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THE HEIGHTS × BALI BAZA
DEVELOPMENT

— MARKET BENCHMARK REPORT · 2026 —
2028

Seseh & Cemagi: the quiet premium *of the west coast*

Market analysis of rental rates and demand in Seseh and Cemagi for The Heights development. Based on 94 short-term and 37 long-term listings, with a three-year rate forecast.

UNITS IN COMPLEX

105

LEASEHOLD

until 15.02.2056

HANDOVER

Q1 '27 · 80% complete

PRE-LAUNCH PRICE

\$3 400 / m²

LOCATION

**Cemagi, Mengwi,
Badung**

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FOR PRIVATE
CIRCULATION

PREPARED BY BALI BAZA
DEVELOPMENT

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Data audit *& methodology*

The analysis includes only direct competitors of The Heights — one-bedroom apartments in established developments. Guesthouses, inactive listings, and clearly lower-class objects have been excluded.

SOURCES

AIRDNA · 2025
BALI HOME IMMO
BPS BALI · HORWATH HTL

AirDNA

SHORT-TERM RENTAL · 2025 DATA

Total in analysis	94 listings
Working sample	50 listings
Median nightly rate	\$74
Median occupancy	77 %
Economy segment (\$50–74/night)	~\$61 · 72% occ.
Comfort segment (\$75+/night)	~\$88 · 65% occ.
Top performers' annual revenue	\$17 — 24K

Bali Home Immo

LONG-TERM RENTAL • 2025

Total listings	37
1BR apartment ~40–50 m ²	\$1,457/mo
1BR villa ~60–80 m ² + land	\$1,170/mo
2BR villa	\$1,581/mo
Market anomaly	apartment rents higher than villa despite smaller area

TAKEAWAY Apartments in complexes with amenities — pool, rooftop, laundry, coworking, etc. — outperform 1BR villas without amenities in Seseh and Cemagi.

01 / Location

Cemagi and Seseh: *the "next step" on the west coast*

The combined coastline of Seseh and Cemagi spans roughly 3 km of black-sand beaches, surf spots, and low-density development. Seseh and Cemagi are intercepting the affluent traffic flowing out of overheated Canggu.

GEOGRAPHY




SESEH /
CEMAGI /
MENGWI /
BADUNG



District infrastructure map • The Heights

Market anomaly: bilateral growth. Most Bali districts grow from one direction — the established premium corridor. Cemagi and Seseh are unique in that they sit between two growth vectors: from the southeast — Canggu/Pererenan, from the northwest — Nuanu/Nyanyi and Tanah Lot. This creates two-sided capitalisation of the location and a rare case of accelerated development for the island.

Five drivers of location growth:

<p>01</p> <p>Nuanu Creative City </p> <p>~\$300M project, first phase launched. A new anchor drawing capital and creative residents.</p>	<p>02</p> <p>Anantara Dragon Seseh </p> <p>216 units, \$271K–\$1.12M, opening 2029–2030. A premium anchor that will pull infrastructure and traffic with it.</p>	<p>03</p> <p>Road infrastructure </p> <p>Widening of West Gatot Subroto with access to Tanah Lot — reduces traffic load and shortens travel time to Canggu.</p>
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04

Beach within walking distance



Seseh Beach — 4 minutes on foot, Cemagi Beach — a few minutes by scooter. Black sand, surf spots, low-density development.

05

Lower entry threshold than Canggu



The surf and beach lifestyle preserved, with comparable service and yield potential. Entry window before the spread closes.

Local amenities within 10 minutes: Seseh and Cemagi are home to dozens of cafés and restaurants — Seseh Pizza, Ava Bistro, Chai Chitai, Siena, Seseh St Cafe, The Lodge, Riviera, Openhouse Cafe, Clove, Hubble Cemagi. Magnet anchors: Nuanu and Pererenan. Sports and wellness: **Jungle Padel Seseh** — the flagship padel club, **House of Kairos** — one of the largest fitness/wellness centres on the coast, plus **Udara Spa**.

TAKEAWAY

Seseh and Cemagi sit between two strong districts. To the east — Canggu, established and well-known. To the west — Nuanu/Nyanyi, an emerging creative cluster. For residents: both areas are close by, without their noise or traffic. For investors: the district receives demand and price appreciation from two directions at once.

The gap between *median and leaders*

Tourists are already choosing Seseh — Canggu is overcrowded, and prices and traffic are spoiling the holiday experience. The affluent flow is shifting west, and the western corridor is starting to function as a new demand centre.

2025

MARKET SNAPSHOT

1BR apartments (50-listing sample): median rate \$74/night, occupancy 77%.

Top performers (Coco Residential, PALM FOUR, Horizon and others) — recently delivered complexes still in the operational ramp-up phase. Even so, they already outperform market benchmarks: average occupancy 86–94% versus the market median of 77%, with annual revenue of \$17–24K. As operators reach steady state, the gap between leaders and the market median will only widen.

