Experian RentBureau Report

Here is the information about RentBureau which is the program used inside your Appfolio software.

Experian RentBureau is the largest and most widely used credit reporting agency for the multifamily industry. We receive rental payment histories every 24 hours from property management companies, electronic rent payment services and third-party rent reporters nationwide. Property management companies report their rental data to RentBureau directly and automatically through an integration with their property management software. Property management companies then utilize this real time rental payment history data to screen new rental applicants' payment history as part of their existing resident screening services.

Quick overview of benefits:

- Accept more and better quality residents

- Improve bad debt recovery by sharing outstanding balance info within 24 hours of a resident leaving, preventing them from getting a new lease until they pay you back

- Stop residents from skipping by sharing lease begin and end dates

- Incentive for residents to pay on time knowing this info is being reported

- Credit building feature- give your resident the opportunity to build their credit by paying their rent on time (competitive advantage, great marketing, and retention tool)

Important to remember:

The RentBureau (RB) database and Experian database are separate. RB updated daily and Experian updated monthly. Reporting to RB will not impact your residents credit or credit score, but will impact their ability to get a new lease as this information is used by resident screening companies when screening applicants. positive payments to Experian credit file would give your residents the opportunity to build credit while living at one of your communities.

Positive rent reporting:

Reporting to RentBureau is required. We simply extract the positive (only) payment information from the RentBureau database once per month and add to Experian credit file. No additional software required.