

As Shutdowns Continue, One Parking Increases Parking Transactions with Dynamic Pricing

One Parking's NYC location activated dynamic pricing on Oct. 1st and has since achieved a 138% revenue increase, outperforming 89% of Chicago locations.

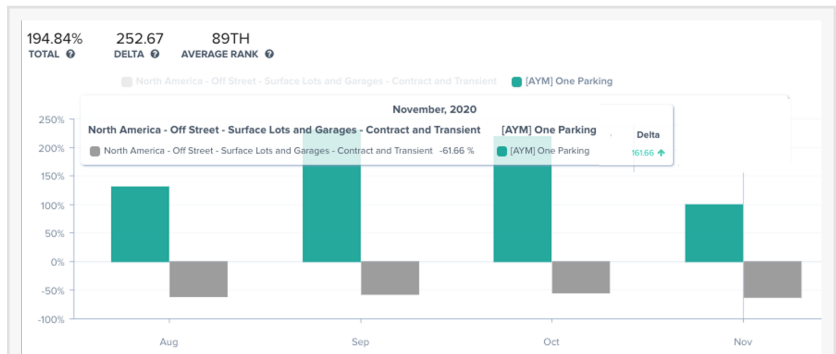
SAN FRANCISCO, CALIFORNIA, UNITED STATES, December 9, 2020 /EINPresswire.com/ -- As COVID-19 related shutdowns re-emerge, commercial and residential real estate owners are looking for opportunities to maximize their net operating income by driving new parking demand and revenue to their locations.

Here's what we've learned from real-time parking data across the US, amid COVID-19:

- Commuter patterns have drastically changed as more offices adopt a work from home hybrid
- Parking duration stays for each respective parker segment have changed as well
- On-street parking demand is recovering at a faster rate than off-street parking as pick up dining options grow in popularity (by +15% as of Nov. 17th)
- Many parking operators have not updated their parking rates since the beginning of the pandemic-related shutdowns in March 2020

Garages in regions like New York that previously relied heavily on public transportation are seeing faster recovery as more commuters opt for private transportation. However, with the rapidly changing dynamics of the market, it's challenging to determine the new rates to assign parking inventory, and how often to update it.

NEW RATES IN A RAPIDLY CHANGING MARKET



One Parking Outranks 89% of Garages in the US



One Parking's Chicago garage achieved 138% revenue increase within one month.

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Within one month, revenue increased by 152%, providing a YoY increase of 397% with 186% more transactions.”

Smarking

Leading CRE parking operator, One Parking, faced the same challenge as the entire industry- keeping up with the optimal rate structure for the unique demand patterns of each location. Recognizing this challenge and the opportunities associated with parking revenue, One Parking leveraged its strategic partnership with Smarking to activate [automatic dynamic parking rates](#) across many of their assets.

This dynamic pricing solution, called AYM ([automated yield management](#)), automatically updates their rates multiple times per day, for each property, based on the real-time and predicted demand of the location. Similar to the tried and true dynamic pricing methods of the airline and hotel industries.

When demand is low, rates reduce to become more competitive, and during peak hours of demand, rates go up to capture revenue opportunities and control occupancy.

WITHIN TWO MONTHS, DYNAMIC PARKING RATES INCREASE REVENUE BY 22-152%

One of One Parking's locations in New York activated AYM on Sept. 24th and has since seen a +22% increase in only 2 months.

According to the parking industry benchmark, this location is significantly outperforming the market and outranks 88% of locations in the US and 85% of garages in New York. Their second New York location activated AYM on Sept. 24th and has seen a significant revenue increase as of Nov. 1.

Their first Chicago location went live with AYM on Oct. 1st and within one month, revenue increased 152%. Providing a YoY increase of 397% with 186% more transactions. Their second Chicago location, achieved a 138% revenue increase, outperforming 89% of Chicago locations.

CAN THESE RESULTS BE REPLICATED?

While 100%+ growth at a garage may seem high (especially during a pandemic) - it's actually common. The average revenue increase of Smarking's dynamic pricing engine, pre-pandemic, is 163% across 10+ regions.

The dynamic pricing engine (AYM) feeds off transaction data and learns the unique demand patterns of the location, the more data it has to learn from, the faster and the better it can perform.

Therefore, locations with a high volume of traffic are most likely to see a significant uplift, quickly. To learn more about AYM or to get an estimate of the revenue increase you can expect at your location, contact Smarking.

Until the end of the year, this dynamic pricing tool is available with no upfront fee or commitment for qualifying locations. Doesn't work? Turn it off, no questions asked, no risk. [Schedule a meeting](#) to learn more and uncover revenue opportunities for your portfolio.

ABOUT ONE PARKING AND SMARKING

One Parking's partnership with Smarking started when looking for a solution to centralize their parking data across various PARCS systems, payment solutions, and online sales channels and implemented Smarking's Business Intelligence solution.

Since then, the partnership has continued to expand across the U.S. with real-time parking analytics and automatic dynamic pricing. Resulting in significant revenue growth up to 5x YOY revenue. Contributing to account retainment and growth opportunities

Schedule a meeting with our team to learn more about dynamic pricing and opportunities for your portfolio. www.smarking.com

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