



Palo Alto Rental Property Newsletter – January, 2010 ©

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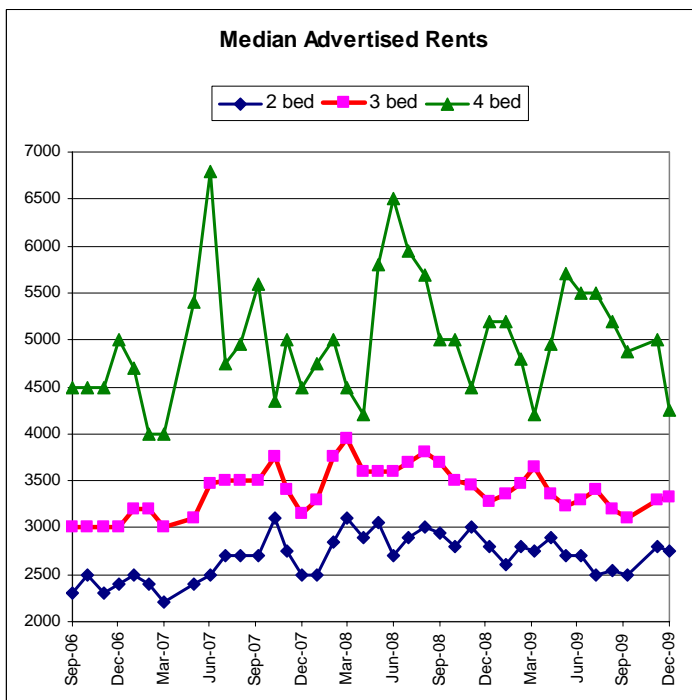
Neighborhood Rental Rates

For all those inquiring about my newsletter, I put the newsletter on hiatus during October - December due to the time demands of running for city council, my real estate activities, as well as coaching my daughter's soccer team.

I counted over 84 single family & condominium rentals that advertised in December:

- Of the 2 bedroom homes, the median advertised price is \$2,750/month, with 2/3rd priced above \$2,350.
- Of the 3 bedroom homes, the median advertised price is \$3,325, with 2/3rd priced above \$3,000.
- Of 4+ bedroom homes, the median advertised price is \$4,250 with 2/3rd priced above \$3,850.

Demand continues to be very sparse. This is partly the seasonally of the market (less people move during the winter holidays), and partly local economic conditions (recession - a 11.8% unemployment rate in Silicon Valley). I do get calls from readers of this newsletter saying that their tenants want a lower rental rate. My general advice is if the tenant is a good tenant, it's worth negotiating a rent reduction for a specific time commitment, ideally have the new lease expire in June, when the seasonal demand will be greater.

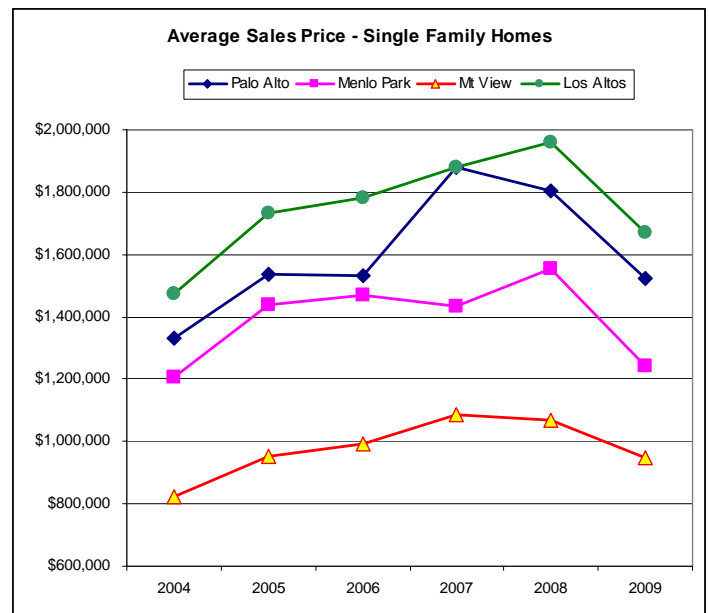


Election Results

Thanks to those who contributed, supported & voted for my candidacy for Palo Alto City Council. There were 5 seats available, and unfortunately I came in 6th place out of 14 candidates. I believe my campaign help to bring attention to housing density, help to defeat the Business License Tax, and highlight that more work is needed to address the budget issues facing the city.

