# Nationwide Homeowners Survey

## Smart Home Insights

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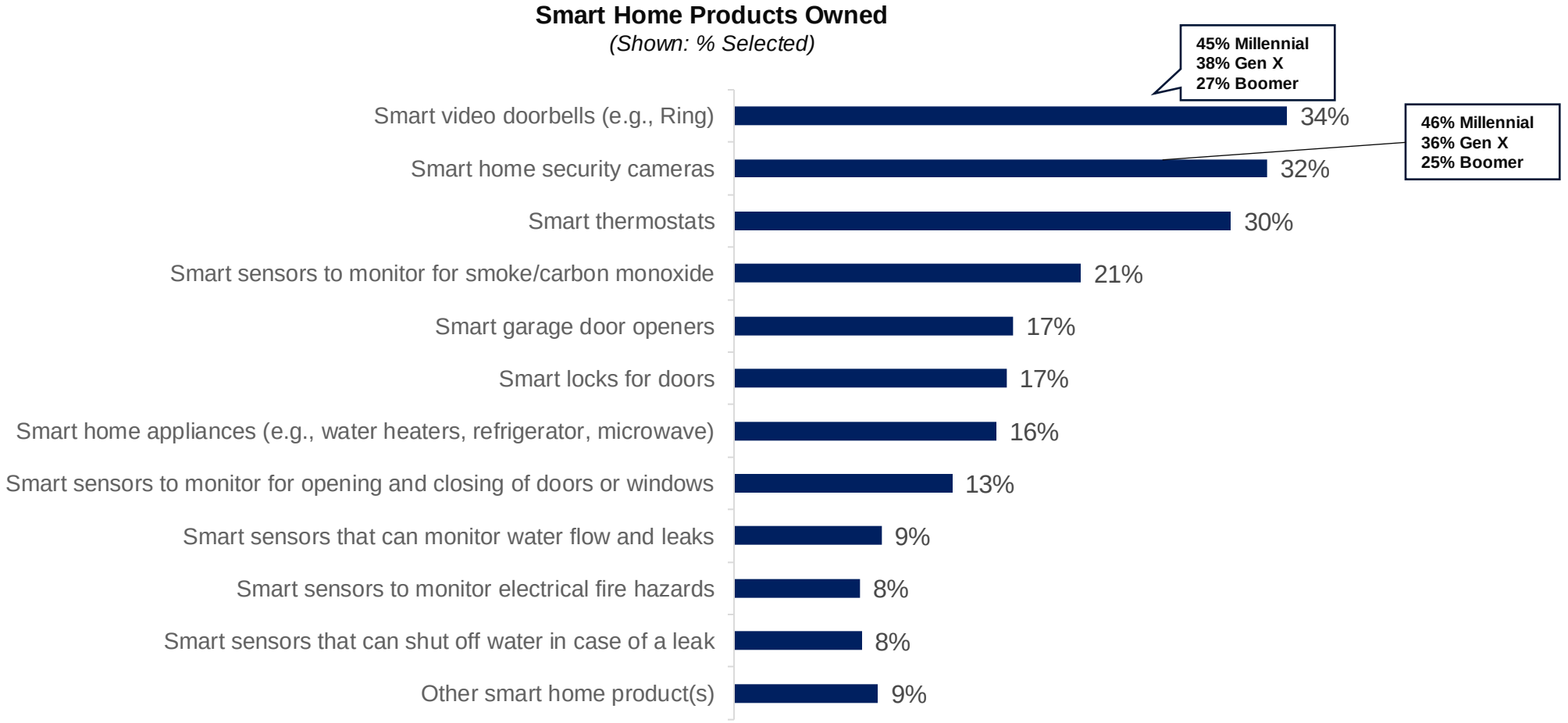
# SURVEY METHODOLOGY

| Audiences | Sample Size | Methodology | Timing |
|---|---|---|---|
| **U.S. Homeowners**<br>*Age 18+ who own a home - nationally representative by age, gender, race, region* | **N=1,000** | **15-Minute Online Survey** | **Survey Fielded May 15th – June 2nd, 2023** |
| **Independent Insurance Agents**<br>*Identify as an independent insurance agent who sells homeowners' policies - mix of principals, producers, and customer service reps* | **N=400** | | |

# The most common smart home products owned by homeowners are smart video doorbells, home security cameras, and thermostats

In general, Millennials are more likely than other homeowners to own smart home products than other homeowners.





