The Board Consulting

Insights . Strategy . Impact

9M 2026 Newsletter

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The Next Chapter

10 years in.
A new era ahead…

After a decade of growth and learning, we're unveiling a new visual identity for The Board Consulting.

A new expression of our ambition, bound by the same discipline, with a stronger presence, and sharper identity.

OUR FIRST CHAPTER

THE BOARD CONSULTING
Actualizing Opportunities

TBC

The Board Consulting

Insights . Strategy . Impact

INTRODUCING OUR NEW VISUAL IDENTITY

The Board Consulting, delivering and executing transformative solutions that create lasting success

The Board Consulting is a regional business consulting firm with a steadfast commitment to actualizing opportunities through global expertise and local know-how.

Guided by a commercial philosophy and driven by strategy craftmanship, we partner up hand in hand with our clients to delve into every aspect of their business, transforming strategic ambitions into measurable results

From Exploring to executional excellence, we empower businesses to redefine success, outperform competitors, and actualize their full potential.



INSIGHTS, STRATEGY, IMPACT

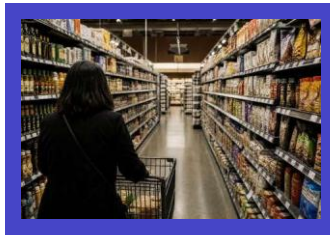
Operating Across

DIVERSE SECTORS

We bring unparalleled expertise and a proven track record of success across a broad spectrum of industries.



Real Estate



FMCG



Fashion / Retail



NGOs/ International Organizations



Hospitality



Governmental



Education



Private Equity



Medical/ Industrial



Financial Institutions



Fintech

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 and the Egyptian economy.

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.

This newsletter is **sponsored by the New Urban Communities Authority (NUCA),** supporting its efforts to share knowledge among real estate stakeholders, strengthen market transparency and advance the sector's development.

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هيئة المجتمعات العمرانية الجديدة

NEW URBAN COMMUNITIES AUTHORITY

PERFORMANCE OUTLOOK

The key headlines, emerging pressures and major developments shaping Egypt's real estate market this quarter.

A market in trouble, or a market changing gears?

Stock crashes and declines
Market losses deepening

Dollar rate increasing
Currency pressure

Rising interest rates
Financing pressure

Sectoral Concerns

- *Project delivery delays*
- *Cityscape cancellation*



"التطوير العقاري": تأخر تسليم المشروعات يكشف أزمة المطورين الدخلاء وحسم مصير الأراضي يحتاج وقتًا

البورصة المصرية تعمق خسائرها و"السبعيني" يهبط بأكثر من 3%

خاص› إلغاء "سيتي سكيب" لأول مرة منذ 15 عاماً.. أزمة في عقارات مصر؟

هل يعيش العقار المصري فقاعة؟.. 15.6 مليار دولار ترد على المخاوف

هشام طلعت مصطفى: أكبر 10 شركات عقارية تمتلك أكثر من 500 ألف وحدة تحت التطوير

450 ألف مستثمر جديد يعززون زخم البورصة المصرية قبل الطروحات

رئيس البورصة المصرية: السيولة تقفز إلى 18 مليار جنيه في أسبوعين، مسجلة ضعف متوسطها منذ بداية العام

Economic recovery continued.
Property pressures persisted.

An improving backdrop

- GDP growth reached **5.1%** in FY2025/26
- Foreign reserves **rose** to **$57.35bn**.
- Yet **13.9%** annual inflation kept household budgets stretched.





- Relatively stable material prices offered **limited relief.**
- Several construction inputs still cost more than a year earlier, keeping pressure on project budgets.

As buying became harder, renting regained widespread attention.

The Ministry of Housing announced **25,000 subsidized rental and rent-to-own homes**.



OCTOBER UPDATE

October added a new layer of uncertainty.

- Deposit and lending rates rose to **20%** and **21%**, reversing expectations of further cuts.
- With the dollar near **EGP 56**, currency weakness renewed concerns over construction costs, adding pressure on affordability.

Resale anxiety and delivery risks

Negative sentiment exceeds reality

Long payment plans eased entry for buyers but extended their obligations, while developers relied on instalment collections to build.



Aqar Exit turned that tension into a public debate.

8,500

Reported listings

~3.2%

of units sold by the top 50 developers during 2023–2025

A warning on instalments

For some, the platform exposed the limits of buying on instalment and reopened the "bubble" narrative.

