

Q3

Leasing Data & Trends Report

For scattered-site property managers & operators

A note on the quarter.



Almost two years ago we set out to build a reliable data source for scattered-site leasing teams. We can't believe we're already on our seventh edition of the report.

This quarter was a picture of stability. Days on market held at 28, flat with last quarter and level with Q3 2025. Leads cooled from their spring peak, but prospects converted to applications at a higher rate.

Beneath the headline numbers, three stories stand out.

First, half the homes that leased this quarter were listed before they were empty, and the data clearly shows preleasing reduces overall days vacant. Second, homes priced right leased in 19 days, homes that needed reductions took 45 or more, and special offers made no measurable difference. Third, AI is mature, answering 87.1% of prospect messages and cutting DOM by 4 days.

Based on your feedback, this quarter we've added new sections on economic signals, preleasing, Voice AI, and income documents, plus our first set of operator playbooks.

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 July 1 to September 30, 2026. Please enjoy.

Sincerely,
Alexander Stringfellow & Leor Alon
FOUNDERS OF RENTENGINE



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Get to know RentEngine

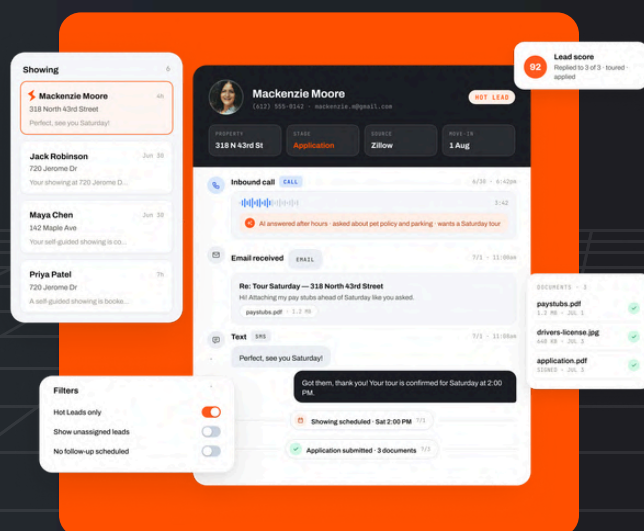
RentEngine was born out of necessity while running our own property management company in South Florida.

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 leasing, from lead to approved application**. We serve America's most ambitious property managers.

New: MCP

The RentEngine MCP links your account to Claude, ChatGPT, Cursor, VS Code, or Claude Code, so you can **run your leasing data in plain English**. Your assistant can pull comps for an address, summarize showing feedback on a unit, schedule a showing with a specific agent, generate a lockbox code, and more. It only sees and does what your account permissions allow.



New: Command Center 2.0

Command Center 2.0 turbocharges your leasing team with even better tools. Proactively work your pipeline with the new **Board view**, seamlessly switch between text and email, and prioritize your **Hot Leads**. The new **Tasks** feature turns your Leasing SOPs into action, with customizable task triggers for your team. And it runs on the **industry's most powerful CRM**, with every lead, showing, message and call in one tab.

01

Highlights

Vacancy held steady at 7.3%, barely above where it sat a year ago, but options are shrinking. Apartment completions fell 15.7%, mortgage rates climbed above 7%, and utility costs spiked. Employment is up, but rents aren't keeping pace yet. DOM is flat, with leads down and overall conversion rates up.

Highlights

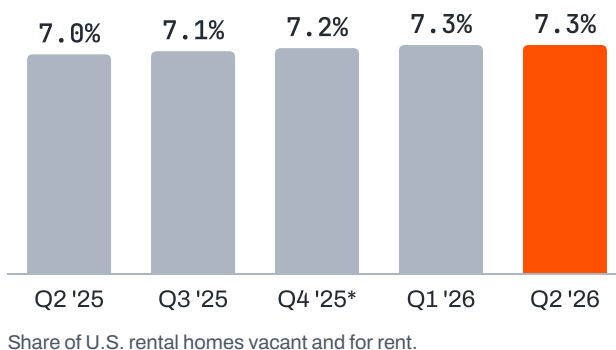
Supply of new rentals is getting tighter

Across the U.S., new rental construction fell sharply and overall vacancy is low. Rising interest rates will likely keep supply restricted for the next few quarters.

Only 1 in 14 rentals is sitting empty

7.3% of U.S. rentals are vacant and for rent

Same as the start of the year and barely above last year's 7.0%, too small a gap to count as a real change. Renters have about as many choices as they did in spring.



Fewer new apartments are opening

-15.7% new apartments finished vs. a year ago

About 274,000 new apartments opened in the first eight months of 2026, down from 325,000. Fewer new buildings can mean less competition for big landlords.

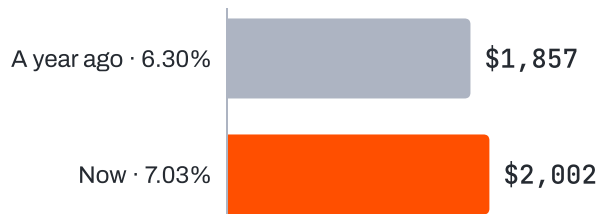


New units finished in buildings with five or more homes; includes condos. An estimate: the real drop is likely between 5% and 27%. Source: U.S. Census Bureau / HUD, released Sept 17.

Buying a home got pricier

+\$145 a month on the same \$300,000 mortgage

Mortgage rates rose from 6.30% to 7.03%. The same \$300,000 loan now costs \$2,002 a month instead of \$1,857, before taxes, insurance or a down payment.



Monthly principal and interest on a 30-year fixed loan; excludes taxes, insurance, down payment and fees. Rates: Freddie Mac, Sept 24, 2026. Calculation by RentEngine.

Highlights

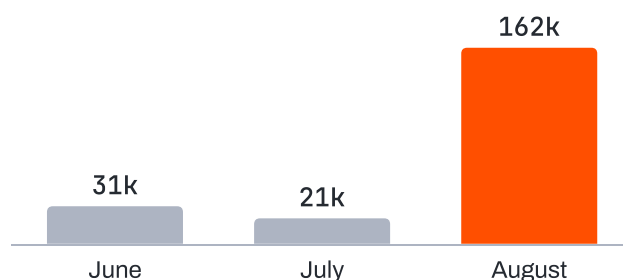
Rent growth is slower than job growth

Employment is increasing, but that's not yet translating to higher rents. In fact, rent growth is lagging behind other consumer prices.

Hiring picked back up in August

162,000 jobs added in August, after two slow months

Employers added 31,000 jobs in June and 21,000 in July, then 162,000 in August, with unemployment at 4.1%.

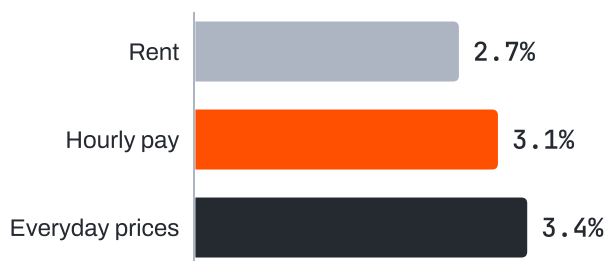


U.S. jobs added each month. July and August are early estimates and may be revised. Source: Bureau of Labor Statistics, released Sept 4.

Pay is outpacing rent

+3.1% pay growth over the year, vs. +2.7% for rent

Pay grew 3.1% but rent only 2.7%, so rent bumps are getting easier on paper. But everyday prices rose 3.4%, faster than both, so many tenants still feel squeezed.

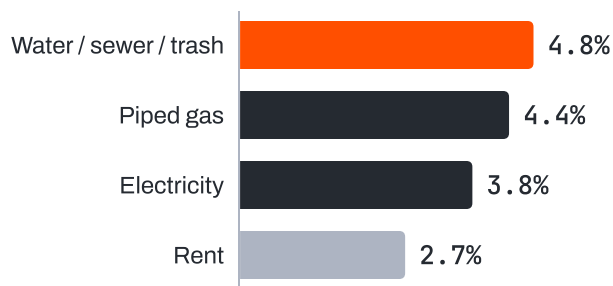


Change vs. August 2025. Pay is the national average for private-sector workers, not renters specifically. Source: Bureau of Labor Statistics, released Sept 4 and 11.

Utility bills outpaced rent

+4.8% for water, sewer and trash, vs. +2.7% for rent

Water, sewer and trash rose 4.8%, gas 4.4% and electricity 3.8% over the past year, all faster than rent. Any rent increase will add to this pressure.



Change in prices vs. August 2025. Actual bills depend on usage, local rates and who pays them. Source: Bureau of Labor Statistics, released Sept 11.

Key trends

Steady state: DOM flat, leads cooling, conversion rates up

Q3 held its ground. Days on market stayed at 28 for a second straight quarter. Median leads per leased property shrank from 25 to 22 as the early summer rush faded, but more of those leads went on to apply: 4.8% against 4.6% in Q2.

01 Preleasing works, if prospects can get inside. 51% of Q3 leases were listed early. Occupied homes leased fastest (27 days), not-yet-showable homes slowest (32).

02 Price beats perks. 42.1% of homes needed a price reduction, up from 36.9% last quarter. Special offers didn't shorten time on market at all.

03 Fewer showings, better showings. 33% of leads booked a showing, the lowest rate we've tracked, but 80% of completed showings led to an application request.

04 AI takes the front line. AI answered 87.1% of messages before a showing was scheduled, and Voice AI is nearly on par with most human calls.



DOM



Conversion Rates

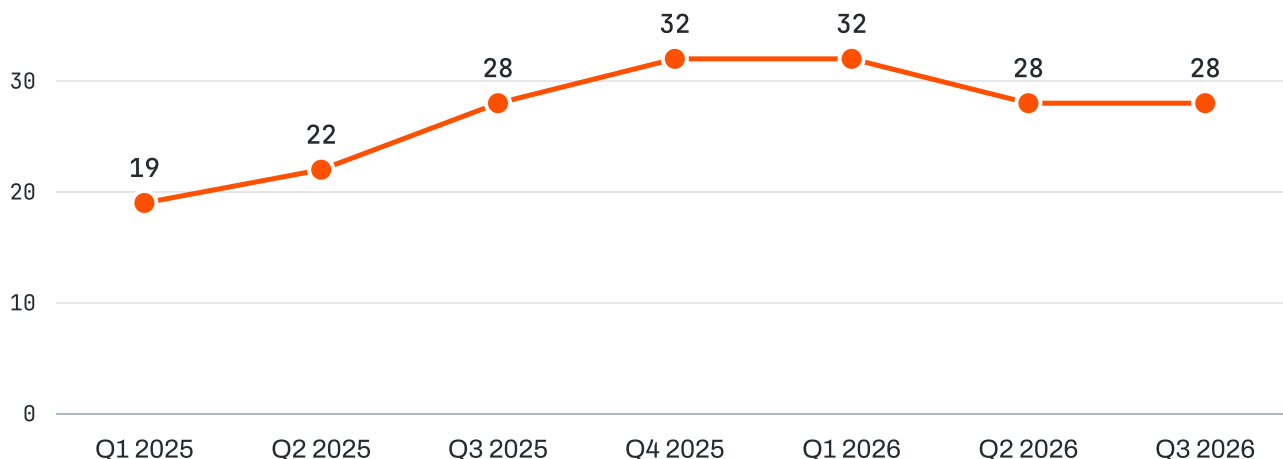


Leads



Days-on-Market

DOM by Quarter



DOM by Characteristic



DOM holds at 28 for a second straight quarter

Days on market held at 28 in Q3, unchanged from Q2 and level with the same quarter last year. After the climb through late 2025, the market is back at steady state.

Once a property reaches true market rent, it leases fast. **Homes priced right from day one rented in a median of 19 days.** Homes that needed price reductions took 45 days or more. “Testing the market” is expensive.

Single-family homes leased in 27 days against 30 for multifamily, a gap that shrunk by half since Q2. Self-guided showings kept their one-day edge over accompanied, 28 days against 29.

Days-on-Market

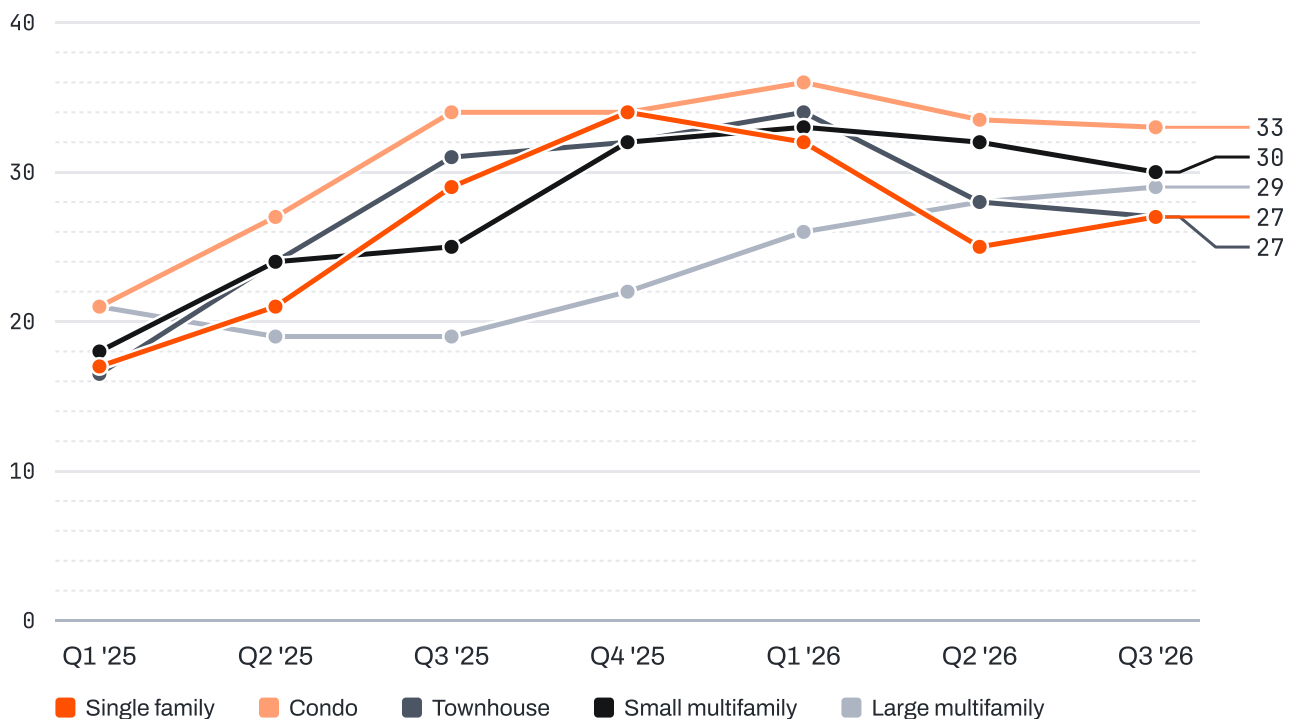
Multifamily catches up as single-family cools

Single-family DOM ticked up from 25 to 27 days in Q3, while most other home types moved the other way. Small multifamily fell from 32 to 30 days and townhouses from 28 to 27. Condos remain the slowest to lease at 33 days.

