



THE BOARD CONSULTING  
Actualizing Opportunities

# Q1 2025 Newsletter

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# We Are a Business Consultancy ✨ with a Commercial Philosophy

The Board Consulting aims to be a catalyst for positive economic change. We believe knowledge is the foundation of sustainable growth. By equipping developers, manufacturers, and service providers with essential information, we empower them to measure performance and build effective strategies. Our goal is to share knowledge to evolve the market and help developers make informed strategic decisions.





# We operate across different sectors

We craft unique and focused strategies across a variety of sectors



Real Estate



FMCG



Fashion and  
Retail



NGOs



Hospitality



Education



Private Equity



Medical and  
Industrial



Financial  
Institutions



# A PROVEN TRACK RECORD OF IMPACT

**Across 4  
Countries**

**100+  
Clients**

**12+  
Industries**

**150+  
Success Stories**

With a presence in key regions, we collaborate with international partners and adapt to varying cultural and business landscapes, ensuring innovative solutions and exceptional value for our clients and communities.



- EGYPT
- UAE
- KSA
- IRAQ



# Preamble Before We Start

This report is crafted **with a passionate commitment to sharing knowledge** and contributing to the advancement of the real estate sector.

All figures presented in this report are the result of thorough analysis conducted by The Board Consulting team. They reflect The Board Consulting's perspective, estimations, and forecasts of the real estate market dynamics.

**Real Estate Newsletter**  
**Q1 2025**







LET'S HAVE A CLOSER LOOK ON  
MARKET DYNAMICS

&  
Sales Performance  
Q1 2025



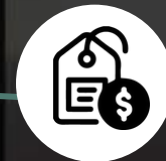


## Challenges of the Market for 2025

### Underperforming Sales



**Demand Slow Down & Shift**



**Overpricing and affordability**



**Resale Obstacles**



## Challenges of the Market for 2025

### Underperforming Sales

#### Overpricing and Affordability

- Egypt's property market has experienced a dramatic ascent. **AVERAGE PRICES HAVE SURGED BY A STAGGERING 200% SINCE 2022** alone. This explosive growth sharply contrasts with the more **MODEST 13% INCREASE IN GDP PER CAPITA SINCE 2019**, highlighting a growing divergence.
- Faced with these inflated values, potential buyers with substantial capital are increasingly **SEEKING MORE STABLE INVESTMENT OPPORTUNITIES OUTSIDE EGYPT**. However, with a relatively stable EGP/USD exchange rate, no immediate currency crisis, and anticipated interest rate cuts, a **PRICE CORRECTION FROM DEVELOPERS IS EXPECTED**.
- Units sold 2-3 years ago as fully finished are nearing delivery, **YET CONSTRUCTION COSTS HAVE FAR OUTGREW INITIAL PROJECTIONS**. This significant cost escalation is causing widespread delivery delays across the sector.
- Many developers are **APPROACHING A SOLUTION TO THIS ISSUE WITH EXTENDED PAYMENT PLANS**, they are mostly backloaded and contain annual bullet payments to prioritize minimizing the amount paid per installment.





## Challenges of the Market for 2025

# Underperforming Sales

### Demand Slow Down & Shift

- The era of **PANIC PURCHASING IS ENDING** as economic stability takes hold.
- **DELIVERY DELAYS** across the market now **INCREASED CAUTION FROM OFF-PLAN PURCHASES**, making buyers **MORE SELECTIVE THAN EVER** when choosing a developer
- Experienced investors are holding back, anticipating a **CRUCIAL MARKET CORRECTION OR TURNAROUND**.
- **FLIPPERS AND SPECULATORS SUFFERED THE MOST DAMAGE**, as the continuous price escalations they relied on for profit have slowed down.

