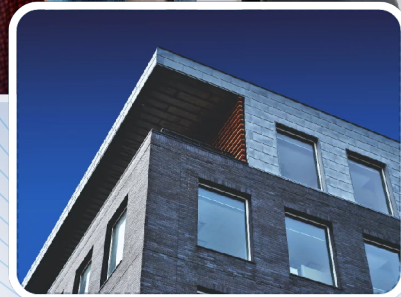




Q3 2026

The State of *Applicant Trust*

Behind every application is a leasing team trying to make the right call, quickly and with confidence. This report looks at how fraud tactics, verification patterns, and applicant behavior shifted across multifamily communities in Q3, and what that means for the decisions your team makes going forward.



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PART 01

Q3 by the *Numbers*

3.27%

Q3 2026 average fraud rate

A fraud rate of 3.27% can look low, but it deserves a closer read. Fraud follows the path of least resistance, and applicants who intend to submit altered documents have learned which communities verify. At Snappt-protected communities, many never try, which means the rate reflects the fraud that was still attempted and not the fraud that was discouraged before it started.

We can see that effect directly: on average, recently onboarded properties see 13% more fraud than properties already protected by Snappt, a gap that closes as word gets around.

TOTAL ACTIVE PROPERTIES ON SNAPPT

12,593

APPLICANTS EVALUATED

533,833

Q3 2025: 399,222

+34%

EDITED SUBMISSIONS

19,083

Q3 2025: 20,753

-8%

DOCUMENTS EDITED/FLAGGED

43,381

Q3 2025: 52,646

-18%

TOTAL ACTIVE UNITS ON SNAPPT

2.5M+

TOTAL SUBMISSIONS

583,880

Q3 2025: 436,966

+34%

DOCUMENTS EXAMINED

1,475,459

Q3 2025: 1,631,136

-10%

BAD DEBT SAVED

\$35,780,625

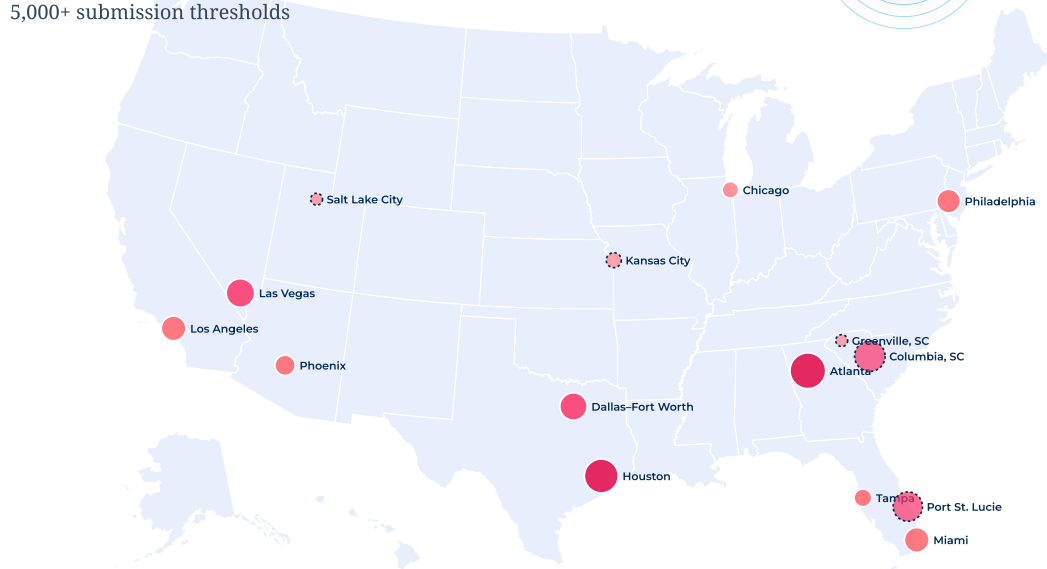
Q3 2025: \$38,911,875

-\$3.1M

PART 02

Top 10 metros by *edited rate*

5,000+ submission thresholds



EDITED RATE ● <3.3% ● 3.3–3.8% ● 3.8–4.2% ● 4.2%+ 📍 Smaller metro to watch

TOP 10 METROS

Q3 '25

Q3 '26

01	Atlanta	6.04%	4.50%
02	Houston	6.10%	4.38%
03	Las Vegas	6.16%	4.03%
04	Dallas–Fort Worth	5.82%	3.95%
05	Miami	5.10%	3.78%
06	Los Angeles	4.61%	3.78%
07	Philadelphia	—	3.71%
08	Phoenix	—	3.49%
09	Tampa	—	3.32%
10	Chicago	—	3.24%

— not in Q3 2025 top 10. Las Vegas led Q3 2025 at 6.16%; Charlotte (4.99%), Washington DC (4.83%), Raleigh (4.70%) and Orlando (4.50%) rounded out that list.

