

ELECTRIC CARS ARE COMING

WHAT APARTMENT & CONDO MANAGERS NEED TO KNOW

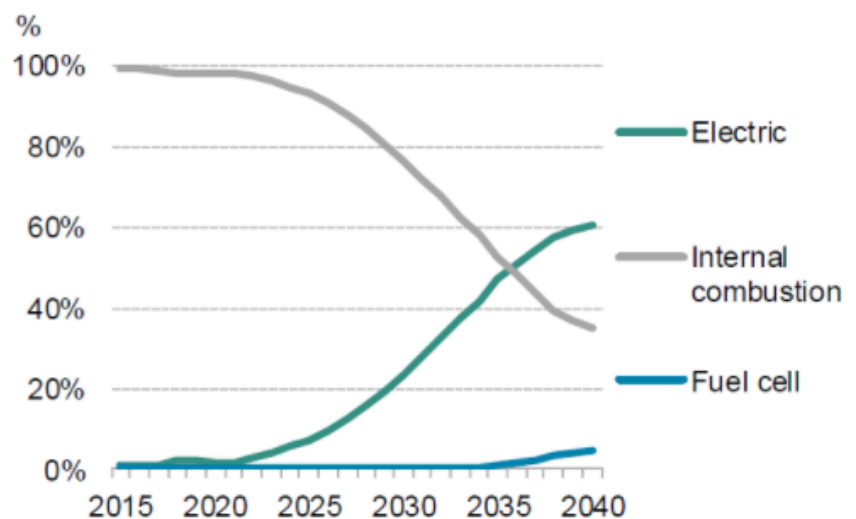
Electric vehicles (EVs) make up just 3% of new cars sold in the United States, so they might seem like a concern for the distant future. However, EVs are coming faster than you think.

There are dozens of new electric car models available and more coming from automakers like Chevrolet, Ford, and Volkswagen - it's not just Tesla! You may have heard that General Motors will not sell any gas-powered models by 2035.

The upfront cost of electric vehicles is falling rapidly, and they're already cheaper to own than gas-powered cars on a lifetime basis.

California, the largest car market in the US, committed to phasing out gas-powered cars by 2035 for the sake of climate and air quality. Massachusetts and Rhode Island will likely follow the tide.

According to Consumer Reports, over a third of car-buyers in the US are considering choosing an electric vehicle for their next car. EVs could make up 60% of vehicle sales in the US by 2040. Property managers are one out of many groups that need to prepare for this change, and there are good reasons to start thinking about this sooner rather than later.



Attract & Retain EV Owners As Tenants

Most EV drivers charge at home because it's convenient and vehicles spend a lot of time parked there. The next wave of EV adopters will include condo and apartment dwellers, who will increasingly be looking for residences where charging is accessible. You may already have tenants who are interested in charging!

Apartment and condo buildings that offer charging will have a distinct advantage in attracting and retaining tenants. According to a recent poll, tenants interested in EVs are even willing to pay more for access to an amenity like EV charging. Once you make charging available, tenants with electric vehicles will have good reason to stay.



Take Advantage of Available Incentives

Utility companies, such as [National Grid](#) and [Eversource](#), and state agencies like [MassDEP](#) offer incentives to property owners to install EV charging. Many property owners in Massachusetts have installed charging at no upfront cost. However, these incentives will not last forever, and by the time electric cars become mainstream and the value of investing in charging infrastructure is obvious, it might be too late to claim them.

Improve Your Eco-friendly Reputation

Electric cars are much better for the environment than gas-powered cars. They're more efficient, so they consume less energy, and as much as 41% of New England's electricity already comes from zero-emission resources. Electric cars also reduce local air and noise pollution, which will contribute to a more pleasant living environment and improve our public health.

Tenants, especially in Massachusetts, care about issues like climate change and air quality. Installing EV charging makes it easier for us all to transition away from polluting fuels and establishes your commitment to sustainability – another way to attract tenants.