Single-family homes still lease faster than comparable apartments, but the premium is shrinking. Going into Q4, we recommend keeping your apartment rents competitive and closely watching single-family listings that sit for more than 14 days.

DOM by Property Type

Median days



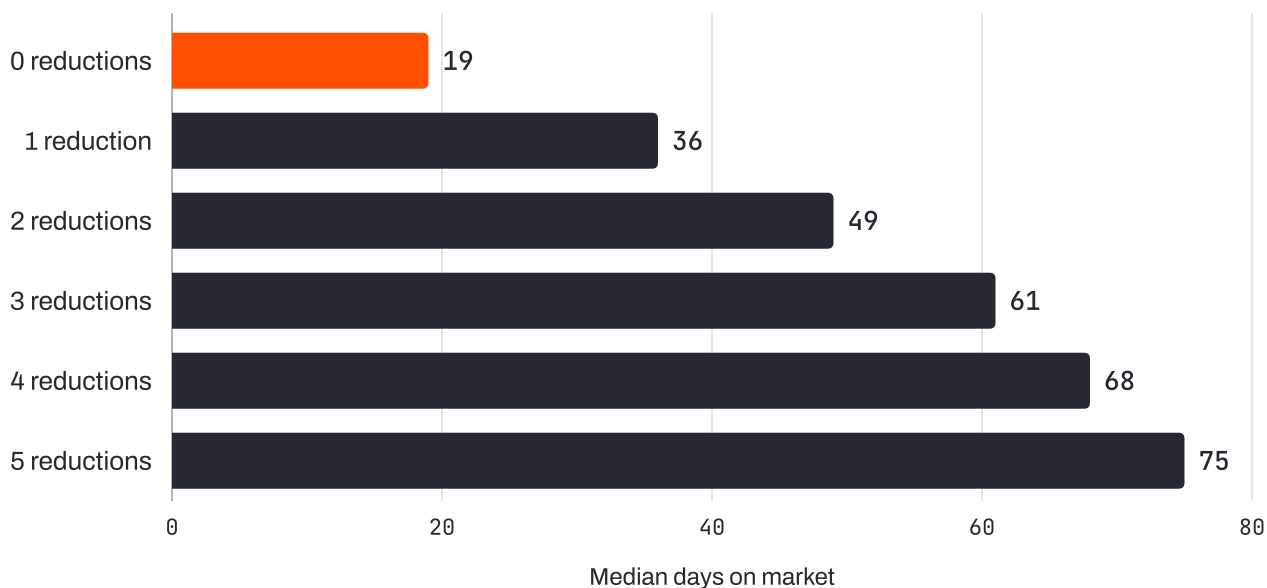
Pricing

Properties that needed a price cut took 17 more days to lease

In Q3, 42.1% of rented properties needed at least one price reduction before leasing, up from 36.9% in Q2. The median total reduction stayed flat at \$100 for another quarter. Owners and PMs are still overshooting the market by roughly the same amount, quarter after quarter.

Homes with no price changes leased in a median of 19 days. A single reduction pushed that to 36 days, two to 49, and five to 75. Overpriced homes needed an average of 1.85 reductions to reach market rent and get leased. On a \$1,900 rental, 17 extra vacant days cost the owner about \$1,075, close to a full year of the \$100 premium they were holding out for.

DOM by Number of Price Reductions



PROPERTIES WITH PRICE
REDUCTION

42.1%

AVERAGE NUMBER OF
REDUCTIONS

1.85

MEDIAN TOTAL PRICE
REDUCTION

\$100

Special offers

Special offers don't help you lease faster

About 6% of homes that leased in Q3 went to market with a special offer. At first glance they leased slower: a median of 31 days on market against 28 without a special. When we compare similar homes with the same property manager, property type, bedroom count and listing month, the **median difference was zero days**.

Offers added later on tell a similar story. Homes that introduced a special offer partway through the listing, without changing the rent, **still took a median of 17 days to lease after adding the special**. If a listing is struggling, the lever to pull is the rent, not a new incentive.

31 days

against 28 days without

0 days

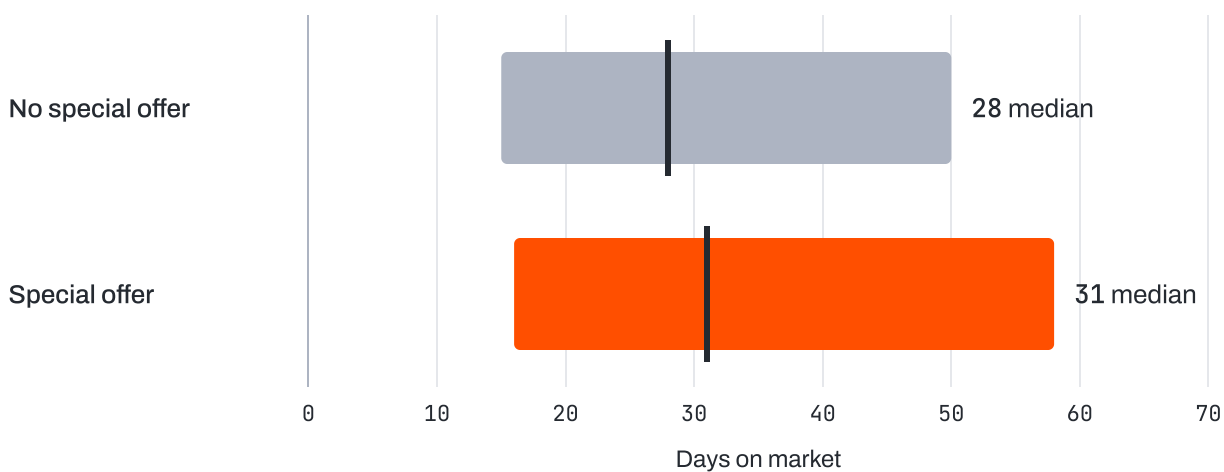
difference between matched homes

17 days

median to lease after a late offer

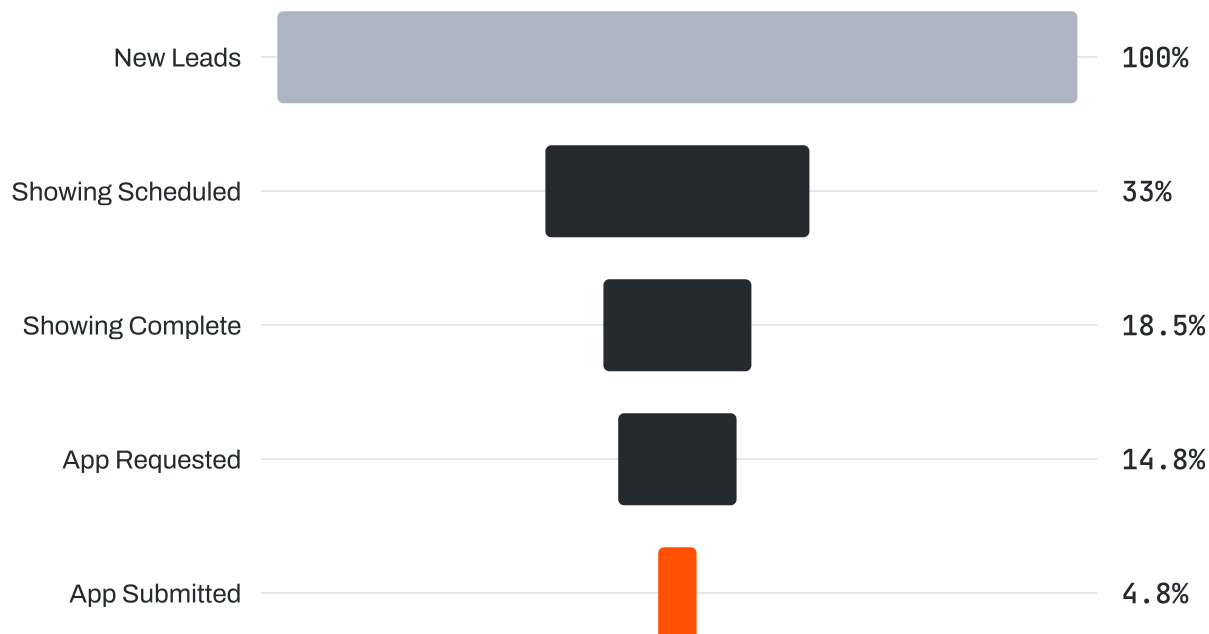
Days on market for leased homes, by special offer at listing start

Bars show the middle 50% of homes. Dark line = median.



Conversion Rates

Median Q3 Conversion Funnel



Fewer showings, but more applications per lead

Conversion rates are the most overlooked metric in scattered-site leasing. DOM tells you how long a property has been sitting (lagging indicator). **Conversion rates predict how quickly it will lease** (leading indicator) and show you where the friction sits in your process.

This quarter the top of the funnel softened. Only 33% of leads booked a showing, down from 37.3% in Q2 and the lowest rate we've measured. The bottom of the funnel moved the other way. **80% of completed showings led to an application request**, up from 75%, and the overall lead-to-application rate rose to 4.8%.

Fewer prospects made it to the door, but the ones who did were more serious. The next two pages break down each step of the funnel, the levers you can pull, and the benchmark to aim for.

Conversion Rates

What strong conversion looks like

Median numbers tell you where the typical property manager lands. These benchmarks show what the best teams achieve. We ranked property management companies by the share of their leads that reached each stage of the funnel within 30 days, then marked the entry point for the top 25%, top 10% and top 5%.

The gap widens further down the funnel. A top-10% company gets 7.9% of its leads to submit an application, **nearly double the median company's 4.1%**. At the top of the funnel, top-10% teams get 41.6% of leads to book a showing, against 27.6% for the median. If your rate sits below the quartile line at any stage, that's the step to work on first.

Share of leads reaching each stage within 30 days, by company performance

	MEDIAN COMPANY	TOP 25%	TOP 10%	TOP 5%
Lead → showing scheduled	27.6%	34.4%	41.6%	46.5%
Lead → showing completed	17.2%	22.2%	29.5%	32.6%
Lead → application requested	15.1%	18.7%	24.4%	26.0%
Lead → application received	4.1%	5.6%	7.9%	9.3%

About: Conversion Rates

New Leads

Recommendation: put effort into setting the right price on Day 1 and ensure your listings reach all the major websites.

The data consistently shows that pricing is the #1 driver of prospect volume, followed by syndication reach and the quality of your photos.

Timing makes pricing even more important. **38% of all prospects arrive in a listing's first seven days.** By the time the owner agrees to a price reduction, the listing has already had its best week.

In Q3, homes that needed one price reduction took **17 days longer to lease** than homes priced right from the start. On an average rental, that's about \$1,075 in lost rent, which usually wipes out the premium the owner was holding out for.

Lead to Showing Scheduled

Recommendation: make it super easy to schedule a showing, with plenty of availability and fast responses to questions.

Renters search on their own time. 57.8% of prospects inquire outside business hours and **49.5% book their showing while the office is closed.**

A lead messages you at 8 p.m. on a Sunday. The median response time is 19 hours, so he hears back Monday afternoon, by which point he's already seen two other homes. Teams using AI answer him in 6 seconds.

Self-scheduling closes most of that gap. **Self-guided properties convert better** at 36% of prospects to scheduled showings against 28% for accompanied showings, and AI-enabled accounts convert 16% more prospects into scheduled showings.

Showing Scheduled to Complete

Recommendation: don't let prospects schedule too far out, and send frequent reminders. Have clear instructions for self-showings.

This is the biggest single leak in the funnel and it comes down to frequent reminders and very clear showing instructions.

Picture a prospect pulling up at 6 p.m. The lockbox isn't on the railing where the instructions said it would be and nobody picks up the phone. He's likely back in the car in four minutes and won't be rescheduling.

And lead time matters as much as the instructions. Showing completion drops below 40% once a showing is **booked a day out** and below 30% at four days. Prospects are likely to have found another place or ghosted.

Showing Complete to Application Requested

Recommendation: ensure the property looks like the photos and take care of any bad smells or insects.

This is the conversion step that most reports skip. It's easy to just send the application automatically after a showing, but that ignores the reasons why people don't want to move forward.

If **fewer than 80%** of prospects request an application after a showing, check the showing feedback. Based on this quarter's showing feedback, the most common dealbreakers are **room size, odor, and cleanliness**.

This step of the funnel is the most closely linked to the quality of the actual property. The prospect has already made the effort to do the showing, so if they don't move forward, it's usually because it **doesn't match their expectations** from the listing.

