

Parking Rates Up After Two Down Years

Colliers 4th Annual North America Parking Rate Survey indicates parking garages are on average charging more to park. Monthly rates increased over the past 12 months, most notably unreserved rates, while daily rates dipped slightly. Parking owners and operators appear to be responding to a healthier business climate and rising employment to push monthly rates higher. Daily rates, which are more a function of the general economy and consumer spending drifted marginally lower suggesting demand is still not where it was pre-recession. With the economy on an upswing and new garage developments few and far between, the demand side is again anticipated to outstrip supply pushing parking rates higher.

- Colliers parking rate survey now includes 55 markets across North America.
- Rates for unreserved parking spaces increased modestly during the past 12 months rising 3.5%.
- Unreserved parking rates now average \$143.09 per month.
- Rates for reserved parking space increased marginally over the past year, increasing by 0.3%.
- Reserved parking rates now average \$183.09.
- Daily rates also moved higher, increasing 1.7%.
- Daily parking rates now average \$13.35.
- Unreserved rates range from a high of \$700 in midtown Manhattan to a low of \$25 in Memphis.
- The five most expensive parking districts in the US are; midtown Manhattan (\$432), downtown Manhattan (\$413), Boston (\$375), San Francisco (\$298) and Chicago (\$263) all per month (unreserved).
- The five least expensive are; West Palm Beach (\$38), Fresno (\$43), Reno (\$45), Bakersfield (\$45) and Phoenix (\$48) all per month (unreserved).
- One fifth (20%) of garages offer additional services such as valet parking, car washing/detailing and dry cleaning.
- Just over one in ten garages (10.1%) have a waiting list with an average wait of 3.1 months.
- Two thirds (66%) of cities survey described the supply of parking as “fair”, while 16% indicated parking was “limited” and 18% said “abundant”.
- Ten cities have ordinances in place restricting parking garage development leaving the vast majority (75%) with no such restrictions.
- The five most expensive parking districts in Canada are; Toronto (C\$268), Calgary (C\$252), Montreal (C\$247), Ottawa (C\$195) and Edmonton (C\$145) all per month (unreserved).



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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 June 2004 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.

