



EFFECTIVE JULY 1ST

ATTENTION AGENTS & LENDERS BIG CHANGES COMING TO PHILADELPHIA TRANSFER TAX

We want to make sure you're aware of an important update that could affect your buyers and sellers in Philadelphia:

- **Transfer Tax is Increasing:**

- As part of the new city budget, Philadelphia is increasing its portion of the transfer tax from 3.278% to 3.578%.
- With the existing 1.000% PA state tax, the new total transfer tax will be 4.578%.

- **Why This Matters:**

- On a \$300,000 sale, that's an added \$900 in closing costs.
- Split between buyer and seller, that's \$450 each – a noticeable increase.

- **What You Should Know:**

- Agents & lenders should begin preparing clients now to avoid last-minute surprises in any already disclosed transactions.

- **Bottom Line:**

- If your clients are planning to buy or sell after July 1, make sure they budget for this increase in transfer tax.
- Being proactive now can prevent delays and stress at the closing table.

If you have any questions about how this affects your deals, our team at National Integrity Title Agency is happy to help.