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Sent: Thursday, October 20, 2005 11:36 AM  
To: ATR-Real Estate Workshop  
Subject: Competitiveness in the Real Estate industry

I am writing this letter to share some of my thoughts on the competitiveness of the Real Estate industry. I just entered the Real Estate industry this year after a 29-year career in the paper manufacturing industry working for a fortune 500 company. It has taken a lot of work and dedication to get to where I am now. Some of the things that I have noticed are the emphasis by my company and the local board of Realtors on ethics. I am proud to be a part of an industry that stresses fair treatment of consumers. I find it interesting that while Realtors have to be licensed and governed by a local ethics panel that lenders do not. I hear talk and read in the news about how banks want to get into the field of listing and selling real estate and how Realtors are trying to stop competition by keeping them out. The lending process is a must in the transaction and arguably has the most long-term effect on the consumer. Quite often we find ourselves having to advise our clients to shop around for a better deal on interest and closing cost after we are told by the clients of the deal offered to them by a particular lender. Who would provide this kind of objectivity if the lender is controlling and handling the entire process? Where would the competitiveness be then? Realtors are for the overwhelmingly most part independent contractors governed by law, state licensing agencies, brokers and local Realtor boards. Our future depends on the quality of service given to our clients. We have to stay up to date on the industry with continuing education. We are small businessmen and women. If the lending giants are able to take control of the industry will the small businesses of Realtors be able to survive and where will the competitiveness be then without those 2 million plus businesses?

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