

# SMART LOCKS: Amenity or Liability?

By Carl Hanly, CAS

**B**y 2025, technology research group Omdia predicts nearly 40% of all U.S. apartments will be considered smart properties. That includes quality-of-life luxuries like smart thermostats, smart appliances that communicate with staff about required maintenance, and smart locks — one of the most talked-about smart technologies in the industry.

But how do property management professionals feel about smart locks (also called electronic locks or keyless entry)? Do they view them as an amenity or a liability?

Our market research team at KeyTrak, which provides electronic key control systems, asked hundreds of multifamily property management professionals to share their thoughts. The results were recently released in a report called “Smart Locks vs. Metal Keys: How are multifamily communities managing access control in 2022 and beyond?” Here’s what they had to say.

## Amenity?

In our survey, 47% of respondents said they use smart locks either exclusively or combined with traditional keys. Of those, nearly half (48%) said they implemented electronic locks because they provide better security than traditional locks. The top three benefits respondents like about smart locks are:

- User-friendliness
- Convenience
- Tracking capabilities

They’re popular with some residents as well. One property manager said, “When we asked the residents which they would prefer — traditional keys or keyless entry — 80-85% of the residents opted for keyless entry.”

## Liability?

While smart locks are becoming more popular, not everyone is on board with them. In fact, only 28% of total respondents said they believe smart locks are safer than traditional keys. Fifty-three percent still use physical keys exclusively, with 67% of those saying they have no plans to implement smart locks.

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The respondents who use smart locks said their top three challenges are:

- Finding time to program new fobs
- Software malfunctions
- Dead batteries

Survey participants also pointed out that smart locks come with their own unique security challenges. If they lose power or are hacked, residents could be locked in or out of their apartments. One respondent also pointed out that "it's very easy to make a master key in an electronic system, which is a big liability."

### It Depends on the Community

Do smart locks add value to multifamily communities or increase their security risks? It depends on a few factors:

#### How The Community Approaches Access Control

Smart locks that log door access are safer than master keys without an accurate access log. And an electronic key control system that secures keys or fobs and creates an automatic audit trail is the safest approach.

#### The Residents Who Live in the Community

We found that ages 18-34 were the biggest champions of smart technology, but ages 45 and up preferred traditional keys. If your community already has other smart technologies and attracts a lot of college students or young professionals, smart locks might make sense. However, if you have an older demographic, you're better off sticking with metal keys. If your community is somewhere in the middle, consider a hybrid approach (e.g., using traditional locks on apartments and smart locks for common areas).

#### On-site Staff Workload

Will your staff have time to program fobs or troubleshoot resident issues with the locks? These tasks take time, and they'll need to be integrated into the property management workflow.

Whether or not your community is on track to becoming one of the 40% of smart properties in the next few years, a smart approach to access control isn't just about the technology itself. It's about addressing security risks, considering your residents' needs, and setting on-site staff up for success.



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## SMART LOCKS VS. TRADITIONAL



### AGE

Ages 18-34 prefer smart locks, whereas ages 45+ prefer traditional metal keys. Your community's demographic might prove smart locks to be a valuable resident retention tool.

### ROLE

When asked if smart locks are safer than metal keys, 46% of leasing agents answered yes, compared to 26% of property managers. Safety is "key"

### TYPE

Compared to property management professionals who live in apartments, single-family homes, and other home types, those who live in condos or townhouses feel most strongly that smart locks are not safer than traditional keys.

Of the respondents whose communities use smart locks exclusively, approximately 40% believe smart locks are safer than traditional keys, and 38% use smart locks on their own homes. Compare that with respondents whose properties use traditional keys exclusively: 50% say smart locks are not safer than traditional keys, and 30% don't want smart locks on their own homes (though 46% are open to it).

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