

1. General trend of the real estate market in the first quarter of 2025

In the first quarter of 2025, the real price index fell by 1.8 percent quarter-on-quarter, with decreases of 2.1 percent in residential property prices, 2.5 percent in urban land prices and 0.7 percent in business property prices. At the same time, the number of transactions fell by 30.3 percent, reflecting decreases of 29.3 percent in sales of residential property, 33.1 percent in sales of urban land and 31.4 percent in sales of commercial property.

Year-on-year, the property price index stagnated in Q1 2025, with a 0.1 percent rise in residential property prices and falls of 0.1 percent in urban land prices and 0.3 percent in business property prices. The number of transactions fell by 15.2 percent, with decreases of 14.5 percent in residential property, 16.4 percent in urban land and 18.2 percent in commercial property.

REPI	Change (%)	
	Q1-25/ Q4-24	Q1-25/ Q1-24
Total	-1,8 ↓	0,0 ■
Residential	-2,1 ↓	0,1 ↑
Apartment	-2,0 ↓	0,3 ↑
House	-1,6 ↓	-0,1 ↓
Villa	-1,1 ↓	-0,7 ↓
Urban land	-2,5 ↓	-0,1 ↓
Professional	-0,7 ↓	-0,3 ↓
Business premises	-1,4 ↓	0,0 ■
Offices	-1,5 ↓	-4,2 ↓

Number of transactions	Change (%)	
	Q1-25/ Q4-24	Q1-25/ Q1-24
Total	-30,3 ↓	-15,2 ↓
Residential	-29,3 ↓	-14,5 ↓
Apartment	-29,0 ↓	-14,5 ↓
House	-34,6 ↓	-15,3 ↓
Villa	-31,8 ↓	-8,9 ↓
Urban land	-33,1 ↓	-16,4 ↓
Professional	-31,4 ↓	-18,2 ↓
Business premises	-28,9 ↓	-20,0 ↓
Offices	-40,5 ↓	-9,5 ↓

As part of the process of continuous improvement of statistical indicators, the REPI has been extended, as from Q1-25, to all the Kingdom's land registries, i.e. 83 registries. In addition, statistical processing has been stepped up to improve data quality.

The revised statistical series and updated methodology are available on the Bank Al-Maghrib and the National Land Registry Office institutional portals.

This reinforcement is the result of close collaboration between Bank Al-Maghrib and the National Land Registry Office.

2. General trend by property category

Residential property

Quarter-on-quarter, residential prices fell by 2.1 percent, with falls of 2 percent in flat prices, 1.6 percent in house prices and 1.1 percent in villa prices. Similarly, the number of transactions fell by 29.3 percent, reflecting declines of 29 percent in flats, 34.6 percent in houses and 31.8 percent in villas.

Year-on-year, residential prices rose by 0.1 percent, the result of a 0.3 percent increase in prices of flats. By contrast, house and villa prices fell by 0.1 percent and 0.7 percent respectively. At the same time, transactions fell by 14.5 percent, with decreases of 14.5 percent in flats, 15.3 percent in houses and 8.9 percent in villas.

Urban lands

Quarter on quarter, urban land prices fell by 2.5 percent and the number of transactions fell by 33.1 percent compared with the previous quarter.

Year-on-year, property prices fell by 0.1 percent and the number of transactions fell by 16.4 percent.

Professional

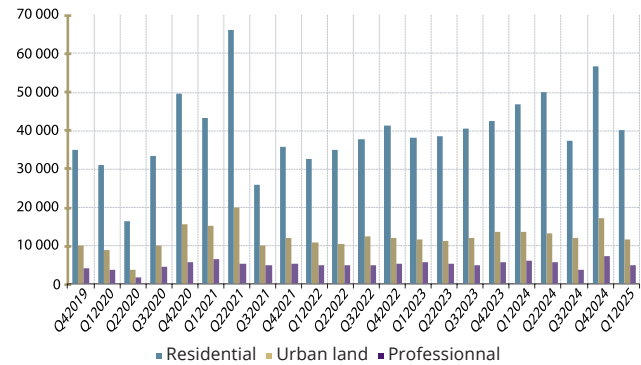
Quarter-on-quarter, the price index for commercial property fell by 0.7 percent, reflecting declines of 1.4 percent in commercial premises and 1.5 percent in offices. The number of transactions fell by 31.4 percent, with declines of 28.9 percent in commercial premises and 40.5 percent in offices.

Year-on-year, prices fell by 0.3 percent, as a result of a stagnation in commercial property prices and a 4.2 percent fall in office prices. Transactions, meanwhile, were down by 18.2 percent, reflecting falls of 20 percent in sales of commercial premises and 9.5 percent in sales of offices.

