



**California Winery and Vineyard Markets
Wine Industry Financial Symposium**

November 12, 2025

Where are we?

And how the hell did we get here?

Is this just another Cycle?

Are we at the bottom?

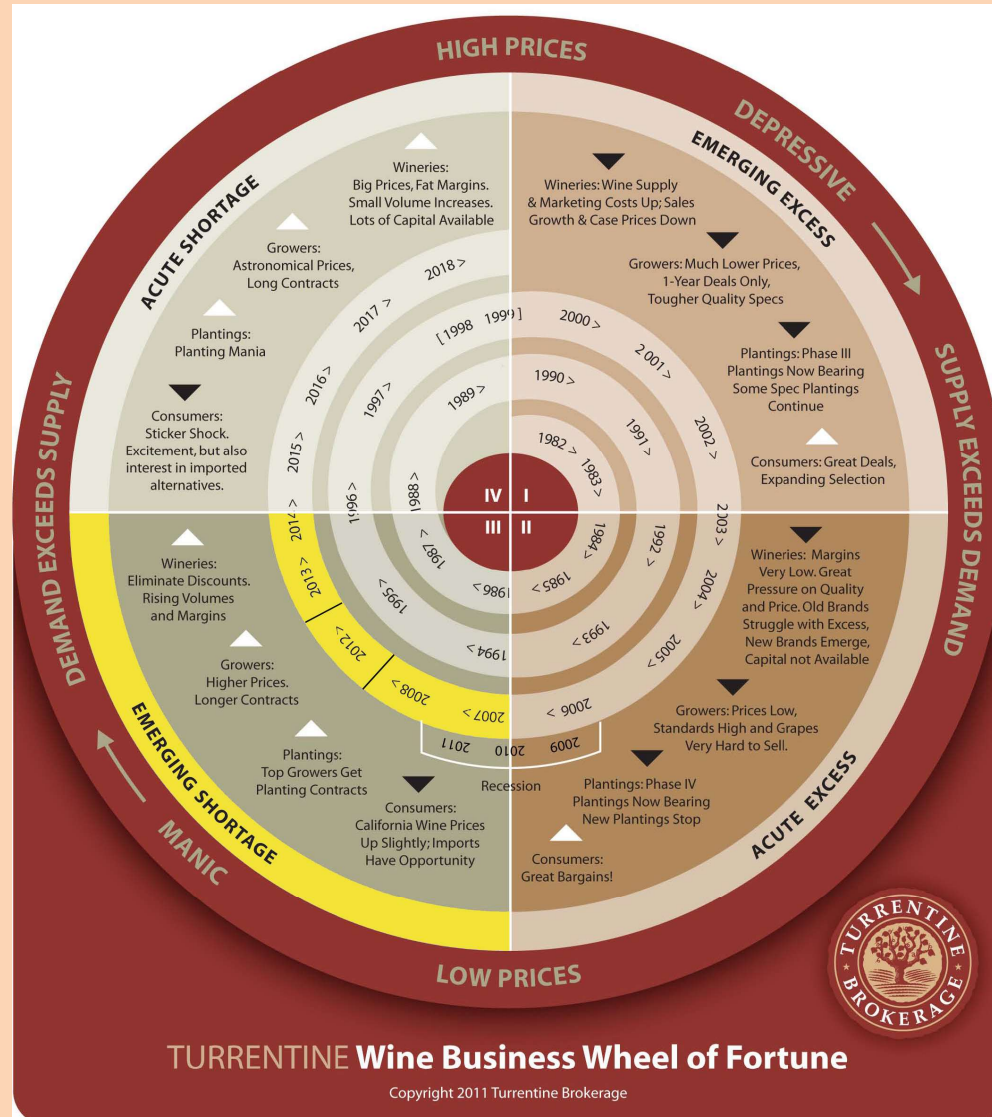
When will markets recover?

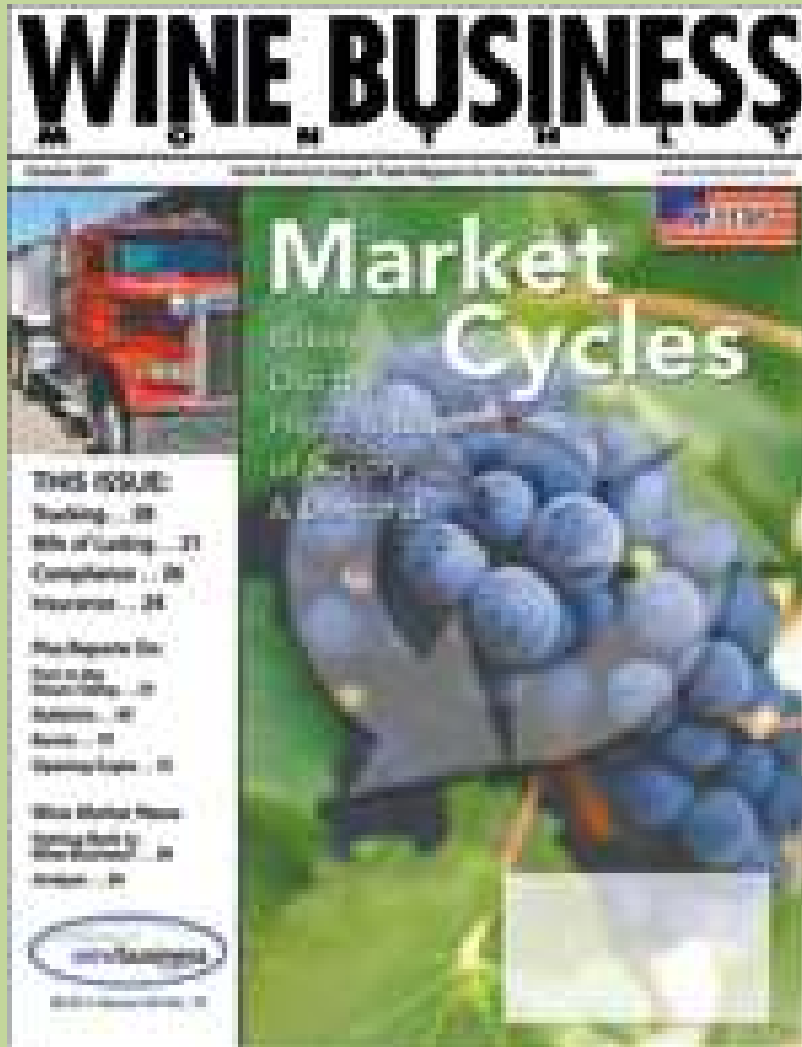
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Basic Wine Economics

- 1. I Drink, therefore I Am.***
- 2. Wine Prices drive grape prices.***
- 3. Grape Prices drive Vineyard and Land Values.***

Is this just another Cycle?





Grape Grief!

