



RESO Standards: Are they a Fairy Tale or The Future?

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A real-world case study from an emerging technology company

It's hard to argue that standardized input, distribution and display of real estate information is not the desired path for our industry to follow. There aren't many technology companies that would PREFER to map nearly 700 individual MLS data sets if they have the data and a choice.

The Real Estate Standards Organization has set out on a path to remove millions of dollars in cost to real estate technology development and deployment while encouraging more innovation.

When you get past the obvious technical advantages what does it really MEAN to have data standards? What practical ADVANTAGES does a company that is RESO Certified AND connects to RESO Certified data REALLY gain from going down this path?

“myTheo’s findings suggest that RESO standards clearly **ARE the FUTURE** and not an exercise in futility.”

RESO asked myTheo, an emerging technology company, to examine this important question. What advantages does a standardized data feed bring to technology companies and their customers, in reality? Henry Gooden, CTO of myTheo worked with CRMLS in Southern California as well with MRED in Chicago to answer this important question. myTheo was chosen as one of the RESO Case Studies because **they are an emerging MLS data-dependent company facing similar issues of expansion and growth as many start-ups in real estate.**

The results of the myTheo examination are very enlightening AND very encouraging for the future of data in our industry. myTheo’s findings suggest that RESO standards clearly **ARE the FUTURE** and not an exercise in futility.

The myTheo Case Study

RESO aligned and collaborated with myTheo, an emerging mobile technology company to study the true impact that standardized data can have on the roll-out of a new technology in real estate. myTheo was built by agents who understand the struggle for consistent real-time information and communication in real estate. myTheo was made to connect clients and agents directly, as well as create a sense of community between agents.

To live the dream of myTheo, a real-time connection to MLS data is critical. MLS information fuels many components of myTheo’s visionary high-tech platform.

myTheo set out to adopt RESO standards internally, leverage only RESO Certified MLS Data Feeds and document the process of moving into RESO compliance within the product platform so that the industry could better understand what it takes to leverage RESO.

They chose to work with California Regional MLS (CRMLS), the largest MLS in the United States today with over 85,000 members, over 100,000 active listings, millions of property photos, and 33 Associations, 3 Board of Realtors and 1 MLS throughout Southern California as well as Midwest Real Estate Data (MRED), another one of the largest MLSs with over 40,000 members selling nearly 110,000 transactions year to date valued at nearly 31 billion dollars. Both of these MLSs have been leaders with RESO since its inception and have been huge proponents of the effort. Both organizations are Data Dictionary Platinum Certified and RESO Web API Certified.

Needless to say myTheo did not give itself an easy job. They chose two of the most data-intensive markets in the country to test the value of using RESO standardized MLS data.

The myTheo team, led by Henry Gooden, CTO of myTheo and Gil Fleitas, CEO and Founder of myTheo graciously offered their time and resources to help us better understand the RESO standardization journey.



ANALYTICS

What are the Key Advantages of Using RESO Certified Data in Your Product?

Let's read first hand from myTheo about their experiences moving to RESO compliance Data Feeds:



Henry Gooden, CTO of myTheo explains, “Previously we have had to work with each MLS on a feed by feed basis. Working with both the MLS and internal teams we would analyze the data and then spend a few weeks understanding it, and how best to apply it to myTheo’s requirements.”

Moving to become RESO compliant is actually a similar process. However, RESO is an exceptionally useful process that makes working with future RESO compliant feeds much simpler.

Getting connected to data is simple, understanding how that data will work with your company’s application is difficult. A streamlined process will vastly speed up this process.

Going live in a market is reduced from 6 to 7 weeks, down to 3 to 4 weeks with RESO. In a non-standardized data market, it takes 6-7

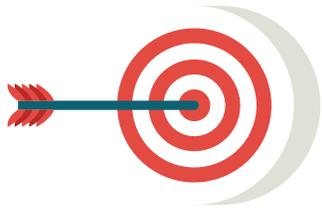


weeks to go live AFTER approval.

What did it take you to get live in a market that did not provide you RESO data?

RESO asked myTheo to highlight the differences in the process of mapping data and going live in a non-Data Dictionary market versus a Platinum Certified RESO market. **The results are pretty dramatic.** They experienced a time savings of 30 to 40% even in two of the largest MLS datasets in the country — CRMLS and MRED. Each connection for non-RESO data is a unique experience and does include heavier MLS coordination as well as longer setup time.