Sales Update

The number of sales in the 3 months of 2009, seasonally were higher than usual, and quite a bit better than the same period of the previous year, when the financial crisis first hit. Prices of single family homes in Palo Alto are roughly back at the 2006 level (some neighboring cities have dropped back to 2004 level). The lower prices have driven demand, as buyers who were priced out of the market in the previous few years view this as an opportunity to buy a house in Palo Alto – showing that city continues to be viewed as one of the most desirable places to live in Silicon Valley.



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: \$2,346	Range: \$1800-5950 Average: \$3,317	Range: \$2800-8000 Average: \$4,842
College Terrace, Evergreen Park, Southgate	Range: \$1400-3900 Average: \$2,393	Range: \$2000-4200 Average: 3,010	Range: \$2900-9000 Average: \$5,332
Crescent Park	Range: \$1550-6250 Average: \$3,186	Range: \$2000-7500 Average: \$4,438	Range: \$4400-15000 Average: \$7,195
Downtown North/University South	Range: \$1645-6000 Average: \$2,875	Range: \$1695-6500 Average: \$3,595	Range: \$2900-8900 Average: \$5,130
Duveneck, Green Gables, Community Center, Triple El	Range: \$1600-4850 Average: \$2,568	Range: \$2000-6000 Average: \$3,442	Range: \$2400-9500 Average: \$5,215
Fairmeadow, Meadow Park, Charleston Gardens	Range: \$2100-3500 Average: \$2,842	Range: \$1800-4500 Average: \$2,999	Range: \$2250-11,500 Average: \$3,719
Green Meadow, Walnut Grove Grendell, Greenhouse	Range: \$1295-3000 Average: \$2,014	Range: \$1899-4500 Average: \$2,769	Range: \$2600-5000 Average: 3,648
Midtown	Range: \$1350-3600 Average: \$2,308	Range: \$1595-5500 Average: \$2,892	Range: \$2250-7500 Average: \$3,990
Old Palo Alto, Leland Manor	Range: \$1400-5000 Average: \$2,543	Range: \$1995-8000 Average: \$3,698	Range: \$2400-12000 Average: \$6,311
Palo Verde, South of Midtown	Range: \$1395-3200 Average: \$2,306	Range: \$1975-6000 Average: \$2,952	Range: \$2375-6900 Average: \$4,344
Ventura, Charleston Meadows	Range: \$1500-3500 Average: \$2,214	Range: \$1600-5800 Average: \$3,231	Range: \$2500-7500 Average: \$4,195

Data Points: 2,266 (Jan, 2004 – Present)

Sample Property Sales: November – December, 2009

Neighborhood	Street	Type	Bed	Bath	Sales Price
Barron Park	Thain Way	Condo	2	2	\$705,000
Charleston Meadow	Carolina Ln	House	4	2	\$1,250,000
Fair Meadow	Redwood Circle	House	4	2	\$1,052,000
Green Meadow	Tioga Ct	House	4	2	\$1,370,000
Meadow Park	Corina Way	House	3	2	\$1,170,000
Midtown	Stockton Pl	House	3	1	\$950,000
Midtown	Warren Way	House	2	1	\$910,000
Palo Verde	Ames Ave	House	3	2	\$1,080,000
Palo Verde	Rorke Way	House	3	2	\$967,750
Ventura	Wilton Ave	House	3	1.5	\$903,000
College	Park Blvd	Condo	2	2.5	\$588,000
College Terrace	Princeton Ave	House	3	2	\$1,250,000
Duveneck	Jackson Dr	House	4	2	\$1,608,000
Duveneck	De Soto Dr	House	3	3	\$1,375,000
Duveneck	Wildwood Ln	House	4	2	\$1,269,000

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