

Electric Vehicles at Multifamily Properties

Overview

Electric vehicles (EVs) are becoming increasingly relevant for multifamily properties. More than 40 million apartment renters live in the nation's nearly 23 million apartment homes. Roughly three-quarters of apartment households have at least one vehicle. In addition, 54% of apartments are situated in larger communities with over 100 units, offering a prime opportunity for scaling EV charging solutions. *

While EV charging at home is the most convenient and cost effective charging option for EV drivers, the rollout of these solutions cannot be uniform across all multifamily properties. Property size and age are significant considerations as well as electric grid and infrastructure in the surrounding community.

Newer multifamily constructions are better equipped for EV charging due to their advanced electrical and connectivity infrastructure. However, nearly half (45%) of existing communities were built before the 1980s, presenting challenges for EV charging deployment, especially in older, high-density areas.* As more renters come to expect this feature, there's a need for affordable EV charging options at existing communities.

Curious to know more about EVs at multifamily properties? Check out these takeaways from the 2024 NMHC and Grace Hill Renter Preferences Survey Report.

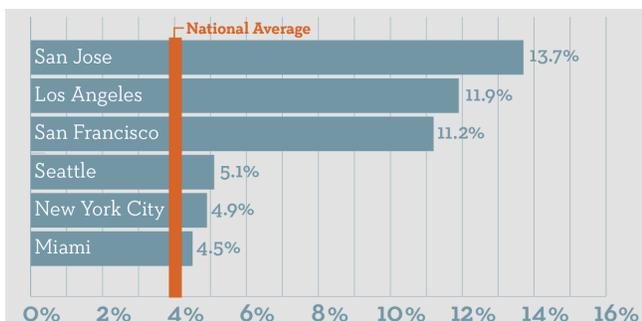
Data Insights

1 Most Renters Do Not Yet Own a Fully Electric or Hybrid Plug-in Vehicle



EV ownership among apartment renters has maintained a steady rate of 4% nationally, suggesting a stable foundation for future growth and adoption as infrastructure and awareness improve.

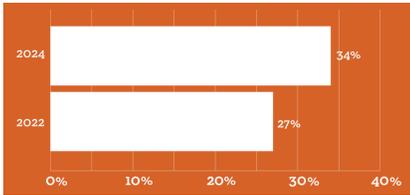
2 EV Ownership Among Renters Varies Significantly by Market



While EV ownership among renters has remained low nationally, some markets have higher adoption rates. Notably, some markets, particularly West Coast cities, report EV ownership rates three times the national average, highlighting the potential for market-specific growth.

* Apartment Industry Quick Facts (<https://www.nmhc.org/research-insight/quick-facts-figures/>)

3 Interest in Electric Vehicle Charging at Multifamily Properties Is Growing



Interest in EV charging on site is growing even as the ownership rate has remained flat. Survey data show that interest grew from 27% in 2022 to 34% in 2024.

4 Many EV-Owning Renters Need Better On-Site Charging Solutions

1 out of 4 EV-owning renters satisfied with current on-site vehicle charging setup

While many EV-owning renters say that they are satisfied or somewhat satisfied with their current on-site EV charging solutions, many also report challenges. Frequently cited reasons for dissatisfaction with on-site charging solutions are occupied charging spots (37%) and other residents not moving their vehicles when fully charged (28%). Additional concerns include a preference for dedicated charging spots (28%), slow chargers (24%), and inconveniently located charging spots (19%).

5 Many Multifamily Properties Lack EV Charging on Site

1 out of 3 EV-owning renters say they have no charging on site

One-third of EV-owning renters report having no on-site charging options, underscoring a gap in infrastructure for this demographic. This lack of access to convenient charging solutions highlights the opportunity for multifamily properties to invest in EV-friendly amenities to meet residents' evolving needs. Yet, it's critical for policymakers to support deployment with subsidies or other incentives to ensure infrastructure costs don't worsen housing affordability or leave affordable housing and similar communities behind.

6 Many Renters Consider Buying an EV Next



Almost half of renter respondents (47%) say that they fully intend or are considering making an EV their next vehicle. Moreover, renter respondents who already owned an EV were more than five times more likely to say they absolutely expect their next vehicle to be an EV.

Of those who plan to purchase an EV, 42% said they expected that to happen within two years. This suggests that some areas could soon see more EVs at apartment communities, underscoring the need for multifamily developers and operators to carefully consider an investment in EV charging infrastructure to meet growing demand.

About the Survey

Since 2013, the NMHC and Grace Hill Renter Preferences Survey Report has offered a comprehensive exploration of contemporary renter sentiments and the priorities shaping the rental housing landscape. The survey, completed every two years, offers unparalleled consumer insights into the evolving needs and expectations of today's renters. The 2024 version includes responses from more than 172,000 renters nationwide. For more information, visit nmhc.org/residents.

