

Seller's Guide

If you are looking to sell your home or condo in Philadelphia, we are here to help. Review this checklist to ensure that you take advantage of every opportunity to receive the best value for your property.

Hiring the Best Legal and Real Estate Professionals

1. Real Estate Broker: Finding a broker with the right experience, background, and knowledge can make a large difference in maximizing the value of a sale. Brokers assist by negotiating, marketing, and supporting in the sale of the property. You can expect an experienced broker to market your property appropriately so that it finds broad appeal and reaches the right buyers for your home. A good broker will also take the lead in negotiating the price once offers come in so that you receive the best value for your home.
 - When searching for the right broker, be mindful to hire one with experience selling similar types of homes in neighborhoods like your own. A broker who knows how to leverage the location of your home may be able to find buyers who have greater interest in, and value, your home, and who will therefore be willing to offer a higher price.
 - It may also be helpful to have your attorney review your listing contract with your broker. So it is imperative to hire your attorney early in the process.
2. Attorney: Hiring an attorney who is creative, experienced, pragmatic – and mindful of cost – is indispensable to any real estate transaction. In terms of cost, attorney services for residential real estate transactions are generally priced as a flat fee, rather than an hourly rate.
 - Alongside the real estate broker, an attorney will help take the lead in negotiating the sale of the home and providing you with favorable contract terms. This is especially true in Philadelphia. In Philadelphia, an offer to purchase your home is considered a contract once it is signed by the Seller. As a result, it is important to bring in attorneys at an early stage of listing and selling your home so that the attorney can review any offers and negotiate favorable terms on your behalf.

Understanding Costs of the Sale

- Generally, Philadelphia's standard brokerage commission will be between 5%-6%, which will be covered solely by the seller.
- Sellers can expect to pay half of the transfer tax (4.278% when combining Pennsylvania and Philadelphia taxes), along with attorney's fees, mortgage payoffs, and unpaid liens.
- These costs may appear steep, but they can be minimized in relative terms by hiring experienced attorneys and brokers who maximize the sale price of your home.

Responding to Offers

- Expect to negotiate and field offers from many buyers in a hot market. Attracting credible offers can help increase the sale price. However, after taking advice from your broker and attorney, it is appropriate to hold firm on what you believe is a fair price for your home.
- Spending a small amount of money to keep the house, both inside and out, in good shape will help attract credible offers and maximize the sale price of the home. This is particularly true for important events during the sales process, such as open houses and pre-closing inspections.
- Do your due diligence on the buyer's method of payment. If the buyer will be getting a mortgage, make sure to receive mortgage pre-approval and the buyer's relevant financial information. In the event the buyer offers to pay in cash, insist on seeing proof of funds.

Contract-Closing

- Hiring an attorney early-on in listing your home is important to obtain the best terms in the sale. In Philadelphia, an accepted offer from a buyer is considered a contract, so it is important to have an attorney on-hand to review the terms of offers as they come in.
- As offers start to come in, your attorney can review them and advise on which offer is best suited to your goals. Once an offer is reviewed, your attorney will negotiate the terms of the contract. The buyer's attorney will ask the seller to make representations about the conditions of the home and it's important to consult an attorney in this step.
- Once an offer is accepted and the contract executed, 45-90 days usually pass until the closing date – though this timeline may vary according to your situation.
- After the contract has been finalized, the buyer will conduct a title and lien search, obtain financing for the purchase (if applicable), and perform inspections. Following inspections, the buyer will typically request credits and/or repairs from the Seller. It's imperative to consult with your broker and attorney at this stage.
- Next, the buyer will perform an appraisal and finalize the necessary mortgage documents, including a mortgage commitment letter, at which the point the buyer's bank will give clearance for the closing.
- At closing, all parties and their attorneys will meet, along with the title closer. This can also now be done remotely, however it's important to plan ahead and notify all parties.
- At the closing, the deed and other documents related to the transaction, along with the funds, will be transferred between the parties. At that point the buyer becomes the legal owner of the property.

Contact us at (215) 717-2200 to learn about how we can help you with your real estate sale.