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DESPITE A STAGNATING ECONOMY, U.S. PARKING RATES POST FIFTH ANNUAL INCREASE, ACCORDING TO COLLIERS INTERNATIONAL'S 2008 PARKING RATE SURVEY

Parking costs have risen nationwide for the fifth year in a row, according to the eighth annual Parking Rate survey being released today from Colliers International, a leading global real estate services company. The survey was conducted in June and covered a broad selection of 64 metro areas in North America, as well as the new addition of 74 cities in Europe, Asia and Latin America.

The price increases found in this year's report mirror last year's pattern, as parking owners and operators continue to feel bullish, reflecting limited supply in many U.S. markets.

Even though the U.S. economy has slowed in 2008, office occupancies remain near cyclical peaks, and this has helped push monthly parking rates higher. Daily rates, which are more a function of the general economy and consumer spending, have also increased – and this suggests that the sluggish retail environment and higher gas prices have yet to impact the ability of parking garage owners and operators to charge more.

The U.S. economy is widely expected to decelerate further in the coming months, and the labor market is unquestionably shaky. For the most part, parking rates are expected to show little change in the near term – however, in select markets, we may see rates come down.

Leading the U.S. was Midtown Manhattan, whose median rate was a remarkable \$585.00 per month to park. However, this masks the Midtown high, which now registers \$750.00 per month.

With 53 U.S. markets and 11 Canadian markets under study, Colliers' survey shows that over the past 12 months, the cost of parking has increased by 2.8 percent (monthly rates) in the U.S., in

response to ongoing demand and only limited new supply. Daily rates also moved higher – increasing 4.3 percent over the past year.

Although North American cities such as New York and Boston look very expensive, their parking prices actually pale in comparison to typical monthly rates in cities such as London, Sydney and Hong Kong.

U.S. Rates

The median monthly parking rate is now \$153.79 in the United States. Rates range from a high of \$750.00 in midtown Manhattan to a low of \$20.00 in Memphis, Tennessee.

Daily parking rates, as noted, rose 4.3 percent in the U.S. The median rate for daily parking is now \$15.42.

The five most expensive parking districts in the U.S. are (median monthly rates):

- New York City, Midtown: \$585.00 per month
- New York City, Downtown: \$462.00 per month
- Boston, MA: \$460.00 per month
- San Francisco, CA: \$350.00 per month
- Chicago, IL: \$310.00 per month

The five least expensive parking districts in the U.S. are (median monthly rates):

- Bakersfield, CA: \$40.00 per month
- Reno, NV: \$45.00 per month
- Phoenix, AZ: \$52.50 per month
- Santa Rosa, CA / Fresno, CA (tie): \$55.00 per month
- Memphis, TN: \$57.00 per month

“This is our eighth year tracking the parking sector, and we continue to observe a direct correlation between the rising cost of monthly parking and the ongoing strength of the office real estate market,” remarked Ross Moore, senior vice president and director of market & economic research at Colliers International. “However, parking inventory in CBDs across the country is increasingly tight. This dearth of parking and accompanying rise in cost, coupled with skyrocketing fuel prices – all in the face of a stagnating economy – exacerbates the everyday headaches faced by commuters nationwide.

U.S. Inventory

Building on 2007's tight supply, just over one in five (20.9 percent) of U.S. garages polled by Colliers reported having a waiting list – and the average wait time was 4.3 months for a space.

Some relief may be on the way, however, with 40 percent of cities indicating new garages will be constructed over the next 24 months. Indeed, only 15 cities have ordinances in place restricting parking garage development – leaving the vast majority with no such restrictions on new construction.

That said, 74 percent of cities surveyed by Colliers described their parking supply as “fair” (meaning garages are 60-80 percent full Monday through Friday and on weekends during special events), while 23 percent indicated supply was “limited” (garages usually full Monday through Friday and on weekends during special events), and finally, three percent classified their parking supply as “abundant” (meaning garages are consistently less than 60 percent full).

Canada

Rates for monthly parking in Canada have also increased during the past 12 months, rising 8.0 percent. The median monthly rate for parking is now C\$211.94. Canadian daily parking rates increased 8.8 percent during the same 12-month period, and the median rate for daily parking is now C\$15.16.

