



2026 MID-YEAR FRAUD REPORT

The State of *Applicant Trust*

Every lease starts with a question: can you trust what the applicant is telling you? Explore six months of verification data and what it reveals about fraud in multifamily.



H1 2026 IN CONTEXT

In six months, Snappt answered one question *thousands* of times.

Across 2.5 million active units nationwide, the majority of renters were exactly who they said they were. Their documents were authentic, their income was real, and verification moved them into their homes faster.

But not all of them. Left uncaught, altered documents surface months later as missed rent, evictions, and write-offs. By stopping fraud at the door, Snappt customers kept it off the rent roll before it ever became bad debt.

FRAUD FOUND

1 in 26

submissions contained instances of fraud.

BAD DEBT PREVENTED

\$62.8M

\$62,803,125 stopped before it hit the rent roll — in just six months.

733,000 applicants. One *honest* national number.

AVERAGE EDITED RATE

3.8%

of all submissions contained fraud (roughly 1 in every 26).



2.5M

ACTIVE UNITS



733,078

APPLICANTS EVALUATED



\$62.8M

BAD DEBT PREVENTED



890,388

TOTAL SUBMISSIONS



856,893

CLEAN SUBMISSIONS



33,495

FRAUDULENT SUBMISSIONS

Why 3.8% and what that *means*

At first glance, you might assume that a lower fraud rate indicates a decrease in fraud.

You'd be wrong. The 3.8% highlights a dynamic system, shaped by how much is being verified, what's being verified, and who knows they're being verified.



Together, these forces explain why the national average sits where it does and why the metro-level variation in the previous section matters more than any single number.



Volume changes the picture

Snappt analyzed more submissions in the first half of 2026 than ever before, across a wider range of markets, asset classes, and applicant profiles. As verification expands from high-fraud urban corridors into a broader cross-section of the industry, the average naturally reflects that fuller picture. A national rate built on over 700,000 submissions is a more honest number than one built on a narrow slice of high-risk properties.



More document types mean more places to look

Verification now covers far more than pay stubs and bank statements. Each new document type Snappt accepts widens the lens, capturing income sources and applicant situations that older screening processes simply couldn't see. Some of those document types carry higher fraud rates, while others carry lower ones.



Deterrence works

Fraud follows the path of least resistance, and word travels. Applicants who intend to submit altered documents have learned which properties verify and which don't. At Snappt-protected communities, fraud may not be attempted in the first place. The 3.8% rate represents the fraud that was still tried, not the fraud that was discouraged before it started.



Trust compounds over time

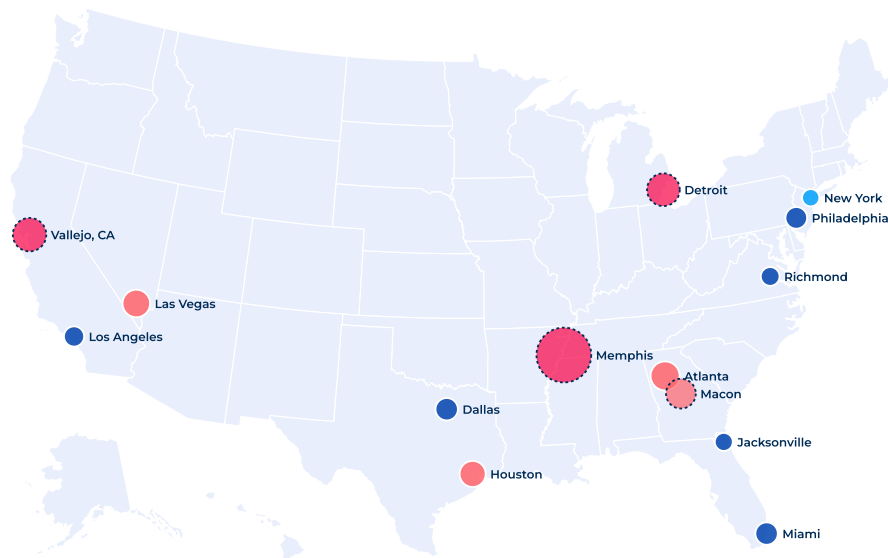
The clearest pattern in the data: the longer a customer uses Snappt, the further their fraud rate falls. Properties in their first months of verification typically catch the most, as embedded fraud gets flushed out of the pipeline. From there, deterrence takes hold and rates decline steadily year over year. For operators, that trajectory is the point. The goal was never to catch fraud forever. It's to build communities where fewer people attempt it.

