



2026 EDITION

Search ad benchmarks.

How Repli's Google Search campaigns stack up
against the real estate industry.

01 • AT A GLANCE

The scorecard.

We compared 1,961 active Repli-managed Google Search campaigns across 550+ client ad accounts with LocaliQ's 2026 Real Estate benchmarks. Same window for both: April 2025 through March 2026.

COST PER LEAD

\$56.61

vs. \$102.51 real estate benchmark

45% lower

CONVERSION RATE

5.23%

vs. 3.70% real estate benchmark

41% higher

COST PER CLICK

\$2.96

vs. \$3.22 real estate benchmark

8% lower

CLICK-THROUGH RATE

7.95%

vs. 7.61% real estate benchmark

4% higher

CPL

Spend divided by leads.
Lower is better.

CVR

Share of clicks that
become a lead.

CPC

Spend divided by clicks.
Lower is better.

CTR

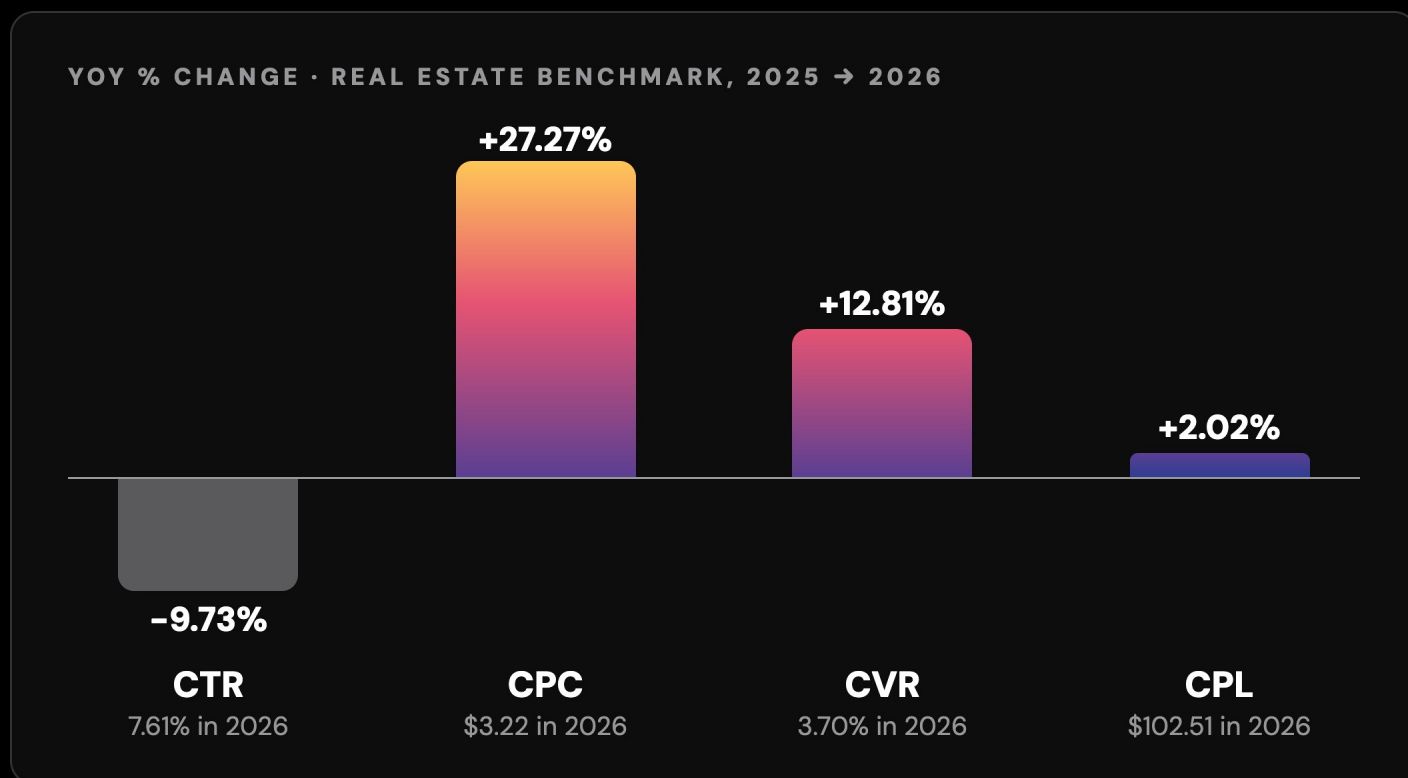
Share of impressions that
become a click.

