REID

Bali Real Estate Market Report

2025 ANNUAL

EXECUTIVE SUMMARY

Welcome to the **REID** 2025 Bali Real Este Market Report; your comprehensive, data-led overview of Bali's residential property sector.

The Bali property market in 2025 underwent a decisive recalibration following the accelerated growth cycle experienced between 2022 and 2024. This year marked a shift toward structural consolidation, as both supply and transaction volumes moderated across key segments. Developer sentiment adjusted to evolving demand patterns, with a strategic pivot toward compact and efficiently designed assets that responded to affordability pressures without compromising on yield potential.

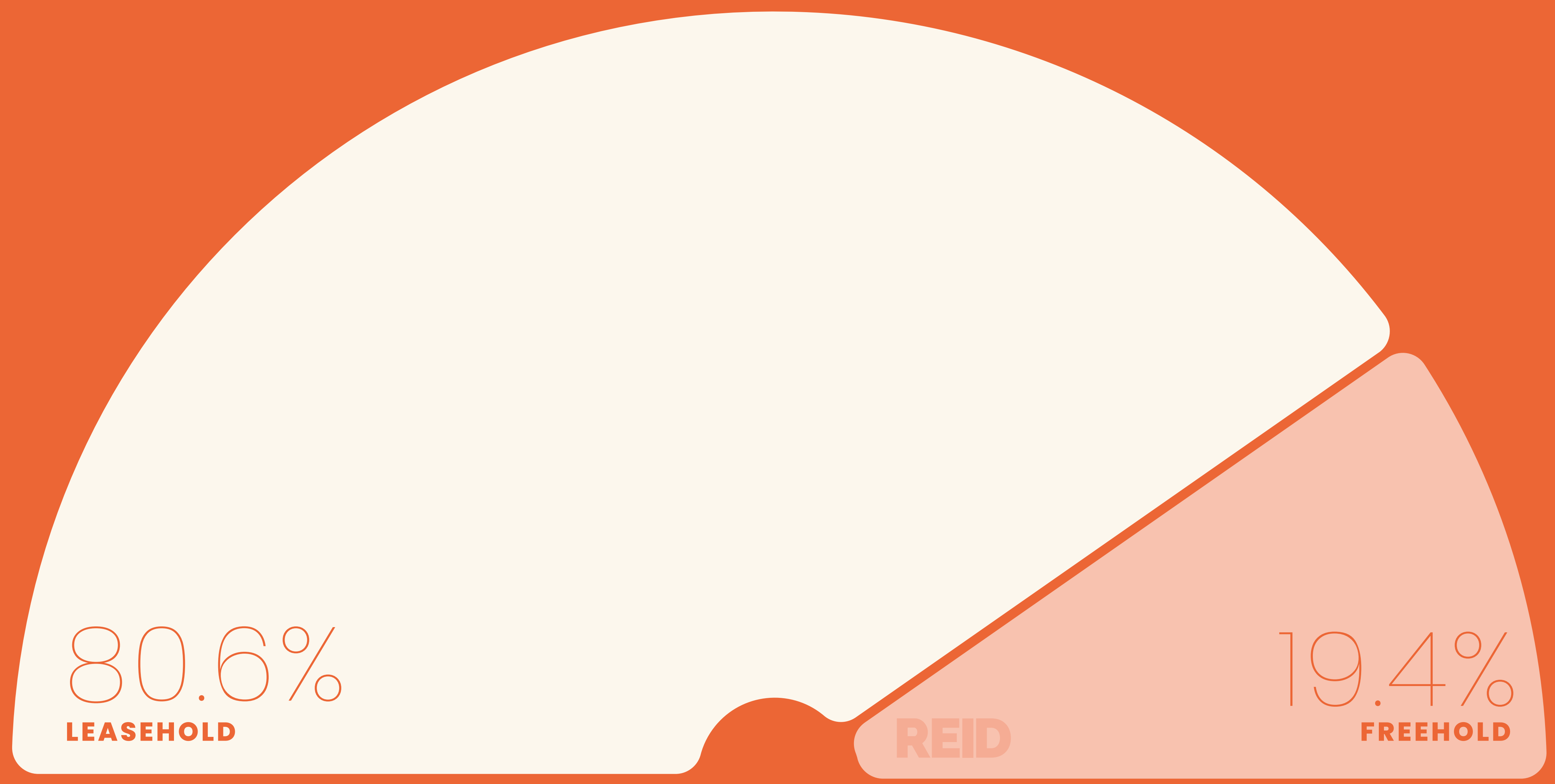
Supply pipelines narrowed, particularly within off plan inventory, indicating a more selective approach to project releases. While aggregate prices showed signs of softening, the decline largely reflects a compositional shift toward smaller format sales rather than a deterioration in asset value. Developers increasingly prioritised density and land efficiency, as evidenced by a multi year contraction in average build size and concurrent rise in floor space ratios.

In the rental market, a substantial increase in available stock placed downward pressure on daily rates. However, occupancy levels remained steady, supported by consistent inbound demand and strategic rate recalibrations. Revenue metrics declined year-on-year, driven primarily by pricing compression and an altered asset mix, with compact properties gaining market share.

Collectively, 2025 signals the emergence of a more mature and disciplined marketplace. Stakeholders across development, sales, and operations have demonstrated adaptive behaviour, rebalancing risk exposure while aligning offerings to evolving consumer profiles. The prevailing theme is one of recalibrated growth, with the market poised for performance grounded in operational sophistication and sustainable delivery.

Continue reading for a detailed breakdown of these developments across 2025. Happy reading!

- **REID** Team



2025 PROPERTY SUPPLY BY CONTRACT TYPE

2025 SUPPLY TRENDS

The supply landscape in 2025 demonstrated strategic contraction, with developers scaling back volumes while rebalancing regional focus. The decline in new inventory was matched by changes in product composition, favouring mid-sized and compact assets. North Badung's dominance tapered, while South Badung and emerging precincts gained ground, reflecting broader shifts in buyer preference and land optimisation strategies.

Leasehold properties continued to dominate, comprising 80.6% of the total supply, reflecting the entrenched regulatory and investment frameworks shaping tenure patterns in Bali. The modest presence of freehold (19.4%) remains constrained by access limitations for foreign buyers, reinforcing leasehold's role as the principal transaction structure.

