

Morocco

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Overview

Located in North Africa between Algeria and Western Sahara, Morocco is one of the most developed countries on the continent. Despite global geopolitical tensions, inflationary pressures, and continued monetary policy tightening, the economic growth rate more than doubled to 3.2% in 2023.¹ This is mainly due to growth in the non-agricultural sectors. This increase is also explained by the continued recovery of tourism activities, an acceleration in manufacturing industries, and a reduction in the contraction in the mining and construction sectors.^{2,3}

In September 2023, a violent earthquake struck the Al Haouz region in the center of the country, south of the city of Marrakech. Although the human toll was severe, the impact on economic activity has been relatively small, according to the various assessments carried out.

The Moroccan population is approximately 37 million.⁴ The majority age group, between 15 and 59 years old, represents 62.4% of the population. Of the total population, nearly 24 million live in urban areas and 13 million live in rural areas.⁵ This concentration of population in urban areas poses many problems in terms of access to affordable housing.

The Moroccan banking system is proving to be efficient. The 11 banking groups that make up the banking sector are seeing an increase in their assets. Thus, from Dhs1 565 billion (US\$157.3 billion) in 2021, the balance sheet total stood at Dhs1 756 billion (US\$176.4 billion) in 2023. For housing in particular, banks and other credit institutions applied an average interest rate of 4.83%, an increase compared to 2022.⁶

Morocco has its own currency, the Moroccan Dirham (Dhs) and has opted for a flexible exchange rate regime. But the central bank has been carrying out a reform of the exchange rate system for several years with the aim of widening the Dirham's fluctuation band. This reform is continuing under good conditions. Throughout the year, the Dirham moved in the fluctuation band without requiring intervention and the quarterly assessments carried out by the bank's services confirmed that the value of the national currency remained broadly in line with economic fundamentals.⁷

After a 19.7% drop in 2022, the Casablanca Stock Exchange's MASI (Moroccan All Shares Index) began to rise in May 2023, supported by the expectation of an end to monetary tightening and lower inflation. This trend has been reinforced by optimism about upcoming international sporting events. The index rose by 12.8% and the market capitalisation increased by 11.6%.⁸

Access to finance

The Moroccan financial system comprises 88 credit institutions and similar bodies, distributed as follows: 24 banks, 29 finance companies, 11 microfinance institutions, and 16 payment institutions. The country has a total of 5 802 bank branches, although their number is declining.⁹

KEY FIGURES

Exchange rate (1 July 2024): 1 USD = [a]		9.95 Moroccan Dirham
Demographic	Total population [c] Total households [b]	37 840 044 6 890 065
	Population growth rate [b]	1.01%
	Urban households [d] Urbanisation rate [e]	4 486 879 1.8%
	Three largest cities [e]	Casablanca, Rabat, Fes
Economic	Percentage of urban population living in slums (2020) [b]	10.9%
	GDP per capita (Current US\$) [b]	US\$3 672
	GDP (Current US\$) [b]	US\$141 109 million
	GDP growth rate [b]	3.18%
Employment	Inflation rate [f]	2.20%
	Gini coefficient (2014) [e] HDI country score (2022) [g]	39.5 0.698
	Unemployment rate (excluding discouraged job seekers) (2022) [h]	12%
	Percentage of women participating in formal labour market [h]	20%
Housing finance	Employment (% of total labor force) – Informally employed	n/a
	Median range of annual pay of public servants before tax	n/a
	Proportion of adult population that borrowed formally (2021) [i]	57%
	Number of residential mortgages outstanding (2023) [j]	66 719
Property market	Value of residential mortgages outstanding [j]	US\$5 570 million
	Ratio of mortgages to GDP	3.95%
	Average lending rate	n/a
	Typical non-subsidised interest rate of residential mortgages [k]	5.00%
Green	Number of residential mortgage providers (2023) [j]	24
	Number of microfinance providers (2023) [i]	11
	Number of microfinance loans outstanding (2023) [i]	819 280
	Total number of residential properties (formal and informal) (2020) [m]	7 500 000
Green	Total number of residential properties with a title deed (2021) [m]	1 800 000
	Percentage of women who own a house alone and/or jointly	n/a
	Number of formal dwellings completed annually (2023) [n]	9 512
	Median national house price	n/a
Green	Price of the cheapest, newly-built house by a formal developer or contractor in an urban area [o]	Dhs250 000 (US\$25 126)
	Size of the cheapest, newly-built house [o]	50m ²
	Typical monthly rental for the cheapest, newly-built house [o]	Dhs2 500 (US\$251)
	National average construction cost per square meter	n/a
Green	Cost of standard 50kg bag of cement (2023) [p]	Dhs78 (US\$8)
	Building materials annual cost inflation rate (2023) [q]	19%
Green	ND-GAIN Index measuring the ability of housing & infrastructure to withstand climate-related events (2021) [r]	52.0
	Percentage of total population living in areas where elevation is 5 meters or less (2015) [b]	1.0%
	Are green residential construction certification standards used? [s]	Yes
	Percentage of total households using renewable energy sources for electricity and heating (2021) [b]	11%
Green	Number of EDGE-certified homes [t]	n/a
	Price of low flow taps [u]	MAD276 (US\$28)