Finding the Bottom of
the Market Cycle

by *Tony Correia and
Richard Brockmeyer*

Oct **2001** Issue of
Wine Business Monthly

This Time, it's Different

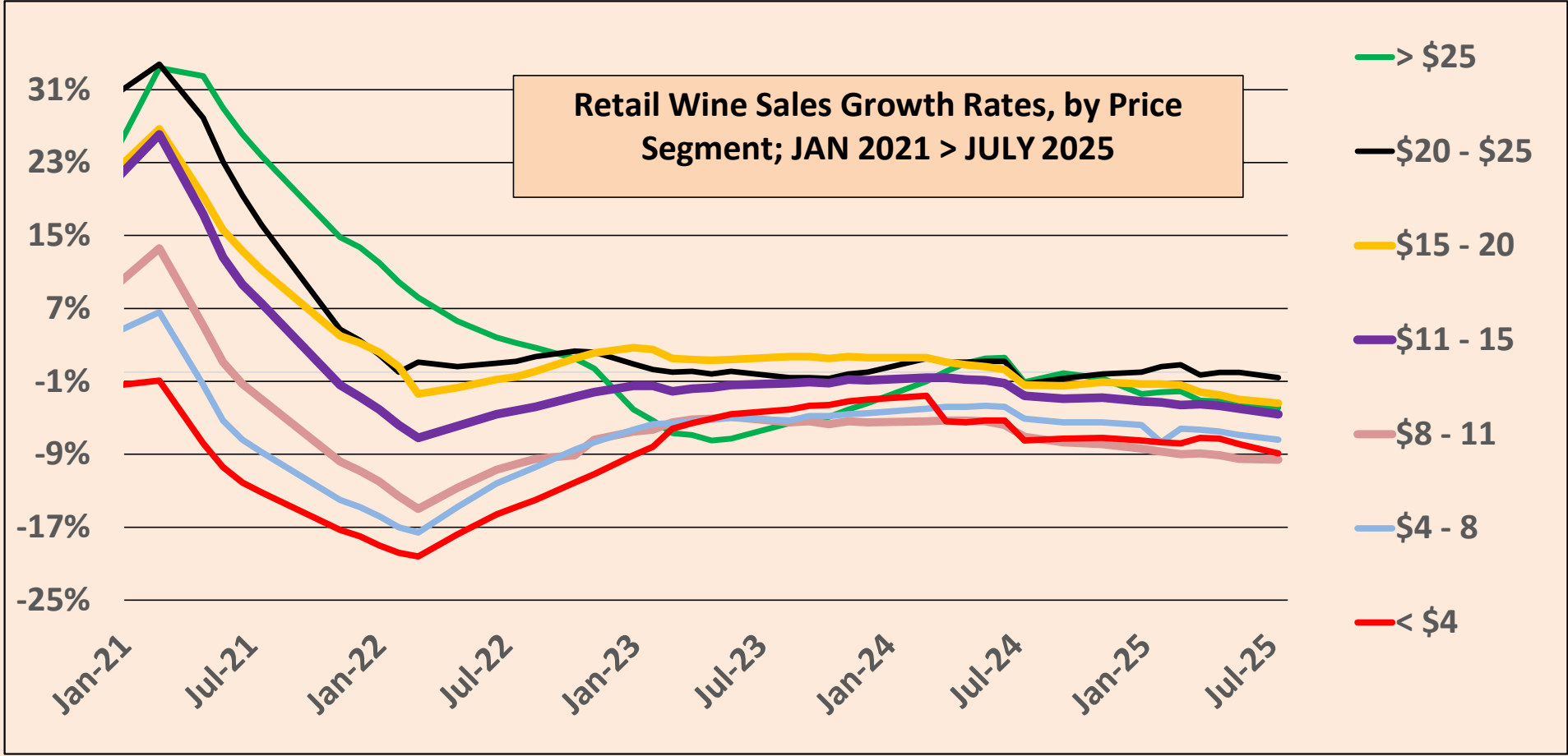
- **Slowing Wine Sales; Incomplete, Imperfect Industry Data**
- **Demographics; Changing consumer preferences among Millennials, Gen X, XX, Y, XXLL, Z, and Zombies**
- **No or Low Alcohol, Health Concerns**
- **Distributor Consolidation**
- **Excess global production capacity**
- **Tariffs, Inflation and Economic Disruption; weakened consumer confidence and ability to pay**
- **Competition from LEGAL WEED and Edibles; and Craft Beer and Spirits; Imports**

A young man in a blue plaid shirt is walking away from the camera, looking back over his shoulder at a woman in a blue dress who is walking towards him. The background is a blurred city street with other pedestrians.

**LEGAL WEED,
CRAFT BEER AND SPIRITS**

**YOUNG
CONSUMERS**

**WINE
BUSINESS**



So where are we today?

Grape and Vineyard Markets

The Great Grape Glut of 2025 (>>2026???)

It was the best of times.

It was the worst of times.

So where are we today?

Grape and Vineyard Markets “Soggy”

- **Are we at the bottom?**
- **WHEN will markets recover?**
- **Weak 2025 (2026?) grape sales will impact many Growers’ Revenue, Net Income and Balance Sheets**
- **Growers facing tough decisions may be “motivated” to sell some vineyards**
- **Property markets already saturated with offered vineyards and wineries**
- **Sellers will need to face reality on pricing**

Vineyard Markets Today

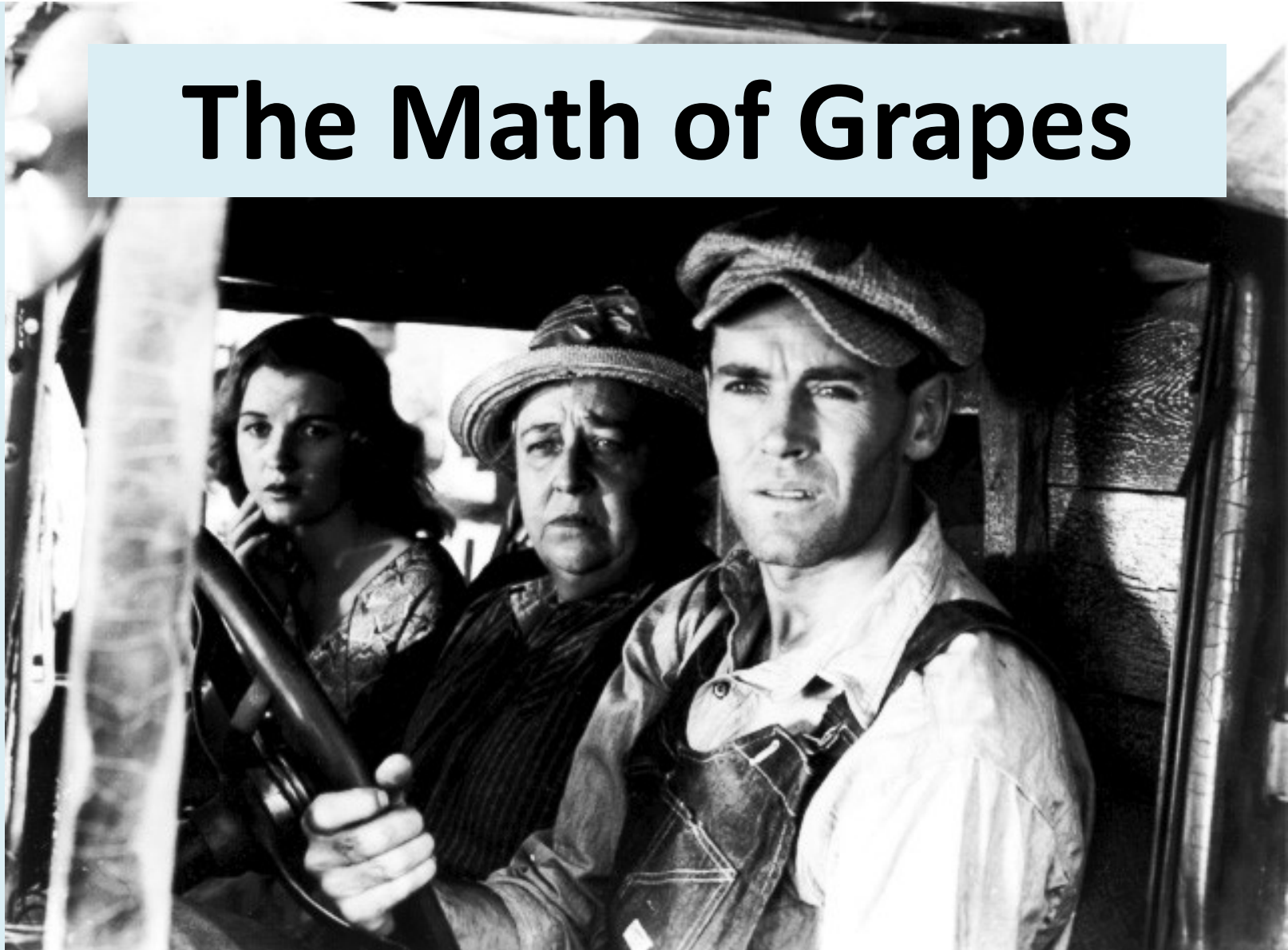


So where are we today?