### Resale obstacles

- The high-end **RESALE** market is now facing a **SIGNIFICANT STANDSTILL**.
- Owners struggle to sell or rent as **FEW DEVELOPMENTS HAVE EVOLVED INTO THE SOUGHT-AFTER "LIVING COMMUNITIES"** essential for attracting buyers or tenants.
- This stalled investment return is breeding **WIDESPREAD CAUTION IN MARKET DEMAND**.
- As Resale price climb to keep up with primary sale prices, the **LACK OF PAYMENT TERMS** and preferring cash upfront becomes a **HUGE OBSTACLE FOR LIQUIDATION**





## Top 10 Developers Total Sales In Q1 2025

**Q1 2025**



**TOTAL SALES** of the top 10 developers  
**EGP 290 BN**



**TOTAL VOLUME ~18,500 UNITS**  
With stagnation in growth vs Q1 2024



**AVERAGE TICKET PRICE ~ EGP 15.7 M**  
with an increase of 25% vs Q1 2024






## Real Estate Sales Dynamics In 2024 vs 2025

When looking at the value growth, we see that 2025 saw a **23% growth for the TOP 10 developers**. The story changes when considering the USD exchange rate, which is a major factor in pricing.

Q1 2024

**EGP 235 Bn**

7.8 BN USD at  
~31 EGP/ USD  
Official rate to  
March 6th

  
**23% As Growth  
In EGP**

**-27% As Equivalent USD  
Decline**



Q1 2025

**EGP 290 Bn**

5.68 BN USD at  
~51 EGP/ USD  
Official rate

It's important to note that in Q1 2024, before the official devaluation USD exchange rate were mostly calculated on black market rates, with the value changing rapidly.





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# Top 10 Sales Achievers in Q1 2025

THE TOP 10 SELLING DEVELOPERS ACHIEVED AROUND **290 BN EGP** OF NET CONTRACTED SALES VALUE IN Q1 2025



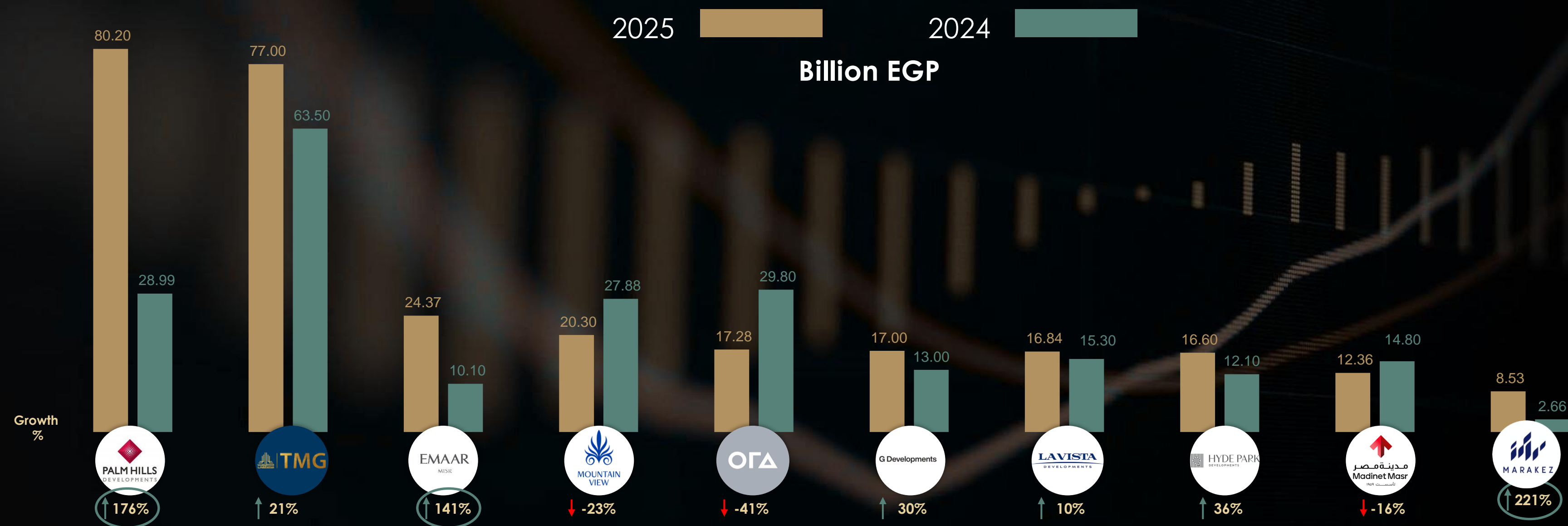
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# Developer's Sales Analysis Top Top Sales Performers (Q1 2025) vs. (Q1 2024)

A stark contrast emerges when comparing the two quarters across both years, revealing A SIGNIFICANT DECELERATION IN OVERALL MARKET PERFORMANCE. While Q1 2024 WITNESSED EXPLOSIVE GROWTH, exceeding 300% for some developers, we now observe the first QoQ decline in years. THIS SHIFT IS LARGELY ATTRIBUTED TO THE UNSUSTAINABLY HIGH GROWTH OF Q1 2024, FUELED BY PRE-DEVALUATION PANIC BUYING. The current quarter reflects a newfound stability, reducing the urgency to purchase and fostering more considered investment decisions.