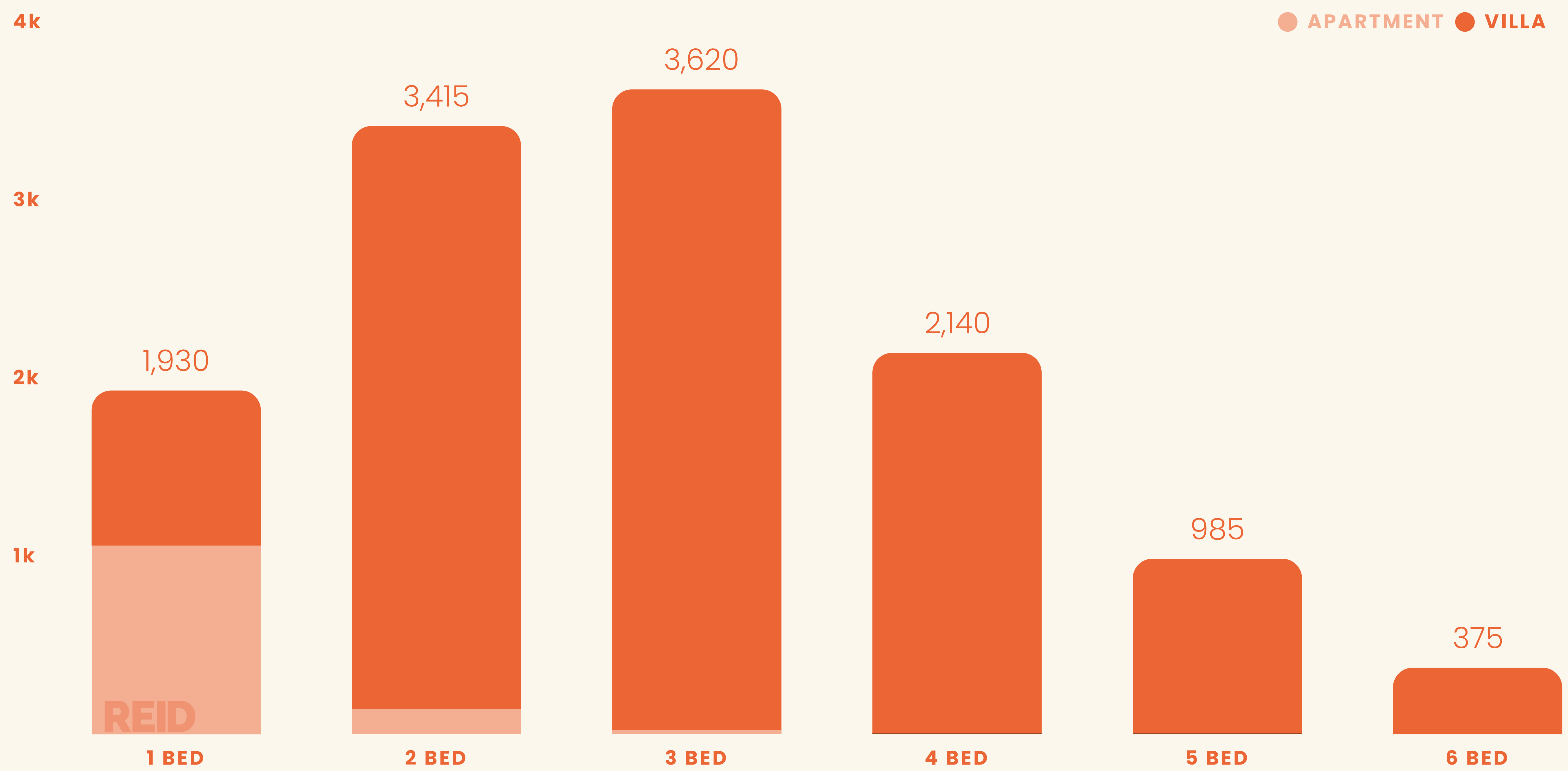
12,300
Available properties

-7%
YoY Change

32%
2 Bedroom market share

+8%
YoY Change

- Two-bedroom and three-bedroom assets maintained their lead, comprising 27.8% and 29.4% of listings respectively. These typologies represent the convergence of the new and old markets, with mid-sized assets traditionally dominating supply, while the post-COVID property boom has seen the explosion of compact assets.
- One-bedroom units accounted for 15.7% of supply, providing accessible entry points for short-stay operators and individual investors. The slight YoY contraction in total listings (-7%) suggests a broad market cooling as developers moderate new projects and market expansion.



2025 PROPERTY SUPPLY BY BEDROOM

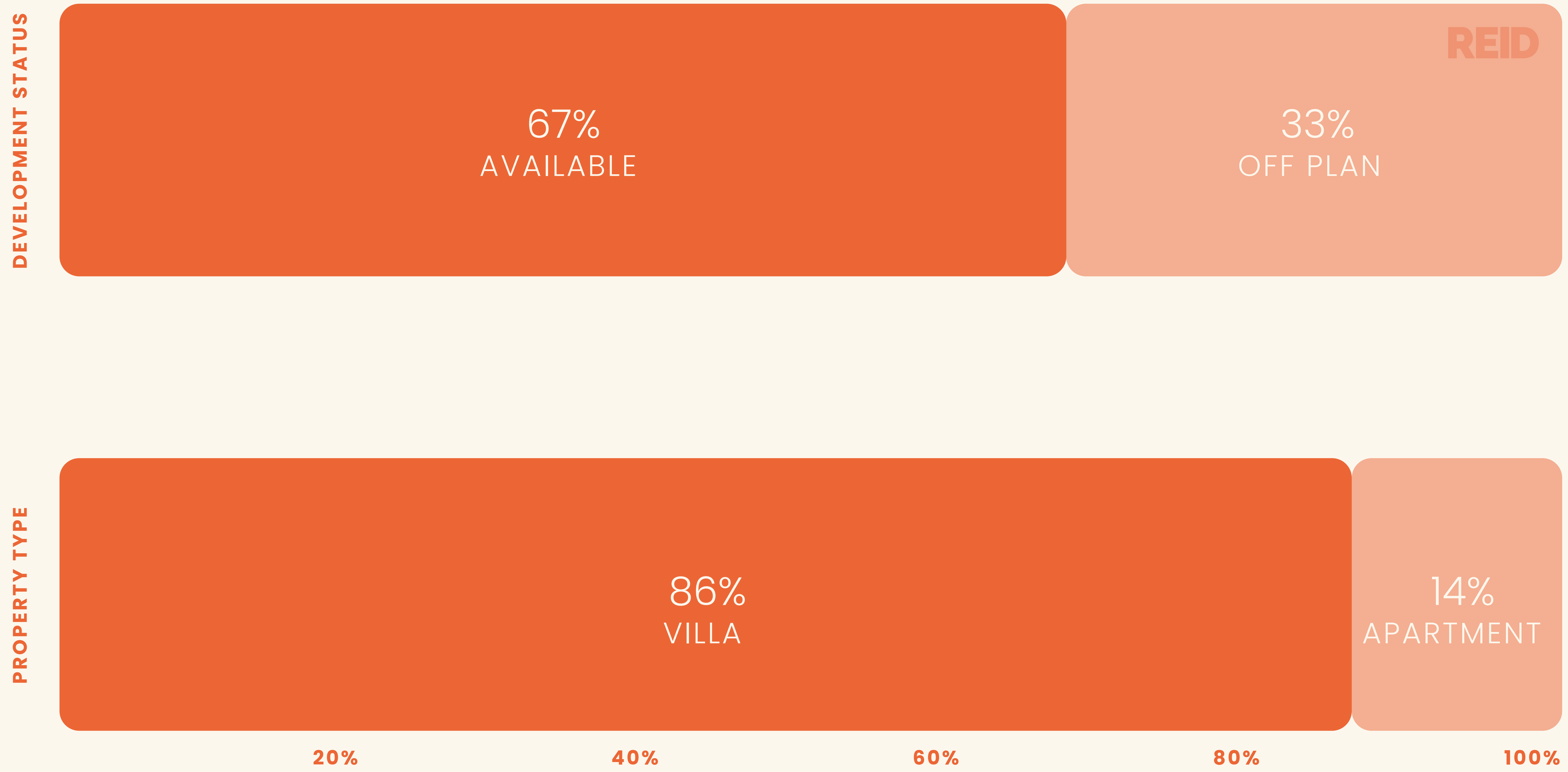
3,230
Off plan properties

-9%
YoY Change

13.8%
Apartment market share

+44%
YoY Change

- The off plan segment stabilised at 3,230 units, dipping -9% year on year, reflecting a reduced but steady pipeline. The 44% YoY increase in apartment share signals incremental diversification beyond villa-led supply, though villas remain dominant at 86%.
- Developer strategy appears focused on refining product mix and moving existing volume rather than expanding headline volumes. This shift reflects a broader slowdown from the accelerated expansion of the past two years, as the market transitions from high growth speculative cycles toward a more measured phase of consolidation, aligning with moderated buyer demand and an uncertain regulatory future.