Benchmarks: LocaliQ, Search Advertising Benchmarks by Industry: Competitive Data & Insights for 2026 (Real Estate; 13,474 Google and Microsoft Ads campaigns, Apr 2025 – Mar 2026). Repli data: Google Ads Search campaigns, Apr 1, 2025 – Mar 31, 2026, via MultiHub.

02 • REAL ESTATE, YEAR OVER YEAR

Pricier clicks. Better clicks.

How LocaliQ's 2026 Real Estate benchmarks moved against 2025. Click costs climbed faster here than in any other industry in the report, and stronger conversion rates absorbed most of it.



The steepest CPC climb of any industry.

Real estate CPC rose 27.27%, the largest increase across all 23 industries LocaliQ tracked.

Clicks that convert.

CVR rose 12.81%. The clicks advertisers did win turned into leads more often.

Fewer clicks per impression.

CTR slipped 9.73%. Earning the click on a crowded results page got harder.

Lead costs held, barely.

CPL edged up 2.02% to \$102.51, the third-highest of any industry in 2026.

03 · TWO CAMPAIGN TYPES

Branded vs. nonbranded.

Repli runs two kinds of search campaigns for every community. They do different jobs, so we benchmark them separately.

BRANDED

Renters who already know your name.

Keywords built on the community's name. Cheaper clicks, higher intent, and a smaller share of the budget.

Q [community name] apartments

Q [community name] floor plans

NONBRANDED

Renters who don't know you yet.

Every keyword that isn't your name. Competitors bid on the same terms, so clicks cost more and convert less.

Q pet-friendly apartments near me

Q 2 bedroom apartments in atlanta ga

METRIC	RE BENCHMARK	REPLI	BRANDED	NONBRANDED
Click-through rate	7.61%	7.95%	15.59%	7.30%
Cost per click	\$3.22	\$2.96	\$1.51	\$3.22
Conversion rate	3.70%	5.23%	7.33%	4.85%
Cost per lead	\$102.51	\$56.61	\$20.59	\$66.42

Campaigns classified by name. Geo, floor plan and other campaigns without the community name count as nonbranded.

04 • CTR

Click-through rate.

The share of impressions that turn into a click. It's the first test every ad has to pass, and the first read on whether your message fits the search.

