



Palo Alto Rental Property Newsletter – September, 2009 ©

Leon Leong, Realtor
California DRE License #01432446
Office: 650-224-4574
E-Mail: leonghomes@gmail.com

Cashin Company Realtors
1377 El Camino Real
Menlo Park, CA 94025
www.cashin.com

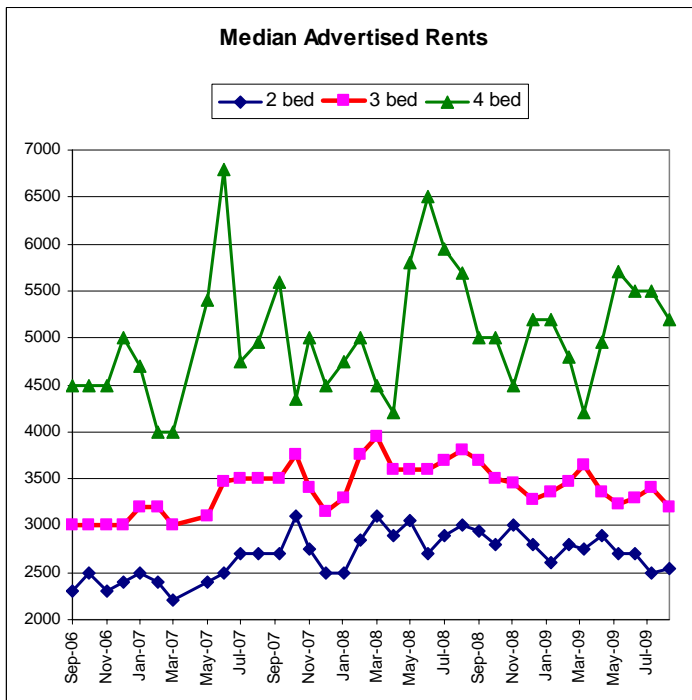


Neighborhood Rental Rates

I counted over 166 single family & condominium rentals this last month, versus the 168 advertised the month before.

- Of the 2 bedroom homes, the median advertised price is \$2,550/month, with 2/3rd priced above \$2,250.
- Of the 3 bedroom homes, the median advertised price is \$3,200, with 2/3rd priced above \$3,100.
- Of 4+ bedroom homes, the median advertised price is \$5,200 with 2/3rd priced above \$4,500.

There's been no let up with additional inventory coming on the market, and as a consequence it's a renters' market except for the those properties in excellent condition & location. Quite a few of the homes in the upper prices have not been selling, and some owners have decided to try and rent them – at fairly high prices for this market; as a consequence the 4+ bedroom advertised prices have remained quite high – but many continue to go vacant.



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

Election News

My campaign is off to a good start; as I walk precincts around town, I find a lot of the same concerns – too much housing density/growth, economic health of the city & budget deficit. The stakes in this election couldn't be higher.

To be viable, a campaign does need donations to fund mailers & marketing to the registered voters in Palo Alto. To date, contributions that I've received have totaled 30% of my targeted budget.

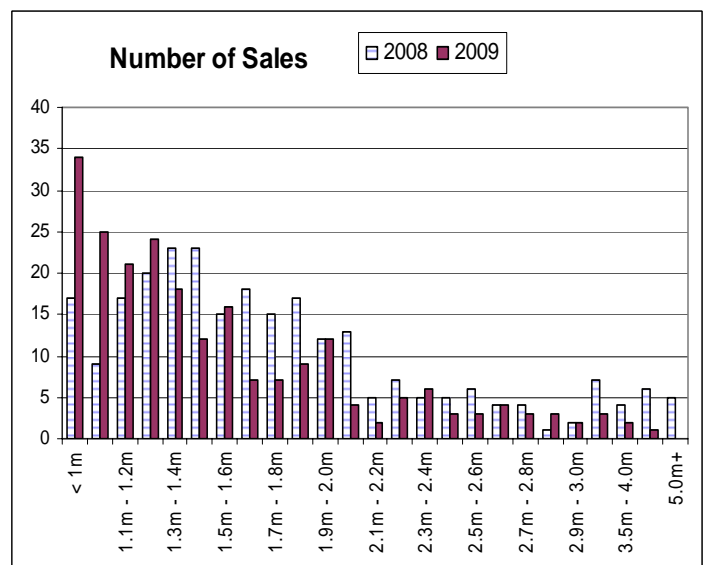
A donation of \$50 or \$100 or more to my campaign (FPPC #1319709) would help. If you decide to donate, please make a check out to