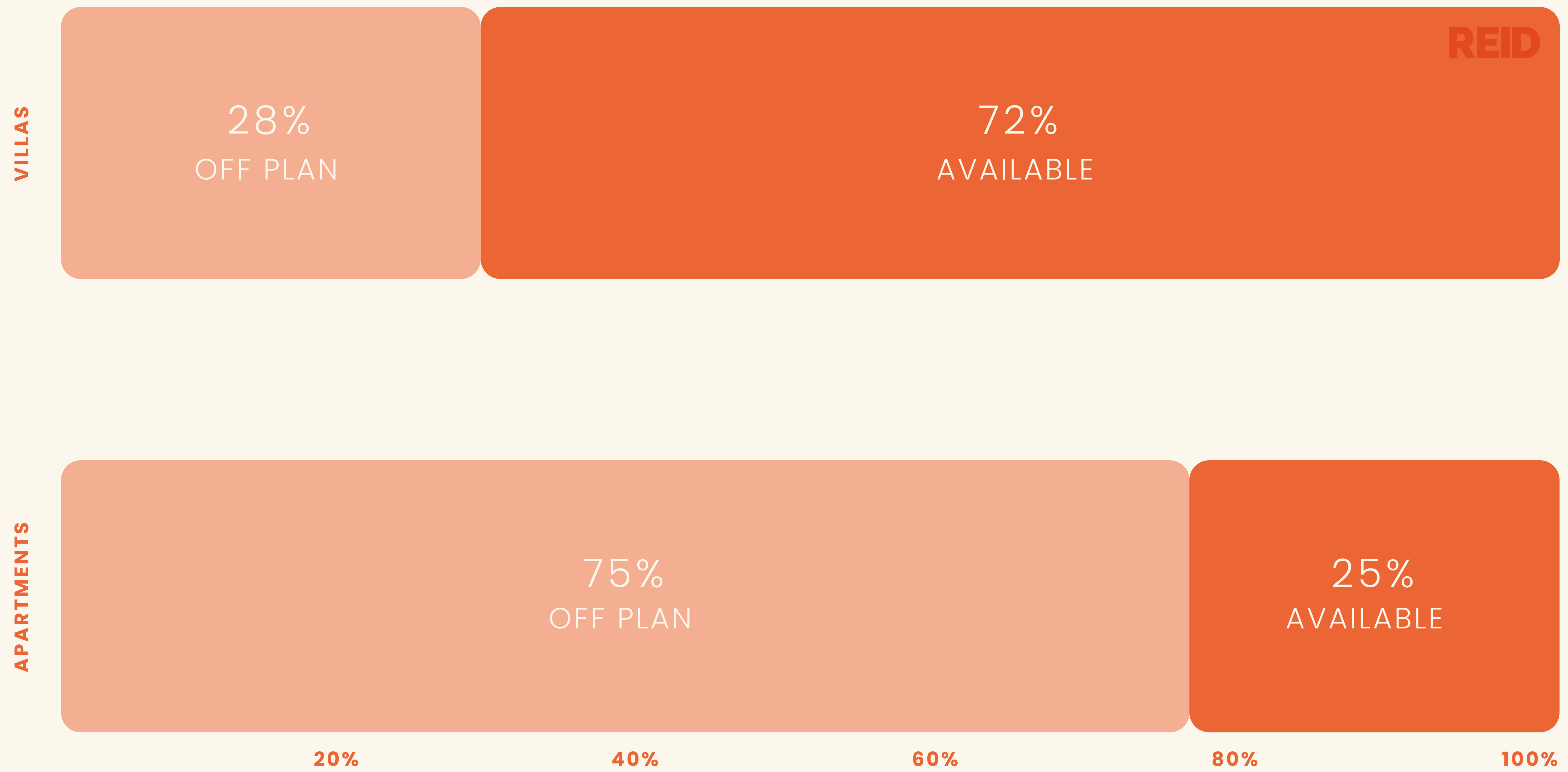


2025 PROPERTY SUPPLY DEVELOPMENT STATUS & PROPERTY TYPE

2,390 Off plan villas for sale — **-12%** YoY Change

840 Off plan apartments for sale — **-55%** YoY Change

- Off-plan apartment supply declined sharply by 55% YoY, underscoring the volatility inherent in this emerging product class. With over 75% of apartment listings still under development, the sector remains at a formative stage. The slowdown in launches reflects caution from the market as buyer uptake and operational viability is assessed.
- Off-plan villa inventory fell 12% YoY to 2,390 units. The decline reflects market stabilisation rather than structural weakness, as developers focus on balancing existing stock with ongoing buyer demand supporting a measured pipeline of new supply in a consolidating environment.



2025 PROPERTY SEGMENTS BY DEVELOPMENT STATUS

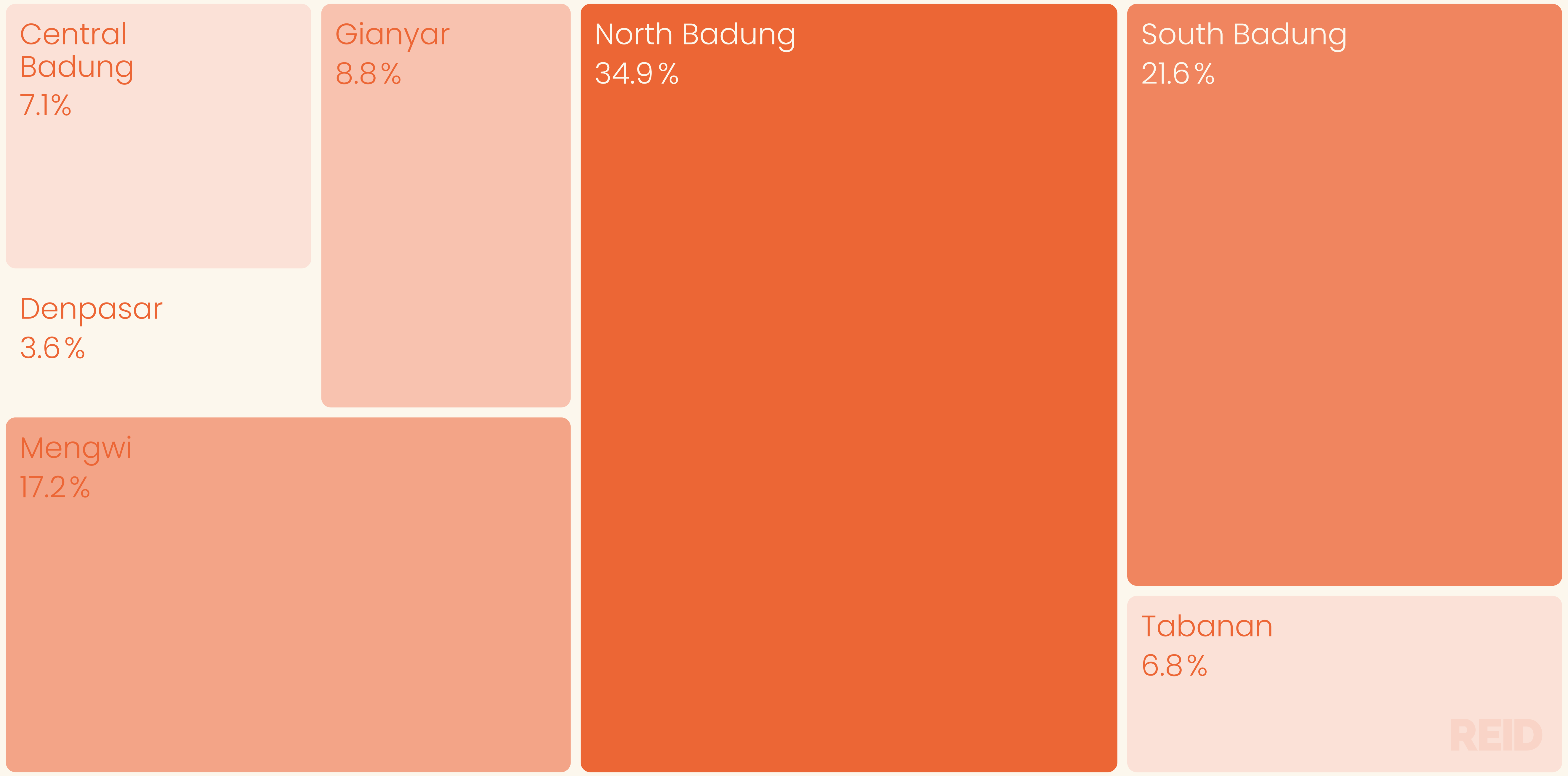
4,290
North Badung properties

-22%
YoY Change

22%
South Badung market share

+13%
YoY Change

- North Badung retained the largest supply share (34.9%) despite a 22% YoY contraction in available properties, signalling possible saturation and recalibrated developer appetite.
- South Badung grew its market share to 22% (+13% YoY), positioning itself as an increasingly strategic growth corridor amidst shifting infrastructure and amenity investments.



2025 PROPERTY SUPPLY BY REGION

2025 SALES VOLUME BY BEDROOM

2025 SALES TRENDS

Sales activity in 2025 reflected a maturing buyer base with sharpened focus on efficient, income generating formats. Compact dwellings dominated transactions, while freehold premiums held firm. Geographic shifts in transaction volume pointed to deepening interest in emerging corridors, even as total activity eased from prior highs. The market's behavioural pivot suggests greater alignment between product, pricing, and prevailing demand conditions.

Two-bedroom assets captured 31.9% of sales, highlighting their continued appeal across investor and occupier profiles and continued the growth of the smaller asset class, to now become the dominate sales share with over 50% of sales. Three-bedroom properties followed at 26.4%, sustaining demand for family scale layouts. One bedroom properties made up 20.8%, underscoring affordability and rental compatibility as key drivers of transaction volume.

