REAL ESTATE PRICE INDEX

N° 67

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

In the second quarter of 2026, the real estate price index rose by 0.7 percent quarter-on-quarter, reflecting price increases of 1 percent for residential properties, 0.6 percent for urban land, and 0.4 percent for commercial properties. At the same time, the number of transactions rose by 11 percent, with increases of 6.3 percent for residential properties, 21.8 percent for urban land, and 23.5 percent for commercial properties.

Year-on-year, the price index rose by 0.7 percent, reflecting increases of 1 percent for residential properties, 0.3 percent for land, and 0.6 percent for commercial properties. As for transactions, they rose by 6.3 percent, with increases of 3.9 percent for residential properties, 4.1 percent for land, and 31.9 percent for commercial properties.

REPI	Change (%)	
	Q2-26/ Q1-26	Q2-26/ Q2-25
Global	0,7 ↑	0,7 ↑
Residential	1,0 ↑	1,0 ↑
Apartment	1,0 ↑	1,1 ↑
House	0,3 ↑	-0,7 ↓
Villa	3,3 ↑	-0,3 ↓
Urban land	0,6 ↑	0,3 ↑
Professional	0,4 ↑	0,6 ↑
Business premises	0,0 ↑	0,4 ↑
Offices	5,3 ↑	2,9 ↑

Number of transactions	Change (%)	
	Q2-26/ Q1-26	Q2-26/ Q2-25
Global	11,0 ↑	6,3 ↑
Residential	6,3 ↑	3,9 ↑
Apartment	5,2 ↑	4,6 ↑
House	25,4 ↑	-5,6 ↓
Villa	34,0 ↑	-7,1 ↓
Urban land	21,8 ↑	4,1 ↑
Professional	23,5 ↑	31,9 ↑
Business premises	24,3 ↑	30,8 ↑
Offices	20,5 ↑	36,7 ↑

2. Overall trend by asset class

Residential

Quarter-on-quarter, residential prices rose by 1 percent, driven by price increases of 1 percent for apartments, 0.3 percent for houses, and 3.3 percent for single-family homes. As for transactions, they increased by 6.3 percent, driven by increases of 5.2 percent for apartments, 25.4 percent for houses, and 34 percent for villas.

Year-over-year, residential prices rose by 1 percent, reflecting a 1.1 percent increase for apartments and declines of 0.7 percent for houses and 0.3 percent for single-family homes. At the same time, transactions rose by 3.9 percent, with a 4.6 percent increase for apartments and declines of 5.6 percent for houses and 7.1 percent for villas.

Land

Quarter-on-quarter, land prices rose by 0.6 percent, and the number of transactions increased by 21.8 percent compared with the previous quarter.

Year-on-year, urban land prices rose by 0.3 percent, and the number of transactions increased by 4.1 percent.

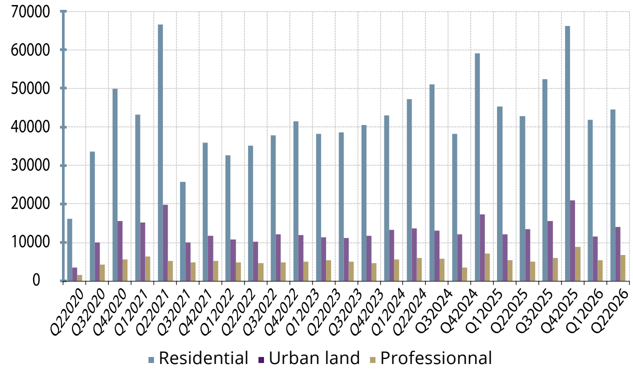
Commercial property

Quarter-on-quarter, the price index for commercial properties rose by 0.4 percent, driven by a 5.3 percent increase in the office price index. Prices for retail spaces, however, remained flat. As for the number of transactions, it rose by 23.5 percent, with increases of 24.3 percent for retail spaces and 20.5 percent for office spaces.

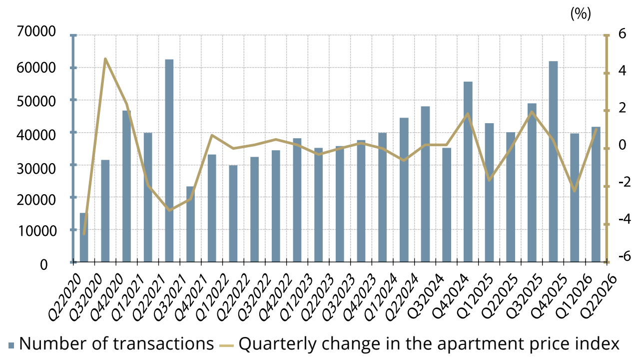
Year-on-year, prices rose by 0.6 percent, driven by increases of 0.4 percent for retail space and 2.9 percent for office space. Transactions, meanwhile, rose by 31.9 percent, reflecting increases of 30.8 percent in retail space sales and 36.7 percent in office space sales.

