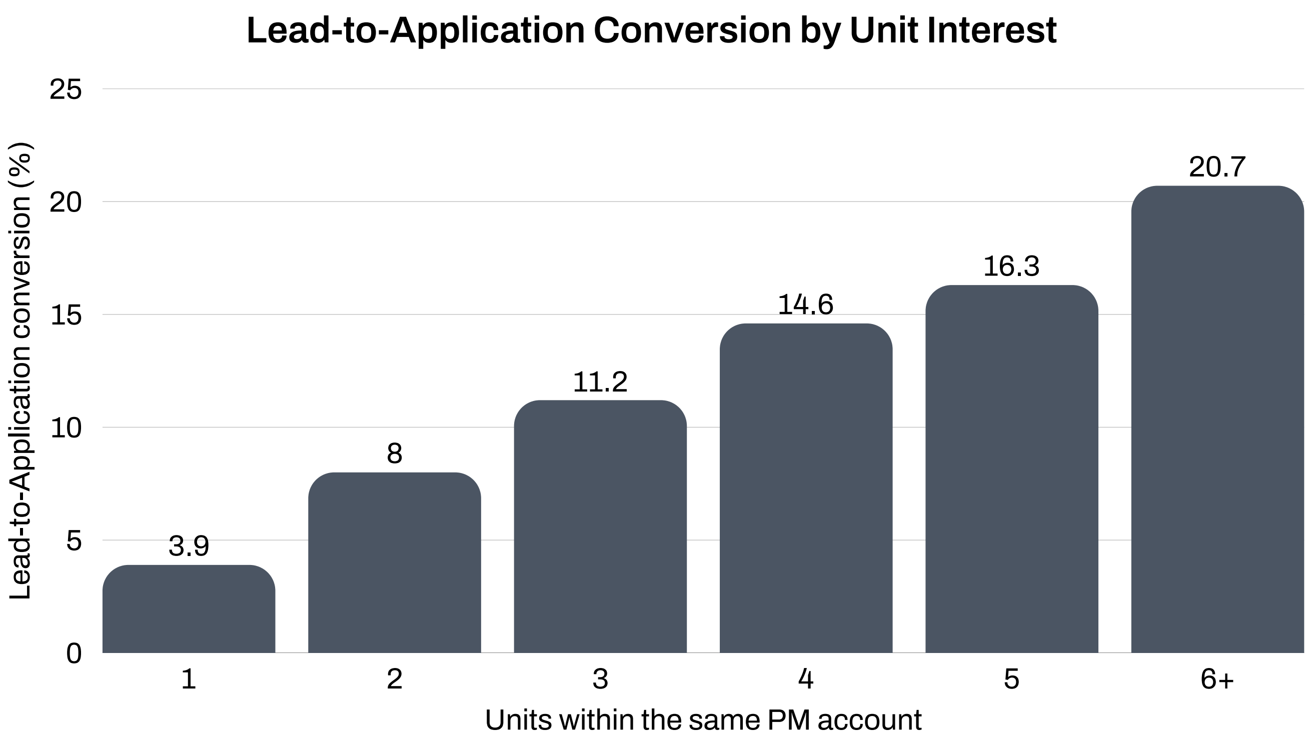
Trend to watch: **Apartments.com has trended upwards for two quarters**, now sitting around 5% of leads.



Cross-selling

Every extra property doubles the odds of an application

E-commerce figured this out a decade ago: the shopper browsing three products is far more likely to convert. Leasing is catching up, and we're closely tracking the **performance of cross-selling**. A lead interested in a single property converts to a submitted application just 3.9% of the time. Show them a second option and that doubles to 8%. This quarter, **24.4% of all leads were cross-sold to at least one additional property** — up from 19.2% in Q1 — with the average cross-sold prospect considering 2.89 properties.



LEADS CROSS-SOLD

24.4%

AVERAGE INTERESTED PROPERTIES

2.89

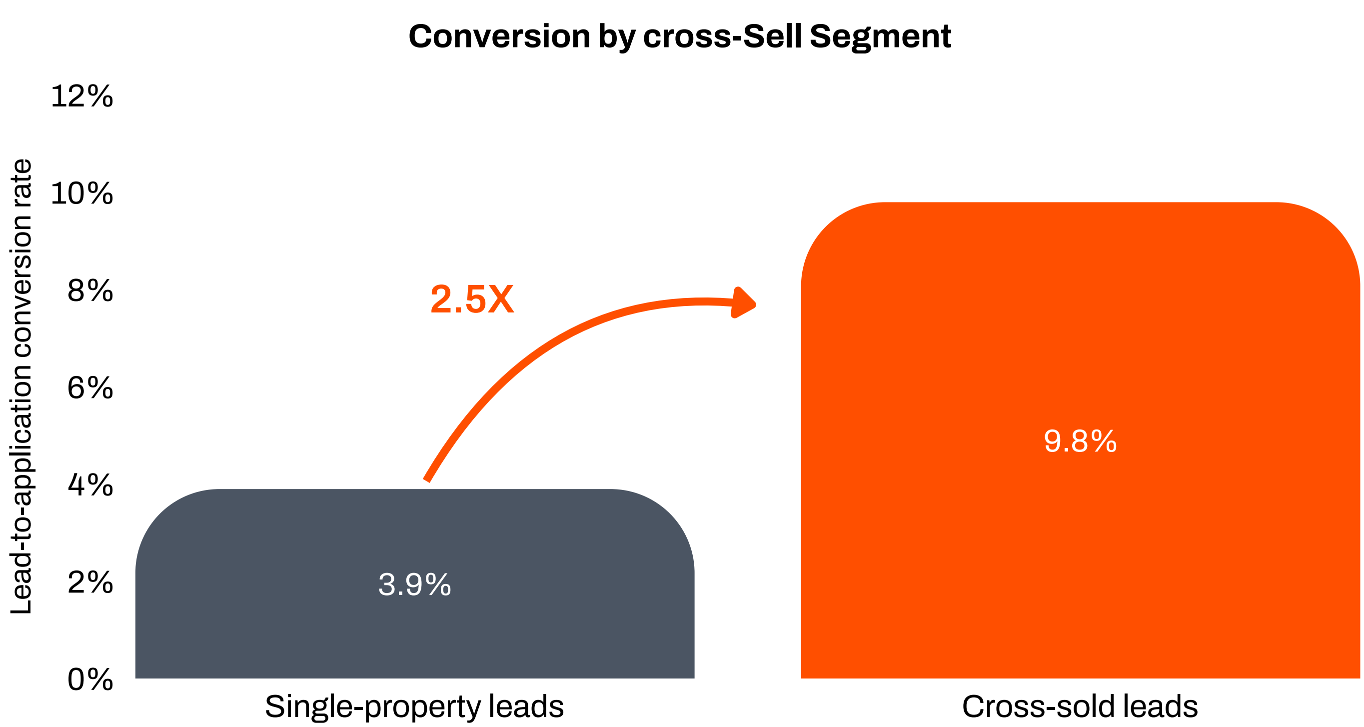
APPLICATION RATE AFTER CROSS-SELLING

9.8%

Cross-selling

Cross-sold leads are 2.5x more likely to apply

A lead who only ever engages with a single property applies 3.9% of the time. A lead who gets cross-sold (redirected to another property in your portfolio when the first isn't available or isn't a fit) applies at 9.8%.