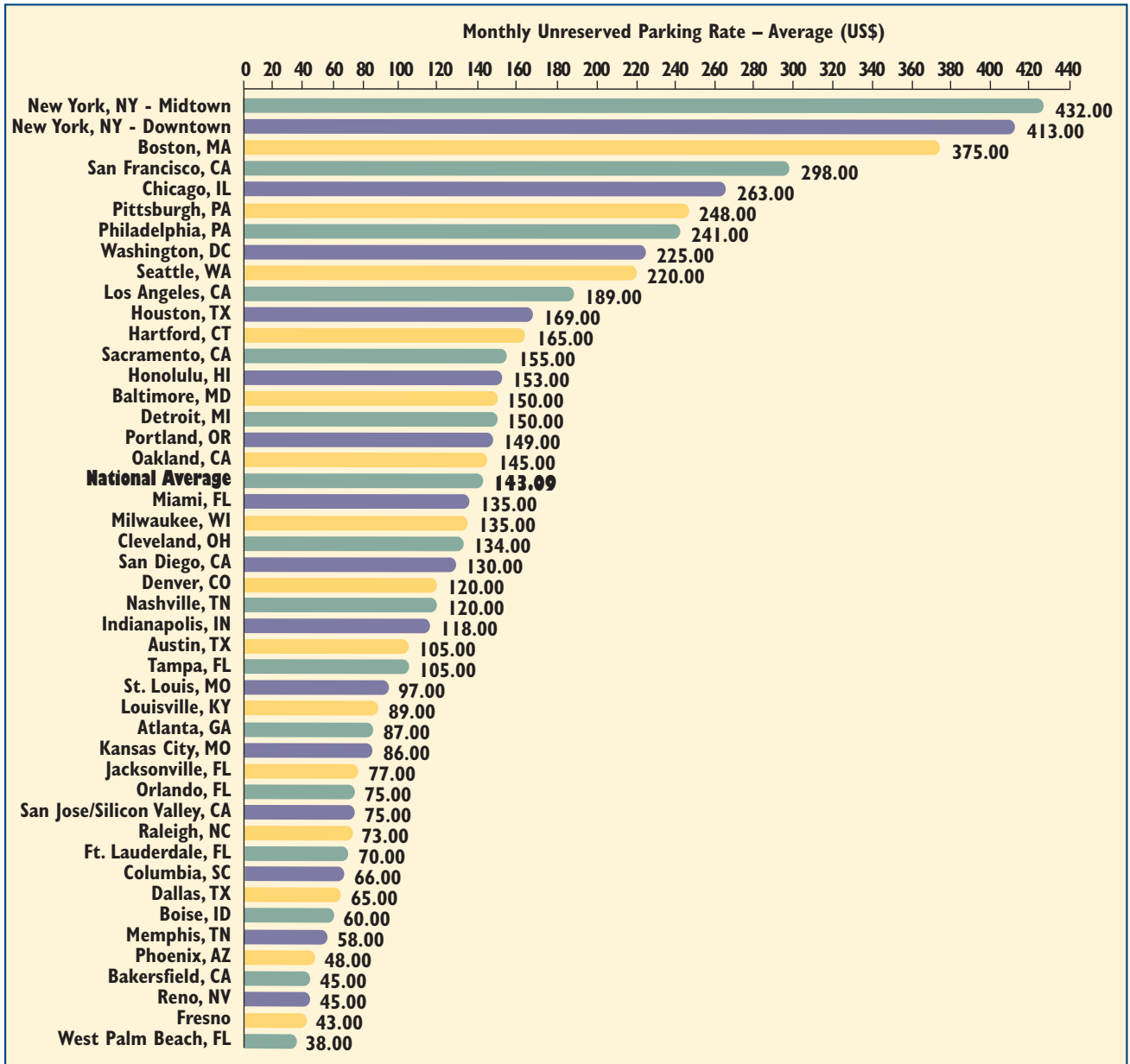
Market	Monthly Unreserved Parking Rate (US\$)			Monthly Reserved Parking Rate (US\$)		
	High	Low	Average	High	Low	Average
Atlanta, GA	125.00	45.00	87.00	160.00	70.00	110.00
Austin, TX	115.00	90.00	105.00	186.00	186.00	186.00
Bakersfield, CA	50.00	40.00	45.00	65.00	43.00	55.00
Baltimore, MD	190.00	90.00	150.00	225.00	175.00	200.00
Boise, ID	78.00	32.00	60.00	78.00	32.00	60.00
Boston, MA	550.00	265.00	375.00	650.00	300.00	415.00
Chicago, IL	350.00	175.00	263.00	475.00	180.00	328.00
Cleveland, OH	225.00	35.00	134.00	200.00	125.00	175.00
Columbia, SC	85.00	50.00	66.00	131.00	50.00	87.00
Dallas, TX	100.00	40.00	65.00	180.00	90.00	120.00
Denver, CO	175.00	90.00	120.00	220.00	120.00	150.00
Detroit, MI	180.00	130.00	150.00	205.00	165.00	175.00
Fresno	50.00	35.00	43.00	50.00	35.00	43.00
Ft. Lauderdale, FL	75.00	45.00	70.00	100.00	75.00	100.00
Hartford, CT	207.00	90.00	165.00	310.00	286.00	298.00
Honolulu, HI	170.00	100.00	153.00	300.00	140.00	234.00
Houston, TX	250.00	88.00	169.00	300.00	120.00	200.00
Indianapolis, IN	140.00	90.00	118.00	170.00	115.00	145.00
Jacksonville, FL	90.00	65.00	77.00	72.00	52.00	62.00
Kansas City, MO	126.00	65.00	86.00	187.00	70.00	111.00
Los Angeles, CA	276.00	118.00	189.00	441.00	130.00	238.00
Louisville, KY	130.00	80.00	89.00	140.00	95.00	98.00
Memphis, TN	81.00	25.00	58.00	135.00	42.00	94.00
Miami, FL	140.00	105.00	135.00	230.00	85.00	170.00
Milwaukee, WI	140.00	130.00	135.00	165.00	155.00	160.00
Nashville, TN	168.00	60.00	120.00	180.00	135.00	147.00
New York, NY - Downtown	506.00	316.00	413.00	582.00	364.00	475.00
New York, NY - Midtown	700.00	295.00	432.00	805.00	340.00	496.00
Oakland, CA	175.00	100.00	145.00	225.00	150.00	181.00
Orlando, FL	95.00	65.00	75.00	150.00	150.00	150.00
Philadelphia, PA	395.00	125.00	241.00	480.00	185.00	241.00
Phoenix, AZ	65.00	35.00	48.00	95.00	50.00	69.00
Pittsburgh, PA	285.00	185.00	248.00	330.00	205.00	297.00
Portland, OR	199.00	99.00	149.00	205.00	185.00	195.00
Raleigh, NC	90.00	55.00	73.00	90.00	55.00	73.00
Reno, NV	55.00	40.00	45.00	80.00	45.00	55.00
Sacramento, CA	180.00	115.00	155.00	200.00	130.00	165.00
San Diego, CA	160.00	105.00	130.00	250.00	135.00	185.00
San Francisco, CA	675.00	95.00	298.00	N/A	N/A	N/A
San Jose/Silicon Valley, CA	100.00	50.00	75.00	200.00	100.00	150.00
Seattle, WA	260.00	160.00	220.00	420.00	320.00	350.00
St. Louis, MO	130.00	40.00	97.00	153.00	100.00	135.00
Tampa, FL	124.00	86.00	105.00	205.00	120.00	163.00
Washington, DC	275.00	200.00	225.00	550.00	400.00	450.00
West Palm Beach, FL	50.00	35.00	38.00	70.00	50.00	65.00
Average	195.22	97.31	143.09	241.93	139.89	183.09

