Estlla

ATLAS INTELLIGENCE

INDICATIVE VALUATION REPORT

Two Stories house, Nimman

Nimmanhaemin / Suthep, เชียงใหม่ · House · 240 sqm

EV-202608-7D7BFB

INDICATIVE VALUE

LOW CONFIDENCE

฿7.68M – ฿15.95M

Midpoint ฿11,813,414 · ฿49,223/sqm

Asking ฿5.5M is 53.4% below the indicative value of ฿11.81M (฿7.68M–฿15.95M).

VALUATION DATE	REFERENCE	BASIS OF VALUE	ASKING PRICE
August 16, 2026	EV-202608-7D7BFB	Market value	฿5,500,000

INSIDE THIS REPORT

Approaches

APPROACH	VALUE	WEIGHT
Income	฿8,235,294	57%
Sales comparison	฿16,509,697	43%
Cost	Not applied — No land area is recorded for this property. Land is normally the larger part of value for this asset class, so a building-only cost would understate it rather than approximate it.	

Executive Summary

The indicative market value of the subject property, a 240 sqm two-story house built in 1987 in Nimman, Chiang Mai, is concluded at ฿11,813,414, with a valuation range of ฿7,676,213 to ฿15,950,616. This valuation is driven by the property's prime location in Chiang Mai's most desirable urban district, strong local rental demand, and high structural similarity to active local comparables. The current asking price of ฿5,500,000 sits 53.4% below the indicative value of ฿11,813,414 (range: ฿7,676,213 to ฿15,950,616). This substantial discount suggests that the property is priced highly attractively, likely reflecting its advanced age (built in 1987), potential need for extensive renovation, or a highly motivated seller.

Scope, Basis of Value and Reliance

- **Basis of Value:** Market Value, defined as the estimated amount for which the asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion.
- **Valuation Date:** August 17, 2026. The opinion of value speaks only to this date.
- **Currency:** Thai Baht (THB).
- **Intended Use and Intended Users:** This report is prepared for preliminary screening by the instructing party. It is NOT intended for lending, litigation, taxation, financial reporting, or any purpose reserved to a licensed valuer under Thai law.
- **Prepared by:** Estlla Atlas, an automated valuation model (AVM). No physical inspection, no title search, and no measurement survey was carried out.
- **Extent of Investigation:** Desktop only, utilizing recorded property data, public listings, and market sources cited in this report.

- **AVM Capabilities and Limitations in Thailand:** Thailand has no centralized, publicly searchable register of transacted property prices. Transfers are recorded on the reverse of the title deed at the local Land Office and are not available electronically. Unlike AVMs in the US, UK, or Australia, this model cannot be calibrated against actual sold prices. It works instead from asking prices on public portals, Treasury Department appraised values, and published market research. Asking prices carry a negotiation margin, and government appraisals sit below market; both are stated as what they are rather than treated as transaction evidence. This is the single most important limitation of any Thai AVM and is the reason the output is a range with a stated confidence rather than a point estimate.

Property and Legal Description

The subject property is a two-story standalone house with a floor area of 240 sqm, built in 1987. It is located in Tambon Suthep, Nimman (Nimmanhaemin), Chiang Mai, Thailand. The ownership is recorded as freehold. In Thailand, freehold land ownership is restricted to Thai nationals or specific corporate structures. The title deed type is assumed to be a Chanote (Nor Sor 4 Jor), which is the highest land title deed in Thailand, granting full ownership rights and making the property highly marketable and mortgageable. However, this cannot be verified without a formal title search at the Land Office. Under the newly enacted Chiang Mai City Plan (ผังเมืองรวมเมืองเชียงใหม่ พ.ศ. 2569, effective May 2026), the property is zoned as Orange (Medium-Density Residential) or Red (Commercial), permitting residential and commercial uses but subject to strict Floor Area Ratio (FAR), Building Coverage Ratio (BCR), and a 12-meter height limit in narrow sois.

