

AUGUST 2025



2025 Q2

MARKET REPORT

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EXECUTIVE SUMMARY

The second quarter of 2025 reflects a broadly stabilising market, with improving performance indicators across both the sales and rental sectors. Demand remains concentrated in mid-sized assets, while pricing, occupancy, and supply composition all show signs of recalibration following previous quarters of rapid adjustment. Developers and investors are responding to prevailing conditions with measured shifts in asset allocation, pricing strategy, and operational structure.

2025 Q2 Key Observations:

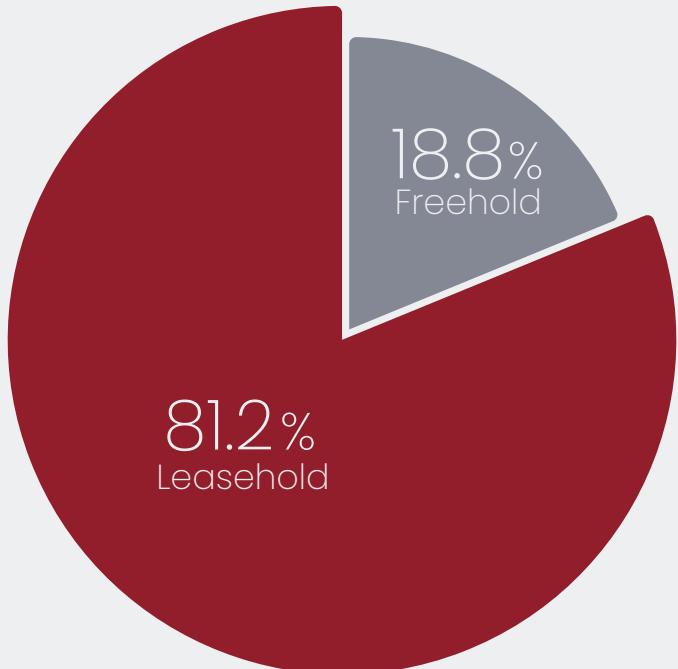
- Occupancy rose to 54%, up six points from Q1, with steady gains across all property sizes.
- Daily rates increased to \$247, marking the first quarter of consistent price recovery.
- Sales shifted to mid-sized units, with three-bedroom share rising to 24.6%.
- Apartment supply reached 13%, up from under 10% a year earlier, extending a slow upward trend.

Overall, the Q2 market is characterised by gradual recovery in key pricing and occupancy metrics, continued reallocation towards two- and three-bedroom formats, and early signs of consolidation in asset management approaches. While the market remains competitive, underlying fundamentals appear more balanced than in previous quarters, positioning the sector for steady performance heading into the second half of the year.

02. MARKET SUPPLY

In Q2 2025, the market supply profile remains firmly weighted towards leasehold properties, which account for 81.2% of total stock, with freehold comprising 18.8%. This distribution mirrors Q1 figures, indicating a stable environment where leasehold remains the prevailing structure. The limited presence of freehold stock continues to position it as a niche, likely influenced by pricing parameters or ownership restrictions tied to land tenure.

Notably, the share of apartments has risen to 14% of the market asset mix, up from under 10% twelve months prior. While the overall composition remains heavily skewed towards villas (86%), this gradual uplift in apartment supply signals a clear trend towards diversification, albeit modest. Rather than a sharp shift, this reflects a measured but persistent broadening of development focus. The upward movement in apartment share represents an incremental but consistent evolution in the market's structural mix.



