



RED LEVEL RENOVATIONS

QUARTERLY NEWSLETTER

ISSUE 7

BY THE NUMBERS

-4.9%

Drop in months' supply of new homes in the U.S. from January '09 to July '09 (from 12.4 to 7.5)

Source: U.S. Census Report

1.5%

Increase in Atlanta's seasonally adjusted home price index from June '09 to July '09, the second consecutive month with an increase. The index had previously been in decline every month since April 2007.

Source: S&P/Case-Shiller

5%

Portion of total construction costs attributed to the cost of land in the Atlanta market in first quarter 2009. This number was as high as 32% in third quarter 2001.

Source: Lincoln Institute of Land Policy

RECENT PROJECT

SANDY SPRINGS RENOVATION

Over the past several years, Red Level has been working with one of its clients in Sandy Springs to accomplish their renovation goals in a phased approach. Phase I was the expansion and remodeling of the dining room, and the home's master suite. All of the areas were completely gutted, and the bathroom and bedroom were flipped to create a more functional layout, including space for a full walk-in closet.

The new bedroom features views of the rear terrace and an elegant tray ceiling which creates additional head-height.



The new bath features a two-sided glass steam shower, a furniture-style vanity, and an air-jetted tub with custom front panel to match the vanity.



Phase II for this home's renovation was the finished garage, a second story shell for the in-law suite, and a rear expansion of the main house. Phase III will be to finish the in-law suite and renovate the kitchen, as well as other parts of the main level.



To see more photos of this renovation project, please visit the photo gallery at www.red-level.com.

INDUSTRY TRENDS

PROJECT PHASING

For some homeowners, a phased approach to their remodeling project makes more sense than carrying out the entire project at one time. This could be due to time constraints, financial planning preferences or a host of other reasons. While this approach can often allow homeowners to start a project for which they have a pressing need, but otherwise would not be able to begin, it requires even more planning on the front end than a typical project does.

First and foremost, it is critical to design the entire project at the beginning so clients are comfortable with the proposed final product, they know what total costs are going to be, and they have the plan for carrying out the sequential phases. Even with a staggered approach to construction, it's important to be able to see the entire project as a whole.

There are several questions that both the client and the builder must address before moving forward with a phased project: What is the cost impact of phasing the work? What are the appropriate breaking points going to be? What temporary accommodations



can be made in between phases to make the home as comfortable as possible? What are labor and product warranty considerations with the extended project timeline? Will the same subcontractors be used in all phases? What are the permitting and inspection restrictions within this particular municipality? When will a certificate of occupancy be issued?

Homeowners can go months or even years between phases, so it's important that we make sure that they will be comfortable along the way, and that we eliminate surprises as work progresses. With some extra planning at the beginning, clients will end up with the finished product that they envisioned even if it takes a little more time to get there.

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