

# REID

Bali property market report  
**Q3 2025**

# EXECUTIVE SUMMARY

Welcome to the **REID** 2025 Q3 Market Report; your comprehensive, data-led overview of Bali's residential property sector.

Following Q2's stabilisation, Q3 marks a return to cautious expansion. Off-plan activity rebounded to 38% of available listings, reversing the prior quarter's contraction as developers capitalised on improved market conditions. Villas reasserted their dominance at 87% of supply, while compact assets held firm at 43% of inventory.

Pricing remained stable quarter-over-quarter, with median sold prices holding around \$299k and per-square-metre rates showing minimal movement. The narrowing gap between listing and sold prices signals improved price discovery and more realistic vendor expectations, suggesting the market has found sustainable equilibrium following earlier adjustments. Transaction activity demonstrated resilience, with two- and three-bedroom properties commanding nearly 60% of sales. North Badung emerged as the leading sales region at 33.3%, overtaking South Badung and reflecting evolving buyer preferences toward emerging infrastructure corridors.

Rental performance presents a contrasting narrative. Occupancy rates sustained momentum, peaking at 64.7% in July and outperforming 2024 benchmarks. However, total revenue underperformed year-over-year, generating \$112-115M monthly versus 2024's \$132-155M. This divergence underscores operators prioritising occupancy volume over rate expansion amid heightened competition.

Together, these trends point to a maturing market balancing growth with discipline. Supply is expanding thoughtfully, pricing has stabilised, and rental demand remains robust despite rate pressure. As Bali's sector evolves, success increasingly hinges on strategic positioning and operational excellence.

Continue reading for a detailed breakdown of these developments in Q3 2025. Happy reading!

- **REID** Team



Q3 2025 PROPERTY SUPPLY BY CONTRACT TYPE

## Q3 SUPPLY TRENDS

The third quarter saw off-plan activity rebound to 38% of available listings, reversing Q2's contraction as developers capitalised on stabilised market conditions. Villas reasserted their dominance at 87% of total supply, while compact assets held firm at 43%, reflecting continued emphasis on accessible entry points.

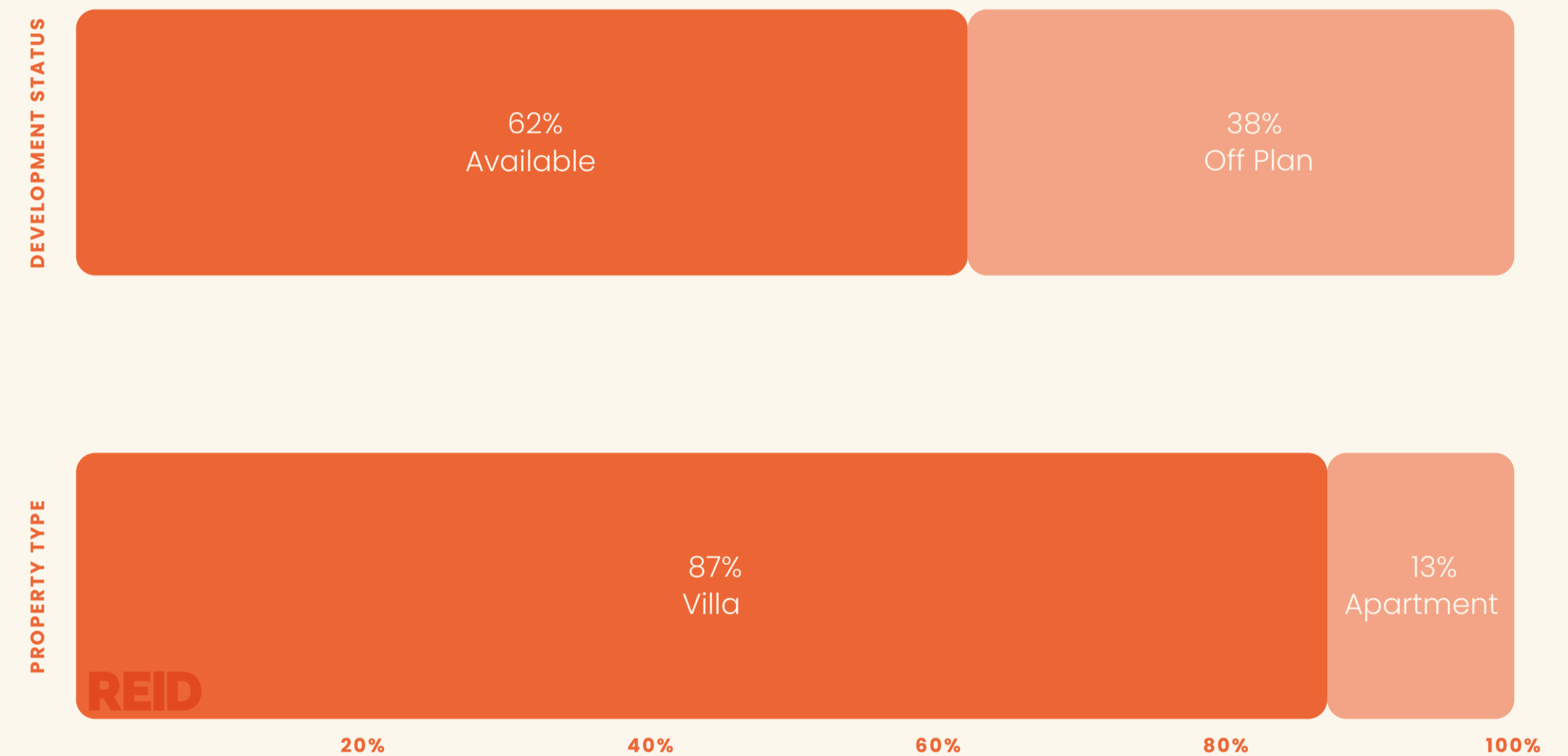
Leasehold tenure maintained its structural dominance at 81.8% of supply, with freehold offerings accounting for 18.2%.

Geographically, North and South Badung commanded over 56% of total inventory, reinforcing their status as the island's primary development corridors. The regional distribution remained stable, with peripheral areas maintaining consistent contributions to overall supply.

# PROPERTY STATUS & TYPE

- Off-plan properties increased to 38% of available listings in Q3, reversing the contraction observed in Q2 and signaling renewed developer confidence. This uptick suggests a resurgence in new project launches as market conditions stabilise and buyer appetite returns. The shift may indicate developers capitalising on sustained demand following the brief recalibration period.
- Villas continued to dominate at 87%, recovering from Q2's 84.5% and reinforcing their position as the preferred asset class. This uptick reflects sustained investor preference for villa products, while Apartments maintained their presence at 13%, suggesting a gradual but steady diversification in the market's product offering.

