

Parking Garages Feel Effects of Down Economy

Colliers' third annual North America Parking Rate Survey shows parking garages are not immune from the sluggish economy. Parking rates in all categories fell as businesses cut back, job losses continued and consumers watched discretionary spending. The biggest decline was in unreserved monthly parking rates, which fell 7.4% for the year ending June 2003. This is consistent with a weak office market, which continues to see occupancy levels drop in the face of further job losses and an attempt by businesses to cut costs. For the year ahead, parking rates look set to drift lower, although 82% of cities surveyed indicate the supply of parking as either fair or limited suggesting oversupply is not an overriding factor.

- Colliers parking rate survey includes 53 CBD's across North America
- Parking rates (unreserved) dropped modestly over the year falling 7.4% to average \$140.52 per month.
- Reserved parking rates fell 2.7% to average \$192.32.
- Daily rates also moved lower falling 1.7% to average \$13.45.
- Unreserved monthly parking rates range from a high of \$600 in Boston to a low of \$25 in Phoenix.
- Parking rates in the northeast registered considerably more than the rest of the nation averaging \$256.16 per month (unreserved).
- While these extremes were evident, many (44%) monthly unreserved parking rates ranged between \$100 and \$200.
- The 5 most expensive parking districts in the U.S. are; New York midtown (\$425), Boston (\$390), New York downtown (\$300), San Francisco (\$300), and Chicago (\$238).
- The 5 least expensive are; Orange County (\$40), Fresno (\$40), Bakersfield (\$40), Phoenix (\$47.90), and Salt Lake City (\$50).
- Among large cities, bargains can be found in Atlanta (\$100), Dallas (\$100), St. Louis (\$99.50), and Phoenix (\$47.90), all per month for unreserved parking.
- A fifth (20%) of garages offer additional services such as valet parking, car washing/detailing and dry cleaning.
- Under a fifth (17%), have waiting lists with an average wait of 3.3 months.
- The majority of cities (56%) surveyed described the supply of parking as "fair", while a third (26%) indicated parking was "limited" and 18% said abundant.
- The 5 most expensive parking districts in Canada are; Calgary (C\$275), Toronto (C\$270), Montreal (C\$245), Ottawa (C\$180), and Edmonton and Vancouver (C\$140).



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Methodology and Definitions

Survey only includes covered or underground parking garages located in prime central business districts (CBD's). Parking rate data was collected during the month of July 2003 and includes all relevant taxes. Sources include third parties, owners/operators and Colliers International.

