



Greater Philadelphia Buyer's Guide

At Compass, we empower our agents with data-driven technology, revolutionizing the home buying experience. Since launching in 2013, we've assembled a robust team of experts—engineers, analysts, strategists, and marketers—to simplify the process and enlighten buyers.





Owning a Home In Greater Philadelphia

Philadelphia is one of the most historic and distinguished real estate markets in the country, and we understand that making the decision to buy a home here can be a particularly overwhelming experience. From mastering the difference between condos, single and multi-family units, to planning for closing costs, there is a lot to learn. That is why we have created this Buyer's Guide — to set you on the right path to owning your perfect home!

Manage your entire search

Receive curated push notifications

Compare properties visited

Trade listings with your agent



[compass.com](https://www.compass.com)



How to Buy a Home:

Greater Philadelphia



1

Connect

Reach out to a Compass agent, a licensed real estate professional. I will work as your advocates and trusted advisor to help guide your search.

2

Get Pre-Approved

Before beginning your search, your first step is to get pre-approved for a mortgage loan (unless you will be paying in cash for the purchase of your home). Your Compass Agent can connect you to a proven mortgage broker who will offer competitive interest rates and desirable financing packages and options. Based on your income and credit history, the mortgage broker will determine how much the bank will lend you, which will help determine the price range for your search.

3

Visit Properties

Your Compass Agent will guide and instruct you during viewings and open houses spanning a range of areas and property types. Now is the time to consider your ideal home's accessibility and amenities.

4

Make an Offer

Once you have seen a home you like, you submit an "offer," which outlines the price, terms and timing of the purchase. Your Compass Agent will provide advice on pricing, and guide you through the competitive process.

5

Execute Agreement of Sale and Make Deposit

After all negotiations are finished, you and the Seller will sign off on the agreement of sale and you will have an executed agreement of sale. You will submit a deposit to secure the home that is protected by the contingencies in the Agreement of Sale

6

Home Inspections

You and your agent will schedule applicable inspections on the property. Within the time frames provided by the Agreement of Sale, you will either accept the property as is; negotiate for credits or repairs, or cancel the deal and get your deposit back.

7

Review Building Financials and Regulations (only for HOAs)

If you are buying a condo or townhome, you will need to review the rules, regulations and financial health of the homeowners association and be sure there are no issues or concerns.

8

Complete Loan Application

The bank will organize the appraisal, search the title and finalize the paperwork so your loan is "cleared to close."

9

Acquire Homeowner Insurance

Be sure to contact your home owners insurance company to line up your policy well before closing.

10

Title Search & Policy

The title company will search and confirm there are no liens or judgements on the property and provide a clean title insurance policy.

11

Scheduled Settlement

Select time and place for settlement (closing) to occur.

12

Final Walk- Through with Your Agent

A review of the property to confirm that it is in the same physical condition as when you signed the purchase and sale agreement.

13

Settlement & Transfer of Ownership

On the day of closing, you and the seller will sign off on all deed, title and mortgage documents and the ownership of the property will transfer to you.

