



NORTH AMERICA | CENTRAL BUSINESS DISTRICT PARKING RATE SURVEY



Parking Not Getting Any Cheaper – and Unlikely to Do So

ROSS J. MOORE Chief Economist | USA

Colliers' 10th annual North America Parking Rate Survey again indicates that even in the face of economic hardship, parking garage owners and operators have managed to hold rates steady, providing little relief to businesses or consumers. Over the past year Canadian and U.S. parking rates both registered little change, highlighting the high degree of stability in this often overlooked real estate sector.

Despite a loss of eight million jobs and a significantly more challenging business environment, few U.S. cities saw a significant pullback in parking rates during the June 2009/June 2010 period. Daily and monthly parking rates largely held steady over the past 12 months, with daily parking charges down 1.4% (reversing a 1.2% increase last year) while monthly rates increased 1.1% (reversing a 0.9% drop last year). Underpinning parking rates is the continued tight balance between supply and demand – even with the economy still far from operating at capacity. Contributing to the modest increase in monthly parking rates has been an uptick in office leasing activity and a general improvement in the business landscape. Daily rates, which tend to track the general economy and consumer spending, show demand for infrequent parking remains fairly strong and most likely reflect long-held commuting patterns seen in most parts of North America. While many businesses and consumers are still acting prudently, demand for parking looks to be somewhat insensitive to price, allowing parking garage owners and operators to hold rates steady even in the face of economic hardship for many. With the economy

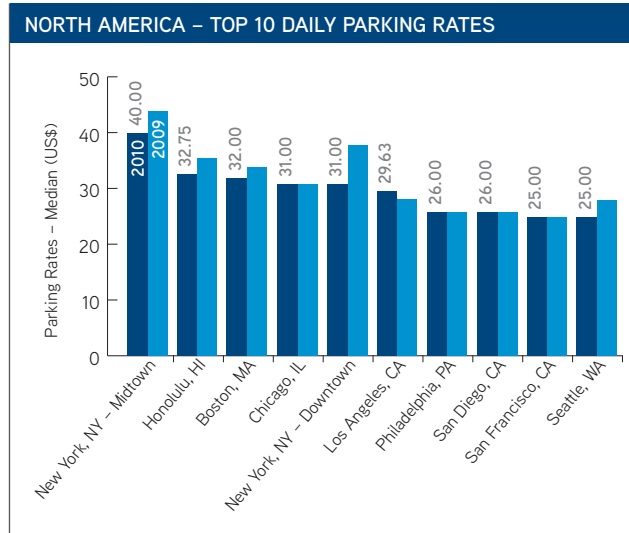
anticipated to recover only slowly, coupled with a still-weak labor market, parking rates are expected to show little change in the coming year, but beyond the next 12 months parking rates are expected to resume their upward trajectory.

Colliers' parking rate survey includes 56 central business districts across North America (U.S. – 44, Canada – 12).

GLOBAL COMPARISON TOP 25 MONTHLY PARKING RATES* (USD)

London – City	932.99
London – West End	873.50
Hong Kong	744.72
Tokyo	654.00
Zurich	605.64
Sydney	591.28
Perth	563.37
Brussels	549.94
New York – Midtown	538.00
New York – Downtown	529.00
Copenhagen	516.88
Vienna	496.22
Amsterdam	482.28
Brisbane	469.47
Manchester	462.87
Calgary	432.93
Geneva	431.34
Birmingham	428.05
Oslo	425.98
Boston	425.00
Bristol	419.34
Antwerp	393.70
Milan	393.70
San Francisco	375.00
St. Petersburg	356.40

*Monthly unreserved median rates



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USA

DAILY PARKING RATE (USD)

HOURLY PARKING RATE (USD)