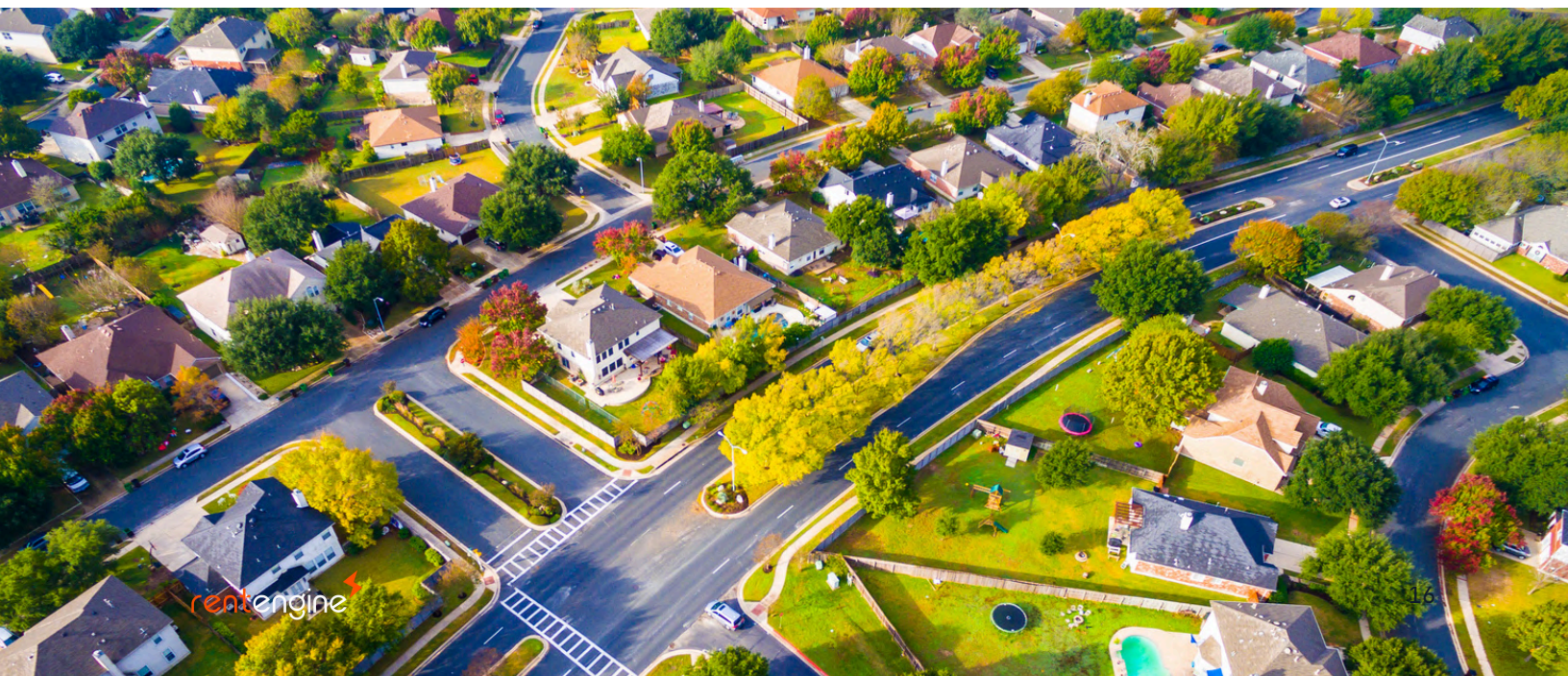
Application Requested to Application Submitted

Recommendation: eliminate as much friction as possible from the application process, so that prospects can submit in less than 10 minutes.

There's a tradeoff between making it **easy for your team and easy for the prospect**. The most successful leasing teams collect the least amount of information during the application. They then follow up to get the rest.

That makes it **ridiculously easy for the prospect to submit quickly**. Once they've paid, they are "bought in" and more likely to share the documents you need. If you request too much before they've paid, the prospect is more likely to get frustrated and move on.

Beyond that, respond quickly to questions (using AI or a 24/7 team member) and offer **phone support for technical questions while submitting the application**.



RECON

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01	How one team leases 300 doors a month with just 3 agents	OPERATOR SESSION
02	Designing and hiring the perfect leasing team	OPERATOR SESSION
03	Building a remarketing machine to reduce your reliance on Zillow and Apartments.com	OPERATOR SESSION
04	Where and how to implement AI, while avoiding legal risk	OPERATOR SESSION
05	Choosing the right leading KPIs to catch issues early	WORKSHOP
06	How to design the perfect application processing workflow	WORKSHOP
07	Renter POV: find and eliminate every piece of friction	WORKSHOP
08	Going deep on new features you should be using, and early access to our roadmap	INSIDE RENTENGINE

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INCLUDED	2 nights + all meals and drinks
AIRPORT	Salt Lake City (SLC) · 40 min drive
SLOPES	Park City & Deer Valley · 10 min, free shuttle
EXTRA NIGHTS	Discounted rate of \$179 / night

High-Volume Leasing Playbook

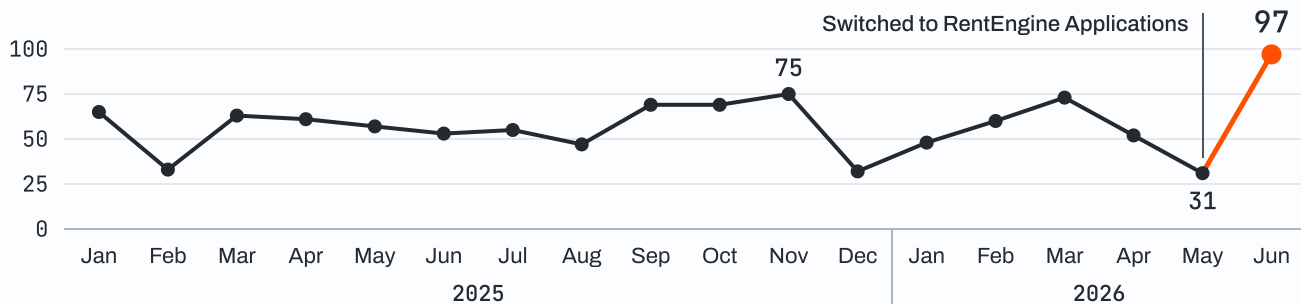


How Doorby Property Management approves 20 rental applications a week while talking to 2,400 leads a month

Doorby Property Management serves the greater Chattanooga, Tennessee metro area. The portfolio is scattered-site: single-family homes, duplexes, and small apartment buildings.

Previously they were getting 2–3 applications a day, which jumped to 4.5/day after onboarding to RentEngine. Lead volume jumped to 1,700 in the first full month.

Total complete applications per month



Doorby did not automate conversations away. It built leasing around three ideas:

01 Prospects pick their channel

Doorby does not steer people into texting. If a prospect wants to speak to someone on the phone, they make sure a team member is available. Regardless of where a prospect wants to connect, CEO Mark Silvestro is adamant that every lead needs an answer.

At the top of the funnel, the questions from prospects typically repeat what is already available in the listing description. Further down, the questions are more specific and Doorby ensures a person is always available to answer those.

Doorby thinks about it like a bell curve. 10% of people are ready to go with all documents and don't need any help. Another 10% are unserious and tire-kicking. But the remaining 80% needs to be served with fast responses and consistent follow-ups.

Every lead needs an answer.

02 Match staff skill to the stage of the funnel

Doorby's second rule is that a leasing team is not one role repeated five times. The **skill level goes up as you move down the leasing funnel**.

"Applications is not an entry-level seat. You probably start higher in the funnel if you have no prior experience, and you can graduate with training into more complexity."



MARK SILVESTRO, CEO

At the top of the funnel, it's mostly logistics and questions that can be answered by the listing. But screening means credit checks, background checks, and making judgments. The person in that seat needs much more experience. The promotion path moves down the funnel.

Additionally, Doorby shifted from hiring primarily administrators to people who can own one part of the traditional sales funnel. **Every stage in the leasing pipeline becomes a job** with a defined start, a defined finish, a desired outcome, and a primary owner.

03 Ruthlessly eliminate friction from your rental application

Doorby built their application flow to serve the least tech-savvy applicant. They only **ask for the bare minimum before payment** (not even paystubs). But once the applicant has paid, they are much more likely to provide the right documents and move quickly to get approved.



When you're sending out a form, every single question and every single next screen reduces completion rates dramatically. So we want to get to first principles and say, do we absolutely need to have this, and reduce the total number of clicks.

MARK SILVESTRO

Before RentEngine, Doorby's leasing team was set up for about 2 applications a day, with 1.3 people covering listings and applications between them. In June, their first full month on RentEngine, inbound leads skyrocketed: 1,700 prospects in a month, 30 new calls a day, and **submitted applications climbing to 4.5/day**.

Marcus Guenther estimates his team's **admin work has dropped by about half**, and approvals have grown week over week. The bigger change is the hiring plan. "You have changed our entire business," says Mark Silvestro. "We have to hire five or six people to handle the leads coming through in the apps."

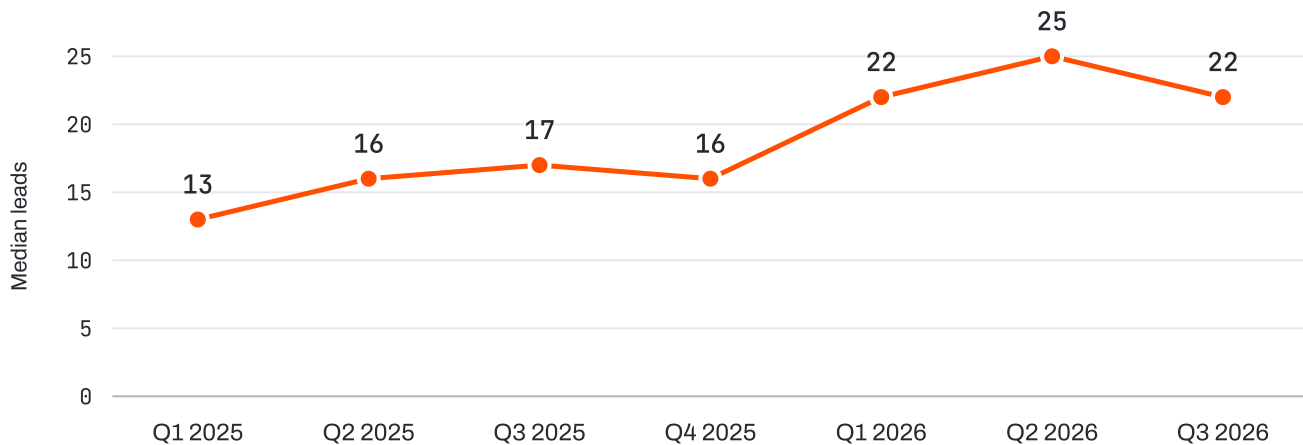
02

Marketing

More than half the homes that leased in Q3 went to market before they were ready for a new tenant. This section follows a listing from launch to application. **Single-family homes still pull the most leads, Zillow still drives more than half of every funnel stage, and cross-sold prospects apply at more than twice the rate of everyone else.**

Benchmarks

Leads per Leased Property



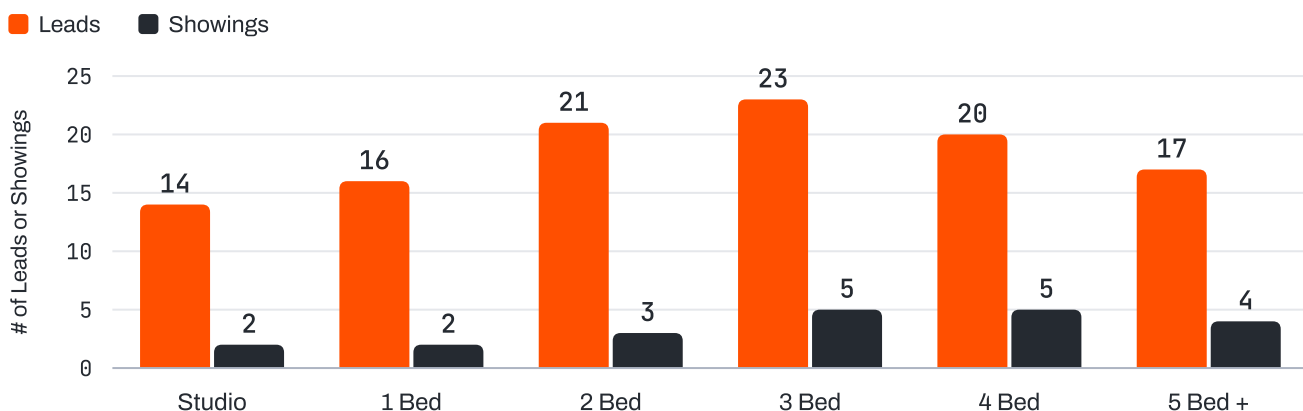
Leads cool from the spring peak, but stay well above last year

Median leads per leased property eased from 25 in Q2 to 22 in Q3, as demand cooled after the spring rush. That matches Q1 and is still up from 17 in Q3 2025.

Lead volume stays concentrated in the middle of the market. 3-bedroom homes pull the most, at 23 leads before a lease is signed, followed by 2-bedrooms at 21 and 4-bedrooms at 20. Studios sit lowest at 14, likely because they have the most supply to compete with.

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

Benchmarks by Bedrooms



Benchmarks

Median leads per property type



Small multifamily overtakes townhouses

Single-family homes still pull the most leads, at a median of 24 per leased property. **Small multifamily moved into second place at 20**, ahead of townhouses at 19. Large multifamily remains far behind at 9.

Every asset class drew fewer leads than in Q2, but small multifamily held up best, slipping from 21 to 20 while single-family fell from 28 to 24.

One benchmark for the whole portfolio won't work. Measure each home type against its peer group, and expect an apartment in a large building to pull fewer leads than a comparable house.

