



THE BOARD CONSULTING
Actualizing Opportunities

Full Year Newsletter

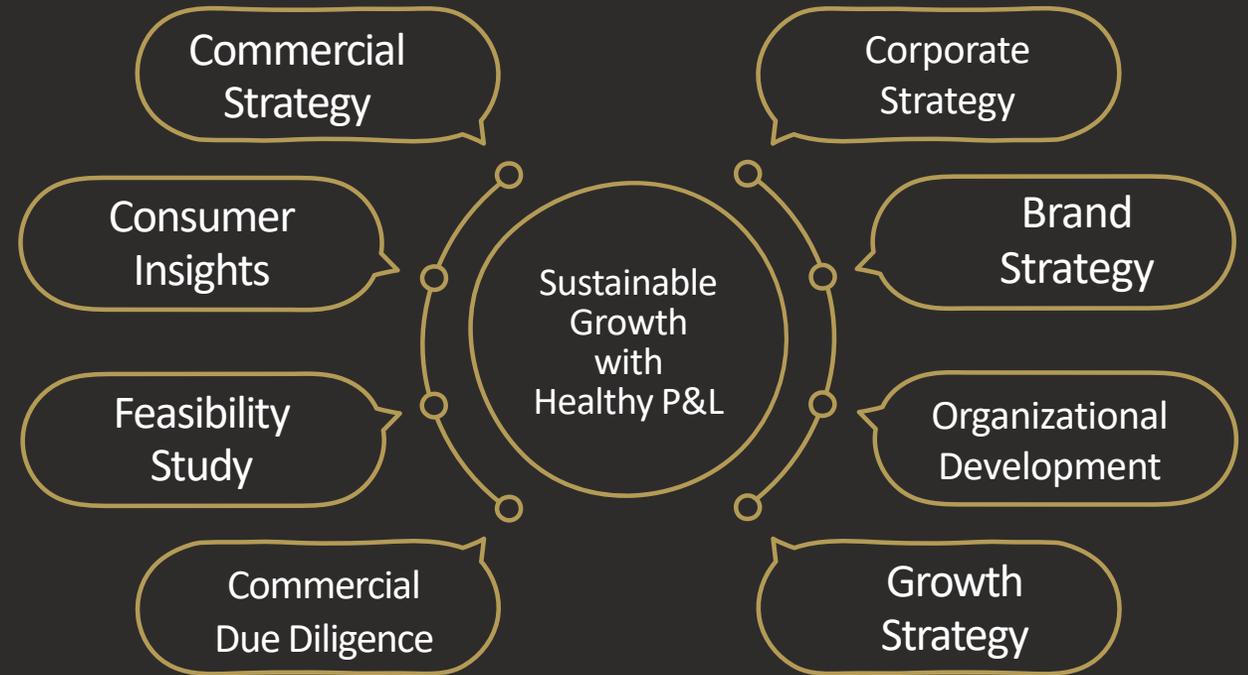
2025

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We Are a Regional 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 6
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
- Kuwait
- Oman



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.



LET'S HAVE A CLOSER
LOOK ON



Real-estate
Market Dynamics
&
Sales Performance
2025





The Real-estate Market Speaks!

Many discrepancies in the narrative arose in 2025 and persist.

Is The Market **Stable** And **Growing** ? Is it a **Bubble** and will it **Decline** ?

The Uncertainty in Egypt's Real Estate Sector Sparks a Key Question: **Is It Still a Safe Investment?**



CNN Arabic

مصر: تراجع في أسعار العقارات وسط جدل حول "الفقاعة العقارية"

هشام عز العرب: «المطورون يقوموا بدور البنوك العقارية..»