The gap has widened, too: last quarter cross-sold leads converted at 9.6%; this quarter it's climbed again while single-property conversion stayed flat.

And there's still room to run — when we polled property managers this spring, **only about 60% said their team plays an active role in cross-selling**. If you're in the other 40%, this remains the lowest-effort, highest-leverage change you can make.

03

Prescreening

Prescreening Trends

Credit rebounds, income keeps climbing

3.23x
Income
median self-reported

3.64x
Income
accepted

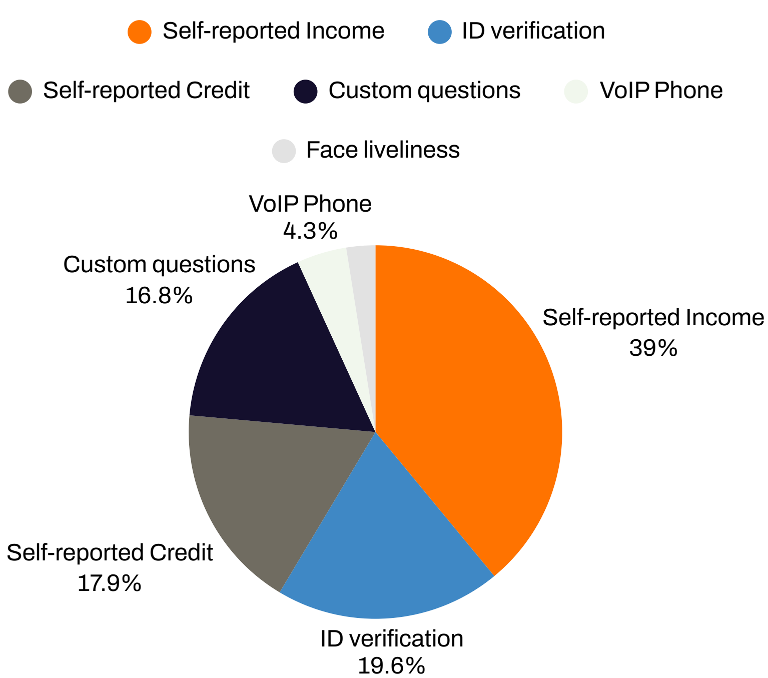
2.70x
Income
rejected

650
Credit
median self-reported

675
Credit
accepted

625
Credit
rejected

Prescreening Rejection Reasons



Prospects approved to schedule a showing report roughly 3.6x rent against 2.7x for those rejected — a much wider gap than the 50-point credit spread — and income alone accounts for more rejections than credit and ID verification combined. Most teams set their bar at "3x and 650" and never revisit it.

The rejected pile is worth analyzing too. If leasing velocity is slower than you'd like, check your rejected prescreens data and look for the cluster just under your cutoff: **if you require 3x and rejections bunch at 2.75–2.9x, a small adjustment lets in prospects who broadly meet your criteria**.

Anatomy of a scam

The well-known playbooks

Summer is peak season for rental scams, and the playbook keeps evolving. The classic "fake agent" routine is giving way to schemes where **the scammer never sets foot on the property** — they weaponize your own legitimate prescreening and communication against the victim. Here are the four patterns our team is intercepting most, how each one works, and how prevalent they are this season.

1. ID Fraud:

Stolen or borrowed IDs used during prescreening, typically to get around a block list.

Sophistication: Low
Prevalence: Low

2. Fake Agent:

The scammer completes the prescreening themselves, books a showing, and physically attends it posing as the agent or property manager — collecting deposits from the victim in person.

Sophistication: Medium
Prevalence: Medium

3. Appliance Theft

The scammer completes the prescreening to gain self-guided access, then strips the property — often hitting multiple homes in quick succession before they're blocklisted.

Sophistication: Low
Prevalence: High

4. “New” Property Manager

The scammer posts a fake listing, then sends the victim your real prescreening link and handles all communication, posing as the new property manager. The victim passes your legitimate screening; the scammer never comes near the property.

Sophistication: Medium
Prevalence: High

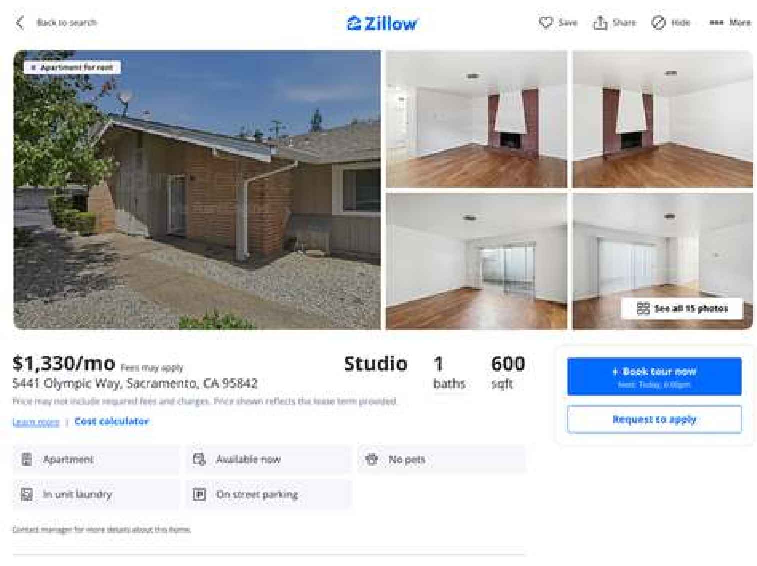
Anatomy of a scam

The rise of professional, off-shore fraudsters

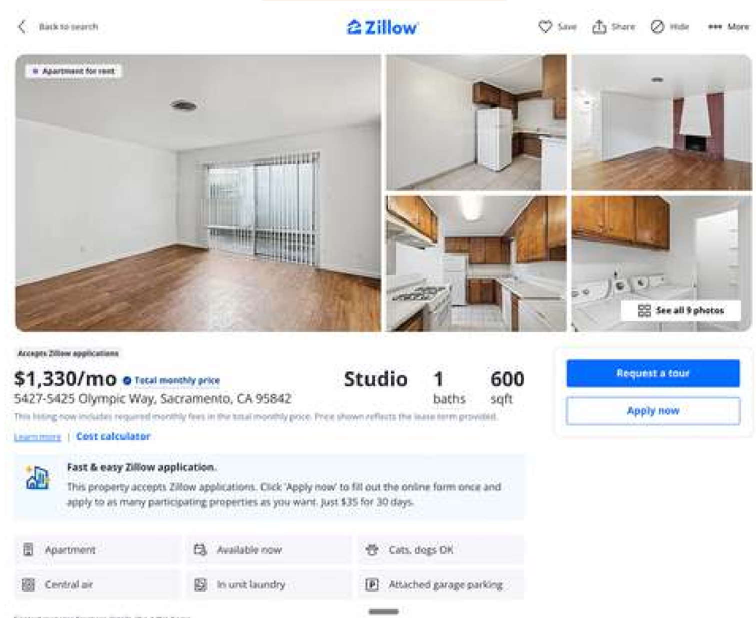
In Q2 our security team identified a **new, highly-sophisticated rental scam.** AI has made it significantly cheaper and easier for scammers to manipulate IDs and generate fake listings en masse.