MARKET	DAILY PARKING RATE (USD)				HOURLY PARKING RATE (USD)		
	HIGH	LOW	MEDIAN	% CHANGE FROM 2009	HIGH	LOW	MEDIAN
Atlanta, GA	22.00	4.00	12.00	0.0	8.00	1.00	3.00
Bakersfield, CA	10.00	6.00	8.00	10.3	3.50	2.00	1.75
Bellevue, WA	20.00	6.00	14.00	0.0	7.50	3.00	4.30
Boise, ID	12.00	12.00	12.00	0.0	1.50	1.50	1.50
Boston, MA	39.00	24.00	32.00	(5.9)	27.00	10.00	16.00
Charleston, SC	16.00	10.00	10.00	(21.9)	4.00	2.00	2.00
Chicago, IL	52.00	17.00	31.00	0.0	28.00	10.00	17.00
Cincinnati, OH	15.00	6.50	9.75	2.6	6.00	1.00	3.00
Cleveland, OH	12.50	5.00	8.38	(16.2)	12.00	4.00	8.00
Columbia, SC	12.00	7.00	10.00	0.0	3.00	0.75	2.00
Columbus, OH	15.00	6.00	10.00	11.1	3.00	1.00	2.00
Dallas, TX	21.00	3.00	10.00	(4.8)	8.00	1.00	4.25
Denver, CO	26.00	12.00	16.00	0.0	10.00	2.00	8.00
Fresno, CA	10.00	8.00	9.00	12.5	3.00	0.75	1.00
Ft. Lauderdale, FL	25.00	10.00	15.00	0.0	6.00	1.00	1.00
Greenville, SC	6.00	6.00	6.00	0.0	1.50	0.50	1.00
Hartford, CT	30.00	15.00	20.00	0.0	10.00	5.00	8.00
Honolulu, HI	75.00	21.00	32.75	(7.7)	8.00	1.50	6.00
Houston, TX	30.00	5.00	12.00	0.0	10.00	2.00	4.50
Indianapolis, IN	25.00	5.00	13.00	18.2	15.00	1.00	4.00
Jacksonville, FL	15.00	6.96	8.70	0.0	4.00	1.07	1.47
Little Rock, AR	10.75	3.23	8.00	23.8	1.61	1.07	1.32
Los Angeles, CA	47.00	5.00	29.63	5.1	25.00	3.75	12.00
Memphis, TN	6.00	1.00	4.00	0.0	12.00	2.00	6.00
Miami, FL	19.00	12.00	17.00	0.0	7.00	4.00	6.00
New York, NY – Downtown	45.00	20.00	31.00	(18.4)	26.00	14.00	20.00
New York, NY – Midtown	72.00	12.00	40.00	(9.1)	31.00	7.00	20.00
Oakland, CA	30.00	10.00	18.00	0.0	8.00	1.50	6.00
Orlando, FL	15.00	10.00	15.00	0.0	3.00	1.00	2.00
Philadelphia, PA	34.00	18.00	26.00	0.0	17.00	8.00	13.00
Phoenix, AZ	12.00	6.00	9.00	0.0	3.00	1.00	2.00
Portland, OR	20.00	7.00	13.00	44.4	7.00	1.50	4.00
Sacramento, CA	32.00	12.00	20.00	3.4	4.50	1.00	2.00
San Diego, CA	30.00	18.00	26.00	0.0	10.00	4.00	8.00
San Francisco, CA	39.00	10.00	25.00	0.0	16.00	4.00	10.00
San Jose/Silicon Valley, CA	20.00	5.00	15.00	0.0	3.75	2.25	3.00
Savannah, GA	16.00	10.00	10.00	0.0	2.00	1.00	1.00
Seattle, WA	42.00	14.00	25.00	(10.7)	12.50	3.00	8.00
Tampa, FL	20.00	10.00	15.00	0.0	3.50	1.70	2.25
Walnut Creek, CA	12.00	9.00	10.00	0.0	1.00	0.50	0.75
Washington, DC	20.00	10.00	15.00	7.1	12.00	8.00	8.00
West Palm Beach, FL	20.00	15.00	16.00	0.0	1.25	0.75	1.00
NATIONAL AVERAGE	25.01	9.83	16.36	(1.4)	9.19	2.93	5.62

