

September 10, 2014

\$1M Parking Spaces Pricier Than the Condos Upstairs



42 Crosby Street

How much is a parking spot in New York City worth? For some, apparently, the answer is \$1 million.

A new development at 42 Crosby Street in Soho is offering interested buyers one of 10 underground parking spots that are more expensive per square foot than the condos they accompany, according to the New York Times.

Residents will hold a 99-year lease on the parking spaces, which they will have to sell if they move out of the building. Atlas Capital Group is developing the property and Annabelle Selldorf is the architect.

Those interested will have to be quick, as the parking spaces are first come, first served. The price of the spots works out to between \$5,000 and \$6,666 per square foot. The nine three-bedroom condos upstairs are priced between \$8.7 million to \$10.5 million, or between \$3,140 to \$3,170 per square foot. The building also has a \$25 million duplex penthouse.

According to the Times, residential parking spots on Manhattan run an average of \$136,000. At \$1 million, the parking spots at 42 Crosby are more than four times as expensive as the national median sales price for a home, the Times reported.