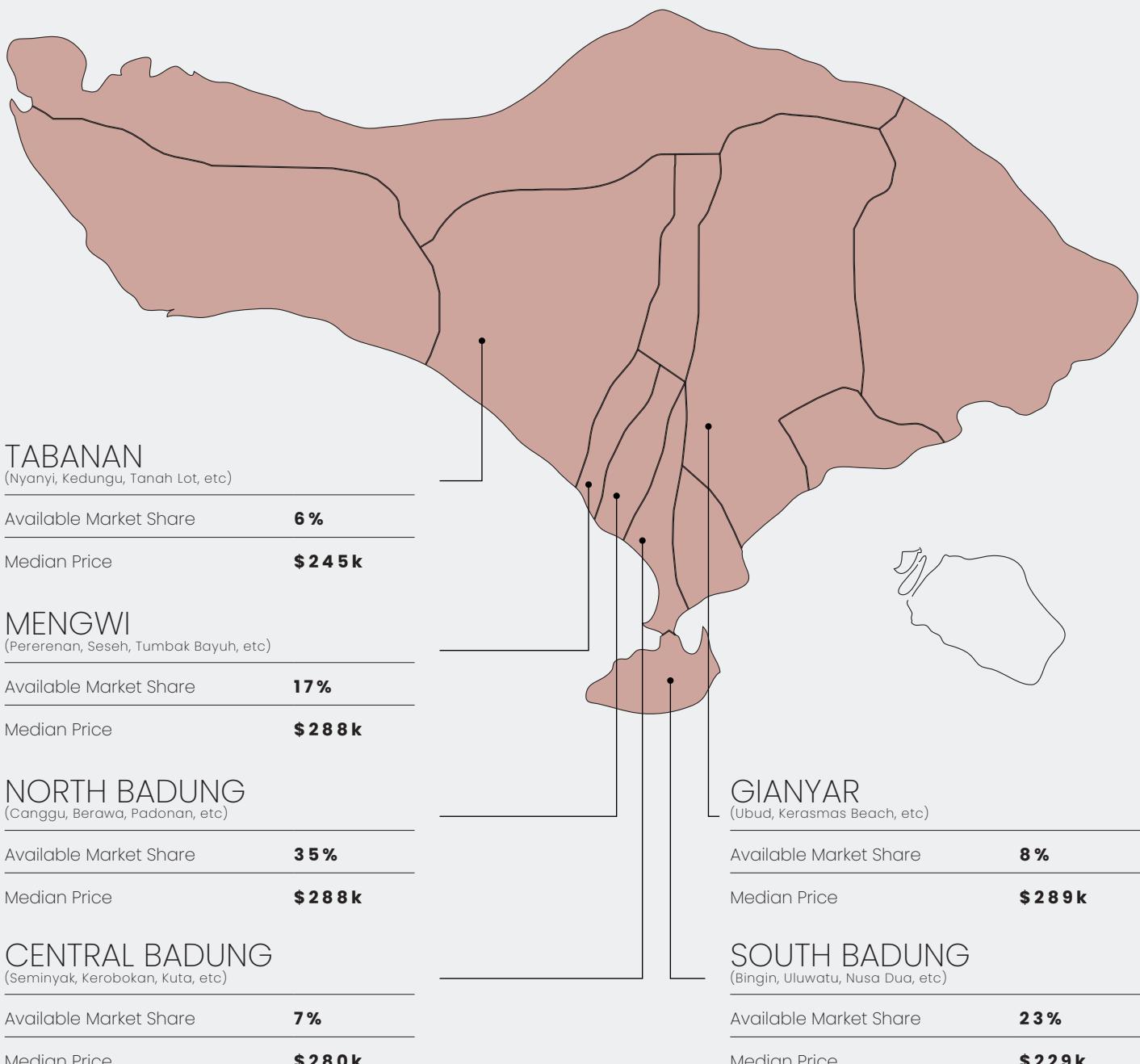
MARKET SUPPLY DEFINITION



MARKET ASSET TYPE SHARE

* Properties are defined as villas, townhouses, and apartments as a entire market, unless noted otherwise.

