

1. General trend of the real estate market in the second quarter of 2024

In the second quarter of 2024, the real estate price index stagnated, posing an increase by 0.5 percent in urban land prices, a stability in residential property prices and a fall of 0.3 percent in business property prices. At the same time, the number of transactions fell by 8.2 percent, with decreases of 6.7 percent in residential property, 10.2 percent in urban land and 15.9 percent in commercial property.

Year-on-year, the real estate price index fell by 0.4 percent in Q2-2024, reflecting a 0.6 percent fall in residential property and urban land prices. Commercial property prices, on the other hand, rose by 0.4 percent. The number of transactions rose by 12.1 percent, with increases of 11.1 percent in residential property and 25.6 percent in urban land. Conversely, sales of commercial property fell by 2.3 percent.

REPI	Change (%)	
	Q2-24/ Q1-24	Q2-24/ Q2-23
Total	0,0 ■	-0,4 ↓
Residential	0,0 ■	-0,6 ↓
Apartment	0,0 ■	-0,4 ↓
House	0,0 ■	-2,0 ↓
Villa	-0,7 ↓	-1,0 ↓
Urban land	0,5 ↑	-0,6 ↓
Professional	-0,3 ↓	0,4 ↑
Business premises	-0,1 ↓	0,2 ↑
Offices	-1,3 ↓	0,7 ↑

Number of transactions	Change (%)	
	Q2-24/ Q1-24	Q2-24/ Q2-23
Total	-8,2 ↓	12,1 ↑
Residential	-6,7 ↓	11,1 ↑
Apartment	-7,1 ↓	11,8 ↑
House	-0,9 ↓	1,1 ↑
Villa	3,0 ↑	-2,6 ↓
Urban land	-10,2 ↓	25,6 ↑
Professional	-15,9 ↓	-2,3 ↓
Business premises	-17,2 ↓	-3,0 ↓
Offices	-9,7 ↓	1,0 ↑

2. General trend by property category

Residential property

Quarter-on-quarter, residential prices stagnated, with both apartment and house prices remaining flat, along with a slight 0.7 percent fall in villa prices. Transactions fell by 6.7 percent, with decreases of 7.1 percent for apartments and 0.9 percent for houses, and an increase of 3 percent for villas.

Year-on-year, residential property prices dropped by 0.6 percent, as a result of declines of 0.4 percent in apartments, 2 percent in houses and 1 percent in villas. On the other hand, transactions rose by 11.1 percent, with increases of 11.8 percent in apartments and 1.1 percent in houses, and a fall of 2.6 percent in villas.

Urban lands

Quarter on quarter, land prices rose by 0.5 percent and the number of transactions fell by 10.2 percent compared with the previous quarter.

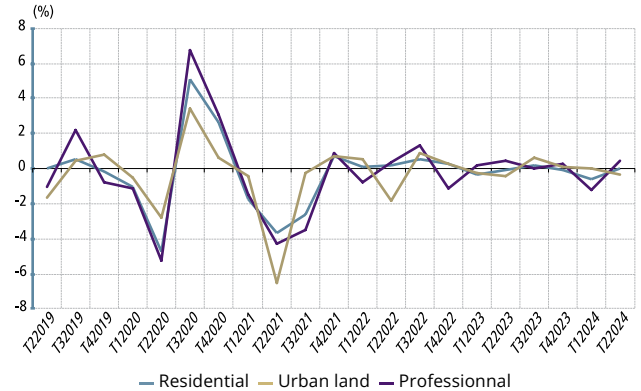
Year-on-year, urban land prices fell by 0.6 percent and the number of transactions rose by 25.6 percent.

