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Hopes Up for Home Sales in 2008

By Alan Zibel/
Associated Press

WASHINGTON — Pending U.S. home sales dipped in November, a trade group for real estate agents said Tuesday, but it expects the sales pace to pick up significantly in the second half of 2008.

The National Association of Realtors said its seasonally adjusted index of pending sales for existing homes fell to a reading of 87.6 from an upwardly revised October index of 89.9.

The index, which was down 19.2 percent from a year ago, hit a record low in August at the peak of the worldwide credit squeeze.

Typically, there is a one- to two-month lag between when a buyer signs a home sales contract and the closing of the deal. Sales completed last month and into this month should be reflected in the November reading.

An index reading of 100 is equal to the average level of sales activity in 2001, when the index started. The index fell to a record low of 85.5 in August, during the worst month of the worldwide credit crunch.

The Realtors group also projected U.S. sales of

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existing homes would increase 0.9 percent this year to 5.7 million, up from a projected 5.65 million last year.

Final results for U.S. existing home sales in 2007 — to be released later this month — are expected to be down 12.7 percent from 6.48 million in 2006, the group said.

The group's forecast for 2008 was unchanged from last month. The trade group also forecast 5.91 million home sales in 2009.

“The exact timing and the strength of a home sales recovery is a bit uncertain,” Lawrence Yun, the group's chief economist, said in a statement. “A meaningful recovery in existing home sales could occur as early as this spring, or it may be further delayed toward late 2008.”

Many economists, however, are much more pessimistic about the housing market this year and are predicting far lower home sales.

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