rentengine

2025

Q4

Leasing Data & Trends

For scattered-site property managers and operators

Introduction

Eight months ago we released the first-ever RentEngine Quarterly Leasing Report, covering Q1 2025.

The goal of these reports is to give you, the property manager, real-time access to the most relevant leasing data. Clean and actionable data makes client conversations easier, helps you build the right systems, and lets you benchmark against the industry.

Winter is always a difficult time in leasing and this quarter was no exception. Lead volume is down over 40% and DOM crossed 30 days.

The silver lining is that conversion rates actually ticked upwards, indicating that property managers are fighting back through better operations. Scarcity pushes us all to be better.

In this report, we take a deeper look at new topics like organic leads and showing feedback.

Going forward we've also structured the reports to take you chronologically through each step of the leasing journey, highlighting the most important new data and emerging trends. Please enjoy.

Sincerely,

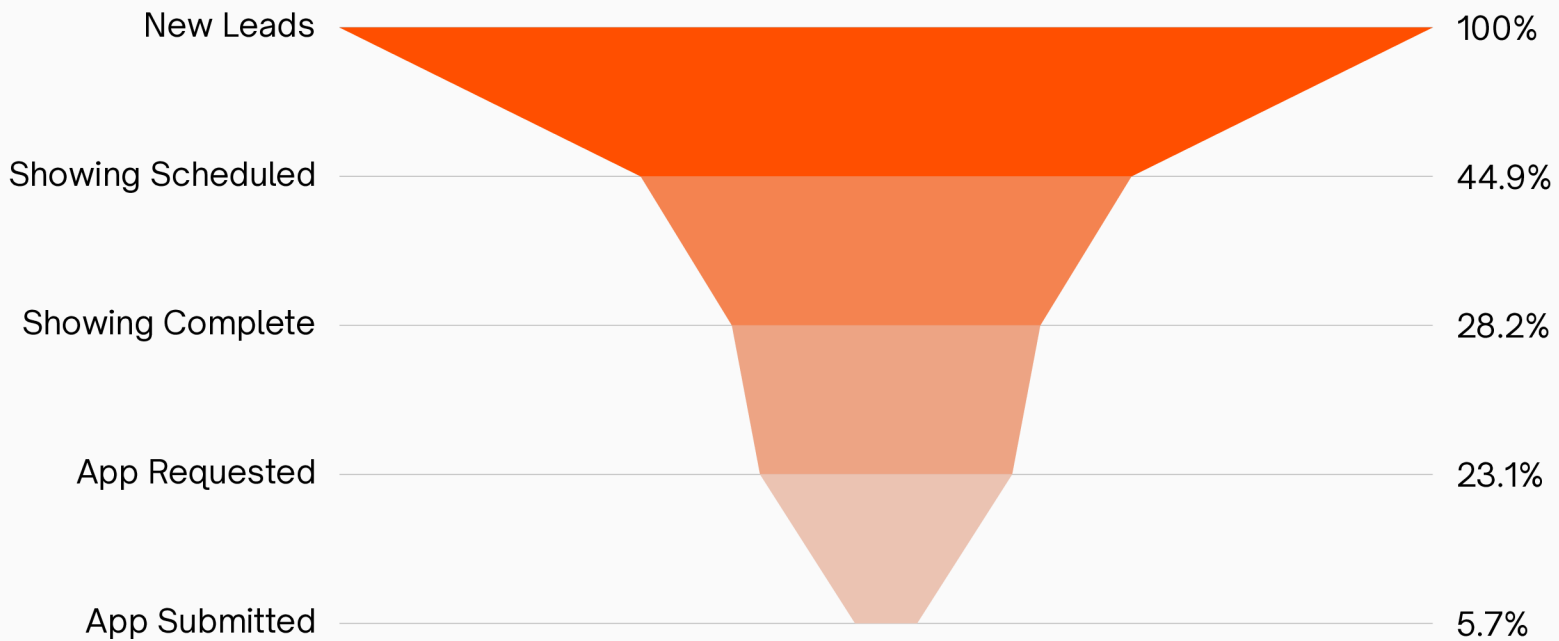**Alex Stringfellow and Leor Alon**
Founders of RentEngine

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Leasing Conversion Rate

This quarter illustrated exactly why tracking leasing conversion rates matters: DOM climbed to 32 days, **a 20% increase from Q3**. Yet despite the slowdown, **conversion rates improved** from Q2 and Q3, with lead-to-showing-scheduled hitting 44.9% and showing-complete-to-application-requested reaching 23.1%. The data suggests that most **leasing teams were prepared for the slowdown** and have become more efficient at converting leads at each step.