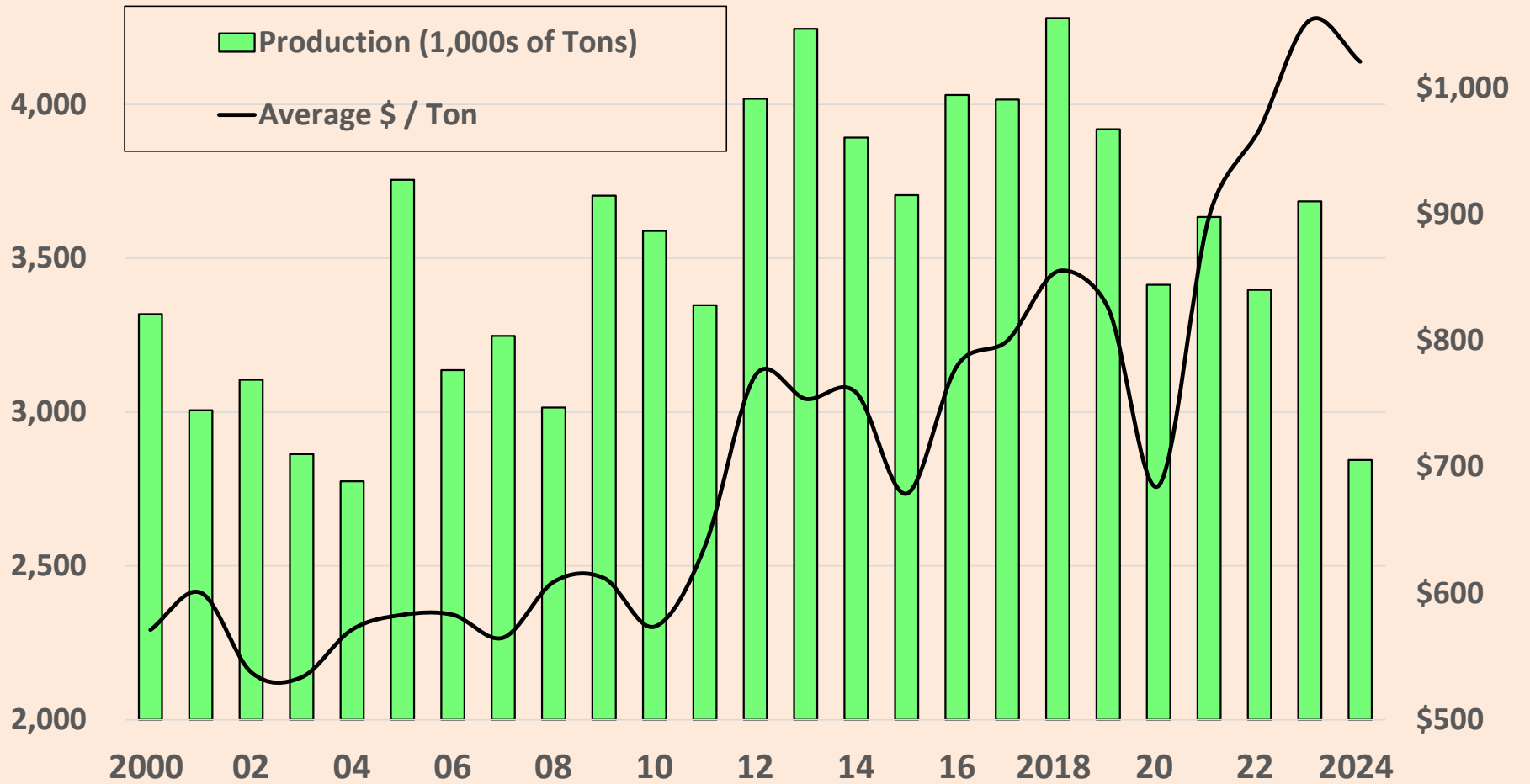
Green Shoots?

- Many wineries and growers doing just fine
- Vineyard Sale/Leasebacks potential with strong brands
- “Opportunistic” buyers can cherry-pick the market
- Small parcels may appeal to neighbors or “Lifestyle” buyers
- Alternative Land Uses? Replant to what? More vines?
- **Alternative Varieties, Regenerative Production, Innovative Winemaking and Marketing?**

