

# Leasing Data & Trends

For scattered-site property managers and operators



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NEW LEASING DATA AND TRENDS - Q3 2025

## Introduction

Summer is over and it's time to tally up the results. We're excited to present the new Q3 Leasing Data & Trends Report.

Early signs indicate that this season is slower than last year. In fact, **⅔ property managers reported a slowdown** in activity compared to the same time in 2024.

This makes clear, actionable data even more important. It can be the difference between impressing a client and a long, drawn out vacancy.

You'll find all the key metrics here, including DOM, conversion rates, pricing effects, and lead benchmarks.

This quarter we're also excited to share **new data on marketing velocity, Section 8 acceptance, and showings lead times**. This analysis can help equip you for hard conversations with clients.

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

Please enjoy.

Sincerely,

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

rentengine 

# Days on Market

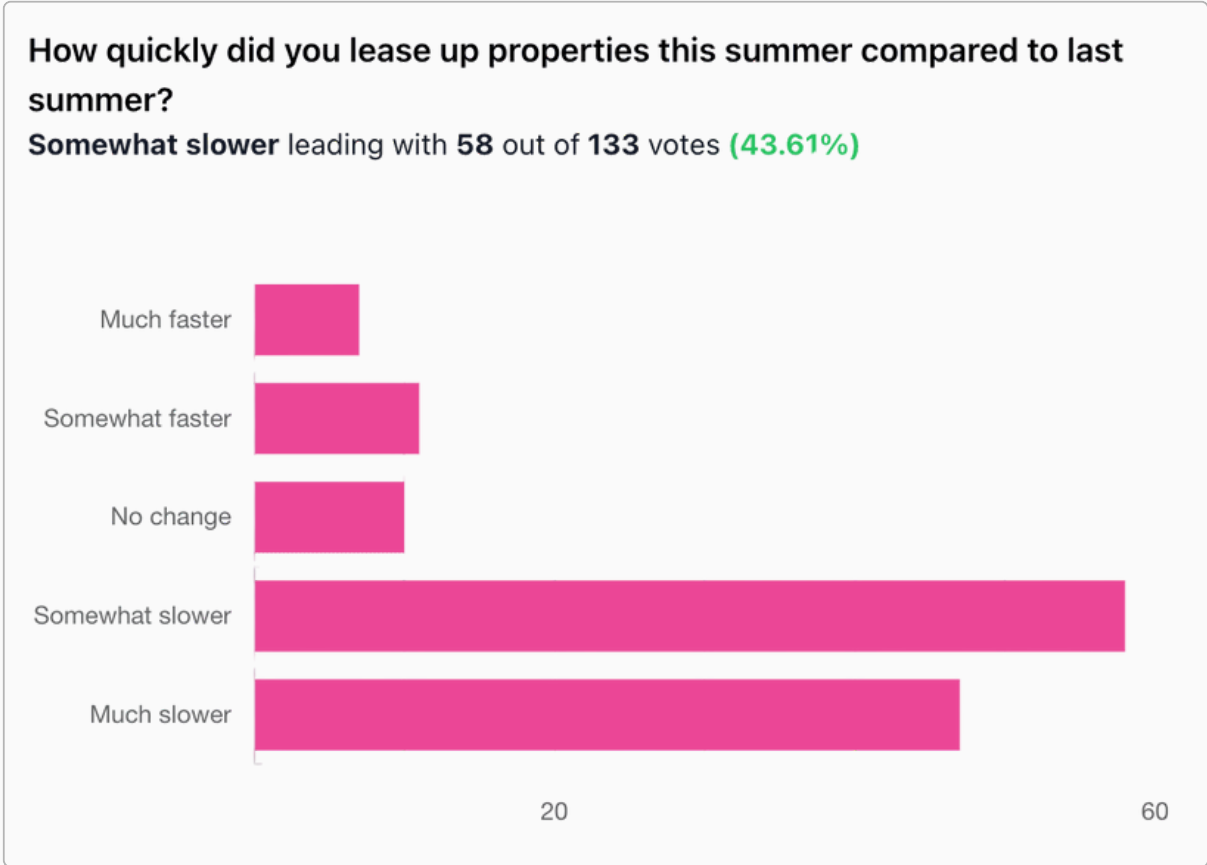


26.8  
15.4

Average number of  
**Days on Market**  
  
**Days on Market** since  
latest price change

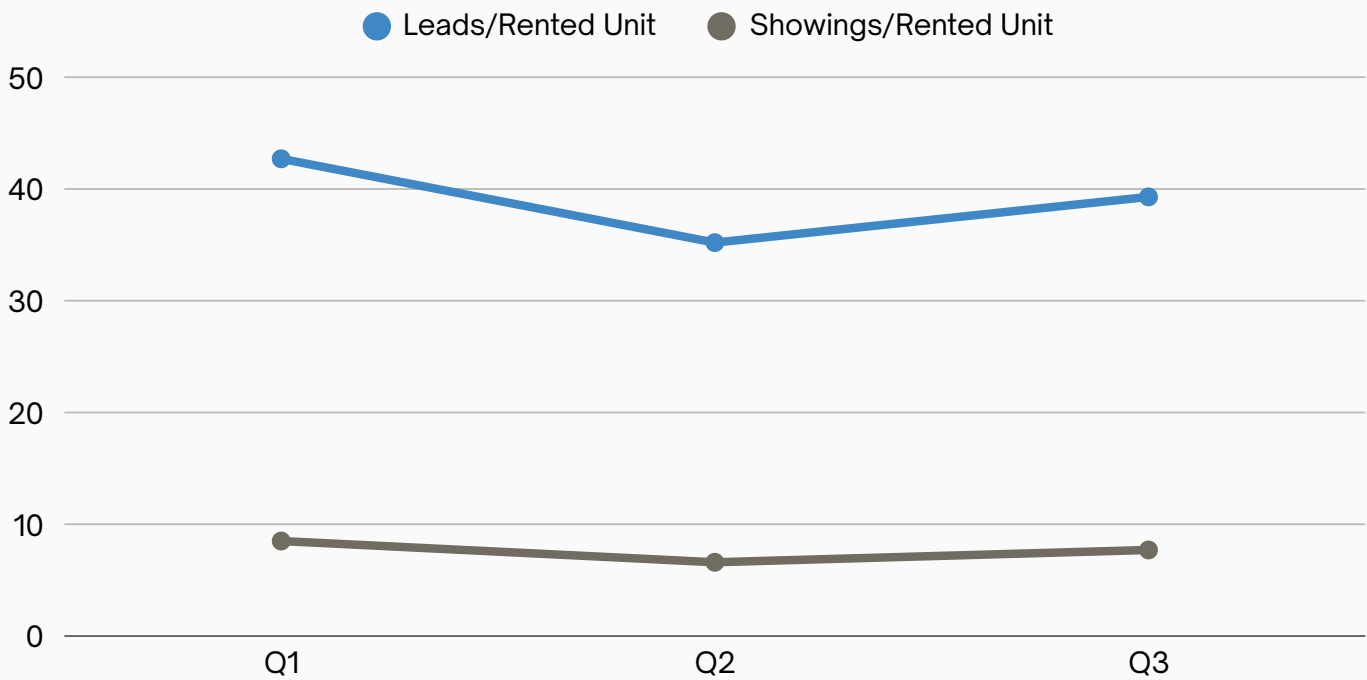
## Feeling the slowdown

In a recent survey, 79% of property managers reported a **slowdown in summer leasing** compared to last year. This corroborates the DOM data we’re seeing, which indicates a slight upward trend in DOM, quarter-over-quarter. Interestingly, conversion rates and lead volume is staying strong. This can be a signal that more properties hit the market overpriced during early summer, before correcting in Q3.



# The year so far

Q2 saw a visceral slowdown in lead and showing volume per property, before rebounding slightly in Q3. Conversion rates followed a similar trend, with their low point during the early summer. The data indicates that PMs and clients were expecting a strong summer leasing season and pricing accordingly. Then as we entered Q3, they made pricing adjustments to move the inventory of vacancies.