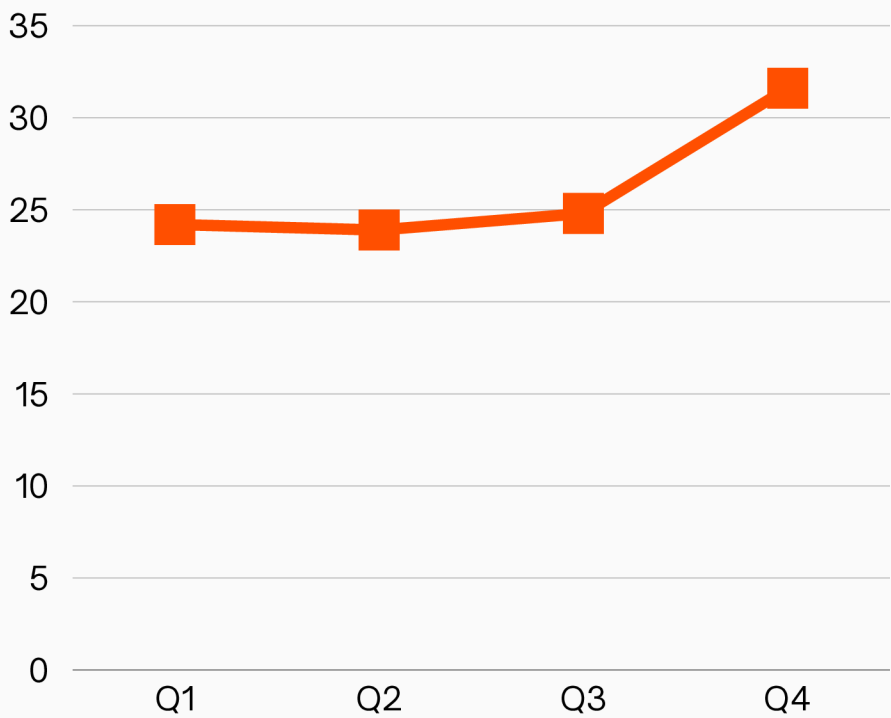|	
New Leads	100%
Showing Scheduled	44.9%
Showing Complete	28.2%
App Requested	23.1%
App Submitted	5.7%

Days on Market

Q4 2025

31.6
Average number of
Days on Market
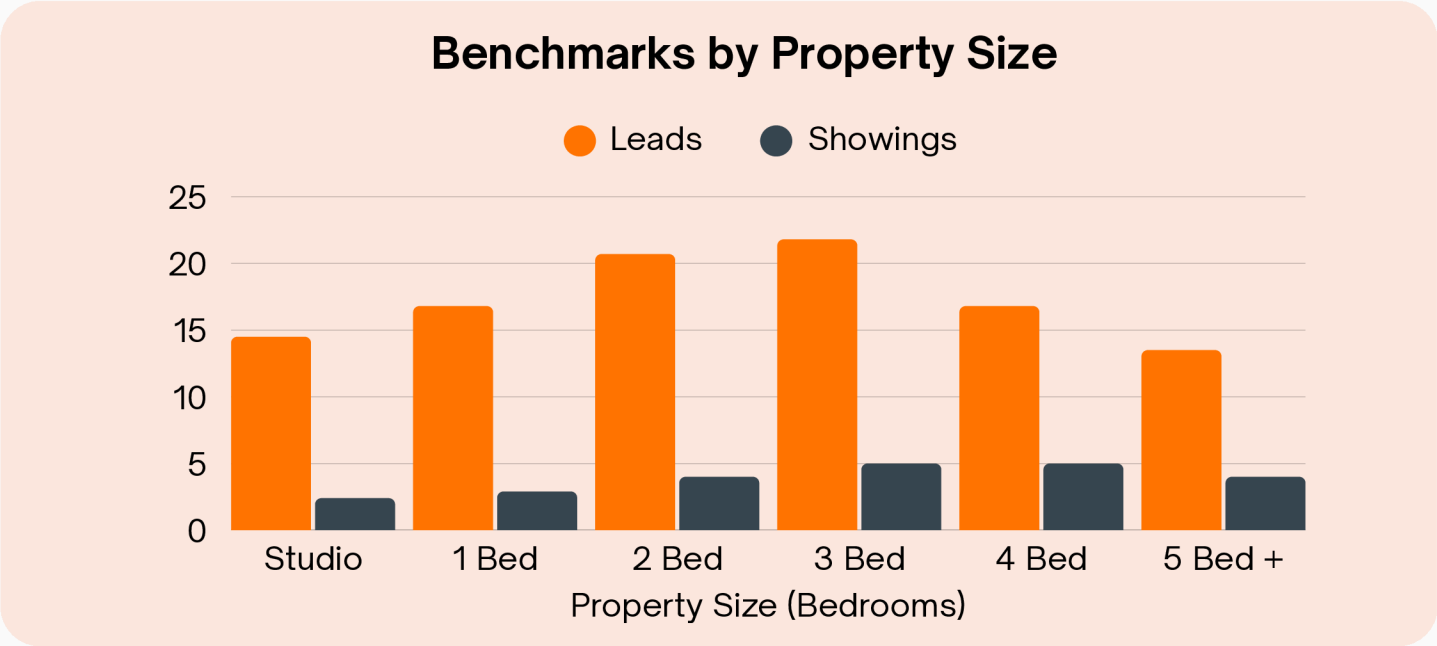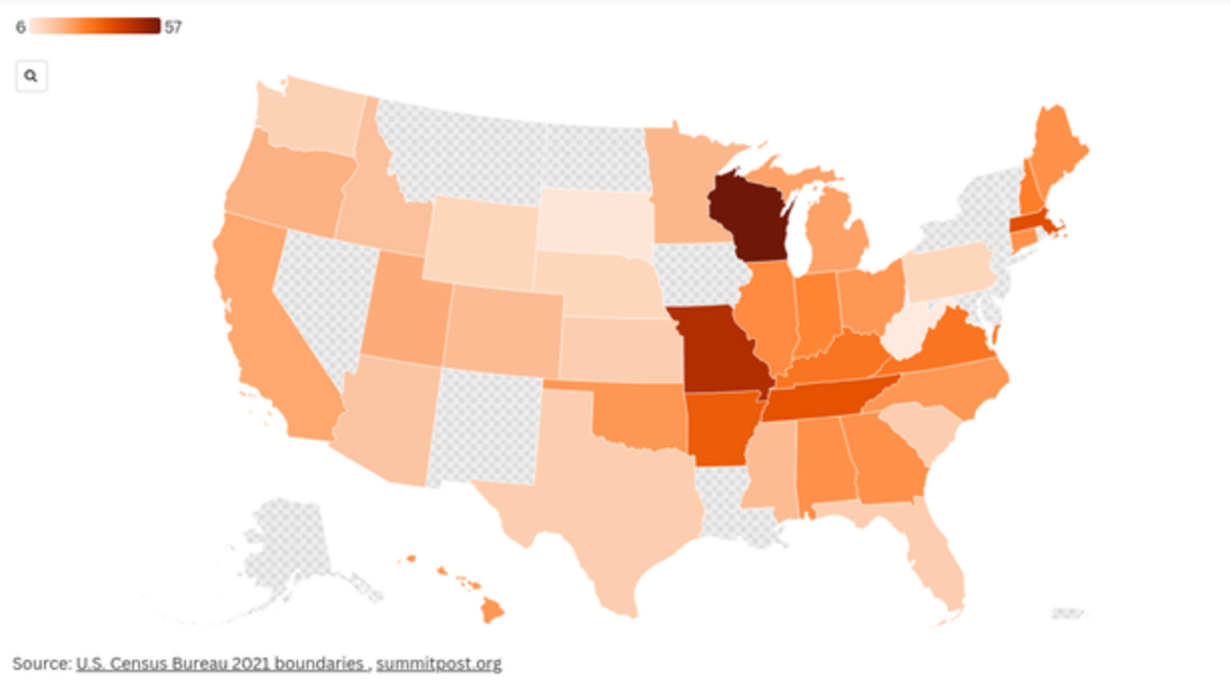
20.8

