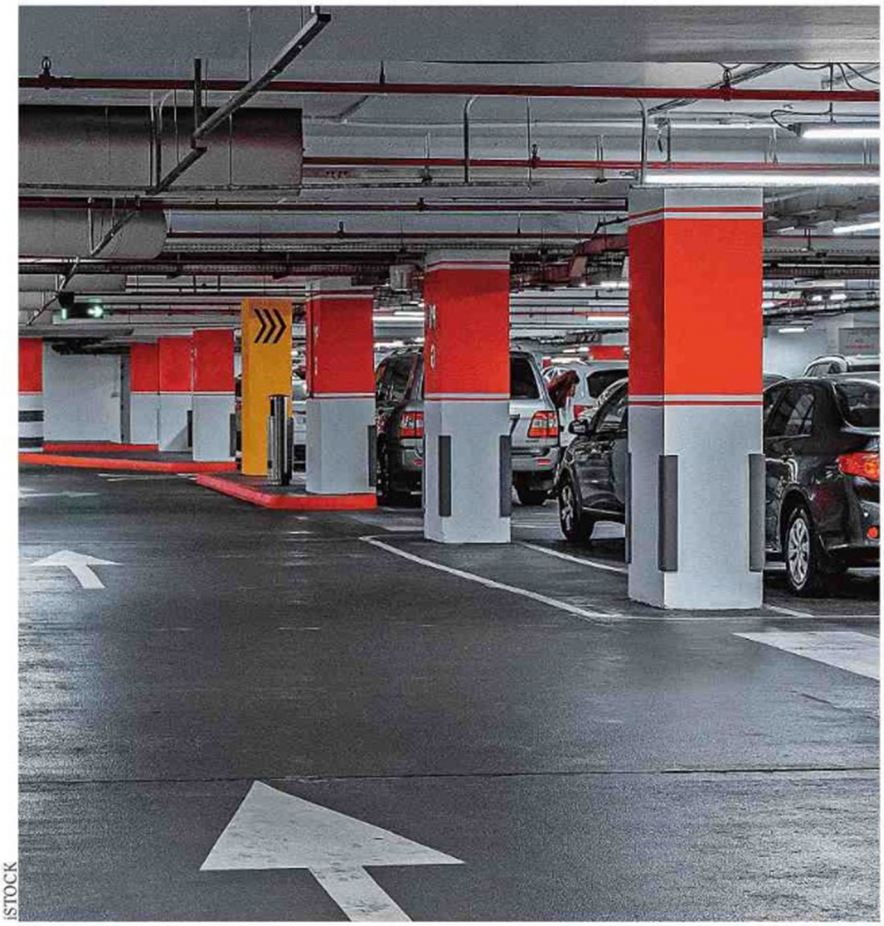
Can you negotiate the parking spot?

Amid rising real estate prices, buyers are shifting focus from flashy freebies to practical savings, and parking tops the list

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Gone are the days when a shiny new sofa or a free modular kitchen could seal the deal for homebuyers. Today's homebuyers are practical and want perks and offers that truly reduce the cost of ownership. And if there's one thing topping their wish list, it's a parking space.

"In cities like Mumbai and Bengaluru, parking is gold. Homebuyers no longer want gift vouchers or materialistic gifts on the home purchase, they would rather save Rs five to ten lakh on parking space instead," says Ankit Patel, a real estate broker in Mumbai.

What builders offer

Developers offer several free gifts and add-ons to attract homebuyers like electric appliances, modular kitchen, fully done interiors, club memberships, gift cards, and even gold coins. But with increasing inflation, property prices, and the cost of living going up year after year, homebuyers want perks that actually translate to substantial financial savings.

Practical over pretty

Parking slots, maintenance fee waivers, flexible payment plans etc. are now more attractive to homebuyers than furniture. "Almost every family that buys a flat these days tends to own a car or multiple two wheelers. These now are mainstays of urban living, and the basis of effective working and leisure life. Parking spaces are thus an absolute must. Selling open or stilt parking spaces as independent units is not allowed since they are considered common areas under the Real Estate (Regulation and Development) Act (RERA) and Supreme Court rulings. Only covered garage spaces are permitted to be sold, and these are relatively rare in most mid-range projects. However, the practice continues, and it amounts to a real expense to homebuyers. Getting it as a free add-on is a decided value add," shares Rahul Phondge, chief operating officer, Anarock Group.

Amit Gupta, a Pune-based IT professional who recently booked a flat, explains, "The builder offered a modular kitchen, but we negotiated for a discounted parking spot instead. We knew that kitchen designs change, but parking space is permanent and expensive."

And he's not wrong. In metro cities, buying a separate parking spot can cost anywhere between Rs five lakh to Rs 15 lakh, depending on the location and project. Getting it included as part of the deal can mean big savings.

Why parking is a smart deal?

Parking is not just about convenience; it's a long-term investment. In many societies, having a parking slot can affect the resale value of the flat as homes with designated parking often fetch higher prices and sell faster.

What can you negotiate?

This is especially possible during a slow sale period, "Understanding what's included in the base price, and starting the conversation early can lead to better outcomes. With the right approach, transparency and timing one can smartly negotiate their parking space," shares Prashant Sharma, president, NAREDCO Maharashtra.

Builders are taking note

Developers understand that today's homebuyer is extremely value-conscious and driven by practical needs, some prefer the assurance of a ready-to-move-in property, while others prioritise flexible payment options or financial ease. "In response, developers have started customising their offerings to suit different buyer profiles. For instance, while developers can't provide free parking to every buyer due to space and cost constraints, they do make exceptions for serious buyers, especially those who book early or invest in larger units. In many cases, developers try to include parking as part of bundled incentives or negotiated deals to enhance buyer satisfaction," shares Ashwini Shah, sales head at a Mumbai-based real estate firm.

Maharashtra is now preparing to roll out a mandatory rule requiring proof of designated parking space before registering a new vehicle. Chennai has already proposed a similar policy to tackle congestion. Meanwhile, Delhi and Bengaluru are actively discussing the feasibility of such a rule but haven't finalised implementation. These developments are pushing both buyers and developers to rethink the role of parking in urban housing. In contrast, Gujarat and Hyderabad currently do not require any proof of parking for new vehicle registration.