

TENNESSEE HomeBuilder

Vol. 11, No. 4

Official Magazine of the Home Builders Association of Tennessee



Celebrating National
Homeownership Month
with
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WHO WE ARE

The Home Builders Association of Tennessee (HBAT) is a not-for-profit trade association comprised of professional builders, developers and associated firms engaged directly or indirectly in home building, remodeling and light commercial construction.

MISSION STATEMENT

The Home Builders Association of Tennessee represents over 4,000 member firms as the Voice of the Housing Industry. We advocate housing affordability and availability through:

- Legislation
- Communication
- Education



In this edition of the Tennessee HomeBuilder magazine, learn more about important builder news, economic trends and legislative issues.

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CELEBRATING National Homeownership Month

President's Perspective

Mike Stevens
HBAT President



Habitat for Humanity requires families to have steady household income, contribute hundreds of hours working on their home and to attend mandatory homeowner education classes. Habitat believes working hand-in-hand with people in need produces a sense of empowerment and accomplishment and provides an environment for positive life changes. Homeowners are able to build wealth as they build home equity, which can be used to fund a child's education, start a new business or go back to school to improve earning power.

According to the **American Community Survey**, 2006-2008, 47 percent of renters in Tennessee are housing cost burdened, meaning they spend more than 30 percent of their income on housing. This is unacceptable to Habitat for Humanity and its many supporters.

Those who pay too much for housing have little income left for education, healthcare, childcare and food. Families are struggling to meet their basic needs. Adequate stable housing is vitally important to the health of our economies, communities and populations.

Good housing in communities attracts economic investment and development, and contributes to thriving school systems and community organizations. Homeownership helps break the cycle of poverty in families, improving quality of life for future generations. ♦

I was invited to the Governor's office in celebration of National Homeownership month last month and was honored to be a part of his recognition of homeownership with a Tennessee proclamation. As I further reflected on what it is we do within our industry, I knew I would be remiss if I did not reflect on the magnificent work that Habitat for Humanity does by providing homes for people that never dreamed it possible. I have been involved with habitat for over 10 years, and was responsible for the construction of approximately 50 Habitat houses in the US and over 100 in Nicaragua. As a matter of fact, the years I spent with habitat were the most fulfilling of my homebuilding career.

Watching a brand new first time homeowner sign their papers and open the front door of their new home for the first time is an exhilarating experience. When someone who never dreamed it possible is able to purchase a home, it's beyond description. It brings me to tears

every single time and makes me proud to be a home builder.

Most of us know about Habitat for Humanity and what they do, but I thought I would share with you some information about their organization that you may not know.

With 51 affiliates serving 63 counties, our great state of Tennessee is ranked the fifth largest builder of Habitat for Humanity homes in the nation. This success has helped Habitat for Humanity International rank as the sixth largest homebuilder on Builder Magazine's top 100 list. With 6,032 closings in 2010, this is the second time Habitat for Humanity has placed in the top 10.

As an ecumenical Christian ministry, the methodology of Habitat for Humanity works. Building and selling homes to qualifying low-income people in need while also providing them with a no interest mortgage loan has enabled Habitat for Humanity affiliates in Tennessee have a foreclosure rate below three percent.

Jordan Clark, the HBA of Middle Tennessee's 2011 President, has always had a passion for home building and has been involved in the construction and real estate industries his entire life.

A graduate of Vanderbilt University with a BA in Economics, Jordan has called Nashville his home for over twelve years. After excelling in an internship position with Pulte Homes' land development division, he was promoted to superintendent and in short order was named their land acquisition manager. During his six years with Pulte he acquired, entitled and developed over 1,500 residential lots valued at over \$50 million, built over 40 single-family residences, and supervised the planning and construction of a 30,000 sq. ft., \$10 million amenity building in Mt. Juliet, Tennessee.

