Estlla

ATLAS INTELLIGENCE

EU-202608-7D7BFB

INVESTMENT ANALYSIS REPORT

Two Stories house, Nimman

Nimmanhaemin / Suthep, เชียงใหม่ · House · 240 sqm

INVESTMENT SCORE

79/100

79

Strong Investment

A freehold Chanote 6-bed house steps from Maya Mall in Nimman, asking THB 5.5M (~22,900/sqm) — well under the THB 45,000–67,000/sqm Nimman house comps. Value is real but hinges on an unverified 50,000/mo rent, a missing land area, and a slow resale market. Conditional Buy.

ANALYSIS DATE	REFERENCE	ASKING PRICE	ENGINE
August 12, 2026	EU-202608-7D7BFB	THB 5,500,000	Atlas Elite

INSIDE THIS REPORT

WHAT THIS REPORT IS BUILT ON

13	4	7	Medium
sources cited across 10 domains	comparables opened and re-read, 4 within 1km	figures computed from the record	data confidence · Atlas Elite

Strengths (5)

1. Prime Nimman/Suthep micro-location — walkable to Maya Mall, One Nimman and CMU, with a Doi Suthep view; strongest rental catchment in Chiang Mai.
2. Entry price of THB 22,900/sqm sits far below the THB 66,667/sqm closest Nimman house comp and the ~THB 45,000/sqm submarket midpoint — genuine acquisition discount.
3. Freehold Chanote title: fully mortgageable, cleanest form of Thai land ownership, and easiest to resell.
4. Qualifies for the 0.01% transfer-fee stimulus (properties ≤ THB 7M, extended to 30 Jun 2027), collapsing closing friction; transfer split falls to the seller anyway.
5. Reported 10.9% gross yield / 7.34% entry cap and 1.29 DSCR clear the debt-service hurdle comfortably if the rent holds.

Risks (5)

1. 50,000/mo rent is unproven for a 1987, unfurnished house — the entire yield thesis rests on it; if it settles at ~40,000 the return story weakens materially.
2. Land area is blank and a THB 480M 'sinking fund/capex' figure is clearly corrupt data — the plot size and true land value must be verified before any bid.
3. 1987 construction implies likely capex (roof, wiring, plumbing) that is not budgeted; condition risk is high on a 39-year-old structure.
4. Chiang Mai is in a genuine downturn — foreign transfers down ~28% and ~57 months of inventory — so exit liquidity is poor and the 5.5% exit cap is optimistic vs the 7.34% entry cap.
5. 'Foreign quota' does not apply to a landed house; a foreign buyer cannot own the land freehold and must use leasehold or a Thai company, changing pricing and risk.

Executive Summary

The deal in one line

This is a two-storey, six-bedroom detached house of 240 sqm usable area at 40 Suk Kasame Soi 4 in Nimman (Tambon Suthep), 50200, roughly 500 m from Maya Mall, held **freehold on a Chanote title** and asking **THB 5,500,000** — an implied THB 22,917/sqm on usable area.

Why it is interesting

Nimman is the single strongest rental catchment in Chiang Mai, and landed houses inside it are scarce and normally priced well above this level. The closest live house comp — a 3-bed near One Nimman — is asking THB 66,667/sqm, and the Suthep submarket midpoint sits near THB 45,000/sqm. On that basis the asking price looks like a **20–50% discount to core-Nimman house pricing**, most likely explained by the 1987 build, a secondary-road (soi) position, and an undisclosed (probably modest) land plot.

The catch

Three things do the heavy lifting and must be tested before committing: (1) the **THB 50,000/month rent** assumption that produces the headline 10.91% gross yield; (2) the **missing land area**, without which a house cannot be properly valued; and (3) a corrupt data field showing a THB 480M sinking fund/capex reserve, which is nonsensical for a THB 5.5M house and has been disregarded. Net verdict: an attractively-priced value asset in a soft, illiquid market — a **Conditional Buy**.

