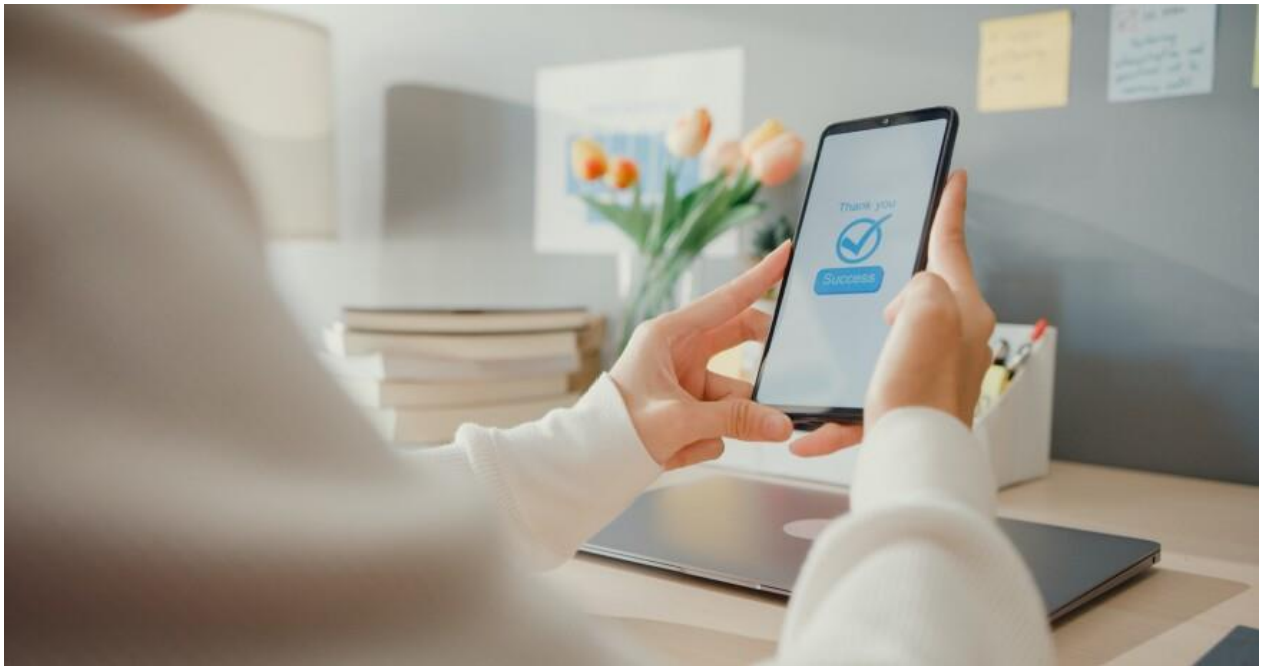**MFE**
MULTIFAMILY EXECUTIVE

The Power of Proptech

5 ways proptech automation is benefiting both site teams and residents.

By [Aly J. Yale](#)

The property technology sector—or proptech, as it's more often referred to—has boomed in recent years. It's no wonder, either. From the resident perspective, a high-tech experience is all but required.

"Today's consumer is comparing their interaction with your brand to their last best customer experience, no matter the transaction," says Virginia Love, industry principal at Entrata. "Our industry needs to stack up against the major tech players like Amazon, Apple, and Uber in how they interact with the consumer. This type of high-level experience is exactly what the resident is looking for and expects."

Beyond meeting resident expectations, though, proptech also has countless other value-adding benefits for virtually every stakeholder in the pipeline—from residents and property managers to investors and developers.

Here are just a few of the ways proptech is benefiting the multifamily industry—and those it serves.

Added Convenience

Ease and convenience are the most obvious perks of proptech, both for property managers and their residents.

On the resident side, proptech can make it easier to sign or renew a lease, retrieve packages, put in a maintenance request, pay rent, tour units, book amenities, and more. It can even provide security and easier building access.

"Proptech provides a more positive resident experience," says Stephen Baker, president and general manager at Zego, a resident experience platform. "Time is valuable, and tenants dislike complicated or onerous processes."

From the property management standpoint, proptech can also step in and add ease. Managers can use tech to communicate with tenants, manage work requests, collect rent, facilitate tours, and even handle basic leasing questions and queries.

As Love puts it, "The main benefit of proptech is the same for both residents and the site teams: ease."

Better Analysis

Another big advantage is the insights proptech can offer. According to Shawaun Alexander, vice president of operations software and systems at property management company Bozzuto, "It can provide clients and owners valuable data as to how the property and the unit are performing, how many of the amenity spaces are being used, and so much more. It's very powerful—especially as you're continuing to evaluate how you build these properties."

Data from proptech solutions can even help operators develop more attractive amenities or more accurately set fees for various amenities and services.

"There's so much to learn by tracking revenue and behaviors and really understanding your customer," Alexander says. "If you can tell how often someone is using a rowing machine compared to a treadmill, then you can kind of tailor your spaces with equipment that you know is going to be utilized. That's just efficiency. You're using your money wisely."

More Control

Proptech also allows for more control of the property, particularly at the unit level.

> "For tenants, smart thermostats allow you to adjust the temperature before getting home, and smart doorbells let you see who is at the door," says Nathan Kaplan, development manager with Kaplan Residential. "For on-site teams, it allows for efficiency and seamless transitions between one tenant and the next. There's no need to collect keys at move-out and not one key for every new resident."

There's also no need for on-site staff to visit vacant units to turn off lights or devices. This level of control can help cut down on overall energy use (and waste) at a property and reduce operating costs.

Higher Operational Efficiency

For many owners, proptech is worth the investment simply for the operational efficiencies it offers on the ground. AI leasing and self-touring technologies, for example, can allow on-site teams to focus on bigger-picture items, without getting bogged down by basic leasing queries or endless showings. As Baker notes, "Proptech has proven invaluable in boosting efficiency."

According to Alexander, AI leasing alone saves teams about 12 hours a week at Bozzuto properties. But there are other tools that streamline processes and give staff time back, too—solutions like digital payments, access control systems, and maintenance management tools.

"Having residents submit maintenance requests in-app helps scale bandwidth for on-site teams as they no longer have to manually transcribe requests, log them into a maintenance visit queue, respond to residents' requests for updates, and so forth," Baker says. "The same goes for package management systems, which allow on-site teams to track new packages in minutes while triggering automatic resident notifications. These systems dramatically cut down the time spent by staff while offering residents real-time updates at the palms of their hands."

More Eco-Friendly Buildings

Finally, proptech can also enable greener, more eco-friendly, and healthier properties on the whole. This can help with investor requirements, reduce energy spend, and make buildings more marketable to eco-conscious renters.

"Property owners are under pressure from a wide range of stakeholders to make their buildings greener," says Christopher Yip, partner at RET Ventures. "This push is coming from investors, residents, and other stakeholders—and, most crucially, in some municipalities via local regulations."

A number of technologies can contribute to these go-green efforts, including basic in-unit smart tech and larger, buildingwide systems that monitor water consumption, energy use, lighting, and other utilities. These can make properties more eco-friendly as well as reduce wasted spend.

As Yip explains, "As important as building efficiency is to the environment, many buildings are also so wasteful that there's a very strong financial case for these technologies—even absent any external pressures."

Unique Monthly Visitors: 23,040

https://www.multifamilyexecutive.com/technology/the-power-of-proptech_o