

1. Overall trend in the real-estate market in the fourth quarter of 2025

In the fourth quarter of 2025, the real estate price index posted a quarterly increase of 0.2 percent, reflecting price increases across all categories, with increases of 0.1 percent for residential properties, 0.4 percent for land, and 0.3 percent for commercial properties. Concomitantly, the number of transactions rose by 18.4 percent. By category, they rose by 15 percent for residential properties, 25.4 percent for land, and 29.6 percent for commercial properties.

Year-on-year, the price index rose by 0.2 percent, reflecting increases of 0.2 percent for both residential and commercial properties. Land prices, on the other hand, remained flat. Transactions rose by 3.6 percent, driven by increases of 0.6 percent for residential properties, 12 percent for land, and 7.5 percent for commercial properties.

REPI	Change (%)	
	Q4-25/ Q3-25	Q4-25/ Q4-24
Global	0,2 ↑	0,2 ↑
Residential	0,2 ↑	0,1 ↑
Apartment	0,3 ↑	0,1 ↑
House	0,1 ↑	0,5 ↑
Villa	2,4 ↑	2,3 ↑
Urban land	0,0 ↑	0,4 ↑
Professional	0,2 ↑	0,3 ↑
Business premises	0,2 ↑	0,4 ↑
Office	0,1 ↑	0,9 ↑

Number of transactions	Change (%)	
	Q4-25/ Q3-25	Q4-25/ Q4-24
Global	18,4 ↑	3,6 ↑
Residential	15,0 ↑	0,6 ↑
Apartment	15,4 ↑	0,4 ↑
House	8,5 ↑	-0,9 ↓
Villa	13,8 ↑	23,0 ↑
Urban land	25,4 ↑	12,0 ↑
Professional	29,6 ↑	7,5 ↑
Business premises	25,2 ↑	8,2 ↑
Office	49,2 ↑	4,7 ↑

Throughout 2025, the real estate price index rose by 0.6 percent year-on-year. This increase is attributable to rises of 0.8 percent in residential property prices, 0.4 percent in land prices, and 0.3 percent in commercial property prices. The number of transactions grew by 3.1 percent, resulting from increases of 1.3 percent in residential property sales, 7.5 percent in land sales, and 7.4 percent in commercial property sales.

2. Overall Trend by Asset Class

Residential

Quarter-on-quarter, residential prices recorded a 0.1 percent increase, covering increases of 0.1 percent for apartments, 0.5 percent for houses, and 2.3 percent for villas. In terms of transactions, they rose by 15 percent, reflecting increases of 15.4 percent for apartments, 8.5 percent for houses, and 13.8 percent for villas.

Year-on-year, residential prices rose by 0.2 percent, reflecting price increases of 0.3 percent for apartments, 0.1 percent for houses, and 2.4 percent for villas. Concurrently, transactions grew by 0.6 percent, with rises of 0.4 percent for apartments and 23 percent for villas. However, house sales declined by 0.9 percent.

Land

Quarter-on-quarter, land prices were up by 0.4 percent and the number of transactions increased by 25.4 percent compared to the previous quarter.

Year-on-year, land prices remained flat, while the number of transactions rose by 12 percent.

Commercial property

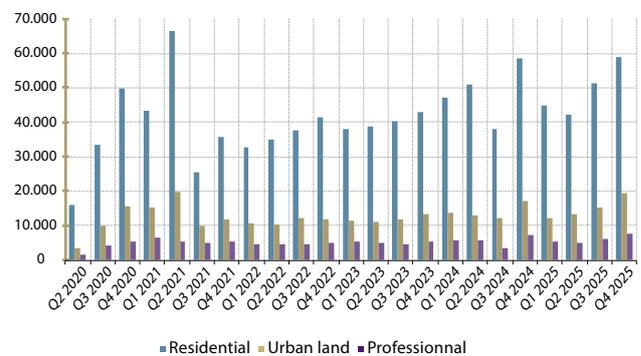
Quarter-on-quarter, the price index for commercial properties grew by 0.3 percent, reflecting increases of 0.4 percent for retail premises and 0.9 percent for offices. The number of transactions rose by 29.6 percent, with increases of 25.2 percent for retail premises and 49.2 percent for offices.

Year-on-year, prices rose by 0.2 percent, driven by increases of 0.2 percent for commercial premises and 0.1 percent for offices. For their part, transactions increased by 7.5 percent, reflecting increases of 8.2 percent in sales of commercial premises and 4.7 percent in sales of offices.