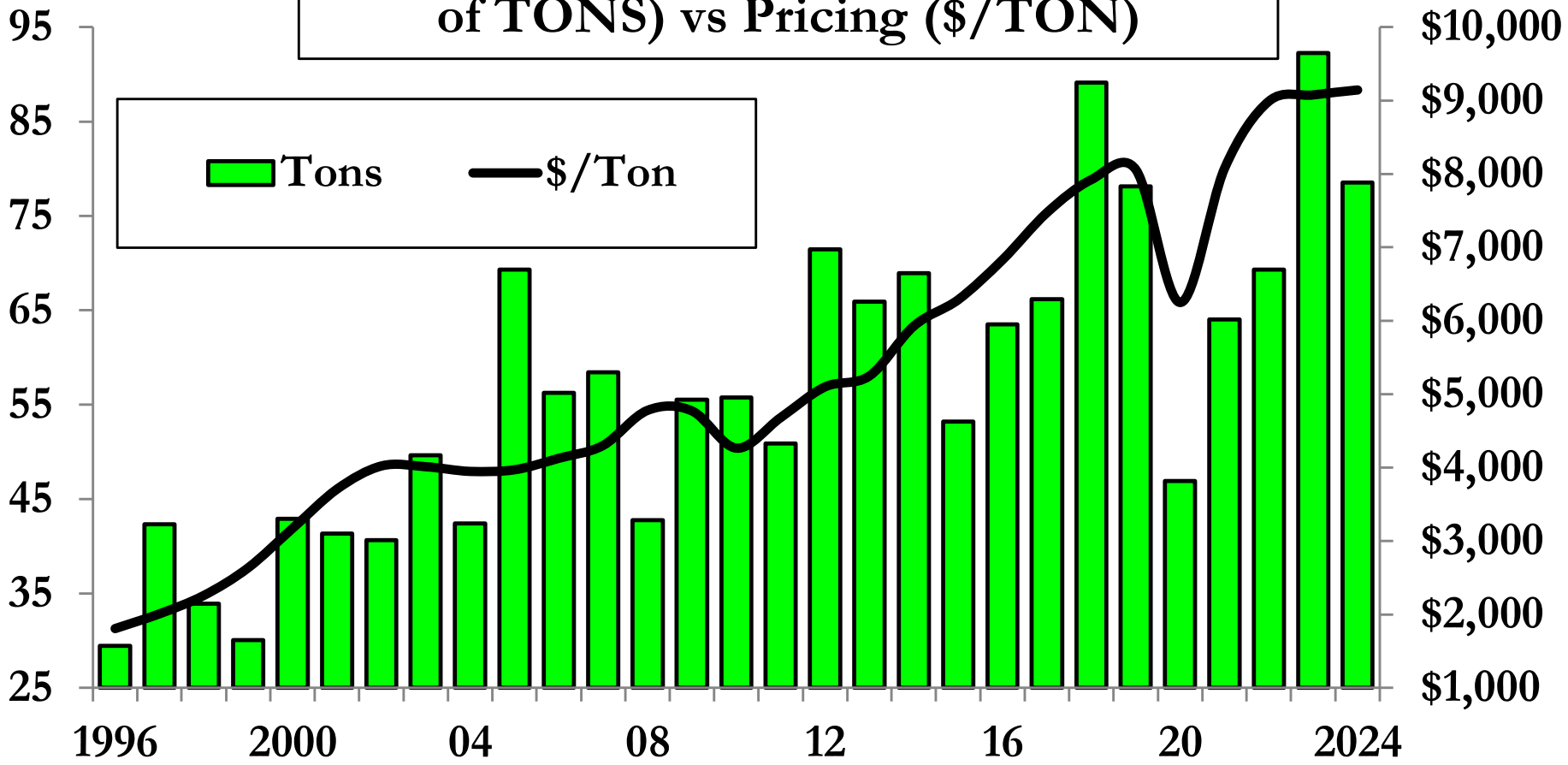
The Math of Grapes



Total California Wine Grapes; Production v Price; 2000 > 2024

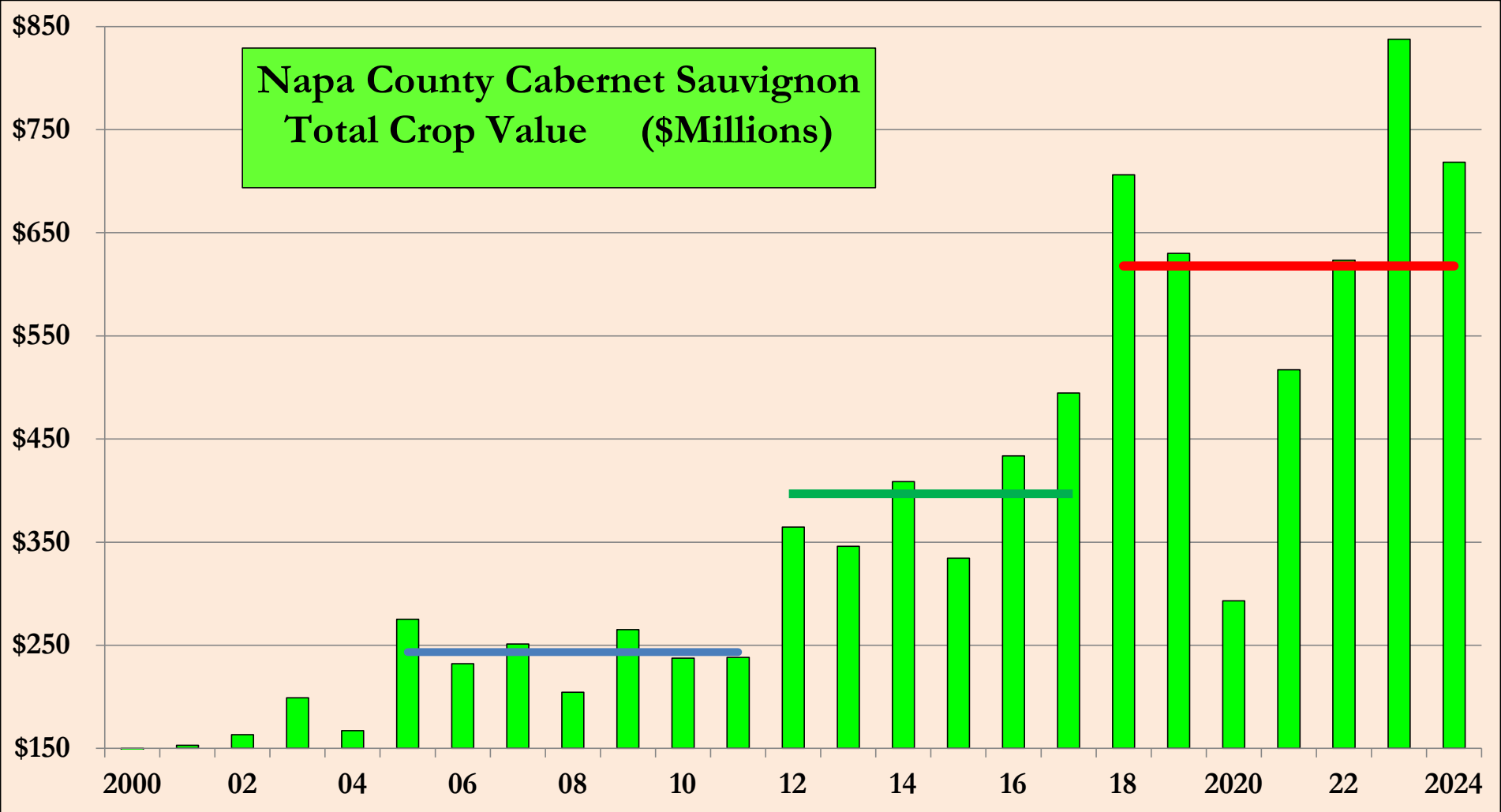


Napa Cabernet, Production (Thousands of TONS) vs Pricing (\$/TON)