FRAUD IS A LOCAL STORY

Your risk depends on *where your doors are*

A national average is a useful benchmark and a terrible map. The 3.8% rate describes the country; it describes almost no individual market. Across the metros where Snappt analyzed meaningful submission volume in H1 2026, fraud rates ranged from under 2% to 9%—a spread wide enough that two operators running identical screening can face entirely different risk based on zip code alone.

Among major metros, pressure concentrates in the Sun Belt. Atlanta leads the nation's high-volume markets, with nearly 1 in 18 submissions altered. Las Vegas and Houston follow close behind, and Florida and Texas together account for four of the top ten.



EDITED RATE ● <4% ● 4-4.8% ● 4.8-6% ● 6%+ 🔄 Market to watch

TOP 10 MAJOR METROS BY FRAUD RATE

METRO	EDITED RATE
01 Atlanta	5.5%
02 Las Vegas	5.3%
03 Houston	5.1%
04 Miami	4.6%
05 Dallas-Fort Worth	4.6%
06 Philadelphia	4.5%
07 Los Angeles	4.3%
08 Richmond	4.1%
09 Jacksonville	4.0%
10 New York	3.9%

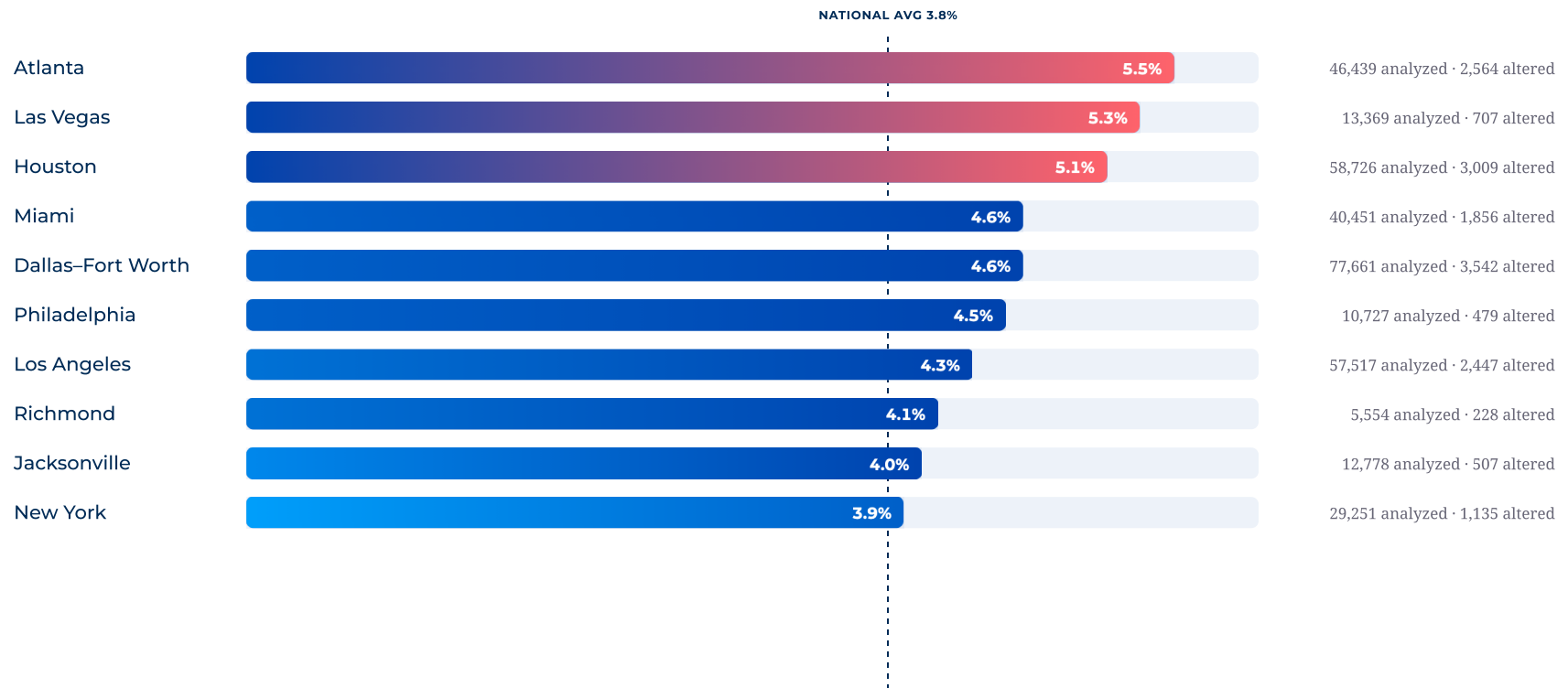
Metros with 5,000+ analyzed submissions, H1 2026



Explore the rate where your communities operate at snappt.com/fraud-map.

