

## Smart homes: The next frontier in real estate

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When Google bought Nest Labs, a company focused on creating "smart" thermostats and smoke alarms in homes, the media was abuzz about the increased focus on the Internet of Things, when devices are connected to the Internet and data is stored and accessible from the cloud.

This is no exception in the real estate industry with Samsung recently teaming up with Toronto condo developer, Canderel Residential, to incorporate features in their home, all by using a smartphone app. This will be one of the first smart home systems being implemented in Canada with the building set to open by 2017.

The goal is to give owners access to their door lock, temperature, surveillance, lighting, access to the building through the app, which is a part of a basic service. Homeowners can also choose to add on additional features, such as controlling their entertainment system, blinds, washer-dryer, stove, and other appliances.

The service will be available in 25 penthouses in its YC Condos and anyone else in the building looking to upgrade their unit with smart home services would pay between \$5,000 to \$6,000 extra, [Canderel's vice-president of sales told the \*Globe and Mail\*](#). But at the time, condo owners won't receive a Samsung smartphone or tablet with their purchase, which is necessary to use the app.

Also, while smart home services sound like a great idea, [one expert on \*CBC News\*](#) raised the question about what happens if you lose your phone or if it's hacked.

The Korean technology company launched smart home systems in Korea and the United States, before offering the service in Canada.

Despite a smart home's potential flaws, it's expected that the smart home system industry will hit \$71 billion by 2018, [according to Juniper Research](#). In 2013, the market accounted for \$33 billion.

Many companies are racing to release smart home products. Some of these products already out on the market include Honeywell's Lyric thermostat with geofencing capabilities, which tracks where the home's occupants are through smartphones and it knows when you're within the perimeter. Quirky and General Electric's wi-fi enabled Aros window air conditioner, which also boasts geofencing, for climate control. Sonos' Wireless Hi-Fi entertainment system lets you stream music to any room in the house, which lets you also play the same music in every room at the same time or different music in each room.

Smart home features are coming, it's only a matter of time.

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