Central Co-operative Insurance Co.

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Agent Bulletin

January 3, 2025

RE: 2025 Replacement Cost Estimator

Attached is the 2025 Residential Replacement Cost Estimator.

Please save and/or print the attached Residential Replacement Cost Estimator for future use. The form will also be available on Central's website, www.centralco-op.com.

The Residential Replacement Cost Estimator Excel software is attached and will also be updated on the website to download. Microsoft Excel 2002 or newer is required to run the program. This program will facilitate easier and faster use of the estimator.

We ask that you recycle any previous year's estimators you have in your office.

Please remember we will accept the estimator your agency is accustomed to using, either room count or square foot, provided it is a current edition date.

Please contact your underwriter if you have any questions.

Regards,

Norman W. Garrett Jr.
Vice President/Secretary

2025
Residential Replacement Cost Estimator

Applicant/Insured: _____ Date: _____

Location: _____ Agent: _____ Code: _____

_____ Policy #: _____

Square Footage (excluding basement & garage): _____ Construction Year: _____

This residential replacement cost estimator is a tool to aid in computing the replacement cost value of most residences. It should be noted that values are approximate and that judgment factors should be considered for non-standard structures including superior/inferior finishes and amenities.

Step 1 – Determine Class Replacement Cost (based on class and square footage)

Choose the class that most closely describes the quality of the construction for the residence to be insured. All of the costs below contemplate a one story residence, shingled roof, no basement – crawl space only. Additional features, including basements and garages, will be calculated in later steps.



☐ **ECONOMY** **$148.86 per sq. ft.**

This class is constructed to meet minimum code requirements and to provide adequate accommodations. Simple construction with minimal amenities. Few, if any, upgrades. Residence typically includes kitchen, living room, one full bath and 2 bedrooms. Hot air heat. No central air.



☐ **STANDARD** **$194.88 per sq. ft.**

This class is constructed to meet code requirements and to provide comfortable accommodations. There are usually several features that make the residence attractive from the exterior and the interior finishes may include some design enhancements. Standard construction with some amenities. Better quality finishes. Residence typically includes kitchen, living room, 1 ½ baths, 3 bedrooms and dining ell. Hot air heat. No central air.



☐ **CUSTOM** **$228.60 per sq. ft.**

This class of residence is constructed to exceed code requirements and to provide attractive and comfortable accommodations. There are usually several special features that make the residence attractive from the exterior and the interior finishes are of high quality. Upscale amenities. Curb appeal. Architectural design. Residence typically includes kitchen, living room, 2 ½ baths, 4 bedrooms, dining room, and family room. Hot air heat with central air.



☐ **ESTATE** **$250.22 per sq. ft.**

This class of residence is constructed to meet the individual requirements of the design architect and/or owner. They normally exceed code requirements and provide unique, attractive and comfortable accommodations. There are usually many design features that make the residence attractive from the exterior and clearly give it a special identity. The interior finishes are superior. Lavish amenities. Great curb appeal. Residence typically includes kitchen, living room, 3 baths, 4 bedrooms, dining room, family room, solarium and great room. Hot air heat with central air.

Step 2 – Determine Total Basement Cost

Add or Deduct for the following basement types. Costs below are per square foot.

Type of Basement	Cost		Sq ft		Total
No basement - slab	-5.08	x		=	
Concrete block - unfinished	28.58	x		=	
Reinforced Concrete – unfinished	29.41	x		=	
Stone – unfinished	123.17	x		=	
Add for the following:	Determine costs from table below.				
Partially Finished		x		=	
Recreation Room		x		=	
Finished		x		=	

	Econ.	Std.	Cust.	Est.
Partially Finished	10.83	18.21	21.43	24.19
Recreation Room	19.93	32.84	38.82	43.88
Finished	44.38	65.61	77.46	87.83

Step 3 – Additional Features

Use this section to add features that are not included in the class description.

