Siam Legal Chiang Mai Issues Advisory for Foreign Property Buyers Amid Market Shift

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Siam Legal Chiang Mai is advising foreign nationals considering property purchases in Chiang Mai to seek legal guidance before committing to transactions, as new government enforcement measures, evolving ownership regulations, and a shifting market landscape create both opportunity and compliance risk for international buyers in 2026.

Foreign buyer transfers in Chiang Mai fell 28% in 2025 according to Real Estate Information Center data, a notable decline analysts attribute to tighter credit conditions, legal uncertainty around ownership structures, and the broader nominee enforcement campaign now targeting tourist destinations across Thailand. At the same time, condominium prices in prime Chiang Mai locations have appreciated 9-10% annually in central districts including Nimmanhaemin, the Old City, and Riverside, with rental yields ranging from 4-7% for long-term leases and up to 12% in tourist-frequented areas during peak seasons. The average condominium price in Chiang Mai now stands at approximately THB 4.2 million, with studios in central areas starting from THB 1.2 million.

Demand from foreign buyers, particularly from China, Myanmar, and South Korea, continues to drive the

upper end of Chiang Mai's condominium market, according to Bangkok Post reporting citing local developers. Announced infrastructure developments, including the planned new international terminal at Chiang Mai International Airport expected for completion in 2034, are supporting long-term price forecasts of 2-4% annual growth across the broader market. Thailand's government stimulus measures, including a reduction in property transfer fees from 2% to 0.01% on eligible properties valued up to THB 7 million, remain in effect through June 2026, creating a near-term cost advantage for buyers who complete transactions before the deadline.

"Chiang Mai continues to attract serious long-term buyers rather than speculative investors, and that is fundamentally healthy for the market," said Apichart Mattayanuwat, Attorney at Law at Siam Legal Chiang Mai. "However the combination of the nominee enforcement campaign, tighter documentation requirements for company registrations, and evolving leasehold case law means that buyers who do not obtain proper legal advice before signing are taking on risks that did not exist in the same form two or three years ago." Chiang Mai's growing digital nomad community, expanding international school options, and improving healthcare infrastructure have made the city an increasingly attractive base for foreign professionals and retirees seeking alternatives to Bangkok and Phuket, with the city's lower cost of living adding further appeal for long-term residents planning multi-year stays.

For foreign nationals, freehold condominium ownership within the 49% foreign quota remains the most legally straightforward route, provided purchase funds are remitted from abroad and documented with a Foreign Exchange Transaction Form issued by a Thai bank. Registered 30-year leaseholds remain an option for landed property, though the Thai Supreme Court reaffirmed in March 2025 that renewal clauses in multi-term lease arrangements are contractual promises rather than guaranteed statutory rights. The ongoing nominee enforcement campaign, which has identified more than 50,000 suspected companies nationwide and resulted in raids across Phuket, Koh Samui, and Koh Phangan, has heightened scrutiny of corporate ownership structures in all tourist destinations including Chiang Mai. Buyers holding or considering company-based property structures are advised to seek an immediate compliance review.

Siam Legal Chiang Mai is a full-service law firm in Chiang Mai providing legal and regulatory advisory services to both foreign and Thai clients, with a focus on property law, corporate structuring, immigration, family law, and litigation.

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Siam Legal Chiang Mai

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