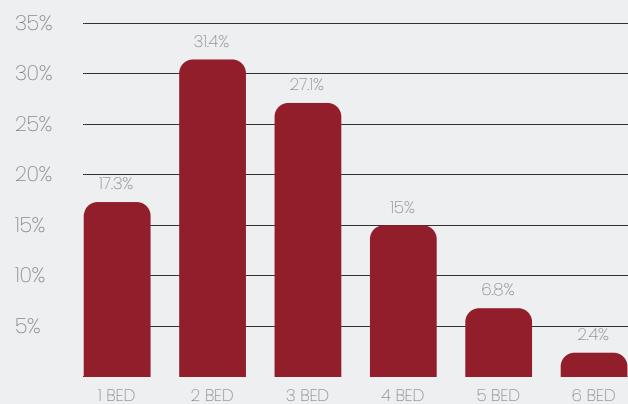
BALI SUPPLY



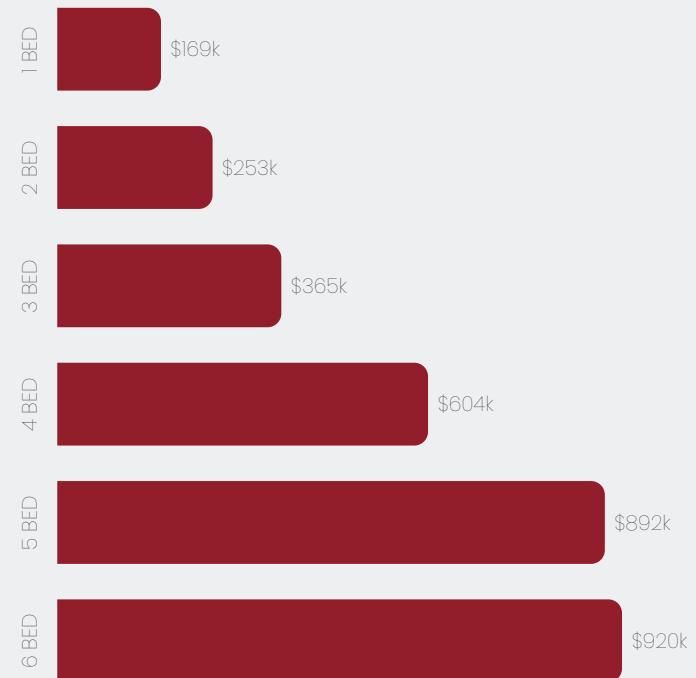
02. SUPPLY AVAILABILITY

Q2 2025 data reveals a continuation of the trend towards compact dwellings, with two- and three-bedroom units now comprising the majority of new supply. Two-bedroom properties account for 31.4% of listings, up from 26.1% in Q1, while three-bedrooms have also increased to 27.1% from 24.7%. In contrast, one-bedroom listings have declined to 17.3%, down from 28.8% the previous quarter a significant 11.5 percentage point drop. This shift may be due to the reduced new apartment projects from previous quarters.

Median listing prices have also adjusted across most categories. One-bedroom units dropped marginally to \$169K (from \$170K), while two- and three-bedroom prices decreased to \$253K and \$365K respectively, reflecting softer demand at the mid-tier. Larger properties, however, have become comparatively more accessible. This suggests price resistance at the high end, likely driven by constrained buyer appetite and increased stock and competition.



