THIRD TENNESSEE
Realty and Associates, LLC

October 23, 2005

Antitrust Division
U.S. Department of Justice
Liberty Place, Suite 300
Attention: Lee Quinn
325 7th Street NW
Washington, D.C. 20530

Re: Competition and the Real Estate Workshop--Comments
Project No. V050015

The real estate industry is a model of competition that works. In an economy in which large, national corporations--such as Wal Mart, Microsoft, and others--dominate the marketplace, real estate stands apart. We are an industry made up predominantly of small businesses and independent contractors who represent the entrepreneurial spirit this country was founded on. We serve localized markets where we compete for business every day. Fierce competition is fueled by the uniquely intense and personalized nature of the service we provide to our customers and clients, and this determines our future success.

The MLS is a cooperative, broker to broker offer of cooperation and compensation that helps both brokers and customers buy and sell homes. It is not a public utility, nor should it be. The beauty of the MLS is that it allows real estate brokerages of every size to compete on a level playing field. It gives all of us access to an inventory of property listings that we are able to show and sell to our clients and customers. The MLS dos not discriminate, and all members are treated equally, regardless of the size of the company and number of agents associated with each. The rights of property owners and their listing brokers are respected. The MLS rules achieve a delicate balance between respecting the rights of listing brokers when they contribute their inventory of listings and permitting cooperating brokers the ability to show those listings and be assured of compensation if they bring about a successful sale.

From my perspective, the new policy is a win-win for consumers and REALTORS. It works for consumers because it gives the home sellers a choice whether to permit marketing of their property on the Internet and in selecting a MLS member with whom they choose to work. It allows them to "opt-in" and have their property displayed on other brokers' Web sites even if they are not working with a broker who does not participate in the MLS. And, it works for REALTORS because it gives us the right to control where our listings are displayed on the Internet.

Please consider these comments in your workshop.

Sincerely,

Leah McFadden

Leah McFadden
Third Tennessee Realty and Associates
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