

# Preserve Foreclosed and Vacant Property to Maintain its Value

Many real estate agents build their business helping banks exit vacant, distressed, and foreclosed inventory. A significant reason these listing agents succeed is their expertise in providing added value to bank asset managers as they work to list, manage, and sell non-performing assets.

On this two-way street of foreclosed property selling—agents who show they can maintain and drive assets to sell typically get more to move. Major roadblocks for banks and listing agents can be the time and costs involved in maintaining properties and preventing problems. For example, issues that arise from trespassing and water or temperature damage can be costly. This is where the Internet of Things (IoT) can help.

An IoT sensor system can help you know the status of vacant, foreclosed commercial and residential properties in near real time. Read how Monnit® can help you remotely monitor properties 24/7.

*Spoiler alert: The ROI is significant by avoiding water leak damage, maintaining HVAC systems, and detecting break-ins. It's all easily managed using an online dashboard on a mobile device or computer. Plus, alerts via email, text, or call from a wide variety of fast-install IoT sensors and meters.*

## Challenges

A real estate agent dealing with vacant, bank-owned properties had issues at various properties ranging from trespassing and vandalism to plumbing leaks causing flooding damage. One recent plumbing leak in a high-end home caused damage for more than 12 hours before it was discovered. The damage to the house was significant and ended up costing the agent an active buyer's offer.

The listing agent needed a more automated monitoring solution rather than relying on her manual, time-consuming process of personally visiting or having a member of her staff visit properties. They were sometimes missing critical issues like a plumbing leak at the homes that occurred between regular check-ins.

The agent needed an inexpensive but more efficient way to monitor the vacant houses in her portfolio for:

- Heating, ventilation, and air conditioning (HVAC) malfunctions
- Trespassing leading to break-ins and exterior and interior damage
- Water leaks from sprinkling systems, water heaters, and plumbing



## Solution

After some research, the agent found that Monnit Remote Monitoring Solutions are perfect for helping her monitor vacant listings remotely and know the instant something isn't right. She and her team set up ALTA® by Monnit Sensors in each of her vacant properties.

They quickly self-installed:

- Wireless Water Detection Sensors—Water Rope, Water Detect Plus, and Water Detection Puck—to monitor leaks from water heaters, bathrooms, and kitchens
- Temperature, Humidity, and Light Sensors in various rooms to monitor HVAC systems, protect homes from heat damage, and save electricity
- Accelerometers, Differential Air Pressure, Air Quality, and Air Velocity Sensors, Vibration and AC Current Meters on HVAC air circulation fans, pumps, motors, and ducts
- Open-Closed Sensors on doors and windows and Motion and Occupancy Sensors strategically placed to detect break-ins
- The iMonnit Sensor Management and Remote Monitoring Software on the agent's and her staff's mobile devices and computers
- Gateways to protect and communicate data sent from every Monnit Sensor and Meter

Sensors sent data wirelessly to a gateway in each house. The gateway then sent aggregated sensor data to iMonnit. Using iMonnit, the agent uploaded a graphic showing each home's layout of the monitored areas.

This allowed her to drag and drop sensor tags onto the design or map with live data. Then, she and her team could see the performance of the homes' plumbing, doors, HVAC systems, and more from an aerial view. The agent set up notifications to alert her and her staff if readings or assessments fell outside of set ranges and signified any potential issues, allowing them to respond immediately.

## Results

Monnit Remote Monitoring Solutions are easy to install and are a fraction of what comparable systems cost. This is why the agent implemented the solutions in the vacant homes quickly while repairing the water damage to the one house. She could have left it like most bank-owned foreclosed homes—as-is—but was confident the home would sell easier with the repairs. Now the Monnit Solutions help her prevent this type of costly faulty plumbing leak and much more.

When the agent realized how reliable and easy the system was to use, she purchased several more vacant home monitoring solutions for her other listings. When a property sells, the system easily transfers to another property. Since installing the solutions, the listing agency has responded to every incident detected at its properties, reducing the associated damage costs.

The solution's data helped augment the agent's maintenance crews performing routine checks of vacant home HVAC systems. Maintenance staff can easily identify inefficient filters, blocked ducts, and HVAC leaks, preventing unexpected and expensive repairs.

Using Monnit's comprehensive monitoring solution, the real estate agent can:

- Easily install and monitor vacant property listings for water damage, temperatures, and access.
- Quickly move the remote monitoring solution to a new property when the current one sells.
- Expand solutions with any of Monnit's more than 80 sensors or any future developed sensors.
- Prevent costly damage due to plumbing leaks, clogs, and malfunctions.
- Ensure that properties have efficient heating and cooling systems.
- Monitor houses around the clock to help prevent access and vandalism.

**ROI:** After only a couple of weeks of using Monnit Solutions, the agent optimized her vacant home monitoring with preventive measures to detect plumbing leaks, monitor access, and maintain HVAC system performance.

# Monnit Remote Monitoring Helps You Keep Vacant Homes Ready to Sell



1

## Water Detection Sensors

An ALTA Wireless Water Detection Puck Sensor is ideal around toilets, sinks, boilers, and water heaters. A Wireless Water Rope Sensor along walkways, walls, and pipes can detect water and help prevent damage from leaks.

2

## Humidity Sensors

Remotely monitor the relative humidity (RH) and temperature in rooms and areas to prevent home wear and tear from heat and humidity. The ALTA Humidity Sensor is a versatile two-in-one device for use in any facility.

3

## Duct Temperature Sensors

Monitor the performance of an HVAC system right in its ducts. ALTA Duct Temperature Sensors with 8-foot leads can be inserted between vents, near fans, and under small spaces while maintaining a sealed environment.

4

## Motion / Occupancy Sensors

Know in an instant if someone has broken into a vacant house with an ALTA Motion Detection Sensor. Monitor movement in virtually any room, entryway, or area in and around homes using passive infrared technology.

5

## Open / Closed Sensors

Maintain proper access across properties by monitoring the status of doors and windows. ALTA Wireless Open-Closed Sensors use a switch and trigger magnet to detect status. Be alerted when a threshold in iMonnit changes.

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**MONNIT**

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