

Condo Parking Flash Survey Results

June 2020



Responses and insights
provided by Honolulu Board
of REALTORS® members



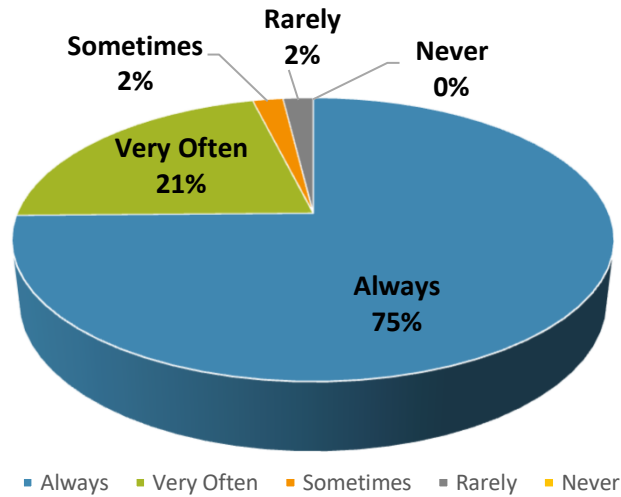
**Honolulu Board
of REALTORS®**

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1. How often do condominium buyers require that dedicated and owned parking stall(s) be deeded with the condo when purchasing?

Over 95% of REALTOR® respondents said that condominium buyers "always" or "very often" require that dedicated and owned parking stall(s) be deeded with a condo purchase. Just four percent responded that it is "sometimes" or "rarely" a requirement, and zero respondents indicated that it is "never" a requirement.

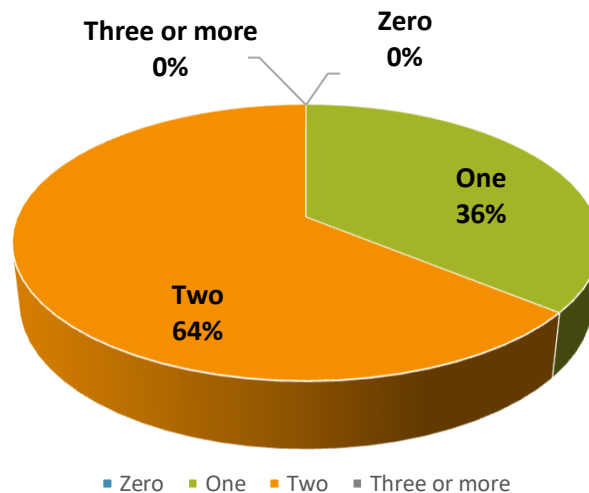
How Often Buyers Require Dedicated and Owned Parking be Deeded with Condo Purchase



2. What is the average number of parking stalls that a condominium buyer requires when considering a unit for purchase?

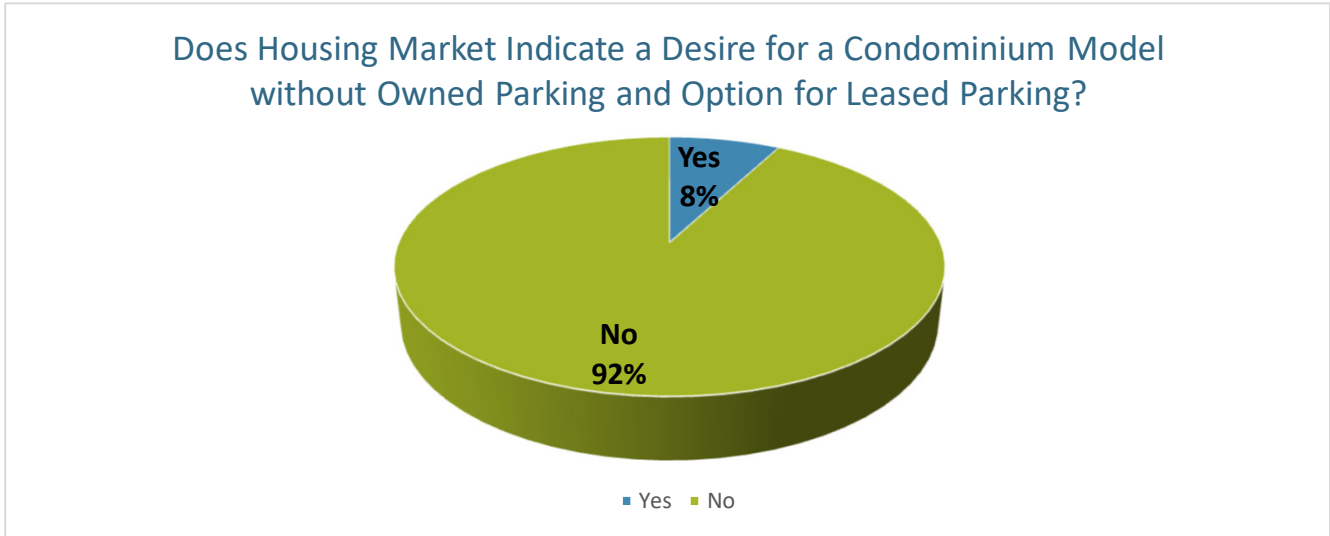
One hundred percent of REALTOR® respondents said that on average, buyers require one or two stalls when considering a condominium unit for purchase: 64% indicated two stalls being required while 36% indicated one stall.

