

Morocco

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Overview

Located in North Africa, Morocco has become an attractive destination for investors thanks to massive investment in infrastructure, tourism and urban development. After an unexpected 8% jump in 2021, Morocco's economic growth decelerated to 1.3% in 2022, while inflation peaked at 6.6%, a record since 1992. Initially, these increases in price were caused by external events, such as the pandemic in 2021 and the crisis in Ukraine in 2022. However, domestic supply problems, particularly for certain food products, largely because of drought, exacerbated the effect on the economy.¹

Morocco has 37 457 971 inhabitants,² 49.7% of whom are women and 51.3% men,³ unevenly spread out across the country, with 35% of the population living in rural areas.⁴ In 2022, 89 000 workers withdrew from the labour market, leading to the employment rate falling to approximately 44% – unevenly split in favour of men. At the same time, the unemployment rate dropped by 0.5 percentage points to stand at 11.8% nationally.⁵

Morocco's banking system is one of the largest and most advanced in Africa, and bank interest rates have been critical in maintaining the country's financial stability. In 2022, for example, conventional banks' average interest rate was at 4.22% for home loans, a decline of 2 basis points compared to the previous year and the share of loans offered at a rate of less than 6% increased by two points to 87%.⁶

Morocco, along with other countries, has been hampered by adverse currency movements. In 2022, the dirham weakened, on average, by 11.5% against the US dollar and by 0.5% against the Euro.⁷

In 2022, the dire economic situation led to historical underperformance of the Casablanca Stock Exchange, resulting in a 19.7% drop in the MASI index. As for the property market, while mortgage rates stayed virtually the same, the number of transactions fell 12.3%, after a sharp 33.7% increase in 2021, while prices continued to fall, though at a lower rate of 0.7% from 3.7% in 2021.⁸

On Friday 8 September 2023, a devastating earthquake of 6.8 on the Richter scale struck Morocco during the night, which resulted in a heavy human toll as well as material damage.⁹ According to the latest estimates, 50 000 homes are partially or completely destroyed.¹⁰ Decrepit homes of poorer households in mountainous areas suffered the most damage. While these regions are not known to be particularly earthquake-prone compared to other regions, dwellings found in these areas are often made of mudbrick, without cement or concrete. The government has a National Strategy for Natural Disaster Risk Management (2021-2030) to deal with this type of natural disaster.¹¹

Access to finance

Morocco's banking system is broad and extensive, with 90 credit institutions and similar bodies. More specifically, 24 banks, 29 finance companies and 11 micro-credit associations are spread across a network of 5 905 bank branches throughout the country, as well as 51 subsidiaries and 23 branches abroad.¹²

KEY FIGURES

Main urban centres	Casablanca, FesSale, Rabat
Exchange rate (1 July 2023): 1 USD = [a] 1 PPP\$ = (2022) [b]	9.90 Moroccan Dirham (MAD) 3.77 Moroccan Dirham (MAD)
Total population [b] Urban population [b] Population growth rate [b] Urbanisation rate [b] Percentage of urban population living in slums (2018) [c] Percentage of female-headed households 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 HDI country score (2021) [d]	37 457 971 24 196 351 1.02% 1.85% 9.2% n/a 11.5% 22% 39.5 123 0.68
GDP per capita (Current US\$) [b] GDP (Current US\$) [b] GDP growth rate [b] Inflation rate [b] Lending interest rate (2017) [b] Proportion of adult population that borrowed formally (2021) [b]	US\$3 528 US\$134 181 million 1.08% 6.7% 6.84% 57%
Number of residential mortgages outstanding [e] Value of residential mortgages outstanding (USD) [e] Prevailing residential mortgage rate Term [e] Maximum LTV on a residential mortgage [e] Ratio of mortgages to GDP Number of residential mortgage providers [e] Percentage of women who own a house alone and/or jointly Number of microfinance loans outstanding [f] Value of microfinance loans (USD) [f] Number of microfinance providers [f]	66 719 US\$2 600 million 0-13% 25 years 100% 1.94% 24 n/a 819 280 US\$908.01 million 11
Total number of residential properties with a title deed [g] Number of formal dwellings completed annually [h] Number of residential projects certified by EDGE [i] Price of the cheapest, newly built house by a formal developer or contractor in an urban area in local currency units [h] Size of cheapest, newly built house by a formal developer or contractor in an urban area [h] Typical monthly rental for the cheapest, newly built house [h] Cost of standard 50kg bag of cement in local currency units [j] Type of deeds registry: digital, scanned or paper (2020) [k] World Bank Ease of Doing Business index rank (2020) [k] Time to register property (days) Cost to register property (2020) [k] World Bank DBI Quality of Land Administration index score (0-30) (2020) [k]	1 800 000 249 205 1 MAD 250 000 50m ² MAD 2 500 MAD 78 (US\$7.88) Computer - Scanner 53 20 days 6.4% 17.0