Location and Micro-Market

Nimman (Nimmanhaemin) is Chiang Mai's trendiest and most vibrant urban neighborhood, located directly west of the Old City and adjacent to Chiang Mai University. There are no mass transit lines (like BTS or MRT) in Chiang Mai; local transit relies on the RTC City Blue Bus network, songthaews (red trucks), and ride-hailing services. The area is bounded by Huay Kaew Road and the Superhighway (Route 11), which intersect at the Rinkam Intersection. Nimman is highly walkable and famous for its hipster character, dense concentration of chic coffee houses (such as Ristr8to and Graph Coffee), co-working spaces, art galleries, and boutique retail shops. It is close to Chiang Mai University (CMU), the Singapore International School Chiang Mai (SISB), and Maharaj Nakorn Chiang Mai Hospital (Suan Dok Hospital). Key retail hubs include Maya Lifestyle Shopping Center, One Nimman, and Think Park. This location attracts digital nomads, expats, university staff, and affluent locals, supporting high land values but limiting quiet residential appeal due to commercial activity.

Market Conditions

Standalone houses are exceptionally rare in Nimman due to dense commercial and condominium development. Typical asking prices for residential properties in Nimman range from THB 42,000 to THB 50,000 per sqm for prime or newer structures, while older resale houses requiring extensive renovation can be found listed between THB 18,000 and THB 25,000 per sqm. Real estate trackers (such as Brinkman Data, 2026) note that Chiang Mai is a highly rational resale market where transaction prices typically close 6% to 10% below the initial asking price. Average gross rental yields for houses in Chiang Mai sit at approximately 5.7%, with city-center properties yielding between 5.3% and 6.3%. There is virtually no new standalone house construction in Nimman due to a complete lack of vacant land; new supply is concentrated in outer districts like San Sai, Hang Dong, and Saraphi. The local pipeline is dominated by the "Smart Nimman" infrastructure project, which focuses on burying overhead utility cables and upgrading roads. Average time-on-market for resale properties ranges from 180 to 240 days.

Statutory Values and Transaction Costs

- **Treasury Department Appraised Value:** For the current government appraisal cycle, the official appraised land value for prime plots along Nimmanhaemin Road ranges from THB 180,000 to THB 200,000 per square wah (ตารางวา), which equates to THB 45,000 to THB 50,000 per square meter for the land portion. For the building structure, the standard Treasury Department appraisal for a multi-story concrete house is approximately THB 7,800 to THB 9,000 per sqm depending on age-based depreciation. These figures typically run 20-40% below market and are used solely to calculate transfer fees and taxes. The appraisal cycle is scheduled to reset in 2027, which may lead to an upward adjustment in official values.
- **Transfer Costs:** On a sale at the asking price of THB 5,500,000, the estimated transfer costs include: a 2% transfer fee on the appraised value; a 3.3% Specific Business Tax (if held under 5 years) or 0.5% Stamp Duty; and personal withholding tax. The total transaction costs typically range from 2% to 6% of the transaction value, with the split between buyer and seller being negotiable.

Valuation Methodology

This valuation considers the three traditional approaches to value: 1. **Income Approach:** Applied. This approach is highly relevant given the strong rental market in Nimman and the property's potential for commercial or residential leasing. 2. **Sales Comparison Approach:** Applied. This approach utilizes active listings in the immediate vicinity, adjusted for size and distance. 3. **Cost Approach:** NOT

APPLIED. Reason to report verbatim: "No land area is recorded for this property. Land is normally the larger part of value for this asset class, so a building-only cost would understate it rather than approximate it."

Income Approach

The Income Approach is calculated as follows:

PARAMETER	VALUE (THB)
Gross Annual Rent	฿600,000
Vacancy Allowance (12%)	-฿72,000
Effective Gross Income	฿528,000
Operating Expenses (18%)	-฿108,000
Net Income Before Tax	฿420,000
Market Cap Rate	4.80%
Loaded Property Tax	0.30%
Loaded Cap Rate	5.10%
Capitalized Value	**฿8,235,294**

The market capitalization rate of 4.8% (loaded to 5.1% with property tax) is derived from Chiang Mai house market composites. It reflects Nimman's status as a premium, low-risk, high-demand district where investors accept lower yields in exchange for long-term capital appreciation and stability.