CANADA

DAILY PARKING RATE (CAD)

HOURLY PARKING RATE (CAD)

MARKET	DAILY PARKING RATE (CAD)				HOURLY PARKING RATE (CAD)		
	HIGH	LOW	MEDIAN	% CHANGE FROM 2009	HIGH	LOW	MEDIAN
Calgary, AB	25.00	17.00	22.00	0.0	6.50	5.50	5.50
Edmonton, AB	26.00	9.00	14.00	0.0	5.00	3.00	5.00
Halifax, NS	20.00	10.00	16.00	14.3	4.00	2.00	3.00
Kitchener-Waterloo, ON	18.00	10.00	10.00	0.0	3.00	2.00	2.50
Montreal, QC	18.00	14.95	17.00	0.0	9.60	6.00	8.00
Ottawa, ON	24.00	12.00	18.00	5.9	6.00	3.00	4.00
Regina, SK	10.00	6.50	10.00	25.0	3.00	1.00	2.00
Saskatoon, SK	12.00	7.00	9.50	5.6	3.00	2.00	2.50
Toronto, ON	32.00	14.00	23.00	2.2	21.00	4.00	9.00
Vancouver, BC	33.00	10.00	18.50	8.8	10.50	3.00	6.50
Victoria, BC	14.00	10.00	11.00	(8.3)	3.00	2.00	2.50
Winnipeg, MB	12.00	8.00	9.00	0.0	4.50	2.00	4.00
NATIONAL AVERAGE	20.33	10.70	14.83	3.8	6.59	2.96	4.54

USA

MARKET	MONTHLY UNRESERVED PARKING RATE (USD)				MONTHLY RESERVED PARKING RATE (USD)		
	HIGH	LOW	MEDIAN	% CHANGE FROM 2009	HIGH	LOW	MEDIAN
Atlanta, GA	135.00	35.00	93.00	3.3	200.00	40.00	148.00
Bakersfield, CA	65.00	45.00	55.00	37.5	70.00	60.00	60.00
Bellevue, WA	200.00	132.00	162.00	(4.7)	380.00	150.00	248.00
Boise, ID	90.00	80.00	80.00	0.0	100.00	90.00	95.00
Boston, MA	500.00	375.00	425.00	5.6	600.00	400.00	515.00
Charleston, SC	120.00	110.00	110.00	2.6	150.00	125.00	135.00
Chicago, IL	515.00	195.00	320.00	(1.5)	515.00	260.00	400.00
Cincinnati, OH	225.00	85.00	150.00	17.6	250.00	160.00	190.00
Cleveland, OH	220.00	95.00	155.00	(10.1)	275.00	95.00	155.00
Columbia, SC	90.00	40.00	65.00	0.0	135.00	65.00	85.00
Columbus, OH	190.00	75.00	125.00	13.6	220.00	100.00	150.00
Dallas, TX	155.00	40.00	85.00	(5.6)	300.00	100.00	175.00
Denver, CO	195.00	165.00	175.00	0.0	300.00	200.00	225.00
Fresno, CA	95.00	50.00	65.00	8.3	100.00	60.00	80.00
Ft. Lauderdale, FL	63.60	26.50	53.00	0.0	-	-	-
Greenville, SC	69.70	69.70	69.70	(0.1)	94.70	94.70	94.70
Hartford, CT	210.00	100.00	175.00	0.0	235.00	135.00	195.00
Honolulu, HI	325.00	100.00	222.33	4.7	366.49	193.72	320.00
Houston, TX	250.00	60.00	146.00	4.3	350.00	97.00	225.00
Indianapolis, IN	165.00	80.00	115.00	9.5	190.00	135.00	160.00
Jacksonville, FL	125.00	85.60	95.54	1.1	155.00	100.00	127.50
Las Vegas, NV	65.00	65.00	65.00	0.0	95.00	95.00	95.00
Little Rock, AR	80.62	52.68	59.12	0.0	91.38	59.12	69.38
Los Angeles, CA	363.00	100.00	210.00	2.4	598.00	190.00	300.00
Memphis, TN	90.00	20.00	57.00	0.0	140.00	65.00	100.00
Miami, FL	250.00	127.36	150.00	11.8	-	-	208.00
New York, NY – Downtown	800.00	265.00	529.00	5.8	-	-	-
New York, NY – Midtown	1,200.00	296.00	538.00	(2.2)	-	-	-
Oakland, CA	230.00	135.56	195.00	1.3	255.00	180.00	245.00
Orlando, FL	150.00	55.00	87.50	2.9	300.00	105.00	150.00
Philadelphia, PA	464.00	175.00	300.00	(4.5)	582.00	200.00	370.00
Phoenix, AZ	65.00	25.00	40.00	(38.5)	95.00	30.00	65.00
Portland, OR	210.00	165.00	185.00	0.0	210.00	160.00	185.00
Reno, NV	55.00	30.00	45.00	0.0	75.00	45.00	60.00
Sacramento, CA	325.00	145.00	200.00	(7.0)	325.00	150.00	205.00
San Diego, CA	190.00	150.00	170.00	(5.6)	275.00	190.00	225.00
San Francisco, CA	550.00	160.00	375.00	7.1	600.00	190.00	400.00
San Jose/Silicon Valley, CA	165.00	75.00	100.00	(14.9)	300.00	150.00	200.00
Savannah, GA	100.00	35.00	80.00	0.0	280.00	125.00	160.00
Seattle, WA	353.88	216.00	285.00	(1.7)	650.00	260.00	398.00
Tampa, FL	150.00	110.00	135.00	1.5	250.00	140.00	200.00
Walnut Creek, CA	65.00	30.00	47.50	(17.4)	100.00	30.00	65.00
Washington, DC	290.00	200.00	245.00	14.0	650.00	350.00	475.00
West Palm Beach, FL	85.00	68.90	68.90	0.0	-	-	-
NATIONAL AVERAGE	234.09	107.85	161.56	1.1	268.40	147.81	198.96

