

1. Overall trend in the real-estate market in the fourth quarter of 2024

Over the 4th quarter of 2024, the real estate price index rose by 1.1 percent, covering price increases of 1.3 percent in residential property, 1.4 percent in land, and 1.7 percent in property for professional use. Concomitantly, the number of transactions grew by 43.9 percent, after a 26.6 percent decrease a quarter earlier. By asset class, sales grew by 42.7 percent in residential property, 35.2 percent in land and 79.9 percent in property for professional use.

Year-on-year, the real estate price index rose by 0.8 percent in Q4-2024, reflecting price increases of 1.1 percent in residential property, 1 percent in land, and 0.1 percent in property for professional use. Similarly, the number of transactions grew by 17.7 percent, driven by increases of 18.9 percent in residential property, 16.5 percent in land, and 10.8 percent in property for professional use.

IPAI	Change (%)			
	Q4-24/ Q3-24		Q4-24/ Q4-23	
Total	1,1	↑	0,8	↑
Residential	1,3	↑	1,1	↑
Apartment	1,3	↑	1,1	↑
House	0,7	↑	1,3	↑
Villa	1,5	↑	0,0	↑
Urban land	1,4	↑	1,0	↑
Professional	1,7	↑	0,1	↑
Business premises	2,0	↑	0,1	↑
Offices	2,2	↑	0,1	↑

Number of transactions	Change (%)			
	Q4-24/ Q3-24		Q4-24/ Q4-23	
Total	43,9	↑	17,7	↑
Residential	42,7	↑	18,9	↑
Apartment	43,6	↑	19,5	↑
House	24,2	↑	6,8	↑
Villa	46,1	↑	16,9	↑
Urban land	35,2	↑	16,5	↑
Professional	79,9	↑	10,8	↑
Business premises	74,4	↑	1,2	↑
Offices	-	-	-	-

Over the whole of 2024, the real estate price index has stagnated compared to 2023, reflecting a stagnation in residential property prices, a 0.1 percent increase in land prices and a 0.1 percent decrease in property for professional use prices.

As regards the number of sales, it recorded a 5 percent rise in 2024, due to increases of 5.2 percent in residential property, 5.8 percent in land and 1.9 percent in property for professional use.

2. Overall Trend by Asset Class

Residential property

Quarter-on-quarter, residential property prices were up by 1.3 percent, reflecting price increases of 1.3 percent for apartment prices, 0.7 percent for houses and 1.5 percent for villas. Transactions rose by 42.7 percent, covering increases of 43.6 percent for apartments, 24.2 percent for houses and 46.1 percent for villas.

Year-on-year, residential property prices grew by 1.1 percent, as apartment and house prices rose by 1.1 percent and 1.3 percent respectively. Conversely, villa prices remained unchanged. Concurrently, transactions posted an 18.9 percent increase, with rises of 19.5 percent for apartments, 6.8 percent for houses and 16.9 percent for villas.

Land

Quarter-on-quarter, land prices increased by 1.4 percent and the number of transactions rose by 35.2 percent compared to the previous quarter.

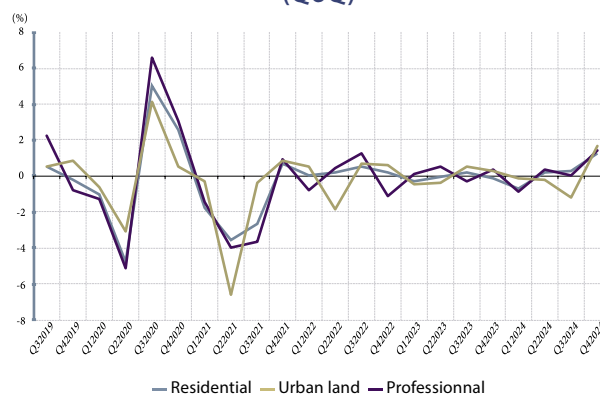
Year-on-year, land prices were up by 1 percent, and the number of transactions increased by 16.5 percent.

Property for professional use

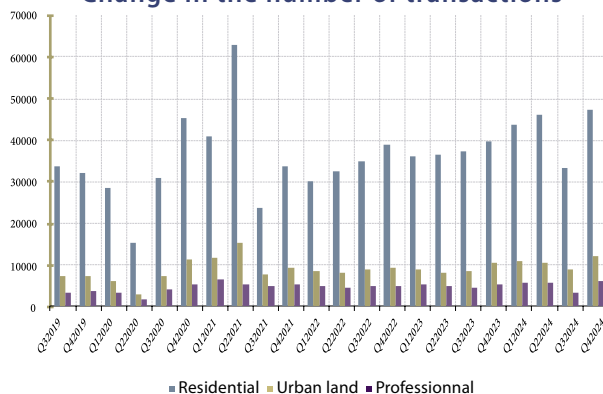
Quarter-on-quarter, the price index for property for professional use increased by 1.7 percent, reflecting increases of 2 percent for commercial premises and 2.2 percent for offices. The number of transactions was up by 79.9 percent, with rises of 74.4 percent for commercial premises and 100.4 percent for offices.

