ALFORD-BON

CAMPBELL

MARKET REPORT

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TIM & FAYE

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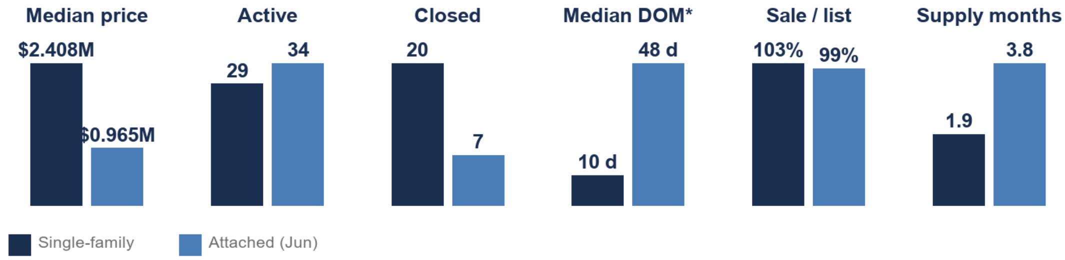
> **Campbell is a fast single-family market with a much more negotiable attached-home layer.** July houses sold at a $2.408 million median, 103% of list price, and a 10-day median with 1.9 months of inventory. The latest complete attached figures, from June, showed a $965,000 median, 99% of list, a 48-day median, and 3.8 months of inventory.
>
> The split is important. Walkable downtown and Pruneyard-adjacent homes, polished West Campbell properties, and practical family homes can create urgency, while dated condos and townhomes face more competition and closer review of HOA costs, reserves, insurance, parking, and special assessments.
>
> The July single-family median was 21.7% above a year earlier, but only 20 houses closed. That is evidence of a strong month-not a reliable forecast for every Campbell home. Product type, condition, street, school assignment, and proximity to downtown or major corridors still drive the individual outcome.
>
> **- Tim & Faye**

CAMPBELL MARKET

The Local Pulse

- July single-family median: **$2.408M**; 20 closings; 103% of list; 10 median / 19 average days; 1.9 months of inventory.
- June attached median: **$965K**; seven closings; 99% of list; 48 median days; 3.8 months of inventory.
- July single-family price per square foot: **$1,246**, compared with $754 for attached homes in the latest complete attached data.
- The 21.7% annual rise in July's house median is mix-sensitive because only 20 sales closed.

CAMPBELL: JULY 2026 PRODUCT SPLIT



* Average DOM used where median was unavailable. Sources vary slightly by cutoff.

FINANCING & AFFORDABILITY

What the September Rate Picture Means

Freddie Mac's national 30-year fixed average was **6.71% on September 3**. With 20% down on the city's July single-family median, the illustrative principal-and-interest payment is about **$12,440 per month**, before property tax, insurance, HOA costs or other obligations. This is a planning illustration rather than a loan quote; jumbo pricing, points and borrower profiles can differ materially.

C.A.R.'s second-quarter affordability index found that 22% of Santa Clara County households could afford the county's $2.05 million median single-family home. The model required about $510,800 in annual income at a 6.54% effective rate. That county measure is broader than any one city, but it explains why liquidity, equity and financing structure are now central to local demand.

Campbell's detached market can still require quick decisions, while attached inventory gives buyers more room to test price and terms. Financing should be matched to the expected holding period: an ARM can be useful when its adjustment schedule and caps fit the plan, and a seller credit may improve the initial payment without weakening the headline price as much as a broad reduction.

Many buyers are using adjustable-rate mortgages or temporary buydowns to reduce the initial payment while preserving the opportunity to refinance if fixed rates improve. The practical test is whether the adjustment schedule, rate caps and future payment range fit the household's broader plan - not whether the market promises a particular refinance date.

MARKET BEHAVIOR

What Is Moving

Turnkey houses near downtown, the Pruneyard, and neighborhood amenities. Buyers reward walkability, strong presentation, usable yards, and a straightforward commute proposition.

West Campbell and border-area homes with credible value. Properties can attract Los Gatos and Saratoga-adjacent buyers when the price reflects the exact school, street, lot, and condition-not the neighboring city's headline median.

Attached homes with a house-like layout and clean HOA story. Private outdoor space, good parking, reserves, insurance, and manageable monthly costs help the best units separate from a deeper field.

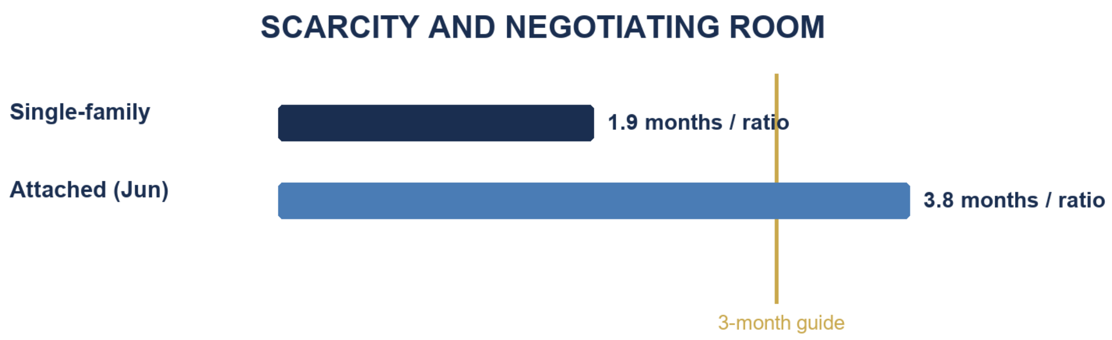
MARKET BEHAVIOR

Where Activity Stalls

Attached homes that ignore the 3.8-month supply backdrop. A 48-day June median indicates buyers have time to compare and negotiate, particularly where dues, reserves, insurance, or assessments are unresolved.

