March 2018 E-News

The Relevance of Data Standards in the Digital World

Data is the front and center focus of an evolution or a revolution in the digital arena, depending on your perspective of how fast technology is advancing. Some view these emerging technologies as a disruptor; increasingly the speed and variety of emerging technologies (about 2,000 according to Gartner) indicates we are looking at a foundational change, and one that is moving much faster than the internet did in its infancy. This is not an observation that applies only to real estate, but it affects industries globally.

Some data challenges remain constant regardless of the emerging technology being explored. These challenges must be addressed before new technologies can be implemented to provide organizations the competitive advantage that accompanies this investment. Take a good look at the data that is collected in your organization and by your business partners that drives your business decisions. There is no technology that can magically improve the data. If you haven’t started the process of standardizing the data that drives your business decisions, you should feel a strong sense of urgency. There is a real and present danger in doing nothing, and those taking a proactive approach will gain competitive advantage.

CRE is increasingly institutionalized, with some asset managers segregating real estate into its own asset class rather than bundled with other alternative assets. It’s about access to data in real time, improved data transparency and risk management. At the facility level, tenants are assessing the physical workplace as a means to attract top talent. In a recent blog post on the digital footrace to invest in technology, VTS CEO Nick Romito stated, "From our perspective, non-adopters are at considerable risk of compromising their potential abilities to access actionable insights, attract institutional capital, attract and retain talent and manage tenant relationships."

With so much at stake, OSCRE is committed to developing a collaborative community that will serve as a forum for discussion, convened meetings and innovation that address the challenges of transforming organizations in the digital world. We hope you will join us. Look for more details in next month’s e-newsletter.

The Future of Multi-Family Housing Data Standards

Industry Collaboration at its Best

There has been a surge of activity recently around data standards in the multi-family housing sector. The urgency for better information is also being driven by high investor interest in multi-family investments in most local, domestic and international markets. The recent launch in the UK of the HACT Housing Data Standard Powered by OSCRE™ is an example of the kind of collaboration the industry needs to build more effective data standards for multi-family and social housing to fully embrace an information-enabled digital future. You can learn more here.

OSCRE’s multi-family housing initiative is gaining attention from Propmodo, including participation at their recent conference in Los Angeles focused on multi-family housing technology. Propmodo is a multimedia effort to examine how technology is changing the way we acquire, manage and use commercial real estate. Earlier this week, they published a follow up article focused on the future of multi-family housing data standards, written by OSCRE’s CIO, Ian Cameron. Please use this link to read the article.

Evolution of the OSCRE Standards

Shift to an Industry Reference Data Model

Some important work is being done at OSCRE to augment and extend the OSCRE Standards, and to
Migrate to a fully-fledged industry reference data model. With the shift, OSCRE’s intellectual property (IP) becomes more than a data dictionary and schemas. The OSCRE Standards today are comprised of over 1,000 entities containing over 6,500 attributes from a data modeling standpoint. As an example, building would be an entity, while address would be an attribute. These entities cover 95 use cases in 10 functions in corporate, investment and residential real estate. The data model also contains over 350 code lists with over 17,000 individual values. An example of a code list would be "Lease Type" and a value would be "Gross."

OSCRE’s shift to an Industry Reference Data Model brings more complete resources and tools for a great variety of initiatives such as real estate data modelling, launching a data governance program, integrating systems and data with service providers and more. You will be hearing more about this in the months ahead. For more information on this comprehensive approach to an industry reference data model, please contact info@oscre.org.

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**Coming Soon - New OSCRE Academy Education Sessions**

The OSCRE Academy’s newest program offerings are under development and will be announced soon. Topics will include addressing a variety of emerging technologies, including ambient intelligence, artificial intelligence, machine learning, change management and more.

To learn more about this one-of-a-kind program, email us. Visit the OSCRE Academy for more information.

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