NB: Figures are for 2023 unless stated otherwise.

Members of African Union for Housing Finance (AUHF):

Miyamoto International

[a] Xe.com

[b] World Bank World Development Indicators (as at end 2022)

[c] Demographic and Health Surveys, USAID

[d] United Nations Human Settlements Programme (UN-HABITAT)

[e] Banque Centrale Maroc

[f] Federation Nationale des Associations de Micro-credit

[g] National Agency of Land Conservation, Cadastre and Cartography (ANCFCC)

[h] Ministry of National Territorial Planning and Urban Planning

[i] Edgebuildings.com

[j] Hzech.com

[k] World Bank Ease of Doing Business Indicators

Thanks to this extensive network, Moroccans can easily contact banks to obtain, among other things, mortgage finance. In 2022, 3.1 million new bank accounts were opened, 6% more than in the previous year. Of these, 645 412 were opened by people visiting a branch for the first time, an increase of 11.5%. Forty-three percent of these new customers are women, 30% are between 20 and 25, and 14% between 18 and 20. In Morocco, single women are not prohibited from being granted credit or buying property.¹³

Increasingly, women are applying for mortgages. According to real estate loan comparator website Afdal.ma, 60% of "simulations" – calculating online the implications of various home loans – are carried out by women. Women, mostly under 40, are looking for loans of less than Dhs1.2 million (US\$121 213), with longer terms than men.¹⁴

At the end of 2022, household bank debt reached Dhs398.8 billion (US\$40.3 billion), the rate of increase slowing to 3.4% from 4.8% in 2021. This debt represented almost 35% of credit institution lending and was stable at 30% of GDP. Banks hold 83% of this debt and other finance companies 17%.¹⁵

Home-purchase loans dropped by 10.8% to Dhs29.1 billion (US\$2.9 billion). This decline was due to a 21% fall in state-subsidised loans and a 9% fall in unregulated loans. The number of beneficiaries also declined, by 18.4% to 66 719 customers, because of a 24% drop in state-subsidised loans and a 16.3% fall in unregulated loans. On average, financing increased by Dhs37 000 (US\$3 737) compared with the previous year, to reach Dhs437 000 (US\$44 142).¹⁶

Home loans can cover up to 100% of the purchase price, though the average down payment is now 22% compared to 15% in 2022.¹⁷

Housing finance in Morocco reached Dhs257.4 billion (US\$26 billion), up 3.2% compared to the previous year. Unrestricted loans represented 85% of the full amount, thus reflecting a 4.4% increase. On the other hand, loans encouraged by the government dropped by 3.2%, adding up to Dhs39.9 billion (US\$4 billion). Within this category, Dhs22.1 billion (US\$2.2 billion) is allocated to help households become homeowners via the Loan Guarantee Fund. Its aim is to finance access to home ownership for members of the Mohammed VI Foundation for the Promotion of Social Works in Education and Training (FOGALEF) and the Housing Loan Guarantee Fund for public sector personnel (FOGALOGÉ). Meanwhile, thanks to the Guarantee Fund for Irregular and Modest Incomes (FOGARIM), the amount of Dhs16.8 billion (US\$1.7 billion) is available for people on intermittent and modest incomes, and Dhs1 billion (US\$101 million) has been set aside for low-cost housing.

