

HOMEBUILDING AND REMODELING FLORIDA

WINTER 2016



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On the Cover

Tallahassee builder Doug Barton exhibits attention to detail in every project, like this outdoor living space in SouthWood, a residential community of Tallahassee. For an Inside Look at his work, please see page 17.

Scott Brouwer
photography

Armstrong® Alterna® Reserve D4380,
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Florida Housing Starts: A Bumpy Ride But Safe Landing for Builders

Given the storm clouds currently hovering over the U.S. economy, Florida's home builders may experience some mild turbulence in 2016 but nothing that should dampen sky-high optimism or require an emergency landing.

The huge factor that keeps hope alive for a vibrant building climate in Florida is job growth. The state's 4-percent annual pace of private-sector job increases is among the highest in the nation for populous states. During a 12-month period in 2014-2015, Florida saw 265,200 new jobs created as unemployment fell to 5.5 percent.

Homebuilding & Remodeling Florida asked Brad Hunter, chief economist and director of consulting at MetroStudy, to look at housing markets around Florida and offer his insights.

"After having been 'ground zero' for the housing bust, Florida has emerged now as one of the strongest states in the entire country for the homebuilding industry," he said in early February. "Foreclosures are no longer a competitive threat to home builders in most areas, and job growth is picking up, which bodes well for new home demand in 2016."

"Remodeling demand is strong as well, and will pick up even further once mortgage rates start moving higher, because people who have low mortgage rates will not want to move, preferring to improve the home they have and retain the low mortgage rate."

Sarasota/Bradenton

"This is one of the hottest housing markets in the state," said Hunter. "Starts are up 22.2 percent over last year. Lot development has caught up with and surpassed the pace of home starts, which portends even high levels of starts this year. Inventories of newly-built homes are tight which is fueling increases in home price all across this market."

KEY TREND: 37,914 VACANT DEVELOPED LOTS

South Florida

"Running counter to the upward trend of housing starts, new home construction in South Florida fell in 2015," said Hunter. "This area ranks high in housing demand but the problem is reflected in the lack of land in Dade, Broward, and Monroe counties. Residential developers have turned their attention to large land parcels away from the urban core where strong future demand is projected."

KEY TREND: MEAGER 2.3 MONTHS' SUPPLY OF VACANT DEVELOPED LOTS

Tampa

"This is the poster child for a surging housing market," says Hunter. "Starts are 27.3 percent higher than they were a year ago, thanks in large part to a strong labor market. All the jobs the Tampa area lost during the last recession have been regained, powering the red-hot rebound. The future here for home builders looks bright based on the

rapid pace of lot development in 2014 and 2015."

KEY TREND: THIRD YEAR IN LAST FIVE WITH 20-PLUS PERCENT GROWTH IN STARTS

Central Florida

"While the pace of housing starts is up a modest one percent, we have to remember that builders here constructed almost 18,000 homes in 2015 – double the annual total back in 2010," said Hunter. "The recent pace of lot development has been slow here, especially in the most desirable neighborhoods, reducing the pace of housing starts, but that dynamic appears to be changing."

KEY TREND: 39-MONTH INVENTORY OF VACANT DEVELOPED LOTS

Jacksonville

"Jacksonville has historically been a solid housing market with a strong and diverse employment base so it's no surprise that housing starts grew by just under ten percent over the past year," says Hunter.

KEY TREND: 5,800 CLOSINGS IN 2015; FIFTH STRAIGHT YEAR OF INCREASES

Naples/Fort Myers

"You don't need a good memory to recall how this market suffered amid the recession but now the builders here are back in a big way, with starts up 18.1 percent year-over-year," said Hunter.

KEY TREND: LOT INVENTORY DROPS FOR FIVE STRAIGHT YEARS TO 29 MONTHS IN 2015

Central Florida

Year	Annual Starts	Starts % Change	Annual Closings	Closings % Change	Finished Vacant Inv	Vacant Inv % Change	Finished Supply (MOS)	FV MOS Inv % Change	Vacant Developed Lots	VDL % Change	VDL Supply (MOS)	VDL Supply % Change	Annual Lot Deliveries	Annual Deliveries %
2015	17,796	0.9%	17,059	-2.0%	4,658	-4.2%	3.3	-2.3%	58,641	-1.6%	39.5	-2.5%	16,845	12.0%
2014	17,633	-0.6%	17,412	10.1%	4,864	4.7%	3.4	-4.9%	59,592	-4.2%	40.6	-3.6%	15,045	40.6%
2013	17,745	36.7%	15,821	26.9%	4,645	10.9%	3.5	-12.6%	62,180	-10.1%	42.0	-34.3%	10,704	80.4%
2012	12,977	30.8%	12,471	21.0%	4,187	-12.6%	4.0	-27.8%	69,165	-9.2%	64.0	-30.6%	5,934	-8.1%
2011	9,921	11.8%	10,306	-1.1%	4,790	-12.7%	5.6	-11.8%	76,141	-4.3%	92.1	-14.4%	6,456	76.3%
2010	8,873		10,417		5,489		6.3		79,595		107.6		3,661	

Jacksonville

Year	Annual	Starts %	Annual	Closings %	Finished	Vacant	Finished	FV MOS	Vacant	VDL %	VDL	VDL	Annual	Annual
2015	6,195	9.9%	5,800	0.7%	1,293	6.3%	2.7	5.6%	23,260	-1.4%	45.1	-10.3%	5,821	8.2%
2014	5,638	2.6%	5,762	18.3%	1,216	7.5%	2.5	-9.1%	23,592	-1.1%	50.2	-3.6%	5,381	62.4%
2013	5,493	36.6%	4,872	27.6%	1,131	5.9%	2.8	-17.0%	23,849	-8.4%	52.1	-32.9%	3,314	64.1%
2012	4,020	44.1%	3,818	22.4%	1,068	-14.8%	3.4	-30.4%	26,028	-7.1%	77.7	-35.5%	2,020	26.1%
2011	2,790	-15.9%	3,120	-21.4%	1,254	-21.6%	4.8	-0.2%	28,028	-4.1%	120.6	14.1%	1,602	65.3%
2010	3,318		3,971		1,599		4.8		29,212		105.6		969	

Naples/Ft. Myers

Year	Annual	Starts %	Annual	Closings %	Finished	Vacant	Finished	FV MOS	Vacant	VDL %	VDL	VDL	Annual	Annual
2015	4,825	18.1%	4,038	22.4%	840	51.9%	2.5	24.1%	12,019	8.9%	29.9	-7.8%	5,806	28.3%
2014	4,085	24.9%	3,299	14.1%	553	107.9%	2.0	82.2%	11,038	4.2%	32.4	-16.6%	4,525	100.8%
2013	3,270	36.6%	2,892	34.7%	266	5.6%	1.1	-21.6%	10,596	-8.8%	38.9	-33.2%	2,253	56.6%
2012	2,393	41.6%	2,147	16.4%	252	-25.9%	1.4	-36.3%	11,613	-7.6%	58.2	-34.7%	1,439	-16.3%
2011	1,690	8.6%	1,844	-0.4%	340	-34.2%	2.2	-34.0%	12,567	0.2%	89.2	-7.7%	1,720	64.9%
2010	1,556		1,851		517		3.4		12,537		96.7		1,043	

Sarasota/Bradenton

Year	Annual	Starts %	Annual	Closings %	Finished	Vacant	Finished	FV MOS	Vacant	VDL %	VDL	VDL	Annual	Annual
2015	4,687	22.2%	4,154	13.1%	291	-13.6%	0.8	-23.6%	37,914	1.0%	97.1	-17.3%	5,072	62.8%
2014	3,835	2.0%	3,673	12.4%	337	23.9%	1.1	10.2%	37,529	-1.9%	117.4	-3.8%	3,115	-7.6%
2013	3,760	51.4%	3,268	42.5%	272	3.8%	1.0	-27.2%	38,249	-1.0%	122.1	-34.6%	3,371	177.0%
2012	2,483	29.8%	2,293	15.2%	262	-29.6%	1.4	-38.8%	38,638	-3.2%	186.7	-25.4%	1,217	-73.4%
2011	1,913	0.3%	1,991	-5.7%	372	-31.4%	2.2	-27.2%	39,904	7.1%	250.3	6.8%	4,569	128.3%
2010	1,907		2,112		542		3.1		37,248		234.4		2,001	

