School of Architecture, Engineering, Land and Environmental Sciences

Msc-Real Estate Management

"Measuring the effect of Smart home Systems on the decision for property purchase in Cyprus"

Antreas Peratikos (I.D. 1041094)

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Dedication:

The present study is dedicated to my family who stand by my side all the way and support me throughout all my accomplishments and failures.

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Abstract

The development of Technology and the advancement of Internet of things (Iot) over the last decade, has influenced almost everything that we do in our lives. Along with technology advancement, the Real Estate Sector has been inevitably affected in many aspects. The rising interest and demand for technology-oriented products has increased Smart Home Systems usage in properties, which provide many benefits for the users. Smart Home Systems create a pleasant environment and comfort within homes, safety, but also savings in some cases through energy efficiency and can be found in different types of properties. However, along with the benefits, some researchers point out some disadvantages such as safety concerns and user friendliness of these systems which in effect can affect the comfort of the user and diverge from the purpose which is to make lives of people easier and more efficient. The purpose of this research is to study and extract data from Cypriot Property buyers that have already purchased a property with these systems, regarding their perception for Smart Homes and the role it has played on their decision to buy a property. The results indicate that although the participants are in favor of these systems and enjoy their benefits, they consider it as a supplementary product which makes their lives easier, but it didn’t affect their decision to choose a property and do not consider it as a primary factor when deciding to buy a real estate. On the other hand, from the results it is shown that there is still a huge area for improvement that can be utilized from property developers and Smart Home System manufacturing companies. The results can be utilized to help property developers better understand the demands of the market, future property buyers that wish to know the advantages and disadvantages of these systems, but also smart home system manufacturing companies that wish to to extract necessary conclusions to improve their products.

Keywords: Smart Home, Smart Home Systems, Internet of Things, Smart home Benefits, Smart Home Services, Real Estate Technology