

ALFORD-BON
TIM & FAYE

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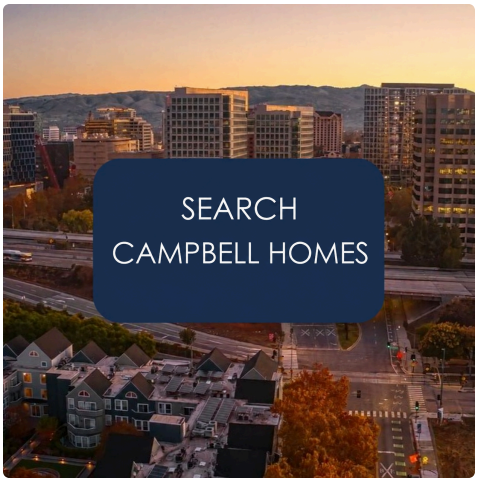
October produced 19 single-family home closings at a $2.19M median (+6.8% from October 2025) and 10 townhome-and-condo closings at $1.44M. Single-family homes averaged 103.1% of list; townhomes and condos averaged 101.9%.

On November 1, 36 single-family homes and 48 townhomes and condos were active; 18 and 21 were pending or contingent. Monthly medians describe the homes sold, not appreciation. For one property, separate downtown or walkable homes, west Campbell, and properties near Cambrian or San Jose boundaries, then match lot, condition, and housing type; citywide figures are context, not the valuation or negotiating conclusion.

What this means:

- **Homeowners and sellers:** For a single-family home, price within its downtown, west Campbell, or boundary-area buyer pool rather than from the $2.19 million citywide median. For a townhome or condo, account for 48 active choices and a 28.5-day October median because buyers can compare more alternatives before acting.
- **Buyers:** A well-positioned single-family home may follow October's 8-day median, while the townhome-and-condo segment offers more selection. Compare same-pocket or same-complex listings, watch price changes and recent pending sales, and confirm seller timing before deciding whether to compete, seek different terms, or wait.

- Tim & Faye



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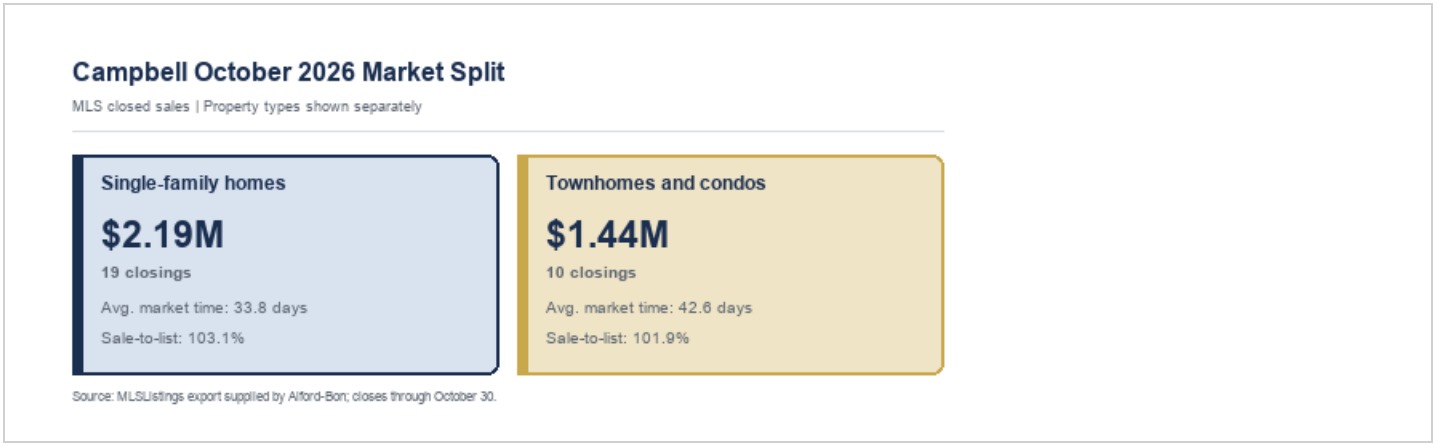
Find Out What Your Campbell Home Is Worth

