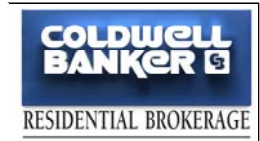


Palo Alto Rental Property Newsletter – October - December, 2010 ©



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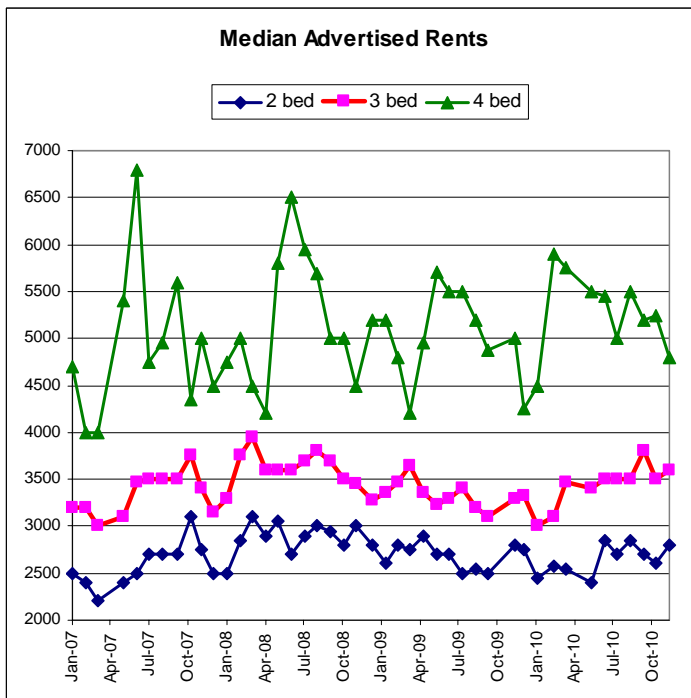


Neighborhood Rental Rates

I counted over 76 single family & condominium rentals that advertised in November, and 84 in November. November advertised prices were:

- Of the 2 bedroom homes, the median advertised price is \$2,800/month, with 2/3rd priced above \$2,350.
- Of the 3 bedroom homes, the median advertised price is \$3,600, with 2/3rd priced above \$3,350.
- Of 4+ bedroom homes, the median advertised price is \$4,800 with 2/3rd priced above \$3,995.

“Selective” & “Value” are the words I would use to characterize the renters that I am seeing this time of the year. Expectations increase much faster than the price in terms of the square footage, yard size and updated condition of the rental. Vacancy levels at this time of the year are such that renters can be selective, and I still see quite a few wanting to negotiate on rents.



Laws to be aware of

The State of California, starting in 2011, will now require Carbon Monoxide detectors installed in single family dwelling units before July 1st, 2011, if such dwelling has a fossil fuel burning heater, appliance, fireplace or an attached garage. (Cal Health & Safety Code 13261).

Carbon monoxide is a gas produced whenever any fuel, such as gas, oil wood, or charcoal is burned. Carbon monoxide cannot be seen, nor does it have an odor; however at high levels, it can kill a person in minutes.

A violation of this new law, is an infraction punishable by a maximum fine of \$200 for each offense; a property owner must receive a 30 day notice to correct first.

Tenants have the responsibility for notifying the owner if they become aware that a carbon monoxide detector becomes inoperable.

Another change in the law is that smoke detectors must be of the “photoelectric” type, NOT the “ionization” type. The basis for this change is that the ionization smoke alarms do not provide adequate warning of smoldering fires, and that ionization alarms are far more likely to be disconnected due to nuisance alarms.

Looking Forward to 2011

This year has our local real estate market has continued to recover from it’s nadir of the Fall, 2008; I’ve seen sales in our city strengthen, both in quantity & price. Our rental market has also seen some modest gains. Our city continues to one of the most desirable places to live, having a highly ranked school system, an involved community and proximity to many successful companies.

I’m looking forward to an even stronger 2011, and hope you and your family have a fun holiday season, and a happy New Year!

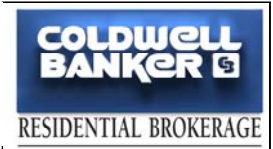
If you know of anyone who would like help in buying, selling or leasing real estate, have them give me a call.

To receive this newsletter by e-mail, please send your e-mail address to 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: \$2,357	Range: \$1800-5950 Average: \$3,389	Range: \$2800-8000 Average: \$5,041
College Terrace, Evergreen Park, Southgate	Range: \$1400-4700 Average: \$2,549	Range: \$2000-5000 Average: 3,132	Range: \$2900-9000 Average: \$5,286
Crescent Park	Range: \$1550-5900 Average: \$3,132	Range: \$2000-7500 Average: \$4,469	Range: \$4400-15000 Average: \$7,339
Downtown North/University South	Range: \$1645-6500 Average: \$2,925	Range: \$1695-6500 Average: \$3,659	Range: \$2900-8900 Average: \$5,297
Duveneck, Green Gables, Community Center, Triple El	Range: \$1600-4400 Average: \$2,560	Range: \$2000-6000 Average: \$3,502	Range: \$2400-10000 Average: \$5,326
Fairmeadow, Meadow Park, Charleston Gardens	Range: \$2200-3500 Average: \$2,950	Range: \$1800-4500 Average: \$3,000	Range: \$2250-11,500 Average: \$3,765
Green Meadow, Walnut Grove Grendell, Greenhouse	Range: \$1295-3000 Average: \$2,073	Range: \$1900-4500 Average: \$2,833	Range: \$2600-5000 Average: 3,635
Midtown	Range: \$1350-3600 Average: \$2,333	Range: \$1595-5500 Average: \$2,979	Range: \$2250-7500 Average: \$4,105
Old Palo Alto, Leland Manor	Range: \$1400-5000 Average: \$2,561	Range: \$1995-8300 Average: \$3,870	Range: \$2400-15000 Average: \$6,458
Palo Verde, South of Midtown	Range: \$1395-3200 Average: \$2,340	Range: \$1975-6000 Average: \$2,964	Range: \$2375-6900 Average: \$4,385
Ventura, Charleston Meadows	Range: \$1500-3500 Average: \$2,198	Range: \$1600-5800 Average: \$3,273	Range: \$2500-6500 Average: \$4,164

Data Points: 2,4273 (Jan, 2004 – Present)

Sample Property Sales: Sept - Nov, 2010

Neighborhood	Street	Type	Bed	Bath	Sales Price
Barron Park	Cass Way	House	3	2	\$1,400,000
Community Center	Walter Hays Dr	House	3	2	\$1,500,000
Crescent Park	Kings Ln	House	3	2	\$1,575,000
Downtown	Forest Ave	Condo	2	2	\$690,000
Duveneck	Tulip Ln	House	4	2	\$1,650,000
Greenmeadow	Scripps Ave	House	4	2	\$1,488,000
Greenmeadow	Nelson Ct	House	3	2	\$1,310,000
Meadow Park	Gailen St	House	4	2	\$1,248,000
Midtown	El Dorado Ave	House	4	2	\$1,326,000
Midtown	Stelling Dr	House	3	2	\$1,200,000
Midtown	Bryant St	House	3	1	\$1,098,000
Palo Verde	Kenneth Dr	House	4	2	\$1,158,000
Palo Verde	Aspen Wy	House	3	2	\$1,202,000
Southgate	Escobita Ave	House	2	2	\$1,278,000

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