

# How Has Smart Home Technology Impacted Real Estate?

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### Smart Home Technology In Real Estate

There are certain home features that buyers are looking for in a home (<http://www.rochesterrealestateblog.com/top-home-features-that-todays-home-buyers-want/>). One of the most popular features that has been catching on like wildfire over the past several years is smart home technology.

Smart home technology has had a huge impact on the real estate industry. There are some smart home technologies that will have buyers lining up for.

Whether you're looking to buy a home, sell a home, or are thinking about investing in smart home technology for your home, it's very important you understand how it has changed real estate and also know which technologies are the most popular.

Below you'll find out how smart home technology has drastically changed real estate, what some of the best smart home technologies are, and also some facts and statistics about smart home technology.

### Smart Home Technology Facts & Statistics

Before we dig into how smart home technology has changed real estate and what some of the most popular products and categories are, it's important to cover some facts and statistics about smart home technology. One of the most startling statistic that you should know about smart home technology is that one in four Americans already own at least one smart home product, according to a joint survey between CNET and Coldwell Banker.

Below are some other important facts and statistics about smart home technology.

- Almost half (47%) of millennial's have smart home products in their homes. 76% of the smart home products are being controlled by smartphones. 57% of Americans say that smart

home technology products save them an average of 30 minutes per day.

- 45% of Americans say that smart home products save them money at an average of \$98.30 per month. 91% of those who have smart home products would recommend to others.
- 81% of buyers indicate they'd more opt to buy a home if smart home products were already installed.

These are just a few of the many statistics and facts that were takeaways from the survey completed by CNET and Coldwell Banker. The survey completed has some eye opening statistics and facts about smart home technology and the impact on the real estate industry. Check out the entire survey here (<https://www.coldwellbanker.com/press-release/americans-ready-for-the-smart-home>).

#### How Has Smart Home Technology Changed Real Estate?

The real estate industry has been affected over the past several years by smart home technology. It has made a huge splash into the industry and all signs point to it continuing to make a huge impact. Below are some of the ways smart home technology has changed the real estate industry over the past several years.

#### **Resale Values**

Arguably the biggest impact that smart home products have had on the real estate industry are resale values of homes. The most important thing for any home seller is the amount of money they can sell their home for. One thing that is factored in when determining the market value of a home (<http://www.rochesterrealestateblog.com/how-to-determine-the-market-value-of-a-home/>) is what features and amenities a home has. A home that has smart home technology products installed will have a higher value than a comparable home that doesn't have smart home products.

#### **Amount Of Market Time**

There is no formula to determine how long it takes for a home to sell (<http://www.rochesterrealestateblog.com/how-long-does-it-take-to-sell-a-home/>). There are certainly factors that impact the amount of market time for a home, such as price, condition, features, and location. A home that has smart home technology products typically will sell faster than a home that doesn't have these products. As mentioned above, 81% of home buyers would buy a home just because it already has smart home products installed.

#### **Potential Buyers**

Smart home technology also has the ability to change the type of buyers that potentially are interested in a home. Many millennial home buyers are attracted to homes that have cutting edge technology features. Installing smart home products in a home is a great way to improve the chances of attracting a millennial home buyer. Smart home technology does not only have the ability to attract millennial home buyers.

For example, installing a smart home security product in a home can be an excellent way to attract a home buyer who is a single parent (<http://www.rochesterrealestateblog.com/buy-home-single-parent/>), due to the increased security feature of the home.

Since many of the smart home technology products focus on improving the energy efficiency of a home, it's also feasible that these products can attract buyers who are very cautious about energy efficiency and the ecosystem.

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