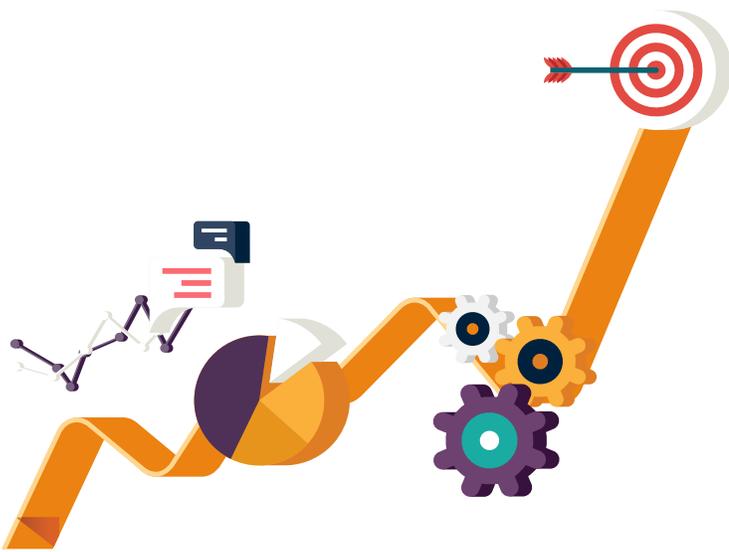
Process for Non-Standardized MLS Market



Setup and connection of data: In a non-standardized market, the setup and connection of data to the myTheo Admin system in the first pass took around two and half weeks using one developer. Automated error testing and manual checks were used to ensure that the data fields were in alignment.

Massaging and Testing Data: The next step was to massage the data and complete testing: This step took a further two to three weeks with one developer, plus one data verification tester working with our internal team for testing data to be sure it was correct and following MLS requirements.

MLS Coordination: It usually took around 4-5 days of cumulative time to communicate with a few emails back and forth over the entire period for specific data requirements with the MLS organization.



“MyTheo realized **30 to 40%** in time savings versus non-standardized data feeds.”

- Henry Gooden

All told the installation process with a new MLS took about 6 to 7 weeks or so to complete in non-RESO markets.

What did it take for you to get live in your first RESO Data

RESO asked myTheo to document the time it took for them to set up their first and second RESO-compliant MLS regions. Even in their first two markets, **myTheo realized 30 to 40% in time savings versus non-standardized Data Feeds.** This time savings can be negated, however, if MLSs do not provide support to technology companies by having at least one person on staff that is completely up to speed on the process of deploying RESO-compliant feeds. Many MLS system providers have documentation available and are more than willing to help MLSs get completely up to speed on how to deploy a RESO Certified data feed.

RESO and myTheo believe there may be **more time savings** in subsequent market releases as the myTheo development team gets even more comfortable with RESO Data Feeds.

Setup and Connection of Data: In two RESO Certified markets, it took approximately 2 weeks with one developer - round two weeks. myTheo also completed automated error testing and manual checks to ensure fields were in alignment.

Message and Testing Data : myTheo then spent a further 1.5 weeks (one developer, plus data verification, tester messaging data and working with internal team for testing data is correct and following MLS requirements.

MLS Coordination: It took around 2 days cumulatively throughout the process to coordinate with the MLS.

“All told the installation process with a new MLS took just under 4 weeks or so to complete a RESO Platinum Certified market. This is noteworthy given the complexity and scope of data available in two of the largest MLSs in the U.S.” says Henry Gooden.

myTheo said: “We only have experience with two feeds so far to base our estimates on. With CRMLS and MRED, a large amount of time was dealt dealing with the very large amounts of data and imagery coming from these feeds. Syncing that data was a big endeavor. However, even with exceptionally large MLSs we estimate a time savings of about 30-40% of time vs. non-RESO Certified feeds. To ensure that every MLS can fully support technology organizations, **every MLS needs at LEAST 1 person up** to speed how to deploy a data feed using the RESO Data Dictionary fields as well as the ability to provide access to software companies that would like to leverage the RESO Web API.

If your organization does not yet have this expertise, it is important that you work with your MLS system provider or the group that is managing Data Feeds on your behalf to learn how to support the roll-out of standardized data in your market on RESO Web API.

How easy is it to get a RESO Data Dictionary/ Web API feed from an MLS?

Henry Gooden shared his perspective on how easy it is to get a RESO Data Dictionary feed from an MLS. “We worked with two Platinum level RESO Certified markets so they were relatively easy to work with.

