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Greenville real estate panel sees bottom of recession

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A panel of economics and real estate professionals said today that the recession appears to be near or at its bottom, and they expect 2010 to be slightly better than this year.

Dean Claude Lilly of the Clemson University School of Business said he conservatively expects 3% growth next year. "It could be more," said Lilly, who chairs the Charlotte board of the regional Federal Reserve System.

Lilly said the depressed value of the dollar against other currencies likely will keep foreign companies investing in the Upstate. "We have a tremendous competitive advantage," he said.

But Lilly said he does not expect commercial real estate to rebound until at least late 2010.

"There's still a chance of a double dip in the economy," Lilly said. "There are a lot of commercial loans coming due in October, and it depends on how many of them default."

He said the Federal Reserve could step in to prop up the commercial real estate market. But he doesn't expect that to happen unless they see that the market is falling apart later this month.