We've tracked down a crime ring operating out of Lagos, Nigeria that is targeting self-showing properties on all platforms. Their techniques are advanced and can **beat most visual checks that teams do**.

REAL LISTING



FAKE LISTING



Doctored IDs

Edited or AI-manipulated IDs pass basic verification checks, even when a live selfie is required.

Spoofed location

Scammers use techniques to spoof their GPS and start showings from miles away, collecting lockbox codes without ever being at the property — then give access to the victim.

Fake Zillow listings

Fraudulent listings now appear on trusted sites — not just FB Marketplace or Craigslist — signalling an evolution in their tactics.

Anatomy of a scam

Counter-measures

Live ID capture with selfie match

Prospects photograph their ID in real time and match it against a live selfie, while AI forensic analysis inspects the ID image itself for tampering. Risky or recently-traveled IDs are held for PM approval instead of being waved through.

GPS-verified showing starts

A showing can only start when the prospect is verifiably at the property, and far-away start attempts require PM approval. Failed checks block the showing before a lockbox code is ever released — cutting off the appliance-theft pattern at the door.

Behavioral checks

Scammers behave differently from renters, and it shows in the data: repeat showings on the same identity, repeat rejections, interest in properties that don't match their stated price range. These patterns get flagged and new showings are held for review, built to catch the bad actor hitting property after property in quick succession.

A doctored ID submitted during a real prescreening attempt. While it looks convincing enough to pass a visual scan, live capture with selfie match caught it.

Listing protection

Before a showing, prospects confirm they didn't find the property on Facebook Marketplace or Craigslist, and if they did, they're routed to the real property manager immediately, breaking the "new PM" scheme at its weakest link: the moment the victim touches your legitimate system. New photo watermarks and an anti-fraud flyer make listings harder to hijack in the first place.

Global blocklist

A caught scammer is blocked across phone number, email, ID, and selfie match so they can't simply reschedule under a new contact, at another property, or with a different PM on the network.

COMING SOON

Device & IP signals

A new ID verification provider, device and network fingerprinting, flags for last-minute showing requests, and the ability for PMs to submit bad actors directly to the global blocklist.

04

Showings

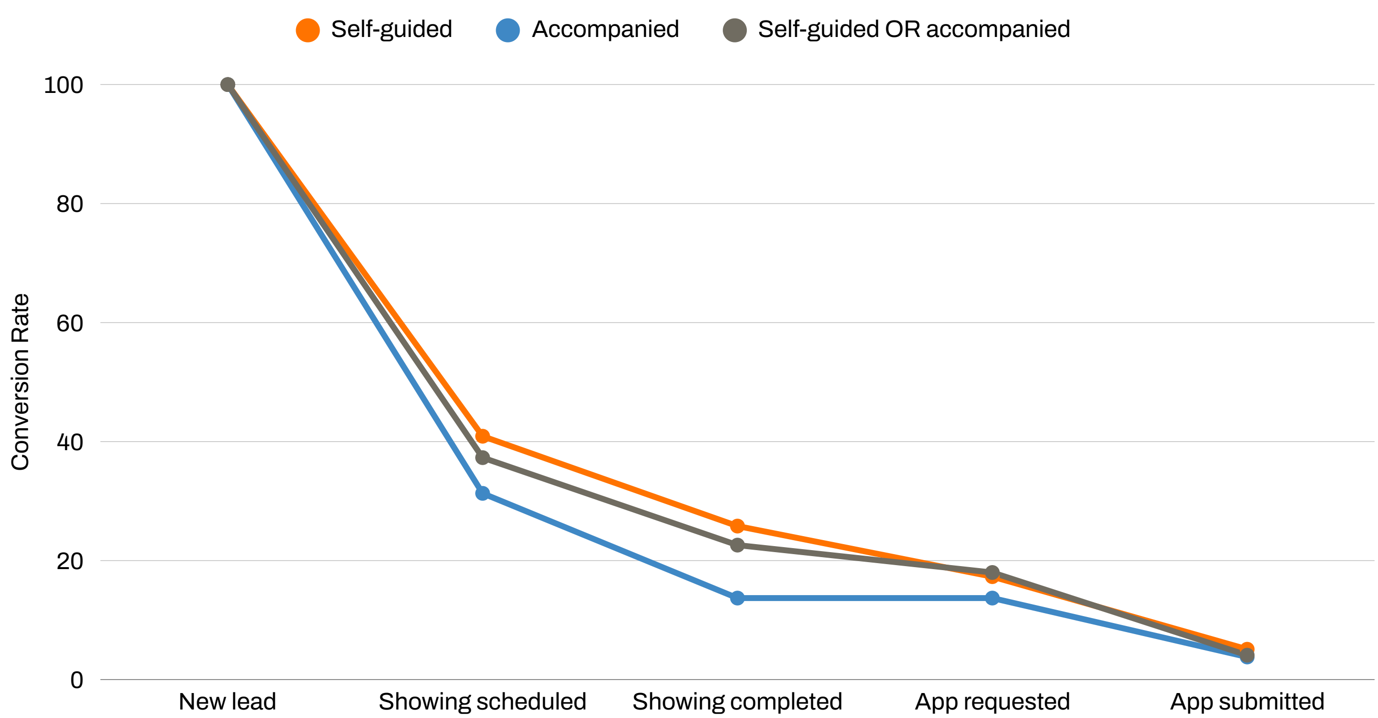
Types of Showings

Self-guided still outperforms over accompanied

Accompanied and self-guided showings lose prospects in different places. For accompanied showings, leads drop off when scheduling or completing a showing, typically due to limited showing availability. Self-guided showings tend to keep things moving; someone who can see the property the same afternoon they inquire is far more likely to follow through.

Properties that offer both showing options perform nearly as well as self-guided alone. If going fully self-guided isn't realistic for your owners or your market, offering both still captures most of the gain.

