

NAPA COUNTY MARKET UPDATE | Q1 2023

SNAPSHOT

As we look back on the first quarter, it's evident that the real estate market has seen a significant decline in most key metrics compared to the unprecedented demand spike that was experienced in late 2020 and early 2021. The first quarter recorded a 10.8 percent reduced median sales price and a 37.3 percent reduction in the number of single-family homes sold compared to the same time last year.

Despite these figures, the current real estate market sentiment is vastly different from what it was just a couple of months ago. Many buyers are taking advantage of the current landscape and securing deals that haven't been seen in years. However, while the current situation seems promising for buyers, fluctuating mortgage rates and limited inventory continue to be significant barriers in the market.

Nevertheless, mortgage rates have been trending lower for the last six consecutive weeks and are now hovering around 6.27 percent for a 30-year fixed-rate mortgage.

SINGLE FAMILY HOMES



Q1 2023

MEDIAN SALES PRICE	\$847,000 ↓
DAYS ON MARKET	33 ↑
\$/SQ. FT.	\$550 ↓
# FOR SALE LAST DAY OF MARCH	163 ↓
WENT INTO CONTRACT	167 ↓
PROPERTIES SOLD	156 ↓

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SINGLE FAMILY RESIDENCES

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALE PRICE: **+8.4%**

DAYS ON MARKET: **+2 days**

YEAR-OVER-YEAR COMPARISON

“Despite these figures, the current real estate market sentiment is vastly different from what it was just a couple of months ago.”

MEDIAN

	Q1-2023	Q1-2022	%Δ
SALES PRICE	\$847,000	\$950,000	-10.8%
DAYS ON MARKET	33	27	+22.2%
\$ / SQ. FT.	\$550	\$601	-8.5%

TOTAL

	Q1-2023	Q1-2022	%Δ
WENT INTO CONTRACT	167	274	-39.1%
PROPERTIES SOLD	156	249	-37.3%
# FOR SALE LAST DAY OF MARCH	163	180	-9.4%
% OF PROPERTIES SOLD OVER LIST PRICE	26.9%	50.6%	-46.8%
% OF LIST PRICE RECEIVED (AVERAGE)	98.4%	102.0%	-3.5%

YEAR-OVER-YEAR REGION COMPARISON

CALISTOGA	Q1-2023	Q1-2022	%Δ	2021
Median Sales Price	\$905,000	\$1,177,500	-23.1%	\$998,000
Median Days on Market	41	82	-50.0%	52
Median Price Per Square Foot	\$572	\$678	-15.6%	\$584
Homes Sold	10*	12*	-16.7%	65
Homes for Sale Last Day of March	26	24	+8.3%	22

NAPA

Median Sales Price	\$865,000	\$935,000	-7.5%	\$875,000
Median Days on Market	27	25	+8.0%	30
Median Price Per Square Foot	\$565	\$604	-6.5%	\$548
Homes Sold	116	172	-32.6%	1,022
Homes for Sale Last Day of March	85	89	-4.5%	104

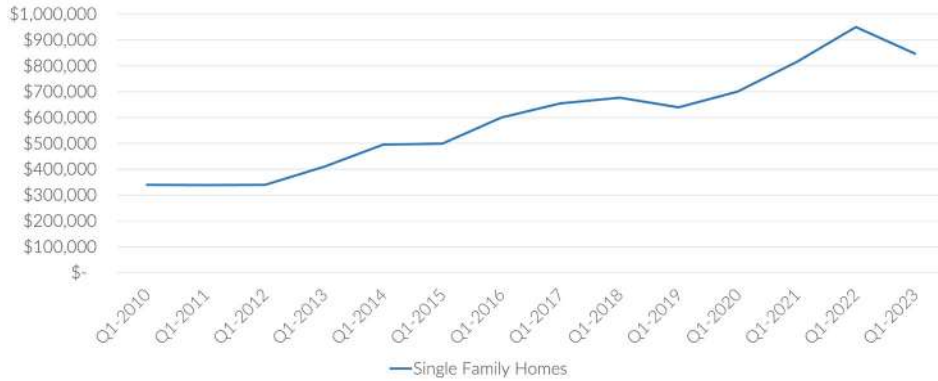
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Median Sales Price	\$1,295,000	\$1,447,500	-10.5%	\$1,850,000
Median Days on Market	70	44	+59.1%	65
Median Price Per Square Foot	\$849	\$853	-0.5%	\$988
Homes Sold	8*	26*	-69.2%	102
Homes for Sale Last Day of March	34	40	-15.0%	24

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YEAR-OVER-YEAR COMPARISONS

MEDIAN SALES PRICE



SINGLE FAMILY RESIDENCES

\$847,000

-10.8% year-over-year

MEDIAN MARKET TIME

SINGLE FAMILY RESIDENCES

33 days

+6 day change year-over-year



NUMBER OF SALES



SINGLE FAMILY RESIDENCES

156

-37.3% year-over-year