العقارية 17 أكتوبر 2025 | 09:07 مساءً

ردا على توقعات تراجع الطلب.. هشام طلعت مصطفى:
مبيعاتنا اليوم فقط مليار جنيه ونسبة التحصيل 99.4%

المال

الأحد، 01 فبراير 2026 12:38 ص

جريدة المال

الخبير الاقتصادي هاني توفيق يُحذر من فقاعة عقارية غير مسبوقة

حصرياً < "مدينة مصر"
للعربية: 26% من مبيعاتنا
بأراض جديدة.. وأسعار
العقارات لن تنهار

أسعار الشركة ارتفعت بنسبة 10% منذ مطلع
عام 2025

العربية

نجيب ساويرس: الفقاعة العقارية في مصر أمر مقلق
والتأخر في إصدار التراخيص يأكل من أرباح الشركات

المال

الأحد، 23 فبراير 2025 11:23 م

FY 2025 REAL ESTATE
NEWSLETTER



LET'S SEE WHAT **REALLY HAPPENED** IN 2025 AND ANSWER THE MOST RECURRING QUESTIONS...

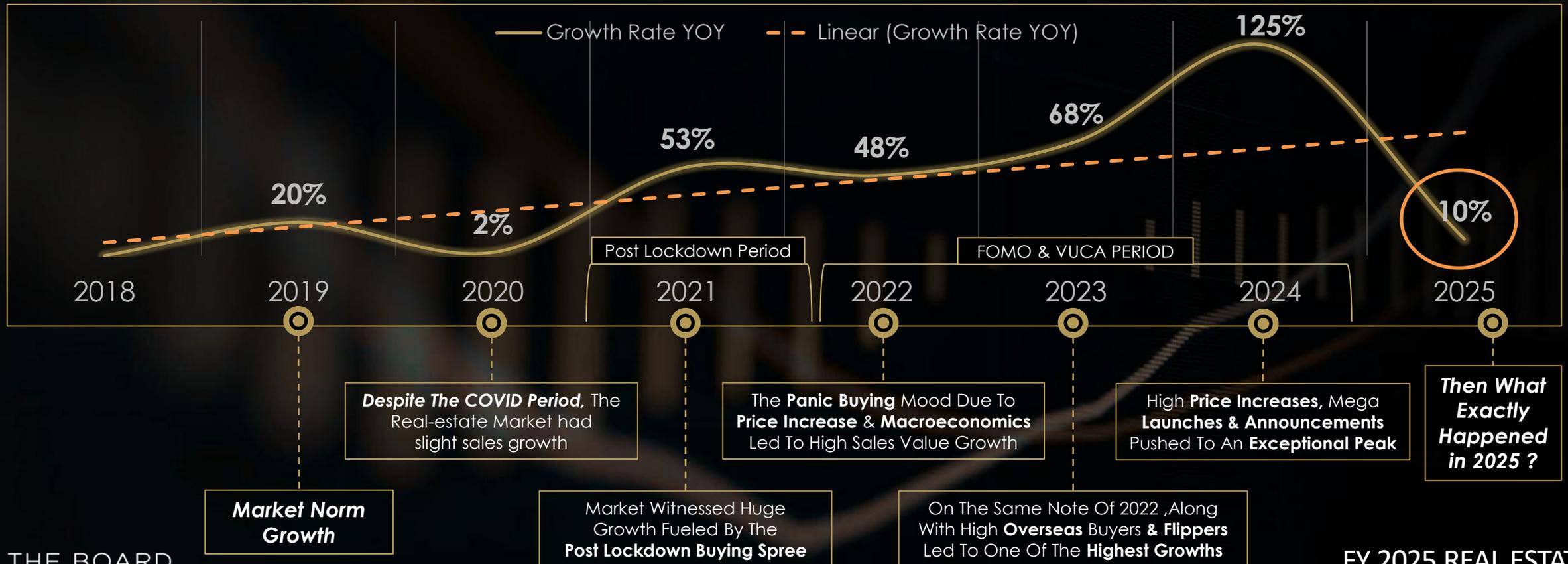




Is The Market Still Growing?

The Market In Past Years Saw A **Humongous Growth** In Terms Of Sales And Price Increases
The 2023-2024 Period Was **Exceptional** In Terms Of Sales Due To The **FOMO & High Price Increases**
But Is That The **Market Norm**? The Answer Is Definitely **NO**

2025 The Market Is **Back To Its Norm** With **Reasonable** Sales Values Which Will Led To A **Healthy Growth**





2025 Investment Outlook

THE INVESTMENT INTENT HAS DROPPED IN 2025

From 55% of buyers being investment
focused in 2024, to less than 20%
in 2025

Price Escalations Have Almost Disappeared Completely.

