

2023 FBI IC3 Report: What You Need to Know

Description



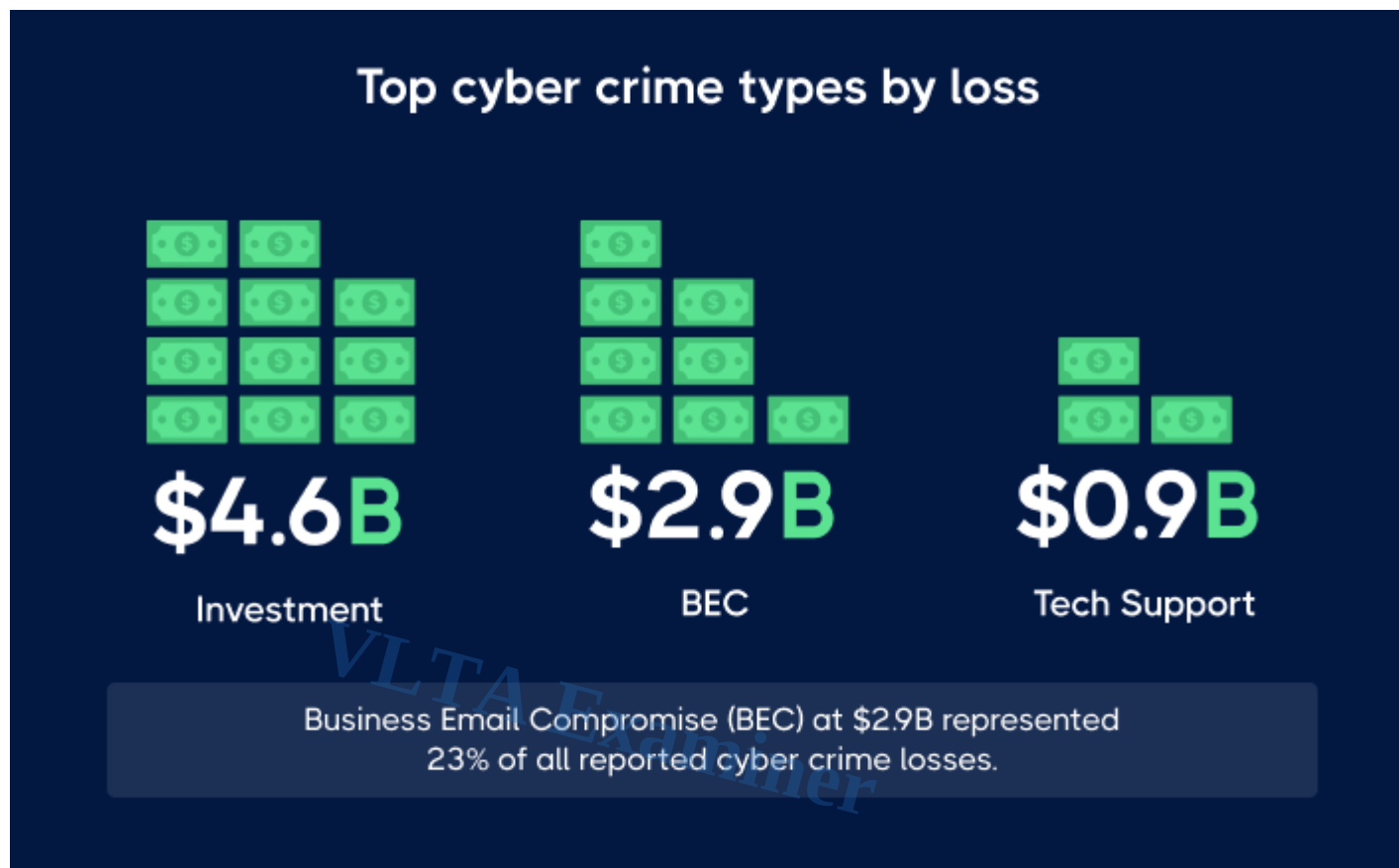
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The FBI's [2023 Internet Crime Report](#) was released with eye-opening data on emerging threats and losses. Since its inception in 2000, the [IC3](#) (Internet Crime Complaint Center) has accumulated over 8 million complaints. The latest report reveals yet another alarming surge in cybercrime in the U.S. in 2023.

With investment fraud and BEC scams at the forefront, the message is clear: the real estate sector remains a lucrative target for cybercriminals. Here's a detailed breakdown of the key findings and their implications for the industry.

Top cybercrime types of 2023

Reported losses to the IC3 reached another all-time high. In 2023, the IC3 received a staggering 880,418 complaints, with a cybercrime reported once every 28 seconds. Total losses exceeded nearly \$12.5 billion last year, marking a 10% increase in complaints and a 22% increase in losses compared to 2022.



Investment fraud was an epidemic in 2023.

Takeaway #1: Investment fraud on the rise

According to the report, investment fraud was the costliest type of crime, with losses rising from \$3.31 billion in 2022 to \$4.57 billion in 2023—a 38% increase. Cryptocurrency-related investment fraud losses increased from \$2.57 billion in 2022 to \$3.94 billion in 2023.

