

Good Morning,

Attached is the most recent Macro Markets (Bob Shiller) Home Price Expectations reports for July. You may or may not have heard of this, as it's fairly new. Unlike the CS, this survey's the top 100 economists and housing experts (your's truly included) for their price expectations for the next four years and is very forward looking.

The results vary wildly with a four-year high cum of plus 35.6% to a low of minus 18.8%. For 2010, the high estimated price performance range is plus 4.9% to minus 12%.

The first attachment is the list of survey participants and their estimates and the second is the analysis report concluding house price performance confidence consensus diminished MoM but there still a large number that remains wildly bullish housing near, mid, and long-term.

Best Regards,

Mark Hanson

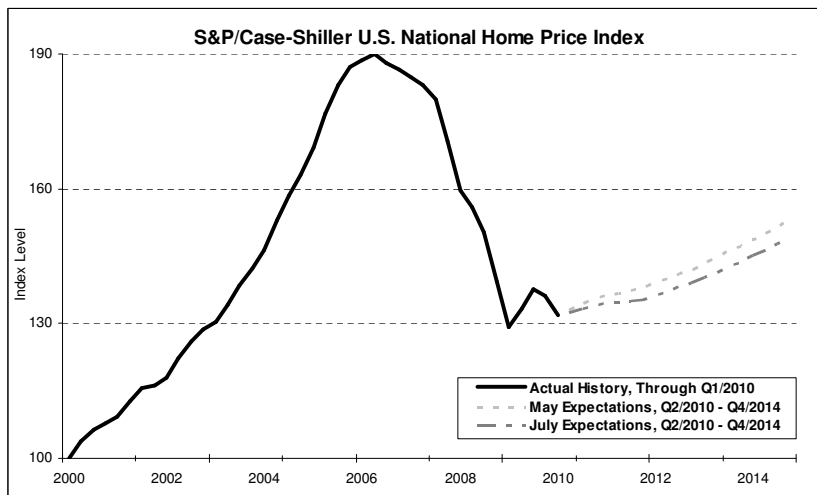
HOME PRICE EXPECTATIONS SURVEY RESULTS: JULY 2010

