

## **Is This the World's Most Expensive Parking Space at Over £600,000?**

*Just \$1m apiece, and there are TEN underground slots available - costing more per square foot than the luxury £8.7m NY apartments being built above them.*



*Fancy it? You'll have to fork out \$1m for this parking space*

Developers are charging sky high prices for underground parking spaces in the heart of Manhattan, New York.

At an eye-watering \$1m apiece, the 10 parking spaces may include some storage space and electric charging stations for those who need them, but still come in at more than FOUR times the national average house price in the USA, which is \$217,800.

The exclusive development of 10 three-bedroom units in Lower Manhattan's Crosby Street is ironically on the site of a former car park. The real estate comes in at \$8.7m per apartment, except for the \$25m duplex penthouse.

Shaun Osher, founder and chief executive of the brokerage firm CORE in Manhattan which is handling the sale of 42 Crosby, said: "We're looking at setting the benchmark. In real estate, location defines value and parking is no exception to that rule."

He said that in Manhattan's SoHo district there are "few to no options" for parking, let alone a private spot in your own building.

According to the New York Times, a private garage with space for two cars at 66 East 11th Street was listed for \$1 million by the Manhattan real estate firm Delos last year.

It is still available in conjunction with the sale of the building's \$50 million dollar penthouse. In April 2012, a parking space at 60 Collister Street, a loft condominium building in TriBeCa, sold for \$345,459.

Over the last year, residential parking spots in Manhattan have been selling for an average of \$136,052, according to Jonathan J. Miller, the president of the appraisal firm Miller Samuel.

Buyers at 42 Crosby Street who pay \$1 million for their parking spot will not actually own it. There are 99-year licenses available for each spot.

The license entitles buyers to use the space as long as they are residents of the building and requires that it be sold in the event of a move.