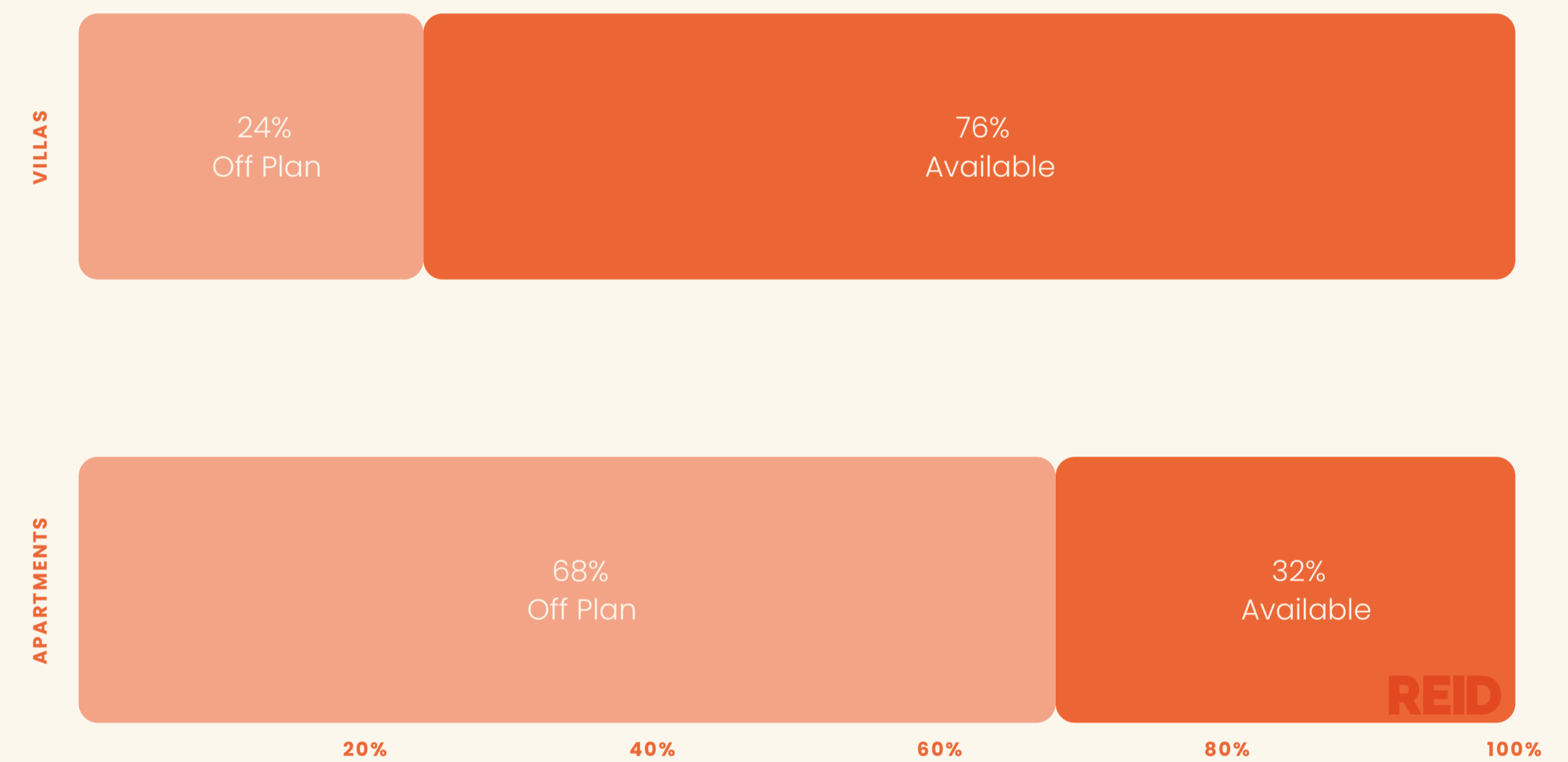
Q3 2025 PROPERTY SUPPLY DEVELOPMENT STATUS & PROPERTY TYPE



# SEGMENT PROPERTY STATUS

- The off-plan market is predominantly driven by the apartment sector, with 68% of apartment inventory still in construction phase. This concentration reveals the nascent stage of apartment product delivery and may signal a forthcoming wave of completed units entering the available market as projects reach completion.
- In contrast, villas demonstrated a more balanced development cycle, with only 24% of inventory classified as off-plan. This healthier ratio between available and pre-completion stock reflects a more mature and stable development pipeline, where supply is more aligned with absorption rates and market delivery remains well-calibrated to demand.

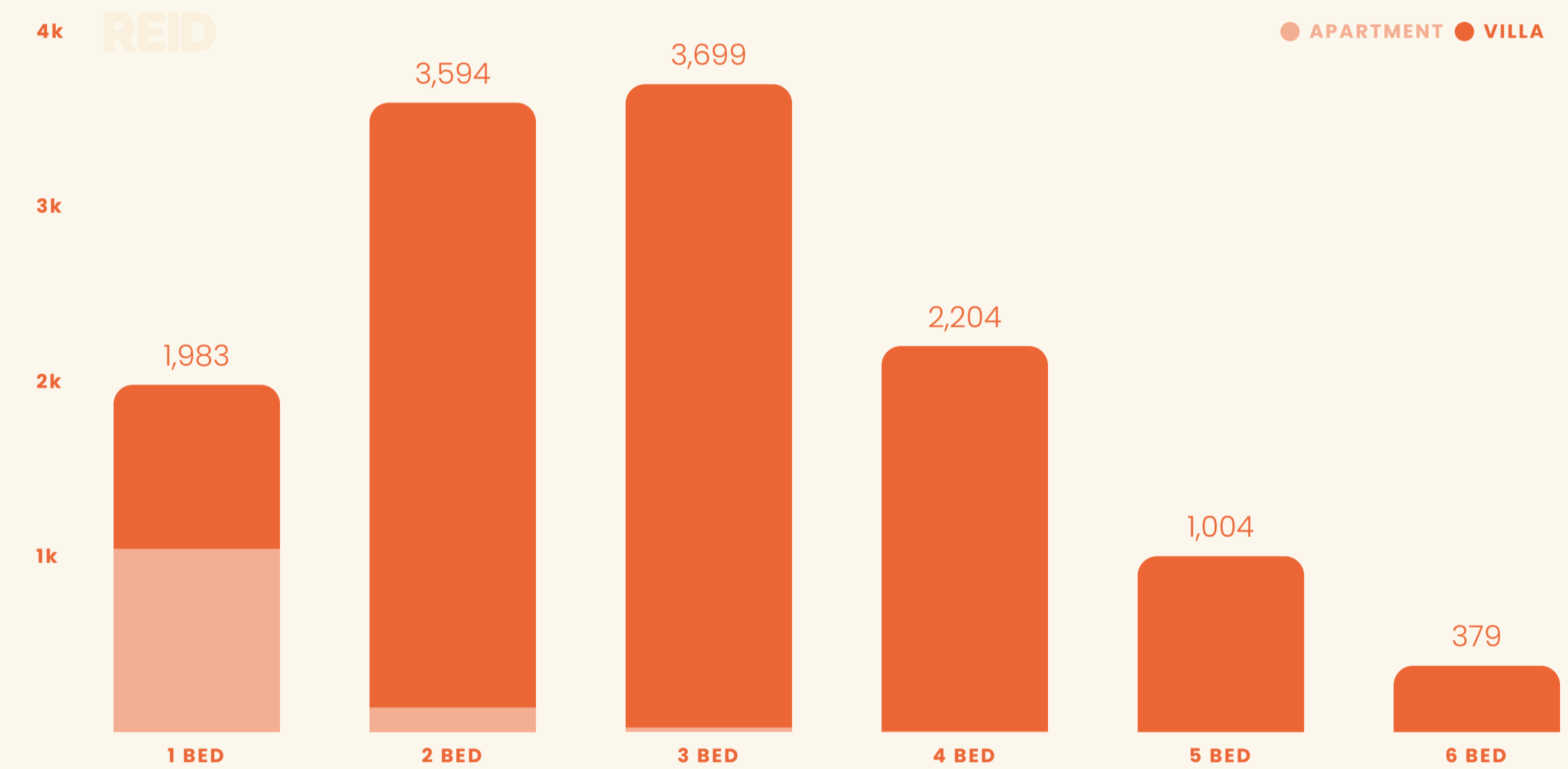
Q3 2025 PROPERTY SEGMENTS BY DEVELOPMENT STATUS



# AVAILABLE SUPPLY

- Compact assets maintained their foothold with one- and two-bedroom properties representing approximately 43% of total supply, marking a slight contraction from Q2's 45%. This easing suggests a marginal shift toward larger configurations as developers respond to evolving market preferences.
- Three-bedroom properties strengthened their position at 3,699 units, reclaiming their lead as the dominant typology and widening the gap over two-bedroom stock (3,594 units). One-bedroom units remained stable at 1,983 properties, while four-bedroom (2,204 units), five-bedroom (1,004 units), and six-bedroom (379 units) configurations continued to cater to the premium and luxury segments.