Q1 NEW SUPPLY SHARE

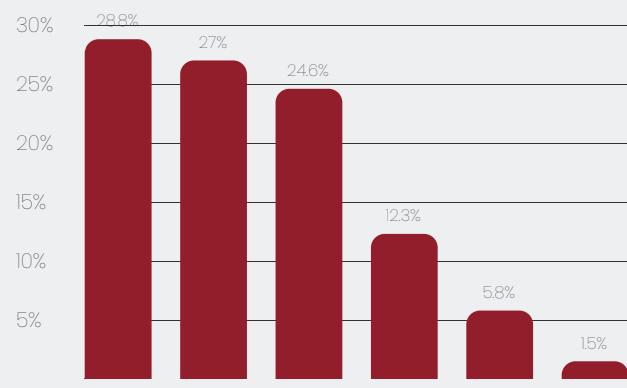


MEDIAN LISTING PRICE

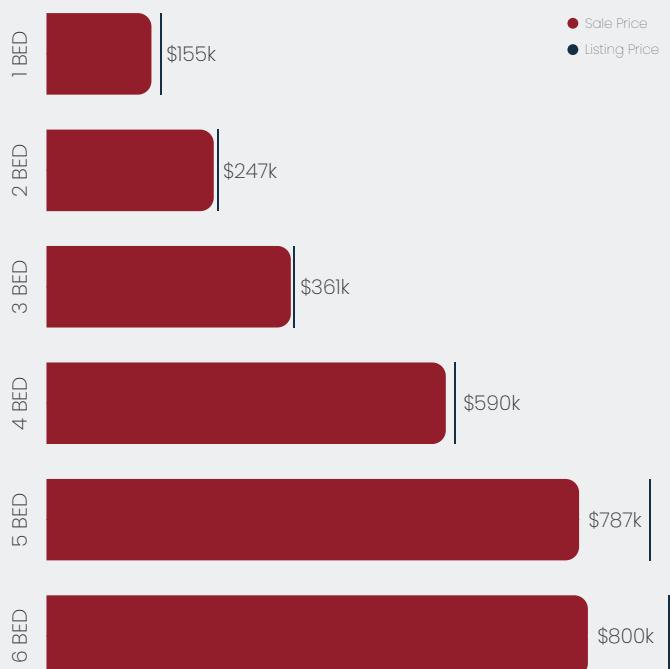
03. SALES TRANSACTIONS

Sales activity in Q2 2025 shows a continued rebalancing across property segments. One-bedroom units, which led Q1 sales continues its position as leading category, while, two- and three-bedroom homes have gained traction. Sales in the four+ bedroom category all saw renewed interest, suggesting modest liquidity returning to the high-end segment.

Median sale prices rose across all categories except one-bedrooms, which remained unchanged at \$155K. While listing-to-sale price gaps persist, the magnitude of discounting has narrowed slightly, pointing to stronger buyer alignment and improved pricing discipline. Regionally, sales share patterns remain relatively consistent, with South Badung (38%) and North Badung (27%) maintaining dominance. Overall, the market is showing signs of broader segment participation, with stronger mid-tier performance and early signs of liquidity returning to upper-end product.



SALES VOLUME



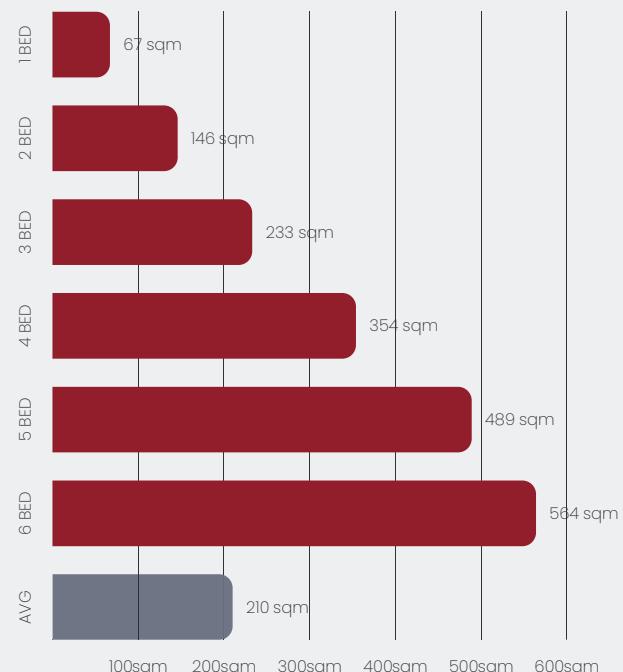
MEDIAN SALE PRICE

	CENTRAL BADUNG	DENPASAR	GIANYAR	MENGWI	NORTH BADUNG	SOUTH BADUNG	TABANAN
SALES SHARE	7%	2%	5%	15%	27%	38%	6%

04. PROPERTY SIZING

Property sizing metrics in Q2 2025 show a stabilisation after several quarters of compression. Average sizes remained unchanged across all categories, with one-bedroom units holding at 67 sqm and six-bedroom homes at 564 sqm. This follows Q1's contraction of -3% in average sizing and signals a potential pause in the densification trend. The broader average remains at 210 sqm, down from 235 sqm in Q1, implying a lasting structural shift towards smaller builds, but no further compression this quarter.