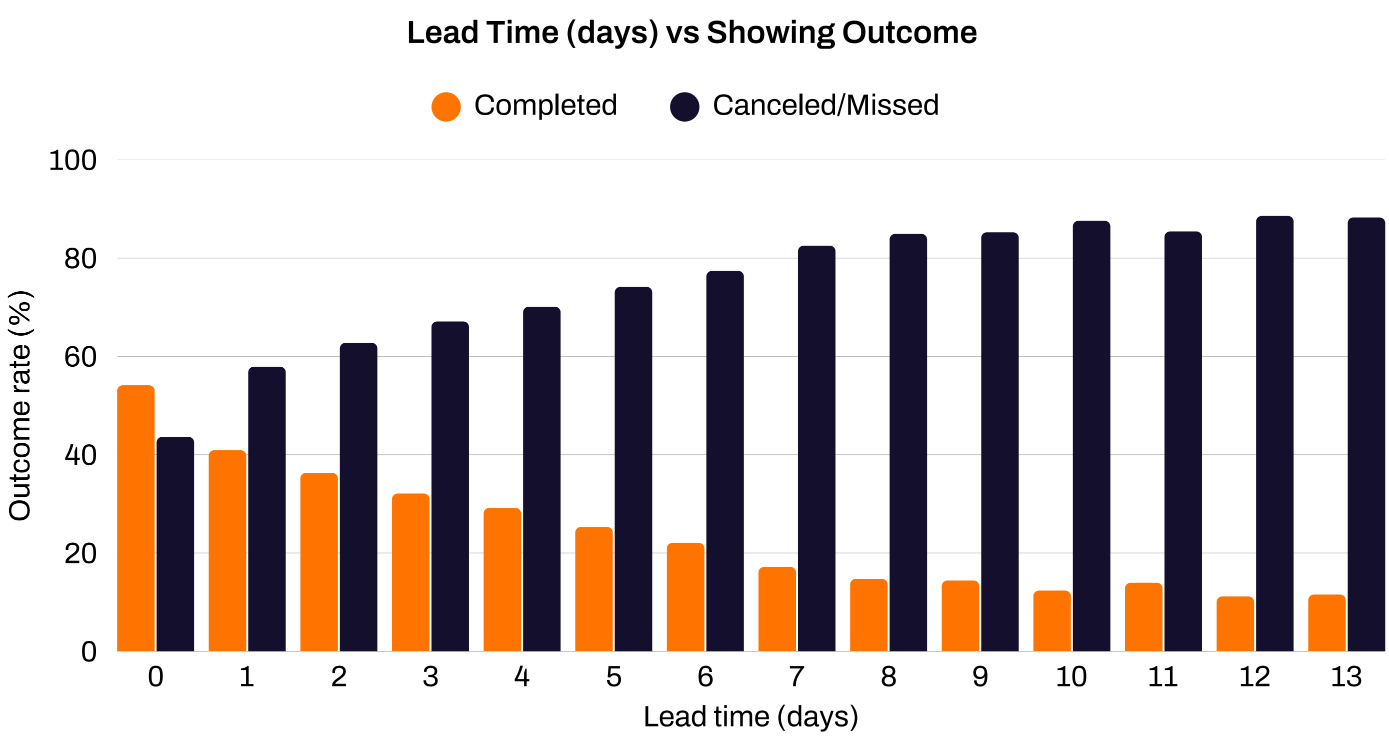
Conversion rates by showing type



Lead Time for Showings

Generous showing windows mostly manufacture no-shows

Showings that land four or more days out rarely get completed. And the number of showing slots you offer over three weeks won't curb this. What matters is how fast a prospect can see a property. Self-guided showings can get the prospect inside within a couple of hours of inquiring. Accompanied showings still run nearly two days, even after picking up speed for leasing season.



LEAD TIME FOR SELF-GUIDED SHOWINGS

2.3hrs

Down from 15.2 hrs in Q1 2026

LEAD TIME FOR ACCOMPANIED SHOWINGS

43.4hrs

Down from 60.7 hrs in Q1 2026

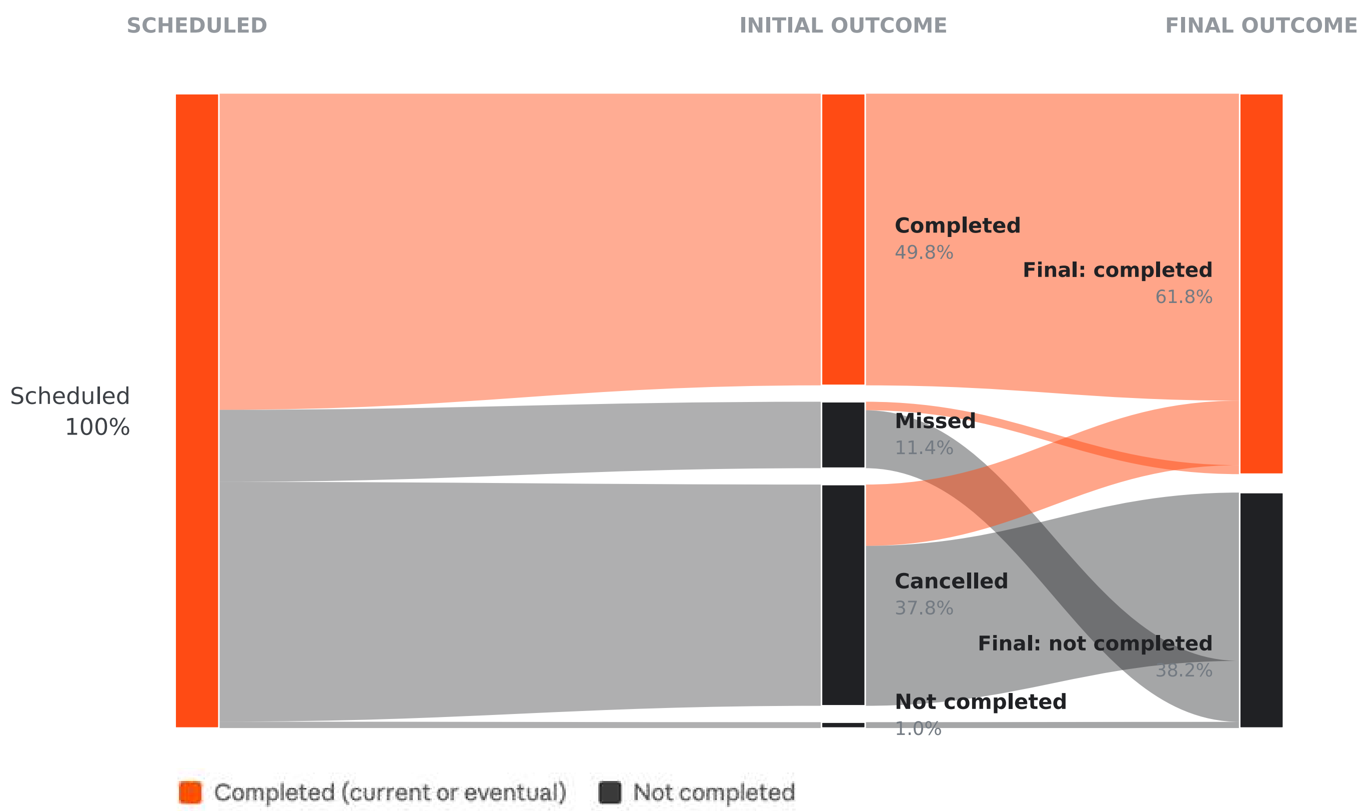
Showing Outcomes

Missed showings rarely come back

Half of scheduled showings complete on the first attempt, and some cancellations do recover — a cancelled prospect who rebooks proactively is often just a schedule conflict, not lost interest. A prospect who confirms a showing and simply doesn't turn up almost never completes one later: **only around 1 in 8 no-shows complete a showing on the next attempt**.

The instinct to chase every missed showing feels diligent, but the data says those follow-up hours are better spent on prospects who cancelled and rebooked, or on fresh inquiries still inside their momentum window.

