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**Sent:** Friday, October 21, 2005 7:59 PM  
**To:** ATR-Real Estate Workshop  
**Cc:** FTCDJworkshop@realtors.org  
**Subject:** "Competition Policy and the Real Estate Industry" - Public Comment

Antitrust Division  
U.S. Department of Justice

Federal Trade Commission/Office of the Secretary

RE: "Competition and the Real Estate Workshop" -- Comment, Project No. V050015

To Whom It May Concern:

Thank you in advance for taking the time to allow me to express my personal experience and opinion concerning the Real Estate industry. My experience began many years ago as a contractor / developer (on a small scale), led me into a fortune 500 Real Estate Department and now as an agent preparing for my brokers exam in the next few weeks. It is important to note that I've found integrity, honesty and service to others as though unto those you hold dearest, a foundation which does work and is not too rare in the business; I love real estate people. I love being able to help people and guide them in obtaining their dream, keeping the out of harms way and helping them invest wisely. It is very rewarding, no matter the economic significance of the endeavor; a small low rent apartment or a palace: that's not the point. It is true 'what goes around comes around' and doing unto others.. is not the way of 'losers'.

Having said all that, I must say that it is a tough business which requires a great deal of self discipline, long hours, and continuing education to be really good at what you do. It takes a listener who reads between the lines and helps be a sounding post for people who often buy something entirely different than what they thought they wanted. It also takes good connections and building trust, for you are truly dealing with one of the most economically significant decisions people will ever make and they are relying on your knowledge, judgment and guidance. You must put the other party's well being ahead of your own.

I haven't found 'collusion', rate setting or any of those things which seem to be suggested. It is almost comical to me to consider that someone would hire a realtor to market their property who was NOT going to list it on the MLS, my gracious most of the buyers have already been looking at the listings. If there is a soft spot in the awareness of the general public it is to 'hire a Realtor' who has joined the local, state and national Associations and will list your property so that everyone with a computer can find it and compare it. Trust your instincts and hire someone you feel good about.

Oh there could be some circumstances where you may wish to give a listing to a 'friend' who is not really involved or get that friend to help you in a lease or purchase etc. Then there are commercial listings and rentals which seem to be found by people driving in the areas they have targeted: but that is a specialized market. My landlord and cousin were in the first 'realtors association' in Brevard County, FL; and I remember the days when you had to stop in every real estate office in town if you wanted to see all the properties: today you can do it from the internet and shop for WHO you want to work with. We cooperate, but we compete to be the best in service and professionalism.

If there is anything to be done to improve the real estate industry, from a legislative or judicial viewpoint; I'd say keep up the good work, keep us all honest, try us: we appreciate the concern and good work you do and we will continue to strive toward being one of the most progressive and well led industries in America. Oh I have some concerns: there are some 'limited service' brokerages coming in who I feel do not give good value and once 'boxed in' to a listing charge as much as anyone else for the services it takes to really do a good job. I'm a little concerned about some of the financial institutions being on both sides of the fence; lending and advising as a realtor. We are seeing a lot of people from the Internet trying to 'sell leads' from their Internet sites and some different new types of marketing: technology is really offering a lot of new options, our industry is VERY progressive. There are always a few examples of those who I really don't want in the industry; but all of those things will work out in time. You really can't 'hide it under a bushel' and our current laws and self government seem to provide. Still seems you want your Realtor to be local and know the market, finance, tax law, contracts etc.; some things don't change all that much.

Thanks again for your time, if I may ever be of service to you; please don't hesitate to call: that would be my pleasure!

Respectfully yours,

***D.P. 'Dave' Hendry***

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