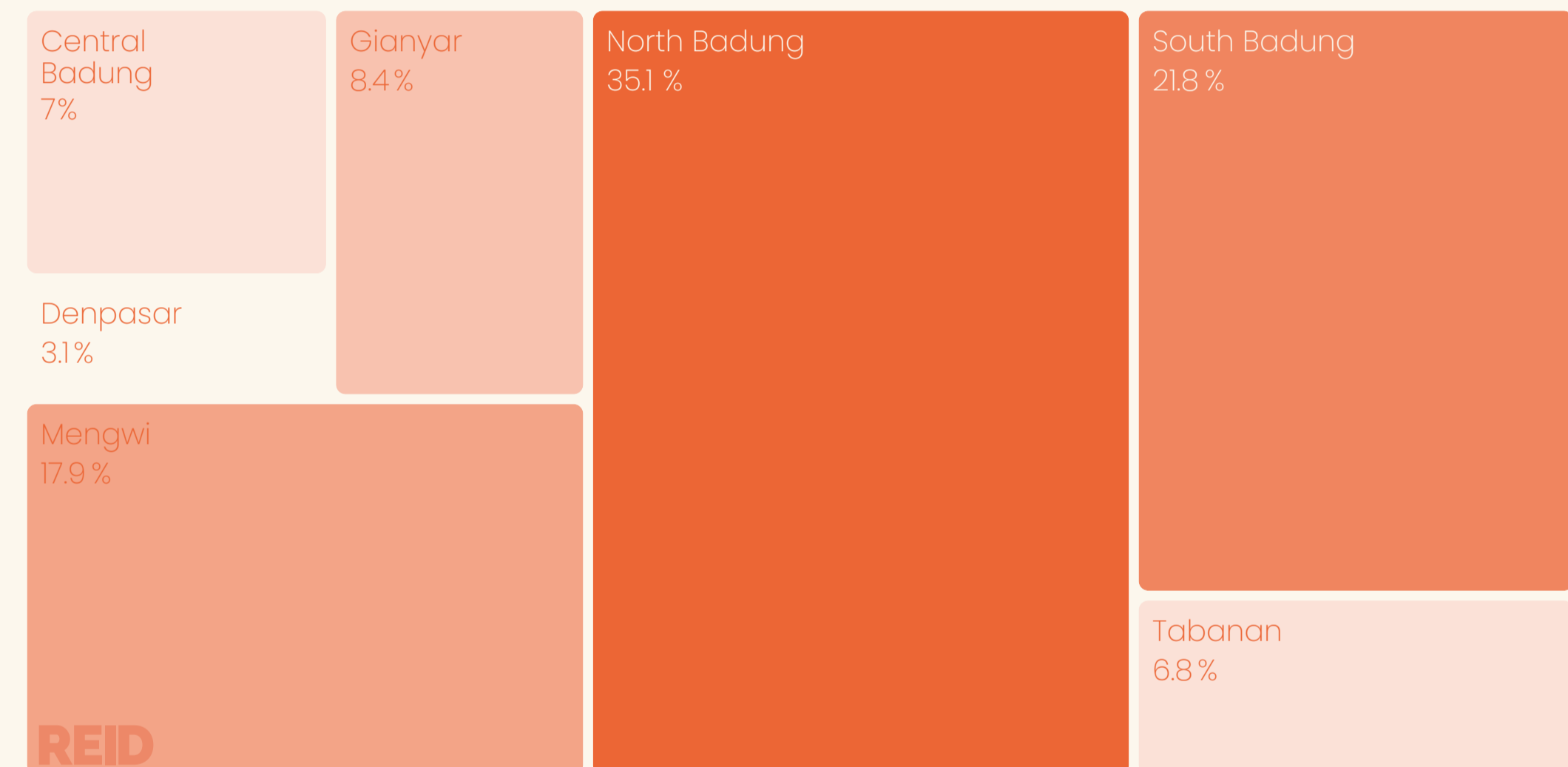
Q3 2025 PROPERTY SUPPLY BY BEDROOM



## AVAILABLE SUPPLY BY REGION

- North Badung retained its position as the dominant supply hub at 35.1%, while South Badung accounted for 21.3% of available inventory. Together, these two regions command over 56% of total supply, reinforcing their status as the island's primary development corridors and continuing to anchor the market's geographical concentration.
- Smaller regions maintained modest but steady contributions, reflecting the market's continued gravitational pull toward established infrastructure and amenity-rich precincts, while peripheral areas serve niche demand and alternative lifestyle propositions. The regional balance has remained relatively stable, suggesting a maturing geographical footprint with limited near-term disruption expected.

### Q3 2025 PROPERTY SUPPLY BY REGION





**Q3 2025 SALES VOLUME BY BEDROOM**

## Q3 SALES TRENDS

Two- and three-bedroom properties commanded nearly 60% of transactions underscoring sustained buyer preference for mid-sized layouts that balance liveability with capital efficiency. Apartment sales maintained their upward trajectory as market diversification continued, while villa transactions remained dominant but showed signs of moderation.

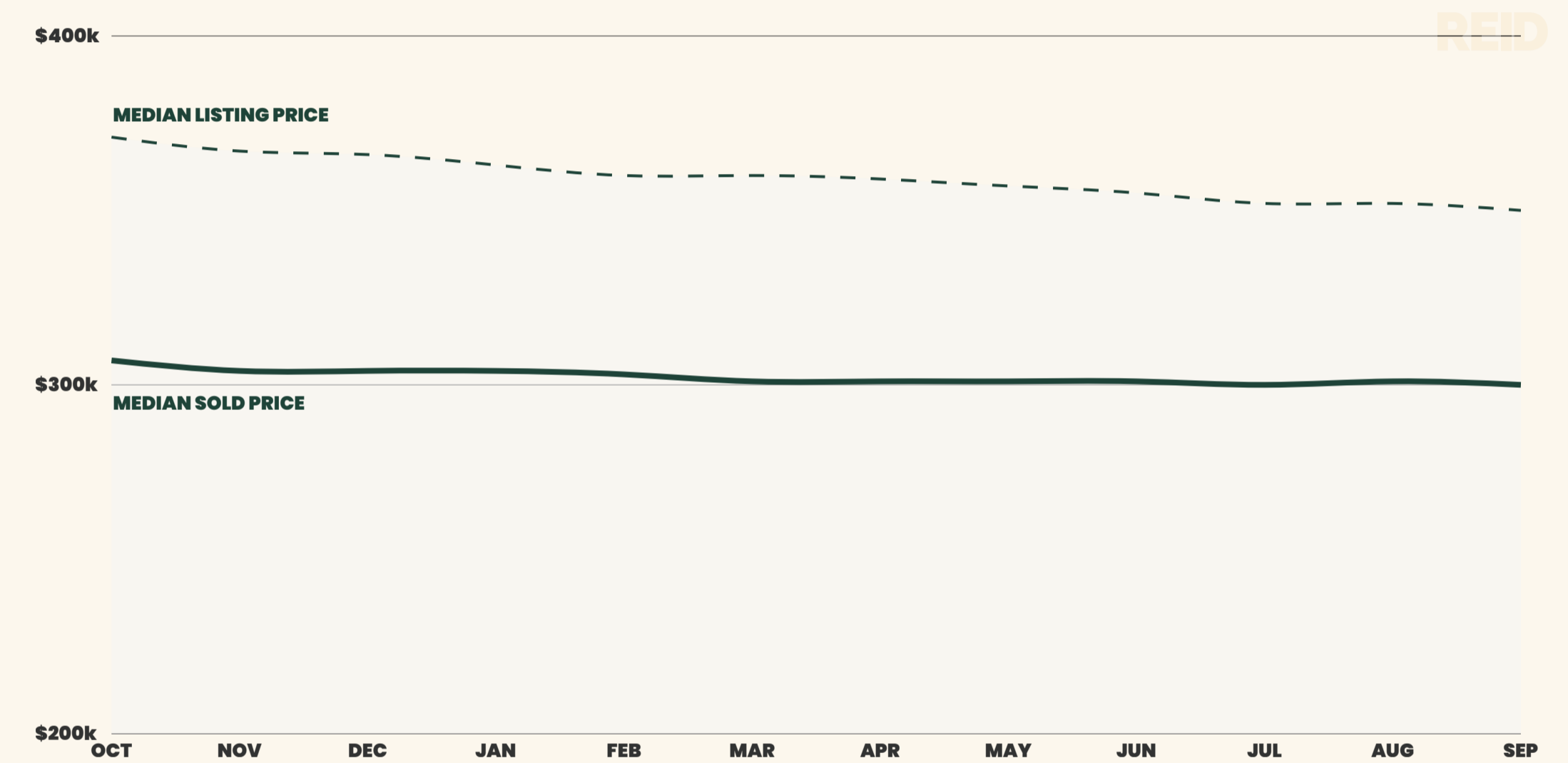
Transaction velocity held firm quarter-over-quarter, suggesting the pricing recalibration observed in Q2 has stabilised conditions and restored buyer confidence. The narrowing gap between listing and sold prices reinforced this dynamic, indicating improved price discovery and more realistic vendor expectations.