Average Number of Parking Stalls a Buyer Requires



3. Based on your experience, does the housing market indicate a desire for a condominium model in which units are sold without owned parking if a leased parking option is available?

The majority of REALTORS® responded that the market does not indicate a desire for a condominium model in which units are sold without owned parking if a leased parking option is available, while eight percent of respondents indicated that a desire for such a model exists.

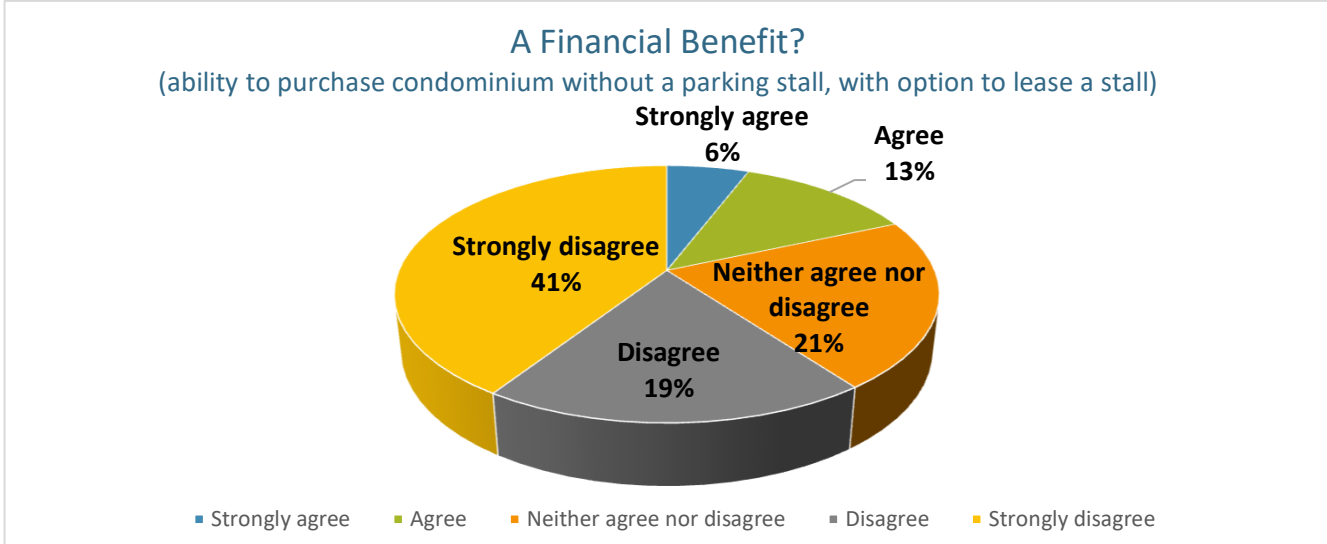


REALTOR® respondents provided additional insights based on their experience. Their responses are categorized and grouped below.

