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Agrees to Pay Standard 6% Commission

For Sale By Owner Founder Hires Real Estate Agent To Sell His Own Home

The founder of ForSaleByOwner.com, a website dedicated to direct sales of homes by their owners, has sold his two-bedroom apartment in Manhattan -- with the help of a real estate agent.

FSBO creator Colby Sambrotto even paid the standard 6% commission on the sale of his condo for \$2.15 million.

Sambrotto spent six months trying to sell his condominium in trendy Chelsea through his own methods before turning to a professional broker.

The broker told Sambrotto the apartment in the Lion's Head building on West 19th Street near Sixth Avenue was priced too low and wasn't drawing the right buyers.

By May, after attracting multiple offers, it went into contract, and closed for \$150,000 more than the original asking price.

"At first he wouldn't let me increase the price," said the broker. "I told him I know what I am doing. The market is picking up."

ForSaleByOwner.com was founded in 1999 and sold to Tribune Co. in 2006 in the midst of the real-estate boom. Sambrotto left the company



when it was sold, and in 2007 paid \$2 million for a second-floor apartment at the Lion's Head, a successful condominium conversion where buyers lined up for a chance to buy in 2005.

The sale is likely to add some fuel to debate over whether direct for-sale-by-owner deals, known as FSBOs in the trade, are workable in the higher end of the Manhattan market, where many brokers try to hold the line on commissions and resist discounting.