



April 10, 2023

Chairman Rodney Poole
900 East Broad Street
Richmond, VA 23219

Chairman Poole:

On behalf of the Richmond Association of REALTORS®, I would like to offer our support for Ordinance 2023-101, which eliminates parking minimums from the city's zoning code. As the city implements Richmond 300, we are encouraged to see the recognition of the financial impact that parking requirements have on homebuyers, renters, and businesses throughout the City. Ordinance 2023-101 supports the goals set out in Richmond 300 by promoting public transit, walkability, reducing costs for businesses, and improving housing affordability.

To be clear, this ordinance does not eliminate existing parking spots or prevent needed spots from being built in the future. It does, however, eliminate the city's requirement that spots be constructed with new development. Parking will still be built by developers when a new building goes up, but the number of spots will be determined via market analysis, not government mandate.

Parking is expensive, especially in a landlocked city like Richmond. A typical surface parking space costs about \$10,000 to construct, including the value of the land it occupies. Structured parking costs roughly \$25,000 per spot. These costs are ultimately passed onto the end user, either a tenant through their rent or buyer through their purchase price. Furthermore, when this pattern is replicated again and again on the macro level, this causes housing prices to rise, pushing affordability further out of reach for existing residents and potential residents.

An overabundance of parking also has negative impacts on our transportation infrastructure, disincentivizes use and investment in public transit, and prevents the development of walkable, dense, mixed-use neighborhoods that consumers prefer. If granted the proper leeway, the free market will decide the number of parking spaces a specific development requires. City code should allow it to do so.

For all these reasons, the Richmond Association of REALTORS® supports the elimination of parking minimums and the adoption of Ordinance 2023-101. Should you have questions, please do not hesitate to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "Joh Gehlbach", written in a cursive style.

Joh Gehlbach
Vice President of Government Affairs

CC: Elizabeth Greenfield – Vice Chair
Councilman Andreas Addison
Vik Murthy
Burt Pinnock
Rebecca Rowe
Lincoln Saunders
Samuel Young