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NEWS RELEASE



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District Attorney Encourages Public to be Alert for Real Estate Wire Scams

VENTURA, Calif. – Wire fraud in real estate transactions is rapidly increasing, posing a significant threat to both buyers and sellers. According to the FBI, fraudsters are increasingly employing sophisticated social engineering techniques to infiltrate real estate transactions by impersonating trusted parties such as escrow officers, real estate agents, title representatives, and other key figures. This type of fraud typically occurs through electronic communications, with emails being the primary medium.

Once fraudsters gain access to the transaction, they often target crucial monies like buyer's closing funds, seller's proceeds, lender's funds, and even broker commissions. By intercepting or manipulating communication, they deceive the parties into wiring money to fraudulent accounts, often leaving victims with significant financial losses and little recourse.

"Our office is committed to protecting residents from these sophisticated scams," District Attorney Erik Nasarenko said. "We urge the public to stay vigilant, verify information with trusted sources, and be cautious before transferring any funds."

Between 2020 and 2022, the FBI observed a staggering 72% increase in losses stemming from real estate wire fraud, underscoring the urgency of this threat. As the real estate market continues to digitize, fraudsters are finding new avenues to exploit, making it more critical than ever for all parties involved in real estate transactions to be cautious, verify requests, and take extra steps to ensure the authenticity of communications.

To protect yourself:

- **Always confirm wire instructions using a trusted/known phone number of a known party in your transaction BEFORE sending any funds.** Never use a number provided via email, text, or an incoming call, even if it appears legitimate. Contact your known party on that particular transaction over the telephone and confirm wire instructions before sending funds via a wire.

- **Escrow and title companies rarely change bank account information.** If you have already wired funds, future wires should go to the same account. If you receive a communication about changing bank details, call the escrow or title company using a trusted number before wiring any additional funds.
- **After wiring funds, immediately call the escrow or title company using a trusted number to confirm receipt.** Do not rely on email, text messages, or incoming calls for confirmation.
- **Use two-factor authentication whenever possible** on any email account used to transmit messages concerning real estate transactions you are involved in.

As wire fraud schemes become more advanced, anyone involved in real estate transactions must exercise caution. Homebuyers, sellers, and real estate professionals should be on high alert, verifying all wiring instructions with known, trusted sources and using secure communication channels to prevent fraud from occurring.

The Ventura County District Attorney's Office Real Estate Fraud Unit wishes to thank Chicago Title of Los Angeles and Ventura Counties for their contribution to this Public Service Announcement.

INQUIRE BEFORE YOU WIRE!