Currently Jordan heads up the Community Maintenance division at Investor's Choice, a premier residential

LOCAL PRESIDENT TRIBUTE



JORDAN CLARK • PRESIDENT • HBA OF MIDDLE TENNESSEE

maintenance company that operates in 35 different communities throughout Middle Tennessee performing everything from small repairs to large community overhauls.

"Right now we're working on 50 units in Bellevue," says Clark. "Replacing any rotten wood and painting the exteriors of old homes."

The company's residential remodeling division builds new construction, whole home remodels, and additions. Among their fifty plus remodel projects, they've built 2 additions in historical overlay communities over the past 12 months.

"I'm a general contractor that focuses on 3 arms of construction," explains

Clark. "Remodeling, maintenance, and investment."

In addition to his duties as President of the HBA of Middle Tennessee, Clark is also a guiding force on the association's Legislative Committee and serves as a National Director for the NAHB. A LEED Accredited Professional, he has vast knowledge of green building practices and is an active member of the association's Green Building Council.

Jordan and his lovely wife Meagan recently celebrated their first wedding anniversary. They live in East Nashville and enjoy golf, music, and working on their home.

Cove Builders is a family owned business that focuses mainly on custom home construction. Approximately 70 percent of our business is custom home construction with projects ranging from \$200K to 1,500K, 15 percent is remodeling and 15 percent is light commercial. My wife Janet and I operate the business together. I am responsible for all the quoting and procurement as well as coordinating the front end of the building process through sheet rock and all the exterior construction. Janet assists our customers through all the interior and exterior design process and finishing touches. She also does the invoicing and bookkeeping.

I have been a member of our local association since 2005. Beginning in 2007, I took the responsibility of chairing the Education Committee. In 2010, was the Vice President. I started attending the state meeting in 2009 in an effort to better understand how our

LOCAL PRESIDENT TRIBUTE



DAVE BOENDER • PRESIDENT • UPPER CUMBERLAND HBA

association worked and how it benefits our members.

I am involved in our local church, Cumberland Worship Center, where I hold various positions of responsibility.

In my 2011 presidency I have 2 goals:

- To enhance the presentations in our monthly meetings to a level that our members take away critical information that will bring value to their businesses.
- To adopt the NAHB Touch Point System in an effort to increase the retention of our membership.

The values in being a part of HBA are numerous. It's a great way to network and build business relationships both locally and state wide. I have called members across the state that I have met at the state meetings to get input on better ways to operate my business. I have gotten some of my best Trade Partners through the local association. The state funded Workers Comp, the rebate program, as well as having our voice heard in the state legislation which is possible through our HIPAC dollars.

COMMUNICATION TOOL—THAT KEEPS YOU INFORMED

Executive Officer Outlook

Susan Ritter
HBAT Executive
Vice President



The HomeBuilder

Official Magazine of the Home Builders Association of Tennessee



As you know, your HBAT staff strives to publish a magazine that is the best communication tool this association has to offer! I thought I would take a minute to share with you the number of ways you can benefit by this publication.

For instance, this magazine is a great way to let the rest of the state know what is going on in your area. Did you have an incredibly successful home show? Let us know. Would you like to brag about your unbeatable membership drive? Send us pictures! Are local property rights issues leaning the wrong way? Let's publicize it and maybe another association has faced the same issue and successfully straightened it out.

Do you provide a product or service to more areas than your own? Advertising in this publication is a perfect way to promote yourself to the entire state of Tennessee! If Tennessee is too big, then we can regionalize your ad.

Do you have an issue you would like to see addressed? Give us a call and we'll research it and provide answers in the magazine so that everyone benefits. Is there something you would like to learn more about? Just ask and we can write about it.

Would you like a better understanding about what the state association does for you? In each issue we will provide a thorough review of our activities including Board Meetings, Legislative Issues, Regulatory Issues, Membership, Membership Services and Benefits, just to name a few. Have an opinion? Send us your thoughts and we will publish it in a "Letters to the Editor" section and your voice will be heard.