Year-on-year, prices were up by 0.1 percent, driven by 0.1 percent rises in the prices of commercial premises and offices. The number of transactions recorded a 10.8 percent rise, reflecting increases of 1.2 percent for commercial premises, and 61 percent for offices.

Real estate price indexes by category, (QoQ)

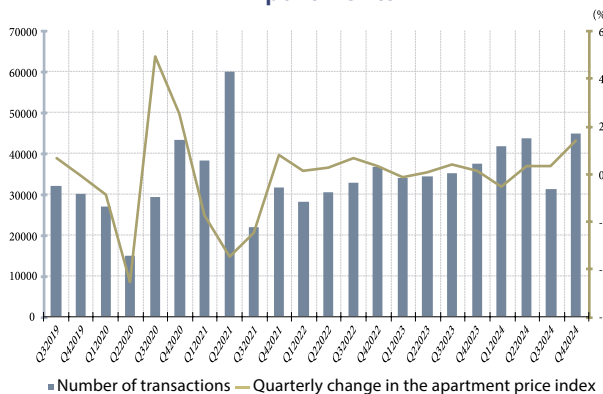


Change in the number of transactions

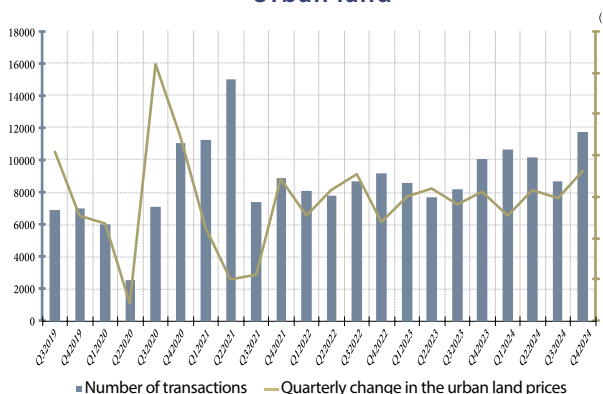


Change in the price index (QoQ,%) and number of transactions

Apartments



Urban land



3. Real Estate Market Trends by City

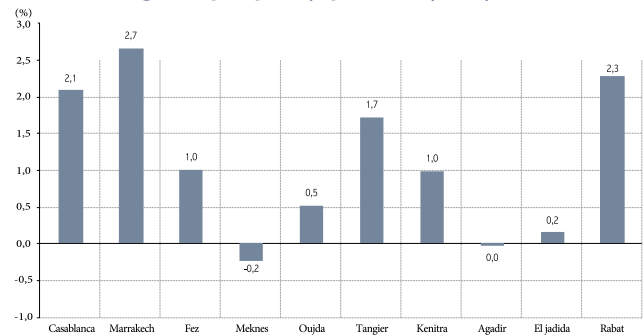
In **Rabat**, prices rose by 2.3 percent, driven by price increases of 2.4 percent in residential property, 1.5 percent in land, and 11.8 percent in property for professional use. Concurrently, transactions grew by 79.1 percent. Over the whole of 2024, prices increased by 0.3 percent while transactions declined by 3.2 percent.

In **Casablanca**, prices recorded a 2.1 percent increase, reflecting rises of 1.8 percent in residential property, 7.1 percent in land, and 2.5 percent in property for professional use. Concurrently, sales grew by 47.6 percent. Over the whole of 2024, prices declined by 0.2 percent, and transactions increased by 2.6 percent.

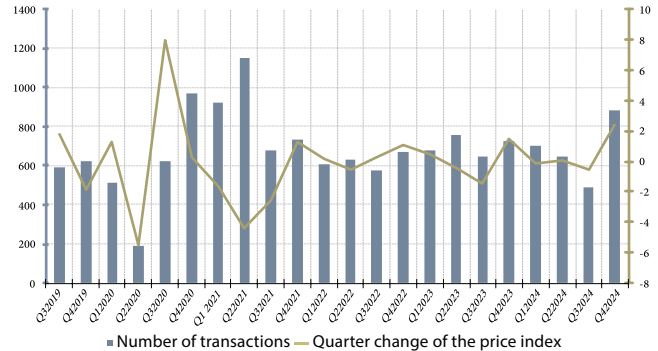
In **Marrakech**, prices rose by 2.7 percent, reflecting increases of 4.1 percent in residential property and 4.4 percent in land, and a decline of 1 percent in property for professional use. As for sales, they grew by 130.7 percent after a 53.3 percent drop in the third quarter of 2024. Over the whole year, prices rose by 1 percent, and transactions increased by 4.2 percent.

In **Tangier**, the price index recorded a 1.7 increase, driven by increases of 0.6 percent in residential property, 4.2 percent in land and 9 percent in property for professional use. As for sales, they grew by 18.6 percent. Over the whole of 2024, prices declined by 0.1 percent, while transactions increased by 14.3 percent.

