



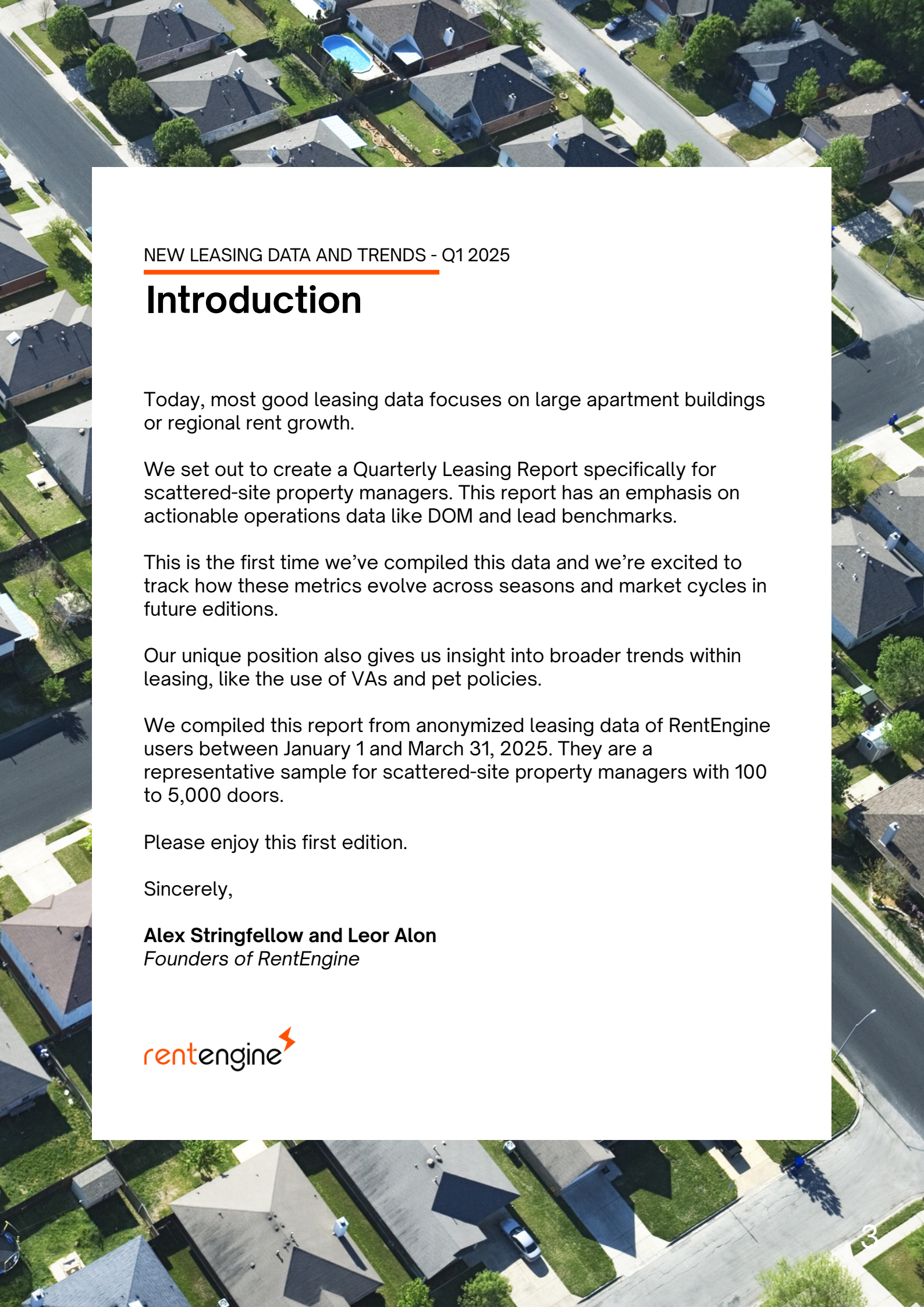
2025

Leasing Data & Trends

For scattered-site property managers and operators

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NEW LEASING DATA AND TRENDS - Q1 2025

Introduction

Today, most good leasing data focuses on large apartment buildings or regional rent growth.

We set out to create a Quarterly Leasing Report specifically for scattered-site property managers. This report has an emphasis on actionable operations data like DOM and lead benchmarks.

This is the first time we've compiled this data and we're excited to track how these metrics evolve across seasons and market cycles in future editions.

Our unique position also gives us insight into broader trends within leasing, like the use of VAs and pet policies.

We compiled this report from anonymized leasing data of RentEngine users between January 1 and March 31, 2025. They are a representative sample for scattered-site property managers with 100 to 5,000 doors.

