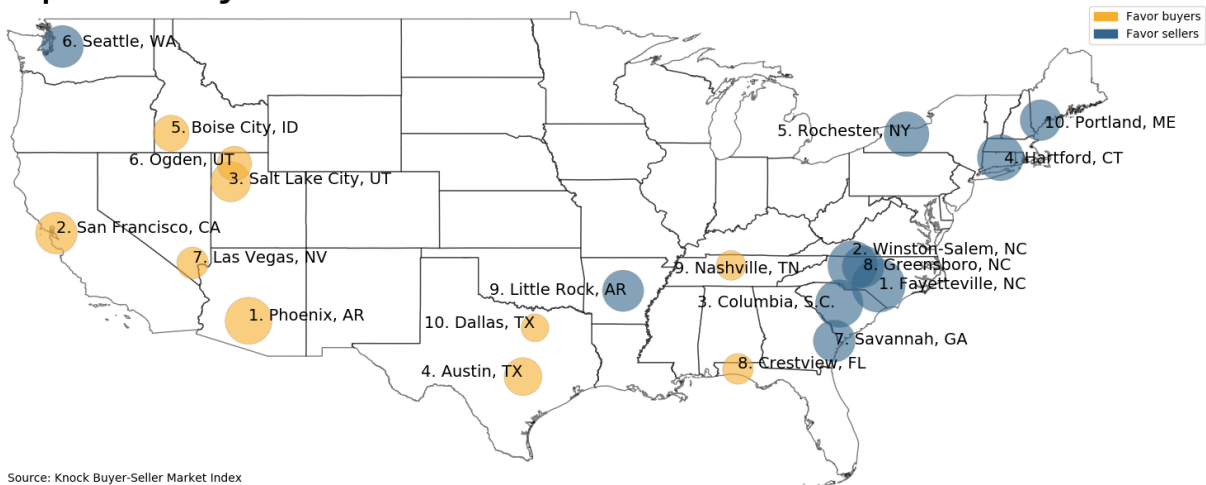


# U.S. housing market moves closer to favoring buyers; sellers' markets show no sign of slowing down

November 30, 2022

## Top 10 Buyers and Sellers Markets, October 2022



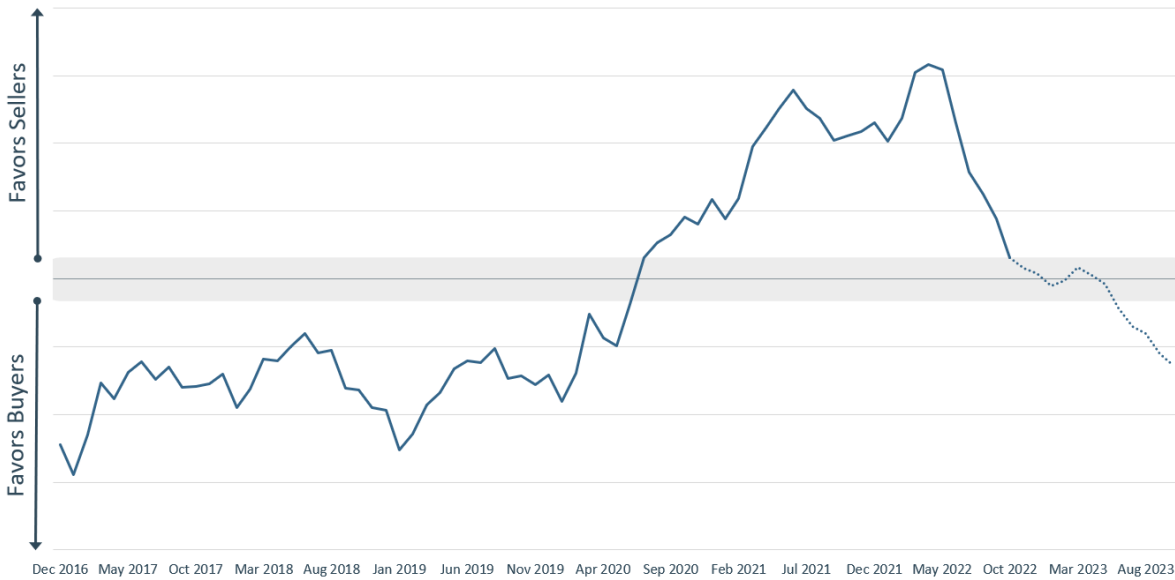
The nation's largest housing markets moved closer in the direction of favoring buyers in October, despite a majority of markets still favoring sellers, according to the Knock Buyer-Seller Market Index, which analyzes key housing market metrics to measure the degree to which the nation's 100 largest markets favor home buyers or sellers.