## Q1

**47.8 %**  
Lead to  
Showing Scheduled

**23.6 %**  
Lead to  
Showing Complete

**6.8 %**  
Lead to  
Application Submitted

## Q2

**42.8 %** ↘  
Lead to  
Showing Scheduled

**19 %** ↘  
Lead to  
Showing Complete

**6.1 %** ↘  
Lead to  
Application Submitted

## Q3

**43.2 %** ↗  
Lead to  
Showing Scheduled

**20.3 %** ↗  
Lead to  
Showing Complete

**6.4 %** ↗  
Lead to  
Application Submitted



# Price reductions

4.6% / \$99.99

## Average total price reduction

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

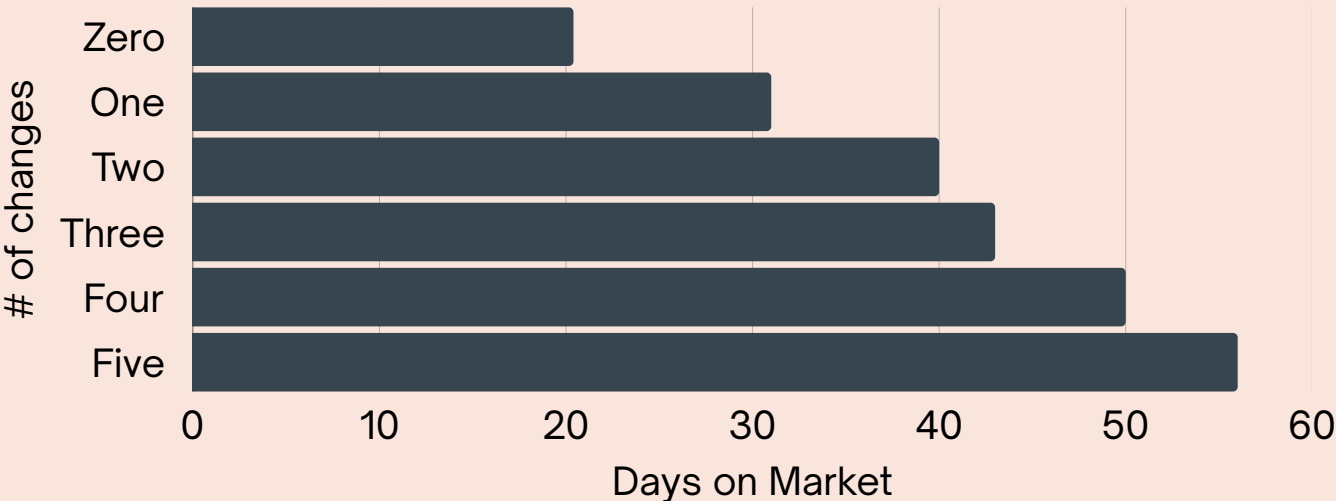
Overpriced properties **typically start 5% above-market** and need **more than 2 price reductions**. The impact to DOM is dramatic, **costing 11+ days of rental income**. In Q3, **45.5% of properties** did at least one price reduction - an increase from Q2.

**\$2,175**  
Owner Rate



**\$2,075**  
Market Rate

DOM based on number of price changes



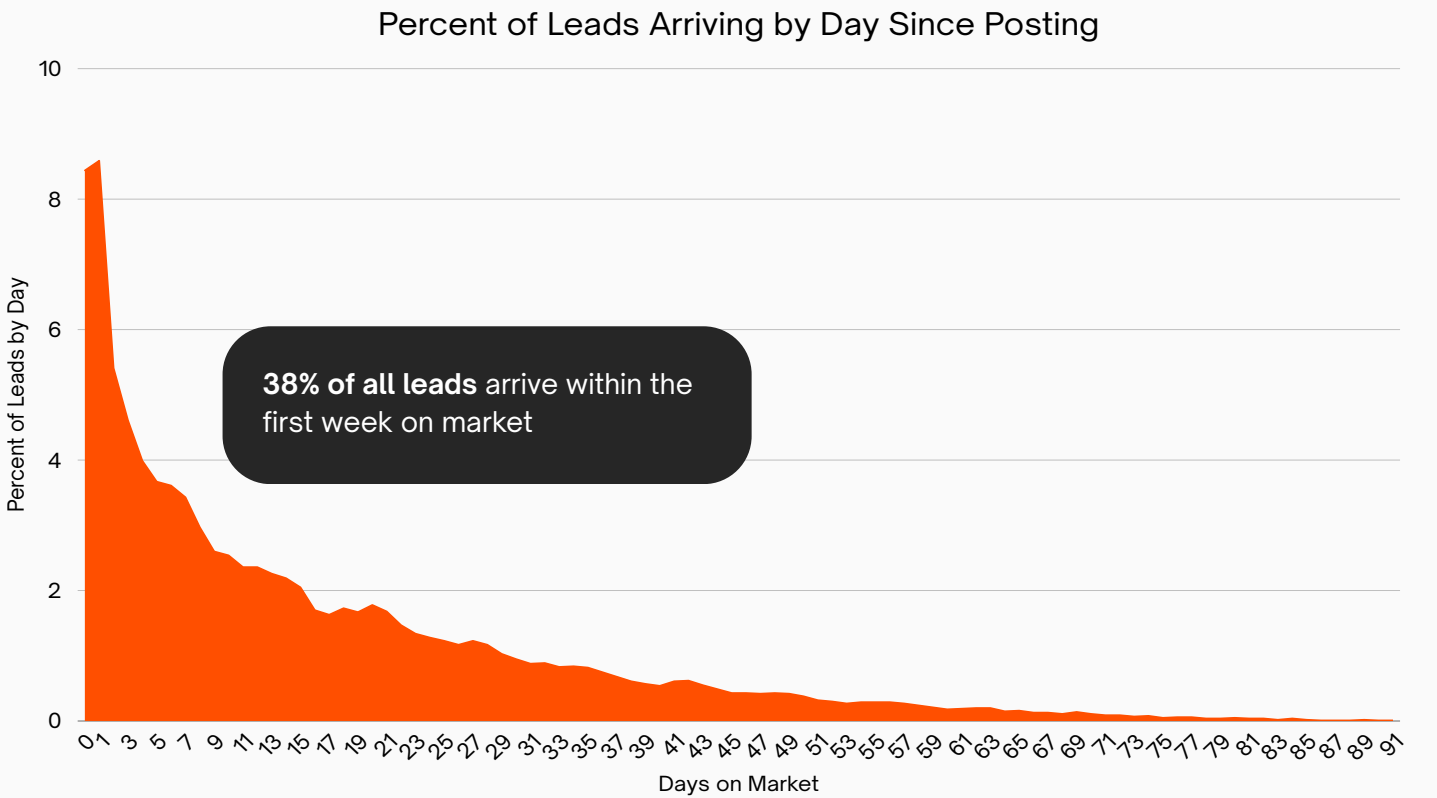
**Overpriced properties stay on market substantially longer.** Even just needing to make one price reduction will cost 11+ days of vacancy.