Please enjoy this first edition.

Sincerely,

Alex Stringfellow and Leor Alon
Founders of RentEngine



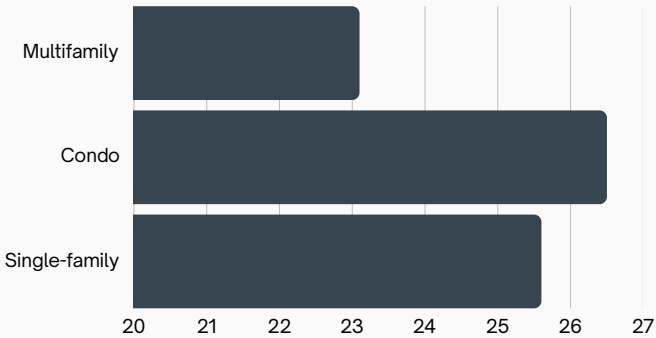
Days on Market



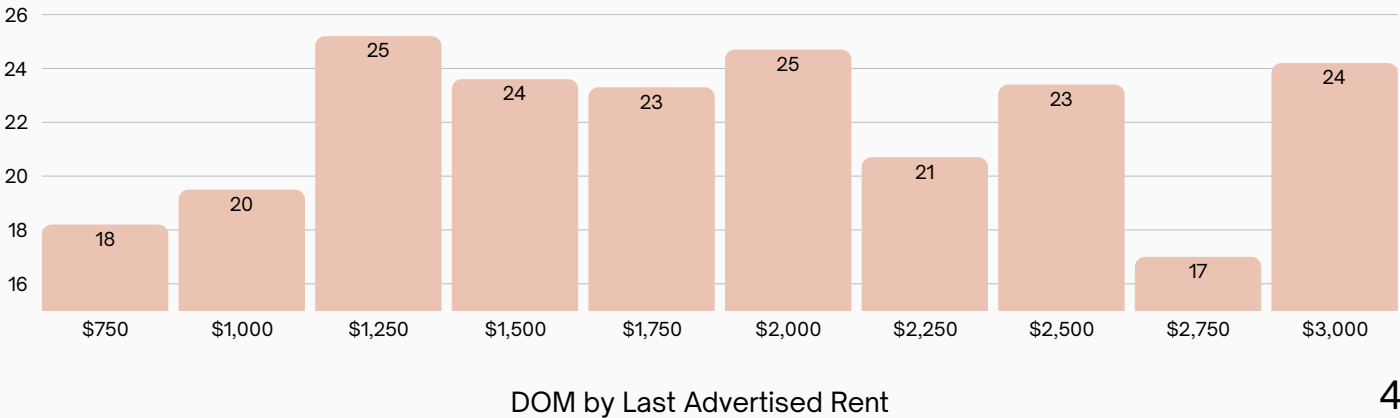
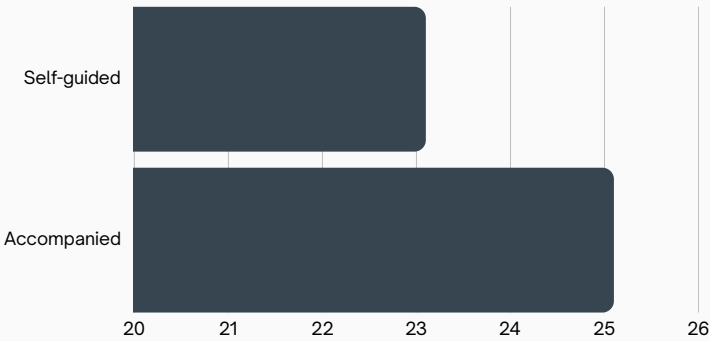
Breaking down DOM

DOM is the go-to metric for leasing teams, but segmenting it provides useful context. For example, “DOM since latest price change” accounts for clients who insist on pricing high. This quarter we measured strong correlation between self-guided showings and faster leasing - about 2 days faster. Future editions will track how these metrics evolve across seasons and market cycles.