Based on housing data across the 100 largest markets, the national housing market entered neutral territory – not favoring sellers or buyers in October. Looking at each of the markets individually, 51 markets were sellers' markets, 10 favored buyers and 39 were neutral.

All 100 markets with the exception of Fayetteville, N.C., moved at least marginally toward favoring buyers over the last 12 months, a trend that will continue over the next year. According to the Index, the U.S. housing market will strongly favor buyers in 2023. Twenty-six of the 100 markets are forecast to emerge as buyers' markets by October 2023. Despite the continued movement toward buyers, today's sellers' markets will be resilient with many of them remaining in seller territory, and some even gaining momentum over the next year.

### Buyer-Seller Market Index

BSMI is a combination of Days on Market, Months Supply, Sale-to-Ask Price Ratio, Sale Price and Inventory Levels



The shift toward buyers’ markets is being driven by a number of key housing metrics, most notably declining home sales, which generally mean a more buyer-friendly market. Just 127,000 homes were sold in the 100 largest housing markets in October, down 51.4% from 262,000 a year ago and a record low of any month since November 2016, the beginning of Knock’s Buyer-Seller Market Index. Average days on market increased to 19, up from 12 a year ago.

As the market has shifted toward buyer favorability, average sale-to-list price ratios have started to dip, median days on market have lengthened, and price growth has continued to lose momentum. The average sale-to-list price ratio, which measures how close homes are selling to their asking prices, was 99% in October, unchanged from September and down from 101% a year ago.

Homes sold for 1% less than the asking price on average in October, a reversal from 12 months ago, when the average home on the market sold for 1% more than the asking price.

Home prices across the 100 largest most active housing markets have risen steadily since 2016. But this trend started to lose its momentum by late summer as price growth slowed considerably from double-digit increases seen during the pandemic. In October the median sale price was \$388,000, compared to \$360,000 a year ago.

### Key metrics October 2022 vs October 2021

Metric	October 2022	October 2021
Buyer-Seller Market Index	0.32	2.11

Average sale to ask price ratio	98.7%	100.7%
Homes sold	127,335	262,266
Inventory	414,881	370,269
Median days on market	19	12
Median sale price	\$388,095	\$360,000
Months' supply	1.9	1.3

**Sellers' markets poised to heat up further**

The largest movements driving the U.S. housing market's shift toward buyer favorability are occurring in neutral and more buyer-friendly markets. Strong sellers' markets, by contrast, are cooling at a slower pace, remaining firmly in seller territory, or even heating up again in terms of some key housing metrics.

In October, six of the top 10 sellers' markets were in the South (Fayetteville, N.C.; Winston-Salem, N.C.; Columbia, S.C.; Savannah, Ga.; Greensboro, N.C. and Little Rock, Ark.), three were in the Northeast (Hartford, Conn.; Rochester, N.Y. and Portland, Maine) and one was in the Pacific Northwest (Seattle).

As is generally true in seller-favorable markets, inventory levels were already low and depleting at relatively high rates, which is expected to continue over the next year. In addition, home prices continue to rise more than national median sale price and spend less time on market than homes in other large metros. Seattle, Greensboro, N.C., and Portland, Maine, have all seen prices fall 10% or more from their peaks earlier this year. However, they remain top sellers' markets due to relatively low days on market and inventory, compared to the largest housing markets.