14

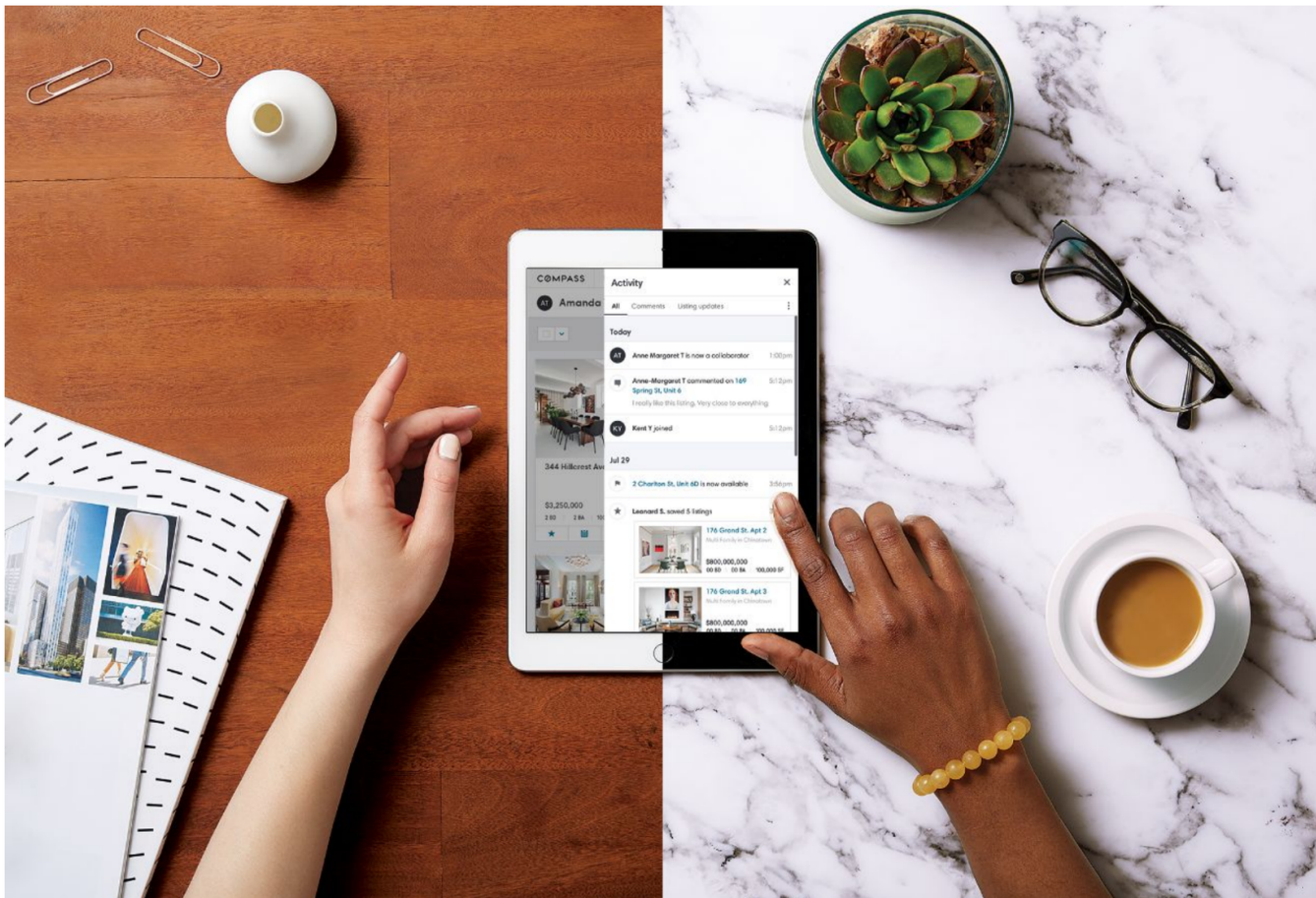
Closing

Congratulations! You are now a home owner!



How will I monitor the market?

Real estate's only visual workspace, serves as the central hub for your search. Keep track of homes you like and save them in one place, invite collaborators and leave comments, and receive automated updates about properties in real time.



Collections

Communicate directly within collections, keeping the conversation going from afar, and I'll add homes that fit your criteria. Automated updates will keep you up to speed with any new changes to properties you're eyeing.

See the best homes first with Compass Coming Soon

On Compass.com, you have full access to Compass Coming Soon — thousands of unique properties previewed on our site before you can find them anywhere else. Start your search knowing that you're best positioned to discover a home you love, with an early look at some of the market's most compelling options.

Here's how Compass Coming Soon benefits your search:

Catch the first glimpse

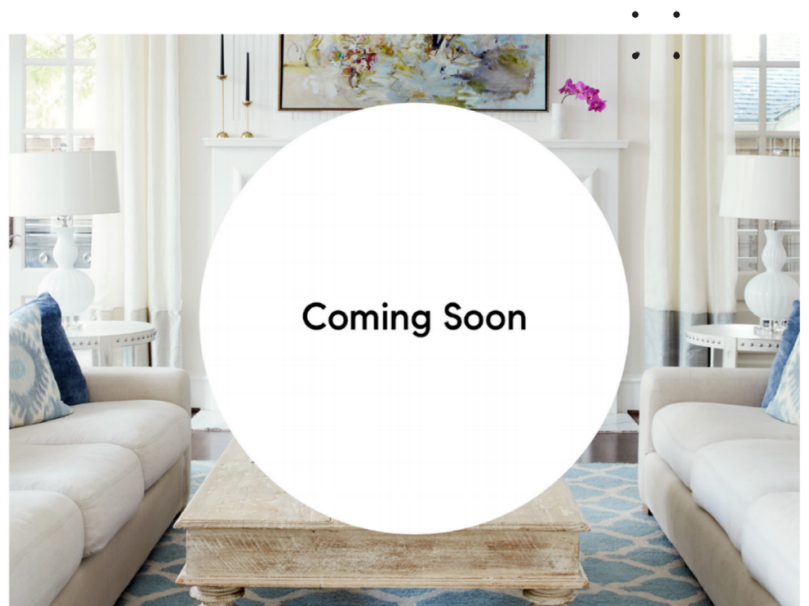
The majority of Compass listings start as a Compass Coming Soon before officially hitting the market, giving you a headstart to search and make an offer before other buyers.

See the full market

Compass Coming Soon listings can only be seen in one place - [compass.com](https://www.compass.com) - so you'll always see the most complete picture of the market on our site.

Streamline your search

Using Compass Saved Search, never worry about missing your dream home. Easily set preferred listing criteria and receive alerts when new Compass Coming Soon listings are posted.





Our mission is to help everyone
find their place in the world.



COMPASS