DOM by Property Type



DOM by Showing Type

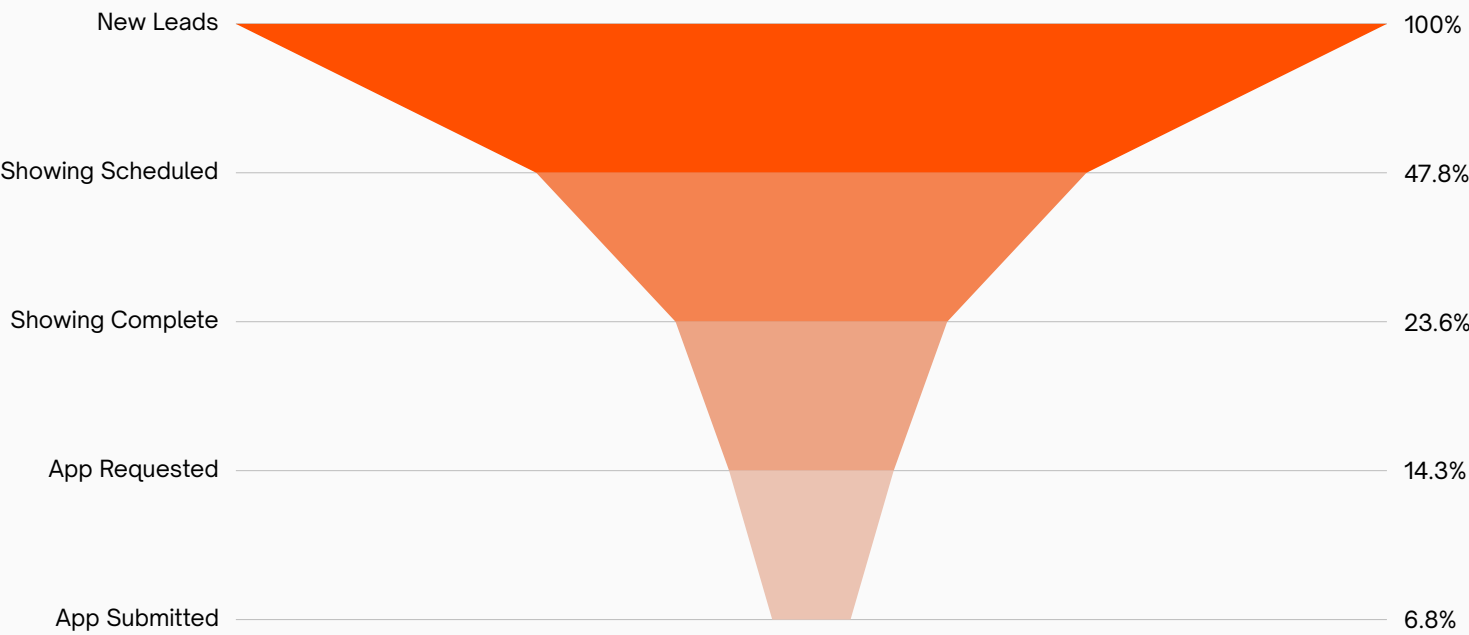


Leasing Conversion Rate (LCR)

What is LCR?

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

LCR = # of submitted application groups / # of leads



Average Leasing Conversion Rate (Q1)

What drives conversion rates?