NB: Figures are for 2024 unless stated otherwise.

[a] Xe.com	[k] Real
[b] World Bank World Development Indicators (as at end 2023)	[l] Federation Nationale des Associations de Micro-credit
[c] World Population Review (WPR)	[m] Agence Nationale de la Conservation Foncière, du Cadastre et de la Cartographie (ANCFCC)
[d] Desktop review by 2024 Yearbook Data Team	[n] StatsWales
[e] Africapolis	[o] Ministry of National Territorial Planning and Urban Planning
[f] International Monetary Fund (IMF)	[p] HZECH
[g] United Nations Development Programme (UNDP)	[q] Gordian
[h] International Labour Organization (ILO)	[r] Notre Dame Global Adaption Initiative (ND-GAIN)
[i] World Bank Global Findex Database 2017	[s] Otabu Global, MDPI
[j] Banque Centrale Maroc	[t] EDGE Buildings
	[u] Mr Bricolage, Sanili

Members of African Union for Housing Finance (AUHF):

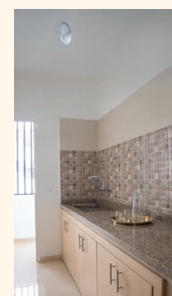
SIV Africa
Miyamoto International

CASE STUDY: The Green Park Bernoussi Project

The Green Park Bernoussi project is an initiative of the Anouar Invest Group through its subsidiary Anouar Al Mostakbal. This project was initiated in January 2022, however the marketing was only effective from July 2024. It is part of the social housing programme at Dhs250 000. It is a project that offers 1 600 economic apartments, 200 medium-standing apartments, and approximately 250 commercial premises. Each apartment has two bedrooms and a living room.

Strategically located two minutes from the motorway, close to public transport, and close to all amenities (health centre, schools, mosques), the Green Park Bernoussi estate is a quality project designed for families. In addition, the 10 000m² of green space make this project more attractive from the point of view of quality of life and environmental impact.

The Anouar Invest Group ranks number two in the agri-food sector in Morocco and employs more than 3 500 people, including 2 300 women. Historically, the Group has developed in the agri-food sector. Over the years, the Group has managed to diversify its activities by investing in other sectors such as distribution, real estate, logistics, building materials, agriculture and biotechnology. The holding company is committed to an ethical and responsible approach, thus strengthening its image as a corporate citizen.



Green Park Bernoussi buildings and apartments.

Source: Groupe Anouar Invest.