For the average rental (with a market rent of \$1,900), **this costs the owner \$750-\$760 in lost rental income**—a cost that often exceeds the original price premium.

# Marketing

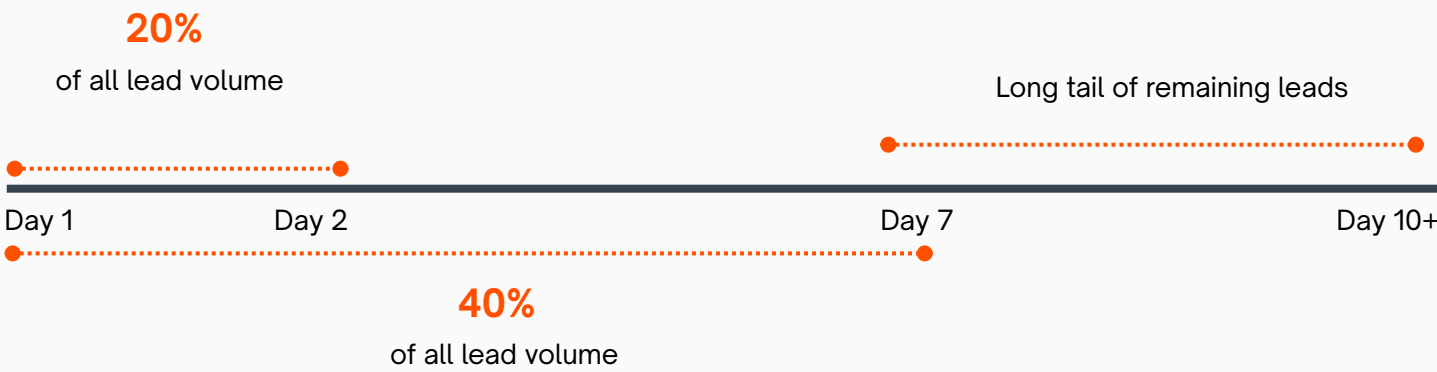
This quarter we analyzed the theory that properties get a “bump” in leads right after listing. By comparing lead volume to days-on-market, we can definitively say that this is true. In fact, **almost 40% of leads come within the first 7 days**. This makes it even more important to get the pricing and photos right from day one. There’s no second chance for a first impression.

## Lead volume drops quickly after listing



By the time you realize a property needs a price reduction or marketing update, the listing has already lost most of its momentum.

