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What Can You Do With an Empty Parking Lot? — Cameron on Transportation

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Categories : [Opinion](#), [Transportation](#)

Tagged as : [Cameron on Transportation](#), [Cameron on Transportation 2020](#), [Jim Cameron's Transportation Column](#), [Jim Cameron's Transportation Column 2020](#)

Date : September 7, 2020

There's another part of our transportation network being seriously affected by COVID-19 beyond our roads and rails: parking lots.

Parking is something we take for granted, giving us access to rail stations, shopping and offices. It's hardly glamorous, but the parking industry represents an \$11 billion business nationwide, one third of it privately owned.

In Connecticut most rail station parking is owned by the Connecticut DOT but administered by the local towns, each of which sets its own rates and terms. The money collected from commuters is supposed to be

spent on station upkeep and amenities while the state takes its share.

Pre-COVID, the demand for rail station parking was so high that some Fairfield County towns had five-year waiting lists for annual permits. Now those lots are as empty as the trains that serve them.

That's a further strain on already tight town budgets but a relatively small loss for CDOT compared to their hemorrhaging of money in other areas.

Office parks are similarly impacted, their bucolic but near-empty offices now surrounded by a sea of empty asphalt. All of which is leading planners to rethink the short- and long-term future of parking overall.

To encourage residents to visit downtown restaurants and merchants, cities like Stamford offered three hours of free parking at city-owned lots in July. But while that helped struggling local merchants, it's not an offer that can be expected to last forever.

At some Walmarts in New Jersey the megastore chain is offering free drive-in movies in their lots this month. Some Connecticut towns are doing the same thing locally. In New York City great swaths of street parking on the city's 6,000 miles of streets have been converted to outdoor dining for nearby restaurants: great in the summer, but in the fall will we really want to wear parkas and hats to munch on our pizza al fresco? And according to some estimates, the loss of parking, parking tickets and such will cost NYC government something like \$590 million this year. That's real money and would pay for a lot of teachers.

At the airports, private lot operators like Parking Spot used their empty spaces to store cargo, construction equipment and unneeded rental cars.

Assuming a vaccine and eventual suppression of the pandemic, most planners think that changing work patterns will mean fewer trips to "the office" and more time spent working at home. How will that impact parking demand — and pricing?

Given its limited availability (and increasing demand as commuters revert to cars from trains), parking in cities will still be in demand. Even though only 10% of midtown Manhattan's workforce is back in their offices, parking in that area still costs about \$500 a month. Some workers are lucky enough to have those costs subsidized by their bosses — but again, for how long?

But all of this pales in comparison to the story of the savvy couple in Park Slope Brooklyn, who in 2005 purchased two "car condo" parking spaces in a nearby garage for \$45,000 each.

They used one of the spaces for their family car and rented out the other for \$600 a month, pocketing a \$310 profit each month. In 2016 they sold that extra parking space for \$285,000.

It's all about supply and demand.

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