

MANSION

SPREAD SHEET: SANETTE TANAKA

PARK HERE, PAY MORE

With more people moving downtown, listings that mention parking are priced at a premium compared with those that don't tout room for the ride



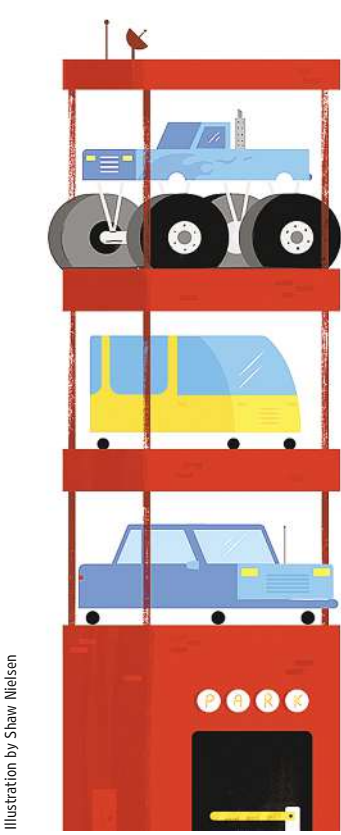
A new analysis shows that sellers who play up parking might find themselves on easy street. Real-estate listings company Zillow identified the top metro areas with the highest percentage of for-sale properties with "parking" in the listing description. More than 45% of listings in Riverside, Calif., advertise parking, along with 44% of listings in Denver and 41% of listings in Seattle. Nationwide, about 23% of listings reference parking, according to Zillow. Overall, properties that reference parking are listed for a premium, according to Zillow's analysis of listings in the second quarter of 2013. Many cities on Zillow's list are budding metropolises that attract suburbanites and empty-nesters who are accustomed to having a car, says Dean Jones, principal and owner of Realog-

ics Sotheby's International Realty in Seattle. Seattle has seen a 70% increase in residents living downtown since 1990, according to the Downtown Seattle Association. "It makes sense for brokers to assure prospective buyers, 'We still have room for your car,'" Mr. Jones says. In Seattle, parking is such a hot commodity that stalls alone command a premium. "Parking stalls easily fetch \$50,000 to 60,000," he says, adding that some can cost as much as \$100,000. Even though parking in Seattle is somewhat expected, William Justen, who has developed real estate in Seattle for the past 30 years, says agents may play up parking for out-of-towners. "If they're coming from Boston or New York, parking is something [agents] want to bring to their attention," he says. In some metros, touting the parking amenity doesn't seem to result in a premium. For instance, the Minneapolis-St.

Drive-In Listings			
In most places, buyers can expect to pay more for homes that promote parking.			
	Percentage of listings that mention 'parking'	Median list price 'parking' in listing	w/o 'parking'
Riverside, Calif.	45.1%	\$251,000 5.7% premium	\$237,500
Denver	44.1%	\$277,000 4.6% premium	\$264,900
Seattle	41.3%	\$322,000 7.3% premium	\$300,000
Dallas-Fort Worth	36.5%	\$209,000 16.2% premium	\$179,900
Detroit	35.5%	\$124,900 19.0% premium	\$105,000
Chicago	33.5%	\$209,900 11.1% premium	\$189,000
Minneapolis-St. Paul	30.2%	\$192,000 -4.0% premium	\$199,900
Washington, D.C.	28.3%	\$475,000 28.4% premium	\$370,000
Baltimore	26.3%	\$399,900 60.0% premium	\$249,900
Atlanta	26.0%	\$179,500 8.8% premium	\$165,000

Note: listings in the second quarter of 2013
Source: Zillow

The Wall Street Journal



Paul metro area—where properties with parking are listed for 4% less than properties without parking—has a strong driving culture, so potential buyers expect parking in units, whether the parking is mentioned in listings or not, says Chad M. Larsen, a real-estate agent with Coldwell Banker Burnet Realty in Minneapolis. As such, listings that mention parking don't necessarily imply a parking shortage. Riverside, Calif., part of the greater Los Angeles area, has plenty of parking, but Brian Nejedly, a real-estate agent in Newport Beach, Calif., likes to note when listings have ample space beyond convention. "People here have a lot of toys—boats, trailers, ATVs, SUVs—a lot of those things. The question is, where are you going to put them?" he says. Promoting a home with storage space "will definitely add more value and more interest" to the property, he adds.

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