

NORTH AMERICA | CENTRAL BUSINESS DISTRICT PARKING RATE SURVEY



Parking Rates Little Changed from 2010

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Despite a general improvement in economic conditions, most parking garage owners and operators did not increase parking rates during the last 12 months, which came as a relief to businesses and consumers confronting significantly higher gas prices.

In both Canada and the U.S., parking rates registered little change over the past twelve months with exception of a few secondary markets. A handful of cities saw double-digit increases, but in most markets parking rates held steady, rose marginally, or dropped by just a few percent. This somewhat directionless pattern largely reflects the uneven nature of the current economic recovery.

Daily and monthly parking rates mostly held steady over the past 12 months, with daily parking up 0.8 percent (reversing a 1.4 percent decrease last year) while monthly rates decreased 0.2 percent (reversing a 1.1 percent increase in 2009-2010). Largely supporting parking rates is the continued tight balance between supply and demand—even with the economy still far from operating at full capacity. Despite a modest uptick in office leasing activity and a general improvement in the business landscape, monthly parking rates didn't increase, as is usually the case. Daily rates, which tend to track the general economy and consumer spending, show marginally improved demand for infrequent parking, and most likely reflect a return to more normal driving patterns and the need (and desire) to be downtown.

While many businesses and consumers are still acting cautiously, demand for parking looks to be slowly returning to pre-recession levels. Parking garage owners and operators have largely held rates steady for the past several years, but it is unlikely this will be the case for a third consecutive year. With the economic

recovery anticipated to stay on track and a modest improvement in the labor market, parking rates are expected to rise by a modest amount in the coming year. Beyond the next 12 months, however, parking rates are expected to increase by at least high single digits.

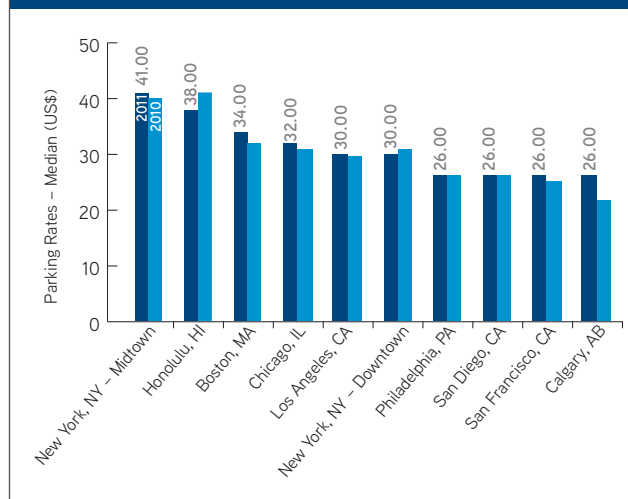
Colliers parking rate survey includes 61 central business districts across North America. (U.S.: 49, Canada: 12)

GLOBAL COMPARISON TOP 25 MONTHLY PARKING RATES* (USD)

London – City	1,083.59
London – West End	1,014.32
Zurich	822.15
Hong Kong	744.72
Tokyo	744.00
Rome	718.90
Perth	717.43
Geneva	704.70
Sydney	695.31
Oslo	612.15
Melbourne	598.39
Amsterdam	586.62
Vienna	575.12
Brisbane	568.89
Copenhagen	567.13
Stockholm	546.41
New York – Midtown	541.00
New York – Downtown	533.00
Milan	517.61
Birmingham	496.44
Calgary, AB	486.34
Boston, MA	438.00
Manchester	428.82
Moscow	420.58
Athens	388.21