Features	Econ.	Std	Cust.	Est.
Attic - Finished Full (per sq. ft.)	43.15	57.50	68.99	80.50
Bathroom – Full	8,328	10,226	12,115	14,130
Bathroom - Half	5,299	6,565	7,820	9,084
Breezeway (per sq. ft.) Open	36.61	46.73	68.15	70.65
Enclosed	161.51	169.19	235.93	239.73
Carport 1 Car	12,344	16,476	19,757	23,049
2 Car	20,223	26,980	32,353	37,749
Central Air Conditioning	8,176	17,498	-29,223	-41,790
Central Vacuum	3,919	5,233	6,273	7,313
Decks – Wood (per sq. ft.)	28.44	37.85	45.41	53.01
Dormers (each) (decorative)	1,057	1,416	1,691	1,967
Dormer – Full (per sq. ft.) Shed	136.26	170.48	204.42	238.45
Gable	174.15	217.81	261.23	304.70
Fireplaces - Masonry	14,386	19,192	23,011	26,853
Other	7,193	9,600	11,507	13,425
Garage – Attached 1 Car (per. sq. ft.	85.74	114.40	137.18	160.03
2 Car (per sq. ft.)	70.28	93.83	112.48	131.21
3 Car (per sq. ft.)	63.61	84.66	101.53	118.42
Exterior Finish on garage	Apply the applicable factor to the garage.			
Brick Veneer stud frame	1.30	1.30	1.30	1.30
Stucco on stud frame	0.98	0.98	0.98	0.98
Concrete Block	1.06	1.06	1.06	1.06
Brick-Concrete block back	1.49	1.49	1.49	1.49
Generator – Whole house system	8,347	10,016	11,686	13,355
Hot Water Heat	6,299	10,506	14,696	18,896
Hot Tub	11,354	14,207	17,036	19,879
Kitchen upgrade Minor	1,894	2,401	2,835	3,407
Average	3,785	4,735	5,684	6,626
Major	6,309	7,893	9,463	11,036
Mudrooms/Laundry etc. (per sq. ft.)	156.96	218.50	278.41	319.81
Multi-Family Residence				
Additional Entry	3,028	3,788	4,540	5,299
Additional Kitchen	10,095	12,627	15,139	17,662
Heat & Electric	6,309	6,634	7,948	9,273
Heat & Electric – with central air	9,463	9,944	11,924	13,911
Patio / Porch – Open (per sq. ft.)	67.27	83.01	99.55	116.10
Patio / Porch – Enclosed (per sq. ft.)	124.96	166.75	199.94	233.30
Radiant Heat (per sq. ft.)	4.68	5.24	5.51	5.77
Security System	5,986	7,990	9,574	11,175

Step 4 – Determine Exterior Finish Multiplier

Exterior Finish	Multiplier		% of house		
Wood, vinyl or aluminum siding	1.000	x		=	
Stucco on stud frame	.994	x		=	
Brick Veneer on stud frame	1.093	x		=	
Concrete block	1.016	x		=	
Brick-Concrete Block back	1.146	x		=	
Stone Veneer on stud frame	1.160	x		=	
			Total		

Step 5 – Determine Roof Multiplier

Roof	All Classes
Shingle	1.0000
Clay Tile	1.0279
Wood Shake	1.0356
Metal	1.0480
Slate	1.0663
Architectural Shingles	1.0063

Step 6 – Determine Number of Stories Multiplier

Stories	Economy	Standard	Custom	Estate
1	1.00	1.00	1.00	1.00
1.5	.98	.99	.97	.97
2	.95	.96	.94	.94
2.5	1.00	.97	.95	.94
Bi-level	1.00	.95	.92	1.00
Tri-level	1.00	1.05	1.02	1.00

Step 7 – Determine Zip Code Multiplier

	Zip Code (first 3 digits)	Factor
New York	100 - 102	1.31
Staten Island	103	1.30
Bronx	104	1.29
White Plains	105 – 106	1.22
Yonkers	107	1.22
New Rochelle	108	1.22
Nyack	109	1.19
Queens	110	1.31
Long Island City - Brooklyn	111 - 112	1.32
Flushing	113	1.31
Jamaica	114	1.31
Mid Island - Hicksville	115, 117, 118	1.31
Far Rockaway	116	1.31
Riverhead	119	1.31
Albany - Schenectady	120 - 123	1.00
Kingston	124	1.16
Poughkeepsie	125 - 126	1.16
Monticello	127	1.15
Glens Falls	128	0.96
Plattsburgh	129	0.97
Syracuse	130 - 132	0.96
Utica	133 - 135	0.95
Watertown	136	0.95
Binghamton	137 - 139	0.95
Buffalo	140 - 143	0.99
Rochester	144 - 146	0.95
Jamestown	147	0.95
Elmira	148-149	0.94

Step 8 – Determine Construction Year Multiplier

Construction Year	Factor
Since 1/ 60	1.00
Prior to 1/ 60	1.15

Step 9 – Determine Labor Multiplier

Labor Type	Factor
Unionized Labor	1.000
Non-Unionized Labor	0.865

Step 10 – Determine Estimated Replacement Cost

Class Replacement Cost:

$_____ x _____sq. ft. _____

Total Basement Cost: _____

+/-Add'l Features _____ _____

_____ _____

_____ _____

_____ _____

_____ _____

_____ _____

_____ _____

Subtotal: _____

Exterior Finish multiplier: x _____

Roof multiplier: x _____

Number of Stories multiplier: x _____

Zip Code multiplier: x _____

Construction Year multiplier: x _____

Labor multiplier: x _____

Estimated Replacement Cost: _____

Instructions for 2025 Residential Replacement Cost Estimator

1) **Determine Class Replacement Cost**.

   a) **Determine the class -** Read the descriptions of the four classes of homes on the front page of the Estimator. Each class includes a listing of the rooms typically found in that class. The class should be determined based on the quality of construction, not the style or square footage of the home. Each class has a square footage cost associated with it.

   b) **Determine the Class Replacement Cost –** In the chart on the back page of the Estimator, enter the square footage cost associated with the class and the square footage of the home. Multiply the cost times the square footage to determine the Class Replacement Cost.