South Florida

Year	Annual	Starts %	Annual	Closings %	Finished	Vacant	Finished	FV MOS	Vacant	VDL %	VDL	VDL	Annual	Annual
2015	7,297	-1.6%	7,248	5.7%	1,408	8.8%	2.3	3.0%	19,996	0.8%	32.9	2.4%	7,450	61.8%
2014	7,415	7.6%	6,859	15.0%	1,294	11.3%	2.3	-3.3%	19,842	-12.4%	32.1	-18.6%	4,605	-18.8%
2013	6,890	33.4%	5,964	27.5%	1,163	31.4%	2.3	3.0%	22,652	-5.1%	39.5	-28.9%	5,672	69.3%
2012	5,163	40.8%	4,676	12.9%	885	-28.2%	2.3	-36.4%	23,870	-7.1%	55.5	-34.0%	3,350	140.7%
2011	3,667	22.6%	4,141	10.1%	1,233	-38.4%	3.6	-44.0%	25,683	-8.1%	84.0	-25.0%	1,392	-46.4%
2010	2,992		3,762		2,001		6.4		27,958		112.1		2,595	

Tampa

Year	Annual	Starts %	Annual	Closings %	Finished	Vacant	Finished	FV MOS	Vacant	VDL %	VDL	VDL	Annual	Annual
2015	7,454	27.3%	6,838	17.9%	1,190	-6.7%	2.1	-20.8%	31,836	0.1%	51.3	-21.4%	7,396	-2.7%
2014	5,857	-10.0%	5,802	-5.5%	1,275	9.3%	2.6	15.7%	31,815	13.5%	65.2	26.1%	7,601	60.4%
2013	6,506	27.1%	6,140	25.1%	1,166	-0.9%	2.3	-20.8%	28,032	-1.5%	51.7	-22.6%	4,738	47.6%
2012	5,117	29.3%	4,907	19.2%	1,177	-19.1%	2.9	-32.1%	28,468	-6.3%	66.8	-27.5%	3,210	122.3%
2011	3,957	-2.1%	4,116	-12.5%	1,455	-10.4%	4.2	2.5%	30,375	-7.6%	92.1	-5.7%	1,444	-49.7%
2010	4,042		4,705		1,623		4.1		32,888		97.6		2,869	

HOME DESIGN FOR MILLENNIALS IT'S PERSONAL

EXCLUSIVE SURVEY FROM BETTER HOMES AND GARDENS FINDS THAT MILLENNIAL GENERATION VALUES PERSONALIZATION AS TOP PRIORITY FOR THE HOME

Better Homes and Gardens, the leading lifestyle brand which reaches nearly 40 million readers each month, today released findings from its eighth-annual exclusive survey revealing attitude and behavior trends of homeowners in the U.S. Their recent research focused on the millennial generation and its

64% say smart home technology easily integrates into personal style, taste and decor

preferences on customization and smart technology in home design.

Just over 1,600 U.S. female homeowners living

in single-family homes shared their thoughts on home improvement spending, the importance of functional design, and value in home technology.

During a presentation at the National Association of Home Builders Show in Las Vegas, Jill Waage, Brand Executive Editor for *Better Homes and Gardens* presented these findings and offered insight on the needs of today's current and future home owners.

"Our research shows women 35 and under feel strongly their homes are a reflection of their own personalities," Waage says.

"Further, members of this generation view technology as a way to customize living spaces to fit their needs. Year over year, millennials are increasingly adopting a positive outlook on the incorporation of smart technology into their homes, and are using it to personalize the homeowner experience."

Key findings from this year's "Home Factor" survey include:

A FOCUS ON PERSONALIZATION

Millennials place importance on maintaining a home that is more personalized to their preferences than the generation before them. Almost two-thirds (63% percent) of millennial respondents surveyed say that having a home customized to their tastes and needs is a top priority. Similarly, 6 in 10 millennial respondents say that having a home that is "a reflection of me" is more important to them than to their parents' generation.

THE INTEGRATION OF SMART HOME TECHNOLOGY

Smart technology is increasingly seen by US women, particularly those under 35, as a feature that improves home safety, health, and connections with families. Millennials agree that smart technology is customizable to their needs (74%), makes their homes more energy efficient (70%), and saves them time (67%).

Shifting Attitudes

As opposed to just one year ago, millennials have a more positive outlook on smart technology in the home.

- In 2015, 68% of millennials said that smart home technology is a good investment, as compared to only 57% in 2014.
- In 2015, 73% of millennials said that smart home technology makes their homes safer,



Millennials place importance on maintaining a home that is more personalized to their preferences than the generation before them.

as compared to only 64% in 2014.

- Millennials today think that smart technology makes their homes healthier (64%), compared to only 55% in 2014

Further, the millennial cohort feels that smart home technology is becoming easier to maintain. Fifty-five percent of millennial respondents say that smart home features are easily maintained and upgraded, as compared to only 46% of millennial respondents in 2014.

Smart Technology Use

Today, 54% of homeowners under 35 use at least one of the 16 smart technology features measured in the study. On their wish list, 39% of millennials say that they would most like to use smart devices to operate appliance settings, while 36% say they would like quality sleep tracking and reporting.

Technology Customization

Seventy-four percent of millennial respondents say that smart technology is customiz-



Home work space speaks to the mobile millennial who is less confined by a corporate office or job.

able to their needs, while 64% say that it can be integrated into their style, taste and décor.

Costs of Home Technology

Though respondents say that home technology is customizable to their needs, only 51% of millennial respondents say smart technology is customizable to their budget. Across generations, 7 in 10 respondents say smart technology costs a lot of money.

OPINIONS ON SPENDING AND HOME IMPROVEMENT

Compared to older generations, millennials are willing to pay more for high quality products. However, while 44% say they are willing to spend top dollar to get exactly the features and quality they want, 60% also say they are willing to compromise on what

they want in order to save money.

Of those surveyed, one in five homeowners is in the process of planning or working on an interior project – led by those ages 35 and younger. While millennial homeowners are similar to older homeowners with regard to the many types of projects they are working on and planning, survey responses found a higher interest in creating office space and adding storage at home:

- 13% of millennial homeowners are creating a home office, work space, or family communication center.
- 15% of millennial homeowners are adding storage space.
- The idea of personalization also extends into exterior spaces.

1 in 3 millennials say that exterior makeovers are expensive and not worth the investment.

Compared to traditional curb appeal projects like new doors, paint or roofing – landscaping ranked as the top priority (at 44%) for millennials looking to boost curb appeal.

About half of millennials (51%) report that they decorate their outdoor living space like they would an indoor dining or living room. More than three-quarters (77%) say they want their outdoor living space to feel like a relaxing retreat.

Millennials surveyed report they are looking to upgrade or make additions to their outdoor living spaces, including landscape lighting (27%), a fire pit (26%), and lamps or party lights (24%). Almost one-quarter of millennials (24%) plan to add or upgrade comfortable seating, outdoor dining tables and chairs, and other accessories that make the outdoor area feel like a room.

“The places where millennials choose to spend their money are very telling of the values within this generation,” Waage notes. “The addition of a home work space speaks to the mobile millennial who is less confined by a corporate office or job. The emphasis on outdoor living and entertaining testifies to the importance of togetherness. And with the addition of smart home technology, millennial attitudes toward the home incorporate connectivity in every sense.”

About the survey

The quantitative online survey was fielded in October 2015 among 1,610 U.S. female homeowners living in single-family homes. Of those surveyed, 800 respondents (49.7%) are from the *Better Homes and Gardens* “Meredith Knows Women” consumer panel, while 810 respondents (50.3%) were secured through Survey Sampling Inc. to represent U.S. female homeowners.

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EDITOR & PUBLISHER
Leslie L. Baker
LBaker@DestinCom.com

BUSINESS OFFICE
DestinCom, Inc.
1334 Timberlane Road
Tallahassee, FL 32312
Phone: (850) 545-5023

ADVERTISING

Leslie Baker
Phone: (850) 545-5023
LBaker@DestinCom.com

Susie McKinley
Phone: (850) 509-1139
Susie@McKinleyHome.com

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CONTRIBUTING EDITORS

Lisa Barton, Dawn Evans, Bradley Hunter, Laura Johnston, John Marzulli, Whitney Spinks

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Creative utensil storage

Hidden but highly utilitarian access to kitchen utensils is a must. Organize without storing on the countertop (and creating visual clutter).