CANADA

MARKET	MONTHLY UNRESERVED PARKING RATE (CAD)				MONTHLY RESERVED PARKING RATE (CAD)		
	HIGH	LOW	MEDIAN	% CHANGE FROM 2009	HIGH	LOW	MEDIAN
Calgary, AB	580.00	150.00	453.38	(1.4)	650.00	225.00	472.50
Edmonton, AB	340.00	154.00	275.00	0.0	375.00	275.00	332.50
Halifax, NS	230.00	152.55	158.20	3.4	157.75	157.75	157.75
Kitchener-Waterloo, ON	124.73	111.89	116.94	16.9	139.98	99.74	119.36
Montreal, QC	405.00	253.97	280.62	0.2	525.00	297.17	423.28
Ottawa, ON	260.00	200.00	160.00	(17.9)	285.00	180.00	215.00
Regina, SK	210.00	110.25	162.75	10.0	236.25	131.25	204.75
Saskatoon, SK	183.75	126.00	147.00	(7.0)	210.00	139.65	157.50
Toronto, ON	465.27	215.00	336.25	10.2	708.51	350.00	520.78
Vancouver, BC	381.15	158.81	266.81	19.1	539.96	228.69	381.15
Victoria, BC	220.00	170.00	180.00	(2.7)	330.00	250.00	250.00
Winnipeg, MB	278.25	120.75	152.25	0.0	278.25	152.25	194.25
NATIONAL AVERAGE	306.51	160.27	224.10	2.0	369.64	207.21	285.74

