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“Competition and the Real Estate Workshop” – Comment, Project No. V050015

To Whom It May Concern::

I am a 55 year old real estate agent and have had my real estate license since 1978. I work in a very competitive market that covers a population of about 45,000 people in our city and a total of 75,000 city and county residents. We have over 136 people with sales and/or appraisal licenses and 41 real estate and/or appraisal firms that are members of our multiple listing service. That's a lot of people to service an area our size. The statistics show that for the period 10/04 to 10/05 there were 735 sales. That averages less than 6 sales per agent. As you can see, agents must work hard to have enough sales to make a living at real estate in our area.

There cannot be a more competitive industry than ours. **Basically we all offer the same product – houses that are listed for sale.** Almost all houses on the market in our area are available to all agents through the Multiple Listing Service. This service offers each of us and our clients a way to make their property available to all agents in our area, not just the listing agent and his/her office. The difference in real estate agents is the individual service that we provide for our clients. In order to obtain a client and keep them, I have to give my clients the best personal service. I have to know the market and help them locate the best house for them. I have to know the financing options and understand the terms of different loans and help my clients find the best mortgage lender to help them obtain the proper financing. I have to make myself available to my client by using technology like cell phones, pagers, voice mail, and email. There is so much competition that if my client can't find me when they want me they will just pick up the phone and call someone else. **We all market the same product** – the difference is being what my client wants and needs when they want it. I have to offer personal service to my listing clients such as seeing that the lawns stay in good shape, in cold weather checking for heating and making sure there are no frozen pipes or other problems with their property, if the property is on the market for a length of time seeing that the house is clean and the light bulbs are working and all the minor little details that make their property look its best so that they can obtain a sale. There are plenty of agents to list and sell their property. The way to get the listing is to be a better agent and offer more personal services to them than another agent will or can. **Again, we all are after the**

same listings. The life blood of our profession is to have repeat business from satisfied clients and to have referrals. You can only get these if you do your job better than everyone else – **we all compete for the same clients, listings, and sales.** If I don't market my listing properties the best, serve my listing and buying clients the best, and stay educated on the current market trends, I will loose my clients to my competitors.

The real estate industry is a perfect example of the American Dream. Basically anyone can get into real estate sales by merely being willing to take the proper real estate courses that each state requires and then passing the real estate exam for their state. Most Realtors are independent contractors, which really means we are our own bosses and have our own little business. We can be as successful as we want to be – it just depends on how hard we want to work and how competitive our spirit is. If we are willing to go the extra mile we will get our share of the market and make an excellent living. We all sell the same thing – **our real product is ourselves!**

I am confident that as you continue your look into the real estate industry and educate yourself on how our industry actually functions, you will find that there is no more competitive industry than ours.

Sincerely yours,

Cathy K. Feltenstein