While This Is A Great Step In Correcting The Direction Of The Market After Several Turbulent Years, Speculators (Short Term Investors) That Thrived In That Period Have Lost Motivation To Re-enter The Markets **ROI On New Purchases Plumet.**

Their Absence Has Shifted The Dynamics Of The Game. This Gave Rise To The New Trends Of **Extended Payment Plans, High Cash Discounts, And Shrinking BUA**



Market Dynamics Change : A Correction Taking Place

All indicators suggest that Egypt's real estate sector is entering a phase of normalization. After a period of exceptional momentum, the market is beginning to recalibrate and return to more balanced dynamics.

THIS IS NOT A BUBBLE

Real-estate bubbles typically arise from excessive speculation, risky lending, and mortgage-driven price surges far beyond intrinsic value. What we are experiencing today is fundamentally different

What we are seeing now is A spark for

A MARKET CORRECTION



What's The Market Total Sales?

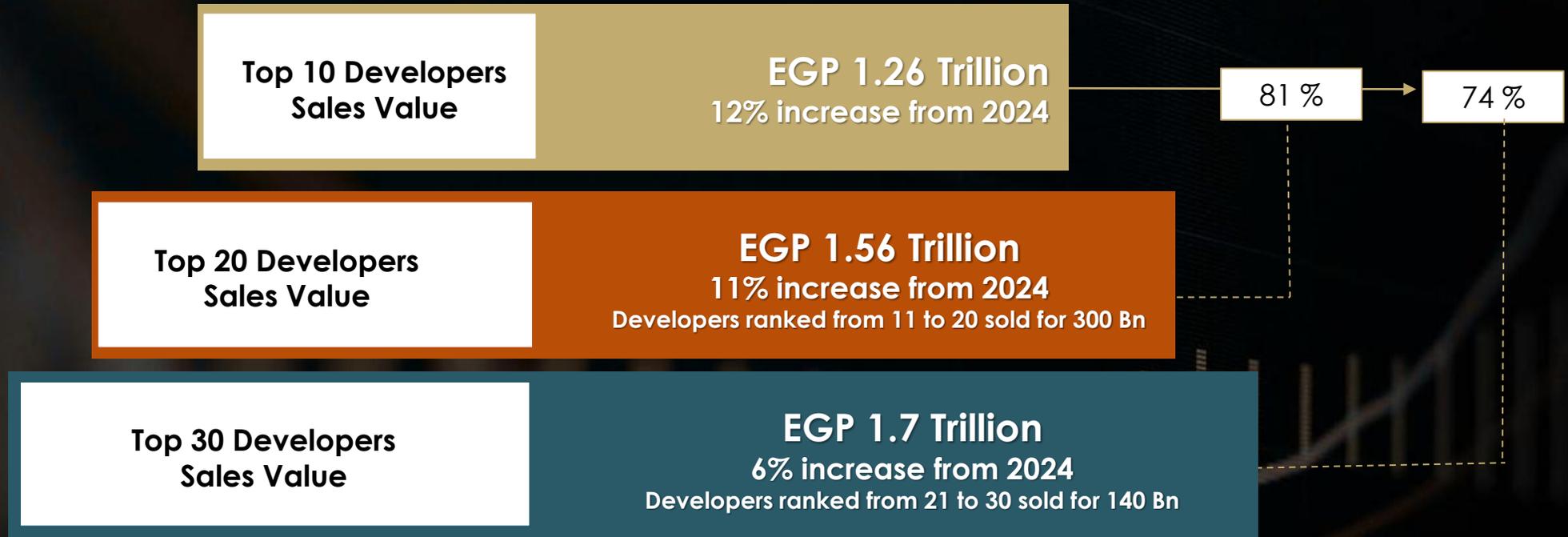
In 2025, the market continued to **GROW** in terms of total sales value. However, sales volumes **DECLINED** slightly, indicating that overall demand remained relatively **STEADY**. The average market prices also demonstrate that pricing levels **did not Decrease**. This is particularly notable when considering the **Extended Payment Plans** widely implemented during 2025. These payment structures were strategically designed with **Calculated NPV** adjustments to maintain market affordability, without requiring developers to reduce property prices.