Between 2021 and 2022, Murabaha property financing, Islamic cost-plus financing which avoids charging interest, also dropped by 20.7% to Dhs14.6 billion (US\$1.5 billion).¹⁸

The average repayment term for a loan was still 21.1 years in 2022, comparable to the previous year. And 65% of housing loans granted by banks had an initial repayment term of more than 20 years, while the ones with a repayment term of between 10 and 20 years remained constant at 30%.¹⁹

Microfinance offers a solution for the informal sector, which still plays a major part in Morocco. At the end of 2022, the micro-credit sector comprised 11 associations, with a network of 1 678 sales outlets, serving 795 000 customers, down 4.9% from 2021. Of these customers, 47% are women.²⁰

Micro-loans reached a gross amount of Dhs8.4 billion (US\$848.5 million), up 1.8% on the previous year. The average amount outstanding per borrower is now Dhs10 500 (US\$1 061), compared with Dhs9 800 (US\$990) in 2021. More than 98% of these loans stem from the four main associations. Most loans, 79%, are aimed at supporting micro-businesses, while financing for social housing remains stable at 14%. In addition, 70% of loans are allocated to urban areas, slightly more than in 2021 (68%). Finally, 87% of these are individual loans.²¹

Overdue loans held by micro-credit associations amounted to Dhs606 million (US\$61.2 million), a decrease of 28.1% compared with 2021. Provision for overdue debt increased to 60%, up from 48% in 2021. This increase is due to the gradual lifting, in 2022, of the easing measures granted by the central bank in response to the COVID-19 crisis.²²

The bank debt of micro-credit associations increased by 1.5% in 2022 to Dhs5.4 billion (US\$545 million). Most of this debt (90%) was contracted with local banks. At the same time, the equity capital of micro-credit associations has increased by 5.9% to reach Dhs2.5 billion (US\$252 million), compared with Dhs2.4 billion (US\$242 million) in 2021.²³

At the close of the 2022 financial year, the microcredit sector had significantly improved, with a cumulative net profit of Dhs132.2 million (US\$13.4 million), as opposed to a cumulative loss of Dhs55.4 million (US\$5.6 million) in 2021. Government subsidies of Dhs179 million (US\$18 million) covered half of the interest borne by the authorities on debts that were carried over during COVID-19.²⁴

Affordability

For many Moroccans affording a home is still a dream despite the improvement in the country's economic environment. Indeed, 2020 showed a seeming drop in the absolute poverty rate to 1.7%.²⁵ Further, the unemployment rate went down slightly between 2021 and 2022, from 12.3% to 11.8%. Women are more affected by unemployment than men, 17.2% of them being unemployed in 2022 (16.8% in 2021), compared with 10.3% of men.²⁶

Meanwhile, year-on-year, the country's real estate asset price index appreciated by 0.3% in the fourth quarter of 2022, compared to Q4-2021, because of increases of 1.2% in land prices and 0.5% in business property prices. On the other hand, the prices of residential property fell marginally by 0.1%.²⁷ Adjusted for inflation, residential property prices actually declined by 7.5% in 2022.²⁸ The number of transactions fell 5.2% in 2022 compared to 2021, down 3.5% for residential properties, 5.1% for land and 16.2% for business properties.²⁹

However, much of the population is unaffected by these declines. Rental prices are on the rise in major conurbations such as Casablanca. For example, the monthly rent on a 60m² F3 flat (a living room and two bedrooms), varies between Dhs2 100 (US\$212) and Dhs3 000 (US\$303), depending on, among others, location, condition and surrounding amenities.³⁰ Comparing these figures with the salaries of police officers at the start of their career, at Dhs5 000 (US\$505), and that of teachers, at Dhs4 000 (US\$404), gives some idea of affordability. Add to this the cost of basic services such as water, electricity and health, included in the annual expenditure of approximately Dhs6 174 (US\$624) for urban households, compared with Dhs4 575 (US\$462) for rural households.³¹ The equation is even more complicated for those who want to buy land to build on, with prices fluctuating widely from one locality to another.