*Monthly unreserved median rates

NORTH AMERICA – TOP 10 DAILY PARKING RATES



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UNITED STATES

MARKET	DAILY PARKING RATE (USD)				HOURLY PARKING RATE (USD)		
	HIGH	LOW	MEDIAN	% CHANGE FROM 2010	HIGH	LOW	MEDIAN
Atlanta, GA	22.00	5.00	12.00	0.0	8.00	1.00	4.00
Bakersfield, CA	10.00	6.00	8.00	0.0	3.50	2.00	1.75
Bellevue, WA	20.00	12.00	17.26	23.3	7.00	3.00	6.00
Boise, ID	12.00	12.00	12.00	0.0	1.50	1.50	1.50
Boston, MA	40.00	20.00	34.00	6.3	26.00	5.00	12.00
Charleston, SC	16.00	10.00	10.00	0.0	4.00	1.00	2.00
Chicago, IL	52.00	17.00	32.00	3.2	28.00	10.00	17.00
Cincinnati, OH	15.00	6.00	10.00	2.6	6.50	1.00	3.50
Cleveland, OH	16.00	3.00	8.50	1.4	12.00	2.25	7.00
Columbia, SC	12.00	7.00	10.00	0.0	3.00	0.75	1.25
Columbus, OH	15.00	4.00	10.00	0.0	8.00	1.00	3.00
Dallas, TX	21.00	3.00	10.25	2.5	10.00	1.00	4.50
Denver, CO	26.00	12.00	16.00	0.0	10.00	2.00	8.00
Fresno, CA	10.00	8.00	9.00	0.0	3.00	1.00	1.50
Ft. Lauderdale, FL	25.00	10.00	15.00	0.0	3.00	0.50	1.00
Greenville, SC	6.00	6.00	6.00	0.0	1.50	0.50	1.00
Hartford, CT	30.00	14.00	19.00	-5.0	5.00	2.00	3.00
Honolulu, HI	75.00	21.00	38.00	-7.3	10.00	2.25	6.00
Houston, TX	30.00	5.00	14.50	20.8	13.00	2.00	4.50
Indianapolis, IN	24.00	3.00	12.00	-7.7	3.00	1.00	2.00
Jacksonville, FL	12.84	6.42	8.56	-1.6	4.00	1.07	1.47
Kansas City, MO	16.00	5.00	10.88	-	4.00	2.00	3.50
Little Rock, AR	10.00	3.00	7.36	-8.0	1.50	1.00	1.29
Los Angeles, CA	47.00	5.00	30.00	1.2	25.00	4.00	12.50
Memphis, TN	6.00	1.00	4.00	0.0	12.00	2.00	6.00
Miami, FL	19.00	5.00	17.00	0.0	6.00	3.00	5.00
New Haven, CT	18.00	14.00	17.10	-	4.00	3.00	3.80
New York – Downtown	40.00	20.00	30.00	-3.2	27.00	10.00	20.00
New York – Midtown	72.00	12.00	41.00	2.5	40.00	9.00	22.00
Oakland, CA	30.00	9.00	18.00	0.0	6.00	2.25	4.00
Omaha, NE	25.00	7.50	15.00	-	10.00	3.00	6.00
Orlando, FL	30.00	10.00	15.00	0.0	6.00	1.00	2.00
Philadelphia, PA	34.00	18.00	26.00	0.0	17.00	8.00	13.00
Phoenix, AZ	12.00	7.00	8.00	-11.1	3.00	1.50	2.50
Portland, OR	25.00	7.00	15.00	15.4	12.00	1.50	5.00
Raleigh, NC	12.00	6.00	10.00	-	3.00	0.50	1.00
Sacramento, CA	20.00	6.00	15.00	-25.0	5.25	1.00	3.00
San Diego, CA	30.00	18.00	26.00	0.0	10.00	6.00	8.00
San Francisco, CA	39.00	7.50	26.00	4.0	18.00	2.50	9.00
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	35.00	14.00	24.00	-4.0	13.00	4.00	9.00
St. Louis, MO	24.00	4.00	12.00	-	4.00	1.00	2.00
Tampa, FL	20.00	7.00	11.00	-26.7	3.50	1.50	2.25
Walnut Creek, CA	10.00	6.00	8.00	0.0	3.00	1.00	2.00
Washington, DC	20.00	16.00	18.00	20.0	12.00	9.00	10.00
West Palm Beach, FL	20.00	15.00	16.00	0.0	1.50	0.75	1.00
U.S. NATIONAL AVERAGE	24.25	9.12	16.12	0.8	8.99	2.63	5.32

CANADA

MARKET	DAILY PARKING RATE (CAD)				HOURLY PARKING RATE (CAD)		
	HIGH	LOW	MEDIAN	% CHANGE FROM 2010	HIGH	LOW	MEDIAN
Calgary, AB	35.00	11.00	25.00	13.6	10.00	3.00	7.00
Edmonton, AB	30.00	8.00	18.00	28.6	5.00	3.00	5.00
Halifax, NS	20.00	10.00	14.00	-12.5	4.00	2.00	3.00
Kitchener-Waterloo, ON	18.00	10.00	12.00	20.0	3.00	2.00	2.75
Montreal, QC	20.00	15.00	18.00	5.9	10.50	6.00	9.00
Ottawa, ON	24.00	12.00	15.00	-16.7	7.00	4.50	5.50
Regina, SK	10.00	6.00	10.00	0.0	3.00	1.00	2.00
Saskatoon, SK	12.00	8.50	9.50	0.0	3.00	2.00	2.00
Toronto, ON	38.00	14.00	23.00	0.0	21.00	4.00	9.00
Vancouver, BC	31.00	10.00	20.00	8.1	9.00	2.50	7.00
Victoria, BC	15.00	10.75	13.50	22.7	2.25	1.00	1.25
Winnipeg, MB	12.00	8.00	9.00	0.0	4.50	2.00	4.00
CANADA NATIONAL AVERAGE	22.08	10.27	15.58	5.1	6.85	2.75	4.79