Lead source performance

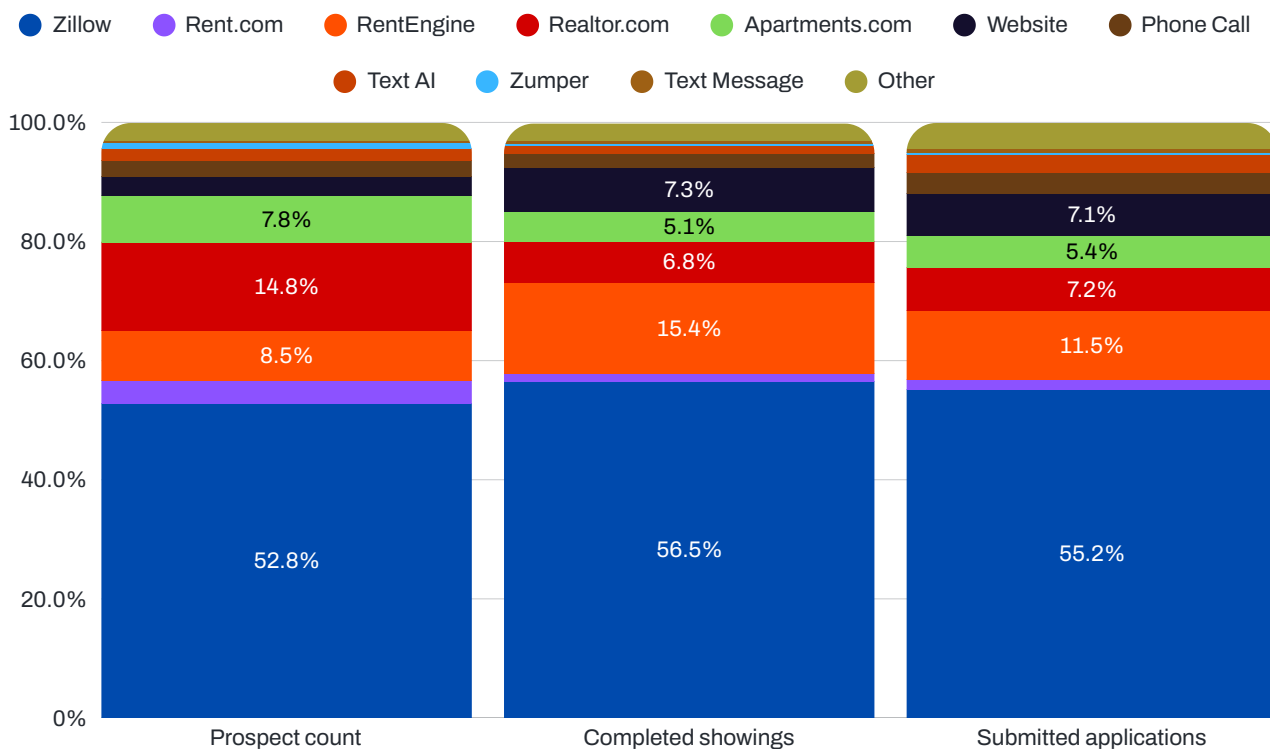
Zillow slips and cross-selling punches above its weight

Zillow is still king, but its share of new leads slipped again to 52.8% this quarter, down from 55.3% in Q2. It still accounts for 56.5% of completed showings and 55.2% of submitted applications, meaning it **converts slightly better than average**.

Organic traffic is the standout in Q3. **Cross-selling via RentEngine** generated 8.5% of leads but 15.4% of completed showings and 11.5% of submitted applications. **Your website is even more efficient**, with only 3.3% of leads but 7.1% of applications. **Drive organic traffic to your website** and watch your funnel fill up with high-quality leads.

Trend to watch: Realtor.com jumped to 14.8% of leads, but only 7.2% of applications. Its volume is growing faster than its quality.

Lead Source by Stage

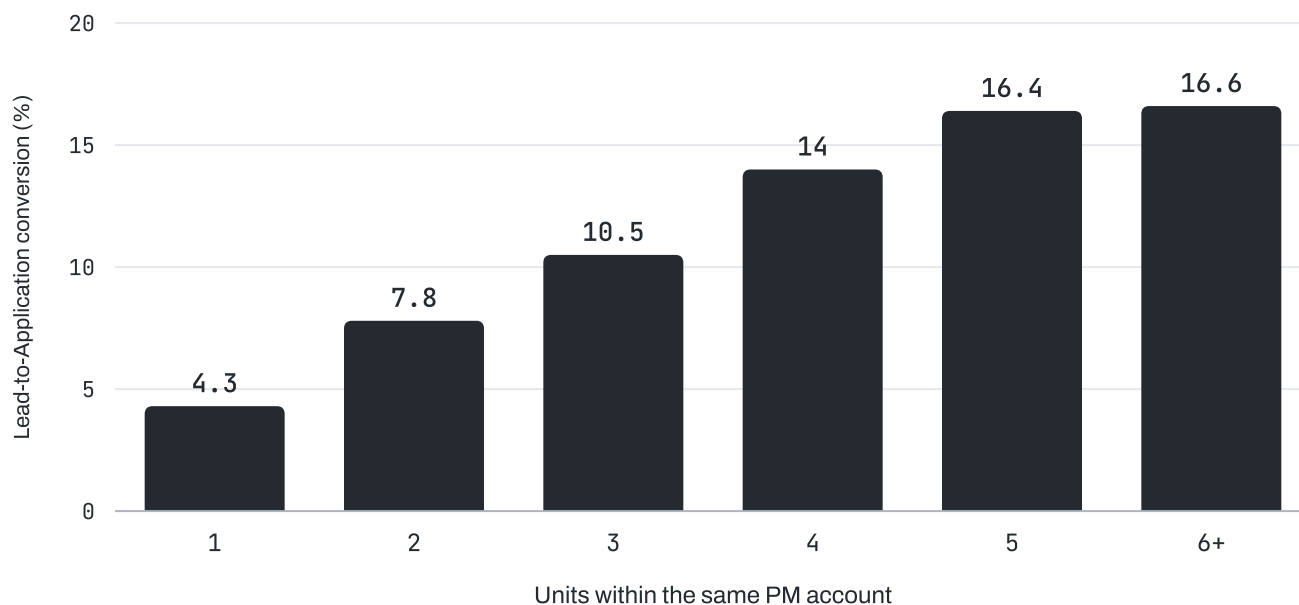


Cross-selling

Every extra property raises 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 works the same way. A lead interested in a single property converts to a submitted application 4.3% of the time. Show them a second option and that rises to 7.8%. By three properties it's 10.5%, and by five it's 16.4%. This quarter, 24.9% of all leads were cross-sold to at least one additional property, up slightly from 24.4% in Q2, with the average cross-sold prospect considering 2.94 properties.

Lead-to-Application Conversion by Unit Interest



LEADS CROSS-SOLD

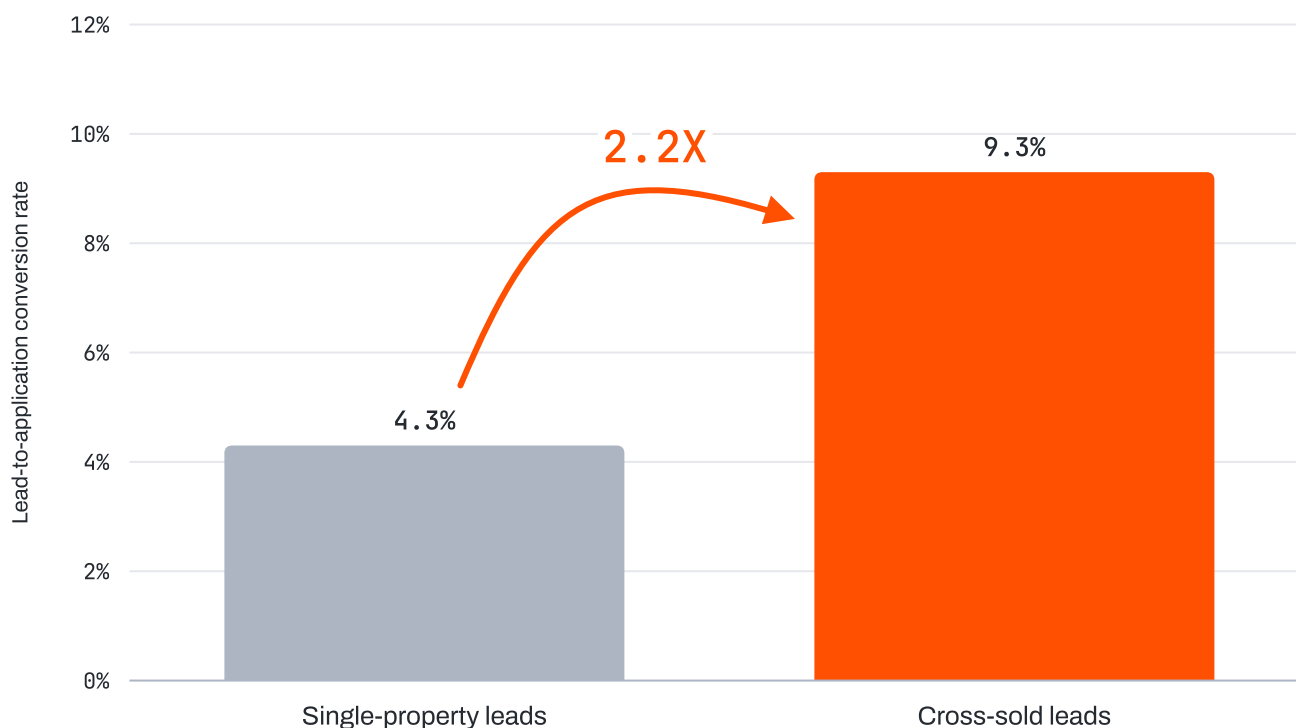
24.9%AVERAGE INTERESTED
PROPERTIES**2.94**APPLICATION RATE AFTER
CROSS-SELLING**9.3%**

Cross-selling

Cross-sold leads are 2.2x more likely to apply

A lead who only ever engages with a single property applies 4.3% 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 to your company at 9.3%.

Conversion by Cross-Sell Segment



The gap narrowed slightly this quarter, from 2.5x to 2.2x. Single-property leads converted better than in Q2, at 4.3% against 3.9%, while cross-sold leads dipped from 9.8% to 9.3%.

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.

Preleasing

Preleasing converts slightly lower, but homes sit empty for less time

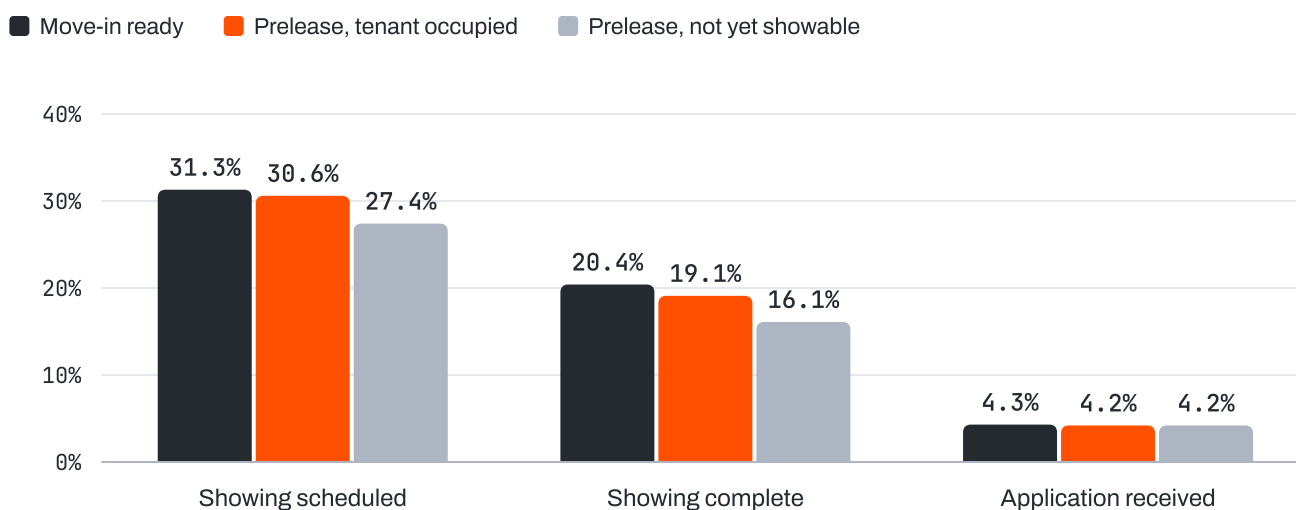
Days from move-in date to lease, by readiness at listing



Half the properties leased in Q3 were preleased: 32% were listed with a tenant still inside and 19% couldn't be shown yet. Preleased properties convert slightly lower. 30.6% of prospects book a showing on an occupied property and 27.4% on one that can't be shown yet, against 31.3% for a vacant property, and applications slip from 4.3% to 4.2%.

The payoff is time. Because leasing starts before the property is empty, a showing-ready prelease is leased a median of 23 days after its first available move-in date, and one that can't be shown yet in 15, against 37 days for a property listed move-in ready. Starting early costs a few prospects along the way, but the property **sits empty for far fewer days**.

Share of prospects reaching each step, by readiness at listing



Preleasing

Preleasing without showing availability kills your conversion rates; prospects are 36% less likely to apply

For homes listed before anyone can see inside, 30% of prospects inquire while there's nothing to book. 21.3% of them schedule a showing within 14 days, against 29.7% of prospects who arrive after showings open. **1.8% apply**, against **2.9%**.

Set the earliest showing date as close to listing day as the tenant allows. Then message every early prospect the day showings open, while your listing is still near the top of their search.

ARRIVE BEFORE SHOWINGS OPEN

30%

of prospects on these listings

LESS LIKELY TO BOOK

28%

a showing within 14 days

LESS LIKELY TO APPLY

36%

within 14 days

When prospects inquire on a not-yet-showable listing

LISTED

SHOWINGS OPEN

30% of prospects

70% of prospects

Booked a showing

Listed

21.3%

Showings open

29.7%

Applied

Listed

1.8%

Showings open

2.9%

Preleasing

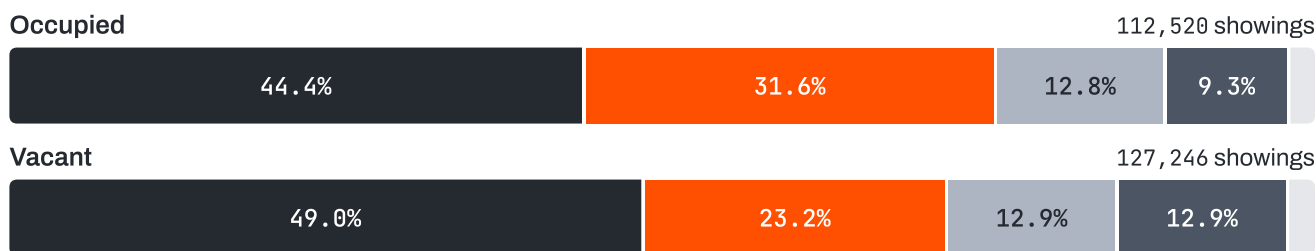
Showings at tenant-occupied homes get cancelled 36% more often

31.6% of showings at occupied homes were cancelled, against 23.2% at vacant homes. Completion follows: 44.4% against 49.0%. Prospects miss fewer showings when they don't have to coordinate schedules with a current tenant.

The gap sits with cancellations logged by property managers, which make up **28.4% of cancellations at occupied homes and 22.1% at vacant ones**. Agree on showing windows and a minimum notice period with the tenant before the listing goes live.

