

Morocco

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Overview

With a population growth rate of 1.2% in 2021,¹ Morocco has 37 344 787 inhabitants² who are unevenly distributed across the country, with a high concentration in urban areas. The rural population had plunged to 36% of the total population in 2021³ from 71% in 1970, exacerbating pre-existing housing problems in cities. The housing sector in Morocco has multiple stakeholders including the government, banks, real estate developers, real estate agents (formal and informal) as well as the affordable housing applicants. Despite all the stakeholders, Morocco suffers from a deficit of about 400 000 affordable housing units.⁴ As a result, in 2020, about 9.2% of the urban population lived in slums, informal settlements or inadequate housing.⁵ This is the result of factors such as climate change, urbanisation, insufficient supply of affordable housing, insufficient administrative capacity of the state, and the high cost of building materials and basic services, especially since the beginning of the war in Ukraine in February 2022.

The country recorded an unemployment rate below 13%,⁶ inflation of 1.4%⁷ in 2021, and the economic growth rate rebounded to 7.4% against minus 6.3% in 2020. This bounce back is mainly explained by good cereal harvests.⁸ These figures have allowed Morocco's vast banking system, which is more advanced than most other countries on the continent, to maintain an affordable policy for interest rates. Thus, the average rate for housing loans was 4.24% in 2021, down nine basis points compared to 2020.⁹ The flexible exchange rate regime the country has been operating for more than three years has allowed the local currency, the dirham to appreciate by 1.8% against the US dollar and by 5.7% against the European currency, the Euro.¹⁰

The Moroccan government has taken measures, in conjunction with Bank Al-Maghrib, the central bank, to maintain and even strengthen its investment in housing. These include finalising the prudential and accounting treatments to be adopted by banks to mitigate the risks induced by the holding of stocks of real estate assets acquired from debtors in difficulty.¹¹ Loans encouraged by the state saw their outstanding amounts recover by 10%, after a decline of 2.3% in 2020. They thus settled at Dhs41.3 million (US\$4.11 million).¹²

Like all countries in the world, Morocco is experiencing the effects of climate change. Increased water scarcity has had a major impact on its agriculture, therefore on its economy, because of the importance of its exports of cereal products. Climate change is also one of the main causes of population displacement from rural to urban areas. These changes, in turn, have exacerbated the housing problem. The government has developed a National Strategy for Natural Disaster Risk Management (2021-2030), structured around three main objectives: the improvement of knowledge and risk assessment; the promotion of risk prevention with a view to strengthening resilience and improving preparedness for natural disasters for early recovery and effective reconstruction; and the implementation of its action plan.¹³ It has also created a portal through the Ministry of the Interior to the Integrated Disaster Risk Management and Resilience (FLCN) Programme. This site aims to guarantee public access to information on the management of the risks of natural disasters such as floods, landslides or erosion. It also provides

