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Essential Smart Home Tech That Can Make A Multifamily Development Stand Out



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POST WRITTEN BY

Forbes Real Estate Council

Successful executives in the real estate industry from [Forbes Real Estate Council](#) share firsthand tips & insights.

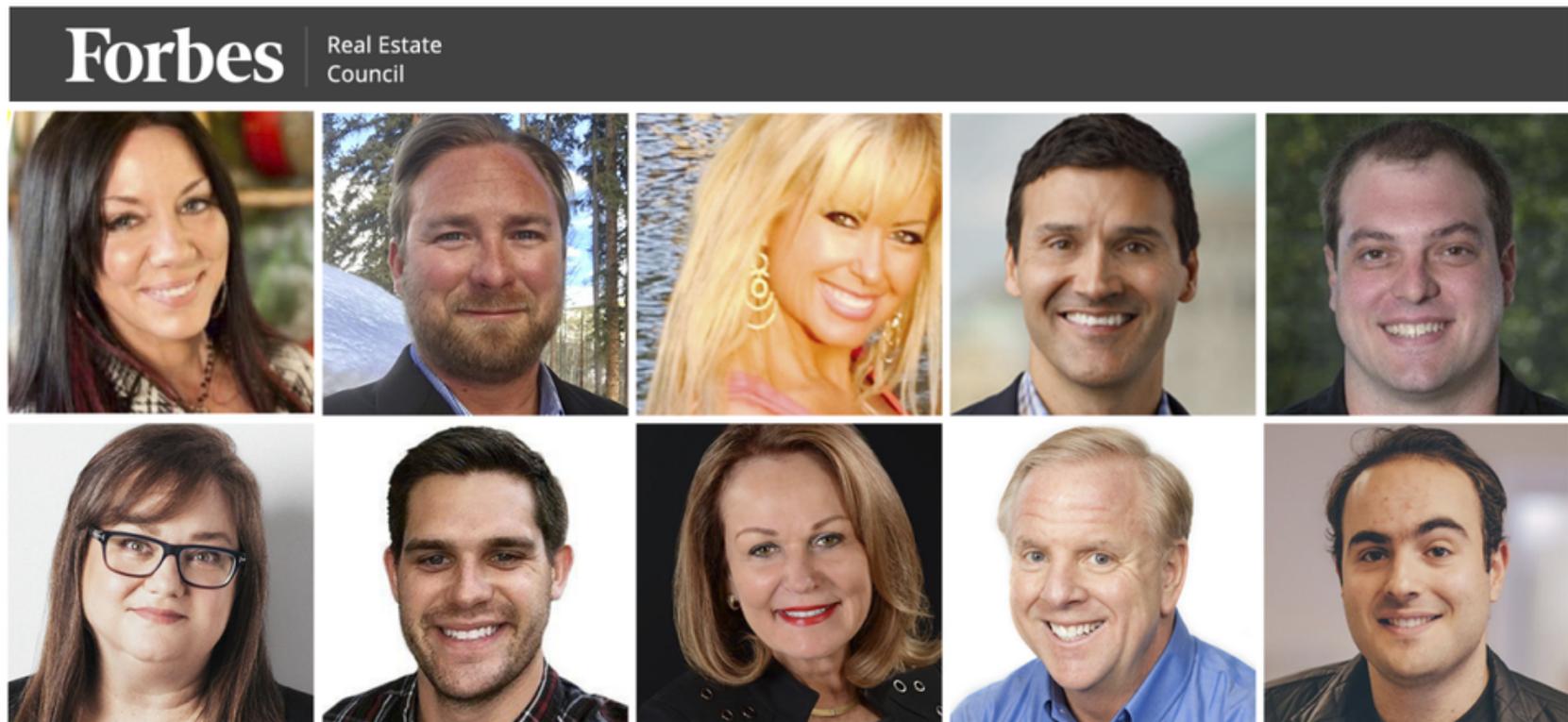


**Forbes
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Remember when garage door openers hit the market? This added convenience quickly became a no-brainer in new builds. Fast forward 20 years, and now you've got open floor plans, granite countertops and stainless-steel appliances that are all but a requirement. But it doesn't stop there: Technology trends are taking over, too.

