



Diminished Value Appraisal

[CLIENT IDENTITY REMOVED]

2021 Ram 2500 Big Horn Crew Cab 4WD w/6'4" Box

[VIN REMOVED]

[FILE ID REMOVED]

[REPORT DATE REMOVED]

Ryckman Appraisals

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Appraisal Methodology

Ryckman Appraisals employs a structured, data-driven methodology for diminished value analysis, incorporating both traditional appraisal practice and modern market analytics. The process for this report included:

1. **Vehicle Identification:** Verification of year, make, model, trim, VIN, mileage, options, and condition.
 2. **Comparable Gathering:** Collection of available retail listings for vehicles matched to the subject's model year, trim, body configuration, powertrain, and drivetrain, both with and without reported accident history.
 3. **Market Analysis:** Review of advertised prices versus mileage and reported collision history, supported by the listing-source documentation retained in the appraisal workfile.
 4. **Value Determination:** Estimation of pre-loss fair market value (FMV) and post-repair FMV, measuring an association with reported history after mileage adjustment. Other differences between vehicles may also affect the spread.
 5. **Report Preparation:** Compilation of findings, supporting documentation, and narrative explanation of methodology and conclusions.
 6. **Quality Control:** Final reasonableness review to confirm that the indicated DV aligns with observed market patterns and applicable legal standards.
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Comparable Vehicle Market Analysis

Search Parameters

- **Geographic scope:** Available nationwide dealer inventory, expanding beyond [REDACTED] (Laurel, MD) where necessary to preserve exact model-year, trim, drivetrain, and gasoline-engine specifications.
- **Filters:** 2021 model year, subject trim and body configuration, 4WD drivetrain, 6.4L HEMI V8 gasoline engine.
- **Listing sources:** Online vehicle-history/listing services and dealer websites.
- **Time frame:** Source/capture dates are shown where recorded in the appraisal workfile.

Summary of Market Findings

The mileage-adjusted clean-history market indication for the same model year and comparable specification was approximately **\$41,849.80**, while the corresponding accident-reported indication was approximately **\$38,312.18**. The spread between these groups indicates a stigma penalty of approximately **8.5%** in this segment. The analysis uses **6** clean-history and **6** accident-reported comparables.

VIN	MILES	LOCATION	SOURCE DATE	ACCIDENT STATUS	PRICE (\$)
██████████	38,424	Henry Motors South — Nebraska City, NE	2026-08-10	No accident/ damage reported	\$41,500.00
██████████	49,907	Lawless Inc. — Woburn, MA	2026-08-10	No accident/ damage reported	\$40,102.00
██████████	64,000	White Horse Automotive — Avon, NY	2026-08-10	No accident/ damage reported	\$37,995.00
██████████	57,038	Nielsen Kia of Newton — Newton, NJ	2026-09-01	Accident/ damage reported	\$35,483.00
██████████	66,599	Boerne Dodge Chrysler Jeep — Boerne, TX	2026-09-01	Accident/ damage reported	\$33,788.00
██████████	72,128	Don Jackson CDJR Commerce — Commerce, GA	2026-09-01	Accident/ damage reported	\$31,795.00
██████████	26,079	Fox Ford of Cadillac — Cadillac, MI	2026-08-31	No accident/ damage reported	\$42,167.00
██████████	37,657	Tom Kelley Buick GMC — Fort Wayne, IN	2026-08-31	No accident/ damage reported	\$41,516.00
██████████	44,573	Basil Chevrolet Buick Cadillac — Fredonia, NY	2026-08-31	No accident/ damage reported	\$35,791.00
██████████	89,951	#1 Cochran Ford Monroeville — Monroeville, PA	2026-08-31	Accident/ damage reported	\$31,267.00
██████████	90,367	Deacon Jones Chrysler Jeep Dodge RAM — Smithfield, NC	2026-08-31	Accident/ damage reported	\$30,652.00
██████████	60,560	Silver Spring, MD	2026-09-01	Accident/ damage reported	\$33,800.00

At the subject mileage, the pooled OLS model compares asking-price indications under clean-history and reported-history scenarios, controlling for mileage. The signed clean-minus-history spread is \$3,537.63. The same fitted model produces the

graph, the subject-value indications, and the concluded raw spread. The scenario relationships have R^2 values of 0.387 for the clean group and 0.862 for the accident group; the regression is therefore used as a mileage-normalization aid rather than as a stand-alone prediction. A detailed graph is included in [Appendix F](#) illustrating this market comparison. The final reconciliation also considers the documented repair scope and case-specific severity factors.

Extrapolation limitation: The subject mileage (26,687) lies outside the accident-history comparable range (57,038–90,367 miles). The reported-history scenario is therefore an extrapolation from the available data and is interpreted cautiously.