Fears beyond the evidence?

However, experts strongly challenged this narrative based on its listings, highlighting that the negative sentiment only impacts non-savvy buyers and ELAs.

Could buyers sustain their payments, and could developers deliver on their promises?

The concern extended beyond resale. ***That uncertainty brought project oversight, buyer protection and support for completion into sharper focus.***

Protect buyers.
Get projects delivered.



Closer scrutiny of delivery promises

The Real Estate Projects Review and Inspection Committee began examining projects more closely (construction progress, delivery schedules, etc.) to identify delays and their causes

A stronger voice for developers

Tatweer Misr's CEO **Ahmed Shalaby** was named Chair of the newly formed **General Committee for Real Estate Development.** The committee aims to represent developers and coordinate sectoral policies.



Closer control over buyers' money

Proposed escrow provisions would place payments in **dedicated project accounts**.

The aim is to keep money tied to the project buyers paid for.

Accountability for brokers, support for blocked projects

Brokers must be registered following the **25 July** deadline to practice, creating a clearer basis for accountability.

Separately, the **New Urban Communities Authority (NUCA)** offered **eligible developers** extra time and relief from land-payment penalties where **proven site obstacles** delayed work.

DEVELOPERS ZOOM IN

A closer look at how Egypt's real estate developers performed this quarter

Top 10 developers' sales performance.
North Coast leads the market.

TOTAL SALES

EGP 1.065 TRN

+2% vs 9M 2025

TOTAL VOLUME

~52,000 units

+4% vs 9M 2025

WEIGHTED AVERAGE TICKET PRICE

~EGP 21.9 M

+7% vs 9M 2025



North Coast leads. East Cairo follows.

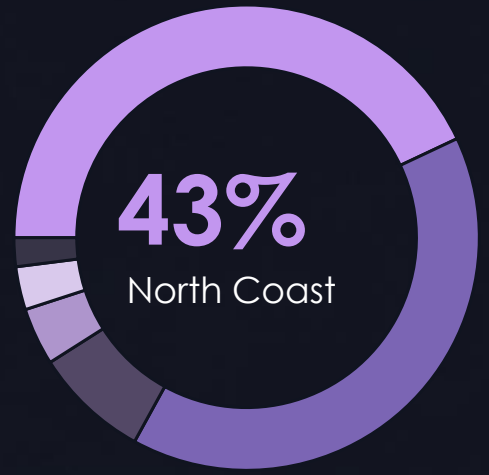
Together, they account for 83% of sales.

SALES VALUE BY REGION

Top 10 developers · EGP bn



9M 2026 SALES MIX



North Coast	43%
East Cairo	40%
West Cairo	8%
Ain Sokhna	4%
Red Sea	3%
Other	2%

83% **North Coast + East Cairo**

North Coast dominance, again

Only North Coast and East Cairo grew. North Coast last led in 2024, following SouthMed's launch. As the coastal season slows, East Cairo could regain the lead by year-end.

SALES PERFORMANCE

Top 10 sales achievers in 9M 2026

The top 10 selling developers achieved around **EGP 1,065 BN** of contracted sales value in 9M 2026
The top 3 developers account for almost **57%** of the top 10 developers' sales.

1 TMG — EGP **290** BN

2 PALM HILLS DEVELOPMENTS — EGP **198** BN

3 EMAAR MISR — EGP **115** BN

4 HYDE PARK DEVELOPMENTS + Founders — EGP **91.4** BN

5 MODON — EGP **91** BN

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6 MOUNTAIN VIEW — EGP **80.4** BN