Sales Comparison Approach

The Sales Comparison Approach analyzed 4 active comparable listings in the immediate Suthep/Nimman area:

LISTING	AREA SQM	ASKING PRICE	THB/SQM	DISTANCE	MATCH
6 Bed House, Suthep	265	฿17,900,000	฿67,547	0.3km	86%
3 Bed House, Suthep	150	฿10,000,000	฿66,667	0.4km	74%
4 Bed House, Suthep	354	฿23,900,000	฿67,514	0.3km	73%
3 Bed House, Suthep	294	฿20,900,000	฿71,088	0.3km	73%

The weighted price per sqm is ฿68,790, resulting in an indicated value of ฿16,509,697. This represents a 145.7% divergence from the regional benchmark of ฿28,000/sqm, pointing to a genuine location premium for Nimman. Adjustments were made for size and distance only. Crucial attributes such as property condition, age, floor, and view are not recorded in public listings and could not be adjusted for. Furthermore, these are asking prices, which typically carry a 6% to 10% negotiation margin in Chiang Mai, causing this approach to read high.

Cost Approach

The Cost Approach was excluded from this valuation. Verbatim reason: "No land area is recorded for this property. Land is normally the larger part of value for this asset class, so a building-only cost would understate it rather than approximate it."

Reconciliation

The two applied approaches yield highly divergent results:

- **Income Approach:** ฿8,235,294 (Weight: 57%, Confidence: Medium)
- **Sales Comparison Approach:** ฿16,509,697 (Weight: 43%, Confidence: Low)

The approaches disagree by 70%. Because of this material divergence, the final indicative value of ฿11,813,414 is weighted more heavily toward the Income Approach (57%), as rental demand in Nimman is highly active and predictable. The Sales Comparison Approach is weighted lower (43%) due to the lack of transacted price data and unadjusted property conditions. The range of ฿7,676,213 to ฿15,950,616 should be treated as the primary answer rather than the midpoint.

Value Conclusion

The final indicative market value is concluded at ฿11,813,414, with a range of ฿7,676,213 to ฿15,950,616 (฿49,223/sqm) with low confidence. The asking price of ฿5,500,000 is 53.4% below the indicative value and even 28.3% below the bottom of the valuation range (฿7,676,213). This implies that the property is heavily discounted, presenting an exceptional investment opportunity, provided that the buyer accounts for the significant renovation and acoustic insulation costs required for a 1987 structure.

Sensitivity — What Would Change This

The valuation conclusion is highly sensitive to the following variables: 1. **Capitalization Rate:** A 50bp decrease in the capitalization rate (from 4.8% to 4.3%) would increase the Income Approach value to approximately ฿9,130,435, shifting the final weighted value upward. 2. **Rental Income:** A 10% drop in expected gross monthly rent (from ฿50,000 to ฿45,000) would reduce the Income Approach value to ฿7,411,765. 3. **Negotiation Margin:** If actual transaction prices in Nimman close 15% below asking prices (rather than the assumed 6-10%), the Sales Comparison value would drop to approximately ฿14,033,242.

Assumptions, Limiting Conditions and Departures

This desktop valuation is prepared on an IVS-informed basis but is NOT an IVS-compliant valuation. It involves no physical inspection, no licensed valuer, and no title verification. It is not a formal appraisal by a valuer licensed under Thai law (ผู้ประเมินมูลค่าทรัพย์สิน) and must not be used for lending, litigation, or taxation. It is assumed that the property has clear, unencumbered freehold title and complies with all local zoning and building regulations.

