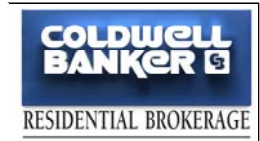


# Palo Alto Rental Property Newsletter – April, 2011 ©



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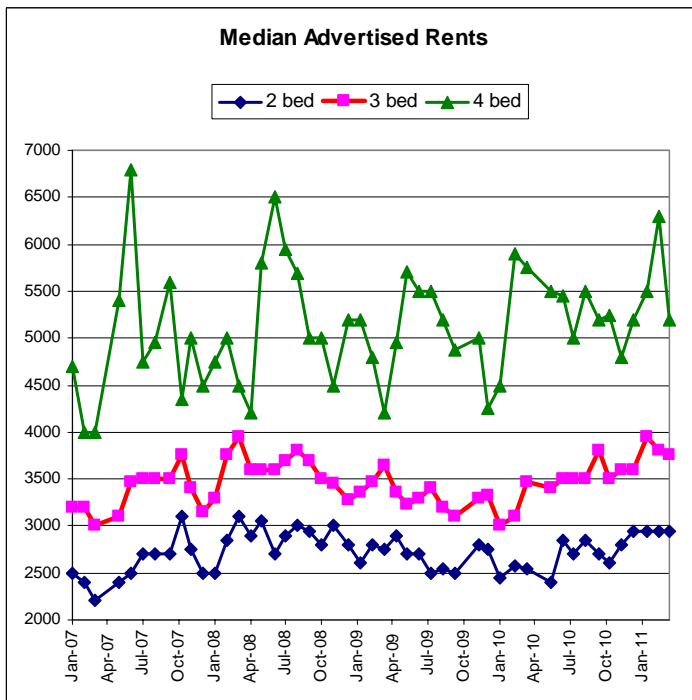
## Neighborhood Rental Rates

I counted over 74 single family & condominium rentals that advertised in February, an increase from the 65 of the previous month. Advertised prices this month were:

- Of the 2 bedroom homes, the median advertised price is \$2,950/month, with 2/3<sup>rd</sup> priced above \$2,695.
- Of the 3 bedroom homes, the median advertised price is \$3,750, with 2/3<sup>rd</sup> priced above \$3,450.
- Of 4+ bedroom homes, the median advertised price is \$5,250 with 2/3<sup>rd</sup> priced above \$4,500.

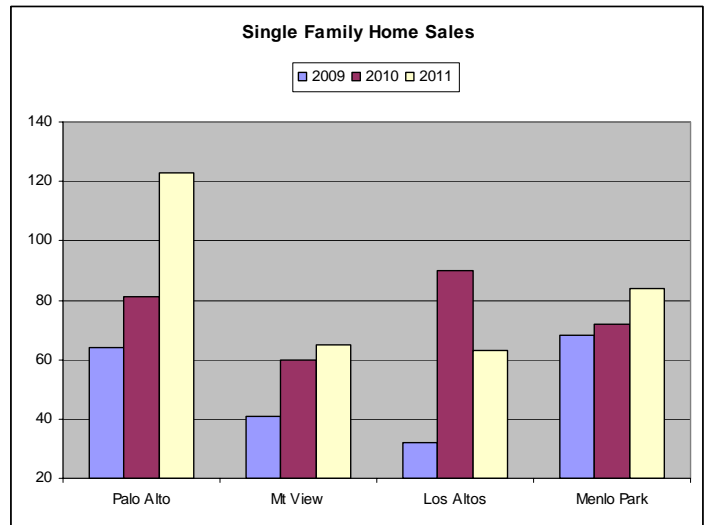
About 35% of the rentals have been advertised for longer than 30 days; there are more parties looking than typical for this time of year, and the number of vacant rentals is lower than what has been typical since the start of the recession in 2009.

A rental property that I marketed two years ago became vacant, and was rented out for 7% more in rent this past month.