Days on Market since
Latest Price Change

Marketing

Lead Benchmarks

Lead volume is down about 42% from the Q2–Q3 peak, which is in line with what we expect for Winter seasonality. The overall shape of demand hasn't changed much: leads still concentrate around 1–2 bedroom units, though this Winter skews **slightly toward 2–3 bedrooms**. As a gut check, if a unit has been on the market for 15–30 days, **lead volume should roughly align with bedroom-level benchmarks below**. If it doesn't, that's an early signal to reassess pricing.

Benchmarks by Property Size

🟠 Leads   ⬤ Showings
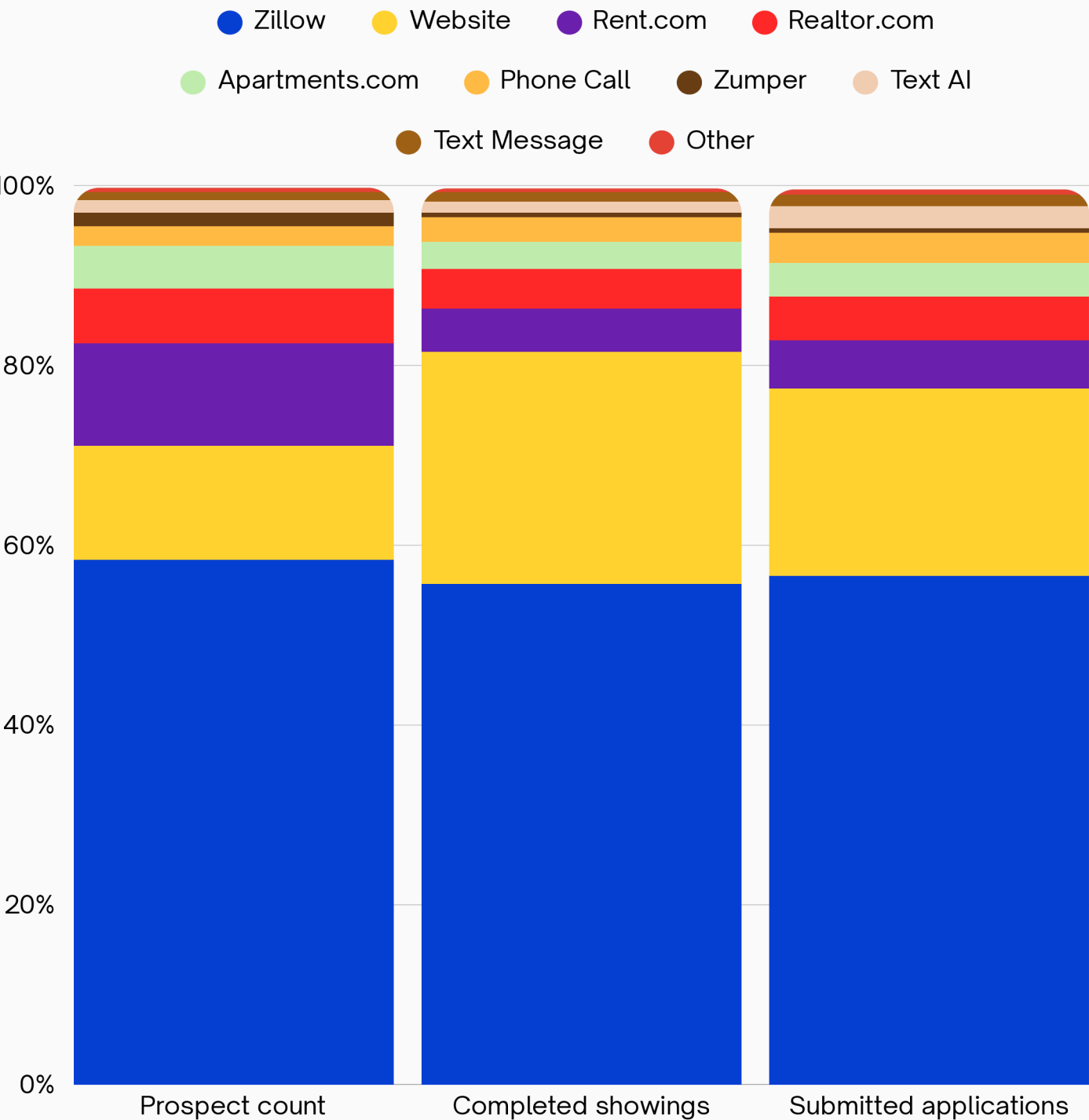

The pandemic-era migration patterns to the Sunbelt might be over. Average lead volume in sunny states like Florida, Texas, and Arizona is below the national average. Meanwhile, the **Midwest and Northeast are seeing a resurgence in lead volume**. We'll be continuing to monitor this pattern, especially for changes in seasonality.

