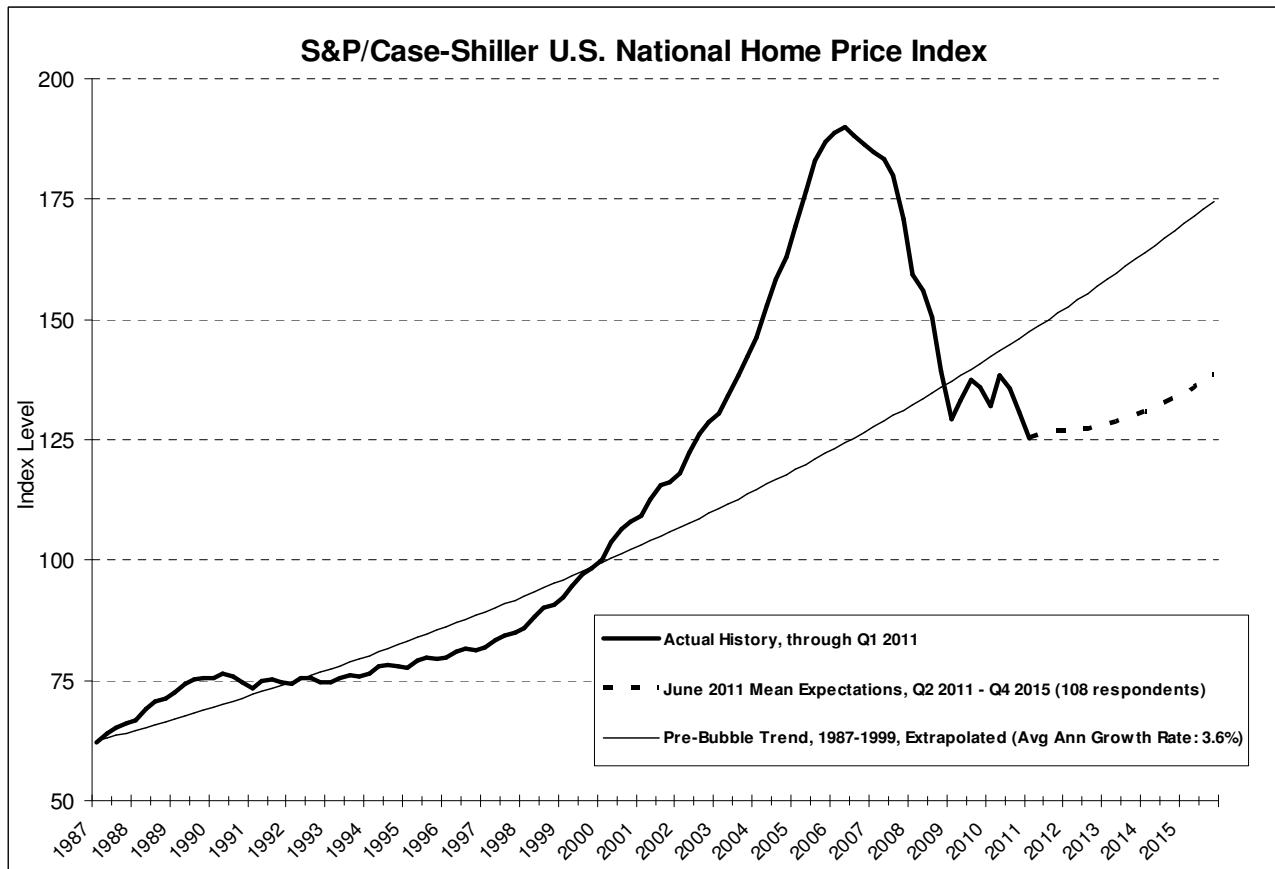


FOR IMMEDIATE RELEASE

After Double-Dip, Many Forecasters Predict a 2011 Turning Point for U.S. Housing

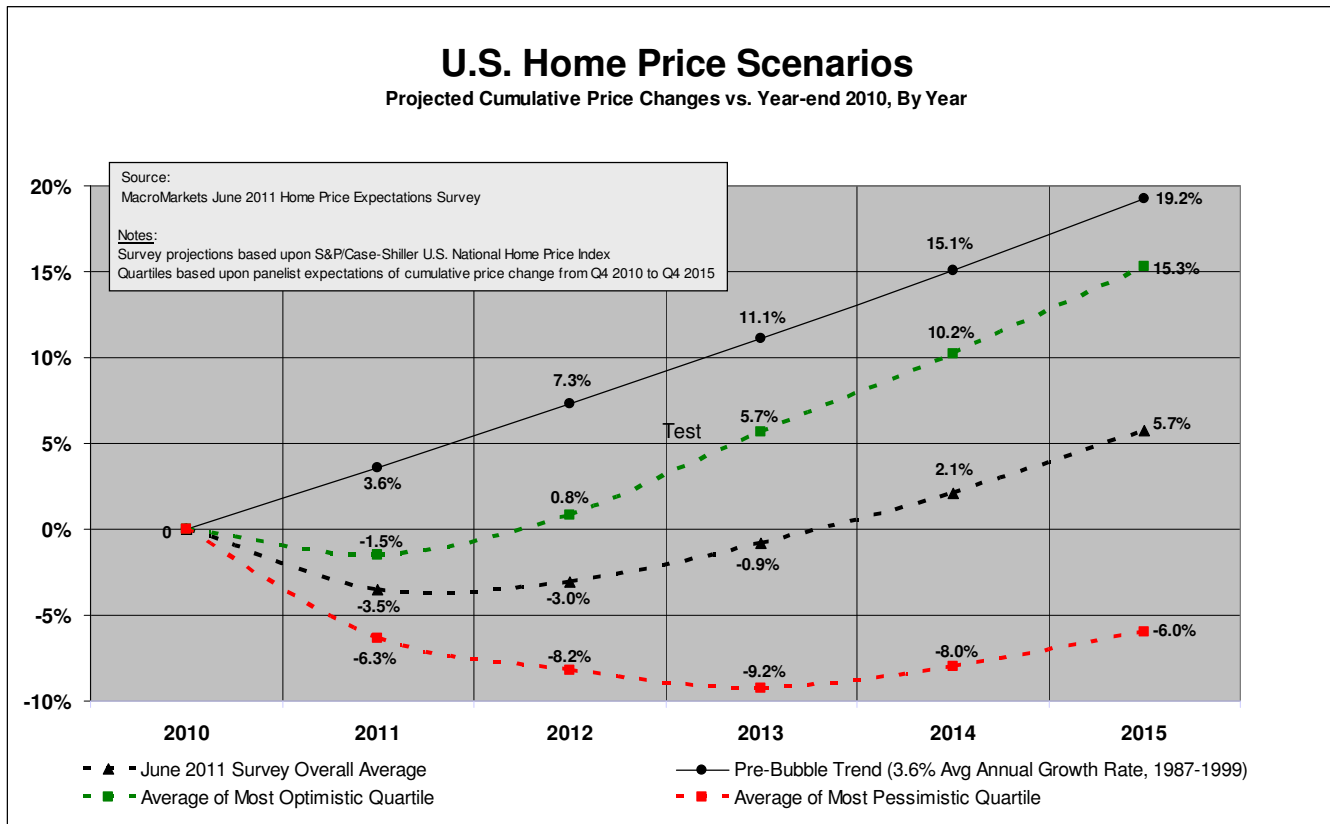
Madison, NJ, June 22, 2011 – Today, MacroMarkets LLC announced the results of the June 2011 Home Price Expectations Survey, compiled from 108 responses of a diverse group of economists, real estate experts, investment and market strategists. The survey is based upon the projected path of the S&P/Case-Shiller U.S. National Home Price Index over the coming five years.

Robert Shiller, MacroMarkets co-founder and chief economist observed, “Although the June survey reveals that overall, expectations have reached their lowest levels since this panel was assembled over one year ago, if one looks carefully it is apparent that a significant majority of our panelists believe that the bottom for home prices arrived in the first quarter or will arrive sometime before year-end. Despite persistent macroeconomic uncertainty and unprecedented housing market dysfunction, almost two-thirds of the panelists see the U.S. residential real estate market as at an historic turning point.” However, the group of 69 panelists who are currently forecasting a 2011 turning point predict less than two percent average annual growth in nominal home prices over the five-year period ending December 2015. Shiller added, “If it were to materialize, such a scenario might be better described as a forecast of price stability rather than a rebound. A 2% a year home price increase will not inspire a lot of consumer confidence. Given prevailing inflation expectations, this forecast implies virtually no change in real home values going forward.”



Source: MacroMarkets LLC