## The optimal window for marketing impact



# Lead Behavior - Inquiries

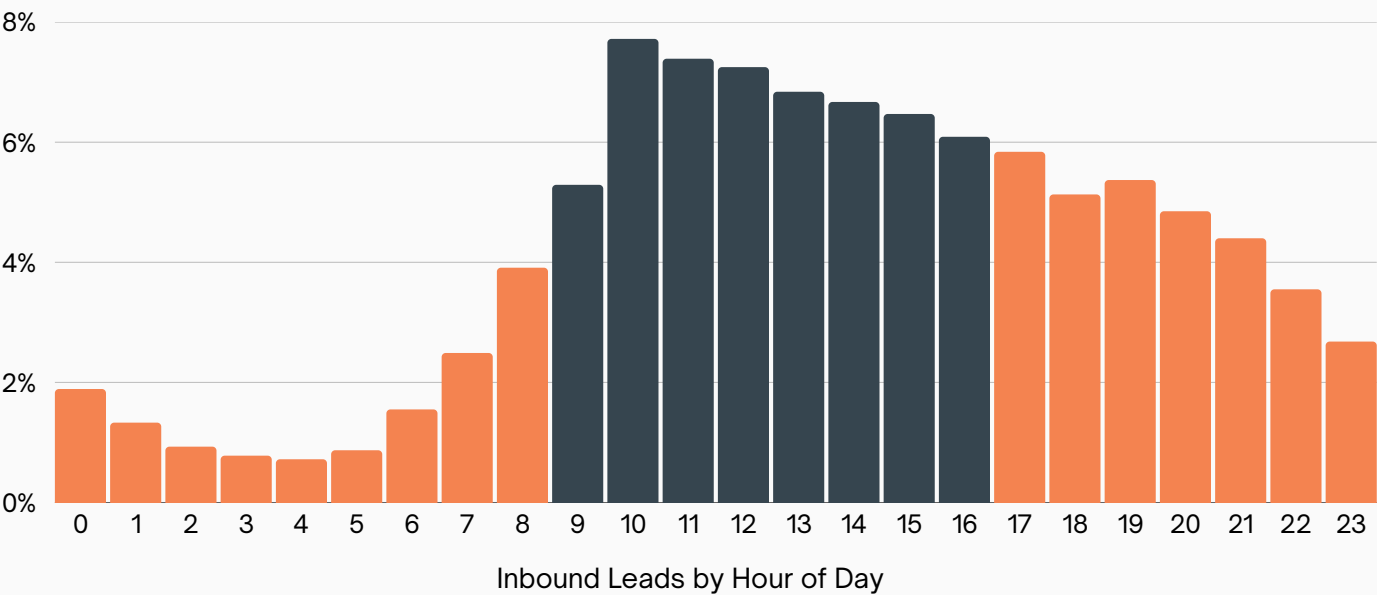
57.8%

of leads inquire after business hours

Business hours: 9 AM - 5 PM, Monday-Friday

The emerging trend that renter leads inquire after hours continues to grow. In Q3, nearly 60% of leads inquired after hours and **49.5% of leads scheduled their showing while the office was closed**. Property managers who invest in automation and convenience in leasing will win out here as they're able to convert leads 24/7.

## Lead activity by hour



## Peak times

10 AM

Busiest hour across all days

Thursday

Busiest day of the week

Monday 6pm

Busiest time outside business hours

Saturday 11am

Busiest time for showings



# Lead Behavior - Communication

Only

26%

of successful applicants  
call before their showing

Understanding how **good renter leads** behave can mean the difference between efficiency and burning out your leasing team. The data continues to show that high-quality leads who convert to a rental application **move quickly and quietly**. They don't ask many questions before the showing and usually don't call in with questions. This data can help you decide where it's worth investing time with inbound leads.

Average number of inbound texts **per applicant**

1.1

Before a showing

2.7

After a showing



Average number of outbound texts **per applicant**

3.8

Before a showing

6.8

After a showing

Average number of inbound calls **per applicant**

0.5

Before a showing

0.8

After a showing



## Section 8

This quarter we analyzed the affect of Section 8 acceptance on leasing speed. Remarkably, **accepting housing vouchers has no material impact on DOM**. There can be other benefits, like higher collection rate for Class C properties, but it does not impact how fast they rent.