Older houses with unpriced systems or permit questions. Buyers will accept work when it is quantified; vague roof, electrical, drainage, foundation, sewer, or addition risk narrows the pool.

Pricing from a Los Gatos or Saratoga comparable without matching the proposition. A nearby premium does not transfer automatically across jurisdiction, school assignment, lot, architecture, or walkability.



Lower bars indicate tighter supply. Figures are source-reported months or active-listing-to-July-sales ratios.

REGIONAL COMPARISON

AI Wealth: A Local Reading

Campbell can benefit from Silicon Valley technology and AI wealth, but its demand base is broader than the Peninsula's prestige market. Buyers are often balancing commute access, downtown lifestyle, schools, lot utility, and relative value against Los Gatos, Cambrian, Willow Glen, and West San Jose.

The likely AI effect is supportive rather than transformative: more purchasing power for the best detached homes and remodeled properties, while attached homes and dated inventory remain governed by monthly cost and property-specific quality.

WHAT CHANGES NEXT

Forces to Watch

SB 79 and light-rail station areas. Campbell says the new transit law applies within one-half mile of Hamilton, Downtown Campbell, Winchester, and part of the Bascom station area, expanding allowable height and density for qualifying housing projects.

Starter-home projects. The city lists multiple approved or under-review projects of two to ten units. They can add small-scale ownership choices gradually, but will not create one large wave of resale supply.

Hamilton Avenue and Priority Development Area improvements. Public-realm, bicycle, pedestrian, and corridor work can strengthen access and amenity value, with benefits varying by exact block and construction timing.

SIX-MONTH OUTLOOK

Our Base-Case View

Segment	Direction	Why
Turnkey detached	**Competitive**	Fast sales and sub-2-month supply.
West / central Campbell	**Firm**	Lifestyle and relative-value demand.
Dated detached	**Selective**	Buyers price systems and permit risk.
Attached	**Negotiable**	More choice and a much longer selling window.

Prediction: Through early 2027, Campbell should remain a two-speed market. Well-prepared detached homes are likely to stay competitive even if seasonal bidder counts ease. Attached homes should provide buyers more leverage, while transit-area and small-scale housing policy changes shape long-term product mix rather than near-term resale supply.

This outlook is an informed opinion, not a guarantee. Property condition, micro-location, financing, schools, permits, insurance and broader economic conditions can materially change an individual result.

RECOMMENDATIONS

What Matters Now

- **Homeowners:** value detached and attached property separately, then narrow by neighborhood, school assignment, street, condition, and proximity to downtown or major corridors.
- **Homeowners:** monitor SB 79 station-area rules and nearby starter-home applications when evaluating future use, privacy, parking, or redevelopment context.
- **Sellers:** treat the first 10 to 14 days as the primary test for a detached home and reset decisively if the target buyer does not respond.
- **Sellers:** attached listings should present reserves, insurance, assessments, dues, parking, and rental rules before buyers form objections.
- **Buyers:** pre-underwrite quickly for the best detached homes, but keep price and condition limits tied to very close comparables.
- **Buyers:** use the longer attached selling window to compare total monthly cost, HOA risk, location, and future competing inventory.

A PROPERTY-SPECIFIC CONVERSATION

Turn Market Data Into a Decision

> City statistics identify direction; they do not determine the value or strategy for an individual home. We can prepare a neighborhood-level analysis that accounts for condition, lot, school assignment, location, improvements, timing, and the competing inventory a buyer will actually see.
>
> For buyers, we can separate true scarcity from offer-day pressure and identify where stale or attached inventory creates a better risk-adjusted opportunity.

RESEARCH

Sources & Notes

MLSListings / Aculist - Campbell
City of Campbell - SB 79 transit-area housing
City of Campbell - Starter Home Projects
City of Campbell - Project Updates
City of Campbell - Heritage Theatre
SCCAOR - July 2026 county and city statistics
SCCAOR - Q2 2026 city statistics
Freddie Mac - Primary Mortgage Market Survey
WIRED - AI equity and Bay Area housing
The Guardian - AI wealth and San Francisco housing
C.A.R. - July 2026 California Home Sales and Price Report
C.A.R. - Q2 2026 Housing Affordability Index
BLS - San Jose-Sunnyvale-Santa Clara Economy at a Glance
BLS - August 2026 Employment Situation

City market figures use July 2026 unless stated otherwise. SCCAOR had not published August 2026 city statistics as of September 5, so July remains the newest complete official city period for this edition. Source cutoffs and property classifications can differ. Hero photography courtesy of the City of Campbell official facilities page.

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CHARITABLE FOUNDATION

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