

Sellers: No, You Don't Have To Tell Your Brokers Everything

By Lucy Cohen Blatter | February 2nd, 2016



No, he doesn't care about your soon-to-be ex. He just wants to sell your apartment for a lot of money.

Like any other close relationships, the relationship between seller and broker needs to be founded on trust, not only because you're promising 3 or more percent of your sale price, but also because they should be watching out for your best interests.

Making sure your broker is ethical and law-abiding is important, yes (these questions you should ask when hiring a broker will surely help), but you want to make sure they don't divulge too much information to a buyer in a way that compromises you. "It's important to have a broker who knows the market, and knows their obligations, but at the end of the day, it matters how much he or she cares as well as how much they know," says [Teresa Stephenson](#) of [Platinum Properties](#).

Since transparency is paramount, what do you need to let a broker know? Legally, a broker has to disclose material defects in an apartment—for example, persistent leaks and appliances that don't work—so you must tell them about those. If your building is about to undergo an assessment or is involved in an ongoing lawsuit, the broker needs to know that to pass the information onto the buyer.

Vickey Barron of Douglas Elliman, who sits on the Real Estate Board of New York's ethics committee, says she takes her responsibility to disclose important information seriously. "I tell sellers that if you disclose something to me, I have to disclose it," she says.

Though you may not think it's relevant to your sale. Barron says it's better to disclose any issue that can be found by a real estate lawyer inspecting the minutes in a co-op early on. "If you've had arguments

with your neighbor about their piano playing and it's been recorded in the co-op board minutes, you want to be open about it," she says. (Remember that some buyers may like the sound of piano more than you do. In that case, they'll probably just be happier that you were upfront and honest.) "My advice to sellers would be: give your broker the tools they need to successfully sell the apartment," says Barron.

But there are some things you can keep from your broker. Even though they don't have to disclose these types of information upfront, they are required to answer honestly if asked. Some things you might want to keep to yourself:

1. If someone died or committed suicide in the apartment.

That's the kind of thing that makes prospective buyers feel uncomfortable, and there's no legal obligation to divulge that information.

2. A leak that happened 10 years ago, was resolved, and hasn't been an issue since.

"There's just no reason to tell the broker if it's a non-issue," says John Gasdaska, an agent with Corcoran.

3. The fact that your husband is a lying, cheating jerk.

Whether or not it's true, it's not your broker's business, and if they let that information slide to the buyer (which obviously they shouldn't, but, hey, some are loose-lipped), the buyer could see you as a more desperate seller.

4. The fact that you want to unload this apartment *asap* (maybe because of the aforementioned husband—or not).

"Listing brokers have a fiduciary responsibility to the seller"—meaning that it's their job to get the seller the most money they can for an apartment, and not to get the buyer a deal —"but they don't always act that way," says Gasdaska. "Many err on the side of talking too much."

Barron says she's always shocked to hear a listing broker tell a buyer's broker that the price is negotiable, but it happens, she says. Hopefully your broker would never do that (unless you give them the green light to do so), but to be safe, keep details like that out of your conversation.

"You don't need to tell them how low you'll go upfront," says Barron.

5. Assessments that are basically just neighborly chatter at the moment.

Barron says she's dealt with sellers in the very early stages of buying art for the lobby. The expensive endeavor would lead to an assessment for all the shareholders. But as long as the plans were far from coming to fruition, they're not necessary to disclose, she says.

6. Your neighbors cook every night and the smell bothers you.

There's no reason to divulge personal preferences, because your buyer may not agree and notifying them of it might bring up an unnecessary red flag. And maybe your buyers love the smell of curry or fish or whatever other cuisine your neighbors specialize in .

7. "I don't like X race and I don't plan to sell to anyone who is part of X race."

It's illegal (not to mention ethically vile). You can't discriminate based on age, race, religion or sexual orientation. Telling a broker you feel that well will likely make them think less of you (rightfully so).