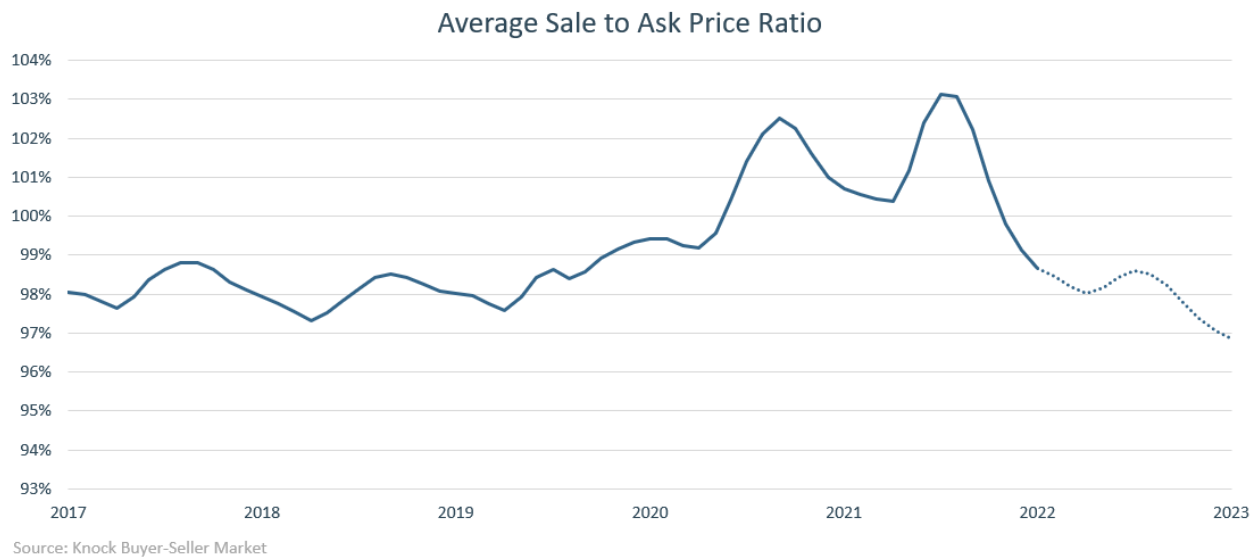
Homes continued to sell above the asking price in three of the top 10 sellers' markets. The average home on the market in October sold for 7% more than the asking price in Rochester, N.Y., the highest of any other large U.S. housing market, followed by Hartford, Conn., at 102% and Portland, Maine, at 101%.

Sellers in these markets sell their homes more quickly than most other large markets. Days on market were less than 10 days in 13 sellers' markets, compared to 19 days across the 100 largest housing markets. Homes sold the fastest in Portland, Maine, spending an average of seven days on market. In the North Carolina markets of Greensboro, Winston-Salem and Fayetteville, a typical property sold in eight days last month.

Looking ahead to October 2023, while the housing inventory across the 100 largest housing markets is forecast to increase 16%, inventories are forecast to decline significantly in seven of the top 10 sellers' markets. Fayetteville, N.C., Hartford, Conn. and Columbia, S.C., are forecast to see double-digit inventory declines of 26.1%, 10.7% and 10.5%, respectively.

The median sale price is forecast to rise by 10% or more in four of last month's top 10 sellers' markets: Columbia, S.C. (13.2%); Savannah, Ga. (11.1%); Greensboro, N.C. (13.3%) and Little Rock, Ark. (10.0%) by October 2023.

Average sales will remain above or level with list prices in five of the top 10 sellers' markets: Fayetteville, N.C.; Winston-Salem, N.C.; Hartford, Conn.; Rochester, N.Y. and Portland, Maine.



**Top 25 sellers' markets in October**

Rank	Market	Status	No. homes sold	Median days on market	Median sale price	Avg. ask/sale price
	National	Neutral	127,335	19	\$388,095	98.7%
1	Fayetteville, N.C.	Strongly Favors Sellers	802	8	\$230,000	100.0%
2	Winston-Salem, N.C.	Favors Sellers	442	8	\$270,000	99.6%

3	Columbia, S.C.	Favors Sellers	662	19	\$264,000	98.8%
4	Hartford-East Hartford- Middletown, Conn.	Favors Sellers	612	18	\$315,000	102.0%
5	Rochester, N.Y.	Favors Sellers	481	9	\$222,500	107.4%
6	Seattle-Tacoma- Bellevue, Wash.	Favors Sellers	4,388	23	\$675,000	98.6%
7	Savannah, Ga.	Favors Sellers	362	19	\$322,000	98.9%
8	Greensboro-High Point, N.C.	Favors Sellers	468	8	\$242,000	99.2%
9	Little Rock-North Little Rock-Conway, Ark.	Favors Sellers	423	14	\$210,000	97.9%
10	Portland-South Portland, Maine	Favors Sellers	375	7	\$420,000	100.5%
11	Albuquerque, N.M.	Favors Sellers	508	18	\$312,000	99.0%
12	Cincinnati, Ohio- Ky.-Ind.	Favors Sellers	1,154	7	\$250,000	98.9%
13	Olympia-Lacey- Tumwater, Wash.	Favors Sellers	397	N/A	\$489,999	99.0%
14	Worcester, Mass.- Conn.	Favors Sellers	507	9	\$400,000	101.1%
15	Syracuse, N.Y.	Favors Sellers	337	21	\$195,000	101.6%