Regionally, North Badung overtook South Badung as the leading sales destination at 33.3% of transactions, marking a notable shift in activity concentration.

# PRICE CHANGE YoY

- The gap between median listing prices and median sold prices continued to narrow throughout Q3, indicating improved price discovery and a recalibration of seller expectations. The convergence suggests vendors are adopting more realistic pricing strategies in response to sustained market feedback, reducing the negotiation spread that characterised earlier periods.
- Median sold prices remained relatively stable on a year-over-year basis, holding steady around the \$300k mark throughout the period. This price resilience, despite the broader market adjustments noted in Q2 where average prices declined 5% YoY, suggests that transaction values have found a floor. The stability in realised prices indicates underlying market strength, with buyers continuing to transact at consistent levels even as supply dynamics shift and product mix evolves.

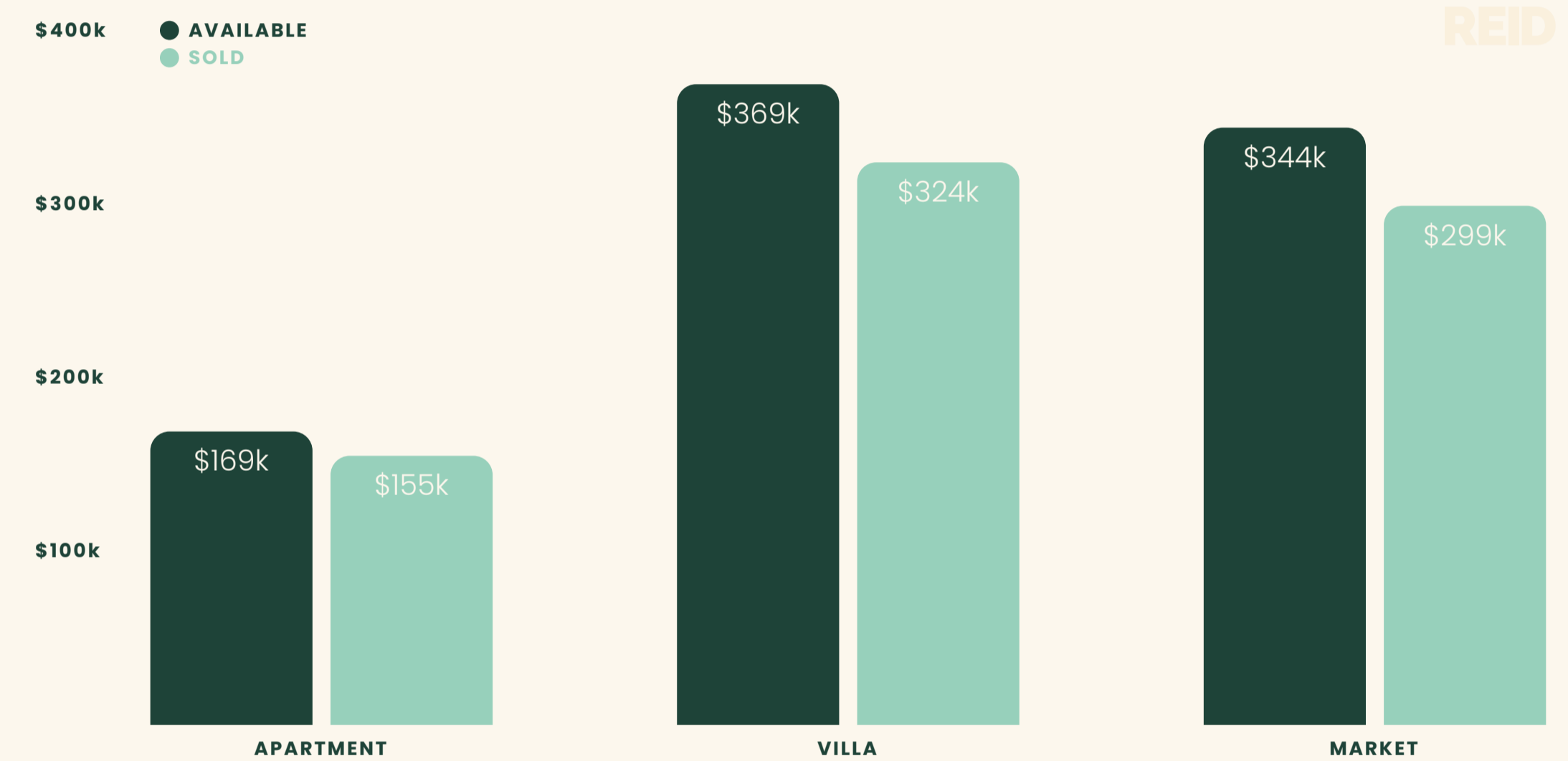
BALI MARKET MEDIAN YoY PRICE CHANGE



# SEGMENT PRICING

- Apartments demonstrated the tightest pricing alignment, with listing prices at \$169k and sold prices at \$155k, representing a modest 8.3% differential. This narrow spread suggests strong price transparency within the apartment segment, though it may also reflect the sector's smaller market size and more limited product offering. With fewer comparable properties and less diversity in the apartment inventory, pricing parameters are naturally more constrained, leading to reduced variance between asking and realised values.
- Villas exhibited a wider pricing gap, with listings averaging a 12.2% variance. The broader spread reflects the more diverse and heterogeneous nature of villa inventory, where property-specific attributes and negotiation dynamics play a larger role. The overall market maintained a similar 13.2% differential, underscoring that pricing discipline remains an evolving aspect of market maturation, particularly within the villa segment where valuation complexity is more pronounced.

SEGMENT LISTING TO SOLD PRICE COMPARISON



# MEDIAN PROPERTY PRICING

• Q3 pricing remained largely stable across most regions and bedroom configurations, reflecting a market in equilibrium following earlier adjustments. Entry-level segments held steady, with one-bedroom properties ranging from \$150k in South Badung to \$220k in Tabanan. Two-bedroom stock maintained consistent values across locations, hovering between \$220k and \$270k, while three-bedroom properties demonstrated greater regional variance, spanning from \$265k in South Badung to \$390k in Tabanan.

