

THAT SPOT'S GOLDEN

Midtown, downtown parking top\$ in US

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and AARON FEIS

Manhattan is the most expensive place in the United States to park a car, with average monthly rates of \$541 in Midtown and \$533 downtown, according to a new survey.

"It's ridiculous. When you add in rent and living costs, this place just bleeds you dry," said Patrick Long, a 34-year-old janitor from the East Village who parked his car last night in a garage on West 44th Street near Times Square.

As the economy improves, Manhattan parking will only get more expensive, says an economist with Colliers International, a real-estate brokerage and management company.

For now, the stagnant economy is keeping prices level. Monthly prices in Midtown are up 0.6 percent since last year, and prices downtown are up 0.8 percent.

But Manhattan's monthly prices are nearly three times the national average of \$155.22, the survey

found. Boston, the third-place market after Midtown and downtown, charges an average \$438 per month — 19 percent less than the Midtown average.

Daily parking rates also are astronomical: Midtown's average daily rate is \$41, up 2.5 percent from last year. Downtown daily rates dropped 3.2 percent, to \$30.

Ross Moore, a Colliers economist, said the price changes since 2010 aren't significant.

"I would say these are relatively subdued num-

bers, which I think reflect the economy," he said.

Over the long haul, Moore said, New York's parking prices can only go up. He thinks that if inflation averages 2.5 or 3 percent yearly, parking rates will go up twice as quickly, at a rate of 5 or 6 percent.

"It comes down to plain old supply and demand," said Moore. "People like to drive their cars to the office. With supply somewhat fixed and demand almost certain to go up, I think it's safe to say rates will go up."

New York is the only US city in the top 20 of the worldwide Colliers survey. The rest of the cities on the top 20 list are in Europe or in the Asia/Pacific region.

Parking spots in "The City" financial district of London are twice as expensive as Midtown, averaging \$1,084 per month. London's West End ranked second, at \$1,014 per month, followed by Zurich, Switzerland at \$822 and Rome at \$719.

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