

News Release

THE REAL ESTATE STANDARDS ORGANIZATION

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Data Standards to be Enhanced with New Addition to RETS

CHICAGO, IL (May 17, 2011) – Real estate data sharing on multiple listing services is about to get easier, with the Real Estate Standards Organization’s (RESO) approval of the latest addition to its body of standards. This new addition is known as v1.8 and was ratified by the RESO General Assembly at its semi-annual conference in Chicago on April 7, 2011.

RESO oversees the National Association of Realtors®-supported Real Estate Transaction Standard (RETS), which defines an approach for exchanging listings with multiple listing services.

"RETS v1.8 includes a number of enhancements that are critical in fostering innovation in real estate products. Improvements in the Update transaction will enable better support for two-way data exchange. More robust client applications can be created to free the user from a single point of listing input", said Robert Overman, a Director of RESO.

"In addition to Update enhancements, RETS v1.8 includes versioning of the Standard Name list, improved handling of objects like photos, new data replication methods and the ability to mix Standard Names with System names in queries and select lists."

Travis Wright, executive director of RESO stated that "With the addition of the newly ratified RETS v1.8, the RESO Board of Directors also approved a resolution on April 26, 2011 to affirm that the RETS versions 1.5, 1.7 and 1.8 are all deemed to be fully compliant RESO standards".

"In September, 2010, RESO approved an updated list of standard names that are now in use with over 20 of the largest multiple listing services in the country," said Rebecca Jensen, chair of RESO and CEO of UtahRealEstate.com. "Now, with the release of v1.8, we feel this is one more positive step toward standardization that will ultimately move the industry forward."

RETS defines an approach for exchanging listings and provides a common language spoken by systems such as MLSs. RESO is an open standards community of real estate practitioners and technology vendors who volunteer their time and expertise to enhance the real estate transaction process with data standards.

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Information about RESO and RETS is available at www.rets.org.