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New data show Napa’s wine glut has reached bottles priced above $200

Retail offers for bottles priced from $200 to $500 rose 82% since 2021, with shopper interest weakening across premium tiers

Thursday, November 26, 2026



Napa Valley’s wine oversupply has reached the high-end market, with retail listings for bottles priced above $200 rising sharply since 2021 even as shopper interest has weakened, according to separate datasets published in November by Wine-Searcher

and Terrain, the research arm of agricultural lender American AgCredit.

The shift is notable because Napa's top labels were widely seen as better protected from the inventory buildup affecting cheaper wine. Instead, the newest figures suggest the imbalance between supply and demand is now visible across the price ladder, including some of the valley's most expensive bottles. That matters for the beverage business because pressure in the premium tier can affect pricing, margins and buying decisions by distributors and retailers, not only for Napa wine but for other products competing for limited shelf space and consumer spending.

On Tuesday, November 24, Wine-Searcher published figures from its own platform showing almost 400,000 retail offers for Napa wines listed by merchants worldwide. That was about 33% more than in 2021. Over the same period, searches for Napa wines on the platform fell 13%, and Napa's share of all wine searches on Wine-Searcher declined each year for five years, dropping from 7% in 2021 to just over 5% in 2026.

The increase in supply was even steeper at the top end of the U.S. market. Wine-Searcher said the number of offers for Napa wines priced above $500 a bottle climbed 79% since 2021. Listings for wines priced between $200 and $500 rose 82% over the same period. Search activity in both price bands fell.

The trend is also visible in individual labels. Wine-Searcher said Shafer Hillside Select was listed by more than twice as many U.S. merchants as it was five years earlier. Caymus Special Selection showed a similar doubling, while offers for Heitz Martha's Vineyard nearly tripled.

So far, the strain has shown up more clearly in availability than in sticker prices. Wine-Searcher said average asking prices at U.S. retail had been close to flat for a year across every price band it tracks. Over five years, the same wines cost 6%-13% more, an increase smaller than inflation, meaning they are cheaper in real terms.

At the very top of the market, pricing has been mixed. Opus One remained the most-searched Napa wine on the platform in each year since 2021, and its average price rose to $490 from $398. Harlan Estate's average price increased 10% over the year to $1,743. Screaming Eagle moved in the opposite direction, with its average price down

23% since 2021 to about $3,690.

Consumer interest has shifted toward lower-priced Napa bottles. Wine-Searcher said wines priced below $50 were the only band to post search growth in 2026, with searches up 22%.

A second set of data points to the same broader problem from another part of the supply chain. On November 9, Terrain published its 2027 Napa outlook, based on sales and production data rather than retail listings. Analyst Chris Bitter said the 2023 grape crush was one of the largest harvests ever recorded in Napa, and that production in the two years after that had run about in line with the historical 10-year average. His conclusion was that the valley likely needs to produce less than that average to work through what it has already made, and that a couple more years of surplus are likely.

Terrain's sales figures described a market that has been mostly flat. Off-premise volume measured by NielsenIQ fell 9% in the 12 months ending in June 2024, fell 2% in the period ending in June 2025, and rose 1% in the period ending in June 2026. Distributor depletions fell more than retail sales, which indicates retailers were still buying less Napa wine than they were selling as they worked down inventory.

The modest improvement in volume came with lower prices. Terrain said brands were relying on discounting and on a flow of inexpensive private-label wine, which reduced the average bottle price and squeezed margins. Direct-to-consumer revenue was down 2%, based on Community Benchmark data cited in the outlook.

"There's a lot of wine out there," Bitter said in the report. "We can all feel it, and there's pressure on prices."

The two datasets do not measure the same thing. Wine-Searcher tracks merchant listings and consumer searches, with the listing count global and the price-band detail focused on the United States. Terrain tracks U.S. off-premise sales, distributor movement, direct sales and Napa production. Even so, both point to the same condition: Napa has more wine in the market than buyers are absorbing, and the build-up that followed the large 2023 harvest has not yet cleared.

The data also suggest that the pressure is not coming from a sudden collapse in demand. Retail sales have been weak to flat, not falling fast enough by themselves to explain the inventory overhang. Instead, the problem appears to be a combination of strong production, slower buying by distributors and retailers, and a consumer shift toward cheaper bottles.

For producers, that can mean more reliance on promotions to move wine. For distributors and merchants, it can mean a longer period of cautious purchasing, especially in expensive categories where listings have grown fastest while searches continue to fall. Terrain said it expects three-tier sales to remain roughly flat in 2027, with any gains more likely to come through direct sales once retailers finish reducing stock.