16	El Paso, Texas	Favors Sellers	357	7	\$222,000	99.0%
17	Milwaukee-Waukesha, Wis.	Favors Sellers	709	29	\$272,000	100.3%
18	Springfield, Mo.	Favors Sellers	329	8	\$230,000	98.9%
19	New Haven-Milford, Conn.	Favors Sellers	463	N/A	\$325,000	100.0%
20	Greenville-Anderson, S.C.	Favors Sellers	878	11	\$302,000	98.7%
21	Bremerton-Silverdale-Port Orchard, Wash.	Favors Sellers	372	N/A	\$499,950	99.4%
22	Buffalo-Cheektowaga, N.Y.	Favors Sellers	535	11	\$226,000	105.4%
23	Madison, Wis.	Favors Sellers	334	16	\$350,000	99.8%
24	Providence-Warwick, R.I.-Mass.	Favors Sellers	717	17	\$420,000	100.0%
25	Cleveland-Elyria, Ohio	Favors Sellers	1,320	13	\$200,000	98.6%

#### October 2022 buyers' markets

Rank	Market	Inventory	YoY inventory	Median days on market	Months' supply
	National	414,881	12.0%	19	1.9

1	Phoenix-Mesa-Chandler, Ariz.	18,210	89.1%	34	2.9
2	San Francisco-Oakland-Berkeley, Calif.	5,304	20.9%	26	2.1
3	Salt Lake City, Utah	2,503	81.0%	19	2.5
4	Austin-Round Rock-Georgetown, Texas	7,610	70.2%	38	2.7
5	Boise City, Idaho	2,401	57.3%	N/A	3.0
6	Ogden-Clearfield, Utah	1,714	102.6%	26	2.9
7	Las Vegas-Henderson-Paradise, Nev.	10,806	75.3%	29	4.2
8	Crestview-Fort Walton Beach-Destin, Fla.	1,934	49.6%	23	2.9
9	Nashville-Davidson-Murfreesboro-Franklin, Tenn.	5,791	29.5%	28	1.6
10	Dallas-Fort Worth-Arlington, Texas	15,635	48.2%	25	2.1

The nation's 10 buyers' markets tend to have longer-lasting inventories and higher days on market. Months' supply, a rolling average of sales over time measuring how fast an area's housing inventory will sell, was 1.9 months across the 100 largest U.S. markets in October.

Months' supply exceeded two months in all of the top 10 buyers' markets, except for Nashville, Tenn., where months' supply stood at just 1.6 months. Las Vegas, the seventh best buyers' market in October, had a supply of 4.2 months, the largest of the 100 U.S. housing markets considered in the Index.

In October, it was normal for a home to stay on the market for three weeks or more in the top 10 buyers' markets. In Phoenix, the nation's top buyers' market, a typical listing took 34 days to sell, the seventh-highest median days on market of any large U.S. metro. The six markets with higher

days on market included Miami (35 days); Pittsburgh (36 days); Honolulu (37 days); Austin, Texas (38 days); Toledo, Ohio (41 days) and Columbus, Ohio (44 days).

Prices fell year-over-year in two of the 10 buyers' markets: Boise City, Idaho (-3.7%) and San Francisco (-3.3%). Year-over-year sales growth did not keep pace with the national average of 7.8% in six of the 10 markets: Salt Lake City (7.7%); Las Vegas (5.3%); Phoenix (5.2%); Austin, Texas (3.5%); Ogden, Utah (3.5%) and Crestview, Fla. (2.6%).

The average sale-to-ask price ratio declined below 100% in all of October's buyers' markets with the exception of San Francisco, where the average sale still exceeds the asking price by 1% – one of the highest sale to price ratios, but also down considerably from October 2021, when a typical home sold for 7% more than the list price in the San Francisco area.