As a member of a local association, you have three memberships in one—the Local, the State and the National. Need to know what the National Association of Home Builders does for you? We will keep you informed of the activities going

on with the NAHB, including benefits and services your membership entitles you to.

Just like your local association, your state association strives to make certain your membership is beneficial and relevant. To help us accomplish that, your input is invaluable. We want this magazine to be YOUR magazine and provide everything you may need to help keep your business strong and profitable.

Please take a few moments to browse through the Tennessee HomeBuilder magazine. Get to know the HBAT Staff, the Senior Officers, issues affecting our industry, our efforts on your behalf, the benefits your membership entitles you to, fellow industry members and most importantly, enjoy! *This magazine is for you and about you*—take advantage of everything it has to offer. If you think there is something missing just let me know...I am but a phone call or email away.

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The Lasting Value of— **HOMEOWNERSHIP**

During National Homeownership Month in June, the housing industry celebrated the many benefits of owning a home. Despite the downturn in the housing market, Tennessee families continue to seek to achieve the American Dream of homeownership and take their place among the more than 74 million Americans that own a home. As part of that celebration, Governor Bill Haslam and the Tennessee Housing Development Agency declared June **“Home Ownership Month in Tennessee.”** (*HBAT Executive Vice-President, Susan Ritter; Governor Haslam and HBAT President Mike Stevens, on front cover with Proclamation.*)

As America struggles with complex economic challenges in the wake of the Great Recession, long held principles have come under intense scrutiny. Some policymakers even suggest that homeownership and housing choice should no longer be national priorities.

This is in direct opposition to the beliefs of most Americans, according to a recent national survey conducted jointly by Public Opinion Strategies and Lake Research Partners for the NAHB. The survey makes clear that owning a home is still very much a part of the American Dream.

Americans believe that homeownership is the single best investment for middle class families and helps provide for their retirement and their children’s education. They also believe that a strong housing industry means more jobs and more money in our communities. The value we place on owning our home continues even through times of economic hardship.

Home appreciation over the long term builds financial security for a family’s future. But most home owners don’t have to wait for the home’s value to increase to realize the financial benefits. Right from the first year, the majority of home owners are able to annually deduct the mortgage interest and property taxes they paid off their taxable income. This can mean thousands of dollars saved off a family’s tax bill every year.

When a family sells their home, the capital gains exclusion exempts up to \$250,000 of the profit (\$500,000 for married couples) from taxes.

But the value of homeownership is much more than financial. Owning a home can often be a lifestyle improvement, enabling a family to enjoy a neighborhood, features and other amenities that suit their present and future day-to-day activities.

Newly-constructed houses can deliver energy efficiency, storage space, well-designed floor plans, and the latest technologies in electrical systems and appliances. Rooms are often spacious, with high ceilings and lots of windows to let in light. A new home also comes with the peace of mind of little maintenance needed and a warranty against defects.

Existing homes offer neighborhoods whose character has already been established, mature landscaping with tall trees, and an existing selection of businesses and services for the home owner to use. If the home isn't already a great fit to the buyers' taste, it can be renovated to reflect the new owners' needs and preferences.

Homeownership lets families build connections. Owners take pride in their homes, and develop friendships with other people who also own homes and care about the neighborhood. A home is a place where families make a sanctuary that feels comfortable and safe, and where they develop social networks, begin friendships and create memories that will last a lifetime.

KEY SURVEY RESULTS

- 75 percent of voters say that owning a home is the best long-term investment they can make.
- 73 percent of voters who do not currently own a home say it is a goal of theirs to eventually buy a home.
- 71 percent of voters oppose proposals to eliminate the mortgage interest deduction, and 63 percent oppose proposals to reduce it. The majority also oppose eliminating the deduction for interest paid on home equity loans, eliminating the deduction for interest paid on a second home, limiting the deduction for those earning over \$250,000 per year, or limiting the deduction for home owners with mortgages over \$500,000.
- 95 percent of home owners say they are happy with their decision to own a home, and believe that owning their home is important.
- A majority of voters (57 percent) across party lines say they would be less likely to support a candidate for

Congress who wanted to eliminate the home mortgage interest deduction.

