

# FORTUNE

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## The \$1 Million Parking Spot is Here



It's not diamond encrusted, or made of gold. Just asphalt and capitalism.

Ever wondered where billionaires park their cars?

The Wall Street Journal might have the answer. In cities such as San Francisco, New York, and Boston, parking prices have reached an all-time high, according to the Journal, with at least two new developments in Manhattan asking \$1 million for a single parking spot.

“Condominium developers are touting parking spaces with glossy brochures and promotional videos, marketing the small patches of concrete as luxury amenities,” the Journal said.

Stories of a \$1 million parking spot graced the Internet last year when the new development at 42 Crosby Street in Manhattan set that record, high-bar price.

Supply and demand in real estate has rarely seemed quite so pronounced—unless the asphalt is literally diamond encrusted. In which case, it will really go well with your brand new Ferrari.

In SoHo, Shaun Osher, chief executive of the brokerage firm CORE, which is responsible for the sales and marketing at 42 Crosby, told the Times in September: “There are ‘few to no options’ for parking, let alone a private spot in your own building.” He added that: “In real estate, location defines value and parking is no exception to that rule.”

With parking prices in major metropolitan areas on the rise—a parking spot in San Francisco sold, for example, at \$82,000 last year—the amount of asphalt for us to share is dwindling, and building owners are cashing in.