### **Housing market will approach balance by October 2023**

The U.S. housing market is forecast to continue to teeter in neutral territory in the next few months, gaining some momentum toward sellers in the spring. By summer, however, the largest 100 housing markets are forecast to move firmly into buyers' market territory.

By October 2023, 26 markets are forecast to be buyers' markets (up from 10 in October 2022), 38 markets will remain sellers' markets (down from 51), and 36 will be neutral.

As the market continues to cool, home sales will decline 8.5% year over year and inventory will increase by 16% over the next 12 months.

Nationally, the median sales price is generally expected to rise over the next year, but the trend will not be strong. Prices are forecast to peak in June 2023 at \$416,000, consistent with a typical home selling season. By October 2023, the median price is forecast to reach \$410,000, a 5.6% increase over October 2022.

Median days on market are forecast to generally continue to rise through October 2023, when a typical home is expected to sell in 28 days -- not nearly as long a time period as in 2016, but far longer than in most months since before the pandemic.

The sale-to-ask price ratio is forecast to rise somewhat next spring -- as it tends to during the home buying season -- but the increase will be marginal by historical standards. Average sales prices across large housing markets are forecast to remain lower than the average ask price in each of the next 12 months.

Inventory is expected to grow every month in all but a handful of markets until October 2023, primarily as a result of slower home sales. This will push months' of supply up from 1.9 months in October 2022 to 3.4 months in October 2023. A balanced market is considered somewhere between four and six months of supply. The recovery in months' supply is the first time the market has approached equilibrium since April, 2019, when months' supply peaked at 3.7 months.



Market conditions will be significantly affected by the Federal Reserve actions to further raise rates or hold for now. With most economists forecasting a recession next year, a decline in economic activity would further put pressure on the housing market, which could move even further toward strongly favoring buyers.

### 26 buyers' markets in October 2023

Rank	Market	Current market status	Forecasted inventory	Forecasted inventory YoY	Forecasted months' supply	Forecasted median days on market
	National	Neutral	481,171	16.0%	3.4	28
1	Ogden-Clearfield, Utah	Favors Buyers	2,472	44.2%	8.1	29
2	Las Vegas-Henderson-Paradise, Nev.	Favors Buyers	15,410	42.6%	8.4	54
3	Phoenix-Mesa-Chandler, Ariz.	Favors Buyers	18,747	3.0%	4.0	38
4	Austin-Round Rock-Georgetown, Texas	Favors Buyers	8,065	6.0%	3.7	51
5	Colorado Springs, Colo.	Neutral	3,606	60.5%	4.1	40
6	Dallas-Fort Worth-Arlington, Texas	Favors Buyers	24,461	56.4%	5.4	25
7	Denver-Aurora-Lakewood, Colo.	Neutral	11,959	66.7%	3.8	25
8	San Francisco-Oakland-Berkeley, Calif.	Favors Buyers	4,922	-2.2%	2.7	34

9	Greeley, Colo.	Neutral	1,457	51.1%	3.0	254
10	Salt Lake City, Utah	Favors Buyers	2,701	7.9%	5.3	20
11	Charlotte-Concord-Gastonia, N.C.-S.C.	Favors Sellers	17,889	186.4%	19.0	17
12	Boise City, Idaho	Favors Buyers	1,954	-18.6%	4.3	N/A
13	Atlanta-Sandy Springs-Alpharetta, Ga.	Neutral	18,205	14.7%	3.9	18
14	San Jose-Sunnyvale-Santa Clara, Calif.	Neutral	1,603	2.3%	2.6	16
15	Detroit-Warren-Dearborn, Mich.	Neutral	10,637	23.0%	3.7	16
16	San Antonio-New Braunfels, Texas	Neutral	6,381	0.2%	2.8	29
17	Memphis, Tenn.-Miss.-Ark.	Neutral	3,031	37.9%	2.8	19
18	Pensacola-Ferry Pass-Brent, Fla.	Neutral	2,590	20.1%	5.1	34
19	Cape Coral-Fort Myers, Fla.	Neutral	5,080	-7.0%	5.5	68
20	Charleston-North Charleston, S.C.	Neutral	3,333	7.4%	5.0	19

