



# Chicago Tribune

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## TRANSPORTATION

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AUTOMOTIVE CLASSIFIED INSIDE AND AT  THE TRIBUNE'S ONLINE AUTO GUIDE

# City driving hard on car, parking hard on wallet

**By Jay Lindsay**  
Associated Press

BOSTON—As real estate spaces go, it's quite small. Still, it comes with heat and valet service, sits in an upscale Boston neighborhood and costs a mere \$160,000.

Your car will thank you.

The escalating cost of parking, long a premium in Boston, hit home for many when it was learned that a 180-square-foot parking spot sold recently for \$160,000 at the Brimmer Street Garage in the Beacon Hill neighborhood.

As prices for some spaces exceed the cost of a single-family house in other parts of the country, even seasoned Boston real estate agents are muttering, "Whoa."

"I've said that on a number of occasions," said Richard Phipps, owner of Boston Real Estate Agents.

Since January 2003, seven

spots have sold at the Brimmer Street Garage for at least \$140,000, with one spot selling for a record \$167,500 last August.

By comparison, a three-bedroom home in Westfield, Mass., was listed for \$159,900 recently, one of several listed under \$160,000 in that western Massachusetts city.

Eye-popping as the prices are, broker John Forger, a 35-year veteran of the Boston real estate market, noted that people who pay \$3 million for a Beacon Hill residence aren't going to worry much about a high-priced parking space.

Boston's prices, though high, don't top the national market.

In New York, spots range from \$150,000 to \$250,000 and in crowded San Francisco they max out at about \$200,000, said Dick Delaney, a developer at Chicago-based Mark Goodman & Associates who specializes in the parking market. In Chicago, spots range from \$30,000 to

\$80,000, he said.

The high prices are also found overseas. In February, a Londoner made headlines by listing a spot at \$187,500.

Phipps said the pricey spots can sometimes make good financial sense. The cost of frequent parking tickets—\$15 to \$120, depending on the offense—or daily parking rates in the \$20 to \$30 range can approach the monthly payment on a mortgage for some spaces, he said.

Beacon Hill's high prices reflect its desirability, tight parking aside, Forger said. The neighborhood of brick row houses and gas street lamps is packed with history, beautiful architecture and money.

But even here, six-figure parking spaces are beyond the reach of most residents, said Tom Cullinane, 44, a stay-at-home dad who lives on Beacon Hill.

"That's another solar system," he said.