Analyst	Title	Affiliation	Response Date	Estimated Home Price Performance					Cumulative				
				2010	2011	2012	2013	2014	2010	2011	2012	2013	2014
Samuel Adams	Director	Chapman University	7/12/2010	2.0%	2.4%	2.5%	4.2%	3.0%	2.3%	2.4%	12.2%	17.5%	21.2%
Scott Anderson	Senior Economist	Wells Fargo	7/13/2010	-5.0%	-2.0%	1.1%	2.0%	2.5%	-5.0%	-6.9%	-5.8%	-3.9%	-1.9%
Ryan Atkinson	Chief Market Analyst	Balmain Capital Ltd.	7/13/2010	-7.5%	-3.5%	-2.0%	1.0%	2.5%	-7.3%	-10.5%	-12.3%	-11.4%	-9.2%
David Baker	Co-Director	Center for Economic & Policy Research	7/6/2010	-12.0%	-2.0%	2.5%	3.0%	3.0%	-12.0%	-13.7%	-11.6%	-8.9%	-6.2%
Paul Baker	Economist	Nationwide	7/13/2010	-4.0%	-2.5%	1.0%	2.0%	2.5%	-4.0%	-6.4%	-5.4%	-3.7%	-1.6%
Bill Baird	Chief Global Investor	Principal Global Investors	7/17/2010	0.0%	0.0%	2.0%	2.0%	2.0%	0.0%	0.0%	2.0%	4.0%	6.1%
Mark Beardash	SVP, Head of Risk Analytics	Radian Group	7/12/2010	0.0%	0.0%	2.0%	2.0%	2.0%	0.0%	0.0%	2.0%	4.0%	6.1%
Naimen Beharavsh	Chief Economist	IHS Global Insight	7/12/2010	-6.0%	-1.8%	7.0%	6.0%	5.0%	-6.0%	8.2%	-1.8%	4.0%	9.7%
David Benson	Chief Economist	IMF Financial Markets	7/14/2010	0.0%	1.6%	3.0%	3.6%	4.1%	0.1%	3.0%	4.8%	8.4%	11.3%
Jay Birnbaum	Chief Economist	Mortgage Bankers Association	7/14/2010	-1.0%	1.8%	2.7%	3.0%	3.0%	-1.2%	0.5%	3.2%	6.9%	9.9%
Thomas Bransford	Economist	Wells Fargo	7/13/2010	-1.0%	1.8%	2.7%	3.0%	3.0%	-1.2%	0.5%	3.2%	6.9%	9.9%
John Brynjofsson	Chief Investment Officer	Armeded Wof. LLC	7/7/2010	-1.0%	1.8%	2.7%	3.0%	3.0%	-1.2%	0.5%	3.2%	6.9%	9.9%
Max Buttzli	Strategist	SCM Advisors	7/13/2010	-3.5%	-0.5%	2.0%	3.5%	5.0%	-3.5%	4.4%	-2.5%	0.9%	5.9%
Joseph Carson	Chief Economist	Alliance Bernstein	7/12/2010	1.0%	2.0%	3.0%	3.0%	4.0%	1.0%	3.0%	6.1%	9.2%	11.8%
Bill Cheney	Chief Economist	John Hancock Financial	7/6/2010	-5.0%	7.5%	10.0%	5.0%	4.0%	-5.0%	2.1%	12.3%	17.5%	22.7%
Christine Chmura / Xiaobing Shuai	Chief Economist / Senior Economist	China Economics & Analytics	7/13/2010	-3.0%	1.0%	2.0%	2.2%	2.0%	-3.0%	-2.0%	-0.7%	2.1%	4.6%
Mike Coogive	Economist	The Economist	7/12/2010	-2.0%	1.0%	2.0%	3.0%	3.0%	-2.0%	-1.0%	0.6%	3.9%	7.1%
Maqna Courchane	Director, Financial Economics	Charles River Associates	7/12/2010	-1.0%	1.0%	2.5%	3.5%	4.0%	-1.0%	-0.1%	2.4%	6.8%	10.3%
David Cowie	Chief Economist	National Association of Home Builders	7/2/2010	-2.5%	-2.5%	2.0%	3.5%	5.0%	-2.5%	-4.9%	-3.0%	0.3%	5.3%
Paul Dales	Economist	Capital Economics Ltd	7/14/2010	-1.0%	1.0%	2.0%	2.0%	2.0%	-1.0%	0.0%	1.0%	2.0%	3.0%
Richard Daniels	Chief Economist	Woodsy Park Research	7/14/2010	2.0%	2.5%	2.6%	2.9%	4.1%	2.0%	4.5%	7.2%	10.3%	14.9%
Richard DeLaster	Chief Economist	Woodsy Park Research	7/14/2010	-1.5%	-0.5%	3.5%	5.0%	4.0%	-1.5%	1.9%	1.4%	6.5%	10.7%
Rajeev Dhawan	Director, Economic Forecasting Center	Georgia State University	7/14/2010	-1.5%	-0.5%	3.5%	5.0%	4.0%	-1.5%	1.9%	1.4%	6.5%	10.7%
David Downs	Real Estate Finance Professor	Virginia Commonwealth University	7/14/2010	-1.5%	0.0%	1.0%	3.0%	3.0%	-1.5%	1.0%	-0.1%	2.4%	6.0%
