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Diminished Value Claims in Florida - Complete Guide



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Diminished Value Claims in Florida: Securing Fair Compensation for Your Vehicle

In the aftermath of a car accident, the importance of understanding Diminished Value Claims in Florida cannot be overstated. With a limited four-year window for tort claims in the state, this guide is your key to maximizing compensation.

We delve into the types of claims and provide a step-by-step process to ensure you're well-equipped to navigate the complexities of diminished value claims, making the most of your opportunity within this crucial timeframe.



What is Diminished Value?

Diminished Value or Loss in Value is defined as the **reduction in the resale value** of an automobile caused by a car accident (collision) or an incident (fire, flood, hail). In general, automobiles are depreciating assets, however, an accident will accelerate this depreciation and will cause an immediate and instant drop in market value.

In the state of Florida, drivers are entitled to compensation for the diminished value (DV) of their vehicles after an accident. This compensation is based on the premise that a reasonable consumer would be unwilling to pay the full value for a vehicle with an accident in its history.

Types of Diminished Value

- **Inherent Diminished Value:** The most common type, reflecting the fundamental loss of value due to an accident in the vehicle's history.
- **Immediate Diminished Value:** Resulting from damages that immediately decrease the vehicle's value, whether repaired or not.
- **Repair-Related Diminished Value:** Arising when improper or lower-quality repairs prevent the vehicle from being restored to an acceptable condition.

How to File a Diminished Value Claim in Florida

When it comes to filing a diminished value claim in Florida, the onus is on you to present irrefutable proof to the at-fault driver's insurance company. To navigate this process effectively, it is essential to collaborate with an expert who is not only licensed but also experienced in handling diminished value claims.

Here's a breakdown of the steps to follow when filing a diminished value claim:

1. Contact the Insurance Company:

Initiate communication with the insurance company to comprehend their specific process and the requirements for submitting your claim.

2. Request a Free Claim Review:

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If your case aligns with the Diminished Value process, the next crucial step is to request a [Free Claim Review](#). Although the provided quote can't be directly used to file a DV claim, it will give you knowledge of the actual value of your vehicle.

3. Obtain a Certified Appraisal:

Once you have your estimate, it becomes imperative to procure an appraisal from a licensed vehicle appraiser, such as Diminished Value of Georgia. This certified document meticulously outlines your car's actual value, considering factors like its condition, history, and prevailing market trends.

4. Submit the Report and Demand Compensation:

The final step involves submitting the certified appraisal report to the insurance company along with a formal demand for compensation. This comprehensive documentation serves as the critical evidence substantiating your diminished value claim.

If you have any questions about Florida Diminished Value Claims or would like a free claim review, feel free to call us at [\(678\) 404-0455](tel:6784040455). Alternatively, fill out the form below to discover the amount owed to you by the insurance company. We are here to guide you through every step of your diminished value claim.