Price per square metre figures were largely consistent, though minor declines were observed in several categories. One-bedroom units retained their premium at \$3,045/sqm, unchanged from Q1, while two- and three-bedroom categories dipped slightly to \$1,845/sqm and \$1,645/sqm. South Badung remains highest in value density at \$2,275/sqm, despite a slight decline from \$2,305, and continues to have the smallest average unit size at 185 sqm.



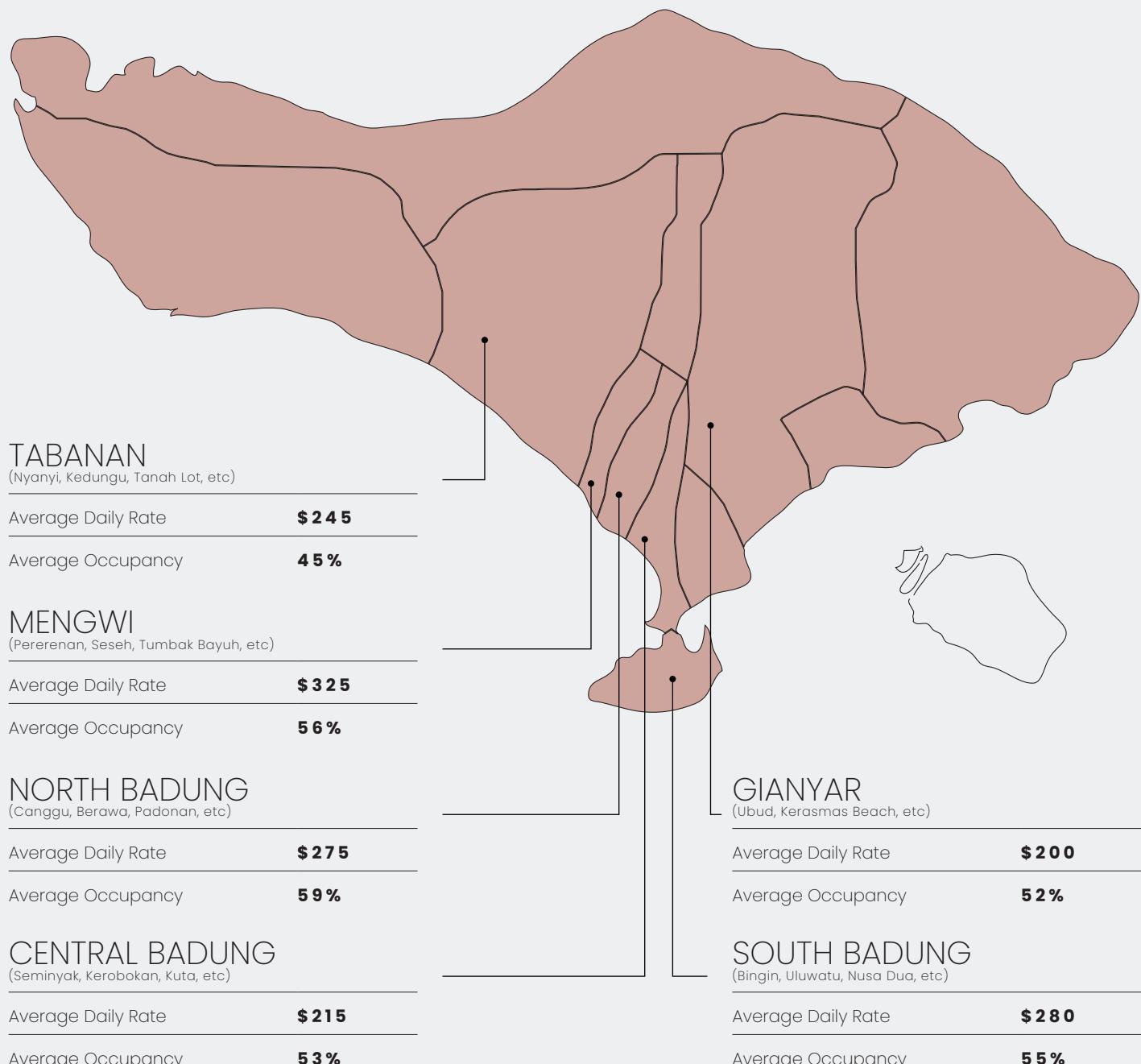
PROPERTY SIZE BY CATEGORY



PRICE PER SQM BY CATEGORY

