



# MLS Solutions for Valuation and **Forecasting**

## **Customer Overview**

Accurate home valuation is a key requirement for real estate appraisal, mortgage lending, and mortgage securitization markets to assess risk and manage portfolios. Our customer offers one of the best property valuation and forecasting models in the industry that is based on a dataset of more than 1000 elements of real estate data and models built by Ph.D. statisticians and data scientists.

## **BUSINESS PROBLEM**

To support their market-leading valuation and forecasting models the customer needs access to comprehensive and accurate listing and property data including maximum available history – 10 years or over, and a complete image store for all historic listings. In addition, since the customer's sophisticated models can react to changing market conditions, they also need access to listing and image updates in near real-time. To ensure nationwide coverage of listing data, the customer prioritized over 700 MLSs to gather data from. While MLSs have standardized on RETS as a protocol the data elements and their values are not standardized yet.

## **SOLUTION IMPLEMENTED**

PropMix partnered with Software Incubator, a 15-year industry veteran in Real Estate data management, to help build direct vendor relationships on behalf of the customer. PropMix implemented its Data Factory™ model to analyze, map and validate the data coming from the various MLSs required by the customer. The data factory adapted to the different MLS data permissions models and MLS-specific connection throttling restrictions to enable complete history data/image access and a 15-minute delayed listing/image updates for all MLSs. In addition, the strong data governance and metadata management capabilities of the data factory can handle ongoing M&A activity among MLSs and change in MLS platform vendors that impact the mapping and standardization steps.

## **BUSINESS BENEFITS**

The customer now has full access to comprehensive and accurate nationwide listing data from over 200 MLSs via a single channel provided by PropMix. All the data they receive is standardized to a single data model – RESO 1.4 (soon to be upgraded to 1.5). PropMix and Software Incubator have eliminated any need for the customer to manage complex MLS relationships. Most importantly, the customer is reaping the cost benefits from the economies of scale offered by PropMix's listings service accessible consistently across all MLSs.