Housing supply

Morocco displays a wide range of housing types, including modern Moroccan houses, flats, traditional Moroccan houses and rural dwellings. Moreover, 74.8% of households own their homes. This rate is high in rural areas – approximately 94% of households own their homes – compared with 67.4% in urban areas. Almost 16% of urban Moroccans rent their homes (15.7% of households). Approximately 60% of households live in homes with two or three rooms.³²

Between 2021 and 2022, housing production fell by 10.61%. Over this period, 249 205 housing units were delivered to Moroccans by the various players. Of these, 125 171 housing units were built, of which 111 851 were low-cost and social housing units. The provision of 20 733 plots of land, including 12 285 economic and social units, also contributed to the supply of housing in Morocco. In addition, 103 301 units were restructured. During the same period, 200 893 housing units were initiated, compared with 248 122 in 2021, a drop of 19.03%.³³

These production cuts appear to have led to a fall in cement sales. Cement sales fell from 13.975 million tonnes in 2021 to 12.487 million tonnes in 2022, decreasing by 10.65%.³⁴

The government's housing policy has been progressing through various programmes. The design of these homes must comply with current standards. Construction is possible on plots of varying sizes; however, each dwelling must have a minimum surface area of 50m². Developers who have accepted specific delivery deadlines as part of their agreements with the State are struggling to complete construction. This is complicating efforts to remedy the housing shortage.

Since 2010, 1 507 agreements have been signed aiming to provide 2 107 543 social housing units, at a cost of Dhs250 000, or US\$25 253, for each. Of these, the private sector will supply 2 037 466 and the public sector 70 077.³⁵

Property markets

As has been noted, mediocre economic growth has put pressure on Morocco's housing market and property prices have been edging down, while transactions remain depressed and the mortgage market, according to one assessment "is continuously shrinking".³⁶

To improve land mapping and registration, Morocco organised a special commission: the National Agency for Mapping, Property and Land Registry

PRICE OF BUILDING MATERIALS AND CONSTRUCTION COST INFLATION – MOROCCO

The high cost of construction is often cited as a key factor undermining housing affordability. The need to import materials instead of purchasing those produced locally, the shortage of and high cost of local skills, and the absence of financial mechanisms that allow for materials to be bought in bulk – all these factors impact on construction costs and may create cost overruns.

Strikes or fuel shortages also increase the price of building supplies, by driving up transport costs. High inflation rates, as are being seen across the continent in 2023, also undermine affordability. As a result, low-income households may not be able to afford the price of construction materials in order to build their own home incrementally.

CAHF has been collecting a few basic housing cost indicators for the past decade, including the price of key building materials, the price of the cheapest, newly-built house in an urban area by a private developer and the average size of this house (see Key Figures section).

Wholesale price of a standard 50kg bag of OPC cement (strength class 32.5N)

MAD 78 (US\$7.88)



Price of steel profiled roof sheeting per sq metre

MAD 65.45 (US\$6.61)



Price of cheapest, newly-built house by a private developer in an urban area

MAD 250 000 (US\$25 253)



Price of ceramic floor tiling (per sq metre)

MAD 90 (US\$9.09)



Price of roof tiling (per sq metre)

MAD 99 (US\$10.00)



Cautionary notes

This data was collected by Yearbook authors as part of their research. Authors were asked to contact three building material supply stores and ask for the price of the product, and then, based on the responses received, estimate the typical cost of the material. The figures given are therefore not formal averages but informed estimates, based on the canvassing of a handful of suppliers in urban areas.

(ANCFCC). Part of its mandate is to register land ownership, create and maintain the National Registry, and preserve land archives and documents, while making information accessible to the public.³⁷

Since its creation in 2016 and until the end of 2021, the Agency has drawn up 6 750 000 land titles and cadastral plans, as well as issuing 1 800 000 certificates of ownership.³⁸ For 2022 alone, it has issued 438 258 land titles, an increase of 5% compared with the annual average of 412 000 titles in 2021. Of the 2022 total, 188 664 titles originated from rural registration. In total, the National Agency registered 667 084ha and made a net profit of Dhs8 billion (US\$808 million), enabling a contribution of Dhs4 billion (US\$404 million) to the State budget.³⁹

A building permit is obtained in 58 days following the completion of 12 procedures, at a cost which corresponds to approximately 3.3% of the value of the property to be built.⁴⁰

The property sector is highly profitable, attracting the interest of many. Approximately 700 formal real estate agencies operate in Casablanca and more than 400 in Marrakech. A minority is becoming more professional, which guarantees the quality and reliability of services.⁴¹

In parallel to the professional estate agents, the "samsars" are unregistered and unrecognised intermediaries.⁴² These intermediaries have turned into key players in the property sales and rental market.