Pct. of Respondents	Insight Category
27.50%	Buyers expect/prefer deeded stall, not additional & variable cost burden
20.00%	Best if parking is assigned and conveyed with the unit
17.50%	Guaranteed parking is essential to most buyers/occupants
13.75%	At least one deeded stall required or highly desired, buyers would want guaranteed ability to lease additional stalls
6.25%	Negative impact to condo value/less affordable housing - owners would carry additional monthly expense as opposed to unit w/bundled parking being financed
3.75%	Existing buildings with unbundled or even unassigned stalls are difficult to sell and valued less than units with deeded stalls/often a shortage of parking for residents
3.75%	Depends on building, location, and ownership/occupant type
3.75%	Concerns about future inefficiencies/unfair practices with board oversight of parking, uncertainty in costs over time
2.50%	Deeded stall required - buyers averse to risk of parking being unavailable
1.25%	Demand for stalls in most existing buildings exceeds the supply

4. Would the ability to purchase a condominium without a parking stall with the option to lease a stall be received as financial benefit rather than a detriment (lower list price vs. separate rental cost)?

When asked if the ability to purchase a condo without a parking stall but with the option to lease a stall, would be received as a financial benefit rather than a detriment, 60% of REALTOR® respondents disagreed. Nineteen percent of respondents agreed that it would be received as a financial benefit and the remaining 21% of respondents could neither agree nor disagree.



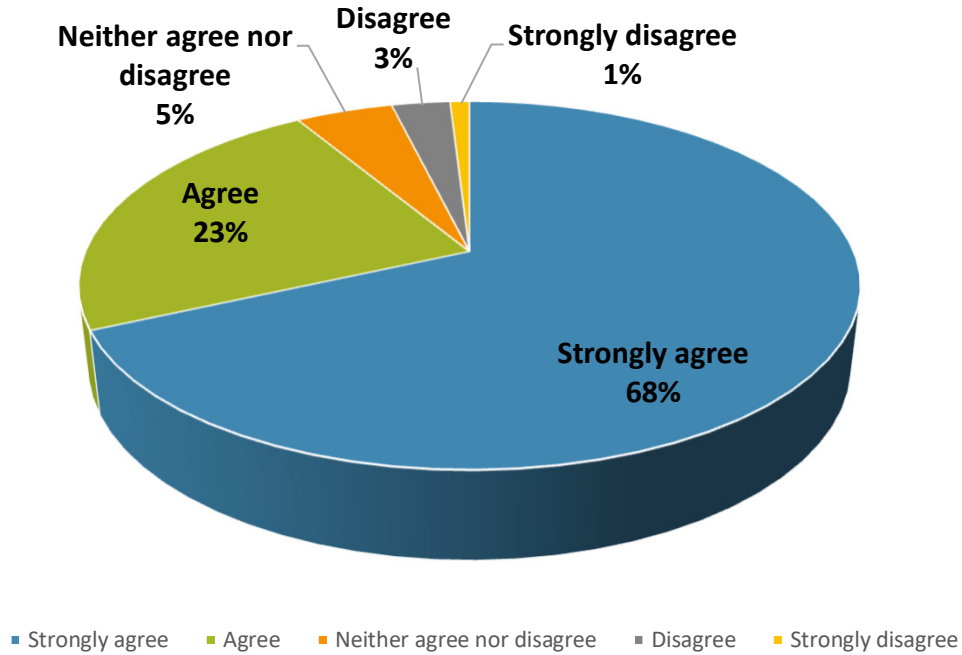
REALTOR® respondents provided additional commentary on whether unbundled parking and option to lease a stall would be a financial benefit. Their comments are categorized and grouped below.

Pct. of Respondents	Insight Category
21.54%	Separate rent cost detrimental/lack of deeded parking detrimental to condo resale value
18.46%	Expectation of most buyers is that units are bundled with parking
16.92%	Lease rent for parking on top of maintenance fees would be detrimental, more pronounced in future as rents increase
13.85%	Not beneficial in any way
9.23%	A dedicated parking stall is essential to building's residents/demand often greater than existing supply
4.62%	Depends if developer reduces price of units accordingly and there are still enough stalls to meet demand for them
4.62%	Depends on lease terms/condo use purpose
1.54%	Condo price should be lower compared to condo with dedicated parking, but still a need for guaranteed parking
1.54%	Option to lease additional stall could be advantageous (model such as 801 South St)
1.54%	Beneficial if unit can be bought for a lower price
1.54%	Could be beneficial in certain locations and as alternate transportation options increase
1.54%	Benefit if it results in increased supply, detriment otherwise
1.54%	Might be beneficial to senior market
1.54%	No benefit/unbundled parking would be an inconvenience and perceived by buyers and owners as a negative