21	Orlando-Kissimmee-Sanford, Fla.	Neutral	7,160	8.4%	2.3	18
22	Nashville-Davidson-Murfreesboro-Franklin, Tenn.	Favors Buyers	5,843	0.9%	2.0	31
23	Fresno, Calif.	Neutral	1,110	-0.4%	3.5	17
24	Tampa-St. Petersburg-Clearwater, Fla.	Neutral	11,099	16.7%	2.8	16
25	Portland-Vancouver-Hillsboro, Ore.-Wash.	Neutral	5,117	2.5%	2.8	15
26	Port St. Lucie, Fla.	Neutral	2,762	0.0%	7.5	28

**All 100 markets buyer-seller market status**

Market	Market status October 2021	Current market status	Market status October 2023
National	Strongly Favors Sellers	Neutral	Favors Buyers
Akron, Ohio	Favors Sellers	Favors Sellers	Favors Sellers
Albuquerque, N.M.	Strongly Favors Sellers	Favors Sellers	Favors Sellers
Allentown-Bethlehem-Easton, Pa.-N.J.	Strongly Favors Sellers	Favors Sellers	Favors Sellers

Atlanta-Sandy Springs-Alpharetta, Ga.	Strongly Favors Sellers	Neutral	Favors Buyers
Austin-Round Rock-Georgetown, Texas	Favors Sellers	Favors Buyers	Strongly Favors Buyers
Bakersfield, Calif.	Strongly Favors Sellers	Neutral	Neutral
Baltimore-Columbia-Towson, Md.	Favors Sellers	Favors Sellers	Neutral
Birmingham-Hoover, Ala.	Favors Sellers	Favors Sellers	Neutral
Boise City, Idaho	Favors Sellers	Favors Buyers	Favors Buyers
Boston-Cambridge-Newton, Mass.-N.H.	Favors Sellers	Favors Sellers	Neutral
Bremerton-Silverdale-Port Orchard, Wash.	Favors Sellers	Favors Sellers	Favors Sellers
Bridgeport-Stamford-Norwalk, Conn.	Favors Sellers	Favors Sellers	Favors Sellers
Buffalo-Cheektowaga, N.Y.	Strongly Favors Sellers	Favors Sellers	Favors Sellers
Cape Coral-Fort Myers, Fla.	Strongly Favors Sellers	Neutral	Favors Buyers
Charleston-North Charleston, S.C.	Favors Sellers	Neutral	Favors Buyers
Charlotte-Concord-Gastonia, N.C.-S.C.	Strongly Favors Sellers	Favors Sellers	Favors Buyers

Chattanooga, Tenn.-Ga.	Strongly Favors Sellers	Favors Sellers	Neutral
Chicago-Naperville-Elgin, Ill.-Ind.-Wis.	Favors Sellers	Favors Sellers	Neutral
Cincinnati, Ohio-Ky.-Ind.	Strongly Favors Sellers	Favors Sellers	Favors Sellers
Cleveland-Elyria, Ohio	Favors Sellers	Favors Sellers	Favors Sellers
Colorado Springs, Colo.	Strongly Favors Sellers	Neutral	Strongly Favors Buyers
Columbia, S.C.	Strongly Favors Sellers	Favors Sellers	Favors Sellers
Columbus, Ohio	Favors Sellers	Neutral	Neutral
Crestview-Fort Walton Beach-Destin, Fla.	Favors Sellers	Favors Buyers	Neutral
Dallas-Fort Worth-Arlington, Texas	Favors Sellers	Favors Buyers	Strongly Favors Buyers
Deltona-Daytona Beach-Ormond Beach, Fla.	Strongly Favors Sellers	Neutral	Neutral
Denver-Aurora-Lakewood, Colo.	Favors Sellers	Neutral	Strongly Favors Buyers
Des Moines-West Des Moines, Iowa	Strongly Favors Sellers	Favors Sellers	Neutral
Detroit-Warren-Dearborn, Mich.	Favors Sellers	Neutral	Favors Buyers