	CENTRAL BADUNG	DENPASAR	GIANYAR	MENGWI	NORTH BADUNG	SOUTH BADUNG	TABANAN
AVG SIZE	260 sqm	285 sqm	270 sqm	245 sqm	235 sqm	185 sqm	295 sqm
AVG PRICE SQM	\$1,780	\$1,540	\$1,725	\$1,850	\$1,850	\$2,275	\$1,665

BALI RENTAL SUPPLY

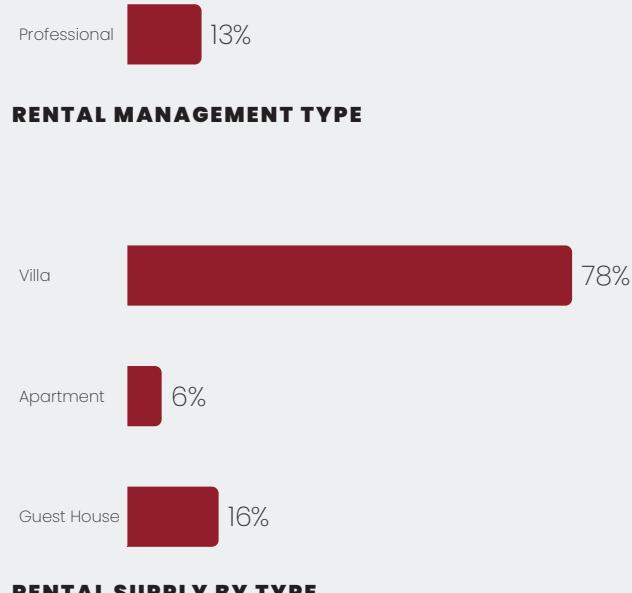
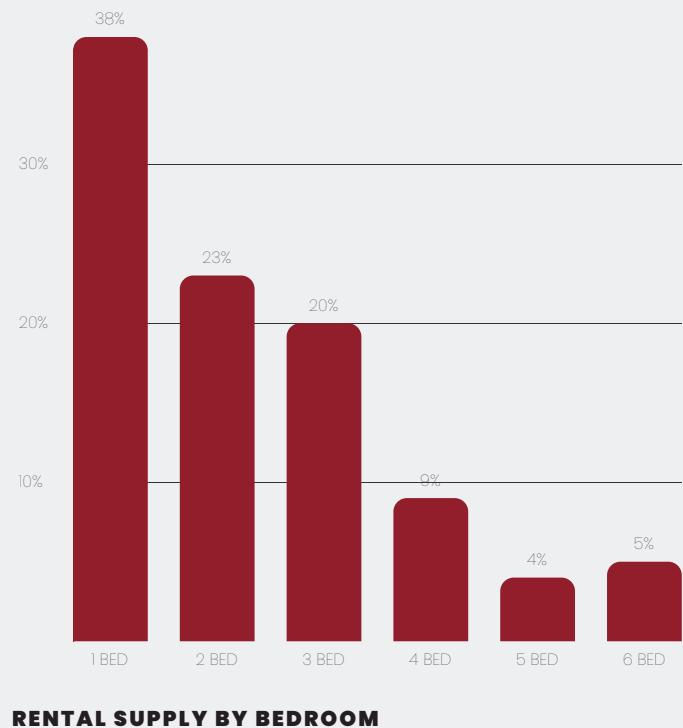


06. RENTAL SUPPLY

Rental supply in Q2 2025 reflects a consistent composition of short-let stock. One-bedroom units maintain their dominance, this dominance will continue as new apartments enter the market, with only marginal movement in the other categories.