Real estate price indexes by category, (QoQ)

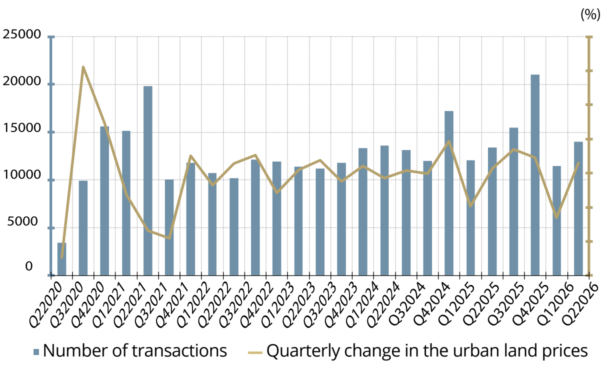
Change in the number of transactions



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



Urban land



3. Real estate trend by city

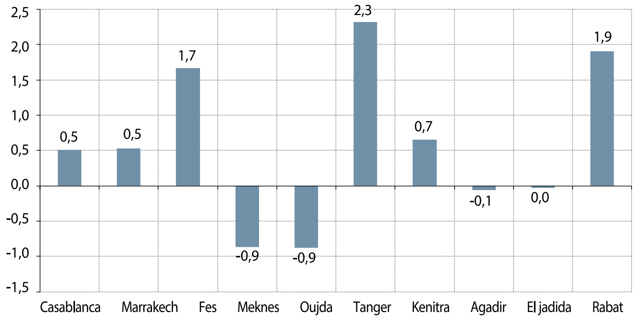
In Rabat, prices rose by 1.9 percent, reflecting a 2.1 percent increase in residential property prices, a 4 percent increase in commercial property prices, and a 3.4 percent decline in urban land prices. Meanwhile, transactions increased by 61.2 percent, with a 60.5 percent rise in residential property transactions, a 50 percent rise in urban land transactions, and a 83.9 percent rise in commercial property transactions.

In Casablanca, prices rose by 0.5 percent, reflecting increases of 0.7 percent in residential properties and 1.8 percent in urban land, along with a 1.2 percent decline in commercial properties. At the same time, sales rose by 4.4 percent, driven by increases of 41.4 percent in urban land sales and 29.7 percent in commercial property sales, offset by a 2.2 percent decline in residential property sales.

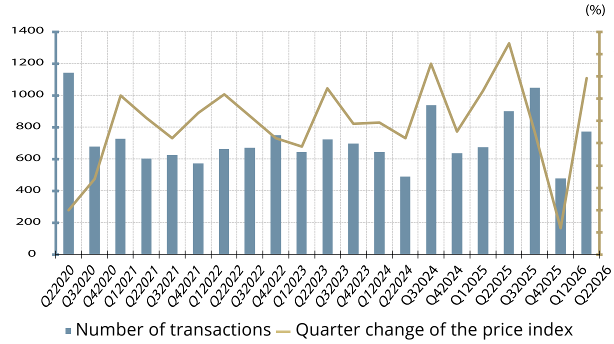
In Marrakech, prices rose by 0.5 percent, reflecting a 1.1 percent increase in residential property prices, a 0.1 percent decline in urban land prices, and a 0.3 percent decline in commercial property prices. As for sales, they increased by 18.3 percent, driven by a 14.2 percent rise in residential sales, a 37.8 percent rise in urban land sales, and a 3.8 percent rise in commercial property sales.

In Tangier, the price index rose by 2.3 percent, with increases of 0.9 percent for residential properties, 7.3 percent for land, and 4.2 percent for commercial properties. Sales, meanwhile, rose by 11.5 percent, reflecting increases of 6.4 percent for residential properties and 54.9 percent for land, along with a 1.2 percent decline for commercial properties.