- **Central Badung:** Highest pricing across most categories
- **South Badung:** Most accessible pricing, particularly for smaller units
- **Tabanan & North Badung:** Strong premiums in larger configurations
- **Mengwi & Gianyar:** Mid-tier positioning with selective luxury offerings

## MEDIAN PRICE BY REGION & BEDROOM

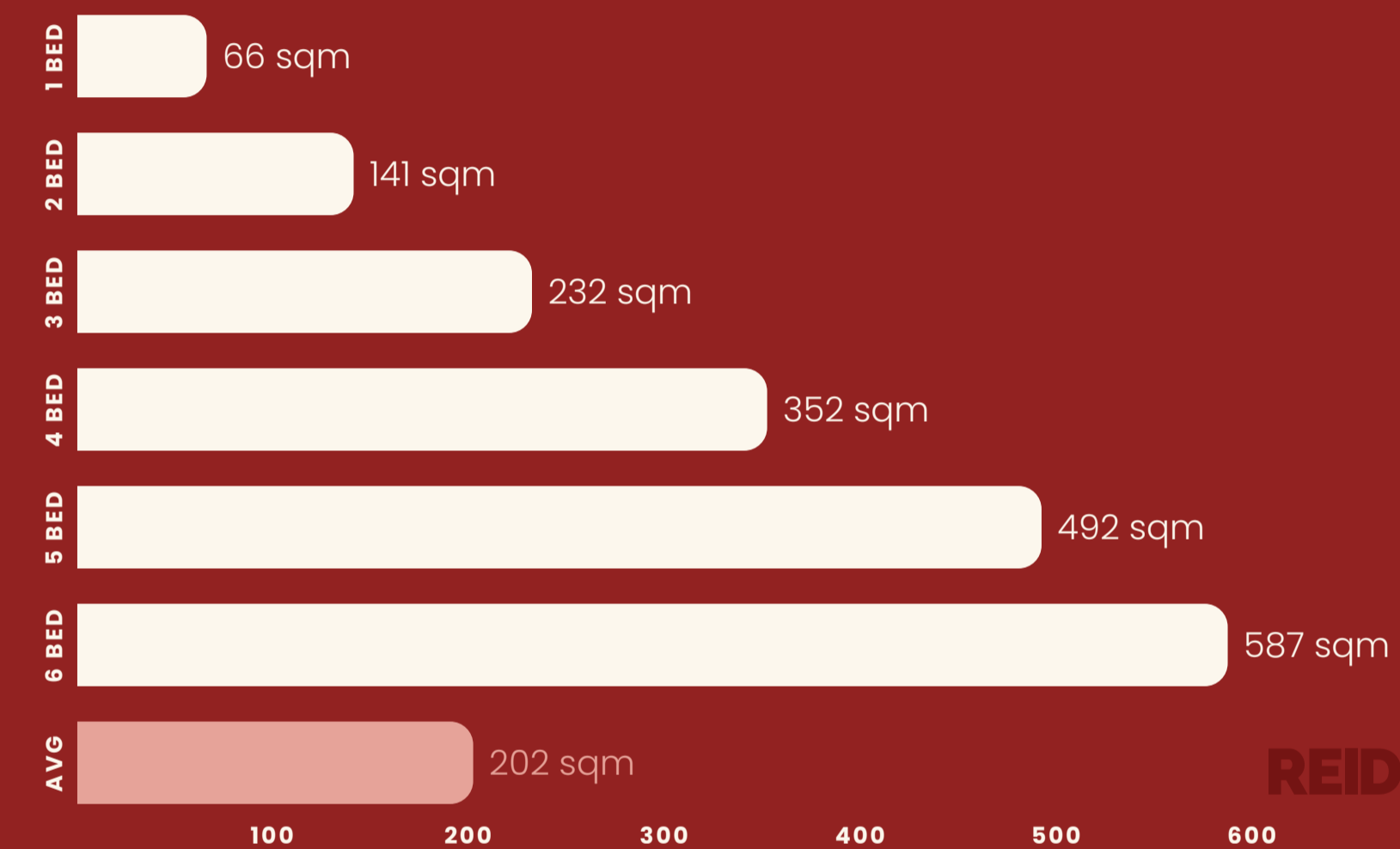
REID	1 BED	2 BED	3 BED	4 BED	5 BED	6 BED
Central Badung	\$186k	\$247k	\$345k	\$546k	\$953k	\$661k
Denpasar	-	\$198k	\$334k	\$612k	\$723k	\$1.5M
Gianyar	\$157k	\$263k	\$352k	\$675k	\$794k	\$1.063M
Mengwi	\$157k	\$239k	\$397k	\$645k	\$1.288M	\$1.65M
North Badung	\$168k	\$247k	\$355k	\$588k	\$828k	\$923k
South Badung	\$155k	\$253k	\$368k	\$706k	\$887k	\$1.111M
Tabanan	\$145k	\$240k	\$352k	\$835k	\$995k	\$763k

## Q3 SALES VOLUME

- North Badung dominated transaction activity at 33.3% of total sales, reinforcing its position as the island's most active sales region. South Badung followed closely at 29.2%, maintaining strong buyer engagement despite a gradual moderation from its historical peak. Together, these two regions accounted for over 62% of all transactions, underscoring their entrenched status as the market's primary demand centers.
- Mengwi captured 17.7% of sales volume, continuing its upward trajectory as emerging precincts gain buyer recognition and established infrastructure. Gianyar (6.5%), Central Badung (6.2%), Tabanan (5.6%), and Denpasar (2.3%) rounded out the regional distribution, with peripheral areas maintaining modest but consistent transaction flow. The sustained concentration in North and South Badung reflects buyer preference for established amenity corridors, while secondary regions demonstrate gradual but steady absorption as neighbourhood identities mature.

Q2 SALES VOLUME BY REGION





**AVERAGE PROPERTY SIZE BY BEDROOM**

## Q3 PROPERTY TRENDS

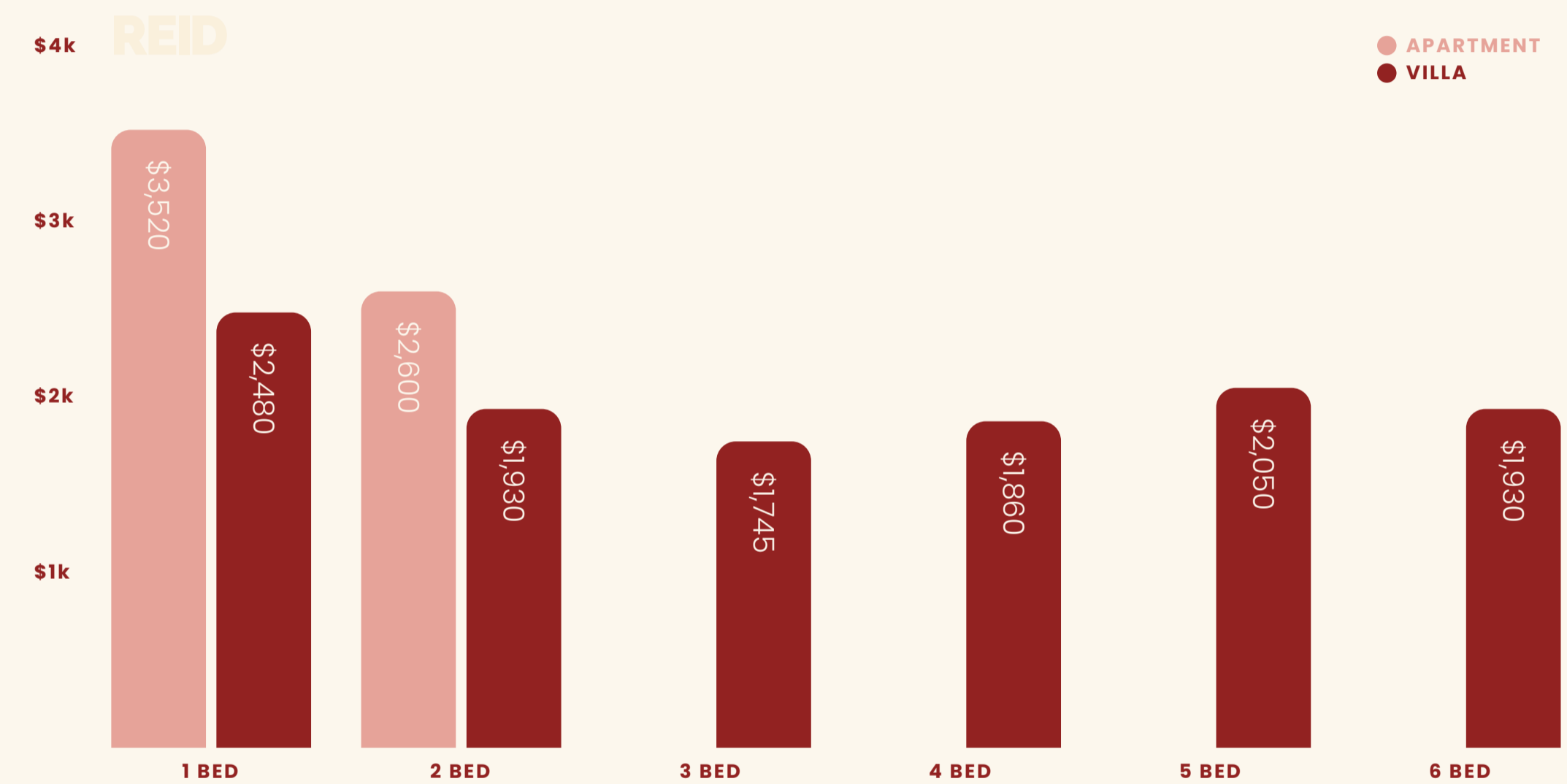
Average property sizing stabilised in Q3 2025 following Q2's 6% year-on-year contraction, with market-wide footprints holding steady across most bedroom categories. Compact formats maintained their structural dominance, though the pace of downsizing moderated as supply composition reached equilibrium.