New Leads

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

Showing Scheduled

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

Showing Completed

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

Application Requested

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

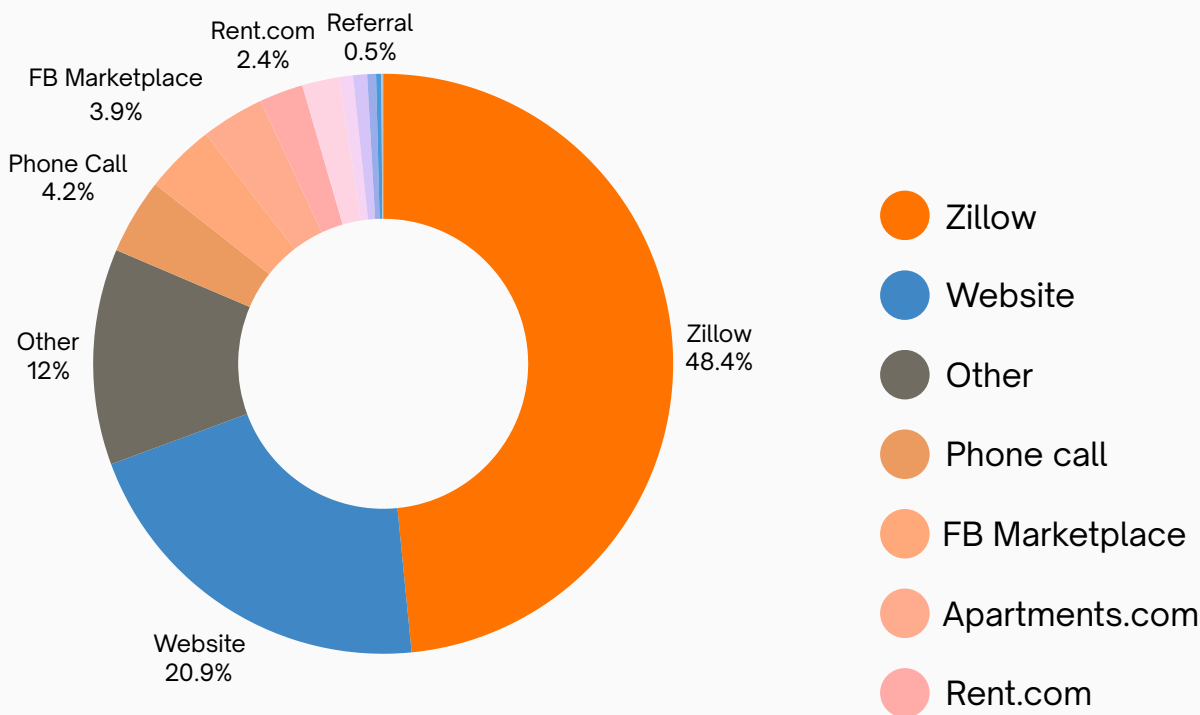
Application Submitted

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

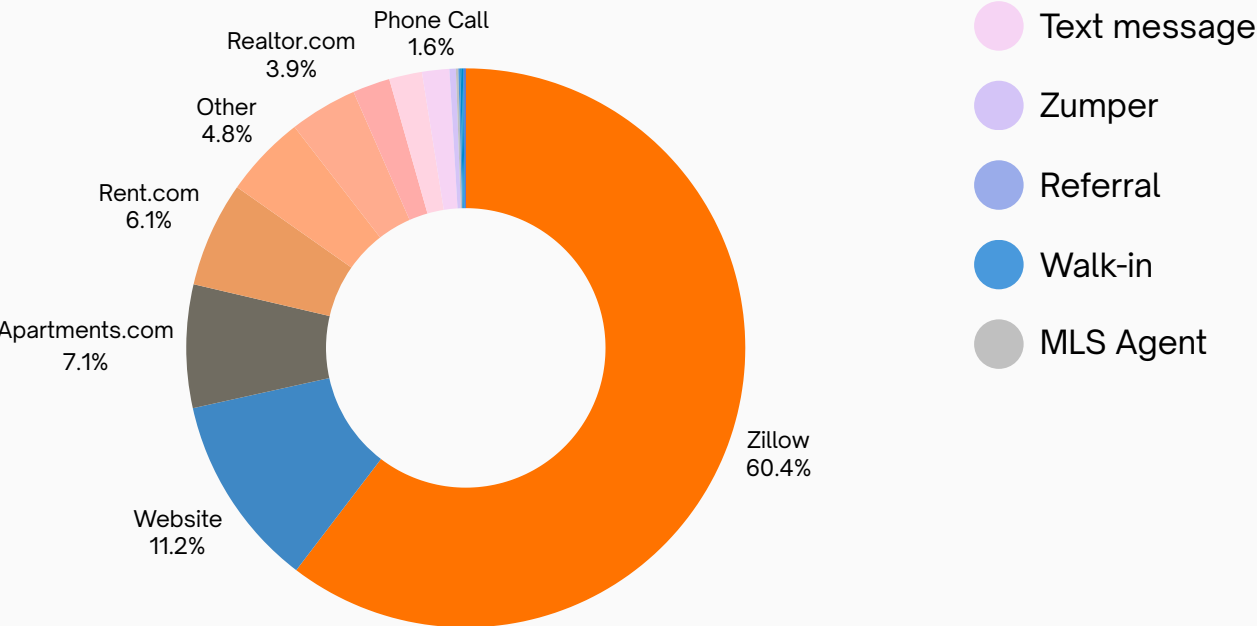
Lead & Lease Sources

Zillow is still top dog for renter leads. But more interestingly, Zillow consistently delivers higher quality leads - driving **over 60% of signed leases**. Generally, leads from **listing sites outperform leads who call or text directly**. Future reports will show the trends of each listing site to help you best allocate marketing dollars.

