

Median Parking Structure Construction Costs 2013

City	Index	Cost/Space	Cost/SF
Atlanta	88.0	\$15,429	\$46.21
Baltimore	93.0	\$16,305	\$48.84
Boston	118.1	\$20,706	\$62.02
Charlotte	80.1	\$14,044	\$42.06
Chicago	116.5	\$20,426	\$61.18
Cleveland	99.3	\$17,410	\$52.14
Denver	93.6	\$16,411	\$49.15
Dallas	85.0	\$14,903	\$44.63
Detroit	103.4	\$18,129	\$54.30
Houston	86.5	\$15,166	\$45.42
Indianapolis	92.6	\$16,235	\$48.63
Kansas City	104.0	\$18,234	\$54.61
Los Angeles	107.2	\$18,795	\$56.29
Miami	89.3	\$15,657	\$46.89
Minneapolis	110.5	\$19,374	\$58.02
Nashville	86.8	\$15,218	\$45.58
New York	131.9	\$23,126	\$69.26
Philadelphia	113.7	\$19,935	\$59.71
Phoenix	88.4	\$15,499	\$46.42
Pittsburgh	101.8	\$17,848	\$53.46
Portland	99.6	\$17,463	\$52.30
Richmond	86.9	\$15,236	\$45.63
St. Louis	102.7	\$18,006	\$53.93
San Diego	103.3	\$18,111	\$54.24
San Francisco	122.5	\$21,477	\$64.33
Seattle	103.8	\$18,199	\$54.51
Washington, D.C.	97.3	\$17,059	\$51.09
National Average	100	\$17,533	\$52.51

PARKING INDUSTRY CONSTRUCTION ECONOMIC FORECAST

According to McGraw Hill Construction's 2013 forecast, "the construction industry will continue its slow climb out of a long and deep recession, but the recovery is unsteady and remains vulnerable to factors such as the cloudy federal fiscal picture."⁽¹⁾ Further, it is reported that while the total U.S construction industry is "down about 50% below the 2005 peak when viewed on a constant dollar basis, the total U.S. construction starts for 2013 are predicted to rise 6% and commercial buildings will rise 12%, but Public Works will slide 1%."⁽²⁾

The construction industry recovery has received much attention in industry publications. Unfortunately, economists' past predictions of recovery were proven false considering construction spending grew just 2% in 2010, 1% in 2011, and a somewhat improved 5% in 2012, but that was mostly fueled by double digit increases in single family and multi-family housing. Current predictions by industry experts include the following:

- The American Institute of Architects (AIA) chief economist Kermit Baker, PhD, suggests that "prospects remain for continued steady growth in the wider economy and in the construction industry for the remainder of 2013. A rising stock market points to profitable U.S. businesses, which should encourage more capital spending as the year progresses." Baker further reports that the AIA Architectural Billings Index (ABI) is showing the strongest growth since the downturn began in early 2008.⁽³⁾
- The AIA also compiles a Consensus Construction Forecast based on predictions of seven leading non-residential construction forecasters in the U.S., which indicates the non-residential construction industry is expected to see solid increases this year at 5% growth followed by 7.2% growth in 2014. According to AIA chief economist Kermit Baker, PhD, "...there is a much stronger sense that we have entered a recovery phase and the industry is positioned to see continued economic improvement in 2013 and 2014." Remarking on what could undermine this forecast, Baker added, "We can't truly think the design and construction industry is completely out of the woods until the continued uncertainty over federal budget and debt issues is resolved."⁽⁴⁾