

BROKERS

OF THE VALLEY

BI-ANNUAL REAL ESTATE MARKET REPORT

NAPA COUNTY

THE FIRST SIX MONTHS OF 2022
COMPARED TO THE FIRST SIX MONTHS OF 2021



COLDWELL BANKER

A comparison of the first six months of 2022 compared to the first six months of 2021



NAPA COUNTY \$1M+ PROPERTIES

2021	2022	DIFFERENCE
SOLD LISTINGS		
292	309	⬆️ + 5.8%
MEDIAN SOLD PRICE		
\$1,592,500	\$1,604,500	⬆️ + 1.0%
MEDIAN PRICE PER SQ.FT.		
\$683	\$751	⬆️ + 9.9%
DAYS ON MARKET SOLD LISTINGS		
81	55	⬇️ - 32.0%

The number of homes sold at prices above a million dollars saw a modest increase (5.8%), but almost no change in the median sales price, which increased from \$1.59M to \$1.6M. The median price per square foot increased by almost 10%, from \$683 to \$751. Like most of the properties discussed in this report, the average days on market decreased significantly, from 81 to 55 days. For \$1M, one could have purchased a 3-bedroom, 3 bath home on West Park Avenue in Napa. The most expensive property sold in this category was a 4-bedroom, 5 bath residence on 21 acres contiguous to Auberge du Soliel. That property was offered off market for \$15.5M and sold for \$14M.

NAPA COUNTY COUNTRY PROPERTY

2021	2022	DIFFERENCE
SOLD LISTINGS		
112	90	⬇️ - 19.6%
MEDIAN SOLD PRICE		
\$2,200,000	\$2,527,500	⬆️ + 14.8%
MEDIAN PRICE PER SQ.FT.		
\$829	\$1,082	⬆️ + 30.5%
DAYS ON MARKET SOLD LISTINGS		
103	88	⬇️ - 14.5%

The number of Napa County residences on 1+ acre sold in the first half of 2022 decreased almost 20%, from 112 in 2021 to 90 in 2022. Prices for these properties continued to rise. The median sales price increased from \$2.2M to \$2.53M, an increase of almost 15%. The median price per square foot increased over 30% and the number of days on the market dropped 14.5%, from 103 to 88. At the low end, a 21-acre parcel on Ivy Lane in Calistoga, equipped with a 3-bedroom, 3 bath mobile home, sold for just \$260,000. There were 23 properties sold for \$5M or more, including six that sold for over \$10M.



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AMERICAN CANYON

2021	2022	DIFFERENCE
	SOLD LISTINGS	
64	67	⬆️ + 4.6%
MEDIAN SOLD PRICE		
\$670,000	\$750,000	⬆️ + 8.9%
MEDIAN PRICE PER SQ.FT.		
\$301	\$405	⬆️ + 23.4%
DAYS ON MARKET SOLD LISTINGS		
53	38	⬆️ + 15.1%

In the first half of 2022, the median home price in American Canyon rose 8.9%, about half the rate it rose during the same period in 2021. Nevertheless, the median selling price in the area is now \$730,000, the highest since we've been tracking the market. The median sales price per square foot rose to \$405, up almost 24% over the same period in 2021. The number of homes sold during the period rose to 405, compared to 328 during the first six months of 2021. The average days on the market rose 15%, from 33 to 38 days. The homes sold ranged in price from \$540,000 for a 3 bedroom, 2 bath house on Landana Street to \$900,000 for a 6 bedroom, 3 bath house on Oakstone Way.

NAPA

2021	2022	DIFFERENCE
	SOLD LISTINGS	
616	515	⬇️ - 16.3%
MEDIAN SOLD PRICE		
\$815,000	\$900,000	⬆️ + 10.4%
MEDIAN PRICE PER SQ.FT.		
\$515	\$583	⬆️ + 13.2%
DAYS ON MARKET SOLD LISTINGS		
52	40	⬇️ - 23.0%

In the City of Napa the median sales price rose over 10%, to \$900,000, and the median sales price per square foot rose 13.2% to \$583 for the same six month period in 2021. The number of homes sold decreased 16.3%, from 616 in 2021 to 515 in 2022. Average days on the market fell 23%, from 52 days to 40 days. Seventeen properties sold in the Circle Oaks/Berryessa area, ranging in price from \$350,000 to \$825,000. In Napa proper, the least expensive home sold was a "teardown" on Homewood Avenue that sold for \$260,000. The most expensive home sold was a 32.5± acre Hillside Vineyard Estate & Compound in Coombsville that sold for \$12.5M. The property featured a 6512 square foot main house as well as four guest villas.