From smart thermostats to keyless entry systems to artificial intelligence security monitoring and more, there are multiple technologies available that can turn a living space into a smart, automated home. So how do you choose what to include and not to include in your latest multifamily real estate development project? Do you skip the smart home tech perks entirely, or weave in a few to attract more renters and buyers in your market and ultimately beat the competition?

Here are a few useful tips from 10 members of [Forbes Real Estate Council](#) who can tell you how their tech investment paid off in the long run.



Read top tips from real estate pros. ALL PHOTOS COURTESY OF FORBES COUNCILS MEMBERS.

1. Keyless Code Entry System

Our guests love the keyless code entry system that allows them to check in at any time. It allows check-in ease, as well as the benefit of not needing to be concerned with keys. Especially in vacation properties, this is a great selling point. It also supports any staff such as host, cooks and cleaners. - [Susan Leger Ferraro, Peace, Love, Happiness Real Estate](#)

2. Ultra-Green Smart Home Ecosystems

New homebuyers' evolving preferences are now inclined toward deeper and more long-term design and performance expectations than ever before. Implementing integrated smart-home ecosystems provides greater energy-efficiency and significant operational cost savings, but also provides greatly improved health and safety benefits. - [Garratt Hasenstab, The Mountain Life Companies™](#)

3. All-Inclusive Packages For Convenience

In such a mobile society, I find more people are attracted to rentals that include as many amenities as possible for convenience. Having said that, all the new technology to advance a home functionality is a waste of time, but more importantly, money. Instead, spend the money offering free cable or free internet service. Tenants love “freebies” and a smartphone-controlled amenity is rather boring for the short-term tenant. - [Angela Yaun, Day Realty Group](#)

4. Strong Wireless Network

The largest amenity is a strong wireless network that allows pieces of tech to cohesively work together. Smart home thermostats and keyless entry to provide access to amenities and a level of security are great, given tenants can't install both items themselves. The flexibility created by a strong Wi-Fi network throughout the property to plug in their favorite devices is key. - [Dave Scherer, Origin Investments](#)

5. Smart Thermostats And Speakers

I would focus on access controls and smart thermostats, because these will have the best return on investment for the property over time. Another option is providing a smart home speaker as a move-in

gift for tenants. These devices are often viewed as a top amenity for tenants looking to move, and people can then use them to pay rent and file maintenance requests. - [Nathaniel Kunes, AppFolio Inc.](#)

6. Video Doorbells

Video doorbells and smart thermostats are a great start for multifamily operators seeking to add internet-of-things devices. Installing the doorbells enhances overall security of a property, discouraging intruders and offering renters privacy and peace of mind. Likewise, smart thermostats offer renters ease of use and comfort while potentially lowering the cost of heating and cooling. - [Beth O'Brien, CoreVest Finance](#)

7. Wiring Capable Of Supporting Automation

Smart home technology is a popular and increasingly crowded market segment, with new products being developed constantly and existing ones being updated. To meet growing demand, it is essential that builders pre-wire to accommodate existing automation products while future-proofing against new technology. This will form the basis of a home automation system and will allow current and future buyers and tenants the flexibility to add whatever products are most important to them. - [Kevin Miller, Open Listings \(YC W15\)](#)

8. AI Security Monitoring

People expect safe home surroundings, whether they're renting or owning. With artificial intelligence monitoring the comings and goings of people accessing a property, homeowners can use smartphones to know when their residence has been opened, entered or exited. If the property is wrongly entered, police can be called while you're at the office or enjoying a vacation. - [Rita Santamaria, Champions School of Real Estate](#)

9. Smart Home Capabilities

Smart home has become so affordable and plug-and-play that your renters may be more impressed by the use of Alexa or Google Home to tell them about your complex, the unit they are looking at and the local neighborhood features than any big spend you would have to make to add smart tech to all the individual units. Use the new Alexa features to answer the questions you have prepared in advance and your renters will remember visiting your complex. - [Kevin Hawkins, WAV Group, Inc.](#)

10. Community-Enhancing Technology

Technology that powers engaging experiences and real community for residents is essential to attract and retain today's renters while differentiating your building. Renters seek more than just a place to sleep and expect to have a strong community and enabling tech at their fingertips. Community, experiences and tech are defining the next wave of the built environment. - [Benjamin Pleat, Doorbell Inc.](#)

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