



The Future is electric: What New Yorkers need to know about EVs & apartment communities - by Sarah Yaussi

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Keeping an eye on the future is an essential part of ensuring that your multifamily community is attractive to potential renters while retaining current residents. With an emphasis on environmental responsibility comes a rising interest in electric vehicles (EVs).

A lack of charging infrastructure presents a key challenge to the adoption of electric vehicles. Providing electric charging capabilities can be a powerful differentiator for your community, both for current EV owners and for those who are thinking about making a switch within the next few years.

The 2024 NMHC and Grace Hill Renter Preferences Survey Report offers a glimpse into New York metro area renters move toward EVs and the ways in which they are integrated into apartment communities.

In the New York metro area, 5% of respondents who maintain at least one vehicle at their current property own an electric or plug-in hybrid vehicle that requires an EV charging station. This number is poised to grow as government initiatives and incentives promote EV purchase and use as well as the expansion of charging station infrastructure.

Among renter respondents who have an electric vehicle or plug-in hybrid, 41% do not have a charging station onsite within their community. For those with charging capabilities, only 22% said that they were satisfied with their current charging setup, while 26% expressed that they were “somewhat” satisfied.

Renters who indicated they were only somewhat satisfied or dissatisfied with the EV charging capability in their community most frequently cited slow charging as an issue (30%), while nearly as many (26%) said that the charging spots were always full. Another 19% reported that other residents don’t move their vehicles once they’re fully charged, suggesting that more stations and/or time limits on charging station occupancy would help to increase satisfaction.

More interesting, 15% of respondents said that they would prefer to have their own dedicated charging station. This could be a powerful selling point, especially in luxury buildings or buildings that are marketed, in part, for their green building certifications and environmentally conscious community policies. Among those with an EV surveyed, 19% charged their vehicles exclusively within their communities, making sufficient charging infrastructure even more important for these residents.

Getting a handle on this need now is essential since more than half of the survey respondents (52%) expect or are considering an EV to be their next vehicle. Of these respondents, 14% expect to purchase an EV within the next year, 28% within the next two years, and 38% within the next three to five years.

On-site EV charging that’s easy to access and readily available may be just what you’re looking for to attract the next generation of residents.

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