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In the second quarter of 2025, the real estate asset price index (REPI) recorded a slight decline of 0.2 percent, reflecting decreases of 0.3 percent in residential prices and 0.2 percent in land and commercial property prices. At the same time, the number of transactions fell by 10.8 percent, reflecting declines of 15.1 percent in residential property sales and 13.3 percent in commercial property sales, and a 6 percent increase in land sales.

Year-on-year, the real estate price index stagnated in Q2-2025, reflecting a 0.1 percent increase in residential property prices and a 0.3 percent decline in land and commercial property prices. Transactions fell by 21.2 percent, reflecting declines of 25.9 percent for residential properties, 3 percent for land, and 20.9 percent for commercial properties.

REPI	Change (%)	
	Q2-25/ Q1-25	Q2-25/ Q2-24
Total	-0,2 	0,0 
Residential	-0,3 	0,1 
Apartment	-0,3 	0,1 
House	-0,3 	0,0 
Villa	1,5 	1,6 
Urban land	-0,2 	-0,3 
Professional	-0,2 	-0,3 
Business premises	-0,2 	-0,1 
Offices	1,3 	-2,7 

Number of transactions	Change (%)	
	Q2-25/ Q1-25	Q2-25/ Q2-24
Total	-10,8 	-21,2 
Residential	-15,1 	-25,9 
Apartment	-2,3 	-17,1 
House	-16,2 	-26,9 
Villa	23,7 	11,4 
Urban land	6,0 	-3,0 
Professional	-13,3 	-20,9 
Business premises	-13,3 	-22,5 
Offices	-13,1 	-13,2 

2. General trend by property category

Residential property

On a quarterly basis, residential prices fell by 0.3 percent, reflecting a 0.3 percent decline in apartment and house prices and a 1.5 percent increase in villa prices. Similarly, the number of transactions fell by 15.1 percent, reflecting declines of 2.3 percent for apartments and 16.2 percent for houses, and an increase of 23.7 percent for villas.

Year-on-year, residential prices rose slightly by 0.1 percent, as a result of a 0.1 percent rise in apartment prices, a 1.6 percent increase in villa prices, and stable house prices. At the same time, transactions fell by 25.9 percent, with decreases of 17.1 percent for apartments and 26.9 percent for houses, and an increase of 11.4 percent for villas.

Urban lands

Quarter-on-quarter, Urban lands prices fell by 0.2 percent and the number of transactions increased by 6 percent compared to the previous quarter.

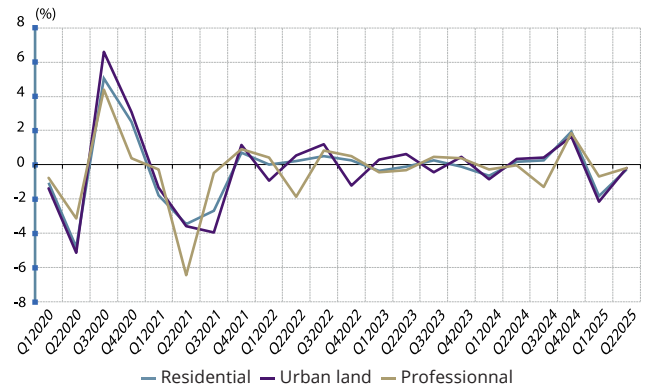
Year-on-year, land prices fell by 0.3 percent and sales decreased by 3 percent.

Professional

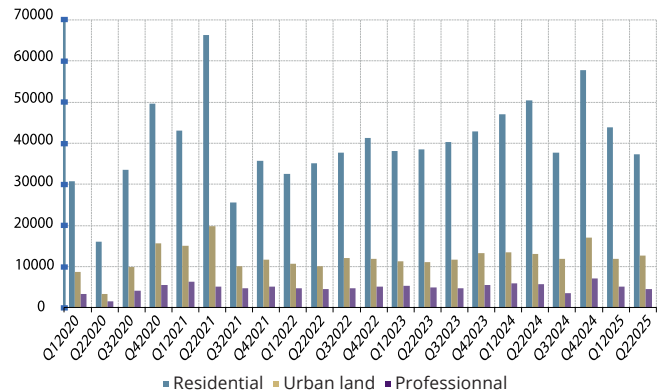
Quarter-on-quarter, the price index for properties for professional use fell by 0.2 percent, in line with the 0.2 percent decline in commercial premises prices. Office prices, on the other hand, rose by 1.3 percent. The number of transactions fell by 13.3 percent, with declines of 13.3 percent for commercial premises and 13.1 percent for offices.

Year-on-year, prices fell by 0.3 percent, as a result of a 0.1 percent decline in commercial premises prices and a 2.7 percent decrease in office prices. For their part, transactions fell by 20.9 percent, reflecting declines of 22.5 percent in commercial premises and 13.2 percent in offices.