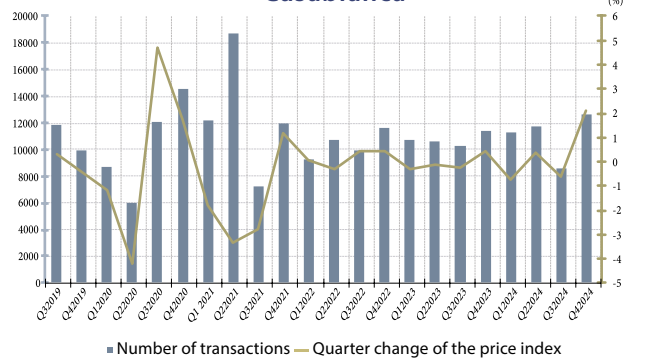
Change in property prices by city (QoQ)



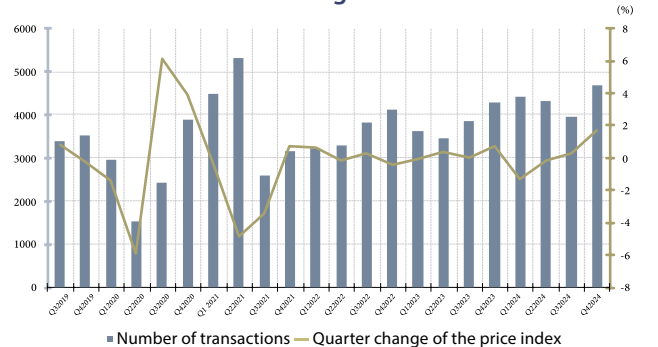
Change in property prices (QoQ, in %) and transactions in Rabat



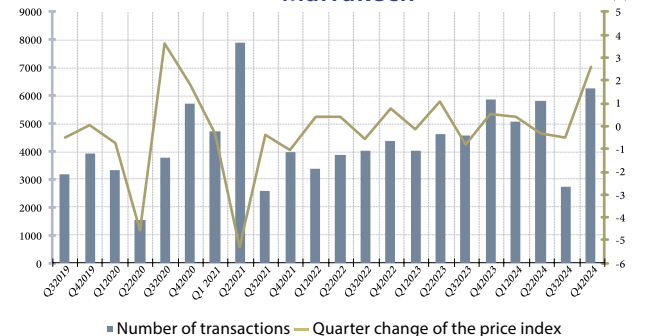
Casablanca



Tangier



Marrakech



Change in the REPI in some major cities

City	Property category	Variation (%) Q4-24/ Q3-24		City	Property category	Variation (%) Q4-24/ Q3-24	
		Price	Transaction			Price	Transaction
Agadir	Appartement	0,2	85,7	Marrakech	Appartement	-	-
	Maison	3,8	65,2		Maison	8,8	81,2
	Villa	-3,7	34,3		Villa	-	-
	Terrain urbain	-	-		Terrain urbain	4,4	90,9
	Local commercial	-	-		Local commercial	-	-
	Bureau	-	-		Bureau	-	-
	Global	0,0	89,9		Global	2,7	130,7
Casablanca	Appartement	1,7	42,5	Meknes	Appartement	0,1	80,3
	Maison	5,3	50,7		Maison	-4,1	14,5
	Villa	2,2	93,1		Villa	2,0	66,7
	Terrain urbain	7,1	63,6		Terrain urbain	0,3	1,7
	Local commercial	2,2	66,8		Local commercial	-1,7	61,5
	Bureau	3,2	65,7		Bureau	14,0	30,0
	Global	2,1	47,6		Global	-0,2	48,1
El Jadida	Appartement	-0,4	13,8	Oujda	Appartement	-0,2	33,4
	Maison	8,0	55,6		Maison	0,3	1,7
	Villa	13,3	-8,0		Villa	-5,4	-50,0
	Terrain urbain	0,2	26,8		Terrain urbain	-2,8	6,3
	Local commercial	-2,2	22,5		Local commercial	-	-
	Bureau	-11,7	-31,8		Bureau	-	-
	Global	0,2	15,9		Global	0,5	16,5
Fez	Appartement	0,1	29,1	Rabat	Appartement	2,8	66,1
	Maison	-3,1	54,5		Maison	-	-
	Villa	-	-		Villa	-1,1	48,8
	Terrain urbain	0,3	37,5		Terrain urbain	-	-
	Local commercial	-0,8	77,4		Local commercial	15,8	68,2
	Bureau	-	-		Bureau	-	-
	Global	1,0	37,6		Global	2,3	79,1
Kenitra	Appartement	0,6	41,7	Tangier	Appartement	0,6	13,2
	Maison	-0,2	9,0		Maison	-0,9	39,1
	Villa	3,8	-7,1		Villa	-	-
	Terrain urbain	1,2	14,3		Terrain urbain	4,2	22,7
	Local commercial	-	-		Local commercial	8,7	45,8
	Bureau	-7,4	79,5		Bureau	-	-
	Global	1,0	40,2		Global	1,7	18,6

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.