

1. Overall trend in the real-estate market in the Third Quarter of 2025

In the third quarter of 2025, the real estate asset price index recorded a quarterly increase of 1.1 percent, reflecting price rises of 1.5 percent for residential properties, 1.3 percent for land, and 0.3 percent for commercial property. At the same time, transactions grew by 14 percent compared with the previous quarter, driven by increases of 15.7 percent for residential properties, 9.3 percent for land, and 12 percent for commercial property.

Year-on-year, the price index rose by 1.2 percent, supported by appreciations of 1.5 percent for residential assets, 1 percent for land, and 1.4 percent for commercial property. Transactions increased by 26.6 percent, resulting from growth of 25.7 percent in residential sales, 21 percent in land sales, and 56.2 percent in commercial property sales.

IPAI	Change (%)	
	Q3-25/ Q2-25	Q3-25/ Q3-24
Total	1,1 ↑	1,2 ↑
Residential	1,5 ↑	1,5 ↑
Apartment	1,5 ↑	1,6 ↑
House	1,0 ↑	0,2 ↑
Villa	-0,8 ↓	1,8 ↑
Urban land	1,3 ↑	1,0 ↑
Professional	0,3 ↑	1,4 ↑
Business premises	0,7 ↑	1,7 ↑
Offices	-0,8 ↓	0,9 ↑

Number of transactions	Change (%)	
	Q3-25/ Q2-25	Q3-25/ Q3-24
Total	14,0 ↑	26,6 ↑
Residential	15,7 ↑	25,7 ↑
Apartment	15,7 ↑	26,7 ↑
House	19,3 ↑	1,9 ↑
Villa	9,7 ↑	62,3 ↑
Urban land	9,3 ↑	21,0 ↑
Professional	12,0 ↑	56,2 ↑
Business premises	11,9 ↑	59,4 ↑
Offices	12,3 ↑	43,6 ↑

2. Overall Trend by Asset Class

Residential

Quarter-on-quarter, residential prices rose by 1.5 percent, driven by a 1.5 percent increase in apartment prices and a 1 percent rise in house prices, while villa prices fell by 0.8 percent. At the same time, transactions were up by 15.7 percent, reflecting increases of 15.7 percent for apartments, 19.3 percent for houses, and 9.7 percent for villas.

Year-on-year, residential prices increased by 1.5 percent, as a result of rises of 1.6 percent in apartment prices, 0.2 percent in house prices, and 1.8 percent in villa prices. Transactions grew by 25.7 percent, driven by increases of 26.7 percent in apartment sales, 1.9 percent in house sales, and 62.3 percent in villa sales.

Land

Quarter-on-quarter, land prices increased by 1.3 percent, while the number of transactions rose by 9.3 percent.

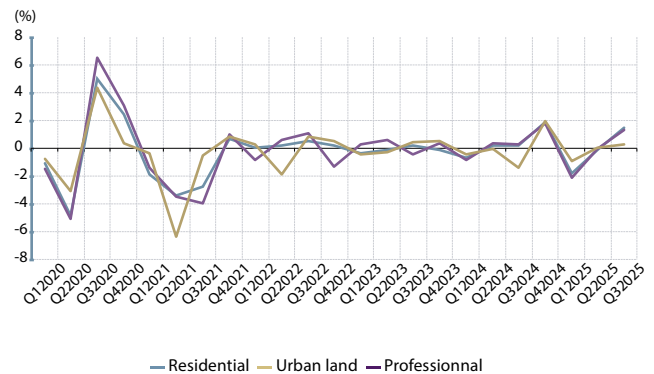
Year-on-year, land prices increased by 1 percent, and transactions grew by 21 percent.

Commercial Property

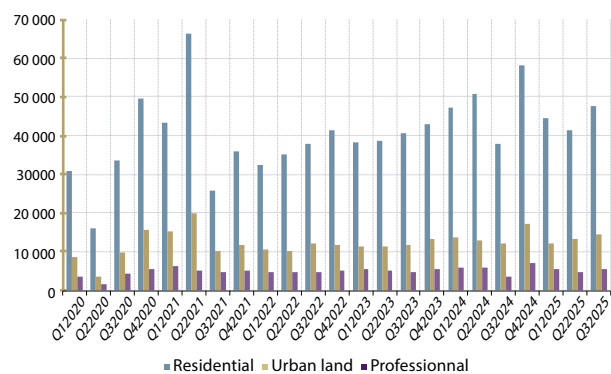
Quarter-on-quarter, the commercial property price index rose by 0.3 percent, supported by a 0.7 percent increase in retail space prices, while office prices declined by 0.8 percent. The number of transactions grew by 12 percent, reflecting increases of 11.9 percent for retail properties and 12.3 percent for offices.

Year-on-year, prices rose by 1.4 percent, with increases of 1.7 percent for retail properties and 0.9 percent for office spaces. Transactions grew by 56.2 percent, resulting from increases of 59.4 percent in retail sales and 43.6 percent in office sales.

