



# The Impact of Technology on Communities and Developers

Technology is changing the way businesses of all shapes and sizes operate. In the multi-dwelling industry, the digital revolution is impacting everything from the way developers plan building complexes to the role of property managers and the expectations of residents.



## Developers and tech

When developers plan projects, they give serious thought to which amenities and features will entice residents. Previously that meant planning community areas such as playgrounds, pools or gyms. Today, residents are looking for smart communities that can offer meaningful living experiences, which requires careful consideration by developers. Rather than simply adding the latest gadget or trend, they must implement thoughtful technology that will positively impact residents' lives. Part of that process involves gaining a deep understanding of the needs and wants of modern residents.

Developers can build a connected foundation into the design and construction phases of a property, so it can support 21st century amenities.



## Property managers and tech

Modern technologies allow property managers to spend more time connecting with residents. Since residents' expectations are higher than ever before, it helps that property managers no longer need to be tethered to their desks.

According to a recent study, 74% of Americans prioritize experiences over products or things.<sup>1</sup> Property managers can give their residents these experiences by providing thoughtful entertainment and home security solutions. Incorporating modern technologies and tools can help them compete for the attention of residents. With leading-edge technology, it's easier than ever for property managers to appeal to the unique needs of different demographics.



## Residents and tech

At any given moment, community residents may be surfing the web, shopping online, streaming music, using their smartphones and much more. When it comes to technology, residents want to know that they can get access to streaming entertainment and fast Internet. In fact, three out of four residents would accept an increase in their monthly rent in exchange for upgraded tech, including hi-speed Internet and smart-home features.<sup>2</sup>

From Gigabit speed and modern entertainment packages to delivery lockers and smart locks, connected technology comes with the idea that residents can spend less time on repetitive tasks and more time on enjoying memorable experiences. For instance, 44% of Millennial residents would rather have an apartment equipped with smart technology than an apartment with a parking space.<sup>3</sup>

Learn more about how technology is changing the role of property managers, giving communities a competitive edge and creating exceptional resident experiences in our **Property Manager's Pocket Guide**.

<sup>1</sup> <https://www.luxurytraveladvisor.com/running-your-business/stats-74-percent-americans-prioritize-experiences-over-products>

<sup>2</sup> <https://www.prnewswire.com/news-releases/study-apartment-renters-prefer-smart-home-amenities-over-pools-300621491.html>

<sup>3</sup> <https://www.multifamilyinsiders.com/multifamily-blogs/the-future-of-smart-technology-in-apartments>