



January 4, 2016

Move into a building with a garage and never worry about alternate-side parking again

Whether it's hostile paparazzi or simply bad winter weather that has put you off street or commercial parking, an in-building garage could be just the thing you need. The Corcoran Group's Holly Sose and Douglas Elliman's John Gomes tell you how to find a place that comes with its very own indoor parking spot in this week's Buy Curious.

The proposition:

I'm looking for an apartment in a building with parking, but I don't want to have to leave the building to get to my car. Where should I look?

The reality:

First things first, do New Yorkers even have cars? Surprisingly, many do, says Douglas Elliman's Gomes, who notes that he himself has one because of the frequent traveling required by his role as a broker. And of course, many New Yorkers do work out of the city or in neighborhoods that may be easier to get to than by subways or buses. And many more simply refuse to be beholden to the whims of public transportation.

In fact, despite the perception that all Gothamites travel to and from work via subway, according to the U.S. Census Bureau's 2010 American Community Survey, 1.4 million households of the total 3 million in New York City actually own a vehicle. Ownership is lowest in Manhattan (with just 23 percent of households owning a car), followed by Brooklyn (44 percent), the Bronx (46 percent), Queens (64 percent), and Staten Island (84 percent). These numbers are very different from the rest of the country, where a whopping 92 percent of households own at least one car.

And if you have a car, you're going to need a place to park it—preferably without having to actually leave your building.

What type of buyer demands on-site parking?

Famous folks, for starters. "I have a very big celebrity client who is constantly barraged with paparazzi who hang out outside her apartment," says Gomes, noting that the unnamed icon is therefore hunting exclusively for apartments that will allow her to get to her car without having to exit the building and deal with the unwanted attention.

Stars aside, "some people just want it because it's a luxury and they should be able to have it," says Gomes. "It's so amazing to be able to just go into your garage, get in the elevator, and go to your apartment. It's not only convenient, it's the ultimate in luxury."

How hard is it to find an apartment with on-site parking?

“It’s actually very difficult,” says Gomes. “You’d be quite surprised. Especially since it’s increasingly more in demand.”

But he feels that the tide is turning, particularly in luxury buildings. “You’ll find that developers are finding that they almost have to squeeze in some parking spots,” he says, noting that for many clients, indoor parking is something they aren’t willing to compromise on. If they have a guaranteed spot, they’ll buy the apartment. If they don’t, they won’t. “At those levels, buyers are looking for that.”

Corcoran’s Sose adds that finding a home that offers in-building parking is just half the battle. “Many times, the garages are full so you will most likely be put on a waitlist,” she says. “So if you’re interested in an apartment that offers parking, make sure to confirm that there are actually spots available.”

Does buying in a building with a garage mean you automatically have parking?

“There are rare gems, like 200 11th Avenue, where’s [the parking space is included as] part of the purchase price,” says Sose, but generally buying a spot in the lot is “a separate purchase.”

And in many buildings, the parking spaces aren’t for sale at all. “The most common situation is that the on-site parking will be run by a third party who offers the spaces for rent,” she says, adding that in her experience, this should be around \$500 a month in Manhattan on average—although that varies by location.

How much does a parking space typically cost in NYC?

While recent headlines might have you believe that prices for parking spaces in NYC are astronomical—such as the \$1 million spots at 42 Crosby Street and 15 Renwick Street—costs are actually a lot more manageable.

For 2016, the average price of a parking space at a Manhattan co-op or condo was \$191,025 for a garage (meaning, inside a building) and \$82,678 for an outdoor lot, according to appraiser Jonathan Miller.

Does on-site parking tend to be more affordable in some neighborhoods than others?

In a word, yes. “Parking, like anything else, is location, location, location,” says Sose. “So the higher the neighborhood is in price point and desirability, expect that to be reflected in the parking prices as well.”

Check out these listings:



Flatiron two-bedroom, two-bathroom condo, \$2,799,990: This two-bedroom unit at 55 West 17th Street between 5th and 6th Avenues is located in a Morris Adjmi-designed building. Amenities include a fitness center, a children's play room, bike storage, a screening room with a wet bar, a residents' lounge and a landscaped terrace. Parking and storage are also available for purchase.



NoMad two-bedroom, two-bathroom condo, \$4.495 million: Features of this 1,602-square-foot apartment at 39 East 29th Street between Park Avenue South and Madison Avenue include 11-foot ceilings, a windowed kitchen, new construction-level finishes and a walk-in closet. There's also a rooftop lounge, a fitness center, storage space and parking.



Flatiron four-bedroom, four-and-a-half-bathroom condo, \$20 million: This 4,651-square-foot floor-through residence at Madison Square Park Tower, 45 East 22nd Street between Park Avenue South and Broadway has a windowed eat-in kitchen with marble countertops, a master bedroom with two large walk-in closets and a master bath with a soaking tub. All bedrooms have their own en suite bathrooms. Amenities include a fitness center with boxing, a golf simulator, a basketball court, a children's playroom, a library, a terrace with an outdoor grill, two entertaining spaces and a parking garage.