Showing Outcomes by Prospect Journey

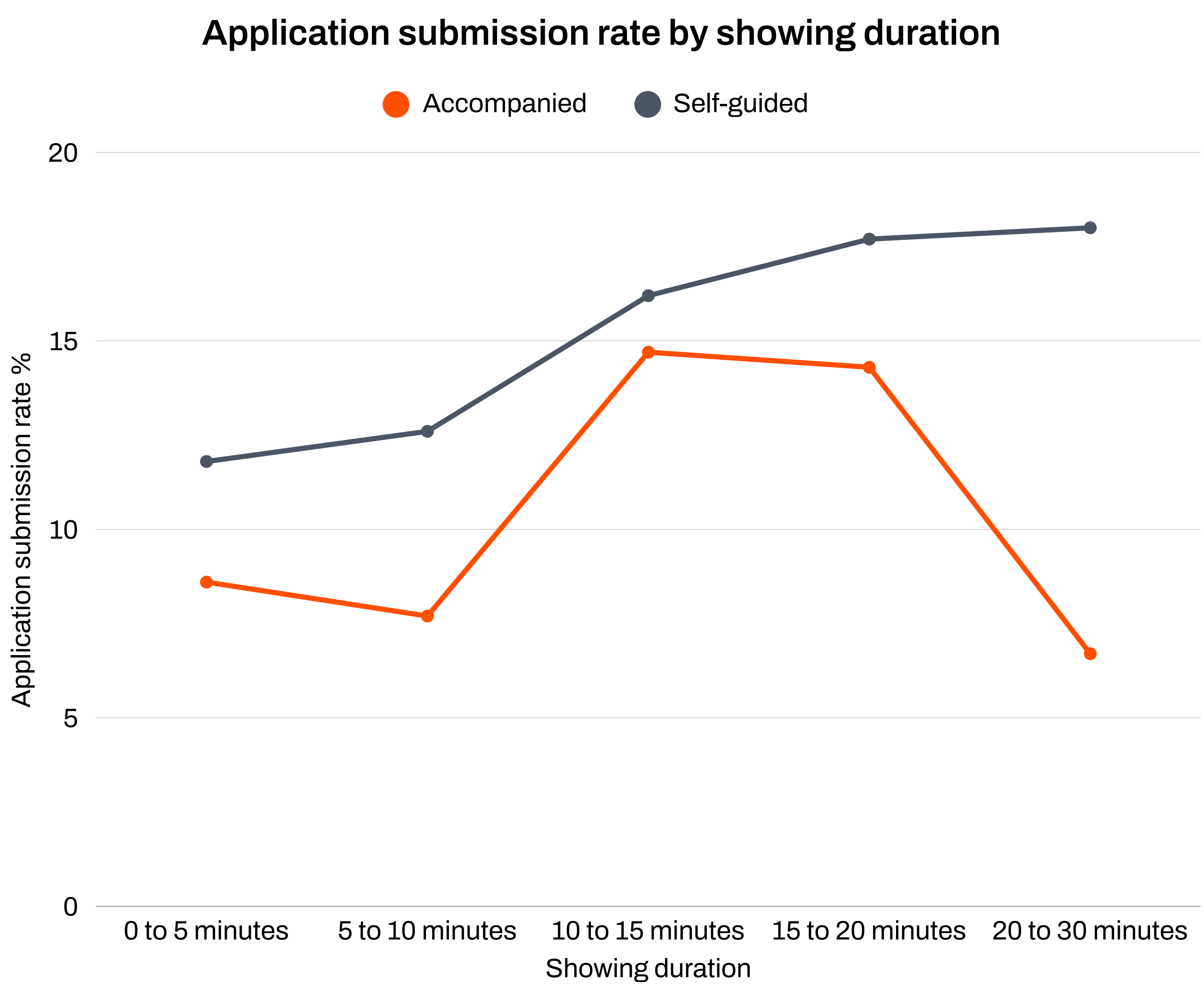


Showing Duration

Time spent at the property is a strong intent signal

A new analysis this quarter: how long a prospect spends at the property, and what it says about whether they'll apply. For self-guided showings, longer is better. **Application submission rates climb steadily with every extra minute at the property**, from about 12% for a quick five-minute walkthrough to 18% for prospects who stay 20 to 30 minutes.

Accompanied showings tell a different story. The sweet spot is 10 to 20 minutes, where roughly 1 in 7 prospects go on to apply. Beyond 20 minutes, the rate collapses to under 7%. Any leasing agent will recognize why: the prospect asking question after question is likely not a serious candidate or indecisive.



Showing Feedback

Why prospects walk away after the showing

When prospects complete a showing but don't request the application, they leave **clues in the showing feedback**. This quarter we mapped that feedback on two dimensions: how often each issue comes up, and how much it actually lowers the odds of an application.

Layout, floorplan and room dimensions are the biggest dealbreakers and also the ones that are impossible to change. Most of these you can screen for before the showing: put a floorplan with room dimensions in the listing, add photos of every room and the street view, and note anything a photo won't catch.

Post-showing feedback mapped by frequency against impact

05 Communication

Leasing AI

AI is measurably changing leasing outcomes

This quarter we **analyzed nearly 1 million inbound prospect messages** across accounts running Text AI and traced how AI affects leasing outcomes. The results: 55% of submitted applications never required a human to get involved, properties on **AI-enabled accounts lease four days faster**, and 16% more leads convert into scheduled showings. The effect starts with instant responses at the top of the funnel and runs all the way through helping prospects with submitting the application.

+16%

more leads convert to scheduled showings

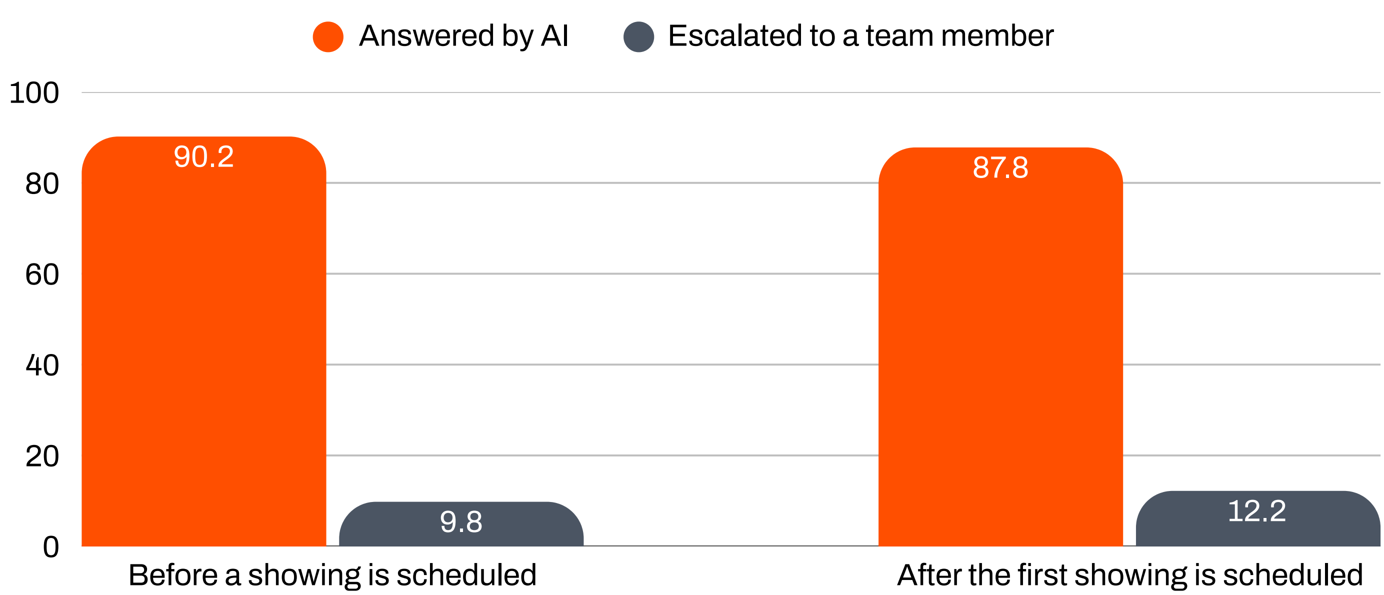
4 days

faster days on market with AI enabled

55%

of applications never required a human to get involved

Inbound message outcome by funnel stage



Leasing AI

Most common topics and escalation rates

We analyzed all inbound messages handled by RentEngine AI this quarter and clustered what renters actually ask. The top topic by far: getting into the property, with showings and tours alone at 27.9% of all messages. Features, pet policy, and pricing are next - which is interesting because this info is typically in the listing description already.