Market	Monthly Unreserved Parking Rate (C\$)			Monthly Reserved Parking Rate (C\$)		
	High	Low	Average	High	Low	Average
Calgary, AB	330.00	125.00	252.00	375.00	210.00	293.00
Edmonton, AB	215.00	85.00	145.00	205.00	107.00	170.00
Halifax, NS	155.00	127.00	141.00	155.00	127.00	141.00
Montreal, QC	288.00	213.00	247.00	450.00	255.00	355.00
Ottawa, ON	208.00	155.00	195.00	285.00	165.00	215.00
Regina, SK	140.00	105.00	117.00	130.00	95.00	109.00
Saskatoon, SK	125.00	65.00	95.00	115.00	70.00	93.00
Toronto, ON	400.00	175.00	268.00	495.00	250.00	417.00
Vancouver, BC	185.00	95.00	140.00	375.00	140.00	258.00
Victoria, BC	135.00	65.00	80.00	300.00	150.00	186.00
Average	215.20	121.00	166.50	287.00	156.90	222.90

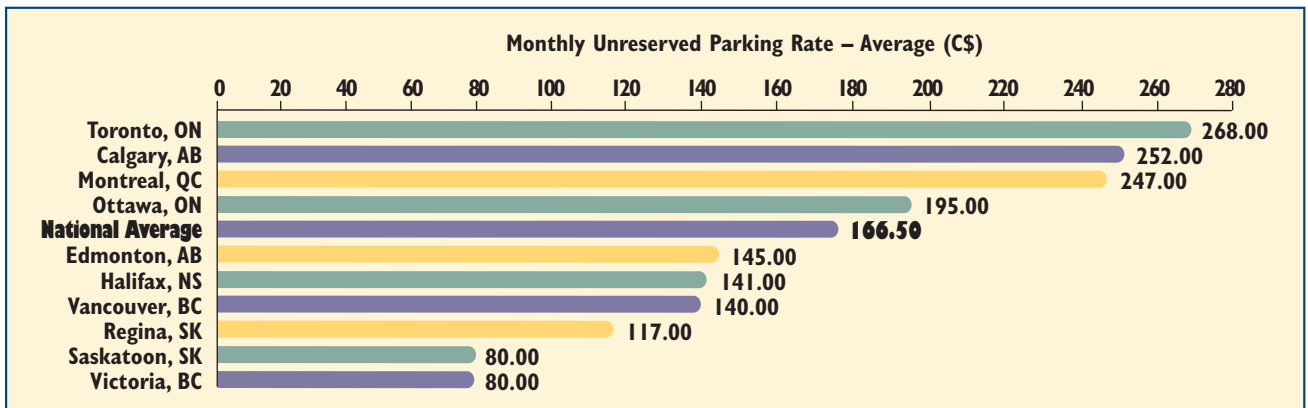
Market	Daily Parking Rate (US\$)			Garages Offering Additional Services (%)	Garages with Waiting Lists (%)	Typical Wait Period (# of Months)	Availability of Parking
	High	Low	Average				
Atlanta, GA	15.00	3.00	12.00	20	0	N/A	Abundant
Austin, TX	20.00	5.00	12.35	5	15	N/A	Fair
Bakersfield, CA	7.00	5.00	6.50	0	0	N/A	Fair
Baltimore, MD	20.00	8.00	12.00	25	10	N/A	Abundant
Boise, ID	7.00	7.00	7.00	0	5	N/A	Fair
Boston, MA	34.00	26.00	30.00	50	10	N/A	Limited
Chicago, IL	30.00	15.00	22.50	25	25	N/A	Limited
Cleveland, OH	17.50	2.00	8.85	10	5	3	Fair
Columbia, SC	12.00	7.00	9.00	0	20	3	Limited
Dallas, TX	16.00	4.00	6.00	5	5	2	Abundant
Denver, CO	14.00	6.00	10.00	10	25	2	Fair
Detroit, MI	10.00	3.50	7.00	10	20	N/A	Fair
Fresno	7.00	7.00	7.00	5	0	N/A	Abundant
Ft. Lauderdale, FL	20.00	3.00	12.00	10	0	N/A	Fair
Hartford, CT	25.00	10.00	19.05	10	10	3	Fair
Honolulu, HI	45.00	12.00	32.75	10	15	3	Fair
Houston, TX	13.85	5.55	9.20	25	5	N/A	Abundant
Indianapolis, IN	12.00	5.50	9.20	10	25	12	Fair
Jacksonville, FL	10.00	5.00	7.50	10	5	1	Fair
Kansas City, MO	16.00	3.50	9.15	25	5	2	Abundant
Los Angeles, CA	33.00	4.00	20.90	40	N/A	N/A	Fair
Louisville, KY	15.00	8.00	11.00	5	0	N/A	Fair
Memphis, TN	12.00	2.25	7.00	5	5	1	Fair
Miami, FL	18.50	9.75	13.20	15	0	N/A	Fair
Milwaukee, WI	8.00	6.00	7.00	20	10	2	Fair
Nashville, TN	18.00	5.00	7.75	10	5	1	Limited
New York, NY - Downtown	24.00	16.00	20.40	100	10	2	Fair
New York, NY - Midtown	47.00	20.00	30.00	100	10	2	Fair
Oakland, CA	22.00	10.00	17.40	5	0	N/A	Fair
Orlando, FL	15.00	1.00	6.00	100	0	N/A	Limited
Philadelphia, PA	22.00	11.00	17.00	5	0	N/A	Fair
Phoenix, AZ	12.00	4.50	6.75	5	0	N/A	Abundant
Pittsburgh, PA	18.00	10.00	14.55	5	50	6	Fair
Portland, OR	16.00	7.50	11.75	10	15	6	Fair
Raleigh, NC	20.00	15.00	17.50	25	20	3	Abundant
Reno, NV	12.00	4.00	8.00	0	10	2	Fair
Sacramento, CA	18.00	6.00	12.50	10	10	1	Limited
San Diego, CA	24.00	12.00	15.00	10	20	3	Fair
San Francisco, CA	39.00	8.00	23.90	N/A	5	N/A	Fair
San Jose/Silicon Valley, CA	25.00	12.50	18.75	5	0	N/A	Fair
Seattle, WA	26.00	10.00	20.00	50	10	N/A	Fair
St. Louis, MO	24.00	5.00	11.45	10	25	N/A	Fair
Tampa, FL	20.00	10.00	15.00	75	10	N/A	Fair
Washington, DC	17.00	8.00	11.00	20	25	5	Limited
West Palm Beach, FL	8.00	8.00	8.00	20	0	N/A	Fair
Average	19.14	7.92	13.35	20.8	10.1	3.1	