VERIFIED LIVE LISTINGS

Comparable Listings 4

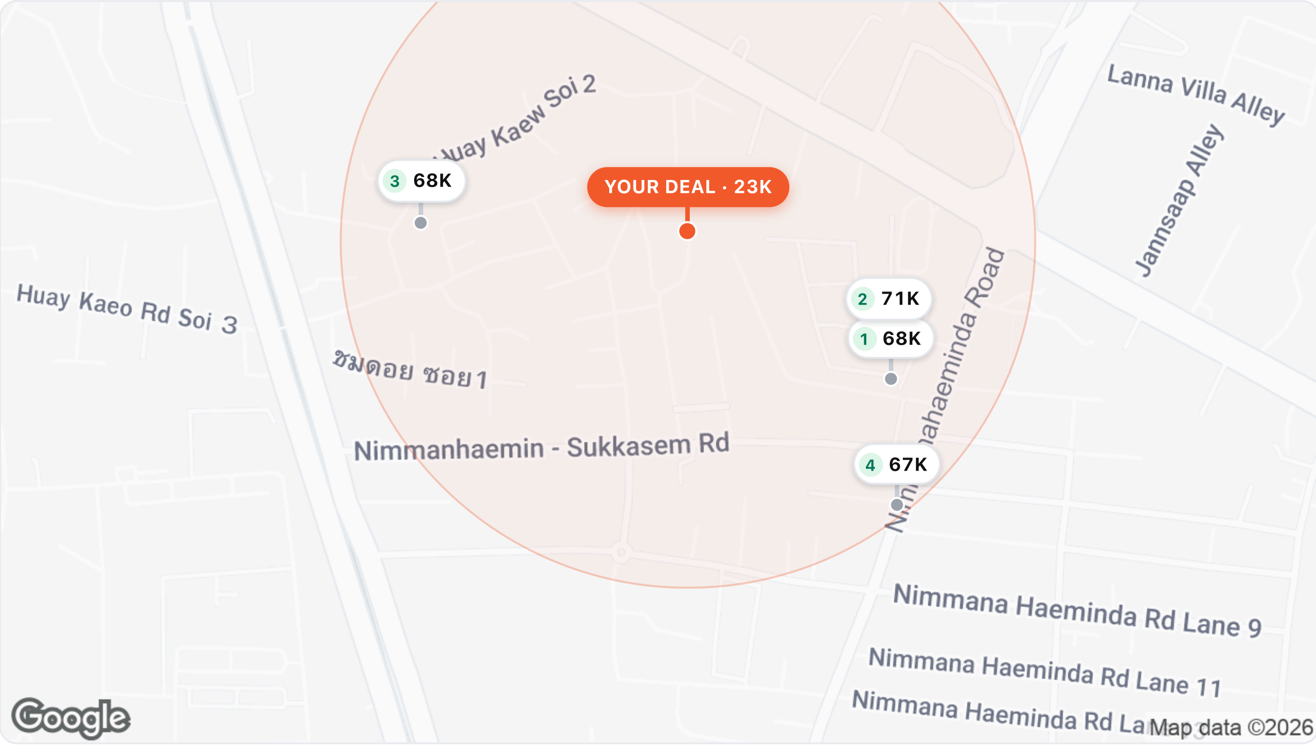
Real listings from Thai portals, each verified and measured from this property.

LOCAL ฿/SQM RANGE

Comps average **฿68,204/sqm** This deal **฿22,917/sqm -66.4%**

YOUR DEAL

Low ฿22,917 High ฿71,088



Your deal · Above deal · Below deal — all within 0.4 km

1. 4 Bedroom House for sale in Suthep, Chiang Mai
฿67,514/sqm -1%
354 sqm · 4 bd · 6 ba · 0.27 km · dotproperty.co.th

2. 3 Bedroom House for sale in Suthep, Chiang Mai
฿71,088/sqm +4%
294 sqm · 3 bd · 5 ba · 0.27 km · dotproperty.co.th

3. 6 Bedroom House for sale in Suthep, Chiang Mai
฿67,547/sqm -1%
265 sqm · 6 bd · 9 ba · 0.29 km · dotproperty.co.th

4. 3 Bedroom House for sale in Suthep, Chiang Mai
฿66,667/sqm -2%
150 sqm · 3 bd · 2 ba · 0.38 km · dotproperty.co.th

SUBJECT PROPERTY VS THE SET

฿22,917	฿68,204	-66.4%
This deal per sqm	Comparable average	below the comparable set

Asking prices, not transacted prices.