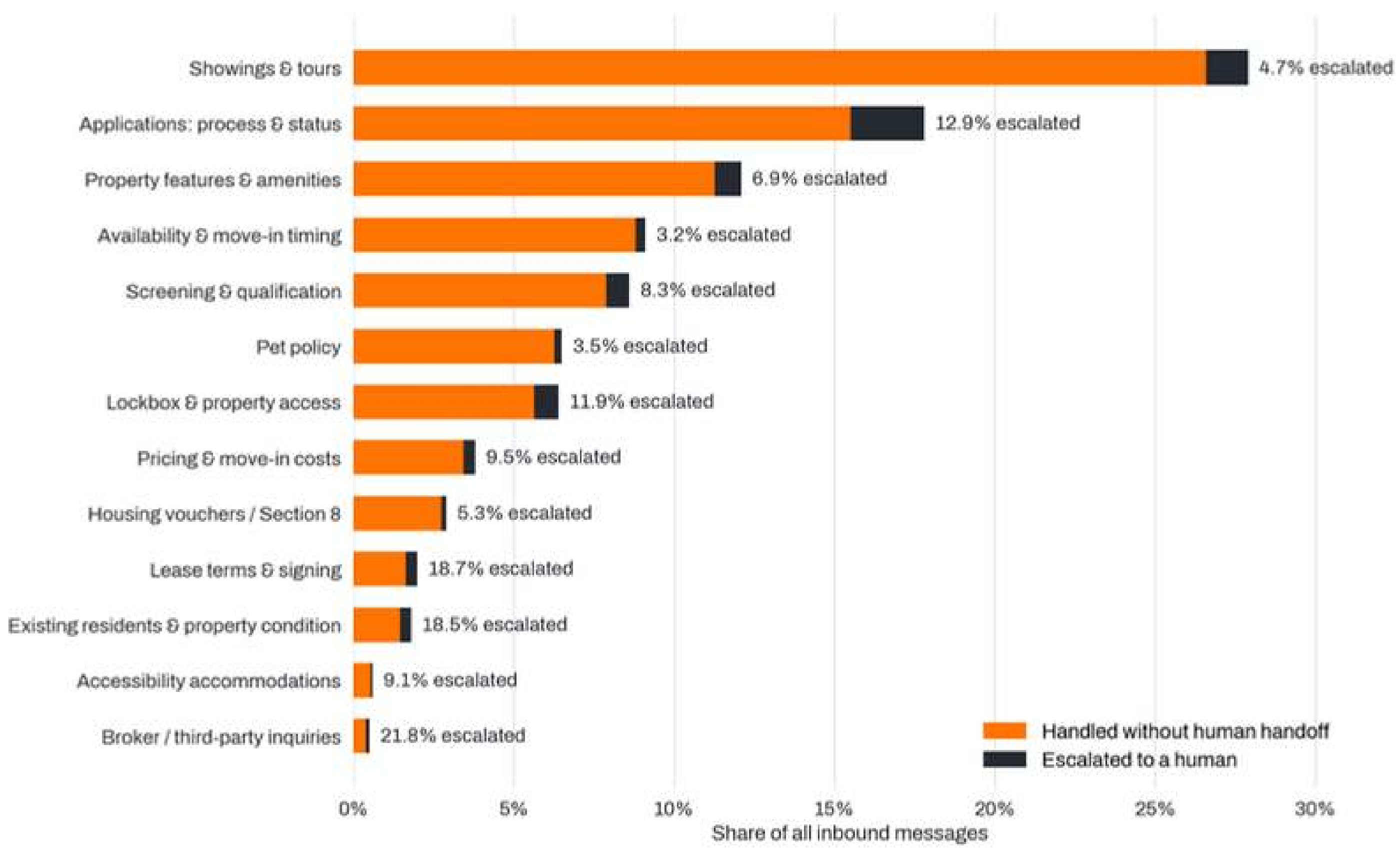
Topic	Examples	% of messages
Showings & Tours	Schedule a showing/tour; showing confirmation & instructions; no suitable times; self-guided showing questions; no upcoming showing found; virtual tour requests; "I've arrived" messages; provides a day/time; reschedule or cancel	27.9%
Applications: process & status	Status/decision updates; how to apply & next steps; missing/broken application link; fee or payment problems; co-applicants & occupants; form/submission technical issues	17.8%
Property features & amenities	Bedrooms/bathrooms/features; laundry & appliances; parking; utilities; photo/floor plan requests; details AI couldn't confirm	12.1%
Availability & move-in timing	Move-in/available date; "is it still available?"; unit on hold	9.1%
Screening & qualification	Credit/background/eviction screening; approval criteria; income & employment verification	8.6%
Pet policy	Pet policy, fees, breeds, service animals	6.5%
Lockbox & property access	Needs access instructions; lockbox/code not working	6.4%
Pricing & move-in costs	Security deposit & move-in costs; rent amount; specials & concessions	3.8%
Housing vouchers / Section 8	Housing voucher or Section 8	2.9%

Leasing AI

Over 90% of questions are handled by AI without escalating

The grinding, repetitive work that used to consume a coordinator's day is where AI is most effective. Routine questions about showings, property features, and availability are handled easily by AI. This lets agents spend more time with high-value questions about the application process and complex occupied showings. Often these are messages that involve negotiation, legal specifics, or someone who's already your client. These are low-volume, high-judgment conversations, but AI is increasingly able to handle more of these edge cases.

