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Palo Alto Rental Property Newsletter – July, 2010 ©

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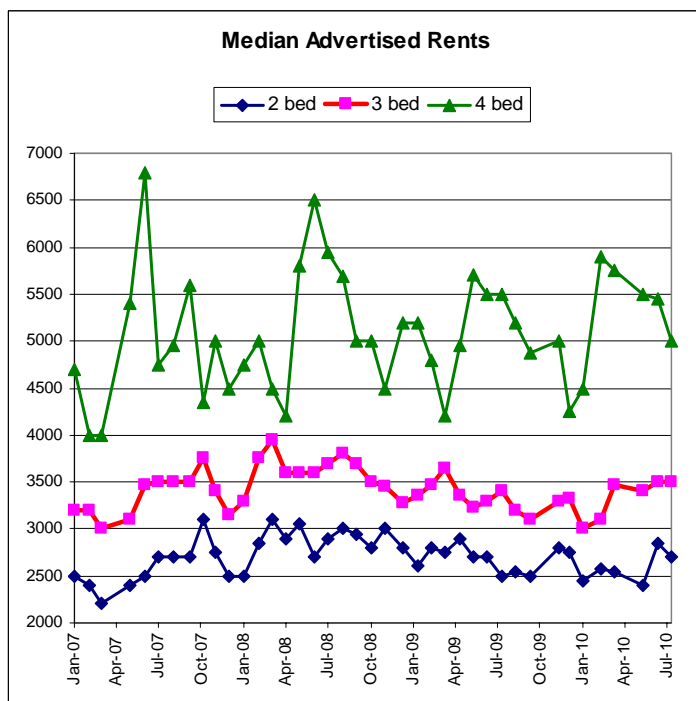
Neighborhood Rental Rates

I counted over 154 single family & condominium rentals that advertised over the last month, an increase over the previous month of 110 advertisements:

- Of the 2 bedroom homes, the median advertised price is \$2,700/month, with 2/3rd priced above \$2,400.
- Of the 3 bedroom homes, the median advertised price is \$3,500, with 2/3rd priced above \$3,400.
- Of 4+ bedroom homes, the median advertised price is \$5,000 with 2/3rd priced above \$4,475.

The seasonal demand of families looking for housing before school starts is nearing an end. There has been a drop off of parties looking for rentals at the end of July versus the start of July. Part of my advice to rental property owners is to write their leases to end in June, so that when the current tenants do decide to move, they will have their rental available at a higher demand season.

Over the past 3 months I've marketed a number of rental properties in Palo Alto. Of the people moving out, 35% were moving because they had purchased a house, while 65% were moving out the area. Every renter moving in, has been a family with kids wanting the Palo Alto Schools.



Check your Insurance Discounts

The following article are some suggestions from Emily Chapman, State Farm Insurance on possible ways to save on your insurance costs; for more information she can be reached at (650) 321-1237:

A homeowner's insurance policy provides excellent coverage for building coverage, personal belongings, liability and loss of use. Many people are required to carry this coverage if they have a mortgage. It is always good to be aware of the discounts that may be available to you! Here are a few discounts to discuss with your agent:

- 1) Claims free discount. Generally this discount is available to those who have been without a claim for 5 years or longer.
- 2) Burglar Alarm. If your apartment features a burglar alarm make sure to tell your agent. There is bigger discount for an alarm hooked up to a central station. If you have had one for awhile, some companies will go back to the date you installed it and give you credit back.
- 3) Sprinklers. An additional discount is available for houses that have sprinklers. Are they in all closets and bathrooms?
- 4) New Home Discount. If your home is newly constructed there is a large discount on the policy.
- 5) Utility Update. If you have updated the furnace and electrical panel in the last 10 years this would give you an extra discount. Have you completely re-done all your utilities? There is even a bigger discount for that.
- 6) Multiple Line. Carrying an additional line of insurance such as auto insurance with the same company may entitle you to discounts on both policies!

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

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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: \$2,359	Range: \$1800-5950 Average: \$3,348	Range: \$2800-8000 Average: \$5,512
College Terrace, Evergreen Park, Southgate	Range: \$1400-3900 Average: \$2,403	Range: \$2000-4200 Average: 3,125	Range: \$2900-9000 Average: \$5,254
Crescent Park	Range: \$1550-6250 Average: \$3,128	Range: \$2000-7500 Average: \$4,416	Range: \$4400-15000 Average: \$7,258
Downtown North/University South	Range: \$1645-6000 Average: \$2,885	Range: \$1695-6500 Average: \$3,664	Range: \$2900-8900 Average: \$5,202
Duveneck, Green Gables, Community Center, Triple El	Range: \$1600-4850 Average: \$2,567	Range: \$2000-6000 Average: \$3,515	Range: \$2400-9500 Average: \$5,216
Fairmeadow, Meadow Park, Charleston Gardens	Range: \$2100-3500 Average: \$2,983	Range: \$1800-4500 Average: \$2,995	Range: \$2250-11,500 Average: \$3,770
Green Meadow, Walnut Grove Grendell, Greenhouse	Range: \$1295-3000 Average: \$2,032	Range: \$1899-4500 Average: \$2,793	Range: \$2600-5000 Average: 3,575
Midtown	Range: \$1350-3600 Average: \$2,319	Range: \$1595-5500 Average: \$2,940	Range: \$2250-7500 Average: \$4,076
Old Palo Alto, Leland Manor	Range: \$1400-5000 Average: \$2,548	Range: \$1995-8000 Average: \$3,778	Range: \$2400-12000 Average: \$6,564
Palo Verde, South of Midtown	Range: \$1395-3200 Average: \$2,313	Range: \$1975-6000 Average: \$2,979	Range: \$2375-6900 Average: \$4,392
Ventura, Charleston Meadows	Range: \$1500-3500 Average: \$2,198	Range: \$1600-5800 Average: \$3,294	Range: \$2500-7500 Average: \$4,195

Data Points: 2,389 (Jan, 2004 – Present)

Sample Property Sales: May – June, 2010

Neighborhood	Street	Type	Bed	Bath	Sales Price
Greenmeadow	Parkside Dr	House	3	2	\$1,279,000
Charleston Meadow	Tennessee Ln	House	4	2	\$1,325,000
Midtown	Moffett Cir	House	3	2	\$1,210,000
Palo Verde	Richardson Ct	House	3	2	\$1,255,000
Greenmeadow	Greenmeadow Wy	Townhouse	2	2	\$650,000
South Midtown	Saint Michael Dr	House	3	2	\$1,350,000
Midtown	Ross Rd	House	3	2	\$1,325,000
College	S. California Ave	Condo	2	2.5	\$590,000
Old Palo Alto	N. California Ave	House	3	2	\$1,800,000
Duveneck	Channing Ave	House	4	2	\$1,305,000
Duveneck	Rhodes Dr	House	3	2	\$1,280,000
Duveneck	Saint Francis Dr	House	2	1	\$1,088,000
Crescent Park	Guinda	House	3	2.5	\$1,550,000
Downtown North	Alma	Condo	2	2	\$775,000

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