UNITED STATES

MARKET	MONTHLY UNRESERVED PARKING RATE (USD)				MONTHLY RESERVED PARKING RATE (USD)		
	HIGH	LOW	MEDIAN	% CHANGE FROM 2010	HIGH	LOW	MEDIAN
Atlanta, GA	135.00	35.00	95.00	2.2	200.00	40.00	150.00
Bakersfield, CA	65.00	45.00	55.00	0.0	70.00	60.00	60.00
Bellevue, WA	221.00	109.50	180.00	11.1	390.00	150.00	317.22
Boise, ID	90.00	80.00	80.00	0.0	100.00	90.00	95.00
Boston, MA	520.00	320.00	438.00	3.1	675.00	350.00	453.00
Charleston, SC	140.00	110.00	120.00	9.1	150.00	125.00	135.00
Chicago, IL	435.00	200.00	289.00	-9.7	515.00	260.00	400.00
Cincinnati, OH	225.00	90.00	160.00	6.7	250.00	170.00	200.00
Cleveland, OH	225.00	70.00	140.00	-9.7	245.00	150.00	185.00
Columbia, SC	90.00	52.00	65.00	0.0	135.00	65.00	85.00
Columbus, OH	190.00	75.00	110.00	-12.0	220.00	100.00	142.00
Dallas, TX	155.00	40.00	85.00	0.0	300.00	100.00	155.00
Denver, CO	200.00	100.00	175.00	0.0	275.00	185.00	225.00
Fresno, CA	95.00	50.00	60.00	-7.7	100.00	60.00	70.00
Ft. Lauderdale, FL	90.00	60.00	78.00	20.0	200.00	100.00	138.00
Greenville, SC	69.70	69.70	69.70	0.0	94.70	94.70	94.70
Hartford, CT	264.05	151.69	201.12	14.9	264.05	151.69	201.12
Honolulu, HI	253.40	172.77	217.28	-3.4	425.00	260.00	345.28
Houston, TX	250.00	50.00	153.00	4.8	417.00	98.00	237.00
Indianapolis, IN	155.00	60.00	120.00	4.3	175.00	105.00	150.00
Jacksonville, FL	125.00	85.60	101.65	6.4	155.15	107.00	107.00
Kansas City, MO	136.00	65.00	90.61	-	155.00	94.00	120.00
Las Vegas, NV	65.00	65.00	65.00	0.0	95.00	95.00	95.00
Little Rock, AR	80.62	53.75	66.17	11.9	91.38	59.12	74.02
Los Angeles, CA	363.00	100.00	209.50	-0.2	598.00	192.00	282.50
Memphis, TN	90.00	20.00	57.00	0.0	140.00	65.00	100.00
Miami, FL	163.00	50.00	125.00	-16.7	193.00	110.00	150.00
New Haven, CT	185.50	95.40	137.00	-	-	-	-
New York - Downtown	800.00	310.00	533.00	0.8	-	-	-
New York - Midtown	1,200.00	379.00	541.00	0.6	-	-	-
Oakland, CA	225.00	140.00	192.50	-1.3	265.00	250.00	255.00
Omaha, NE	82.50	47.50	67.50	-	117.50	47.50	67.50
Orlando, FL	180.00	55.00	80.00	-8.6	360.00	75.00	150.00
Philadelphia, PA	464.00	175.00	303.63	1.2	582.00	200.00	370.13
Phoenix, AZ	80.00	25.00	50.00	25.0	95.00	30.00	65.00
Portland, OR	210.00	130.00	185.00	0.0	260.00	150.00	190.00
Raleigh, NC	105.00	70.00	100.00	-	145.00	115.00	125.00
Reno, NV	55.00	30.00	45.00	0.0	75.00	45.00	60.00
Sacramento, CA	200.00	100.00	155.00	-22.5	225.00	150.00	185.00
San Diego, CA	190.00	150.00	170.00	0.0	275.00	190.00	225.00
San Francisco, CA	550.00	200.00	375.00	0.0	600.00	225.00	400.00
San Jose/Silicon Valley, CA	165.00	70.00	100.00	0.0	250.00	150.00	200.00
Savannah, GA	100.00	35.00	80.00	0.0	280.00	125.00	160.00
Seattle, WA	400.00	200.00	294.00	3.2	680.68	265.00	379.00
St. Louis, MO	200.00	45.00	90.00	-	160.00	110.00	140.00
Tampa, FL	150.00	100.00	125.00	-7.4	250.00	145.00	195.00
Walnut Creek, CA	75.00	45.00	60.00	0.0	150.00	100.00	125.00
Washington, DC	295.00	220.00	260.00	6.1	625.00	350.00	475.00
West Palm Beach, FL	100.00	30.00	56.00	-18.7	125.00	40.00	72.00
U.S. NATIONAL AVERAGE	222.51	102.69	155.22	-0.2	264.10	134.76	187.08

