

*Today's*  
**CUSTOM HOME**

ATLANTA'S RESOURCE FOR BUILDING, REMODELING, AND LIVING IN YOUR CUSTOM HOME • APRIL/MAY 2009



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Now is an unprecedented time to begin building a new custom home or to tackle an extensive renovation project, thanks to a convergence of factors that has rarely, if ever, been seen before.



With mortgage rates at or near historic lows, Atlanta residents who seize the opportunity to embark on a new construction or renovation project can take advantage of tremendous savings over the life of a construction loan.

## Now is the Time to Build or Remodel

By John Albanese, AIA

Photography courtesy of Eric Scott and John Umberger

As pundits and economists of all stripes have long said, fear is one of those intangible factors that can move markets and entire economies in a negative direction. If we allow them to, ambiguities about what the future may hold can prevent us from seizing the wonderful opportunities that are presented to us in our own lives.

What that means to us here in Atlanta is that now is an unprecedented time to begin building a new custom home or to tackle an extensive renovation project, thanks to a convergence of factors that has rarely, if ever, been seen before. All that is required to take advantage of them is recognizing that now is a great time to explore the possibilities.

The first factor is incredible financing. Despite the media panic, financing is available to qualified buyers. The key to obtaining it is working with an experienced professional at a solid financial institution that has the resources and the inclination to lend money at this time. Those interest rates for qualified buyers and homeowners are at historic lows, making it possible to obtain a 30-year, fixed-rate mortgage for under 5 percent at press time. Some people are seeing a savings of nearly a percentage point over the already low financing that they were able to obtain just a year ago. These rates present a tremendous savings over the life of your construction loan if you are building new, and they are an excellent catalyst to investigate the possibility of refinancing. In some cases, homeowners are able to keep their monthly payments where they are and reinvest their equity back into their home in the form of a renovation project that they've always dreamed of – or which will eliminate the desire for them to move. Finish a terrace level and add a playroom for growing children, renovate that too-tight kitchen or add an outdoor living area to make your current house the home of your dreams. ▶

Starting a renovation project now provides another level of opportunity. Because of slowdowns in the building industry, many of the best builders and remodelers are seeking projects they would previously not have had the time to take on, and they are making concerted efforts to keep their most talented subcontractors busy so they retain their services when the market inevitably picks back up. These skilled professionals accustomed to performing their trades at the highest levels were often unavailable for projects like small-scale additions and renovations during the building boom, but now may be available to deliver the same caliber of service and same skilled craftsmanship on a more modest level.

Along the same lines, the slowdown has brought the cost of some materials down. In an effort to encourage consumers to purchase their products, some manufacturers have introduced incentives. That's not true for all materials. The price of steel, for example, has actually escalated due to occurrences within that industry. However, across the broad scope of construction and renovation, the costs are generally lower now.

Conversely, the level of attention your project will receive has increased across the board. Even the builder, architect or designer who is completely dedicated to delivering superb customer service has only a set number of hours in the day to devote to each of their projects. As the number of projects in which each is involved has come down, the personalized service you will receive has increased. In our own office, for example, we are taking extra steps to consult with homeowners and Realtors about projects and to help them envision the possibilities as they

Now may be the ideal time to consider a renovation or new construction project, thanks to a convergence of factors that offer homeowners unprecedented access to resources, professionals and materials.



ERIC SCOTT



JOHN UMGERGER

Historically, bathroom and kitchen renovation projects have offered among the highest returns on consumers' remodeling dollars.

look at available properties or at their own homes with a more critical eye. Explaining what their options are and which one will allow them to receive a greater return on their investment and personal enjoyment – and even helping potential buyers envision the possibilities of a vacant lot of tear-down project – helps to encourage them to act.

The simple fact is that these types of new construction and renovation projects are not completed overnight. Complex projects require a significant amount of time and resources to complete, and when the industry does come back to full speed, as it inevitably will, there will be a rush to begin projects. So making the minimal investment required to consult with a professional now will put you ahead of the curve, even if you don't plan on beginning today.

Yet the results of making that leap and undertaking a project now will have a long-lasting effect on many levels. First and foremost, you and your family will benefit from an unprecedented level of available opportunities and qualified resources. Second, you'll be helping area businesses in many ways. Obviously, a project allows local contractors to pay their bills and retain their staff, but it may also allow them to hold onto another piece of property somewhere else, preventing it from going into foreclosure and further spiraling the downturn of the market. Most significantly, undertaking a project now means that you are not succumbing to fear. Once friends and neighbors understand that there are people who do recognize the opportunities presented by these unusual circumstances and are willing to seize them, it helps reduce their fears and create the positive ripple effect that our local and national economies require for a complete and speedy recovery. **IT**

*John Albanese, AIA, is a principal and project architect who has been with Harrison Design Associates for over 9 years. Harrison Design Associates includes a team of more than 85 architects and designers who believe the handcrafted custom home is an individual work of art. The award-winning firm offers site planning, design, interior design, landscape architecture and construction administration and management. For more information, visit [www.HarrisonDesignAssociates.com](http://www.HarrisonDesignAssociates.com) or call (404) 365-7760.*