Professional

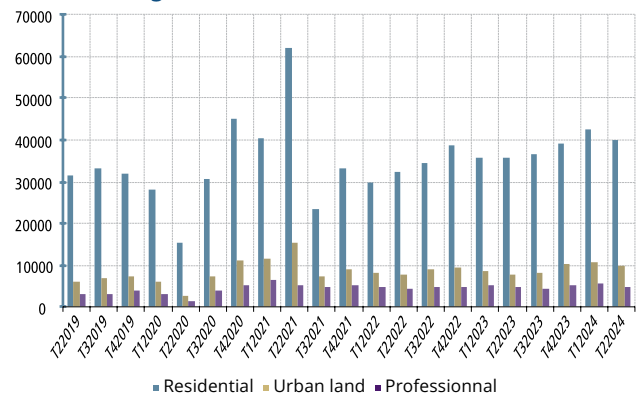
Quarter-on-quarter, the price index for commercial property fell by 0.3 percent, reflecting a virtual stagnation in commercial premises and a 1.3 percent decline in offices. The number of transactions fell by 15.9 percent, reflecting decreases of 17.2 percent in commercial premises and 9.7 percent in offices.

Year-on-year, prices rose by 0.4 percent, with an increase of 0.2 percent in commercial premises and 0.7 percent in offices. For their part, transactions fell by 2.3 percent, reflecting a 3 percent fall in sales of commercial premises and a 1 percent rise in those of offices.

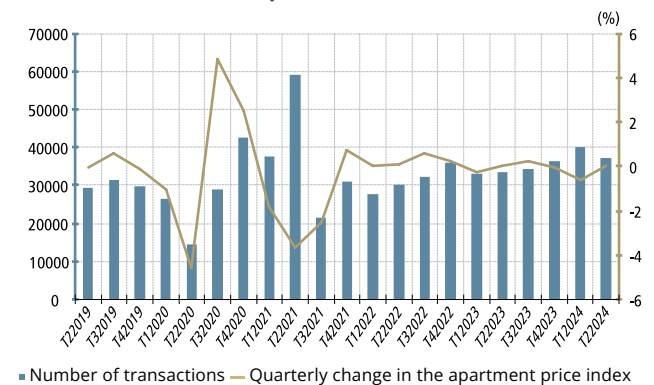
Real estate price indexes by category, (QoQ)



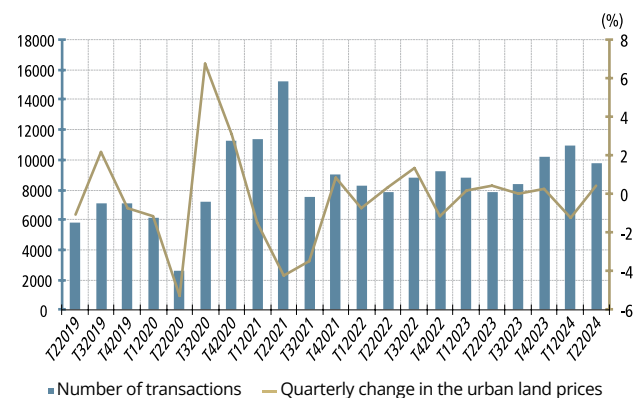
Change in the number of transactions



Change in the price index (QoQ,%) and number of transactions
Apartments



Urban land



3. Real estate trend by city

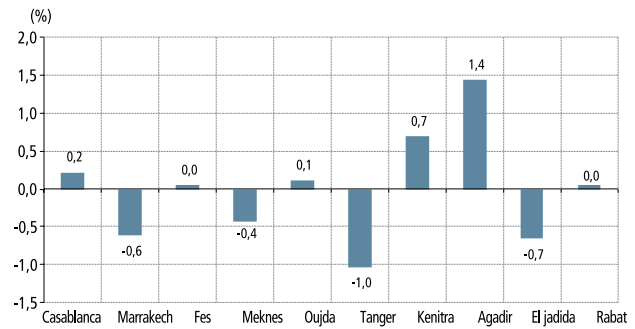
In **Rabat**, prices remained broadly stable, with rises of 0.3 percent for residential property and 4.1 percent for land, and a fall of 6.2 percent for commercial assets. Transactions fell by 14 percent, with decreases of 14.3 percent for residential property, 7.5 percent for urban land and 15.8 percent for commercial property.