Open kitchen layouts

Open layouts will forever be the family favorite. The home feels more spacious and inviting without walls dividing rooms.



Big, deep Sinks

Big sinks allow lots of pots and pans to soak at one time. This is a must have item for families!

TIMELESS KITCHEN T

You build homes to sell homes. You want your customers to be thrilled. They want the kitchen to be spectacular and don't want to be faced with updates right away.



Stainless steel appliances

They match almost any kitchen decor. They are easy to clean and maintain and because it is non-porous does not harbor germs.

TRENDS



Quartz countertops

Beautiful. Timeless and durable. Quartz countertops offer endless colors and profiles.



White kitchens with pops of color

White cabinets will never go out of style. It's easy to change the feel of the kitchen with a few pops of color



Deep, sturdy drawers

They don't wobble and sag when filled with heavy pots and pans. Be sure the back of the drawer has storage for the lids.



LED lighting

Though a little more expensive, LED lighting saves money over time and, unlike CFL bulbs, provides instant light! They are eco-friendly too!

Cost vs. Value

REMODELING Magazine recently released its 29th annual Cost vs. Value Report comparing construction costs with resale value for 30 of the most popular home improvement projects in 100 U.S. markets.

Bigger and more expensive projects, rising new home prices, curb appeal and energy efficiency all contributed to a slight gain in remodeling projects' payback at resale, with an average return of 64.4 percent return if the home is sold within a year. That's up from 62% in the 2015 report and the second-highest return in the past eight years.

The 2016 report, which compares changes in home improvement costs – both nationally and regionally -- with real estate professionals' perceptions of what those projects will

contribute to a home's price at resale, reflects that better times are yielding higher returns.

Of the 25 projects for which the real estate pros increased the estimated payback targets, many of the largest percentage gains were for higher-dollar "upscale" projects which are more complicated than baseline mid-range projects.

Craig Webb, Editor-in-Chief of Hanley Wood's REMODELING and lead author of the 2016 Cost vs. Value Report notes that "more often than not, real estate professionals raised their estimates because their views on the value of remodeling are closely tied to the state of the local real estate market, which through last October has enjoyed a 5.9% increase from the year earlier – and, according to the National Association of Realtors, that's on top of a 5.7% gain for 2014."

COST vs. VALUE 2016

Sample Comparison of Orlando vs South Atlantic and National Averages

PROJECT TYPE	ORLANDO			SOUTH ATLANTIC			2015 NATIONAL AVERAGES		
MIDRANGE	Job Cost	Resale Value	Cost Recouped	Job Cost	Resale Value	Cost Recouped	Job Cost	Resale Value	Cost Recouped
Attic Insulation (fiberglass)	\$1,208	\$2,769	229.3%	\$1,241	\$1,624	130.9%	\$1,268	\$1,482	116.9%
Backup Power Generator	12,054	12,342	102.4%	12,123	7,784	64.2%	12,712	7,556	59.4%
Basement Remodel	61,889	54,981	88.8%	62,777	46,170	73.5%	68,490	48,194	70.4%
Bathroom Addition	37,832	21,911	57.9%	38,869	22,447	57.8%	42,233	23,727	56.2%
Bathroom Remodel	16,259	12,283	75.5%	16,534	11,639	70.4%	17,908	11,769	65.7%
Deck Addition (composite)	15,668	13,441	85.8%	15,915	11,018	69.2%	16,798	10,819	64.4%
Deck Addition (wood)	9,518	10,403	109.3%	9,486	7,649	80.6%	10,471	7,850	75.0%
Entry Door Replacement (fiberglass)	3,064	2,681	87.5%	3,076	2,532	82.3%	3,126	2,574	82.3%
Entry Door Replacement (steel)	1,290	1,201	93.1%	1,293	1,267	98.0%	1,335	1,217	91.1%
Family Room Addition	79,396	64,179	80.8%	80,054	54,622	68.2%	86,615	58,807	67.9%
Garage Door Replacement	1,550	1,868	120.5%	1,561	1,517	97.2%	1,652	1,512	91.5%
Major Kitchen Remodel	56,298	41,263	73.3%	56,901	36,438	64.0%	59,999	38,938	64.9%
Manufactured Stone Veneer	7,524	8,576	114.0%	7,499	7,004	93.4%	7,519	6,988	92.9%
Master Suite Addition	106,675	77,176	72.3%	108,030	71,556	66.2%	115,810	74,224	64.1%
Minor Kitchen Remodel	18,714	22,866	122.2%	18,907	16,425	86.9%	20,122	16,716	83.1%
Roofing Replacement	19,332	17,609	91.1%	18,898	14,338	75.9%	20,142	14,446	71.7%
Siding Replacement (vinyl)	11,473	12,299	107.2%	11,515	8,937	77.6%	12,341	9,032	73.2%
Two-Story Addition	162,310	123,620	76.2%	162,714	110,888	68.1%	171,056	118,555	69.3%
UPSCALE	Job Cost	Resale Value	Cost Recouped	Job Cost	Resale Value	Cost Recouped	Job Cost	Resale Value	Cost Recouped
Bathroom Addition	\$73,909	\$49,597	67.1%	\$75,037	\$44,545	59.4%	\$79,380	\$45,006	56.7%
Bathroom Remodel	54,392	34,516	63.5%	54,975	33,132	60.3%	57,411	32,998	57.5%
Deck Addition (composite)	35,320	27,577	78.1%	35,878	22,135	61.7%	37,943	21,877	57.7%
Garage Door Replacement	3,153	3,629	115.1%	3,102	2,889	93.1%	3,140	2,830	90.1%
Grand Entrance (fiberglass)	7,805	6,490	83.2%	7,825	5,635	72.0%	7,971	5,545	69.6%
Major Kitchen Remodel	115,542	78,983	68.4%	116,095	71,472	61.6%	119,909	73,707	61.5%
Master Suite Addition	232,822	164,370	70.6%	234,596	132,493	56.5%	245,474	140,448	57.2%
Siding Replacement (engineered)	13,012	13,523	103.9%	12,933	10,867	84.0%	13,832	10,866	78.6%
Siding Replacement (fiber-cement)	13,615	13,638	100.2%	13,573	10,966	80.8%	14,520	11,342	78.1%
Siding Replacement (foam-backed vinyl)	14,726	13,511	91.8%	14,803	10,048	67.9%	15,708	10,636	67.7%
Window Replacement (vinyl)	14,238	13,203	92.7%	14,283	10,614	74.3%	14,725	10,794	73.3%
Window Replacement (wood)	17,421	17,707	101.6%	17,563	13,517	77.0%	18,087	13,050	72.1%

CONFIDENCE LEVEL: 95% +/-4.2

CONFIDENCE LEVEL: 95% +/-2%

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Remodeling Report: Rising prices in the new-home market increase payback to an average of 64.4% on investment for select remodeling projects



In 2016, the top five recouping projects nationally are:

■ **Under \$5,000:** Mid-range Fiberglass Attic Insulation (116.9%); Mid-range Steel Entry Door Replacement (91.1%); Mid-range Garage Door Replacement (91.5%); Upscale Fiberglass Entry Door Replacement (82.3%) Upscale Garage Door Replacement (90.1%)

■ **\$5,000 - \$25,000:** Mid-range Manufactured Stone Veneer (92.9%); Upscale Fiberglass Grand Entrance (69.6%); Mid-range Wood Deck Addition (75%), Mid-range Vinyl Siding Replacement (73.2%); Mid-range Back-up Power Generator (59.4%)

■ **\$25,000 - \$100,000:** Upscale Composite Deck Addition (57.7%); Mid-range Bathroom Addition (56.2%); Upscale Bathroom Remodel (57.5%); Mid-range Major Kitchen Remodel (64.9%); Mid-range Basement Remodel (70.4%)

■ **\$100,000 +:** Mid-range Family Room (67.9%); Mid-range Master Suite Addition (64.1%); Upscale Major Kitchen Remodel (61.5%); Mid-range Two-Story Addition (69.3%); Upscale Master Suite Addition (57.2%)

Trend highlights

■ **Attic insulation** project tops the list at an average cost of \$1,268, which increases the home's retail value by an average of \$1,482 – a whopping \$116.90 return for every \$100 invested.