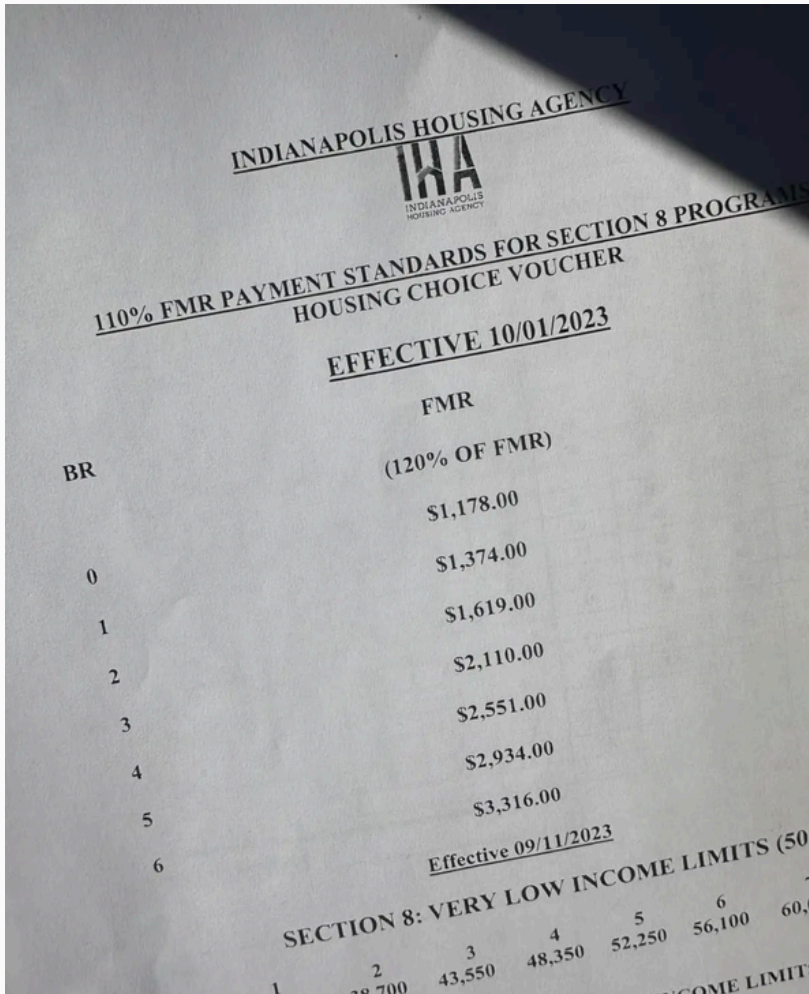
**Methodology:** Analysis is based on properties in jurisdictions that do not legally require property managers to accept housing vouchers.

### Days on Market

27.3 Section 8

27.8 non-Section 8

Section 8 acceptance has **virtually no impact on DOM** (0.5 day difference). The typical reaction to begin accepting Section 8 vouchers when leasing is slow, is unnecessary.

