1. Overall trend in the real-estate market in the Third Quarter of 2026

In the third quarter of 2026, the Real Estate Asset Price Index (REPI) recorded a slight quarter-on-quarter increase of 0.1 percent, reflecting a 0.2 percent rise in residential property and land prices and a 0.6 percent decline in commercial property prices.

At the same time, the number of transactions fell by 10.6 percent, with decreases of 7.3 percent in residential property transactions, 12.3 percent in land transactions and 28.8 percent in commercial property transactions.

Year-on-year, the price index declined by 0.2 percent, reflecting decreases of 0.1 percent in residential property prices, 0.4 percent in land prices and 0.2 percent in commercial property prices. Transactions also fell by 12.5 percent, with decreases of 12.2 percent in residential property transactions, 14.7 percent in land transactions and 9.2 percent in commercial property transactions.

IPAI	Change (%)	
	Q3-26/ Q2-26	Q3-26/ Q3-25
Total	0,1 ↑	-0,2 ↓
Residential	0,2 ↑	-0,1 ↓
Apartment	0,3 ↑	0,0 ■
House	0,8 ↑	0,2 ↑
Villa	-1,5 ↓	-0,8 ↓
Urban land	0,2 ↑	-0,4 ↓
Professional	-0,6 ↓	-0,2 ↓
Business premises	0,0 ■	-0,3 ↓
Offices	-5,6 ↓	-1,2 ↓

Number of transactions	Change (%)	
	Q3-26/ Q2-26	Q3-26/ Q3-25
Total	-10,6 ↓	-12,5 ↓
Residential	-7,3 ↓	-12,2 ↓
Apartment	4,4 ↑	-13,4 ↓
House	-7,7 ↓	-11,9 ↓
Villa	-13,3 ↓	-26,9 ↓
Urban land	-12,3 ↓	-14,7 ↓
Professional	-28,8 ↓	-9,2 ↓
Business premises	-28,4 ↓	-8,9 ↓
Offices	-30,7 ↓	-10,4 ↓

2. Overall Trend by Asset Class

Residential

Quarter-on-quarter, residential property prices increased by 0.2 percent, reflecting rises of 0.3 percent in apartment prices and 0.8 percent in house prices, alongside a 1.5 percent decline in villa prices. As for transactions, they decreased by 7.3 percent, reflecting declines of 7.7 percent in house transactions and 13.3 percent in villa transactions, while apartment transactions increased by 4.4 percent.

Year-on-year, residential property prices decreased by 0.1 percent, reflecting a decline of 0.8 percent in villa prices, unchanged apartment prices and a 0.2 percent increase in house prices. Meanwhile, transactions fell by 12.2 percent, reflecting decreases of 13.4 percent in apartment transactions, 11.9 percent in house transactions and 26.9 percent in villa transactions.

Land

Quarter-on-quarter, land prices increased by 0.2 percent, while the number of transactions declined by 12.3 percent compared with the previous quarter.

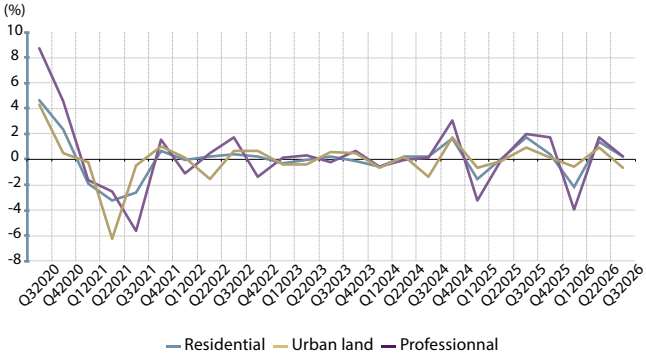
Year-on-year, land prices decreased by 0.4 percent, while the number of transactions fell by 14.7 percent.