Banks and credit companies allow for growing financial inclusion. In 2023, Morocco recorded a 7.2% increase in the total number of bank accounts, bringing the total to 36.3 million. This increase is mainly due to the opening of 3.3 million new accounts during the year; an increase of 8.6% compared to 2022. Of this increase, women accounted for 45% of new account openings.¹⁰

A significant proportion of new accounts were opened by young people aged 20 to 25 (30%) and by people under 20 (18%). The total number of natural persons with a bank account reached 17.4 million, of which 38% are women and 62% are men. People over 60 are the most banked age group, accounting for 23% of the total, followed by 35-40 year olds and 40-45 year olds, who each account for 11%. This data reveals that more efforts are needed to include more youth and women, who are still underrepresented. However, any woman, provided that she meets the banking conditions, can open an account if she wishes.¹¹

According to the Central Bank, banks hold 82% of the total bank debt of households, which amounts to Dhs411.2 billion (US\$41.3 billion) compared to 18% for finance companies.¹² This debt is up 3.1% in 2023 after having already increased by 3.4% in 2022.

For housing loans, the number of beneficiaries fell by 8.1% to 59 997 customers in 2023, due to a 12.4% reduction in credit files for unsecured loans. This reduction in the number of customers has led to a 4.2% drop in the production of loans in 2023, to Dhs28.2 billion (US\$2.8 billion) after a 10.8% decline in 2022. The drop in housing loans reflects the decrease in the number of real estate transactions of 3.1%, 11% of loans encouraged by the State and 3% of unrestricted loans.¹³

The gross outstanding amount of housing financing in 2023 was Dhs260.7 billion (US\$26.1 billion) with growth slowing to 1.3% compared to 3.2% the previous year. Of this amount, unrestricted loans, accounting for 85% of the total, increased by 1.6%, but are down from 4.4% last year.

On the other hand, state-supported loans decreased by 0.2% in 2023, after a 3.1% decline in 2022, to Dhs39.8 billion (US\$4 billion). This amount includes: Dhs21.6 billion (US\$2.2 billion) for the loan guarantee fund to finance access to property for members of the Mohammed VI Foundation for the Promotion of Social Works in Education and Training (FOGALEF) and for the Guarantee Fund for Housing Loans for Public Sector Personnel (FOGALOG); Dhs17.2 billion (US\$1.7 billion) for people with irregular and modest incomes; and Dhs945 million (US\$94.9 million) for Habitat Bon Marché.¹⁴

Despite all these drops, the credit application process itself is simple in Morocco. Applicants can make the request to their online bank or go to one of the branches. Thus, in 2023, banks granted an average interest rate for home loans of 4.83%. This rate is up 51 basis points compared to 2022. Loans with a rate between 4% and 6% have increased by 3% and loans with a rate below 4% have lost 3%.¹⁵ However, the production of loans with a fixed rate increased by 4%.¹⁶

In terms of credit, 64% of applications were taken out by people over 40 years old, 30% by those aged 30 to 40 and 6% by people under 30. The proportion of home loans with an initial term of 20 years or more increased by 1 percentage

point to 66%, which slightly extended the average initial term to 21.2 years, compared to 21.1 years in the previous year.

The microfinance sector is just as dynamic as the banking sector. At the end of 2023, it had 11 associations, with 1 653 points of sale, and serving 773 000 customers, 46% of whom are women. During 2023, microloans increased by 4.2% to reach a gross outstanding amount of Dhs8.7 billion (US\$874.2 million), with an average outstanding amount of Dhs11 300 (US\$1 135), up from the average of Dhs10 700 (US\$1 075) in 2022. More than 98% of these loans come from four main associations and are distributed as follows: 87% for micro-enterprises, 12% for social housing, 78% in urban areas, and 88% in individual loans. Overdue loans decreased by 18.7% to Dhs492 million (US\$49.4 million) in 2023, with the risk rate reduced to 5.6%, compared to 7.2% in the previous year. Coverage of receivables by provisions increased to 83% in 2023, from 60% in 2022, after Bank Al-Maghrib gradually lifted its easing measures.¹⁷

The sector recorded a cumulative net profit of Dhs72.5 million (US\$7.28 million) in 2023, down from Dhs131.6 million (US\$13.22 million) in the previous year. This previous profit had been supported by a state subsidy of Dhs179 million (US\$17.99 million), covering 50% of the interim interest on debts deferred during the health crisis.¹⁸

The Moroccan State, through its various ministries and public bodies, is pursuing a policy aimed at offering more housing at affordable prices to its population. However, economic and sometimes even climate conditions and natural disasters (as in the case of the earthquake that struck Morocco) tend to make the realisation of this vision increasingly complex.