5. Not offering parking stalls for purchase will decrease the initial and resale marketability of condos.

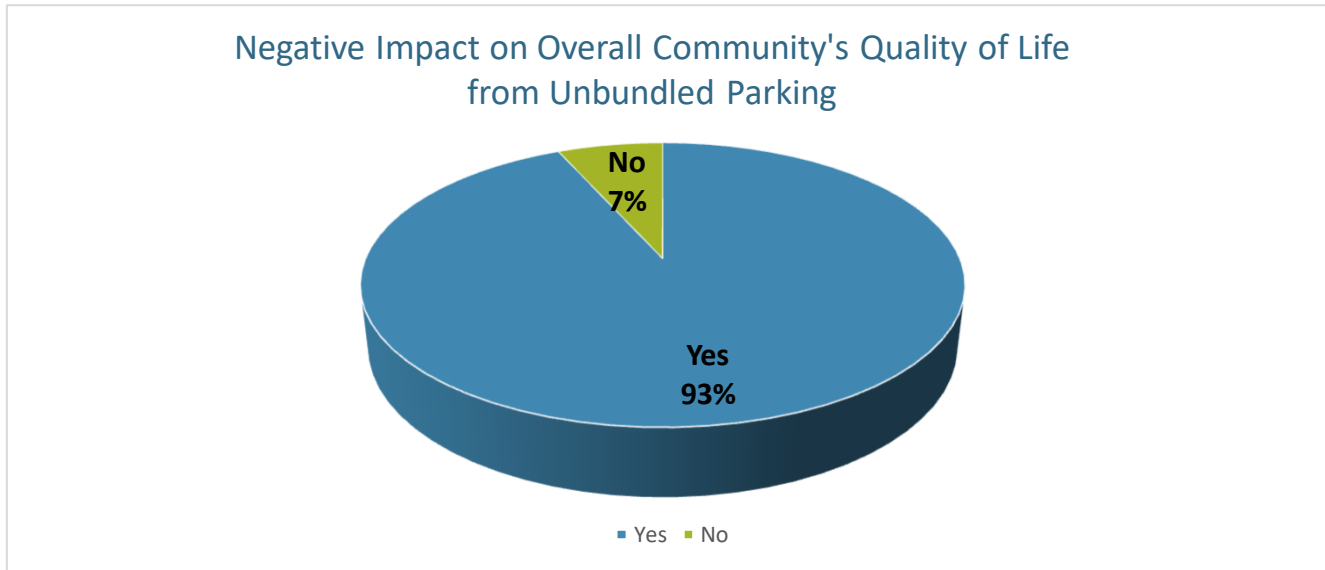
Over 90% of REALTOR® respondents agree that the initial and resale marketability of condos would be impacted if parking stalls were not offered for purchase. The majority believes that such a scenario would decrease the condos' marketability. Four percent of respondents were in disagreement, while five percent could neither agree nor disagree.

Initial and Resale Marketability of Condos will Decrease if Parking Stalls are not Offered for Purchase



6. Would unbundled parking have a negative impact on the overall community's quality of life of life?

When asked if unbundled parking would result in a negative impact on the overall community's quality of life, 93% of REALTOR® respondents said yes, and seven percent said no.



REALTOR® respondents were asked to elaborate on their response. Their insights are categorized and grouped below.

Pct. of Respondents	Insight Category
21.15%	Street parking already limited in most communities and situation would be further exacerbated
19.23%	Financial burden/inconvenience to lifestyle of residents if they do not have a guaranteed stall
13.46%	Model not feasible for existing communities/lifestyles - most will not forego a personal vehicle for public or other transportation
11.54%	No guarantee for lease fee to remain affordable or create offset to maintenance fees/concerns about parking mismanagement
11.54%	Guaranteed parking as well as parking location is an important factor to buyers/residents
5.77%	No impact - residents and community will have chosen or will adjust to building & parking environment
5.77%	Depends on condo location/supply of condos being plentiful and guaranteed to residents
3.85%	Desirability/resale of the condo would be negatively impacted
3.85%	Potential to curb future development as model would impact developer profitability
1.92%	Impact to quality of life for residents but not overall community
1.92%	May be beneficial in easing traffic, pollution, etc...



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