USA

MARKET	GARAGES OFFERING ADDITIONAL SERVICES (%)	GARAGES WITH WAITING LISTS (%)	TYPICAL WAIT PERIOD (MONTHS)	AVAILABILITY OF PARKING	GARAGES TO BE ADDED IN NEXT 24 MONTHS	NUMBER OF PARKING SPOTS TO BE ADDED
Atlanta, GA	25%	0%	-	Fair	-	-
Bakersfield, CA	0%	0%	-	Fair	-	-
Bellevue, WA	10%	15%	-	Fair	1	130
Boise, ID	0%	75%	2	Limited	-	-
Boston, MA	29%	0%	-	Fair	1	650
Charleston, SC	0%	25%	2.5	Limited	-	-
Chicago, IL	50%	15%	1.5	Fair	-	-
Cincinnati, OH	25%	50%	-	Limited/Fair	1	1,400
Cleveland, OH	-	-	-	Limited	-	-
Columbia, SC	5%	5%	12	Fair	1	900
Columbus, OH	10%	10%	12	Abundant	-	-
Dallas, TX	50%	25%	1	Fair	-	-
Denver, CO	25%	0%	-	Fair	-	-
Fresno, CA	10%	0%	-	Fair	-	-
Greenville, SC	0%	0%	-	Abundant	-	-
Hartford, CT	25%	15%	-	Fair	-	-
Honolulu, HI	5%	15%	12	Fair	-	-
Houston, TX	75%	75%	18	Limited	-	-
Indianapolis, IN	15%	10%	6	Fair	-	-
Jacksonville, FL	5%	5%	1	Fair	-	-
Las Vegas, NV	0%	0%	-	Fair	-	-
Little Rock, AR	20%	25%	3	Fair	-	-
Los Angeles, CA	25%	10%	-	Fair	-	-
Memphis, TN	5%	5%	-	Fair	1	205
New York, NY – Downtown	100%	5%	-	Fair	-	-
New York, NY – Midtown	100%	5%	-	Fair	-	-
Oakland, CA	5%	0%	-	Fair	-	-
Orlando, FL	25%	25%	-	Abundant	-	-
Philadelphia, PA	15%	5%	3	Fair	-	-
Phoenix, AZ	-	0%	-	Abundant	1	500
Portland, OR	10%	5%	-	Limited	-	-
Reno, NV	0%	0%	-	Fair	-	-
Sacramento, CA	25%	0%	-	Fair	-	-
San Diego, CA	5%	0%	-	-	-	-
San Francisco, CA	80%	0%	-	Fair	-	-
San Jose/Silicon Valley, CA	10%	0%	-	Fair	-	-
Savannah, GA	0%	0%	-	Limited	-	-
Seattle, WA	20%	5%	-	Fair	-	-
Tampa, FL	-	25%	-	Fair	-	-
Walnut Creek, CA	0%	0%	-	Fair	-	-
Washington, DC	75%	10%	-	Limited	-	-
NATIONAL AVERAGE	23.3%	11.6%	6.17			

CANADA

MARKET	GARAGES OFFERING ADDITIONAL SERVICES (%)	GARAGES WITH WAITING LISTS (%)	TYPICAL WAIT PERIOD (MONTHS)	AVAILABILITY OF PARKING	GARAGES TO BE ADDED IN NEXT 24 MONTHS	NUMBER OF PARKING SPOTS TO BE ADDED
Calgary, AB	-	-	-	-	-	-
Edmonton, AB	5%	10%	2	Fair	1	-
Halifax, NS	0%	-	30	Limited	2	100
Kitchener-Waterloo, ON	0%	-	18.5	Fair	2	912
Montreal, QC	75%	15%	5	Limited	-	-
Ottawa, ON	50%	50%	3	Fair	-	-
Regina, SK	0%	75%	18	Limited	-	-
Saskatoon, SK	0%	75%	15	Limited	-	-
Toronto, ON	29%	-	-	Fair	1	226
Vancouver, BC	25%	10%	3	Fair	3	408
Victoria, BC	0%	100%	4	Limited	-	-
Winnipeg, MB	5%	5%	2.5	Fair	1	156
NATIONAL AVERAGE	17.2%	42.5%	10.10	1.1	-	268.40