Demand & affordability

The Moroccan Government is working to provide more housing and affordable housing for the population. However, the task is immense, knowing that the housing deficit is estimated at 2.5 million homes.¹⁹ This lack of housing tends to fuel the increase in prices at which the few available homes, concentrated in urban areas, are offered. The real estate market improved in 2023 after five consecutive years of decline.

At the end of 2023, the unemployment rate was 13% – with a rate of 6.3% in rural areas compared to 16.8% in urban areas. Unemployment affects 11.5% of men compared to 18.3% of women of working age.²⁰ In urban areas, real estate is showing some expansion.

On an annual basis, the real estate asset price index rose by 0.8%, thanks to the increase in residential (+0.7%) and land (+1.2%) prices.²¹ For example, in Rabat, Casablanca and Marrakech, residential properties increased by 0.9%, 0.4% and 0.2%, respectively. However, in the first quarter of 2024, there was a significant drop in land prices in these cities. Indeed, land prices fell by 3.5%, 4.9% and 1.4% respectively.²² This drop in land prices create great buying opportunities, but these prices are still too high for the average Moroccan.

With respect to the rental market, an apartment with two bedrooms, a living room and a bathroom and all basic amenities can be rented at a minimum price

of Dhs5 500 (US\$553).²³ In view of the average salary (which was Dhs1 793 (US\$180) in 2021) and the guaranteed minimum wage (SMIG), which increased by 10% in April 2024 to reach Dhs3 422 (US\$344) per month, it seems impossible for the average Moroccan to find adequate housing.²⁴ It is also necessary to take into account all the charges associated with the accommodation such as electricity, water or communications, which amount to approximately Dhs300 (US\$30) per month.

Despite these figures and this complex situation, the Moroccan state, in association with real estate developers and banks, is working for better access to housing. Thus, it has become possible for any Moroccan who meets the conditions to obtain a bank loan of up to 100% of the value of the property. Another segment of the population with a less favourable credit score, however, is obliged to provide a deposit representing at least 33% of the value of the desired asset.²⁵

Housing supply

The Moroccan real estate stock varies from traditional style houses to modern style housing (apartments or villas). Overall in the cities, housing is diversified, including Moroccan houses, modern houses and apartments. In rural areas, on the other hand, rural housing and modern Moroccan houses predominate. In 2024, 75% of households live in a home they own, with a greater presence in rural areas (92.8%) than in urban areas (67.3%).²⁶ Among non-homeowners in urban areas, renting is the preferred solution for accessing housing.

In 2023, there was a 3.62% increase in overall housing production compared to 2022. In fact, this translates into the construction of a total of 258 216 housing units. Of these units built, there were 19 812 plots of land, including 13 067 economic and social units, 164 978 housing units, including 139 750 economic and social units, and 73 426 restructuring units.²⁷

During this period, new housing starts increased by 56.57% to 314 538 housing units. Of these units, 21 221 economic and social units of land lots were produced, compared to 148 962 economic and social housing units.²⁸ This increase in new housing starts led to an increase in cement sales. Thus, in 2023, cement consumption increased by 1% to reach 12.5 million tons.²⁹

To reduce the housing deficit, the Moroccan Government has initiated a new Royal Housing Assistance Programme. The launch took place in October 2023 but came into force in January 2024 via a decree. This programme called "Daam Sakane" is a direct aid for the acquisition of housing.³⁰ It aims to facilitate access to property for Moroccan citizens, with a particular focus on low-income households and the middle class. The programme focuses on reducing the housing deficit and finalising the "Cities without Slums" programme. It targets Moroccans living in Morocco and abroad who are not homeowners in Morocco and who have never received housing assistance.

