WHAT DOES IT MEAN TO “RIGHT-SIZE” PARKING?

- Right-sizing parking means striking a balance between parking supply and demand
- **Oversupply** can be an impediment to achieving a wide range of community goals
- **Undersupply** can risk real estate marketability and negatively impact neighborhood impacts

WHAT’S THE PROBLEM?

- Existing tools and data are general and outdated
- Current policy regarding parking supply often undermines transit use and efficiency

Parking, housing, urban form and transportation — how does it all fit together?

Why Right Sized Parking is Important

- Parking is very expensive to build.
- Overbuilt parking reduces housing affordability and access to transit.
- An oversupply of parking encourages driving and congests our roadways.
- Community goals?
- Real estate marketability?
- Neighborhood impacts?

Why so much parking...

- Alternative Modes
- Transit
- High Vehicle Ownership
- Undersupply anxiety
- Lack of parking amenities
- Single-use parking facilities
- Medical centers
- Critical infrastructure failures
Research Objectives

1. Identify independent variables, both from a theoretical framework and a practical development and planning standpoint, to be tested in regression analysis.
2. Conduct variables’ significance in predicting parking use.
3. Develop a model using regression analysis, maintaining that all variables be significant and highly correlated.
4. Develop a website tool enabling interactive use of the model by interested stakeholders.

STUDY FINDINGS

On average, we found that parking is supplied at 1.4 spaces per dwelling unit but is only used at about 1 space per unit.

When these findings are applied to a typical suburban project with 150 units, roughly $800,000 would be spent on unused parking.

RESEARCH RESULTS

GEOGRAPHIC VARIABLES
- transit service
- population + job density

BUILDING VARIABLES
- bedroom count
- parking price
- affordable units
- residential density
- average rent

R² = .803

Demonstration Projects

Policy and Neighborhood Mitigation
- Assess MF parking regulations based on the research findings
- Develop model code and neighborhood engagement/mitigation strategies

Pricing and TDM
- Assess the market for pricing and financing parking in new MF projects
- Develop TDM strategies to support a balanced parking supply

District Shared Parking
- Assess potential for district shared parking with current excess supply
- Develop tools, strategies, and incentives to price parking and connect customers

Demonstration Project: Policy

King County Minimum Parking Requirements Compared to RSP Model Parking Utilization

Outside Seattle, 82% of parcels have requirements greater than predicted use

Demonstration Project: Model Code

- Market-based Approach (recommended)
  - Remove parking minimums
  - Tie to neighborhood mitigation and on-street management
- Context-based Approach
  - Typology → Set base minimum
  - Apply context-based adjustments
    - Unit/tenant type, transit proximity, TDM, parking management, etc.
- Pilot projects starting in September
  - 4 cities
  - $100k of policy change funding
  - Adjusting minimums, on-street mgmt., shared parking
Demonstration Project: Pricing

62% of properties unbundled parking price from the price of rent.

Residents spending more than 10% of monthly housing costs on parking used only half as many spaces as resident charged less than 5%.

Demonstration Project: Pricing/TDM

Project Revenue: Parking Price Elasticity

<table>
<thead>
<tr>
<th>Urban Project Pro Forma</th>
<th>Project Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>25,000 sf site</td>
<td>Residential Units</td>
</tr>
<tr>
<td>6 story building</td>
<td>Parking Spaces</td>
</tr>
<tr>
<td>640 sf/unit</td>
<td>75 150 300</td>
</tr>
<tr>
<td>Underground parking</td>
<td>Parking Ratio</td>
</tr>
<tr>
<td>Land at $100/sf</td>
<td>0.5 1.0 1.5</td>
</tr>
<tr>
<td>Unit rent at $2.2/sf</td>
<td>Levels of Parking</td>
</tr>
</tbody>
</table>
| Cap rate at 5% | Cost/ \[
| \[
| \[
| | Profit |
| \[
| $150 | 23% 19% 15% |
| $100 | 21% 15% 9% |
| $50 | 19% 11% 3% |

Demonstration Project: Pricing/TDM

Call for pilot project proposals

- RFI developed and sent out. 9 respondents. RFP sent soliciting more detailed proposals. Expect to identify pilots by mid-November.

Pilot Project Elements:

- Parking pricing
  - Transition to market rate or tiered pricing structure
- Market excess parking to new user groups
- TDM Programs
  - Transit subsidies or incentives
- Bike or pedestrian infrastructure
- Carshare membership or expansion

Updating RSP website!

- Looking for partners to update RSP data and website

RESOURCES

- Right Size Parking Calculator
  - www.rightsizeparking.org
- Metro Transit’s Right Size Parking Website
  - kingcounty.gov/RightSizeParking

Other

- Research Methods
- Technical Policy Memo
- Technical Research Memo
- Outreach Products
- ULI Event Recording
- Mixed Use Study (in progress)

Demonstration Products (in development)

- Best Practices / Lit Review
- Policy Gap Analysis
- Model Code
- Developer Toolkit
- Case Studies

THE RSP WEB CALCULATOR

The Right Size Parking Calculator enables stakeholders to interact with the model. Map-based estimates, Customized scenario-building, Impact of unbundling rent and parking price.

www.rightsizeparking.org
Map Based Instructions and Video

Technical Background

Search View Regional Parking Use

Instructions and Video Map Based

View Parking Ratio

Select a Parcel or Area

Build a Scenario

Adjust Building and Parking Specifications Update View Change in Parking Ratio

View Impact

Questions?

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rightsizelparking.org
kingcounty.gov/RightSizeParking