

# News Release

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*Leading Tennessee Home*

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## Freddie Mac Rep Sees Trends What's Different About Today's Homebuyer?

**NASHVILLE, October 12, 2007** – Studies abound about the positive aspects of homeownership from the family's security and wealth-building, to jobs created, to taxes collected and communities built. But homeownership has not been evenly available. Vaughn Irons, National Director, Freddie Mac Expanding Markets, will address the "Changing Face of the New Homebuyer" at the 2007 Governor's Housing Summit October 18.

"Homeownership is growing nationally and in Tennessee in particular," said Irons. "Everyone who studies community development knows the broad and deep benefits of homeownership. I commend the efforts by the local industry to build housing that meets the need and offering loan products designed for buyers, and Tennessee Housing Development Agency's work for first-time buyers. However, changes are afoot."

Irons sees creative tools and products making housing more affordable and as such, homeownership more sustainable. Freddie Mac, one of the nation's largest investors in residential mortgages, sees the most growth in homeownership coming from minority communities and new immigrants.

"All of us, by that I mean investors, REALTORS<sup>®</sup>, lenders, and buyers, need to realize a mortgage is a big deal," Irons said. "A home is often a family's largest investment and their legacy. It takes time to prepare to buy, it takes time to choose the right mortgage, and that includes reading and understanding the financial commitment. Homebuyer education is a key component of successful, sustainable homeownership."

The Governor's Housing Summit invites all housing industry partners to attend and learn about what's new.

- Energy efficiency will be explored by Melissa Lapsa of Oak Ridge National Laboratory. Scientists have taken laboratory breakthroughs into the field to build housing where the utility costs are measured in cents, not dollars.
- Tennessee Valley Authority will have a booth for its *energy right* program.
- The "hard to serve" populations of the very poor, the disabled, ex-offenders will get attention.
- How communities can make themselves more attractive to industries by including a place for the employees to live is presented in "Housing for 3-Star Communities".

- A tool that is “win-win-win” and underutilized, the Community Investment Tax Credit will be described by a satisfied banker and a successful not-for-profit developer.

The full agenda is posted at [www.thda.org](http://www.thda.org) and registration is still possible. REALTORS® can earn six units of continuing education. The meeting at the Renaissance in Nashville begins October 17 with a 2:30 – 4:15 bus tour of remarkable rejuvenation of many sectors of urban Nashville. Exhibitors will show news techniques and best practices from 5:30 to 7:30 p.m. and the full day of sessions begins at 8:30 October 18.

The registration fee is only \$50 because of generous sponsorship donations by Freddie Mac, Regions, Federal Home Loan Bank of Cincinnati, Morgan Keegan, US Bank, Merrill Lynch, Stites & Harbison and Enterprise Community.

Call 615-741-4979 for more information.