Source: U.S. Census Bureau 2021 boundaries, summitpost.org

Lead Source Performance

Zillow is still king, accounting for over 50% of renter leads. That said, its **share has been gradually declining** in 2025, from mid-60% to high-50s. This is a healthy shift, signaling a more diverse lead ecosystem.
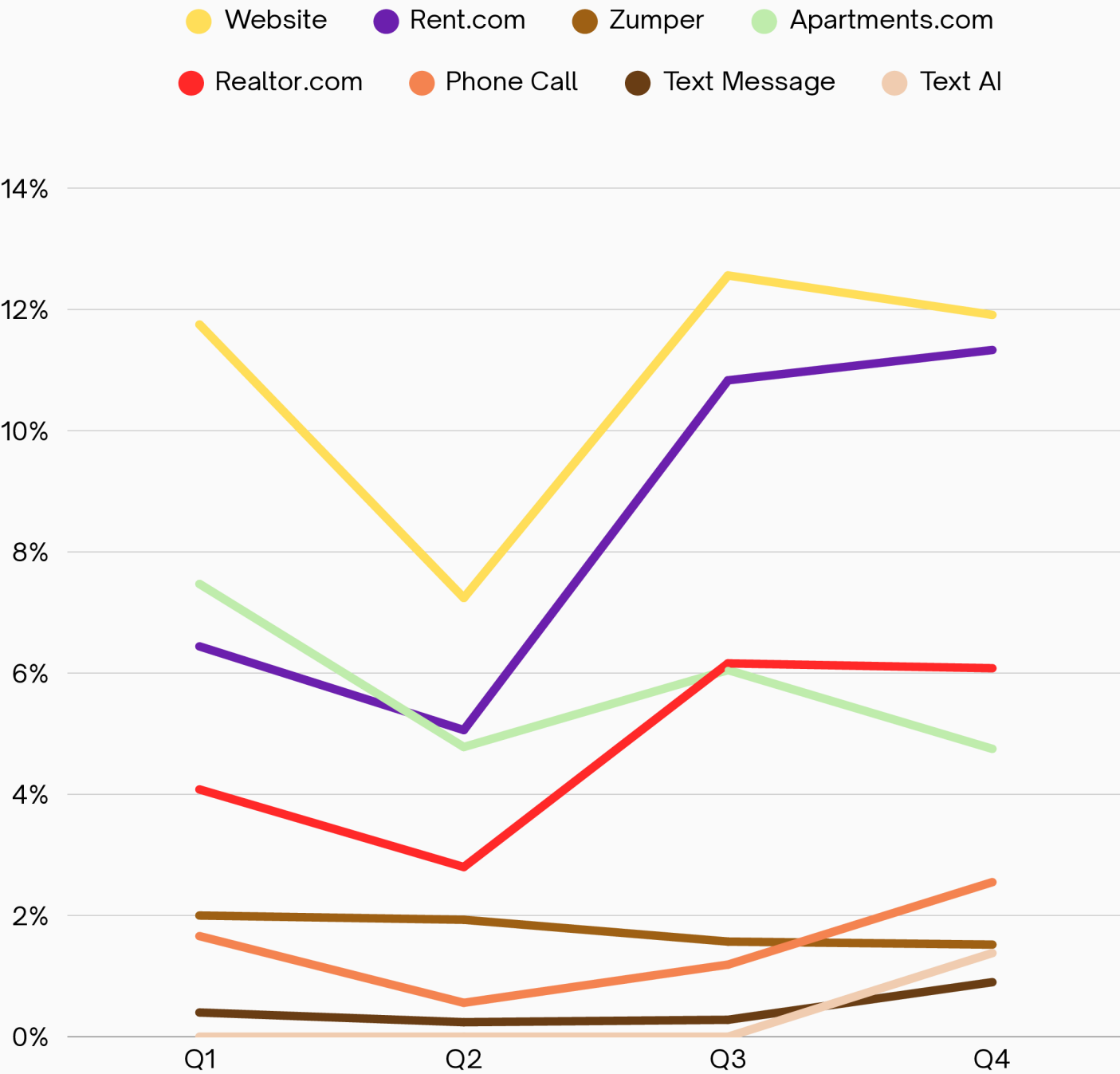
But here's the big breakout story: **organic website leads**. They convert at much higher rates to both completed showings (2.0x) and applications (1.6x). In Q4, roughly 20% of all submitted applications on RentEngine originated from organic website leads, which includes cross-selling (sending a link to your website to an existing lead, for another property).

Legend: Zillow, Website, Rent.com, Realtor.com, Apartments.com, Phone Call, Zumper, Text AI, Text Message, Other

Chart categories: Prospect count, Completed showings, Submitted applications

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Lead Sources

Looking at the last four quarters (excluding Zillow), **property manager websites continue to grow** and remain the **highest-quality lead source**, converting to showings and applications at the strongest rates.

The **Rent.com network** (Rent.com, Rentals.com, Redfin) is driving more lead volume, accounting for 11% of Q4 leads, but conversion remains weak—just 4% of completed showings and applications. It's a trend worth watching, but quality hasn't yet caught up to volume.

Pricing Right

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.

