Socure Helps Dwellsy Increase Fraud Capture by 464% to Establish the Most Trusted Renters Marketplace on the Internet

Dwellsy inspires trust for millions of renters and landlords by using Socure's graph-defined identity verification and fraud prevention platform to scale high-assurance, zero-cost rental marketplace

Dwellsy

Industry: Rental Marketplace

Headquarters: Los Altos, CA

Socure ID+ Products: Sigma Identity Fraud, Sigma Synthetic Fraud, Sigma Device, Predictive DocV with Liveness, Email RiskScore, Phone RiskScore, Decision Module, Alert List

Website: dwellsy.com

Dwellsy is the largest residential rental listing marketplace in the U.S. with more than 13 million residential rental listings. It features a web-based platform for residential home rentals, built on the radical concept that true, organic search in a free ecosystem creates more value than the pay-to-play model offered by the current rental listing services. Dwellsy's approach to residential rental listings is focused on presenting houses and apartments based on features renters need and want — not based on how much landlords pay to show their listings.

"If you're waiting to catch fraud at the point of transaction, that's too late. Socure enables us to prevent fraud at the point of listing creation, and that means we can address fraud before bad actors are able to prey on renters, causing frustration, hardship, or even financial ruin."
– Jonas Bordo, Co-founder and CEO, Dwellsy

Legitimate property owners, landlords, and renters all want to transact in marketplaces free from fraud and online scams. Yet, the broader online rental market has garnered a reputation for being rife with fraud, spam, and duplication. Dwellsy, the largest U.S. digital marketplace for connecting renters with rental units, was founded in 2019 with the goal of creating a fraud-free marketplace. Using Socure's graph-defined identity verification and fraud solutions, Dwellsy now provides renters and property owners with the most trusted platform in this massive, $500B+ market.

Establishing Trust and Transparency in a $500B+ Market

At the heart of Dwellsy's service is trust, which is reflected in the company's three key tenets:

1. Renters should be able to find all available rentals, all in one place, for free.
2. Renters should be able to trust that listings are legitimate and free of fraud.
3. Property owners and managers should be able to list and lease their vacant units for free while trusting that renters are who they say they are.

CHALLENGES

- High false positives for 'thin information footprint' rental applicants

- Limited data on which to identify fake listings and verify landlord identity

- Account onboarding friction due to the prevalence of fraudulent listings

- Costly and time-consuming manual reviews

KEY RESULTS

464% increase in fraud capture

90% increase in auto-approval rate of 'good' applicants

Reduced applicant false positives

Established platform of trust for millions of renters and property owners

Achieved business growth and ability to scale

"The old adage of 'buyer beware' is unfair to digital consumers," said Jonas Bordo, Co-founder and CEO of Dwellsy. "Our business model is based on the premise of a fraud-free platform. Many people are not equipped to evaluate all the risks in today's e-commerce marketplaces, nor should they be. Both landlords and renters deserve to be confident that property listings are legitimate." The drive to create confidence through trust is what sets Dwellsy apart from its competitors and has enabled it to begin the reinvention of the highly competitive rental market space.

There are more than 10 million landlords and rental property owners across the United States. Dwellsy provides a marketplace where property owners can list for free with the confidence that they're doing business with trusted, verified consumers. Delivering on this pledge requires fast, efficient, and accurate identity validation of users and assessment of the potential for fraud in every transaction. "We're the largest rental marketplace in the country, with over 13 million units listing with us," said Jonas. "At its core, Dwellsy provides a community of trust. And in order to have a community of trust, transparency and accuracy are paramount."

Finding a Partner to Support Fraud-Free Growth

Since inception, Dwellsy's goal was bold — reinvent a massive market while increasing inclusivity and reducing consumer risk. "We have a survey in the field right now looking at renters' experience with fraud. Over 90% of those surveyed reported experiencing attempted fraud, and over 50% reported an actual loss in the past year, with the average loss being over $1,000," said Jonas. "To achieve our goal at scale, we needed a partner that could seamlessly address the expanding market while still managing risk."

Dwellsy found its answer with Socure's Sigma Identity Fraud and Sigma Synthetic Fraud, the market's leading third-party and synthetic identity fraud solutions, which enabled the company to validate more 'good' digital identities in real time and supercharge quality customer acquisition, while capturing fraud at onboarding and across the user lifecycle.