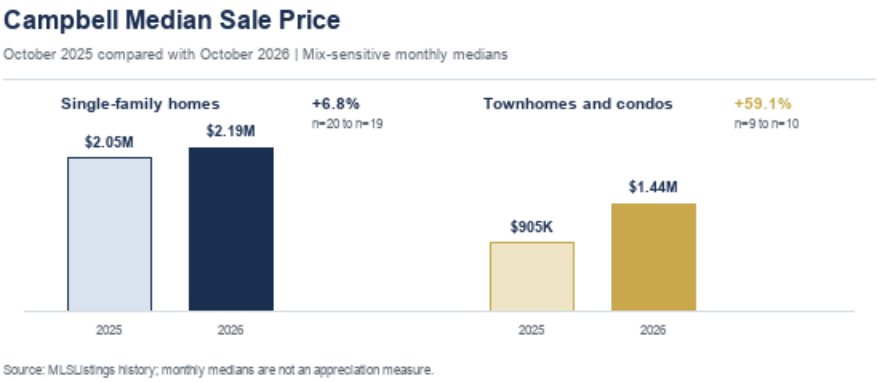
CAMPBELL MARKET

The Local Pulse

OCTOBER 2026 AT A GLANCE

- **Single-family homes:** $2.19M median; 19 closings; 8.0-day median/33.8-day average; 103.1% of list.
- **Townhomes and condos:** $1.44M median; 10 closings; 28.5-day median/42.6-day average; 101.9% of list.
- **November 1:** single-family homes 36 active/18 pending or contingent; townhomes and condos 48/21. Active-to-October-closing ratios: 1.9/4.8.
- **Financing:** 7.24% national 30-year fixed average on October 29. With 20% down on the $2.19M benchmark, about $11,940/month principal and interest, before taxes, insurance, points, and fees.





FINANCING & AFFORDABILITY

What the November Rate Picture Means

Freddie Mac's national 30-year fixed average was **7.24% October 29**, versus 7.32% a week earlier and 6.17% a year earlier. At 20% down on the $2.19M median, principal and interest is about **$11,940/month**. PMMS is conforming-purchase data, not a jumbo quote or APR.

The $1.44M townhome-and-condo median is another entry point, but add HOA dues, insurance, assessments, parking, and condition. With 10 closings and 48 active listings, it does not describe every complex.

Many buyers use an ARM or temporary buydown and may refinance later if rates and qualification improve. Compare the reset date, index, margin, caps, maximum payment, and post-buydown payment with a fixed loan.

At the same seller net, compare a credit with a price reduction plus immediate repair, insurance, and HOA costs. The better structure can differ between a $2.19M single-family home and a $1.44M townhome or condo.

MARKET BEHAVIOR

What Is Moving

Lower-price closing - 374 Union Avenue, #E. This 1-bedroom, 1 full bath townhome or condo has 887 square feet and closed for $585,000 after 136 days, at 92.9% of list price. It is one of 29 October closings and shows range, not a stand-alone valuation rule.

Middle-of-range closing - 953 Kenneth Avenue. This 3-bedroom, 2 full baths single-family home has 1,454 square feet and closed for $2.06M after 95 days, at 89.6% of list price. It is one of 29 October closings and shows range, not a stand-alone valuation rule.

Upper-range closing - 1148 Mcbain Avenue. This 4-bedroom, 3 full baths single-family home has 2,312 square feet and closed for $3.1M after 0 days, at 114.8% of list price. It is one of 29 October closings and shows range, not a stand-alone valuation rule.