53%

1&2 Bedroom sales volume share 2025

+51%
36 Month change

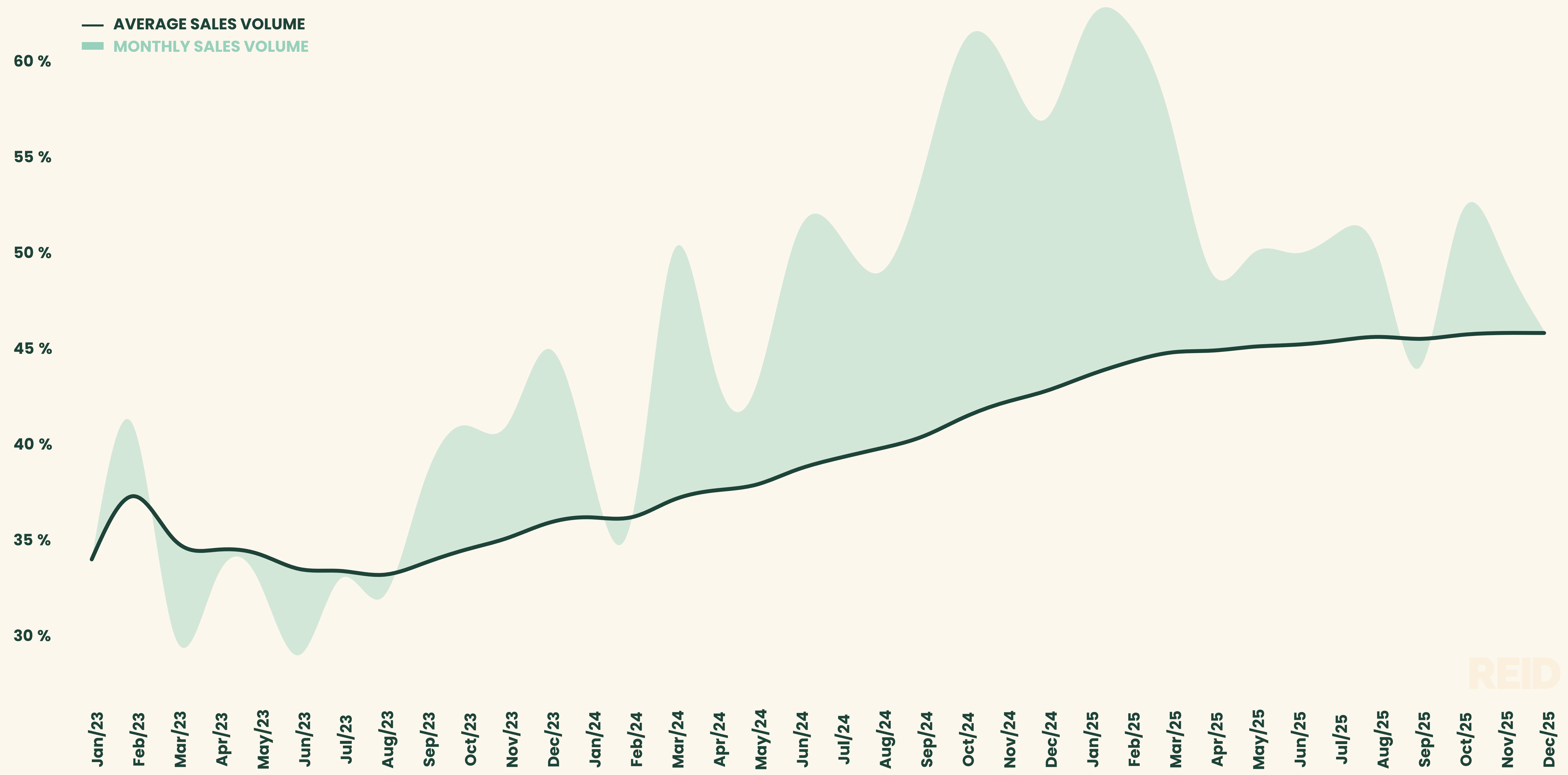
4,800

Total 2025 sales volume

-5%
YoY change

- 1–2 bedroom assets comprised 53% of 2025 transactions, representing a 51% increase over three years with sales volume growing from under 35% in 2023 to over 50% in 2025. This trend confirms the ascendancy of compact formats as dominant market drivers, fundamentally reshaping the make up of the market and signalling a structural shift in buyer preference and investment strategy.

- Overall sales volume eased by 5% YoY, pointing to consolidation after successive years of accelerated activity. Despite the moderation, transaction levels remain healthy in the context of recent growth, suggesting the market is transitioning into a more sustainable phase rather than experiencing contraction.



BALI MARKET MEDIAN YoY SMALL ASSET SALES VOLUME

$280k

Median Leasehold price

-5%

36 Month change

$505k

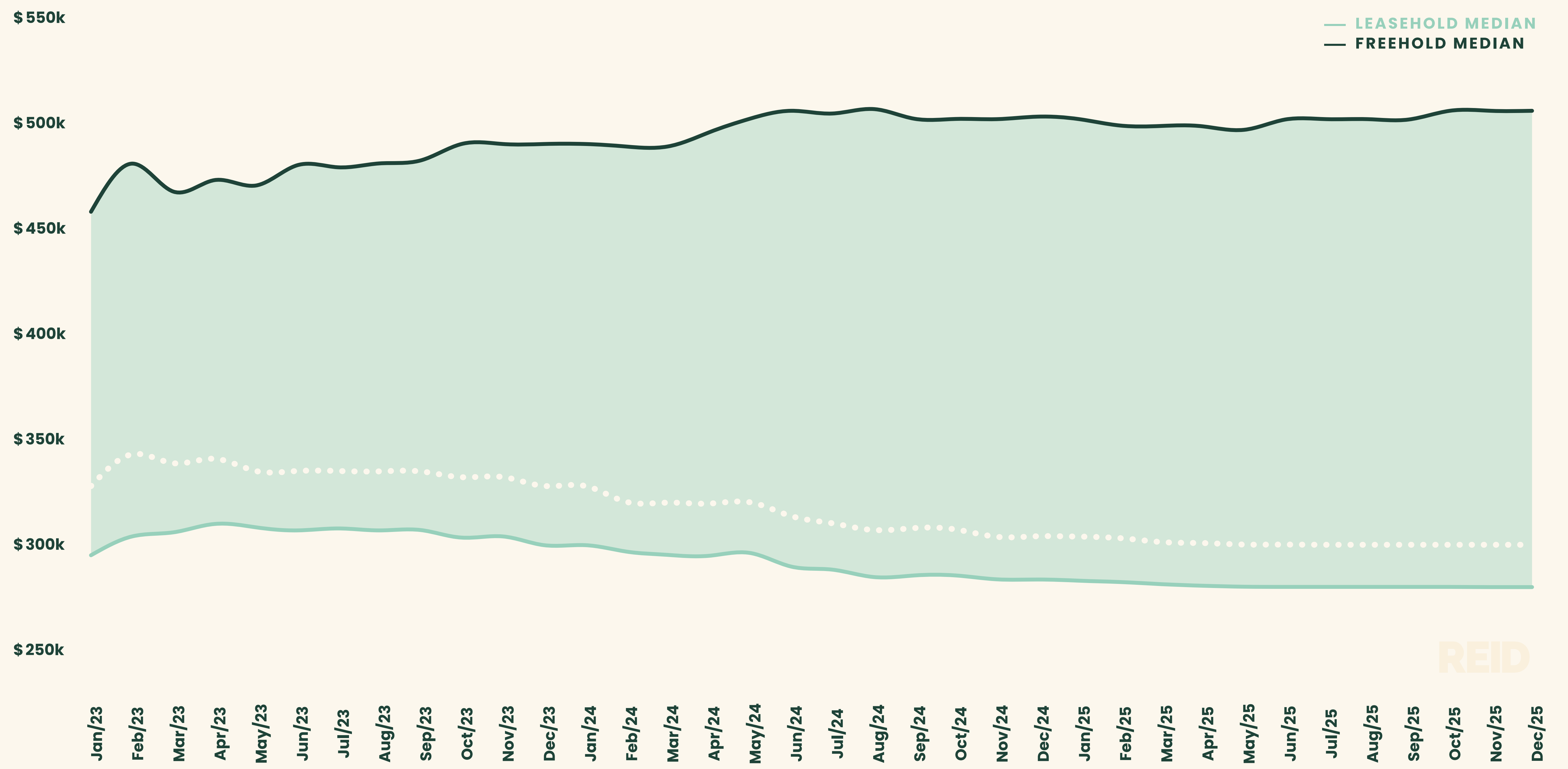
Median Freehold price

+10%

36 Month change

- Leasehold median prices declined -5% over the past three years to $280k. Rather than indicating a value reduction, this steady decline reflects the market's compositional shift. When viewed alongside the rapid increase in compact asset sales, this trend highlights underlying price resilience, as median values adjust to the nature of transacting stock rather than actual depreciation.

- Freehold values continued their upward trajectory, rising 10% over the same period. Sustained appreciation underscores the stability and enduring appeal of freehold assets. The divergence in price performance between leasehold and freehold is indicative of the structurally different nature of the two tenure types.