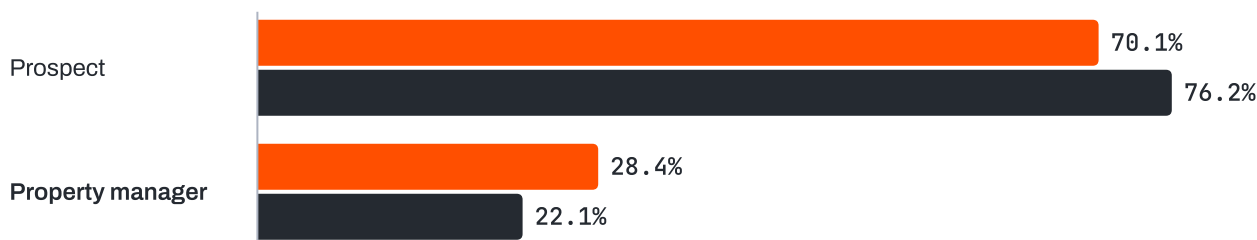
Showing outcomes by occupancy at listing start

■ Completed ■ Cancelled ■ Rescheduled ■ Missed ■ Failed or other



Who logged the cancellation

■ Occupied ■ Vacant



Unposting and reposting

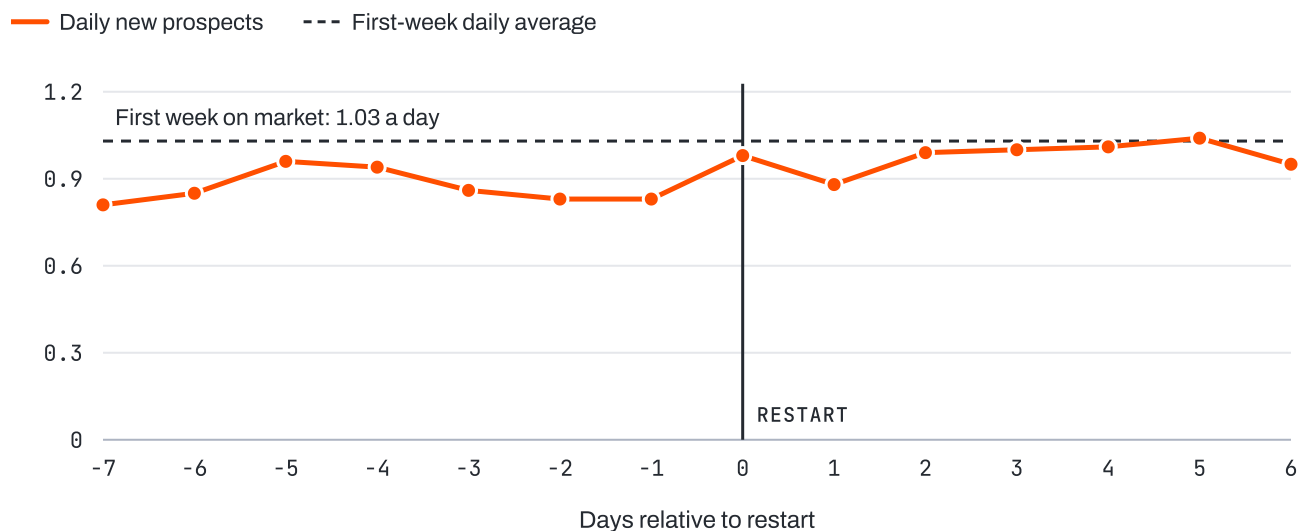
Relisting a stalled home gives you a tiny bump

This quarter we tracked properties that paused and resumed syndication after an earlier listing period with no lease in between. They drew 7.2 new prospects in their first week on the market and 6.1 in the week before the restart. After the restart they climbed back to 6.8, still short of launch week.

But the typical property saw no change, and 37% got fewer prospects after restarting, especially if the pause was **less than 48 hours**. A restart can win back prospects lost during a pause, but it doesn't bring back the new-listing rush. **38% of all prospects arrive in a listing's first seven days**, so get your price and marketing right on day one, and only list once showings can start within days.



Average new prospects per property, per day, around a restart



Move-in timing

Two-thirds of applicants first contact you within 30 days of their move-in date

We linked submitted RentEngine Application groups back to their first inquiry with the same property manager and measured how far ahead of their desired move-in date they inquired. The median household reached out **19 days before they wanted to move in**. 41% inquired within two weeks, 68% within 30 days and 88% within 60 days. Only 6% started more than three months out.

That window barely changes. Single-family, multifamily, townhouse and condo applicants all sit between 18 and 21 days, and the median held at 19 days in July, August and September. A home listed 30 to 60 days before move-out is attracting leads too early.

MEDIAN LEAD TIME

19 days

first inquiry to desired move-in

WITHIN 30 DAYS

68%

of applicants' first inquiries

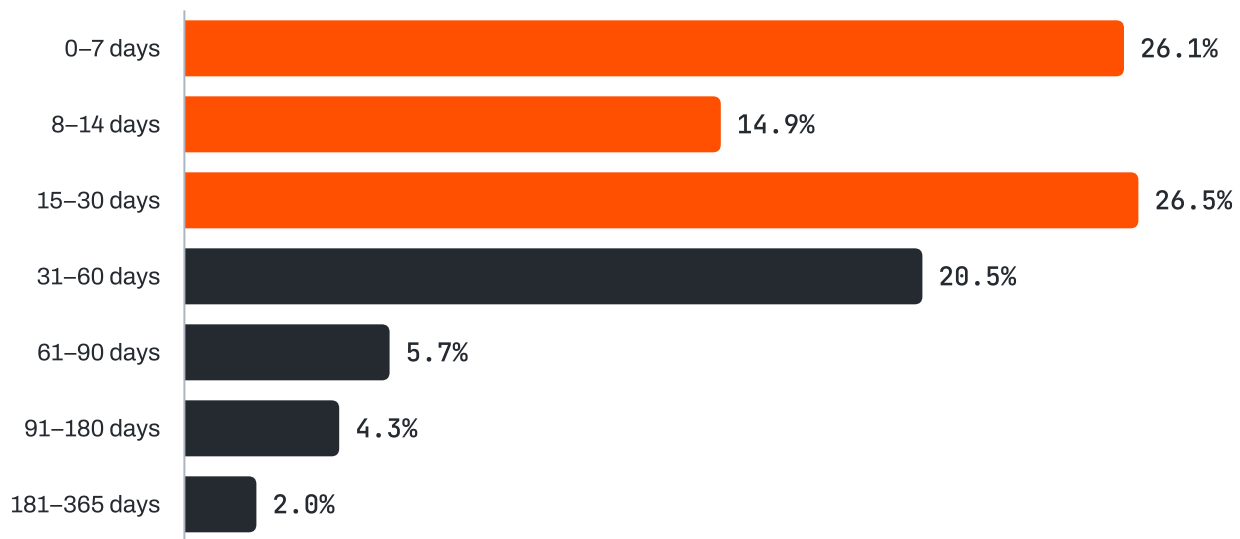
MORE THAN 90 DAYS OUT

6%

of applicants

How far ahead of their desired move-in applicants first inquire

■ Within 30 days (68%) ■ More than 30 days (32%)



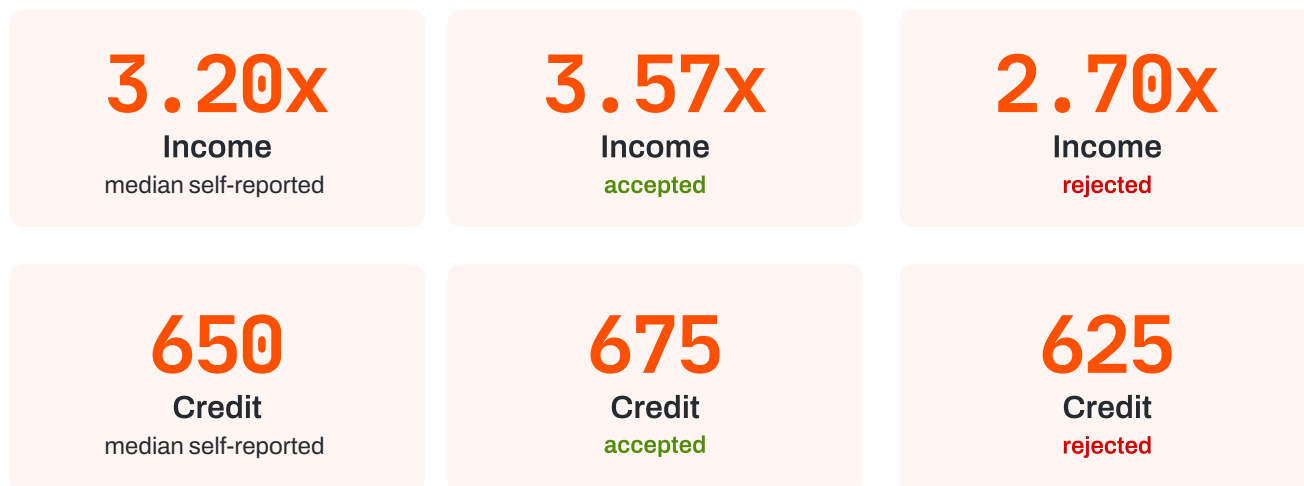
03

Prescreening

Income does most of the work at prescreening. **Self-reported income accounted for 39.8% of all rejections this quarter, more than credit and ID verification combined.** Prospects approved to book a showing reported a median of 3.57x rent, against 2.70x for those turned away. This section breaks down where prospects fall short and why. If your criteria haven't changed in a year, check your rejected prescreens to see if you're too strict.

Prescreening Trends

Income and credit hold steady

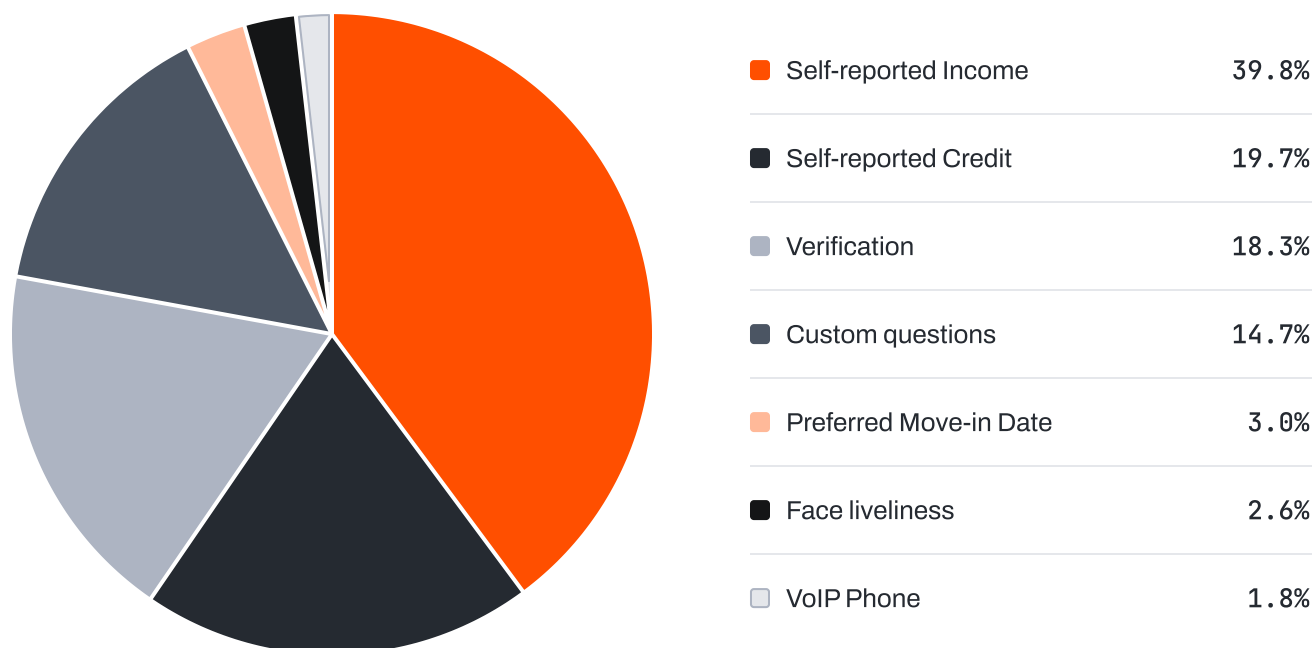


Median self-reported income eased slightly from 3.23x rent in Q2 to 3.20x in Q3, and median self-reported credit held at 650. Prospects approved to schedule a showing reported a median of 3.57x rent, against 2.70x for those rejected. **That's a much wider gap than the 50-point credit spread between them, 675 against 625.**

Most teams set their bar at "3x and 650" and never revisit it. With the median prospect sitting right on that line, a small change to your criteria moves a lot of prospects in or out, and can be the biggest driver of your 'lead → showing scheduled' conversion rate.

Prescreening Trends

Prescreening Rejection Reasons



Income drives four in ten rejections

Self-reported income accounted for 39.8% of prescreening rejections, **more than credit (19.7%) and ID verification (18.3%) combined**. Custom questions made up 14.7%. New this quarter, 3% of rejections came from a preferred move-in date that didn't line up with the listing. Honestly, lower than we expected.

The rejected pile is worth analyzing. If leasing velocity is slower than you'd like, 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.

If move-in date rejections are climbing, list homes closer to their availability date. As the move-in timing data shows, the median applicant starts **looking just 19 days before move-in**.

04

Showings

Half of all showings scheduled in Q3 were completed on the first attempt. This section looks at what separates them from the rest. Speed comes first: **self-guided showings got prospects inside in a median of 2.3 hours, against 37.3 for accompanied.** Rebooking can be effective, but not for no-shows. And we analyzed showing feedback to see what scares away applicants. This quarter, room sizes and odors topped the list.