KEY FIGURES

Main urban centres	Casablanca, FesSale, Rabat
Exchange rate (1 July 2022): 1 USD = [a] 1 PPP\$ = (2021) [b]	10.06 Moroccan Dirham (MAD) 3.86 Moroccan Dirham (MAD)
Total population (2021) [b] Urban population (2021) [b] Population growth rate (2021) [b] Urbanisation rate (2021) [b] Percentage of urban population living in slums (2018) [d] Population living less than 5m above sea level (2010) [b] Most common fuels used by households by B40 households (2003) [e] Percentage of female-headed households Percent of population that have received at least 1 dose of COVID-19 vaccination as of 1 October [c] Unemployment rate (% of total labour force, national estimate) (2021) [b] Percentage of women participating in the labour market formally (2021) [b] Gini coefficient (2013) [b] HDI country ranking (2020) [d] HDI country score (2021) [d]	37 344 787 23 924 938 1.17% 2.00% 9.2% 1.4% LPG/natural gas/biogas LPG/natural gas/biogas n/a 67.72% 11.5% 22% 39.5 122 0.68
GDP per capita (Current US\$) (2021) [b] GDP (Current US\$) (2021) [b] GDP growth rate (2021) [b] Inflation rate (2021) [b] Lending interest rate (2017) [b] Proportion of adult population that borrowed formally (2021) [b]	US\$3 497 US\$132 725 million 7.37% 1.40% 6.84% 57%
Number of residential mortgages outstanding [f] Value of residential mortgages outstanding (USD) [f] Prevailing residential mortgage rate Term [f] Maximum LTV on a residential mortgage [g] Ratio of mortgages to GDP Number of residential mortgage providers [f] Percentage of women who own a house alone and/or jointly Number of microfinance loans outstanding [h] Value of microfinance loans (USD) (2021) [f] Number of microfinance providers (2021) [f]	75 321 US\$3 005 million 0 – 13% 25 years 50% 2.26% 9 n/a 842 025 US\$815.11 million 12
Total number of residential properties with a title deed [i] Number of formal dwellings completed annually (2021) [j] Number of residential projects certified by EDGE [k] Price of the cheapest, newly built house by a formal developer or contractor in an urban area in local currency units [l] Size of cheapest, newly built house by a formal developer or contractor in an urban area in square meters [l] Typical monthly rental for the cheapest, newly built house [m] Cost of standard 50kg bag of cement in local currency units [n] Type of deeds registry: digital, scanned or paper (2020) [o] World Bank Ease of Doing Business index rank (2020) [o] Time to register property (days) Cost to register property (2020) [o] World Bank DBI Quality of Land Administration index score (0-30) (2020) [o]	1 800 000 56 770 1 250 000 MAD 50m2 2 000 MAD 77 MAD (US\$7.65) Computer - Scanner 53 20 days 6.4% 17.0
NB: Figures are for 2022 unless stated otherwise.	
[a] Xe.com [b] World Bank World Development Indicators [c] Johns Hopkins University Coronavirus Resource Center [d] United Nations Human Settlements Programme (UN-HABITAT) [e] Demographic and Health Surveys, USAID [f] Central Bank Morocco [g] Attijariwafa Bank [h] National Federation of Micro-credit Associations	[i] National Agency of Land Conservation, Cadastre and Cartography (ANCFCC) [j] Ministry of National Land Use Planning and Town Planning [k] Edgebuildings.com [l] Ministry of National Territorial Development, Urban Planning, Housing and Urban Policy [m] Online search of real estate agent websites [n] Hzech.com [o] World Bank Ease of Doing Business Indicators

information on the eligibility of projects to be supported by the FLCN and the criteria for their selection.

Access to finance

Morocco's banking system better developed than many African countries. It comprises 89 credit institutions and similar bodies, including 24 banks, 28 finance companies and 11 microcredit associations. It is organised through a network of 6 056 bank branches in the country and also 51 subsidiaries and 22 branches abroad for a total workforce of 75 075 employees.¹⁴

In Morocco, the number of men who hold at least one bank account was 8.8 million at the end of 2021, against 5.4 million for women.¹⁵ There is no law prohibiting women from accessing credit or buying property. However, the journey of single women towards the acquisition of property remains complex in view of the deep foundations of the structure of Moroccan society, which is patriarchal.

After a decline of 4.4% in 2020, the number of housing loans recovered by 20.1% to an amount of Dhs30.2 billion (US\$3.003 billion). At the same time, the number of beneficiaries of these loans increased by 18.7% to 75 321 customers.¹⁶ These increases were made possible in part thanks to the Finance Act 2021, which introduced measures to facilitate access to housing and boost the real estate market. Among the measures taken was the reduction of registration fees for acquisition of real estate deeds for the main residence. As a result, more of these new credit-taking customers benefited from state-sponsored loans (up 28.7%) than those who took out free loans (up 14.7%).¹⁷

The procedure for obtaining a mortgage in Morocco can be considered simple. Moroccan people with internet access can apply for credit. However, most applicants go directly to bank branches to make their request or when they wish to obtain better interest rates. Although banks collect information related to the customer's gender during the credit application process, they do not systematically break down their credit statistics by gender.

Strong competition within the banking sector forces players to offer affordable rates. The average interest rate applied by banks for housing loans was 4.24% for the year 2021. This reduction in the interest rate has favoured access and, consequently, more frequent recourse to borrowing. The average amount of bank loans increased by Dhs5 000 (US\$497) compared to the previous year to stand at Dhs401 000 (US\$39 878).¹⁸ The number of loans granted increased from 25 171 in 2020 to 30 235 in 2021. Crédit Agricole du Maroc offers financing for the acquisition of the main or secondary housing (or its construction) for a period of up to 25 years, with flexibility in monthly payments and with a free choice of the type of rate (fixed or variable capped).¹⁹ In monetary terms, the gross amount of financing for housing was Dhs248.4 billion (US\$24.702 billion) in 2021, up 4.5% from the previous year.