7 TATWEER MISR — EGP **62** BN

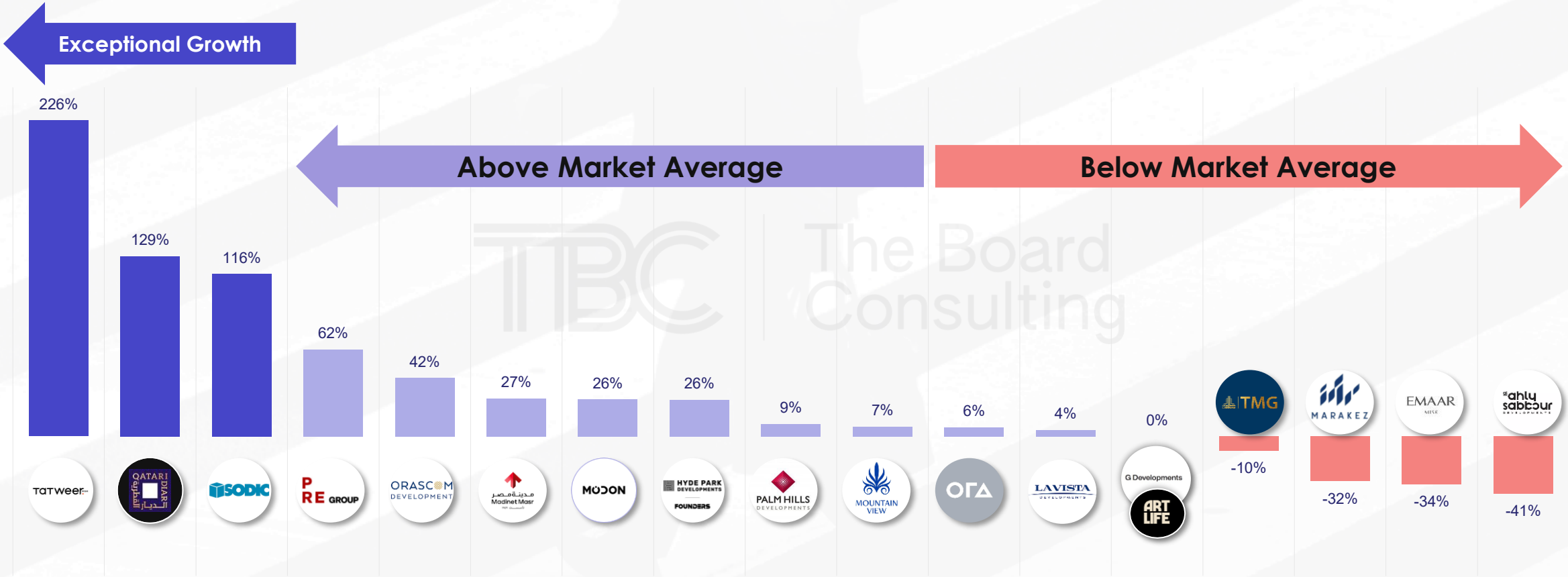
8 LAVISTA DEVELOPMENTS — EGP **47** BN

9 مدينة مصر Madinet Masr تأسست ١٩٥٩ — EGP **45.4** BN

10 G Developments ART LIFE — EGP **45** BN

Top 10 growth rates: 9M 2026 vs 9M 2025

*After excluding outliers, growth average is **7%**, which shows a great bounce back after the slump of H1 which saw an average decline of **-1%**.*



Insights on top developers of 9M 2026

01 TMG — EGP 290 BN

- **TMG continues to lead the market by a substantial margin**, maintaining its position for several consecutive years. The real estate giant is becoming increasingly **unrivalled in scale and transaction volumes**.
- Since launching Banan in KSA, **TMG has been evolving from an urban community developer towards a more diversified portfolio**. The company has continued to pursue distinctive projects, adding towers and coastal destinations to its portfolio.
- **SouthMed remains TMG's largest value generator**, supported by ultra-premium offerings such as the Four Seasons residences.
- **Presidential assignments worth EGP 11 trillion** extend TMG's footprint across Egypt, encompassing Madinaty's expansion, logistics infrastructure and ports in Alexandria, and additional land on the North Coast.
- **Strong sales in KSA and Oman** demonstrate the regional growth potential of Egyptian developers.

02 PALM HILLS DEVELOPMENTS — EGP 198 BN

- Palm Hills is an **exemplary developer for smart decision making** and quick response in a changing market. Their breadth of audience has increased significantly in recent years. Moving parts of their portfolio like **Badya to an affordability first strategy.**
- After their launch of Palm Hills Ras El Hikma, Palm hills achieved the highest growth in the region, more than **doubling their sales value in North Coast compared to 2025.**
- As the first Egyptian developer to acquire land in **Ras El Hekma**, which led to their total north Coast sales to reach EGP **100BN.**
- The West Cairo region reached almost **EGP 50 BN**; the East came third, anchored by the New Capital and PHNC.
- Its anchor project in **Abu Dhabi** is expected to be announced soon, making Palm Hills a regional developer.