- **Leon Leong for City Council 2009,**
- **include your address, occupation & employer (legal requirements for reporting campaign contributions).**

Thanks for your help! - *Leon*

Sales Update

This year, we've seen the market focused on sales of more "entry priced" homes – for Palo Alto, those are homes priced under \$1.3 million. Last year, sales were active up to the \$2 million. The effect of the recession, and change in lending practices have had their effects, even in our market.



To receive this newsletter by e-mail, please send your e-mail address to lleong@cashin.com

Palo Alto Rental Property Newsletter – September, 2009 ©

Leon Leong, Realtor
 California DRE License #01432446
 Office: 650-224-4574
 E-Mail: leonghomes@gmail.com

Cashin Company Realtors
 1377 El Camino Real
 Menlo Park, CA 94025
 www.cashin.com



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: \$2,375	Range: \$1800-5950 Average: \$3,319	Range: \$2800-8000 Average: \$4,832
College Terrace, Evergreen Park, Southgate	Range: \$1400-3900 Average: \$2,394	Range: \$2000-4200 Average: 3,027	Range: \$2900-9000 Average: \$5,315
Crescent Park	Range: \$1550-6250 Average: \$3,207	Range: \$2000-8000 Average: \$4,440	Range: \$4400-15000 Average: \$7,362
Downtown North/University South	Range: \$1645-6000 Average: \$2,872	Range: \$1695-6500 Average: \$3,602	Range: \$2900-8900 Average: \$5,201
Duveneck, Green Gables, Community Center, Triple El	Range: \$1600-4850 Average: \$2,612	Range: \$2000-6000 Average: \$3,473	Range: \$2400-8950 Average: \$5,213
Fairmeadow, Meadow Park, Charleston Gardens	Range: \$2100-3500 Average: \$2,842	Range: \$1800-4500 Average: \$3,011	Range: \$2250-11,500 Average: \$3,731
Green Meadow, Walnut Grove Grendell, Greenhouse	Range: \$1295-3000 Average: \$1,988	Range: \$1899-4500 Average: \$2,824	Range: \$2600-5000 Average: 3,582
Midtown	Range: \$1350-3600 Average: \$2,299	Range: \$1595-5500 Average: \$2,921	Range: \$2250-9500 Average: \$4,005
Old Palo Alto, Leland Manor	Range: \$1400-5000 Average: \$2,521	Range: \$1995-8000 Average: \$3,739	Range: \$2400-15000 Average: \$6,364
Palo Verde, South of Midtown	Range: \$1395-3200 Average: \$2,294	Range: \$1975-6200 Average: \$2,930	Range: \$2375-7000 Average: \$4,382
Ventura, Charleston Meadows	Range: \$1500-3500 Average: \$2,210	Range: \$1600-5800 Average: \$3,326	Range: \$2500-7500 Average: \$4,261

Data Points: 2,177 (Jan, 2004 – Present)

Sample Property Sales: July, 2009 – Aug, 2009

Neighborhood	Street	Type	Bed	Bath	Sales Price
Greenhouse	San Antonio Rd	Condo	3	2	\$558,000
Greenmeadow	Lundy Ln	House	4	2	\$1,180,000
Greenmeadow	Ely Pl	House	3	2	\$1,010,000
Leland Manor	Seale Ave	House	3	2	\$1,680,000
Meadow Park	Louis Rd	House	3	2	\$1,110,000
Midtown	Ramona St	House	3	2.5	\$1,588,000
Midtown	Wellsbury	House	4	2.5	\$1,500,000
Midtown	Clara Dr	House	3	2	\$1,219,000
Midtown	Bryant St	House	3	2	\$1,080,000
Old Palo Alto	Middlefield Rd	House	3	2.5	\$1,450,000
Old Palo Alto	Middlefield Rd	House	2	1	\$940,000
South Midtown	Middlefield Rd	House	4	2	\$1,298,000
Ventura	Maclane St	House	3	1	\$935,000

To receive this newsletter by e-mail, please send your e-mail address to lleong@cashin.com