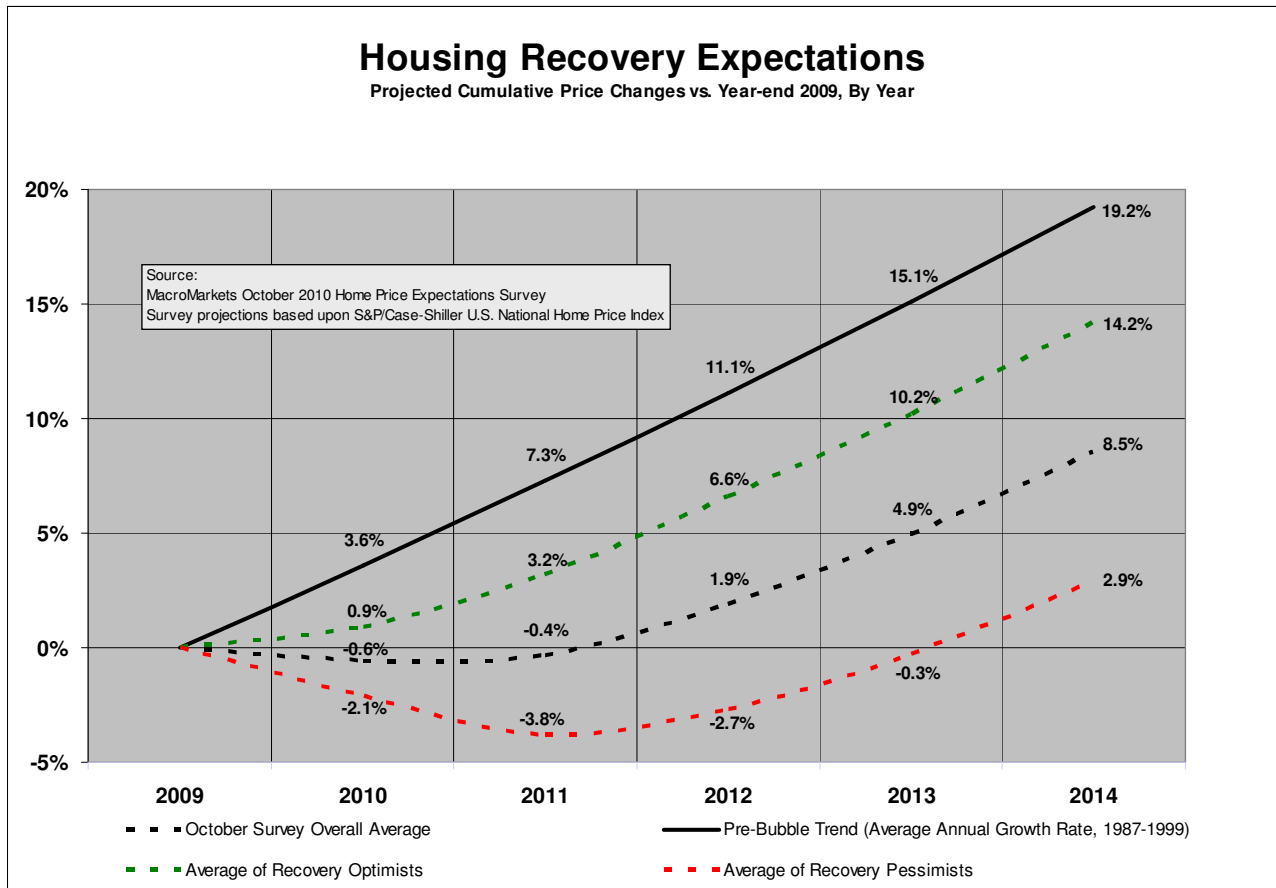


**FOR IMMEDIATE RELEASE**

**Uncertainty Persists in U.S. Home Price Outlook**

Madison, NJ, October 19, 2010 – Today, MacroMarkets LLC announced the results of the October 2010 MacroMarkets Home Price Expectations Survey, compiled from 109 responses of a diverse group of economists, real estate experts, investment and market strategists. The 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.

“Over the past month, the average projection for 2010 nationwide home price performance improved slightly among our experts, but for each year thereafter it deteriorated,” said Robert Shiller, MacroMarkets co-founder and chief economist. Shiller added, “One plausible explanation for this month’s more negative overall sentiment is recent news concerning foreclosure processing questions and the related possibility of extending the supply pipeline. The October survey data also reveals that the panel is now split just about 50-50 among recovery optimists – 54 panelists who foresee the onset of housing recovery by 2011, and recovery pessimists - 55 panelists who don’t expect a rebound to take hold until sometime in 2012 or later.”



Source: MacroMarkets LLC

The timing and strength of the U.S. housing recovery can dramatically impact the fortunes of homeowners and the broader economy. Terry Loeb, MacroMarkets managing director, illustrated this by comparing summary analysis of October survey data submitted by the recovery optimists with that of the pessimists. Loeb said, "Although on average, each of these cohorts projects positive cumulative home price change by the end of 2014, even the optimists are not expecting the housing market to recover to the trend that prevailed prior to the bubble. The recovery optimists are projecting cumulative appreciation of more than 14% through 2014, while the pessimists are expecting an increase of less than 3% over the same period. The disparity of these scenarios confirms that significant uncertainty persists regarding the future path of U.S. home prices. All other things the same, the 11%+ expectations gap translates into a difference of \$2 trillion in projected household wealth, which underscores the importance of monitoring factors that can affect the timing or strength of housing recovery."

<b>Expected Home Price Changes By Year</b>		
S&P/Case-Shiller U.S. National Home Price Index (Mean of all Panelist Responses)		
<b><u>Year</u></b>	<b><u>Year-over-Year (Q4 vs Q4 of Prior Year)</u></b>	<b><u>Cumulative (Q4 vs Q4 2009)</u></b>
<b>2010</b>	-0.59%	-0.59%
<b>2011</b>	0.20%	-0.35%
<b>2012</b>	2.17%	1.88%
<b>2013</b>	2.94%	4.93%
<b>2014</b>	3.37%	8.51%

Source: MacroMarkets Home Price Expectations Survey, October 2010

This edition of The MacroMarkets Home Price Expectations Survey was conducted during the period October 1st through October 13<sup>th</sup>. More details concerning the October survey, including a table listing 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 financial technology 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.

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