

REAL ESTATE

CONTACT US

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CORRECTION

The Sunday, March 1 Point Section had an error on 5561 Sonoma Mountain Rd., Santa Rosa. The listing includes plans for a creamery and commercial kitchen, but they have not been built yet.

SOUND OFF

Are there any common real estate-related scams to be aware of?



A: A few years ago, a woman called me asking about the rental availability of a condo I had just helped clients purchase. She had done her homework — she noticed that while I wasn't the leasing agent in the ad she'd seen, I was the buyer's agent on the property's most recent sale. After checking, I confirmed the owners were not renting their home.

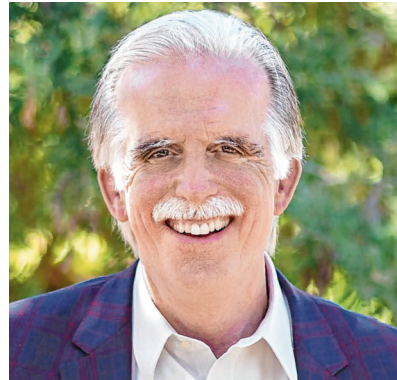
Rental scams like this are increasingly common. Fraudsters often pull photos from past listings and advertise properties they don't own, asking prospective renters to send deposits or pay application fees.

Buyers face risks as well, particularly when wiring large sums of money into escrow. I always advise my clients to independently call the escrow company before following any wiring instructions — even if the request appears to come from escrow.

As an agent, I also receive frequent messages from supposed out-of-town buyers who insist on communicating only through WhatsApp. That's usually a red flag.

In real estate today, vigilance is essential. Don't let anyone create a sense of urgency before you've verified property ownership and confirmed the identity of the person you're dealing with. And even after doing your homework, trust your instincts.

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A: The most common and costly scam is wire fraud of electronic funds transfers. Stealing the earnest money down payment from a buyer or from the seller's proceeds from the sale of a property. The scam begins with a hack into the email account of an agent or even the escrow officer to set up parallel emails.

These fake emails will often appear legitimate, because the cyber thief having infiltrated the accounts can know the details of the transaction. Usually, it's the buyer's deposit or down payment, but it can even be fake instructions to escrow to divert the seller's proceeds.

This type of scam is called phishing or spoofing. The scammer spoofs the email of an agent escrow officer or title officer and sends "updated wiring instructions" right before the closing. A common saying in the title/escrow world is "Inquire before you wire!"

Do not ever wire or electronically transfer funds prior to calling to confirm the transfer instructions. Only use the phone number you were provided with previously. Do not use any different phone number or account number included in any emailed transfer instructions. And take steps to secure the system you are using with your email account. These steps should include creating strong passwords, using secure Wi-Fi, and not using free services.

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A: If it seems too good to be true, it usually is. In the fast-paced Bay Area housing market, pause and verify. Common buyer scams include last-minute changes to wire instructions, urgent payment demands, or altered wire amounts. Always call your escrow officer to confirm wiring details before sending funds.

Scammers also impersonate absentee owners or investors to list or sell vacant properties. Red flags include refusal of video calls, communication only by email or WhatsApp, insistence on a quick cash sale, or a price well outside local norms. Verify identities and involve professionals such as agents, attorneys, or escrow teams before advancing any transaction.

Another growing risk is title and identify fraud, where criminals impersonate the owners or record fraudulent documents to attempt unauthorized sales or loans. Property owners should monitor title activity, and buyers should ensure a thorough title review before closing.

AI has made scams more convincing and harder to detect. Watch for urgency, secrecy, pressure and unusual payment requests. Stay cautious and confirm before you act.

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Average mortgage rate ticks up to 6%

By Alex Veiga
AP BUSINESS WRITER

The average long-term U.S. mortgage rate came off its lowest level in three and a half years this week, as bond yields marched higher following a spike in oil prices due to the war with Iran.

The benchmark 30-year fixed rate mortgage rate ticked up to 6% from 5.98% last week, mortgage buyer Freddie Mac said Thursday. One year ago, the rate averaged 6.63%.

The modest increase ends a three-week slide in the average rate, which has been hovering around 6% this year. Last week's average rate marked the first time it dropped below 6% going back to September 2022.

Meanwhile, borrowing costs on 15-year fixed-rate mortgages, popular with

homeowners refinancing their home loans, fell this week. That average rate slipped to 5.43% from 5.44% last week. A year ago, it was at 5.79%, Freddie Mac said.

Mortgage rates are influenced by several factors, from the Federal Reserve's interest rate policy decisions to bond market investors' expectations for the economy and inflation. They generally follow the trajectory of the 10-year Treasury yield, which lenders use as a guide to pricing home loans.

The 10-year Treasury yield was at 4.14% at midday Thursday, up from around 4% a week ago.

Treasury yields have climbed recently as rising oil prices put more upward pressure on inflation, which could keep the Federal Reserve from cutting interest rates.