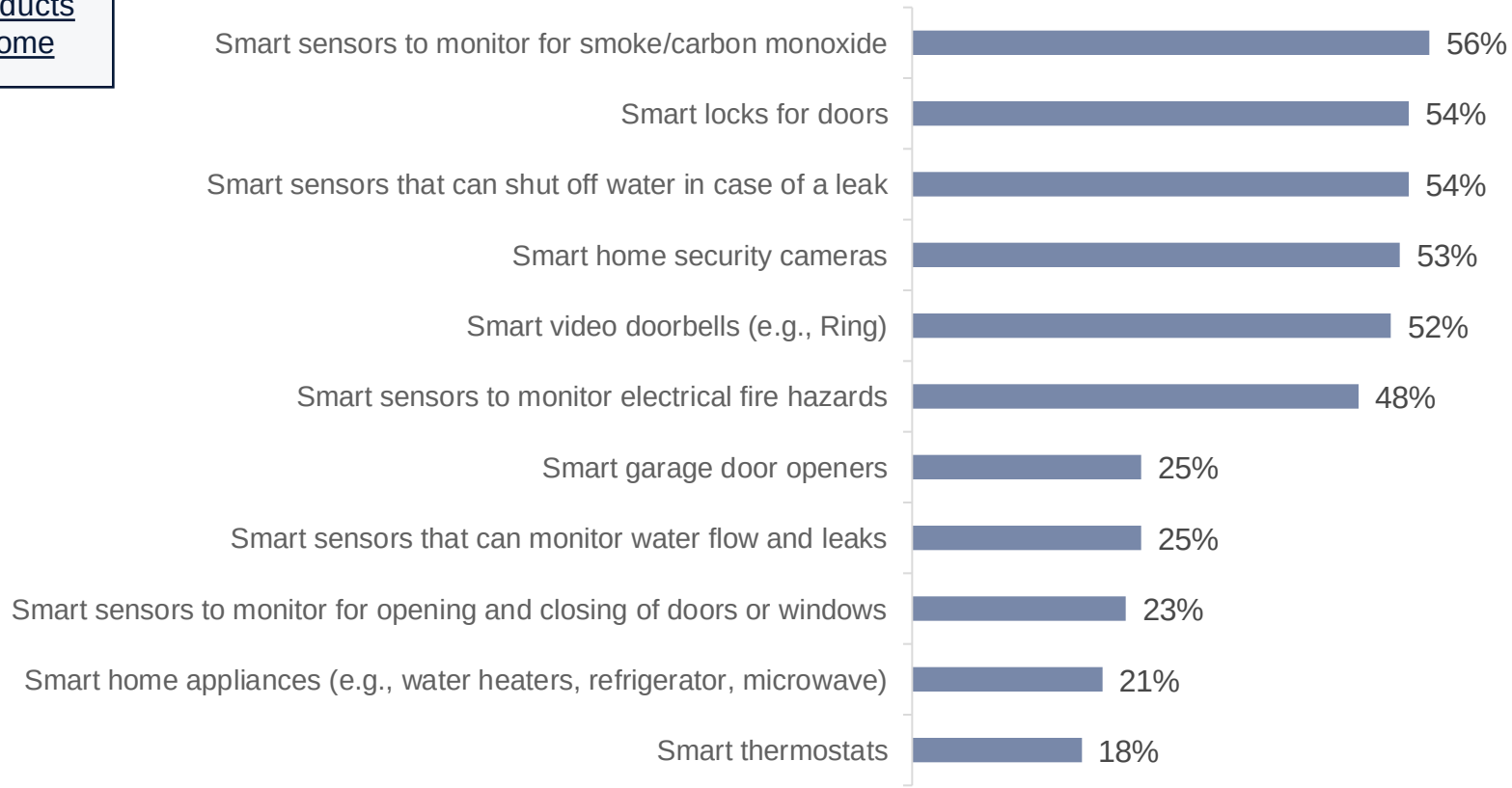

*Q11. Do you currently own any of the following types of smart home products? Base: Total (U.S. Homeowners n=1,000)*

# The most common smart home products recommended by agents are sensors to monitor for smoke or carbon monoxide, smart locks, and sensors that can shut off water in case of a leak

**78%** of agents typically recommend that their customers purchase smart home products to manage risks to their home

## Smart Home Products Recommended

*(Shown: % Selected, among those who recommend purchasing smart home products)*






*Q35. Do you typically recommend that your homeowners insurance customers purchase any smart home products to manage risks to their home? Base: Total (Independent Insurance Agents n=400) Q36. Which of the following types of smart home products do you typically recommend to your homeowners insurance customers? Base: Total who recommend purchasing smart home products (Independent Insurance Agents n=311)*

