

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

In the third quarter of 2024, the real estate asset price index fell by 0.2 percent, reflecting decreases of 0.4 percent in land prices and 0.7 percent in commercial property prices, and a stagnation in residential property prices. At the same time, the number of transactions fell by 28.9 percent, with decreases of 30.4 percent for residential properties, 15.9 percent for land and 41.1 percent for commercial property.

On a year-on-year basis, the real estate asset price index fell by 0.4 percent in Q3-2024, reflecting declines of 0.5 percent for residential property, 0.6 percent for land and 0.9 percent for commercial property. Similarly, the number of transactions fell by 13.1 percent, with decreases of 14.8 percent for residential and 29.2 percent for commercial property. By contrast, sales of land rose by 3.4 percent.

REPI	Change (%)	
	Q3-24/ Q2-24	Q3-24/ Q3-23
Total	-0,2 ↓	-0,4 ↓
Residential	0,0 ■	-0,5 ↓
Apartment	0,0 ■	-0,4 ↓
House	0,6 ↑	-0,8 ↓
Villa	-0,9 ↓	-1,9 ↓
Urban land	-0,4 ↓	-0,6 ↓
Professional	-0,7 ↓	-0,9 ↓
Business premises	-0,4 ↓	-0,7 ↓
Offices	-4,0 ↓	-2,4 ↓

Number of transactions	Change (%)	
	Q3-24/ Q2-24	Q3-24/ Q3-23
Total	-28,9 ↓	-13,1 ↓
Residential	-30,4 ↓	-14,8 ↓
Apartment	-31,4 ↓	-14,9 ↓
House	-11,2 ↓	-12,0 ↓
Villa	-22,8 ↓	-20,1 ↓
Urban land	-15,9 ↓	3,4 ↑
Professional	-41,1 ↓	-29,2 ↓
Business premises	-43,7 ↓	-31,8 ↓
Offices	-29,2 ↓	-17,7 ↓

2. General trend by property category

Residential property

Quarter-on-quarter, residential prices stagnated, with house prices up 0.6 percent, apartment prices stable and villa prices down 0.9 percent. Transactions fell by 30.4 percent, with decreases of 31.4 percent for apartments, 11.2 percent for houses and 22.8 percent for villas.

Year-on-year, residential prices fell by 0.5 percent, as a result of price declines of 0.4 percent for apartments, 0.8 percent for houses and 1.9 percent for villas. At the same time, transactions fell by 14.8 percent, with decreases of 14.9 percent for apartments, 12 percent for houses and 20.1 percent for villas.

Urban lands

Quarter-on-quarter, land prices fell by 0.4 percent and the number of transactions was down 15.9 percent on the previous quarter.

Year-on-year, land prices fell by 0.6 percent and the number of transactions rose by 3.4 percent.

Professional

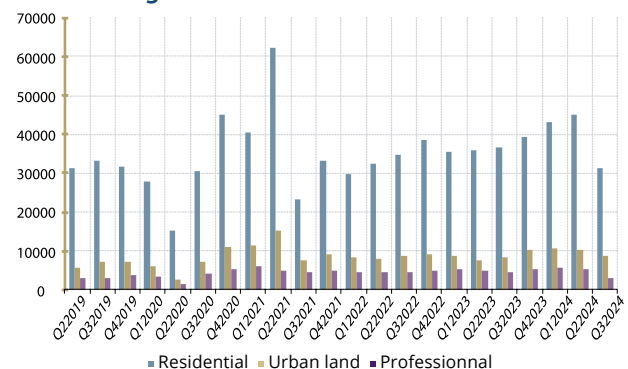
Quarter-on-quarter, the price index for commercial property fell by 0.7 percent, reflecting decreases of 0.4 percent for commercial premises and 4 percent for offices. The number of transactions fell by 41.1 percent, reflecting declines of 43.7 percent for commercial premises and 29.2 percent for offices.

Year-on-year, prices fell by 0.9 percent, the result of decreases of 0.7 percent for commercial premises and 2.4 percent for offices. Transactions, meanwhile, fell by 29.2 percent, reflecting declines of 31.8 percent for commercial premises and 17.7 percent for offices.