Lead Source



Lease Source



Active Times for New Leads

58%

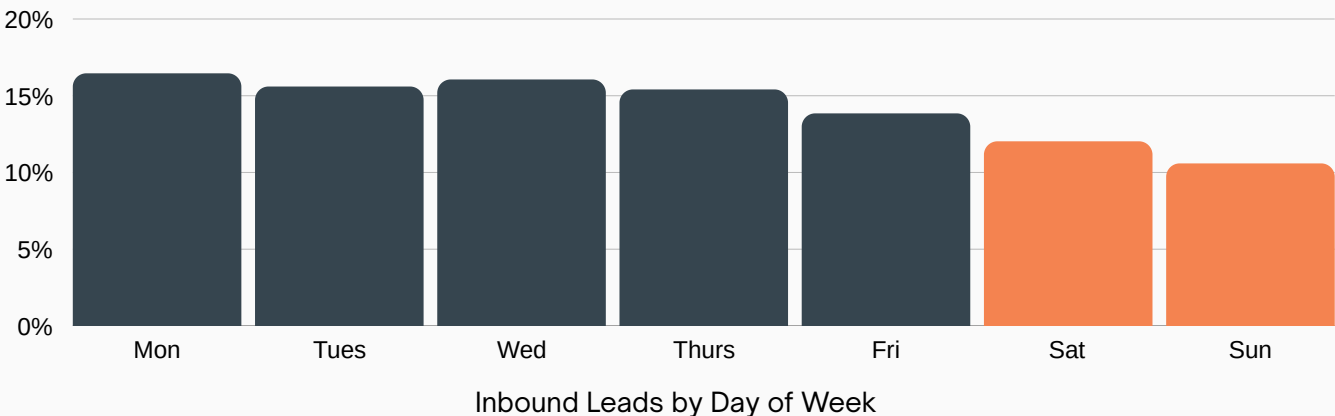
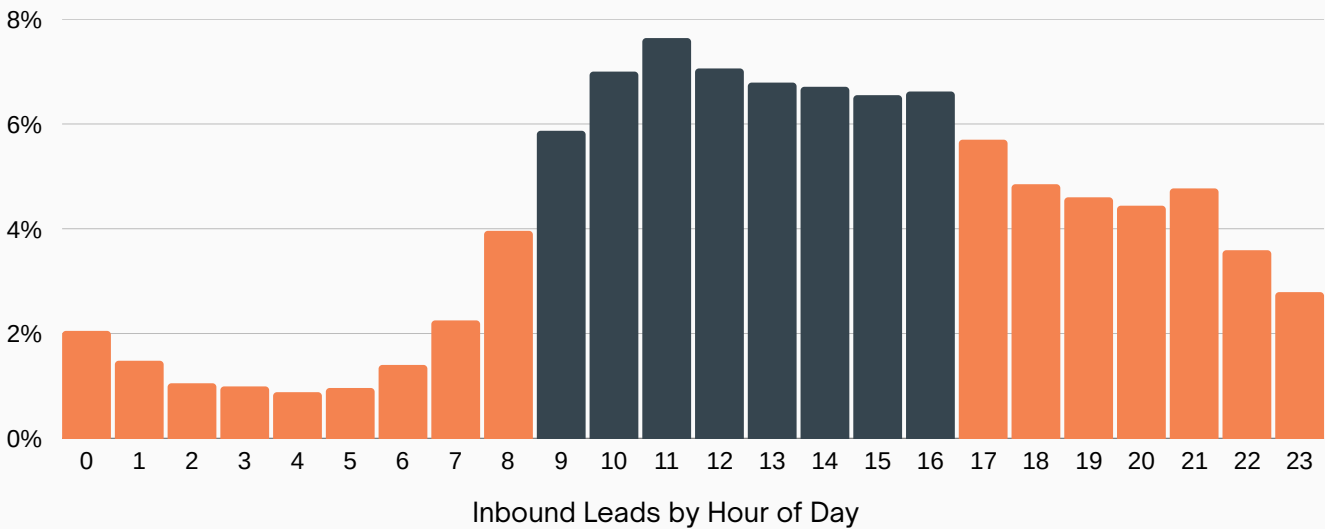
of new leads come in in **after hours** (5PM to 9AM and weekends)

This quarter only 42.1% of leads came in during working hours (M-F, 9-5). Most prospects reached out over the weekend, and in the evenings or early morning.

22.5% of renters contact properties on weekends. It's **split evenly between Saturday and Sunday**.

And evenings are busier than mornings, with **more than 2X leads coming after 5pm, than before 9am**.

Studies show that leads are 3x more likely to convert if **engaged within 5 minutes**.



Before the Showing



19%

of leads make at least one call before scheduling a showing

Most common questions from leads

With the help of AI, we **analyzed a sample of 15,000 inbound text messages** from renter leads. Our goal was to find out the most commonly asked questions before scheduling a showing. AI easily identified **clusters of similar questions** and how often they appear.

Below we share the Top 10 most common question categories with the **font size showing the relative frequency** (i.e. requests to schedule a showing are 1.9x more common than questions about move-in costs).