YOUNTVILLE

2021	2022	DIFFERENCE
	SOLD LISTINGS	
17	15	⬇️ - 11.7%
MEDIAN SOLD PRICE		
\$1,295,000	\$1,775,000	⬆️ + 37.0%
MEDIAN PRICE PER SQ.FT.		
\$800	\$1,071	⬆️ + 33.8%
DAYS ON MARKET SOLD LISTINGS		
93	30	⬇️ - 67.7%

Yountville continued to be a hot market in the first half of 2022. Although the number of properties sold decreased slightly, the median selling price rose 37%, to \$1,775,000. The median price per square foot also rose an impressive 34%, to \$1071. While prices were rising, inventory was declining, and properties sold more quickly than in 2021. The average days on the market dropped 68%, from 93 days to 30 days. Of the 15 houses that sold during the period, all but 3 sold for more than \$1M. The most expensive home sold was a 3 bedroom, 4 bath home on Heritage Way that sold for \$3.29M.

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ANGWIN

2021	2022	DIFFERENCE
	SOLD LISTINGS	
18	13	⬆️ - 27.8%
MEDIAN SOLD PRICE		
\$725,000	\$998,000	⬆️ + 37.7%
MEDIAN PRICE PER SQ.FT.		
\$454	\$517	⬆️ + 13.9%
DAYS ON MARKET SOLD LISTINGS		
50	115	⬆️ +130.0%

The median sales price was up 37.7%, and median sales price per square foot increased 13.9% for Angwin. The number of sold properties dropped by 27.8% Average days on market rose 130% during the period. The least expensive home sold was an 1,242 sq.ft., 3 bed/1.5 bath home and workshop situated on 1/2 acre for \$675,000. The most expensive residential property sold was an ultra-premium 40-acre estate with Cabernet Sauvignon and Cabernet Franc vines located in the Howell Mountain AVA. The property features multiple structures including a 4,000 sq.ft., knoll top main residence, a guest house, employee housing, multiple garages and barn. The property sold for \$11.5M.



ST. HELENA

2021	2022	DIFFERENCE
	SOLD LISTINGS	
72	61	⬆️ - 15.2%
MEDIAN SOLD PRICE		
\$1,700,000	\$1,604,500	⬆️ - 5.6%
MEDIAN PRICE PER SQ.FT.		
\$936	\$888	⬆️ - 5.1%
DAYS ON MARKET SOLD LISTINGS		
116	75	⬆️ - 35.3%

St. Helena has led the Napa Valley real estate market on its upward trajectory for many years. In the first half of 2022, St. Helena was one of the few markets that declined. The number of homes sold declined from 72 in the same period of 2021, to 61 in the current period. Likewise, the median selling price decreased from \$1.7M to about \$1.6M. Like the other communities in the Valley, St. Helena has insufficient inventory so the average days on the market decreased over 35%. The least expensive home sold during the period was a 580 sq. ft. home on Mountain View Avenue that sold for \$638,000. The most expensive home sold during the period was a 5-acre vineyard estate on Mee Lane that sold for \$10.5M.

CALISTOGA

2021	2022	DIFFERENCE
	SOLD LISTINGS	
38	37	⬆️ - 2.7%
MEDIAN SOLD PRICE		
\$956,250	\$1,131,000	⬆️ + 18.2%
MEDIAN PRICE PER SQ.FT.		
\$606	\$741	⬆️ + 22.2%
DAYS ON MARKET SOLD LISTINGS		
78	89	⬆️ + 14.1%

The median sales price in Calistoga rose about 18%, and the median sales price per square foot rose over 22%. The number of sales dropped less than 3% year-over-year, from 38 to 37. The average days on the market decreased by about 14%. The least expensive single-family home sold was a 2 bedroom, 2 bath "cottage fixer" that sold for \$565,000. The most expensive house sold during the period was a 40-acre estate on Lommel Road. The house has 4 bedrooms and 7 baths in just over 9000 square feet.