How up to speed is their team(s) on how to deploy it?

When talking to MLSs it always seemed like it would be hit and miss, but mostly just in clarifying the key point of contact. Henry Gooden from myTheo said the process was not that difficult to leverage the RESO Web API.

How good was the documentation support they provided to you? What could make it better?

He said, “Once we got access to the RESO Web API feed we used the metadata included in the documentation. The MLSs we worked with to conducted the study both had at least one person who has a good understanding on deploying their feed. Ideally, the contact information for project lead for deploying RESO compliant Data Feeds will be clearly available on as part of a special RESO section.” Ideally every MLS would also use the materials available FREE from the RESO Marketing Toolkit.

Stability/Reliability of Data

myTheo also believes that the stability and reliability of data across markets will be improved if the feeds are consistent among multiple markets.

“For any technology firm looking to expand rapidly into other markets, the ability to save time and effort while ensuring stability and reliability of data is paramount to success.”

Comprehensive Data Set to Work with

There are some perceptions that the RESO Data Dictionary is not quite ready for prime time because there are not enough fields articulated yet. Today, there are over 1,200 fields and over 2,000 pick-list values standardized and available to help technology companies deliver functionality for their customers. It is also possible to merge fields to meet local requirements. In Naples, Florida, for example, there are over 15 ways to describe waterfront property. These types of fields can be added to a feed so that the ability to market local property characteristics is not lost.

RESO asked myTheo, if they have specific field(s) or category of fields that need to be added to make the dictionary work for their mobile business applications, and the test MLSs. myTheo only worked with Platinum Certified MLS so they are providing a very robust set of fields for their technology partners.

myTheo had a couple of suggestions, but for the most part the dictionary seemed to deliver the data necessary to fuel their application. myTheo said: “The Data Dictionary seems quite extensive. The problems that we have had are almost always to do with the permissions to see the data even though it is already in their

database and part of the RESO Standard. The only part that does not match with our system is the use of only a single table for Tours and Open Houses but this is not a problem as long as the Open House Type field is used and sent to us.”

Marketing Advantages

Technology companies that are adopting RESO standards **are going to be able to move more quickly and will be well positioned to win contracts** versus those that have not gotten online with where the industry is going. RESO asked myTheo what marketing advantages do they find when they use the RESO Data Dictionary/ Web API.

“At this point we are just starting our marketing to other MLS outside of the test markets.” says Henry Gooden. “It has already been helpful in getting quicker and faster introductions to forward-leaning MLSs. We have heard from more well-established companies that it sometimes takes quite some time for MLSs to trust new entries like us. Because of the deeper data expertise we have accumulated from our work with some of the nation’s largest MLSs, the sales process seems to be going a bit easier. We do feature our RESO expertise in our sales presentations.

“While many brokers do not yet fully understand the power of RESO standards, they understand that RESO involvement demonstrates a technology company’s leadership that will translate into innovative solutions for their business.”

“At this point, however, brokers do seem to lack any appreciation that what is good for their technology providers is good for them. The case study clearly shows that our industry still has a long way to go to help brokers understand the power of RESO Certified data installations.”

Helpful Development Support/Documentation

The staff and volunteers for RESO have worked hard to build documentation to make the process of adopting a RESO Certified feed easier to manage. RESO asked myTheo to comment on the value of the documentation. Here was myTheo’s response:

“The documents that have been produced about how to use the RESO Data Dictionary and Web API have been invaluable in helping solve

problems that have come up. The challenges we faced were most about field naming and query structure. The RESO Documentation helped us address those issues easily. “

“On project setup, prior to our communication with RESO we used the RESO Data Dictionary Overview as our guide for setting up the admin.myTheo.com application. The documentation was paramount in building our application as it allowed us to build a framework to handle a myriad of MLS feeds with a solid compliant background. This pre-existing framework made connecting to the CRMLS and MRED feeds fairly straightforward.

We also utilized the [documentation](#) provided and to get an overview of the process as well as answer specific issues we came upon during development. We already have a gem process to extract data, and perhaps a deeper dive would have been useful. The one component that the gem did not abstract was the query language that was used for the server and this document helped in working out how to query the servers to get the desired information.”

Support from RESO

RESO also asked whether the support from the RESO Staff was helpful in going live with the RESO Data Dictionary and Web API? myTheo said: “RESO has been easy to reach via email contact if required. However, the only contact we required was limited MLS specific feedback.”