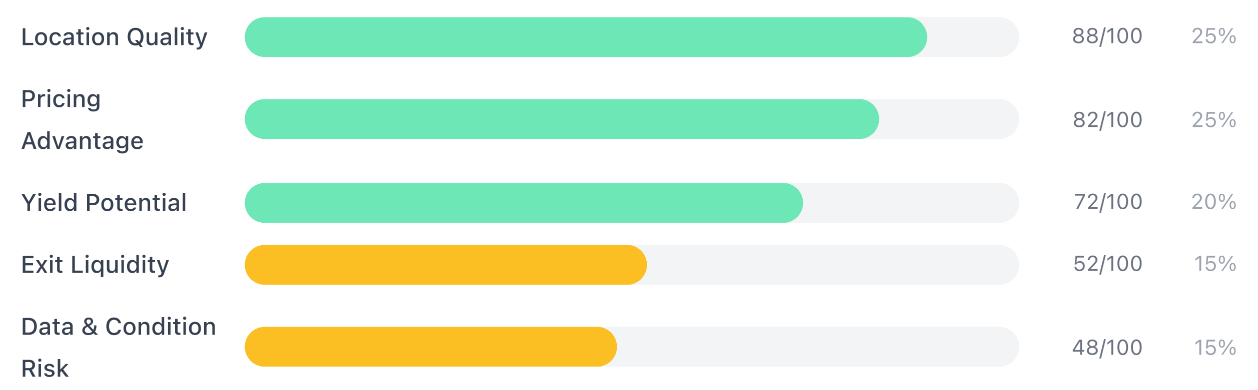

Figure 1. Underwriting Score Breakdown

Weighted factor scores driving the Conditional Buy verdict — strong location and pricing offset by weak exit liquidity and data/condition risk.

Location & Micro-Market

Position

The property sits in Tambon Suthep, the administrative home of the Nimmanhaemin district. Agents describe Nimman as Chiang Mai's most desirable, café-and-condo-dense neighbourhood at the foot of Doi Suthep, and note that *Nimman has transformed into one of Chiang Mai's most desirable places to live, attracting locals and expats, with strong demand for rental properties*. Suk Kasame (Sukkasem) Road is a genuine Nimman address — the same road hosts the Unique at Nimman and Moose Hotel — and a ~500 m walk to Maya Lifestyle Shopping Center is a first-tier location tag.

Value drivers here

Chiang Mai has no mass-transit rail, so value is set by walkability to lifestyle anchors (Maya, One Nimman, CMU), road quality and views. This asset scores well on anchors and carries a **Doi Suthep mountain view**, but sits on a secondary soi rather than a main road, and is not inside a designated tourism zone — a mild constraint on daily short-let (Airbnb) upside.

Tenant pool

The realistic demand is expat professionals, the expanding US-consulate community, remote workers and Thai families wanting space near Nimman. Nation Thailand notes US demand is rising sharply, with consulate staff growing *from 200 to over 1,000, driving higher demand for both purchase and rental, particularly in the upscale sector*.

Property & Building

The asset

Six bedrooms and only two bathrooms across 240 sqm on two floors, built in 1987, unfurnished, with two parking bays and no common fee (correct for a standalone house with no juristic person). The 6-bed/2-bath ratio and unfurnished status point to a house best suited to a **whole-house family lease, a shared/co-living let, or a small guesthouse conversion** rather than a premium single-family expat rental.

Condition and capex

A 39-year-old structure will almost certainly need roof, electrical, plumbing and bathroom upgrades to command THB 50,000/month. No renovation is planned or budgeted in the deal, which is a gap: even a light refresh of THB 400,000–800,000 should be pencilled in. **The single most important missing field is land area** — house value in Nimman is overwhelmingly a land story, and a 240 sqm two-storey footprint typically implies roughly 40–60 sq wah (160–240 sqm) of land, which must be confirmed on the Chanote.

Pricing vs. Market

Anchoring to live comps

The valuation is anchored to Suthep/Nimman house listings found in research. Comp 1 (house near One Nimman, FazWaz, ~0.5 km) is asking **THB 10.0M for 150 sqm (THB 66,667/sqm)** and sets the premium ceiling for a walk-to-Nimman house. Comp 2 (4-bed behind CMU, PropertyHub, ~1.5 km) is asking THB 8.99M. Comp 3 (Faham Village, FazWaz, ~4.5 km, an outer/northern area) was price-cut to THB 4.2M for 350 sqm, illustrating how quickly THB/sqm falls once you leave the core. FazWaz reports the median near One Nimman at roughly USD 2,319/sqm, and DDProperty notes *a typical suburban three-bedroom house listed in the THB 5-10 million range*.