# Safety and protection are the primary benefits of smart home products

Additional advantages these products provide include increased peace of mind, energy efficiency, and the ability to manage a user's smart home preferences from a mobile app.

| **Benefits of Smart Home Products** *(Shown: % Selected)* | **Currently Own Smart Home Products** | **Do Not Own Smart Home Products** |
|---|---|---|
| | **U.S. Homeowners** | **U.S. Homeowners** |
| Makes a user's home safer | 60% | 42% |
| Protects the user's home | 60% | 48% |
| Provides users with peace of mind | 57% | 45% |
| Provides protection to the user and their family | 54% | 40% |
| The user can control smart home preferences from a mobile app | 44% | 48% |
| Makes an owner's home more energy efficient | 41% | 44% |
| Mitigates risk | 33% | 29% |
| Saves users money | 30% | 23% |
| Saves users time | 30% | 26% |
| Provides the user with a discount on their home insurance premiums | 20% | 27% |
| Allows the user to travel more | 16% | 16% |

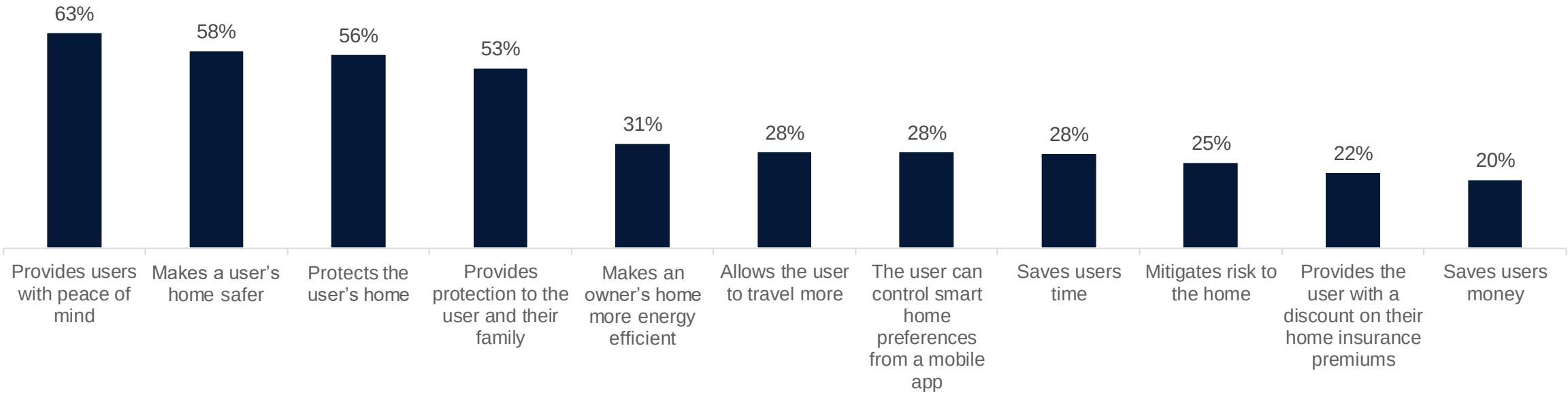
*Q12. You mentioned that you currently own one or more smart home products. Which of the following do you feel are benefits of these types of technology? Base: Total who currently own smart home products (U.S. Homeowners n=635) Q13. When it comes to smart home products, which of the following do you feel are benefits of these types of technology? Base: Total who do not own smart home products (U.S. Homeowners n=365)*

# Similarly, insurance agents see peace of mind, safety, and protection as the primary benefits of smart home products

The additional advantages these products provide include increased energy efficiency, the ability to travel more, and the ability to manage a user's smart home preferences from a mobile app.

