



# THE BOARD CONSULTING

Actualizing Opportunities

**Q3 2023**

*Newsletter*

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# What Is The Board Consulting

**THE BOARD**  
is a Business **Consultancy**  
with a Commercial **Philosophy**  
**WE SUPPORTING DEVELOPERS TO STRATEGISE AND GROW**

**BUSINESS  
STRATEGY**



**COMMERCIAL  
MIX STRATEGY**

**DEVELOPMENT  
MIX STRATEGY**

## **THE BOARD CONSULTING'S PURPOSE**

Is to be a positive economy catalyst.

We believe that knowledge forms the core foundation for sustainable growth.

With knowledge and information, developers, manufacturers, and service providers will be capable of measuring their performance and building solid strategies.

## **HENCE, WE PASSIONATELY SHARE KNOWLEDGE**

with the purpose of evolving the market and enabling developers to make better decisions. building solid strategies.



THE BOARD CONSULTING

*The Board Consulting is present across different countries  
of the MENA region*



*Cairo, Egypt*



*KSA  
(Riyadh, Jeddah,  
Dammam)*



*Other  
MENA/GCC  
countries*



# OPERATING ACROSS DIFFERENT SECTORS

*We craft unique and focused strategies across a variety of sectors*



*FMCG*



*Real Estate*



*Retail &  
Fashion*



*Media &  
Technology*



*Tourism &  
Entertainment*



*Education*



## *Preamble Before We Start*

This report is formulated with passion for sharing knowledge and supporting in the evolution of the real estate sector.

All figures in this report have been generated after extensive analysis by The Board Consulting team and represent only The Board Consulting's perspective, estimations, and forecasts on the real estate market dynamics.

The figures of this report are calculated based on gross sales



# REAL ESTATE MARKET PERFORMANCE & DYNAMICS



# Overview on The Real Estate Market

## *A sound blossoming sector*

*Turmoil* is the correct **HEADLINE FOR TODAY'S AURA, WORLDWIDE TURBULENCES SHAPING** sectors and **REFORMING** industries.

Inspecting the real estate market in Egypt **MANIFESTS ITS STABILITY, STRENGTH, AND RELIABILITY**. It is one of the least affected industries, with **CUSTOMERS' PANIC PURCHASE MODEL** riding on as a **PROTECTION SHIELD TO PRESERVE THE NEXT WAVE OF PRICE INCREASE/INFLATION**.

**INVESTMENT IN REAL ESTATE HAS ALWAYS BEEN "THE GO TO,"** a safe haven for investors, **AND NOW, LOOKING AT THE SALES VALUE OF THE MARKET IS A DETERMINATION FOR MARKET GROWTH.** *Yet, the question is ... The market should be inspected and reviewed by only sales value figures?*

The market is **GROWING SIGNIFICANTLY FROM A VALUE PERSPECTIVE**, reflecting the several waves of inflation and price increases, **YET ON THE CONTRARY, FROM A VOLUME VIEWPOINT, IT IS STAGNANT/RELATIVELY DECREASING.**

**WEARING THE ECONOMIST HAT AND LOOKING AT THE NUMBERS WITH A USD \$ LENS, THE GROWTH OF THE MARKET IN EGP SALES VALUE IS NOT EQUIVALENT TO USD VALUE INCREASE** WHICH CLARIFIES THAT A LARGE PORTION OF THE VALUE GROWTH IS DUE TO THE EGP DEVALUATION

Developers have been striving to find the balance with all these changes and looking to compensate volumes into new markets; **KNOCKING ON THE DOORS OF THE "SAUDI KINGDOM" WHERE THE COMPETITION IS ABOUT TO KICK START.**

