

Triangle

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HOME

DESIGN & DECOR®

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ESTIMATION ANTICIPATION

By Evan Bost

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Determining the total scope of work and estimating a price to build a custom home is a complex and tedious process.

Because of this, accurate, comprehensive estimates do not happen overnight, and if they do, buyer beware! Every home is an assembly of thousands of components that range from large engineered systems like open-web truss floors to miniscule products like shower drains and closet rods. A builder must consider all of these various components when estimating cost and time to complete the home. A thorough understanding of the architectural plans, site plan, engineered plans (if available), and

home specification documents is paramount in order to estimate correctly – a familiarity that does not come quickly.

Tract builders can typically price homes per square foot or per plan because they build the same floorplans repeatedly on nearly identical lots with only minor variations available to homeowners. Teams of purchasing managers and estimators make this possible. This is vastly different from the world of building unique homes, where there is no precedent to generate an accurate price-per-foot comparison. Instead, custom builders must use formulae and competitive bidding to arrive at an estimate.

Competitive bidding is a process of soliciting dozens of proposals from subcontractors for various scopes of work, from





excavating and pouring the footings to installing frameless glass shower enclosures. After all bids are in, the builder analyzes the proposals to ensure the subcontractors accounted for all the work, and to ensure an apples-to-apples comparison when looking at two subcontractors' bids for the same scope of work. Soliciting bids take time, but it builds confidence into the project estimate because the categorical budgets represent quantifiable products and services as opposed to conjectures.

It may take several weeks for a custom builder to provide a comprehensive estimate to construct your uniquely designed home. However, taking the time to ensure precision on the front-end of the project can save you from experiencing financial frustration, mistrust, and delays due to insufficient categorical budgets. We believe being accurate and transparent from the onset is the only way to ensure smooth sailing throughout the course of construction.

During the estimation phase, patience pays off. ♦

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