Support from MLS

Since the deployments ultimately happen at the local MLS level, RESO also asked about the documentation and support provided to work specifically with each MLS and how helpful it was in going live with a RESO Web API feed. myTheo said: “It is completely MLS dependent on whether their feed is compliant. The documentation provided by CRMLS was at a good level. We made a series of notes based on our experience.”

Is it Worth it? Here’s the million dollar question.

Is it WORTH it to convert to RESO Certified Feeds for a technology company? Is there a short and longer-term return on investment and does it truly make sense for newer companies to engage with RESO even in their earliest installations? **myTheo says that it is definitely worth it.** Here’s their answer:

“For any technology firm looking to expand rapidly into other markets, the ability to save time and effort while ensuring stability

and reliability of data is paramount to success. We would highly recommend that every technology company new to the space develop against the RESO Data standards right out of the gate. It will save you time, headaches and will position you ahead of your competition.”

How can I get involved in RESO to learn more?

If you're intrigued and would like to learn more go to RESO.org and check it out.

Become a RESO Member

Once you're a member you can become involved in Workgroups and contribute to the formation of standards that will help fuel innovation in your business. You can go to reso.org and learn all about the benefits before joining RESO.

About RESO

The Real Estate Standards Organization, or RESO, was incorporated in November 2011 as an independent, not-for-profit trade organization that was previously a section of the National Association of REALTORS.

RESO actively develops, adopts and implements open and accepted data standards and processes across all real estate transactions. The organization provides an environment for the development and implementation of data standards and processes that facilitate software innovation, ensure portability, eliminate redundancies and supporting

maximum efficiencies for all parties participating in real estate transactions.

RESO has more than 725 active members, including NAR, multiple-listing services, real estate associations, brokerages, industry technology providers, consultants and fellow standards organizations.

What does it take to get Certified?

Becoming a RESO Certified technology provider can be a great way to differentiate yourself from your competition when you're pursuing broker or MLS customers. Being RESO Certified also makes it easier for you to form partnerships and integrations with other RESO Certified technology companies. If you would like to learn more about what it takes to get certified go to the [RESO Certification page](#) to learn more.

RESO - Coming of Age

The Real Estate Standards organization has been chasing the dream of data and technology interconnectivity since 1999. A group of smart, passionate technologists came together to begin the difficult task of identifying and negotiating a common



language to describe real estate in all markets across the United States. At the same time, the group, recognizing that there are unique geographic elements and consumer patterns also require a certain flexibility. RESO considered both of these needs and drafted a common language for describing nearly 1200 fields used to describe real estate today.

With the help of MLS policy from NAR requiring adoption of RESO Standards for all NAR-sanctioned MLSs and the hard work of MLS system technology providers, the industry can now boast nearly ubiquitous availability of RESO standards. **Today, 95% of all MLSs are now certified on the RESO Data Dictionary** and nearly 2/3s are certified on the RESO Web API.

The RESO Vision

RESO has a simple, but important vision to create a streamlined real estate technology industry. Today our industry suffers from a lack of integration among real estate technology platforms. The industry has also localized its rules and regulations and business practices and traditions in over 700 MLS markets making it very difficult and costly for technology companies to expand quickly. **RESO's vision is to solve these important challenges to make it easier for technology companies to provide services across the country and eventually across the world.**

The RESO Mission

RESO's mission is to create and promote the adoption and utilization of standards that drive efficiency throughout the real estate industry. It has been proven that data standards drive success.

Unlike many other areas of the highly

competitive real estate industry, RESO truly operates as a collaborative entity encouraging input and ideas from brokers, agents, MLS leaders and technology companies focused on trying to find better ways for our industry to transact business and serve the needs of consumers.

The organization is guided by a spirit of cooperation, openness and inclusiveness in a transparent process focused on driving measurable business results.

If you would like to learn more about other organizations that are having success using RESO Data Standards, take a look at the Success Stories below:

[A Bold Move: How RMLS Converted All Its IDX Feeds Over to RESO Data Standards](#)

[5 Ways RESO Data Standards are Benefiting Brokerages](#)

[The Benefits of an MLS offering ONLY a RESO-compliant MLS Feed](#)

For more interesting developments on how RESO Standards are helping the real estate industry, you can see regular articles on the [RESO Blog](#).

Questions?

If you would like to learn more about RESO feel free to reach out to