59.1%
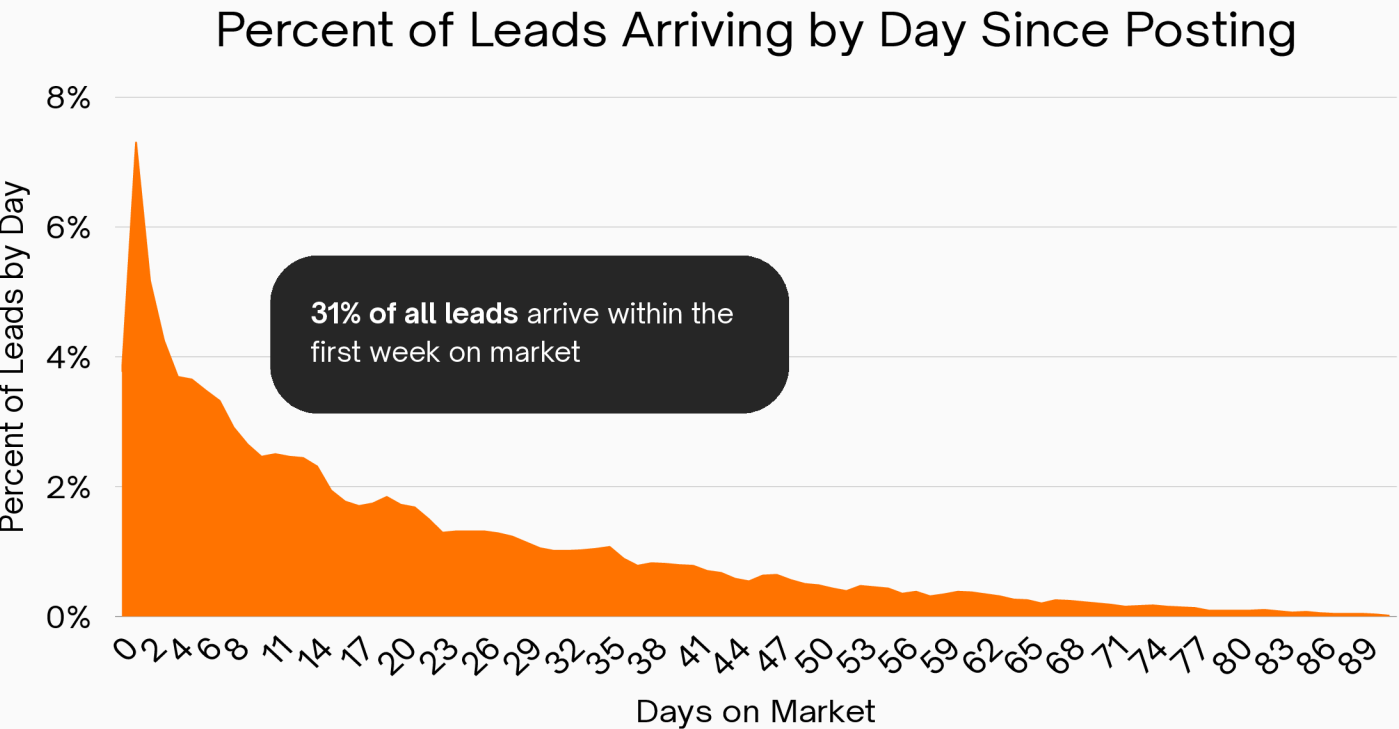of properties needed at least one price reduction

2.3
average number of reductions

$99.37
average total price reductions

First impressions matter

Percent of Leads Arriving by Day Since Posting

31% of all leads arrive within the first week on market

Listing sites will give **new listings a boost**, which is when you'll generate the majority of your leads. If your initial posting has a price that is too high or doesn't have professional photos, you'll be fighting an uphill battle as your listing falls in the rankings.
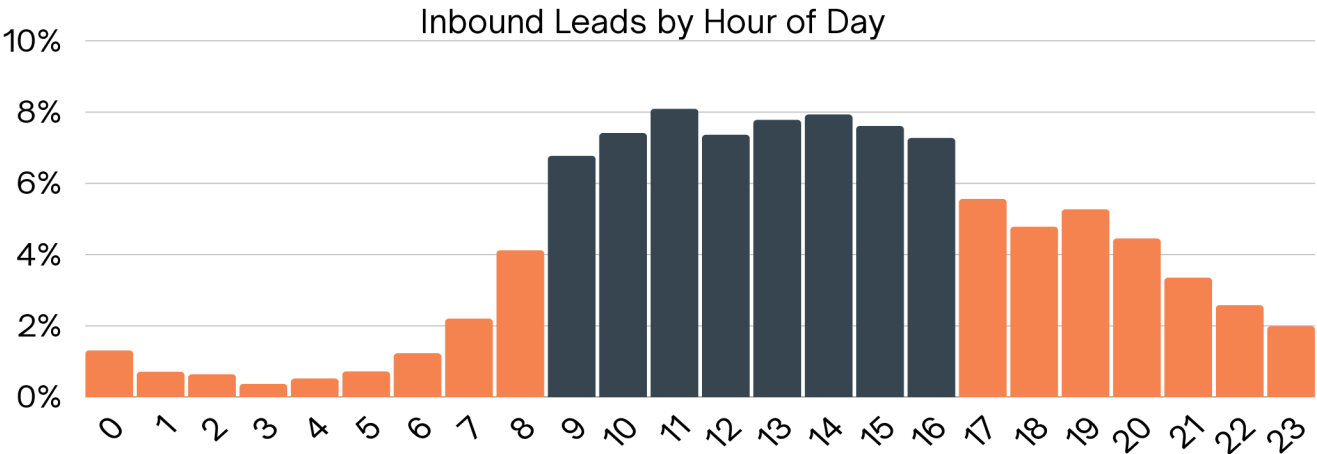
Lead Response

Lead Behavior - Inquiries

52.5%

of leads inquire after business hours

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

Lead activity by hour

Inbound Leads by Hour of Day

In Q4, 53% of leads came in after hours. Prospects aren't searching between 9 and 5 anymore; they're **scrolling after dinner, in bed, or before work**. In a more competitive market, after-hours lead response remains one of the **simplest and most effective levers** to get high conversion rates.

