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## Palo Alto Rental Property Newsletter – June, 2008 ©

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### Neighborhood Rental Rates

I counted over 95 single family & condominium rentals this month, versus the 92 advertised the previous month. The median advertised prices:

- Of the 2 bedroom homes, the median price is \$3,050/month, with 2/3<sup>rd</sup> priced above \$2,750.
- Of the 3 bedroom homes, the median rental price is \$3,600, with 2/3<sup>rd</sup> priced above \$3,400.
- Of 4 bedroom homes, the median rental price is \$5,800 with 2/3<sup>rd</sup> priced above \$4,600.

Why the spike in median 4+ bedroom price from the last month? Many of the 4+ bedroom homes that were priced below \$4,500 were rented out, and 4+ bedroom rentals that came on the market were priced above \$5,800.

There are a couple of months remaining where the demand for rentals will be higher due to the seasonal nature of when people tend to move. If you've had your rental on the market for a few months now and it's still vacant, it would be time to re-evaluate your plan.

### Ballot Measures

Although we recently had an election for the presidential primaries, we are now having another election which have several ballot measures that are important for the Palo Alto Rental Property owner:

Prop 98 is a statewide proposition limiting the eminent domain powers of local government. Eminent domain is the power of local government to take private property for the "public good". In 2005, the United States Supreme Court ruled in the case of Kelo vs City of New London, Ct that the city had the right to use it's eminent domain powers to transfer private property to a private developer to further economic development (the "public good" in this case was increasing the city's tax base). **Prop 98 would prevent local government from using their eminent domain power to benefit a private party. This would apply into the areas of rent control as well. Our Realtor's association is in favor of Prop 98.**

Prop 99 is a competing measure, which doesn't go far enough in addressing the eminent domain issues raised by the Supreme Court ruling. If both Prop 99 & 98 passes, prop 99 would supersede Prop 98. **Our Realtor's association is against Prop 99.**

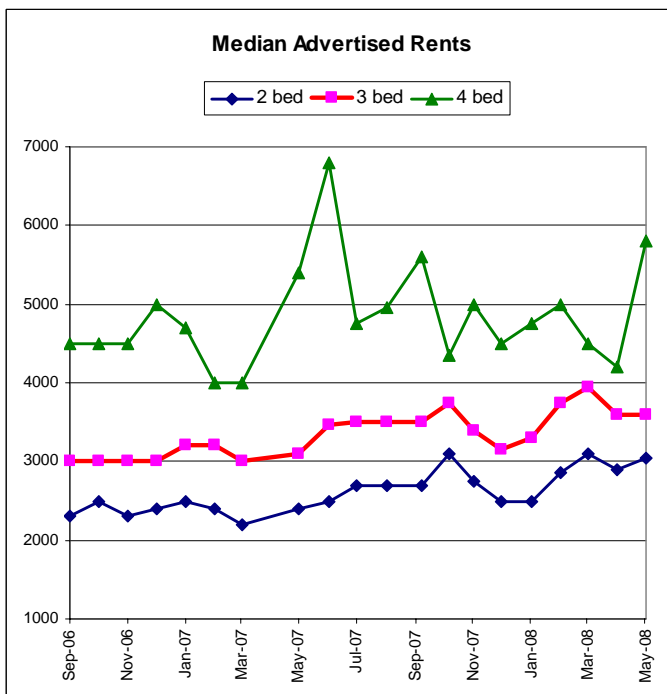
Measure A is a Palo Alto School District bond measure for \$344 million to update the school facilities. An bond for schools is about to be paid off, and this measure would continue the tax rate to fund a new bond. **Our local Realtor's association is in favor of Measure A.**

### Sales Update

Homes continue to sell briskly in Palo Alto, as long as they are appropriately priced & well marketed. On average, single family homes priced below \$1.9 million sell for 5% over list price, while those above \$1.9 million sell for 2% below listing price.

Homes that are appropriately priced, will sell within 13 – 16 days of listing on the market.

**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](mailto: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: \$2,264	Range: \$1800-5950 Average: \$3,172	Range: \$2800-8000 Average: \$4,418
College Terrace, Evergreen Park, Southgate	Range: \$1400-3950 Average: \$2,276	Range: \$2000-4200 Average: \$2,957	Range: \$2900-8000 Average: \$5,071
Crescent Park	Range: \$1550-6250 Average: \$3,134	Range: \$2000-8000 Average: \$4,418	Range: \$4400-15000 Average: \$6,848
Downtown North/University South	Range: \$1645-6000 Average: \$2,720	Range: \$1695-6500 Average: \$3,437	Range: \$2900-7250 Average: \$5,110
Duveneck, Triple El, Community Center	Range: \$1600-3500 Average: \$2,420	Range: \$2000-6000 Average: \$3,434	Range: \$2400-7900 Average: \$4,654
Fairmeadow, Meadow Park, Charleston Gardens	Range: \$1900-2100 Average: \$2,000	Range: \$1800-5500 Average: \$2,910	Range: \$2250-4800 Average: \$3,684
Green Meadow, Charleston Meadows	Range: \$1295-3000 Average: \$1,934	Range: \$1899-4500 Average: \$2,711	Range: \$2600-4700 Average: 3,571
Midtown	Range: \$1350-3600 Average: \$2,166	Range: \$1595-5500 Average: \$2,760	Range: \$2250-9500 Average: \$3,835
Old Palo Alto, Leland Manor	Range: \$1400-3500 Average: \$2,393	Range: \$1995-8000 Average: \$3,658	Range: \$2400-15000 Average: \$6,004
Palo Verde, South of Midtown	Range: \$1395-2800 Average: \$2,256	Range: \$1975-6000 Average: \$2,833	Range: \$2375-7000 Average: \$4,258
Ventura, Charleston Meadows	Range: \$1500-3500 Average: \$2,001	Range: \$1600-5800 Average: \$3,089	Range: \$2500-5800 Average: \$4,103

Data Points: 1692

### Sample Property Sales: Mar – May, 2008

Neighborhood	Street	Type	Bed	Bath	Sales Price
Barron Park	Ilima Way	House	3	2	\$1,612,000
College	Park Blvd	Condo	2	2	\$675,000
College Terrace	Columbia	House	2	2	\$1,050,000
Crescent Park	Fulton St	Condo	2	1.5	\$735,000
Downtown	Forest Ave	Condo	3	2	\$1,050,000
Downtown	Ramona St	Condo	2	1.5	\$862,500
Fairmeadow	Starr King Cir	House	3	3	\$1,125,000
Green Gables	Elsinore Dr	House	3	2	\$1,505,000
Green Gables	Primrose Way	House	3	1	\$1,550,000
Greenmeadow	Ferne Ave	House	4	2	\$1,495,000
Leland Manor	Barbara Dr	House	4	3	\$2,005,000
Midtown	Stelling Dr	House	3	2	\$1,350,000
Old Palo Alto	N California Ave	House	3	2	\$2,085,000
South Midtown	Alger Dr	House	3	1	\$1,225,000

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