   Example: A Standard Class home with 1,800 square feet.

Cost	x	Square Footage	=	Class Replacement Cost
$194.88	x	1,800	=	$350,784.

2) **Determine the total basement cost.**

The class replacement cost determined above includes a crawl space basement. If the entire home has a crawl space basement, continue on to Step 3.

If any part of the home is constructed on a concrete slab, over a concrete block basement, over a reinforced concrete basement or over a stone basement, an adjustment will be made. Calculate the square footage of the basement. If the basement is of one type, (i.e., all concrete block) enter the square footage in the appropriate box. If the basement is of multiple types, enter the square footage for each type in the appropriate boxes. Multiply each square footage by the cost for that type.

If the basement is unfinished, enter the total basement cost in the chart in Step 10. Skip forward to Step 3.

Basement areas can be either partially finished, finished as a recreation room or fully finished. Determine the square footage of each type. For each type of finish that applies, use the chart in Step 2 to determine the cost based on class. Enter that cost in the appropriate box. Enter the square footage of each basement type. For each basement type, multiply the cost by the square footage.

Calculate the total basement cost by adding the costs for each basement type and the costs for the basement finishes. Enter the total basement cost in the chart in Step 10.

Example: A Standard Class home has 1,600 square feet of concrete block basement and an additional 200 square feet on a concrete slab. The basement has a 1,000 square feet area that is partially finished.

Concrete block	1,600 sq. ft.	x	28.58	=	45,728.
Slab	200 sq. ft.	x	-5.08	=	- 1,016.
Partially finished	1,000 sq. ft.	x	18.21	=	18,210.
			Total basement cost		$62,922.

3) **Calculate Additional Features**.

Each class description on the front page included a listing of features typically found in each class. The base cost of each class includes these features. If the features are different from those described, adjustments will be

(continued on next page)

made in this step. Determine which features should be added or subtracted. Use the chart in Step 3 of the Estimator to determine the cost associated with each feature. List any features and their costs in the chart in Step 10.

Example: A 240 square foot attached 1-car garage with vinyl siding (Standard Class).
The cost for a Standard Class 1-car garage is $114.40 per square foot

Cost of Additional Feature	=	Actual square footage	x	Cost
	=	240	x	$114.40
Cost of Additional Feature	=	$27,456.		

4) **Determine Exterior Finish Multiplier**.
For each type of exterior finish, determine the percentage of the home that has that type of finish. Enter the percentage in the chart in Step 4. Calculate the cost of the exterior finish by multiplying the factor listed by the percentage of the home. Total the different finishes and enter this factor as the exterior finish multiplier in the chart in Step 10.

Example: The home's exterior finish is 25% Brick Veneer and 75% Vinyl Siding.

Exterior finish	Multiplier factor	x	Percentage of home		
Wood, vinyl or aluminum siding	1.000	x	.75	=	.7500
Brick veneer on stud frame	1.093	x	.25	=	.2733
Exterior finish multiplier					1.0233

5) **Determine the Roof Multiplier.** Determine the type of roofing of the home. Enter the appropriate roof multiplier in step 10.

6) **Determine the Number of Stories Multiplier.** Determine the number of stories and use the chart in Step 6 to determine the multiplier based on class. Enter the number of stories multiplier in Step 10.

7) **Determine the Zip Code Multiplier.** Use the first 3 digits of the zip code to determine the zip code multiplier. Enter the zip code multiplier in Step 10.

8) **Determine the Construction Year Multiplier.** Use the year of construction to determine the multiplier. Homes built prior to January 1, 1960 are in the Prior to 1/60 group. Homes built after January 1, 1960 are in the Since 1/60 group. Enter the construction year multiplier in Step 10.

9) **Determine the Labor Multiplier.** Determine if unionized or non-unionized labor will likely to be utilized in reconstruction. Enter the labor multiplier in Step 10.

10) **Determine the Estimated Replacement Cost.**
Add together the class replacement cost, total basement cost and additional features. Enter this number in the chart as the subtotal. Multiply this subtotal by the exterior finish multiplier, roof multiplier, number of stories multiplier, zip code multiplier, construction year multiplier and labor multiplier to arrive at the final estimated replacement cost.

Example:

Class replacement cost (Adjusted if necessary)		$ 350,784.
Total cost of basement (Type & Finish)		62,922.
Additional features		27,456.
	Subtotal	$ 441,162.
Exterior finish multiplier		x 1.0233
Roof multiplier (shingle)		x 1.0000
Number of stories multiplier (1 story)		x 1.0000
Zip code multiplier (Schenectady – 123)		x 1.0000
Construction year multiplier (Prior to 1/60)		x 1.1500
Labor multiplier (non-unionized)		x .8650
	Estimated Replacement Cost	$ 449,071.