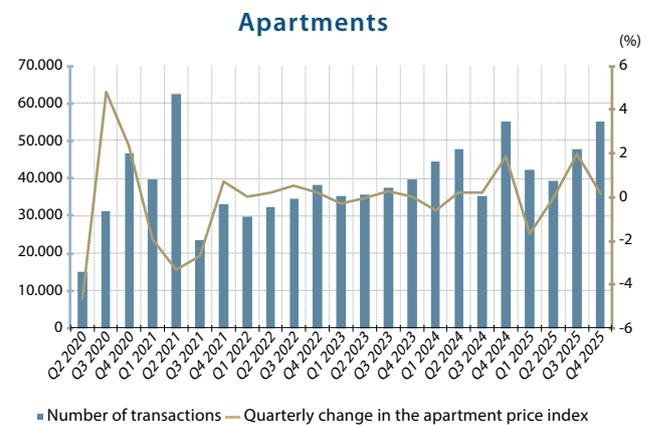
Real estate price indexes by category, (QoQ)



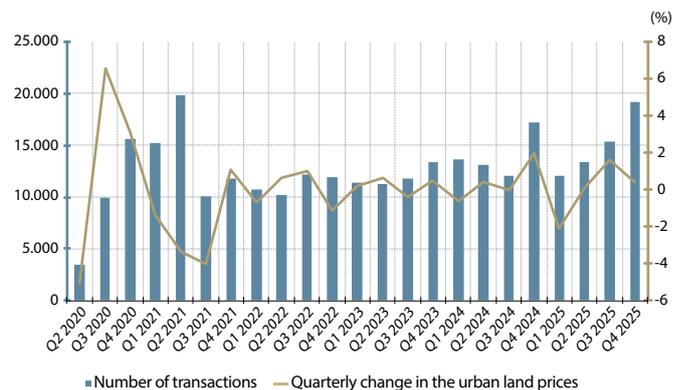
Change in the number of transactions



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



Urban land



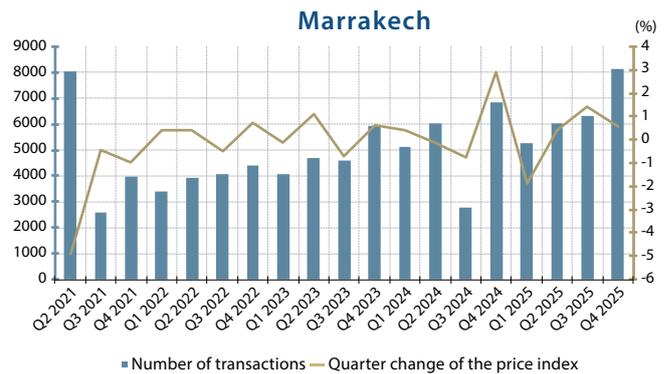
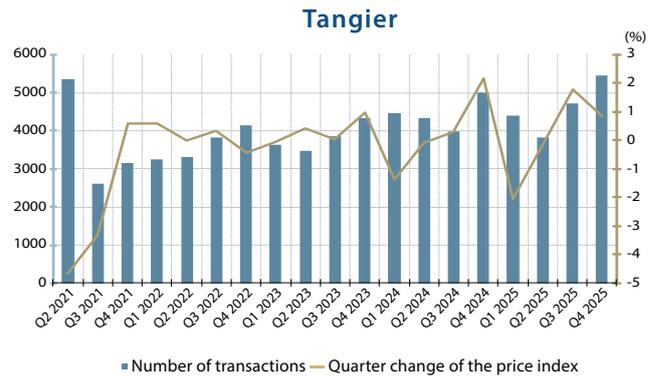
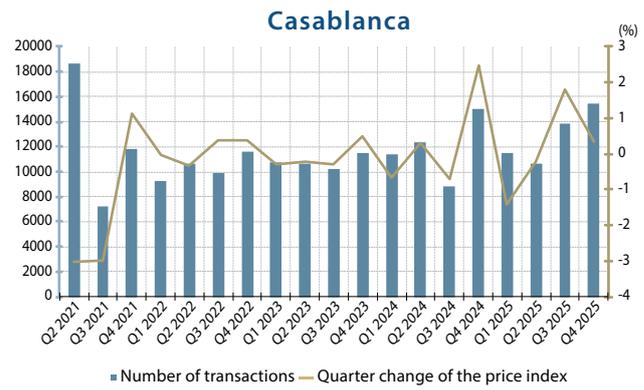
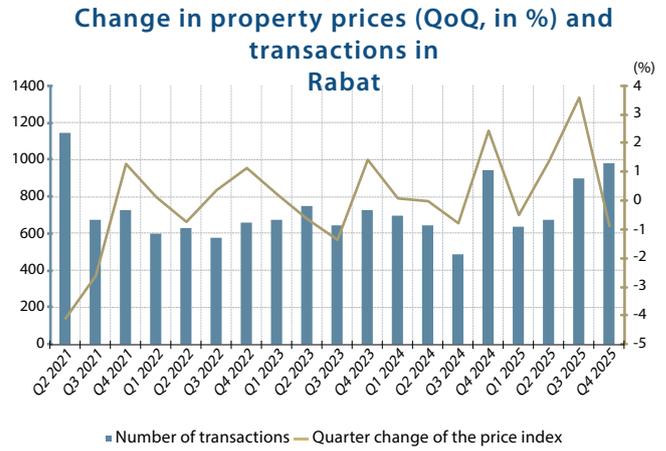
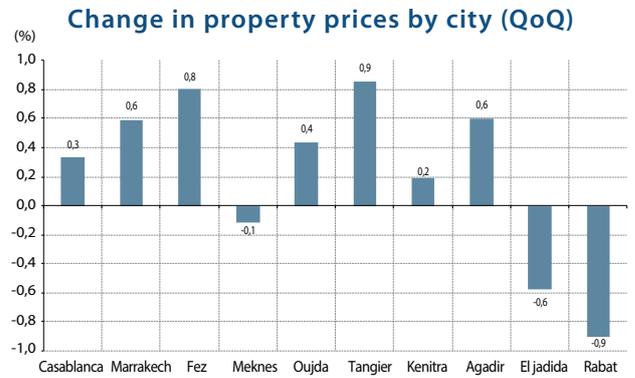
3. Real Estate Market Trends by City