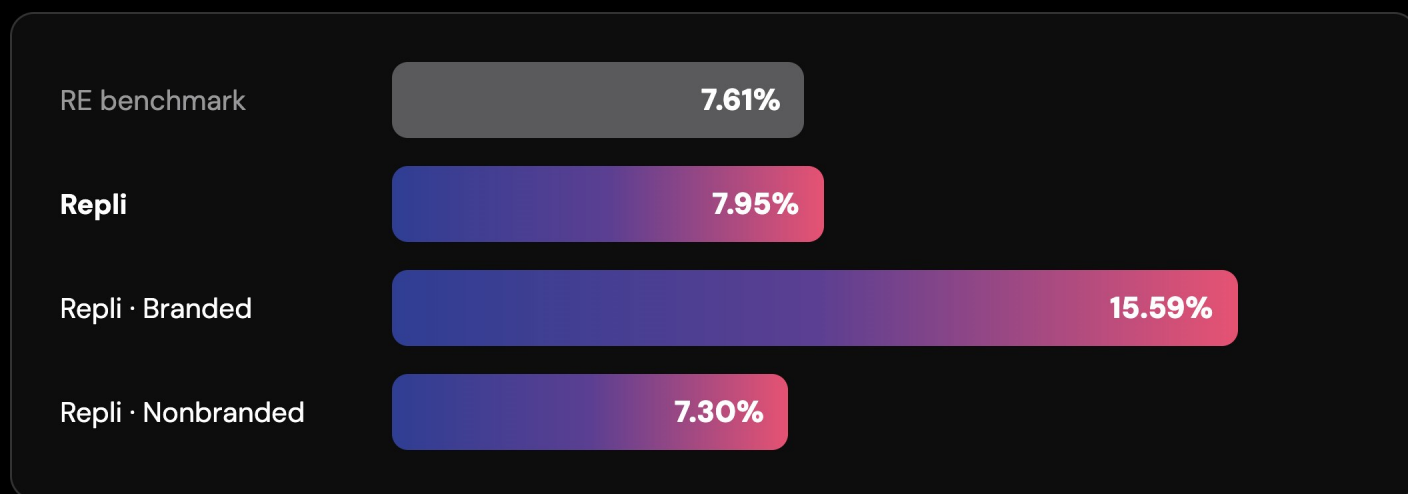
REPLI

RE BENCHMARK

7.95%

7.61%

4% higher



Repli beat the benchmark at 7.95%, and 6 in 10 campaigns cleared it on their own. Branded campaigns win the click at 15.59%, double the benchmark. Nonbranded campaigns compete for searches like “apartments near me” and sit just under at 7.30%.

USE EVERY ASSET

Sitelinks, callouts and structured snippets take up more of the page.

GO HYPERLOCAL

Name the neighborhood, the landmark, the commute.

LEAD WITH THE OFFER

Specials and must-haves like pet-friendly belong in the headline.

05 • CPC

Cost per click.

What you pay each time a renter clicks. A lower CPC buys more traffic from the same budget, which matters most when every vacant unit counts.

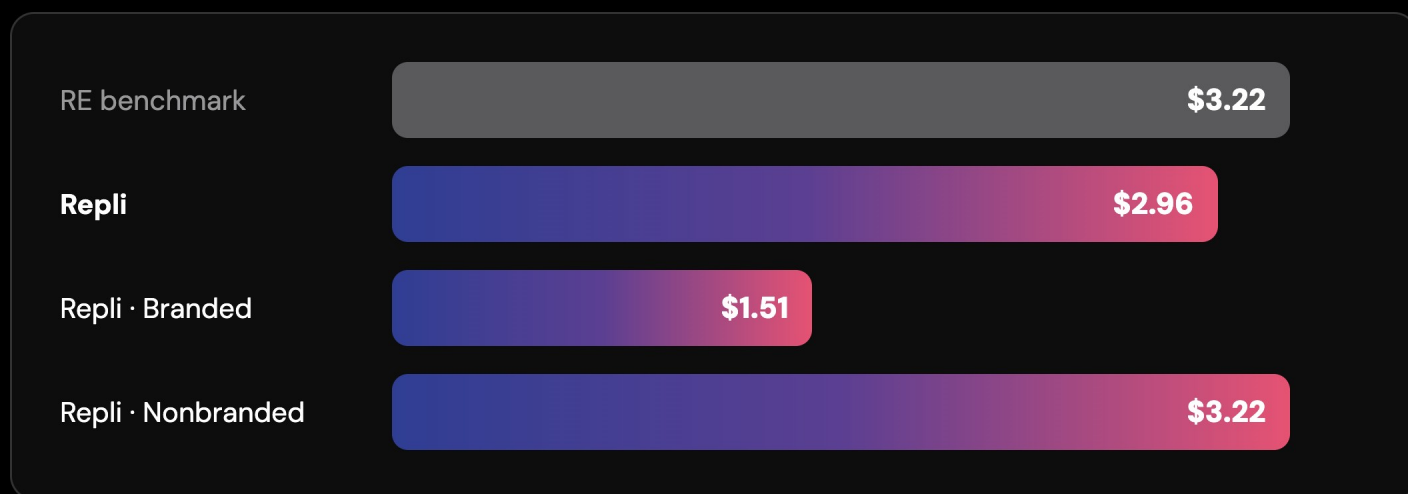
REPLI

\$2.96

RE BENCHMARK

\$3.22

8% lower



Real estate CPC jumped 27% this year, the steepest rise of any industry LocaliQ tracked. Repli held clicks to \$2.96, 8% under benchmark. Branded clicks cost \$1.51, and competitive nonbranded clicks matched the industry average at \$3.22.

