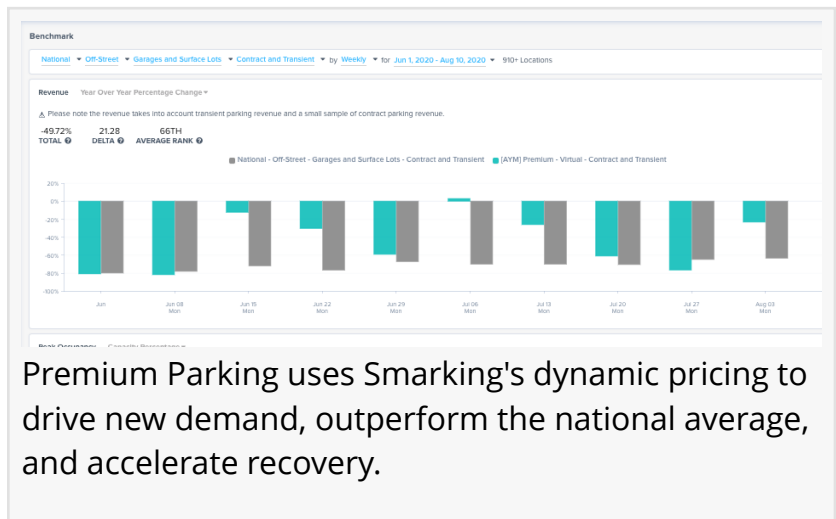


Premium Parking Drives Demand During COVID-19 with Dynamic Parking Rates

Premium Parking accelerates recovery with dynamic pricing, their garages are only down -22% in revenue YTD compared to the -77% average across the U.S. YTD.

SAN FRANCISCO, CALIFORNIA, UNITED STATES, September 22, 2020 /EINPresswire.com/ -- As more commuters switch from public transportation to the safety of their private vehicles during the pandemic, behaviors are changing.



People are searching before they go and compare their options. And with an excessive supply and limited demand, asset owners and parking operators are leveraging online parking reservation channels to drive the new demand to their garages.

“

The results showed resounding evidence that online channels grew the pie, it didn't just move money from one channel to the other.”

Todd Tucker, Doctor of Business Administration

Before the pandemic, activity was up almost 20% YOY, but once the shelter-in-place order was enacted, nationwide parking volume quickly fell to -95%.

At Premium's Parking Garages in New Orleans, locations that use online sales channels and Smarking's automatic demand-responsive pricing, are only down -22% in revenue YTD compared to the -77% average across the U.S. YTD.

When online sales channels are powered by automatic

demand-responsive pricing (sort of like airline or hotel rates), parking rates become a powerful tool to control demand.

Higher rates during peak hours capture revenue opportunities while controlling occupancy levels, whereas lower rates during off hours help create a competitive advantage. Smarking's dynamic pricing engine, automatically changes rates to capture demand and has increased

revenue by 163% on average, without additional effort.

In a [recent doctoral study by Todd Tucker](#), online sales channels proved to create additional demand parking. The study was conducted at 30 parking locations, over the course of 180 days, totaling 5,400 total observations.

“The results showed resounding evidence that online channels grew the pie, it didn't just move money from one channel to the other.” - Todd Tucker, Doctor of Business Administration

[Schedule time with our team](#) to automate your parking rates, drive new demand, and accelerate recovery. Try it out risk free and uncover the value, quickly. Easy implementation with no commitment required.

About Smarking

The leading Business Intelligence and Yield Management solution in North America, powering 2,000+ locations. Smarking specializes in turning transaction-level parking data into powerful, actionable insights. Partnered with real estate leaders including J.P. Morgan, Macerich, Unico, and Brookfield Properties. Learn more about Smarking's solutions for Commercial Real Estate Owners.

Sarah Ortega

Smarking

+1 480-307-7907

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/526755328>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2020 IPD Group, Inc. All Right Reserved.