TAKEAWAY What makes money in this segment isn't the nightly rate — it's management and occupancy. The top performers are still ramping up; both market growth and asset appreciation are still ahead.

Short-term rental: *direct competitors*

Three direct competitors of The Heights in Seseh/Cemagi — Coco Development, Palm Four and the newly launched Horizon. What the leaders have in common: brand, complex amenities, and professional management.

DIRECT COMPETITORS

COCO DEVELOPMENT



Coco Development

COCO RESIDENTIAL ·
1BR

Nightly rate **\$80**

Occupancy **85 %**

Annual revenue **\$19,157**

Type **1BR Apt**

[Map →](#) · [Listing →](#)



Palm Four

CURATED RESIDENCES ·
1BR PREMIUM

Nightly rate **\$96**

Occupancy **86 %**

Annual revenue **\$17,130**

Type **1BR Premium**

[Map →](#) · [Booking →](#)



Horizon

NEW LAUNCH · SESEH

Nightly rate **\$88 —
100**

Occupancy **new launch**

Annual revenue **new
launch**

Type **1BR · 1st & 2nd
floors**

[Map →](#)

THE HEIGHTS TARGET PARAMETERS

NIGHTLY RATE

\$90 — 110

OCCUPANCY

75 — 88 %

ANNUAL REVENUE

\$17 — 24K

Each competitor has its own infrastructure profile:

COCO DEVELOPMENT

Shared pool for the whole complex. A core amenity. A

PALM FOUR

An on-site basketball court and BBQ area — a rare combination

HORIZON

Pool, gym, sauna, spa, Hubble restaurant, beach access. The

simple but effective package.

for the segment.
Clear differentiation from peers.

broadest amenity package in the location.

Each of the leaders invested in its own infrastructure — that's what the market pays a premium for. The Heights delivers a complete wellness package (20-metre pool, sauna, hammam, plunge pools, massage rooms, fruit bar, coworking) across 105 units, with an international hotel brand. Horizon's level — at greater scale.

TAKEAWAY

Brand, infrastructure, and strong management push annual revenue into the \$17–24K corridor. Direct competitors are already proving it — The Heights steps into the same model and is positioned to outperform it.



04 / Monthly

Long-term rental: *stability outside high season*

1BR apartments in Seseh rent for more than 1BR villas — complexes with amenities outperform standalone villas. Long-term rental delivers 90%+ occupancy and reduces operational risk.

BALI HOME IMMO

N = 37
2025 SNAPSHOT

TYPE	N	AVG \$/MO	RANGE
1BR apartment	4	1,457	1,433 — 1,481
1BR villa	4	1,170	1,051 — 2,508

1BR villas underperform apartments in long-term rental — they lack a shared pool, sauna, restaurant and coworking. At The Heights this package is built into the project, so the apartments will rent above 1BR villas in long-term as well.

Long-term rental — *direct competitors*

The public sample is understated. On open aggregators, long-term rental data for Seseh/Cemagi is limited. A more accurate reference is The Heights' direct competitors, who rent through their own channels (their own website, Telegram chats, renewals from existing tenants in the complex) to save on OTA commissions.



Horizon

NEW LAUNCH · 1BR

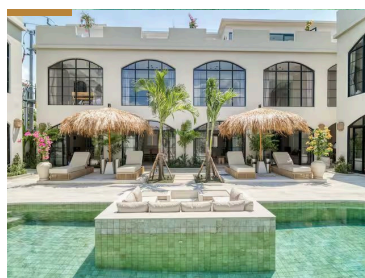
Monthly rate **\$1,825 — 1,940**

Occupancy **new launch**

Annual revenue **new launch**

Type **1BR · 1st & 2nd floors**

[Map →](#)



Coco Development

COCO RESIDENTIAL · 1BR

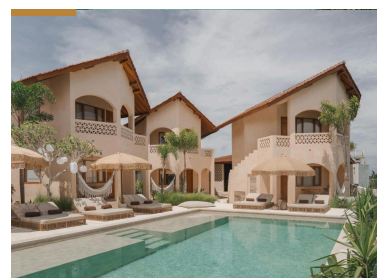
Monthly rate **\$1,850**

Occupancy **10 mo/year**

Annual revenue **\$18,500**

Type **1BR Apt**

[Map →](#)



Dune Seseh

SESEH · 1BR / 2BR

Monthly rate **\$2,500**

Occupancy **11 mo/year**

Annual revenue **\$27,500**

Type **1BR Premium**

Booking · Seseh

THE HEIGHTS
MONTHLY
TARGET PARAMETERS

MONTHLY RATE

\$1,800 — 2,100

OCCUPANCY

80 %

ANNUAL REVENUE

\$17 — 21K

TAKEAWAY

Investors traditionally bet on short-term rental, but in the low season it's the monthly model that keeps occupancy at 80%+ on prepayment. A strong asset combines both strategies: short-term captures the high-season peak; long-term provides stability and predictable cash flow the rest of the year. The Heights builds both scenarios into its operating model.

