

Palo Alto Rental Property Newsletter – January, 2008 ©



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Neighborhood Rental Rates

I counted over 58 single family & condominium rentals in November, down from the 61 advertised in October. The median advertised prices:

- Of the 2 bedroom homes, the median price is \$2500/month, with 2/3rd priced above \$2,450.
- Of the 3 bedroom homes, the median rental price is \$3,150, with 2/3rd priced above \$3,000.
- Of 4 bedroom homes, the median rental price is \$4,495 with 2/3rd priced above \$4,000.

The drop in rents this month is mainly caused by the season – demand is low during the Winter Holiday season, as people are more focused on spending time with friends & family rather than moving.

I marketed two rentals that became vacant during December; knowing that demand would be slack from November through February, we decided to focus on finding shorter term renters (4 – 6 months). I focused on visiting Stanford fellows/professors, and people who had remodeling projects. I found tenants in December. The rentals will become available in the spring, when demand from long term renters will be much higher.

Sales Update

Although the rental market may have seen the typical seasonal slowdown, there continues to be plenty of buyers for in high scoring school districts. In the second week of December there were three homes that came on the market (all 3 bed/2 bath homes):

Colorado Ave – listed at \$1,099,000,
Rorke Way – listed at \$1,099,000,
Redwood Circle – listed at \$1,150,000

I'm working with a client who wants to move to Palo Alto, and we ended up writing offers on two of three homes. Here's the number of offers each property received:

Colorado Ave – 9 offers
Rorke Way – 10 offers
Redwood Circle – 6 offers.

Needless to say, all three were sold well above their list price; the number of offers each property received are indicative of how strong the market is in Palo Alto.

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

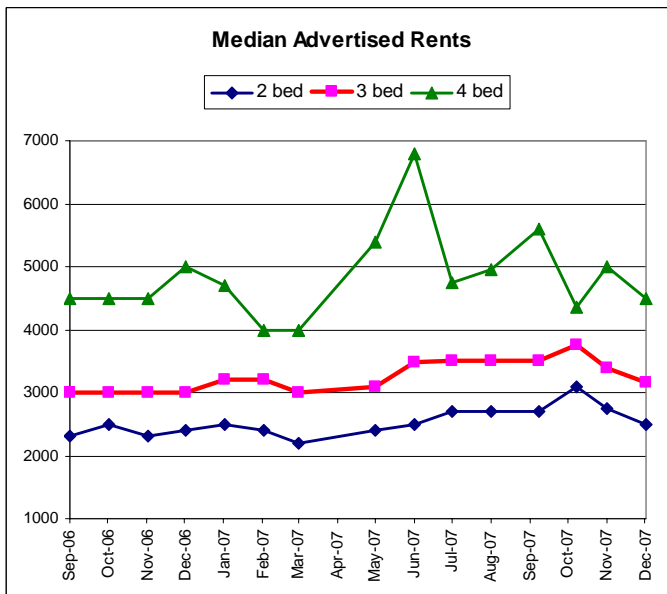
Real Estate Planning Seminar

My office is putting on a Homeowners Retirement & Equity Planning Event on Saturday morning, 8:30 – 12:30, February 9th, at the Crown Plaza Cabana, in Palo Alto

We are having some experts giving talks in the area of Tax & Estate Planning, Reverse Mortgages, Senior Housing Options.

I will be giving a talk: "Renting as part of your Real Estate Planning".

If you'd like to attend our seminar, please contact me.



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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: \$3,059	Range: \$2800-8000 Average: \$4,223
College Terrace, Evergreen Park, Southgate	Range: \$1400-3500 Average: \$2,152	Range: \$2000-3900 Average: \$2,833	Range: \$2900-7000 Average: \$4,633
Crescent Park	Range: \$1550-6250 Average: \$2,956	Range: \$2000-8000 Average: \$4,313	Range: \$4400-15000 Average: \$6,982
Downtown North/University South	Range: \$1500-6000 Average: \$2,634	Range: \$1695-6500 Average: \$3,420	Range: \$2900-7500 Average: \$5,045
Duveneck, Triple El, Community Center	Range: \$1600-3500 Average: \$2,357	Range: \$2000-6000 Average: \$3,372	Range: \$2400-7900 Average: \$4,443
Fairmeadow, Meadow Park, Charleston Gardens	Range: \$1500-2100 Average: \$1,800	Range: \$1800-5500 Average: \$2,869	Range: \$2250-4800 Average: \$3,549
Green Meadow	Range: \$1295-3000 Average: \$1,930	Range: \$1899-4500 Average: \$2,685	Range: \$2600-4400 Average: 3,283
Midtown	Range: \$1350-3600 Average: \$2,175	Range: \$1595-4800 Average: \$2,729	Range: \$2250-9500 Average: \$3,812
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: \$2,737	Range: \$2750-7000 Average: \$4,318
Ventura, Charleston Meadows	Range: \$1500-3000 Average: \$1,980	Range: \$1600-5500 Average: \$2,786	Range: \$2500-5800 Average: \$4,185

Data Points: 1607

Sample Property Sales: Oct - Dec, 2007

Neighborhood	Street	Type	Bed	Bath	Sales Price
Barron Park/Green Acres	Los Palos	House	3	2	\$2,100,000
Barron Park/Green Acres	Ilima Ct	House	3	2	\$1,700,000
Charleston Gardens	Edlee	House	3	1	\$1,172,000
Charleston Gardens	Ruthelma	House	3	2	\$1,155,000
College	S California Ave	Condo	2	1.5	\$650,000
Crescent Park	University	Condo	2	2	\$800,000
Duveneck	De Soto	House	3	2	\$1,600,000
Downtown	Homer	Condo	2	2.5	\$1,205,000
Downtown	Ramona	Condo	2	1.5	\$770,000
Duveneck	De Soto	House	3	2	\$1,600,000
Midtown	Ramona	House	3	1	\$1,428,000
Midtown	Loma Verde	Condo	3	2.5	\$800,000
Palo Verde	Holly Oak	House	6	3	\$1,679,000

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