Broadly speaking, for every town in the country and for every type of property (residential, office, commercial), a person (whether on a modest income or not) wishing to buy a property will first resort to word of mouth. At the same time, potential buyers also conduct searches on local property websites and, as a last resort, turn to estate agents.

Fees in this sector are not standardised. By local custom, agency fees correspond to one- or two-months' rent (for rentals), although the conditions may differ from one town to another.

Policy and legislation

The State, aware of its limitations in meeting the considerable public demand for affordable housing on its own, has opted to partner with the private sector. It has signed agreements with property developers, creating a favourable environment for construction through tax benefits, exemptions, and simplification of administrative procedures, to stimulate development of the sector. In parallel, the Ministry of National Spatial Planning, Urban Development and Urban Policy has entered into several ongoing agreements, including the MATNUHPV - IMANOR Partnership Agreement (2022-2024) and the Partnership Agreement with the Professional Association of Cement Manufacturers.

From a legislative viewpoint, the 2023 Finance Bill (PLF-2023) heralds the end of tax exemptions hitherto granted to property developers. The aim is to encourage them to carry out social projects and introduce direct support for families to facilitate their access to housing. Through this Finance Bill, any Moroccan, of legal age, who does not own a main home, and whose income is less than Dhs4 000 (US\$404) can obtain direct housing assistance.

This is the direct financial assistance by category:

- Dhs50 000 (US\$5 050) to buy a main house which costs more than Dhs300 000 (US\$30 303) and less than or equal to Dhs700 000 (US\$70 708).
- Dhs70 000 (US\$7 070) to buy a main house costing less than or equal to Dhs300 000.
- On top of the Dhs70 000, an extra Dhs10 000 (US\$1 010) is provided to allow widows to obtain homes whose value is less than or equal to Dhs300 000.

This assistance must be paid in a single instalment no more than three months after the application is submitted.⁴³

Applicants for assistance must sign a preliminary sales agreement with a notary, committing the buyer to keep the home as their main residence for at least four years, or agreeing to offer the government a mortgage as repayment guarantee of the assistance in case the commitment is not honoured.⁴⁴

Significant steps have been taken in Morocco to reduce the energy consumption of buildings. In 2014, Law 47-09 on energy efficiency became mandatory, leading to the creation of the Moroccan Agency for Energy Efficiency (AMEE) and the establishment of the Thermal Regulation for the Construction in Morocco (RTCM). AMEE has developed free software called Binayate to simplify compliance studies for residential and tertiary buildings with the RTCM. The RTCM defines specific thermal performance requirements depending on the building type (residential or tertiary) and the climatic zone in which it is located. These regulations divide the country into six climate zones and generate major benefits for buildings. Energy requirements can be reduced by between 39% and 64% for residential buildings and between 40% and 59% for commercial buildings. This results in significant savings for households.⁴⁵

Opportunities

The explosion in the price of building materials, high taxes and difficulties in selling property, whatever the price range, remain challenges to be overcome if every household is to have a decent home.

Inequalities in living standards, overall inflation, and the scarcity of housing available at affordable prices are among the main obstacles. Banks, for their part, continually must deal with overdue payments or defaults by their customers.

The government struggles to provide affordable housing, especially in urban areas. It is also grappling with outdated or unenforced legislation and the management of limited land resources.

All these difficulties call for greater coordination and collaboration between the different players in Morocco's housing sector to find lasting solutions and to guarantee fair access to decent housing for the entire population.

Primarily, the government must ensure that all the laws governing the sector are updated and strictly enforced. This also includes lowering, as far as possible, import taxes on building materials to enable private developers to build more homes at lower cost.

Guided by the central bank, banks must then ensure that the poorest sections of the population obtain loans at advantageous rates. Furthermore, they must establish protocols to slash the number of rejected applications for credit financing based on insufficient guarantees, or to reduce the costs associated with these loans.