CANADA

MARKET	MONTHLY UNRESERVED PARKING RATE (CAD)				MONTHLY RESERVED PARKING RATE (CAD)		
	HIGH	LOW	MEDIAN	% CHANGE FROM 2010	HIGH	LOW	MEDIAN
Calgary, AB	625.00	252.00	472.50	4.2	708.00	340.00	504.00
Edmonton, AB	350.00	130.00	275.00	0.0	375.00	240.00	340.00
Halifax, NS	187.75	157.75	166.75	5.4	230.00	155.25	157.75
Kitchener-Waterloo, ON	137.20	107.35	128.24	9.7	152.87	118.65	135.76
Montreal, QC	461.50	250.00	296.21	5.6	594.00	338.63	422.77
Ottawa, ON	282.00	187.00	195.00	-6.6	290.00	200.00	240.00
Regina, SK	215.25	110.25	168.00	3.2	246.75	131.25	190.00
Saskatoon, SK	183.75	152.25	170.00	1.8	367.50	152.25	173.25
Toronto, ON	621.50	226.00	332.38	-1.2	680.00	310.00	480.25
Vancouver, BC	501.42	169.40	287.98	7.9	596.29	243.94	420.11
Victoria, BC	246.40	123.20	184.80	2.7	369.60	212.80	280.00
Winnipeg, MB	278.25	120.75	152.25	0.0	278.25	152.25	194.25
CANADA NATIONAL AVERAGE	340.84	165.50	235.76	2.6	407.36	216.25	294.85

UNITED STATES

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	0	0
Bakersfield, CA	0%	0%	-	Fair	0	0
Bellevue, WA	25%	0%	-	Fair	0	0
Boise, ID	0%	75%	-	Limited	0	0
Boston, MA	25%	0%	-	Fair	0	0
Charleston, SC	0%	50%	12	Limited	0	0
Chicago, IL	50%	15%	2.5	Fair	0	0
Cincinnati, OH	25%	50%	-	Limited	1	1,400
Cleveland, OH	-	-	-	-	-	-
Columbia, SC	0%	20%	3	Fair	1	532
Columbus, OH	20%	50%	-	Fair	0	0
Dallas, TX	50%	25%	-	Fair	0	0
Denver, CO	25%	0%	-	Fair	0	0
Fresno, CA	10%	0%	-	Fair	0	0
Ft. Lauderdale, FL	25%	5%	-	Fair	0	0
Greenville, SC	0%	0%	-	Abundant	0	0
Hartford, CT	10%	20%	1	Abundant	0	0
Honolulu, HI	5%	10%	-	Limited	0	0
Houston, TX	75%	-	-	Limited	0	0
Indianapolis, IN	10%	5%	1	Fair	0	0
Jacksonville, FL	25%	5%	1	Fair	0	0
Kansas City, MO	0%	5%	-	Fair	0	0
Las Vegas, NV	0%	0%	-	Fair	0	0
Little Rock, AR	20%	25%	1.5	Fair	0	0
Los Angeles, CA	15%	10%	-	Fair	0	0
Memphis, TN	5%	5%	-	Fair	0	0
Miami, FL	25%	5%	-	Fair	0	0
New Haven, CT	10%	20%	4.5	Fair	1	550
New York - Downtown	100%	5%	-	Fair	0	0
New York - Midtown	100%	5%	-	Fair	0	0
Oakland, CA	5%	0%	24	Fair	0	0
Omaha, NE	0%	75%	6	Limited	0	0
Orlando, FL	20%	20%	-	Fair	0	0
Philadelphia, PA	20%	5%	-	Fair	0	0
Phoenix, AZ	10%	0%	-	Abundant	2	1,000
Portland, OR	10%	5%	-	Fair	0	0
Raleigh, NC	0%	10%	6	Fair	0	0
Reno, NV	0%	0%	-	Fair	0	0
Sacramento, CA	25%	0%	-	Fair	0	0
San Diego, CA	5%	0%	-	Limited	0	0
San Francisco, CA	50%	5%	-	Fair	0	0
San Jose/Silicon Valley, CA	20%	0%	-	Fair	0	0
Savannah, GA	0%	0%	-	Limited	-	-
Seattle, WA	8.10%	5%	-	Fair	0	0
St. Louis, MO	15%	25%	3	Limited	0	0
Tampa, FL	0%	10%	-	Fair	0	0
Walnut Creek, CA	10%	10%	-	Abundant	0	0
Washington, DC	50%	10%	-	Fair	0	0
West Palm Beach, FL	25%	5%	-	Fair	0	0
U.S. NATIONAL AVERAGE	19.9%	12.7%	5.5	-	-	-

