



AUGUST 2012 AIRPORT PARKING

National Comparison

Knight Frank

There has been a high level of redevelopment of car parking at major Australian airports over the last few years with further upgrades planned. While in most cases the number of spaces has increased, so too has the cost of airport parking.

Sydney Airport will open their new 2,800 bay international car park this month while Brisbane has recently completed a new 5,000 bay multi-level facility at the domestic terminal. Adelaide is currently developing a multi-level car park, due for completion next month; providing 1,600 public bays adding to the existing 830. Canberra's terminal has gone through a major upgrade, so too the parking facilities, now providing two covered facilities of 1,200 bays with a further two open car parks at 450 spaces each (total 3,300 bays). Perth's terminal expansion project will see the addition of a new multi-storey car park in 2014, Darwin currently has 624 bays at their short term car park with an additional 160 bays planned in their expansion project. Melbourne has future plans for two new car parks providing up to 6,000 bays while Hobart Airport has not had any recent changes.

First hour parking

First hour parking rates are cheapest at Canberra Airport where a premium is sought for covered parking \$3.50 compared to the open air parking of \$3.00. Adelaide Airport attracts a \$4.00 first hour rate, followed by Darwin at \$5.00 and Perth is line with Hobart at \$6.00. The major east coast cities are more than double these rates, with the most expensive Airport being Sydney where the

first hour rate is \$16.00 while Melbourne is recorded at \$12.00. Brisbane is the only city to charge differing rates for domestic or international parking; domestic parking charged at \$13.00 while the international terminal parking is charged at \$14.00.

Only a few cities offer a free parking window for commuters within their short term car parks. Canberra, Perth, Darwin and Hobart does offer a 10 minute free park, Brisbane have a 15 minute park for \$2.00, Melbourne offers \$4.00 for the first 20 minutes, while Sydney domestic does have a 10 minute free parking area and 15 minutes at the international terminal separate from short term parking facilities. Adelaide provides no "express" parking, charging the hourly rate (\$4.00) for anytime up to 60 minutes.

Airport versus CBD daily rate

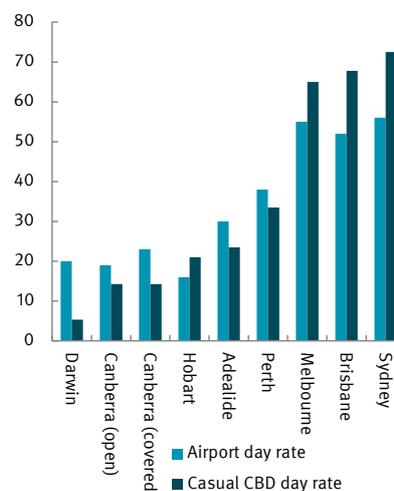
Daily CBD rates exceed the daily airport rate across the major east coast markets. With Sydney CBD casual parking rates the highest in the country averaging \$72.50; this is 29.5% higher than the daily airport rate of \$56.00. Brisbane has witnessed a sharp increase in their casual CBD parking rate over the last two years to currently average \$67.80 only 6.5% less than the Sydney average while the domestic airport daily rate is recorded at \$52.00 (30.4% higher than CBD). Airport parking in Melbourne is slightly higher than Brisbane at \$54.00 however CBD parking surprisingly comes in at a more affordable \$65.00 representing an 18.2% differential.

Hobart is the only other city which sees the CBD daily rate (\$21.00) in excess of the airport rate of \$16.00 representing a 31.3%

difference which is the highest premium of all major cities.

Darwin has by far the most affordable CBD parking rates with the average coming in just over \$5.00 for the full day with numerous Council operated car parks available while the airport seems expensive in comparison at \$20, a 275% mark up. Canberra CBD daily rate is the second most affordable across Australia at just \$14.30 whereas the Airport rates range between \$19.00 and \$23.00.

Figure 1
Airport & CBD Parking Rates
\$ Daily rate



Source: Knight Frank Research

There is a big gap in parking rates from the east to west coast, with Perth CBD rate recorded at \$33.50, this city represents the most similar CBD and airport rate only showing a -11.8% differential to \$38.00. Adelaide CBD is recorded at \$23.50, this is 21.7% less than the Airport at \$30.00.

Research

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