

NAPA COUNTY MARKET UPDATE | 2023 YEAR IN REVIEW

SNAPSHOT

In 2023, the market grappled with significant challenges, including elevated interest rates, uncertainties in the financial markets, and a noticeable scarcity of property listings across Napa County, resulting in a marked decrease in sales volume.

Despite these obstacles, December data reveals a positive shift, with the median sales price for single-family homes surpassing the same period in the previous year.

One key factor contributing to this positive trend is the significant decline in interest rates, dropping more than a full percent since their peak in October. Currently hovering in the mid-six range, these lower rates are expected to motivate potential sellers, particularly those previously discouraged by the mortgage lock-in effect. The prospect of the Federal Reserve lowering its benchmark rate in response to falling inflation adds to this optimistic outlook.

Looking ahead these positive shifts paint a brighter picture for the real estate landscape in the coming year.

SINGLE FAMILY HOMES



2023

MEDIAN SALES PRICE	\$888,500 ↓
DAYS ON MARKET	31 ↑
\$ / SQ. FT.	\$574 ↓
# FOR SALE LAST DAY OF YEAR	169 ↓
WENT INTO CONTRACT	798 ↓
PROPERTIES SOLD	788 ↓

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SINGLE FAMILY RESIDENCES

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALE PRICE: **+12.4%**

DAYS ON MARKET: **+17 days**

YEAR-OVER-YEAR COMPARISON

“the market grappled with significant challenges, including elevated interest rates, uncertainties in the financial markets, and a noticeable scarcity of property listings across Napa County”

	MEDIAN		
	2023	2022	%Δ
SALES PRICE	\$888,500	\$975,000	-8.9%
DAYS ON MARKET	31	29	+6.9%
\$/SQ. FT.	\$574	\$594	-3.4%

	TOTAL		
	2023	2022	%Δ
WENT INTO CONTRACT	798	1,035	-22.9%
PROPERTIES SOLD	788	1,069	-26.3%
# FOR SALE LAST DAY OF YEAR	169	208	-18.8%
% OF PROPERTIES SOLD OVER LIST PRICE	35.2%	44.6%	-21.1%
% OF LIST PRICE RECEIVED (AVERAGE)	98.8%	100.5%	-1.7%

YEAR-OVER-YEAR REGION COMPARISON

CALISTOGA	2023	2022	%Δ	2021
Median Sales Price	\$977,500	\$1,115,000	-12.3%	\$998,000
Median Days on Market	51	39	+30.8%	52
Median Price Per Square Foot	\$642	\$743	-13.6%	\$584
Homes Sold	40*	52	-23.1%	65
Homes for Sale Last Day of Year	16	23	-30.4%	18

NAPA

Median Sales Price	\$915,000	\$950,000	-3.7%	\$875,000
Median Days on Market	28	27	+3.7%	30
Median Price Per Square Foot	\$584	\$593	-1.5%	\$548
Homes Sold	570	748	-23.8%	1,022
Homes for Sale Last Day of Year	80	75	+6.7%	60

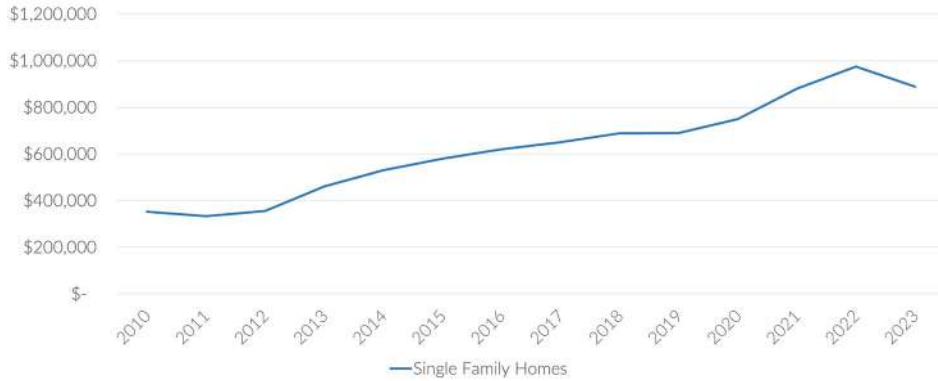
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Median Sales Price	\$1,900,000	\$1,750,000	+8.6%	\$1,850,000
Median Days on Market	62	56	+10.7%	65
Median Price Per Square Foot	\$877	\$993	-11.7%	\$988
Homes Sold	59	100	-41.0%	102
Homes for Sale Last Day of Year	29	35	-17.1%	26

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YEAR-OVER-YEAR COMPARISONS

MEDIAN SALES PRICE



SINGLE FAMILY RESIDENCES

\$888,500

-8.9% year-over-year

MEDIAN MARKET TIME

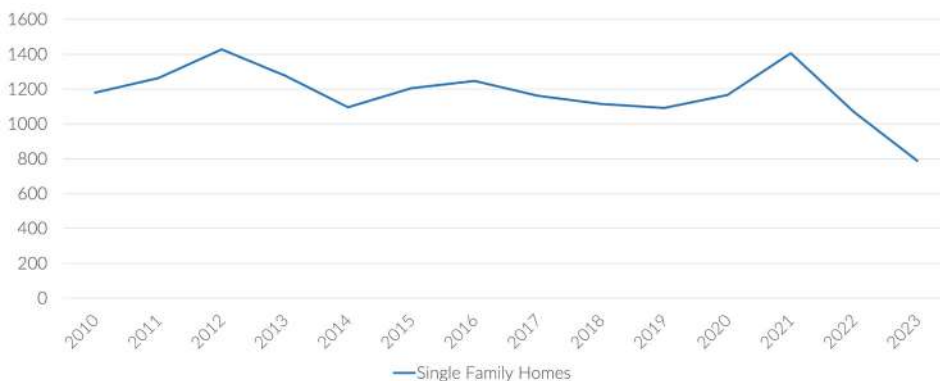
SINGLE FAMILY RESIDENCES

31 days

+2 day change year-over-year



NUMBER OF SALES



SINGLE FAMILY RESIDENCES

788

-26.3% year-over-year