■ **Manufactured stone veneer** again came in second with a 92.9% return, followed by the midscale garage door replacement at 91.5%, a steel entry door replacement (last year's No. 1) at 91.1% and the upscale garage door replacement at 90.1%.

■ **Replacement jobs such as door, window and siding projects** -- averaged a return of 61.5% while remodeling projects scored 57.3%.

■ **Curb appeal projects** reign supreme – 12 of the 15 highest scoring projects were for work done on the exterior of the home.

■ As a general rule, **the simpler and lower-cost the project, the bigger its cost-value ratio**; four of the five projects that cost less than \$5,000 for a pro to do were ranked in the top five for cost recouped.

■ The upscale project which had the biggest percentage gain was the **fiberglass entry door**, up 21.2%; then came the two-story addition, an 8.1% higher recoupment than in 2015, followed by the master suite (up 6.5%) and the major

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kitchen remodel (up 4.2%) – see page 40 for the entire list.

Worst Returns

■ The five projects with the worst returns are:

- mid-range bathroom addition,
- upscale bathroom addition,
- upscale master suite,
- upscale bathroom remodel,
- composite deck addition.

Comparison to Previous Reports

This year's 64.4% deserves an asterisk because the 2016 report eliminates eight projects from last year, including some with the weakest returns, while adding two projects, one of which – attic insulation – topped the list. But if you look at the 17 projects we've tracked since 2005, the results are similar.

For the 17 projects tracked in the past, the average value recouped was 63.7%, up from 62.1% in the 2015 report and the second-best year in the past six.

When you look at cost alone, regardless of whether you're talking about the 17 perennials or all 28 projects that were in the 2015 and 2016 reports, the result was the same: The average project cost 4.7% more this year.

When real estate professionals were canvassed for their view of how much that project boosted a home's value at resale within a year, the results varied according to which projects you included.

For the 28 jobs tracked both years, real estate professionals estimated the average project's dollar return was 6.7% higher in this year's report than in 2015.

For just the 17 perennials, the gain in value was 7.3%.

Those differences give only a first sense of why Cost vs. Value isn't so much a portrait of America's remodeling industry as it is a kaleidoscope—one in which the view of our remodeling industry changes every time you turn the data wheel.

Because costs change independently from real estate pros' assessment of value (and for our 17 perennial projects, they've moved in different directions six of the past 10 years), each year the resulting cost-value ratio will have a different reason for why it changed.

This ratio expresses resale value as a percentage of construction cost: When cost is higher than value, the ratio is less than 100%; when value is higher than cost, the ratio exceeds 100%. It's the "bang-for-the-buck" meter.

In last year's report, the overall cost-value ratio went down from the previous year because valuations were cut on about half of the 36 projects.

This time, the average return went up largely because real estate professionals were more optimistic, lowering their estimates of resale value on only five of the 30 projects surveyed.

BARTON

Tallahassee builder Doug Barton exhibits attention to detail in every project. Here he opens the doors so you can take an ***Inside Look*** at the details, features and fixtures of this project and be inspired!

Scott Brouwer Photography

BARTON

For Doug Barton, building homes in Tallahassee was a given. The Tallahassee native, who is a graduate with a Business Administration degree from Florida State University and a Construction Science degree from Auburn, is right where he wants to be. His 14 years of residential and commercial building in Tallahassee taught him a lot:



- stay on schedule
- maintain high standards
- be certain your customer is 100% satisfied BEFORE they move.

And always, *always*, complete the punch list! These core values have paid off. He and his right hand woman and wife of 23 years, Lisa, are proud they now average \$2.25 million in annual sales.

Hickory Hardwood Flooring (Monte Rosa 998 Bison, color SW472) by Shaw Flooring will look beautiful for many years.

Murray Feiss Brushed Steel Parker Place 2-Light Pendant

Therma-Tru french doors provide excellent insulative qualities and beauty.

Quartz Cambria Counters with Greystone finish.

White vinyl windows by YKK will provide these homeowners with years of maintenance-free enjoyment.

JennAir Stainless Steel Wall Oven, Dishwasher, Cooktop and Refrigerator (previous page) not only look great but provide a modern touch.

Danze Stainless Steel Pre-Rinse High-Arc Kitchen Faucet (from the Parma Collection) blasts away messy food from plates and bowls.



Scott Brouwer Photography

Sherwin Williams
Snowboard (walls)
and Passive (trim)

Danze Stainless Steel Wall-Mounted Pot
Filler Faucet (over the cook top) is with 22"
Double-Jointed Swinging Spout from the
Parma Collection

Marble Carrera
Backsplash subway
tile

Kichler Antique Pewter 52" Indoor Ceiling Fan (with 5 Blades), provides cool comfort during Tallahassee's hot and humid summers

Barton's in-house designer designed the fireplace so that it mirrors the columns on the front of the house.

Scott Brouwer Photography

MARRIAGE OF FORM AND FUNCTION

Universal Bath Design



BEFORE

This small, narrow bathroom was very dangerous for John Marzulli's client who had been paralyzed by an armed robbery in Tampa. He had fallen 3 times trying to get into and out of his bathtub.

John Marzulli is owner/president and oversees construction operations at Emerald Contractors, Inc. since its beginning in 1985. He has been a Pinellas County resident since 1953 and a general contractor, quality custom builder and remodeler since 1972. John and his company focus their efforts on full service design/build remodeling, renovations, accessible and adaptable construction and rehab where most of their business comes from referrals. He is a CR, CGR, CAPS, CKBR, CGP, MRSA, MRSR and EPA certified remodeler.

8 years ago our client was a victim of an armed robbery. He suffered numerous gunshots through his neck and body leaving him paralyzed from the waist down. While he is currently confined to a wheelchair he continues to attend rehab with the goal of being able to walk again. The doorway was widened to 36" and made to swing inward and fitted with a lever handle for dexterity.

The shower and bathroom floor had to be one level, no threshold, so he could easily glide his wheelchair into and out of the shower stall.

Because of his paralysis from the waist down he wasn't able to feel the temperature of the water so we installed a dual temperature control hand held faucet to ensure he didn't scald himself. A sturdy grab bar was attached to the stud in the wall to provide extra stability and utility. The vanity is specially designed for use with a wheelchair allowing for enough knee space so he can pull his chair close to the sink and have access to his towels and linens.

Then he would have to reverse the process after he was showered. This was an exhausting and dangerous situation. He had fallen 3 times prior to our first meeting. The vanity was impossible to access in its original location and he could not reach his towels and linens.

We had to make sure his bathroom was not only handicapped accessible but it had to look stylish

for other members of his family too. We enlarged the bathroom to allow 5' for easy turning and maneuvering. We provided 4' of clearance in front of the sink, toilet and each fixture. The doorway was widened to 36" and made to swing inward and fitted with a lever handle for dexterity.

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Today he and his entire family can enjoy a universal bath which is a marriage of both function and beauty.



DURING Relocating plumbing allowed Emerald Contractors, Inc. to provide his client with a zero threshold shower and dual temperature controlled hand held shower head.



THE PROJECT SOLVED THE NEEDS OF THE CLIENT AND CREATED AN ELEGANT, UNIVERSALLY APPEALING BATHROOM FOR HIS FAMILY.



AFTER No slip tile, floor to ceiling tile and coordinating brushed nickel grab bars and faucets make this bathroom remodel a perfect marriage of function and form.

..... Moen's dual temperature controlled hand-held shower head prevents hot water from burning the skin.