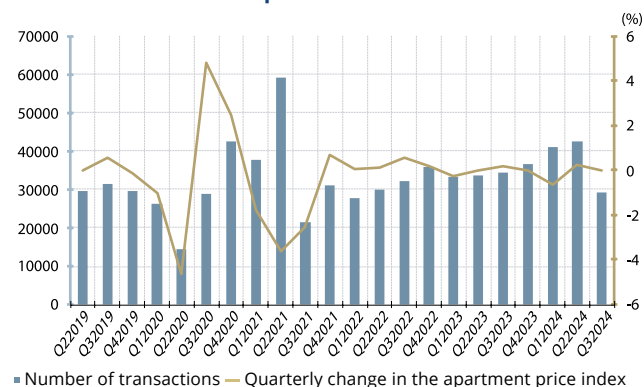
Real estate price indexes by category, (QoQ)



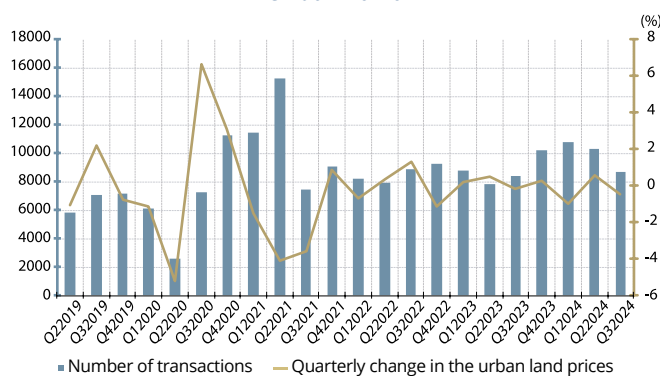
Change in the number of transactions



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



Urban land



3. Real estate trend by city

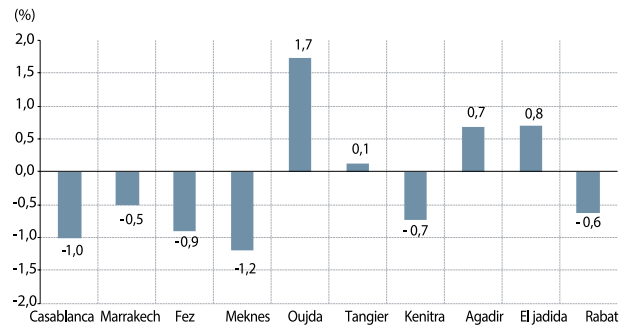
In Rabat, prices fell by 0.6 percent, with decreases of 0.8 percent for residential properties and 7.5 percent for business assets, and an increase of 0.8 percent for land. At the same time, transactions fell by 25.1 percent, with decreases of 25 percent for residential property, 25.7 percent for land and 26.5 percent for business assets.

In Casablanca, prices fell by 1 percent, reflecting decreases of 0.5 percent for residential properties, 2.7 percent for land and 2.2 percent for business assets. At the same time, sales fell by 30.1 percent, with decreases of 28.6 percent for residential properties, 41.7 percent for land and 33.3 percent for business assets.

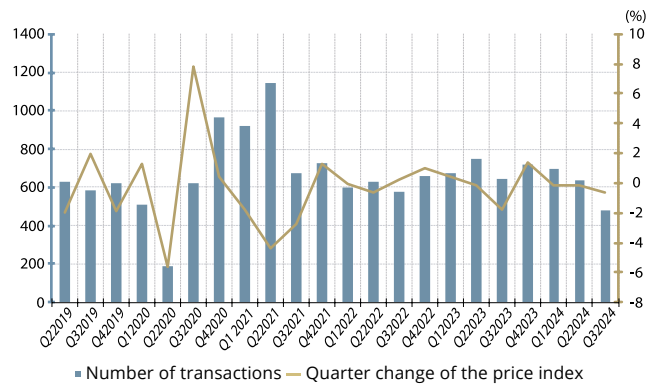
In Marrakech, prices decreased by 0.5 percent, reflecting a 1.2 percent drop in residential property prices and increases of 0.1 percent for land and 1 percent for business assets. At the same time, transactions fell by 53.5 percent, reflecting declines of 56.4 percent in residential property sales, 34.1 percent in land sales and 65.8 percent in business property sales.

In Tangier, the price index rose by 0.1 percent, reflecting a 0.6 percent increase in residential prices. Conversely, prices fell by 3 percent for land and 5.3 percent for business assets. For their part, sales fell by 9.6 percent, with declines of 11.4 percent for residential and 21.3 percent for business assets, and an increase of 7.1 percent for land.