TOTAL SALES OF THE TOP 20 DEVELOPERS IN FULL YEAR 2025



Overall Market Sales Performance In 2025

2025 Real Estate Market Sales Performance (Trn EGP - %)



The Top 10 Selling Developers In 2025 Represent Almost **three quarters** From The Top 30 Developers' Sales Value

Which means That The **Big Fish** No Longer Eats The Small Fish, It Now Eats The **Mid-sized** Fish



TOP 20 SALES RANKING IN 2025

THE TOP 20 SELLING DEVELOPERS ACHIEVED AROUND **1.56 Trillion EGP** OF CONTRACTED SALES VALUE IN 2025

1



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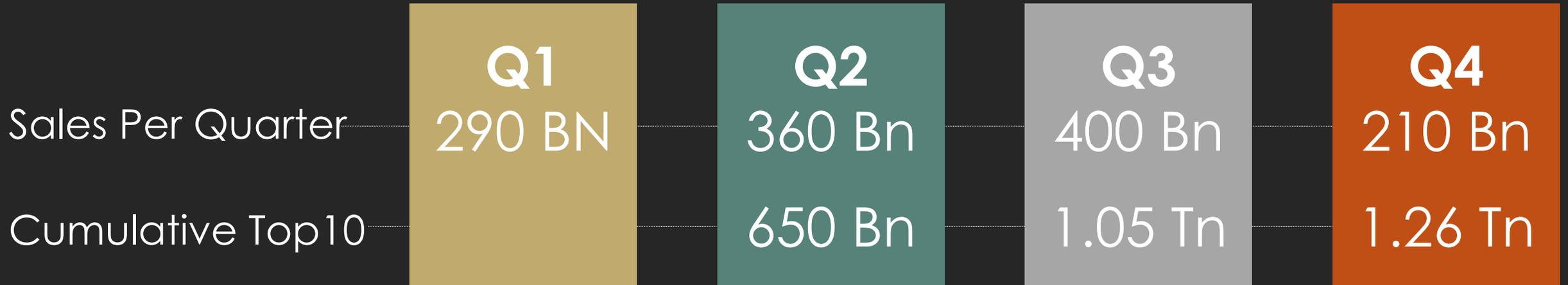


