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Equifax Addresses Increased Rental Demand With New Solutions for the Multi-Family Property Industry

Company Introduces Cloud-Based Digital Identity Suite for Layered Approach to Addressing Identity Fraud; Solution Augments Existing Applicant Verification Tools to Help Property Managers Get Rental Applicants Into Homes Faster

ATLANTA, Sept. 2, 2021 /PRNewswire/ -- COVID-19 spurred changes in consumer migration patterns and housing preferences that have led to significant changes in multi-family property demand. [Equifax®](#) (NYSE:EFX) is addressing the rapidly evolving needs of the multi-family industry with a new, cloud-based Digital Identity Suite designed to help protect renters and property owners against identity fraud, reduce application friction, and mitigate fraud risk. When used alongside income and employment verifications from The Work Number® database, the solutions can help credentialed property managers make more informed decisions and get rental applicants into homes faster.



"Improving consumer experience, protecting against identity fraud, lowering application friction and streamlining the screening process can help property managers attract new tenants and maintain higher rental occupancy rates," said Tom Ciulla, Senior Vice President, Enterprise Alliances for Mortgage & Housing at Equifax. "Our entire line-up of multi-family solutions offers a comprehensive and customizable way for property managers to help build trust with applicants – starting at the very first touchpoint, which is identity verification."

With over [44 million households currently renting in the U.S.](#), property managers need solutions to help verify the identities of potential renters quickly and efficiently. Industry experts predict rental demand will climb over the next five years, making it even more important for property managers to know their renter - protecting themselves and the consumer from identity theft. In 2020, [47 percent of Americans](#) experienced some form of financial identity theft according to the Aite-Novarica Group. Fraudulent renters applying for apartment units under someone else's name and social security number can quickly become an issue for property management firms, rental agencies and leasing agents, causing high financial losses.

The [Digital Identity Suite](#) from Equifax helps property managers verify applicants' identities at the first point of contact to develop a baseline for subsequent interactions with that

consumer. Getting the consumer's identity right the first time can assist in improving the overall experience and provides dual protection for both the consumer and the property manager. This new offering provides a layered approach to helping address identity fraud, including:

- **Digital Identity Trust**
Data match(es) and assessments verify the applicant's identity in real-time using as little information as a phone number, email, address and mobile device.
- **Document Verification**
Increase confidence in the applicant's identity using mobile capture and facial recognition.
- **Identity Authentication with InstaTouch® ID**
Bridge the gap between a frictionless consumer experience and minimizing fraud risk by leveraging patented mobile technology to authenticate an applicant's identity and pre-fill information quickly and confidently via a simple authentication check.
- **Secure Multi-factor Authentication (MFA)**
Strengthen security and improve confidence by authenticating a mobile device and Subscriber Identity Module (SIM) card to ensure the applicant is in possession of the same device at the time of the interaction.
- **FraudIQ® Synthetic ID Alerts**
Leverage proprietary Equifax Artificial Intelligence (AI) algorithms and modeling to create holistic profiles that can unmask synthetic identities before a business is compromised.

"Getting the consumer's identity right the first time improves the overall application experience for both parties," continued Ciulla. "We are confident that the new Digital Identity Suite will be a trusted solution for property managers looking to strengthen their interactions with consumers at the outset."

Adding [automated verifications of income and employment](#) also can help property managers improve the application experience, making it quick and easy for both parties. By verifying applicant provided income and employment information through The Work Number database, property managers with a permissible purpose under the Fair Credit Reporting Act can tap into near-real-time data to keep an application moving forward. Applicants also appreciate not having to find, download, gather, submit and sometimes update documentation as part of the application process. These benefits also extend to rental housing providers involved in subsidized housing. Employment and income verifications through The Work Number service can provide the same efficient and timely benefits to Public Housing Authorities (PHAs) and the apartment owners who offer reduced rents to low-income tenants.

Since pioneering automated verifications 25 years ago, The Work Number service has gained the trust of more than 1.2 million employer contributors. Credentialed verifiers with permissible purpose can quickly and securely tap into the largest commercial source of consolidated employment information with more than 119 million active records, including those from thousands of small-to-medium-sized businesses and independent contractors. With employment and income verifications from The Work Number, housing providers can quickly receive the necessary data to more efficiently verify information provided on rental applications.

For more information on Equifax services for the rental and multi-family industry, please visit [Equifax.com](https://www.equifax.com).

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