Types of Showings

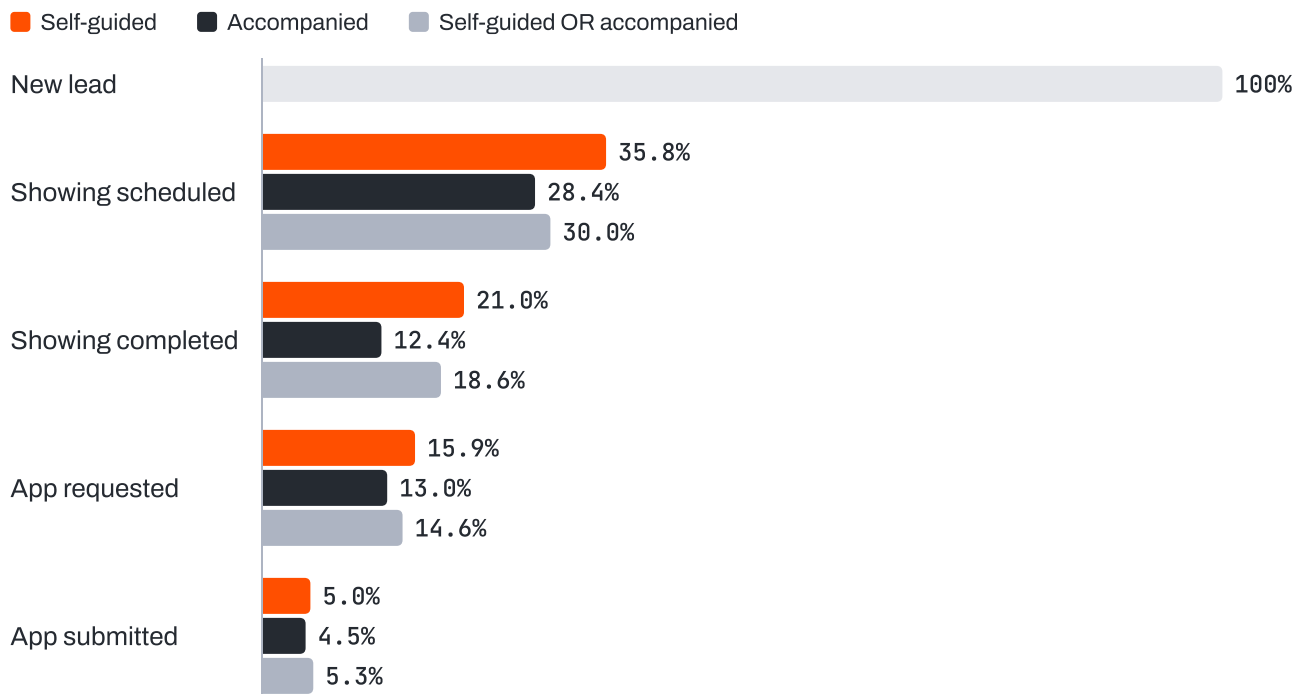
Self-guided still converts more leads into showings

Accompanied and self-guided showings lose prospects in different places. Self-guided properties converted 35.8% of leads into scheduled showings and 21.9% into completed ones, against 28.4% and 12.4% for accompanied. **Someone who tours the property the same day they inquire is more likely to submit an application.**

By the application stage, the gap all but closes: 5.0% of self-guided leads submit an application, against 4.5% for accompanied, because accompanied prospects who make it to the door are more likely to request one.

Properties that offer both options do best at the bottom of the funnel. They schedule 30.0% of leads, closer to accompanied, but 18.6% complete a showing and 5.3% submit an application, the highest of the three. If going fully self-guided isn't realistic for your owners or your market, **offering both is the strongest setup.**

Conversion rates by showing type



Lead Time for Showings

Every extra day of lead time adds no-shows

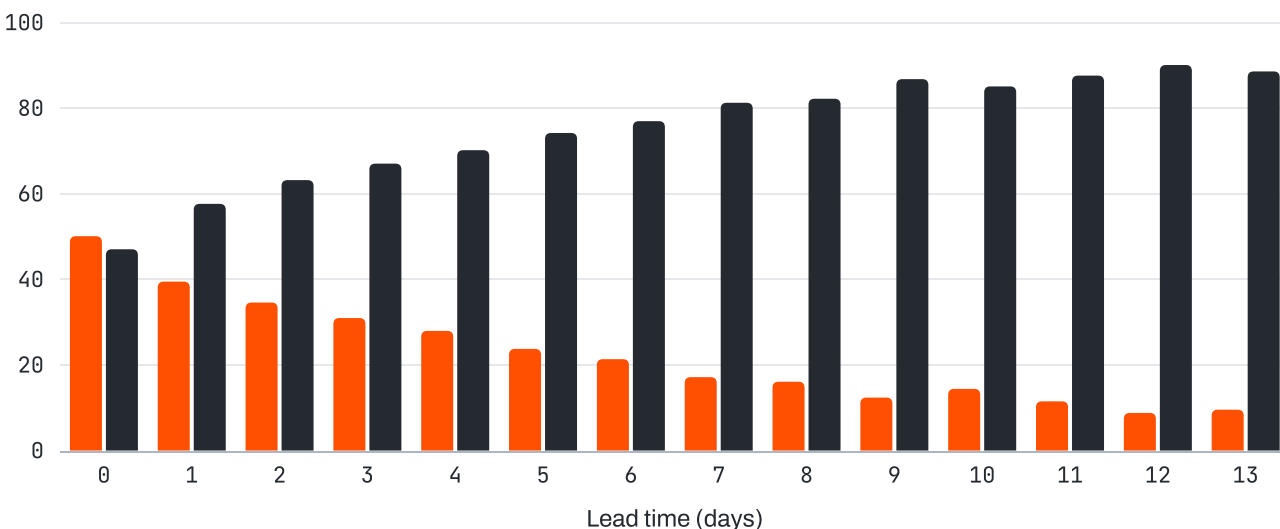
Showing completion falls with every day of lead time. About half of same-day showings get completed. **One day out, it's under 40%**; by four days, under 30%; beyond nine days, roughly one in ten. The steepest drop comes in the first day: a next-day showing is already about a fifth less likely to happen than a same-day one.

What matters is how fast a prospect can get inside. Self-guided showings held at a median lead time of 2.3 hours. Accompanied showings sped up from 43.4 to 37.3 hours, but still leave **prospects waiting a day and a half**.

Lead Time (days) vs Showing Outcome

Completed Cancelled or Missed

Outcome rate (%)



LEAD TIME FOR SELF-GUIDED SHOWINGS

2.3hrs

Flat from Q2 2026

LEAD TIME FOR ACCOMPANIED SHOWINGS

37.3hrs

Down from 43.4 hrs in Q2 2026

Showing Outcomes

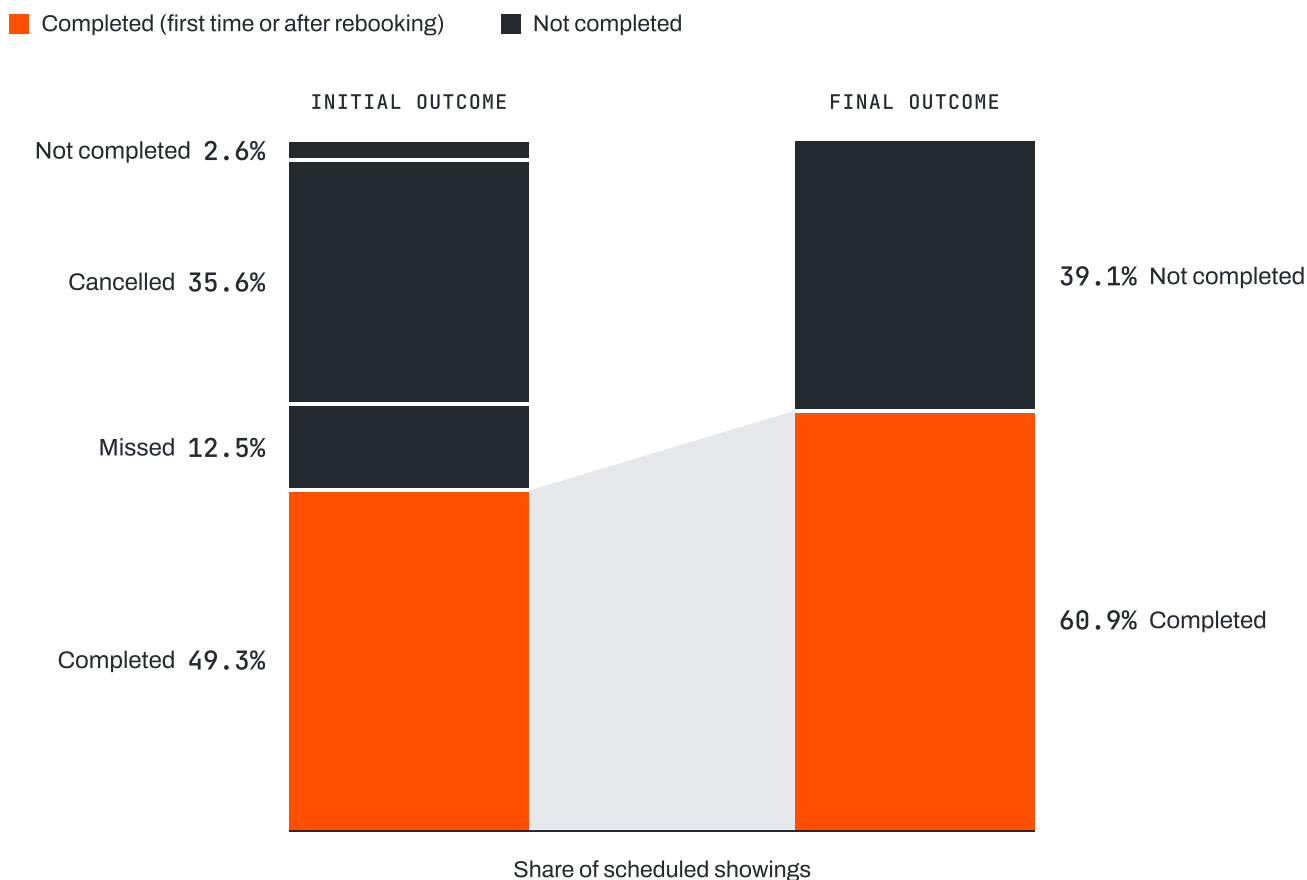
Rebooking recovers about a quarter of lost showings

49.3% of scheduled showings were completed on the first attempt. Another 35.6% were cancelled and 12.5% missed. After rebooking, 60.9% of prospects eventually completed a showing, so **about a quarter of cancelled and missed showings were recovered**.

Recovery isn't evenly spread. A cancelled prospect who rebooks proactively often just had a schedule conflict. A previous no-show prospect **almost never completes a showing later**.

Rebooking is a perfect use case for automation, letting the system follow up with missed or cancelled showings to get them back on the calendar.

Showing Outcomes by Prospect Journey



Showing Feedback

Room size and odor are the dealbreakers

Summer feedback looks very different from winter's. We mapped every reported issue by how often prospects mention it against how much it lowers the odds of an application, and this quarter the problems sit inside the home, not the thermostat.

Two issues score high on both. Size and room dimensions are the most frequently mentioned problem and **do the most damage to application rates**, with odor, smoke and mold close behind. Cleanliness comes up just as often as odor, with a smaller but still real impact. Bathrooms are mentioned a lot but barely move the outcome, and HVAC, the top complaint in winter, hardly registers in summer.

Room size can't be fixed, but it can be screened for: put a **floorplan with room dimensions in the listing** so prospects who need more space don't take a showing slot. Odor and cleanliness can be fixed, and a deep clean before the first showing is **one of the cheapest conversion boosts available**.

Post-showing feedback mapped by frequency against impact



Mixed-Portfolio Playbook



How Howzer Property Management runs single-family and multifamily leasing in one system

800

Units leased and managed across Cape Cod, Massachusetts

7 DAYS

Improvement in vacancy time after consolidating all leasing into one platform

3 → 1

Leasing tools (showings, application, communication) consolidated into RentEngine

2+

Prospects grouped into the same showing, for efficiency and to create 'urgency'

// 800 APARTMENTS AND HOUSES ACROSS CAPE COD

Howzer Property Management leases and manages 800 units across Cape Cod, Massachusetts. The portfolio includes single-family homes, Class A multifamily buildings, and new construction lease-ups. For showings, Howzer uses a mix of self-guided showings, two-person open houses, and agent-accompanied showings.

Before RentEngine, messages got missed or it was unclear who was handling them. Phone calls lived on an entirely separate system that never talked to the other. Now **texts, calls, showings and screening all live in one platform**, giving the team one place to run all their leasing and move quickly.

Howzer's leasing team is small by design, with two remote, offshore leasing coordinators, two local showing agents, and an operations manager who oversees the group.

01 // THE "TWO-MAN" SYSTEM FOR OPEN HOUSES

Howzer staffs every open house with one person on-site and one coordinator working online in parallel, with the online coordinator answering questions about parking, applications, and prospects running late. That split is what gives prospects top-tier, undistracted attention from the on-site agent.

Founder and CEO Casey Howe is a big fan of grouping several prospects into the same showing slot. It creates visible scarcity that helps drive leasing momentum — especially in a multifamily lease-up.

"We find that by having those two people run that open house together, you both have a better online experience, and you have a better in-person experience."



CASEY HOWE, FOUNDER & CEO

// THE TECH STACK

CRM / PROSPECT COMMUNICATION	RentEngine
SHOWINGS & SCHEDULING	RentEngine
TENANT SCREENING	RentEngine Applications
LOCKBOXES	Manual lockboxes
PROPERTY MANAGEMENT SOFTWARE	AppFolio

02 // ONE SYSTEM FOR SINGLE-FAMILY AND MULTIFAMILY LEASING

Howzer uses one leasing platform for the entire portfolio, letting them work leads from first inquiry to approved application in the same system.

With a mix of freestanding homes and apartment complexes, they are careful about which types of showings are offered for each.

CLASS A MULTIFAMILY

At the Class A multifamily buildings, owner clients expect close to zero downtime between tenants. There, Howzer does **occupied-unit and model-unit showings**, meaning an agent has to be on-site. The on-site agents focus on giving the best possible tour experience, while the remote team handles the scheduling and arrival logistics.

SINGLE-FAMILY HOMES

Single-family homes use **self-guided showings** since Howzer's portfolio covers a huge swath of southern Massachusetts. This allows a remote leasing coordinator to cover the entire territory without an agent driving hundreds of miles a day. But the benefit goes beyond staff time: giving prospects more flexibility on when they view a unit is part of what leases it faster.

