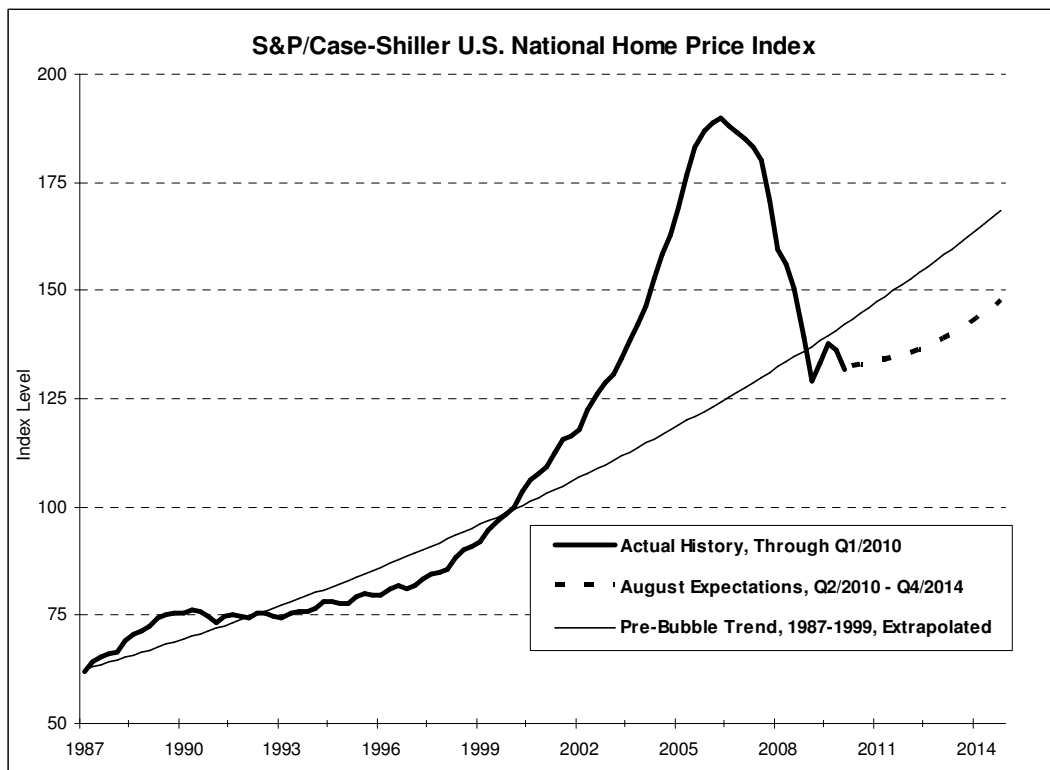


**Home Price Expectations Continue to Dim**

Madison, NJ, August 25, 2010 – Today, MacroMarkets LLC announced the results of the August 2010 MacroMarkets Home Price Expectations Survey, compiled from 107 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.

“For the third consecutive month, the consensus from the experts indicates weakened overall confidence in the U.S. housing recovery, with only 21% of our panelists now predicting positive growth in prices nation-wide for 2010, and average expected cumulative price appreciation through 2014 falling almost one-third since our inaugural survey just three months ago,” said Robert Shiller, MacroMarkets co-founder and chief economist.



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

Although the average projections of the survey panel have continued to dim, a wide range of views among some of the survey panelists persists, and the August survey data confirms that a path to housing recovery remains intact. Terry Loeb, MacroMarkets managing director reported, “The slope of the expected recovery path, although flattening, remains positive and implies a \$1.4 trillion gain in aggregate U.S. homeowner equity from current levels by the end of 2014, assuming that other relevant factors such as mortgage debt levels do not change.”

This month, MacroMarkets provided additional context for the survey expectations curve by comparing it to a “bubble-adjusted” price trend line derived from available historical data through 1999. For the third consecutive month, the majority of survey panelists expect annual U.S. home price appreciation will not exceed 3.58%, the average annual rate that prevailed during the 1987-1999 ‘pre-bubble’ period, until 2014. Loeb remarked, “Nationally, home prices over-shot the pre-bubble trend more than a year ago, and as of the end of Q1 this year, were still languishing about 8% below that benchmark. The average data from our August survey suggests that this negative gap will widen in the coming years. Nine out of every ten panelists are now projecting that U.S. home prices will be stuck below the extrapolated pre-bubble trend line at the end of 2014.”

<b>Expected Home Price Changes, By Survey Month</b>								
<b>Year</b>	<b>Year-over-Year (Q4 vs Q4 of Prior Year)</b>				<b>Cumulative (Q4 vs Q4 2009)</b>			
	<b>Survey Month</b>				<b>Survey Month</b>			
	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>
<b>2010</b>	-0.36%	-1.36%	-1.68%	-2.08%	-0.36%	-1.36%	-1.68%	-2.08%
<b>2011</b>	1.63%	1.33%	1.05%	0.78%	1.30%	-0.01%	-0.60%	-1.26%
<b>2012</b>	2.93%	2.70%	2.55%	2.43%	4.36%	2.76%	2.00%	1.22%
<b>2013</b>	3.60%	3.45%	3.36%	3.20%	8.17%	6.38%	5.48%	4.51%
<b>2014</b>	3.87%	3.77%	3.72%	3.69%	12.43%	10.46%	9.46%	8.43%
All figures are averages of each month's survey panel expectations data Source: MacroMarkets Home Price Expectations Survey								

More details concerning the August 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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