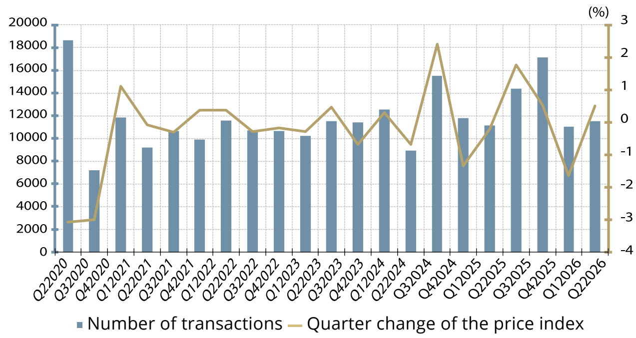
Change in property prices by city (QoQ)



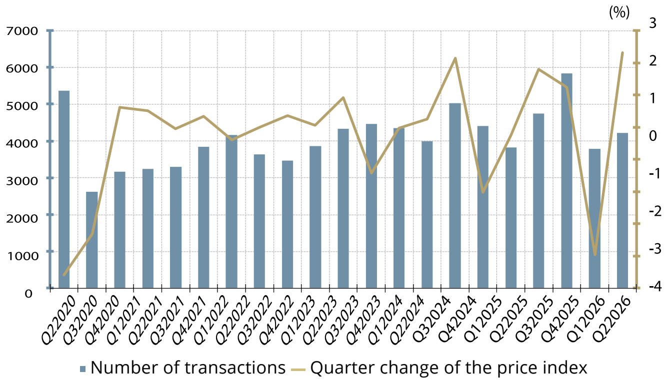
Change in property prices (QoQ, in %) and transactions in Rabat



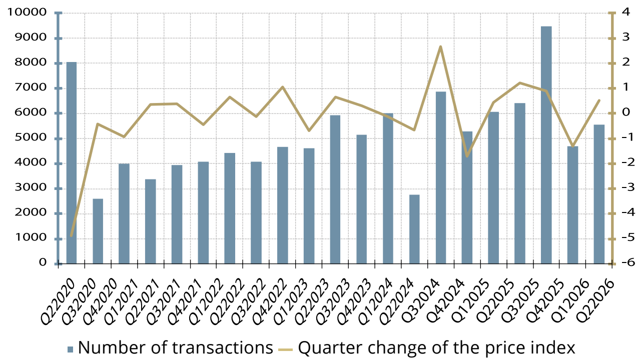
Casablanca



Tangier



Marrakech



Change in the REPI in some major cities

City	Property category	Change (%) Q2-26/ Q1-26	
		Price	Transaction
Agadir	Apartment	0,9	32,3
	House	11,1	48,4
	Villa	-4,4	-2,8
	Urban land	-1,4	5,6
	Business premises	-5,5	74,7
	Office	4,1	16,0
	Global	-0,1	30,1
Casablanca	Apartment	0,7	-3,1
	House	-1,9	24,8
	Villa	3,3	33,8
	Urban land	1,8	41,4
	Business premises	-1,7	24,3
	Office	3,3	48,7
	Global	0,5	4,4
El Jadida	Apartment	0,7	-1,3
	House	-4,8	47,2
	Villa	2,2	10,0
	Urban land	-5,8	41,6
	Business premises	2,0	2,2
	Office	0,0	-10,0
	Global	0,0	5,2
Fez	Apartment	1,7	8,4
	House	-	-
	Villa	0,3	-5,0
	Urban land	1,1	57,0
	Business premises	1,6	23,5
	Office	0,3	-17,5
	Global	1,7	16,5
Kenitra	Apartment	0,5	9,5
	House	0,3	17,4
	Villa	2,1	40,0
	Urban land	0,3	-21,4
	Business premises	1,8	35,0
	Office	4,3	-1,9
	Global	0,7	5,7

City	Property category	Change (%)Q2-26/ Q1-26	
		Price	Transaction
Marrakech	Apartment	0,7	13,1
	House	2,2	36,5
	Villa	-1,3	13,6
	Urban land	-0,1	37,8
	Business premises	-0,5	27,0
	Office	4,0	-44,2
	Global	0,5	18,3
Meknes	Apartment	-0,1	-12,3
	House	-1,8	-1,4
	Villa	-0,5	20,0
	Urban land	-0,5	7,3
	Business premises	-2,9	29,0
	Office	-12,6	28,6
	Global	-0,9	-4,0
Oujda	Apartment	0,1	0,6
	House	0,5	25,4
	Villa	19,3	50,0
	Urban land	-1,0	22,2
	Business premises	4,8	-50,0
	Office	-	-
	Global	-0,9	15,0
Rabat	Apartment	1,9	62,5
	House	6,9	50,0
	Villa	0,6	45,5
	Urban land	-3,4	50,0
	Business premises	5,6	77,8
	Office	-	-
	Global	1,9	61,2
Tangier	Apartment	0,8	3,8
	House	1,6	60,3
	Villa	-	-
	Urban land	7,3	54,9
	Business premises	4,8	-1,3
	Office	-4,5	0,0
	Global	2,3	11,5

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.