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

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

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

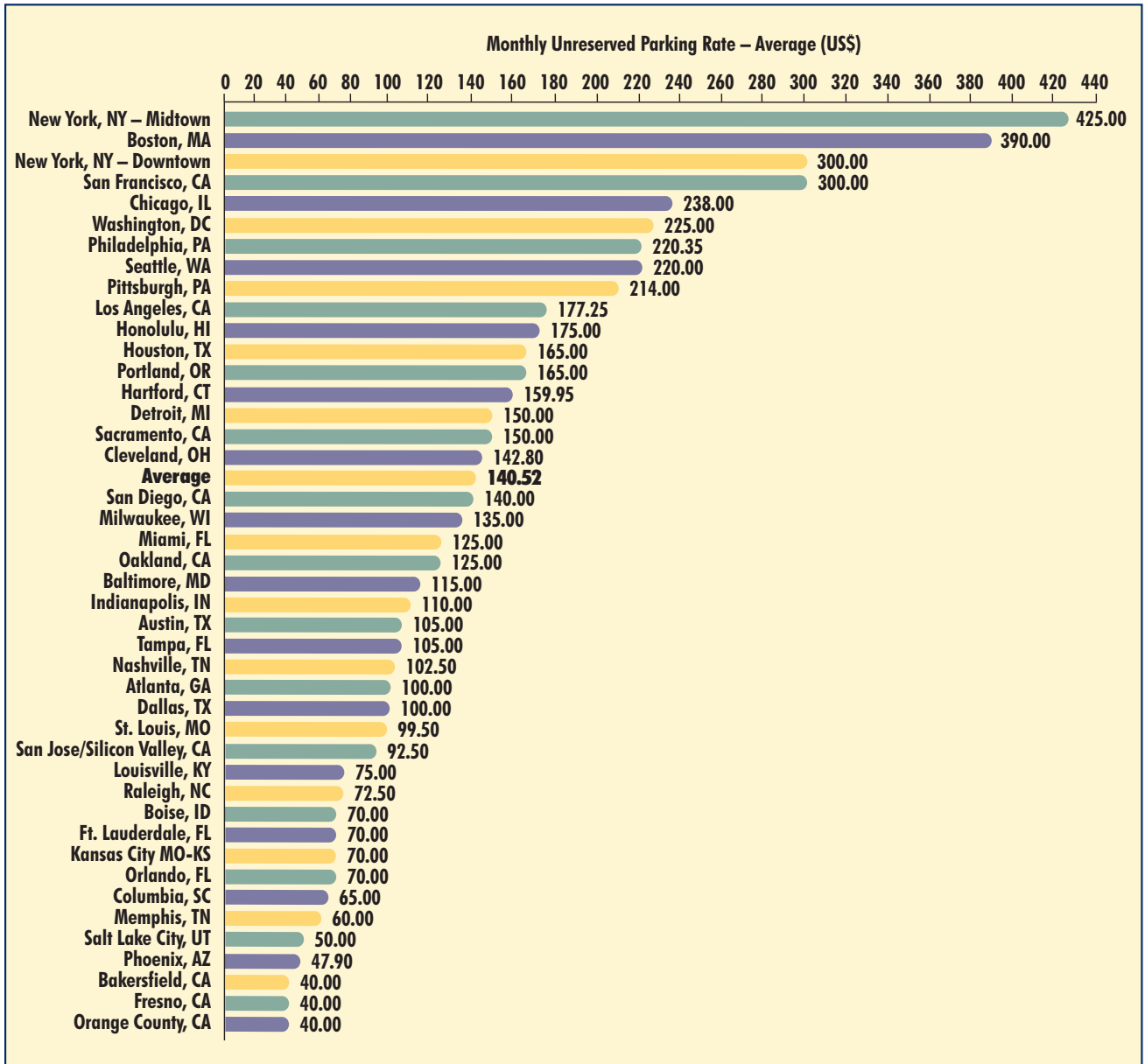
Market	Monthly Unreserved Parking Rate (US\$)			Monthly Reserved Parking Rate (US\$)		
	High	Low	Average	High	Low	Average
Atlanta, GA	115.00	75.00	100.00	140.00	100.00	115.00
Austin, TX	115.00	90.00	105.00	186.00	186.00	186.00
Bakersfield, CA	50.00	40.00	40.00	65.00	45.00	50.00
Baltimore, MD	185.00	45.00	115.00	240.00	90.00	160.00
Boise, ID	76.00	53.00	70.00	76.00	53.00	70.00
Boston, MA	600.00	285.00	390.00	700.00	325.00	425.00
Chicago, IL	350.00	125.00	238.00	475.00	175.00	325.00
Cleveland, OH	225.00	65.00	142.80	265.00	140.00	202.50
Columbia, SC	75.00	55.00	65.00	110.00	65.00	79.00
Dallas, TX	110.00	90.00	100.00	240.00	200.00	220.00
Detroit, MI	175.00	135.00	150.00	210.00	170.00	180.00
Fresno, CA	50.00	30.00	40.00	80.00	40.00	60.00
Ft. Lauderdale, FL	75.00	45.00	70.00	100.00	N/A	100.00
Hartford, CT	176.95	142.95	159.95	176.95	142.95	159.95
Honolulu, HI	200.00	125.00	175.00	300.00	200.00	250.00
Houston, TX	195.00	100.00	165.00	450.00	120.00	245.00
Indianapolis, IN	125.00	85.00	110.00	155.00	90.00	130.00
Kansas City MO-KS	122.00	35.00	70.00	180.00	55.00	93.80
Los Angeles, CA	262.35	85.00	177.25	360.00	159.50	217.25
Louisville, KY	80.00	70.00	75.00	100.00	90.00	95.00
Memphis, TN	75.00	30.00	60.00	110.00	75.00	90.00
Miami, FL	141.00	101.00	125.00	190.00	150.00	170.00
Milwaukee, WI	140.00	130.00	135.00	165.00	155.00	160.00
Nashville, TN	130.00	75.00	102.50	165.00	135.00	150.00
New York, NY - Downtown	400.00	250.00	300.00	500.00	350.00	400.00
New York, NY - Midtown	550.00	300.00	425.00	650.00	400.00	525.00
Oakland, CA	175.00	100.00	125.00	225.00	150.00	175.00
Orange County, CA	55.00	35.00	40.00	120.00	80.00	100.00
Orlando, FL	115.00	35.00	70.00	185.00	125.00	150.00
Philadelphia, PA	340.00	100.00	220.35	445.00	160.00	277.50
Phoenix, AZ	75.00	25.00	47.90	95.00	43.00	63.90
Pittsburgh, PA	265.00	160.00	214.00	300.00	235.00	270.00
Portland, OR	175.00	135.00	165.00	200.00	150.00	185.00
Raleigh, NC	90.00	55.00	72.50	125.00	95.00	110.00
Sacramento, CA	180.00	100.00	150.00	195.00	120.00	160.00
Salt Lake City, UT	75.00	40.00	50.00	100.00	60.00	70.00
San Diego, CA	165.00	120.00	140.00	185.00	125.00	165.00
San Francisco, CA	475.00	250.00	300.00	500.00	350.00	400.00
San Jose/Silicon Valley, CA	125.00	60.00	92.50	180.00	150.00	165.00
Seattle, WA	260.00	160.00	220.00	420.00	310.00	350.00
St. Louis, MO	130.00	40.00	99.50	150.00	100.00	135.00
Tampa, FL	120.00	75.00	105.00	210.00	160.00	185.00
Washington, DC	275.00	200.00	225.00	550.00	400.00	450.00
Average	183.57	101.21	140.52	245.91	155.34	192.32