Statistical uncertainty: The 95% interval for the severity-adjusted spread is \$436.97 to \$6,638.28. The interval is above zero under the fitted model's assumptions. This interval is conditional on the model and entered comparables; it does not account for all appraisal uncertainty or guarantee a transaction outcome.

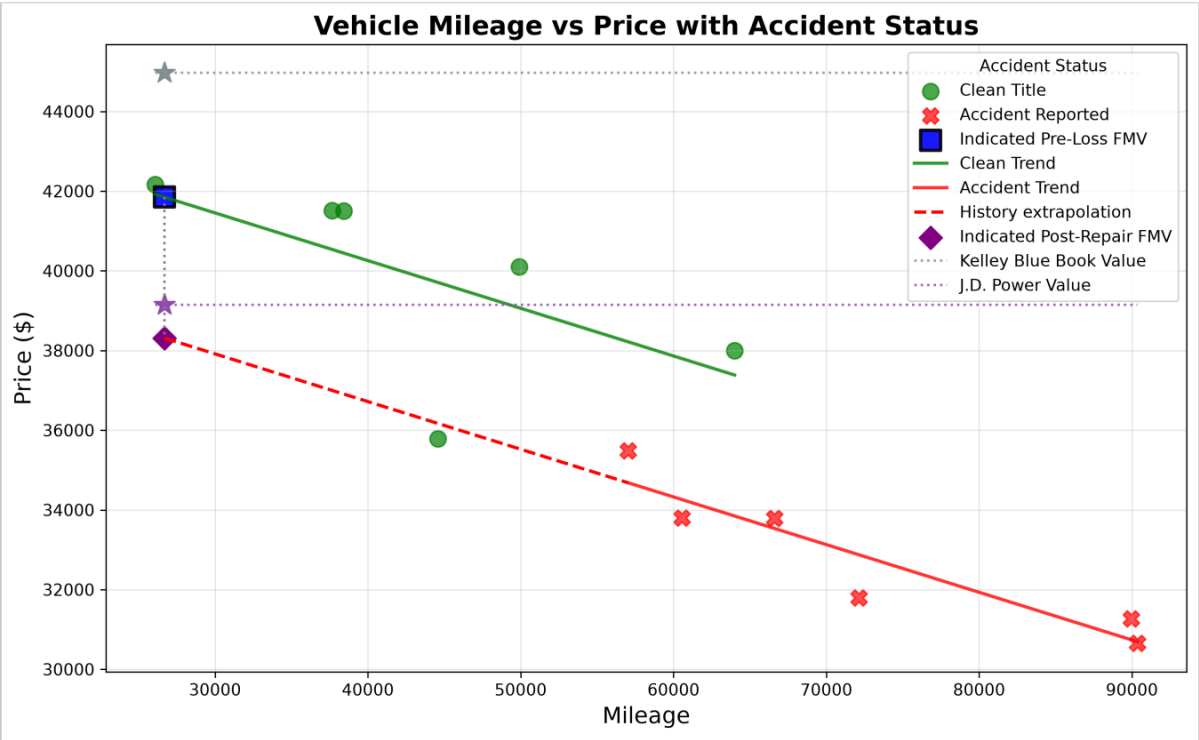


Figure: Pooled-model comparison showing the indicated price differential between no-history and reported-history scenarios (See Appendix F for full-size chart)

SAMPLE REVIEW NOTE: Small asking-price cohort; one influential clean-history listing. Leave-one-out spread: \$3,045-\$4,406; some reduced-sample 95% intervals include zero. Supplemental sensitivity check only. Original report and valuation records unchanged.

Pre-Accident and Post-Repair Value Analysis

STAGE	MARKET VALUE	NOTES
Pre-loss FMV	\$41,849.80	Pooled-model clean-history scenario at approximately 26687 miles.
Post-repair FMV	\$38,312.18	The same pooled model with the reported-history indicator applied at approximately 26687 miles.
Indicated DV	\$3,550.00	Raw model spread multiplied by 1.0 and rounded to the nearest \$50; represents approximately 8.5% of pre-loss value.

Guidebook figures are independent reference points and are not inputs to the diminished-value regression or mechanically averaged into the DV conclusion. Their labels and notes identify the value type represented (for example, private-party, dealer-purchase, or trade-in).

Guidebook References

GUIDEBOOK	VALUE	NOTES
Kelley Blue Book	\$44,967.00	Private-party reference value; not a regression input or dealer trade-in indication.
J.D. Power	\$39,148.00	Dealer-purchase Average Price Paid reference (\$39,148); separate average trade-in estimate shown by source was \$33,475. Not a regression input.