PRUNE WITH NEGATIVES

Block searches that will never lease, before they eat budget.

EARN QUALITY SCORE

Relevant ads and landing pages lower what Google charges per click.

TEST YOUR BIDDING

Run Smart Bidding against manual adjustments and keep the winner.

06 • CVR

Conversion rate.

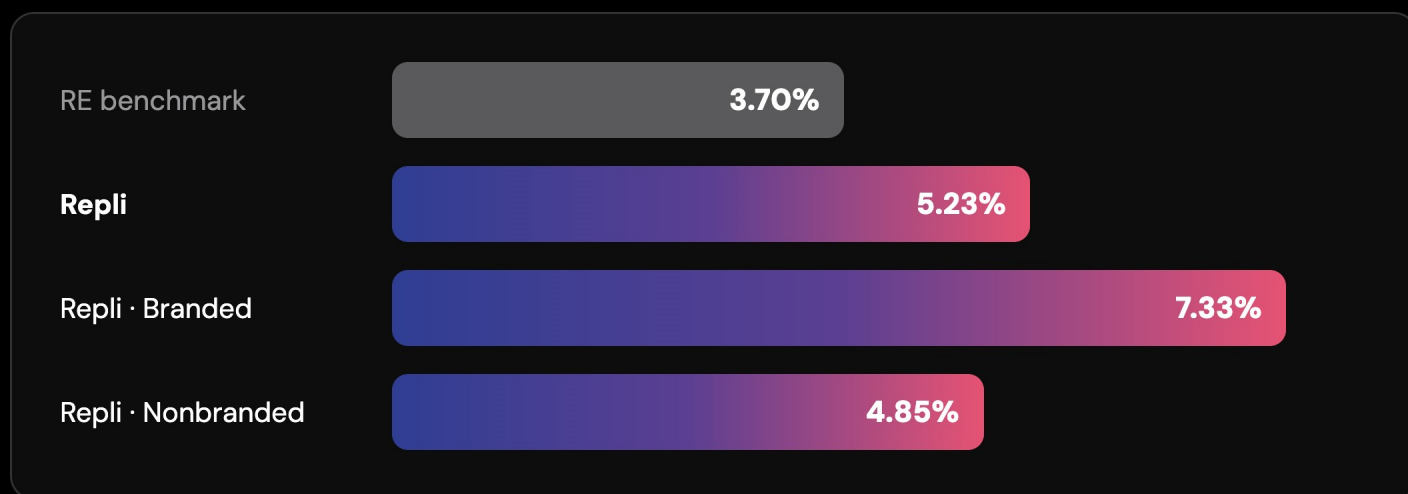
The share of clicks that become a tracked lead. It tells you whether the ad and the page after it are pulling their weight.

REPLI

RE BENCHMARK

5.23%**3.70%**

41% higher



Repli turned 5.23% of clicks into leads, 41% above the real estate benchmark.

Branded search converted at 7.33%. Nonbranded traffic, the hardest to win, still beat the industry at 4.85%.

MATCH THE PAGE TO THE AD

Land renters on the floor plan or offer they clicked for.

ONE CLEAR NEXT STEP

"Schedule a tour" or "Check availability." Not both, not five.

KEEP TESTING

A/B test copy, offers and CTAs. Let the data pick.

07 · CPL

Cost per lead.