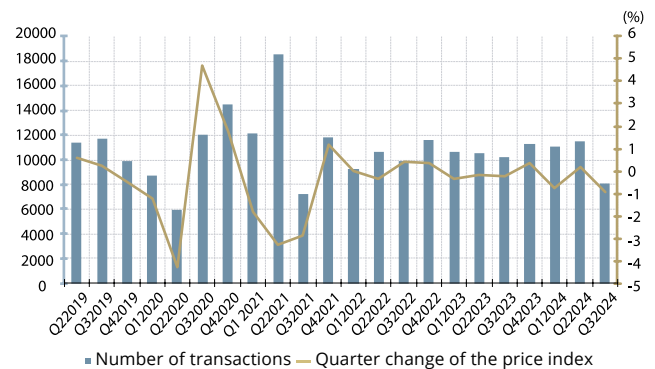
Change in property prices by city (QoQ)



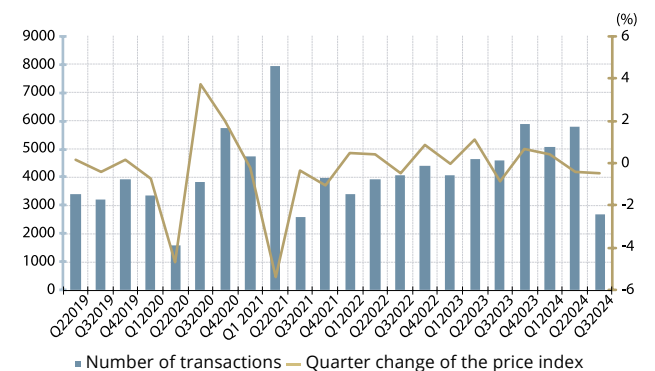
Change in property prices (QoQ, in %) and transactions in Rabat



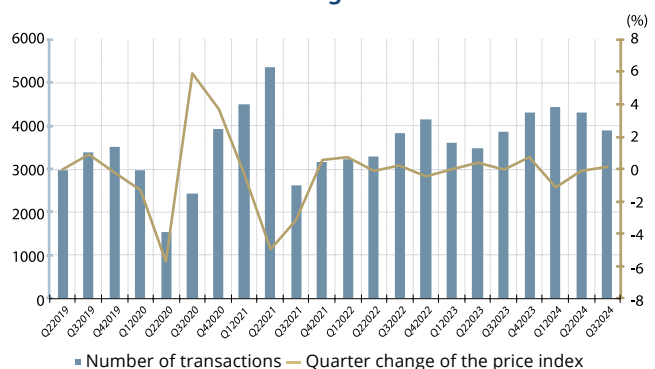
Casablanca



Marrakech



Tangier



Change in the REPI in some major cities

City	Property category	Change (%) Q3-24/ Q2-24		City	Property category	Change (%) Q3-24/ Q2-24	
		Price	Transaction			Price	Transaction
Agadir	Apartment	0,6	-41,6	Marrakech	Apartment	-0,5	-58,0
	House	-3,5	-36,4		House	-4,2	-30,7
	Villa	5,4	-23,9		Villa	-0,6	-43,2
	Urban land	8,4	-38,5		Urban land	0,1	-34,1
	Business premises	-2,5	-70,4		Business premises	1,4	-76,1
	Office	6,6	-66,7		Office	-2,2	-6,7
	Total	0,7	-43,1		Total	-0,5	-53,5
Casablanca	Apartment	-0,3	-28,5	Meknès	Apartment	0,2	-42,4
	House	-1,5	-31,6		House	3,4	0,0
	Villa	-4,2	-28,1		Villa	1,9	-40,0
	Urban land	-2,7	-41,7		Urban land	-3,5	32,6
	Business premises	-0,7	-38,8		Business premises	0,3	-47,3
	Office	-8,4	-13,9		Office	-12,3	-20,0
	Total	-1,0	-30,1		Total	-1,2	-26,3
El Jadida	Apartment	0,4	-22,2	Oujda	Apartment	0,4	-25,4
	House	-4,8	-29,2		House	-0,1	20,2
	Villa	-1,5	-30,0		Villa	-7,0	0,0
	Urban land	4,3	-22,2		Urban land	2,1	14,3
	Business premises	0,4	-14,6		Business premises	-2,2	-67,6
	Office	-	-		Office	-	-
	Total	0,8	-21,3		Total	1,7	-2,8
Fez	Apartment	-0,1	-23,3	Rabat	Apartment	-1,3	-23,3
	House	1,6	0,0		House	-2,3	-50,0
	Villa	-2,0	-61,9		Villa	4,5	-20,4
	Urban land	-0,7	-21,3		Urban land	0,8	-25,7
	Business premises	1,6	-38,2		Business premises	-9,5	-36,4
	Office	4,2	-57,3		Office	-	-
	Total	-0,9	-25,8		Total	-0,6	-25,1
Kenitra	Apartment	-0,4	-17,1	Tangier	Apartment	0,5	-11,1
	House	1,7	-5,7		House	1,6	-20,9
	Villa	-1,8	35,0		Villa	-1,1	14,3
	Urban land	-1,6	-21,7		Urban land	-3,0	7,1
	Business premises	-0,7	-45,2		Business premises	-5,5	-22,8
	Office	-0,8	-48,5		Office	6,7	-8,7
	Total	-0,7	-21,4		Total	0,1	-9,6

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.