Commercial Property

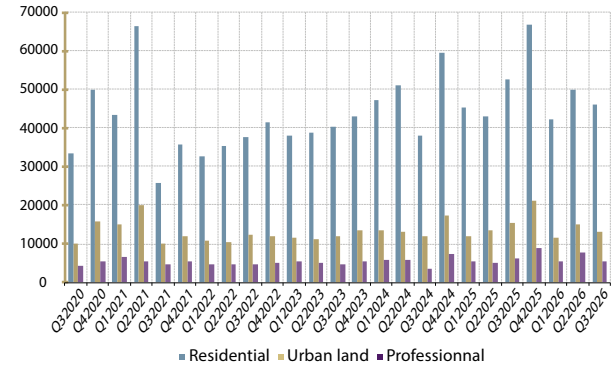
Quarter-on-quarter, the price index for commercial property declined by 0.6 percent, reflecting a 5.6 percent decrease in office property prices, while retail property prices remained unchanged. As for the number of transactions, it fell by 28.8 percent, with decreases of 28.4 percent in retail property transactions and 30.7 percent in office property transactions.

Year-on-year, commercial property prices decreased by 0.2 percent, reflecting declines of 0.3 percent in retail property prices and 1.2 percent in office property prices. Meanwhile, transactions fell by 9.2 percent, reflecting decreases of 8.9 percent in retail property sales and 10.4 percent in office property sales.

Real estate price indexes by category, (QoQ)

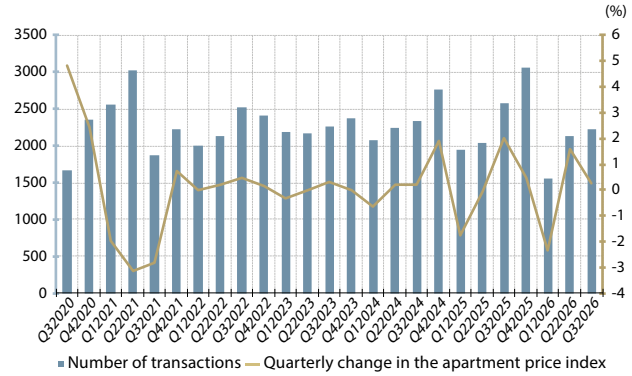


Change in the number of transactions

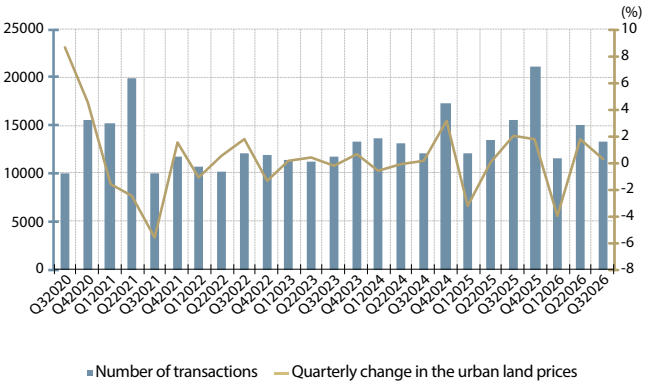


Change in the price index (QoQ,%) and number of transactions

Apartments



Urban land



3. Real Estate Market Trends by City

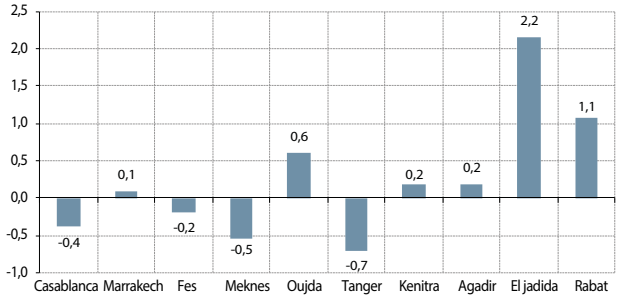
In Rabat, prices increased by 1.1 percent, reflecting rises of 1.2 percent in residential property prices, 5.2 percent in land prices and 0.4 percent in commercial property prices. Meanwhile, transactions declined by 18.2 percent, with decreases of 12.2 percent in residential property transactions, 48.4 percent in land transactions and 58.1 percent in commercial property transactions.

