

Are Smart Locks Smart or Risky?

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Technology research group Omdia predicts that by 2025, nearly 40% of all U.S. apartments will be considered smart properties. These properties will feature technology such as smart thermostats, smart appliances that communicate with staff about required maintenance, and smart locks — one of the most talked-about smart technologies in multifamily.

How do property management professionals feel about implementing smart locks (also called electronic locks or keyless entry) at their communities? Is this move smart or risky?

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.

Smart?

In our survey, 47% of respondents said they use smart locks either exclusively or combined with traditional keys. Nearly half (48%) of those implemented electronic locks because respondents believe they provide better security than traditional locks. Survey participant’s top three reasons for liking smart locks are:

- User friendliness
- Convenience
- Tracking capabilities

Electronic locks get some residents’ votes 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.”

Risky?

While more properties are implementing smart locks, not everyone is in favor of them. Only 28% of total respondents said they believe smart locks are safer than traditional keys. Fifty-three percent still use physical keys exclusively, and 67% of those said they have no plans to implement smart locks.

Respondents who already 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 Varies by Community

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

The Community’s Approach to Access Control

Smart locks that digitally track apartment access are safer than master keys without an accurate key 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 liked smart technology, but ages 45 and up were more comfortable with 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 your community is on track to becoming one of the 40% of smart properties in the next few years or not, 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.