

BACKGROUND INFORMATION  
February 2007  
Use at Will

Media Contact: Nancy Deptolla  
262/ 236-4175  
[nbdeptolla@sbcglobal.net](mailto:nbdeptolla@sbcglobal.net)

Website: [www.dricore.com](http://www.dricore.com)

### **Finishing the Basement The Numbers Behind the Project**

When homeowners want to carve out more living space without adding on to the house, the first place they look is the basement. The following information, drawn from a variety of sources, provides a context for this popular home remodeling/finishing project.

- Approximately 45 percent of U.S. homes have basements, while another 46 percent are built on concrete slabs. (U.S. Census)
- Finishing the basement is a cost-effective way to add living space to a home, as compared with building a new house or adding to the footprint of the existing home. That's because the mechanical systems, foundation and outside walls are already in place and no re-landscaping is required. Finishing a basement, on average, can cost \$20 to \$45 per square foot, compared to \$90 or more per square foot for new construction. (*Remodeling Magazine*)
- *Remodeling Magazine's* 2006 Cost vs. Value Report put the national average cost of remodeling a basement at \$56,700.
- Such a project is expected to add \$44,700 to the selling price of the home, for a return of nearly 79 percent, according to *Remodeling Magazine*.
- One out of every 10 purchasers of a new home finishes the basement, typically within a few years of purchase. That equates to about 100,000 new homebuyers a year who finish their basements. (Harvard Joint Center for Housing Studies.)
- In the vast majority of basements, the finished floor – typically carpet, vinyl, laminate or engineered hardwood – is being installed right on top of the concrete.

# # #