Doug Duncan	Chief Economist	Fannie Mae	7/14/2010	-2.0%	1.8%	4.0%	3.0%	6.0%	-2.0%	1.0%	5.4%	10.3%	17.0%
Nicholas Englund	Chief Economist	Adrian Economics LLC	7/6/2010	-1.0%	1.0%	2.0%	2.4%	2.7%	-1.0%	1.9%	2.1%	4.4%	7.5%
Richard Faber	Chief Economist	BNP Paribas	7/6/2010	-1.0%	1.0%	2.0%	2.4%	2.7%	-1.0%	1.9%	2.1%	4.4%	7.5%
Christy Fields	Director, Real Estate Consulting	Persson Consulting Alliance, Inc.	7/14/2010	0.0%	0.0%	1.0%	1.5%	1.5%	0.0%	0.5%	1.5%	3.0%	4.5%
Francis Forno Ramirez	Chief Executive Officer	RFI, Inc.	7/13/2010	-4.0%	3.0%	3.0%	4.0%	4.0%	1.0%	4.0%	7.0%	11.4%	15.9%
Carlos Garriga	Senior Economist	Federal Reserve Bank of St. Louis	7/13/2010	0.0%	1.0%	5.0%	3.0%	3.0%	0.0%	1.0%	6.0%	9.2%	12.5%
Timothy Ghriskey	Chief Investment Officer	Stamps Asset Management LLC	7/14/2010	0.0%	1.0%	5.0%	3.0%	3.0%	0.0%	1.0%	6.0%	9.2%	12.5%
William Goodman	Director, Intl. Cr. For Finance, Yale SOM	Yale University	7/14/2010	4.0%	0.0%	3.0%	5.0%	6.0%	4.0%	4.0%	1.1%	3.4%	10.2%
Eric Green	Chief US Rates Research & Strategy	TD Securities	7/14/2010	6.0%	0.0%	1.5%	2.5%	3.0%	6.0%	6.0%	4.5%	2.3%	7.7%
Dan Greenbaum	Chief Economic Strategist	Miller Tabak & Co.	7/12/2010	-6.0%	0.0%	1.5%	2.5%	3.0%	-6.0%	6.0%	4.5%	-2.0%	7.7%
Mark Hanson	Founder	Hanson Advisors	7/14/2010	-7.5%	-4.5%	-3.0%	-1.5%	0.0%	-7.5%	-13.5%	-16.1%	-17.3%	-17.3%
Ethan Harris	Head of North America Economics	B of A Merrill Lynch Research	7/12/2010	-2.0%	0.0%	1.0%	3.0%	5.0%	-2.0%	-2.0%	-1.2%	1.7%	6.3%
Henry Hayes	Chief Economist	UBS Securities	7/6/2010	0.0%	2.0%	2.5%	2.5%	2.5%	0.0%	2.0%	4.5%	7.0%	9.4%
Jay Hazell	Executive Director, Real Estate Finance & Investment Cr	University of Texas - Austin	7/12/2010	-1.2%	2.0%	2.5%	3.5%	4.0%	-1.2%	0.7%	3.3%	6.9%	11.1%
John Heald	Chief US Rates Strategist	BNP Paribas	7/14/2010	0.0%	0.0%	2.0%	2.0%	2.0%	0.0%	-0.4%	-0.4%	3.6%	7.2%
Donald Heavin	Professor of Economics, Finance, and Public Policy	Ohio State University	7/12/2010	-2.1%	0.0%	2.0%	2.4%	2.0%	-2.1%	-2.1%	-0.1%	3.5%	5.5%
Andrew Heuson	Professor of Finance	University of Miami	7/7/2010	0.0%	1.0%	2.0%	3.0%	3.0%	0.0%	1.0%	3.0%	6.1%	9.2%
Blair Hoffman / Robert Dye	Chief Financial Services Economist	W.P. Carey School of Business	7/14/2010	0.1%	1.7%	3.0%	2.8%	2.8%	0.1%	3.4%	6.5%	9.1%	12.6%
Derek Hoff	Capital Markets Researcher	Scotia Capital Economics	7/14/2010	0.0%	-2.0%	-2.0%	2.0%	2.0%	0.0%	-2.0%	-3.9%	-2.0%	-0.8%
Fruggis Hildebrand	Assistant Action Forum	Wells Fargo	7/12/2010	-1.0%	-3.0%	4.0%	3.0%	4.0%	-1.0%	3.0%	1.5%	1.8%	6.9%
John Huiang	Chief Economist	Fidelity	7/12/2010	-1.5%	1.7%	2.5%	3.0%	3.0%	-1.5%	0.7%	2.6%	5.7%	8.9%
William Hunter	Chief Economist	Wayne Hunter Investments LLC	7/14/2010	0.0%	3.0%	3.0%	5.7%	1.5%	6.0%	4.3%	10.2%	11.9%	18.3%
Isi Hyman	Chairman	ISI Group, Inc.	7/12/2010	0.0%	0.0%	2.0%	2.0%	2.0%	0.0%	0.0%	2.0%	4.0%	6.0%