In **Casablanca**, prices rose by 0.2 percent, reflecting a 1.8 percent increase for commercial property and a stagnation for residential property and urban land. Conversely, sales fell by 5.6 percent, reflecting declines in transactions for residential property (-4.5 percent), urban land (-8.6 percent) and assets for professional use (-9.7 percent).

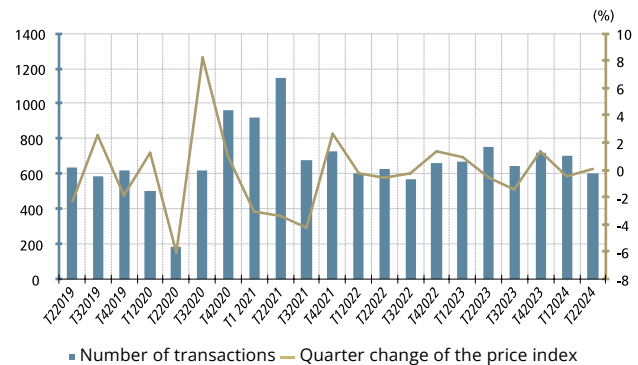
In **Marrakech**, prices declined by 0.6 percent, owing to a 2 percent fall in the price of urban land and a 0.6 percent drop in the price of assets for professional use. Residential property prices, on the other hand, remained virtually unchanged. At the same time, transactions fell by 3.1 percent, reflecting decreases of 1.6 percent in sales of residential property, 8.3 percent in urban land and 3.4 percent in commercial property.

In **Tangier**, the price index fell by 1 percent, with decreases of 0.4 percent in residential prices and 2.8 percent in those of assets for professional use, and a rise of 0.7 percent in those of land. Sales fell by 8.7 percent, including decreases of 3.1 percent in residential property, 26.1 percent in urban land and 35.6 percent in commercial property.

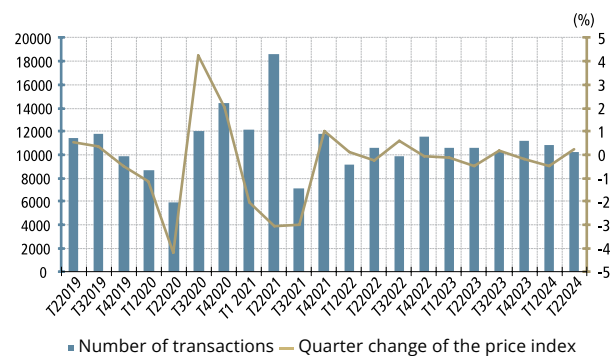
Change in property prices by city (QoQ)



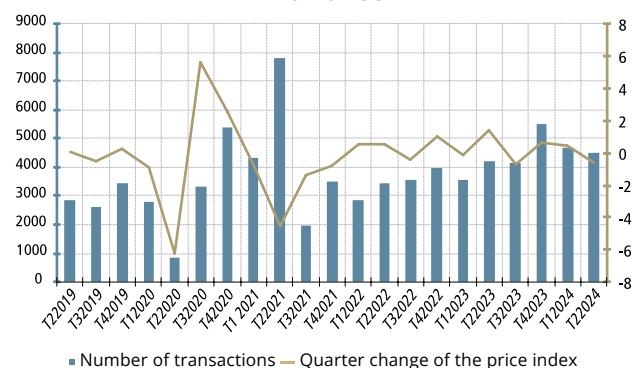
Change in property prices (QoQ, in %) and transactions in Rabat