Scheduling

Move-in costs

Rental requirements

Move-in timeline

Features & amenities

Section 8 policy

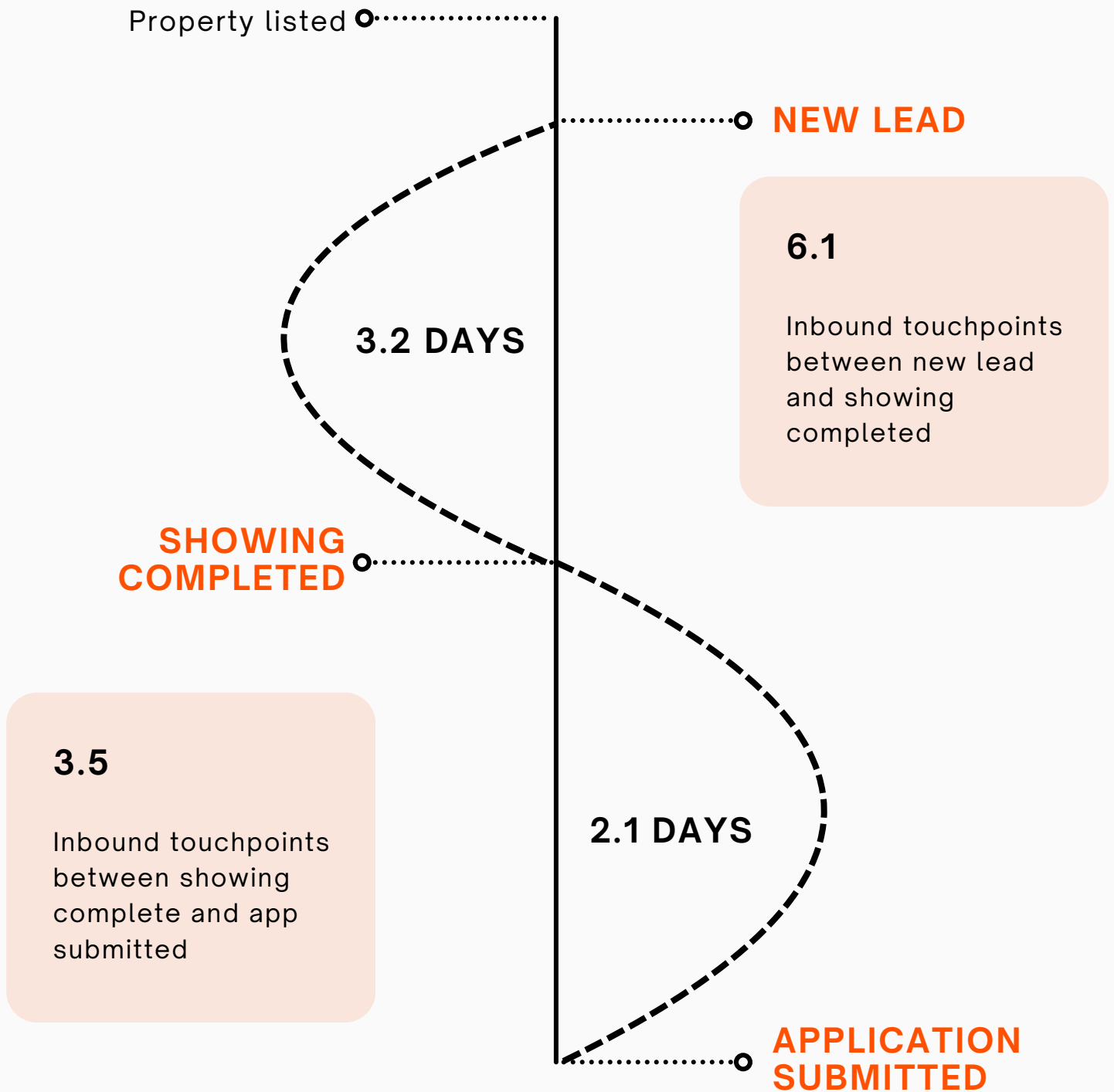
Location questions

Pet policy

Lease terms

Checking availability

Timeline of a Lead



Good leads (usually) move fast

Examining the tens of thousands of leads in RentEngine this quarter, our data team identified a few consistent patterns. Leads that submit applications move surprisingly quick, **with an average of just 5.3 days from first contact**. They also tend to ask more questions before the showing. Quick responses to new leads will help you better convert these high-intent prospects.