THE
HEIGHTS

05 / Forecast

Rate forecast *2024 — 2028*

Market rental rate projections under three scenarios — conservative / base / optimistic.

SCENARIOS

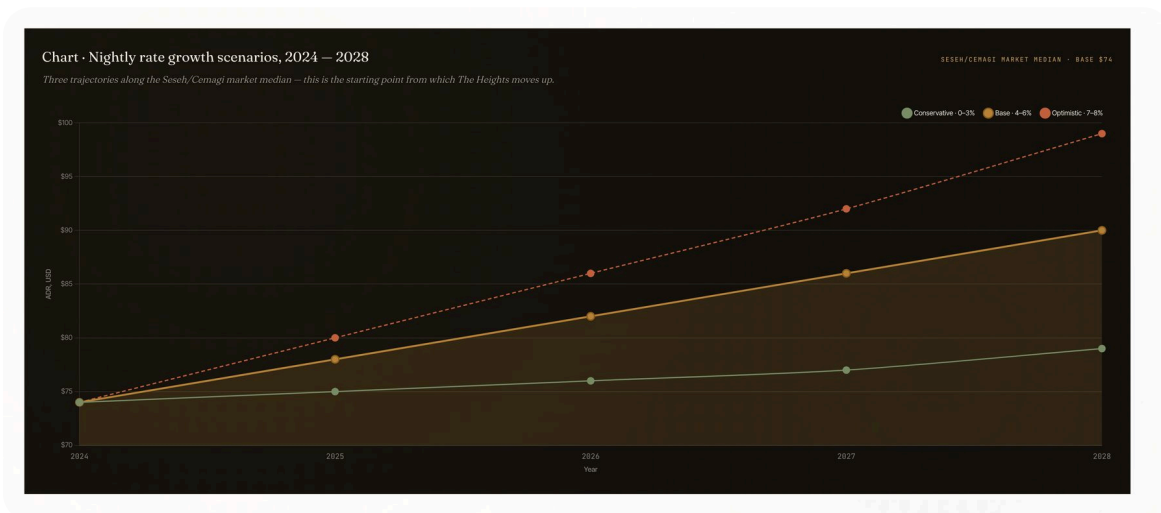
CONSERVATIVE

BASE

OPTIMISTIC

SCENARIO	NIGHTLY RATE GROWTH, PER YEAR	MONTHLY RATE GROWTH, PER YEAR	OCCUPANCY	RATIONALE
Conservative	0 — 3%	0 — 2%	stable	Baseline tourism, inflation, no brand effect
Base	4 — 6%	3 — 4%	+3 — 5 pp	International operator brand or alliance with regional leader + hotel traffic and marketing
Optimistic	7 — 8%	5 — 6%	+5 — 8 pp	Strong international demand, Seseh as a new premium hub

Notes: nightly and monthly rate growth are stated as annual compound growth rates (CAGR).



FORECAST
BASE · 2027
SESEH/CEMAGI MEDIAN

NIGHTLY RATE 1BR PER MONTH

\$77 — 92 **\$1,780 — 2,125**

The logic of the base-case driver. To outperform the base case, the project must be managed at a level above local operators — either an international brand or a regional management company entering an alliance. This format delivers two

things unavailable to standard local management: proprietary hotel traffic (own booking channels, loyal base, corporate clients) and brand-level marketing resources. That's what lifts the nightly rate above the market median of \$77–92.

*Methodology note: the forecast is built from the average ADR of the TOP-50 segment (\$74), adjusted for Bali macro factors. **Not a guarantee of return** — the final outcome depends on management quality, occupancy and macro conditions.*

TAKEAWAY Securing a brand operator or a strong alliance (tender in Q3–Q4 2026) is the main driver of capital appreciation for The Heights. Without it, only the base case is realised.

06 / Land

Land value: *driver of demand for the district*

Land in Seseh is among the fastest-appreciating on the island: between 2022–2026 it rose ~+15% per year in USD terms (or ~+20% in IDR — the difference reflects FX). At the same time, the segment remains 40% cheaper than Canggu freehold and 64% cheaper on leasehold. This price gap is a direct driver of future demand for completed developments in the location.

