



ANNOUNCES PLANS FOR THE FUTURE

California Real Estate Technology Services, Inc. (CARETS) has announced its plans for continued operation, not only for the remainder of this year but well into the future.

CARETS is a company currently comprised of six multiple listing services (MLSs) whose function is to aggregate real property listing data so that it is accessible to real estate brokers and agent members of any of the six MLSs through their desired MLS system. The company was formed in 2008 to fulfill the growing need for agents to have access to data on a broad basis without having to join several MLSs or use different platforms to access data.

In December of 2013, California Regional MLS (CRMLS) announced its intention to leave CARETS effective in August. That was followed by a similar announcement from the Desert Area MLS to exit CARETS in September.

"While we are disappointed that CRMLS and DAMLS have chosen to leave CARETS, we respect their business decision," said Rick Stever, chairman of CARETS. "However, any speculation that CARETS will cease operation is totally unfounded. To the contrary, the four remaining MLS members have all committed to continue uninterrupted operation through 2016."

The four MLSs are: The MLSTM/CLAW, which services West Los Angeles, Malibu and surrounding areas, CRISNet MLS covering the San Fernando Valley and Santa Clarita Valley areas, Ventura County Data Services, (VCRDS), covering Ventura County and I-Tech, covering the Glendale, Pasadena area. In total, the four MLSs are comprised of approximately 30,000 real estate agents and brokers.

"CARETS is structurally and financially solid," Stever said. "We can meet all of our contractual commitments that currently run through September of 2015 and have reached an agreement in principal with our primary technology vendor to extend our contract through 2016."

Of primary concern to brokers and agents is access to data once CRMLS and DAMLS leave CARETS. When CRMLS announced its intention to leave, it also extended an offer to enter into data share agreements with the other MLSs comprising CARETS. In turn, the MLSs expressed a willingness to pursue such agreements.

"CARETS was formed in order to provide data to practioners on a broad basis so that they can best serve their clients," Stever said. "The goal hasn't changed. Whether by membership in CARETS or through data share agreements all parties are working toward the same end. This is not an adversarial situation."