MARKET MEDIAN YoY PRICE CHANGE

CATEGORY PRICING

- Price movements remained contained, with sub -1% changes across most typologies. The most notable adjustment was in Tabanan (-6.2%), likely driven by a growing concentration of compact, lower value stock in the transaction mix.

- This restrained pricing movement, despite the broader market softening, reinforces the markets underlying stability. Leasehold and multi-bedroom segments in particular have held firm, suggesting that price softening is largely compositional rather than systemic. These outcomes align with the preceding sales trends, which show that rising compact asset sales have diluted medians without undermining per category pricing integrity.

	2024	2025	CHANGE
1 BED	$160k	$161k	+0.6%
2 BED	$246k	$246k	-0.0%
3 BED	$346k	$347k	+0.3%
4 BED	$506k	$530k	+4.7%
5 BED	$786k	$795k	+1.1%
6 BED	$800k	$800k	-0.0%
MEDIAN	$285k	$280k	-2.1%

	2024	2025	CHANGE
Central Badung	$295k	$289k	-2.0%
Denpasar	$328k	$320k	-2.4%
Gianyar	$298k	$290k	-2.7%
Mengwi	$305k	$295k	-3.3%
North Badung	$297k	$295k	-0.7%
South Badung	$247k	$247k	0.0%
Tabanan	$276k	$259k	-6.2%

MEDIAN PRICE BY BEDROOM & REGION

33%
1&2 Bedroom sales volume share 2025

+8%
YoY change

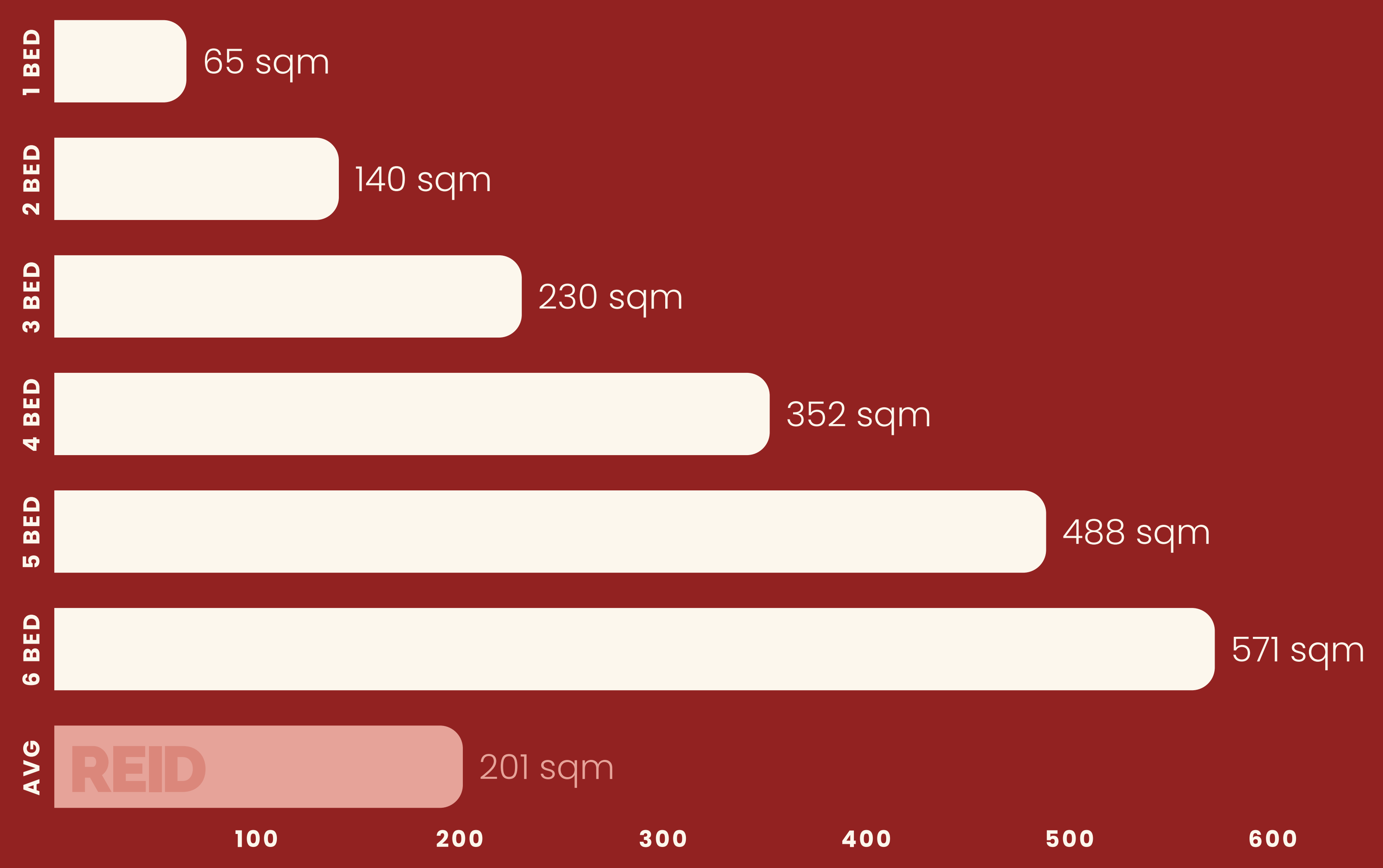
$605M
North Badung total sales value

-14%
YoY change

- South Badung led transaction activity with 33% of total volume, reflecting its continued buyer appeal. North Badung followed closely with 30%, though it retained the highest total sales value at $605M, despite a 14% YoY decline. This suggests North Badung remains the price leader, while South Badung's appeal is increasingly characterised by a greater proportion of lower-value, compact transactions.

- Both sub regions continue to form the structural centres of the Bali property market. South Badung's growth underscores its emergence as a strategic corridor, supported by development activity, infrastructure investment, and rising transaction density. Together, these regions anchor the island's sales momentum, balancing maturity with expansion.

2025 SALES VOLUME BY REGION



AVERAGE PROPERTY SIZE BY BEDROOM

2025 BUILT TRENDS

Property trends in 2025 illustrate the markets transition to optimisation led planning. After years of downsizing, average property sizes have stabilised, and increased FSR point to more intensive development practices. While pricing per sqm remains configuration dependent, compact, efficient layouts retain a market premium, confirming their status as the emerging preferred product for both developers and buyers in a consolidating market.

Average property sizes remained stable across configurations in 2025, signalling the end of the downsizing trend that characterised the prior two years. One- and two-bedroom properties remained structurally compact at 65 sqm and 140 sqm respectively, while the average for all properties settled at 201 sqm.

201 sqm

Average property size

-18%

36 Month change

83%

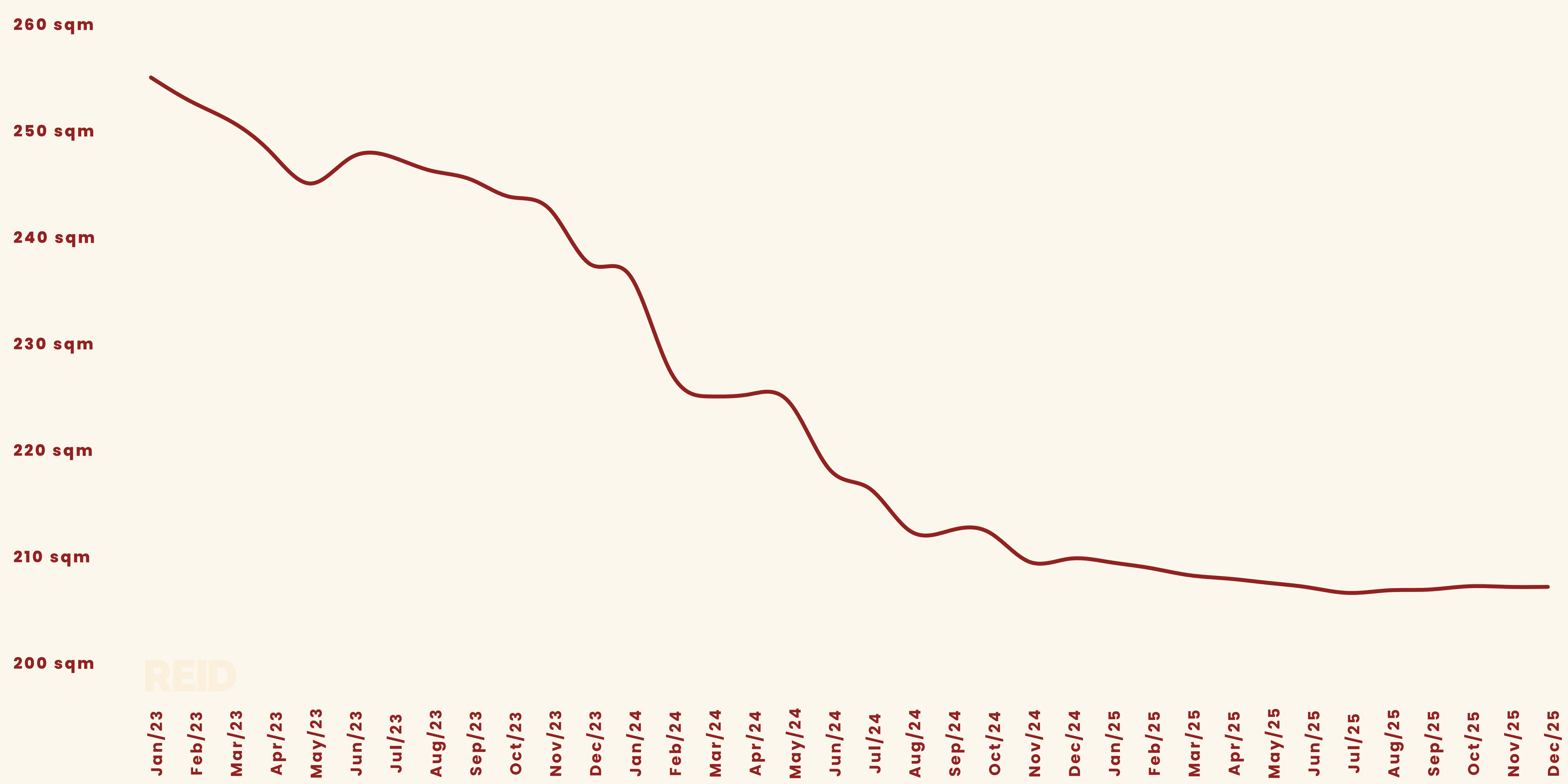
Average floor space ratio (FSR)