In **Rabat**, prices declined by 0.9 percent, covering price declines of 0.6 percent in residential properties and 7 percent in land, and a 0.7 percent increase in commercial properties. Transactions grew by 9.6 percent. Over the whole of 2025, prices rose by 3.5 percent and transactions increased by 15 percent.

In **Casablanca**, prices rose by 0.3 percent, driven by increases of 0.3 percent for residential properties and 4.8 percent for land, and a decline of 1.6 percent for commercial properties. In parallel, sales rose by 11.5 percent. Over the whole of 2025, prices increased by 0.9 percent and transactions grew by 7.8 percent.

In **Marrakech**, prices rose by 0.6 percent, reflecting a 1.1 percent increase in residential property prices and declines of 0.6 percent in land prices and 0.3 percent in commercial property prices. Sales increased by 28.8 percent. Throughout 2025, prices rose by 1 percent and transactions increased by 24.1 percent.

In **Tangier**, the price index recorded a 0.9 percent increase, linked to rises of 0.3 percent in residential prices, 2.2 percent in land prices, and 7.8 percent in commercial property prices. Meanwhile, sales rose by 15.2 percent. For 2025 as a whole, prices rose by 0.6 percent and transactions increased by 3.3 percent.



Change in the REPI in some major cities

City	Property category	Change (%) Q4-25/ Q3-25		City	Property category	Change (%) Q4-25/ Q3-25	
		Price	Transaction			Price	Transaction
Agadir	Apartment	0,6	6,4	Marrakech	Apartment	0,9	23,5
	House	-8,8	-12,0		House	1,0	9,8
	Villa	5,5	66,7		Villa	-0,4	17,2
	Urban land	1,4	94,0		Urban land	-0,6	43,5
	Business premises	-2,8	57,5		Business premises	-0,3	39,8
	Office	-12,8	75,9		Office	-	-
	Global	0,6	21,5		Global	0,6	28,8
Casablanca	Apartment	0,4	7,9	Meknes	Apartment	-0,4	5,4
	House	-3,2	33,7		House	1,6	19,2
	Villa	0,1	4,8		Villa	-3,2	-21,4
	Urban land	4,8	30,5		Urban land	0,1	6,9
	Business premises	-1,2	23,0		Business premises	-1,3	14,9
	Office	-4,4	43,7		Office	-1,1	0,0
	Global	0,3	11,5		Global	-0,1	6,7
El Jadida	Apartment	-0,4	28,6	Oujda	Apartment	0,1	23,3
	House	5,4	27,3		House	-0,8	-7,2
	Villa	-6,8	-7,2		Villa	-	-
	Urban land	-0,3	18,3		Urban land	-0,4	13,2
	Business premises	-1,5	22,4		Business premises	-4,1	57,1
	Office	-0,2	26,3		Office	-3,1	-5,4
	Global	-0,6	25,0		Global	0,4	13,5
Fez	Apartment	0,0	26,3	Rabat	Apartment	-1,1	9,0
	House	2,9	17,6		House	6,7	-4,1
	Villa	3,8	54,5		Villa	-3,1	27,9
	Urban land	0,5	15,9		Urban land	-7,0	19,5
	Business premises	1,1	53,8		Business premises	3,2	14,5
	Office	1,2	52,4		Office	-	-
	Global	0,8	28,6		Global	-0,9	9,6
Kenitra	Apartment	0,1	7,7	Tangier	Apartment	0,3	7,3
	House	3,7	9,8		House	0,7	34,7
	Villa	3,2	52,6		Villa	3,6	-33,3
	Urban land	-1,8	60,5		Urban land	2,2	52,9
	Business premises	2,0	29,2		Business premises	7,3	45,3
	Office	0,7	75,4		Office	-13,0	96,0
	Global	0,2	22,3		Global	0,9	15,2

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.