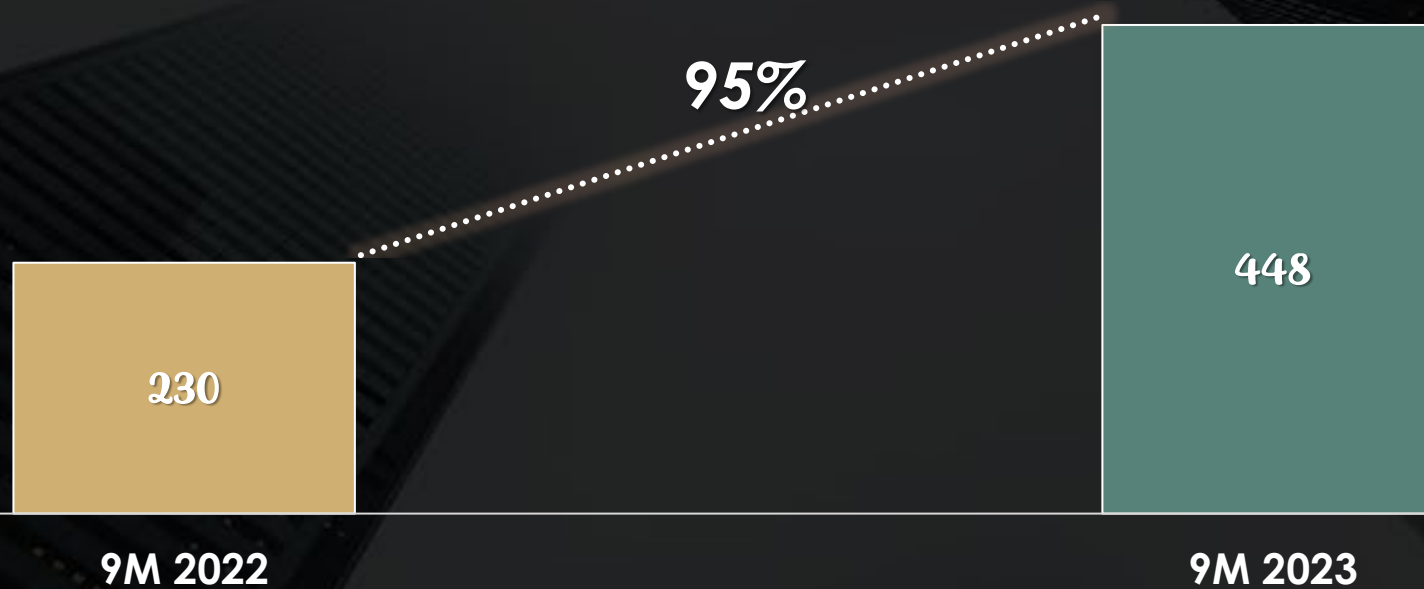


# Sales Performance in 9M 2022 vs. 9M 2023 (Jan. to Sep.)

Across the 9 months of 2023, THE TOP 20 DEVELOPERS IN EGYPT ACCUMULATED **448 BN EGP** IN GROSS SALES

A SIGNIFICANT LEAP OF *95% Increase* IN COMPARISON TO 9M 2022

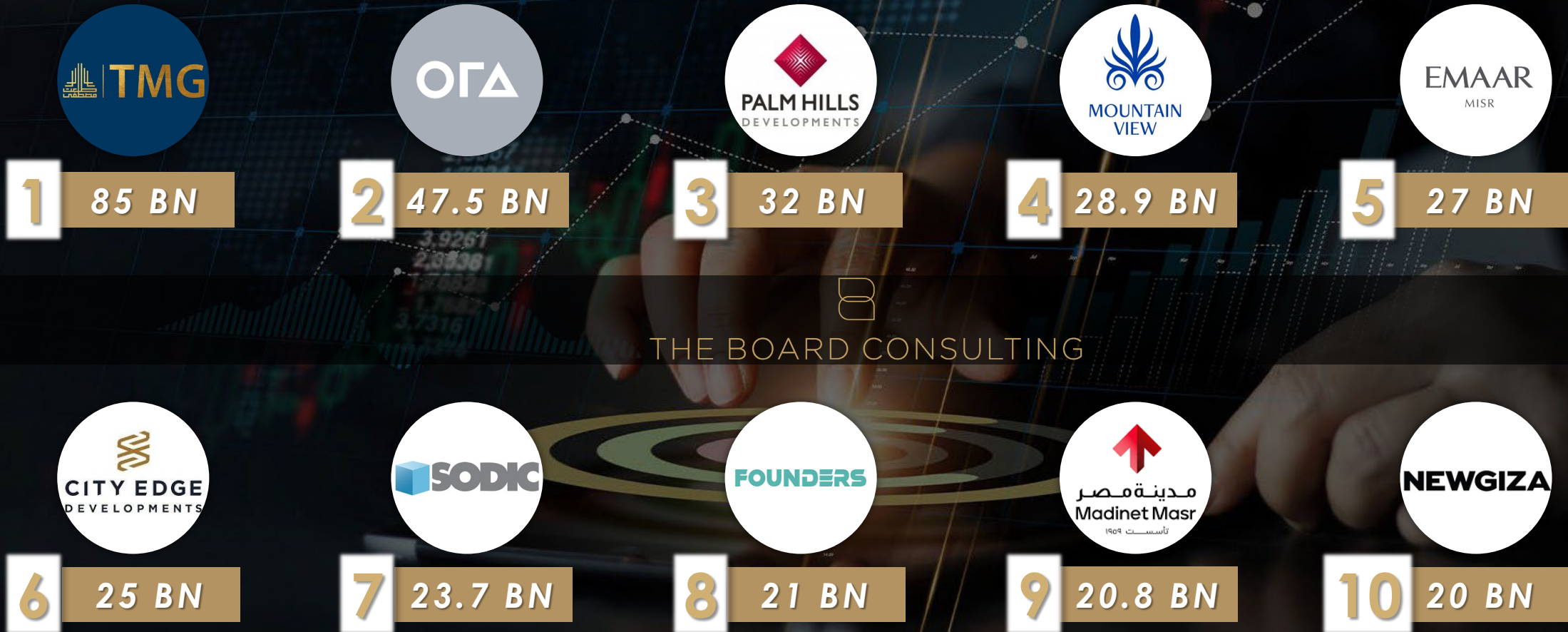
ONLY THE TOP 2 DEVELOPERS CONTRIBUTED WITH **29%** OF TOP 20 DEVELOPERS TOTAL SALES IN 9M 2023





