

Real Estate Standards Organization (RESO) Works with Pacaso to Define "Co-ownership" Category

New Industry Standard Differentiates Co-ownership Category from Timeshares

SAN FRANCISCO, Oct. 28, 2021 /PRNewswire/ -- [Pacaso](#), the leading real estate platform that helps people buy and co-own a luxury second home, today announced that it has worked with [Real Estate Standards Organization](#) (RESO) and its members to define "co-ownership" as a property type. RESO provides the foundation for streamlined real estate technology through the creation and certification of industry standards. RESO member organizations include Multiple Listing Services (MLSs), brokerages, REALTOR® associations and technology partners serving more than one million real estate professionals.

According to the new RESO standard, "co-ownership" will be categorized as a property sub-type field in RESO's 2022 Data Dictionary of industry standards. While co-ownership of property is not a new phenomenon, it is becoming increasingly common. RESO confirmed that "co-ownership" is a fundamentally different category than the existing "timeshare" category, which is defined as a common interest property type that doesn't involve ownership of real estate assets. RESO's Data Dictionary and Web API are the preeminent real estate industry standards for data structure and transport. These guidelines enable standardization across platforms and facilitate transparency in the real estate industry, most notably by providing a framework for the MLS. To learn if a co-ownership property sub-type field is already available in your market, please contact your local MLS.

"As new models for buying, owning, and selling real estate are created, RESO's members strive to continue developing standards that support a broad range of professional and consumer needs," said RESO CEO Sam DeBord. "Adding clarity to different property ownership types will allow more innovation and competition in the marketplace. Standards ensure that this data flows smoothly and efficiently between technology systems and out to consumers."

"Maintaining standards in our industry is crucial as it continues to evolve," said Houston Association of Realtors President and CEO Bob Hale. "Houston is a popular feeder market for many top second home destinations across the U.S. that Pacaso serves, and cohesion across MLSs enables more transparency, which is better for agents and for buyers."

"Co-ownership is not new. It's been around forever. It's quite common for a group of friends or family members to own a home together; that's co-ownership," said Pacaso CEO and co-founder Austin Allison. "This move to certify co-ownership as its own category on the MLS validates our mission and provides additional clarity and transparency for agents across the country. This is great news for families who currently co-own or aspire to co-own real estate."

Real estate agents and industry professionals who are interested in learning more about the co-ownership category and how they can work with Pacaso can visit the company's [website](#). Pacaso partners with real estate agents and brokerages across the U.S. in the 25 top second home destinations where it operates. In addition to providing a 3% referral commission, real estate agents representing buyers who purchase a share of a Pacaso home also receive 500 RSUs of Pacaso stock as a [referral equity bonus](#).

About Pacaso

[Pacaso](#)® (pronounced like "Picasso") modernizes the decades-old practice of co-ownership by creating a marketplace that makes buying, owning, and selling a luxury second home easy. From curating the best listings in top second home markets to offering integrated financing and sales from as little as ⅛ to as much as ½ ownership; upscale interior design; and professional property management, Pacaso provides owners with all the benefits of owning a second home with less hassle. After purchase, Pacaso manages the home on an ongoing basis and supports a frictionless resale process in partnership with a licensed real estate professional.

Pacaso was co-founded by former Zillow executives Austin Allison and Spencer Rascoff.

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