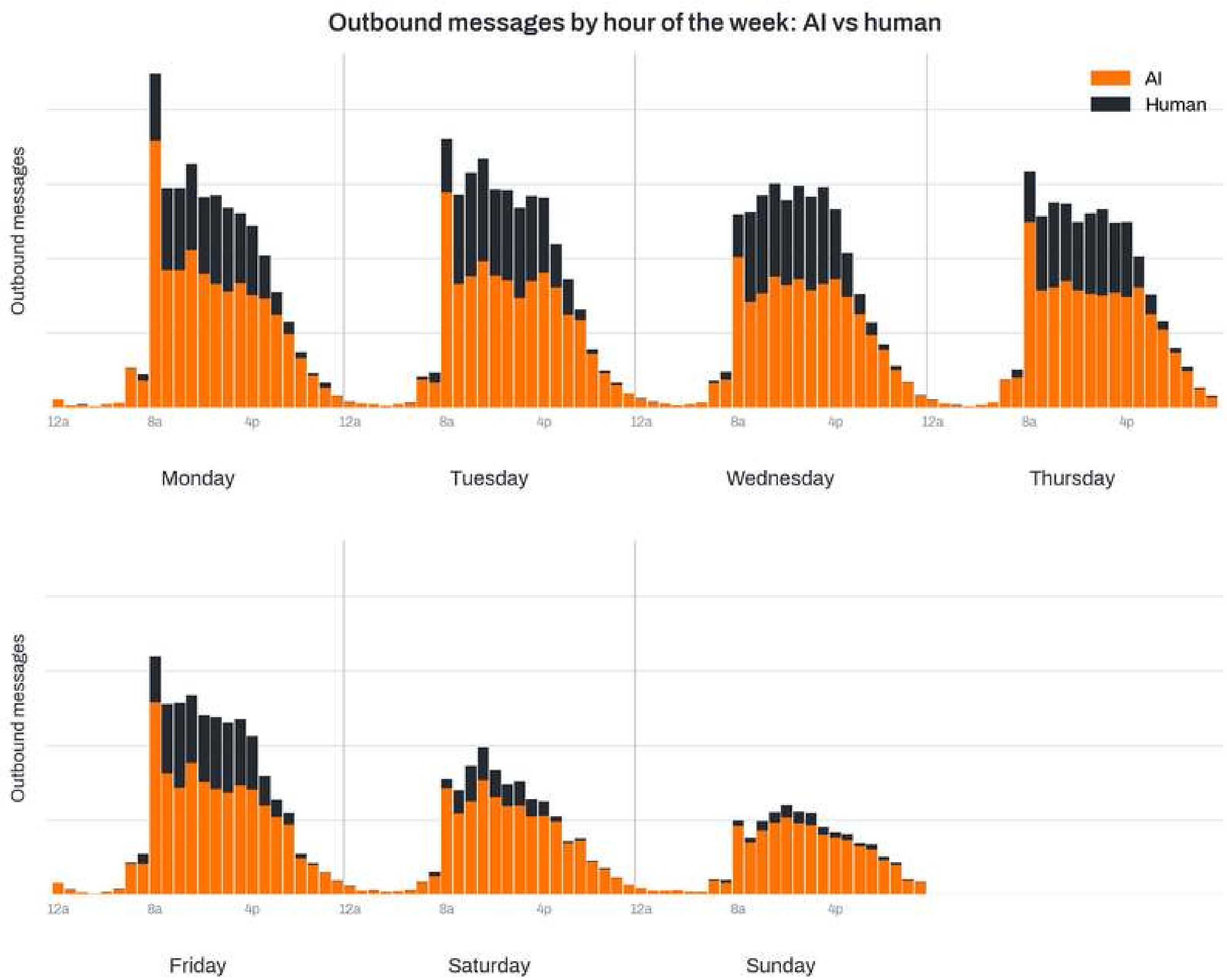
Most common inbound message topics and escalation rates



Leasing AI

86% of after-hours messages are managed by AI

For accounts with AI enabled, we mapped every outbound message to its hour of the week. Team members message mostly during business hours with 86% of their messages going out on weekdays between 8am and 6pm. AI covers everything around the edges, sending 86.2% of all weekday after-hours messages. On weekends and overnight, messages are mostly handled by AI.



06

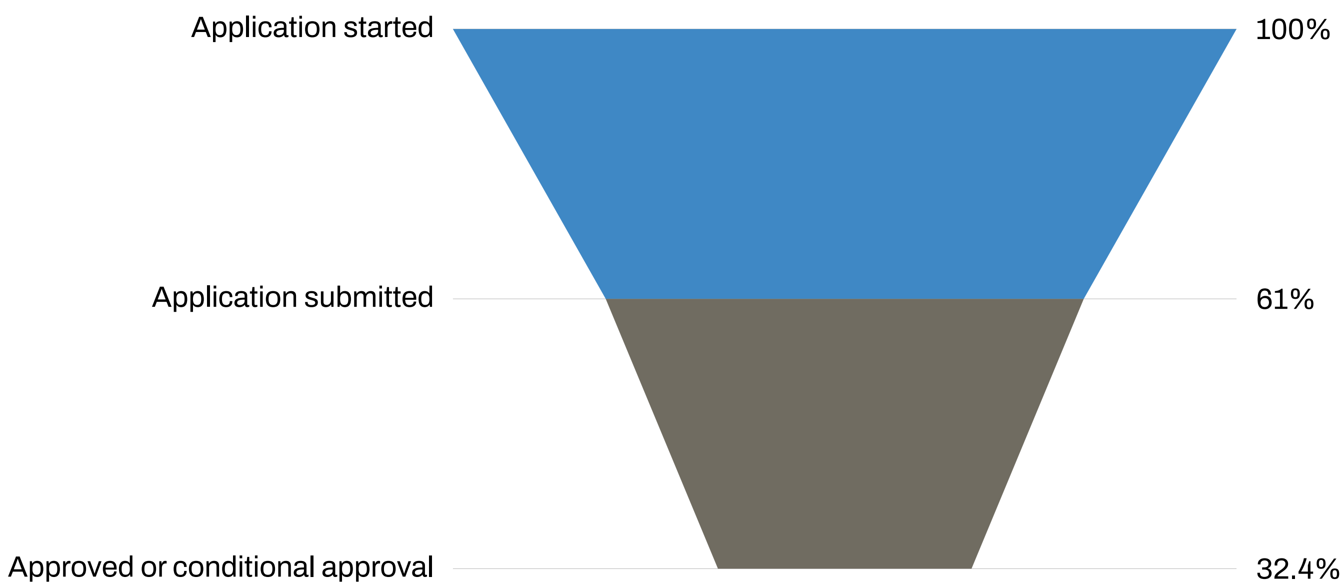
Applications

Rental applications

Conversion rates

Of every prospect who starts an application, 61% submit it and 32% end up approved. Properties using **RentEngine Applications lease two days faster**: 27 days on market versus 29 for all other application providers. A consistent, fully-integrated experience removes the friction for both applicant and property manager.

Rental Application Conversions



Showing feedback is a strong intent signal

Prospects whose showing feedback was recorded went on to submit applications **19.7% of the time, versus 12.3% when no feedback was captured**. Asking "what did you think?" is the single highest-signal touchpoint after the showing, and the prospects who answer are your most likely applicants.

Feedback recorded post-showing

19.7%

Submitted an application

Rental applications

Application processing

The median application group (including all adults in the household) goes from requested to submitted in 16.5 hours on RentEngine, versus 19.2 hours on other application providers. The lever is a fully-integrated flow with built in AI support: prefilling information, guiding prospects through each step, answering questions about status and missing documents instantly, and following up consistently — including chasing down references — until the application is complete.

Group size is the real variable, though. A solo applicant submits in about an hour; a group of four or more takes over 30. Every co-applicant multiplies the coordination, which is exactly where consistent follow-up matters.