03 EMAAR MISR — EGP 115 BN

- Emaar's Presence in the market has more than tripled in just 18 months, with consecutive launches of **Mivida Gardens, Marassi Red, and new phases in Soul**, Emaar has cast a wide net of premium offering in multiple hot regions and capitalized on opportunities.
- Despite a late launch, Emaar achieved **EGP 55 BN** in sales, proving its anti-seasonality. Their red sea sales continue to be strong with 26 BN EGP.
- Emaar is the strongest premium community developer, proven by their Single family to Multiple family ration being the highest in the market, with around **40% of their volume of sales being single family units.**
- After a strong foundation and many successes, **Mostafa El Kady departs** from EMAAR MISR to a new journey. **CFO Omar Sarhan is acting CEO** until new leadership joins the team.

Launched in the storm,
Four projects still sold EGP 10bn+.

Strong sales despite the downturn

Contract sales per launch, EGP bn



Recent launches with momentum

- **Kayan City, STM:** installments from EGP 17K a month
- **SODIC East: The Lakes**

New land for the next cycle

404 fd

Hyde Park
Acquired land in West Cairo

400 fd

Tatweer Misr
Acquired from Mostakbal Misr Agency

LOOKING AHEAD…

A summary of what is ahead for the market, and our recommendations on how to handle it

Affordability and delivery will decide 2027's winners

Five priorities for developers going into

2027

	MARKET SIGNAL / 9M 2026		DEVELOPER RESPONSE / 2027
01	**Affordability** **21%** lending rate; **13.9%** inflation. Ticket prices **+7%**; volume **+4%**.	→	**Lower the entry ticket** Smaller units and payment plans sized to buyer income.
02	**Delivery & trust** Aqar Exit, inspection committee and proposed escrow put delivery records under scrutiny.	→	**Fund delivery first** Fund construction ahead of collections; plan cash flow for escrow accounts.
03	**Construction costs** **EGP 56** per dollar. Higher imported input, shipping and insurance costs.	→	**Lock costs early** Secure supply contracts and build a cost-escalation buffer into pricing.
04	**Launch focus** **43%** North Coast share; **50%** West share. **EGP 75bn** Hacienda sales in two weeks.	→	**Follow proven demand** Compete on product; demand varies by project.
05	**Scale** Top 3 hold **57%** of top-10 sales. Buyers favor proven names.	→	**Own a clear segment** Mid-size developers: specialize or partner to share land and delivery risk.

The Blue Tsunami: How the US midterm elections can impact the Egyptian landscape

Democratic gains in Congress and Republican strongholds rebuked Trump's administration.

In simple terms, **war costs had reached voters' wallets**, and the public was not happy about it.

Following the elections, **Vice President JD Vance** acknowledged the fallout, claiming:

> *"The reason we lost is the war"*

His call to tackle inflation and rethink US ties with Israel, backed by President Trump, exposed **divisions within Trump's circle** and **paves the way for a different foreign policy moving forward.**

WHAT THIS MEANS FOR THE REGION

For **MENA**, a Democratic Congress could increase scrutiny of military policy and funding, and **de-escalation is now a real possibility**.

For **Egypt**, sustained calm could **ease energy and shipping costs**, **support tourism**, and **strengthen investment confidence**.

For Egyptian real estate, political change matters when it becomes financial relief: more predictable costs, greater currency stability and stronger buyer confidence.

Until then, affordability and delivery remain the market's decisive tests.



