

# 2021 Municipal Parking Strategies: Key Learnings from Smart Cities

*Live Market Trends by Smarking's Real-Time Industry Benchmark*  
*Parking industry revenue fell to -95% in April but has recovered 20%+ in the first 10 weeks.*

SAN FRANCISCO, CALIFORNIA, UNITED STATES, November 6, 2020

/EINPresswire.com/ -- The North American parking industry YTD off-street transient [revenue bottomed out at -95% in early April and recovered more than 20% in](#) the first 10 weeks. In

the following 20 weeks, revenue growth has slowed, and is down [-54% as of October 29th](#). On-street parking has been a bit more resilient than off-street parking, reflecting the different type of demand on-street parking caters to. On-street parking revenue is down -40% YOY, relative to the 55% of off-street parking.



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*Smarking*

Parking Revenue in US Metro Cities as of October 29, 2020:

- Miami On-Street Parking YTD Revenue = -16%
- Houston On-Street Parking YTD Revenue = -52%
- Los Angeles Off-Street Parking YTD Revenue = -46%
- Boston Off-Street Parking YTD Revenue = -52%
- Chicago Off-Street Parking YTD = -56%
- Northern California Off-Street Parking Revenue YTD: -68%

- New York City Off-Street Parking Revenue YTD: -18.55%

## Re-Thinking Parking Inventory in Santa Monica

To promote economic recovery and provide residents and visitors with safe access to outdoor amenities, the City of Santa Monica is re-purposing on-street parking inventory into bike infrastructure.



## Implications:

- Santa Monica promotes safe, healthy, and sustainable transportation options for residents and visitors
- The importance of off-street parking inventory and management policies is growing rapidly as parking inventory is repurposed
- Adjusting Pricing with Demand in Long Beach, CA



## Managing Parking Demand Through Pricing In Long Beach, CA

Parking provides critical revenue for municipal governments, funding essential services including: fire departments, transit options, and housing resources. While COVID-19 severely impacted parking revenues across the board, some assets have actually been doing better than others, even up YoY. Locations near outdoor amenities, like beaches and parks have been strong performers.

Strategically raising prices in high demand areas has many benefits:

- Uses price to manage demand - creating more availability for those who need to drive
- Encourages more sustainable modes
- Provides additional revenues to fund essential services including: fire departments, transit options, and housing resources

In many of Long Beach's surface lots parking transactions were up YoY near the beach! Since Long Beach's beach pricing was significantly below market rates, the staff was able to strategically implement a rate increase in FY 2021 to:

- Bring parking prices up to the market rate
- Generate more availability for residents and visitors
- Provide a much needed revenue increase for the City to continue essential services

## Improving Inventory Allocation in Asheville, NC

The City of Asheville maintains four off-street parking garages for the public. Prior to COVID, waitlists for monthly parking at the municipal garages was incredibly long, as prices were kept low. As Asheville opened back up, it leveraged granular occupancy data to understand when and where it could add monthly parkers off the waitlist, in turn expanding access to downtown for residents and increasing revenue.

Asheville is also considering raising residential permit parking prices. US new car sales were up 7% YoY in September - with more vehicles on the road, and less in downtown cores - residential parking demand is increasing!

Weekend occupancy is actually up YoY at the Wall Street Garage due to increases in mid-afternoon visitors. But monthly parkers hardly use the facility at all - with on average only 4 cars in at peak times. Allowing the City of Asheville to add monthly parkers without worrying about overcrowding the garages. Providing more access to downtown while raising critical revenue for essential services.

#### Summary and Recommendations for 2021

As the US economy slowly ramps back up - we expect parking demand to increase steadily, likely returning to 2019 levels in Q2 of 2020, depending on the region and asset type.

- On-street parking will recover faster than off street
- Retail and residential parking will outperform office assets
- Different types of parking demand will recover at different paces leverage data to understand your strongest performers and use price to manage demand
- Particularly with residential parking permits!

Get creative with monthly parking! Consider flexible parking programs that cater to new commute patterns. Understand temporal differences in parking demand to maximize occupancy efficiency. Consider repurposing on-street parking inventory to higher and better uses and accommodate parkers in higher priced off-street facilities. Get free access to Smarking's Industry Benchmark, meet with Henry to learn more.

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