+3%

YoY change

- The prevailing trend over the past three years has been a reduction in average property size, primarily driven by market recomposition as compact assets gained share. Over the past 12 months, however, size contraction has stabilised, with the market-wide average now steady at 201 sqm.

- Developers appear to have reached a point of equilibrium in balancing usability and profitability, with floor space ratio (FSR) increasing to 83% (+3% YoY). This density driven design approach highlights a continued focus on maximising land efficiency particularly in high demand areas. These trends highlight a shift from extensive land utilisation to vertical and compact development. Developers are increasingly maximising plot yield while maintaining product relevance.



MARKET AVERAGE YoY PROPERTY SQM

229 sqm

Average villa size

-3%

YoY change

160k sqm

2025 Total new building sqm

-34%

YoY change

- Average villa size declined to 229 sqm (-3% YoY), extending a multi-year trend of rationalised footprints. This reduction reflects rising development costs, tighter margins, and evolving user needs favouring streamlined spatial planning.
- Total new build area fell by 34% YoY to 160,000 sqm, underscoring the combination of contraction in gross output and the rise of compact assets. This decline reinforces that volume is being sacrificed for profitability and precision led delivery, rather than scale for its own sake.

	1 BED	2 BED	3 BED	4 BED	5 BED	6 BED
Central Badung	57 sqm	155 sqm	251 sqm	350 sqm	496 sqm	470 sqm
Denpasar	48 sqm	160 sqm	219 sqm	393 sqm	406 sqm	517 sqm
Gianyar	87 sqm	158 sqm	246 sqm	427 sqm	427 sqm	487 sqm
Mengwi	76 sqm	148 sqm	248 sqm	333 sqm	514 sqm	628 sqm
North Badung	65 sqm	145 sqm	229 sqm	348 sqm	481 sqm	575 sqm
South Badung	62 sqm	137 sqm	213 sqm	388 sqm	477 sqm	563 sqm
Tabanan	65 sqm	147 sqm	244 sqm	373 sqm	531 sqm	701 sqm

AVERAGE PROPERTY SIZE BY REGION & BEDROOM

$2,210

Average market price per sqm

+2%

YoY change

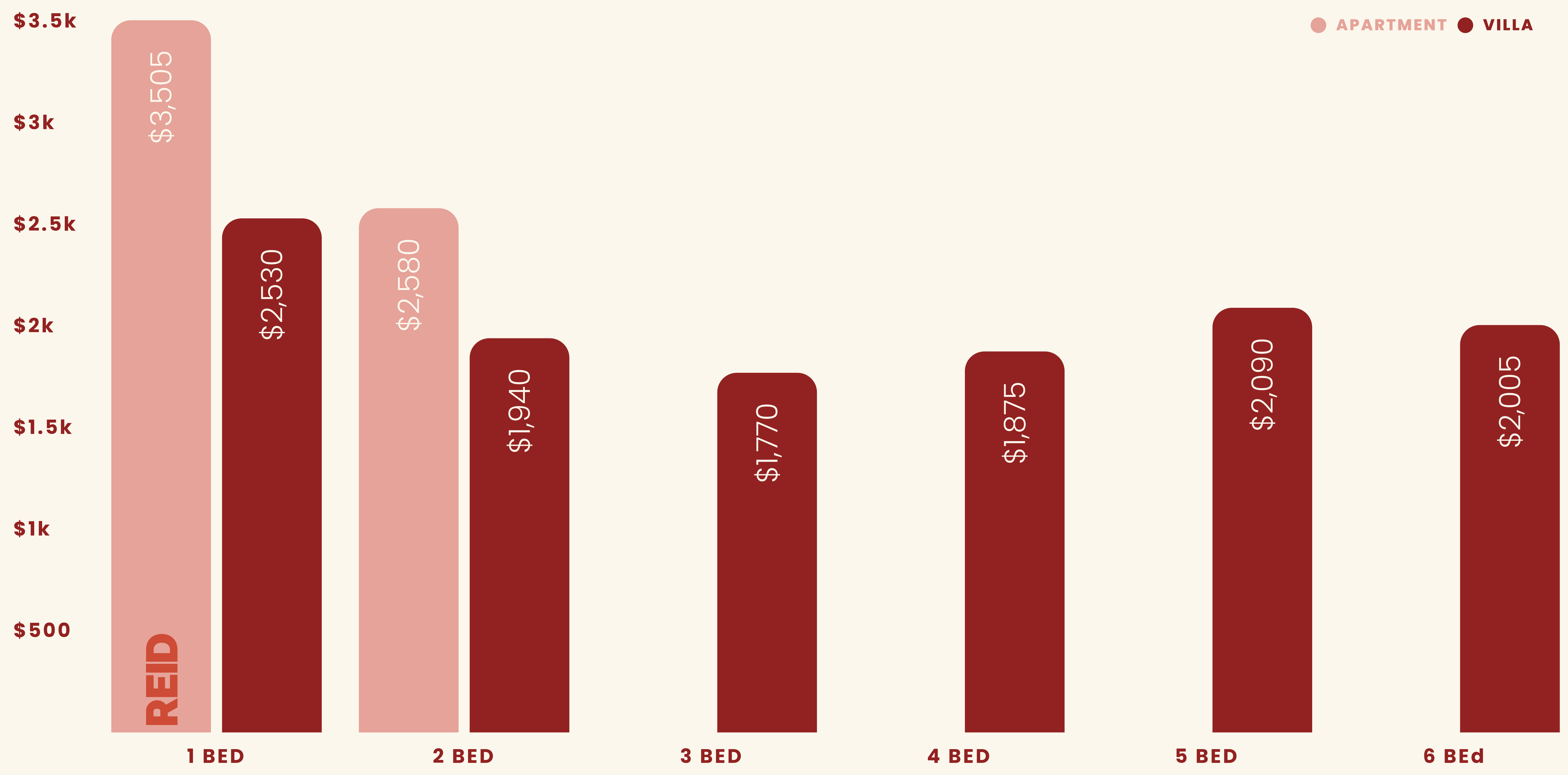
$3,400

Average apartment price per sqm

-1%

YoY change

- The average price per square metre increased marginally to $2,210 (+2% YoY), indicating stable value retention despite wider softening in market conditions. This outcome reflects sustained demand for efficiently configured, high yield assets.
- Average apartment pricing per sqm fell by 1% to $3,400, suggesting emerging pressure in vertical formats. This compression reflects both increased supply side competition and the formative stage of the apartment sector, where pricing benchmarks, delivery consistency, and buyer expectations are still evolving as the segment matures.