In Casablanca, prices decreased by 0.4 percent, reflecting declines of 0.2 percent in residential property prices and 1.3 percent in land prices, alongside a 0.3 percent increase in commercial property prices. At the same time, transactions fell by 14.2 percent, with decreases of 6.4 percent in residential property transactions, 27.6 percent in land transactions and 40.4 percent in commercial property transactions.

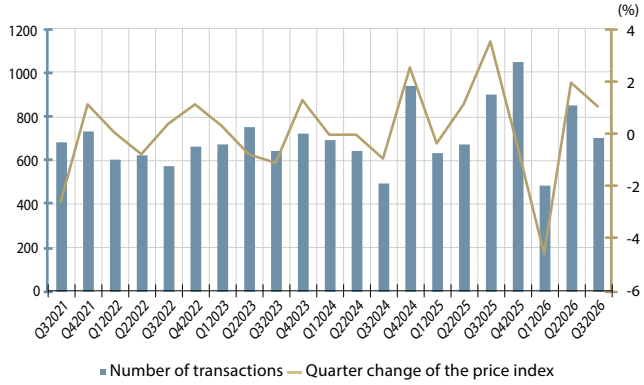
In Marrakech, prices increased by 0.1 percent, reflecting a 0.4 percent rise in residential property prices, alongside declines of 1.6 percent in land prices and 1 percent in commercial property prices. As for transactions, they fell by 26.8 percent, reflecting decreases of 25.8 percent in residential property transactions, 31.5 percent in land transactions and 20.4 percent in commercial property transactions.

In Tangier, the price index declined by 0.7 percent, reflecting decreases of 5 percent in land prices and 1.3 percent in commercial property prices. Residential property prices, however, increased by 0.2 percent. Meanwhile, transactions fell by 22.6 percent, reflecting decreases of 20.3 percent in residential property transactions, 32.5 percent in land transactions and 26.6 percent in commercial property transactions.

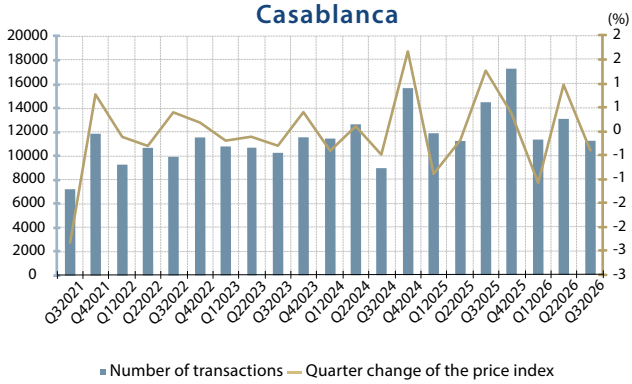
Change in property prices by city (QoQ)



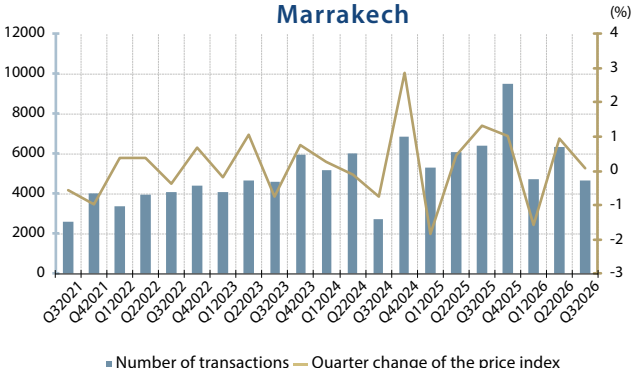
Change in property prices (QoQ, in %) and transactions in Rabat