Villas continue to dominate the rental landscape, maintaining a 78% share, unchanged from Q1. Apartments reamined steady at 6% of rental supply. *Please note in our previous report, we mislabeled apartments and guest houses, showing the reverse relationship.*

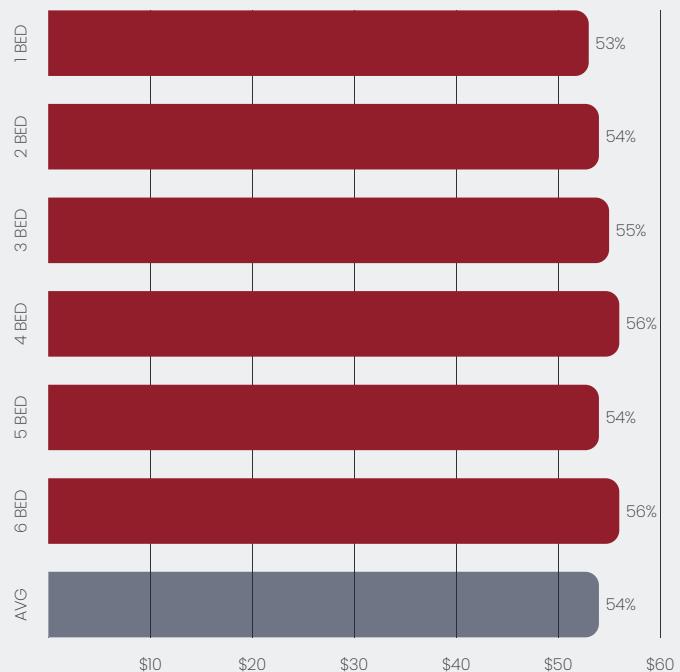
Professionally managed rentals rose to 13%, up from 12% in Q1, continuing a gradual upward trend in institutional management. This incremental shift highlights a growing emphasis on service quality and operational efficiency as market participants seek to differentiate offerings and optimise returns in a competitive rental environment.



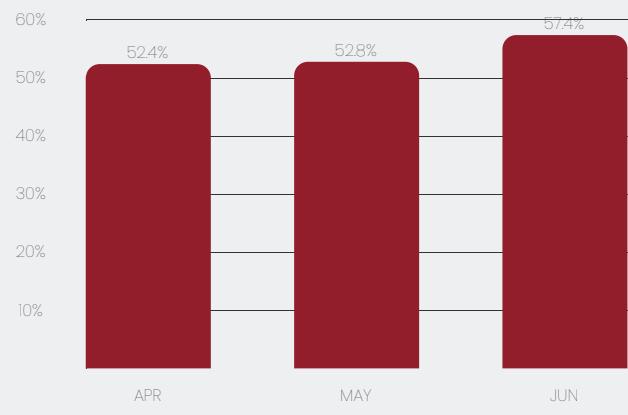
08. OCCUPANCY

Occupancy performance strengthened in Q2 2025, with average rates climbing to 54%, up from 48% in Q1. This six-percentage-point increase reflects seasonal momentum and stabilising demand across the residential rental sector. Monthly occupancy trended positively through the quarter, rising from 52.4% in April to 57.4% by June, suggesting a broader uplift in utilisation ahead of the high season.

Occupancy gains were consistent across all asset types, with no major discrepancies by bedroom count. Three-, four-, and six-bedroom properties led performance at 56%, while one-bedroom units posted a modest rise to 53%, up from 49% the previous quarter. This uniformity points to balanced demand across the market, indicating that the occupancy performance is not isolated to specific formats. As supply continues to expand, maintaining these levels will require sustained attention to pricing, amenity standards, and operational responsiveness.