The direct aid is distributed as follows: Dhs70 000 (US\$7 034) for the acquisition of a dwelling with a sale price of Dhs300 000 - Dhs700 000 including all taxes (TTC) (US\$30 144 - US\$70 335). Then Dhs100 000 (US\$10 048) for the acquisition of a home whose price is greater than or equal to Dhs300 000 (US\$30 144).³¹

In order to benefit from this programme, you must be: of Moroccan nationality; not have benefited from any advantage granted by the State in terms of housing previously and not be the owner, on the date of acquisition, of a property intended for housing; and have already obtained a sales agreement before a notary (who must himself have a residence permit dated 1 January 2023). This home must also have at least two rooms and be the subject of a first sale. The final contract of sale must be signed before a notary after the amount of the aid has been granted, and must indicate the buyer's commitment to make this dwelling his main residence for a period of five years from the date of conclusion of the final purchase contract. The buyer must also grant a first or second mortgage to the State as a guarantee for the repayment of the aid granted in the event of failure to comply with the above-mentioned undertaking.³²

The full procedure for granting this aid is carried out on the online platform designed for this purpose. After verification of the applicant's eligibility to meet the selection criteria relating to the aid scheme, a preliminary approval is given within a maximum period of seven days from the date of submission of the application. The preliminary sale agreement must be filed on the digital platform

through the notary within a maximum of seven days from the date of its publication, accompanied by a copy of the residence permit.

The approval of the granting of the direct financial aid and payment of the amount of this aid takes place within a maximum period of 15 days from the filing of the documents through the notary and according to the terms and conditions already defined.

In short, the buyers choose their main residence, complete their application on a digital platform reserved for this purpose and at the request of the potential buyer, the notary proceeds to conclude the rental contract and personally takes care of the rest of the procedure, receives the amount of the aid and attaches the contract to the final sales platform, accompanied by a certificate of ownership.

As of 19 April 2024, 65 000 applications have been submitted and 90% of them were deemed admissible. However, only 8 500 people have benefited from this assistance.³³

Property market

After five years of decline, real estate market prices edged up 0.6% in 2023. This increase is broken down as follows: 0.1% for residential, 1.5% for land and 1.7% for professional property. At the same time, the number of transactions increased by 8.2%, after a decrease of 10.5% in 2022. Sales increased by 9.5% for residential properties, 9.1% for professional properties, and 2.5% for land.³⁴

Morocco has created an organisation dedicated to improving land mapping and registration: the National Agency for Land Conservation, Cadastre and Cartography (ANCFCC). This agency is responsible for the registration of land ownership, the creation and management of the National Cadastre, as well as the preservation of land archives and documents, while ensuring public access to this information.³⁵

During 2023, the agency issued 211 522 land titles following registration compared to 207 821 in 2021. It also had to deal with 16 623 requisition files filed in 2023, compared to 174 846 the previous year. It also drew up 394 464 cadastral plans, compared with 474 127 the previous year. All these acts generated Dhs8 440 million (US\$848 million) in revenue.³⁶

As part of its commitment to simplify administrative procedures in the field of construction, the Government issued a decree and published the implementing decree in the official bulletin in July 2023. Its aim is not only to simplify procedures, but also to bring citizens closer to the administration. Thus, each participant in the process has a maximum of 30 days to carry out the task assigned to him. The services concerned are the processing of authorisations to subdivide, to create a housing group, or to obtain a building permit.³⁷

Overall, the Moroccan real estate sector is characterised by the presence of both formal and informal actors. Among the formal actors are real estate developers and real estate agents, who are seeking to structure themselves under the aegis of the State to professionalise themselves and offer the population reliable and credible interlocutors. However, due to the Moroccan context and culture, informal real estate agents have always existed. Known as "samsars" (an Arabic term for informal real estate agents), these people, who have no official status, act as intermediaries by assisting housing seekers through word-of-mouth, in exchange for a small commission. It is also more common and easier for a low income person to use a samsar rather than go to a real estate agency.