Durham-Chapel Hill, N.C.	Favors Sellers	Favors Sellers	Neutral
El Paso, Texas	Strongly Favors Sellers	Favors Sellers	Favors Sellers
Eugene-Springfield, Ore.	Favors Sellers	Neutral	Neutral
Fayetteville, N.C.	Favors Sellers	Strongly Favors Sellers	Strongly Favors Sellers
Fayetteville-Springdale-Rogers, Ark.	Strongly Favors Sellers	Favors Sellers	Neutral
Fort Collins, Colo.	Favors Sellers	Favors Sellers	Favors Sellers
Fresno, Calif.	Strongly Favors Sellers	Neutral	Favors Buyers
Grand Rapids-Kentwood, Mich.	Favors Sellers	Neutral	Neutral
Greeley, Colo.	Strongly Favors Sellers	Neutral	Favors Buyers
Greensboro-High Point, N.C.	Strongly Favors Sellers	Favors Sellers	Favors Sellers
Greenville-Anderson, S.C.	Strongly Favors Sellers	Favors Sellers	Favors Sellers
Hartford-East Hartford-Middletown, Conn.	Favors Sellers	Favors Sellers	Favors Sellers
Houston-The Woodlands-Sugar Land, Texas	Favors Sellers	Favors Sellers	Favors Sellers

Indianapolis-Carmel-Anderson, Ind.	Strongly Favors Sellers	Favors Sellers	Favors Sellers
Jacksonville, Fla.	Favors Sellers	Neutral	Neutral
Kansas City, Mo.-Kan.	Favors Sellers	Favors Sellers	Neutral
Killeen-Temple, Texas	Strongly Favors Sellers	Neutral	Neutral
Lakeland-Winter Haven, Fla.	Strongly Favors Sellers	Neutral	Neutral
Las Vegas-Henderson-Paradise, Nev.	Strongly Favors Sellers	Favors Buyers	Strongly Favors Buyers
Little Rock-North Little Rock-Conway, Ark.	Strongly Favors Sellers	Favors Sellers	Favors Sellers
Los Angeles-Long Beach-Anaheim, Calif.	Favors Sellers	Neutral	Neutral
Louisville/Jefferson County, Ky.-Ind.	Favors Sellers	Favors Sellers	Neutral
Madison, Wis.	Favors Sellers	Favors Sellers	Favors Sellers
Memphis, Tenn.-Miss.-Ark.	Strongly Favors Sellers	Neutral	Favors Buyers
Miami-Fort Lauderdale-Pompano Beach, Fla.	Favors Sellers	Neutral	Neutral
Milwaukee-Waukesha, Wis.	Favors Sellers	Favors Sellers	Favors Sellers

Minneapolis-St. Paul-Bloomington, Minn.-Wis.	Favors Sellers	Neutral	Neutral
Myrtle Beach-Conway-North Myrtle Beach, S.C.-N.C.	Favors Sellers	Neutral	Neutral
Naples-Marco Island, Fla.	Favors Sellers	Neutral	Neutral
Nashville-Davidson-Murfreesboro -Franklin, Tenn.	Favors Sellers	Favors Buyers	Favors Buyers
New Haven-Milford, Conn.	Favors Sellers	Favors Sellers	Favors Sellers
New Orleans-Metairie, La.	Favors Sellers	Neutral	Neutral
New York-Newark-Jersey City, N.Y.-N.J.-Pa.	Favors Sellers	Favors Sellers	Favors Sellers
North Port-Sarasota-Bradenton, Fla.	Favors Sellers	Neutral	Favors Sellers
Ocala, Fla.	Strongly Favors Sellers	Favors Sellers	Favors Sellers
Ogden-Clearfield, Utah	Strongly Favors Sellers	Favors Buyers	Strongly Favors Buyers
Oklahoma City, Okla.	Strongly Favors Sellers	Favors Sellers	Neutral
Olympia-Lacey-Tumwater, Wash.	Strongly Favors Sellers	Favors Sellers	Favors Sellers
Omaha-Council Bluffs, Neb.-Iowa	Favors Sellers	Favors Sellers	Neutral



