Homebuilders feel good about sales

U.S. homebuilders grew more confident in the housing recovery in August, as many reported that prospects for sales are the best they've been since the home bubble burst in 2007.

The National Association of Home Builders/ Wells Fargo builder sentiment index released Wednesday rose two points this month to 37, up from 35 in July. That's the highest reading since March 2007.

The index, based on responses from 478 builders, has been trending higher since October.

Any reading below 50 indicates negative sentiment about the housing market. The index hasn't reached that level since April 2006, the peak of the housing boom.