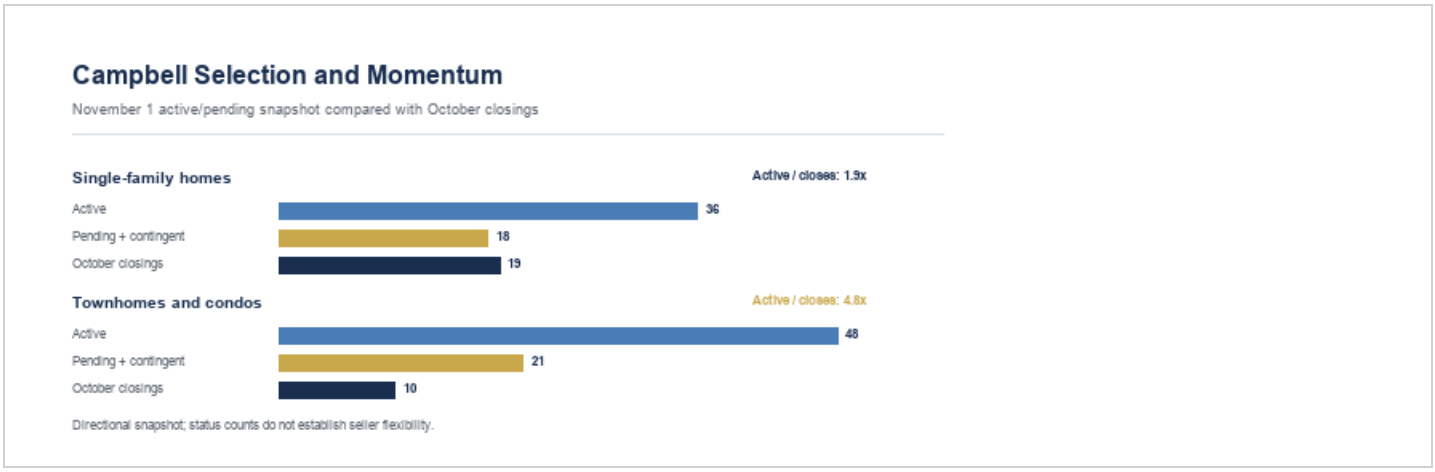
MARKET BEHAVIOR

Where Activity Stalls

Campbell single-family homes had an eight-day median but 34-day average market time. That wide gap shows that a smaller set of slower homes can coexist with fast first-week competition.

Townhomes and condos had 48 active listings against ten October closings. The $1.44M monthly median was 59% above October 2025, but that is mainly a warning about property mix, not evidence of 59% appreciation.

Homes near city boundaries can be mispriced when the comparison ignores jurisdiction, lot, school assignment, walkability, or renovation level. Buyers respond to the closest practical alternatives, not the mailing city alone.



REGIONAL COMPARISON

Fast First Impressions, a Longer Tail

Realtor.com Economics, quoted by NAR, reported San Jose-Sunnyvale-Santa Clara metro pending sales 4.6% lower year over year in September. That metro series differs from NAR's regional index and is pipeline context, not a city valuation measure.

In Campbell, single-family homes averaged 103.1% of list with an 8.0-day median; townhomes and condos averaged 101.9% with a 28.5-day median. That local split is more useful than the metro direction for current pricing and offers.

> **Our read:** Campbell is not one market. Use the October segment results to identify the buyer pool, then compare current alternatives sharing the location, housing type, condition, and price range.

WHAT CHANGES NEXT

Local Community Watch

Campbell lists a tentative November 17 Council hearing for an SB 79 status update and possible parcel removals based on the law's one-mile walking-distance test. The hearing date and any Council outcome remain tentative.

A final decision could narrow the parcels covered by Campbell's implementation, but the listed hearing does not change a parcel's status by itself. Applications, approvals, permits, and construction remain the practical delivery milestones.

Residents should watch the final agenda, Council action, permanent implementation rules, and site-specific filings. The potential housing effect is longer term and is not an immediate substitute for Campbell resale inventory.