Policy & legislation

The Moroccan government, as the main guarantor of the well-being of citizens, recognises the strategic importance of its role in the real estate sector. Aware of this challenge, it is trying by various means to create an environment conducive to the development of this sector. In collaboration with its commercial partners, the government is continuing all the programmes already initiated. In March 2024, as part of the Dhs250 000 (US\$25 120) social housing programme, a total of 1 450 agreements were signed with the private sector for the construction of 2 037 466 housing units. In addition, for the Dhs140 000 (US\$14 067) programme, 52 agreements have been concluded for 24 463 housing units.³⁸

The 2024 Finance Law has introduced important changes for the 2024-2028 Direct Housing Assistance Programme. According to Article 10 of this law,

amending Article 8 of Finance Law No. 50-22 for 2023, several key points are mentioned: according to the eligibility criteria, the property must be for first sale, have a residence permit since 1 January 2023 and have at least two rooms. The property must be used as a main residence for five years from the conclusion of the final sales contract. This law also clarifies the concept of main residence by indicating that the dwelling must not be rented or used for professional purposes. For Moroccans living abroad, they must keep the property in Morocco for five years or make it available free of charge to their direct relatives. Finally, if the property is sold before the five-year period, the amount of the aid must be returned. The return is managed by the notary in the event of non-conclusion of the contract.³⁹

Following the launch of the direct aid programme, an agreement was signed between the government and notaries to cap fees at Dhs2 500 (US\$251) instead of Dha6 000 (US\$603).⁴⁰

Opportunities

Although Morocco's real estate sector remains in decline, it still presents many available opportunities, both in terms of organisation and the provision of housing at affordable prices. The State is committed to creating an environment conducive to investment, both for local and international actors. The central bank, through its monetary policy and interest rate decisions, creates the necessary conditions for commercial banks to extend credit to individuals and developers.

The year 2024 could mark a turning point for the sector, but persistent challenges, such as prolonged drought, inflation and high taxation, continue to limit purchasing power and hamper real estate activity. The National Federation of Real Estate Developers (FNPI) remains proactive, stressing that the success of various programmes will depend on the cooperation of all stakeholders and the simplification of administrative procedures. The FNPI also calls for a review of bank financing conditions, in particular a reduction in high interest rates that increase the cost of acquisitions.

Despite these obstacles, real estate developers are redoubling their inventiveness to attract new customers. The proliferation of online platforms and digital applications makes it easier to find and buy real estate, while virtual tours allow potential buyers to discover properties remotely. The use of drones and

augmented reality offers new opportunities for real estate marketing, and some developers are pushing technological innovation even further to transform the real estate industry. At the same time, consumer preferences are shifting towards quality goods that incorporate modern and sustainable concepts.

Thus, the challenges identified are proving to be opportunities for the Moroccan real estate sector, which is well positioned to continue its development and offer attractive prospects to investors and buyers.

Websites

LesEco.ma: <https://leseco.ma/>

Sarouty: <https://www.sarouty.ma/>

Al-Maghrib Bank: www.bkam.ma

Ministry of National Planning, Urban Planning, Housing and Urban Policy:

www.mhvp.gov.ma

High Commission for Planning: www.hcp.ma

Mubawab: <https://www.mubawab.ma/>

Availability of data on housing finance

A variety of data on housing in Morocco is accessible to the general public and regularly updated online. The Central Bank of Morocco (Bank Al-Maghrib) publishes an annual report on banking supervision, covering all aspects of the banking system, both nationally and internationally. It also publishes an annual report on the state of the national economy, presented annually to His Majesty the King. These reports are available on their official website.

The Ministry of National Planning, Urban Planning, Housing and Urban Policy is responsible for the implementation of government policies on housing and urban planning. Although data collection by this ministry is less frequent than that of the central bank, the information collected is also freely available online.

The High Commission for Planning is the body responsible for the production, analysis and publication of official statistics in Morocco. Most of its data is collected annually and made available on its website.

