

Palo Alto Rental Property Newsletter – February, 2007 ©

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Neighborhood Rental Rates

I counted over 45 single family/condominium properties advertised for rent in December, as compared to 50 in November.

From the advertisements that I've seen this previous month:

- Of the 2 bedroom homes, the median price is \$2,400/month, with 2/3rd priced above \$2,275.
- of the 3 bedroom homes, the median rental price is \$3,200, with 2/3rd priced above \$3,000
- of 4 bedroom homes, the median rental price is \$4,000, with 2/3rd priced above \$3,600

The good news for the local economy is that commercial vacancy rates are dropping in many of the cities of Silicon Valley, meaning more jobs, and higher demand for rentals. As reported in the San Jose Mercury News (Jan 23, 2007), two cities (San Jose & Santa Clara) have vacancy rates over 20%, but "...half of the 14 markets have single-digit vacancies and five are in the 10 percent to 12 percent range". Commercial rental rates in Palo Alto are expected to rise to between \$3 to \$4/month per sq ft)

See Page 2 for neighborhood rental rates.

Property Sales

In 2006, the median single family home in North Palo sold for \$1,580,000; the actual median home was a 3 bed/2 bath, 1,700 sq ft, on a 5,000 sq ft lot.

For South Palo Alto, the median single family home sold for \$1,180,000; the actual median home was a 3 bed/2 bath, 1,600 sq ft, on a 6,600 sq ft lot.

In Barron Park/Green Acres, the actual median single family home sold for \$1,310,000; it was a 3 bed/2 bath, 1,300 sq ft, on a 7,500 sq ft lot.

I expect activity to continue to be high in the 1st half of 2007 for single family homes in Palo Alto. The local economy remains robust, the interest rates continue to be very good at slightly above 6%, and inventory remains balanced.

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

California Fair Housing

In 2006, the California legislature passed the "Civil Rights Housing Act of 2006", which harmonized the set of "protected classes" across all 17 housing laws in California. The list of protected classes specifically mentioned are:

- Race
- Color
- Religion
- National Origin
- Ancestry
- Sex, including Gender Identity
- Sexual Orientation
- Marital Status
- Familial Status
- Source of Income
- Disability

According to the California Attorney General's Civil Rights handbook (chapter 3), here is a partial list of prohibited practices:

- to make any inquiry concerning the race, color, religion, sex, national origin, ancestry, or other protected characteristic of the person seeking to rent, purchase, or lease any housing accommodation
- to place an advertisement regarding the rental or sale of any housing accommodation which indicates any preference or limitation based upon race, color, religion, sex, national origin, ancestry, or any other characteristic protected by the FEHA or the Unruh Act;
- to refuse to sell, rent, or lease a housing accommodation on any prohibited basis
- to refuse to negotiate for the sale, rental, or lease of a housing accommodation on any prohibited basis
- to misrepresent the availability of a housing accommodation because the prospective buyer or lessee is a member of a class protected by either the FEHA or Unruh Act
- to provide inferior terms, conditions, privileges, facilities, or services in connection with the sale or lease of a housing accommodation because the buyer or lessee is a member of any class protected by the Unruh Act or the FEHA

HUD does send out testers to see if there are differences in treatment between protected & non-protected class members.

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	Range: \$1495-3200 Average: \$2,031	Range: \$1800-5000 Average: \$2,931	Range: \$2800-6800 Average: \$4,004
College Terrace, Evergreen Park, Southgate	Range: \$1400-3400 Average: \$2,099	Range: \$2000-3850 Average: \$2,719	Range: \$2900-7000 Average: \$4,543
Crescent Park	Range: \$1550-6250 Average: \$2,743	Range: \$2000-8000 Average: \$4,173	Range: \$4200-9500 Average: \$6,369
Downtown North/University South	Range: \$1500-5500 Average: \$2,491	Range: \$1695-6500 Average: \$3,234	Range: \$2900-7500 Average: \$4,930
Duveneck, Triple El, Community Center	Range: \$1600-3500 Average: \$2,319	Range: \$2000-5900 Average: \$3,164	Range: \$2400-7900 Average: \$4,311
Fairmeadow, Meadow Park, Charleston Gardens	Range: \$1500 Average: \$1,500	Range: \$1800-5500 Average: \$2,691	Range: \$2250-4800 Average: \$3,427
Green Meadow	Range: \$1295-2100 Average: \$1,801	Range: \$1899-3800 Average: \$2,528	Range: \$2600-3675 Average: 2,984
Midtown	Range: \$1350-2900 Average: \$2,066	Range: \$1595-4700 Average: \$2,583	Range: \$2250-7500 Average: \$3,534
Old Palo Alto, Leland Manor	Range: \$1400-3500 Average: \$2,275	Range: \$1995-8000 Average: \$3,515	Range: \$2400-6950 Average: \$4,732
Palo Verde, South of Midtown	Range: \$1395-2195 Average: \$1,780	Range: \$1975-4100 Average: \$2,563	Range: \$2750-5495 Average: \$4,061
Ventura, Charleston Meadows	Range: \$1500-2600 Average: \$1,964	Range: \$1600-3500 Average: \$2,413	Range: \$1995-4000 Average: \$3,122

Data Points: 1367

Sample Property Sales: Nov, 2006 – Jan, 2007

Neighborhood	Street	Type	Bed	Bath	Sales Price
Barron Park/Green Acres	Thain Way	Condo	2	2	\$770,000
Barron Park/Green Acres	Chimalus	House	3	1	\$1,202,500
College Terrace	College	House	3	2	\$1,475,000
Duveneck	Lois Lane	House	3	2	\$1,425,000
Greenmeadow	San Antonio	Condo	3	2.5	\$910,000
Midtown	Loma Verde	Condo	2	2.5	\$765,000
Midtown	Fielding Dr	House	4	2	\$1,363,000
Midtown	Kipling St	House	5	3	\$1,324,000
Palo Verde	Rorke Way	House	3	2	\$1,150,000
Palo Verde	Stockton Pl	House	4	2	\$1,075,000
South Midtown	Bryant St	House	3	1	\$950,000
Southgate	Sequoia Ave	House	2	1	\$1,250,000

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