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Palo Alto Rental Property Newsletter – June, 2010 ©

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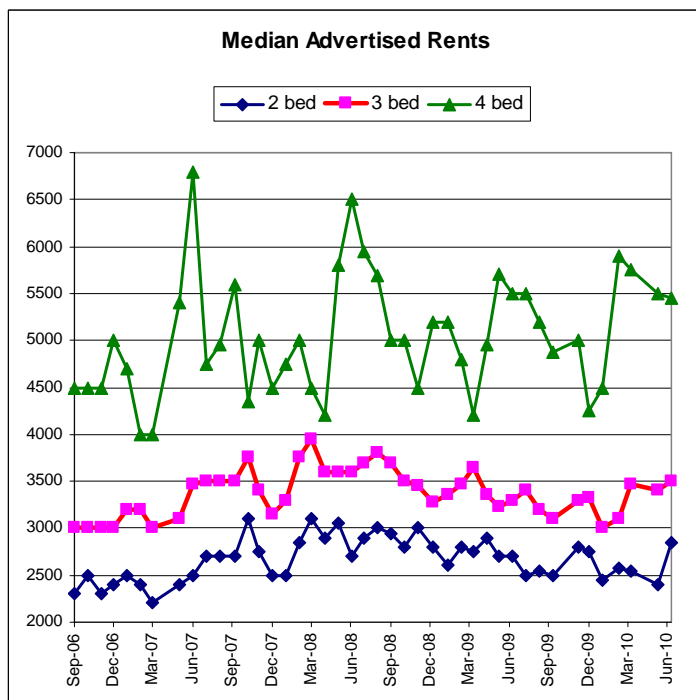


Neighborhood Rental Rates

I counted over 110 single family & condominium rentals that advertised over the last month:

- Of the 2 bedroom homes, the median advertised price is \$2,850/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 \$5,450 with 2/3rd priced above \$4,500.

The seasonal demand has continued over the past month, and having marketed and filled a number of rentals in June, anecdotally, I see some of the larger companies are adding employees, I've seen some applicants who are moving because their current landlord is selling the rental they lived in, and I've seen families wanting to move to Palo Alto for the schools. Most applicants continue to be price conscious, so rent prices remain relatively stable.



Mid-year sales update

What a difference a year makes for Palo Alto real estate. Here are some sales comparisons between the 1st half of 2010 versus 2009 (sales of single family homes):

	2010	2009
Number of sales	204*	199
Median Price**	\$1,500,000	\$1,350,000
Average Price**	\$1,723,289	\$1,543,489

* includes pending sales

** does not include pending sales

In 2010

- multiple offers are common for homes listed under \$1.1 million, and on average they are sold for 8% over list price.
- From \$1.1 million – \$2.2 million, homes on average sell for list price.
- Over \$2.2 million, the market softens, and homes sell for less than list price an average of 4%

in 2009

- homes under \$1.1 million on average would sell for list price,
- above \$1.1 million, homes would on average, sell for less than price between 2% - 4%

Interest rates continue to historically low during this time period – 5%. Many households are now less fearful of their companies contracting and laying off workers, and those who have been priced out of the Palo Alto market view this as a chance that may not come around again for many years.

The market in Palo Alto and a few other select communities are different than many other cities in Silicon Valley. Other cities have not yet seen much if any recovering in their market, with short sales & bank owned properties continuing to be a factor in holding down prices. Palo Alto continues to be one of the most desirable community in Silicon Valley to live in.

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: \$2,351	Range: \$1800-5950 Average: \$3,340	Range: \$2800-8000 Average: \$4,887
College Terrace, Evergreen Park, Southgate	Range: \$1400-3900 Average: \$2,385	Range: \$2000-4200 Average: 3,051	Range: \$2900-9000 Average: \$5,287
Crescent Park	Range: \$1550-6250 Average: \$3,186	Range: \$2000-7500 Average: \$4,481	Range: \$4400-15000 Average: \$7,230
Downtown North/University South	Range: \$1645-6000 Average: \$2,883	Range: \$1695-6500 Average: \$3,630	Range: \$2900-8900 Average: \$5,158
Duveneck, Green Gables, Community Center, Triple El	Range: \$1600-4850 Average: \$2,580	Range: \$2000-6000 Average: \$3,464	Range: \$2400-9500 Average: \$5,209
Fairmeadow, Meadow Park, Charleston Gardens	Range: \$2100-3500 Average: \$2,990	Range: \$1800-4500 Average: \$3,004	Range: \$2250-11,500 Average: \$3,795
Green Meadow, Walnut Grove Grendell, Greenhouse	Range: \$1295-3000 Average: \$2,023	Range: \$1899-4500 Average: \$2,780	Range: \$2600-5000 Average: 3,593
Midtown	Range: \$1350-3600 Average: \$2,319	Range: \$1595-5500 Average: \$2,908	Range: \$2250-7500 Average: \$4,074
Old Palo Alto, Leland Manor	Range: \$1400-5000 Average: \$2,546	Range: \$1995-8000 Average: \$3,726	Range: \$2400-12000 Average: \$6,592
Palo Verde, South of Midtown	Range: \$1395-3200 Average: \$2,306	Range: \$1975-6000 Average: \$2,951	Range: \$2375-6900 Average: \$4,374
Ventura, Charleston Meadows	Range: \$1500-3500 Average: \$2,195	Range: \$1600-5800 Average: \$3,294	Range: \$2500-7500 Average: \$4,233

Data Points: 2,337 (Jan, 2004 – Present)

Sample Property Sales: Apr,2010 – May, 2010

Neighborhood	Street	Type	Bed	Bath	Sales Price
Barron Park	Barron Ave	House	2	1	\$990,000
Barron Park	Cass Way	House	3	2	\$1,197,500
Midtown	Greer Rd	House	3	1	\$980,000
Midtown	Greer Rd	House	4	2	\$1,216,000
South Midtown	Murdoch Ct	House	4	2	\$1,338,000
Fairmeadow	Carlson Ct	House	4	2	\$1,125,000
Greenmeadow	Ben Lomond Dr	House	3	2	\$1,325,000
Duveneck	Greer Rd	House	3	2	\$1,280,000
Duveneck	Jefferson Dr	House	3	2	\$1,880,000
Community Center	Stanley Way	House	4	2	\$1,600,000
Evergreen	Leland Ave	House	4	3	\$1,800,000
Crescent Park	Forest Ave	House	4	3.5	\$1,790,000
Downtown	Bryant St	Condo	2	2.5	\$765,000
Crescent Park	Pitman Ave	House	4	2.5	\$2,000,000

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