

SURVEY

by Courtland L. Traver*

We often need to look to the past to see where the practice of real estate is going in the future. Thus, this survey.

In the mid-sixties, the Virginia Bar was barely over 6,000 members and a survey then revealed that well over one-half of the Bar considered themselves a "real estate lawyer." In those days home closing (including financing) were a staple of every real estate lawyer's practice and often were closed with an attorney doing the title and recording with an Attorney's Certificate of Title instead of title insurance. The real estate section has maintained second place in total number of members of the State Bar to the trial lawyer sections over the years, so in percentages, the percentage of real estate lawyers may not have changed very much, but in actual numbers the number appears to have gone up by a factor of four. Our section is one of the most active of any of the State Bar's sections. Our annual real estate seminar is one of the most well attended seminars the Virginia CLE Committee puts on. Our publication, the FEE SIMPLE, is without peer in the Commonwealth, and I have never seen anything like it in any other state bar.

I believe that the so-called proposed "Bundling Rules" of RESPA will be promulgated next year, and I believe that the role of a lawyer in the home purchase/financing closing areas in Virginia will diminish further and perhaps disappear altogether as a result of these new rules.

If our section is to continue its services to our members as it has in the past, it needs insight as to what the future holds for our members and what our section members will need from our section. Therefore, it is important to survey our section members about their current practice areas and solicit their views about the future as each member sees it. Hopefully the results will be in and analyzed by the time the Advanced Real Estate seminar is held in April, where the survey and the future of real estate practice in Virginia will be discussed. We will also publish a summary in a later issue of the FEE SIMPLE.

We would like any information, comments, advice, or insight which you feel worthy of comment on any matter whatsoever. We would also solicit your views on any legislation in respect to the practice of real estate law in the Commonwealth to be enacted, proposed, or needed. If you are not inclined or are too busy to fill in the survey, just call me or any other section member and give them your views and your comments.

Finally, all of our section members need to give their heartfelt thanks to Dean Lynda Butler. She is the heart, body, and soul that holds the FEE SIMPLE together. Her touch, editorial skills and insight give each issue the polish that makes the FEE SIMPLE what it is today.

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Name Optional:

Years in Practice in Virginia:

Date Admitted to the Virginia Bar:

Admitted Elsewhere:

1. Percentage of Practice Devoted to Real Estate Practice:

Currently ____ 5 years ago ____ 10 years ago ____ 15 years ago ____ 20 years ago ____

2. Percentage of Residential Matters of any kind:

Currently ____ 5 years ago ____ 10 years ago ____ 15 years ago ____ 20 years ago ____

3. Percentage of Commercial Real Estate of any kind:

Currently ____ 5 years ago ____ 10 years ago ____ 15 years ago ____ 20 years ago ____

4. Percentage of Leasing Transactions:

Currently ____ 5 years ago ____ 10 years ago ____ 15 years ago ____ 20 years ago ____

5. Percentage of Title Insurance Matters:

Currently ____ 5 years ago ____ 10 years ago ____ 15 years ago ____ 20 years ago ____

6. Percentage of Litigation of Real Estate Matters:

Currently ____ 5 years ago ____ 10 years ago ____ 15 years ago ____ 20 years ago ____

7. Percentage of Builder/Developer Matters:

Currently ____ 5 years ago ____ 10 years ago ____ 15 years ago ____ 20 years ago ____

8. Size of Firm:

Currently ____ 5 years ago ____ 10 years ago ____ 15 years ago ____ 20 years ago ____

9. Location: Rural____ Urban____ Suburban____ City____ Other____

10. How many Lawyers in your firm have a Real Estate Practice:

Currently ____ 5 years ago ____ 10 years ago ____ 15 years ago ____ 20 years ago ____

11. Where do your Clients currently come from:

Firm's Existing Client Base _____ Your Own Client Base _____

Referrals from Others in your Firm:

_____ Out of State Lawyer Referral _____ Others

Comments: _____

12. Does your client base include clients who you have represented:

Over 5 years _____ Over 10 years _____ Over 15 years _____ Over 20 years _____

13. Where do you expect new clients to come from? _____

14. What is the average life of a real estate client? _____

15. What should Virginia real estate lawyers do to prepare for the future? _____

16. What kind of CLE programs do you attend? _____

17. What kind of CLE program would you like to see presented in the future? _____

18. Describe your real estate practice area in some detail: _____

19. Do you see your own practice area changing in the future? _____

How has it changed over the past years? _____

If so, why did it change? _____

20. Do you see yourself doing more or less matters involving real estate in the future? _____

21. Do you see any entirely new real estate practice areas arising in the future? _____

What are they, and if so, do you intend to become proficient or concentrate in such areas? _____

22. Have you seen a decline in your real estate practice areas over the last five years, and if so, do you know why? If so, please describe _____

23. Are you becoming a specialized real estate lawyer? _____ Is that good or bad? _____

24. To what do you attribute the change in your practice? _____

25. With what type of practice areas, real estate or otherwise, are you looking to add to your practice? _____

26. How did you acquire your real estate practice expertise in the first place?

Mentors _____ Firm _____ Clients _____ On your own _____

27. List real estate experience and expertise prior to admission to the Bar _____

28. What can the Real Estate section do to help you in meeting the future needs in your real estate practice?

CLE Programs: _____

Legislature matters: _____

Other: _____

29. Please list your areas of real estate expertise and the percentage of each, including the following?

UCC Matters (Title 9 or Title 2)

Form of and endorsements to Title Policies

Title examination/review of the report

Review and drafting of complex real estate documents

Opinion Letters

Litigation

Instrument preparation and review

Mechanic lien matters of all kinds

Closing services

Residential closings

Courthouse title matters

Title agency

Commercial closings

Others:

30. When you find that you need to add to or replace your legal staff to handle your or your firm's real estate practice, where do you look?

What are the qualifications for which you look? _____

For what specific real estate experiences do you look? _____

31. Please give us any comments or insights about the future of real estate practice you may have for the real estate bar. (If you cannot find time to complete this survey, please write, call me or any other section member or send me an email or a note on any real estate matters you feel should be considered in regard to his survey.)