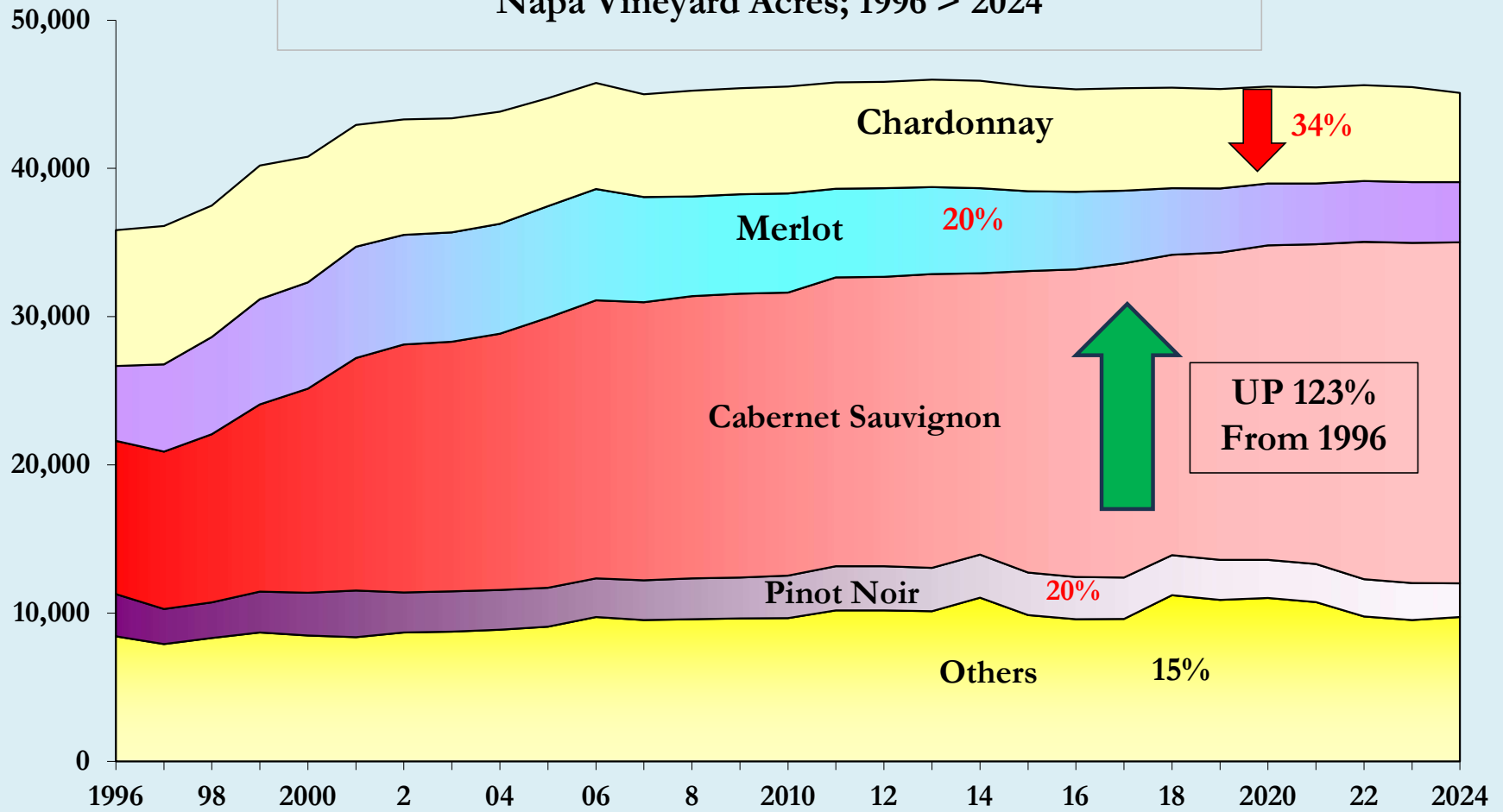


Source: Grape Crush Reports

**Napa County Cabernet Sauvignon
Total Crop Value (\$Millions)**



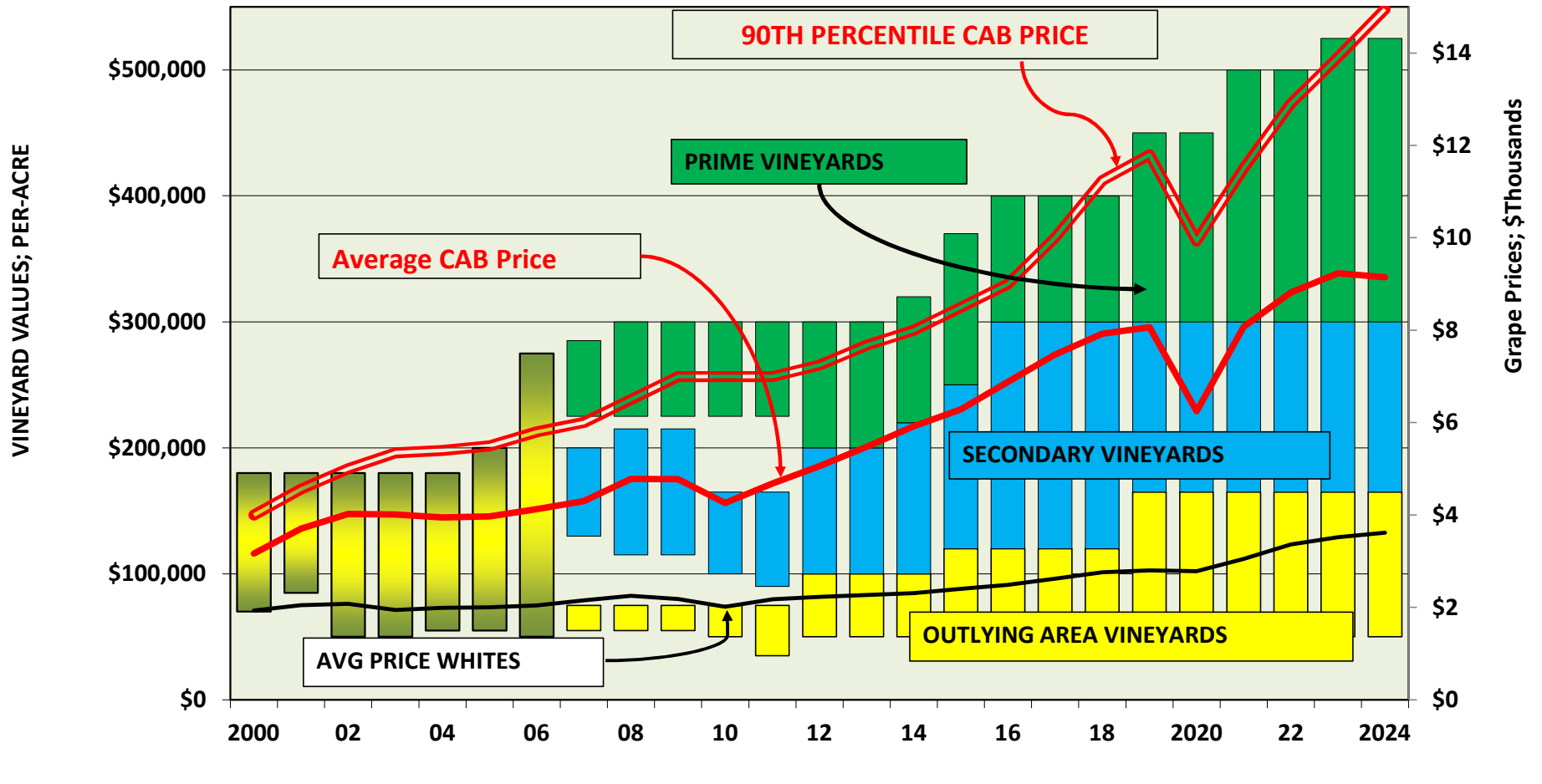
Napa Vineyard Acres; 1996 > 2024



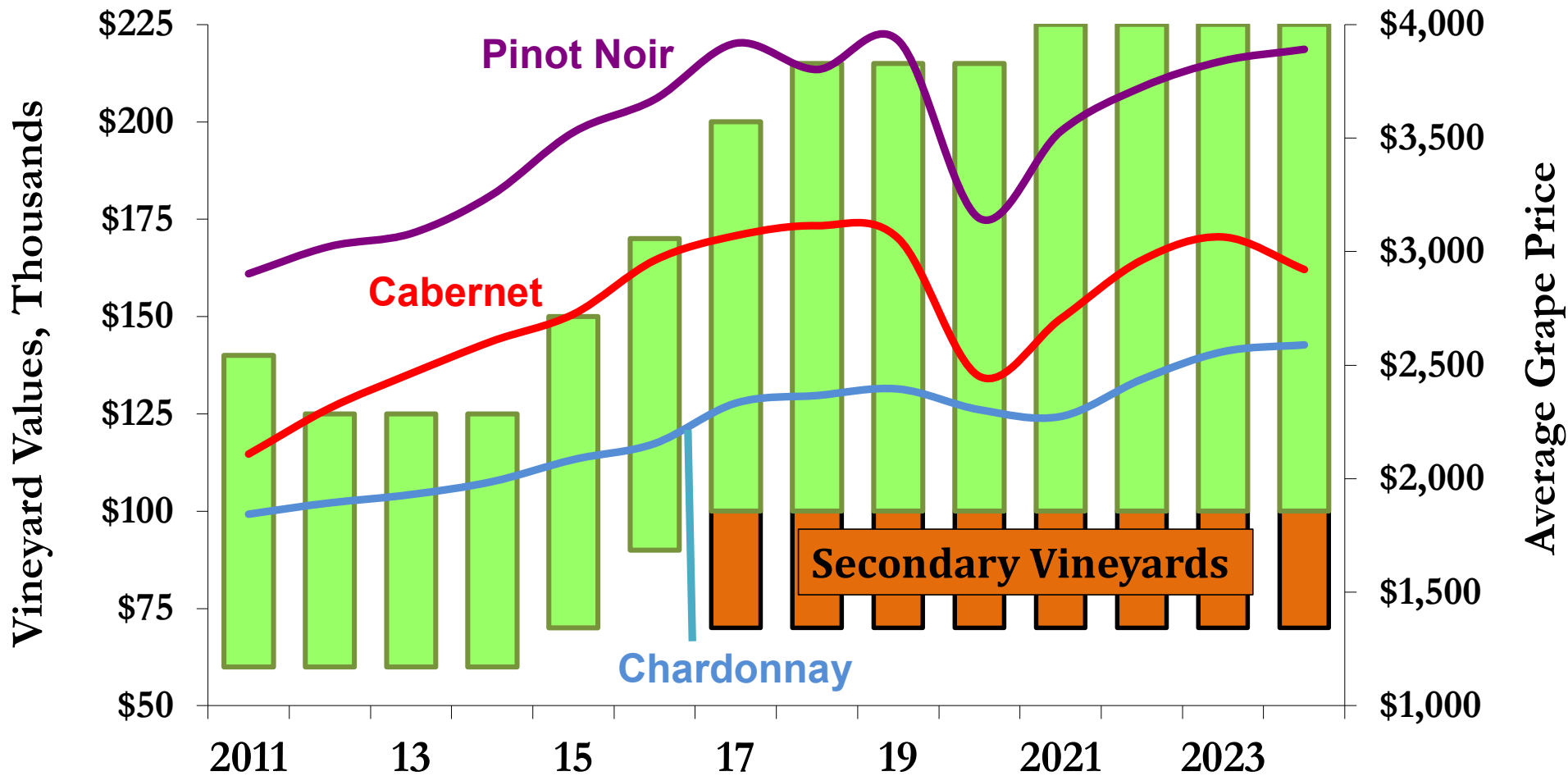
California Vineyard Value Trends

- Regional Vineyard Values vs local Grape Prices
- Sources: Vineyard Values – Annual Reports; Trends in California Ag Land; California Chapter of American Society of Farm Managers and Rural Appraisers