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	10%	50%	-	Fair	3	n/a
Edmonton, AB	5%	10%	1	Fair	1	n/a
Halifax, NS	0%	75%	10.5	Limited	0	0
Kitchener-Waterloo, ON	0%	15%	-	Fair	1	412
Montreal, QC	65%	25%	5	Limited	0	0
Ottawa, ON	50%	25%	3	Fair	1	50
Regina, SK	0%	50%	60	Limited	1	53
Saskatoon, SK	0%	75%	18	Limited	0	0
Toronto, ON	25%	15%	-	Fair	0	0
Vancouver, BC	25%	25%	2	Fair	0	0
Victoria, BC	0%	50%	9	Limited	0	0
Winnipeg, MB	5%	5%	2.5	Fair	0	0
CANADA NATIONAL AVERAGE	15.4%	35.8%	9.1	-	-	-

Parking Rates Little Changed From 2010

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UNITED STATES

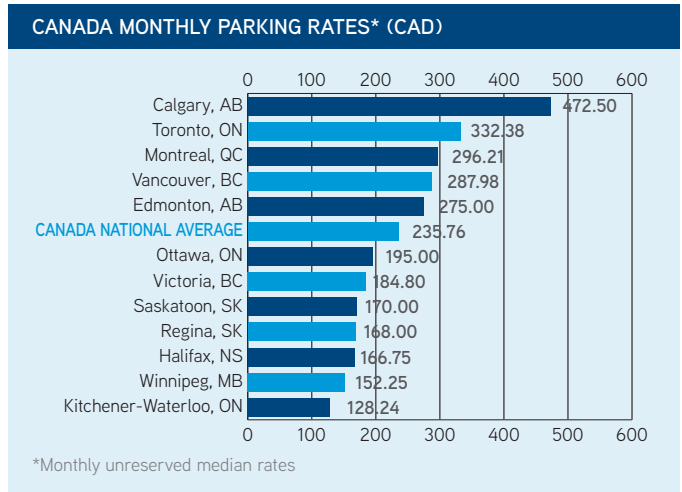
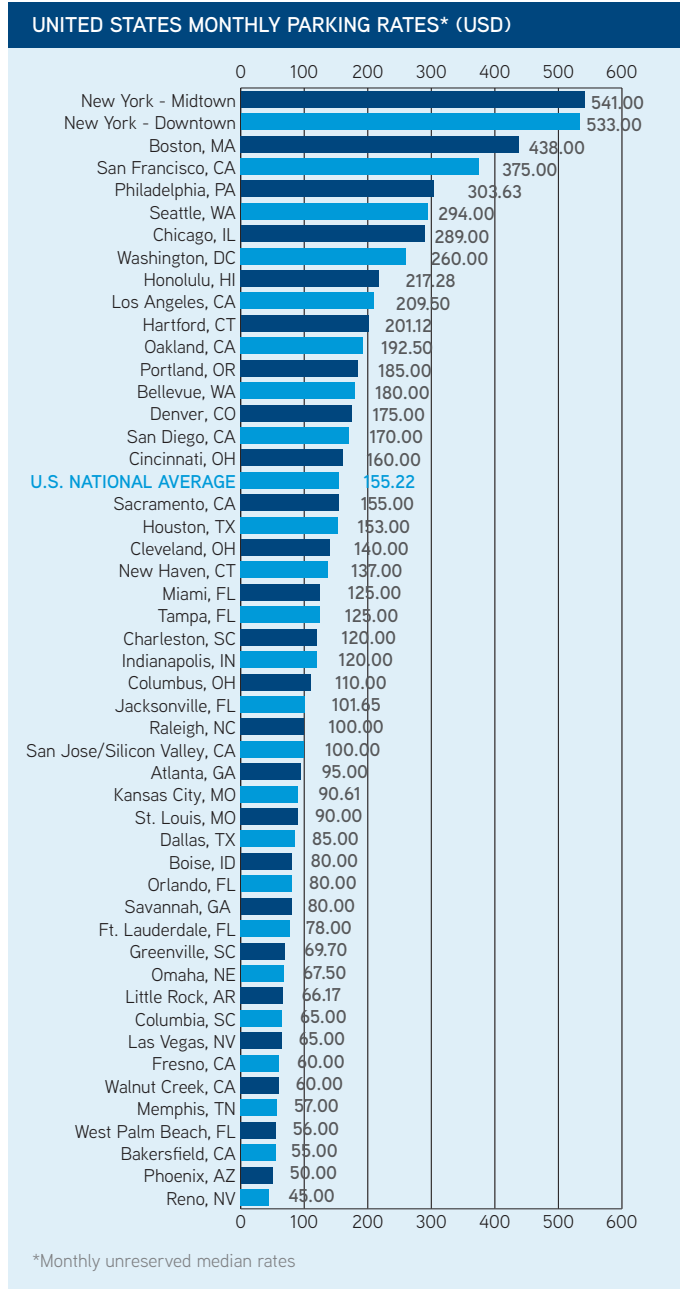
- Monthly parking rates decreased marginally during the past 12 months, dropping \$0.34 or 0.2%.
- The monthly U.S. median parking rate now averages \$155.22 USD per month.
- By contrast daily rates increased slightly rising 0.8%.
- The U.S. median rate for daily parking now averages \$16.49 USD.
- As was the case a year ago, 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: Midtown Manhattan (\$541.00 USD), Lower Manhattan (\$533.00), Boston (\$438.00), San Francisco (\$375.00) and Chicago (\$289.00) per month.
- The five least expensive: Reno (\$45.00), Phoenix (\$50.00 USD), Bakersfield (\$55.00), West Palm Beach (\$56.00), and Memphis (\$57.00) median rate per month.
- Continuing a trend seen over the past few years, 12.7% of parking garages had a waiting list with an average wait of 5.5 months, compared with 12 months ago when 11.6% had a waiting list with an average wait of 6.2 months. Three years ago 20.9% had a waiting list.