RentEngine Applications

16.5

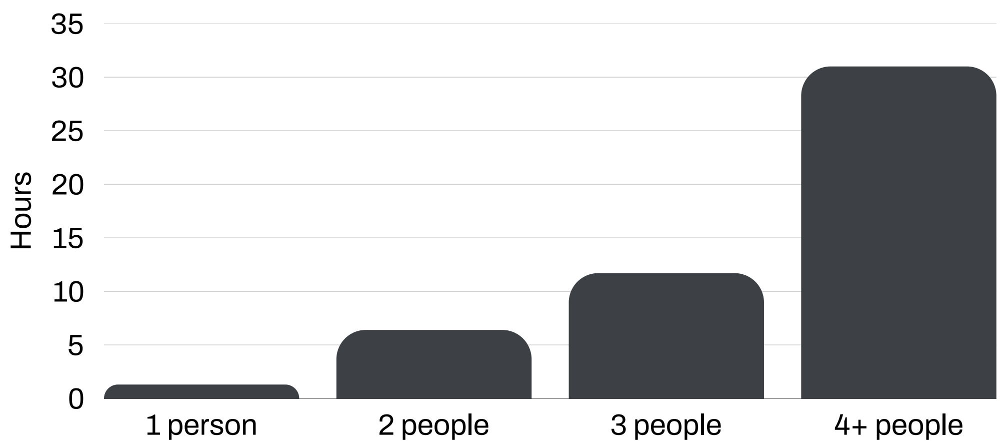
Median hours to submit

All other applications

19.2

Median hours to submit

Median hours from application started to submitted, by group size



Fast teams approve in a day. Slow teams take six.

The fastest quartile of companies **approves applications in a median of 21.8 hours**; the slowest quartile takes 139 hours — nearly six days, during which your would-be applicant is still touring other properties. The gap shows up in outcomes, too: **fast-approving companies approved 55% of submitted applications**, versus 38% for the slowest.

Fastest 25% of companies

21.8

Median hours, submitted to approved

Slowest 25% of companies

139.2

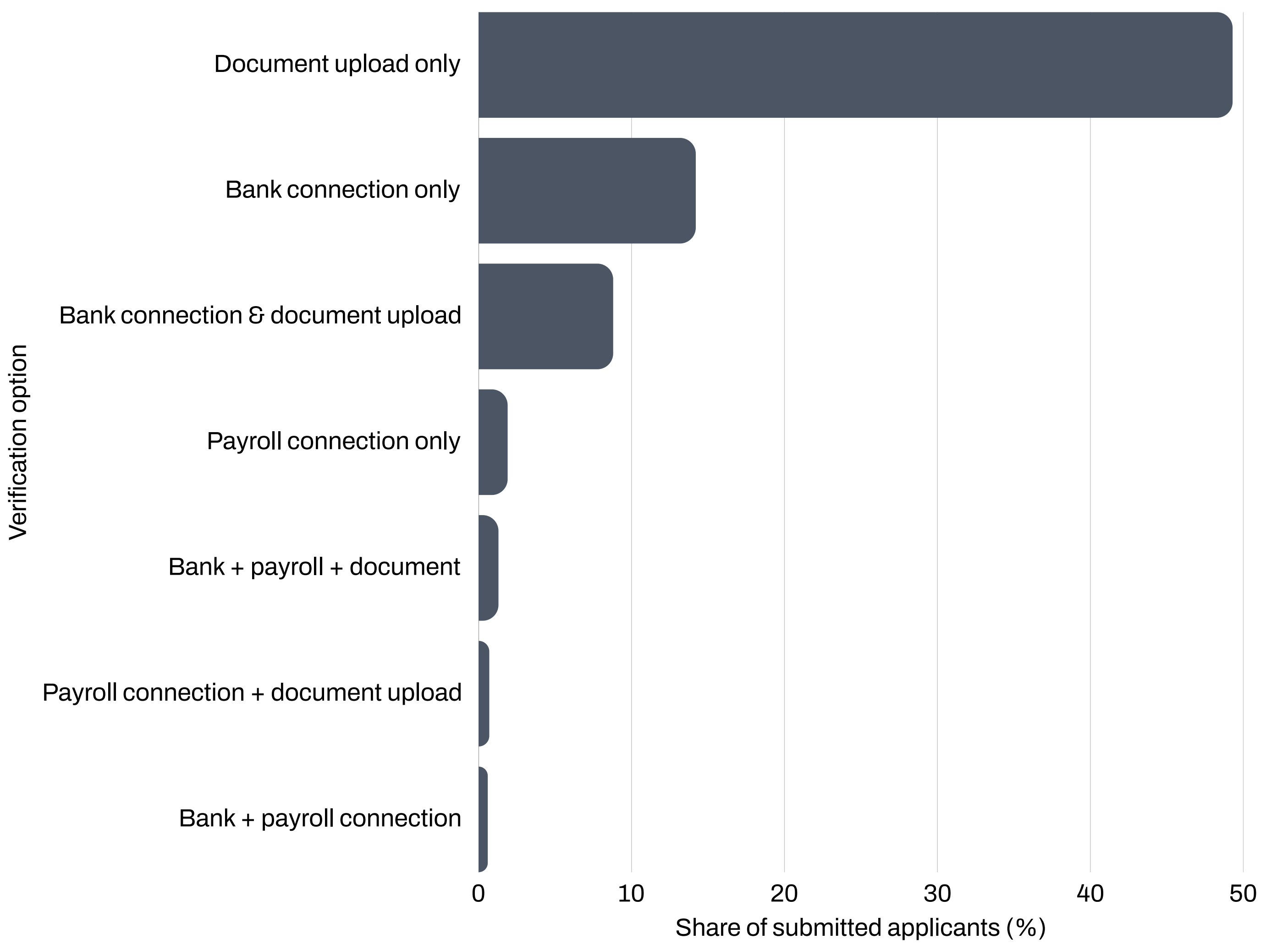
Median hours, submitted to approved

Rental applications

Document uploads dominate income verification

Nearly **half of all submitted applicants verify income with document uploads alone**. Connected verification, where the applicant links a bank or payroll account directly, accounts for roughly a quarter of applications. Even with the technology in place, most applicants still opt for the old-school document upload. Accommodating these prospects requires having advanced **document verification to catch fake paystubs and bank statements**

Income verification methods



Rental Applications

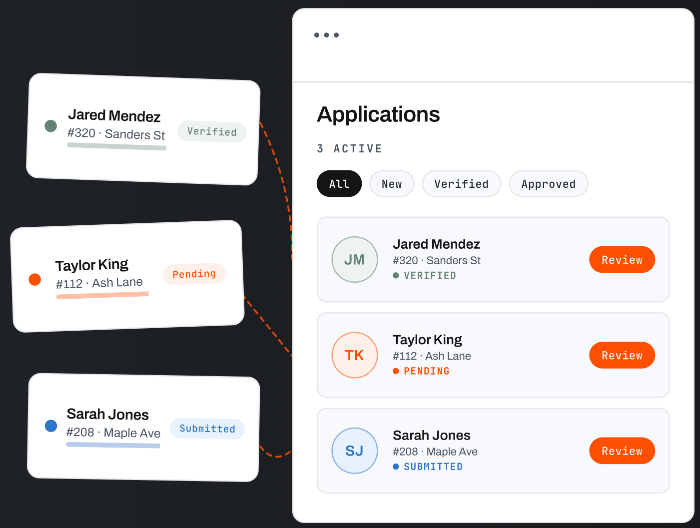
Built into your leasing workflow.

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.

Contact

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