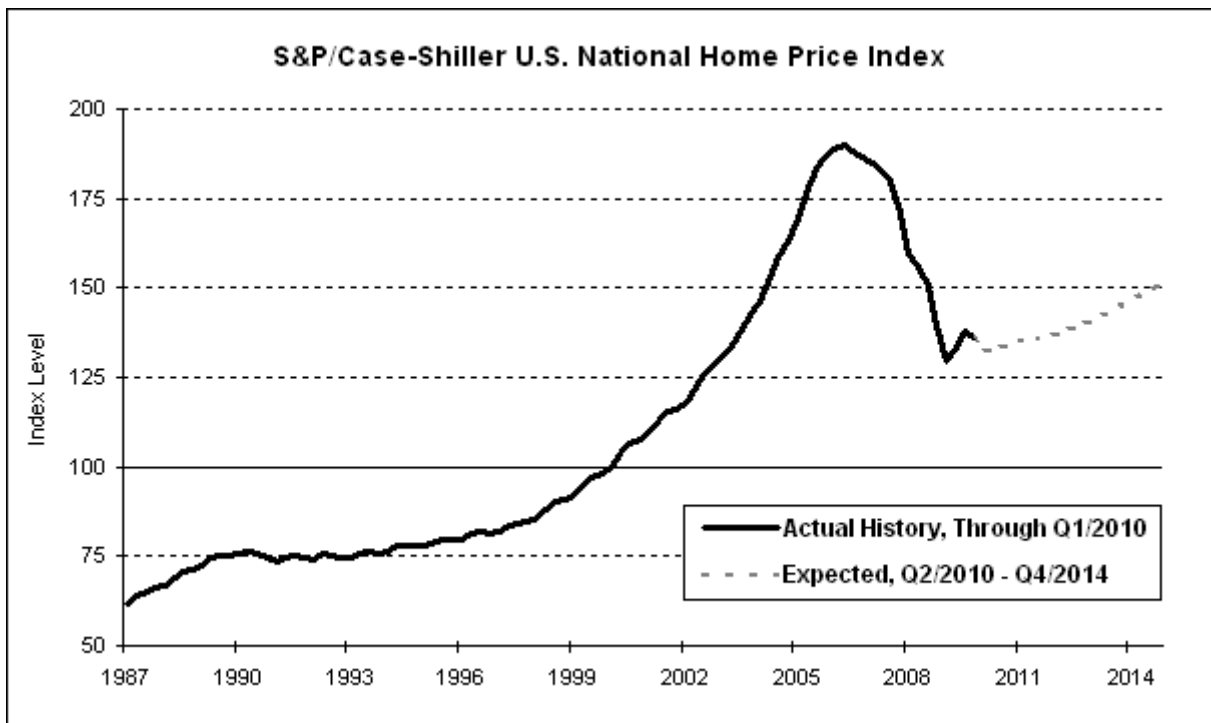


FOR IMMEDIATE RELEASE

**June MacroMarkets Home Price Expectations Survey Reveals Diminished Optimism**

Madison, NJ, June 23, 2010 – Today, MacroMarkets LLC announced the results of the June 2010 Home Price Expectations Survey, compiled from 106 responses of a diverse group of economists, real estate experts, investment and market strategists. The MacroMarkets Home Price Expectations Survey is conducted monthly, and is based upon the projected path of the S&P/Case-Shiller U.S. National Home Price Index over the coming five years.

“Relative to the May survey, the consensus expectation for future U.S. home price performance is now somewhat less optimistic, most notably for 2010,” said Robert Shiller, MacroMarkets co-founder and Chief Economist. “This month, 56% of the panelists are projecting negative home price growth for 2010. Just last month, only 40% of the panelists were expecting a cumulative decline for this year.”



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

Like those from May, this month’s survey results revealed an expectation that the U.S. housing market will experience double-digit cumulative appreciation between 2010 and the end of 2014, and reflected a number of views that were significantly more or less optimistic than the consensus. Terry Loebs, MacroMarkets Managing Director, remarked, “The positive 10.5% consensus outlook in June for five-year cumulative home price change, although down from a positive 12.4% in May, roughly translates to a \$1.7 trillion increase in aggregate household wealth by the end of 2014, all other things the same. This increase would still be a massive stimulus for the economy, especially if inflation remains tame. However, the spread of the panelists’ five-year views underscores the persistence and magnitude of home price risk, and the stakes in managing them effectively.”

Joel Prakken, Chairman of Macroeconomic Advisers, a survey participant and independent expert in economic modeling, forecasting and policy analysis punctuated Loeb's remark. "Some striking contrasts in expectations for cumulative change in U.S. home prices through 2014 continued in June, and have potentially profound implications. For example, other things equal, the most optimistic and most pessimistic projections would amount to a difference of roughly \$14 trillion in U.S. residential real estate value by then. The direct impact on our forecasts of consumer spending and housing starts of making such different assumptions would be highly significant. The indirect effects on GDP, unemployment, inflation, and hence monetary policy would also be game-changing".

### Expected Home Price Changes, By Year

<u>Year</u>	<u>Year-over-Year</u> (Q4 vs Q4 of Prior Year)			<u>Cumulative</u> (Q4 vs Q4 2009)		
	<u>Min</u>	<u>Max</u>	<u>Mean</u>	<u>Min</u>	<u>Max</u>	<u>Mean</u>
<b>2010</b>	-12.00%	6.00%	-1.36%	-12.00%	6.00%	-1.36%
<b>2011</b>	-8.00%	7.50%	1.33%	-14.50%	9.18%	-0.01%
<b>2012</b>	-9.00%	10.00%	2.70%	-20.47%	14.06%	2.76%
<b>2013</b>	-6.00%	10.00%	3.45%	-20.47%	24.31%	6.38%
<b>2014</b>	-1.70%	10.00%	3.77%	-18.78%	36.74%	10.46%

Source: MacroMarkets Home Price Expectations Survey, June 2010

More details concerning the June 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](http://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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