Andrew Jakubovic	Associate Director for Housing and Economics	Center for American Progress	7/14/2010	0.0%	1.2%	2.0%	2.2%	2.0%	0.5%	1.7%	3.7%	6.2%	8.5%
James Johnson	Chief Economist	Commerzbank	7/14/2010	2.0%	4.5%	5.0%	5.0%	6.0%	2.5%	7.1%	12.4%	18.5%	25.7%
Stephen Kim	Senior Real Estate Analyst	Alpine Mutual Funds	7/14/2010	-2.0%	4.0%	5.0%	4.0%	3.0%	-2.0%	1.9%	7.0%	11.3%	14.6%
Jan Klockey	Director, Bureau of Business Research	East Carolina University	7/12/2010	-0.5%	2.1%	3.5%	4.0%	4.3%	-0.5%	1.6%	5.1%	9.4%	14.2%
Jack Koenigsmeyer	Chief Economist	Kennedy & Associates, Inc.	7/14/2010	0.0%	2.0%	3.0%	3.0%	2.0%	0.0%	2.0%	5.0%	8.0%	11.0%
Jeffrey Koenig	Chief Market Strategist	LPL Financial Services	7/12/2010	-1.0%	3.0%	3.0%	3.0%	3.0%	-1.0%	1.9%	4.0%	6.9%	9.7%
Joe Lavorgna	Chief US Economist	Deutsche Bank	7/7/2010	1.5%	5.0%	5.0%	10.0%	10.0%	1.5%	5.7%	11.0%	20.0%	30.0%
Thomas Leifer	Chief Economist	Ford	7/12/2010	0.0%	2.0%	2.5%	4.5%	5.0%	0.0%	2.0%	4.5%	5.8%	8.2%
Edward Leamer	Director, UCLA Anderson Forecast	UCLA	7/12/2010	0.0%	2.0%	3.0%	3.0%	3.0%	0.0%	2.0%	5.0%	10.1%	15.8%
John Lawrence	Chief Economist	NBA Business Information Services	7/12/2010	-3.1%	-0.3%	2.5%	4.0%	4.0%	-3.1%	-2.9%	-0.8%	1.6%	8.1%
Guy LeBas	Chief Fixed Income Strategist	Jay Montgomery Scott LLC	7/13/2010	0.5%	1.8%	2.0%	2.5%	2.0%	0.5%	2.3%	4.3%	6.9%	9.1%
Kevin Logan	Chief US Economist	HSBC	7/14/2010	-0.5%	-3.0%	-2.0%	3.0%	3.0%	-0.5%	2.8%	-9.6%	-4.8%	1.0%
David Loh	Chief US Economist	Banking Capital	7/14/2010	0.0%	0.0%	2.0%	3.0%	3.0%	0.0%	0.0%	2.0%	4.0%	6.0%
John Main	Chief Economist	Capital Associates	7/12/2010	0.0%	0.0%	2.0%	3.0%	3.0%	0.0%	4.6%	9.6%	15.7%	20.9%
Mark Marz	Vice Chairman of Enterprise Risk	KeyBank	7/12/2010	-5.0%	0.0%	2.5%	3.0%	4.0%	-5.0%	5.0%	-2.6%	0.3%	4.1%
Bruce McCain	Chief Investment Strategist	KeyBank	7/14/2010	-2.5%	2.0%	2.4%	3.1%	3.1%	-2.5%	0.5%	1.8%	4.8%	8.1%
John McLean	Chief Economist	Urbain Land Institute	7/14/2010	-5.0%	1.0%	2.0%	3.0%	3.0%	-5.0%	-4.0%	-2.1%	0.8%	3.8%
James Mall	Chief Economist	Eden Corporation	7/6/2010	0.0%	2.0%	3.0%	3.0%	3.0%	0.0%	2.0%	4.0%	6.0%	8.0%
Robert Mathan	Managing Director, US Economic Research	J.P. Morgan Chase	7/12/2010	-3.0%	2.0%	2.0%	2.0%	3.0%	-3.0%	1.0%	0.5%	2.9%	6.0%
Christina Menegatti / Rajkumar Bhavs	Chief Economist / Research Officers	J.P. Morgan Chase	7/12/2010	-6.0%	0.0%	2.0%	2.5%	3.0%	-6.0%	5.9%	4.0%	-1.7%	1.9%
Arduwan Mohabehri	Head of Global Economic Research	American International Group	7/14/2010	-1.1%	6.8%	4.7%	1.6%	-0.1%	-1.1%	5.7%	10.6%	12.4%	12.3%
Michael Moran	Chief Economist	Dave Matthews	7/6/2010	1.0%	1.5%	2.0%	2.0%	3.0%	1.0%	2.5%	4.5%	6.6%	9.6%
Peter Morio	Professor, Robert H. Smith School of Business	University of Maryland	7/12/2010	-2.8%	-3.1%	4.0%	4.0%	3.0%	-2.8%	-5.2%	-1.8%	2.8%	5.4%
Joel Naroff	President	Naroff Economic Advisors Inc.	7/12/2010	4.9%	6.2%	5.3%	8.5%	6.5%	4.9%	11.4%	17.1%	27.2%	35.5%
Mark Nelson	Economist	Marcusson Global Advisors	7/12/2010	1.7%	0.5%	1.3%	2.2%	2.7%	1.7%	2.2%	3.6%	5.3%	6.6%