¹ Al-Maghrib Bank (2023). Annual Report 2023. <https://www.bkam.ma/fr/Publications-et-recherche/Publications-institutionnelles/Rapport-annuel-presente-a-sm-le-roi/Rapport-annuel-2023> (Accessed 1 August 2024). Pg. i.

² See footnote 1. Pg. ii.

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⁴ High Commission for Planning (HCP) (2023). Key figures 2024.

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⁵ Ibid.

⁶ Al-Maghrib Bank (2023). Annual Report on Banking Supervision – Financial Year 2023.

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⁷ See footnote 1. Pg. 153.

⁸ See footnote 1. Pg. 126.

⁹ See footnote 6. Pg. 8.

¹⁰ Raqui, S. (2024). Banking services: Definite progress, but persistent challenges. 17 July 2024. LesEco. <https://leseco.ma/maroc/bancarisation-des-progres-certains-mais-des-defis-persistants.html> (Accessed 23 July 2024).

¹¹ See footnote 10.

¹² See footnote 6. Pg. 84.

¹³ See footnote 6. Pg. 85.

¹⁴ See footnote 6. Pg. 86.

¹⁵ See footnote 6. Pg. 86.

¹⁶ See footnote 6. Pg. 87.

¹⁷ See footnote 6. Pg. 73.

¹⁸ See footnote 6. Pg. 74.

¹⁹ Marrakech Services (2024). Morocco 2024: The new direct housing assistance program. <https://www.lyz-marrakech-immobilier.com/nos-actualites/maroc-2024-le-programme-daide-directe-au-logement/#> (Accessed 5 August 2024).

²⁰ See footnote 4. Pg. 2.

²¹ Al-Maghrib Bank (2022). Real Estate Asset Price Index Q1-2024.

<https://www.bkam.ma/Statistiques/Prix/Publications-ipai/Indice-des-prix-des-actifs-immobiliers/Indice-des-prix-des-actifs-immobiliers-2024> (Accessed 4 August 2024). Pg. 1.

²² See footnote 21. Pg. 3.

²³ Sarouty (2024). 2 rooms apartments for rent in Casablanca.

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²⁷ Ministry of National Planning, Urban Planning, Housing and Urban Policy (2024). Key Real Estate Industry Indicators - March 2024. <https://www.mhvp.gov.ma/fr/flash-indicateurs/> (Accessed 6 August 2024). Pg. 1.

²⁸ See footnote 27. Pg. 1.

²⁹ See footnote 4. Pg. 2.

³⁰ Housing assistance.

³¹ Ministry of National Planning, Urban Planning, Housing and Urban Policy (2024). New Royal Housing Assistance Program. <https://www.mhvp.gov.ma/fr/programme-daide-directe-au-logement/> (Accessed 5 August 2024).

³² See footnote 31.

³³ FinancesNewsHebdo (2024). Direct Housing Assistance Program: More than 8,500 people were able to purchase their homes. 24 April 2024. <https://fnh.ma/article/actualite-economique/aide-logement-directe-2024> (Accessed 3 August 2024).

³⁴ See footnote 1. Pg. 126.

³⁵ Centre for Affordable Housing Finance (CAHF) (2022). Housing Finance Yearbook 2022.

<https://housingfinanceafrica.org/fr/countries/morocco/> (Accessed 25 July 2024).

³⁶ See footnote 4. Pg. 2.

³⁷ What's New (2024). Media24.Urban planning: The deadlines required for administrative decisions set.

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³⁸ See footnote 31.

³⁹ Chantiers du Maroc (2024). Entry into force of the new direct housing assistance program. 3 January 2024.

<https://chantiersdumaroc.ma/actualites/entree-en-vigueur-du-nouveau-programme-daide-directe-au-logement/> (Accessed 4 August 2024).

⁴⁰ BourseNews (2023). Housing assistance: The overall pricing of notaries capped at 2500 DH. 21 December 2023. <https://boursenews.ma/article/marches/aides-logement-tarifcation-notaire-maroc> (Accessed 1 August 2024).