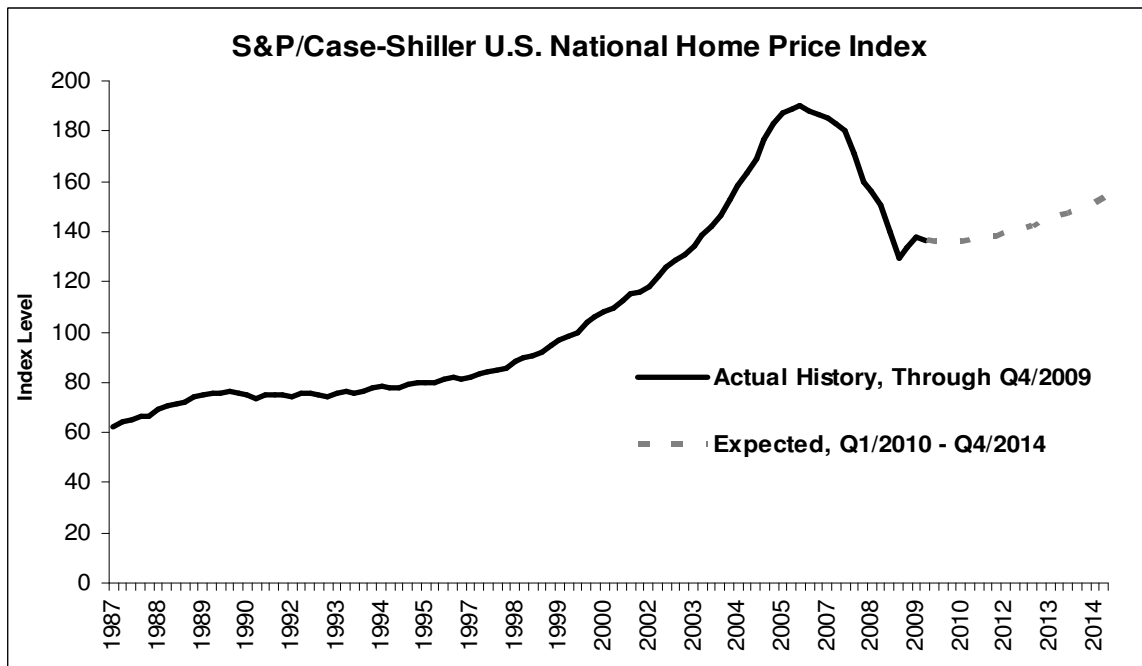


New Survey by MacroMarkets Reveals Housing Recovery Trend Widely Expected by 2011

Madison, NJ, May 19, 2010 – Today MacroMarkets LLC announced that, according to its new monthly survey, the onset of price recovery in U.S. single family real estate is widely expected by 2011, and home prices will increase by more than 12.4% between 2010 and the end of 2014. The survey also revealed that home prices nationwide are expected to have risen 4.9% in the 12-month period ended March 2010, but fallen 0.4% during the most recent quarterly period measured¹. These conclusions reflect an average of the 92 responses received during the first half of this month from an expert panel of more than one hundred economists, housing analysts, investment and market strategists.

“The survey results are important because they represent a consensus view among experts with rich and diverse knowledge. In the May survey they see only the slightest hint of a downdraft in home prices this year, and after that a respectable uptrend in prices, well ahead of the likely inflation rate,” said Robert Shiller, MacroMarkets co-founder and Chief Economist. “However, there were a number of panelists more or less sanguine than average, some significantly so, and this reflects continuing volatility and risk in the U.S. housing market. The expectations within this first survey were provided following the end of the homebuyer tax credit and of the Federal Reserve’s \$1.25 trillion mortgage-backed securities purchase program. It will be interesting to see how panelist views evolve in future months.”

Despite its importance, concrete information and authoritative opinion regarding expected future home prices has tended to be sporadic and diffuse. This survey is intended as one means to address this dearth of useful information. The MacroMarkets Home Price Expectations Survey is based upon the projected path of the S&P/Case-Shiller U.S. National Home Price Index. This index is updated quarterly by Standard & Poor’s.



Sources: Standard & Poor’s and Fiserv (historical data), MacroMarkets LLC (future expectations data)

¹ Actual performance for the period ending March 2010 will be announced on May 25th, the next S&P/Case-Shiller Home Price Index publication.

Terry Loeb, MacroMarkets Managing Director and co-developer of the survey, said that the company plans to conduct the study every month. Loeb remarked, "According to the Federal Reserve, the aggregate value of real estate owned by households at the end of 2009 was \$16.6 trillion. This asset class is still larger than U.S.-listed stocks in aggregate market capitalization terms. The scale of the U.S. housing market, coupled with the powerful wealth effects of prevailing home equity levels, warrant close attention to future home prices. For example, if the cumulative 12.4% improvement in aggregate national home value follows the path that this panel's year-by-year averages are suggesting, consumer balance sheets will improve by \$2.1 trillion in less than five years."

More details concerning the May 2010 MacroMarkets Home Price Expectations Survey, including a table that lists the panelists who provided responses this month, individual panelist expectations, and survey summary statistics can be found at www.macromarkets.com.

About MacroMarkets:

MacroMarkets LLC is a growth company on a mission to add liquidity to valuable economic interests and important asset classes throughout the world. Its principal focus is cultivating new markets and developing innovative financial instruments that facilitate investment and risk management. The principals of MacroMarkets have led multiple efforts to create new markets for managing home price risk, and the firm is a trusted authority in related product development, analytics, and investment strategy.

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