By Jessica Swesey

Handy Glossary of Real Estate Terms

RETS

This acronym stands for Real Estate Transaction Standard. The name is somewhat misleading. There is of course no “standard” for real estate transactions. RETS is a protocol for delivering data from MLSs to brokers, software developers or other MLSs. It is an attempt to make life easier for brokers and software developers who want to access data from more than one of the nearly 900 MLSs in the country, each of which may have different data fields and naming conventions. A “patio” in New York may be a “lanai” in Hawaii, for example.

RESO

Short for Real Estate Standards Organization, RESO oversees RETS and continues to push for uniform MLS data standards. It is an open community of volunteer real estate business people and tech vendors.

Syndication

Syndication is the name given to the delivery of real estate listings data to websites for marketing purposes. Many brokers choose to syndicate their listings to sites like Zillow, Trulia and many other smaller websites that attract consumers interested in property. This is different from IDX, which is broker-to-broker listings sharing and display (see below).

IDX

Short for Internet Data Exchange, IDX is the name given to the sharing of listings among brokers for the purpose of website display. It is also known as *Broker Reciprocity*. IDX is a way for brokers to maximize the exposure of their listings (their listings appear on all other brokerage websites) and enables them to give consumers a complete home search experience on their own websites (they display virtually all the listings in their market, not just their own). IDX is managed market by market by local MLSs.

VOW

A Virtual Office Website aims to extend the relationship a broker would have with a consumer in the offline world, online. This means that a broker can show MLS data that goes beyond IDX to consumers via their website provided the consumer registers and accepts the broker's terms of use. This additional data may include sold properties and sale prices, withdrawn and expired properties, and other status changes and data fields not available outside the VOW context.

RPR

Short for Realtors Property Resource, RPR is a national database of information on every parcel of property in the U.S. It's a wholly owned subsidiary of the National Association of Realtors, and is intended for Realtor use only. RPR was envisioned by NAR as a means of enhancing the Realtor value proposition, but has been fraught with difficulty since its launch in 2009. (Read more about RPR here.)

MLS alphabet soup

COVE

COVE stands for MLS Cooperative Venture, and is a group of large MLSs that promotes the ability for MLSs to share knowledge and create data standards. They're a significant player in the whole RETS initiative.

CMLS

The Council of Multiple Listing Services is a group that brings together MLSs in the interest of cooperating and sharing information that will better the MLS industry. They talk about technology, legal and organizational issues faced by MLSs across the country. They also hold a well attended conference each year.

A legal note

What is RESPA?

This stands for Real Estate Settlement Procedures Act. You'll hear a lot of talk about it in the industry because this law governs affiliate business relationships, which are the lifeblood of most brokerage businesses. Kickbacks are highly scrutinized by regulatory agencies and carry stiff penalties. Today, RESPA is policed by new the Consumer Financial Protection Bureau.

Franchisors, brokerages and industry groups

Realogy

Realogy is the largest real estate company in the world. This publicly traded corporation owns Sotheby's, Coldwell Banker, Century 21, Better Homes and Gardens, ERA, NRT (see below) and large title and relocation businesses. Realogy is both a franchisor and owner/operator of real estate offices.

NRT

NRT stands for "National Realty Trust" and is owned by Realogy. It is the largest residential brokerage company in the U.S., and owns companies that do business under the Coldwell Banker, Coldwell Banker Commercial, ERA, Sotheby's, and Corcoran brand names. These are Realogy's "company owned stores" (as opposed to most of their offices, which are franchised).

HomeServices of America

HomeServices is the second largest brokerage company in the nation. It operates largely through regional or local brands, and has historically positioned itself against national franchises. Edina Realty, Long Realty, and Koenig & Strey are just a few of the local brands owned by HomeServices. HomeServices is a Berkshire Hathaway company. The company launched a *franchising* arm in 2013 called HSF affiliates (see below).

HSF Affiliates

A franchisor owned by HomeServices of America which franchises the Berkshire Hathaway Home Services and Real Living brands. HSF Affiliates is owned by HomeServices of America and Brookfield Residential Properties, a multibillion-dollar Canadian conglomerate (confused yet?).

The Realty Alliance

The Realty Alliance is a network of leading independent (as opposed to franchised) real estate companies throughout North America. They're worth knowing because their members tend to control a lot of market share. In fact, there are probably fewer real estate transactions that they *don't* touch in some way than ones they do.

Leading Real Estate Companies of the World

Leading Real Estate Companies of the World is an international network of over 500 independent real estate companies. It essentially gives brokerage companies not affiliated with a franchise (e.g., RE/MAX, Century 21) some of the benefits of a franchise. This includes a relocation network (referring people who are moving out of market to another real estate company), a national convention, training and technology.

Realtor.com, Move, Inc., and the National Association of Realtors

Move, Inc. and Realtor.com

Move is the publicly traded parent company of Realtor.com and other holdings, including Top Producer, ListHub and TigerLead Solutions. Realtor.com is the national listings site Move operates under an agreement with the National Association of Realtors. It includes listings from over 800 MLSs across the country and competes with Trulia and Zillow.

Trade media and publications

Real Trends

Real Trends is a publishing and consulting company that produces regular reports and newsletters on industry trends. It is largely focused on brokerage executives and staff and has been a respected voice in the industry for more than 20 years.

RISMedia

RISMedia is a trade publication covering real estate news and marketing. They offer content online and in a print magazine, and produce several industry events. They are perhaps best known for their Power Broker Forum, which brings together industry leaders during NAR’s annual EXPO.

Inman News

Inman is an real estate news service that was founded by Brad Inman, a former journalist and serial entrepreneur. Inman is known for its biannual Real Estate Connect conferences in New York and San Francisco, and for its close eye on upcoming technology in real estate.

Swanepoel Trends Report

This is an annual report tracking emerging trends in real estate, technology and consumer behavior. It is published by author, speaker and entrepreneur Stefan Swanepoel and is read widely within the industry.

Events

Real Estate Connect

Real Estate Connect is the leading real estate and technology event. It has been in existence for 16 years. It is held twice each year - New York in January and San Francisco in July. It attracts real estate related tech startups, the established online real estate companies, brokerage and brand executives and some real estate agent.

NAR EXPO

This is the largest real estate trades how on the planet. The National Association of Realtors hosts the Expo every year in November, rotating locations. While it’s not a great place to network (think football stadium-sized tradeshow), the NAR Expo is a nice intro to the people who work in real estate day in and day out, and the vendors that serve them.

NAR Midyear

The NAR Midyear conference takes place in Washington, D.C., in May every year. The event is smaller than the association’s annual expo, but includes a tradeshow and is a great place to network. This event is also where many important policy meetings take place.

Gathering of Eagles

This is an event produced by RealTrends, usually held in Denver in May, where you’ll find top executives from all the franchise companies, large brokerage companies, and tech vendors. It offers limited sponsorship and exhibiting opportunities.