

Smart Apartment Tech Trends: State of the Industry

The Facts



84% of property managers believe they earn new residents whenever they install the latest technology inside their apartment homes



91% of renters strongly believe that smart home devices are necessary



78% of property managers feel that resident satisfaction is directly tied to how quickly owners implement the newest technology on the market

Industry Trends

We're at the doorstep of the smart tech revolution. By 2023, 53.9% of homes across the United States will feature smart tech (that's 20% more smart homes than in 2019). Smart thermostats and electronic locks are no longer just add-on amenities -- they're dealbreakers for residents concerned about home security and cost-efficiency.

The downsides of smart tech no longer outweigh the benefits. In fact, 91% of renters believe home intelligence is a necessity, and 66% of current renters are willing to pay at least an extra \$20/month for a smart device package.

There's a clear demand for smart tech in the housing market, and multifamily owners that don't meet this demand will lose out on revenue and market share. For instance, take Sony's demise in the early 2000s: they fell behind their competitors after failing to conform to their audience's growing desire for more dynamic product experiences. Likewise, as more and more renters grasp the value of smart tech, property owners who pivot to install smart devices inside their homes will attract more residents and renew more leases on average.

Challenges and Misconceptions with Adoption:

- Learning curve will be too extensive for staff
- Startup and ongoing maintenance costs can be very high
- Smart tech is only valuable for Class A resident homes
- There isn't a single-source provider with cross-app integrations
- The burden for large-scale installation resides with multi-family owners who are already short-staffed

The Takeaways

Renters value smart devices and the convenience they add to their lifestyle. They'd go as far as to elect to rent an apartment solely because it includes smart tech.

Those ahead of the curve -- multifamily owners currently investing in smart tech -- will scale faster and earn more than those who are late to adopt. These owners will also position their properties to stay competitive in the market and retain residents when the real estate bubble pops.

The Facts



of current renters would be willing to pay at least \$20/month to rent a smart device package

IOT

By 2025, there will be 75.44 billion connected IoT devices globally, double the number of devices out today



70% of property owners and managers believe smart apartment devices are a profitable investment

Questions

Think your property management business is fine as-is? You need to invest in smart tech devices if you can answer NO to any of the following:

- Resident satisfaction and retention are high, and vacancy conversion is consistent
- You have a high number of positive community reviews
- You can control the utilities in your vacant apartment homes from any smart device
- You've streamlined your property operations into a user-friendly, online platform, that can be accessed with any handheld device
- Your staff manually manages resident lockouts during and after hours
- Would you be able to respond to an emergency burglary within seconds – even if you're not on the premises?

Arize Meets These Challenges Head On

Arize is an emerging innovator in the smart apartment technology space. We design smart products with residents and property owners in mind, with an acute focus on streamlining property management, driving ROI/NOI, and improving the resident experience.

When we partner with you, we pair you with the devices that best meet the needs of your multifamily housing communities. These custom solutions, delivered to you with concierge customer service, immediately enhance your property's value without forcing you to overpay for devices you don't need. Plus, we're known for our top-to-bottom approach to smart home implementation, so everything you need done is handled by us.

How We Differentiate

All our products are designed in-house to ensure cross-device functionality and ease of use. You don't have to sign contracts with multiple device distributors, only to realize that none of the devices you've acquired actually work together. With Arize, all your smart tech products work seamlessly together and can be controlled through our universal platform.

The Benefits

- Increased resident loyalty and retention
- Lower resident turnover costs
- Greater property marketability
- Increased home occupancy
- Streamlined operations that reduce overhead expenses
- Single-source customer service for staff and residents