

Palo Alto Rental Property Newsletter – March, 2007 ©

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Neighborhood Rental Rates

I counted over 47 single family/condominium properties advertised for rent in February, as compared to 45 in January.

From the advertisements that I've seen this previous month:

- Of the 2 bedroom homes, the median price is \$2,200/month, with 2/3rd priced above \$2,100.
- of the 3 bedroom homes, the median rental price is \$3,000, with 2/3rd priced above \$2,900
- of 4 bedroom homes, the median rental price is \$4,000, with 2/3rd priced above \$3,500

See Page 2 for neighborhood rental rates.

Property Sales

The new year has seen activity limited by the number of new listings; in previous years, we would typically see somewhere between 105 – 110 homes listed for sale by end of February; this year, we've only had around 75 homes so far.

Pricing has become very important, as buyers have become selective – homes priced under, or at the market price have seen multiple offers, with some sales prices being up to \$300,000 over list. For example:

- a Midtown 3 bed/1.5 bath ranch home on Ross Rd listed for \$948,000, and sold for \$1,280,000.
- a Greenmeadow 3 bed/2 bath Eichler home on Creekside Dr, listed for \$1,198,000, sold for \$1,500,000.
- a Community Center 4 bed/2 bath Spanish fixer-upper on Fulton St, listed for \$1,498,000, sold for \$1,700,000.

Homes priced over the market or those with location issues (e.g. busy streets), will sit on the market.

I believe regional & nation media reports of a housing slump has caused some potential sellers to wait, while buyers became more active, thinking that the buying environment was more favorable. In our local market, however, a strong jobs market, low inventory & historically low mortgage rates will continue to make our market a "sellers" market.

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

New Developments

The Elks Lodge, located near Charleston & El Camino, has sold 4 acres of their property to Summerhill Homes, for between \$21 - \$24 million. The final price will depend on how many homes will be approved for development by the city (49 homes will earn the maximum price).

The condominium development on East Meadow Circle are now selling; these units range, according to the builder, range from 1,197 sq ft to 1,605 sq ft, and they are priced between the mid \$837,000 to over \$1.1 million.

Fair Housing & Advertising

What do the following words have in common?

'able-bodied',
'# of children',
'bachelor pad',
'mature person',
'traditional neighborhood',
'near churches',
'no play area'

These are words or phrases that could be considered discriminatory when used in advertising housing. As innocent as some phrases may sound, to others they may have a different meaning.

One helpful website which can advise you on the words to use in advertising your home for rent is

www.mvfairhousing.com

The Civil Rights act of 1968 prohibits discriminatory advertising – advertising that indicates any preference, limitation or discrimination based on one of the protected classes that I highlighted in my last newsletter.

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	Range: \$1495-3200 Average: \$2,029	Range: \$1800-5000 Average: \$2,941	Range: \$2800-6800 Average: \$3,997
College Terrace, Evergreen Park, Southgate	Range: \$1400-3400 Average: \$2,097	Range: \$2000-3850 Average: \$2,742	Range: \$2900-7000 Average: \$4,543
Crescent Park	Range: \$1550-6250 Average: \$2,765	Range: \$2000-8000 Average: \$4,217	Range: \$4200-9500 Average: \$6,392
Downtown North/University South	Range: \$1500-5500 Average: \$2,485	Range: \$1695-6500 Average: \$3,253	Range: \$2900-7500 Average: \$4,930
Duveneck, Triple El, Community Center	Range: \$1600-3500 Average: \$2,319	Range: \$2000-5900 Average: \$3,134	Range: \$2400-7900 Average: \$4,354
Fairmeadow, Meadow Park, Charleston Gardens	Range: \$1500 Average: \$1,500	Range: \$1800-5500 Average: \$2,697	Range: \$2250-4800 Average: \$3,405
Green Meadow	Range: \$1295-2100 Average: \$1,801	Range: \$1899-3800 Average: \$2,548	Range: \$2600-3675 Average: 2,984
Midtown	Range: \$1350-2900 Average: \$2,067	Range: \$1595-4700 Average: \$2,589	Range: \$2250-7500 Average: \$3,443
Old Palo Alto, Leland Manor	Range: \$1400-3500 Average: \$2,275	Range: \$1995-8000 Average: \$3,515	Range: \$2400-6950 Average: \$4,732
Palo Verde, South of Midtown	Range: \$1395-2195 Average: \$1,780	Range: \$1975-4100 Average: \$2,578	Range: \$2750-5495 Average: \$4,053
Ventura, Charleston Meadows	Range: \$1500-2600 Average: \$1,964	Range: \$1600-3500 Average: \$2,422	Range: \$1995-4000 Average: \$3,086

Data Points: 1379

Sample Property Sales: Dec, 2006 – Feb 2007

Neighborhood	Street	Type	Bed	Bath	Sales Price
Barron Park/Green Acres	Villa Vera	Condo	3	2	\$871,000
Community Center	Fulton St	House	4	2	\$1,700,000
Duveneck/Saint Francis	Lois Lane	House	3	2	\$1,579,000
Duveneck/Saint Francis	Saint Francis	House	3	2	\$1,100,000
Downtown North	Cowper St	House	2	1	\$1,455,000
Green Gables	Louis Rd	House	4	3	\$1,300,000
Greenmeadow	Creekside Dr	House	3	2	\$1,500,000
Midtown	Moffett Circle	House	3	2.5	\$1,485,000
Midtown	Morris Dr	House	4	3	\$1,450,000
Palo Verde	Ross Rd	House	3	1.5	\$1,280,000
Palo Verde	Rorke Way	House	3	2	\$1,250,000
Southgate	Mariposa	House	4	2	\$1,365,000
Ventura	Margarita	House	4	2.5	\$1,238,000

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