

Which apartment marketing source delivers the **most leases at the lowest cost**: SEO, PPC or ILS?



Nationwide survey | 212 properties | 40 clients

TOP SOURCE FOR LEASES



82

LEASES  
PER CLIENT

RUNNER UP: ILS

LOWEST COST PER LEASE



\$95.28

AVERAGE COST  
PER LEASE

RUNNER UP: PPC

MOST SIGNIFICANT IMPACT



32%

OF LEASING  
JOURNEYS

RUNNER UP: ILS

THE QUESTION

Is optimizing for organic search the most cost-effective digital source an apartment marketer can use?

THE PROCESS

Marketing IQ pulled data from 40 clients and 212 properties across West, Mountain, Central, Southeast and Northeast regions over the course of three months. It displayed journey data for all leads and leases during that time period.

THE CONCLUSION

SEO converts the most leads into leases at the lowest cost across all regions in the U.S.

All properties in the study use SEO and ILS. Not all use PPC. Accordingly, PPC could not be assessed in terms of total lease volume or percent of lease journeys.

“REACH SEO delivered 191 leases across 13 properties in one quarter. That’s an average of 15 per property with a \$55.13 cost per lease.”

MADISON SCHARF

Regional Marketing Manager  
Roundhouse

Lead-to-lease data from more than 200 properties nationwide proved that **SEO converts prospects to renters at the lowest cost**



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RESULTS

On average, SEO drove 82 leases per client, representing significant revenue for the period. This is notably higher than the average of 17 leases generated by ILSs, the next best digital marketing source.

In terms of cost per lease, the nationwide average for SEO was \$95.28. PPC delivered the second best cost per lease at \$588. The average ILS cost per lease was \$607.

Looking at the lead-to-lease journey, SEO was also the most effective. Slightly more than 32% of leases touched organic search at some point in the journey, compared to just under 10% of leasing journeys including ILS listings.

**Ultimately, SEO brought in 382% more leases than ILSs. SEO had an average cost per lease that was 84% lower than ILSs.**

Region	Marketing source	Avg. number of leases	Avg. marketing cost	Avg. cost per lease
<b>WEST</b>				
	SEO	5.6	\$731.17	\$130.57
	ILS	2.3	\$1,000.04	\$434.80
	PPC	2.36	\$2,179.05	\$923.33
<b>MOUNTAIN</b>				
	SEO	5.06	\$698.64	\$138.07
	ILS	2.23	\$1,030.60	\$462.15
	PPC	0.83	\$1,172.78	\$1,412.99
<b>CENTRAL</b>				
	SEO	5.26	\$513.58	\$97.64
	ILS	3.41	\$2,275.17	\$667.20
	PPC	3.23	\$1,193.06	\$369.37
<b>SOUTHEAST</b>				
	SEO	8	\$617.85	\$77.23
	ILS	3.18	\$2,424.12	\$761.30
	PPC	2.32	\$4,912.37	\$2,117.40
<b>NORTHEAST</b>				
	SEO	8.13	\$756.94	\$93.10
	ILS	2.96	\$1,637.94	\$553.35
	PPC	1.4	\$3,529.06	\$2,520.75

Data from 6/1/22-9/20/22

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