

NAPA COUNTY MARKET UPDATE | Q1 2024

SNAPSHOT

As we delve into the first quarter of 2024, it's clear that the Napa County market is on the rise. Over the past three months, key indicators for single-family homes, such as median sales price, price per square foot, and the volume of properties entering escrow have shown notable annual growth.

The arrival of the spring selling season has sparked increased buyer activity, leading to bustling open houses and a surge in multiple offers on numerous properties. Competition among buyers has intensified, especially in desirable neighborhoods and properties with sought-after amenities. This heightened competition has resulted in properties frequently selling well above their listing prices, often triggering bidding wars and competitive offer situations.

National mortgage rates recorded 7.22 percent this week, reflecting the weekly average for a 30-year fixed rate. According to FreddieMac, 'The 30-year fixed-rate mortgage increased for the fifth consecutive week as we enter the heart of Spring Homebuying Season. On average, more than one-third of home sales for the entire year occur between March and June. With two months left of this historically busy period, potential homebuyers will likely not see relief from rising rates anytime soon. However, many seem to have acclimated to these higher rates, as demonstrated by the recently released pending home sales data coming in at the highest level in a year.'

SINGLE FAMILY HOMES



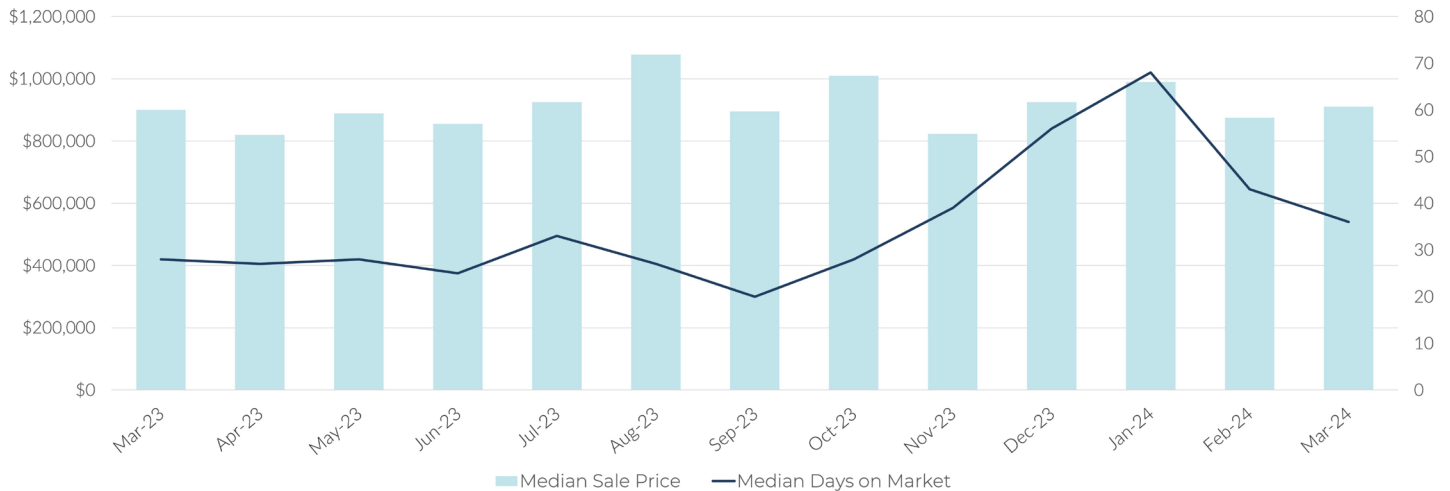
Q1 2024

MEDIAN SALES PRICE	\$905,000 ↑
DAYS ON MARKET	44 ↑
\$ / SQ. FT.	\$616 ↑
# FOR SALE LAST DAY OF QUARTER	199 ↑
WENT INTO CONTRACT	174 ↑
PROPERTIES SOLD	158

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SINGLE FAMILY RESIDENCES

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALE PRICE: **+4.0%**

DAYS ON MARKET: **-7 days**

YEAR-OVER-YEAR COMPARISON

“...median sales price, price per square foot, and the volume of properties entering escrow have shown notable annual growth.”

	MEDIAN		
	Q1-2024	Q1-2023	%Δ
SALES PRICE	\$905,000	\$847,000	+6.8%
DAYS ON MARKET	44	32	+37.5%
\$/SQ. FT.	\$616	\$550	+12.0%

	TOTAL		
	Q1-2024	Q1-2023	%Δ
WENT INTO CONTRACT	174	168	+3.6%
PROPERTIES SOLD	158	158	0.0%
# FOR SALE LAST DAY OF QUARTER	199	173	+15.0%
% OF PROPERTIES SOLD OVER LIST PRICE	22.8%	26.6%	-14.3%
% OF LIST PRICE RECEIVED (AVERAGE)	97.4%	98.4%	-1.0%