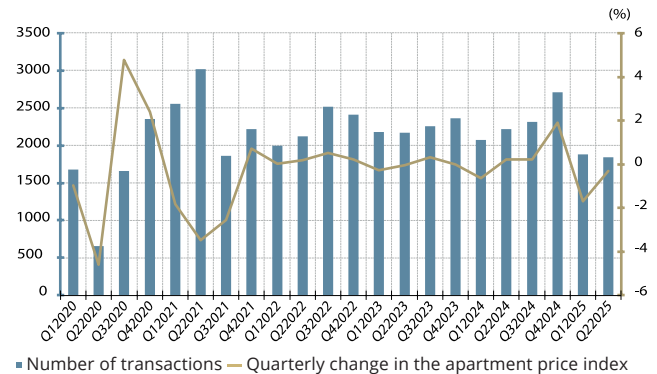
Real estate price indexes by category, (QoQ)



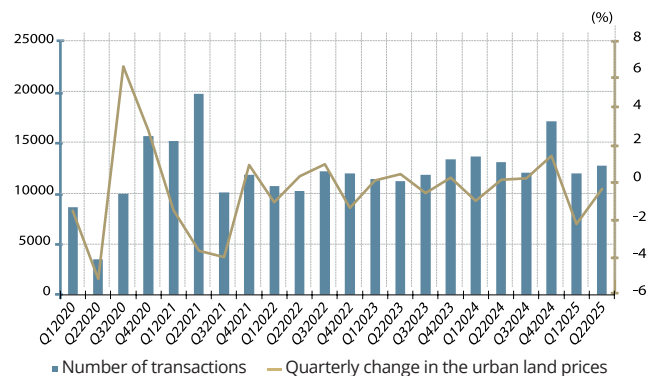
Change in the number of transactions



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



Urban land



3. Real estate trend by city

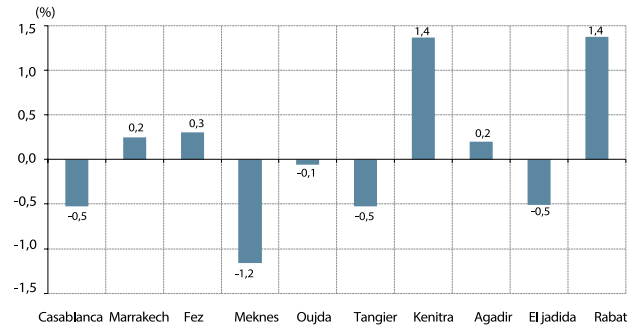
In Rabat, prices rose by 1.4 percent, with increases of 2.4 percent for residential properties and decreases of 2.6 percent for land and 0.5 percent for commercial properties. At the same time, transactions increased by 4.3 percent, resulting from an 8.2 percent increase for residential properties and decreases of 32.6 percent for land and 6.8 percent for commercial properties.

In Casablanca, prices fell by 0.5 percent, reflecting declines of 0.3 percent for residential properties, 2.9 percent for land, and 0.8 percent for commercial properties. At the same time, sales fell by 13.9 percent, covering decreases of 13.8 percent for residential properties, 0.2 percent for land and 18.7 percent for commercial properties.

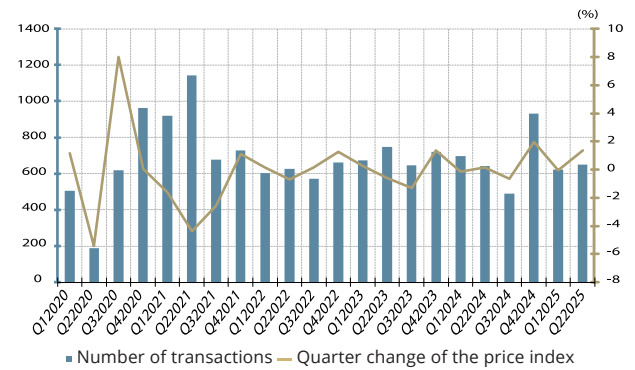
In Marrakech, prices rose by 0.2 percent, in line with increases of 0.1 percent for residential properties and 0.9 percent for land. On the other hand, prices for commercial properties fell by 0.4 percent. Sales increased by 2.7 percent, reflecting a 13.4 percent increase in land transactions and a 9.9 percent increase in commercial property transactions, offset by a 0.5 percent decline in residential property transactions.

In Tangier, the price index fell by 0.5 percent, reflecting a 0.1 percent decline in residential prices, a 2.3 percent decline in land prices, and a 0.8 percent increase in commercial property prices. Sales fell by 19 percent, reflecting declines of 19.2 percent for residential properties, 22.5 percent for land, and 7.5 percent for commercial properties.