<http://www.calasfmra.com/trends.php>
- Regional Grape Prices – Annual Grape Crush Reports; CDFA
- [https://www.nass.usda.gov/Statistics by State/California/Publications/Specialty and Other Releases/Grapes/Crush/Reports/index.php](https://www.nass.usda.gov/Statistics%20by%20State/California/Publications/Specialty%20and%20Other%20Releases/Grapes/Crush/Reports/index.php)

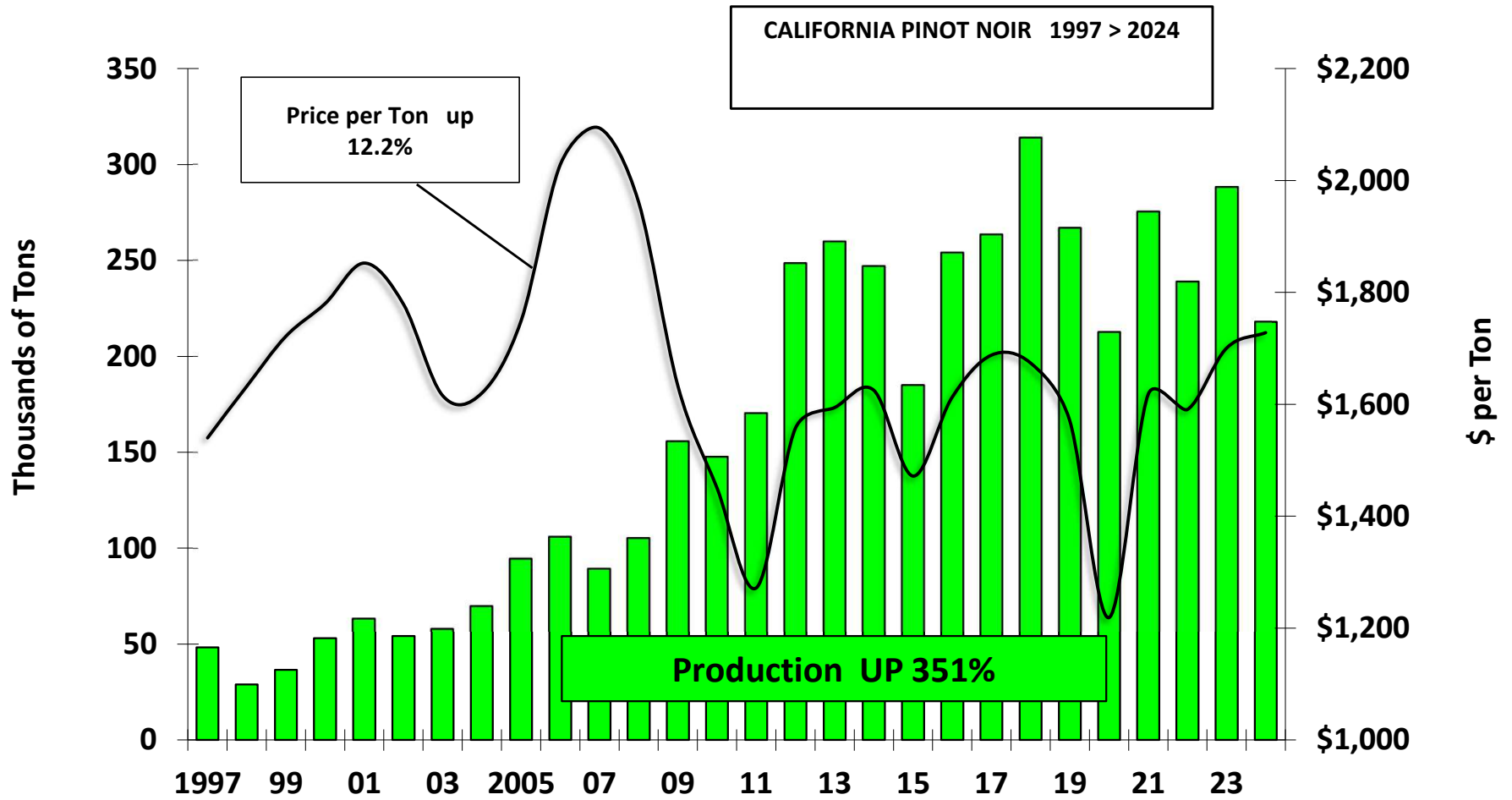
NAPA COUNTY ~ VINEYARD VALUE RANGES; 2000 > 2024
By Vineyard Category 2007-2024; vs Napa Grape Prices