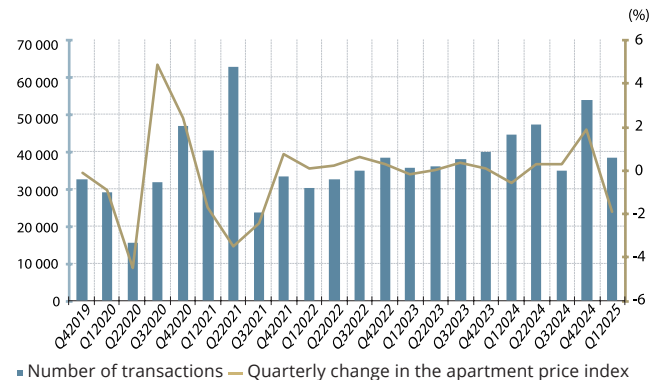
Real estate price indexes by category, (QoQ)



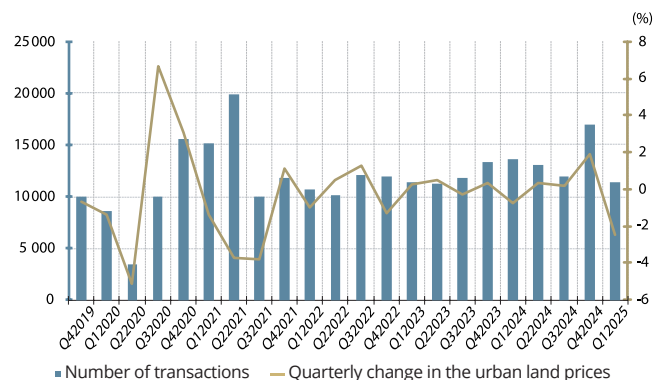
Change in the number of transactions



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



Urban land



3. Real estate trend by city

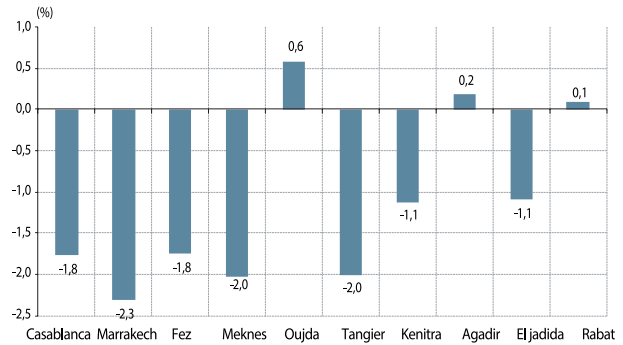
In Rabat, prices virtually stagnated, with falls of 1.1 percent in residential property and 0.6 percent in urban land. At the same time, transactions fell by 35.2 percent, with decreases of 32.6 percent in residential property, 32.2 percent in urban land and 57 percent for business property.

In Casablanca, prices fell by 1.8 percent, reflecting decreases of 1.9 percent in residential property, 3.5 percent in urban land and 0.1 percent in business property. At the same time, sales fell by 29.9 percent, with decreases of 28.4 percent in residential property, 38.2 percent in urban land and 35.4 percent in commercial property.

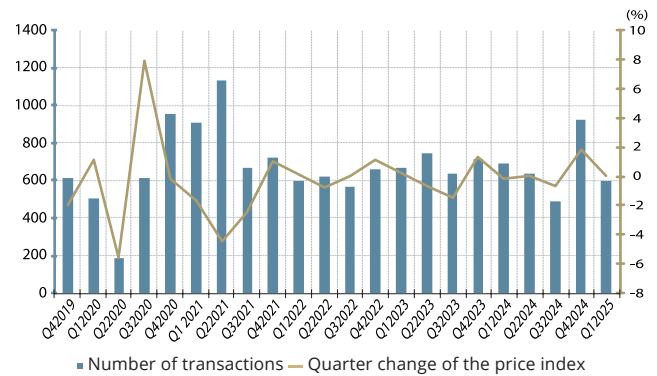
In Marrakech, prices fell by 2.3 percent, reflecting price declines of 3.3 percent in residential property and 4.6 percent in urban land. On the other hand, prices in commercial property rose by 1.7 percent. Sales fell by 30.2 percent, with decreases of 28.9 percent in residential property, 37.2 percent in urban land and 24.5 percent in commercial property.

In Tangier, the price index fell by 2 percent, reflecting falls of 0.8 percent in residential prices, 4.4 percent in urban land prices and 1.4 percent in business property prices. Sales fell by 15.7 percent, reflecting declines of 13.8 percent in residential property, 19.8 percent in urban land and 29.2 percent in commercial property.