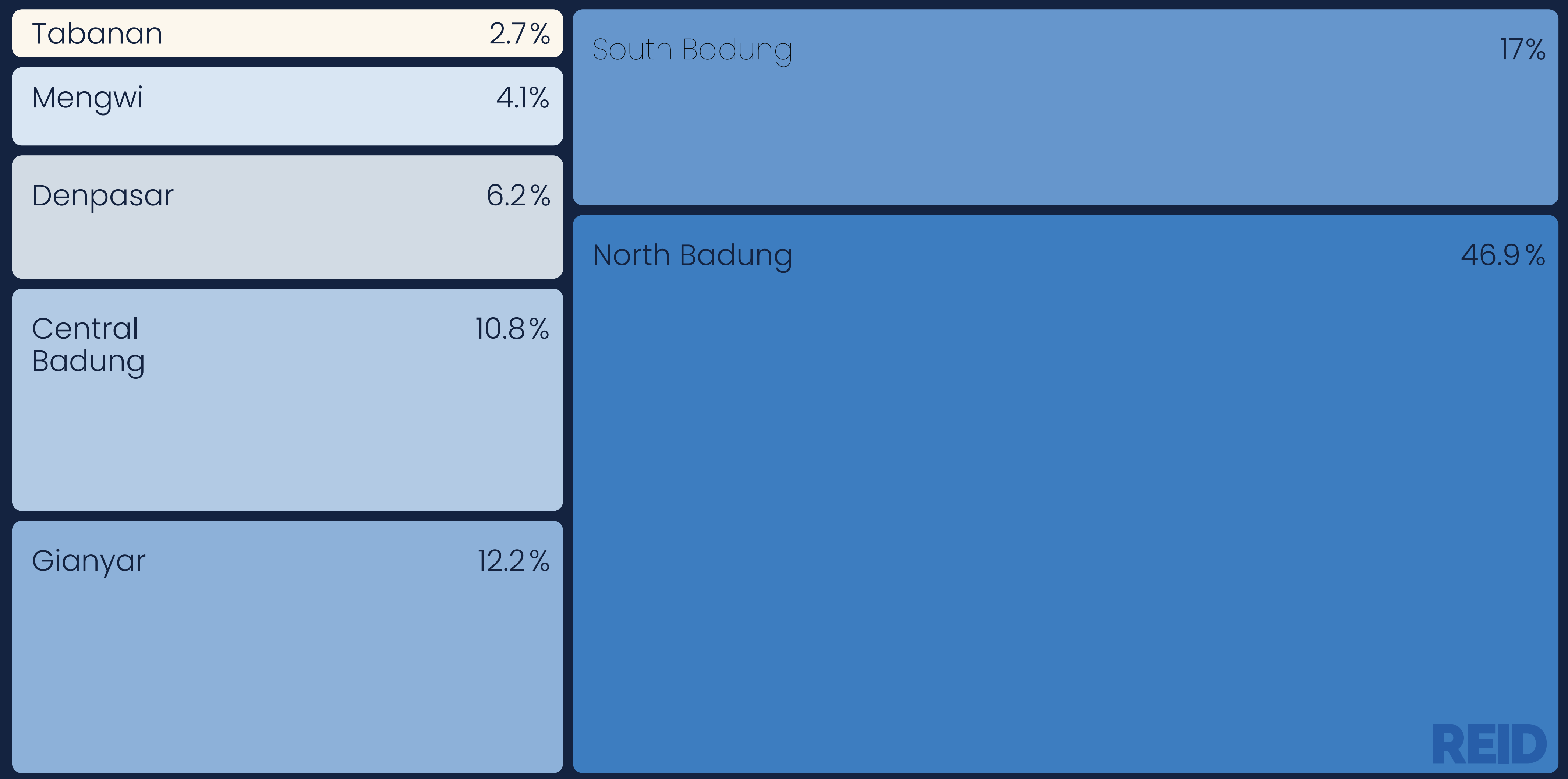
AVERAGE PRICE PER SQM BY BEDROOM & CATEGORY

CATEGORY PRICING

- Regional price data reveal the highest values in North and Central Badung, with average rates surpassing $3,000 per sqm across several bedroom types. This underscores the premium attached to centrality and brand led delivery in established markets.
- Lower sqm rates in peripheral regions, particularly Tabanan and Gianyar, reinforce the bifurcation of Bali's development landscape. These locations offer affordability led appeal, but remain secondary in investor focus due to infrastructure lag and absorption risk.

	1 BED	2 BED	3 BED	4 BED	5 BED	6 BED
Central Badung	$3,950	$1,990	$1,565	$1,605	$1,745	$1,695
Denpasar	$3,180	$1,770	$2,160	$1,615	$1,995	$1,250
Gianyar	$2,290	$1,910	$1,685	$1,915	$2,400	$1,940
Mengwi	$2,535	$1,905	$1,740	$2,045	$2,275	$2,205
North Badung	$3,130	$1,955	$1,740	$1,855	$2,080	$2,010
South Badung	$3,170	$2,090	$2,050	$1,985	$2,045	$2,155
Tabanan	$2,745	$1,785	$1,520	$1,640	$1,800	$1,980

AVERAGE PRICE PER SQM BY BEDROOM & REGION



2025 RENTAL SUPPLY BY REGION

2025 RENTAL TRENDS

Rental markets in 2025 exhibited operational resilience under pressure. Expanding supply, particularly in compact segments, placed downward pressure on daily rates and total revenue. However, occupancy levels improved year-on-year, underscoring sustained traveller demand. The rental sector is increasingly bifurcated, high performing submarkets are adapting through rate recalibration and lean operations, while lower-performing assets face absorption and revenue challenges. This divergence is shaping a more competitive, performance driven landscape.

Rental supply held firm in North Badung, capturing 46.9% of listings. South Badung followed with 17%, while Gianyar and Central Badung made up 12.2% and 10.8% respectively. This mirrors development corridors and short stay infrastructure clustering.