Price per square metre remained remarkably stable quarter-over-quarter, with compact configurations sustaining their premiums. Apartments maintained their significant pricing advantage over villas, with differentials exceeding 38% in comparable categories, underscoring persistent demand for location centrality, and efficient footprints. Regional variance remained pronounced, with established precincts extracting premiums while emerging corridors competed on space and value.

# AVERAGE PRICE PER SQM

- Per-square-metre pricing maintained its structural hierarchy in Q3, with compact configurations continuing to command premiums over larger assets. One-bedroom apartments led, followed closely by two-bedroom apartments and one-bedroom villas. This premium reflects efficient space utilisation and stronger unit economics in smaller footprints, where buyers pay more per square metre for accessibility and lower absolute capital outlay.
- Quarter-over-quarter pricing remained largely stable across most categories, reflecting market equilibrium following Q2's consolidation. The apartment-to-villa premium held firm, with two-bedroom apartments maintaining their 38% differential over villa equivalents. Larger villa configurations continued to exhibit minimal movement. This stability across segments suggests pricing has found a sustainable floor, with both compact and luxury assets settling into predictable valuation ranges following earlier market adjustments.

AVERAGE PRICE PER SQM BY BEDROOM & CATEGORY



# AVERAGE PRICE PER SQM BY REGION

- Central Badung, North Badung, and Gianyar commanded the highest per-square-metre premiums across most bedroom configurations, with rates consistently exceeding \$1,800-\$2,000/sqm for mid to large-sized properties. These regions demonstrated pricing strength across the full spectrum of asset classes, reflecting established infrastructure, strategic positioning, and strong neighbourhood identity that sustains premium valuations.
- Denpasar and Mengwi offered the most competitive per-square-metre pricing in larger configurations. South Badung exhibited mixed positioning, commanding premiums in the compact one-bedroom segment but offering more accessible pricing in larger villa categories. This regional dispersion underscores how location-specific attributes and development maturity create distinct pricing tiers, with established precincts maintaining consistent premiums while emerging areas compete on value.

## AVERAGE PRICE PER SQM BY REGION & BEDROOM

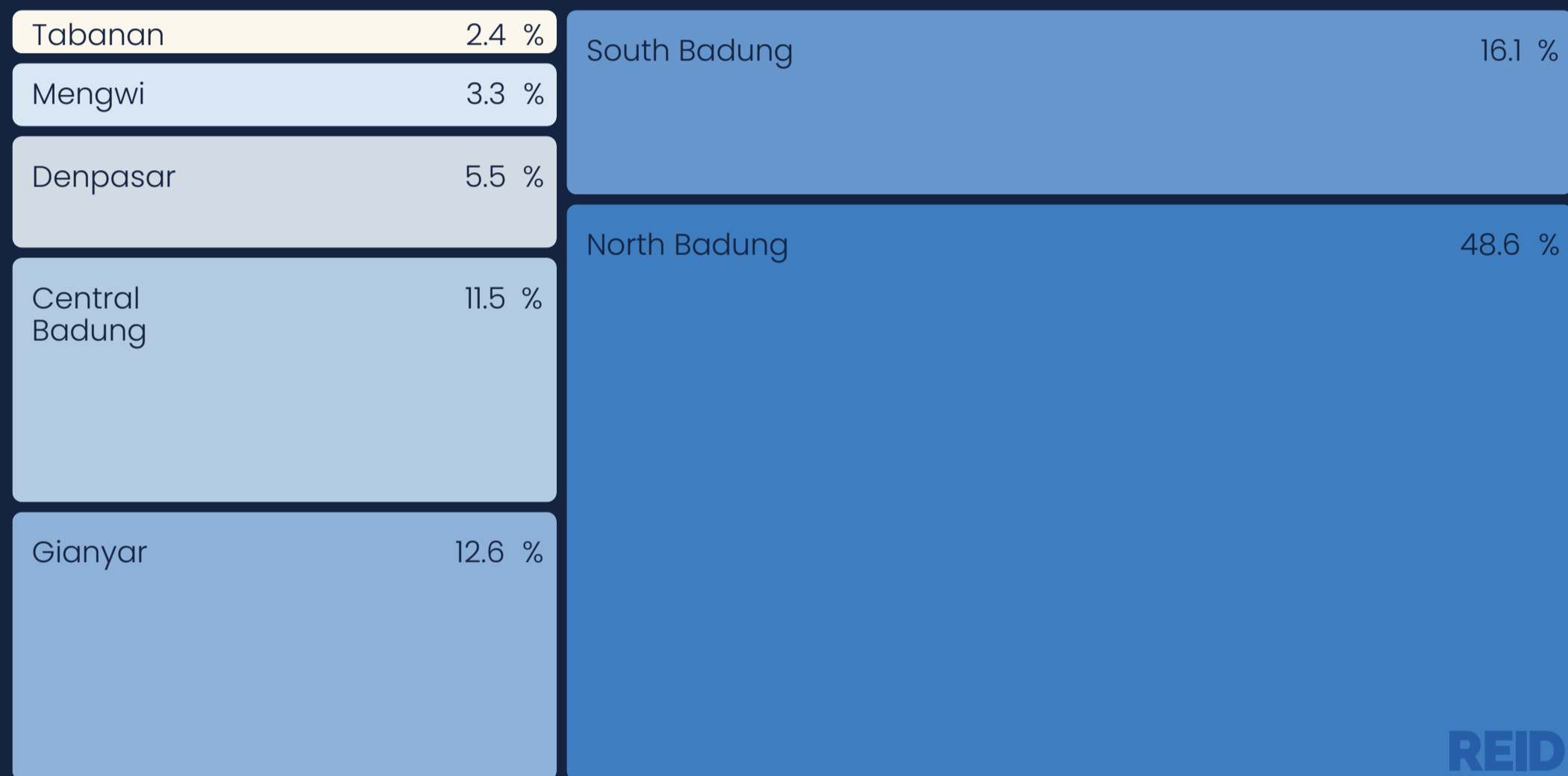
REID	1 BED	2 BED	3 BED	4 BED	5 BED	6 BED
Central Badung	\$3,950	\$1,980	\$1,565	\$1,580	\$1,700	\$1,555
Denpasar	\$2,685	\$1,655	\$2,130	\$1,515	\$1,865	\$1,250
Gianyar	\$2,255	\$1,945	\$1,690	\$1,940	\$2,025	\$1,980
Mengwi	\$2,555	\$1,890	\$1,735	\$2,040	\$2,315	\$2,145
North Badung	\$3,125	\$1,950	\$1,720	\$1,855	\$2,050	\$1,945
South Badung	\$3,180	\$2,085	\$2,000	\$1,915	\$1,910	\$2,155
Tabanan	\$2,730	\$1,795	\$1,525	\$1,640	\$1,825	\$1,880