# The Board Consulting TOP 10 Ranking 9M 2023 (Jan. to Sep.)

Top 10 Exceeded **330 BN EGP of Sales**, around 101% increase over last year at the same period

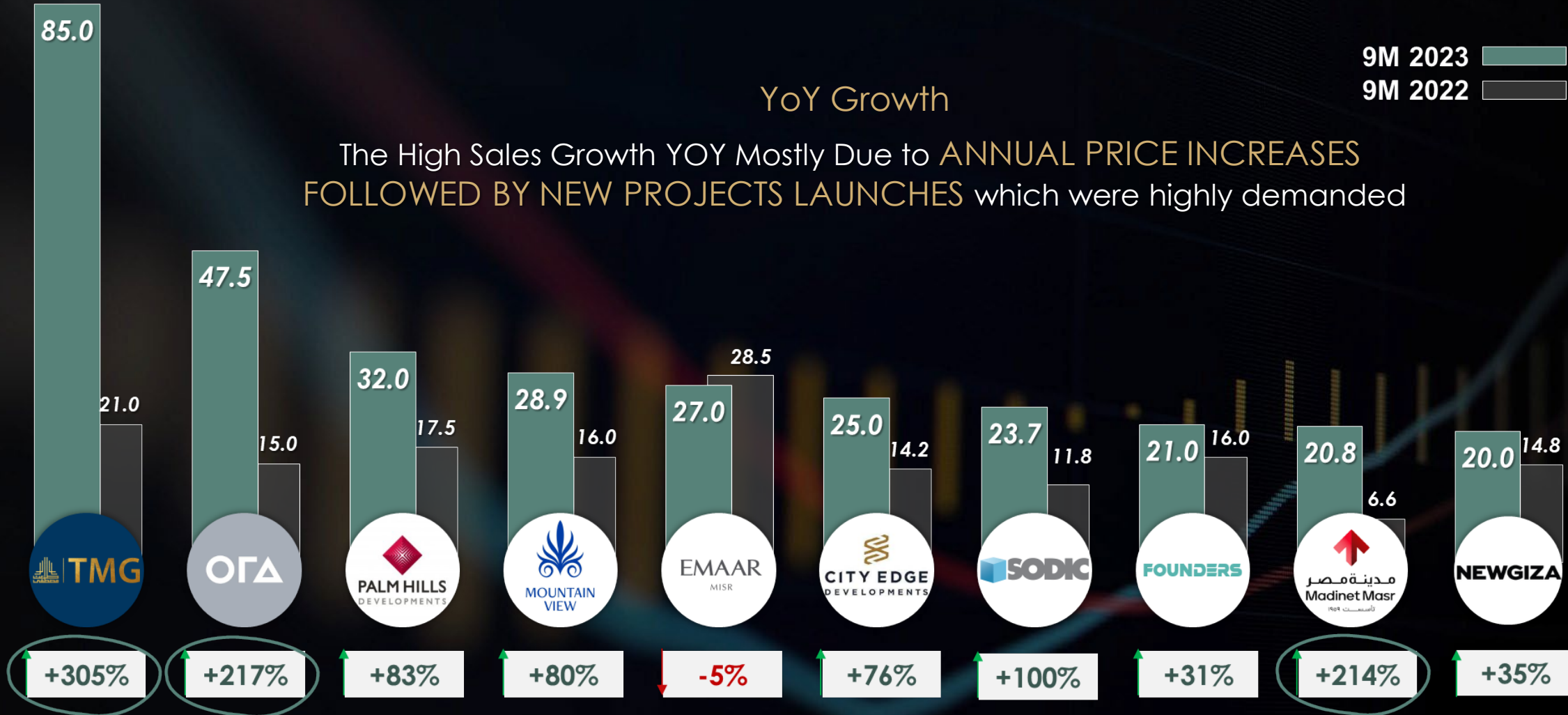


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# Developer's Sales Analysis