SOURCES

LAND ANALYTICS
KIBARER / MRE
BALI COCONUT
COLLIERS


LOCATION	2022 FH	2024 FH	2026 FH	ANNUAL GROWTH, %	2026 LH 25Y
Seseh / Cemagi	\$33.7K	\$53.6K	\$59.4K	+15.2 %	\$25.2K
Canggu	\$60.6K	\$82.0K	\$99.0K	+13.0 %	\$69.3K


FH — purchase price for 100 m² of freehold land (USD thousands). **LH 25y** — total cost of leasing the same 100 m² for 25 years (USD thousands). Figures reflect a 12.5% discount off listing prices — the standard negotiation margin in Bali. Sources: Kibarer, MRE, Bali Coconut, Colliers.

Growth pace — healthy, not overheated. 2023 saw a local spike: annual leasehold rates jumped from 12 to 25 million IDR per 100 m². But by early 2024 the market had corrected to 18–20 million IDR — typical healthy-market behaviour, no signs of a bubble.

What this means for The Heights. Land is a leading indicator for any district: if it appreciates faster than the broader market, demand for completed developments follows. Seseh is the only location in Badung where three factors operate simultaneously:

 Strong land appreciation — ~+15% per year in USD

 A persistent 40–64% discount to Canggu

 Regulatory safety — the 2025–2026 construction moratorium does not apply to Badung

TAKEAWAY The Heights enters the market while the price gap with Canggu is still wide open and key infrastructure and anchors are already running. This is the window for an early entry.

Audience *profile*

The Heights serves two groups of tenants: short-term tourists in peak season and long-term residents in the shoulder months. Each group covers its own part of the calendar.

SEGMENTS

DAILY (HIGH SEASON)

MONTHLY (MID/LOW)

YEARLY ANCHOR

Short-term segment · peak seasons

- International tourists — AU, RU, EU, US
- Lifestyle visitors from Nuanu Creative City
- Surf and beach crowd (Cemagi, Seseh)
- Couples and solo travellers in the 1BR format

Long-term segment · regular seasons

- Couples without children — 1BR apartment
- Solo digital nomads (3–6 months)
- Families and expats (a year or longer) — 2BR
- Corporate relocators — workations and projects

Seasonality and strategy:

HIGH

July–August, December–January · maximum revenue from short-term rental, the nightly rate beats any monthly equivalent

MID

April–June, September · mixed strategy, switch to monthly rental for lower units

LOW

February–March, October–November · focus on monthly rental, hedge against occupancy dips

TAKEAWAY Audience diversification hedges against dependence on a single flow — whether CIS tourists, Western surfers, or digital nomads. If one group dips (visa rules, FX, shifting trends), the remaining three groups hold occupancy.

08 / Summary

Seven *takeaways* and the strengths of The Heights

A consolidated set of arguments: seven theses with specifics on the market and the project. Under each thesis — what it means for an investor in The Heights.

SUMMARY

7 TAKEAWAYS
+ CONCLUSION

01 · Demand is proven



Demand is proven

The leaders maintain 86–94% occupancy versus the market median of 77%.

At The Heights: a complete wellness package and brand management — the product enters the leader category.

02 · The market pays more for brand and service



The market pays more for brand and service

Coco Development — \$80/night at 85% occupancy. The upper corridor of \$80–110 hasn't hit its ceiling.

At The Heights: design, amenities and brand — there's headroom on both rate and growth.

03 · Long-term rental smooths seasonality



Long-term rental smooths seasonality

1BR units in the location rent at \$1,430–1,480/mo with 11 months of occupancy. Horizon starts from \$1,825.

At The Heights: a hybrid model — short-term in peak season, long-term in shoulder months. Stable income year-round.

04 · Entry window before the district is re-priced



Entry window before the district is re-priced

Anantara Dragon (216 units, \$7,000/m²) opens 2029–2030 — will lift the location.

At The Heights: pre-launch at \$3,400/m² — entry ahead of the wave.

05 · Land appreciates, but Canggu is still more expensive



Land appreciates, but Canggu is still more expensive

Land in Seseh appreciates at 15% per year. At the same time, it is 1.5–3× cheaper than in Canggu.

At The Heights: buying now means entering the district before prices catch up with the neighbouring one.



Two demand sources, not one

Seseh is wedged between Canggu and Nuanu Creative City (~\$300M).

At The Heights: positioned in the middle. You live between Canggu and Nyanyi — both 10–15 minutes away — while home stays quiet, comfortable, and free of traffic and crowds.



A strong operator means +30–50% in revenue

The difference between a local manager and an international brand is tens of percent in annual revenue from the same unit. A brand brings its own sales channels, loyal guests, and a marketing budget.

At The Heights: the tender for an international brand runs in Q3–Q4 2026. With a brand, the project moves above the base case.

Why The Heights is a strong investment

The first large-scale project in Seseh with a complete wellness package and international management, delivered before Anantara Dragon pushes the location's growth wave to its peak. This is buying a fully-amenitised product at the price of a district that has not yet been re-priced.