

Unrealistic Expectations

Don't let optimistic (or pessimistic) expectations color your estimate. Banking on ideal or worst-case scenarios can lead to biased, improbable estimates. The last thing you want to do is set yourself up for blown timelines or bloated expectations.



All Your Eggs in One Basket

Trust your own knowledge, but also don't be reluctant in relying on outside data sources. An accurate estimate should be a marriage of your own historical data with a credible third-party construction cost data source. This allows for a custom dataset complemented by impartial authenticity.



Lack of or Incorrect Permits

Permits cost money. And if you don't have them (or have the wrong types) they can put work at a total standstill. When entering a new market or performing an unfamiliar scope of work, be certain to factor proper permits and corresponding costs into estimates to avoid any unexpected delays.



Designing in a Silo

Project parameters must be established clearly at the onset. You don't want a design that includes three bathrooms on the third floor when there will only be room in the budget for two (or worse, there's no room for a third floor at all). Understanding limitations and constrictions ensures everyone's on the same page, limiting the possibility for unnecessary change orders.



Missing Details

Be it due to time constraints, lack of knowledge or unintended mistakes, missing items or generalized task descriptions can have immediate (and delayed) consequences. Your estimates will of course be too low, leading to inevitable change orders and project delays. Since this is one of the most common mistakes, it's never a bad idea to take the time to account for all materials, labor and equipment by referencing past similar work or detailed cost data.