NEW PRODUCTS

Boral TruExterior Trim Combines Performance, Aesthetics, and Faster Installation in Three New Beadboard Profiles

Boral Composites has added three new beadboard profiles to its line of Boral TruExterior Trim: a 4-inch, a double-4, and a double-6. The new options, which join an existing 6-inch beadboard, are made with the company's poly-ash material, which addresses both the moisture- and movement-related issues commonly seen with other exterior materials, creating a balance of performance and aesthetics that cannot be found with other manmade alternatives. For more details and where to buy, please visit www.boralna.com



Barrington Fiberglass Entry Door

New Craftsman fiberglass door combines Barrington fiberglass entry door and Marco decorative glass to perfectly complement a range of home styles. For more details and where to buy, please visit www.masonite.com

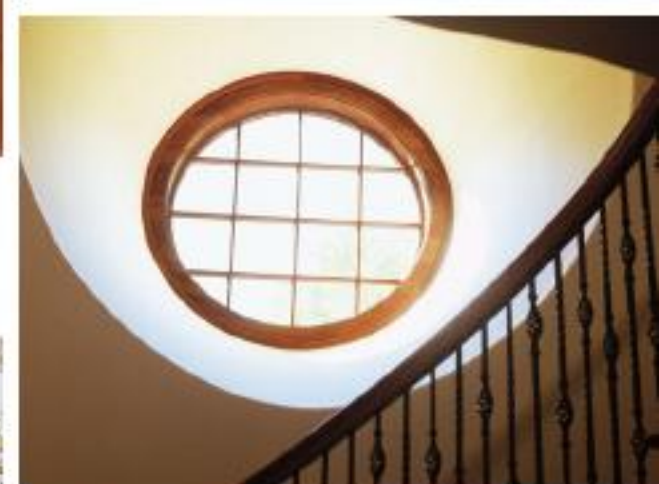


Taymor

Newly design-coordinated suites of interior and exterior door levers, handle sets, hardware and bath accessories are among Taymor's newest line of products. For more details and where to buy, please visit www.taymor.com



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Pfister's New Kai Pull-Down Kitchen Faucet

Unique and innovative design from the dual-function pull-down spray head to the ergonomic yet oh-so-elegantly integrated handle. For specs and where to buy, please visit www.pfisterfaucets.com



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www.floridahomebuildingandremodeling.com/storage/Levolor.pdf



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Growing Numbers Attend Largest U.S. Regional Roofing Convention/Expo

FRSA's 94th Annual Convention and the Florida Roofing & Sheet Metal Expo will take place in Orlando, June 16-18, 2016 at the Orange County Convention Center and the Hyatt Regency Orlando.

The Convention includes 17 industry-specific educational programs for a total of 27 hours of continuing education credit.

Seminars topics include wind mitigation, the 2014 Florida Building Codes, contractor licensing issues and construction contracts, selling preventative maintenance, workers' comp, OSHA recordkeeping requirements, safety, fall protection and the use and application of drones in roofing.

Lots of social events are included as well including the Ladies' Program, the Kids' Program and three sporting events – clay shooting, fishing and golf tournaments.

FRSA's Expo is the largest regional roofing show in the industry, with over 3,000 attendees and 200 exhibiting companies participating in 2015.

For further information about the Expo, please contact Lisa Pate at Lisa Pate@floridarroof.com, 407-671-3772, ext. 157.



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Ft. Lauderdale Home Design and Remodeling Show Returns to Broward

The Ft. Lauderdale Home Design and Remodeling Show is a dynamic marketplace of home improvements, interior design, residential decorating and remodeling. The 2016 show, May 27-30 (Memorial Day Weekend) at the Broward County Convention Center, presents a wide-ranging selection of products and services for interior and exterior improvements, enhancements to South Florida living and a plethora of ideas to improve and update your home.

The show brings together consumers of home improvement products and services with the experts who offer them, providing attendees with new takeaways and opportunities.

This year's show presents original designer room vignettes prepared exclusively



for the Home Show by South Florida design professionals. In addition, the 2016 Show features the expertise of DIY Network's Sara Bendrick, designer and TV host of "I Hate My Yard."

Sara is a landscape

designer and architect by trade, and shares her passion about beautiful and effective landscape design with TV audiences of her show.

For the first time, Sara will share her passion and expertise in live seminars in South Florida. She will speak Sunday, May 29 and Memorial Day May 30.

Cooking shows, the At Home With Art South Florida art show and thousands of displays of home-related products and services make the Home Design and Remodeling Show the place to go for home improvement and design inspiration.

When, Where and Ticket Information
May 27-30, 2016

Broward County Convention Center
1950 Eisenhower Blvd, Fort Lauderdale
Show Schedule

Friday, May 27 4:00 pm -19:30 pm
Saturday, May 28 noon- 9:30 pm
Sunday, May 29 noon- 9:30 pm
Monday, May 30 noon- 7:30 pm

Call (305) 667.9299

www.homeshow.net

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Changes in Configuration of Duplexes Lowers Zoning Push Back

Not-So-Traditional Duplex

BY DONALD F. EVANS, AIA



Donald F. Evans, AIA, is the founder of The Evans Group, award-winning architects and planners headquartered in Orlando.

Many cities are now embracing and encouraging some not-so-traditional in-fill configurations like this tandem duplex in a four-pack configuration.

We have seen similar diagrammatic guidelines (with variations) from numerous municipalities and are excited to be able to design this type of solution without push-back or extensive re-zoning. The cities have recognized that one of the drawbacks to

This is also multi-family with four units that doesn't prompt an onslaught of different codes and regulations, another cost savings.

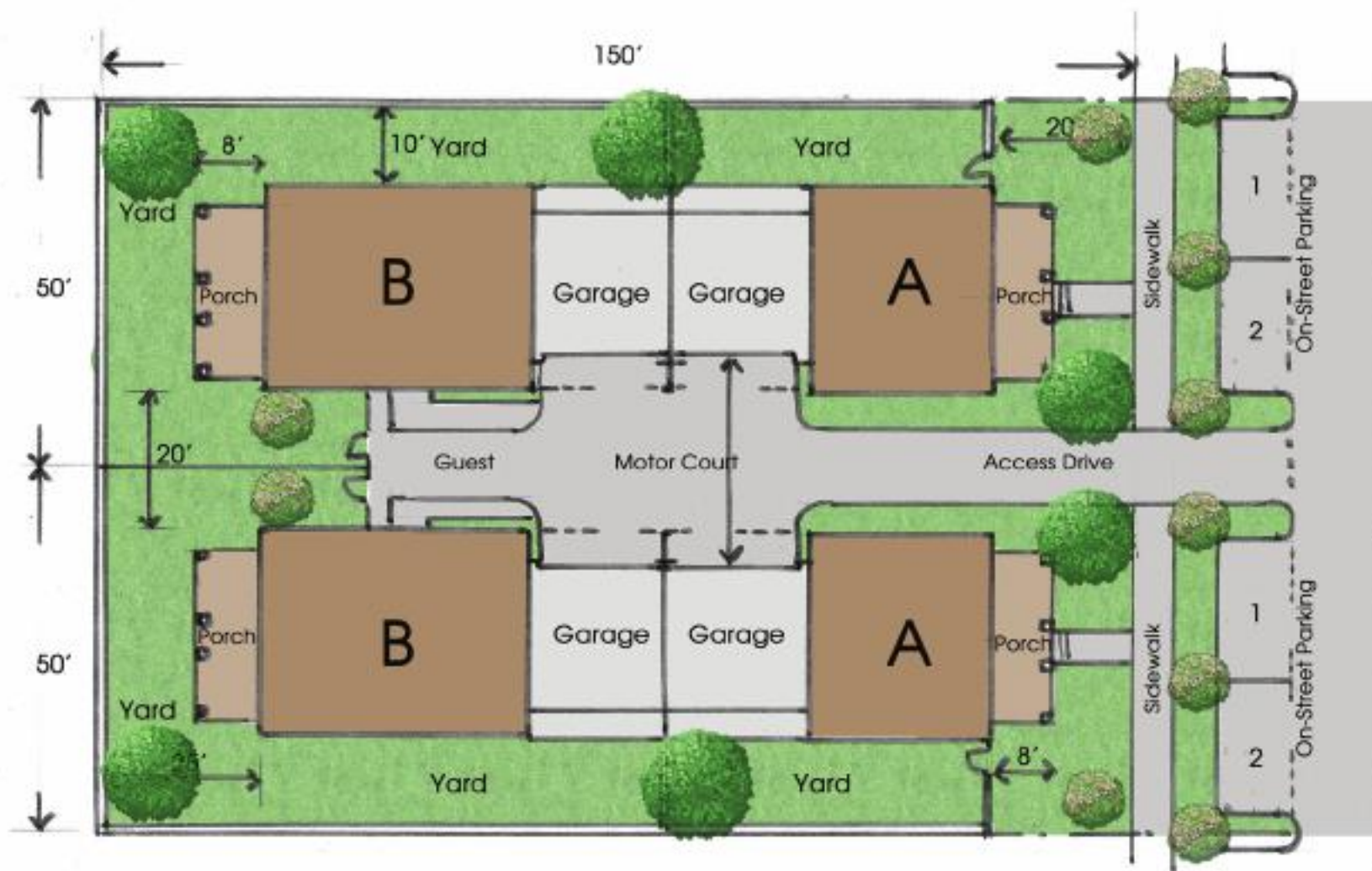
This configuration allows a streetscape that looks like a quaint single family community of traditional styled homes with front porches, lap siding, and shutters with NO garage doors on the street.

