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## **How Do I Sell My Apartment Directly to My Neighbor?**

*Selling directly is a delicate task, but it can be done.*



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**Q: I'm thinking about selling my one-bedroom condo in Chelsea and heard that a neighbor in the building might be interested in downsizing from his two-bedroom since his wife recently passed away. What's the best way to approach him and set a price that's fair market value without a broker?**

**A:** New Yorkers occasionally buy and sell apartments from their neighbors. These deals often happen privately, without a broker. So, your neighbor should not be caught off guard if you approach him about a sale.

Write him a letter or an email. Offer your condolences for his loss and explain that you plan to put your apartment on the market, and want to know if he would be interested in making an offer.

If he expresses interest, you would need to set an asking price, something a real estate broker generally does. You could try to determine this number by searching comparable listings online and visiting open houses. But apartments have unique attributes. Your apartment may have a nicer view than a similar one in the building, or it may have been renovated more recently. Also, the market is softening overall, so you may not get as much as you would have a few months ago.

Selling the apartment privately will allow you to save on the broker's fee and avoid the headache (and cost) of staging. However, if you price the apartment too low, you could end up leaving money on the table. And with a market of just one customer, you could also miss out on a bidding war that drives up the price.

“You have to ask yourself: Are you comfortable coming up with a valuation on your own?” said Pierre E. Debbas, a real estate lawyer and partner at the Manhattan law firm Romer Debbas.

Even if you don’t hire a broker, you could certainly consult one. Call one who works in your building and explain the situation. Ask if he or she would evaluate your apartment even though you plan to sell it privately. “Be professional and honest, and you’re going to find that the broker is going to say, ‘happy to help you,’” said Steve Snider, a salesperson with CORE real estate.

Of course, no one works for free, but a broker might help you in the hopes that you later refer a friend, or hire him or her for a future sale (if you’re selling this apartment, presumably you’ll be buying something else.) You could also hire a broker as a facilitator, paying a flat fee rather than a commission. A facilitator would negotiate the deal for both parties, keeping the process moving.