Protect Against Property Scams

The sale of real estate is one of the top transactions targeted by scammers. The latest scam affecting the public and real estate professionals involves criminals impersonating a seller wanting to list a lot or vacant land.

REALTORS® in Texas and nationwide have reported this activity. Consider these tactics for protecting you and your clients against this type of property scam:

Trust But Verify

Having a new listing is great, but do you really know who you’re dealing with? Since a scammer can easily find the name of the property owner and address of a property from the appraisal district, always confirm the details with the title company. Also, request an in-person or virtual meeting to verify that they match the picture on their government-issued id.

Watch for Red Flags

Is the seller on an “extended vacation,” asking for paperwork and money to be sent to a different address than the one listed at the appraisal district, or insistent on using their own notary? While there might be circumstances or reasons to request something beyond the norm, don’t proceed until you’ve double-checked that it is legitimate.

Be Aware

Stay informed on the latest scams to know what to watch for. If a situation seems suspicious, ask around about it. It’s possible that others in your area are being targeted as well.

It’s always a good idea to use trusted title companies and attorneys for closing documents and funds. And don’t forget to keep a record of all transactions in case you need to file a complaint.