20





Let Us Have A Deeper View On The Sales Of The Top 10 Developers in 2025





TOP 10 SALES ACHIEVERS IN 2025

THE TOP 10 SELLING DEVELOPERS ACHIEVED AROUND **1.26 Trillion EGP** OF CONTRACTED SALES VALUE IN 2025

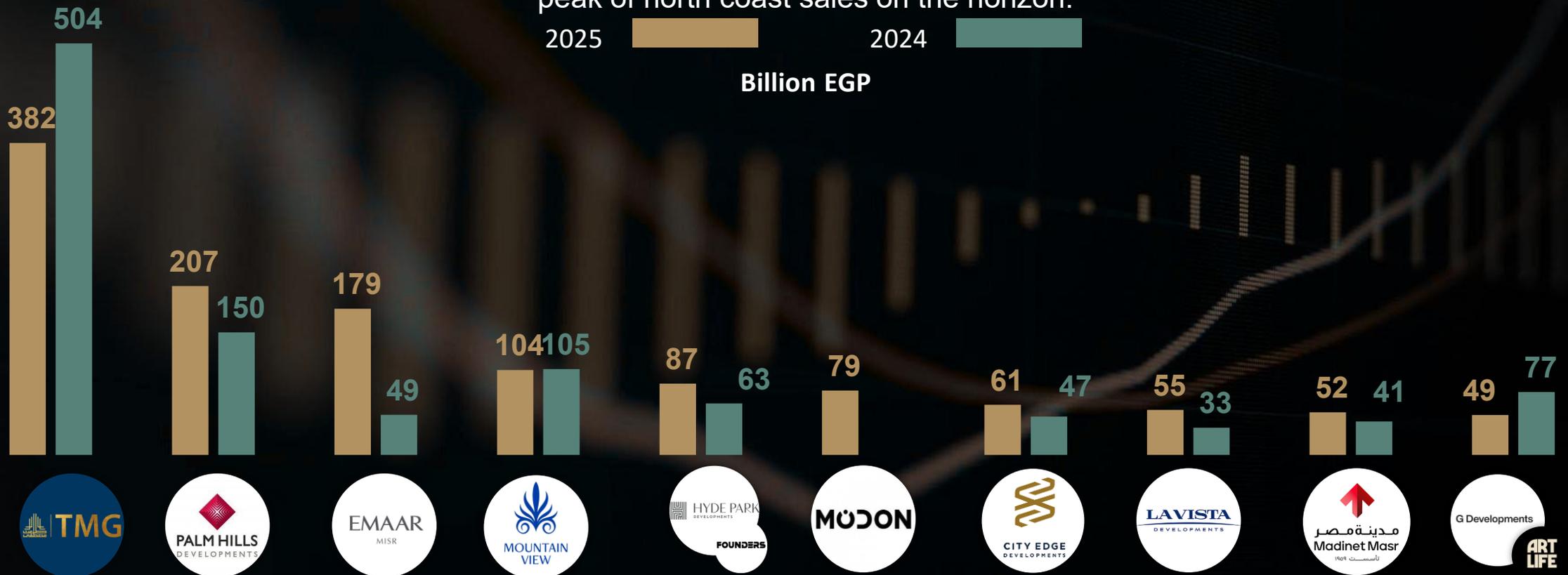


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Developer's Sales Analysis Top 10 Sales Performers (2025) vs. (2024)

A stark contrast emerges when comparing the two halves across both years, with **SOME DEVELOPERS SEEING MAJOR GAINS, WHILE OTHERS FALL BEHIND OR STAGNATE**. Different developers are following different strategies, so **IT IS STILL TOO EARLY TO JUDGE THEIR OVERALL PERFORMANCE, AS STRONG COMEBACKS ARE STILL POSSIBLE** with the peak of north coast sales on the horizon.





Insights About The Top 3 Developers



THE KING REMAINS ON TOP

TMG remains at the top of the market, recording more than EGP 133 billion in sales from each of its Madinaty and SouthMED projects.

The group expanded into new territories with Sharm Bay in Sinai, generating **over EGP 11 billion in sales**. Regionally, TMG strengthened its presence in the Gulf, with **Banan in Riyadh** achieving nearly **EGP 30 billion in sales** and its **Oman** projects generating **EGP 3.2 billion**.

Within Madinaty, TMG announced its new landmark "The Spine" phase, which expected to reshape the project's development model.

When excluding South Med launch period (over the 2 years), all projects will be witnessing increase in sales - with **revenues increasing with 46% and gross profit rising 49%**.

Beyond financials, TMG continues to elevate its offering, recently signing with Hong Kong's **Mandarin Oriental** to bring the brand to Egypt.



PALM HILLS TAKING CALCULATED RISKS, THAT WORKED!

In 2025, Palm Hills released a market case study on a bold 12-year payment plan. Although initially criticized as risky, the approach was quickly adopted by many developers.

The move reinforced Palm Hills' reputation as one of the market's most sophisticated players in **financial structuring and NPV-driven pricing**.

Palm Hills Developments (PHD) is also the only major developer, excluding **Emaar**, to achieve growth above the market average. This performance reflects its strong premium positioning, credibility, and diversified portfolio, supported by extended payment plans.

The market is also expected to see **PHD's first international project in Abu Dhabi**, marking a step toward positioning the company as a regional developer beyond Egypt.