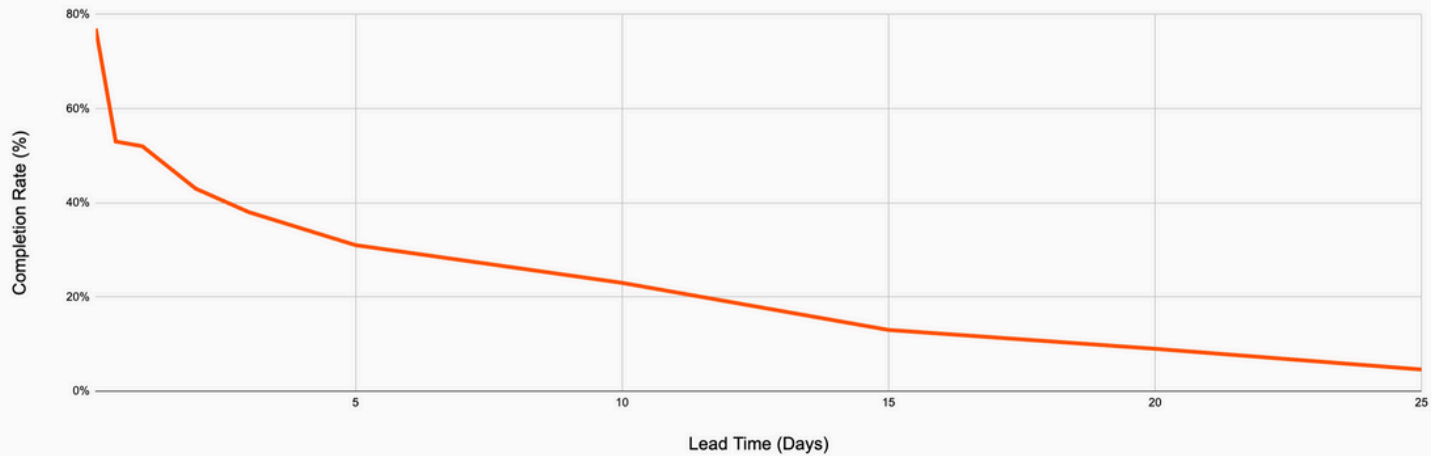


69%  
of properties accept  
Section 8

12%  
of applicants use  
Section 8

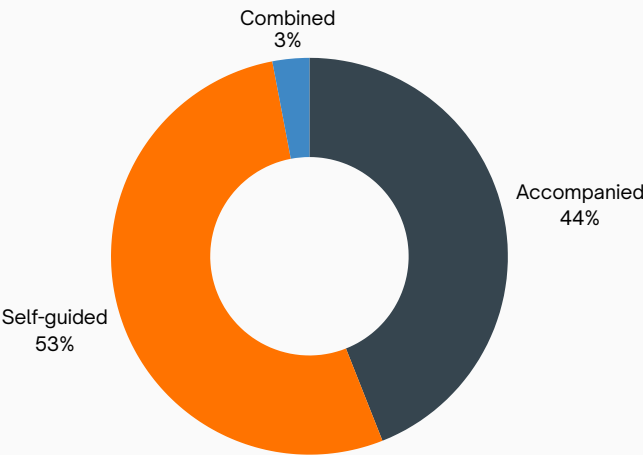
# Showings

Showing Lead Time (Days) vs Completion Rate



## Long lead times kill showing momentum

Looking at showing completion data, we found that lead time is deeply correlated to success rates. In fact, it follows an exponential decay curve, with a steep drop off after 2 days. Showing completion rates drop below 50% if a showing is scheduled more than 2 days out.



## Lockbox vs accompanied

Self-guided showings are leading, at 53% adoption, with California PMs notably beginning to embrace this shift.

