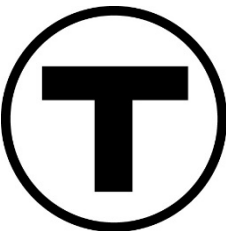


# Parking Pricing Update

---

January 7, 2019



# Overview

---

- Recaps
  - Parking Policy
  - September 2018 pricing change goals
- Results
  - Impact on occupancy
  - Impact on revenue
- Next Steps



# Parking Pricing Policy

## (Approved by FMCB June 18, 2018)

---

- **Provide more predictable weekday commutes** by adjusting parking prices across the whole MBTA system, taking into account full cost of commute and overall utilization
- **Promote greater weekend and off-peak use** of the system by establishing more varied rates and products
- **Advance system goals:**
  - Delivery to service
  - Revenue generation
  - Improved customer experience
- **Closely monitor changes**, transparently communicate, and collect feedback about any changes



# Goals of Parking Pricing Policy

---

- Increase use of underutilized lots
  - Weekdays
  - Off Peak/Weekends
- Decongest lots that filled early on weekdays
- Generate revenue



# September 2018 pricing changes

---

- Pricing reductions/increases up to \$3/day at facilities based on occupancy
  - Limited to \$2/day at Alewife, Braintree, and Quincy Adams
- Weekdays
  - 21 facilities saw price decreases
  - 32 facilities saw price increases
  - 46 facilities remained the same
- Weekends
  - 98 facilities saw 50% price decreases
  - 1 facility remained the same
- Hypotheses
  - Increased revenues at facilities
  - Increased utilization at facilities with reduced prices, and increased overall utilization