Parking Not Getting Any Cheaper – and Unlikely to Do So

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UNITED STATES

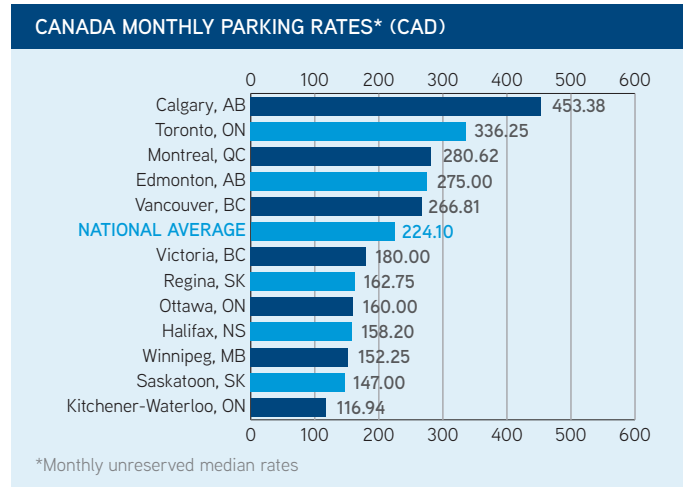
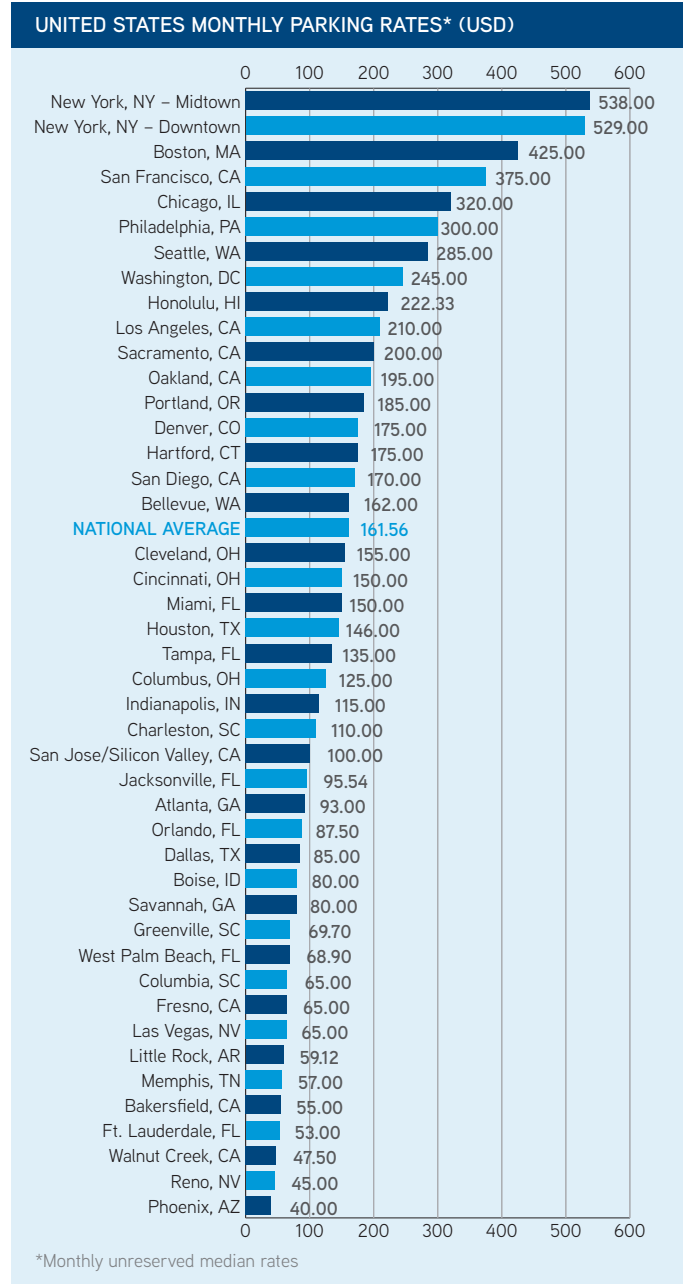
- Monthly parking rates increased marginally during the past 12 months, rising \$1.83 or 1.1%.
- The monthly U.S. median parking rate now averages \$161.56 USD per month.
- By contrast daily rates decreased slightly dropping 1.4%.
- The U.S. median rate for daily parking now averages \$16.36 USD.
- Extremes in monthly parking rates range from a high of \$1,200.00 USD in midtown Manhattan to a low of \$20.00 USD in Memphis.
- The five most expensive parking districts (as represented by median rate) in the United States include; midtown Manhattan (\$538.00 USD), lower Manhattan (\$529.00), Boston (\$425.00), San Francisco (\$375.00) and Chicago (\$320.00) per month.
- The five least expensive are; Phoenix (\$40.00 USD), Reno (\$45.00), Walnut Creek/East Bay, CA (\$47.50), Ft. Lauderdale (\$53.00) and Bakersfield (\$55.00) median rate per month.
- Continuing a trend seen last year, 11.6% of parking garages had a waiting list with an average wait of 6.2 months, compared with 12 months ago when 13.6% had a waiting list with an average wait of 3.7 months. Two years ago 20.9% had a waiting list.
- Less than three quarters (70%) of cities surveyed described the supply of parking as “fair” (parking garages are 60-80% full Mon-Fri and on weekends during special events), while 20% indicated parking was “limited” (parking garages are usually full Mon-Fri and on weekends during special events) and 10.0% said “abundant” (parking garages are consistently less than 60% full). By these measures, parking pressures have increased modestly.
- Just 15% of cities surveyed indicated new garages will be constructed in the next 24 months.