**Note:** 52.8% of prospects choose a showing time outside business hours.

### Completion Rate

Lockbox - 52%



Accompanied - 36%



### No-show Rate

Lockbox - 15%



Accompanied - 8%



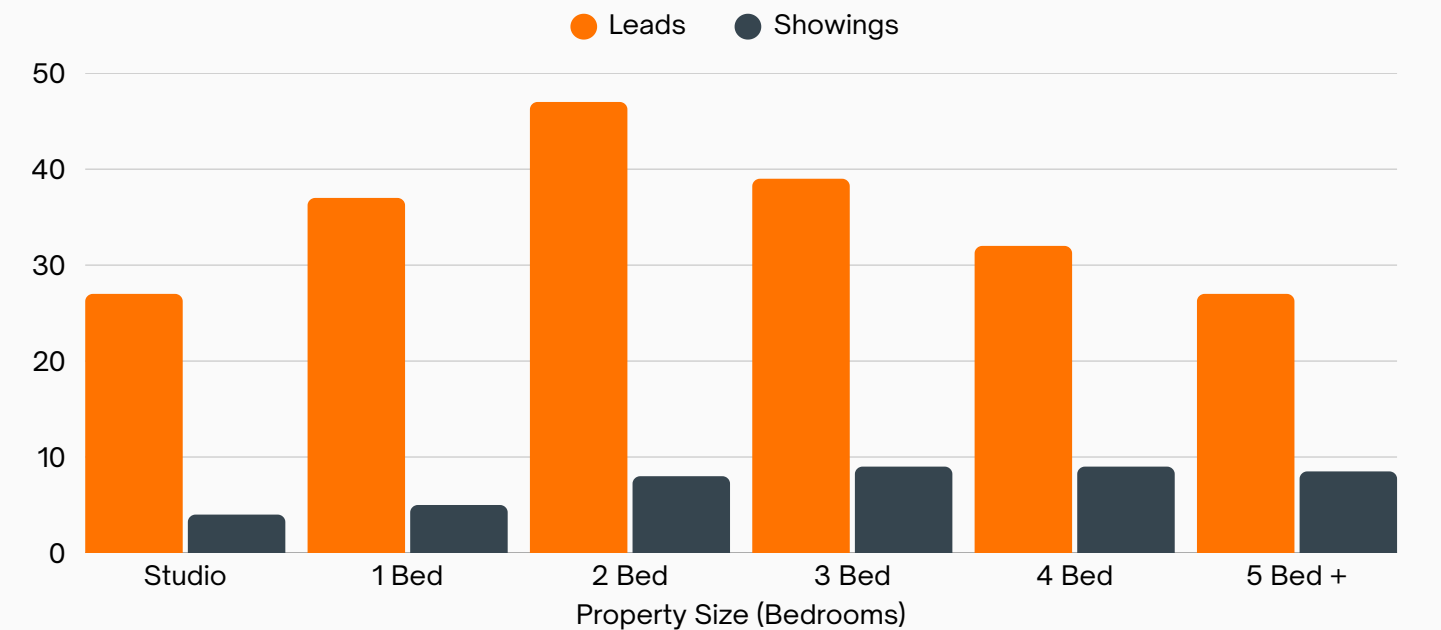


# Benchmarks - Leads & Showings

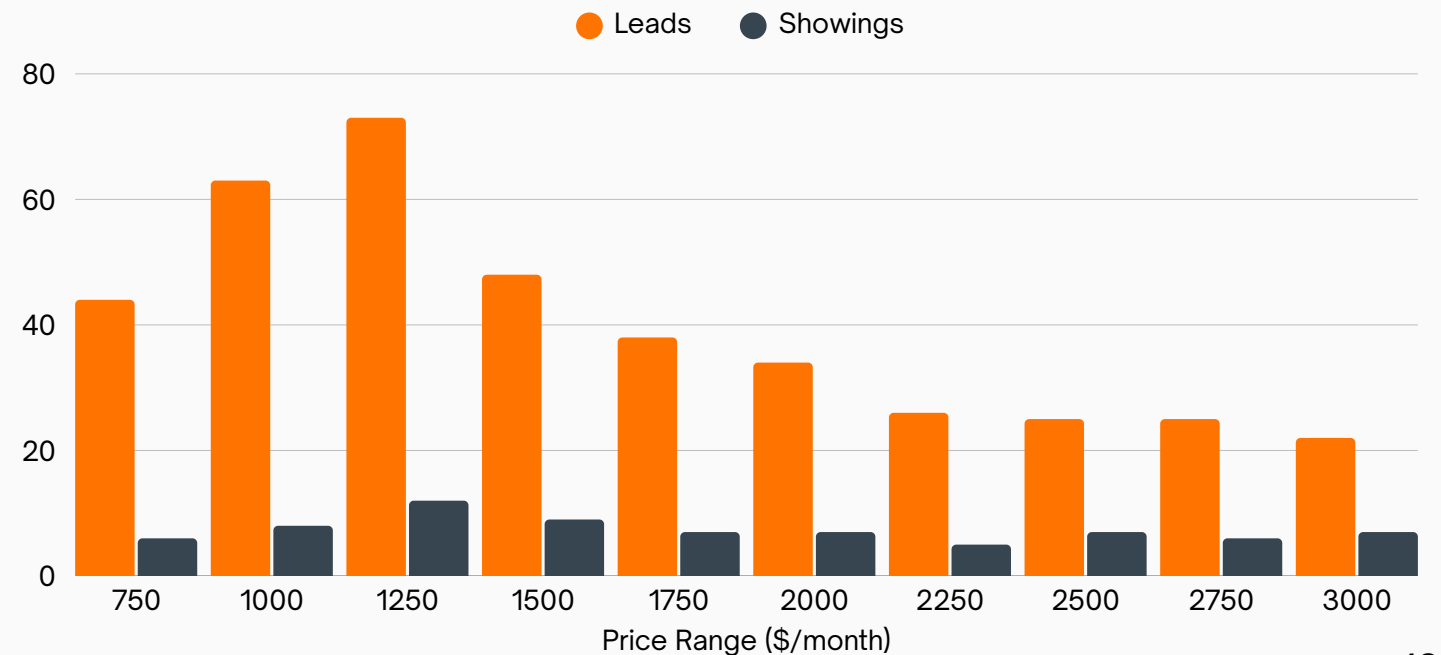
**Two-bedroom properties continue to dominate** this summer, averaging nearly 50 leads per listing. **Larger and higher-priced properties** receive fewer leads, but convert into more showings.

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

## Benchmarks by Property Size



## Benchmarks by Price Range



## Best practices

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

This quarter we saw a slight decrease in renter requirements from property managers but an increase in pet acceptance. We're also tracking an emerging trend with more rental applications being processed outside the PMS.

**566**

average credit score

**2.6X**

lowest income rent multiple

**\$55.92**

average application fee.

Over 30% of applications are processed outside PMS (e.g. Boom, Findigs)

**87.7%**

of properties **allow pets**



**53.7%**

of properties offer a **Resident Benefit Package** with an average fee of \$39.22/month

**20.2%**

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

**2.70**

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

# 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.



**Alexander Stringfellow**  
Co-Founder & CEO



**Leor Alon**  
Co-Founder & CTO

## RentEngine AI

*The industry's first unified AI for texts and calls.*

Q3 Release

RentEngine AI handles your leasing work:

- Answer questions about amenities, pricing, availability, and policies - literally (almost) everything
- Schedule, confirm, cancel, and reschedule showings
- Help renters find homes based on their needs and budget
- Loop in a team member for one-off questions

Deeply integrated and pre-trained on your:

- Property data
- Leasing process
- Company policies