RentEngine AI

52.4%

of all conversational messages are sent
via RentEngine AI

45.1

hours saved
per company per month
with RentEngine AI

Median response time

Human

384.28 minutes

RentEngine AI

6 seconds

RentEngine AI launched at the end of Q3 and is already demonstrating **results in conversion rates**. In Q4, median response times from leasing agents averaged **85 minutes during business hours and nearly 19 hours outside business hours**. RentEngine AI reduces response time to about 6 seconds, giving leads immediate answers and helping them schedule faster.

Most commonly asked questions before a showing

Even when scheduling links and listing details are provided, renters still default to quick messages to confirm key details.

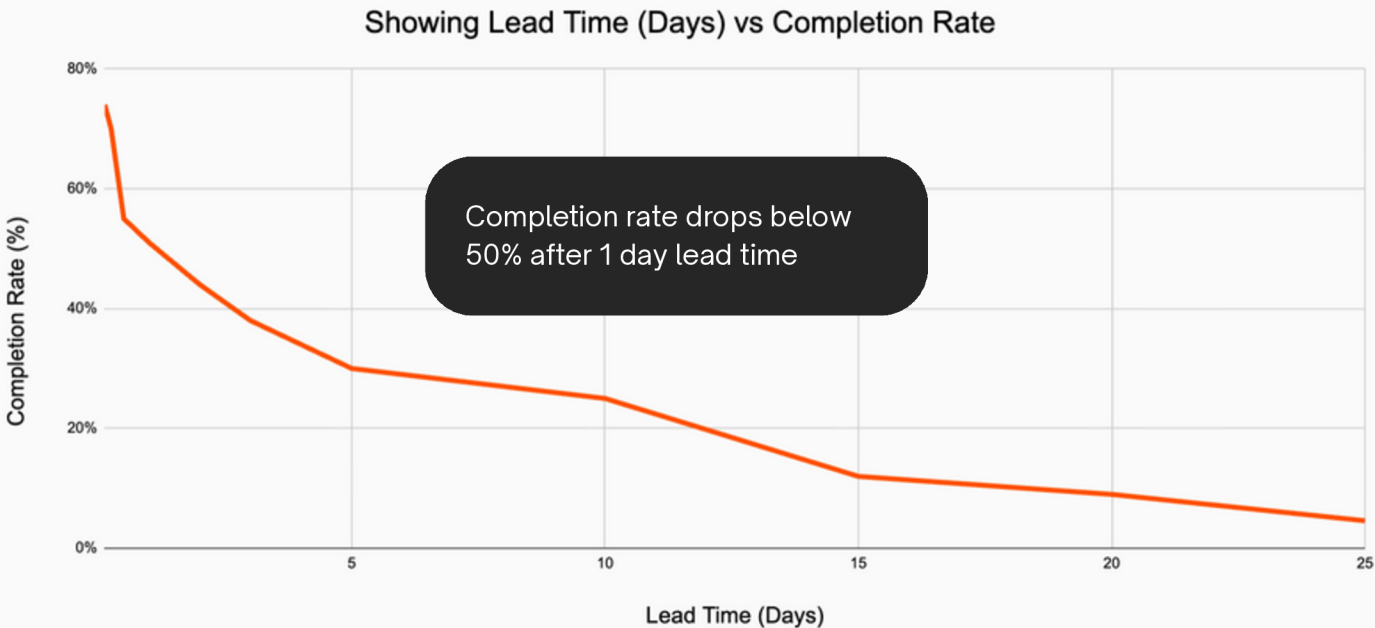| Category	Examples	% of messages
Availability & Timing	Is this unit still available? When can I see the apartment? When is the earliest move-in date?	53.4%
Price, Fees & Upfront Costs	How much is the rent? What's the security deposit? Are there any application fees?	16.0%
Amenities & Features	Does it have in-unit laundry? Is there air conditioning? Is there a pool or gym?	8.6%
Lease Terms & Flexibility	Is this a 12-month lease? Do you offer month-to-month? What happens if I need to break the lease?	8.1%
Pets & Pet Policies	Are pets allowed? Is there pet rent? Are there breed restrictions?	6.6%

Showings

Showings

Self-guided showings consistently outperform accompanied showings. Nearly 50% of leads schedule a self-guided tour versus 37% for accompanied tours, driven by **greater availability and scheduling flexibility**. That advantage carries through completion and no-show rates, resulting in properties with self-guided showings leasing about **three days faster on average.**

Self-guided showings	
Schedule rate	**49.1%**
Completion rate	**33.7%**
No-show rate	**20.6%**
DOM	**30.6**

Accompanied showings	
Schedule rate	**37.2%**
Completion rate	**18.3%**
No-show rate	**26.1%**
DOM	**34.6**

Long lead times kill showing momentum

Showing **lead time is a major conversion killer**. If a showing is scheduled more than one day out, completion rates **drop by roughly 50%**, with the impact most pronounced for accompanied showings where agent availability limits same- or next-day tours. This mirrors what we saw last quarter: showing completion follows an exponential decay curve, falling below 50% once lead time extends beyond one to two days. **Self-guided showings outperform** largely because they allow prospects to tour immediately.

