

SYNOPSIS

This study examines adoption of IoT and smart apartment technology in multifamily properties. It compares top value propositions for smart apartment and IoT platforms and devices and quantifies the return on investment through operational efficiencies, increased rental rates, and decreased resident turnover. It also examines market dynamics, including trends in new builds versus retrofits.

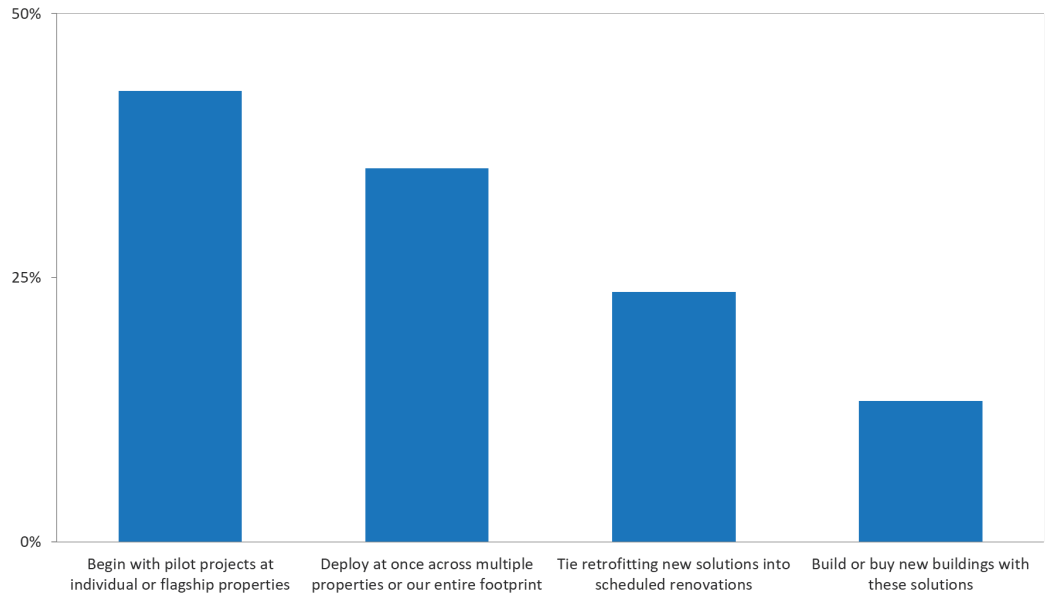
This research provides insight on technology adoption and needs among multifamily property owners and operators, with a specific focus on connectivity, IoT devices, and services. It examines current and upcoming deployments in different contexts, including new builds and retrofits, identifies owners and operators' preferences and priorities, and quantifies market opportunities.

Number of Slides: 79

AUTHORS

Smart Properties: The Value of IoT for MDUs

Strategy Taken When Deploying a Smart Building Solution



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Key questions addressed:

1. How have the drivers and barriers for smart building technologies evolved?
2. What are owners/operators planning for smart building technology investments?
3. What timeline are MDU owners/operators considering?
4. How has the market for bulk internet evolved in the face of changing regulations?
5. What new market opportunities are on the horizon for multifamily?

“After years of high interest rates negatively impacting financing for new multifamily construction and retrofits, pent-up demand has hit a crescendo. With inflation slowing in the US market, the financing picture is set to change. Multifamily properties are poised to capture these emerging opportunities.”

— Kristen Hanich, Research Director, Parks Associates

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CONTENTS

Survey Methodology and Definitions

Key Terms and Definitions

Executive Summary

- Plans on Deploying, Upgrading, or Replacing Technology Within the Next Year
- Average Reported Impact of Smart Building Deployments on Key Operating Metrics
- Estimated Timeline of Making Purchasing Decisions
- Scale of Rollout When Deploying Smart Building Technology Solutions
- Reasons for Offering Bulk Internet
- Factors Holding Company Back from Deploying Smart Solutions “We’re waiting for...”
- Important Factors Evaluating Technology Solution Vendors
- Connection Method for Intercoms, Buzzers, or Callboxes on Largest Property