COMP	AREA/PROJECT	PRICE (THB)	AREA (SQM)	THB/SQM	BEDS	DISTANCE
This deal	Suk Kasame Soi 4, Nimman	5,500,000	240	22,917	6	—
Comp 1	Near One Nimman, Suthep	10,000,000	150	66,667	3	0.5 km
Comp 2	Behind CMU, Suthep	8,990,000	280 (land)	32,107	4	1.5 km
Comp 3	Faham Village (outer)	4,200,000	350	12,000	3	4.5 km

Read

Against the two genuine Nimman-core comps (THB 32,000–67,000/sqm), the asking THB 22,917/sqm is a clear discount. The discount is not a free lunch — it prices in the 1987 build and likely small land plot — but even normalising for condition, a **fair-value band of roughly THB 5.0–6.5M** is supportable, so the deal is priced at or slightly below fair value rather than a blow-out bargain. Note the broader market is soft: the Unique at Nimman resale data shows an average *428 days on the market before being sold, with properties selling 22% below their original listing price* — reinforcing that entry discipline and exit patience both matter.

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Figure 2. Comparable Nimman / Suthep House Listings

Live house comps in the Suthep/Nimman submarket versus the subject deal; the two core-Nimman comps frame fair value.

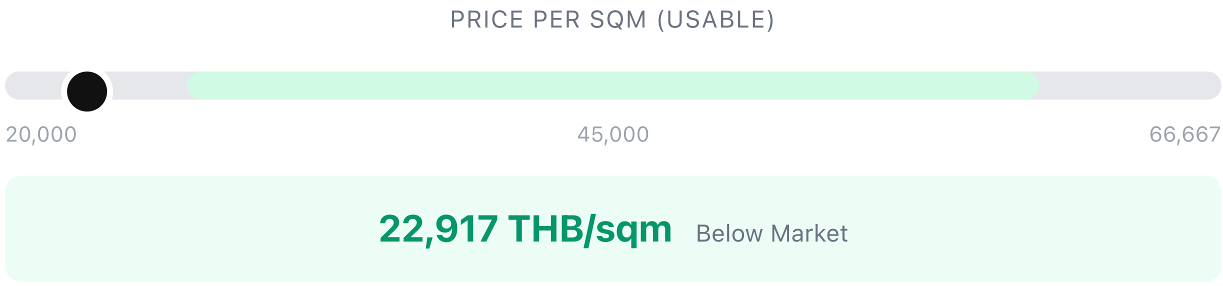


Figure 3. Deal Price vs. Submarket (THB/sqm)

The asking THB 22,917/sqm sits below the Suthep/Nimman house range, reflecting the 1987 build and undisclosed land size.

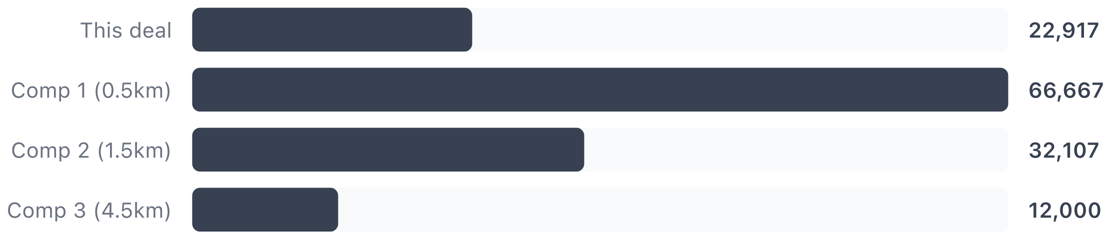


Figure 4. THB/sqm Across Comparable Houses

Price-per-sqm dispersion by proximity to Nimman core; value falls steeply outside the core (Comp 3, outer area).