## Insights on Top Developers of Q1 2025

### 1 PALM HILLS *EGP 80.2 BN*

- Palm Hills Has taken the lead in Q1.
- Their strategic offering of extended payment plans, launched on the heels of their 25<sup>th</sup> anniversary, acted as a potent catalyst, powering sales amidst a market slowdown.
- Demonstrating exceptional agility, they were the swiftest to adapt to shifting market dynamics. Furthermore, Palm Hills has maintained the most dynamic launch schedule over the preceding eighteen months.

### 2 **TMG** *EGP 77 BN*

- For an extended period, TMG has commanded the market, forging an unprecedented lead in 2024.
- They recently celebrated a historic milestone: 1 TRILLION EGP in cumulative sales.
- In Q2, TMG unveiled Phase 2 of Southmed, achieving an additional 70 BILLION EGP in sales, as revealed by Mr. Hisham Talaat Mostafa in a recent interview with Amr Adib

### 3 **EMAAR** MISR *EGP 24.4 BN*

- Emaar continues to solidify its position as a purveyor of exclusivity and premium value in the market. Their sales strategy centers on a deliberate offering of fewer units, each commanding a significant price point.
- Notably, over half of their recent sales were concentrated within Soul North Coast. Emaar remains the primary destination for GCC clientele seeking high-end properties in Egypt.





## Insights on Top Developers of Q1 2025

4



**EGP 20.3 BN**

- While slightly trailing their exceptional Q1 2024, Mountain View remains firmly on course to meet overall sales projections.
- Notably, nearly two-thirds of their sales were concentrated in East Cairo, demonstrating a balanced demand between multi-family and single-family residences.
- Beyond their remarkable success in Jirian, which garnered over 3,500 Expressions of Interest, Mountain View is poised for rapid regional expansion, with a strategic focus on the promising markets of KSA and Iraq, as previously announced.

5 **ΟΓΔ**

**EGP 17.3 BN**

- Despite Ora's significantly high ticket prices, they have achieved big milestones when it comes to sales in North Coast through their flagship Silversands.
- East Cairo held the 2<sup>nd</sup> biggest share of their sales that was led by Zed East project.
- To keep momentum going with current affordability obstacles in the market, Ora will have to alter their sales strategies from product/ value proposition.

6

**G Developments**

**EGP 17 BN**

- G Developments has executed a bold and decisive entry into the East Cairo market. Through a meticulously crafted masterplan for "New Kairo," they have achieved remarkable success, securing almost 12 billion in sales and poised to revitalize the New Heliopolis area.
- Their West Cairo projects, "Ivy" and "New Giza," secured the second position in sales, followed by their developments along the North Coast.



## Insights on Top Developers of Q1 2025

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**LAVISTA**  
DEVELOPMENTS  
**EGP 16.8 BN**

- With numerous launches and new projects like El Patio Town and El Patio Vida in the six settlement, La Vista have achieved unprecedented growth from commercial level.
- Almost 90 % of La Vista sales came from East Cairo with very flexible offering where customers were choosing between core and shell and fully finished units.
- La Vista is proving to be of the most solid developers with proven track record of timely delivery and adequate facility management.

8

  
**HYDE PARK**  
DEVELOPMENTS  
**EGP 16.5 BN**

- Notting that the above sales are inclusive of Founders (Gardenia and Wesal)
- Over the years, Hyde Park has slowly but surely rose to the top levels of competition.
- Their geographical diversity and success in North Coast is contributing greatly to their success.

