Do I Need EV Charging?

Assessing When Your Apartment or Commercial Property Should Install EV Chargers

Executive Summary

Electric vehicles (EVs) are no longer a future consideration—they are a present-day reality. With EV adoption accelerating across the United States, property owners and managers are increasingly faced with the decision to install EV charging stations. This white paper offers a strategic overview of the key factors apartment and commercial property stakeholders should assess to determine whether and when EV charging is the right investment. It includes insights on market trends, customer demand, infrastructure readiness, policy incentives, and financial return.

1. EV Adoption & Charging Landscape

The United States is experiencing a surge in EV sales, crossing 1.4 million units sold in 2023 alone. However, the pace of public charger deployment has not kept up, with a widening gap between the number of EVs and charging stations. According to the International Energy Agency (IEA), the U.S. faces a ratio of about 20 EVs per public charger—nearly double the recommended average for effective infrastructure. This discrepancy highlights the importance of residential and workplace charging solutions as public networks lag behind.

2. Tenant & Customer Demand

Multifamily housing makes up over 30% of all U.S. residences, yet only 5% of these properties currently offer EV charging access. Studies show that 83% of EV drivers prefer to charge at home, and 58% of renters are willing to pay a premium for properties with EV charging. For commercial properties, charging stations can improve employee satisfaction, attract eco-conscious clients, and enhance corporate sustainability goals.

3. Regulatory & Incentive Landscape

Governments at all levels are pushing for wider EV adoption through regulations and financial incentives. The federal Alternative Fuel Infrastructure Tax Credit (Section 30C) offers up to $30,000 per site for qualifying properties. California mandates EV-ready parking in new construction, and other states are following suit. Additionally, local utilities offer rebates for installing charging stations. The Database of State Incentives for Renewables & Efficiency (DSIRE) is a useful resource for discovering regional programs.

4. Property Use Case & Infrastructure Needs

Different property types require different charging solutions. For apartments, Level 2 chargers offer a balanced cost-to-benefit ratio for overnight charging. Retail and office sites might also benefit from Level 2 chargers, while DC Fast Charging (Level 3) is better suited for highway rest stops or high-traffic corridors. Considerations include available electrical capacity, parking layout, and

anticipated usage volume. Older properties may require panel upgrades, while newer developments can be designed EV-ready from the ground up.

5. Financial Return: Cost, Value & Revenue

EV charging infrastructure offers multiple forms of ROI. Property values can increase by up to 15% according to industry studies. Income can be generated through paid charging, with drivers willing to pay $3–4 per hour. Installation costs vary widely but can be offset through tax credits and rebates. Operational models range from owner-operated systems to partnerships with charging network providers. Strategic investment in EV infrastructure can also future-proof a property and enhance its appeal.

6. Case Study Examples

- A 300-unit apartment complex in Austin, TX, added four L2 chargers and saw a 12% increase in tenant retention.
- A mixed-use retail center in Raleigh, NC, partnered with a charging network and now earns $750 monthly in charging revenue.
- A corporate office in Denver, CO, installed EV chargers and improved their employee commute satisfaction score by 18% in annual surveys.

7. Decision Framework & Checklist

Use the following checklist to determine whether your property is ready for EV infrastructure:

- Do tenants or customers request EV charging signaling tenant/customer demand?
- Do other properties in your market offer EV charging signaling competitive pressure?
- Do you currently have zero EV driving residents/customers signaling they are choosing to live/shop elsewhere?
- Are there federal, state, or utility incentives currently available signaling installing now will be the most cost effective plan rather than waiting and risking that the incentives are no longer available?
- Does your market demonstrate a high EV adoption rate in general?

Conclusion

With electric vehicles gaining traction and public infrastructure under strain, providing EV charging is increasingly becoming a baseline expectation. Installing chargers can attract new tenants, improve property value, and demonstrate sustainability leadership. Alternatively, not installing chargers can result in missing out on potential new tenants who are looking for a place to live that has EV chargers or losing existing residents who have adopted EV driving and now need a place to reliably charge. For most properties, the decision to install EV charging is no longer a matter of if, but when.

References

International Energy Agency. (2024). Global EV Outlook 2024. Link

U.S. Department of Energy, Alternative Fuels Data Center. Link

National Apartment Association. (2024). EV Adoption and Rental Trends. Link

Blink Charging. (2024). EV Charging and Real Estate Value. Link

Powerflex. (2024). ROI of EV Charging. Link

Qmerit. (2024). EV Demand in Multifamily Housing. Link

DSIRE. (2024). Incentive Database. Link