# AVERAGE PROPERTY SQM BY REGION

- Property sizing revealed significant regional variation, with Tabanan and Mengwi delivering the largest average footprints across most bedroom configurations, reflecting abundant land availability and development patterns favoring expansive layouts. Denpasar and Central Badung also offered above-average sizing, particularly in larger configurations, indicating lower density development in these corridors.
- North Badung and South Badung demonstrated the most compact footprints across multiple categories. This compression reflects land scarcity and higher density development in established, infrastructure-rich zones where location premiums drive tighter site utilisation. Gianyar maintained mid-range positioning across most categories. This sizing dispersion directly influences per-square-metre pricing dynamics, where compact regions compensate through higher unit rates while land-rich areas compete on space and scale.

## AVERAGE PRICE PER SQM BY REGION & BEDROOM

REID	1 BED	2 BED	3 BED	4 BED	5 BED	6 BED
Central Badung	59 sqm	148 sqm	243 sqm	312 sqm	534 sqm	408 sqm
Denpasar	55 sqm	133 sqm	210 sqm	432 sqm	475 sqm	640 sqm
Gianyar	98 sqm	151 sqm	241 sqm	442 sqm	431 sqm	474 sqm
Mengwi	77 sqm	144 sqm	247 sqm	325 sqm	501 sqm	721 sqm
North Badung	66 sqm	139 sqm	228 sqm	347 sqm	475 sqm	564 sqm
South Badung	61 sqm	138 sqm	215 sqm	396 sqm	523 sqm	585 sqm
Tabanan	70 sqm	140 sqm	245 sqm	358 sqm	507 sqm	732 sqm



**Q3 2025 RENTAL SUPPLY BY REGION**

## Q3 RENTAL TRENDS

Rental market performance in Q3 2025 demonstrated divergent dynamics, with occupancy gains offset by revenue contraction. Occupancy rates peaked at 64.7% in July before stabilising around 59-64% through September, continuing to outperform 2024 benchmarks and indicating robust tenant demand.

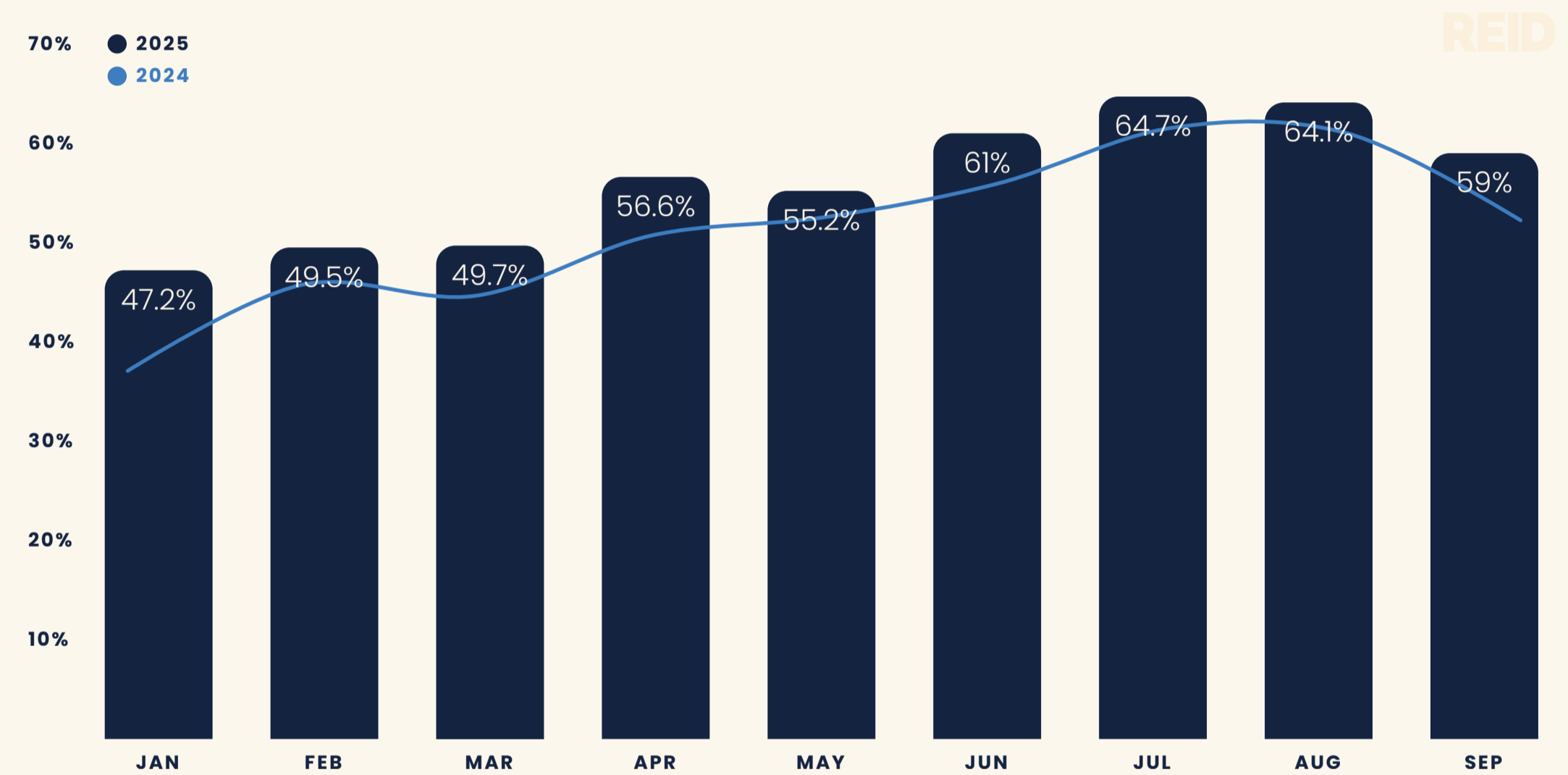
However, total rental revenue underperformed year-over-year, with Q3 2025 generating approximately \$112-115M monthly compared to 2024's \$132-155M range. This revenue decline despite occupancy improvements underscores softened average daily rates as operators prioritise volume over yield management.

Geographically, North Badung dominated rental supply at 48.6%, with South Badung at 16.1%, Gianyar at 12.6%, and Central Badung at 11.5%. Daily rates remained stable quarter-over-quarter, with premium regions commanding \$81-988 across configurations while value markets offered competitive positioning. The rental landscape continues prioritising occupancy stability over rate expansion, reflecting a volume-driven market adapting to increased supply and competition.