PART 03

Smaller metros *to watch*

These metros experienced a spike in fraud this quarter.

METRO	Q2 2026	Q3 2026	CHANGE
 Columbia, SC	3.00%	4.16%	+1.16 pts
 Port St. Lucie	2.79%	4.08%	+1.29 pts
 Kansas City	2.09%	3.14%	+1.05 pts
 Salt Lake City	2.04%	2.50%	+0.46 pts
 Greenville, SC	1.82%	2.44%	+0.62 pts

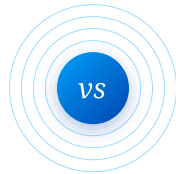
PART 04

Breaking down *the sources*

TYPES OF DOCUMENTS SUBMITTED · SHARE OF EDITED DOCUMENTS

Paystubs

69%



Bank Statements

24%

EDITED / SUBMITTED 30,071 of 765,527

EDIT RATE 3.93%

Q3 2025 61% share · 4.53% edit rate

EDITED / SUBMITTED 10,218 of 490,438

EDIT RATE 2.08%

Q3 2025 38% share · 2.47% edit rate

Bank statement volume fell from 804K documents in Q3 2025 to 490K in Q3 2026, consistent with applicants shifting to bank linking.

OTHER DOCUMENT TYPES · EDIT RATE

Investment
Accounts

2.80%

Cash App
Statements

2.83%

Q3 2025: 2.82%

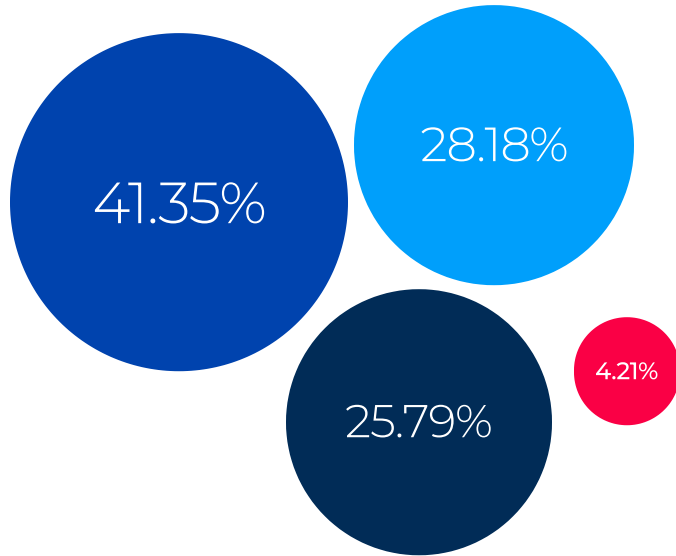
SSA Letters

3.04%

VA Letters

2.96%

PART 04

Fraud type *breakdown*

FRAUD TYPE	TOTAL SUBMISSIONS	PERCENTAGE
Type 1 • PDF Editing Simple edits that trick the eye.	5,740	28.18%
Type 2 • Template Farms Mass-produced fake documents sold online.	8,420	41.35%
Type 3 • Advanced Fraud Rings Coordinated groups using insider tools to bypass screening.	5,250	25.79%
Type 4 • Inception Fraud Real pay stubs from real companies, but the applicant doesn't actually work there.	858	4.21%

PART 05

Document *upload* vs. *connected* verification

The push for connected source-only verification is slowly taking hold in our industry, but these numbers don't lie—the majority of applicants still prefer to upload their documents rather than connect their accounts directly. This may be because they don't feel secure about connecting those accounts (no matter how often a provider emphasizes safety), or they are simply set in their habits and choose to upload documents automatically.

Keeping the option to upload documents is critical to maintaining occupancy and getting good residents. When document upload is turned off, roughly half of qualified applicants may abandon the application. Some push through the friction, but many will apply to other communities where the process better fits their needs. **A process that shuts out nearly half the applicant pool may limit fraud exposure, but it also reduces leads, tours, and signed leases.**

SHARE OF SUBMISSIONS

Q3 2025

87.1%

10.3%

Q3 2026

60.2%

15.5%

24.2%

Connected only was 2.5% of submissions in Q3 2025.