But any elevation style would work on this product depending on the market, from Santa Barbara and Mediterranean to Traditional and even Warm Contemporary – the choices are endless. All of this street appeal without

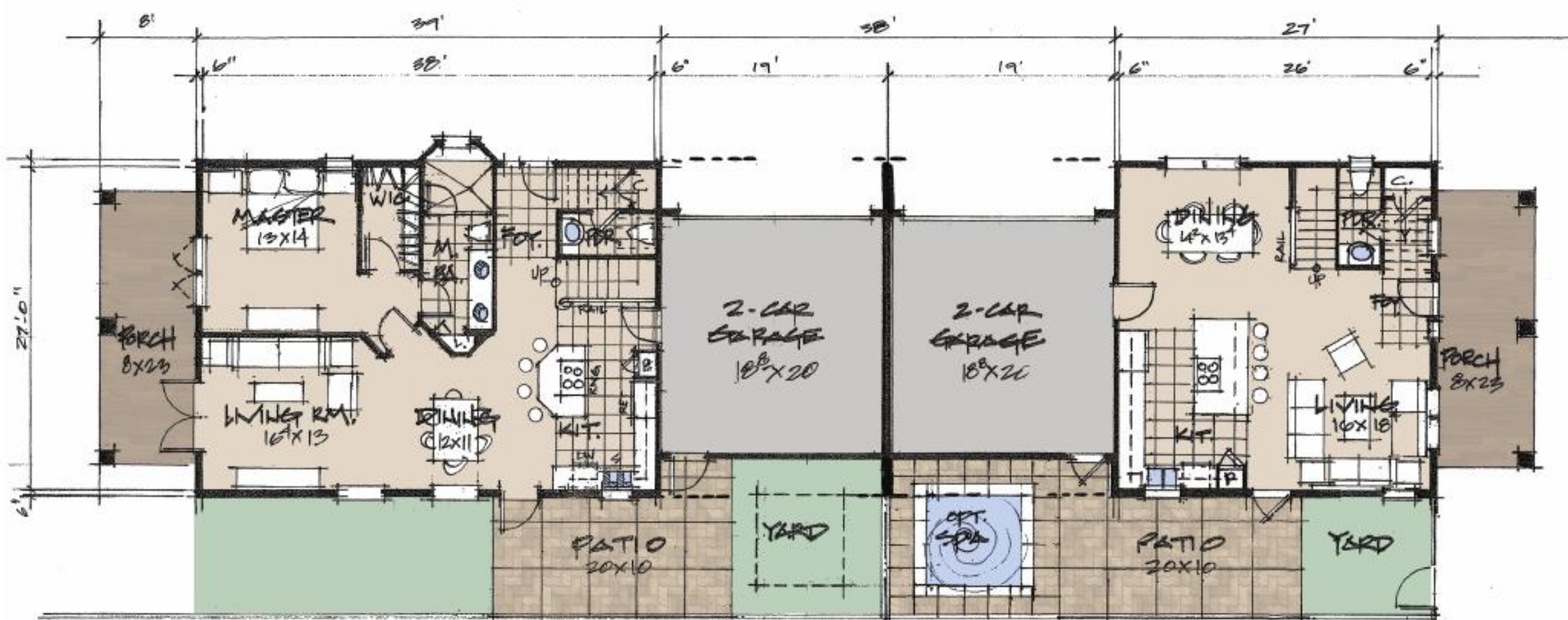
the cost of a lane and a street just a driveway shared by four houses. Two-story homes with +/- 2,000 square feet of living area, a two-car garage, front porch entry, and outdoor living space with only half of the land cost sounds intriguing, right?

So, let's take a closer look. The home on the street, Unit A, is 1,971 square feet with Dining, Living, Gourmet Kitchen, and Powder Room all on the first floor. All bedrooms are upstairs; large Master Suite with his and hers closet, dual vanities, free standing tub and shower. Each of the secondary

bedrooms has a private bath and closet. And the Laundry Room is located where all the laundry is created – no carting up and down the stairs! There is even a Loft or Family Room

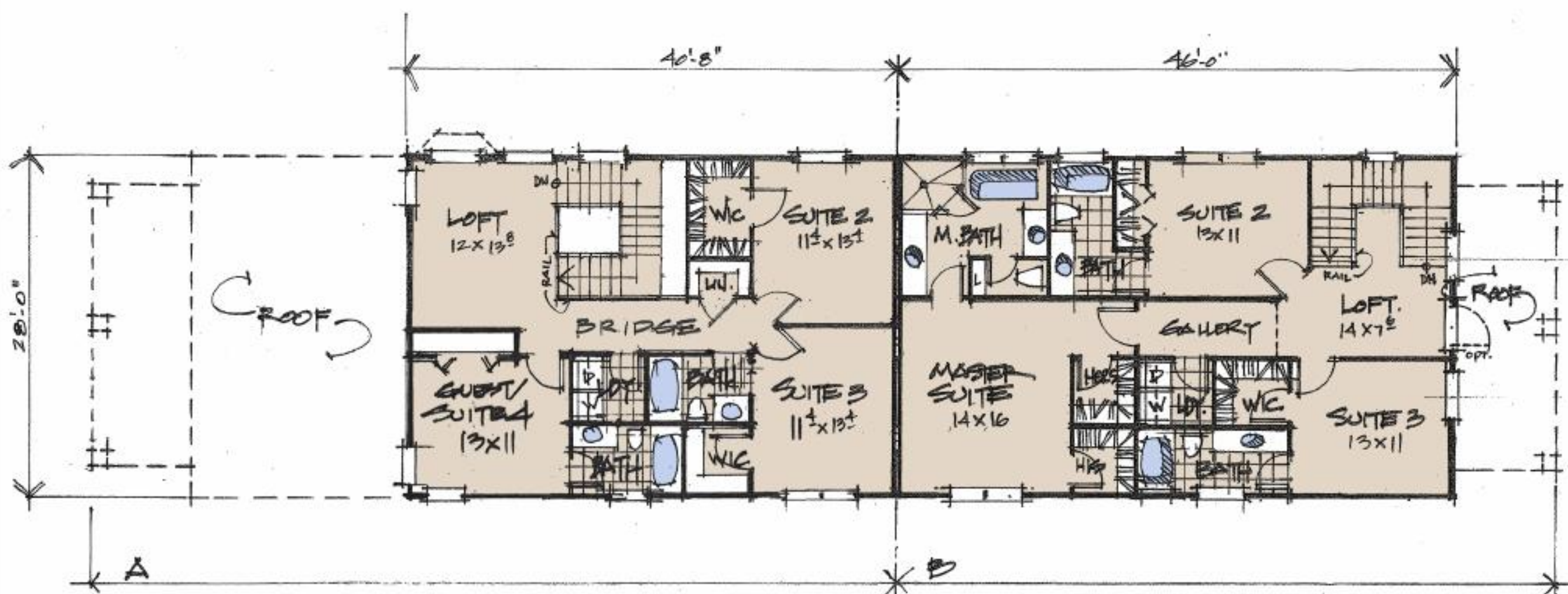


duplexes has always been the side by side configuration creating the proverbial sea of front doors and garage doors – not the most attractive streetscape.



MAIN FLOOR PLAN

1/8" = 1'-0"



SECOND FLOOR PLAN

space on the second floor – out of sight of guests. The home on the rear of the lot, Unit B, is 2,164 square feet with the Master Bedroom downstairs, along with the Living, Dining, Gourmet Kitchen and

Powder Room.

The upstairs has a Loft and three additional bedrooms. The outdoor space on both homes can be an urban garden, patio with a fire pit, hot tub retreat – whatever the

homeowner would like.

