

By Kristen Hanich, Research Director, and Sara Lee, Research Analyst, Parks Associates

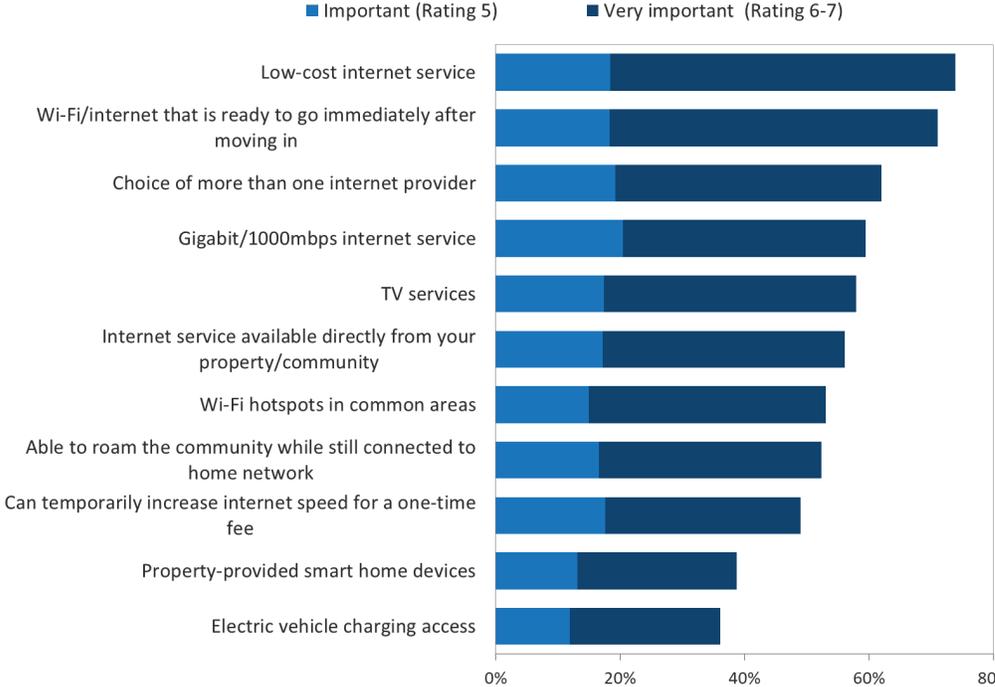
<p>Synopsis</p> <p>Multifamily properties and MDUs are adopting technology at an unprecedented rate, undergoing a digital transformation. Internet of Things and smart home devices present multifamily properties with an opportunity to differentiate themselves in increasingly competitive markets, attract new residents, and increase rental revenues. This report examines current adoption of smart products in multifamily properties. It also explores the key challenges involved in servicing this market and profiles market leaders.</p>	<p>MDU Differentiators</p> <p>Property Differentiators for Future Home Among MDU Residents</p>  <p>■ Important (Rating 5) ■ Very important (Rating 6-7)</p> <table border="1"> <thead> <tr> <th>Property Differentiator</th> <th>Important (Rating 5)</th> <th>Very important (Rating 6-7)</th> </tr> </thead> <tbody> <tr> <td>Low-cost internet service</td> <td>~20%</td> <td>~55%</td> </tr> <tr> <td>Wi-Fi/internet that is ready to go immediately after moving in</td> <td>~20%</td> <td>~50%</td> </tr> <tr> <td>Choice of more than one internet provider</td> <td>~20%</td> <td>~45%</td> </tr> <tr> <td>Gigabit/1000mbps internet service</td> <td>~20%</td> <td>~40%</td> </tr> <tr> <td>TV services</td> <td>~20%</td> <td>~35%</td> </tr> <tr> <td>Internet service available directly from your property/community</td> <td>~20%</td> <td>~35%</td> </tr> <tr> <td>Wi-Fi hotspots in common areas</td> <td>~15%</td> <td>~40%</td> </tr> <tr> <td>Able to roam the community while still connected to home network</td> <td>~15%</td> <td>~40%</td> </tr> <tr> <td>Can temporarily increase internet speed for a one-time fee</td> <td>~15%</td> <td>~35%</td> </tr> <tr> <td>Property-provided smart home devices</td> <td>~15%</td> <td>~25%</td> </tr> <tr> <td>Electric vehicle charging access</td> <td>~10%</td> <td>~25%</td> </tr> </tbody> </table> <p>© Parks Associates</p>	Property Differentiator	Important (Rating 5)	Very important (Rating 6-7)	Low-cost internet service	~20%	~55%	Wi-Fi/internet that is ready to go immediately after moving in	~20%	~50%	Choice of more than one internet provider	~20%	~45%	Gigabit/1000mbps internet service	~20%	~40%	TV services	~20%	~35%	Internet service available directly from your property/community	~20%	~35%	Wi-Fi hotspots in common areas	~15%	~40%	Able to roam the community while still connected to home network	~15%	~40%	Can temporarily increase internet speed for a one-time fee	~15%	~35%	Property-provided smart home devices	~15%	~25%	Electric vehicle charging access	~10%	~25%
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<p>Publish Date: 4Q 23</p>	<p>“During the COVID-19 pandemic, properties faced many pressures including the need to support more remote and virtual interactions with residents as well as overcome widespread staffing shortages. Post-pandemic, residents expect these remote interactions and conveniences, while staffing shortages appear to be here to stay,” said Kristen Hanich, Research Director, Parks Associates.</p>																																				
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