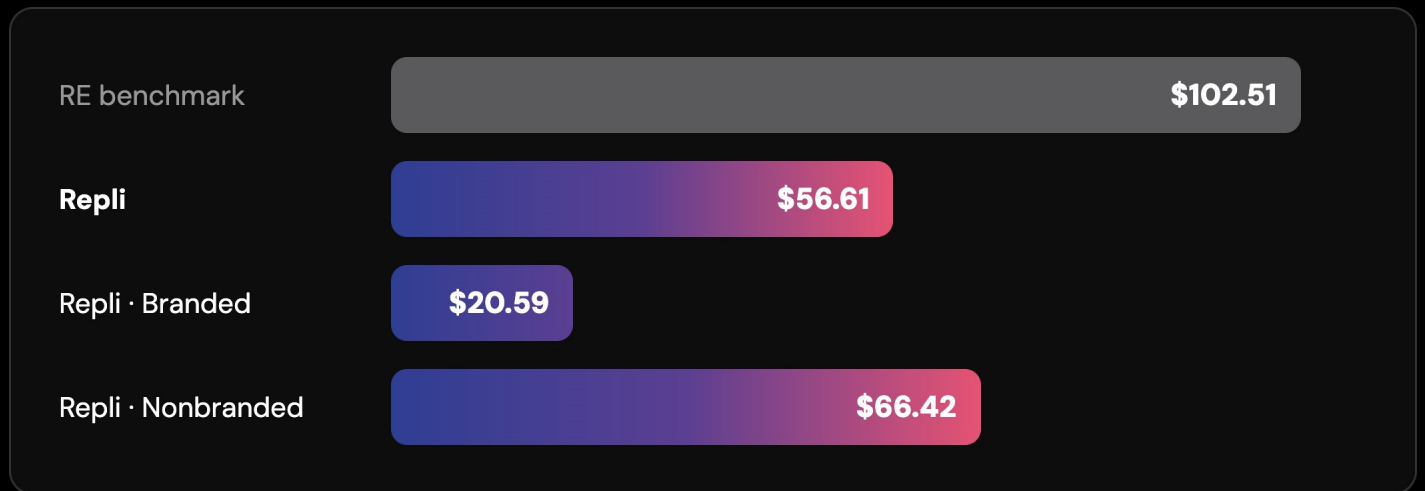
What it costs to put a prospective renter in your pipeline. The number that ties ad spend to the leasing office, and the one that matters most.

REPLI

RE BENCHMARK

\$56.61**\$102.51**

45% lower



Real estate has the third-highest CPL of any industry in 2026. Repli's leads cost 45% less. Branded leads came in at \$20.59. Nonbranded leads, the ones that find renters who didn't know you yet, landed at \$66.42: still 35% under benchmark.

TARGET LIKELY RENTERS

Spend on the searches and audiences that actually lease.

PUT THE OFFER UP FRONT

Look-and-lease specials give renters a reason to raise a hand now.

SHORTEN THE FORM

Every field you cut is friction removed from the lead.

3 trends to watch.

01

Automation runs the auction.

Over 80% of Google Ads accounts now use some form of Smart Bidding, and AI Max is extending Search ads into queries no one typed into a keyword list. Let the machine bid. Keep a human on negatives, brand protection and lead quality.

"The Google algorithm got smarter. So did we. The edge in 2026 is knowing when to let it drive and when to grab the wheel."

Siobhan Park, VP of Marketing & Training, Repli

02

Every wasted click costs more.

Real estate CPC rose 27% in a single year. Structure is your hedge: split branded from nonbranded and local from nonlocal, so budget follows intent instead of volume.

03

A lead isn't the finish line.

The next edge is optimizing toward tours and leases, not form fills. Feed what happens after the click back into how you bid.



ABOUT REPLI

'Sup.

Repli is the company behind MultiHub. We spent years running multifamily marketing by hand for the biggest names in the business, learned exactly what moves a lease, and built it into the platform. We help owners and operators lease more units, faster.

Search, social and retargeting.

Your Repli team runs the campaigns, built around how renters actually search for a home.

Every dollar, traced.

You watch every dollar trace to leads in MultiHub.

Shaking Sh*t Up for Good.

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