The Forgotten Basement

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What’s the value of this space?
What is the value of this Space?
Question submitted to APB in 2010

Why are architects, builders and ultimately homebuyers being penalized for designing and building smaller more affordable homes that utilize the entire building envelope, including the basement for living space?
States with basements?
Has your basement changed in 50 years?

In the 1960s

The basements had
- low ceilings
- small hopper windows
- expensive storage space
What color is hot right now...?

GREEN!
Today

Basements now offer

- finished living spaces
- large egress-approved windows
- higher ceilings, better lighting and ventilation
- additional bedrooms at an affordable square footage price

**Basement Egress Window Systems** transform the way you live:

- Well lighted spaces for activities rather than just storage
- Egress windows offer natural lighting, ventilation, and marketable living space
- The only IRC certified Basement Egress Window System

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Building codes that are met!

- IRC Section R310 - Building Code for Egress
- IRC Building Code for light and ventilation
- IBC Building Code for Egress
- ACI 332-10 Residential Code Requirements for structural concrete
- Meets building standards sponsored by The International Code Council (ICC), the Building Officials Code Administration (BOCA), the Uniform Building Codes (UBC), and the Southern Building Code Congress International (SBCCI).
For example…

This house has the same “livable” square footage as this house!

Only, this one costs less to build and less to heat and cool…Why?
It’s the same size house in a much different package!

Assuming above grade areas of a home cost $100 a sq ft

Cost = $200,000

This area would = $100 sq ft

Below grade area = $45 sq ft

Cost = $145,000!
Finished Area

An enclosed area in a house that is suitable for year-round use, embodying walls, floors, and ceilings that are similar to the rest of the house.

This standard makes a clear delineation between above-grade square footage and below-grade square footage; no statement of a house’s square footage can be made without that clear and separate distinction. Given the above grade and below-grade distinction and the definition of grade, the committee acknowledges that this may result in houses that depending on topography, design, or grade line have no calculated above-grade finished square footage derived from the method of measurement employed by this standard. This possible consequence arises from the committee’s intent to quantify a house’s area while minimizing the likelihood of misinterpretation or misapplication. Houses that are alternatively described as at grade or on grade are typically considered above grade houses.
Should it really matter who the lender is when appraising value???
El Paso, TX
Finished Area

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Summary

1. Can the current standards and guidelines be clarified to help industry better understand how “below grade” appraised value is determined?

2. Is it time to re-evaluate these standards based on current building trends?
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