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Smart homes – The new standard in apartment living?

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With an increasing number of tenants representing the Millennial and Gen Z generations, (and of course, many tech savvy Baby Boomers) property technology is becoming more of an expectation and less of a perk.

Today's hotels offer rooms that allow visitors the ability to do just about anything from their mobile phone, iPad, or laptop and renters are starting to call for the same.

There is no question that so-called "smart apartments" with amenities can make life more convenient for tenants. The list of available smart features includes keyless entry, thermostats, lighting, appliances, smoke and carbon monoxide detectors, package lockers and video doorbells – all with the capability to enhance the resident experience. And let's not forget high-speed Internet for the growing number of people who work exclusively or part-time from home.

For some, the upfront expense to integrate smart technology into their rental properties may not be worth the investment. The value of knowing what tenants want – and just as importantly, don't want or care about – can't be overstated. The majority of the renter population in one property may be willing to pay for the technology, while a converse population may not.

That said; the advantages of smart home devices are many. Residents may benefit from convenience, improved safety, and energy savings while landlords/property managers can attract younger renters, automate operations, streamline the leasing process, and increase net operating income. On the flip side, not all smart home technology will be compatible with residents' devices and network outages could lead to a flurry of frustrated phone calls.

No matter the highs or lows, the fact of the matter is that technology is fast redefining what constitutes basic services for rental dwellers.

Chris Salamanis-Rivera is the 2024 IREM Boston Chapter president and vice president of learning and development at Beacon Communities, Lynn, Mass.

IREM Boston hosted their
Holiday Gala on December 6th

Shown (from left) are: William Woodward, Maria Benway,
David Flad, Sarah Friedman, and Steve Gilmore Jr.

Shown (from left) are: Tony Susi, Kelley Hannon, and Maria Benway.

Shown (from left) are: Nikki McSweeney, Sarah Friedman,
Maria Benway, Steve Gilmore Jr., and Steve Gilmore.

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