## Total Sales in 9M 2022 vs. 9M 2023 (Jan. to Sep.)



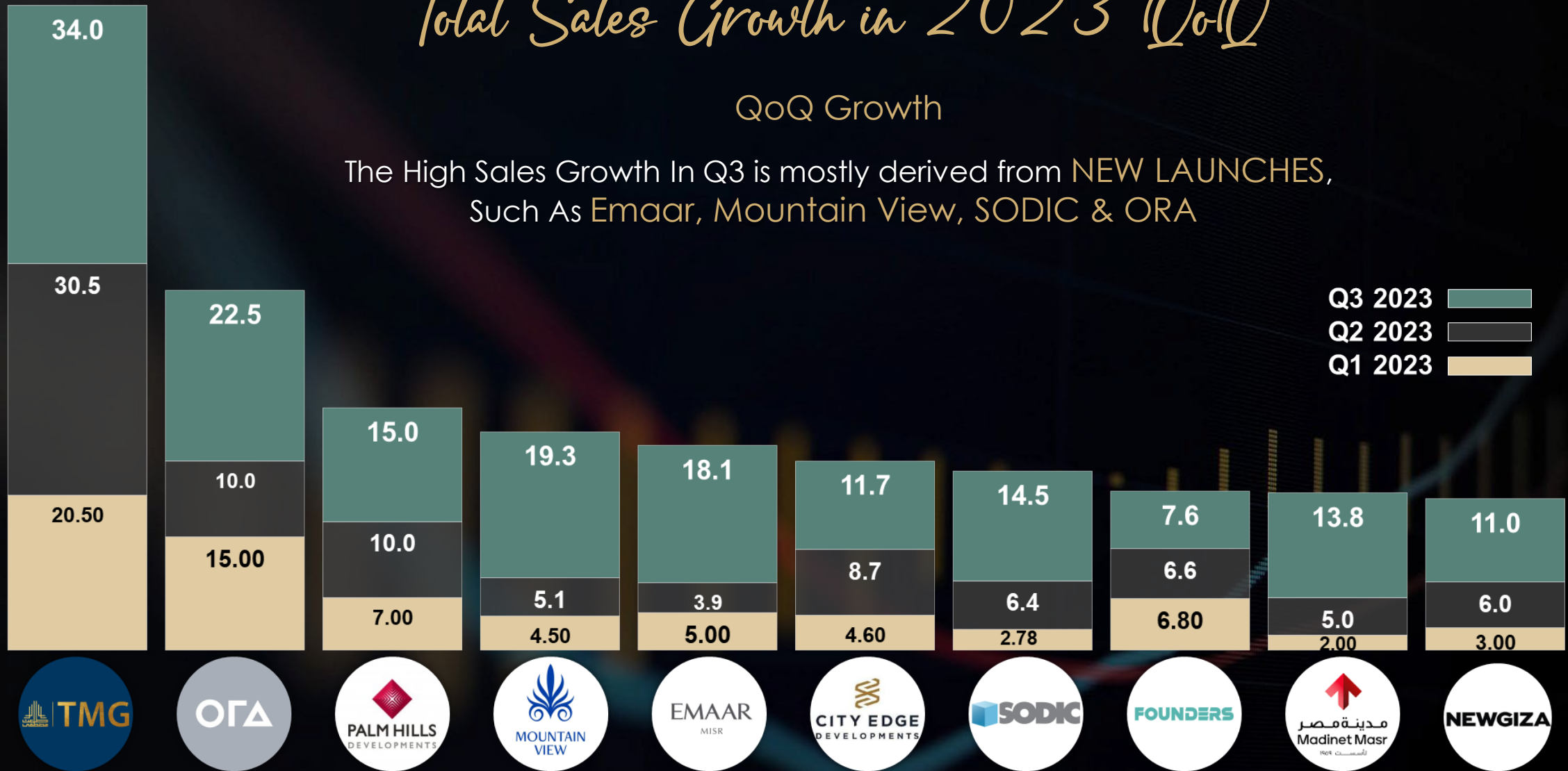
Developers' sales in BN. EGP

# Developer's Sales Analysis

## Total Sales Growth in 2023 QoQ

QoQ Growth

The High Sales Growth In Q3 is mostly derived from NEW LAUNCHES, Such As Emaar, Mountain View, SODIC & ORA



Developers' sales in BN. EGP

# INSIGHTS ON THE TOP DEVELOPERS OF 9M 2023



85<sub>BN</sub>

1

2023 seems to be the highest sales record in TMG's history, it keeps **SPREADING ITS MUSCLES** with unprecedented growth (305%) in sales value vs. 2022 same period.

TMG assures its first-mover advantage in penetrating the Saudi market with its new project, **BENAN**, which is spread over 10 million SQM in North Riyadh. The project was having a soft launch at Cityscape global KSA and witnessed a very high attention from Saudi customers.



**PALM HILLS**  
DEVELOPMENTS

32<sub>BN</sub>

3

Despite the aggressive sales growth in the market, PHD keeps steady in the 3<sup>rd</sup> place; **HOWEVER**, this rank is **NOT GUARANTEED** till the end of the year if it kept growing at the **SAME PACE** compared to other developers.

**NORTH COAST** launches gave a decent boost to the overall sales, backed up with its strong brand name (**HACIENDA**), however **BADYA** remains the highest-selling project, which contributed to 35% of total sales.



47.5<sub>BN</sub>

2