TOP 10 MAJOR METROS BY FRAUD RATE

The Sun Belt carries the *pressure*



A middle-of-the-pack rate can still mean *front-of-the-pack risk*

SPOTLIGHT

The Volume Story in Dallas–Fort Worth

DFW ranks fifth by rate but first by exposure. With 77,661 submissions analyzed, more than any metro in the country, its 4.6% rate translated to 3,542 fraudulent submissions caught in six months, the highest raw total in the nation. For operators with large Texas portfolios, a middle-of-the-pack rate still means front-of-the-pack risk.

The biggest markets don't tell the whole story, though. Lower the volume to 1,000 submissions, and a second pattern emerges: some of the country's highest fraud rates are showing up in mid-sized metros, where operators often assume the problem belongs to someone else.

77,661

total submissions analyzed — most of any U.S. metro

4.6%

EDITED RATE

3,542

FRAUDULENT SUBMISSIONS

Markets to watch

Metros with 1,000+ analyzed submissions posting rates above the national average.

9.0%

Memphis, TN

Highest rate of any qualifying metro.
Nearly 1 in 11 submissions altered.



6.1%

Vallejo, CA

Bay Area affordability pressure pushes fraud outward to the region's cheaper edges.



6.0%

Detroit, MI

The highest rate in the Midwest,
roughly 1.6× the national average.



5.6%

Macon County, GA

Evidence that Georgia's fraud pressure extends well beyond Atlanta.



THE CASE FOR CHOICE

Why document upload *still matters*

IN IV-ELIGIBLE SUBMISSIONS, HOW APPLICANTS CHOSE TO VERIFY INCOME • H1 2026

965,732 submissions



Connected verification is one of the most powerful fraud-prevention tools in multifamily. When an applicant links their payroll provider or bank account, income data flows directly from the source, leaving nothing to alter or fabricate. It's fast, it's clean, and it's a growing share of how applicants prove their income. **But it is not how most applicants prove income.**

In the first half of 2026, applicants given the full range of verification options told us exactly what they preferred: half chose to connect their accounts directly, and the other half chose to upload documents.

Renters choose document upload for legitimate reasons. Some work for employers whose payroll providers don't support connections, and some are simply unwilling to link a bank account to rent a home—a hesitation that deserves respect, not a denied application.

This is why a connected-only strategy carries a hidden cost. Turn off document upload and roughly half of qualified applicants hit a wall. Some push through the friction; many simply apply somewhere else, taking their occupancy with them. A process that excludes nearly half the applicant pool doesn't just reduce fraud exposure, it reduces leads, tours, and signed leases.

SECURING BOTH PATHS IS THE ANSWER

Connected verification stops most fraud at the source, but the most sophisticated fraud still finds its way past automated checks. That's why AI-powered document analysis, backed by human fraud forensics, protects the path nearly half of all applicants still choose.

Trust at scale means verifying every applicant, not just the convenient ones.



AI document analysis



Human fraud forensics



Every path protected

Say yes faster to people you *trust*

Six months of data tell a consistent story.

Fraud in multifamily is persistent, unevenly distributed, and increasingly sophisticated, and the operators pulling ahead are the ones who stopped treating verification as a checkbox. Most applicants are exactly who they say they are, and verification moves them into their homes faster. For the rest, verification is what keeps bad debt off the rent roll. Fraud will continue to evolve through the back half of 2026. The question for every operator is whether their screening process evolves with it.

Snappt's Applicant Trust Platform was built for exactly that. With VerifyMyWay, applicants choose the verification path that fits their life, connecting payroll or bank accounts for instant verification or uploading documents backed by AI-powered fraud detection and expert human review. Every path is protected, and every applicant is met where they are, without compromising on trust.

[Explore VerifyMyWay →](#)