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# STATE OF INDIANA

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DEPARTMENT OF LOCAL GOVERNMENT FINANCE



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**TO: Assessing Officials and Vendors**

**FROM: Barry Wood, Assessment Division Director**

**RE: Updated Cost Schedules**

**DATE: December 17, 2025**

The Department of Local Government Finance (“Department”) utilizes cost data provided by Craftsman. The Department is releasing updated cost schedules to be utilized for the January 1, 2026, assessment date.

This data reflects national market conditions, and therefore Craftsman recommends that any estimates be adjusted to consider local market conditions. The Department does this by first adjusting the cost data to reflect the market value-in-use of improvements through a Verified Economic Modifier (VEM) calculated from available data on the central Indiana market. Second, a Location Cost Multiplier (LCM) was derived from Craftsman cost data for each of the 92 Indiana counties to further refine the data. The LCM for each county reflects the costs of construction and labor in the county compared to Marion County. The [LCM Guidance](#) for the January 1, 2026, assessment date was released on October 31, 2025.

Last year, for the January 1, 2025, assessment date, the Department released a memorandum to inform County Assessors that an updated VEM had been released by the Department to the certified CAMA vendors in the State of Indiana. However, for the January 1, 2026, assessment date, the VEM will remain the same as the January 1, 2025, assessment date.

Using the updated cost schedules, the assessing official will need to make corresponding annual adjustment changes (positive or negative) to bring the assessed value closer in proximity to its market value-in-use.

Questions or comments may be directed to Assessment Division Director Barry Wood at (317) 232-2762 or [Bwood@dlgf.in.gov](mailto:Bwood@dlgf.in.gov).