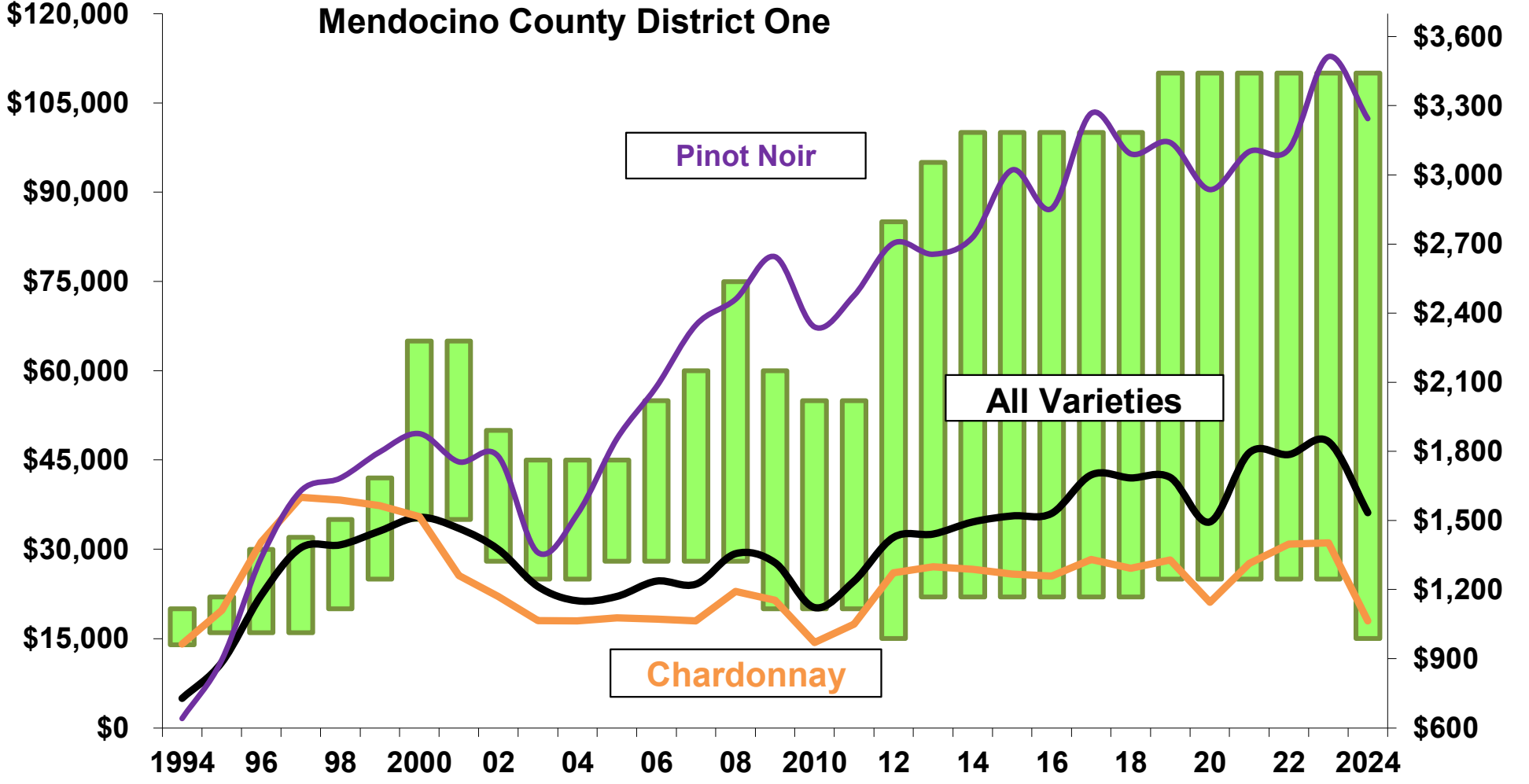
Sonoma Vineyard Values vs. Grape Prices

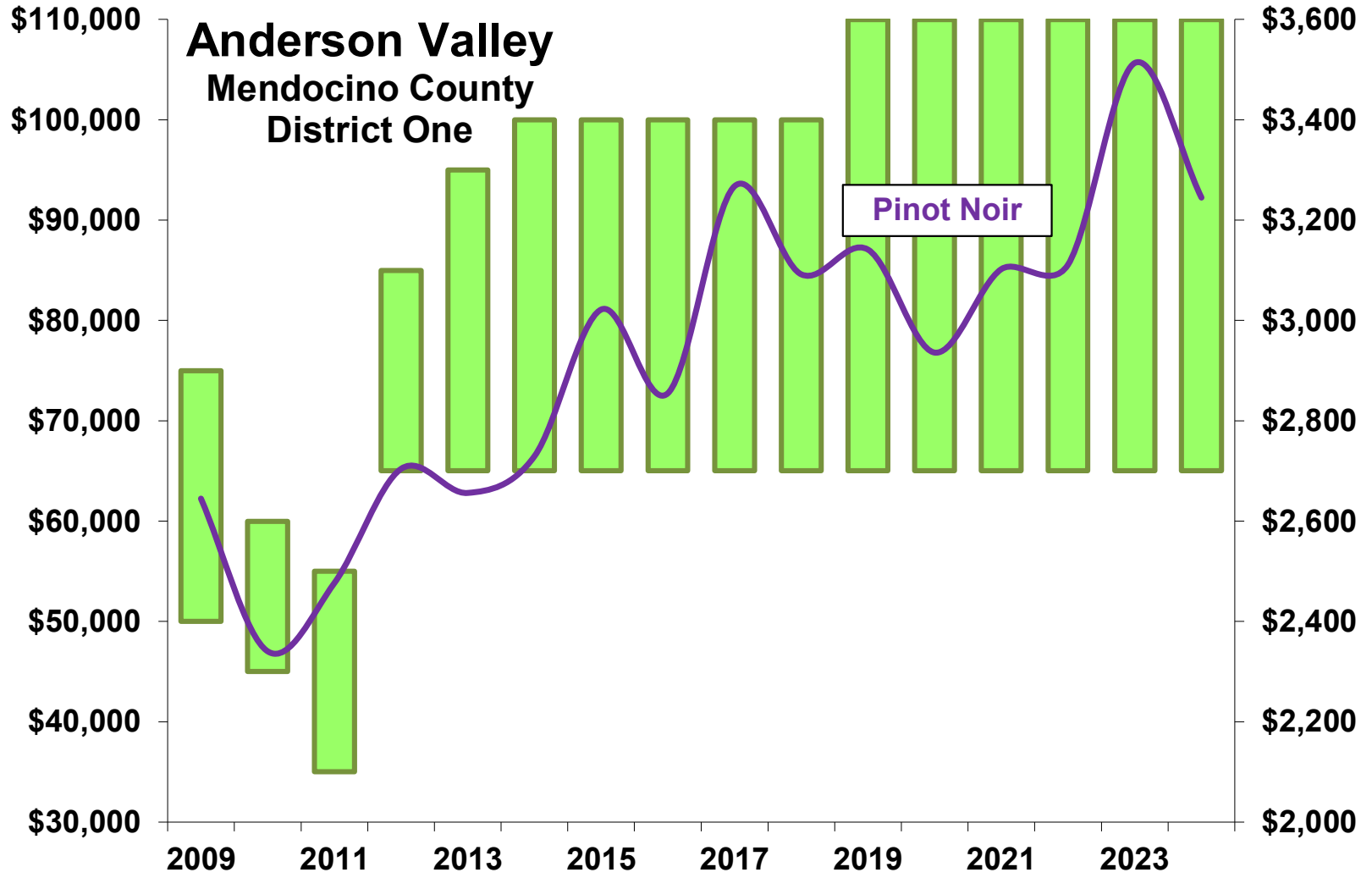


Pinot Noir; Production vs Price

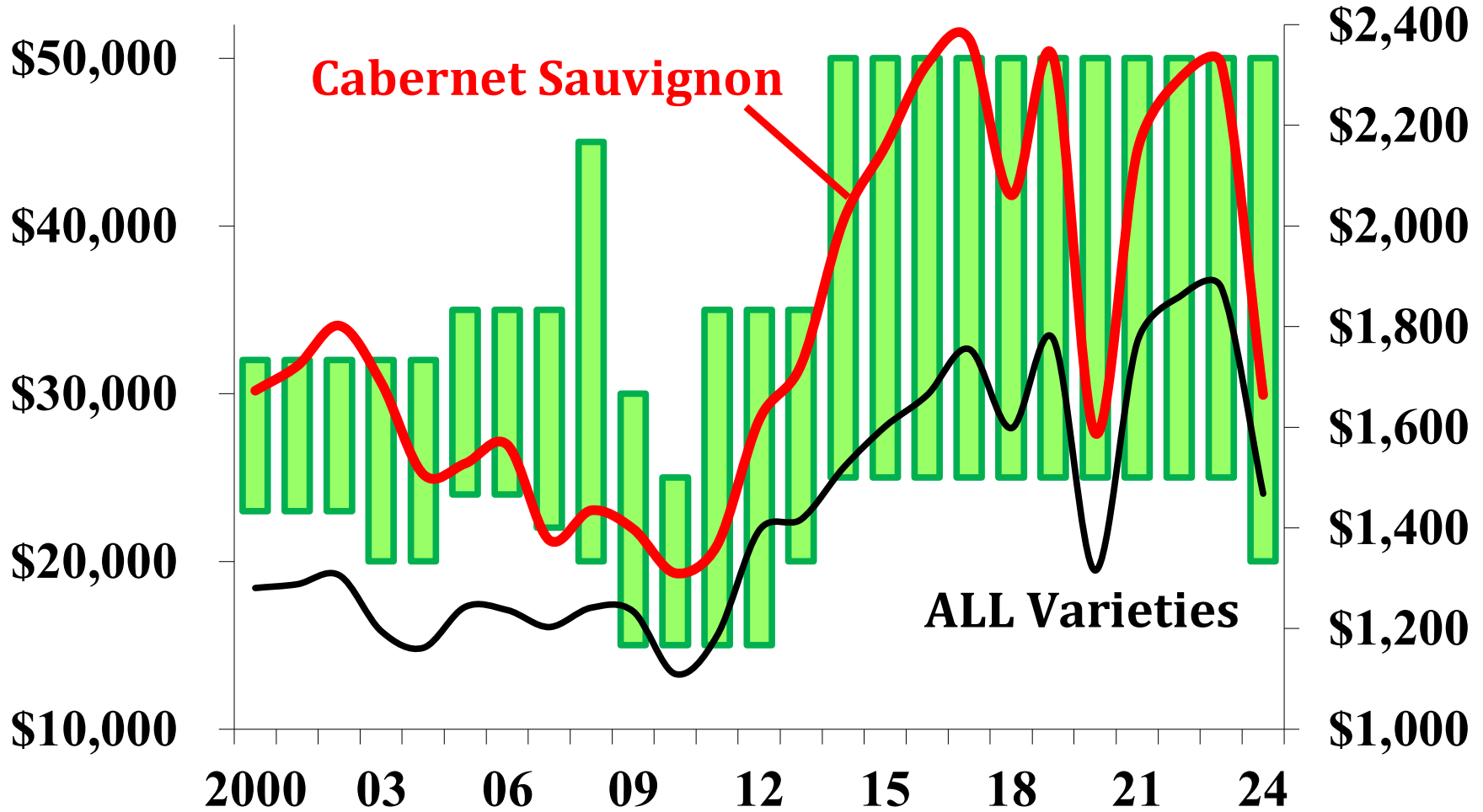


Mendocino County District One

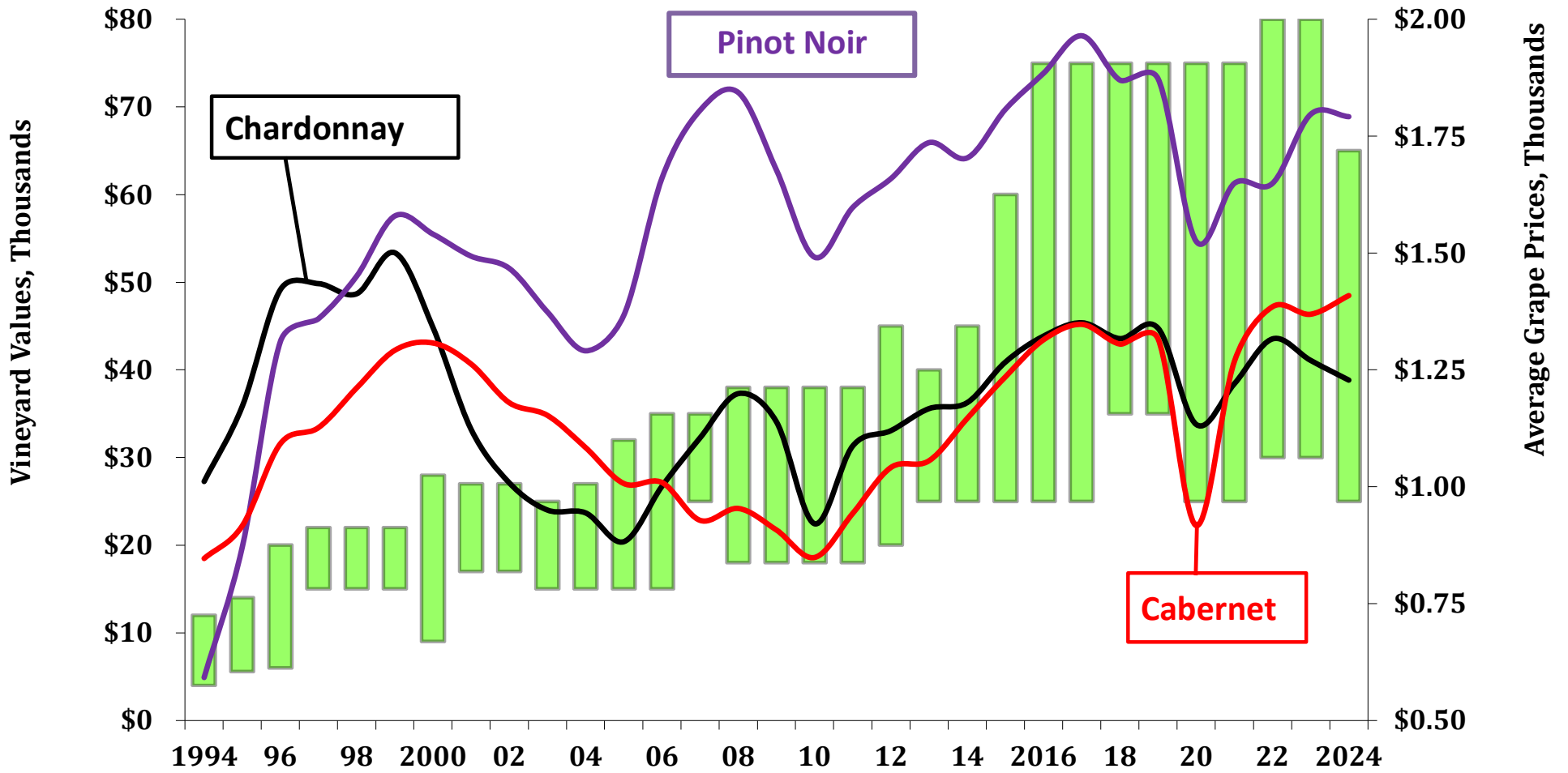




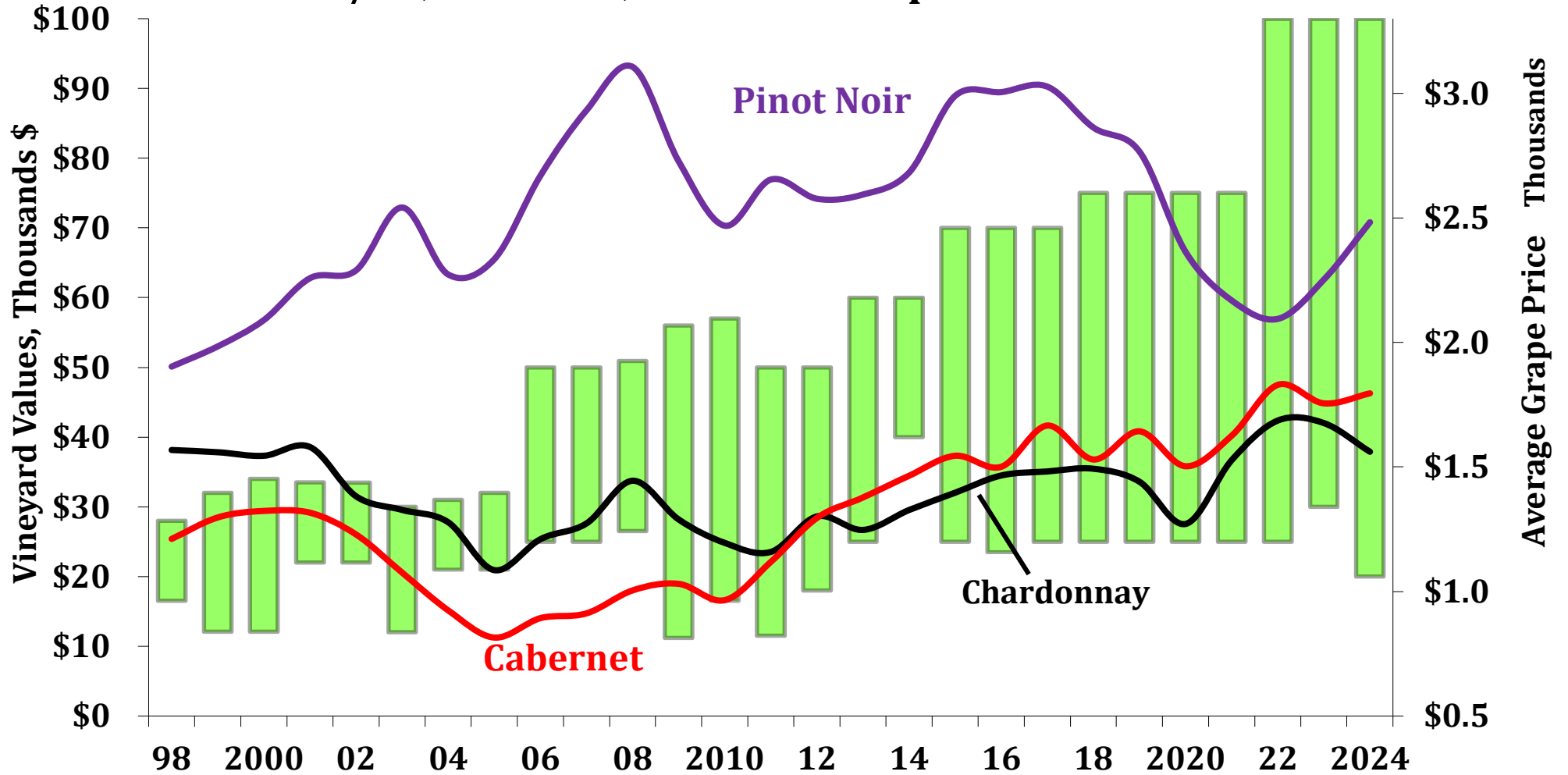
