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How to Sell a Condo When the Market Is Working Against You

Real-estate agents say to get ahead of special assessments and rising association dues

By [Veronica Dagher](#) [Follow](#)

May 24, 2025 9:00 pm ET



ILLUSTRATION: EMIL LENDOF/WSJ, ISTOCK

Key Points

What's This? ⓘ

- Condo sales are down 9% year-over-year in April, while listings are up.
- Sellers are providing more financial transparency, sometimes lowering prices to offset special assessments.
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Buyers are more sensitive to HOA dues; some sellers prepay special assessments to attract buyers.

Real-estate agent Jaclyn Bild was trying to sell a Miami condo recently when she got a request: Could a prospective buyer have a video call with the condo association president?

The interested buyer wanted to ask the board president about the building's budget and whether there might be future costly repairs. Bild had never gotten such a request and, in the past, she thinks the association would have turned it down. But sellers of condos, and their real-estate agents, are having to put in more work in a market that has softened relative to [single-family homes](#). She pushed to arrange the call.

"That meeting saved the deal," she said. The buyer is now in contract for the condo in a 20-unit building.

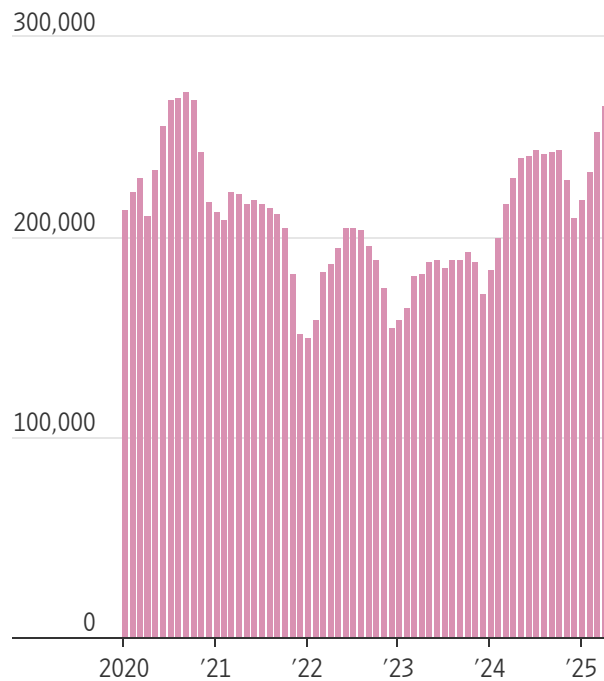
Condos around the country are getting a more critical eye. Prospective buyers are concerned about the possibility of higher bills because of major repairs and rising homeowners' association dues. That piles on top of high prices and mortgage rates that are making homes of all types unaffordable.

Units are taking longer to sell than they did a year ago. Sellers are less likely to get their [original asking price](#). The number of condo sales was down 9% year-over-year in April, according to real-estate brokerage [Redfin](#), even though the number of listings was up.

Sellers and their real-estate agents are finding that the most painless way to sell a condo is to be transparent about the state of the building's finances. That might mean lowering the price to offset a current or future special assessment. It could also mean taking a lower price than identical units fetched just a few years ago.

The Florida market is especially weak because more condo buildings are imposing special assessments to pay for costly repairs after the [partial collapse](#) of a Surfside, Fla., condo in 2021 that killed 98 people. The median price of a condo or co-op in the state was down 9% in April from a year earlier, far more than the 3% drop for single-family homes, Redfin said.

Nationwide, the median price for a condo or co-op was about flat in April compared with a year earlier, lagging behind the 1.3% rise for single-family homes. Across the

Condos for sale across the U.S.

Source: Redfin

country, special assessments are helping to pay for unexpected or large expenses such as a new roof for the complex.

“It’s firmly a buyer’s market for condos,” said Lawrence Yun, chief economist at the National Association of Realtors.

Bild, the Miami real-estate agent, said she has been proactively providing prospective buyers of condo units with the building’s current budget and board-meeting minutes from the past year.

She also has the reserve study handy, which details projected savings needed for future repairs or replacement of major shared areas such as elevators. A well-funded reserve can help avoid large special assessments.

“The more details that can be provided upfront to a buyer, the more comfortable they will feel,” Bild said.

If there is a special assessment on the building, many sellers are now offering to fund some or all of it, especially if the prospective buyer makes a full price offer, said Guy Hobson, an agent who works in Hudson County, N.J. He has also seen sellers offer a slightly lower list price.



The median price of a Florida condo or co-op fell 9% in April compared with a year earlier. PHOTO: MARCO BELLO/REUTERS

Special assessments aren't governed by law and are usually negotiable between condo sellers and buyers, said real estate lawyer Pierre Debbas in New York City.

New York City agent Lisa Lippman said she is telling sellers to pay the special assessment before they list.

Prepaying, say, a \$10,000 special assessment might seem like a significant upfront cost. But it is generally better than having the buyer finding out about the special assessment later and asking for \$50,000 off the list price, for example, Lippman said.

Real-estate agents say that today's condo buyers are also more sensitive to homeowners' association dues, which are rising across the country.

Agent Michael Glenmullen in Cambridge, Mass., recently lowered the price of a two-bedroom condo to roughly \$1.99 million from about \$2.18 million, after it lingered for over 60 days, despite numerous showings. The high HOA fees of about \$1,930 a month raised concerns among several potential buyers, he said.

"The most important factor in a successful sale in today's market is pricing competitively versus shooting for the stars and hoping you land on the moon," Glenmullen said.

The unit is under contract and is set to close in June.

Real-estate agents typically price a unit based on comparable sales, but with the market for condos so volatile, some are finding that they also want an appraisal to

find a justifiable price tag for the place. Real-estate agents said this can help if there are several similar units for sale within the complex and the sellers need to stand out.

Lisa Zeiderman ordered an independent appraisal at a cost of \$2,000 because she wanted to know if her New York City one-bedroom was priced correctly. It had sat on the market for more than 90 days with little traffic. During that time, she had lowered the price from around \$1.95 million to about \$1.89 million.

The appraiser's inspection, comparable sales data and market analysis found that \$1.8 million was the realistic price.

But Zeiderman found what many sellers are discovering these days: The price in this market is often set by the buyer. Last weekend, she finally received an offer that she accepted. It was for \$1.7 million.

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Appeared in the May 28, 2025, print edition as 'How to Sell a Condo in a Buyer's Market'.

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