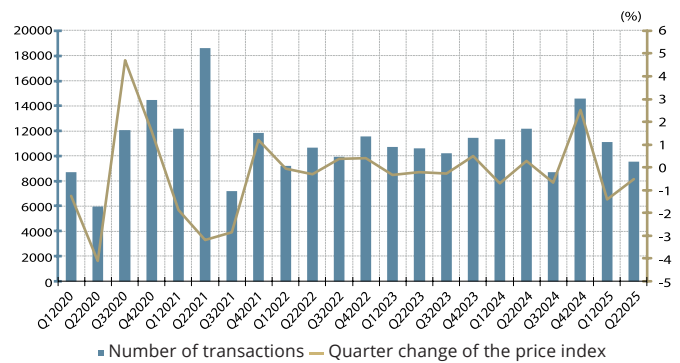
Change in property prices by city (QoQ)



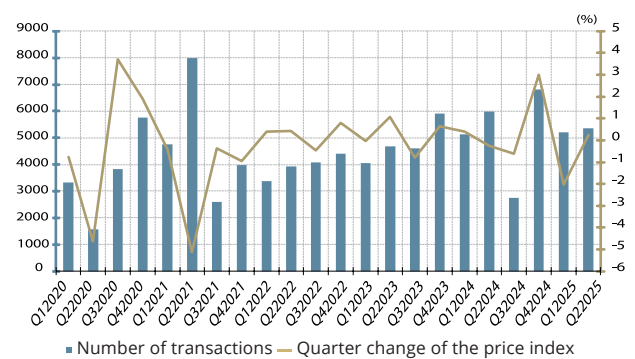
Change in property prices (QoQ, in %) and transactions in Rabat



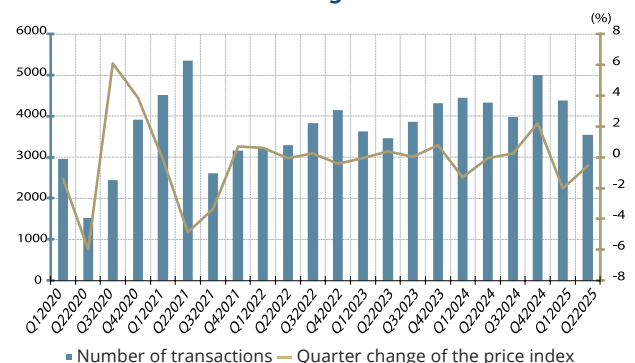
Casablanca



Marrakech



Tangier



Change in the REPI in some major cities

City	Property category	Change (%) Q2-25/ Q1-25	
		Price	Transaction
Agadir	Apartment	0,1	3,8
	House	3,9	-21,1
	Villa	2,1	15,4
	Urban land	-0,3	58,0
	Business premises	-4,3	24,7
	Office	-6,4	-14,3
	Total	0,2	9,6
Casablanca	Apartment	-0,6	-14,5
	House	3,2	4,4
	Villa	0,3	11,0
	Urban land	-2,9	-0,2
	Business premises	-0,2	-21,5
	Office	-2,4	-9,1
	Total	-0,5	-13,9
El Jadida	Apartment	-0,3	-20,9
	House	-2,2	22,6
	Villa	-5,4	31,5
	Urban land	-0,7	-6,0
	Business premises	-0,1	-20,9
	Office	16,8	-33,3
	Total	-0,5	-15,8
Fez	Apartment	0,1	-15,5
	House	-2,4	-12,5
	Villa	-1,2	19,0
	Urban land	0,2	13,1
	Business premises	1,6	-6,7
	Office	1,1	-0,9
	Total	0,3	-9,1
Kenitra	Apartment	0,4	-24,9
	House	0,9	-8,4
	Villa	-1,0	-28,0
	Urban land	3,7	-15,1
	Business premises	3,3	-8,8
	Office	-0,5	2,3
	Total	1,4	-20,4
Marrakech	Apartment	0,3	-1,1
	House	-2,0	5,1
	Villa	0,5	13,5
	Urban land	0,9	13,4
	Business premises	0,9	22,7
	Office	-3,4	-30,4
	Total	0,2	2,7
Meknes	Apartment	-0,8	-25,8
	House	-1,0	16,1
	Villa	4,9	87,5
	Urban land	-1,5	-20,7
	Business premises	0,5	-35,0
	Office	11,0	-48,4
	Total	-1,2	-24,6
Oujda	Apartment	0,4	-8,8
	House	-0,5	15,3
	Villa	0,0	-75,0
	Urban land	0,5	-14,6
	Business premises	5,3	43,8
	Office	3,3	-22,2
	Total	-0,1	-9,1
Rabat	Apartment	3,2	8,9
	House	-11,8	7,3
	Villa	4,0	2,0
	Urban land	-2,6	-32,6
	Business premises	-0,7	-10,0
	Office	-1,3	0,0
	Total	1,4	4,3
Tangier	Apartment	-0,1	-19,3
	House	1,2	-14,4
	Villa	-8,0	-11,1
	Urban land	-2,3	-22,5
	Business premises	0,8	-12,6
	Office	-7,5	21,6
	Total	-0,5	-19,0

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.