**ORA** is consistently maintaining its very fast-growing pace in sales figures.

**PREMIUMNES** is the key when it comes to **ORA** projects, and despite targeting a **NICHE SEGMENT**, it successfully achieved 47.5bn in sales YTD and will start delivering its first project "Zed West" next year.

After the **BOOMING LAUNCH** of "**SOLANA**", **ORA** became the highest selling developer in **WEST CAIRO**, with **Solana** contributing to almost **33% of total Ora Sales**.



# INSIGHTS ON THE TOP DEVELOPERS OF 9M 2023

4



28.9 BN

Mountain View had a successful recent launch in **NORTH COAST “LVLS”**, which witnessed a significant demand almost **TRIPLE** the number of **RELEASED INVENTORY**.

**LVLS** sales contributed to 52% of total YTD sales, which moved Mountain View up to the 4<sup>th</sup> place in the market.

Mountain view with its recent launch in **MOSTAKBAL CITY “ALIVA”** is expected to have an even **HIGHER SALES GROWTH** by EOY.

5



27 BN

Although Emaar was **SALES CONSERVATIVE** in H1, it made a **REMARKABLE COMEBACK** in Q3 with two launches, in **WEST CAIRO** and **NORTH COAST**; bringing Emaar back to the top 10 in terms of sales ranking.

After the successful launch of new phases in “**SOUL**”, **EMAAR** became the **HIGHEST-SELLING** developer in **NORTH COAST** contributing to almost **60% of total Emaar’s sales**.

6



25 BN

With its **VARIETY OF OFFERINGS** across all regions, **CITY EDGE** remains in the top 10 ranking.

Its **RTD offerings** in New Capital are still the **MAIN CONTRIBUTOR** to their overall sales figures in 2023.

7



23.7 BN

Despite holding the sales in Q1, SODIC witnessed a significant increase in sales during q3 **WITH NET SALES 19.3 BN AND GROSS SALES 23.7BN**, mainly driven by new launches in **WEST CAIRO** followed by **NORTH COAST** projects.