Market	Monthly Unreserved Parking Rate (C\$)			Monthly Reserved Parking Rate (C\$)		
	High	Low	Average	High	Low	Average
Calgary, AB	330.00	225.00	275.00	395.00	325.00	350.00
Edmonton, AB	190.00	120.00	140.00	220.00	175.00	185.00
Halifax, NS	155.25	126.50	138.00	155.25	126.50	132.00
Montreal, QC	285.00	210.00	245.00	425.00	250.00	350.00
Ottawa, ON	197.95	140.00	180.00	285.00	140.00	210.00
Regina, SK	140.00	80.25	110.75	100.00	100.00	100.00
Saskatoon, SK	96.05	62.15	79.10	124.30	101.70	113.00
Toronto, ON	400.00	200.00	270.00	517.00	250.00	350.00
Vancouver, BC	185.00	95.00	140.00	375.00	140.00	220.00
Victoria, BC	140.00	74.00	115.00	200.00	180.00	185.00
Average	211.93	133.29	169.29	279.66	178.82	219.50

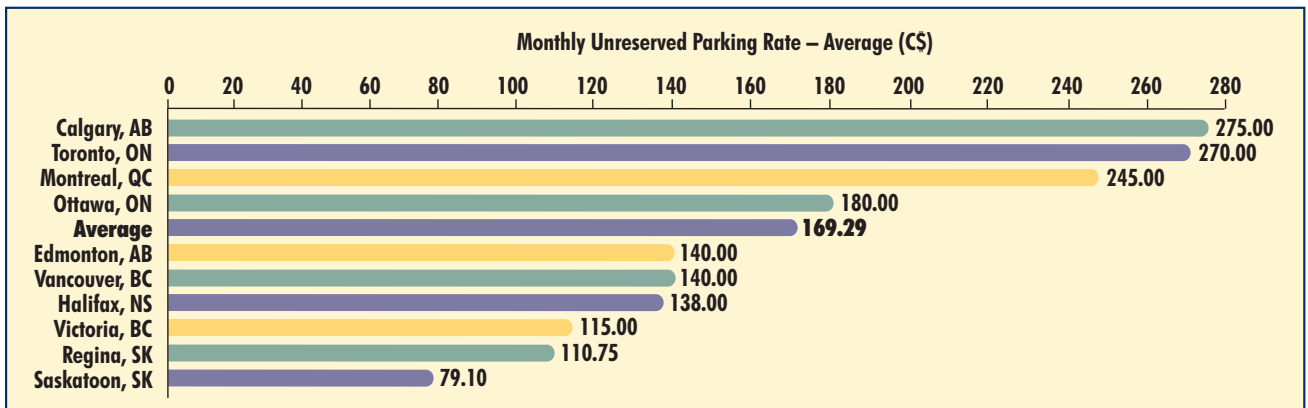
Market	Daily Parking Rate (US\$)			Garages Offering Additional Services (%)	Garages with Waiting Lists (%)	Typical Wait Period (# of Months)	Availability of Parking
	High	Low	Average				
Atlanta, GA	14.00	6.00	12.00	20	0	N/A	Abundant
Austin, TX	20.00	5.00	12.35	5	0	N/A	Fair
Bakersfield, CA	7.00	5.00	6.00	0	0	N/A	Fair
Baltimore, MD	14.00	3.00	8.00	20	0	N/A	Fair
Boise, ID	8.00	8.00	8.00	0	5	1	Fair
Boston, MA	35.00	27.00	30.00	50	15	N/A	Limited
Chicago, IL	25.00	11.00	18.00	5	25	1.5	Limited
Cleveland, OH	15.00	6.00	10.50	5	10	6	Fair
Columbia, SC	12.00	7.00	9.00	0	15	2	Fair
Dallas, TX	15.00	10.00	12.50	8	75	2	Limited
Detroit, MI	11.00	4.50	7.00	10	20	N/A	Fair
Fresno, CA	12.00	8.00	10.00	5	15	1	Limited
Ft. Lauderdale, FL	18.00	9.00	15.00	50	N/A	N/A	Fair
Hartford, CT	20.10	15.60	17.85	15	25	3	Limited
Honolulu, HI	48.00	30.00	35.00	20	75	1	Limited
Houston, TX	8.25	3.25	8.00	20	N/A	1	Limited
Indianapolis, IN	12.00	7.00	9.00	10	25	12	Fair
Kansas City MO-KS	16.00	2.50	8.50	25	5	2	Fair
Los Angeles, CA	30.00	5.00	21.50	50	N/A	N/A	Fair
Louisville, KY	6.00	3.00	4.50	10	50	2	Abundant
Memphis, TN	12.00	2.00	5.00	5	10	N/A	Fair
Miami, FL	18.50	9.75	13.20	75	N/A	N/A	Fair
Milwaukee, WI	8.00	6.00	7.00	5	10	2	Fair
