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Surge may mark housing bottom

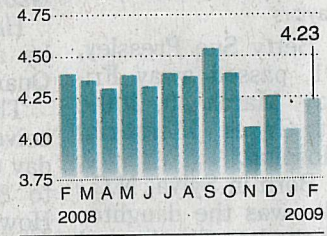
By Alan Zibel
THE ASSOCIATED PRESS

WASHINGTON — One month does not a recovery make. But a surprising leap in existing home sales in February was a welcome if tentative sign the real estate market may be stabilizing.

Sales of existing homes remain at lows not seen in more than a decade, and economists said buyers were taking advantage of deep discounts on foreclosures and other distressed properties. That's essential if home prices are to find their long-awaited bottom.

Home sales

Sales of single-family existing homes in millions of units:
Seasonally adjusted annual rate



SOURCE: National Association of Realtors AP