NEW CONSTRUCTION

New construction multifamily falls in between, combining occupied-style oversight with self-guided convenience. Once the first building is finished, Howzer plans to use it as the **self-guided model unit** with unit-specific codes, since every unit in the development is identical.

Previously Howzer was processing applications through AppFolio, but that meant its team was using multiple leasing tools and leads were falling through the cracks. They consolidated communication, scheduling, and applications into RentEngine and **conversion rates jumped**.

Now a prospect's full journey lives in one system, enabling accurate lead-to-application conversion rate tracking, better pricing decisions, and lower DOM.

"This isn't just something to make our lives easier. It does that, but by also offering self-showings, we're providing more options to the prospect, and so it's more likely to get rented faster."

CASEY HOWE, FOUNDER & CEO

03 // CLEAR HANDOFF BETWEEN AI AND HUMAN FOCUS

Howzer uses AI to instantly answer routine questions, like parking, pet policy, and move-in dates, so that the two leasing coordinators can stay focused on urgent messages, follow-ups, and calls that actually move a lease forward.

Leasing coordinators and AI work hand-in-hand. During business hours, the two leasing coordinators handle the bulk of incoming messages themselves, sped up by suggested replies from RentEngine that let them move faster.

After hours, RentEngine AI fully takes over, answering questions, scheduling showings, and helping prospects submit their application.

04 // LASER-FOCUSED ON THE CONVERSION FUNNEL

Casey manages leasing like a real sales process.

With leads, showings, and applications tracked on one system, Howzer's team can see the conversion rate at each stage.

When diagnosing a slow listing, Howzer's team **analyzes the expected-vs-actual conversion rate** at each stage before recommending a price cut.

If leads aren't converting to showings, that usually points to a follow-up or showing availability problem. If showings aren't converting to applications, something about the property needs attention. If applications aren't converting to signed leases, there is friction in collecting the deposit and lease. Breaking it down this way means they only recommend a price cut when the conversion data points to price as the issue.

05 // WHAT RENTENGINE UNLOCKED FOR HOWZER

The feature Casey Howe comes back to most is the **Command Center**, RentEngine's CRM that keeps every conversation with a prospect in one place.

"What I love about RentEngine is it's a CRM. It's not just a lease scheduling solution or just an application solution. It's a true CRM that helps you be more effective to prospective residents."

CASEY HOWE, FOUNDER & CEO

05

Communication

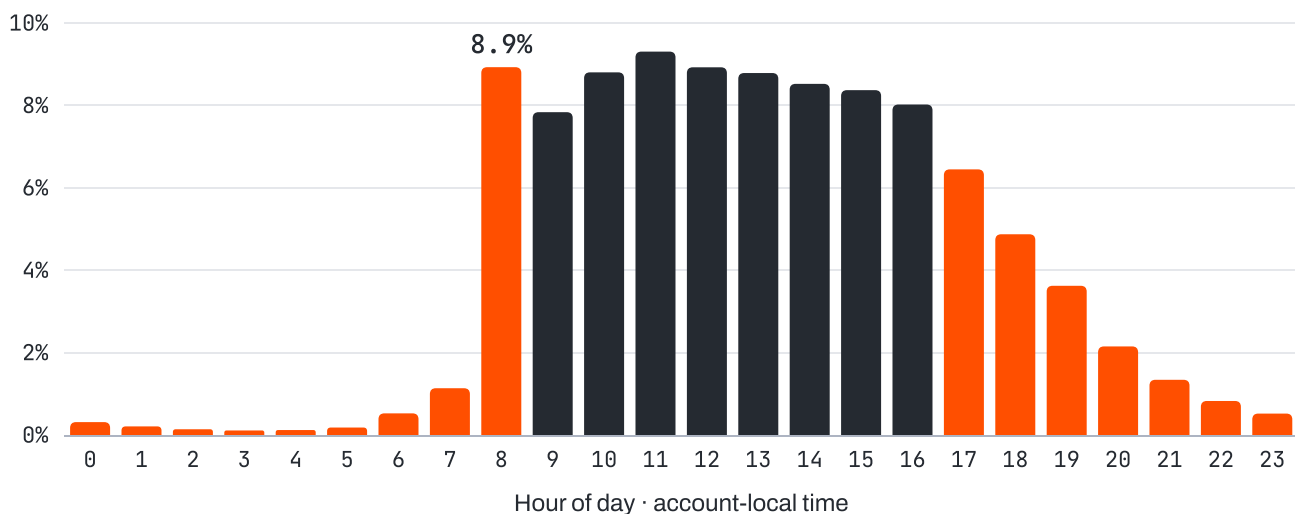
Prospects inquire on their own schedule and AI is now answering most of those messages. On AI-enabled accounts, it **handled 87.1% of inbound messages before a showing was scheduled and 81.2% after**, and sent 86.8% of weekday after-hours replies. New this quarter, we're also tracking Voice AI, which answered tens of thousands of calls. This section covers what renters ask, which questions still need a person, and how calls differ from texts.

Communication

57.8% of prospects inquired outside business hours

■ Business hours · 9am–5pm ■ Outside business hours

Share of inbound contacts



Renters don't keep office hours. 57.8% of prospects inquired outside business hours this quarter, and 49.5% booked their showing while the office was closed. By volume, 31.4% of all inbound contacts landed outside the 9 a.m.–5 p.m. window, with the first spike at 8 a.m., before most teams are at their desks, and steady traffic well into the evening.

That's where leads go cold. The **median human response time is 19 hours**, so an evening inquiry often waits until the next afternoon. Teams using **AI answer in 6 seconds**. The next pages break down what renters ask, which questions AI can carry on its own, and how the work splits between AI and your team across the week.

Texting

Pet policy tops the list of renter questions

We analyzed all inbound messages handled by RentEngine AI this quarter and clustered what renters actually ask. Pet policy and fees came out on top at 3.7% of messages, followed by scheduling a showing and property features at 3.3% each. Taken together, showing topics (booking, confirmations, self-guided tours and lockbox access) make up 10.5%.

No single topic accounts for more than 4% of messages, and most of the top questions are already answered in the listing. AI just makes it easy for the prospect and helps them get to the next step.



Texting

AI rarely needs a human in the loop

Escalation rates follow the overall leasing funnel. Early-stage questions like property features (4.0% escalated), move-in dates (4.2%), pet policy (5.0%) and showing requests (5.7%) are almost always handled without any human escalation.

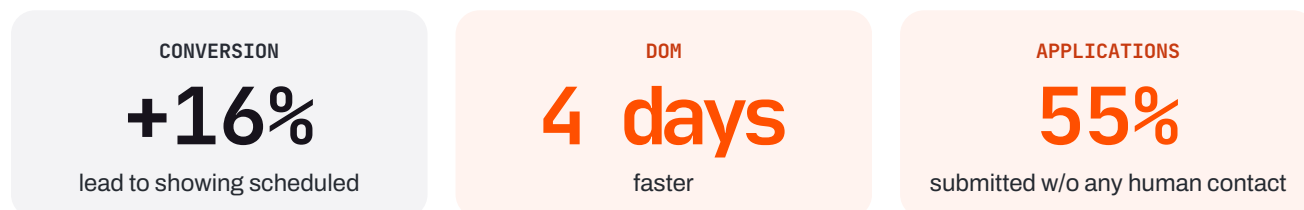
The **most escalated topics are near the application**. Application status (18.1%), lockbox and access problems (15.7%), the application process (14.2%) and screening questions (13.3%) are the most likely to reach a team member, especially for teams not using RentEngine Applications. These are **low-volume, high-judgment conversations**, often about money, documents or a prospect standing at the door, and they're where your team's time is best spent.

Inbound topic volumes and recorded escalations



AI results

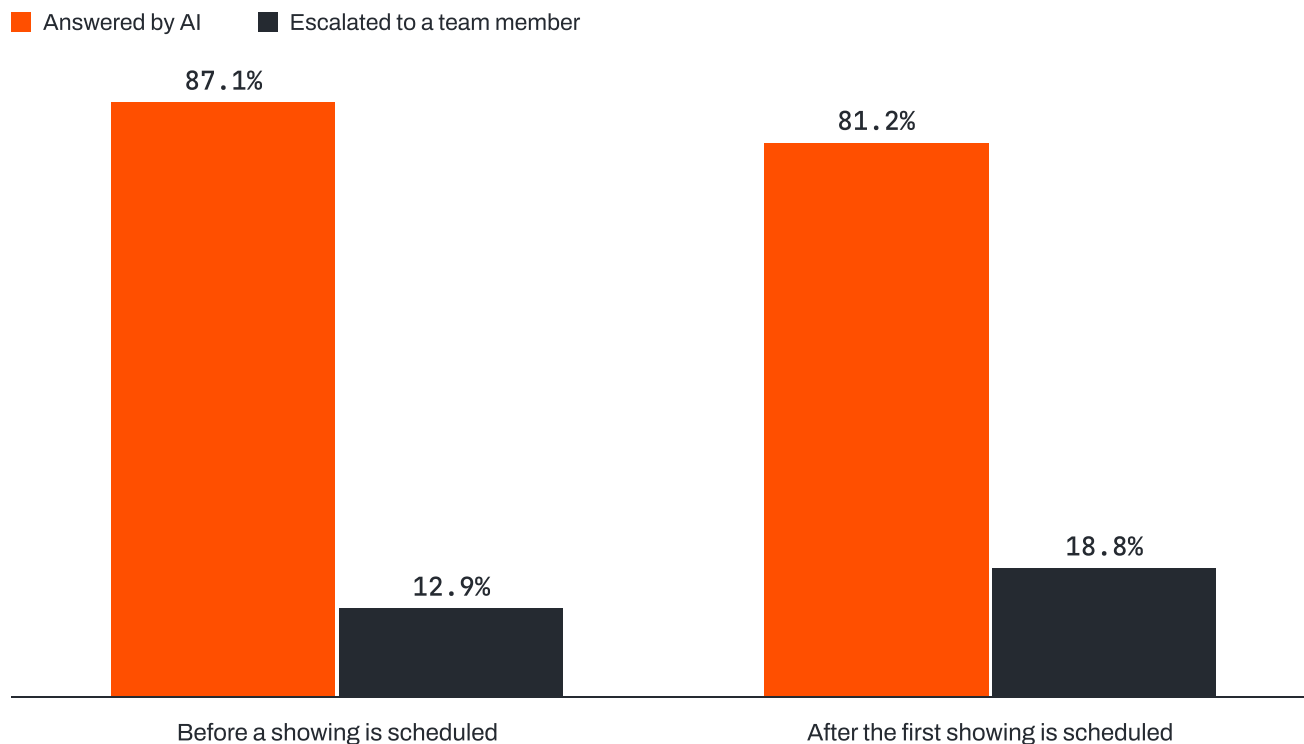
AI materially increases conversion rates and reduces DOM



With over 18 months of AI data, we analyzed inbound prospect messages across accounts running RentEngine AI and traced how AI affects leasing outcomes. Controlling for company profile, AI delivers a 16% bump on top-of-funnel conversions and reduces DOM by 4 days, compared to properties without AI enabled.

AI is generally **most powerful at the beginning and middle of the leasing journey**, and 55% of all applications were submitted without any leasing agent contact.

Inbound message outcome by funnel stage

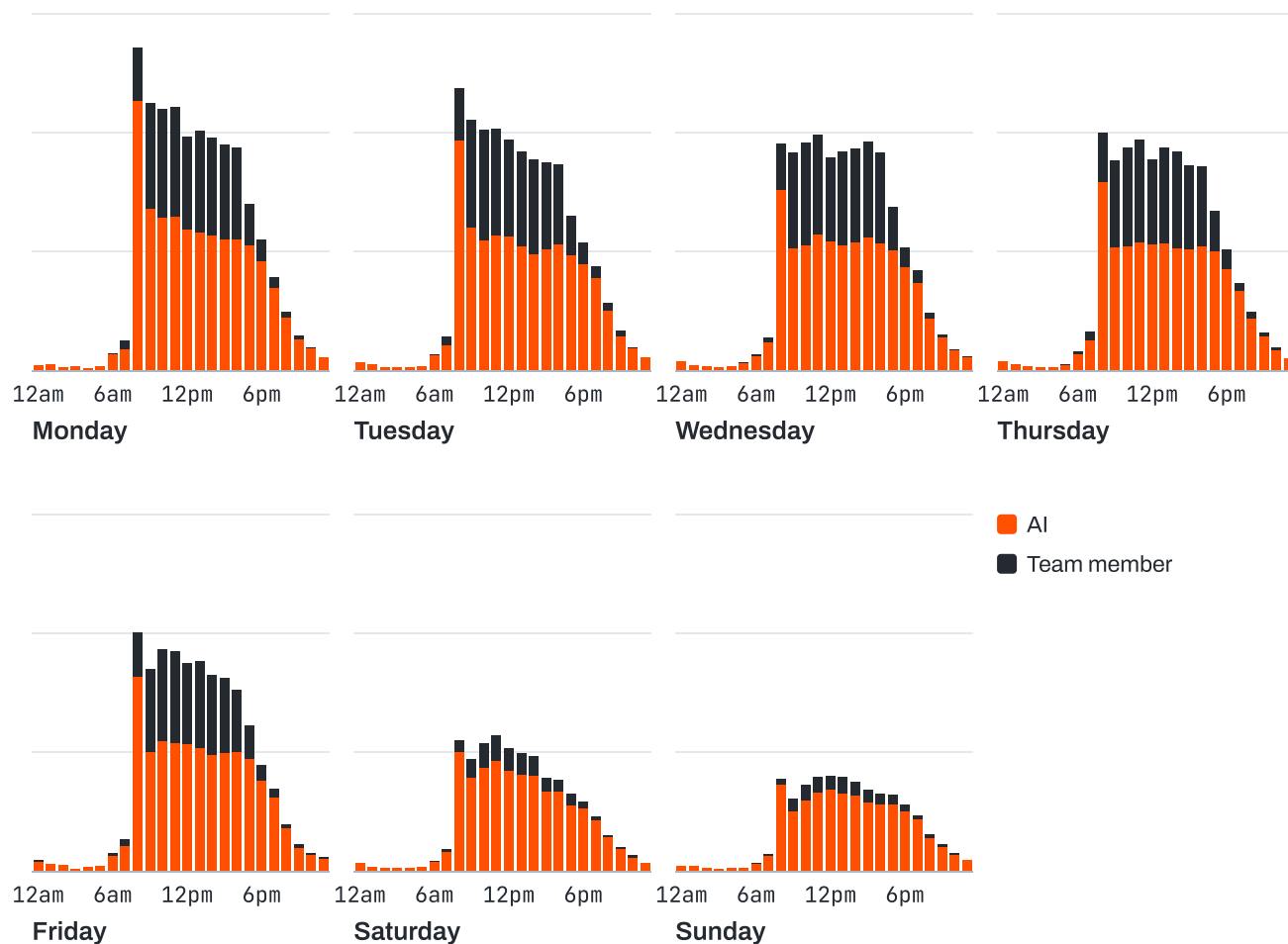


Texting

AI sends 87% of weekday after-hours messages

For accounts with AI enabled, we analyzed every outbound message to its hour of the week. Team members mostly cover business hours, with 86% of their messages going out on weekdays between 8 a.m. and 6 p.m. **AI covers everything around the edges**, sending 86.8% of all weekday after-hours messages. On **weekends and overnight**, messages are mostly handled by AI.