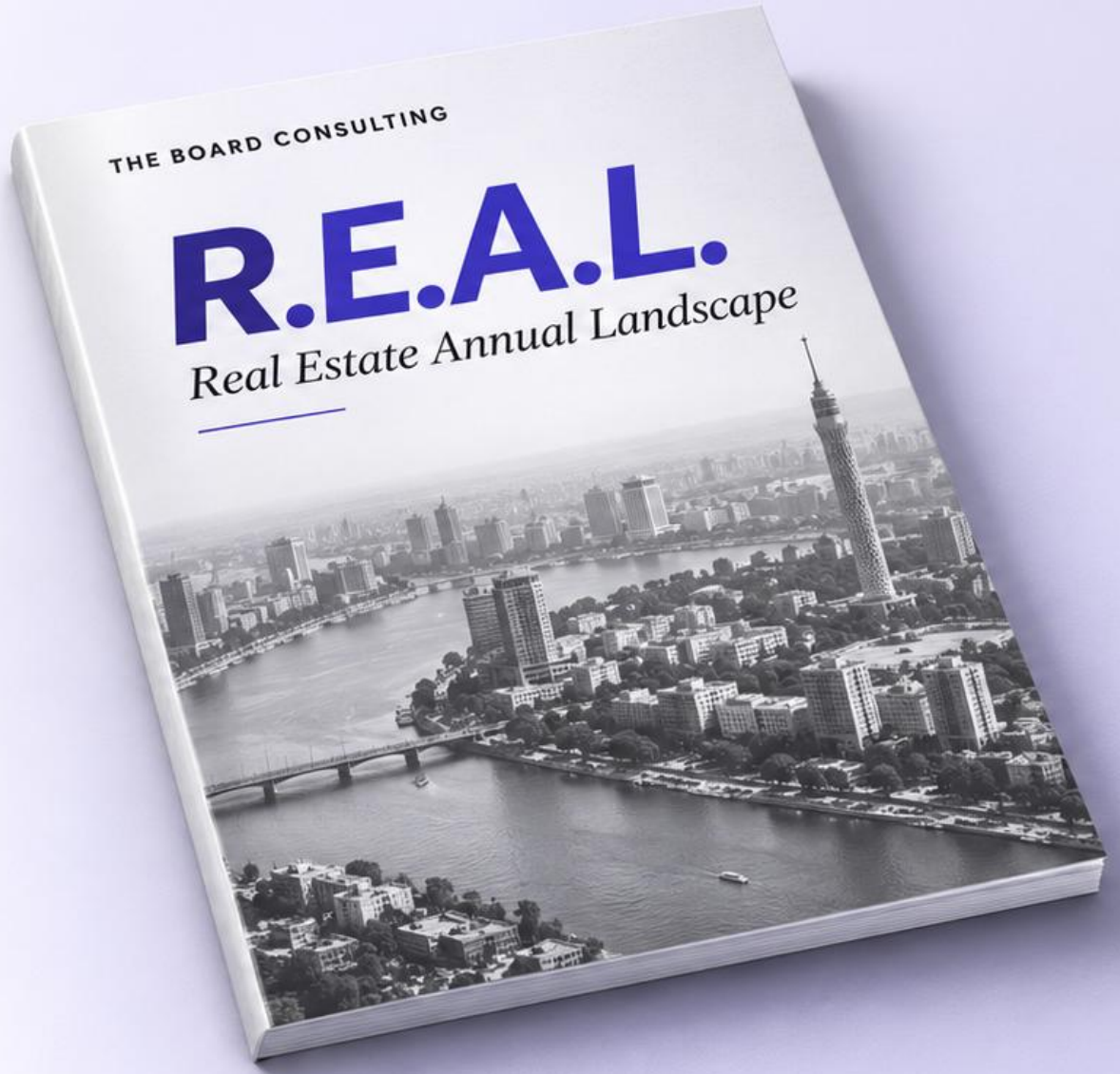
OUR INTELLIGENCE REPORTS

Get the full Picture with

R.E.A.L. REPORT

A comprehensive view of Egypt's real estate market.

01	**Macroeconomic trends & regional dynamics**
02	**Market share & progression analysis**
03	**Developer sales & market leaders**
04	**Historical analysis of sales performance**
05	**Operational insights & future outlook**



R Real | **E** Estate | **A** Annual | **L** Landscape

OUR INTELLIGENCE REPORTS

Understand consumers.
Make stronger strategic decisions.

The Board Consulting's proprietary reports show how consumers think, behave, choose and purchase.

01 / BRAND INTELLIGENCE

Developers' DNA

Understand how consumers perceive brands and identify the drivers shaping preference and loyalty.

REPORT COVERAGE

- Full brand essence assessment
- Perceptions analysis (monadic / comparative)
- Positioning indexing
- Brand personification analysis
- Communication evaluation

02 / CONSUMER INTELLIGENCE

Segmentics

Identify who buys, why they buy, and where the largest opportunities exist.

REPORT COVERAGE

- Psychographic segmentation
- Market demand sizing — the real size of the prize
- Sector valuation
- Investment intent & venues
- Purchase drivers

Transforming market signals into strategic decisions

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