CANADA

- Monthly parking rates increased by \$4.50 CAD, a 2.0% gain over the past year, compared with a 9.9% increase during the 2008/2009 period.
- The monthly median parking rate in Canada now averages \$224.10 CAD.
- By comparison Canadian daily rates increased by 3.8% after increasing 9.9% in 2008/2009
- In central business districts across Canada the median rate for daily parking now averages \$14.83 CAD.
- The five most expensive parking districts in Canada (as represented by median rate) are; Calgary (\$453.00 CAD), Toronto (\$336.00), Montreal (\$280.00), Edmonton (\$275.00) and Vancouver (\$266.00) per month.

INTERNATIONAL (see Global report for full list)

London again ranked as the most expensive (as represented by median monthly rate) with London – City leading the way (\$933.00 USD) followed by London – West End (\$874.00), Hong Kong (\$745.00), Tokyo (\$654.00), Zurich (\$606.00), Sydney (\$591.00), Perth (\$563.00), Brussels (\$550.00), New York – Midtown (\$538.00) and New York – Downtown (\$529.00)





480 offices in
61 countries on
6 continents

United States: 135
Canada: 39
Latin America: 17
Asia Pacific: 194
EMEA: 95

- \$1.9 billion in annual revenue
- 2.4 billion square feet under management
- Over 15,000 professionals

COLLIERS INTERNATIONAL

601 Union Street, Suite 5300
Seattle, WA 98101
TEL +1 206 223 0866
FAX +1 206 757 9427

FOR MORE INFORMATION

Ross J. Moore
Chief Economist | USA
TEL +1 617 722 0221
EMAIL ross.moore@colliers.com

Methodology and Definitions

Survey only includes covered or underground parking garages located in prime central business districts (CBDs). Parking rate data was collected during the month of June 2010 and includes all relevant taxes. Sources include third parties, owners/operators and Colliers International.

Daily Parking – The customer is permitted to park for a full day and is not impacted by “early bird” restrictions.

Unreserved Parking – The customer is guaranteed a space upon entry.

Reserved Parking – The customer is guaranteed the same space for every entry.

Parking Availability –

- **Fair:** parking garages are 60-80% full Mon-Fri and on weekends during special events.
- **Limited:** parking garages are usually full Mon-Fri and on weekends during special events.
- **Abundant:** parking garages are consistently less than 60% full. (US only)

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