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	18.75	6.25	13.20	5	50	6	Limited
Edmonton, AB	12.00	6.50	8.00	10	10	2	Fair
Halifax, NS	23.00	14.00	18.50	0	10	2	Fair
Montreal, QC	18.00	12.00	14.50	75	10	5	Limited
Ottawa, ON	21.40	12.85	16.05	25	10	3	Fair
Regina, SK	6.00	6.00	6.00	0	50	2	Fair
Saskatoon, SK	9.00	3.00	6.00	0	0	N/A	Limited
Toronto, ON	18.00	14.00	16.00	10	10	N/A	Fair
Vancouver, BC	18.00	7.50	14.00	25	15	3	Fair
Victoria, BC	14.00	5.00	10.00	5	10	2	Limited
Average	15.52	8.71	12.08	15.5	17.5	3.1	

United States Monthly Unreserved Parking Rate (June 2004)



Canada Monthly Unreserved Parking Rate (June 2004)



Colliers International is a corporation of leading real estate firms committed to delivering consistently superior commercial real estate services, wherever, and whenever needed.

- US \$995,000,000 (€ 828,283,802) in Revenue
- US \$35 Billion (€ 29 Billion) in Transaction Volume
- 618,434,000 SF (57,475,278 SM) Under Management
- 8,823 Professionals
- 50 Countries
- 6 Continents

247 Offices Worldwide

- 137 Americas
 - 105 United States
 - 17 Canada
 - 15 Latin America
- 72 Europe, Middle East & Africa
- 38 Greater Asia

50 Countries on 6 Continents

Argentina	Mexico
Australia	Netherlands
Austria	New Zealand
Baltic States	Northern Ireland
Belgium	Norway
Brazil	Peru
Bulgaria	Philippines
Canada	Poland
Chile	Portugal
China	Romania
Colombia	Russia
Czech Republic	Scotland
Denmark	Serbia and Montenegro
England	Singapore
Finland	Slovak Republic
France	South Africa
Germany	South Korea
Greece	Sweden
Hungary	Switzerland
India	Taiwan
Indonesia	Turkey
Ireland	Ukraine
Italy	United Arab Emirates
Japan	United States
Kazakhstan	Venezuela
Malaysia	



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