Ransomware incidents were on the rise again, with over 2,825 complaints, an 18% increase from 2022. Reported losses rose by 74% to \$59.6 million. Tech support scams also increased, with significant total losses of over \$924 million.

Takeaway #2: BEC continues to drive real estate scams

[Business Email Compromise](#) (BEC) — the most common crime type in real estate — resulted in \$2.9 billion in reported losses from 21,489 complaints. It accounted for 23% of all reported cybercrime losses.

Real estate transactions, with their high-value wire transfers, are prime targets for BEC. Reported cases also show that fraudsters aren't picky about who to defraud, with both businesses and individuals in their crosshairs.

Tip: When it comes to fighting BEC, remember these three actions:

- **Double-check everything:** Always verify payment changes via a direct call or with a verification solution like [CertifiD](#).

- **Spread the word:** Educate your team and clients on [BEC red flags](#).
- **Tighten security:** Use [multi-factor authentication](#) for all email accounts.

Top cybercrime types by victim and tactic

While certain age groups and locations had more losses than others, the data from the reports showed a clear finding: no one is immune to fraud.

Takeaway #1: Phishing remains prevalent

As in previous years, fraudsters relied heavily on phishing tactics (including [vishing](#), [smishing](#), and [pharming](#)) to steal funds, with nearly 299K reported cases. Personal data breaches came in second with 56K cases and non-payment/non-delivery at 50K cases.

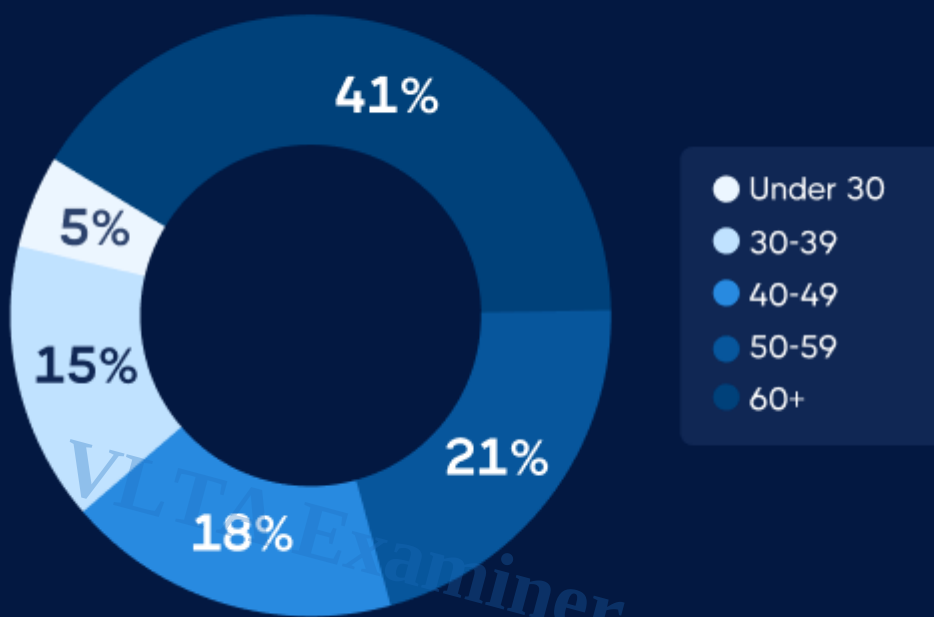
Takeaway #2: Age isn't just a number

Different age groups were also impacted differently by various crimes. Those aged 30-49 were most likely to report investment fraud losses, while older adults faced significant losses from tech support scams. In general, however, fraudsters didn't discriminate by age. All age groups experienced losses.

Here is the breakdown by age:

- Under 20: 18,174 complaints / \$40.7M in losses
- 20-29: 62,410 complaints / \$360.7M in losses
- 30-39: 88,138 complaints / \$1.2B in losses
- 40-49: 84,052 complaints / \$1.5B in losses
- 60+: 101,068 complaints / \$3.4B in losses

Victims span all age groups



Fraudsters don't discriminate: everyone is a target for fraud.

•Takeaway #3: The U.S. is a significant fraud loss center

Unfortunately, the U.S. continued to lead all countries in cybercrime in 2023. The U.S. reported a majority of cases, totaling over 522K. The next closest was the United Kingdom, with 288K cases. The remaining 28K cases were a combination of complaints from several countries.



The U.S. had the most losses due to fraud in 2023.

California, Texas, and Florida were among the top states in terms of the number of complaints and losses. California and Texas experienced billions in losses (\$2.1B and \$1.02B, respectively). Florida was third in total losses with \$874M.

Protecting yourself from the rise in fraud

Knowledge is power in the face of growing cyber threats. These insights from this report can help you strengthen your cybersecurity, educate your clients, and safeguard your transactions against the threats of wire fraud.

While there's no silver bullet for wire fraud, staying informed of cybercrime trends and adapting to new threats is crucial for real estate professionals. And remember: [there's power in numbers](#). The more your colleagues know about the dangers of wire fraud, the better defense you'll have during the transaction. Consider sharing this blog post to help raise awareness in your circles.

If you'd like to make cybersecurity a cornerstone of your professional practice, [give us a call](#).



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Category

1. Uncategorized

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