These homes live like single family not multi-family, but without the yard to maintain.

The larger home with the Master Bedroom down is off the street, so

DESIGN

they each have their selling points depending on the buyer. Recognize that these homes are truly a box over box and easy to construct as well.

Every home has a two car garage, so no cars back onto the street and guest parking is on the street. Everything about this solution is a win-win for everyone from the builder/developer to the buyer to the municipality!

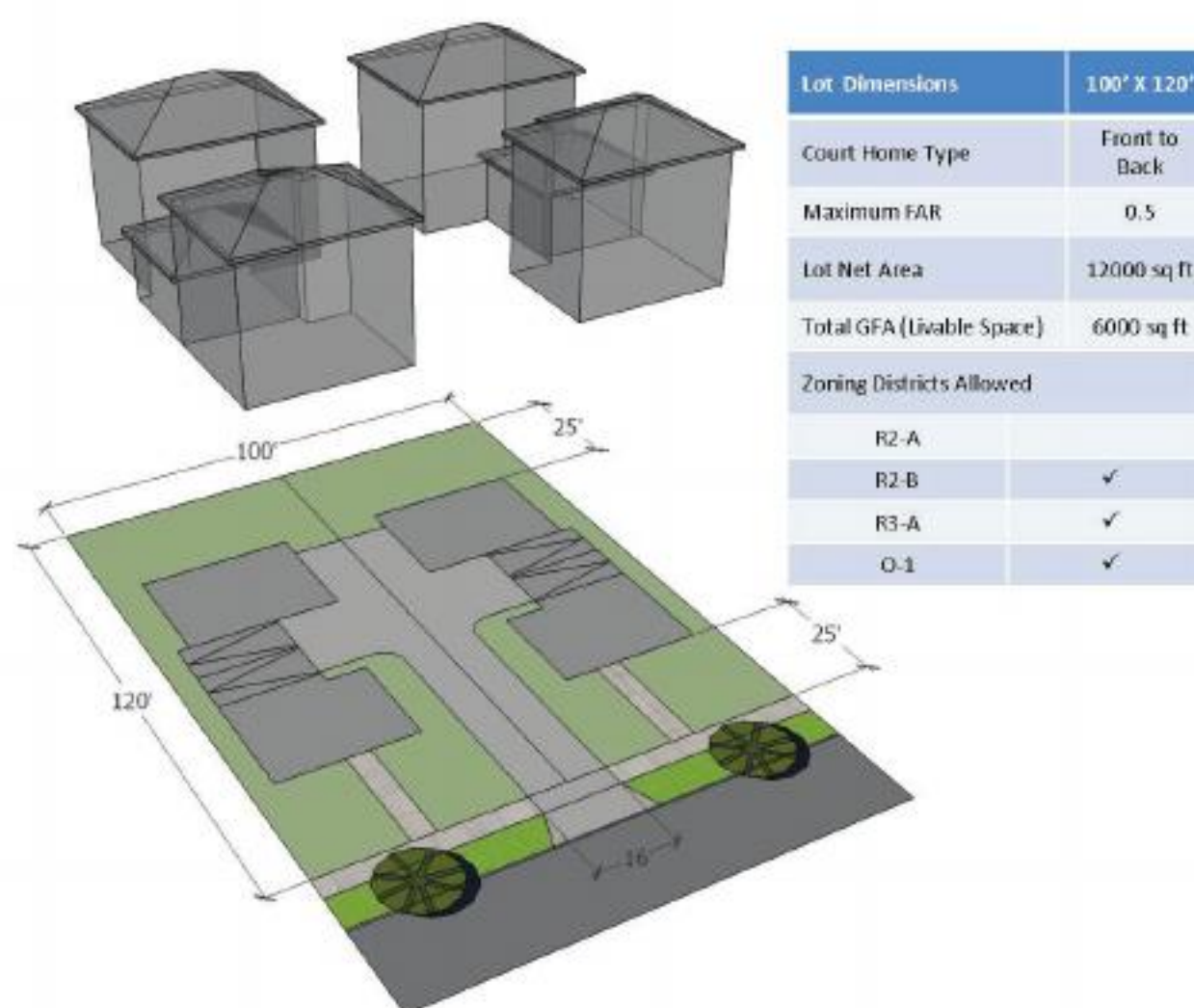
It is no secret that garage doors on the street is a big no-no for me!

Another bonus with this

** Cross access easement would be required*

configuration is architecture on the street and no garage doors – it could easily be mistaken for a large custom home as you drive down the street.

All the vehicles are contained in a central motor court. The elevation



Front to Back

Two 50' Interior Lots

style could be traditional to modern, we chose to go with the clean and simple lines of the Santa Barbara style on the featured project.

Although this article is about the solution and the configuration and not about the actual details of the home, we are selling a home at the end of the day.

The envelope is 29' wide by either 44' or 47' deep, the homes come in just under 2,000 square feet with the living on the first floor and the resting on the second floor, with three bedrooms and three and a half baths, and a two-car garage.

Time and time again, surveys show that buyers don't dislike duplexes as long as they live like a single-family home and in many ways, this is better than a single-family home.

These desirable in-fill lots exist in every town across the state. Is your municipality embracing this 'out of the box' thinking that would allow you to provide some creative solutions to your buyers?

The 'same old – same old' just isn't going to be where the market is today.

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WCI Introduces Villa Homes at The Links at Rosedale

BY LAURA JOHNSTON

WCI Communities has introduced Villa Homes to complement their available home designs at The Links at Rosedale, the master-planned golf and country club community on SR 70 near I-75 in Bradenton.

The two-bedroom, two-bath Villa Homes emphasize an open floor plan between great room, kitchen, dining areas and screened lanai for easy entertaining.

The Medina Villa Home offers a den to personalize into a home library or media room in 1,593 square feet of air-conditioned living space. The Nautilus Villa Home, with 1,903 square feet of living space, features a flex space for hobbies or visiting guests and an owner's suite with two walk-in closets.

Villa Homes with two-car garages start from \$279,990.

WCI also offers seven Grand Villa homes in Rosedale. The one- and two-story home designs offer

space for WCI's sales center at Rosedale. Here, visitors can explore the luxury finishes and designer details in WCI's Rosedale homes, including granite countertops, ceramic tile flooring in select rooms, and brick paver driveways, walkways and entries.

Kitchens offer walk-in pantry closets, freestanding island breakfast bars, recessed paneled cabinet doors, built-in USB charging receptacles and a Whirlpool appliance package.

Additional features include low-E insulated glass windows and doors, paneled garage doors with remote controls and keyless entry pad, professional landscaping and an irrigation system.

A Dream Ready Key Largo II Grand Villa home is now available. Boasting two private guest suites with baths, the two-story Key Largo II home design affords maximum flexibility for families and visiting guests. The 3,010 air-conditioned-square-foot home offers a coffered-ceiling great room, a spacious owner's suite, and a loft with a full bath and walk-in closet. The home is priced at \$461,500.

Homes in The Links start from \$279,990 to the mid-\$300,000s, and homebuyers benefit from no Community Development District fees in Rosedale.

Rosedale Golf and Country Club offers the acclaimed 18-hole Ted McAnlis-designed golf course, created within a natural setting of 150-year-old live oaks, wooded areas and lakes.

The 22,000-square-foot clubhouse offers full-service dining indoors and outdoors, a private lounge for members, snack bar and the 19th Hole. Rosedale also offers an eight-acre driving range, putting green, the Steve Whidden Golf Academy and a fully stocked golf pro shop.

**Villa Homes with two-car
garages start from \$279,990**

two and three bedrooms and 1,822 to 3,010 square feet of living space.

Two furnished models available for viewing feature interior design by Kay Green Design of Winter Park. The Key Largo and Martinique both offer three bedrooms, three full baths and a half-bath.

The Martinique's two-car garage provides office



Artist's rendering

The Nautilus Villa Home (above), with 1,903 square feet of living space, features a flex space for hobbies or visiting guests and an owner's suite with two walk-in closets.



Artist's rendering

The Medina Villa Home offers a den to personalize into a home library or media room in 1,593 square feet of air-conditioned living space.

Additional amenities include a heated junior Olympic-size pool, fitness center, bocce courts, five lighted Har-Tru tennis courts and a tennis pro shop.

