



Catella: Changing mobility boosts investment into multi-storey car parks

Car parks are attracting increasing attention from investors. According to an analysis by Catella Research, there are around 305 million public parking spaces and 53,650 multi-storey car parks across Europe. Changing mobility concepts such as car sharing, ride-hailing services such as Uber, electric vehicles or automated driving are supporting demand for paid parking spaces – despite the fact that the trend towards car-free inner cities in Europe is set to further tighten space supply.

The world of transport and traffic is in a state of perpetual flux, mostly due to a high degree of innovation and changing consumer needs. The sharing economy is thus increasingly becoming part of mobility concepts, public transport is being expanded and linked. Automated driving sounded like science fiction only a few years ago but the first concrete projects are close to implementation now. It is only logical that parking space management is also undergoing a transformation process. The high demand for parking spaces is accompanied by a willingness to pay higher prices for larger spaces and additional services. In a time characterised by a lack of space in the inner cities, especially multi-storey parking facilities (MPFs) are playing a pivotal role in the implementation of innovative mobility concepts.

From multi-storey car park to mobility hub

In the new analysis, Catella Research split the price for parking into its individual parts. The research shows that components such as “available space” or “base price” have a significantly higher influence on how much the user is prepared to pay than parameters such as “time”, “booking system” or “proximity to destination”.

“Aside from the issue of automated driving, availability of parking space has developed into the central component of the mobility process. MPFs will thus gain a higher significance for the property industry, especially with a view to the expected returns,” says Dr Thomas Beyerle, Head of Group Research at Catella. “A future in which parking becomes obsolete is simply inconceivable. From an investor’s point of view, the progression from simple parking decks towards multi-storey parking facilities offers significantly more opportunities than risks.”

The complete analysis can be found at catella.com/research

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