Orlando-Kissimmee-Sanford, Fla.	Favors Sellers	Neutral	Favors Buyers
Oxnard-Thousand Oaks-Ventura, Calif.	Favors Sellers	Neutral	Neutral
Palm Bay-Melbourne-Titusville, Fla.	Strongly Favors Sellers	Neutral	Neutral
Pensacola-Ferry Pass-Brent, Fla.	Strongly Favors Sellers	Neutral	Favors Buyers
Philadelphia-Camden-Wilmington, Pa.-N.J.-Del.-Md.	Favors Sellers	Favors Sellers	Favors Sellers
Phoenix-Mesa-Chandler, Ariz.	Strongly Favors Sellers	Favors Buyers	Strongly Favors Buyers
Pittsburgh, Pa.	Favors Sellers	Neutral	Favors Sellers
Port St. Lucie, Fla.	Strongly Favors Sellers	Neutral	Favors Buyers
Portland-South Portland, Maine	Strongly Favors Sellers	Favors Sellers	Favors Sellers
Portland-Vancouver-Hillsboro, Ore.-Wash.	Strongly Favors Sellers	Neutral	Favors Buyers
Providence-Warwick, R.I.-Mass.	Favors Sellers	Favors Sellers	Favors Sellers
Raleigh-Cary, N.C.	Strongly Favors Sellers	Favors Sellers	Neutral
Richmond, Va.	Favors Sellers	Neutral	Neutral

Riverside-San Bernardino-Ontario, Calif.	Strongly Favors Sellers	Neutral	Neutral
Rochester, N.Y.	Strongly Favors Sellers	Favors Sellers	Favors Sellers
Salt Lake City, Utah	Favors Sellers	Favors Buyers	Favors Buyers
San Antonio-New Braunfels, Texas	Favors Sellers	Neutral	Favors Buyers
San Diego-Chula Vista-Carlsbad, Calif.	Favors Sellers	Neutral	Neutral
San Francisco-Oakland-Berkeley, Calif.	Favors Sellers	Favors Buyers	Favors Buyers
San Jose-Sunnyvale-Santa Clara, Calif.	Strongly Favors Sellers	Neutral	Favors Buyers
Savannah, Ga.	Favors Sellers	Favors Sellers	Favors Sellers
Seattle-Tacoma-Bellevue, Wash.	Strongly Favors Sellers	Favors Sellers	Favors Sellers
Springfield, Mo.	Strongly Favors Sellers	Favors Sellers	Favors Sellers
St. Louis, Mo.-Ill.	Favors Sellers	Favors Sellers	Favors Sellers
Syracuse, N.Y.	Favors Sellers	Favors Sellers	Favors Sellers
Tampa-St. Petersburg-Clearwater, Fla.	Strongly Favors Sellers	Neutral	Favors Buyers
Toledo, Ohio	Favors Sellers	Favors Sellers	Favors Sellers

Tucson, Ariz.	Favors Sellers	Neutral	Neutral
Tulsa, Okla.	Strongly Favors Sellers	Favors Sellers	Neutral
Urban Honolulu, Hawaii	Strongly Favors Sellers	Neutral	Neutral
Winston-Salem, N.C.	Strongly Favors Sellers	Favors Sellers	Favors Sellers
Worcester, Mass.-Conn.	Favors Sellers	Favors Sellers	Favors Sellers

**Buyer-Seller Market Index methodology**

The Buyer-Seller Market Index was developed by Knock to measure the degree to which the nation's largest, most active housing markets favor home sellers or home buyers. It combines six measures of the housing market, covering six years of monthly data between November 2016 and October 2022.

By observing trends in these measures in major U.S. cities, the Index can forecast housing market conditions 12 months from now, helping homeowners, prospective home buyers and property investors make more educated decisions in the U.S. housing market.

The Index uses data on more than 150 million properties in the nation's 100 largest metro areas in terms of total home sales from the last six years. The data was obtained from housing database The Multiple Listing Service, using the National Association of Realtors' Real Estate Transaction Standards (RETS) API.

Index values range from -4 to 4, with lower negative values indicating a relatively favorable market for buyers and higher positive values indicating a relatively favorable market for sellers. Index values ranging around zero denote a somewhat neutral market. Data is not seasonally adjusted.

The six equally-weighted measures for the nation's top 100 markets (metros) each represent six years of monthly data:

1. Average sale-to-ask price ratio – Calculation: Average of each sale price / list price ratio
2. Homes Sold – Number of homes sold
3. Inventory – Number of active listings

4. Median Days on Market – Median number of days between when a property is listed and when it is taken off the market. Median days on market data is not available for seven of the 100 largest markets (Boise, Idaho; Richmond, Va.; Seattle; Allentown, Pa.; Portland, Maine; New Haven, Conn.; and Bridgeport, Conn.)

5. Median Sale Price – Middle of the sale price distribution

6. Months Supply – Calculation: # active listings / 6-month rolling average sales