9

  
مدينة مصر  
**Madinet Masr**  
تأسست ١٩٥٩  
**EGP 12.3 BN**

- Madinet Masr maintains its position among the top developers in Egypt.
- MMHD was capable elevate their position and perception, where almost half of their sales were generated from single family units.
- With the numerous upgrades happening on their project from beautification level, MMHD is now perceived to give very good value for money offering.

10

  
**MARAKEZ**  
**EGP 8.5 BN**

- Marakez continues to leverage the destination triumph of its District 5 development.
- Their new Crescent Walk project in 6<sup>th</sup> Settlement has propelled Marakez to achieve over 80% of their sales within East Cairo.
- Looking ahead to Q2, we anticipate significant sales momentum for their Ramla project in North Coast. Despite its premium pricing, Ramla boasts exceptional construction progress and superior finishing, positioning it for strong buyer interest.





## Major News To Date Updates in the market



The most significant new project that happened in 2025 is without a doubt, **Jirian**. The project is a total of **1500 Acres split between Mountain View and Palm Hills in the Northern Expansion of 6th of October**, built around the national mega project of the “**New Delta**” which aims to increase the agricultural footprint in Egypt by **2.2 Million Acres**. Jirian so far being the first and only residential project based around the project - The project collected around **5,000 EOIs** combined.

### Nawy

Nawy secures a USD 52M investment round to aid its expansion to the MENA region.

### EMAAR MISR

Expansions and reentry to the market continues. EMAAR acquire new lands in East Cairo And Red Sea.



MAF launches Junction in West Cairo to revamp office parks proposition.



SODIC acquires new 1000 Acres land in New Sphinx.

### TMG

TMG celebrates 1 Trillion EGP in cumulative sales.

- A wave of extended payment plans with more complex structure flood the market. This is to ease affordability for buyers, however; whether all developers considered the long-term implications on the financial health of their company is in doubt.
- More and more real estate expos are pushing properties outside of Egypt, specially in the UAE.





## Conclusion & Recommendations



A **SMART INVESTMENT AND DEVELOPMENT TEAMS ARE NOW ESSENTIAL** to developers wanting to survive. Planning for forward contracts and risk-sharing agreements, looking at cash reserves, managing the sales phasing, smart pricing, design and cost relationships, and maintaining careful cost management **WITHOUT COMPROMISING THE BRAND EQUITY** is the way forward.



Prioritizing **TANGIBLE DELIVERIES** and showcasing vibrant "living community" examples will far outweigh the impact of lavish, celebrity-driven campaigns, parties, or festivals.



This inevitable correction will undoubtedly **RESHAPE THE COMPETITIVE LANDSCAPE**. By the close of 2025, **CLEAR WINNERS AND LOSERS WILL HAVE BEEN DEFINED**. Profound market insight and **INTELLIGENT STRATEGIES WILL BE THE ULTIMATE DETERMINANTS OF SUCCESS OR FAILURE**.





## With Market Ambiguity, Brokers Role Remains to Be Pivotal

At TBC, our commitment to unwavering integrity underpins all market insights we provide. Therefore, we acknowledge an error in our initial **FY 2024** ranking of top-selling brokerage firms, with the more accurate ranking as follows



**128.4 BN**



**65 BN**



**61 BN**

**In Q1 2025 These Top 3 Brokers Have  
Exceeded  
EGP 76 BN**





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# REAL ESTATE ANNUAL LANDSCAPE STUDY

AND GET ALL THE DEILS OF THE REAL ESTATE MARKET.

COMPARE HISTORICALLY, ANALYZE THE TRENDS, EXAMINE THE NOW, AND FORESEE THE FUTURE.

## The report includes:

- The real estate market from a macroeconomic perspective
- Market sales and growth analysis (total market level) with historical reflections for the past 5 years
- 2024 sales ranking
- Detailed dissections of developer's sales on value on volume perspective
- Top market leaders deep dive
- Developers to watch out for (high-potential developers in the market)
- Digging into regional split performance with a special focus on East Cairo, West, and North Coast
- 2025 Q1 performance
- 2025 foresight and expectation

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

- E-mail: [info@theboardconsulting.com](mailto:info@theboardconsulting.com)
- Phone Numbers: 01222811118 and 01000630921
- Follow our pages below to get more insights and knowledge on different sectors.



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