EMAAR RETURNS WITH A BANG

The leading developer in the region with 50Bn dirhams of sales

Emaar Egypt made a major impact this year with the launch of the phenomenon "**Marassi Red**." Sales in the Red Sea exceeded **EGP 100 billion**, a remarkable jump considering that total sales across the entire Red Sea market were **below EGP 30 billion in 2024**.

With **Marassi Red**, Emaar has effectively reshaped the Red Sea landscape, created strong market appetite and encouraged other **developers to target the region**.

On the other hand, Emaar's new project **Mivida Gardens** in Mada generated unprecedented demand, recording over **EGP 45 billion** in sales.

Despite relying on **very limited marketing communication, selling primarily to Egyptian expats and foreign buyers, and operating without brokers**, Emaar remains one of the developers with the highest **customer loyalty** in the market.



Real Performance Measures "KPIs"

Sales Will Remain One Of The Main KPIs Yet Not The Only Parameter.

As mentioned, several times before, developers' performance is predominantly measured by their capability in delivering the life promised to their customers.

Converting The Sales Achievement Of The Past Years Into Revenues Is Priority #1.

Now That 2025 Is Over,
Let's Have a Glimpse Of How The Developers Performed In Terms Of
Units' Delivery In 2025



THE BOARD CONSULTING TOP DELIVERERS 2025



Delivered Units Is The International Standard Of Real Estate **Developer Equity**;
Here's A Sample Of The **Top Developers** With Highest Number Of **Delivered Units** In 2025
Only **9 Developers** Delivered A Total Number Of **18,719 Units** In 2025



3,196 Units
5% higher than 2024



2,600 Units
30% higher than 2024



2,208 Units



2,179 Units



2,083 Units
100% higher than 2024



1,941 Units
200% higher than 2024



1,900 Unit



1,500 Units



1,112 Unit

2025 Market Highlights – Newest Big Players

2025 Was Not Just A Year for New Projects And Destinations , It Was A Year For **Emerging Developers** Too,
2025 Witnessed The Birth Of The **Newest Big Players** In The Market



STM

STM Has A Very Solid Ground In Terms Of Massive **Land Bank** With **RTD** Inventory Which Will Be The **Need Gap's Key** For The Upcoming Period, And Will Be One Of The Market's **Cornerstones** , Especially With its **Ready To Live** Projects

2025 STM Achieved Total Sales Of **20.6 Bn** EGP. This Was Generated Through Their **Partnership** Projects Led By Il Cazar, Mountain View, And La Vista.

2026 STM Continues Its **Rapid Growth** And Has Finally Released Its **First Residential Project** Fully Under Their Own Brand In New Cairo
"Mayan Residence"




Nations of Sky®

NOS With Its Variety Of **Land Bank** Covering Many **Hot Spots** Across Egypt And With Their Strong **Planning** And On Ground **Execution**, They Proved That They have Been **Born Big**

2025 NOS Achieved Approximately Total Sales Of **12 Bn** EGP In Their Own Projects "Jirian & Zomra", With Additional **71.6 Bn** EGP Through Their **Partnership** With Mountain View, Palm Hills, And Delta Capital which led to total sales around **84 Bn** EGP

2026 NOS Continues Its **Launches** With Releasing Its **First Commercial Project** In Sheraton **"Sky Ridge"**

2025 Market Highlights – Regional View

2025 **New Launches** Were A Major Contributor Of The High Sales Values Achieved This Year Especially In The **Emerging Areas**, Hence, let's have a quick look on those Areas

EAST CAIRO



6th Settlement The Extension Of New Cairo Witnessed **16** New Projects Launched In 2025

Mada The New Era Of Al-Mostakbal City Witnessed **2** New Mega Projects Launched In 2025

Expected To Witness Even More Launches There Especially After Launching A New Destination

8th Settlement

NORTH COAST



North Coast Destination Witnessing A **Transformation Era** From Being A Local Destination To An International Destination, Setting New **Levels Of Standards** Starting From Concepts, Strategy, Presence, And Luxury These Standards Will Start Taking Place In The Next Years