# Results: 27% more cars in lots where we cut prices

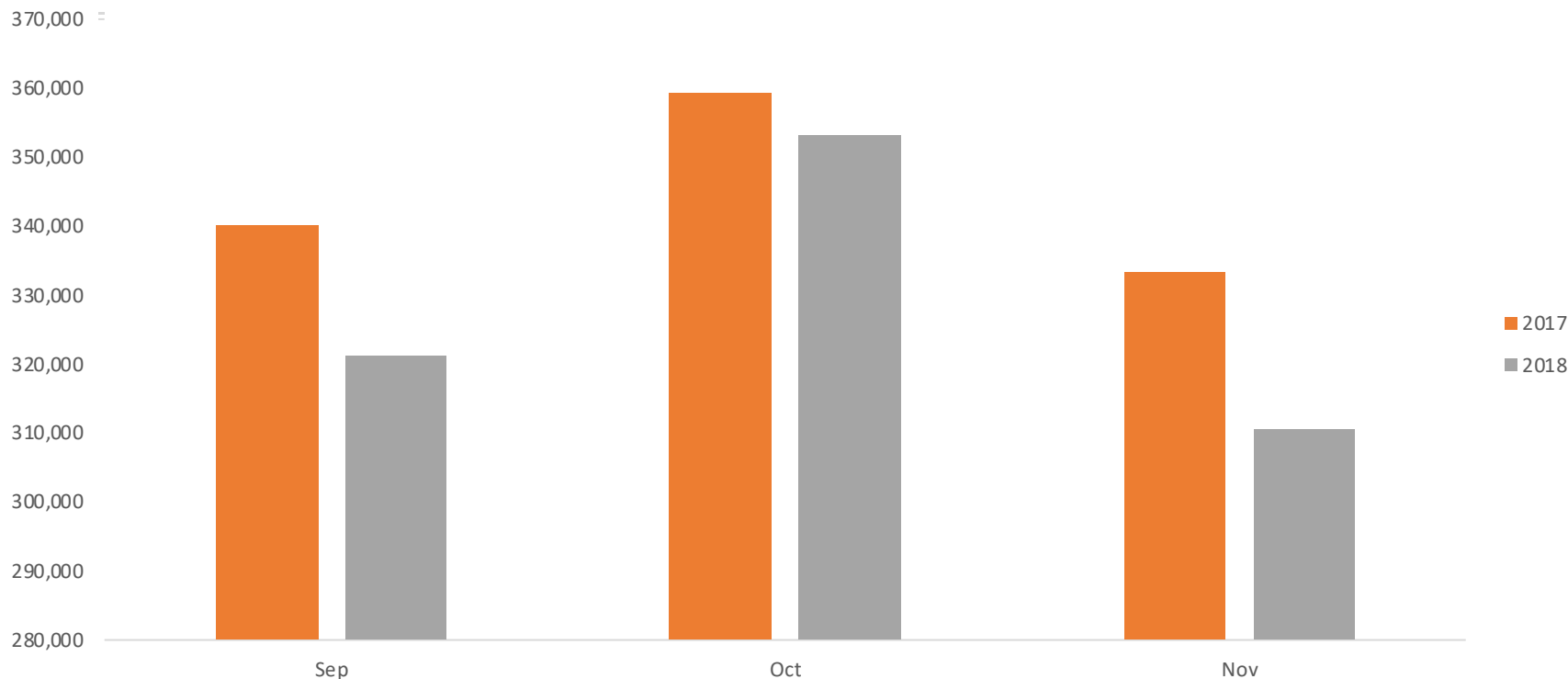


- Total occupancy increased at 19 of the 21 reduced price facilities
- Average monthly occupancy increased 27% from 2017 to 2018, an increase of ~23,000 cars per month across the 21 facilities
- Suggests that people are taking advantage of a better deal



# Results: more free spaces at crowded lots

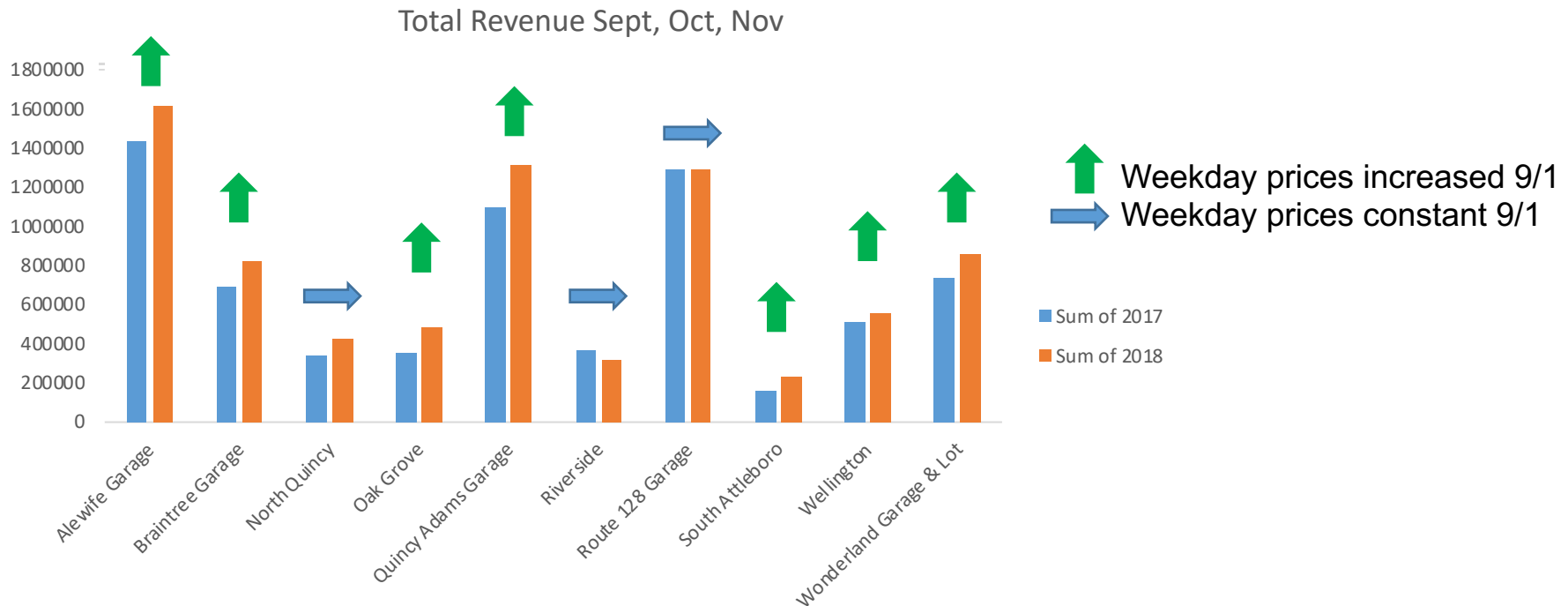
Occupancy – Price-Increased Facilities



- Total occupancy decreased at 16 of 32 increased price facilities (and was basically flat at 5 others)
- Average monthly occupancy decreased 5% from 2017 to 2018, a decrease of ~16,000 cars per month across the 32 facilities
- Frees more space at crowded parking facilities



# Revenue results: positive



Overall revenue is up an average of 13% YoY at the top 10 facilities by revenue – and that includes the effect of significantly discounted weekends





# Next Steps

---

- Maintain current policy framework and make context-specific updates based on further data
- Planning broader demand study for 2H FY19 / 1H FY20