53%

Average market occupancy

+2%

YoY change

44,490

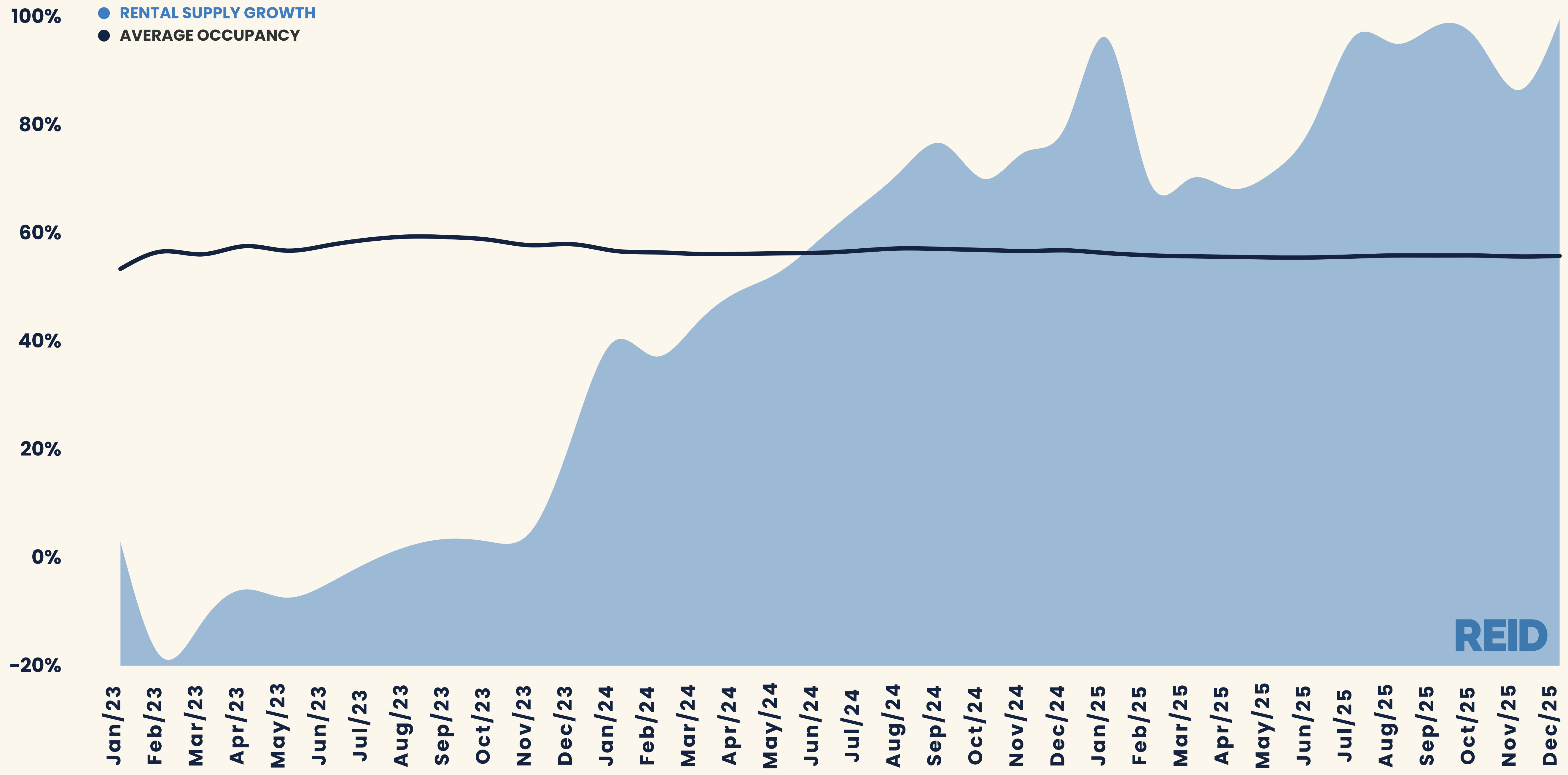
2025 Total rental properties

+107%

36 Month change

- Despite a 107% increase in rental supply over the past three years, market occupancy improved modestly to 53% (+2% YoY). This reflects robust rental demand, particularly in core regions, and the success of operators in recalibrating rates to drive consistent booking volumes.

- The sustained occupancy performance amidst a significant inventory increase highlights the market's underlying strength and adaptability. These occupancy outcomes also suggest that the market is absorbing new supply at a reasonable pace, even as total revenue and ADRs come under pressure.



AVERAGE RENTAL OCCUPANCY AGAINST SUPPLY GROWTH

57%
South Badung 1 Bedroom average occupancy

+7%
YoY change

55%
3 Bedroom average occupancy

-8%
YoY change

- One-bedroom units in South Badung recorded a 57% average occupancy rate in 2025, marking a 7% YoY increase. This rise is indicative of strong short stay demand, particularly in well positioned compact assets.
- In contrast, three-bedroom properties experienced an 8% YoY decline in occupancy to 55%, suggesting growing competition and a possible reduction in demand in mid-sized rental stock. These trends reinforce the appeal of smaller assets in high absorption locations.

	1 BED	2 BED	3 BED	4 BED	5 BED	6 BED
Central Badung	50%	51%	56%	55%	56%	57%
Denpasar	61%	64%	61%	60%	65%	60%
Gianyar	59%	61%	59%	59%	60%	60%
Mengwi	61%	62%	58%	55%	45%	45%
North Badung	61%	59%	59%	56%	52%	59%
South Badung	57%	62%	54%	51%	51%	50%
Tabanan	41%	52%	45%	43%	46%	34%

2025 AVERAGE OCCUPANCY BY BEDROOM & REGION

$1.21B

2025 Total rental revenue

-16% YoY change

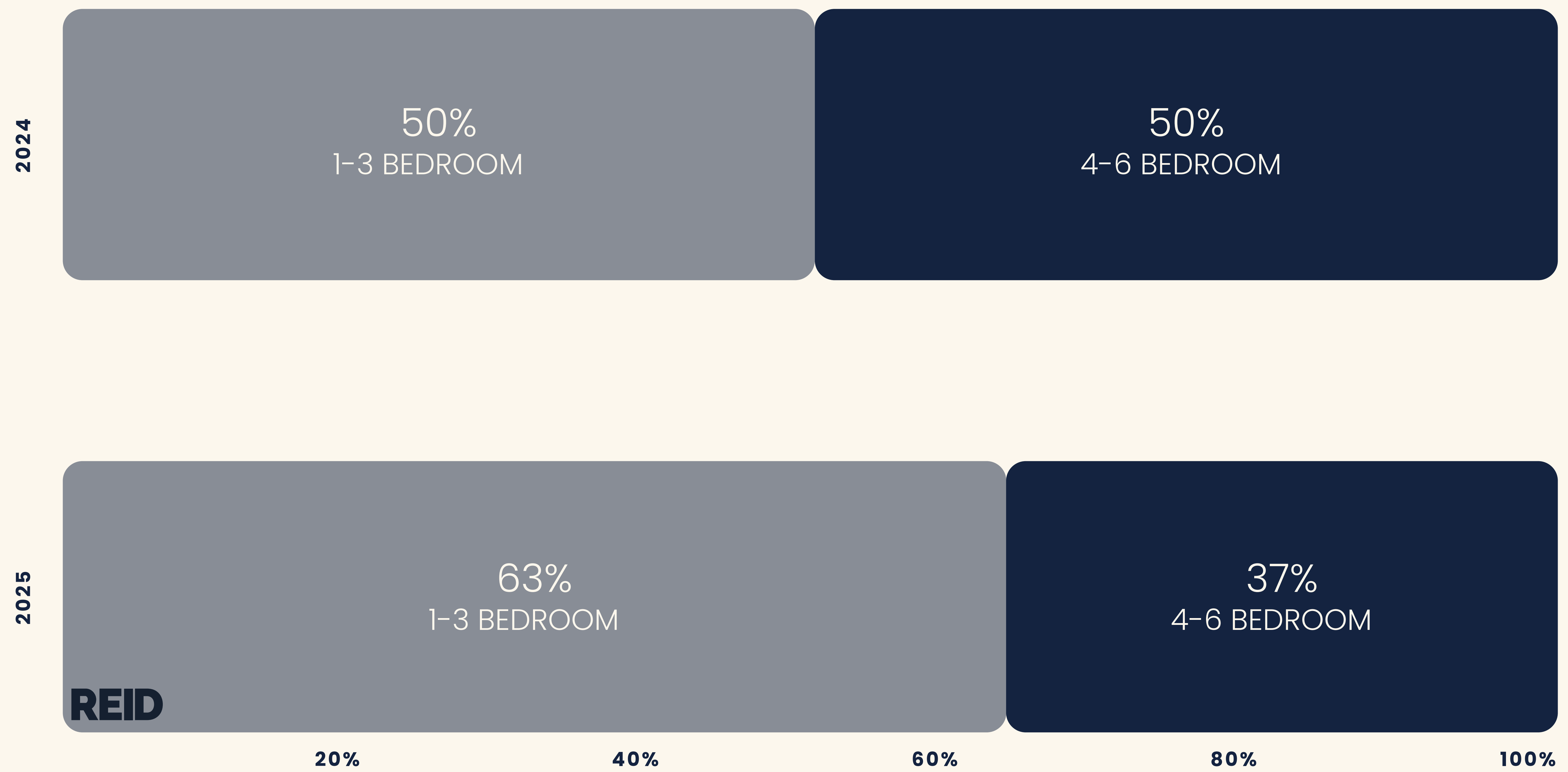
18%

South Badung total revenue share

+17% YoY change

- Total rental revenue declined 16% YoY to $1.21B, driven by a combination of declining daily rates and a shifting composition toward compact assets. Despite stronger occupancy, revenue outcomes were impacted by rate compression across most categories.

- South Badung's rental performance stood out, increasing its total revenue share by 17% YoY to reach 18%. This growth reflects strong booking performance and strategic rate management across its increasingly dense rental landscape. The data also highlights a broader consolidation around existing core markets which continue to absorb the bulk of rental activity. This centralisation suggests that while the broader market is softening, there remains opportunity for strategic growth within stabilised corridors and select emerging zones.



2025 TOTAL RENTAL REVENUE SPLIT

$178
2025 Average daily rate

-14%
YoY change

$226
2025 Average professionally managed daily rate

-26%
YoY change

- The market wide average daily rate (ADR) fell 14% YoY to $178, reflecting competitive pressure and recalibrated pricing across both premium and compact segments. Professionally managed properties experienced a steeper decline, with ADRs down 26% YoY to $226.
- Despite the broad reduction, premium configurations particularly in North and Central Badung retained pricing power. However, operators are increasingly focusing on volume stability rather than price expansion, with ADR trends highlighting the tactical balance between occupancy and revenue.

	1 BED	2 BED	3 BED	4 BED	5 BED	6 BED
Central Badung	$70	$106	$173	$273	$369	$596
Denpasar	$63	$118	$208	$352	$503	$563
Gianyar	$64	$106	$201	$291	$382	$514
Mengwi	$78	$105	$169	$285	$655	$944
North Badung	$87	$117	$195	$320	$485	$752
South Badung	$103	$154	$254	$411	$619	$779
Tabanan	$74	$129	$186	$292	$569	$938

2025 AVERAGE DAILY RATE BY REGION & BEDROOM

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