Outbound messages by hour of the week: AI vs. team members



Voice AI

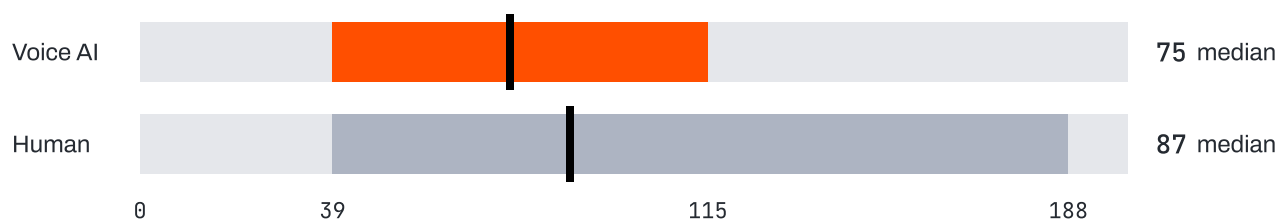
Voice AI is getting close to the average human call

Voice AI answered tens of thousands of inbound calls this quarter. A typical AI call runs only a little shorter than one a person picks up, a median 75 seconds against 87. The difference sits in the long calls: a quarter of human-answered calls run past 188 seconds, against 115 for Voice AI.

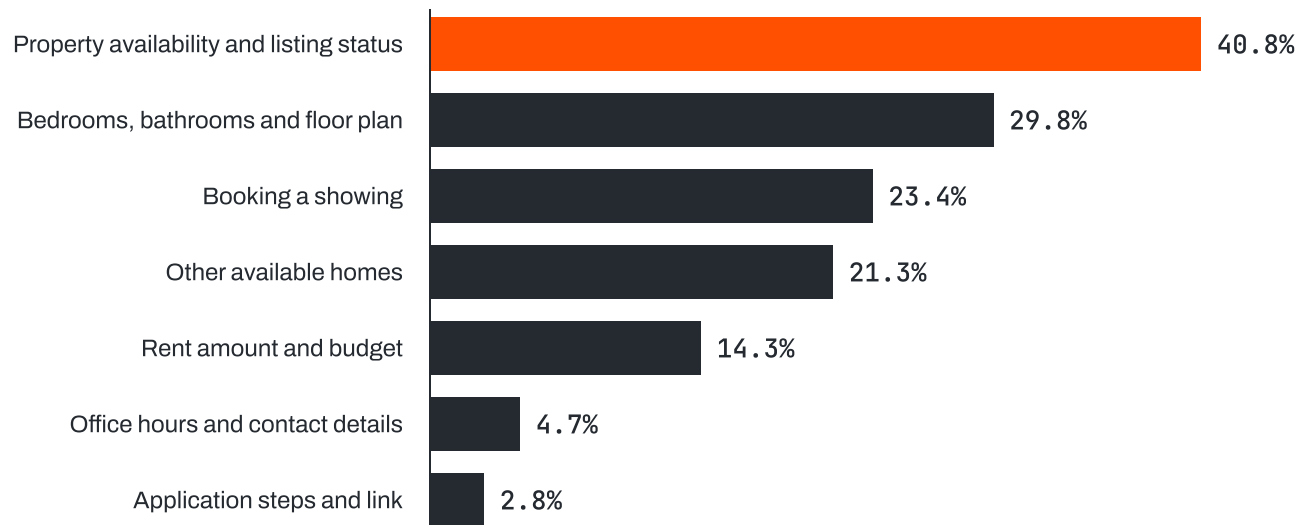
Callers cover different ground from texters. Availability comes up on 40.8% of calls, while showing topics lead for text messages. Room sizes and floor plans come up on 29.8% of calls, and other available homes on 21.3%, which is **where cross-selling starts**.

Call length in seconds

Bars show the middle 50% of calls. Dark line = median.



Subjects covered on Voice AI calls



06

Screening

Of every Q3 prospect who started an application, 62% submitted it and 32% were approved. Big households take the longest to submit, most applicants still prove their income with an uploaded document, and more than a third of those documents get flagged for extra review. Properties on a single, integrated application flow submit faster and lease two days sooner.

Rental applications

Benchmarks

SUBMITTED APPLICATION GROUPS

1.85

per leased unit

SUBMITTED TOTAL APPLICATIONS

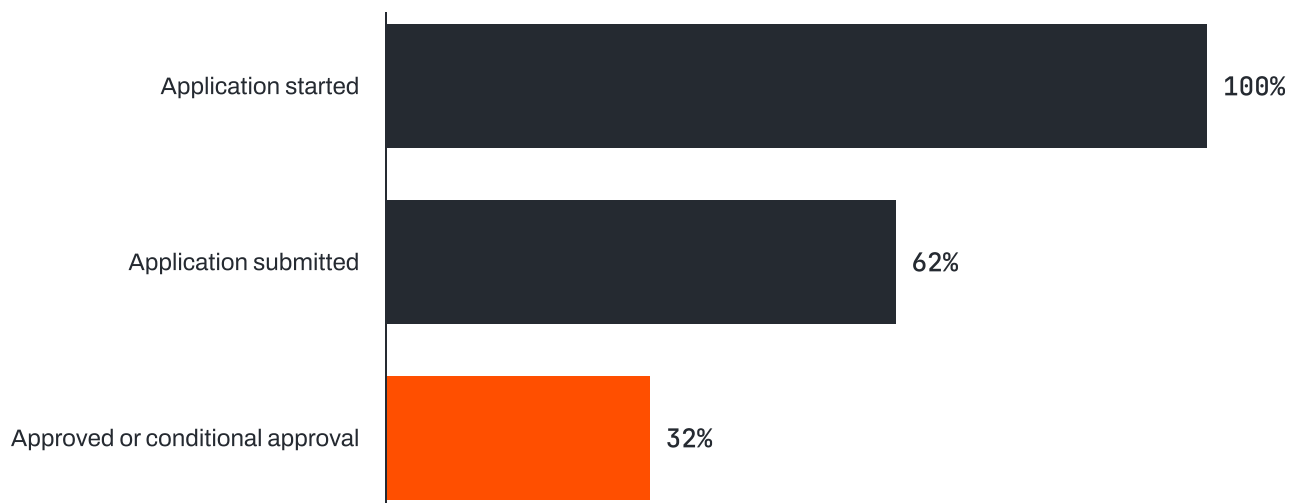
3.33

per leased unit

Conversion rates

Of all prospect who starts an application, 62% 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



Rental applications

Eliminate friction by using one system

The median application group (all adults in the household) goes from requested to submitted in 14.1 hours on RentEngine, versus 20.0 hours on other application providers. It's a **fully integrated flow with built-in 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 under an hour and a half; a group of four or more takes over 30 hours. Every co-applicant multiplies the coordination, which is exactly where consistent follow-up matters.

RentEngine Applications

14.1

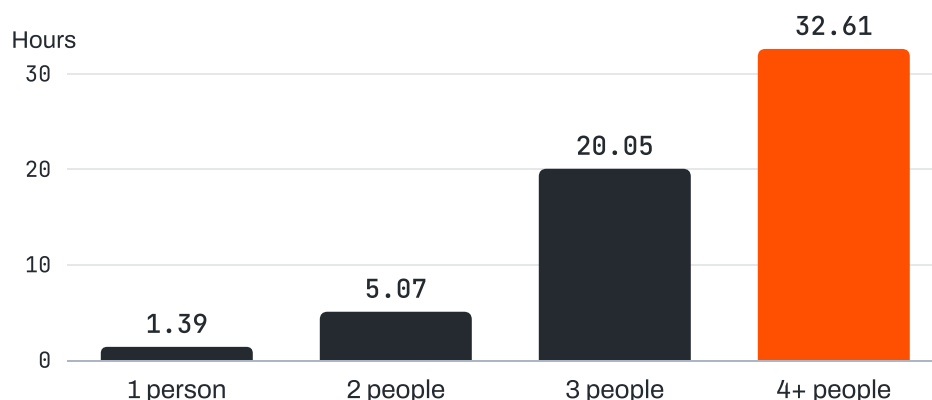
Median hours to submit

All other applications

20.0

Median hours to submit

Median hours from application started to submitted, by group size



Showing feedback is a strong intent signal

Prospects who left showing feedback went on to submit applications **19.9% of the time, versus 13.0% 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

19.9%

Submitted an application

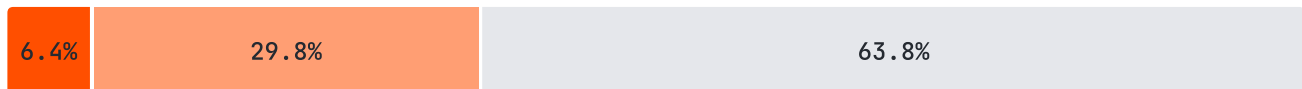
Rental applications

Document uploads dominate income verification

More than half of all submitted applicants (55.8%) verify income with document uploads alone. Connected verification, where the applicant links a bank or payroll account directly, shows up on about 30% of applications, and 13.8% have no linked accounts. 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.

Uploaded income documents flagged high or medium risk

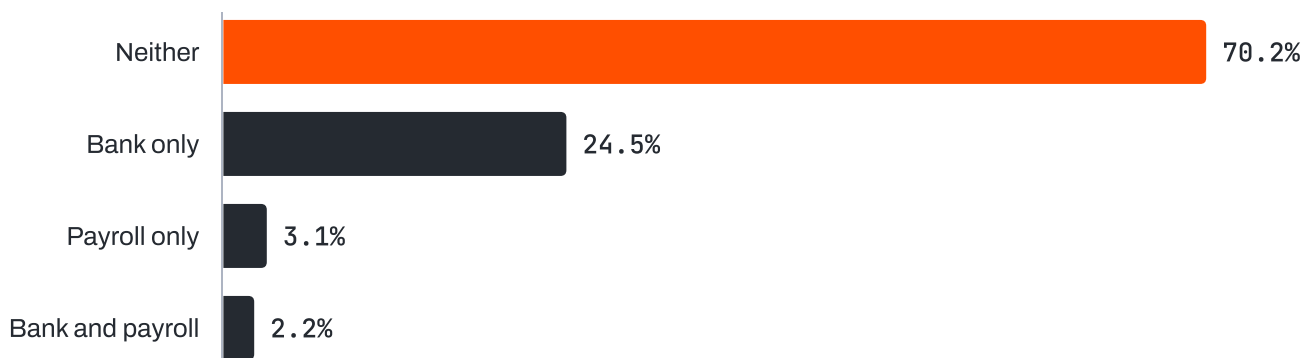
36.2% of uploaded income documents were flagged high or medium risk



High risk Medium risk All other documents

Includes paystubs, bank statements, tax returns, benefit letters and employment letters.

How applicants verified their income



Rental Applications

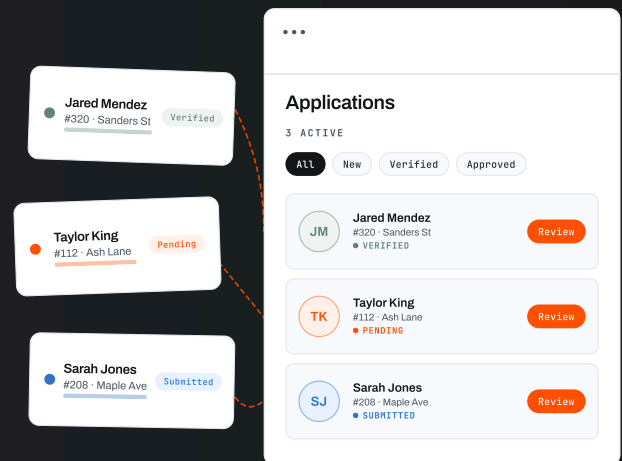
Built into your leasing workflow.

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.

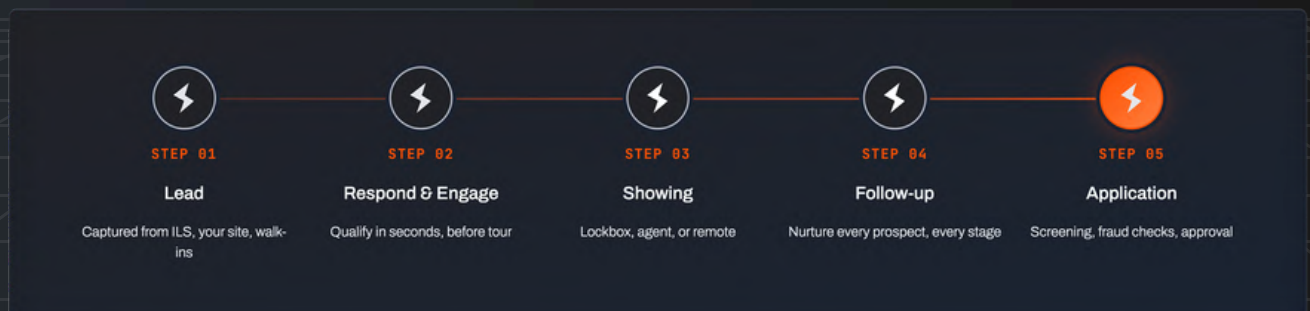
Prospects get a consistent lead-to-application experience with U.S.-based phone support 7 days a week, and consistent engagement until they submit.

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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