The five most expensive parking districts in Canada are (median monthly rates, in Canadian dollars):

- Calgary, AB: C\$428.00 per month
- Montreal, QB: C\$290.01 per month
- Toronto, ON: C\$290.00 per month
- Vancouver, BC: C\$218.40 per month
- Edmonton, AB: C\$200.00 per month

Global

Parking rates in cities around the world make even priciest U.S and Canadian cities seem reasonable. London once again took the cake as the most expensive parking district in the world, with London - City leading the way. Australian markets dominated the top spots on the Asia-Pacific list, and Santiago, Chile posted the highest parking rates in Latin America.

The three most expensive parking districts in EMEA (Europe, Middle East, Africa) are (Daily / Monthly, in U.S. dollars):

- London – City: \$68.07 per day / \$1,166.87 per month
- London – West End: \$62.23 per day / \$1,135.76 per month
- Stockholm, Sweden: \$39.40 per day / \$508.92 per month

The three most expensive parking districts in Asia-Pacific are (Daily / Monthly, in U.S. dollars):

- Sydney, Australia: \$54.47 per day / \$774.76 per month
- Hong Kong, China: \$28.16 per day / \$742.40 per month
- Perth, Australia: \$15.03 per day / \$610.42 per month

The three most expensive parking districts in Latin America are (Daily / Monthly, in U.S. dollars):

- Santiago, Chile: \$200.00 per month
- Mexico City, Mexico: \$20.00 per day / \$150.00 per month
- Lima, Peru: \$15.00 per day / \$145.00 per month

U.S. MARKET	DAILY PARKING RATE (MEDIAN USD)	MONTHLY PARKING RATE (MEDIAN UNRESERVED USD)
Atlanta, GA	12.00	90.00
Bakersfield, CA	6.50	40.00
Baltimore, MD	15.00	150.00
Bellevue, WA	15.50	175.00
Boise, ID	12.00	80.00
Boston, MA	33.00	460.00
Charleston, SC	12.00	94.50
Charlotte, NC	13.61	103.75
Chicago, IL	30.00	310.00
Cincinnati, OH	9.50	125.00
Cleveland, OH	10.00	180.00
Columbia, SC	10.00	68.00
Columbus, OH	9.00	110.00
Dallas, TX	10.50	90.00
Denver, CO	12.00	160.00
Fresno, CA	8.00	55.00
Ft. Lauderdale, FL	12.00	75.00
Greenville, SC	6.00	67.35
Hartford, CT	20.00	195.00

Honolulu, HI	44.00	216.00
Houston, TX	14.00	175.00
Indianapolis, IN	11.00	105.00
Jacksonville, FL	13.00	110.00
Kansas City, MO	11.00	100.00
Las Vegas, NV	N/A	65.00
Little Rock, AR	8.10	64.00
Los Angeles, CA	27.25	196.00
Louisville, KY	9.00	95.00
Memphis, TN	6.00	57.00
Miami, FL	13.00	118.00
Milwaukee, WI	12.00	120.00
Minneapolis/St. Paul, MN	13.31	183.50
Nashville, TN	10.00	132.50
New York, NY - Downtown	35.00	462.00
New York, NY - Midtown	40.00	585.00
Oakland, CA	18.00	192.50
Orlando, FL	15.00	85.00
Philadelphia, PA	24.00	300.00
Phoenix, AZ	8.00	52.50
Portland, OR	12.00	182.00
Raleigh, NC	8.00	85.00
Reno, NV	N/A	45.00
Sacramento, CA	20.00	210.00
San Diego, CA	26.00	180.00
San Francisco, CA	28.00	350.00
San Jose/Silicon Valley, CA	15.00	117.50
Santa Rosa, CA	7.50	55.00
Seattle, WA	25.00	260.00
St. Louis, MO	13.50	105.00
Tampa, FL	12.25	134.00
Walnut Creek, CA	10.00	65.00
Washington, DC	15.00	240.00
West Palm Beach, FL	6.00	80.00
NATIONAL AVERAGE	15.42	153.79

CANADA MARKET	DAILY MEDIAN PARKING RATE (CAD)	MONTHLY MEDIAN UNRESERVED PARKING RATE (CAD)
Calgary, AB	27.00	428.00
Edmonton, AB	16.00	200.00
Halifax, NS	14.00	148.20
Montreal, QC	17.00	290.01
Ottawa, ON	17.00	195.00