Benchmarks - Leads & Showings

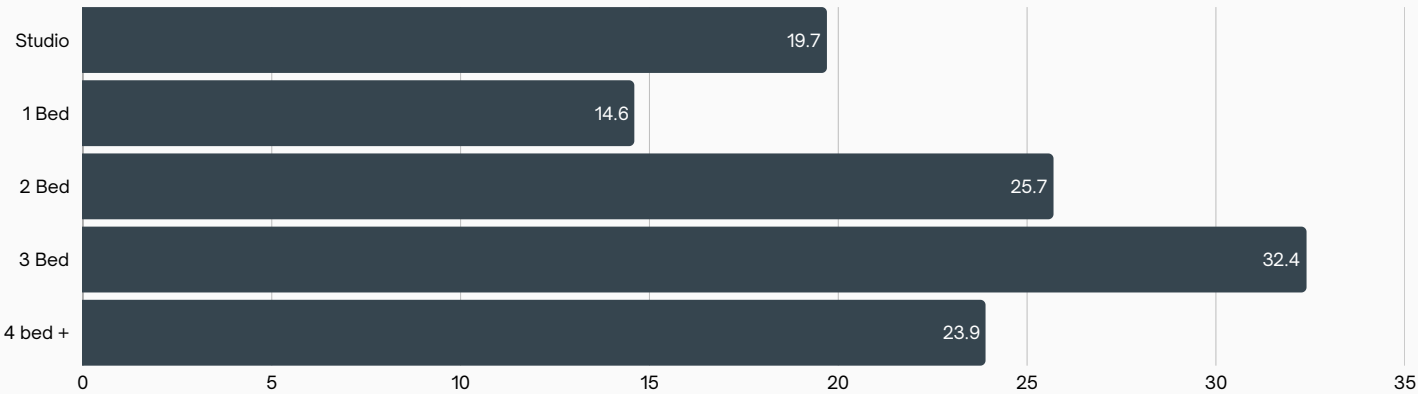
23.2 average # of **leads** before property is rented

5.5 average # of **showings** before property is rented

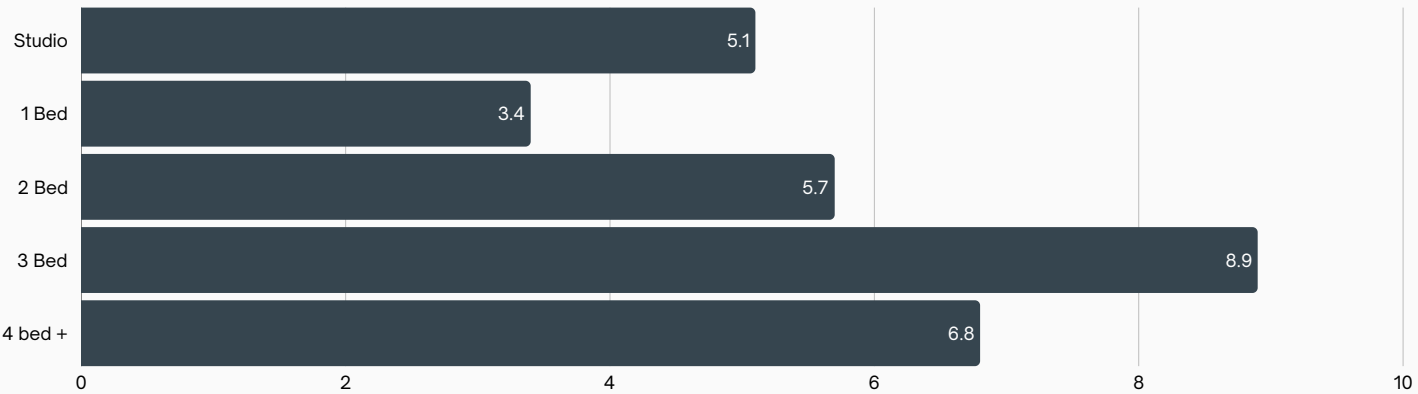
Bringing data to the table

Convincing an owner to reduce their rent is seldom easy. But it’s a little easier if you can share real-time data on how many leads and showings they’re losing.

This quarter, the average property got over 30 leads and converted just under ¼ of those into successful showings. Future reports will break this down by property type and location.



Lead Volume by # of Bedrooms



Completed Showings by # of Bedrooms

Industry Trends

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

Self-guided showings, pet acceptance, application fees and RBPs are all on the rise. Two lockbox brands have become dominant for self-guided showings and over 40% of leasing teams now rely on global talent.

66.2%

of properties use
self-guided showings.

Outside of the West Coast, this number is nearly 90%

92.2%

of properties **allow pets**
(with restrictions and fees)



\$51.40

average application fee.