It's Not Just Newly Launched Projects, It's New **World-class Destinations**. We've seen 2024 In **South-med** By TMG 2025 In **Ras El Hekma** By Modon's First Launch And More In 2026

The New Destination **Alam Al Roun** By Qatari Diar

RED SEA



Red Sea Expected To Be The **Black Horse** For The Next Period In Terms Of Sea-side Selling Destinations, Especially Soma Bay Area

2025 Witnessed New Mega Launches In The Red Sea

Sharm Bay By TMG In Sharm El Sheikh **Marassi Red** By Emaar In Soma Bay Area The Red Sea is Expected To Witness More Upcoming Launches And Destinations

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2025 Market Highlights - Macros

Although the 2025 real estate market remained largely flat for price levels relative to prior years, several principal cost drivers experienced inflation. This occurred even as certain macroeconomic factors displayed favorable signals.

Cost Drivers



Direct Cost Inflation

Contractor VAT increase (5% → 14%)
Construction Materials Increase e.g. (Cement 48%) & Ready Mix (7%)



FUEL & GAS PRICE INCREASES

Every 1 EGP/L increase in diesel = avg. 1.5% increase in overall construction cost

- Diesel +21% → Ready-mix transport cost avg. 16% increase
- Aggregates logistics cost up on avg. 23%.
- Brick factory production using gas → avg. 11% cost increase.
- Latest increase on March 9th was 15% caused by the Iran war

Macroeconomics Factors



Stock Market Performance

The Stock Real Estate Index Moderate Gains A 50% Growth YoY
This Growth In Stocks Stands As Proof That Real Estate Developers Are Still Publishing Healthy P&Ls.



Monetary And Fiscal Policy

In Just 20 Months, The Discount Rate Has Dropped To 21.5% Thus Easing Lending Costs.

Also, The EGP Sees Gains Vs USD For The First Time In Years Starting 2025



2025 Market Highlights – Brokers' Role

Brokers Play A Crucial Role In The Real Estate Market, Acting As **Key Influencers** In Shaping **Customers' Perceptions** And Driving Awareness Of Developers. In Egypt, The Industry Is Dominated By Over **8,000 Brokerage Firms** Which Contribute With Approximately **60-70%** From Most Of The **Developers' Sales**

In 2025 The Top 8 Performing Brokerage Firms Achieved More Than **400 Bn.** **Championed by Nawy and The Address investment** the Brokers remain to direct the real estate sales and contributing to shaping the real estate equity and not only sales.

Note that most brokers now use the alliance/partnership model, which accounts for more than 40% of their sales. By contrast, The Address accounts for nearly 5%, and New Avenue did not adopt the model, relying entirely on its own sales force.





Global Market Highlights

So, How was the Real Estate **Global Scene** in 2025?

2025 was A **DIFFICULT** year for many real estate markets throughout the world

All markets must experience **HIGHS** and **LOWS** to maintain a healthy level of competition on the long term and highlight **HIDDEN ISSUES** that need correction

In 2025 the real estate market witnessed a **SLOWDOWN** in **EUROPE** and **SURGE** in **GCC** especially **UAE, AND NOW FOLLOWED BY A DROP DUE TO IRAN WAR.**

How is the Real Estate **Global Scene** currently in 2026?

The **CURRENT** situation of the **IRAN'S WAR** is the biggest **DETERMINANT** of the performance of ALL markets in 2026.

Whether the conflict **EXPANDS** or **DE-ESCALATES** and peace is reached it is still unknown.

All the **GULF** now is in the middle of **CROSSFIRE**, and waiting to see what will be the **REGION'S FUTURE** after this war?



Why is London's property market slumping?

Some sellers have reported losses of hundreds of thousands of pounds



China economic gloom mounts as housing slump intensifies and investment slides

Portugal house prices overvalued by 35%



UK construction sector 'suffers sharpest slowdown since first Covid lockdown'

Demand goes cold as Canada's housing market relives its 2022 slowdown



Dubai real estate index plunges 20% amid Middle East war



Multiple Arab states that host US assets targeted in Iran retaliation

Iran has targeted United States assets across the Gulf Arab states in retaliation for a huge joint attack on Iran by the US and Israel,...