"Socure has accelerated our growth goals by capturing 464% more fraud while reducing false positives and increasing auto-approvals of 'good' rental applicants by 90% — all without friction," said Dwellsy Co-founder and CPO, Rosalind Bordo.

"Socure's ID+ platform provides us with the ability to deploy a suite of solutions through a single API, including step-up with predictive document verification," continued Rosalind. "This has represented a huge operational and strategic win by allowing our team to avoid the expense and burden of purchasing and orchestrating multiple, disparate point solutions."

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Co-founder and CPO, Dwellsy

Scaling Growth While Reducing Fraud and Friction

Socure is able to deliver the most accurate and robust solutions in the market through its graph-defined approach to identity verification, which combines advanced machine learning and artificial intelligence with all elements of a consumer's identity. Built on top of 17,000 features, redundant data sources, and a consortium network of over 1,000 customers, Socure's products like Sigma Device, Email RiskScore, and Phone RiskScore also enabled Dwellsy to further streamline risk operations and deliver on its fraud-free promise — core to its journey to market leadership.

"We implemented Sigma Identity Fraud and Sigma Synthetic Fraud to run instant, thorough screens of any property owner wanting to create an account to list directly with Dwellsy," explained Rosalind. "Right off the bat, it caught an enormous number of fraudsters without introducing false positives. We also deployed Socure's Email RiskScore and Phone RiskScore solutions to screen data that's coming through the listing data feeds, evaluating phone numbers and emails for potential fraud risk and ownership."

Reducing Fraud Risk While Avoiding Bias

For customers that failed initial checks, Dwellsy looked to Socure's Predictive DocV for step-up authentication. This proved an especially critical tool for the rental community population, who tend to skew younger, change addresses regularly, and have a thin digital information footprint. DocV is able to verify new customers quickly and securely by checking the authenticity of IDs and matching a selfie to the photo on the document, while providing additional risk insights and capabilities. This enabled Dwellsy to verify even more incremental renters and landlords it could do business with while reducing risk.

Socure's advanced geolocation capabilities also recognize fraudsters who might be using a VPN to mask their actual location — without punishing other customers who might just be changing addresses frequently. "Renters are a cross-section of humanity," said Jonas. "Everyone is a renter at some point in their life. But the folks who move the most frequently are often younger, with a less established data footprint and less trackable records. Socure gives us a solution that works for those folks as well as for the more established consumer with a deeper information footprint and history."

This means that property owners using Dwellsy can be assured that renters who have a thin information footprint have been accurately and fairly evaluated. It also means that renters are protected from scams that target underserved groups. "In the rental world, fraud disproportionately impacts new immigrants, people of color, and people in low-income brackets who can least afford it," said Rosalind. "It's our crusade to solve this problem, and Socure is the best weapon in our arsenal."

Building the Rental Marketplace of the Future

Socure's streamlined scalability and effortless process don't stop with Dwellsy's customers. "Among all of the enterprise-scale partnerships that we've deployed, Socure has been the smoothest," said Jonas. "They offered an incredibly straightforward and painless integration and go-live process. Dwellsy has a mission of 100% fraud-free listings and Socure is the platform we can depend on to deliver that at scale. Socure is truly essential to our success."

"Dwellsy is a place where renters and landlords can confidently transact safely," added Rosalind. "We're aiming to be synonymous with renting in the U.S. and eventually around the world. And we're not going to get there without an automated solution. Socure's identity accuracy is paramount to our success today and will remain the case in the future."

About Socure

Socure is the leading platform for digital identity verification and trust. Its predictive analytics platform applies artificial intelligence and machine learning techniques with trusted online/offline data intelligence from email, phone, address, IP, device, velocity, and the broader internet to verify identities in real time. The company has more than 1,000 customers across the financial services, gaming, healthcare, telecom, e-commerce, and public sector industries, including four of the top five banks, seven of the top 10 card issuers, three of the top MSBs, the top payroll provider, the top credit bureau, the top online gaming operator, the top Buy Now, Pay Later (BNPL) providers, top government agencies, and over 250 of the largest fintechs. Socure is also backed by the leading investors in the world, including Accel, T. Rowe Price, Bain Capital Ventures, Tiger Global, Capital One Ventures, Citi Ventures, Wells Fargo Strategic Capital, and others.

For more information, visit the Socure Real Identity blog and follow us on LinkedIn and Twitter.

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