MONEY MARKET UPDATE

Inflation concerns remain front and center as the inflation rate in the United States hit a new 40-year high in May 2022. Per the U.S. Bureau of Labor Statistics, the annual inflation rate accelerated to 8.6% in May of 2022, which is the highest rate since December of 1981.

Due to the higher-than-expected inflation figure, the Federal Reserve has pivoted its policy stance in recent months to address rising inflation. As a result, the Federal Reserve increased the Federal Funds rate by 75 basis points to a range of 1.50% to 1.75%, its largest rate hike for a single meeting since 1994. Through June 2022, the Federal Reserve has increased the Federal Funds rate by a total of 1.50%, with expectations being that the Federal Reserve will increase the rate to a total of 3.25% for the year.

Mortgage interest rates also increased during the first half of 2022, with Freddie Mac reporting that the average weekly mortgage rate for owner occupied mortgages was 5.70% on June 30, 2022, compared to 3.11% on December 31, 2021. Due to the increases in mortgage rates, refinance demand decreased 75% year over year during the first six months of 2022.

The Federal Reserve reported that Americans have more equity in their homes than ever before, as the total U.S. home equity figure increased to \$27.8 trillion in the first quarter of 2022.

Information provided by Mortgage Solutions, Inc.

U.S. HOME EQUITY
INCREASED TO A
RECORD \$27.8 TRILLION
IN THE FIRST QUARTER
OF 2022.

INFLATION HIT A
40-YEAR HIGH IN
MAY, 2022, COMING
IN AT 8.6%

NAPA COMMERCIAL REAL ESTATE UPDATE

Downtown Napa continues to evolve to serve both locals and visitors. Starting with the west end of town, the former *Exertec* building has undergone a major transformation. Coming soon: a tequila bar, a beer garden, a coffee house and a Mediterranean spa. Also along First Street, *Lululemon* is doubling their square footage, and *Compline* is under construction with a new bottle shop. Local favorite *Kitchen Door* has moved from *Oxbow* to the corner of First Street and Randolph and is now open. *The Gordon Building* is now home to a unique partnership between the *Buena Vista Winery* tasting room and *Earth & Sky Chocolates*. *Wine Girl*, a relaxed Scottsdale-based wine bar, is opening at 1321 First Street, next to *Annette's Chocolates*. The *Napa Valley Distillery* has opened *ArBaretum*, a hip bar on the corner of First Street and Coombs. The *Ca'Momi* space on First Street will host a new Italian Concept from *Bistro Don Giovanni*, the name and concept to follow soon.

The *Waterfront Seafood Grill*, from the same Napa-based team that owns *Cordeiro's Steakhouse* has opened along the Riverfront. *Los Agaves*, which serves Mexican fare, is open at 660 Main. Famed chef Masaharu Morimoto, who already operates a restaurant on the Riverfront, has taken the lease on the former *Basalt* space to open *Morimoto Asia*. On the other end of Napa's Main Street, *Osha Thai* took over the property previously home to *Mango on Main*.

Industrial/warehouse space is at nearly 100% occupancy. Smaller space rents have basically remained the same, however, inventory is short and properties that become available generally lease very quickly. Larger space rents, due to construction and TI costs, have increased 15% -30%.

Information provided by Coldwell Banker Commercial Brokers of the Valley

SOLID DEMAND AND
LOW INVENTORY
HAVE CONTINUED
TO FUEL THE
NAPA COMMERCIAL
REAL ESTATE MARKET



COLDWELL BANKER
BROKERS OF THE VALLEY

Locally Owned and Operated Since 1994

NAPA COUNTY

MARKET SHARE | SALES TRANSACTIONS

JANUARY 1 - JUNE 30, 2022

*Representing more Closed Transaction sides than the
three closest companies combined.**

COLDWELL BANKER BROKERS OF THE VALLEY

21.91%

COMPANY #1 8.07%

COMPANY #2 7.60%

COMPANY #3 4.95%

* Number of closed sales reported from BAREIS MLS ® July 11, 2022 recorded sales for the top 10 offices, graph shows the top 4. Information herein believed reliable but not guaranteed, subject to change. Copyright © 2022 by Bay Area Real Estate Information Services, Inc. All rights reserved.

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