- The biggest barrier for those who want to own a home is money for a down payment and closing costs.

To learn more about the lasting value of homeownership in Tennessee contact your local Home Builders Association (<http://hbat.org/localAssociations.cfm?linkID=localAssociations>).

SOURCE: Public Opinion Strategies of Alexandria, Virginia, and Lake Research Partners of Washington, D.C., conducted this survey on behalf of the National Association of Home Builders. The survey of 2,000 likely 2012 voters was conducted May 3-9, 2011, and has a margin of error of ± 1.9 percent.



Voters United ON VALUE OF HOMEOWNERSHIP



Legislative Review

Keith Grant
Chair, Government
Affairs Committee



Even though the housing market is still suffering from the effects of the worst housing market downturn since the Great Depression and many homeowners have seen the monetary value of their home decline, Americans still emphatically believe in homeownership.

That's the key finding of a recent nationwide survey of people likely to vote conducted on behalf of the National Association of Home Builders (NAHB) by the Republican and Democratic polling firms of Public Opinion Strategies and Lake Research Partners.

Three out of four voters say that owning a home is worth the fluctuations in the market and the best long-term investment they can make, while 73 percent of those who do not own a home say it is a goal of theirs to eventually buy one.

Further, 80 percent of current home owners would advise a close friend or family member just starting out to buy a home. This is true even among those who are underwater on their mortgages.

Those are solid votes of confidence in an ideal that has suffered disproportionately due to the recession. Yet, like many other industries, housing is cyclical. With the worst of the downturn behind us, NAHB is forecasting that national home prices will remain flat this year and show modest growth in 2012.

To argue that home values will continue to decline and never recover, somebody has to make a convincing case that it will cost less to build a new home five years from now than it does today. That's not going to happen. Despite today's housing slowdown, the price of bricks, mortar, lumber, copper and other products used in home building continues to go up due to worldwide demand and upward pressure on commodity prices generally.

One byproduct of the current housing slowdown is that new home production has fallen drastically. As of May 2011, U.S. single-family housing starts were running at an annual level of 419,000 units, well below the long-run trend of 1.5 million new single-family homes that are necessary to accommodate population growth and replacement of older housing stock.

As inventories wind down across Tennessee and the country, demand will rise and so will prices. Over time, all these factors will help drive up the cost of housing.

Once we turn the corner on the housing downturn, the longer term housing outlook is promising. Based purely on population growth and demographics, the U.S. will need 17 million additional homes over the next decade.

Naysayers who are looking at the demise of housing, need only to study the results of this survey (details available at www.nahb.org/voterpoll). An overwhelming 95 percent of home owners say they are happy with their decision to own a home and Americans believe that homeownership is the single best investment for middle class families and helps provide for their retirement and their children's education.

Further, nearly three out of four voters believe that the federal government should provide tax incentives to promote homeownership, a sentiment that cuts across partisan and regional lines across the country. In addition, a resounding majority oppose eliminating the mortgage interest deduction and would be less likely to support a candidate for Congress who wants to do away with it.

The bottom line: Tennessee voters may be divided by partisanship, political ideology and on a number of issues, but

there is a strong bipartisan consensus that owning a home is still very much a part of the American Dream. As lawmakers debate housing finance and tax issues that could affect every household across the land, they would be well-served to heed the wishes of the electorate.

Using proposals that we have put forth over the past couple of years, we call upon our state and national elected officials to help Tennesseans realize their dreams!

