



Property Unique Identifier Overview & Scope

Kristen Carr
Realtors Property Resource

Goal

create and assign a unique identifier for all real property in the US and Canada.

Purpose

enable all parties in a real estate transaction, from the listing agent to the mortgage broker to the tax assessor, to follow the history of the property.

Discussion

- What is *real property*?
- Why US & Canada only?
- Why only properties with an APN
- Possible methods?
- When will a PUID change?
- Potential obstacles?
- Is this worth the effort?
- Are we done yet?

What is *real property*?

Real property describes land and things that are attached to the land, which is why land is sometimes called *real estate* or *realty*. Even though wood, steel, and other building materials aren't land themselves, when they're built into structures attached to the land, they become real property, too.

For Dummies
Real Property

Real Property

Yes

No

Single family

Farm

Vacant lot

Condo

Condo building

Co-op

Shopping center

Vacation rental

Business opportunities

Mobile homes

Why US & Canada?



Why US & Canada...*really*?

- RESO's main focus is US & Canada.
- PUID will allow for future growth outside of these areas.

Only properties with an APN

If the local taxing body recognizes a property, that property will have an APN or *assessors parcel number*

This helps prevent personal property from getting a PUID assigned

Possible Methods

Paul D's Way

$$\begin{array}{l} 2 > -3 \\ 0.999\dots = 1 \\ \pi \approx 3.14 \\ \sqrt{2} \\ 5(2+2) \\ 101_2 = 5_{10} \end{array} \quad \begin{array}{l} \infty \\ \times \\ \div \\ 5^2 \\ (1-2)+3 \end{array}$$

KC's Way



Possible Methods

- Create a database, assign & store PUID
- Use APN numbers
- Meet in the middle? How 'bout an algorithm
(ISO3166) + APN + Unit = PUID

When will a PUID change?

A PUID will only change if the base property changes.

Rezoning - Yes



Rebuild - No



Potential Obstacles?

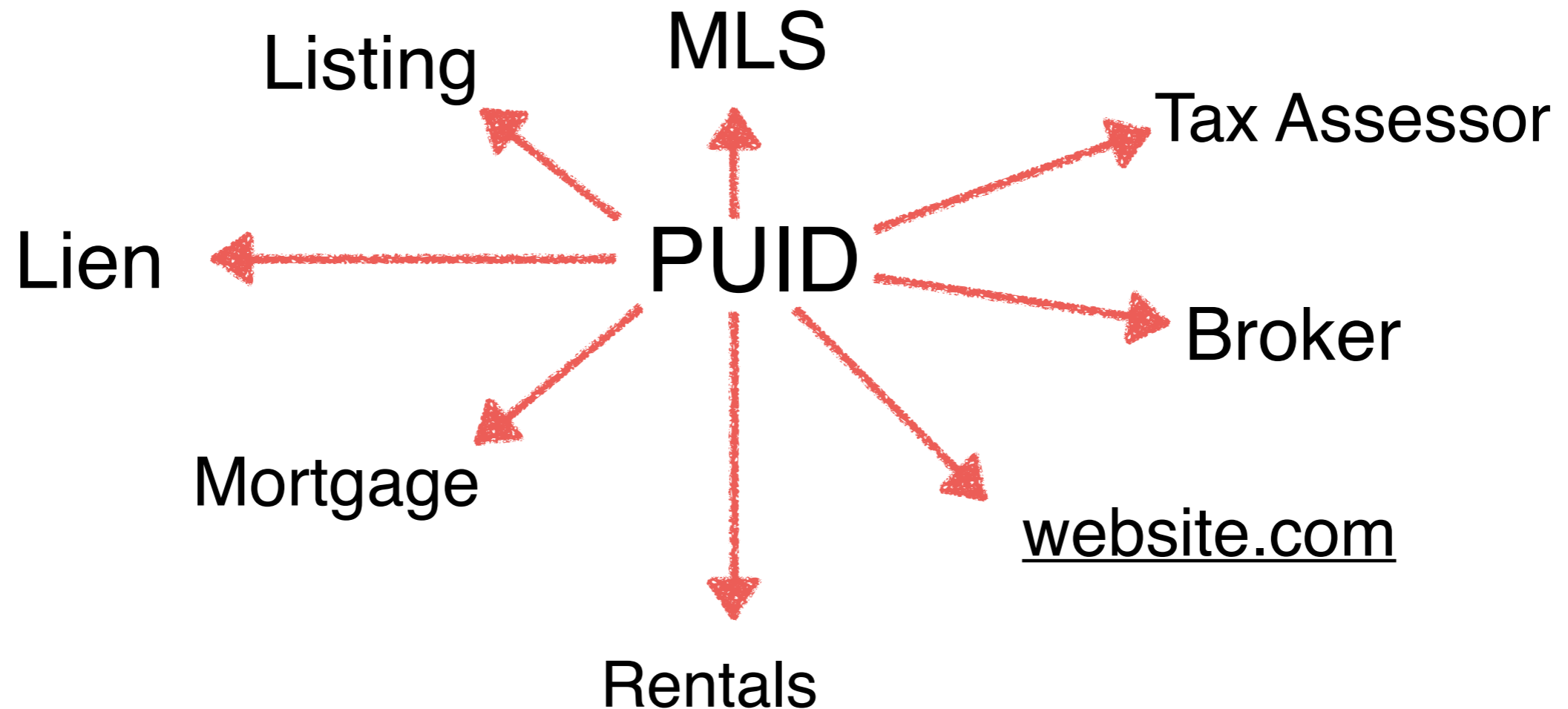
- Unstructured APNs
- Unavailable APN
- Co-ops
- Adoption by other standards bodies

Is this worth the effort?

Sure is! Imagine being able to tie all property information together over time

- Multiple mortgages
- Speed the initial transaction
- Avoid duplicates in MLS and websites
- Allow brokers to use 1 source for backend products
- View liens, deed transfers

Are we done yet?



Thanks!



RESO

Real Estate Standards Organization