NAR forms a nationwide property database: Realtors Property Resource

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The National Association of Realtors has acquired technology from Lender Processing Services (LPS) Real Estate Group, a leader in real estate technology, to create and manage an information database of all commercial, residential and vacant land properties in the U.S.

The acquisition includes technology assets for NAR's own use to control and manage the Realtors Property Resource (RPR), a parcel-centric information database covering all of the more than 147 million property parcels in the country. This database is designed to be a resource for NAR members (Realtors and Institute Affiliate members, such as SIORs, CCIM's, CCIMs, CRE's, etc.) creating single source access to data which will add value to the information available for members to use with their clients and customers.

Launch Date: NAR members should have access to the RPR in the second quarter of 2010.

Background: The formation of the RPR is one of NAR's Second Century Initiatives, a host of projects strategically focused on supporting the professional and personal interests of Realtors. The initiatives were released in May 2007, and included the creation of a parcel-centric online database that will provide real estate professionals with data on every property in the United States.

In September 2008, the RPR Advisory Board was formed under the direction of the Realtors Information Networks (RIN) Board of Directors. From its formation until May 2009, the RPR Advisory Board was assisted by MOVE, Inc. with the build-out of system function, data elements, and policy issues related to the RPR prototype front-end.

With the acquisition of certain assets from LPS Real Estate Group, NAR is positioned to control and direct the RPR system's final build-out to the greatest benefits of its members. LPS will also be under contract to provide data center, customer care, and other services on behalf of the RPR.

Realtors Property Resource, LLC: The assets acquired by NAR will be owned and directed through a wholly owned subsidiary corporation, Realtors Property Resource, LLC. The corporation will be headquartered in Chicago, Ill., with offices in Washington, D.C. and Irvine, Calif.

The management team of RPR includes CEO Dale Ross, who was a co-founder of the Metropolitan Regional Information System, (MRIS) the country's largest regional MLS; president Marty Frame, former general manager of Cyberhomes; senior vice-president of industry relations Mona Steen, former senior vice president with Cyberhomes; and senior vice president of operations Jeff Young, NAR's director of the Realtors Property Resource and 2008 president of the Michigan Association of Realtors.

The RPR will have multiple partners, including the California Association of Realtors and the Florida Association of Realtors, assisting in a number of technology applications which will be incorporated within the RPR.

Benefits & Highlights:

The RPR will provide unmatched access to a single-source national compilation of tax and assessment data; property data; neighborhood, school, demographic and psychographic information; and maps, trends and reports. It will be exclusive to members of NAR, who can share its information with their clients.

Members who register with a valid NRDS ID can access non-proprietary, non-MLS/CIE sourced data; however, only MLS/CIE Subscribers/Participants will be able to view MLS/CIE sourced information. There will be no public access to the RPR, and the database and its data cannot be shared through consumer websites.

The RPR is not a national MLS, and will carry no offers of cooperation and compensation. Its design is to provide a single-source access for public record information for commercial, residential and vacant land such as tax assessments and comparable data, liens, zoning, permits, environmental, neighborhoods, school districts and community demographics.

With this new technology acquisition and data licensing, the RPR will provide tax and assessment data coverage in 92% of U.S. counties, and has an aggressive plan to provide coverage for as close to 100% of the country as possible within two years.

The RPR's national demographic information, along with enhanced search capabilities, will allow a Realtors anywhere in the country to provide more information to their clients. The enhanced search features will allow nationwide depth of property searches, as well as market-to-market comparisons.

Advanced User Profile Features and social networking components will help Realtors create referral communities, as well as reverse-prospect specialized property types, such as vacation and waterfront to Realtors throughout the U.S.

The RPR system will include online training and contextual help, along with support through e-mail, online chat and toll-free telephone.

Promotional Plan: NAR will announce the acquisition of the RPR database to the Realtor family and explain the benefits it offers through various internal media channels, as well as select external outlets.