SODIC remains to **SET AN EXAMPLE OF INSTITUTIONALIZATION** and is expected to **CONTINUE ITS GROWTH IN Q4**



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# INSIGHTS ON THE TOP DEVELOPERS OF 9M 2023

8



21 BN

Despite moving down the ranks from 4<sup>th</sup> in Q2 to 8<sup>th</sup> place in Q3, **FOUNDERS** is still proving that there is a market **NEED GAP** for **RTD** units with **AFFORDABLE** prices.

The Subsidiary of Hydepark in collaboration with Al Ahly Sabbour is perceived to be skewed to be a broker rather than a developer.

9



20.8 BN

**MADINET MASR IS DETERMINED TO BE AMONGST THE TOP 10** developers, especially with its **CONSISTENT OFFERING IN EAST** Cairo and several **SUCCESSFUL MARKETING CAMPAIGNS**.

Introducing "**TOUBA**" its new payment plan grabbed the consumers' attention and made a huge buzz in the market, a **MARKETING TOOL FOR MADINET MASR** that now stands for product innovation.

10



20 BN

NEW GIZA remains in 10<sup>th</sup> place, despite having a **LOW-KEY/DIRECT** sales strategy.

After launching the new project in **NORTH COAST** "**PLAYA RAS EL-HEKMA**", the 2023 overall sales grew by 83% QoQ



**LET'S HAVE A QUICK LOOK AT  
NORTH COAST MARKET**

**THE 2<sup>ND</sup> BIGGEST RESIDENTIAL MARKET AND  
THE LARGEST SECOND HOME DESTINATION IN EGYPT.**



# 2023 New Projects Launched in North Coast

NEW LAUNCHES became an opportunity catcher period for clients to hijack the INITIAL PRICES.

A significant number of projects were launched in 2023.



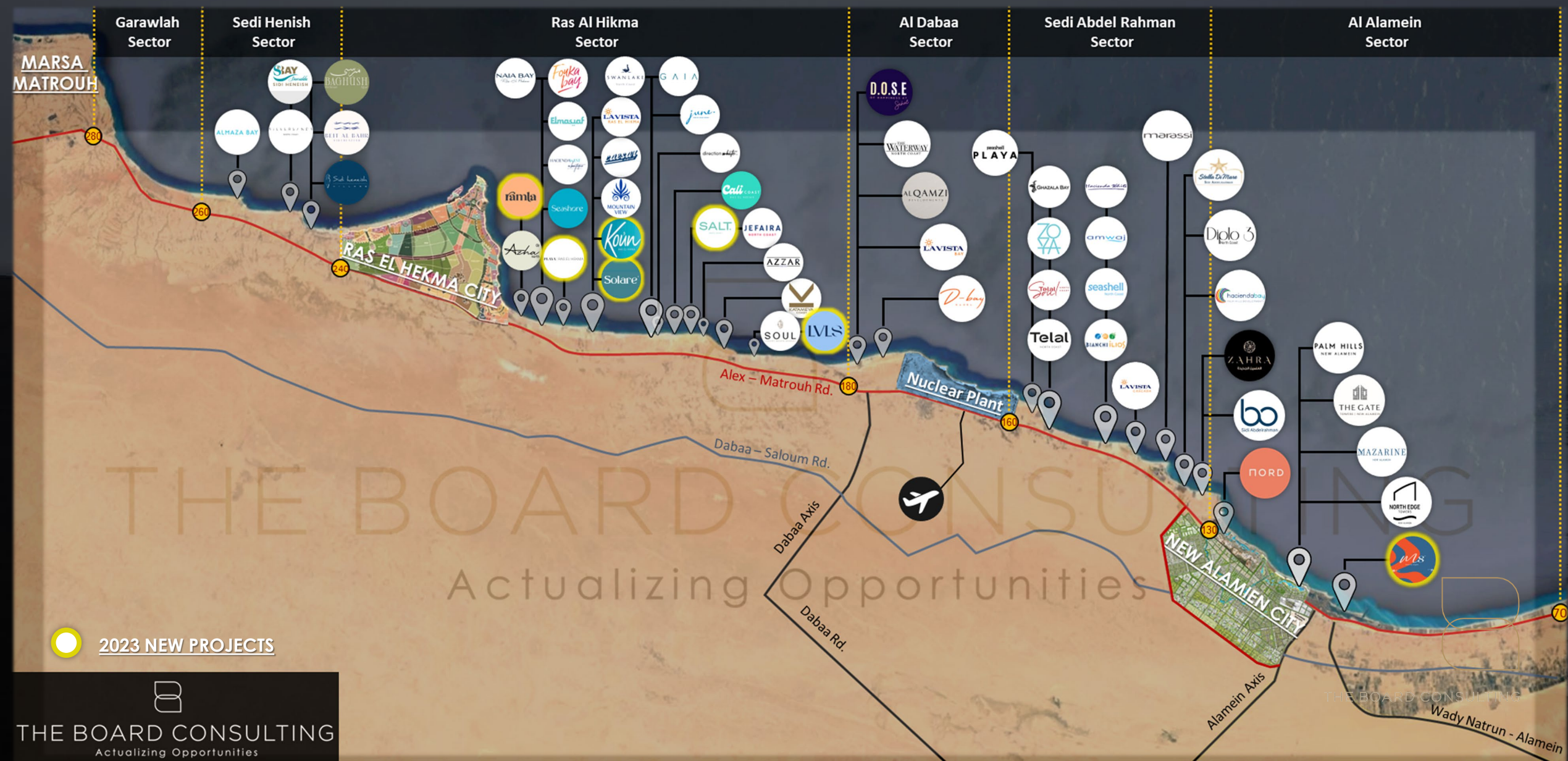
★ Developer first time entering the North Coast region