KEY SURVEY FINDINGS ON THE VALUE OF HOMEOWNERSHIP:

- The biggest barrier for those who want to own a home is money for a down payment and closing costs.
- 81 percent of voters agree that we need policies that encourage homeownership if we want to rebuild the middle class.
- 75 percent of voters say that owning a home is the best long-term investment they can make.
- 73 percent of voters who do not now own a home say it is a goal of theirs to eventually buy one.
- Americans rate the importance of owning their own home just as highly as the importance of being successful at their job or being able to pay for a family member's education.
- An overwhelming percentage of Americans (75 percent) say that owning a home is worth facing the potential ups and downs of the housing market.
- 73 percent of all voters believe it is appropriate and reasonable for the federal government to provide tax incentives to encourage homeownership.

What do voters think about housing?

An overwhelming majority of voters – 75 percent – say that owning a home is the best long-term investment they can make and is worth the ups and downs in the housing market.

Public Opinion Strategies and Lake Research Partners conducted a survey May 3-9, 2011 on behalf of the National Association of Home Builders. The survey of 2,000 likely 2012 voters has a margin of error of ±2.19 percent.

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The 2011 Summer Board of Directors Meeting



Members Gather for *Business and Fun!*

Taking care of business, delicious food, lots of fun in the sun and a great fireworks display—it was another outstanding Summer Meeting in Destin, Florida!

This year's Summer Meeting got started on Sunday, July 3. Yes, our meeting was held during the July 4 celebration—and we were able to take advantage of the many festive events and surprises the hotel had to offer their guests.

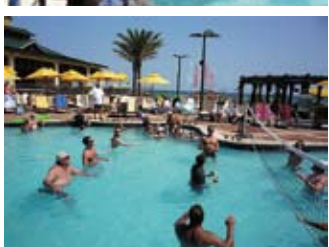
Committee meetings were held Monday morning and after our business was concluded, everyone had Monday afternoon to relax and enjoy the beach. However, on Monday evening our members were invited to a celebration held by the Hilton Property which included a never-ending sumptuous meal and then to the delight of all, an amazing fireworks display—the largest the hotel has ever commissioned—that was nothing short of incredible.

Tuesday began with another round of morning business and committee meetings but many members had their minds set on another year of volleyball competition. East, Middle and West Tennessee teams came prepared to walk away as champions. West Tennessee entered two teams, and the final battle for first place actually came down to a Memphis team and East Tennessee. It was a battle down to the final point, and Memphis won the competition, leaving every participant wondering if the trophy would ever leave West Tennessee? Only time will tell!

The Board of Director's meeting was the last item on this year's agenda. Conducted on Wednesday by President Mike Stevens, members listened to committee reports, conferred about future plans, and the meeting was drawn to a close.

Sponsors with tabletop displays included: Professional Warranty Service Corporation, Bonded Builders Warranty Group, Merrill Lynch Wealth Management, 2-10 Home Buyers Warranty, LP Building Products, James Hardie, Metalaire Louver Company, NationStar Mortgage, and Pointer Insurance. This year's summer name badge sponsor was W. R. Starkey Mortgage. It should also be noted that the HBAT Self-Insured Trust sponsored our T-Shirts and James Hardie Siding sponsored hats.

We sincerely appreciate all of the sponsors who do so much to support our events throughout the year. You can find a complete list of our 2011 sponsors by visiting, www.hbat.org.



