

DRE URGES CALIFORNIA SENIORS WATCH FOR TARGETED REAL ESTATE AND PROPERTY SCAMS

The California Department of Real Estate (DRE) encourages seniors to be aware of real estate and mortgage fraud targeting older adults. Scammers increasingly target seniors with real estate and mortgage-related deception, exploiting their trust and financial vulnerability.

The following tips aim to help Californians safeguard themselves before harm is done, as well as how to report this type of fraud.

FRAUD AVOIDANCE TIPS

Be vigilant, diligent, and suspicious, and proceed very cautiously, when contacted by strangers.

Use only licensed professionals when engaging the services of people or companies offering rental, home loan, foreclosure rescue, or other real estate services on your behalf. Check licensing at dre.ca.gov and dfpi.ca.gov.

Never pay in cash, or wire cash to anyone, in connection with real estate transactions; Also, be certain to protect your personal information, such as social security number, so scammers cannot steal your identity.

Never pay anyone for home loans or foreclosure relief services in advance of successfully completing the work you wanted them to do for you.

Never sign an agreement for a real estate transaction (including a Rental) or a home loan that you cannot afford.

Never sign a real estate (including Rental) or home loan agreement that you do not understand or have not read, or which contains blank spaces.

Anyone (including scammers without an appropriate or legitimate California license) can advertise on television or radio, in newspapers, magazines or on the Internet.

Just because someone looks professional, sounds like an expert, and/or gives you confidence in their real estate knowledge, does not mean that you can or should trust them.

Never transfer or sign your home over to any third party or anyone else who claims that such a transfer can or will help you repair your credit or keep you in your home. Also, never sign a “power of attorney” giving rights to your property or money to any individual – or any company – you do not personally know and trust.

Monitor and periodically check the title to your real estate holdings, just like you check your credit reports; and act immediately if you detect fraud.

If something sounds too good to be true, it probably is!

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CURRENT TYPES OF REAL ESTATE FRAUD

Foreclosure Rescue Schemes
Scammers promise to save a homeowner's property from foreclosure in exchange for fees or title transfer. Victims often lose both their homes and money when no real help is provided.

Unlicensed Prepaid Rental Listing Services Fraud
Scammers offer rental property lists for a fee without proper licensing. Victims often pay upfront but receive outdated or nonexistent listings, leaving them without a rental and no recourse.

Timeshare Resale and Rental Schemes
Fraudsters promise to sell or rent timeshares for a fee but either fail to deliver, exaggerate property value, or sell nonexistent interests, exploiting owners' desire to liquidate or monetize their timeshare.

Online Rental Fraud
Scammers advertise fake rental properties online, often requesting deposits or personal information before disappearing, targeting people searching for homes or vacation rentals.

Unlicensed Property Managers
Individuals manage rental properties without the necessary real estate license, potentially leading to mismanagement, legal issues, or financial loss for property owners and tenants.

Real Property Recordation Fraud
Fraudsters forge or falsify deeds and record them against properties without the owner's consent, potentially leading to disputes over property ownership.

Real Property Investment Schemes
Scammers promote high-return real estate investments that are either nonexistent or misrepresented, leading to financial losses for investors.

Reverse Mortgage Scams
Fraudulent schemes target seniors, offering reverse mortgages with misleading terms or fees, potentially leading to loss of home equity or foreclosure.

Vacant Land Scams
Scammers or bad actors posing as owners of vacant land and contact real estate agents for their assistance to sell a property they do not own.

HOW TO REPORT SUSPECTED FRAUD

If you believe you have been a victim of a mortgage crime or have a concern or complaint about a real estate salesperson or broker, you can file a complaint with DRE: https://dre.ca.gov/Consumers/FileComplaint.html

The Department of Real Estate is the regulatory agency that enforces the Real Estate Law, Subdivided Lands Law, and Vacation Ownership and Timeshare Act. DRE oversees the licensure of approximately 434,000 licensees. The Department's mission is to safeguard and promote the public interests in real estate matters through licensure, regulation, education, and enforcement. Consumer protection is its highest priority. For more information, visit: www.dre.ca.gov.

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