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# North Coast 2023 Map



# North Coast Market Performance 9M 2023

## Who are the Top Performers?

The Top Selling **20 DEVELOPERS** In North Coast Achieved In 9M 2023 **145 BN. EGP**,  
 The only **TOP 5 DEVELOPERS** contributes with almost **HALF THE TOTAL SALES**

Other Developers  
51%

Top 5 developers  
49%



# North Coast SQM price increase YOY (2022 to 2023)

NORTH COAST MARKET ALSO WITNESSED A SIGNIFICANT PRICE LEAP OF avg. 60% INCREASE IN COMPARISON TO 2022

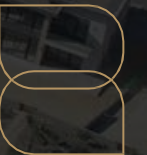
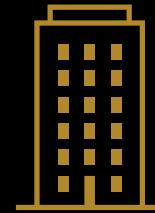
**70%**

INCREASE IN  
**SINGLE FAMILY**



**50%**

INCREASE IN  
**MULTIPLE FAMILY**



# North Coast Key Activation Trends

01

THE COMMERCIAL MARKET IS THRIVING



02

NRC HAS BECOME A POPULAR DESTINATION FOR EVENTS



03

A BOOM IN BEACH ACTIVATION & HOSPITALITY OFFERINGS



Non-coastal developer



# Advice FOR DEVELOPERS

- **If you don't have a strong finance and procurement teams, get them NOW!**
- **Strategize well your pricing and your NPV, they are assets for sustainability.**
- **In the heart of difficulties lie opportunities; be prepared to ride on the panic purchase mode, wisely.**
- **Don't oversell at low prices to attract customers.. this will ruin the organization**
- **Be efficient and smart in your marketing campaign. Do your events at your land to endorse credibility.**
- **And finally, Build, Build, Build!!**



# Eager For More?

**CONTACT US TO SUBSCRIBE TO THE FULL-FLEDGED AND MOST COMPREHENSIVE REAL ESTATE STUDIES**

## 2023 R.E.A.L Study

EGYPTIAN REAL ESTATE ANNUAL LANDSCAPE

## Pulse Tracker

- RESIDENTIAL MARKET SUPPLY SCANNING
- COMMERCIAL MARKET SUPPLY SCANNING

## Retail Dynamics Zoom-in

RETAIL INDUSTRY AND MARKET DYNAMIC ANALYSIS

## Mystery Visits

SALES CENTERS EVALUATION AND IN-DEPTH MARKET ANALYSIS AND INSIGHTS

## North Coast Market Assessment

DEEP DIVE SUPPLY AND DEMAND ANALYSIS INTO THE NORTH COAST

## Brokers Study

FULL UNDERSTANDING REPORT ON THE BROKER'S MARKET WITH KEY ANALYSIS AND INSIGHTS ON THE MARKET'S PILLARS AND POTENTIAL

**TO GET REAL ESTATE LANDSCAPE DYNAMICS FULL REPORT CONTACT US THROUGH:**

- ❖ E-mail: [info@theboardconsulting.com](mailto:info@theboardconsulting.com)
- ❖ Phone Numbers: 01222811118, 01000630921, and 01095873765
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