**Benefits of Smart Home Products**

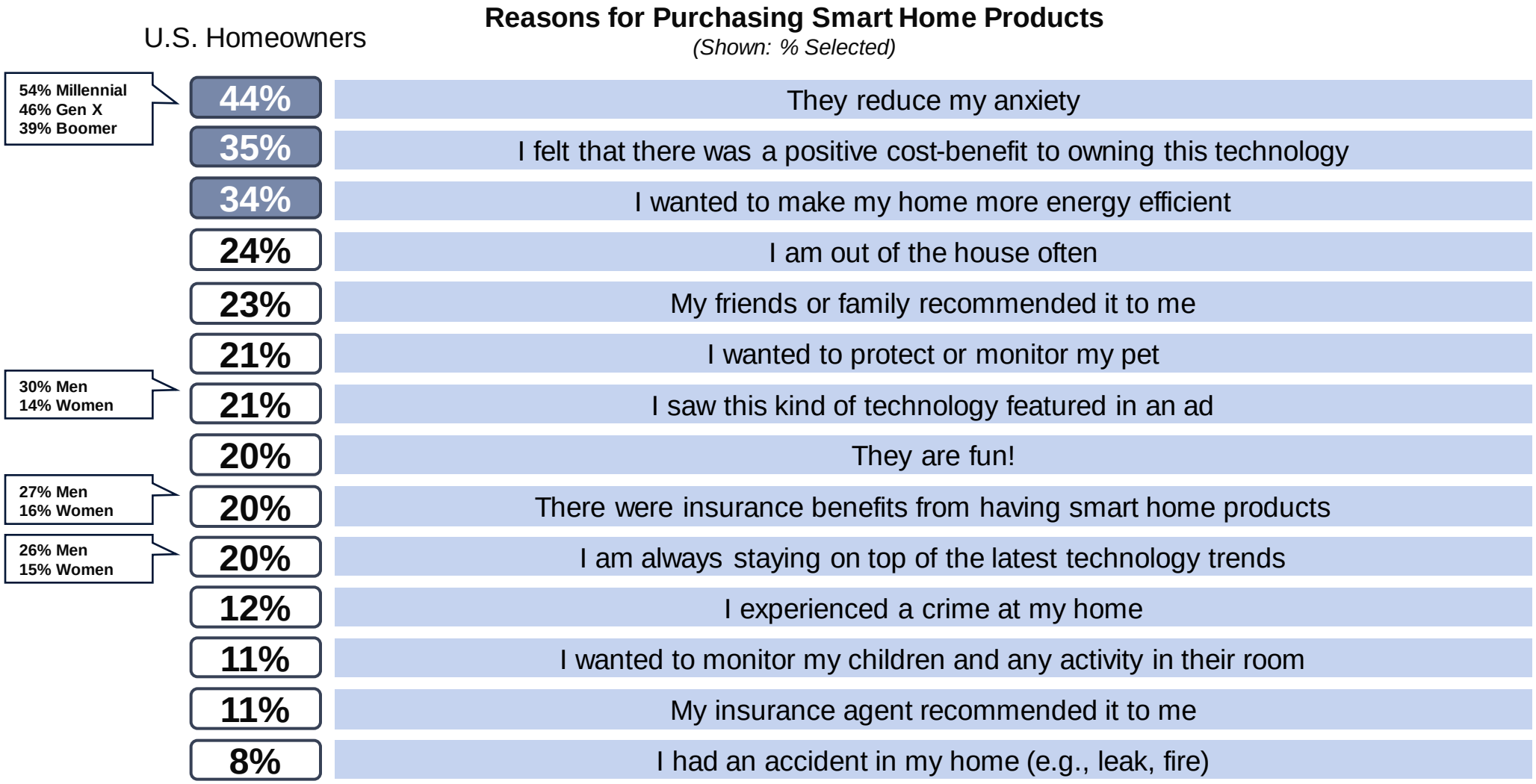
*(Shown: % Selected)*






*Q37. When it comes to smart home products, which of the following do you feel are benefits of these types of technology? Base: Total (Independent Insurance Agents n=400)*

# Homeowners purchase smart home products to reduce anxiety, increase energy efficiency, and because they feel the benefits outweigh the costs






*Q14. Which of the following are reasons why you purchased a smart home product? Base: Total who currently own smart home products (U.S. Homeowners n=635)*

# Those who do not own smart home products say they are too expensive, are unnecessary, or don't know enough about the technology

**Reasons for Not Purchasing Smart Home Products**

*(Shown: % Selected)*

| | U.S. Homeowners |
|---|---|
| The products and/or subscription services are too expensive | 45% |
| I don't feel I need smart home products | 44% |
| I don't know enough about smart home technology | 34% |
| I'm concerned about cybersecurity attacks with these products | 29% |
| I'm concerned about the data that these products are collecting | 27% |
| I'm concerned about security issues with these products | 25% |
| The number of smart home technology options is overwhelming | 22% |
| I'm concerned about the companies that offer these products monitoring my home | 18% |
| It is difficult to install these products | 17% |
| The process of monitoring seems like a lot of work | 11% |

51% Men
39% Women



*Q15. You mentioned that you do not currently own any smart home products. Which of the following are reasons why? Base: Total who do not own smart home products (U.S. Homeowners n=365)*