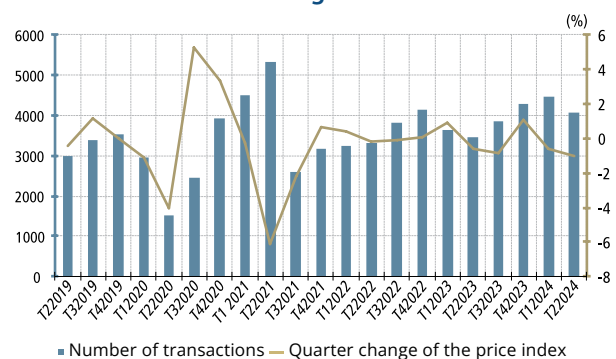
Casablanca



Marrakech



Tangier



Change in the REPI in some major cities

City	Property category	Change (%) Q2-24/ Q1-24	
		Price	Transaction
Agadir	Apartment	0,0	-0,9
	House	6,5	1,6
	Villa	-4,7	7,1
	Urban land	-1,3	-18,7
	Business premises	0,4	-14,0
	Office	-4,1	14,0
	Total	1,4	-4,6
Casablanca	Apartment	-0,2	-5,8
	House	2,7	35,6
	Villa	3,8	31,3
	Urban land	-0,0	-8,6
	Business premises	0,8	-12,0
	Office	6,1	-1,5
	Total	0,2	-5,6
El Jadida	Apartment	0,6	5,2
	House	12,0	51,6
	Villa	-1,4	33,3
	Urban land	-1,8	-31,6
	Business premises	-2,4	-4,1
	Office	-	-
	Total	-0,7	-2,9
Fez	Apartment	-0,4	-5,8
	House	2,9	-25,0
	Villa	-3,0	0,0
	Urban land	0,9	-24,3
	Business premises	1,3	-19,9
	Office	-2,2	16,7
	Total	0,0	-11,1
Kenitra	Apartment	0,2	-7,1
	House	-0,5	-18,5
	Villa	0,9	-38,7
	Urban land	1,2	-14,3
	Business premises	0,5	-28,8
	Office	-0,2	6,7
	Total	0,7	-11,2
Marrakech	Apartment	-0,2	-0,7
	House	0,4	-13,9
	Villa	-0,9	0,0
	Urban land	-2,0	-8,3
	Business premises	0,3	2,0
	Office	-2,1	-23,7
	Total	-0,6	-3,1
Meknès	Apartment	-0,2	-19,5
	House	-4,1	9,2
	Villa	-	-
	Urban land	0,1	-35,5
	Business premises	2,2	-19,1
	Office	-0,8	-12,5
	Total	-0,4	-22,7
Oujda	Apartment	0,5	58,9
	House	-0,8	5,2
	Villa	-	-
	Urban land	2,0	1,1
	Business premises	-2,1	32,0
	Office	-	-
	Total	0,1	18,8
Rabat	Apartment	0,5	-17,6
	House	-0,6	-16,3
	Villa	-2,4	27,3
	Urban land	4,1	-7,5
	Business premises	-7,5	19,2
	Office	-	-
	Total	0,0	-14,0
Tangier	Apartment	-0,2	-2,9
	House	-3,4	-4,9
	Villa	3,5	-36,4
	Urban land	0,7	-26,1
	Business premises	-2,8	-32,1
	Office	-	-
	Total	-1,0	-8,7

TECHNICAL NOTICE

The real estate price indexes (REPI) were jointly constructed by Bank Al-Maghrib and the Land Registry Office on the basis of the latter's data. These quarterly indexes, which have a base value of 100 in 2006, are calculated following the repeat-sales method that controls the heterogeneity of properties. This method does indeed take into account only the properties sold at least twice during the period under review.

This mechanism captures changes in property prices nationwide and by major cities for the three major types, namely residential property, urban land and commercial property, as well as for the six real estate categories: apartment (a dwelling located in a collective building and comprising one or several rooms), house (a single or several-story individual dwelling with no garden), villa (an individual dwelling with a garden), urban land (plot of land located in the urban area), business premises (space fitted for commercial activity) and office (working premises).

These indexes are calculated on the basis of data as of the 35th day following the quarter under review, which implies an update of historical data. This update may be important because of the lag between transactions and registrations and/or the integration of property that was sold at least twice during the quarter. This methodologically rigorous approach, however, requires setting a minimum threshold of transactions for its calculation, which does not allow developing indexes for certain cities, categories and/or quarters.

The reference document setting out the detailed methodology for developing the REPI is available on the websites of Bank Al-Maghrib and the National Land Registry Office.

(-): The index is not calculated when the minimum number of transactions is not reached.