

1. Overall trend in the real-estate market in the first quarter of 2026

During the first quarter of 2026, the real estate prices index dropped quarter on quarter by 2.4 percent, reflecting the decline of prices of all its categories, with declines of 3 percent in residential prices and urban lands and 0.8 percent in commercial properties. At the same time, the number of transactions fell by 40.2 percent compared to Q4-2025. By category, sales declined by 38.4 percent for residential properties, 45.9 percent for land, and 40.2 percent for commercial properties.

Year-over-year, the price index fell by 0.4 percent, reflecting declines of 0.6 percent for residential properties and land and 0.1 percent for commercial properties. As for transactions, they fell by 9.3 percent, with declines of 10.7 percent for residential properties, 6.8 percent for land, and 3.6 percent for commercial properties.

REPI	Change (%)	
	Q1-26/ Q4-25	Q1-26/ Q1-25
Global	-2,4 ↓	-0,4 ↓
Residential	-3,0 ↓	-0,6 ↓
Apartment	-2,7 ↓	-0,4 ↓
House	-2,7 ↓	-1,3 ↓
Villa	-6,4 ↓	-1,9 ↓
Urban land	-3,0 ↓	-0,6 ↓
Professional	-0,8 ↓	-0,1 ↓
Business premises	-1,1 ↓	0,0 ■
Offices	-2,8 ↓	-1,4 ↓

Number of transactions	Change (%)	
	Q1-26/ Q4-25	Q1-26/ Q1-25
Global	-40,2 ↓	-9,3 ↓
Residential	-38,4 ↓	-10,7 ↓
Apartment	-37,5 ↓	-10,0 ↓
House	-51,6 ↓	-25,3 ↓
Villa	-53,1 ↓	-13,6 ↓
Urban land	-45,9 ↓	-6,8 ↓
Professional	-40,2 ↓	-3,6 ↓
Business premises	-40,4 ↓	-4,9 ↓
Offices	-39,2 ↓	2,0 ↑

2. Overall trend by asset class

Residential

On a quarter-over-quarter basis, residential prices fell by 3 percent, with apartment and house prices down 2.7 percent and villa prices down 6.4 percent. As for transactions, they fell by 38.4 percent, with declines of 37.5 percent for apartments, 51.6 percent for houses, and 53.1 percent for villas.

Year-over-year, residential prices fell by 0.6 percent, driven by declines of 0.4 percent for apartments, 1.3 percent for houses, and 1.9 percent for single-family homes. At the same time, transactions fell by 10.7 percent, with declines of 10 percent for apartments, 25.3 percent for houses, and 13.6 percent for villas.

Land

On a quarter-over-quarter basis, land prices fell by 3 percent and the number of transactions dropped by 45.9 percent compared with the previous quarter.

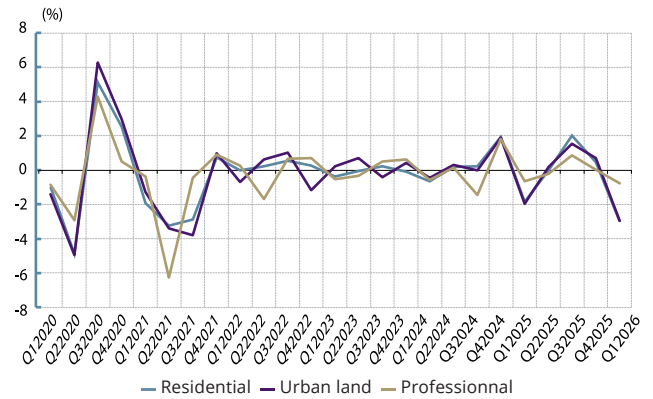
On a year-over-year basis, land prices declined by 0.6 percent, and the number of transactions decreased by 6.8 percent.

Commercial property

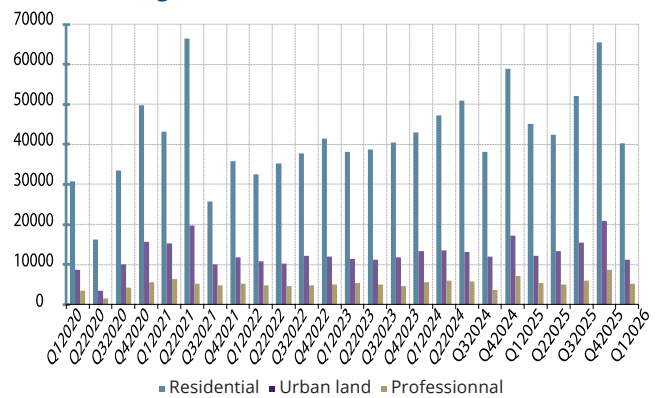
On a quarter-over-quarter basis, the price index for commercial properties fell by 0.8 percent, reflecting declines of 1.1 percent for retail spaces and 2.8 percent for office spaces. As for the number of transactions, it fell by 40.2 percent, with declines of 40.4 percent for retail spaces and 39.2 percent for offices.

