

THE REAL DEAL

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In Manhattan, The Rise of the \$1M Parking Spot

About 13 parking spots in Manhattan are asking seven figures



A rendering of the parking at 15 Renwick

With Manhattan land prices growing ever pricier, it shouldn't be surprising that parking comes at a dizzying premium. But increasingly, developers are asking \$1 million or more for a humble parking spot, with at least two new developments in the city asking seven figures for their spots.



42 Crosby Street and a rendering of the completed project

At Soho's 42 Crosby Street — a 10-unit luxury condo that is currently under construction — just 10 underground parking spaces are asking \$1 million. That's roughly four times the cost of an average

single-family home in the U.S. and higher price per square foot than the condos upstairs, according to the Wall Street Journal.

And just half a mile down the road at Soho's 15 Renwick, three parking spaces are also asking \$1 million each. Core's Tim Crowley, who handles marketing for the development, told the Journal that the developers hope the spots will sell with the building's penthouses, priced between \$7 million and \$11 million.

Still, those insane asking prices still don't reflect reality. The highest actual sales price for a single parking space in Manhattan is still just \$325,000, according to real estate appraiser, Jonathan Miller.