

Palo Alto Rental Property Newsletter – February, 2008 ©



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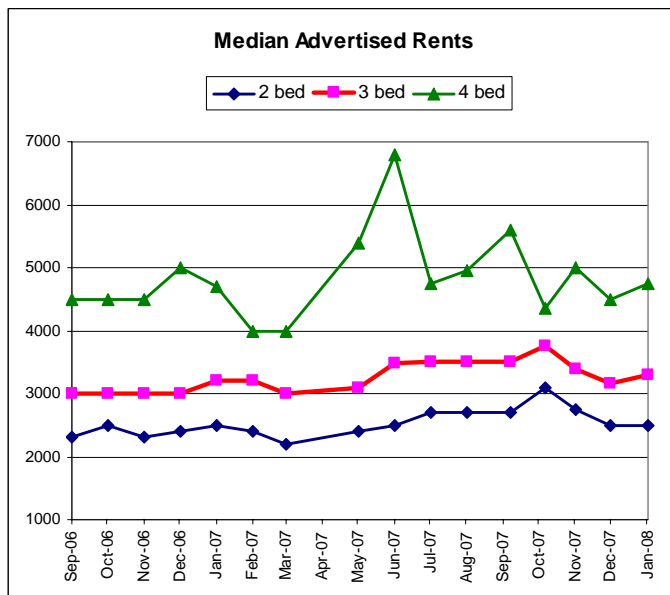


Neighborhood Rental Rates

I counted over 45 single family & condominium rentals this month, versus the 58 advertised the previous month. The median advertised prices:

- Of the 2 bedroom homes, the median price is \$2500/month, with 2/3rd priced above \$2,400.
- Of the 3 bedroom homes, the median rental price is \$3,300, with 2/3rd priced above \$3,150.
- Of 4 bedroom homes, the median rental price is \$4,750 with 2/3rd priced above \$4,000.

The start of a new year brings a smaller number of vacancies, and a slight increase in the median rents.



Remember these for Tax Time!

Talk to your tax professional if you've incurred any of these costs with your rental:

- 1) Interest Payments on loans related to your rental, such as your mortgage, or purchases for your rental on your credit card that you are paying interest on.
- 2) Property Taxes
- 3) HOA fees if your rental is a condominium/townhouse
- 4) Depreciation

- 5) Repairs – this could be the parts you buy if you do them yourself, or it could be the contractors that you hire, like the plumber who fixes a leak, the painter, the handyman, etc.
- 6) Maintenance (Gardeners, etc).
- 7) Insurance
- 8) Travel related to your rental, for example the mileage you incurred in driving to show your rental; or if you live out the area, and need to travel things like airfare.
- 9) Casualty & Theft Losses – these are the losses that were not covered by insurance; for example, did your fence get blown down by the most recent storms?
- 10) Professional services – property managers, realtors who market your property for rent, accountants & attorneys, as long as they are related to your rental.

You need documentation, and as always, consult with your tax professional.

Needs & Wants

I have three different clients looking for property to buy in Palo Alto. Here are there needs:

- 1) Single Family house, with 4 bedrooms, around 2300 square feet or larger; location in South Palo Alto, and in proximity to Hoover Elementary/Mitchell Park.
- 2) Single Family house, 3 bedroom, entry level home with a garage. Preferably ranch style home.
- 3) Duplex or triplex, north of Oregon expressway. Prefer a configuration with a 3 bedroom unit.

If you are planning to sell, or know of someone who is planning to sell, please contact me.

If you know of anyone who would like help in buying or selling 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	Range: \$1600-3200 Average: \$2,154	Range: \$1800-5950 Average: \$3,103	Range: \$2800-8000 Average: \$4,218
College Terrace, Evergreen Park, Southgate	Range: \$1400-3500 Average: \$2,153	Range: \$2000-3900 Average: \$2,838	Range: \$2900-7000 Average: \$4,718
Crescent Park	Range: \$1550-6250 Average: \$2,956	Range: \$2000-8000 Average: \$4,327	Range: \$4400-15000 Average: \$6,929
Downtown North/University South	Range: \$1500-6000 Average: \$2,630	Range: \$1695-6500 Average: \$3,407	Range: \$2900-7500 Average: \$5,059
Duveneck, Triple El, Community Center	Range: \$1600-3500 Average: \$2,375	Range: \$2000-6000 Average: \$3,372	Range: \$2400-7900 Average: \$4,507
Fairmeadow, Meadow Park, Charleston Gardens	Range: \$1500-2100 Average: \$1,800	Range: \$1800-5500 Average: \$2,867	Range: \$2250-4800 Average: \$3,575
Green Meadow	Range: \$1295-3000 Average: \$1,930	Range: \$1899-4500 Average: \$2,693	Range: \$2600-4400 Average: 3,283
Midtown	Range: \$1350-3600 Average: \$2,175	Range: \$1595-4800 Average: \$2,725	Range: \$2250-9500 Average: \$3,815
Old Palo Alto, Leland Manor	Range: \$1400-3500 Average: \$2,339	Range: \$1995-8000 Average: \$3,576	Range: \$2400-12900 Average: \$5,596
Palo Verde, South of Midtown	Range: \$1395-2800 Average: \$1,765	Range: \$1975-6000 Average: \$2,745	Range: \$2750-7000 Average: \$4,318
Ventura, Charleston Meadows	Range: \$1500-3000 Average: \$1,984	Range: \$1600-5500 Average: \$2,807	Range: \$2500-5800 Average: \$4,165

Data Points: 1620

Sample Property Sales: Nov, 2007 – Jan, 2008

Neighborhood	Street	Type	Bed	Bath	Sales Price
Community Center	Parkinson	House	5	2	\$1,950,000
Duveneck	De Soto Dr	House	3	2	\$1,600,000
Greenmeadow	Parkside	House	3	2	\$1,475,000
Fairmeadow	Redwood Cir	House	3	2	\$1,250,000
Downtown	Bryant	House	2	1	\$1,180,000
Midtown	Colorado	House	3	2	\$1,291,000
Duveneck	De Soto	House	3	2	\$1,600,000

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