

Palo Alto Rental Property Newsletter – March, 2008 ©



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Neighborhood Rental Rates

I counted over 72 single family & condominium rentals this month, versus the 45 advertised the previous month. The median advertised prices:

- Of the 2 bedroom homes, the median price is \$2850/month, with 2/3rd priced above \$2,400.
- Of the 3 bedroom homes, the median rental price is \$3,750, with 2/3rd priced above \$3,000.
- Of 4 bedroom homes, the median rental price is \$5,000 with 2/3rd priced above \$4,000.

The advertised rental rates are starting their seasonal upward swing a little early this year.

I would caution readers, however, that many of our local Silicon Valley high tech companies are forecasting a slowing of growth for 2008, which will translate into a slower hiring rate; although demand will continue to good for areas like Palo Alto, it won't be at the same level as in 2007.

Sales Scorecard

January continued the trends of 2007, with low inventory, and strong enough demand to support home prices. Here's a look at new listings of single family homes from Jan 1 – Feb 15, sales from Jan 1 – Feb 28:

Year	Listings	Sales	Sales/Listings
2004	86	60	70%
2005	93	63	68%
2006	94	57	61%
2007	64	42	66%
2008	55	37	67%

Taking a closer look at the data for this year, we see a significant drop off in buyer activity for homes priced above \$2,200,000. For homes priced below \$2.2 million around 78% have sold, while those homes priced above that price, only 33% have sold.

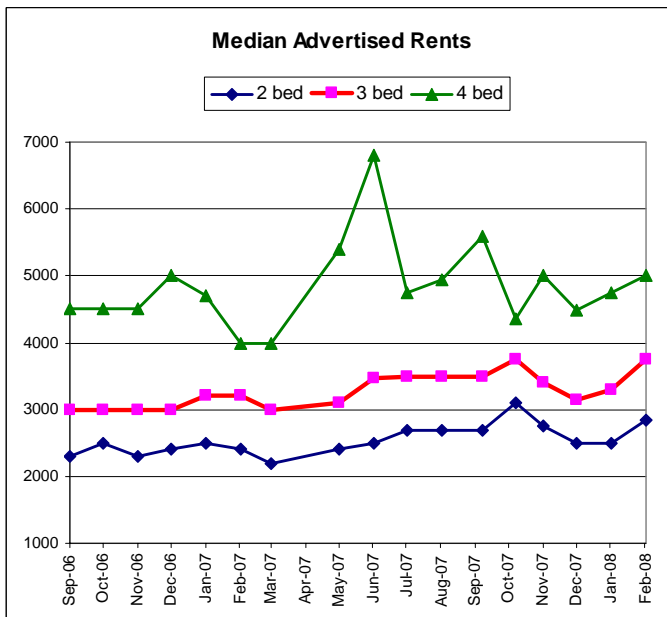
Homes that have sold this year that were listed under \$2.2 million took on average 12 days to sell. If a home was listed above \$2.2 million, and it sold, it took on average 14 days to sell.

Needs & Wants

I have two different clients looking for property to buy in Palo Alto. Here are their needs:

- 1) Single Family house, with 4 bedrooms, around 2300 square feet or larger; location in South Palo Alto, and in proximity to Hoover Elementary/Mitchell Park.
- 2) Single Family house, 3 bedroom, entry level home with a garage, preferably a ranch style home.

If you know of anyone who would like help in buying or selling 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	Range: \$1600-3200 Average: \$2,180	Range: \$1800-5950 Average: \$3,139	Range: \$2800-8000 Average: \$4,266
College Terrace, Evergreen Park, Southgate	Range: \$1400-3500 Average: \$2,153	Range: \$2000-3900 Average: \$2,863	Range: \$2900-7000 Average: \$4,718
Crescent Park	Range: \$1550-6250 Average: \$2,956	Range: \$2000-8000 Average: \$4,335	Range: \$4400-15000 Average: \$6,929
Downtown North/University South	Range: \$1500-6000 Average: \$2,650	Range: \$1695-6500 Average: \$3,407	Range: \$2900-7500 Average: \$5,059
Duveneck, Triple El, Community Center	Range: \$1600-3500 Average: \$2,375	Range: \$2000-6000 Average: \$3,372	Range: \$2400-7900 Average: \$4,507
Fairmeadow, Meadow Park, Charleston Gardens	Range: \$1900-2100 Average: \$2,000	Range: \$1800-5500 Average: \$2,867	Range: \$2250-4800 Average: \$3,569
Green Meadow	Range: \$1295-3000 Average: \$1,930	Range: \$1899-4500 Average: \$2,700	Range: \$2600-4400 Average: 3,370
Midtown	Range: \$1350-3600 Average: \$2,199	Range: \$1595-4800 Average: \$2,723	Range: \$2250-9500 Average: \$3,848
Old Palo Alto, Leland Manor	Range: \$1400-3500 Average: \$2,350	Range: \$1995-8000 Average: \$3,576	Range: \$2400-12900 Average: \$5,475
Palo Verde, South of Midtown	Range: \$1395-2800 Average: \$1,765	Range: \$1975-6000 Average: \$2,775	Range: \$2750-7000 Average: \$4,275
Ventura, Charleston Meadows	Range: \$1500-3000 Average: \$1,992	Range: \$1600-5500 Average: \$2,859	Range: \$2500-5800 Average: \$4,084

Data Points: 1649

Sample Property Sales: Dec,07 – Feb,2008

Neighborhood	Street	Type	Bed	Bath	Sales Price
Barron Park	Cereza	House	3	1	\$1,652,000
Crescent Park	Lytton	House	4	2.5	\$1,475,000
Downtown	Bryant St	House	2	1	\$1,180,000
Downtown	High St	Condo	2	2	\$907,000
Duveneck	De Soto	House	3	2	\$1,600,000
Fairmeadow	Redwood Circle	House	3	2	\$1,250,000
Greenmeadow	Parkside	House	3	2	\$1,475,000
Midtown	Colorado	House	3	2	\$1,291,000
Midtown	Greer	House	3	1	\$1,018,000
Old Palo Alto	Kellogg	House	2	1	\$1,100,000
Professorville	Webster	House	3	2	\$1,835,000

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