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## ASK THE EXPERT: BRAD LAMB ON PARKING

The average price for a parking space is between \$40,000 and \$75,000

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**Parking in the city - it's always a problem. Condo buyers worried about parallel parking on a busy road and car break-ins on the street are opting to buy underground spaces in their buildings. We spoke to Brad J. Lamb, president and CEO at Lamb Development and Brad J. Lamb Realty, to find out just how much those spaces cost and what is in their future.**

**What is the average price for a parking space these days?**

In the average building, it's probably going to be around \$40,000. This can go

all the way up to \$75,000 in a fancier building. It's the same as a Michael Kors versus Gucci purse - they're made of the same basic materials, but people will pay more for a certain label.

### **Is it worth the price in terms of resale value?**

It depends on the size of your condo. We find that almost 100 per cent of people purchasing properties over 1,000 square feet want at least one parking space. For buyers of condos under 850 square feet, the number drops to about 30 per cent.

### **How do car-share companies like Zipcar and AutoShare affect parking?**

The city is asking developers to put in more car-share spaces. They reduce the number of actual parking spaces required by 10 for every car-share space. Many people living downtown might not need a car daily, but having the car-share option nearby is helpful for those trips to Ikea or the grocery store.

### **What about electric cars? How will developers accommodate those going forward?**

**East 55**, which is scheduled to start construction in about nine months, will have spaces for electric cars with charging stations. We also are building the garage so it can be retrofitted if, say, 10 or 15 years down the line, electric cars are more prevalent. These spaces cost about \$10,000 more than a regular parking spot.

### **And what about bike parking?**

There's more of a demand for that than car parking spaces. I'd say new buildings have about a 1 to 3 ratio of parking spaces to units now, but for bicycles, it's still at pretty much 100 per cent, meaning every unit's buyer is demanding space for bikes.

***Check out the Toronto Condo Guide [here](#).***