SIX-MONTH OUTLOOK

Our Base-Case View

Segment	Expected direction	Why
Updated single-family homes near downtown	**Competitive when priced correctly**	The October segment had an eight-day median and averaged 103.1% of list.
Single-family homes missing the first-week buyer pool	**Correction risk**	The 34-day average shows a slower tail beyond the median.
Townhomes and condos	**More comparison shopping**	Forty-eight active listings versus ten October closings exposes HOA and price differences.
Transit-area infill	**Longer-term change**	Implementation and permits matter more than theoretical zoning capacity today.

Through spring 2027, Campbell should remain segmented by neighborhood, housing type, condition, and price. The 36 active single-family homes and 48 townhomes and condos are context; the closest alternatives determine competition for one home.

Lower rates or stronger equity confidence could broaden demand; sustained payment pressure, ownership costs, or diligence problems could lengthen market time. This outlook is not a guarantee of value.

RECOMMENDATIONS

What Matters Now

For homeowners:

- For a Campbell value review, separate downtown or walkable homes, west Campbell, and properties near Cambrian or San Jose boundaries; October's $2.19M single-family home median does not account for those jurisdiction, lot, and location differences.
- If the home is a townhome or condo, compare the same complex and floor plan and include HOA insurance, reserves, dues, and assessment history; October's $1.44M median came from only ten closings and was heavily affected by the units that sold.
- Use the 57 Campbell single-family home closings from August through October to test the 19-sale October result before making an equity or sale decision; the longer window lowers the risk of treating a mix shift as appreciation.

For sellers:

- For an updated Campbell single-family home, compare first-week tours and offers with nearby homes going pending; if similar homes move around the eight-day median and yours does not, change presentation or price before the 34-day average becomes the more relevant benchmark.
- For one of the 48 active townhomes or condos, make the HOA budget, insurance, reserves, assessments, parking, and rental rules available before launch; buyers have enough choice to pass on incomplete information.
- Near a city boundary, state the actual jurisdiction, parcel, school assignment, and service information clearly and price against homes buyers see as true alternatives; a Campbell mailing address by itself is not the pricing argument.

For buyers:

- Compare a Campbell listing with active and pending homes sharing the same jurisdiction, school assignment, housing type, lot, condition, and walkability. Track a price change, missed offer date, return to market, new competing listing, or concession, and confirm the seller's timing with the listing side before choosing price, terms, timing, or no change.
- Do not read the eight-day single-family home median as proof that every home requires an immediate over-list offer; 953 Kenneth Avenue closed after 95 days and below list, while another October home sold immediately above list, showing that response is property specific.
- For a Campbell townhome or condo, compare total monthly cost and HOA strength across the 48 active choices; the segment's 4.8 active listings per October closing gives selection, but not automatic seller flexibility.

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Sources: Alford-Bon MLS closed-sale calculations (Oct. 1-31, 2026; export through Oct. 30); Alford-Bon MLS active/pending calculations (Nov. 1, 2026 snapshot); Freddie Mac PMMS (Oct. 29, 2026); Realtor.com via NAR (Sept. 2026); City of Campbell SB 79 project page (2026-11-01 access; checked Nov. 1); MLSListings / Aculist - Campbell (Prior verified background source); City of Campbell - SB 79 transit-area housing (Prior verified background source); City of Campbell - Starter Home Projects (Prior verified background source); City of Campbell - Project Updates (Prior verified background source); City of Campbell - Heritage Theatre (Prior verified background source); SCCAOR - August 2026 county and city statistics (Prior verified background source); SCCAOR - Q2 2026 city statistics (Prior verified background source).

Local figures are Alford-Bon calculations from the supplied MLSListings exports. October 2026 closed-sale files contain closes through October 30; the active, contingent, and pending snapshot is dated November 1. Monthly medians are mix-sensitive and are not appreciation measures. Property-type definitions and source windows vary. Predictions are informed opinions based on current conditions and may change.