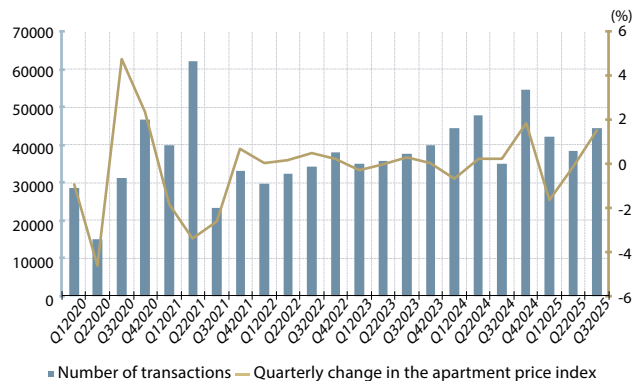
Real estate price indexes by category, (QoQ)



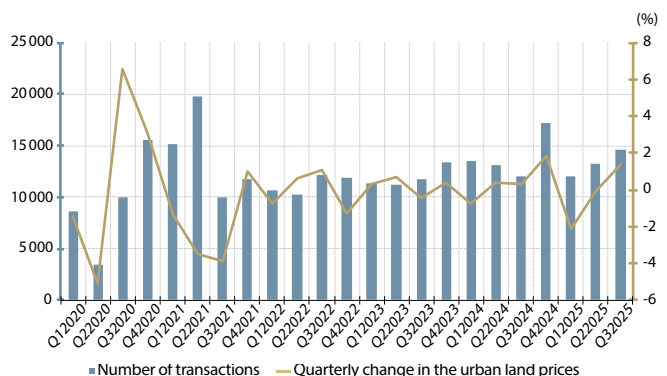
Change in the number of transactions



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



Urban land



3. Real Estate Market Trends by City

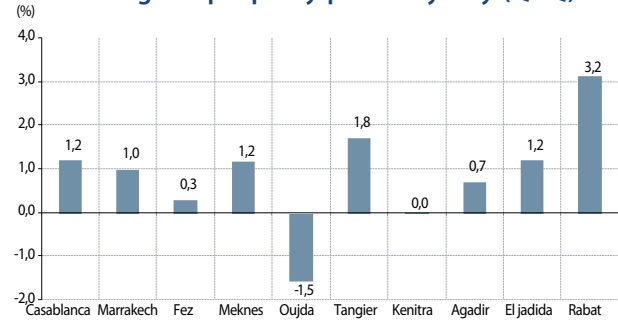
In **Rabat**, prices increased by 3.2 percent, reflecting rises of 3.4 percent in residential prices and 3.2 percent in commercial property prices. In contrast, land prices fell by 1.4 percent. Transactions grew by 27.4 percent, driven by increases of 26.1 percent for residential properties, 24.2 percent for land, and 48.8 percent for commercial property.

In **Casablanca**, prices rose by 1.2 percent compared with the previous quarter, with increases of 1.3 percent for residential property and 1.7 percent for land, while commercial property prices remained unchanged. Sales increased by 23.7 percent, reflecting rises of 26.7 percent in residential transactions and 17.9 percent in commercial property transactions, while land sales declined by 8.5 percent.