Year-over-year, prices fell by 0.1 percent, driven by a 1.4 percent decline in office prices, while commercial property prices remained flat. Transactions, meanwhile, decreased by 3.6 percent, driven by a 4.9 percent decline in commercial property sales. In contrast, office sales increased by 2 percent.

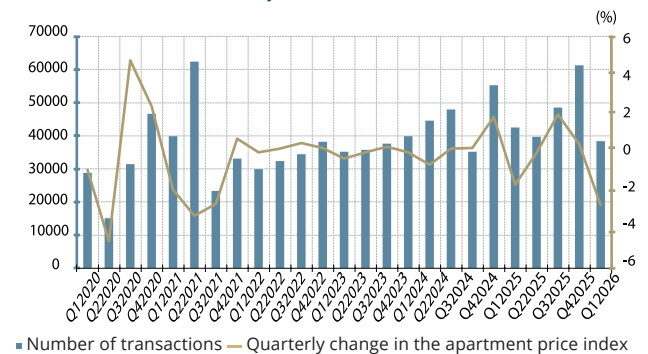
Real estate price indexes by category, (QoQ)



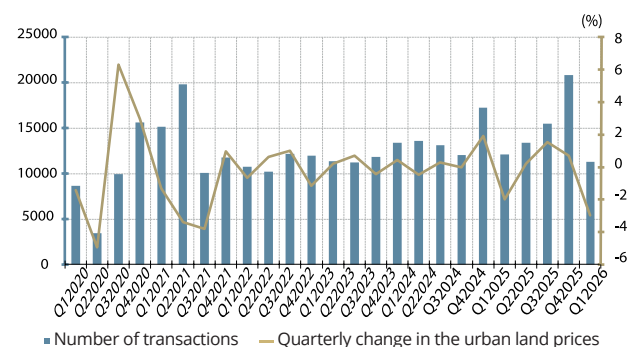
Change in the number of transactions



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



Urban land



3. Real estate trend by city

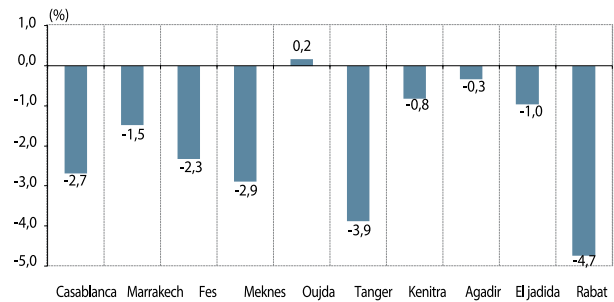
In Rabat, prices fell by 4.7 percent, reflecting a 6.2 percent decline in residential property prices, a 1 percent decline in commercial property prices, and a 9.5 percent increase in land prices. As for transactions, they fell by 55.4 percent, with declines of 56.6 percent for residential properties, 28.3 percent for land, and 59.5 percent for commercial properties.

In Casablanca, prices fell by 2.7 percent, reflecting declines of 3 percent for residential properties and 5.7 percent for land, and a 2.5 percent increase for commercial properties. At the same time, sales fell by 37.8 percent, with declines of 37.6 percent for residential properties, 42.1 percent for land, and 37.9 percent for commercial properties.

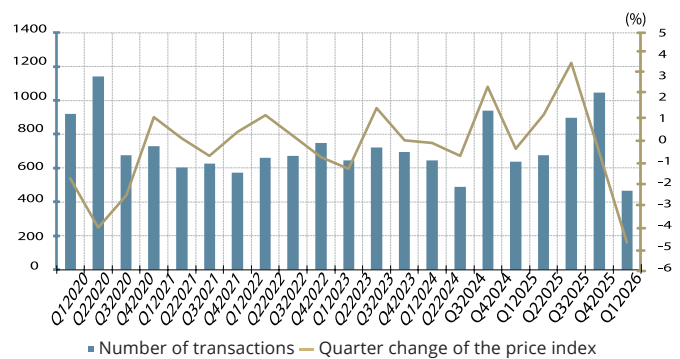
In Marrakech, prices fell by 1.5 percent, with declines of 3.5 percent for residential properties and 1.4 percent for land. Prices for commercial properties, however, rose by 1.3 percent. As for sales, they fell by 51.5 percent, with declines of 53.3 percent for residential properties, 45.3 percent for land, and 49.7 percent for commercial properties.

In Tangier, the price index fell by 3.9 percent, with residential prices down 1.5 percent, land prices down 9.7 percent, and commercial property prices down 8.3 percent. Sales, meanwhile, fell by 36.4 percent, reflecting declines of 33.7 percent for residential properties, 50.4 percent for urban land, and 36.8 percent for commercial properties.