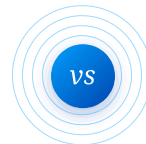
● Document upload only ● Mixed (upload + connected) ● Connected only

EDITED RATE

Document upload only

4.67%

Q3 2025: 5.29%



Connected only

0.07%

Q3 2025: 0.04%

Mixed (upload + connected)

Q3 2025: 1.36% 2.82%

PART 06

Offer letters: the most requested document *is the most vulnerable*

Offer letters are a favored tool for fraud because a convincing one can stand in for income an applicant doesn't actually have. Unlike a paystub that points to an existing job, an offer letter promises income that hasn't started yet, which makes it harder to question and easy to fabricate. It's often the one document standing between an applicant and approval, so when it's forged, a leasing team has little else to catch the gap.

In Q3, we verified 2,450 offer letters directly with the employer and caught 134 that had been altered, a 5.2% failure rate. Each one was a false promise of income that could have turned into missed rent, and verifying against the employer is what turned it into a Fail before it reached a lease.



OFFER LETTER FAILURE RATE

5.2%

01	Offer letters verified with the employer	2,450
02	Offer letters caught as altered	134

PART 07

Verification *of Rent*

A resident who shouldn’t have been approved can cost a community more than any other, and rental history is often the best predictor of who will keep up with rent down the road. Confirming rent records helps teams catch risks that lead to bad debt, evictions, and costly turnover before they reach the community.

The same records also protect occupancy. An applicant with a slightly lower credit score but 24+ months of on-time rent payments is exactly the kind of resident a community wants to lease to, and Verification of Rent gives teams the proof to say yes with confidence.



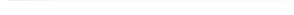
TOTAL PAST DUE BALANCES CAUGHT

\$5,959,050

01	Total reports	21,360
02	Reports with a past-due balance	1,662
03	Reports with an eviction	638

PART 07

Where the past-due *dollars sit*

BALANCE RANGE	BALANCES CAUGHT	% OF CATCHES	TOTAL PAST DUE	% OF DOLLARS	EVICTIONS
\$1 – \$500	299	19.1%	\$60,253	1.0% 	13
\$501 – \$1,000	154	9.8%	\$119,236	2.0% 	8
\$1,001 – \$2,500	387	24.7%	\$657,270	11.0% 	51
\$2,501 – \$5,000	341	21.7%	\$1,223,368	20.5% 	174
\$5,001 – \$10,000	277	17.7%	\$1,926,399	32.3% 	189
\$10,001 – \$25,000	103	6.6%	\$1,408,732	23.6% 	76
\$25,001 – \$50,000	7	0.4%	\$216,554	3.6% 	6
\$50,001 – \$100,000	0	0.0%	\$0	0.0% 	—
Over \$100,000	1	0.1%	\$347,237	5.8% 	1
All balances	1,569	100%	\$5,959,050	100%	518

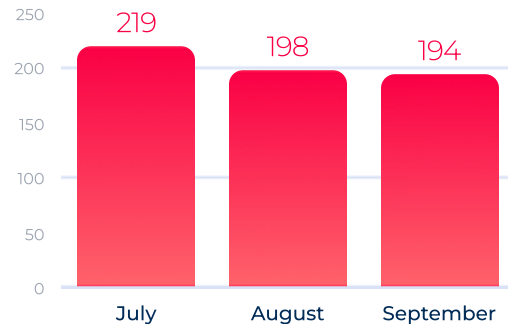
PART 07

Evictions *month by month*

Leasing has a rhythm, and so does the data behind it. As summer winds down and application volume slows, eviction findings in Verification of Rent reports taper off as well. This is a reminder that these counts reflect how many applicants are in the pipeline, not just how risky they are.

MONTH	VERIFICATION	EVICTIONS CAUGHT	WITH A BALANCE	TOTAL PAST DUE
July	9,328	219	561	\$2,320,438
August	9,005	198	525	\$1,908,522
September	8,071	194	483	\$1,730,090
Q3 total	26,404	611	1,569	\$5,959,050

EVICTIONS CAUGHT



LOOKING AHEAD

Say yes faster to people you *trust*

Behind every application is a leasing team trying to make the right call, and in Q3, that call got harder. The fraud we saw was organized and built to look legitimate, and the strongest protection came from verifying beyond documents alone—even as many applicants still prefer to upload them. That's the balance VerifyMyWay is built for, letting applicants verify in the way that works for them while giving your team the confidence to approve.

See how Snappt can protect your community and keep qualified applicants moving toward a signed lease.

Explore VerifyMyWay →