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The Race to the \$1 Million Parking Space

Luxury condo developers in Manhattan asking for extortionate price for single spot

Parking spaces have become so scarce in some big cities that wealthy buyers of luxury condos will have to fork out \$1million to secure a single spot to park their cars.

Prices for parking have reached an all-time high in large cities, including New York, Boston and San Francisco, according to the Wall Street Journal.

At least two new residential developments in Manhattan are asking for the extortionate sum for a single parking space.



Residential developments in Manhattan are asking for \$1million for parking spaces, including new condos at 15 Renwick in Soho (pictured)

And developers are even marketing the small spaces as sought-after luxury amenities with fancy brochures and promotional videos.

In Manhattan's trendy Soho, a parking space will set buyers back around four times the cost of an average family home in the country.

At 42 Crosby Street in Soho, a 10-unit condominium building is currently under construction by Atlas Capital Group and expected to be complete next year.

It has 10 parking spaces being built underground. Each space is available for \$1million, which is more expensive in terms of square footage than the apartments upstairs.



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At 15 Renwick in Soho, designed by ODA-Architecture, prices for units start from \$2.1million for a three-bedroom condo up to \$11million for a penthouse duplex.

But three private parking spots are priced at \$1million each.

Tim Crowley, the director of new development at Core, which is handling the marketing for 15 Renwick, said the high prices is because developers hope the spaces will be sold with one of the building's two penthouses.

Jonathan Miller, president of appraisal firm Miller Samuel, told the Journal that the highest actual sales price has seen for a single parking space in Manhattan is \$325,000.

He explained that million-dollar parking spaces are not close to market rate, but instead are priced proportionally to the high price tags of units in the building.