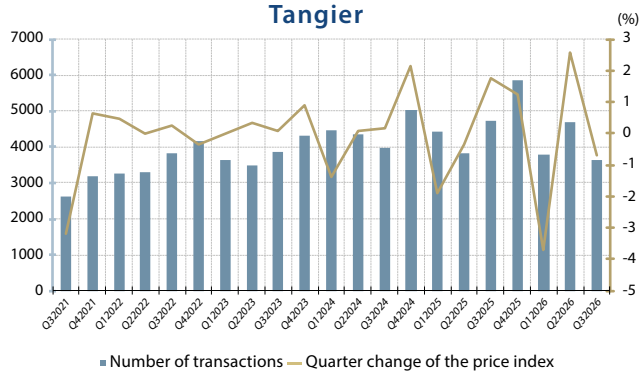
Casablanca



Marrakech



Tangier



Change in the REPI in some major cities

City	Property category	Variation (%) Q3-26/ Q2-26	
		Price	Transaction
Agadir	Appartement	-1,0	-10,3
	Maison	-2,4	-27,9
	Villa	2,2	-22,2
	Terrain urbain	3,3	-0,8
	Local commercial	4,5	-18,0
	Bureau	2,6	-21,2
	Global	0,2	-11,2
Casablanca	Appartement	-0,1	-7,1
	Maison	2,0	28,8
	Villa	-5,6	-3,2
	Terrain urbain	-1,3	-27,6
	Local commercial	1,4	-38,5
	Bureau	-4,7	-46,6
	Global	-0,4	-14,2
El Jadida	Appartement	0,5	9,0
	Maison	0,7	-32,1
	Villa	-5,6	-29,3
	Terrain urbain	1,5	-32,2
	Local commercial	-1,7	-21,3
	Bureau	3,7	13,6
	Global	2,2	-1,6
Fez	Appartement	0,4	3,4
	Maison	-4,4	35,3
	Villa	3,1	-14,3
	Terrain urbain	-0,6	-10,1
	Local commercial	-0,9	-18,9
	Bureau	-5,1	-30,7
	Global	-0,2	-3,1
Kenitra	Appartement	1,1	2,5
	Maison	-0,1	1,8
	Villa	3,8	4,5
	Terrain urbain	0,6	35,0
	Local commercial	-1,8	-33,5
	Bureau	-2,6	-39,8
	Global	0,2	0,5

City	Property category	Variation (%) Q3-26/ Q2-26	
		Price	Transaction
Marrakech	Appartement	0,3	-27,5
	Maison	2,3	-5,8
	Villa	0,7	-2,0
	Terrain urbain	-1,6	-31,5
	Local commercial	-1,4	-33,4
	Bureau	-1,5	46,1
	Global	0,1	-26,8
Meknes	Appartement	-0,3	-9,0
	Maison	2,7	-6,1
	Villa	3,0	-7,7
	Terrain urbain	-1,6	-16,7
	Local commercial	2,5	-32,0
	Bureau	8,3	-11,8
	Global	-0,5	-13,3
Oujda	Appartement	0,0	21,8
	Maison	0,1	18,0
	Villa	-2,8	-66,7
	Terrain urbain	-2,6	10,7
	Local commercial	-1,2	5,3
	Bureau	-2,7	-57,9
	Global	0,6	12,6
Rabat	Appartement	1,6	-13,7
	Maison	-0,8	-30,2
	Villa	-7,5	22,0
	Terrain urbain	5,2	-48,4
	Local commercial	1,0	-59,6
	Bureau	8,1	-50,0
	Global	1,1	-18,2
Tangier	Appartement	0,2	-19,7
	Maison	2,6	-9,3
	Villa	3,5	-80,4
	Terrain urbain	-5,0	-32,5
	Local commercial	-1,3	-35,0
	Bureau	5,6	55,6
	Global	-0,7	-22,6

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.