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1961	Albert Morris (Deceased)	Nashville
1962	Bill Close (Deceased)	Chattanooga
1963	Jack Renshaw (Deceased)	Memphis
1964	Howard Cockrum (Deceased)	Knoxville
1965	A.H. Johnson, Sr. (Deceased)	Nashville
1966	Morris Mills	Memphis
1967	Jerry Wood (Deceased)	Knoxville
1968	Louis Close	Chattanooga
1969	Frank Stratton	Nashville
1970	Snowden Boyle, Jr.	Memphis
1971	Rufus Smith, Jr. (Deceased)	Knoxville
1972	Calvin Payne (Deceased)	Chattanooga
1973	A.B. Ivey	Nashville
1974	Richard Bauman	Memphis
1975	J.R. Keys (Deceased)	Knoxville
1976	Coolidge Johnson	Johnson City
1977	Jack Ralston	Chattanooga
1978	Jim Fischer	Nashville
1979	H.B. McAdams (Deceased)	Memphis
1980	Fred Osborne (Deceased)	Chattanooga
1981	David Burleson	Knoxville
1982	Auston Stevison	Cleveland
1983	Gary Skidmore	Johnson City
1984	Jim Ford	Nashville
1985	Curtis Pinegar	Chattanooga
1986	Earl Sharp	Knoxville
1987	Jim Eldredge	Cleveland
1988	McNeill Ayres (Deceased)	Memphis
1989	Jackson Downey	Nashville
1990	Bobby Hicks (Deceased)	Johnson City
1991	Gary Cobble	Knoxville
1992	Gary Taylor	Jackson
1993	Freddie Snell	Murfreesboro
1994	Richard Graf	Knoxville
1995	Brad Rainey	Memphis
1996	Jim Fischer	Nashville
1997	Bill Monaghan	Cleveland
1998	Ricky Williams	Humboldt
1999	Michael Apple	Nashville
2000	Mike Carlton	Knoxville
2001	Ronnie Tickle	Memphis
2002	Dino Roberts	Nashville
2003	Keith Whittington	Johnson City
2004	Charles Morgan	Memphis
2005	James Carbine	Nashville
2006	Tim Neal	Knoxville
2007	David Parsons	Memphis
2008	Denzel Carbine (Deceased)	Nashville
2009	Edward Zarb	Knoxville
2010	Phil Chamberlain	Memphis



Lindsay Pully
Single Family Programs Director
Tennessee Housing Development
Agency

the NEXT COULD BIG NASHVILLE BOOM BE TOWN?

I recently read an article on Forbes.com, “The Next Big Boom Towns in the U.S.,” which ranked Nashville, Tenn., in third position for cities that are expected to see a large growth in the next 10 years. That certainly lights a candle while we are experiencing a dark tunnel of a difficult real estate market, increased unemployment and a sluggish economy.

Those in the homeownership industry recognize our shared work as an economic catalyst. After reading the article I decided to make the expectation of growth more personal to the Tennessee Housing Development Agency (THDA). What are we doing, or can we be working towards, to make this prediction a reality for Tennessee?

I believe this is a two-fold exercise. First, THDA needs to send a clear message that homeownership is attainable in the current market conditions—with more affordable sale prices and lower interest rates making this the opportune time to become a homeowner.

THDA is working on increasing its outreach to not only our valuable partners in the industry, but directly to the public. Although our partners do a fabulous job of communicating our message to their clients I hope our new outreach plans will bring more future homeowners to them asking for assistance in the buying process.

THDA recently lowered its mortgage interest rates to 4.25 percent on the Great Rate program, 4.55 percent on the Great Advantage program and 4.85 percent on the Great Start program. Both Great Advantage and Great Start offer downpayment and/or closing costs assistance to borrowers, thus assisting in the affordability of purchasing a home. Homebuilders should be aware of THDA’s 180-day no cost rate lock: if a loan application is registered as a new construction purchase, the mortgage applicant can lock in the rate, avoiding the threat of fluctuating rates (<http://www.thda.org/singlefamily/ftcover.html>).

This is still not the entire solution. To help the recovery, our current homeowners and future homeowners

need to have tools and resources necessary to sustain their ownership. All of our loan programs that offer downpayment assistance require homebuyer education classes to prepare the future homeowners. Many of the counselors are also certified to assist in foreclosure prevention.

The Hardest Hit Fund program was added this year to assist the unemployed or substantially underemployed homeowner with mortgage payments while they search for other employment. The hope is that taking the financial burden off the homeowner during that difficult time will allow them the opportunity to focus on their job search. Learn more at www.KeepMyTNHome.org.

