

Multifamily's AI Moment Still in Early Innings, Bozzuto Says

By: Christine Serlin
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Toby Bozzuto, president and CEO, Bozzuto (Bozzuto)

Multifamily's artificial intelligence (AI) journey is still in the early innings, but it's reshaping how owners and operators serve residents, streamline operations, and think about the balance between technology and human connection.

Toby Bozzuto, president and CEO of Bozzuto, a leading multifamily property manager, developer, and owner, says his firm is optimistic about what AI can unlock and is committed to using it in ways that preserve community, trust, and the personal relationships that define the experience of living at one of its properties or being an employee.

However, he cautions there's no one-size-fits-all solution and guardrails must be put in place to ensure human connectivity as well as privacy.

"It's a lever and a tool that should help you do things better, but I never want it to supplant human connectivity and connection," he says. "It creates a real, demonstrable value for our residents compared to a model that relies on technology alone."

Putting the customer first is a priority for Bozzuto, and he's cognizant of the fact that for most residents their rent payment is their largest or among their highest expenses each month.

"If I were a resident in one of my buildings, I would want the ability to have access to a real person on-site if I had an issue to discuss. As a resident, I might also appreciate the friendships and relationships that could evolve with the on-site team. At the same time, I would absolutely use digital tools if they saved me time or made things more convenient," he says. "So, we need to meet customers where they are, with a combination of high-touch and high-tech."

According to Bozzuto, it's important not to sacrifice high touch for high tech.

"Instead, we aim to leverage technology to bring us closer to our customers and to free our teams from repetitive tasks so they can focus on providing higher levels of service," he says. "Ultimately, technology should enhance, not replace, the relationships and sense of community at the heart of real estate."

He notes that AI is just one part of the toolbox, but not the panacea of property management by any stretch. Bozzuto started with an AI leasing chatbot, but it has now expanded to using it for maintenance, delinquency follow-ups, resident engagement, and applications.

"It's about reducing friction of every transaction or every experience, so life is easier and better for our customers," he notes. "It should also create value for the owners we serve as a third-party manager."

Bozzuto adds that while AI can help create more efficient workflows for employees, it also can free up their time and allow them to do more creative things that will move the organization forward.

However, critical thinking is still a priority for Bozzuto. “I want our employees to remain creative, distinctive, and to think for themselves,” he says. “We have an extraordinarily creative and empathetic workforce at Bozzuto, and I hope that we use our own voices and opinions to work with our customers versus being overly reliant on AI.”

In addition, he stresses the importance of putting certain guardrails in place to make sure that AI is being used as a tool and that the human component is still there at every step.

“There are significant legal and privacy considerations when you are working with AI, especially given the sensitivity of customer data and correspondence,” Bozzuto notes. “We will always have the highest level of discipline and care around keeping data safe, secure, and private whether it sits in AI, Excel, or a file cabinet.”

With the AI landscape rapidly evolving, he urges continued education around the complexity and compatibility with other technology.

“What you know today will continue to evolve. The very nature of AI itself is that it is generative, which means it will keep changing on its own,” he says. “I would say our entire industry is in the early innings of understanding and adopting AI. The ninth inning of AI changes every day, so there is no true finish line. At Bozzuto, we are insatiably curious as to how can constantly improve the lives of our customers. AI is yet another tool in our arsenal to do so. We’re adopting it, studying it, and using it across our enterprise and, importantly, across our management portfolio.”

He cautions there’s fragmentation in the industry caused by the many point solutions in the market. Sometimes these technologies that are imbued with AI don’t integrate with one another and create duplicate work or silos.

“The world is changing quickly in seismic ways, much like it did with the introduction of the internet in the mid-1990s,” Bozzuto says. “The Industrial Revolution, the internet, and now AI have each reshaped how we live and work, sometimes for the better and sometimes with real disruption. As a perennial optimist, I see technology as a lever for Bozzuto to create greater positive impact on our customers—and ultimately on the world.”

He adds that as technology and AI reshape the multifamily industry, Bozzuto has “a unique opportunity and responsibility to lead and serve with empathy.”

“What we build is ultimately about people, their stories, and their sense of belonging. At Bozzuto, we call this creating ‘sanctuary,’” he shares. “In a world that often feels divided, our work can also model something essential: civil discourse, respect, and connection.”