Rental & Yield Outlook

Rent evidence

Live Suthep rental listings support a wide band by size: a 6-bed house near Nimman is listed at *฿120,000/mo, 360 sqm floor and 144 sqm land*, a 5-bed at THB 62,000/mo and a 3-bed at THB 30,000/mo. Against that spread, **THB 50,000/month for an unfurnished, older 240 sqm 6-bed is plausible but toward the optimistic end** — the THB 120k comp is a larger, furnished, colonial-style house. A defensible underwriting rent is closer to THB 40,000–50,000; furnishing and a light refresh would be needed to defend the top of that range.

Yield

At THB 50,000/mo the stated 10.91% gross yield and 7.34% entry cap materially beat the Chiang Mai condo norm, where DDProperty cites *average gross rental yields for well-located condos of around 5% to 7% per year*. Houses typically yield less than condos, so a house printing ~7% net cap would be genuinely strong — but only if the rent is real. Trim the rent to THB 40,000 and the gross yield falls to ~8.7% and the cap toward ~5.5%, which is where the exit assumption sits. The 1.29 DSCR provides adequate cushion at 70% LTV / 6.5%; the 28.28% IRR, however, leans on a 5.5% exit cap versus a 7.34% entry cap — i.e. it assumes cap compression in a market that is currently softening, so I would haircut the exit to ~6.5–7.0%.

GROSS YIELD	ENTRY CAP RATE	CASH-ON-CASH	DSCR
10.91%	7.34%	5.04%	1.29
at 50k/mo rent	vs 5.5% exit assumed	70% LTV @ 6.5%	adequate cushion
TARGET IRR	HOLD		
28.28%	7 yrs		
leans on cap compression	expect slow exit		

Figure 5. Key Return Metrics

Pre-calculated returns at the stated THB 50,000/mo rent; attractive but sensitive to rent achievability and exit cap.

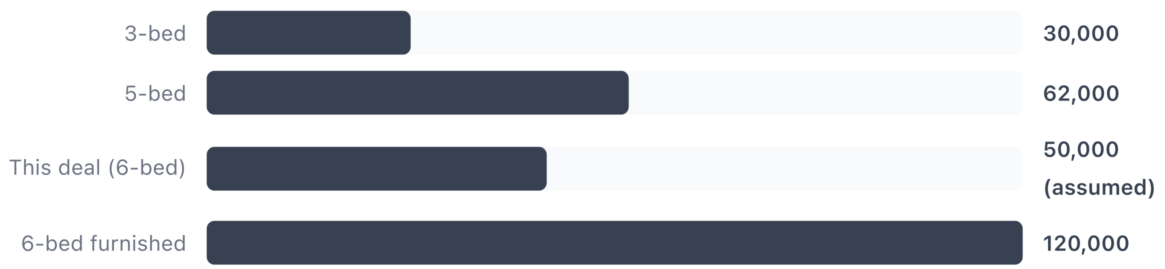


Figure 6. Suthep House Rents by Size (Live Listings)

Live Suthep rental listings by bedroom count contextualise the THB 50,000/mo assumption for this 6-bed.

Legal, Ownership & Tax

Title

The title is **Chanote (Nor Sor 4 Jor)** — the strongest Thai deed, GPS-surveyed, fully mortgageable and the easiest to resell. This is a clear positive and should be verified against the actual land area at the Land Office.

Appraised (Treasury) value

Research did not surface a specific Treasury Department appraised value (ราคาประเมินกรมธนารักษ์) for this Chanote — I will not invent one. As a rule, transfer fee and specific business tax (SBT) are computed on the government appraised value, not the sale price, and appraised values typically run 20–40% below market, with the national cycle resetting in 2027. This figure must be pulled at the Land Office during due diligence.