I agree with the Forbes.com prediction, but to make it a reality will take considerable effort. Creating new homeownership is valuable, sustaining it is essential and those combined efforts will fulfill the forecast!

Please give me a call to see how THDA can partner with your business to educate our buyers (615-815-2080; lpully@thda.org).

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Local, State, and National HAPPENINGS

HBA of Middle Tennessee



Triton Stone has signed on to be the official title sponsor of the 2011 Parade of Homes this fall. The event, which runs daily from Saturday, September

24 through Sunday, October 9th, returns to the Annandale community in Brentwood, Tennessee, site of the highly successful and well-received 2006 Parade of Homes.

HBA of the Upper Cumberland



Thanks to Steve & Vickie Copeland for sponsoring and hosting the HBAUC Summer Picnic.



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1994	Carl J. Grant	Memphis
1994	Calvin M. Payne	Chattanooga
1994	Morris H. Mills	Memphis
1995	William McNeill Ayres	Memphis
1995	Martin L. Bartling, Jr.	Knoxville
1995	William B. Close	Chattanooga
1995	Jack Renshaw	Memphis
1996	John B. Downey	Nashville
1996	Lloyd B Lovitt, Jr.	Memphis
1996	Henry B McAdams	Memphis
1996	Curtis L. Pinegar	Chattanooga
1996	Rufus H. Smith	Knoxville
1997	W. Ralph Chumley	Chattanooga
1997	Jack Ralston	Chattanooga
1997	Kemmons Wilson	Memphis
1999	Bob Gillespie	Sevierville
1999	Jerry Strebel	Nashville
2000	James Ford, Sr.	Nashville
2000	Jerry Wood	Knoxville
2001	Don Moon	Chattanooga
2001	Earl Sharp	Knoxville
2002	R.W. "Dick" Graf	Knoxville
2002	Bobby Hicks	Johnson City
2003	Jerry Gillis	Memphis
2003	Brad Rainey	Memphis
2004	Terrence L. Cobb	Nashville
2005	Ronnie Tickle	Memphis
2005	Congressman Jimmy Duncan	Knoxville
2006	Reese Smith, III	Nashville
2007	Congressman Lincoln Davis	Pall Mall
2007	Tonya Jones	Nashville
2008	David Stauffer	Kingsport
2009	Monroe Pointer	Memphis
2009	Gary Taylor	Jackson
2010	James Carbine	Nashville
2010	Bill King	Brentwood
2010	Dan Stern, Sr.	Brentwood

BUILDING PERMITS

Below are the current, total building permits, as reported by MarketGraphics Research Group, Inc., through May 2011:

Greater Nashville

The Greater Nashville Eleven County Building Permit Summary includes the counties of Davidson, Sumner, Williamson, Wilson, Rutherford, Cheatham, Robertson, Dickson, Maury, Marshall and Bedford. Year-to-date permits for these counties total 1,884.

The Memphis Metro Area

The Memphis Metro Area includes Crittenden, DeSoto, Fayette, Shelby and Tipton counties. Year-to-date permits for these counties total 568.

Knoxville Area

The Knoxville Area Building Permit Summary includes the counties of Loudon, Roane, Anderson, Knox, Sevier and Blount. Year-to-date permits for these counties total 610.

Montgomery County/Clarksville

The Montgomery County Permit Summary is listed separately. Year-to-date permits total 447.

Metro Chattanooga

The Metro Chattanooga Area Building Permit Summary includes the counties of Bledsoe, Bradley, Catoosa, Hamilton, Marion, Murray, Sequatchie, Walker and Whitfield. Year-to-date permits for these counties total 508.

Northeast Tennessee

The Northeast Tennessee Area includes the counties of Carter, Greene, Sullivan and Washington in Tennessee and Scott and Washington in Virginia. Year-to-date permits for these counties total 426. (Y-T-D through Q2 data provided by Market Edge, Inc.)

The overall building permits reported through May 2011 for these regions total 4,443.