Property Technology Adoption

- Adoption of Property Technologies at Any Property Owned/Managed
- Percentage of Multifamily Properties With Installed Solutions
- Number of Solution Providers Across Properties
- Challenge Managing Vendors
- Impact of Smart Building Vendor Fragmentation on MDUs
- Smart Building and Technology Fragmentation Management
- Systems Integrated into Smart Building Platform/Aggregator
- Brand of Smart Building Platform Used
- Brand of Real Estate or Property Management System Used

Resident Amenities

- Types of Amenities Offered to Residents
- Devices Included in Smart Apartment Amenity Packages
- NPS of Resident Amenities Solutions
- Owner/Operator Perspectives: Safety and Security Solutions - “Why did you rate your properties’ ... that way?”
- Owner/Operator Perspectives: Water and Electricity - “Why did you rate your properties’ ... that way?”

- Type of Properties Offering EV Charging Stations
- Location of EV Charging Stations
- Type of Digital Tools Offered for Residents

Internet and Connectivity

- Type of Wi-Fi Network Available on Properties
- Cellular Signal Boosters Adoption
- Satisfaction with Internet Service and Wi-Fi
- Managed Wi-Fi Service Provider Adoption
- Drivers for Managed Wi-Fi Deployments
- Bulk Internet Adoption
- Percentage of Properties Offering Bulk Internet
- Exclusive Marketing Agreement with Internet Service Providers
- Awareness of FCC Notice of Allowing Residents to Opt-out of Bulk Billing Arrangement for Internet Service
- “What impact, if any, do the FCC’s proposed changes to bulk internet billing have on your company’s plans to deploy managed Wi-Fi and/or smart building technologies?”
- Internet Wire Ownership
- Satisfaction with Bulk Internet
- Reasons for Offering Bulk Internet
- Reasons for Not Offering Bulk Internet
- Payment Option for Bulk Internet
- Bulk Internet Service Providers

Drivers and Barriers of Technology Deployment

- Impact of Smart Building Solutions on Select Metrics
- Reasons for Deploying Electronic Access Control Systems
- Method of Measuring Access Control Effectiveness
- Reasons for Deploying Video Surveillance
- Method of Measuring Video Surveillance Effectiveness
- Reasons for Deploying Smart Thermostats
- Method of Measuring Smart Thermostat Effectiveness
- Reasons for Deploying EV Charging Stations
- Method of Measuring EV Charger Effectiveness
- Reasons for Deploying Smart Water Meters/Water Leak Detectors
- Method of Measuring Leak Detector Effectiveness
- Reasons for Deploying Smart Irrigation Controls

- Reasons for Deploying Package Management Solution
- Reasons for Deploying Maintenance Management Solution
- Factors Holding Company Back from Deploying Smart Solutions

Future Roadmap

- Plans on Deploying Technology in the Next Five Years
- Estimated Timeline of Making Purchasing Decisions
- Scale of Rollout When Deploying Smart Building Technology Solutions
- Strategy Taken When Deploying a Smart Building Solution
- Expected Timeline of Making Changes to Solutions
- Important Factors Evaluating Technology Solution Vendors
- New Construction and Dealmaking: Resident Amenities Solutions

Market Sizing – Largest Property

- Age of Largest Property
- Type of Residential Buildings on Largest Property
- Number of Units in Largest Property
- Classification of Largest Property
- Technologies Installed on Largest Property
- Technologies Installed on Largest Property by Property Type
- Wi-Fi Access on Largest Property

- Internet Access Points Installed on Largest Property
- Bulk Internet Offered on Largest Property
- Speed Package Offered to Residents via Bulk Internet Plans
- Monthly Fee Charged for Bulk Internet at Largest Property
- Smart Building Networking Solutions
- Type of Meters Used on Largest Property
- Smart Meters Used on Largest Property
- Package Delivery Process in Largest Property

Respondent Overview

- Qualifying respondents were engaged in a real estate, property management, COA, or HOA management company.
- Company Type
- Type of Properties Owned or Managed
- Length of Ownership
- Type of Housing Included in Company Portfolio
- Type of Buildings Owned or Managed in Portfolio
- Company Annual Revenue
- Number of Multi-Unit, Residential Properties Owned/Managed
- Total Number of Residential Units Owned/Managed
- Size of Properties Included in Respondent Portfolio
- Company Operating Regions

Appendix

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Published by Parks Associates
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Addison, Texas 75001

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