AVG OCCUPANCY BY BEDROOM

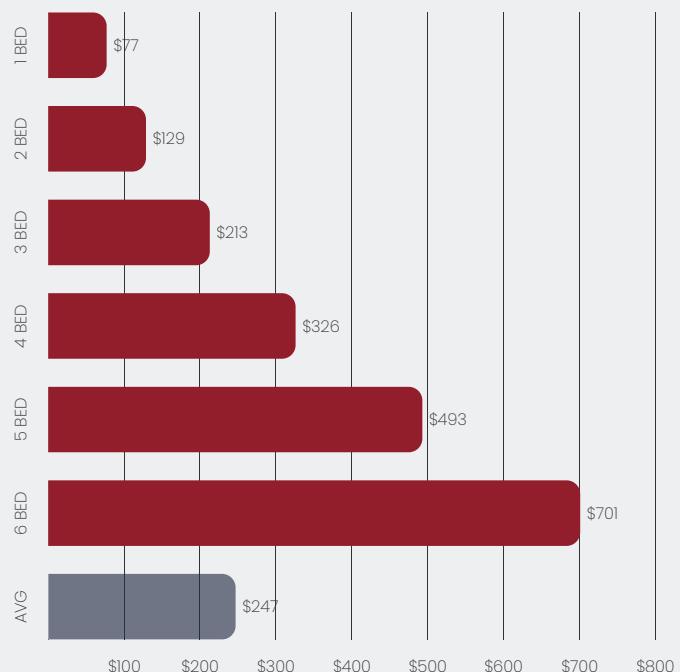


AVG OCCUPANCY BY MONTH

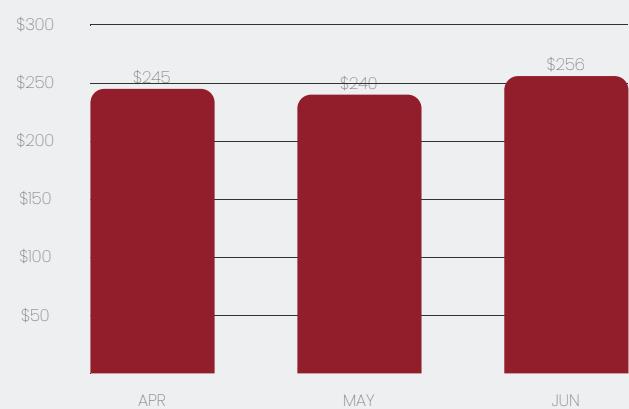
07. DAILY RATES

Average daily rates continued their reduction in Q2 2025, settling to \$247 overall, down from \$281 from the same period in 2024. This continues the downward pressure on daily rates seen across the market. From Q1 increases were observed across all asset classes: one-bedroom units rose to \$77 (up from \$60), while six-bedroom properties reached \$701, up from \$547. Despite this upward movement, rate levels remain below 2023 peaks, suggesting a gradual normalisation rather than sustained growth.

By month, the average rate grew steadily across the quarter compared to Q1, from \$245 in April to \$256 in June. This incremental rise reflects seasonal demand, however all rates sit below their 2024 benchmark. Whilst occupancy rates remain steady, if not up, year-on-year, daily rates are feeling the squeeze of increased supply and tighter competition.



AVG DAILY RATE BY BEDROOM



AVG DAILY RATE BY MONTH

GLOSSARY

Average Daily Rate (ADR)	The average price per night of a rental property
Clearance Rate	The percent of properties sold compared to total available properties on the market
Discount Rate	The percent change between sold price compared to listed price
Floor Space Ratio (FSR)	The relation of build size compared to plot size expressed as a percentage
Lease Term	The number of years remaining on a leasehold ownership title
Occupancy Rate	The percentage of days in a year that a rental property has a tenant
Quarter over Quarter (QoQ)	The percentage change in value between current quarter and previous quarter
Year over Year (YoY)	The percentage change in value between current year and previous year

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