

Real Estate Standards -Finally

Written by Doug Kruhm
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The Real Estate Standards Organization (RESO) approved real estate property standard names for MLS's to use as a roadmap how they should structure their data. This new standard simplifies real estate data sharing on multiple listing services (MLS's). The standard names were introduced by the MLS Cooperative Venture (COVE) in March during RESO's General Assembly conference.

RESO oversees RETS, the National Association of Realtors® (NAR's) Transaction Standard, which defined an approach for exchanging listings with multiple listing services.

The upcoming release of version 1.8 of RETS will include the approved standard names, which will benefit Realtors® and the clients they serve, MLS operators, and the vendors who supply MLS technology. Standard names simplify the installation and operation of data feeds, a crucial part of conducting business for both brokers and agents. MLS technology vendors will also now be able to use a common vocabulary with the addition of standard names.

Definitions

NAR: National Association of Realtors. The collective group of Realtors® across the nation.

MLS: Multiple Listing Service. The private local web site real estate agents use. Around here in South Florida, it's Regional MLS (Greater Palm Beach County), Martin MLS (Martin County), Palm Beach MLS (Palm Beach only, darling), Fort Lauderdale MLS and Sunshine MLS (Naples).

COVE: Cooperative Venture. An unofficial group of local MLS's joined together. What happens when a company needs to connect to more than one MLS? Problems because each MLS connects in a different way. This group of MLS's sit at the "same table" and have friendly conversation.

RESO: Real Estate Standard Organization. The official organization that that determines what is what. They oversee RETS. They try to get everyone on the same page across the nation.

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RETS: Real Estate Transaction Standard. The actual standard by which third parties connect to the MLS. For example, items like passwords needing six digits long and all the other stuff we hate as users but is so important.