**The Evers & Co. February 2014 Real Estate Report**

**The February 2014 sales numbers were lower than we might have expected at the end of last year, but not surprising in view of the bad weather we’ve had so far this year. Dollar volume of sales was up only 6.6% from the previous year, but prices were up 10.5 % over last February, due to exceptionally low inventory and high demand.**

**Because bad weather slowed down the market, there will very likely be compression during the rest of the spring, with tremendous activity in the second half of March, April, May, June and probably even July.**

**Buyer demand is strong and the inventory is still relatively low, so pressure on prices will very likely result in an annual price increase closer to 10% in 2014 over 2013, instead of the 5.6% we saw from 2012 to 2013. In short, it will be a “wild ride” for agents and buyers. Sellers need to understand that they still cannot overprice their properties, since the asking price for a property remains the most important single element that buyers consider.**

***\*Statistics are taken from the Metropolitan Regional Information System for three areas: Washington, D.C.; Montgomery County, Maryland; and Fairfax County, Arlington and Alexandria in Virginia.***