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AI in multifamily housing: Revolutionizing operations, enhancing resident experience, and shaping the future - by Anthony Susi

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AI – two simple letters, yet they have taken the world by storm. From manufacturing and finance to healthcare and education, artificial intelligence is already transforming many sectors and will continue to do so as the technology evolves.

The tasks that AI can perform may seem directly out of *The Jetsons*, but this new technology is already making a significant impact on the multifamily housing industry.

It may be difficult for some to get past the “if it ain’t broke, don’t fix it” mindset, but staying updated with the latest technologies is critical for growth and maintaining a competitive edge.

Properties that leverage these applications can benefit from operational efficiency. AI tools can streamline operations by automating routine tasks, such as rent collection and maintenance requests, thereby reducing the administrative burden on property managers. AI can also analyze data for insight into market trends, tenant preferences, and property performance – all elements important to decision-making.

AI can contribute to sustainability efforts by optimizing energy usage. AI-driven energy management systems can monitor and control energy consumption across an entire property, identifying patterns and inefficiencies and automatically adjusting lighting, heating, and cooling to reduce waste.

The resident experience can also be improved with the use of AI. Predictive maintenance systems driven by AI can be a real game-changer by preventing issues before they become major problems, keeping costs down, and leading to higher resident satisfaction rates and retention. Additionally, chatbots and virtual assistants can handle inquiries and provide 24/7 support, improving communication with residents.

OK; let’s address the “elephant in the room.” There are legitimate concerns that AI can lead to job displacement in the multifamily housing industry. The use of artificial intelligence for tasks including tenant interactions and maintenance can definitely reduce the need for human labor, but this technology can also create new opportunities and roles. As AI takes the lead on repetitive tasks, human workers can focus on more complex activities, such as marketing and leasing. Also, the implementation and management of AI systems necessitate the expertise of skilled professionals, which can lead to new job opportunities.

So, here’s the bottom line – embracing new technologies, and especially AI, is fast becoming essential for those in the multifamily housing industry. It not only boosts operational efficiency and cost savings but also enhances the resident experience, leading to higher retention rates and overall community value. As we move forward, the role of AI in property management is set to expand, offering even more innovative solutions to meet the evolving needs of the industry.

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