Finally, property developers must strive to provide quality properties at lower cost, reducing construction expenses by using more local, affordable, and widely available materials alongside adopting more efficient construction techniques. As beneficiaries of favourable legislation, property developers can create larger property projects and achieve economies of scale, resulting in lower unit costs.

Availability of data on housing finance

In Morocco, housing data is plentiful and is accessible to the public. Most of this data can be found online and is up to date.

The Moroccan Central Bank (Bank AL-MAGHRIB) publishes an annual report on banking supervision, dealing with everything to do with the banking system and both its national and international activities. It also issues the annual report on the country's overall economic health, which, each year, is presented to His Majesty the King. (www.bkam.ma)

The High Commission for Planning [Haut-commissariat au Plan] is responsible for producing, analysing and publishing official statistics in Morocco. This body collects most of its data annually and makes it available on its website. (www.hcp.ma)

The Ministry for Country Planning, Urbanism, Housing and Urban Policy is in charge of implementing the government's housing and urban policy. Less frequently collected than for the central bank, data is nonetheless also accessible free of charge. (www.mhpb.gov.ma)

Examples of innovation: 'Eco-dôme Maroc'

Eco-domes, created by 'Eco-dôme Maroc,' offer affordable and simple housing for private individuals. These homes are characterised by their reduced environmental footprint compared to traditional buildings, their harmonious integration into the environment and effective acoustic and thermal insulation thanks to the use of specific materials.

Furthermore, construction is completed up to twice as fast as for conventional houses. The material used consists mainly of soil (90%) and cement (10%). This blend enables the maintenance of a pleasant indoor temperature, with a difference of 15°C compared to the outside temperature, without the need for a heating or air-conditioning system. Construction costs for an eco-dome come to Dhs2 000/m² (US\$202/m²), amounting to Dhs140 000 (US\$14 141) for a 70m² home. However, this price may vary depending on the choice of finishes and materials for the interior. The first house, measuring 72m², was built in the Rabat region and is currently inhabited by a family of five.

See: <https://www.ecodomemaroc.ma/projets.html>

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⁶ AL-MAGHRIB Bank (2022). Rapport annuel sur la supervision bancaire – Exercice 2022. <https://shorturl.at/dllZ2> (Accessed 18 September 2023). Pg. 88.
⁷ See footnote 1. Pg. 134.
⁸ Ibid. Pg. v.
⁹ Le360 (2023). Direct. Séisme au Maroc: le suivi de la situation au mardi 26 septembre 2023. 26 septembre 2023.
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¹² See footnote 6. Pg. 8.
¹³ Ouzzane, N. (2023). Bancarisation : où en est le Maroc? 28 June 2023. Le 360.
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¹⁶ See footnote 1. Pg. 87.
¹⁷ Afrimag (2023). Maroc/Crédit immobilier : Avec la hausse des taux, l'apport personnel s'envole. <https://afrimag.net/maroc-credit-immobilier-avec-la-hausse-des-taux-lapport-personnel-senvole/> (Accessed 27 September 2023).
¹⁸ See footnote 6. Pg. 88.
¹⁹ Ibid. Pg. 89.
²⁰ Ibid. Pg. 75.
²¹ See footnote 6. Pg. 75.
²² Ibid. Pg. 76.
²³ Ibid. Pg. 76.
²⁴ Ibid.

²⁵ High-Commissariat for Planning (HCP) (2022). Revenus et conditions de vie. https://www.hcp.ma/Revenu-conditions-de-vie_r443.html (Accessed 27 September 2023).
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²⁷ AL-MAGHRIB Bank (2022). Indice des prix des actifs immobiliers T4-2022. <https://shorturl.at/gtM7> (Accessed 25 September 2023). Pg. 1.
²⁸ Delmendo, L. C. (2023) Morocco Residential Real Estate Market Analysis 2023. May 16, 2023. <https://www.globalpropertyguide.com/middle-east/morocco/price-history> (Accessed 17 October 2023).
²⁹ See footnote 27. Pg. 1.
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³⁴ Ibid. Pg. 1.
³⁵ See footnote 33. Pg. 1.
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