Lake County District Two



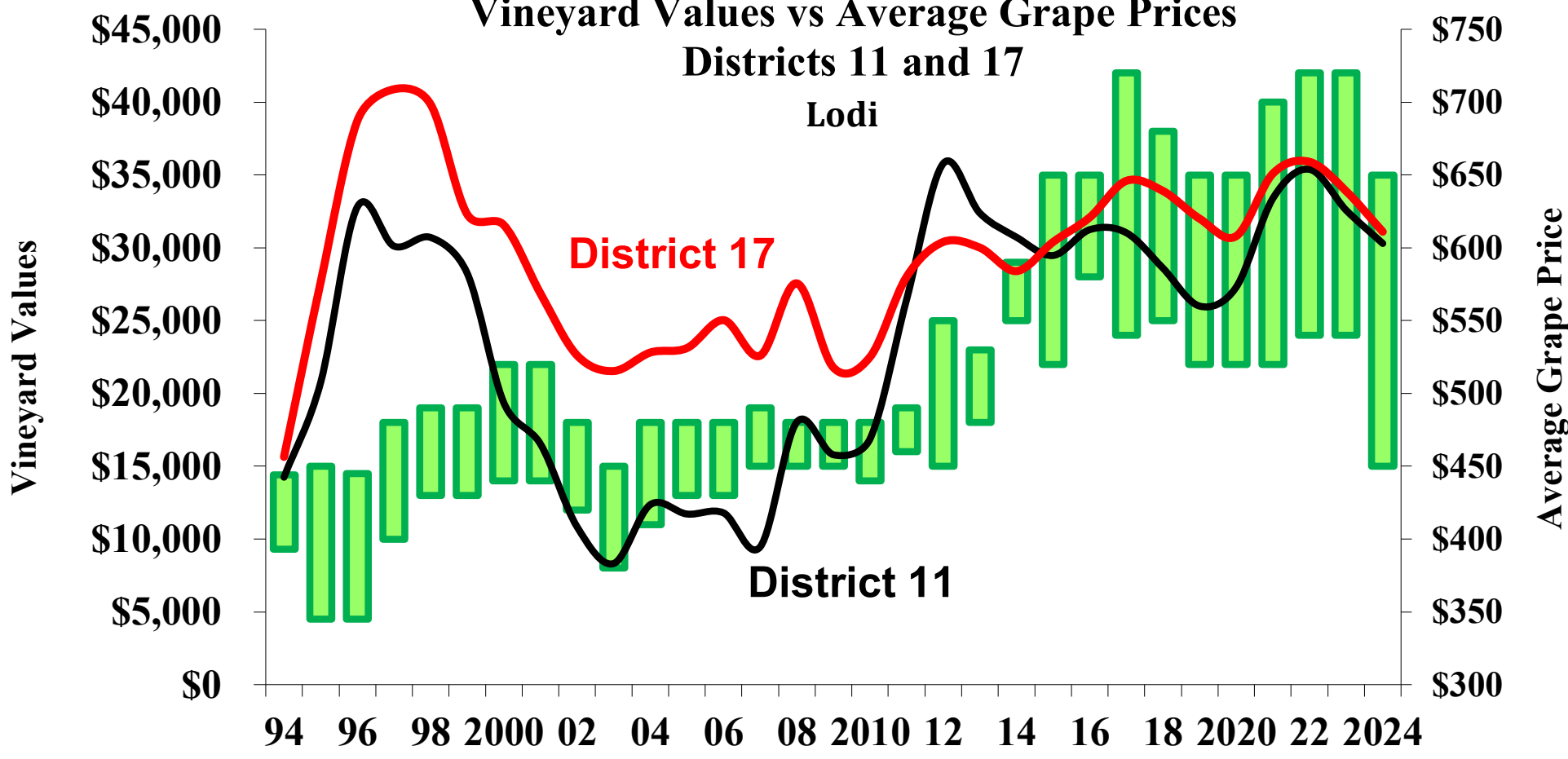
Monterey/San Benito; District 7; Vineyard Values vs Grape Prices



SLO/SB; District 8; Values vs. Grape Prices



Vineyard Values vs Average Grape Prices Districts 11 and 17



THANK YOU!

**And REMEMBER,
DRINK MORE
AMERICAN WINE**

