



# Palo Alto Rental Property Newsletter – August, 2009 ©

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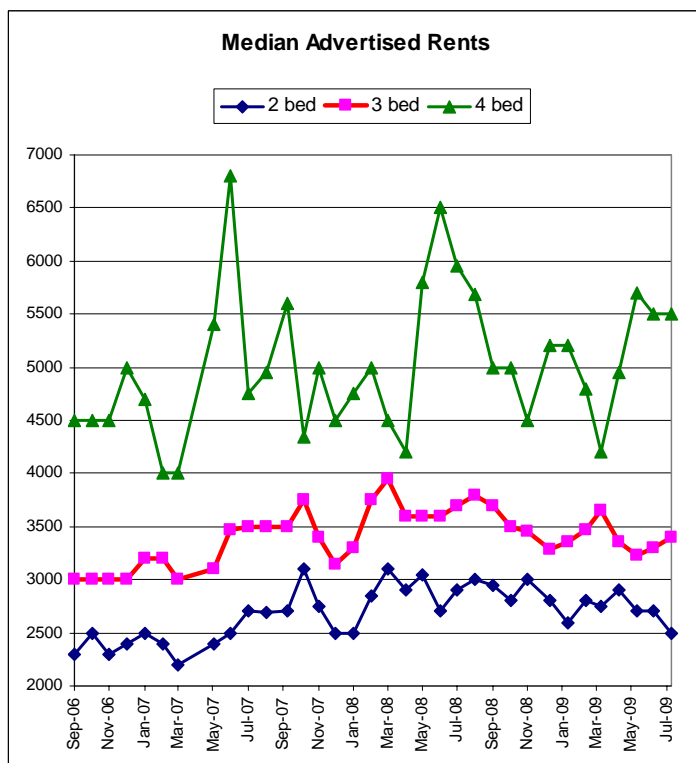


## Neighborhood Rental Rates

I counted over 168 single family & condominium rentals this last month, versus the 174 advertised the month before.

- Of the 2 bedroom homes, the median advertised price is \$2,500/month, with 2/3<sup>rd</sup> priced above \$2,400.
- Of the 3 bedroom homes, the median advertised price is \$3,400, with 2/3<sup>rd</sup> priced above \$3,150.
- Of 4+ bedroom homes, the median advertised price is \$5,500 with 2/3<sup>rd</sup> priced above \$4,600.

School starts in the 4<sup>th</sup> week of August, and we will see a shift in type of renters who look for homes; there will be dwindling number of “families”, as they will have decided on a living situation to get their kids into schools, and a pick up in “Stanford” crowd. Rental vacancies in the upper price ranges continue to be plentiful, and only those in the best condition and location will find renters.



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

## Help Elect Me to City Council

I have decided to run city council and I need your help.

I am running because I believe that the top priorities that need to get addressed in our city are: housing density, the economic vitality of the city, and the city’s budget.

I believe recent zoning changes & large developments have been too dense, causing overcrowding of schools, traffic congestion, and stress on city services & infrastructure. According to one website, over the past 13 years, over 3,700 housing units have either been built or approved – yet no new elementary schools, community centers, libraries have been built to support all this additional housing.

Our city council should increase our tax base by encouraging businesses to move into town; instead they are creating disincentives by trying to pass a Business License tax. I am opposed to the Business License Tax, which will be on the November ballot. The tax is structured such that most of the tax (80%) will be paid by the small businesses, and businesses that serve the community. The large “Fortune 500” type businesses are projected to pay only 10% of the tax.

The budget has been growing faster than the rate of inflation and the growth rate is not sustainable, and will require prioritizing where the money is spent - the focus should be on the services that are most beneficial to the residents, and on repairing our decaying infrastructure.

You can help me in several ways:

- Vote for me in November if you are registered to vote in Palo Alto!
- Contact your friends in Palo Alto and ask them to support me.
- A donation of \$50 or \$100 to my campaign (FPPC #1319709) would help. If you decide to donate, please make a check out to
  - o **Leon Leong for City Council 2009,**
  - o **include your address, occupation & employer (legal requirements for reporting campaign contributions).**

Thanks for your help!

*- Leon*

To receive this newsletter by e-mail, please send your e-mail address to [lleong@cashin.com](mailto:lleong@cashin.com)

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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: \$2,368	Range: \$1800-5950 Average: \$3,315	Range: \$2800-8000 Average: \$4,781
College Terrace, Evergreen Park, Southgate	Range: \$1400-3900 Average: \$2,398	Range: \$2000-4200 Average: 2,999	Range: \$2900-9000 Average: \$5,236
Crescent Park	Range: \$1550-6250 Average: \$3,186	Range: \$2000-8000 Average: \$4,429	Range: \$4400-15000 Average: \$7,384
Downtown North/University South	Range: \$1645-6000 Average: \$2,864	Range: \$1695-6500 Average: \$3,588	Range: \$2900-8900 Average: \$5,193
Duveneck, Green Gables, Community Center, Triple El	Range: \$1600-4850 Average: \$2,611	Range: \$2000-6000 Average: \$3,482	Range: \$2400-8950 Average: \$5,264
Fairmeadow, Meadow Park, Charleston Gardens	Range: \$2100-3500 Average: \$2,842	Range: \$1800-4500 Average: \$3,011	Range: \$2250-11,500 Average: \$3,724
Green Meadow, Walnut Grove Grendell, Greenhouse	Range: \$1295-3000 Average: \$1,981	Range: \$1899-4500 Average: \$2,833	Range: \$2600-5000 Average: 3,596
Midtown	Range: \$1350-3600 Average: \$2,300	Range: \$1595-5500 Average: \$2,931	Range: \$2250-9500 Average: \$4,008
Old Palo Alto, Leland Manor	Range: \$1400-5000 Average: \$2,498	Range: \$1995-8000 Average: \$3,743	Range: \$2400-15000 Average: \$6,406
Palo Verde, South of Midtown	Range: \$1395-3200 Average: \$2,294	Range: \$1975-6200 Average: \$2,933	Range: \$2375-7000 Average: \$4,381
Ventura, Charleston Meadows	Range: \$1500-3500 Average: \$2,212	Range: \$1600-5800 Average: \$3,317	Range: \$2500-7500 Average: \$4,285

Data Points: 2,144 (Jan, 2004 – Present)

### Sample Property Sales: April, 2009 – May, 2009

Neighborhood	Street	Type	Bed	Bath	Sales Price
Barron Park	Los Robles Ave	House	3	2	\$1,055,000
Greenmeadow	Ely Pl	House	3	2	\$1,075,000
Fairmeadow	Redwood Cir	House	3	2	\$1,000,000
Palo Verde	Kenneth Dr	House	4	2	\$999,000
Charleston Garden	Seminole Way	House	3	2	\$966,000
Midtown	Waverley	House	4	3.5	\$1,875,000
Midtown	Coastland	House	3	2	\$1,303,000
Duveneck	Edgewood Dr	House	3	2	\$1,250,000
Duveneck	Tulip Ln	House	3	2	\$1,245,000
Crescent Park	Forest Ave	House	3	2	\$1,598,000
University South	Cowper St	House	4	2	\$1,550,000
Downtown North	Hawthorne St	House	2	1	\$1,538,000

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