Transfer cost stack (sale at THB 5.5M)

Crucially, this house qualifies for the stimulus: the Cabinet cut and then extended the fee, so that *the transfer and mortgage registration fees are cut to 0.01%, covering eligible residential transactions until June 30, 2027*, for homes valued up to THB 7M. On a THB 5.5M base the normal 2% (THB 110,000) collapses to ~THB 550. Given the 1987 build, the seller has almost certainly held >5 years, so SBT (3.3%) does not apply and only *stamp duty of 0.5% applies when the owner has held the property for more than 5 years* (~THB 27,500), plus withholding tax computed progressively on appraised value (~THB 40,000–120,000). Total friction is therefore modest — roughly THB 70,000–150,000 — and the deal already assigns the transfer fee to the seller.

COST ITEM	RATE (NORMAL)	THIS DEAL	EST. THB
Transfer fee	2%	0.01% (stimulus)	~550
Specific Business Tax	3.3% if held <5 yr	N/A (held >5 yr)	0
Stamp duty	0.5%	applies	~27,500
Withholding tax	progressive	applies	~40,000–120,000

Foreign ownership

The deal's 'foreign quota: yes' flag is misapplied — foreign quota is a condominium concept. A foreigner **cannot own this land freehold**; the practical routes are a 30-year registered leasehold (renewals unenforceable in practice) or a Thai company holding the land (setup and annual cost, plus enforcement risk after recent crackdowns). For a **Thai buyer the freehold Chanote is ideal**; for a foreign buyer, discount for the leasehold/structure overhead.

COST ITEM	NORMAL RATE	THIS DEAL	EST. THB
Transfer fee	2%	0.01% stimulus	~550
Specific Business Tax	3.3% if <5 yr	N/A held >5 yr	0
Stamp duty	0.5%	applies	~27,500
Withholding tax	progressive	applies	~40,000-120,000
Total friction	—	seller pays transfer	~70,000-150,000

Figure 7. Transfer Cost Stack at THB 5.5M

Closing-cost estimate; the 0.01% stimulus (to Jun 2027) and >5-year holding period keep friction low.

Supply, Demand & Macro

The market is correcting

Chiang Mai is in a real downturn. REIC reports that in Chiang Mai *new project sales dropped 13.4% in August 2025 and the absorption rate fell to 1.6% per month — about 57 months to clear inventory*. Foreign appetite has cooled: transfers *fell sharply in Chonburi (-15%) and Chiang Mai (-28%)*, and KKP places Chiang Mai among provinces to approach with caution.

The offsetting signal

Houses hold up better than condos. Bangkok Post reports that *despite the slowdown, single houses and town houses fared quite well because demand is real*, and the secondhand market is gaining share nationally. Rising US-consulate demand and tourism seasonality provide submarket-specific support for well-located Nimman rentals. Longer-term, DotProperty cites *modest price appreciation of around 3-7% forecast for Chiang Mai real estate* — useful for a 7-year hold but not a basis for aggressive cap compression.

Risk Register

RISK	SEVERITY	MITIGANT
Rent (50k/mo) unverified	High	Obtain signed comps / trial listing; underwrite at 40–45k
Land area missing	High	Pull Chanote and survey before bid
1987 condition / capex	Medium-High	Building survey; budget 0.4–0.8M refresh
Weak exit liquidity	Medium-High	Haircut exit cap to 6.5–7.0%; expect 12+ month sale
Foreign-ownership limits	Medium	Confirm buyer nationality/structure
Corrupt financial fields	Medium	Rebuild model on clean inputs

Recommendation

Verdict: Conditional Buy

At **THB 5.5M / 22,917 per sqm** the asset is priced at or modestly below a defensible fair-value band of **THB 5.0–6.5M**, anchored to Comp 1 (THB 66,667/sqm, 0.5 km) and Comp 2 (THB 32,107/sqm, 1.5 km). The location and freehold Chanote are genuinely strong; the return case is attractive but rests on assumptions that are currently unproven.

Conditions that would confirm a Buy

1. **Verify land area and boundaries on the Chanote** — anything ≥ 50 sq wah materially strengthens the value case; a very small plot argues for a lower bid near THB 5.0M.

2. **Evidence the THB 50,000/month rent** (or reprice the model at THB 40,000–45,000 and re-test DSCR/IRR).

3. **Building survey on the 1987 structure** and a firm capex number; fold it into the entry price.