State-encouraged loans increased by 10% after a 2.3% decline in 2020. These social loans amounted to Dhs41.3 billion (US\$4 107 123 033), distributed among several social purpose funds. Of these social loans, Dhs22.7 billion (US\$2.257 billion) was granted under loan guarantees to finance access to property for members of the Mohammed VI Foundation for the Promotion of Social Works of Education and Training (FOGALÉF), and also under the Housing Loan Guarantees for Public Sector Personnel (FOGALOGÉ). This programme allows public sector staff to be financed for up to 80% of the cost of buying or building their home provided that this is done within the framework of the Habitat Menaçant Ruine programme.

Social loans also financed Dhs1.1 billion (US\$109 million) of affordable housing. The logic behind these programmes and funds is to allow a large majority of the population to access credit for their housing and to reassure the banks in case of default of the borrower. Mourabaha real estate financing, a form of Islamic financing, was Dhs12.1 billion²⁰ (US\$1.203 billion), up 41.6% from a year earlier.²¹ In their credit process, banks have a policy of not exceeding the ratio of 33% of household income. Funding for housing is therefore important in Morocco. The existence of social loans and large guarantee funds for the most modest households represents a real lever to meet the high demand for housing and especially access to housing for the most disadvantaged.

The Moroccan state has made access to housing for the entire population one of its main priorities. To this end, it continues the efforts already undertaken with real estate developers through the various FOGARIM, FOGALÉF or FOGALOGÉ funds and associated programmes: the Social Housing Programme at Dhs250 000 (US\$24 862) or at Dhs140 000 (US\$13 922).

Affordability

The unemployment rate rose from 11.9% in 2020 to 12.3% in 2021 (10.9% for men and 16.8% for women)²² and despite the apparent decline in the poverty rate (1.7% in 2019),²³ it continues to be difficult to find affordable housing. In large

cities, the lowest cost for renting a standard-type house, consisting of two bedrooms, a living room and a bathroom, is Dhs2 000 (US\$199). This price is high compared to the average salary of Dhs1 793 (US\$178) per person per month nationally and Dhs2 083 (US\$207) per person per month urban areas in 2020.²⁴ For example, the salary of a middle school teacher varies between Dhs4 000 (US\$398) and Dhs6 000 (US\$597) while that of a high school teacher varies between Dhs4 500 (US\$448) and Dhs8 000 (US\$796).²⁵

Aware of all these difficulties, the Moroccan government is pursuing policies aimed at promoting the acquisition of affordable housing. However, in the face of difficulties in obtaining affordable housing, some households are opting to buy land for housing construction. Purchase prices of residential land vary according to different criteria, such as the city, or the area of the property in that city. For example, in the city of Casablanca, the price per m² for the purchase of a recent apartment is Dhs10 000 (about US\$994) in the CS-HH11 area. In contrast, for the same property, the purchase price drops to Dhs7 000 (about US\$696) in the CS-HH27 area.²⁶

Housing in Morocco is thus not affordable, and it does not stop at the rental for the property. To these costs are added all the fixed costs such as water and electricity consumption. Household expenditure, which can rise to Dhs1 400 (US\$139), leads to households having to find cheaper housing alternatives.²⁷ The banks, as an integral part of Moroccan society are aware of all these demands, and set up offers taking into account the realities of households. Each loan application is examined in a particular way taking into account all expenses for a household. Certain general practices are kept, such as the monthly payment which does not exceed 33% of household income.

Housing supply

In 2020, 30 281 building permits were issued.²⁸ The issuing of building permits has increased the total deliveries of 13 974 900 tons of cement compared to 12 174 471 tons in 2020, an increase of 14.79%.²⁹ However, demand for social housing remains high. For several years, the government has been carrying out programmes in partnership with private developers for the construction of social housing and housing with low real estate value. There are several types of programmes, such as viable housing at Dhs140 000 (US\$13 922), social housing at Dhs250 000 (US\$24 862), and the Cities Without Slums programme. Each of these programmes meets the needs of a segment of the population. To date, for the social housing programme, among the 1 154 agreements signed for the construction of 1 713 905 housing units, 376 900 housing units have been delivered.³⁰ Each of the units delivered included at least a living room, a master bedroom and a children's bedroom, a kitchen and possibly a laundry room and a bathroom consisting of a shower and toilet. The construction of these dwellings must meet the specifications of standards in force. Thus, the construction can be carried out on different land areas but each dwelling is built on a minimum area of 50m². However, many construction sites have experienced slowdowns as a result of rising prices for building materials, partly due to the COVID-19 pandemic and the recent conflict between Ukraine and Russia. The price of concrete reinforcing bars increased to Dhs13 000 (US\$1 293) in 2021, after initially being set at Dhs6 500 (US\$6 646) per ton.³¹ Real estate developers that have signed agreements establishing defined delivery deadlines with the state are finding it increasingly difficult to meet their targets because of the increased costs, which has further slowed down the response to the housing deficit.