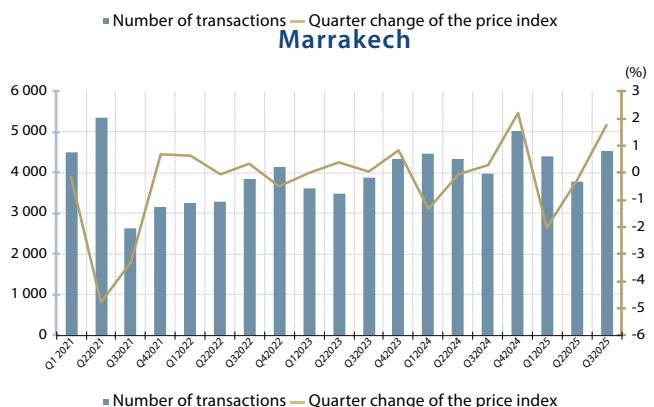
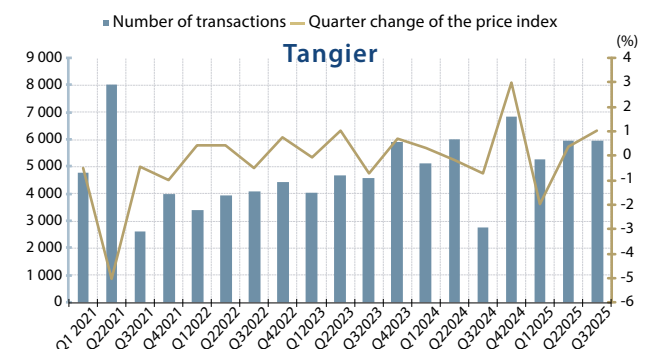
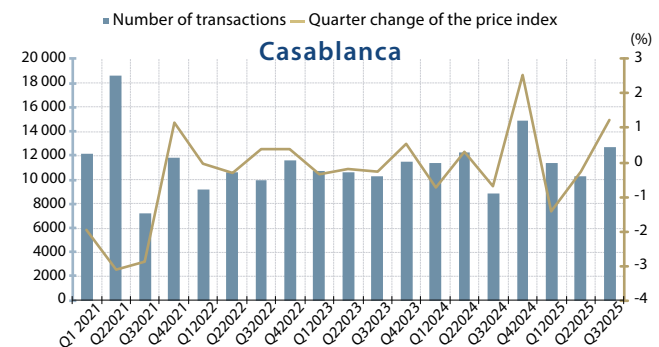
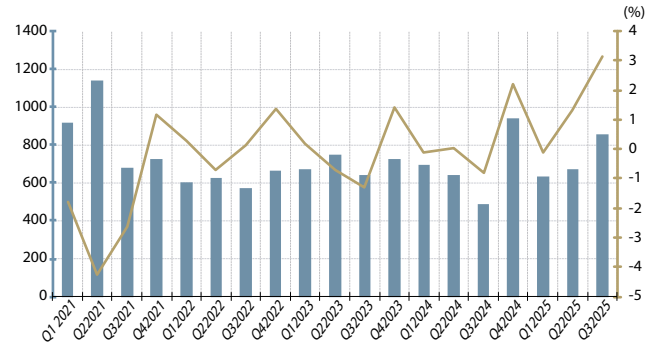
In **Marrakech**, prices increased by 1 percent, reflecting rises of 1.4 percent in residential property, 1.9 percent in land, and 0.1 percent in commercial property. Meanwhile, transactions declined by 0.5 percent, due to a 27.8 percent drop in commercial property sales. In contrast, residential sales grew by 0.6 percent and land sales by 7.9 percent.

In **Tangier**, the price index rose by 1.8 percent, supported by increases of 0.8 percent in residential prices and 4.3 percent in land prices, while commercial property prices fell by 5.2 percent. Transactions increased by 19.4 percent, with rises of 23.3 percent in residential sales and 7.2 percent in land sales, and a decline of 4.2 percent in commercial property sales.

Change in property prices by city (QoQ)



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



Change in the REPI in some major cities

City	Property category	Variation (%) Q3-25/ Q2-25		City	Property category	Variation (%) Q3-25/ Q2-25	
		Price	Transaction			Price	Transaction
Agadir	Appartement	0,6	4,4	Marrakech	Appartement	1,0	-0,5
	Maison	8,3	35,0		Maison	3,3	9,2
	Villa	-1,4	20,0		Villa	1,2	25,5
	Terrain urbain	3,6	-23,5		Terrain urbain	1,9	7,9
	Local commercial	8,5	-14,2		Local commercial	0,0	-33,7
	Bureau	3,3	-10,3		Bureau	-2,2	6,8
	Global	0,7	-0,1		Global	1,0	-0,5
Casablanca	Appartement	1,4	27,0	Meknes	Appartement	1,0	5,8
	Maison	2,9	17,4		Maison	-1,3	-12,8
	Villa	0,2	18,1		Villa	-2,1	-6,7
	Terrain urbain	1,7	-8,5		Terrain urbain	2,7	27,0
	Local commercial	0,1	15,7		Local commercial	1,8	16,4
	Bureau	0,3	25,2		Bureau	-9,0	38,1
	Global	1,2	23,7		Global	1,2	10,2
El Jadida	Appartement	1,0	42,7	Oujda	Appartement	-1,6	22,3
	Maison	-1,9	-11,4		Maison	0,9	43,4
	Villa	16,1	-8,4		Villa	-	-
	Terrain urbain	-0,6	1,4		Terrain urbain	-4,3	22,8
	Local commercial	0,8	33,3		Local commercial	2,6	21,7
	Bureau	-14,4	60,0		Bureau	-3,0	76,2
	Global	1,2	29,8		Global	-1,5	26,6
Fez	Appartement	1,3	14,1	Rabat	Appartement	3,6	33,3
	Maison	1,8	0,0		Maison	7,0	-2,1
	Villa	-5,9	-16,0		Villa	2,4	-20,0
	Terrain urbain	0,1	-4,4		Terrain urbain	-1,4	24,2
	Local commercial	-1,1	-5,7		Local commercial	-	-
	Bureau	-2,9	-16,9		Bureau	-	-
	Global	0,3	6,5		Global	3,2	27,4
Kenitra	Appartement	0,0	9,3	Tangier	Appartement	0,9	23,4
	Maison	-3,1	26,5		Maison	-0,2	8,0
	Villa	-4,6	0,0		Villa	-	-
	Terrain urbain	0,4	17,5		Terrain urbain	4,3	7,2
	Local commercial	-2,8	1,3		Local commercial	-4,1	5,2
	Bureau	0,3	10,6		Bureau	4,4	-44,4
	Global	0,0	10,4		Global	1,8	19,4

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.