- In all but a few cities, parking is far from abundant. Just four markets—Greenville, S.C., Phoenix, Hartford and Walnut Creek, Calif.—described the supply of parking in their city as ample or plentiful. Nearly three quarters (73%) of cities surveyed described supply as “fair” (i.e., parking garages are 60–80% full Mon–Fri and on weekends during special events), while 19% indicated parking was “limited” (parking garages are usually full Mon–Fri and on weekends during special events) and eight percent said “abundant” (parking garages are consistently less than 60% full). By these measures, parking pressures have increased modestly.
- Just 10% of cities surveyed indicated new garages will be constructed in the next 24 months.

CANADA

- Monthly parking rates in Canada increased by \$5.93 CAD, a 2.6% gain over the past year. This is broadly in line with increases recorded in 2009–2010.
- The monthly median parking rate in Canada now averages \$235.76 CAD.
- By comparison Canadian daily rates increased by 5.1% after increasing 2.0% in 2009/2010
- In central business districts across Canada the median rate for daily parking now averages \$15.58 CAD.
- The five most expensive parking districts in Canada (as represented by median rate) are Calgary (\$473.00 CAD), Toronto (\$332.00), Montreal (\$296.00), Vancouver (\$288.00), and Edmonton (\$275.00) 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 (\$1,084.00 USD) followed by London – West End (\$1,014.00), Zurich (\$822.00), Hong Kong (\$745.00), Tokyo (\$744.00), Rome (\$719.00), Perth (\$717.00), Geneva (\$705.00), Sydney (\$695.00) and Oslo (\$612.00) rounding out the top ten.





512 offices in 61 countries on 6 continents

United States: 125
Canada: 38
Latin America: 18
Asia Pacific: 214
EMEA: 117

- \$1.5 billion in annual revenue
- 979 million square feet under management
- Over 12,500 professionals and staff

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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 2011 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)



Accelerating success.