Terry Loeb, MacroMarkets managing director, confirmed that a wide variety of individual views continue to be expressed by the panel. Loeb said, "Looking at expected housing market performance through the five year period ending 2015, the most optimistic quartile of panelists projects 15.3% average price growth, while the most pessimistic quartile of panelists projects 6.0% average price erosion from Q4 2010 levels. This spread is huge, representing almost \$4 trillion in housing market value. This is a gut-wrenching time for market stakeholders and policymakers, because each of these scenarios is plausible."



Loeb added a sobering comparison of this month's survey data to that collected in December. "This month, for all panelists, the average expected cumulative home price change between Q4 2010 and Q4 2015 is just 5.71%. This translates to \$1.2 trillion less in aggregate U.S. single-family housing wealth at the end of 2015 than projected just six months ago."

Expected Home Price Changes By Year

S&P/Case-Shiller U.S. National Home Price Index
(Mean of all Panelist Responses)

| <u>Year</u> | <u>Year-over-Year (Q4 vs Q4 Prior Year)</u> | <u>Cumulative (Q4 vs Q4 2010)</u> |
|-------------|---|-----------------------------------|
| 2011 | -3.52% | -3.52% |
| 2012 | 0.46% | -3.03% |
| 2013 | 2.18% | -0.85% |
| 2014 | 2.92% | 2.10% |
| 2015 | 3.47% | 5.71% |

Source: MacroMarkets Home Price Expectations Survey, June 2011

This edition of The MacroMarkets Home Price Expectations Survey was conducted during the period June 1st through June 15th. More details concerning the June survey, including a table listing individual panelist responses and survey summary statistics can be found at 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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