Exit

The likely resale buyer is a Thai owner-occupier or investor (foreigners are structurally constrained on land), or a small-guesthouse operator. With Chiang Mai inventory clearing at ~57 months and comparable Nimman stock averaging ~428 days to sell, model a **12–18 month marketing period** and an exit cap of ~6.5–7.0%, not 5.5%. On a THB 6.0–6.5M exit, transfer/stamp/WHT friction is light (the stimulus persists to mid-2027) but selling costs (~3%) and holding drag should be netted. Buy at THB 5.0–5.3M with the rent and land verified; pass if the plot proves tiny and the rent will not clear ~THB 45,000.

VERIFIED LIVE LISTINGS

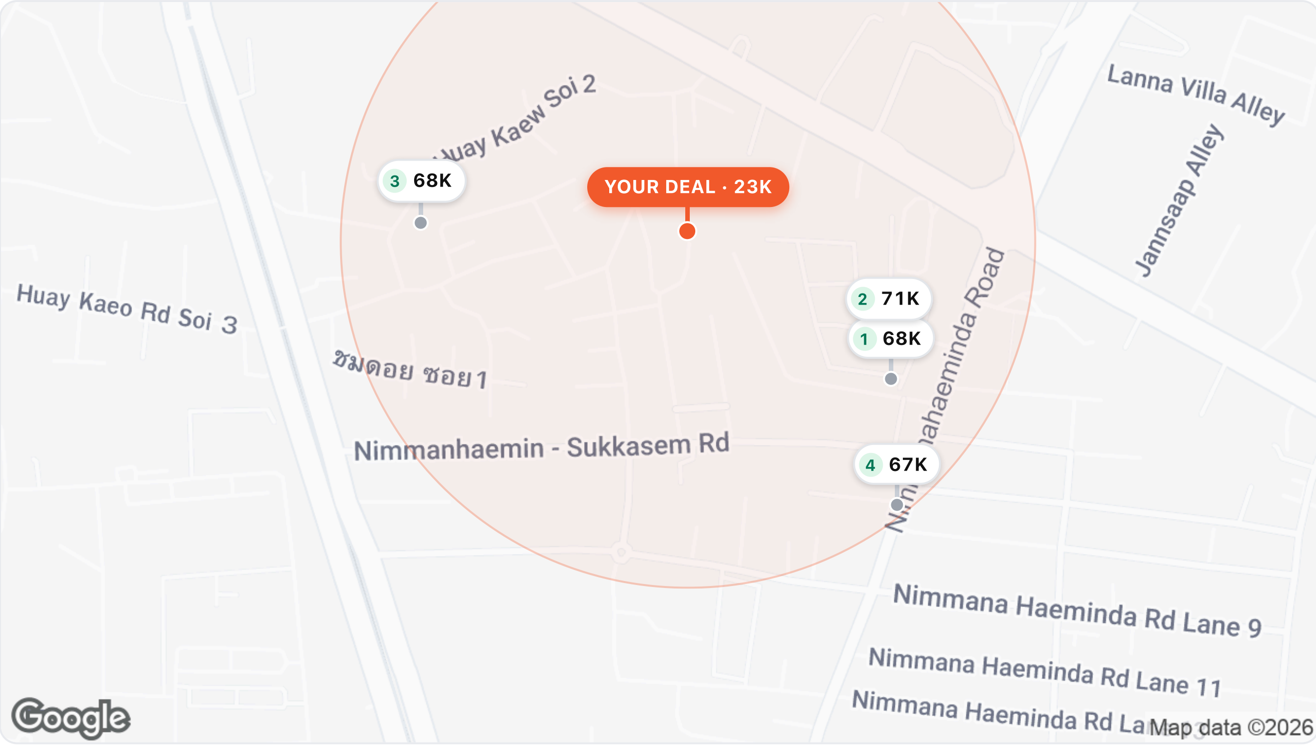
Comparable Listings 4

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

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

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

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

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

Sources

- Chiang Mai property market drops as Chinese demand wanes — nationthailand.com
- Thai property slumps to 7-year low, luxury homes pile up — nationthailand.com
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- Property For Sale in Chiang Mai (price bands) — dotproperty.co.th