



REALPAGE FRAUD SURVEY:

# Uncovering the Impact of Rental Application Fraud in Multifamily

## FRAUD IS ON THE RISE IN MULTIFAMILY



**Over 75%**

of study participants saw more rental fraud in their multifamily communities in the past year.

**Factors driving the increase in fraud:**

**Social media**

**23%**

of participants blame social media for the rise in rental fraud.

**Organized fraud rings**

**63%**

of property managers say organized fraud rings are actively targeting multifamily properties across the U.S.

**Low detection rate**

**73%**

of study participants say fraud is detected after residents move in, not before.

## THE IMPACT OF FRAUD



**Only 17%**

of multifamily companies have an advanced portfolio-wide fraud prevention initiative that includes device assessment and facial recognition.

**77%**

of study participants say rental fraud currently reduces income/increases costs by 10% - 20%.

**50%+**

of participants report damage to property (55%) and/or reputation harm (51%) resulting from rental fraud.

## FRAUD TRACKING AND PREVENTION



**Only 22%**

of multifamily companies have formal metrics for tracking rental fraud and its business impact.

**56%**

of multifamily companies track fraud informally via spreadsheets.

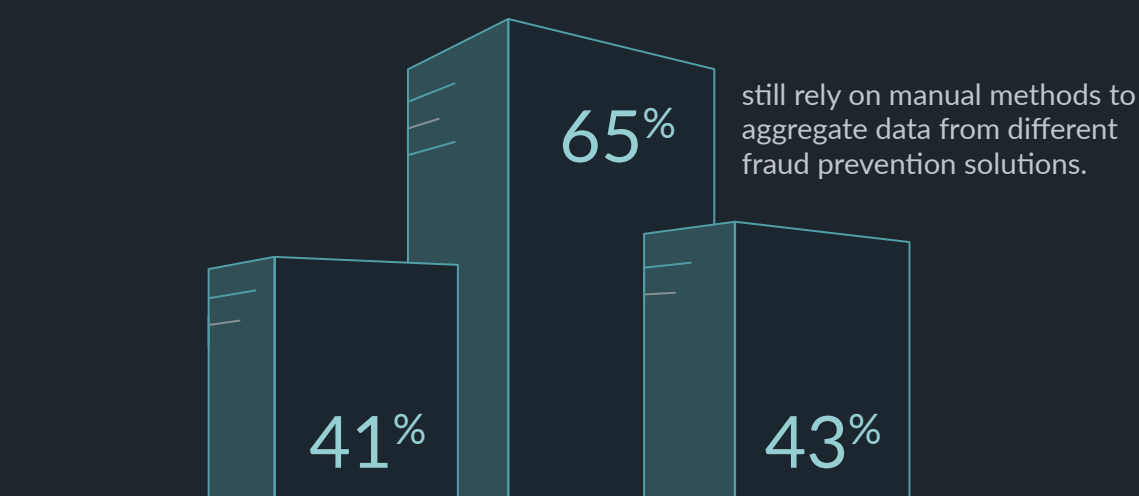
**55%**

say advanced verification enables them to detect fraud before move-in.

**23%**

say advanced verification methods have eliminated prospect complaints about fraud prevention processes.

## FRAUD CHALLENGES



To gain more insights about advanced verification solutions for renter fraud prevention, join us online for RealPage Innovation Day on March 27, 2024.

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