Nashville, TN	8.00	5.00	6.50	15	25	4.5	Fair
New York, NY - Downtown	40.00	15.00	30.00	10	10	N/A	Fair
New York, NY - Midtown	49.00	15.00	40.00	10	10	N/A	Fair
Oakland, CA	15.00	11.00	10.00	5	0	N/A	Abundant
Orange County, CA	N/A	N/A	N/A	50	0	N/A	Abundant
Orlando, FL	15.00	5.00	10.50	75	75	6	Limited
Philadelphia, PA	22.00	11.00	16.90	10	0	N/A	Fair
Phoenix, AZ	12.00	4.50	6.55	5	5	1	Abundant
Pittsburg, PA	16.00	8.00	10.50	5	75	12	Limited
Portland, OR	8.50	6.25	8.00	5	10	N/A	Fair
Raleigh, NC	20.00	15.00	17.50	N/A	0	N/A	Abundant
Sacramento, CA	9.00	5.00	7.50	10	10	1	Fair
Salt Lake City, UT	15.00	5.00	6.50	25	0	N/A	Abundant
San Diego, CA	28.00	12.00	19.00	15	5	N/A	Fair
San Francisco, CA	28.00	15.00	20.00	20	10	N/A	Abundant
San Jose/Silicon Valley, CA	25.00	12.50	18.75	10	0	N/A	Fair
Seattle, WA	26.00	9.00	20.00	50	10	1.5	Fair
St. Louis, MO	20.00	5.00	11.60	10	10	3	Fair
Tampa, FL	10.00	N/A	6.00	100	0	N/A	Limited
Washington, DC	17.00	8.00	11.00	10	25	3	Limited
Average	18.29	8.80	13.45	20.31	16.92	3.26	

Market	Daily Parking Rate (C\$)			Garages Offering Additional Services (%)	Garages with Waiting Lists (%)	Typical Wait Period (# of Months)	Availability of Parking
	High	Low	Average				
Calgary, AB	20.00	12.00	14.00	5	50	N/A	Limited
Edmonton, AB	12.00	6.50	8.00	10	10	2	Fair
Halifax, NS	14.00	10.00	12.00	0	10	2	Limited
Montreal, QC	18.00	12.00	14.50	75	10	4	Fair
Ottawa, ON	21.40	12.85	16.05	25	50	N/A	Limited
Regina, SK	7.00	5.00	6.20	0	50	4.5	Fair
Saskatoon, SK	5.35	2.85	4.10	0	0	N/A	Fair
Toronto, ON	24.00	12.00	16.00	25	5	1	Abundant
Vancouver, BC	16.00	7.50	12.00	20	15	1.5	Fair
Victoria, BC	12.00	6.50	9.00	5	15	2	Limited
Average	14.98	8.72	11.19	16.50	21.50	2.43	

United States Monthly Unreserved Parking Rate (July 2003)



Canada Monthly Unreserved Parking Rate (July 2003)



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51 Countries on 6 Continents

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