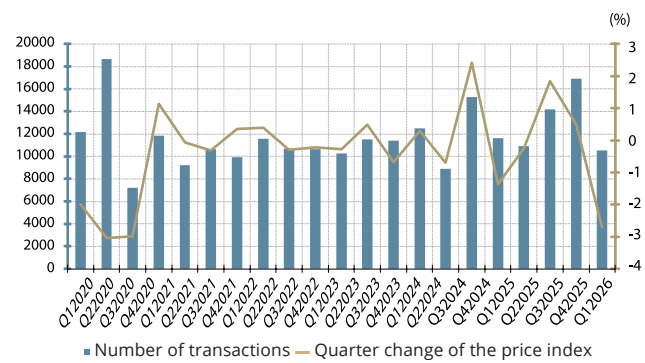
Change in property prices by city (QoQ)



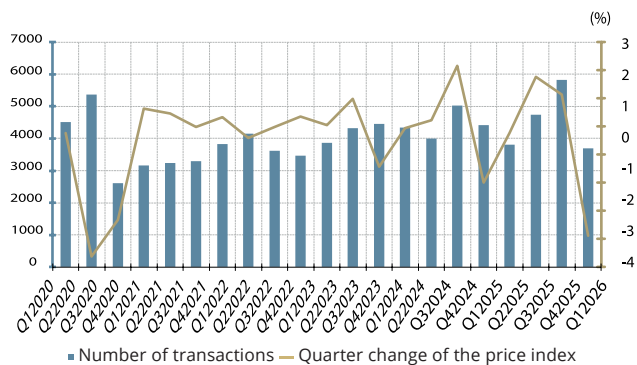
Change in property prices (QoQ, in %) and transactions in Rabat



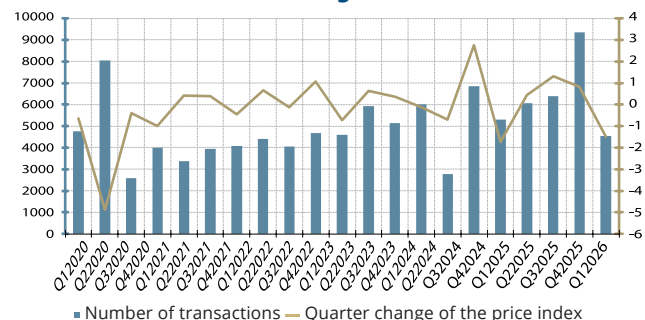
Casablanca



Marrakech



Tangier



Change in the REPI in some major cities

City	Property category	Change (%) Q1-26/ Q4-25		City	Property category	Change (%) Q1-26/ Q4-25	
		Price	Transaction			Price	Transaction
Agadir	Apartment	-1,2	-49,1	Marrakech	Apartment	-1,8	-53,3
	House	-12,0	-50,0		House	-3,4	-52,5
	Villa	2,0	-46,2		Villa	0,1	-53,2
	Urban land	2,8	-57,8		Urban land	-1,4	-45,3
	Business premises	4,4	-55,2		Business premises	0,7	-52,3
	Office	4,5	-60,7		Office	-0,4	-43,4
	Global	-0,3	-51,4		Global	-1,5	-51,5
Casablanca	Apartment	-3,0	-36,9	Meknes	Apartment	-1,8	-34,6
	House	-1,8	-57,6		House	-2,7	-51,2
	Villa	-1,5	-51,9		Villa	-0,1	-16,7
	Urban land	-5,7	-42,1		Urban land	-5,2	-25,1
	Business premises	2,2	-36,5		Business premises	1,6	-45,4
	Office	4,1	-42,3		Office	14,8	-44,8
	Global	-2,7	-37,8		Global	-2,9	-34,6
El Jadida	Apartment	-0,3	-30,4	Oujda	Apartment	1,0	-25,2
	House	-0,3	-41,4		House	-0,5	-48,9
	Villa	-3,2	-53,5		Villa	-10,8	-66,7
	Urban land	-0,2	-24,5		Urban land	3,2	-37,3
	Business premises	0,8	-26,1		Business premises	-3,2	-20,5
	Office	0,2	-39,3		Office	3,2	-54,3
	Global	-1,0	-30,7		Global	0,2	-34,8
Fez	Apartment	-2,2	-31,7	Rabat	Apartment	-5,9	-57,0
	House	-4,5	-69,6		House	-8,6	-64,2
	Villa	-6,3	-45,7		Villa	-4,1	-44,1
	Urban land	-0,2	-43,6		Urban land	9,5	-28,3
	Business premises	-1,3	-38,2		Business premises	-1,7	-60,3
	Office	1,4	-39,3		Office	1,1	-50,0
	Global	-2,3	-34,9		Global	-4,7	-55,4
Kenitra	Apartment	0,2	-38,2	Tangier	Apartment	-1,4	-32,7
	House	-0,2	-41,9		House	-1,2	-63,4
	Villa	-5,1	-51,6		Villa	-0,4	-42,9
	Urban land	1,2	-49,4		Urban land	-9,7	-50,4
	Business premises	-2,2	-50,1		Business premises	-9,0	-34,7
	Office	-0,3	-51,8		Office	9,3	-50,9
	Global	-0,8	-43,1		Global	-3,9	-36,4

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.