A full-time activities director and restaurant staff oversee year-round events and members' clubs and plan social activities, dinners, dances and off-site cruises.

Rosedale is located between Sarasota and Tampa, just minutes from Bradenton's historic downtown.

For more information, visit the WCI Welcome Center at 4725 Royal Dornoch Circle, call 941-405-1230 or visit www.wcicomunities.com.

FIND YOUR dirt

The first of a four part series on flipping homes in Florida Whether helping a customer with their flip — or venturing out on your own — this series will provide valuable tips on finding, funding, fixing and (finally) selling your flip.

BY WHITNEY SPINKS



HGTV's John and Whitney Spinks

The Spinkses are high school sweethearts who grew up in Evansville, Ind. They have been together for 14 years and married for 6 years. They moved to Jacksonville, FL. in 2010, when John reported for duty at Naval Station Mayport. After finishing his tour, he dove right in to receiving his Bachelor's in Construction Management at the University of North Florida.

Whitney has a degree in Finance, but is following her passion for real estate, staging and design and, of course, flipping homes! John is an entrepreneurial investor and home designer!

Together, they were featured on HGTV's Flipping the Block, an 8 week series which took place in Los Angeles, and most recently, they hosted Florida Flippers, which features John and Whitney flipping in Jacksonville.

Whitney knows an existing or old, lived-in home has so much charm and history that can't be bought and is hard to recreate. "If the bones are good, you can virtually fix any physical element that doesn't work for your flip."

Just because a home is deemed “old” doesn’t mean it has to have pink shag carpet and popcorn ceilings. Be weary of something that looks like a killer deal, especially if it’s been on the market awhile. If the seasoned veterans have passed it up, then there’s probably a reason why.

1 Location, location, location — the #1 rule of thumb in Real Estate. If remodeled well, flips have an added advantage: they tend to sell more quickly because they are located in an established area with a great location and will hold their worth. Most of the time they will probably increase in value. We always gravitate towards the trending markets in our area. Jacksonville offers several beach communities, an eclectic and thriving downtown real estate market, and several pockets of neighborhoods with steady resale trends.

2 Word of Mouth

Surprisingly, some of our best deals never made it to the market, and certainly didn’t come from county or foreclosure auctions. Get the word out! Let your and your spouse’s business associates, family members, friends, neighbors and even church friends know what you are looking for! You will be amazed how many people will let you know as soon as they learn of something that has become available.

3 County and Foreclosure

Auctions First time flippers should avoid foreclosure auctions. There are many unknowns, including potential title issues, that are difficult to determine up front.

4 Websites The MLS, Zillow and Trulia are great tools to see what is available for sale — but remember, there are a lot of others who see it as well. Typically, we use these sites for comparing

comps in the area vs using it for finding our next flip. However, don’t negate this option! It’s a great way to see what is available!

5 Direct Mail:

Direct mail is a great strategy to find your next flip. WHO you decide to send your postcard mailing to is important. You can easily find probate and/or inherited property lists, homes that have code violations and people who have tax delinquencies on your counties website. One



If the bones are good, you can virtually fix any physical element that doesn’t work for your flip.

person contacting you before their home goes on the market or goes into foreclosure can be your next best flip! Be consistent with your mailings. People’s circumstances change often and quickly.

Act Fast

You often have to act fast when it comes to putting in an offer. However, it’s ALWAYS a business decision,

so don't let your emotions come into play. Too many people have made the wrong decision when they became emotionally attached to a home.

Be more than confident that comps in the area support the sale price you need to be profitable

We spend a lot of time researching the neighborhood we are interested in to be certain we can sell at a premium.

Remember, finding the perfect flip requires an immense amount of due diligence and can be a full time job.

You have to be efficient with your time and be ready to make a move when you find the right one!

Have a realistic budget in mind

Typically the older the home, the bigger the contingency should be built into your budget. Inevitably, flipping takes more time and money than you expect, so budget on the high side. This way, you've given yourself a little wiggle room for those unforeseen expenses.

Get a home inspection

Though expensive it is far more advantageous to have an expert scour the property for potential issues than being unpleasantly surprised by a costly re-plumbing or re-wiring issue.

Home inspections also give you important information when

negotiating a purchase price for the property.

Flipping homes has great risks and great rewards but if you are willing to educate yourself, do the work and make smart decisions when purchasing your flip you can maximize your profit when it comes time to sell.

6 Tax Write-Offs Checklist For Independent Contractors

1

All True Business Expenses...

All of your business expenses that are both ordinary (common & accepted in your industry) and necessary (helpful & appropriate for your business)

Keep for Records...

- ☐ Receipts
- ☐ Bank Statements
- ☐ Business Purpose of Cost

Keep for Records...

- ☐ Mileage Log
- ☐ TIP: Try MileIQ App

Vehicle Expenses...

All miles driven from your main work location (often home) for all business purposes qualify for a \$.54/mile write-off. This is the simplest method for taking a vehicle write-off.

2

3

Travel Expenses...

Travel for business purposes that is far enough away from your 'tax home' that sleep is required. Travel costs include airfare, meals (can use per diem rates), hotels, taxis, internet, etc.

Keep for Records...

- ☐ Receipts
- ☐ Trip Dates & Details
- ☐ Personal & Business Days

Keep for Records...

- ☐ Office square footage
- ☐ Used Regularly
- ☐ Exclusive Business Use (no personal use)

Home Office Deduction...

Area of home used as the 'principal place of business' qualifies for a write-off of \$5/square foot (using the simplified method).

4

5

Entertainment Costs

Meet 1) 'Directly-Related Test' (location was a clear biz setting OR main purpose was conduct of biz) OR 2) 'Associated-With Test' (business conversation AND that took place during or directly before or after).

Keep for Records...

- ☐ Additional Biz Purpose
- ☐ Who Was Present at meals
- ☐ Write Requirements on Receipts

Keep for Records...

- ☐ Depreciation Taken Per Year
- ☐ Date Began Using for Business
- ☐ Business & Personal In Systematic Way

Computer & Phone Costs...

Computers and phones (assets) used for more than 50% business, can be completely deducted through section 179 additional depreciation.

6

For more empowering resources visit: www.UTDu.info

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Our Plans

Fresh start for 2016

For 17 years my husband and I had the wonderful opportunity to manage and publish a trade journal with homebuilding in Florida as the focus. As new home building and remodeling began to surge we saw a chance to change direction and expand our audience.

We wanted to add new content and fill the pages with products we liked in hopes they might be an inspiration for you and your customers.

From builders we spoke with, remodelers have been under-represented in Florida. Not anymore. We see Florida's remodelers every bit as important as our new home builders. And for good reason!

According to Brad Hunter, Chief Economist at MetroStudy (*see related article on page 6*) remodeling remains strong and the demand will continue once interest rates begin to rise and homeowners decide to stay in their current homes instead of moving.

New home builders will be happy to learn they are in good shape as well. Florida has the market nailed in remodels *and* new home builds — more so than any other state in the country.

Homebuilding and Remodeling - Florida is here to provide the men and women of Florida's home building industry (architects and developers you are included) news and information that is unique to you.

We intend to offer insight into the latest home technologies, trends and statistics. Windows, doors, flooring, roofing, insulation, lighting — you name it — will all be covered.

Next issue, you will hear from Jacksonville's Whitney and John Spinks again on ways to Finance Your Flip should you decide that is for you. They were featured in an 8-week series

called *Flipping the Block* on HGTV and, more recently, on Florida Flippers.

We will give advice on how to successfully work with the emotional homeowner.

And Eric Craig, home builder in Destin, Florida, has invited us for an Inside Look at a beautiful home he designed and built there. He will share some of the products he used to make it a masterpiece.

So, stay tuned. Our plans are big. Don't be shy, either. Let us know what you would like to see in an upcoming issue. Thank you!

— Leslie L. Baker

Editor and Publisher

lbaker@destincom.com



We Couldn't Resist



Is this a real word? If not, it should be. We found this on social media recently along with dozens of comments including:

- "That's hillbilly for remodeling fixing' to happen soon!"
- "Remodeling + Renovation = Remodelation"
- "Sure its a word. The term for replacing the old models with new models."

And our personal favorite:

- "Can't wait to see the resultasion."



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