

# What Does it Cost to Build a Home?

*Quick Rules of Thumb for building a moderately appointed home, based on Cost per Square foot of finished living space. Includes all costs except land purchase:*

Conventional Home: \$175.00

Sectional Square Log Home: \$175.00

Hybrid Timber Frame: \$200.00

Structural Timber Frame: \$300.00



The question we are most often asked is: *What will it cost to build my home?*

The correct answer is: *We don't know.*

But who wants to hear that? How can a PM company that has been building homes of all types for over 20 years not know how much it will cost to build my home?

The cost of building is immensely variable, and is based on many many factors including:

- the type of home (conventional, log, timber frame, concrete)
- the complexity of the home (bungalow, roof lines, footprint)
- the exterior finish and appointments (vinyl, wood, brick, stucco)
- the quantity, style, and type of doors and windows
- soil conditions (clay, sandy earth, rock)
- the time of year that you will build (spring [busy] or winter [quiet])
- the interior appointments (hardwoods, ceramics, carpets, trims and moldings)
- the type and style of each plumbing and electrical fixture
- the style and materials for kitchen and bath cabinets, including countertops
- add-ons such as fireplaces, stonework, shutters, transoms, grills and posts
- the extent of your involvement in the project

The list is extensive. And given the incredibly wide range of choices available to homeowners nowadays, and the price elasticity of all materials and trades, it becomes very difficult to pin down the budget until all is known with regards to your requirements for your new home including when and where you plan to build. The same 2,000 square foot home, built on the same street, can cost one homeowner \$200,000 and \$400,000 for the homeowner across the street. The lesser cost home will be moderately appointed, and finished vinyl siding, whereas the other home may feature brick, architectural details, granite countertops, multiple fireplaces, Jacuzzi tubs and extensive landscaping.

## Use Our Rules of Thumb to get Started

We can however provide rules of thumb for building, based on cost per square foot. The table on the left shows you some rules of thumb to use for a well appointed home. We have also designed a useful New Home Cost Calculator to help you do some trial budgeting exercises. It is quite complete and allows you to make inputs based on the style of home, how you wish to finish the interior, and how you plan on optioning the home. Just go to this link en enjoy:

<http://www.maisonparagonhomes.ca/home-cost-calculator.htm>

## Getting It Right

Your PM will spend much time with you to understand your complete list of requirements in order to develop a proper trial budget. Then, as costs are revealed during the tendering process, you will be able to make fully informed, knowledgeable decisions on how best to proceed to respect the budget. After all, the budget rules!