Frank Nothoff	Chief Economist	Friedle Mac	7/14/2010	-2.0%	0.0%	2.0%	4.0%	4.0%	-2.0%	-3.0%	-0.4%	3.6%	8.1%
John O'Sullivan	Global Chief Economist	MP Global	7/12/2010	-1.0%	3.0%	4.0%	5.0%	5.0%	-1.0%	1.9%	6.0%	11.5%	16.2%
Mark Pado	US Market Strategist	Chief Strategist	7/14/2010	-2.0%	0.1%	3.0%	3.5%	4.0%	-2.0%	4.9%	1.6%	4.5%	8.7%
Say Palter	Director of Research, Lusk Center for Real Estate	University of Southern California	7/14/2010	-1.0%	0.0%	1.0%	3.0%	3.0%	-1.0%	0.0%	-0.1%	2.9%	6.0%
Nicholas Pastawsky	Regional Economist	Federal Deposit Insurance Corporation	7/12/2010	-5.0%	0.5%	1.0%	4.0%	5.0%	-5.2%	-4.7%	-3.7%	0.8%	5.8%
Nicholas Perna	Chief Economist	Henderson Global Investors	7/12/2010	-3.0%	0.0%	3.0%	4.0%	4.0%	-3.0%	-3.0%	-0.9%	3.9%	8.6%
Edward Piszczak	Chief Fr. Strategist, Property, N. America / Portfolio Mgr	M&C	7/6/2010	0.0%	0.0%	2.0%	3.0%	3.0%	0.0%	0.0%	2.0%	4.0%	6.0%
Jany Piszczak	Exec VP - Risk Management	M&C	7/6/2010	0.0%	0.0%	2.0%	3.0%	3.0%	0.0%	0.0%	2.0%	4.0%	6.0%
Edward Pritz	Managing Director, Real Estate	Independent Consultant	7/12/2010	-5.0%	-3.0%	0.0%	3.0%	4.0%	-5.0%	-7.8%	-7.8%	-5.0%	-1.2%
Fruggis Pridmore	Executive Director	NCFPE	7/14/2010	0.0%	3.0%	3.0%	5.0%	5.0%	0.0%	3.0%	6.0%	11.9%	16.9%
Lynn Rasser	Chief Economist	Purdue Loma Nazarene University	7/12/2010	-0.8%	1.0%	2.5%	4.0%	6.0%	-0.8%	0.6%	3.1%	7.1%	13.7%
David Rasser / Zain Pandt	Chief Economist / VP, Economist	Nomura Securities International, Inc.	7/12/2010	1.5%	3.0%	4.0%	4.5%	5.0%	1.5%	3.6%	9.9%	14.9%	20.9%
John Ratz	CEO	FusionD	7/12/2010	-6.0%	-8.0%	-2.0%	2.0%	3.0%	-6.0%	-11.5%	-15.3%	-13.5%	-10.9%
Kenneth Rosen	Chairman</												

**July Home Price Expectations Survey Suggests a More Muted Recovery Outlook**

Madison, NJ, July 20, 2010 – Today, MacroMarkets LLC announced the results of the July 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.

“Although about half of the panelists provided an unchanged outlook from June, for the second consecutive month, the consensus indicates diminished confidence in the prospects for a near-term recovery,” said Robert Shiller, MacroMarkets co-founder and Chief Economist. “This month, 60% of the panelists projected negative home price growth for 2010.”



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

The July survey results also revealed a less optimistic longer-term home price forecast. Terry Loeb, MacroMarkets Managing Director, remarked, “Although still positive, the average outlook for five-year cumulative home price appreciation fell in July for the second consecutive month, and is now in single-digit territory. This new consensus suggests a less robust housing recovery scenario - one that, all other things equal, would result in U.S. household wealth by year-end 2014 being about \$500 billion less than the level implied by the average of panelist responses just two months ago.”

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