Regina, SK	7.50	147.50
Saskatoon, SK	8.25	124.25
Toronto, ON	20.00	290.00
Vancouver, BC	16.00	218.40
Victoria, BC	12.00	180.00
Winnipeg, MB	12.00	110.00
NATIONAL AVERAGE	15.16	211.94

EMEA (Europe, Middle East, Africa): CITY	COUNTRY	MEDIAN DAILY RATE, USD	MEDIAN MONTHLY UNRESERVED RATE, USD
Abu Dhabi	UAE	3.97	94.28
Amsterdam	Netherlands	66.16	423.12
Athens	Greece	26.16	292.33
Belgrade	Serbia	15.39	200.02
Berlin	Germany	27.69	192.33
Bratislava	Slovakia	35.39	169.25
Brussels	Belgium	30.77	192.33
Bucharest	Romania	7.69	153.86
Budapest	Hungary	13.85	307.72
Cape Town	South Africa	9.02	137.77
Centurion	South Africa	4.38	50.10
Century City	South Africa	8.02	87.67
Copenhagen	Denmark	51.58	412.65
Doha	Qatar	6.55	N/A
Dubai	UAE	34.73	198.48
Dublin	Ireland	33.85	507.74
Durban	South Africa	3.76	68.88
Düsseldorf	Germany	43.08	253.87
Eindhoven	Netherlands	21.54	209.25
Frankfurt	Germany	46.16	261.56
Geneva	Switzerland	19.10	238.71
Hamburg	Germany	30.77	276.95
Helsinki	Finland	46.16	415.42
Johannesburg	South Africa	6.26	86.42
La Lucia Ridge	South Africa	3.76	56.36
London - City	UK	68.07	1,166.87
London West End	UK	62.23	1,135.76
Madrid	Spain	38.47	284.64
Milan	Italy	38.47	338.49
Moscow	Russia	61.54	461.58
Munich	Germany	30.77	412.34
Oslo	Norway	41.68	482.35
Paris	France	43.08	330.80

Podgorica	Montenegro	18.46	346.19
Pretoria	South Africa	3.76	75.15
Riga	Latvia	27.69	153.86
Rotterdam	Netherlands	38.47	246.18
Sandton CBD	South Africa	10.02	81.41
Sofia	Bulgaria	13.85	269.26
Stockholm	Sweden	39.40	508.92
Stuttgart	Germany	30.77	276.95
Tallinn	Estonia	40.00	196.94
Tel Aviv	Israel	21.83	198.48
The Hague	Netherlands	61.54	275.41
Tirana	Albania	6.92	153.86
Utrecht	Netherlands	30.77	304.64
Vienna	Austria	61.54	430.81
Vilnius	Lithuania	8.46	76.93
Warsaw	Poland	9.23	246.18
Zurich	Switzerland	38.19	477.43

ASIA-PACIFIC: CITY	COUNTRY	MEDIAN DAILY RATE, USD	MEDIAN MONTHLY UNRESERVED RATE, USD
Adelaide	Australia	17.37	211.67
Auckland	New Zealand	10.50	300.08
Bangkok	Thailand	10.03	60.80
Beijing	China	6.79	195.89
Brisbane	Australia	37.56	591.63
Delhi	India	1.75	174.75
Hong Kong	China	28.16	742.40
Jakarta	Indonesia	1.89	26.07
Manila	Philippines	3.80	69.68
Melbourne	Australia	35.69	493.03
Mumbai	India	6.52	163.10
Perth	Australia	15.03	610.42
Seoul	Korea	31.25	186.15
Singapore	Singapore	19.96	182.00
Sydney	Australia	54.47	774.76
Tokyo	Japan	46.00	552.00
Wellington	New Zealand	10.50	292.58

LATIN AMERICA: CITY	COUNTRY	MEDIAN DAILY RATE, USD	MEDIAN MONTHLY UNRESERVED RATE, USD
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Bogata	Columbia	N/A	95.00
Buenos Aires	Argentina	N/A	145.00
Lima	Peru	15.00	145.00
Mexico City	Mexico	20.00	150.00
San Jose	Costa Rica	10.00	100.00
Santiago	Chile	N/A	200.00
Sao Paulo	Brazil	15.00	120.00