In 2017, long before the health and Ukrainian crises, the housing deficit in Morocco was estimated at 400 000,³² and the causes were already multiple. The lack of administrative capacity, which does not allow the processing of the large volumes of files submitted to access housing, and the frequent misappropriation of goods for speculative purposes to raise prices have increased the deficit.³³ Frequent revisions of the lists of beneficiaries caused by these problems are also contributing to the increase in applications.

Generally, obtaining a building permit takes 58 days after 12 procedures and costs about 3.3% of the value of the property to be built.³⁴

Property markets







Morocco has a variety of housing types, such as houses (called "traditional" or "modern"), apartments or villas. The most recent published figures indicate that in urban areas 66.4% of households are homeowners and 21% rent the property in

MOROCCO – Considering housing affordability from a household perspective

For low income households seeking access to affordable housing, affordability is dependent on a number of factors, including income, competing expenses, transport costs (which are likely linked to housing location), and the cost of finance. Data specific to individual countries and housing developments is often not available, thus requiring evidence-based assumptions to generate estimates of affordability.

In order to get a better grasp on the affordability of home ownership in various countries, we considered two simplified scenarios – law enforcement officer and teacher. These entry-level occupations were chosen because they are fundamental to the economy and society, comprise a large portion of the formal workforce in most African countries, and are fairly secure while having relatively low skills entry points.

The two occupations are also inclusive of both genders, since in many countries, teachers are female while law enforcement officers are male.

<p>If you are a law enforcement officer living in a major urban area</p> 	<p>If you are a teacher living in a major urban area</p> 
<p>who earns Dhs3 000 per month</p> 	<p>who earns Dhs4 000 per month</p> 
<p>you could afford to purchase a Dhs159 598 house with a mortgage.</p> 	<p>you could afford to purchase a Dhs212 797 house with a mortgage.</p> 
<p>Mortgage assumptions – Morocco</p> <ul style="list-style-type: none"> – 13.0% interest rate – 50% deposit 	
<ul style="list-style-type: none"> – 25 year loan tenor – 50% loan to value ratio 	

Cautionary notes

It must be emphasized that these are hypothetical scenarios – not calculations based on comprehensive research of income levels in each country.

We have based our calculations on some generic assumptions applicable to all countries, including 30% of household income spent on housing. We are also assuming a household is eligible for a formal mortgage, and that such financing is available – which may not be true for substantial segments of the country's population. Alternative forms of finance, including non-mortgage finance, and once-off income sources (e.g. pension payouts or inheritances) are not taken into account.

The calculations used the prevailing terms and conditions for mortgages in the specific country, as collected through our annual Yearbook data collection process.

which they live. In contrast, in rural areas, 91% of households are homeowners and only 1% are renters. Overall, the ownership rate stands at 74.3% compared to 14.6% for tenants.³⁵

The National Agency for Land Conservation, Cadastre and Cartography (ANCFCC) is the government body in charge of Moroccan land. This agency is responsible for the registration of land ownership and the for implementing basic infrastructure to support human settlement. The agency also establishes which areas are suitable for human settlement. Climate change has made the population more vulnerable to disasters such as floods and landslides. ANCFCC participates with the departments concerned to prepare documents relating to spatial planning.³⁶ In 2021 the ANCFCC carried out 46 000 real estate transactions and 187 000 mortgages, certified 38 000 files and helped fulfill 280 000 orders for cadastral documents. It recorded a total of 305 290 transactions in 2021 and 1 693 987 transactions since 2016.³⁷ These transactions cover both the purchase and resale of real estate (new or old), with the highest volumes being in urban areas. The Casablanca-Settat region recorded the bulk of the volume.³⁸

The Moroccan real estate sector is active but this still struggling to professionalise. It is disrupted by intermediaries (*semsars*) that do not³⁹ belong to state agencies or formal private actors. The activity of *semsars* is not regulated and open to any person, thus allowing the number of self-proclaimed real estate agents without a diploma or proper qualification to increase.⁴⁰