# RENTAL YoY OCCUPANCY

- Occupancy levels sustained their positive momentum through Q3 2025, peaking at 64.7% in July before moderating to 59% in September. The quarterly trajectory maintained robust performance, averaging approximately 62% across the three-month period. This sustained expansion reflects deepening demand and seasonal strength aligned with peak tourism periods.
- Year-on-year comparisons continued to favor 2025, with monthly occupancy rates consistently outperforming 2024 levels throughout the year-to-date period. The progressive improvement from 47.2% in January to peak occupancy exceeding 64% mid-year underscores the rental market's fundamental resilience and strengthening demand dynamics. This performance stands in notable contrast to the moderated sales activity observed in the transaction market, suggesting rental fundamentals remain robust even as investment appetite recalibrates.

YoY AVERAGE OCCUPANCY



# Q3 2025 DAILY RATE BY REGION

- Average daily rates stabilised in Q3 following Q2’s softening, with most regions maintaining consistent pricing across bedroom categories. Central Badung and North Badung commanded the highest rates across the majority of configurations. These premium regions sustained their pricing power through established infrastructure, location desirability, and strong short-term rental demand dynamics.
- Mengwi emerged as the value leader with the most competitive rates across all categories, positioning the region as an accessible alternative for cost-conscious renters. South Badung maintained modest pricing across the spectrum, while Tabanan, Denpasar, and Gianyar clustered in the mid-tier range. The relative pricing stability quarter-over-quarter suggests operators have recalibrated strategies to balance occupancy optimisation with yield management, settling into sustainable rate positioning following Q2’s market-wide adjustments aimed at sustaining demand amid expanding inventory.

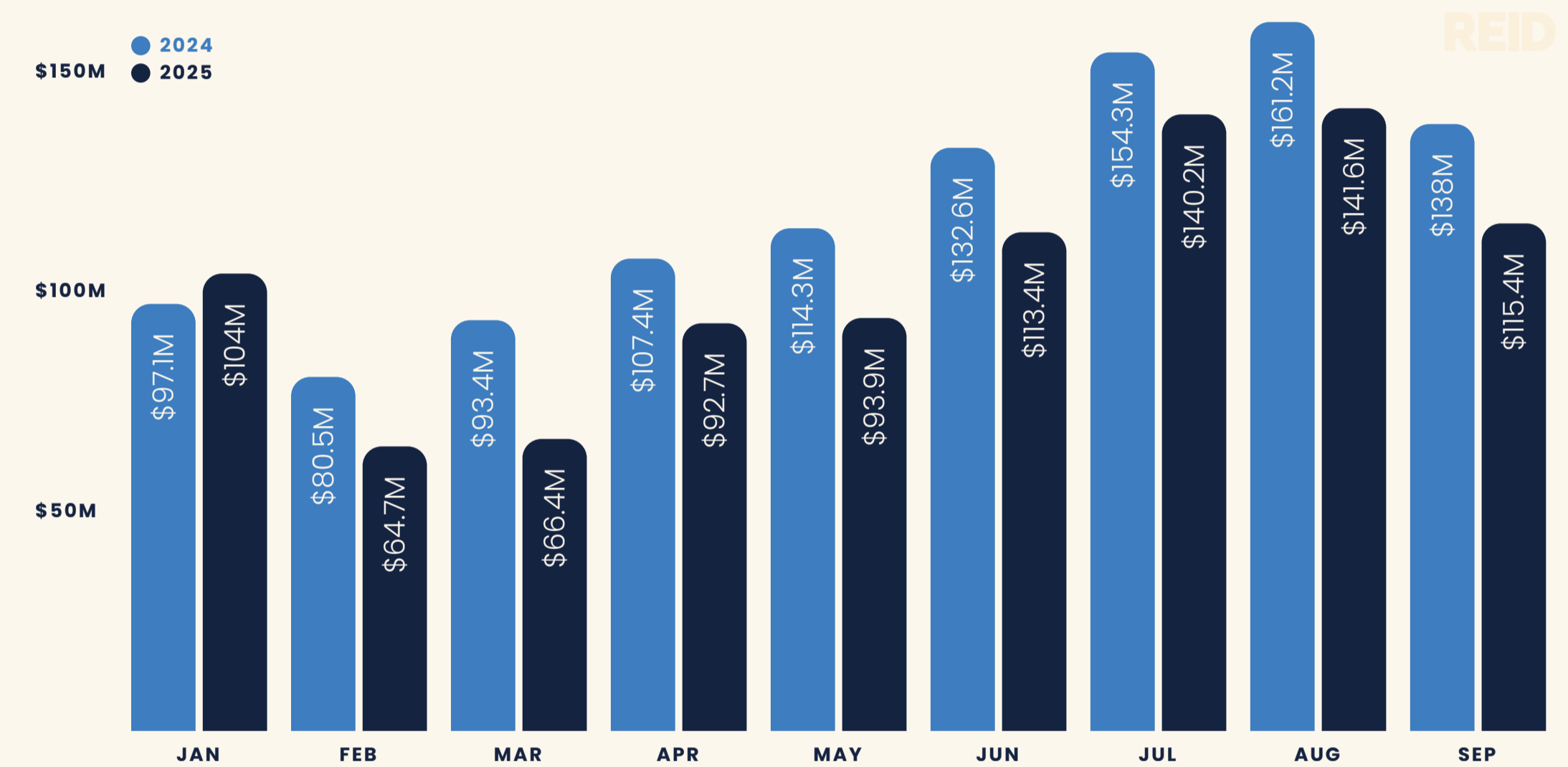
Q3 2025 AVERAGE DAILY RATE BY REGION & BEDROOM

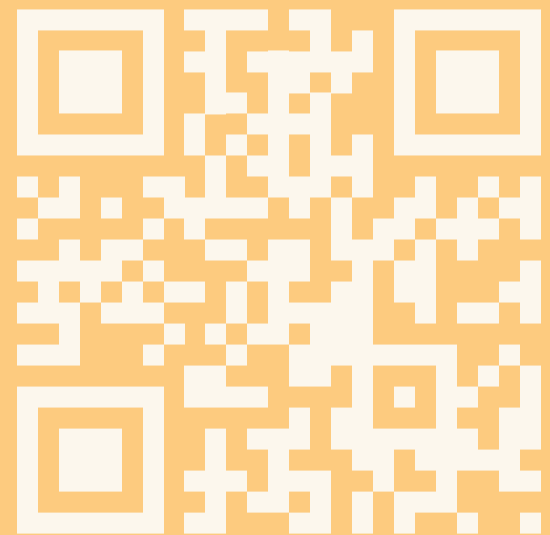
REID	1 BED	2 BED	3 BED	4 BED	5 BED	6 BED
Central Badung	\$81	\$131	\$207	\$317	\$469	\$910
Denpasar	\$80	\$127	\$269	\$408	\$554	\$556
Gianyar	\$82	\$122	\$215	\$263	\$424	\$607
Mengwi	\$96	\$105	\$184	\$325	\$787	\$1,095
North Badung	\$91	\$126	\$214	\$376	\$607	\$988
South Badung	\$102	\$160	\$282	\$377	\$572	\$710
Tabanan	\$74	\$123	\$212	\$331	\$719	\$1,017

# YoY RENTAL REVENUE

- Total rental revenue in Q3 2025 reached \$112.2M in July, \$115.2M in August, and \$115.2M in September, reflecting stable quarterly performance. However, year-over-year comparisons reveal that Q3 2025 underperformed relative to 2024 levels. This softening suggests pricing pressure and competitive dynamics are impacting revenue generation despite improved occupancy rates.
- The divergence between occupancy growth and revenue performance underscores the impact of Q2's daily rate adjustments, which have continued to weigh on total revenue despite volume gains. While occupancy rates climbed in July 2025, outperforming 2024 levels, the revenue contraction indicates operators are prioritising occupancy stability over yield optimisation. This volume-driven strategy reflects a market adapting to increased inventory and heightened competition, where sustained tenant demand is being captured at lower average rates, resulting in a trade-off between occupancy gains and per-night revenue generation.

YoY TOTAL RENTAL REVENUE





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