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IREM President's message: Embracing technology sooner than later

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No doubt about it – technology is playing an increasingly large role in the property management industry in this post-pandemic era. From “smart homes” to virtual tours that allow prospective residents to view apartments on their own time, the real estate industry is now adapting to technologies that continue to evolve.

We may shudder at it, but think back to 2020, 2021, and 2022 at the height of COVID and the changes those in the property management industry had no choice but to make. Those chaotic days propelled our industry into the “smart home” era. Today, remote lighting, keyless entry, video doorbells and an array of likewise features are becoming more commonplace.

Another area that is benefitting greatly from technology is property maintenance. Predictive maintenance software employs data analysis to anticipate when equipment or specific systems will require repairs, resulting in issues being addressed before they cause expensive interruptions or failures.

And let’s take a look at how technology has transformed the communications channels between property owners/managers and tenants. Cloud-based software, mobile, apps, online portals for applications and rent payments are the new standards, advancing efficiency and in general making life easier for both owner/managers and residents alike. These real-time platforms have essentially revolutionized communication within property management.

The ready availability of data analytics software is providing highly valuable insight into tenant pattern, behaviors and needs, industry trends and operational metrics – all leading to improved services and subsequent tenant retainment and retention.

Without question, technology is reshaping the property management industry, making it more efficient and resident friendly.

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