Policy and legislation

The Kingdom of Morocco has opted for a private-public partnership housing policy. Private developers participate in the various government social programmes and in return benefit from tax advantages and facilities. Under the Social Housing Programme set at Dhs250 000 (JS\$24 862), the government grants developers various exemptions from corporate tax, income, registration and stamp duty, land register fees, business tax and undeveloped land tax. Purchasers benefit from the amount of value added tax relating to social housing.⁴¹

The government is putting in place a favourable legislative framework for property developers and banks so that the entire population can access housing, including affordable housing. The central bank has renewed the measures introduced by the Finance Act 2021 to mitigate charges and taxes in favour of sectors in difficulty, including housing. This included reducing registration fees (until June 2021) on deeds for the first sale of social housing and housing with low real estate value, as well as deeds for the first acquisition of such housing by credit institutions and similar organisations under a contract for *Mourabaha*, *Ijara Mountahia Bitamlik* or *Musharaka Moutanakissa*.⁴²

Morocco has implemented actions to reduce energy consumption in buildings. Law 47-09 on energy efficiency promulgated on 11 February 2010 has put in place, among other things, thermal regulation of buildings and related standards. This has been mandatory since 2014 and concerns both the design of buildings (insulation, orientation) and the building materials used (air conditioning and household appliances).⁴³

Opportunities

In a world in which environmental awareness occupies an increasingly important place and technological innovation is rapidly increasing, the housing sector in Morocco, although ahead of that of many countries on the continent, still needs to make significant progress.

The state must continue to create and foster an environment conducive to development. Stakeholders expect it to set up an independent regulator responsible for identifying needs in a rigorous manner, ensuring the match between supply and demand for social housing both in number and type of products. This will have to continue to be done in close cooperation with the banks. They need to continue with innovative products in line with the growing needs of the populations. The introduction of credit applications and other material on the websites of commercial banks allow people to access information easily.

The use of digital tools to better align real estate developers with their target clientele should support better housing alignment, since most (97%) future buyers start their search via the internet.⁴⁴ By grouping and implementing rules to professionalise their industry, real estate agents would provide greater credibility for their customers.

Websites

The Banque Centers Morocco (Al-Maghrib) www.bkam.ma

The High Commission to the Plan www.hcp.ma

The Ministère de l'Aménagement du territoire National, de l'Urbanisme, de l'Habitat et de la Politique de la Ville www.mhpn.gov.ma

The Banque Mondiale www.banquemondiale.org

Availability of data on housing finance

Bank Al-Maghrib publishes an annual report on banking supervision dealing with everything related to the banking system and its activity at the national and international level. It also issues an annual report on the economic health of the country as a whole, presented to His Majesty the King each year.

The High Commission for Planning is responsible for the production, analysis and publication of official statistics in Morocco. It collects most of its data annually and makes it available on its website.

The Ministry of National Spatial Planning, Urban Planning, Housing and City Policy is responsible for implementing government policy. Data collection is less frequent than for the central bank, but it is also available free of charge.

Green applications for affordable housing

Knowing that the agricultural sector alone accounted for about 12.1% of the country's gross domestic product (GDP),⁴⁵ the government is paying particular attention to the environment, and this concerns all sectors of the economy.

For the housing sector, the Moroccan Institute of Digitalisation has released the Guide of Sustainable Development in Construction, which aims to inform stakeholders, companies and public or private operators on all the standards and norms adopted in the field of sustainable construction in Morocco.⁴⁶ There are buildings that meet EDGE certification standards, but none of them are part of affordable housing.⁴⁷

Banks do not yet offer products focusing on green mortgages. Possibilities in this direction are being studied.

In 2019, the Ministry of National Spatial Planning, Urban Planning, Housing and City Policy submitted to its partners, including the Nama Facility, a project proposal that aims to improve the energy performance of Moroccan housing. The project focuses on the social and medium-standing housing sectors and on the construction of housing (about 12 000) whose energy performance exceeds the minimum required by the regulatory requirements in force in Morocco.⁴⁸

The main electricity source in Morocco is coal (65%) followed by natural gas (11%). Access to electricity in 2019 was 98.5% at the national level (99.5% in urban areas and 96.5% in rural areas). Drinking water coverage is 92% at the national level (98.1% in urban areas and 78.9% in rural areas).⁴⁹

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