## Sales Update

Palo Alto continues to be one of the most desired places to own a home on the mid-Peninsula. The following chart shows the number of single family home sales of the first 3 months of the year for the years 2009 – 2011. This chart compares Palo Alto with Mt View, Menlo Park & Los Altos:



The median price of a single family home in Palo Alto is priced slightly above \$1,400,000; anecdotally, many of the “entry priced” single family homes receive multiple offers in our city.

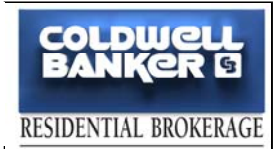
The resale market for condominiums & townhouses has also become lively, as the complexes that were built over the last few years have sold out.

**If you know of anyone who would like help in buying, selling or leasing real estate, have them give me a call.**

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### Rental Rates by Neighborhood © - Single Family Homes/Condos

Neighborhood	2 Bedroom	3 Bedroom	4+ Bedroom
Barron Park, Green Acres I/II	Range: \$1600-3500 Average: \$2,362	Range: \$1800-5950 Average: \$3,370	Range: \$2800-8000 Average: \$4,927
College Terrace, Evergreen Park, Southgate	Range: \$1400-4700 Average: \$2,558	Range: \$2000-5000 Average: 3,148	Range: \$2900-9000 Average: \$5,150
Crescent Park	Range: \$1550-5900 Average: \$3,127	Range: \$2000-7500 Average: \$4,486	Range: \$4400-15000 Average: \$7,328
Downtown North/University South	Range: \$1645-6500 Average: \$2,946	Range: \$1695-6500 Average: \$3,696	Range: \$2900-8900 Average: \$5,296
Duveneck, Green Gables, Community Center, Triple El	Range: \$1600-4400 Average: \$2,548	Range: \$2000-6000 Average: \$3,510	Range: \$2400-10000 Average: \$5,256
Fairmeadow, Meadow Park, Charleston Gardens	Range: \$2200-3500 Average: \$2,950	Range: \$1800-4500 Average: \$2,995	Range: \$2250-11,500 Average: \$3,808
Green Meadow, Walnut Grove Grendell, Greenhouse	Range: \$1295-3000 Average: \$2,084	Range: \$1900-4500 Average: \$2,890	Range: \$2600-5000 Average: 3,716
Midtown	Range: \$1350-3600 Average: \$2,336	Range: \$1595-5500 Average: \$2,997	Range: \$2250-7500 Average: \$4,095
Old Palo Alto, Leland Manor	Range: \$1400-5000 Average: \$2,576	Range: \$1995-8300 Average: \$3,910	Range: \$2400-15000 Average: \$6,430
Palo Verde, South of Midtown	Range: \$1395-3200 Average: \$2,287	Range: \$1975-6000 Average: \$2,952	Range: \$2375-6900 Average: \$4,430
Ventura, Charleston Meadows	Range: \$1500-3500 Average: \$2,224	Range: \$1600-5800 Average: \$3,322	Range: \$2500-6500 Average: \$4,243

Data Points: 2,506 (Jan, 2004 – Present)

### Sample Property Sales: Jan, 2010 - Feb, 2010

Neighborhood	Street	Type	Bed	Bath	Sales Price
Green Acres	Suzanne Ct	House	3	2.5	\$1,490,000
Barron Park	Georgia Ave	House	3	1	\$1,020,000
Barron Park	Thain Way	Condo	2	2	\$707,000
Downtown	Forest Ave	Condo	3	2	\$1,050,000
Downtown	Bryant St	Condo	3	2	\$880,000
Fairmeadow	Bryant St	House	3	2	\$1,270,000
Fairmeadow	Roosevelt Cir	House	3	2	\$1,202,000
College	Park Blvd	Condo	2	2	\$565,000
Meadow Park	Nathan Way	House	4	2	\$1,175,000
Midtown	Moreno	House	2	1	\$1,050,000
Crescent Park	Lincoln	House	4	4	\$2,450,000

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