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In a down market, co-broke or go broke

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Brokers eager to make a sale in the down market are putting their pride aside and becoming more open to co-brokering.

"Co-broke or go broke. People have been saying it for years, but are now really getting it," said JoAnn Schwimmer, an associate broker at DJK Residential.

Schwimmer is selling a studio at 360 East 72nd Street, between First and Second avenues, where several other units are sitting on the market and prices have been softening. Schwimmer said Prudential Douglas Elliman and the Corcoran Group have some of the other listings in the Upper East Side co-op, and because open houses aren't allowed in the building, the brokers have agreed to show their clients the other units, even if the listing isn't their own.

"This is the kind of building where apartments used to go in one weekend," Schwimmer said, adding that now, the goal is just to get as many potential buyers as possible to see the units.

"I think brokers need each now more than ever," said **Jessica Buchman**, a vice president at **The Corcoran Group**. "When I hear people say they are not [co-brokering], I think, 'are you insane?' I've always been the hugest advocate for [co-brokering]; it's the only way to do business. You're only as good as your last deal, so properties need to be exposed to everyone."

Even brokers who used to be hesitant about co-brokering are seeing its necessity in the current market.

"We used to be a little more territorial, but because of the climate of the market, we realized we're all in this together," DJK's Schwimmer said. "If I can get two people and you can get two people, maybe it will lead to more sales in the building."

The Real Deal looked at this trend of brokers playing nice in its August issue.