

U.S. Multifamily PropTech Vendor Revenues Projected to Approach \$4 Billion by 2031

Operators are collapsing a dozen contracts into one, and the prize is the unified data underneath.



MIAMI, FL, UNITED STATES, August 24, 2026 /EINPresswire.com/ -- Vendor

revenue for [PropTech](#) and IoT systems in U.S. multifamily housing is projected to approach \$4 billion by 2031 from \$1.5 billion in 2026, a compound annual growth rate in the low twenties. The projections are drawn from "U.S. Multifamily PropTech: Trends, Economics and

Market Forecasts 2026-2031", published by Maravedis Research, a leading managed connectivity and PropTech analyst firm based in Miami, Florida.

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Adlane Fellah

The report covers four categories: access control; HVAC and energy management; IoT for the connected unit; and resident experience platforms.

"Most of the growth through 2031 is driven by proptech adoption among brownfield properties and the smart apartment era, defined by individual devices sold against individual pain points, is ending." Adlane Fellah, Chief Analyst, Maravedis Research

A decade of point solutions has left the average property running ten to twelve unconnected systems with no shared data layer. Every vendor interviewed described the same three pressures: a per-door software bill that has become unsustainable, an operational burden that has hit a ceiling, and data that carries commercial value only once unified.

Bought separately, the four categories of proptech run from nine to twenty-six dollars per unit per month, a spread wide enough that two properties on comparable contracts can sit at opposite ends of it. The same functional coverage costs materially less under a single-platform contract, and that gap is driving the consolidation now underway among platform vendors and property management software incumbents.

The width of those bands reflects scope rather than vendor-to-vendor price variance. One access control vendor quoted a modest per-unit price for front door management alone, and a figure several times higher once common areas, parking, thermostats, and unit locks were added, from the same price sheet.

"A per-door subscription is negotiated against other per-door subscriptions, which is a race downward. An outcome contract is negotiated against the cost of the outcome not happening. That is a different and considerably larger number, and it is why [Smart Building](#) as a Service is the model to watch." Adlane Fellah.

A dedicated section examines Smart Building as a Service, in which the building's intelligence is delivered under a single contract and priced against outcomes such as energy saved and work orders closed.

The report also takes a deliberately cautious position on AI: it is the most requested capability in this market, but not a market category. No vendor interviewed sells AI. They sell leasing automation, camera analytics, maintenance triage, natural-language querying of operational data, and energy scheduling, each with an embedded model.

"The useful question is not which vendors have AI. It is which applications are actually deployed today, which are credible in the near term, and which are being oversold. The larger risk is sequencing. Owners are funding the data platforms before the network that feeds them, and a model is only ever as good as the telemetry underneath it." Adlane Fellah.

"Every vendor in this space wants to lead with AI. But the model is only as good as the data feeding it, and most properties don't have that layer yet. The operators who win the next five years are the ones who fund the network and data foundation first, not the ones who bolt AI onto a building that was never wired to support it," said Josh Siddon, ResiQ Founder / Principal Consultant, Former VP IT Architecture at MAA.

A closing section translates the findings into decisions for each stakeholder in the market, on the basis that the same findings point in opposite directions depending on who is reading them. Guidance for property owners and other stakeholders is split between new development and existing assets, and set out as four instructions: what to prioritize in the next budget cycle, what to defer, what to require at signature, and what to watch.

Select findings



cover page proptch report

- * The same functional coverage costs materially less under a single platform contract than as separate point solutions.
- * Category-level pricing bands and the resulting monthly savings per door are detailed in the report.
- * Equipment and installation remain the majority of vendor revenue through 2031. The market is hardware-weighted for longer than most vendor narratives imply.

The report is accompanied by a fully editable forecast workbook in which every penetration rate and price lever is exposed.

A private analyst briefing on the findings will be held on September 8, 2026, at 11 am EDT for clients who have purchased the report.

Download the [Brochure](#)

About Maravedis Research

Maravedis is an independent research firm with more than two decades of wireless and connectivity analysis behind it, covering managed connectivity and PropTech in U.S. multifamily housing. It publishes no sponsored placements, sells no rankings, and runs the Maravedis MDU Connectivity Awards.

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