

# The Telegraph

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## **New York Parking Spaces on Sale for \$1 Million**

*Underground parking spaces for new Soho development will cost prospective buyers more per square foot than the flats above*



They are properties with noisy neighbours, no windows and an eye-watering million-dollar (£620,000) price tag, but estate agents are in no doubt that they will shift.

Ten of the world's most expensive parking spaces have gone on sale in New York City, each costing more than four times as much as the average American home - or \$250,000 (£155,000) per tyre.

The parking spots are being offered in an underground garage which will be attached to a luxury apartment block in Manhattan's SoHo area.

At \$6,666 (£4,125) a square foot, they are considerably more expensive by area than the nine three-bedroom flats they are attached to, which are on the market for up to \$10.45 million (£6.47 million), or \$3,140 (£1,943) a square foot.

And one million dollars will not even provide outright ownership of the parking spaces. Instead, the proud new "owners" will hold a 99-year lease which is only valid while they live in the apartment building, and which must be surrendered once they sell up.

Designed by architect Annabelle Selldorf, the new building is going up, ironically, on the site of a former parking lot.

Shaun Osher, of the brokerage firm CORE in Manhattan, which is handling the sale and marketing of the property, called 42 Crosby, said the chronic shortage of parking spaces in SoHo meant that the \$1 million spots were certain to be snapped up.

He told **the New York Times**: “In real estate, location defines value and parking is no exception to that rule.” As well as space to park a car, the spots come with a charger for an electric vehicle and storage space - also at a premium in cramped Manhattan.

If sold, it is thought that the spaces will be the most expensive in the world. A private garage with space for two cars was listed for \$1 million last year in New York’s East Village, but failed to sell. Earlier this year, a parking space was sold in London for £400,000.