Showing Lead Time (Days) vs Completion Rate

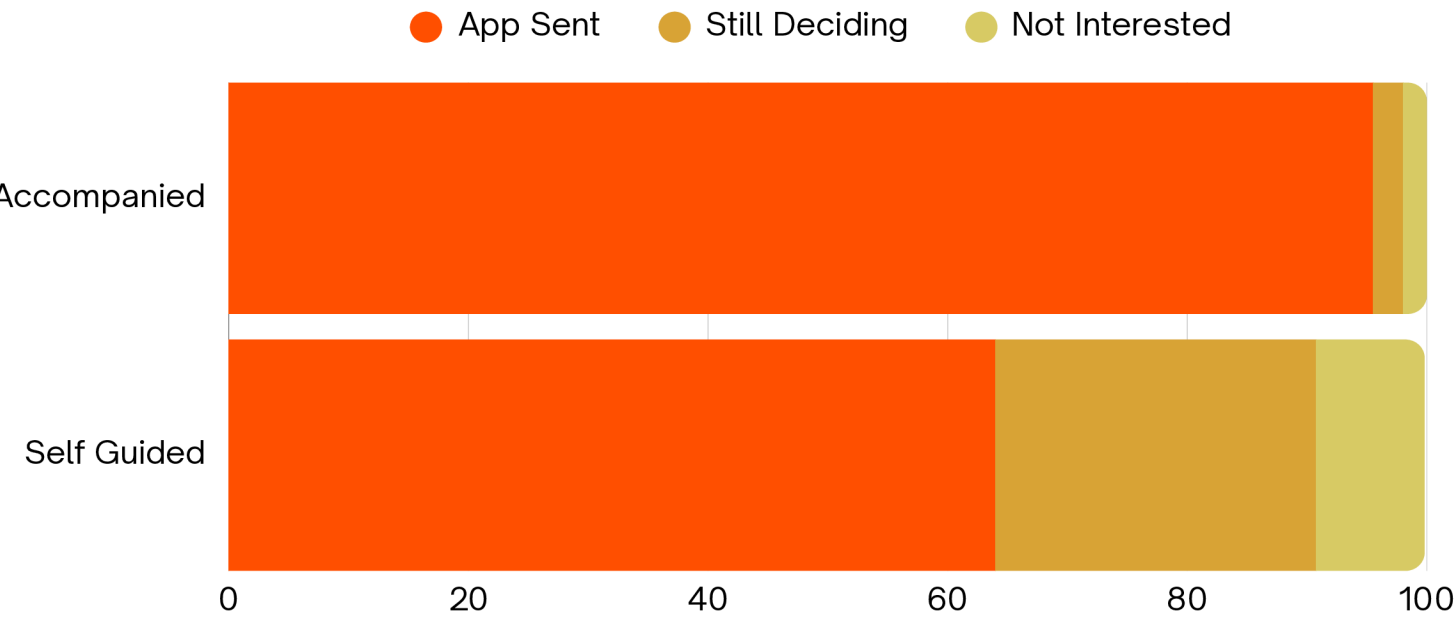Completion rate drops below 50% after 1 day lead time

Rescheduling

Once a showing is canceled or missed, the likelihood of recovery drops sharply. Roughly **three-quarters of canceled showings are never successfully completed**, and fewer than 10% of no-shows ever result in a completed tour. The takeaway is that first impressions matter: cancellations (by either the prospect or the agent) are strong indicators that a lead is unlikely to convert and can create unnecessary scheduling churn without payoff.
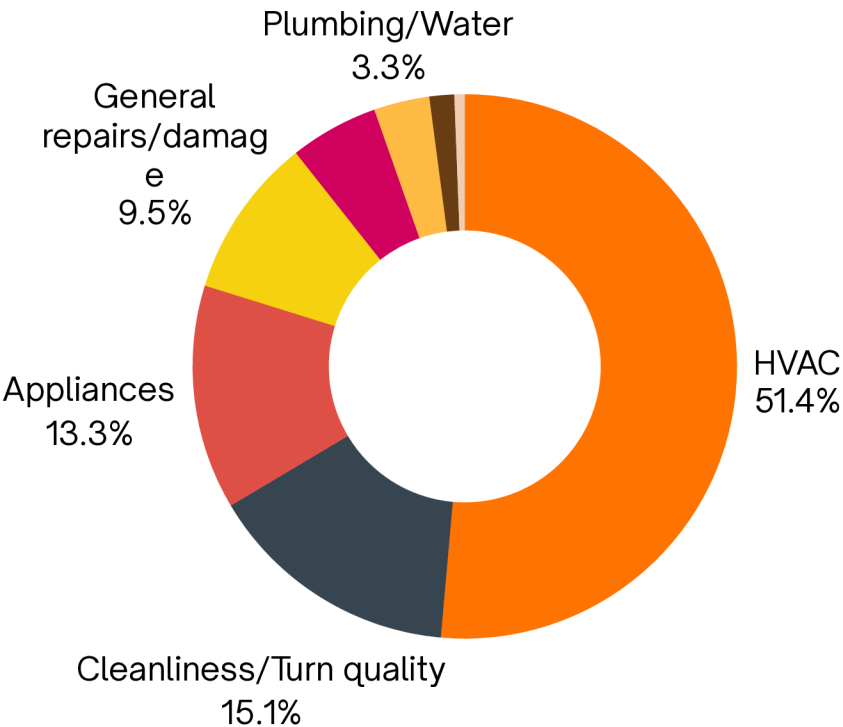
Showing feedback

Application requested rate is a critical but often overlooked signal. Automatically sending applications to every prospect masks real conversion issues and makes it harder to diagnose property-level problems. When **fewer than 80% of showings** request an application, it indicates issues with the unit itself rather than your leasing operations.