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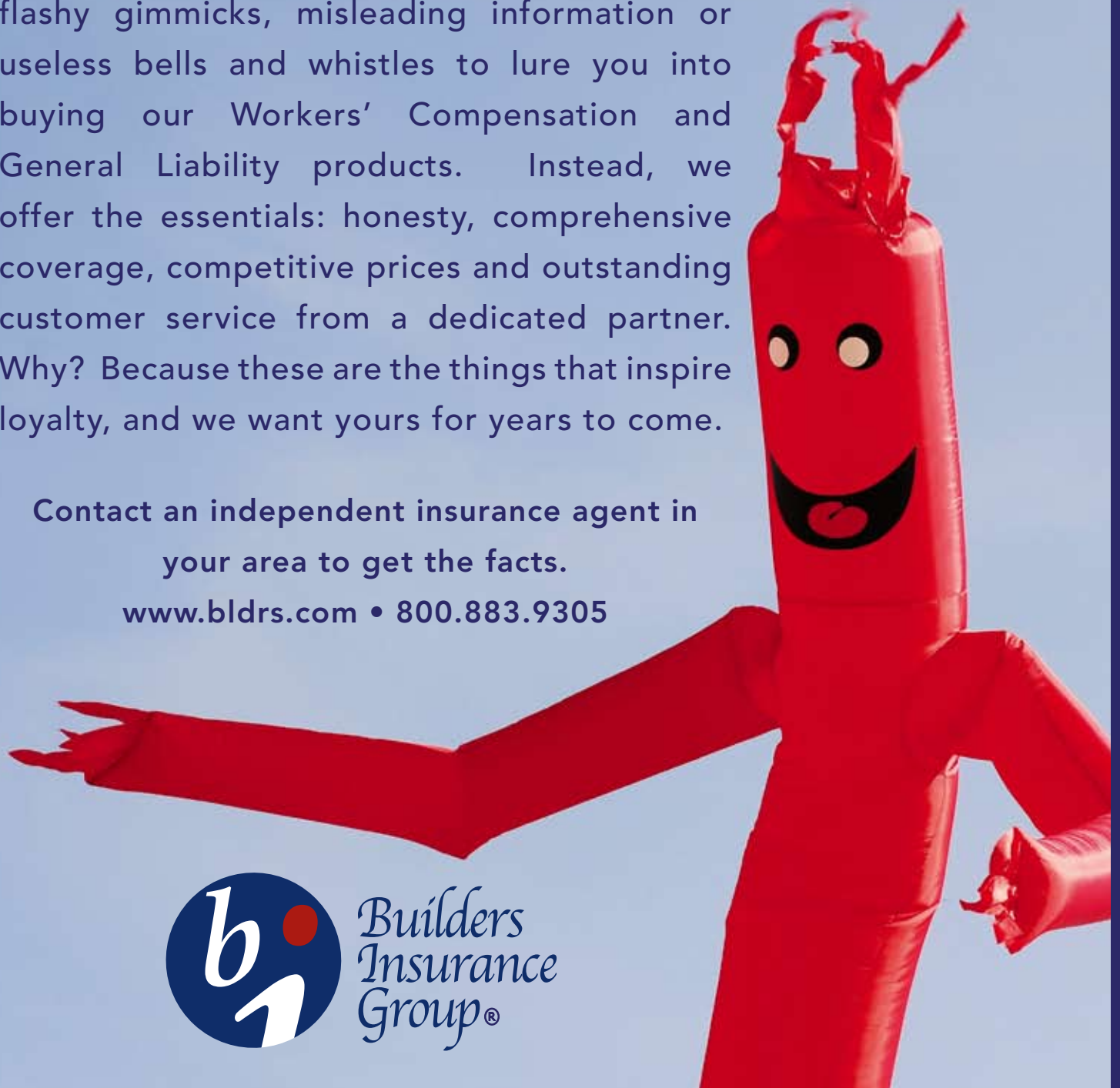
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