Iran war updates: IEA to release oil reserves; ships hit in Hormuz Strait





Global Market Effects and Impact on Egypt

Today, the world is navigating **complex geopolitical dynamics** that are creating a global environment of uncertainty and volatility (VUCA).

In Egypt, we are also witnessing a new wave of **cost increases** alongside periods of currency volatility. However, despite these pressures, Egypt continues to demonstrate **strong resilience and stability**.

Supported by the **prudent vision of the Egyptian leadership**, the country remains one of the **safest and most stable destinations in the MENA region**, positioning it as an attractive **safe haven for capital**, particularly during times of global uncertainty.

As a result, Egypt is emerging as a strong **real estate export hub**, offering international investors compelling opportunities in a secure and growing market. With rising confidence in the country's economic direction, Egypt is expected to attract increased **Foreign Direct Investment (FDI)**, further driving demand across the real estate sector.

With the USD reaching to EGP 52 we are expecting a 10% increase in prices and forecasting **higher appetite by Egyptians and expats** to purchase and invest in the Egyptian real-estate.



Conclusion

Should We Be Worried?

The Egyptian real estate market has faced several pressures and obstacles that created volatility and uncertainty. Now, as stability begins to emerge, the full impact of the strong market booms witnessed in 2023 and 2024 is becoming more evident.

Buyers have become more **cautious** and are no longer purchasing impulsively out of **fear of missing out**. Years of premium project launches have saturated the market with high-end offerings, while individual income levels have largely remained stagnant.

While market booms and contractions may create short-term concerns, they remain a natural and healthy cycle that ultimately strengthens the market in the long run.

What Shall Be Done?

Slowdowns are a natural part of any market cycle, and **businesses should always plan for them**. Such periods distinguish resilient, well-structured competitors from unsustainable ones. They are **not a reason for panic**, but rather a critical turning point.

During these phases, collaboration between the private and public sectors becomes essential to help hedge against and manage market corrections. Developers can also explore new demand channels, including **direct real estate sales to GCC buyers**, who continue to show strong interest in Egypt as a stable and attractive investment destination.

However, not every approach fits all developers. Those who make **smart, well-suited decisions** will ultimately position themselves among the winners by the end of this cycle.



**NOTHING MORE IMPORTANT THAN STRATEGIZING
PROPERLY FOR 2026
ACCORDINGLY FIND IN THE COMING SLIDE
THE BOARD CONSULTING SERVICES**



THE BOARD CONSULTING
Actualizing Opportunities



NO INDUSTRY IS AS CLUTTERED AS THE REAL ESTATE MARKET AT THE MOMENT. AT THE BOARD CONSULTING, WE BRING A POINT OF ORDER TO THE GAME BY PROVIDING OUR CLIENTS WITH A DETAILED INSIGHTS AND ANALYTICS THAT LEAD TO A PROPER CONSULTATION

In light of that, THE BOARD CONSULTING is offering its services to provide the following:

Market Supply Services:

- Residential Market Supply Scanning
- Commercial Market Supply Scanning
- Retail Market Zoom in
- Real Estate Annual Landscape (R.E.A.L) Sales Performance Study
- North Coast Market Capsule
- Sales Centers Mystery Visits

Market Demand Studies

- Brand Equity and Brand Health Tracker
- Consumer and Market Insights
- Customer Satisfaction Study (NPS)
- A Comprehensive segmentation study (SEGMENTICS)
- Concept Testing

Consulting Services

- Concept Ideation and Creation
- Business Turnarounds
- Organizational Development
- Corporate Strategy
- Project Commercial Strategy
- Sales Launch Management
- Project Monitoring and Reporting

Business Planning Services

- Project Assumptions & Land Use Program
- Sales & Cash Flows
- Construction & Hard Costs
- Other Project Costs
- Project Statements & Returns





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

- E-mail: info@theboardconsulting.com
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- UAE office : **+971 503104591**
- Follow our pages below to get more insights and knowledge on different sectors.



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THANK YOU



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