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Market

Multifamily

**Portfolio** 6,200 mulitfamily units

Client Since 2004

Highlighted Product RentCafe Home IQ

#### The Benefits

Home IQ helps LUMA Residential retain residents, attract prospects and achieve improved ROI with smart home tech that enhances value, aesthetics, comfort and convenience.

About LUMA Residential LUMApm.com

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Home IQ helped us increase resident satisfaction, streamline property operations and deliver exceptional returns for our investors.

Emily Short, Director of Business Intelligence, LUMA Residential

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# The Company

LUMA Residential is an award-winning multifamily real estate company. Based in Dallas, Texas, LUMA provides top-tier property management services across the state, consistently delivering positive results and fostering thriving communities.

# The Challenge

LUMA recognized the growing demand for smart home technology and its potential to enhance value, aesthetics, comfort and convenience. They needed a smart home solution that was easy to roll out across properties and provide onsite teams with unit-level visibility.

# The Solution

RentCafe Home IQ is a connected smart home solution that automates apartment controls and enables easy self-guided tours. LUMA used Home IQ to attract quality prospects, satisfy residents and streamline processes for staff. Its seamless integration with other Yardi solutions also enabled LUMA to automate work orders and save significant utility costs for vacant units.

### The Story

#### The "Cool" Factor

According to Emily Short, LUMA's director of business intelligence, Home IQ helped them attract more residents with aesthetic appeal. Smart light switches, thermostats and locks enhanced the overall perceived value of their properties and catered to a wide variety of renters. "You need to look modern even though your property might have been built in the 80s," Short said. "You need that cool factor."

#### Comfort + Convenience = Satisfaction

As smartphones became an indispensable part of everyone's lives, smart home technology offered a level of convenience that perfectly aligned with residents' expectations for greater control over their living environments. Home IQ helped LUMA boost resident satisfaction by enabling residents to manage everything with just a few taps. "Residents have pointed out how great it is to be in one app," Short said. "They can now lock their door and change their thermostat in the same place they pay rent."



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#### **Reducing Utility Costs**

Home IQ has played a key role in helping LUMA achieve operational efficiency. During hot Texas summers, energy-saving features from Home IQ optimized air conditioning in occupied and vacant units, ensuring optimal temperature control and comfortability for their residents.

#### Easy Scalability + Self-Guided Tours

But the main benefit for choosing Home IQ was ease of use and implementation. "Property data flows seamlessly to and from other Yardi solutions. They 'talk' to each other so there's no gaps or delays in information," explained Short. "Plus, our staff are already familiar with the dashboard."

With Home IQ, LUMA had full control over their smart home strategies, from rollouts to self-guided tours. "Yardi offered us flexibility that we didn't receive from other providers. We wanted to self-deploy retrofits so our residents could be comfortable with who entered their apartment," Short said. "Not only did we get to fully control timing and installation with Yardi, but we also got the support we needed."

Short continued, "Once we successfully implemented smart devices in several dozen units, we had our plan and strategy in place to scale the retrofit roll out across our portfolio. We were also able to offer true self-guided tours, which extended our leasing hours, reduced staff workloads and provided our prospects the option of non-traditional tours. Home IQ has increased resident satisfaction, streamlines property operations and delivers exceptional returns for our investors."

As for what's next, LUMA is planning to expand smart home implementation across their portfolio to remain competitive in an ever-evolving market. "We're looking to deliver a high return on investment for our stakeholders," said Short. "Home IQ is how we're going to do that."

LUMA Residential has also implemented Yardi Voyager Residential, RentCafe, RentCafe Chat IQ, RentCafe CRM Flex, Yardi Call Center, Yardi Asset IQ, Yardi Revenue IQ, Yardi PayScan, , Yardi Job Cost