Most common maintenance concerns

In Q4, **50% of all post-showing feedback mentioned temperature** (typically heat). That discomfort often triggers broader doubt about the property. Cleanliness and appliances account for another ~25% of feedback. Together, these three factors separate a **positive showing experience from a negative one**, and they're worth prioritizing during conversations with owners.
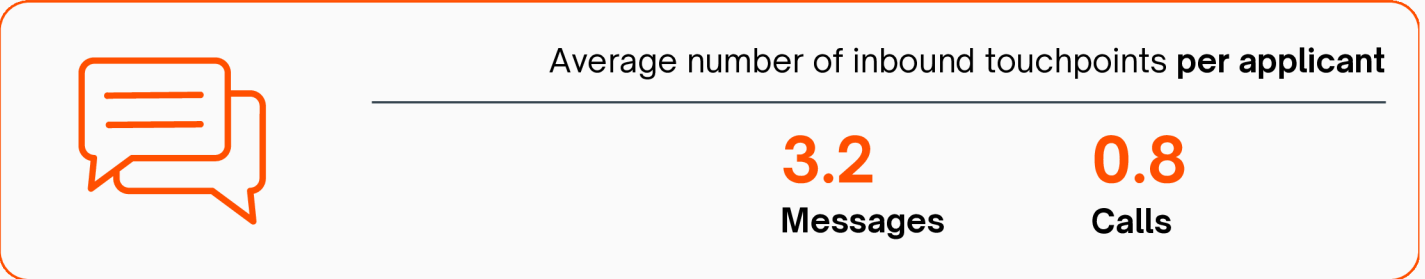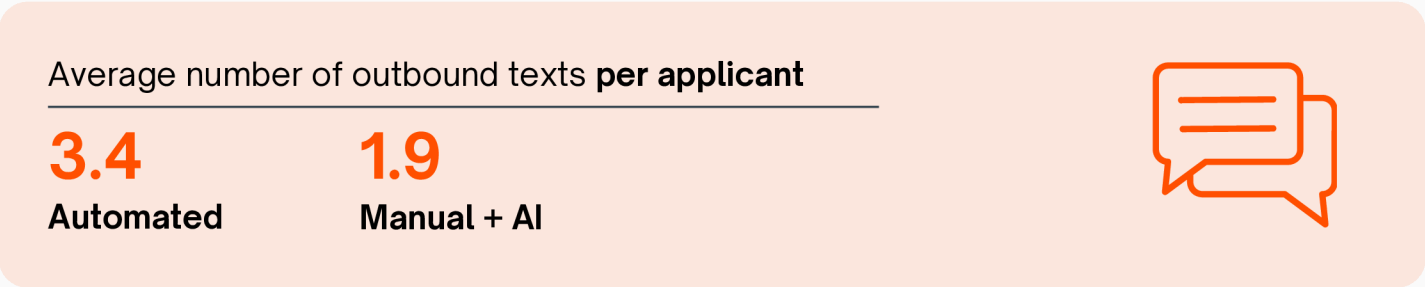

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Follow-ups

Follow-ups

2.21

days from showing to
application submission

On average, it takes about three automated follow-ups and two manual or AI responses to help a prospect feel comfortable moving forward with an application. During that time, prospects themselves are active, sending roughly three messages and making about one phone call before submitting an application. This stage of the process is less about property details and more about nurturing: keeping the unit top of mind, answering qualification questions, and resolving technical or application-related friction.

For strong prospects who ultimately convert, the timeline is relatively short. Most complete and submit their full application within about two days of finishing a showing. Consistent follow-up and fast responses after the showing are just as important as lead response at the top of the funnel.

Average number of outbound texts **per applicant**

3.4
Automated

1.9
Manual + AI

Average number of inbound touchpoints **per applicant**

3.2
Messages

0.8
Calls

New Feature Releases

Zillow Instant Tour

RentEngine and Zillow launched a new pilot partnership called Instant Tour. Leads can now fully book showings inside Zillow, while respecting your prescreening rules.

The renter selects their preferred time, enters their details, and the tour is scheduled in RentEngine instantly.

Instant Tour eliminates all the back-and-forth of scheduling and significantly increases the conversion rates from lead to scheduled showing.

RentEngine Phone App

Manage your leasing work from anywhere. The app gives you access to the full platform from your phone.
What you can do:
- Schedule, reschedule, and cancel showings
- Log showing feedback and coordinate next steps
- Text and call leads with full conversation history
- View AI conversations that happened while you were away
- Add lockboxes and generate access codes on the go
- Check property details and vacancy status

Available now for all RentEngine users.

RentEngine AI Updates

RentEngine AI now handles even more complex leasing scenarios that previously required human intervention.

The system understands property-specific situations like on-hold units and soft-hold showings. Plus, when prospects run into issues during self-guided showings, AI troubleshoots lockbox problems in real-time, providing specific guidance for different lock types to get them inside the property.

Leasing Office Hours

Leasing Office Hours is a new **monthly Q&A** for property managers, leasing teams, and operators.

Each session focuses on one leasing topic that's changing how teams operate today, with time for **open discussion and technical suggestions** you can use immediately.

Episode 1: AI & Leasing

Date: February 26, 2026

We're breaking down how teams on RentEngine are using AI to lease faster: where it helps vs where it hurts, and how to set it up correctly.

We'll cover:
- The difference between AI and automation
- How and where AI can reduce response time and follow-up work
- Technical recommendations for snippets, custom prompts, and schedules
- Best practices for continuous AI improvement

If you're evaluating AI, already using it, or trying to understand the potential impact on your leasing operation, this session is for you. Bring your questions to the session or submit them before.

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