

# Palo Alto Rental Property Newsletter – September, 2007 ©



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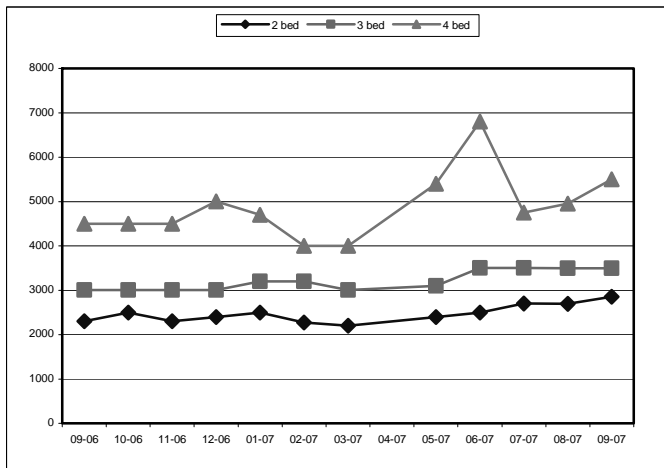


## Neighborhood Rental Rates

I counted over 71 single family & condominium rentals in August, down from the 86 advertised in July. The median advertised prices:

- Of the 2 bedroom homes, the median price is \$2,850/month, with 2/3<sup>rd</sup> priced above \$2,500.
- Of the 3 bedroom homes, the median rental price is \$3,495, with 2/3<sup>rd</sup> priced above \$3,200.
- Of 4 bedroom homes, the median rental price is \$5,500 with 2/3<sup>rd</sup> priced above \$4,700.

The following chart show the median prices for 2, 3 & 4 bedroom houses/condos for the past year. There is no data for April (I was on vacation during that month and could not gather accurate statistics). As you can see, the rental rates have jumped up quite a bit this year.



## Property Sales.

This year we've have 385 single family homes listed to date; for the same period in 2006, there were 513 home. With 25% fewer homes for sale, prices have actually increased in our market area.

There continue to be some difference in price appreciation between the different areas of Palo Alto.

The city can be generally be divided between North Palo Alto (north of Oregon Expressway), South Palo Alto (South of Oregon Expressway, and East of El Camino), Barron Park/Green Acres (South of Page Mill Rd, West of El Camino).

Here's a benchmark comparison for the sale of 3 bed/2 bath single family homes in Palo Alto:

	Median Price – 3bed/2bath	
	2007	2006
North Palo Alto	\$1,538,000	\$1,500,000
South Palo Alto	\$1,300,000	\$1,108,000
Barron Park/Green Acres	\$1,600,000	\$1,212,000

Of course, much more goes into valuing a home, square footage, lot size, condition of the home, etc. Anecdotally, however, the lower priced areas of Palo Alto are experiencing greater appreciation rates.

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

## Disclosure Requirements

When leasing a property, as a owner, you are responsible for certain disclosures, according to California or Federal law; here's disclosures that are commonly applicable in our area:

- Any death occurring on the property in the previous 3 years
- Lead Hazard information pamphlet for all properties built before 1978
- Megan's law database disclosure
- Any actual knowledge of mold
- Smoke Detector compliance
- Water Heater Bracing compliance
- For multiresidential properties without separate utilities meters for each unit, a disclosure is required

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: \$2,093	Range: \$1800-5950 Average: \$2,974	Range: \$2800-6750 Average: \$4,036
College Terrace, Evergreen Park, Southgate	Range: \$1400-3500 Average: \$2,112	Range: \$2000-3850 Average: \$2,808	Range: \$2900-7000 Average: \$4,615
Crescent Park	Range: \$1550-6250 Average: \$2,956	Range: \$2000-8000 Average: \$4,294	Range: \$4200-15000 Average: \$6,897
Downtown North/University South	Range: \$1500-6000 Average: \$2,560	Range: \$1695-6500 Average: \$3,321	Range: \$2900-7500 Average: \$5,008
Duveneck, Triple El, Community Center	Range: \$1600-3500 Average: \$2,332	Range: \$2000-6000 Average: \$3,321	Range: \$2400-7900 Average: \$4,550
Fairmeadow, Meadow Park, Charleston Gardens	Range: \$1500-2100 Average: \$1,800	Range: \$1800-5500 Average: \$2,815	Range: \$2250-4800 Average: \$3,486
Green Meadow	Range: \$1295-2700 Average: \$1,842	Range: \$1899-4500 Average: \$2,593	Range: \$2600-3675 Average: 3,103
Midtown	Range: \$1350-3600 Average: \$2,134	Range: \$1595-4800 Average: \$2,671	Range: \$2250-9500 Average: \$3,696
Old Palo Alto, Leland Manor	Range: \$1400-3500 Average: \$2,274	Range: \$1995-8000 Average: \$3,559	Range: \$2400-12000 Average: \$5,424
Palo Verde, South of Midtown	Range: \$1395-2195 Average: \$1,765	Range: \$1975-7500 Average: \$2,725	Range: \$2750-6850 Average: \$4,142
Ventura, Charleston Meadows	Range: \$1500-2600 Average: \$1,973	Range: \$1600-5450 Average: \$2,643	Range: \$1995-6200 Average: \$3,350

Data Points: 1522

### Sample Property Sales: Jun - Aug, 2007

Neighborhood	Street	Type	Bed	Bath	Sales Price
Barron Park/Green Acres	La Jennifer	House	3	2	\$1,625,000
Charleston Meadow	Edlee	House	3	1	\$1,070,000
College Terrace	College	House	2	1	\$1,350,000
Crescent Park	Pitman	House	4	2	\$1,765,000
Downtown North	Waverley	House	2	1	\$1,251,000
Duveneck	Hilbar	House	3	2	\$1,550,000
Duveneck	Channing	House	3	2	\$1,550,000
Fairmeadow	South Ct	House	4	2	\$1,500,000
Greenmeadow	Ferne	Condo	2	2	\$630,000
Meadow Park	Nathan Way	House	4	2	\$1,425,000
Midtown	El Carmelo	House	3	2	\$1,550,000
Midtown	Kipling	House	3	1.5	\$1,368,000
Southgate	Portola	House	3	1	\$1,435,000
University South	Forest	Condo	2	2	\$950,000

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