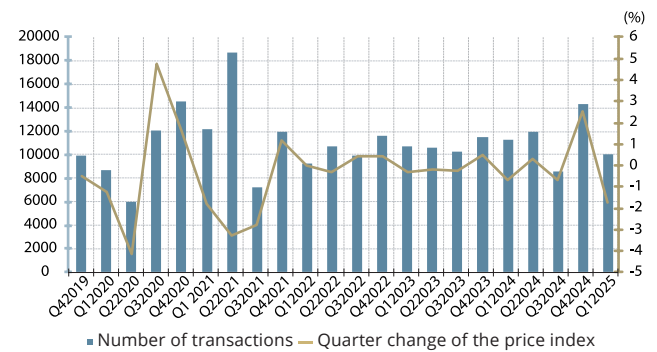
Change in property prices by city (QoQ)



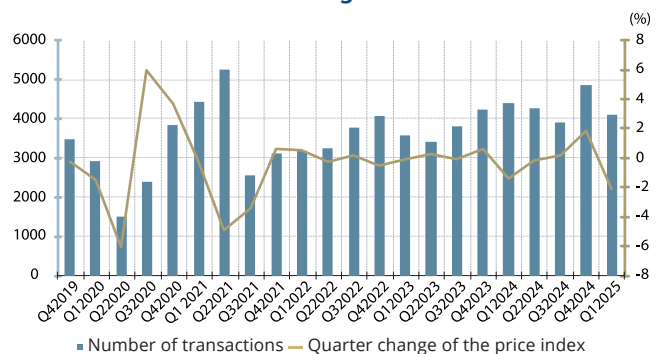
Change in property prices (QoQ, in %) and transactions in Rabat



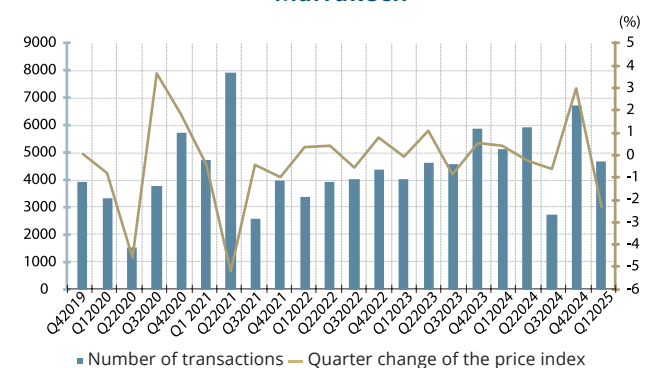
Casablanca



Tangier



Marrakech



Change in the REPI in some major cities

City	Property category	Change (%) Q1-25/ Q4-24	
		Price	Transaction
Agadir	Apartment	-0,2	-52,7
	House	-11,8	-47,0
	Villa	-3,0	-53,1
	Urban land	5,0	-71,3
	Business premises	1,8	-51,0
	Office	3,5	-61,7
	Total	0,2	-55,9
Casablanca	Apartment	-1,8	-27,9
	House	-6,1	-38,4
	Villa	-0,2	-38,4
	Urban land	-3,5	-38,2
	Business premises	-1,2	-33,4
	Office	0,8	-41,3
	Total	-1,8	-29,9
El Jadida	Apartment	-0,3	-17,9
	House	-4,6	-54,4
	Villa	-10,1	0,0
	Urban land	-1,0	-3,2
	Business premises	6,2	-14,8
	Office	7,3	-25,0
	Total	-1,1	-16,1
Fez	Apartment	-1,2	-23,5
	House	-3,2	-20,0
	Villa	1,2	-20,0
	Urban land	-0,9	-29,3
	Business premises	-1,5	-29,4
	Office	3,2	-23,9
	Total	-1,8	-25,4
Kenitra	Apartment	0,2	-32,5
	House	-0,2	-29,0
	Villa	5,7	-7,4
	Urban land	-2,5	-29,7
	Business premises	-4,2	-34,4
	Office	7,5	-49,3
	Total	-1,1	-32,7
Marrakech	Apartment	-1,8	-28,8
	House	-6,8	-34,2
	Villa	-0,4	-16,5
	Urban land	-4,6	-37,2
	Business premises	-0,2	-15,1
	Office	4,2	-43,1
	Total	-2,3	-30,2
Meknes	Apartment	-1,8	-39,7
	House	1,1	-50,5
	Villa	-2,3	-40,0
	Urban land	-2,5	-44,2
	Business premises	0,7	-34,6
	Office	1,3	-40,9
	Total	-2,0	-40,5
Oujda	Apartment	1,3	-31,9
	House	0,5	-39,8
	Villa	-	-
	Urban land	3,8	-21,4
	Business premises	-0,7	-42,3
	Office	-4,8	-20,6
	Total	0,6	-27,7
Rabat	Apartment	-2,1	-32,5
	House	19,4	-39,0
	Villa	3,1	-28,8
	Urban land	9,4	-32,2
	Business premises	-1,3	-34,1
	Office	-3,2	-75,0
	Total	0,1	-35,2
Tangier	Apartment	-0,8	-13,1
	House	-0,5	-29,9
	Villa	5,8	-47,1
	Urban land	-4,4	-19,8
	Business premises	-2,0	-10,9
	Office	15,2	-67,6
	Total	-2,0	-15,7

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.