

Friday Fast Facts Vacant Land Scams 4/21/2023

Federal law enforcement has seen a sharp increase in reports of real estate fraud involving vacant property, according to a joint advisory issued by the U.S. Secret Service and CertifID. Industry experts said that increase could be caused by new tactics used by con artists to target prospective buyers.

Here are some common red flags to look out for in real estate transactions to avoid fraud:

- Communication is limited to email and digital channels, with no in-person interaction.
- The scammer may attempt to rush the sale process.
- They may prefer a cash payment
- May refuse to sign documents in person, instead insisting on arranging for a notary themselves.
- Sales proceeds may be directed to someone other than the title holder.

These scams are becoming more frequent across the nation, especially in areas where vacant land is more common than residential property. Vacant land is an easier target for scammers as the property's owner may not pay as close attention to it until they're ready to build on it.

Here are some tips to help you avoid real estate scams:

- Don't be afraid to ask your real estate agent several questions about the seller
- Ensure that your agent or the listing agent has verified the seller's identity in person
- Be cautious of properties listed below market value for cash-only sales
- Never let the seller arrange their own notary closing
- Use a trustworthy title company or closing attorney to manage the exchange of funds and closing documents.

[Click Here for Joint advisory issued by the U.S. Secret Service and CertifID](#)

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