YEAR-OVER-YEAR REGION COMPARISON

CALISTOGA	Q1-2024	Q1-2023	%Δ	2022
Median Sales Price	\$767,000	\$905,000	-15.2%	\$1,115,000
Median Days on Market	118	41	+187.8%	39
Median Price Per Square Foot	\$631	\$572	+10.3%	\$743
Homes Sold	10*	10*	0.0%	52
Homes for Sale Last Day of March	17	29	-41.4%	22

NAPA

Median Sales Price	\$902,500	\$880,000	+2.6%	\$950,000
Median Days on Market	33	27	+22.2%	27
Median Price Per Square Foot	\$627	\$565	+11.0%	\$593
Homes Sold	102	117	-12.8%	749
Homes for Sale Last Day of March	114	89	+28.1%	78

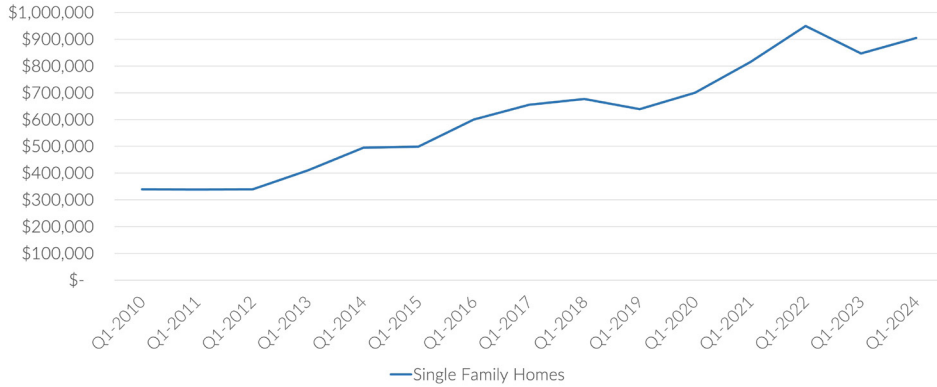
ST. HELENA

Median Sales Price	\$2,512,500	\$990,000	+153.8%	\$1,750,000
Median Days on Market	120	38	+215.8%	56
Median Price Per Square Foot	\$824	\$827	-0.4%	\$993
Homes Sold	16*	9*	+77.8%	100
Homes for Sale Last Day of March	38	36	+5.6%	37

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YEAR-OVER-YEAR COMPARISONS

MEDIAN SALES PRICE



SINGLE FAMILY RESIDENCES

\$905,000

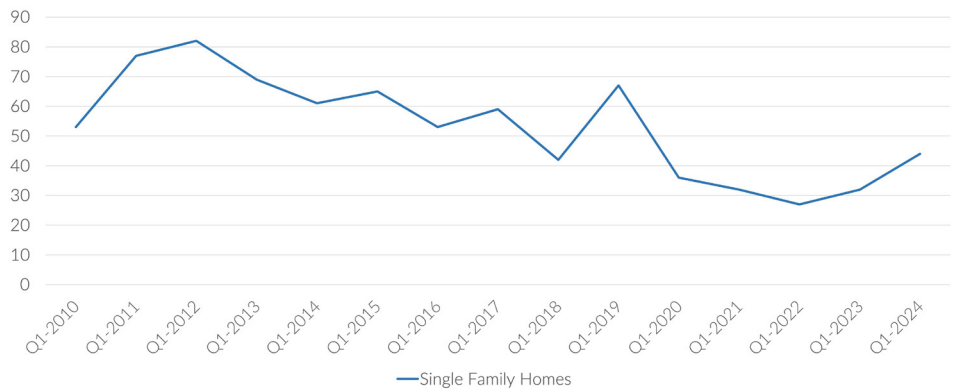
+6.8% year-over-year

MEDIAN MARKET TIME

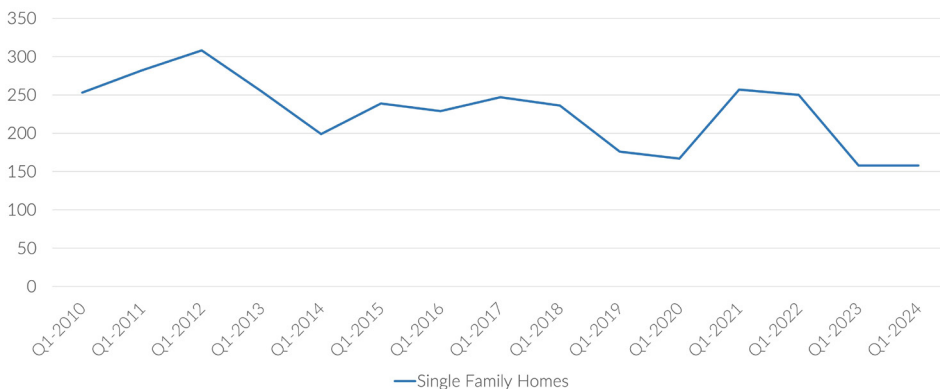
SINGLE FAMILY RESIDENCES

44 days

+12 day change year-over-year



NUMBER OF SALES



SINGLE FAMILY RESIDENCES

158

No change year-over-year