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

19.7%

of properties offer a Resident Benefit Package with an average fee of \$36.96/month

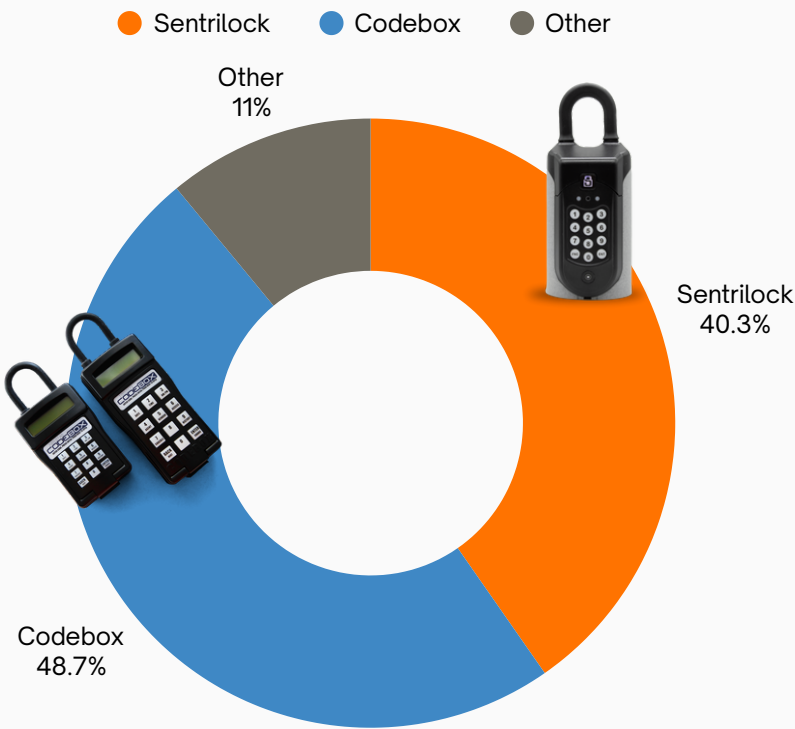
Industry Trends (continued)

Lockboxes

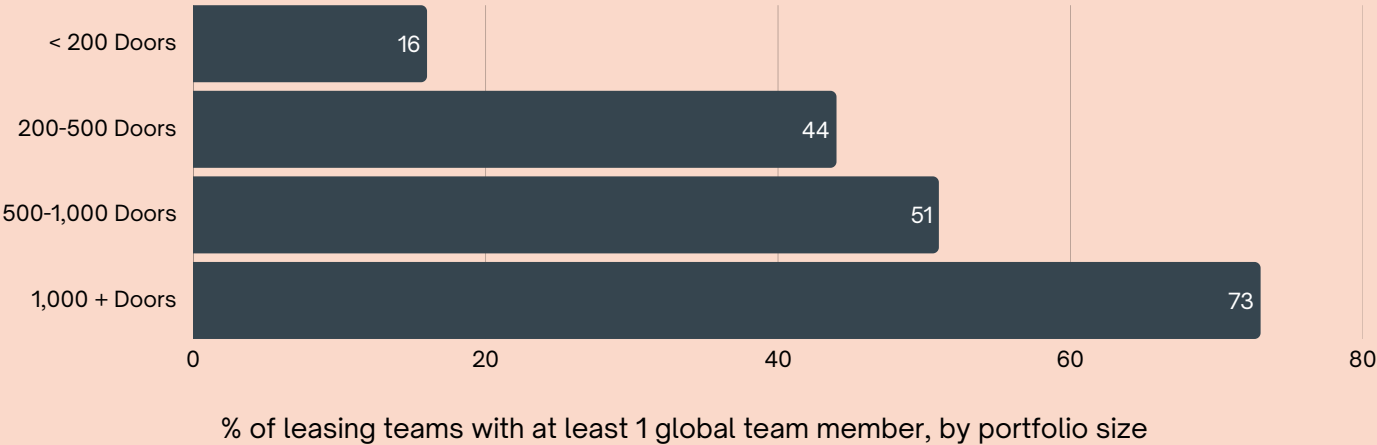
With nearly ⅔ properties offering self-guided showings, two major lockbox brands have emerged.

SentriLock is the premium option with American-assembled boxes and well-known durability. **Codebox** is the budget-friendly alternative with lower upfront and monthly cost.

Smart deadbolts are making another resurgence post-Covid with more PMs wanting to **ditch the keys**.



Global Talent



Margins have always been tight in property management and leasing is no exception. Leveraging anonymized access data to RentEngine’s platform, **over 40% of leasing teams have at least one global team member**. We expect this trend to continue and will track how it evolves in future reports.

Get to know RentEngine

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

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

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

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

Learn more @ rentengine.io



Alexander Stringfellow
Co-Founder & CEO



Leor Alon
Co-Founder & CTO