

COLUMBIA CENTRAL BUSINESS DISTRICT

2011 CBD PARKING UPDATE



Parking Demand Expected to Rise

- Monthly parking rates for parking garages in Columbia's Central Business District remained stable at mid-year 2011 with a median rate of \$85.00 per month for reserved spaces and \$65.00 per month for non-reserved spaces. Available surface parking continued to be an affordable alternative to garage parking at mid-year 2011 with a median rate for surface parking of \$50.00 per month.
- The vacancy rate for parking garages in Columbia's Central Business District was 39.94% at mid-year 2011, while garages adjacent to Main Street properties realized a lower vacancy rate of 30.26%. This difference in vacancy rates can be attributed to both an increase in demand for parking along Columbia's Main Street and higher vacancies in the two city-owned garages in the Vista.
- As employers look to increase efficiencies, and with more employees per office, the demand for parking per square foot of office space will rise. As demand increases, it will become more difficult for landlords to accommodate parking needs in high-rise buildings. Thus, landlords that control their own parking and suburban buildings that offer free parking will likely have an advantage in attracting tenants.
- Hourly parking rates in garages decreased from an average of \$2.00 per hour at mid-year 2010 to \$1.25 per hour at mid-year 2011. This decrease in hourly rates remains a function of local consumers' desire to park within close proximity to their retail destinations.
- Groundbreaking recently occurred for a new 532-space garage at the corner of Taylor and Sumter Streets. The garage will have bicycle racks, a built-in bus shelter and ten charging stations designated for electric vehicles. Built by the City of Columbia, the new garage will contain nearly 5,500 square feet of retail space on the first floor.
- Nationally, Midtown and Downtown Manhattan are the most expensive places in the U.S. to park with median monthly rates of \$541 and \$533, respectively. These rates remain well above the national average of \$155.22. However, even the most expensive parking in the U.S. pales in comparison to Center City London, which is the most expensive place in the world to park with a median price of \$1,084 per month for a reserved parking spot. London's West End was close behind at \$1,014 per month, followed by Zurich at \$822 per month and Hong Kong at \$745 per month.

FOR MORE INFORMATION:

Ryan Hyler
 Vice President, Marketing &
 Research
 EMAIL ryan.hyler@colliers.com
 TEL +1 803 401 4269

COLLIERS INTERNATIONAL

1301 Gervais Street, Suite 600
 P.O. Box 11610
 Columbia, SC 29211

TEL +1 803 254 2300
 FAX +1 803 242 4532

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