

Morocco Real Estate Market

H1 2026

Casablanca market snapshot: strong growth and near-zero inflation in H1 2026 support Grade A offices, export-led logistics and prime high-street retail.



Market overview: Morocco’s growth beat expectations in H1 2026, and Casablanca remains its economic capital

4.1% Real GDP growth, 2026F 4.9% in 2025 · 3.4% in 2027F	0.2% CPI inflation, 2026F average 2.4% in 2027F	2.25% Bank Al-Maghrib policy rate Expected on hold to mid-2027	MAD 9.4 Per US\$, end-2026F 9.1 at end-2025	–3.5% Current account, % of GDP 2026F Equipment imports for investment	79.1% Government debt, % of GDP 2026F Fiscal deficit 4.5% of GDP 2026F
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Casablanca is Morocco’s economic and financial capital; strong growth, low inflation and steady rates support Grade A offices, export-led logistics and prime retail.

MACRO BACKDROP

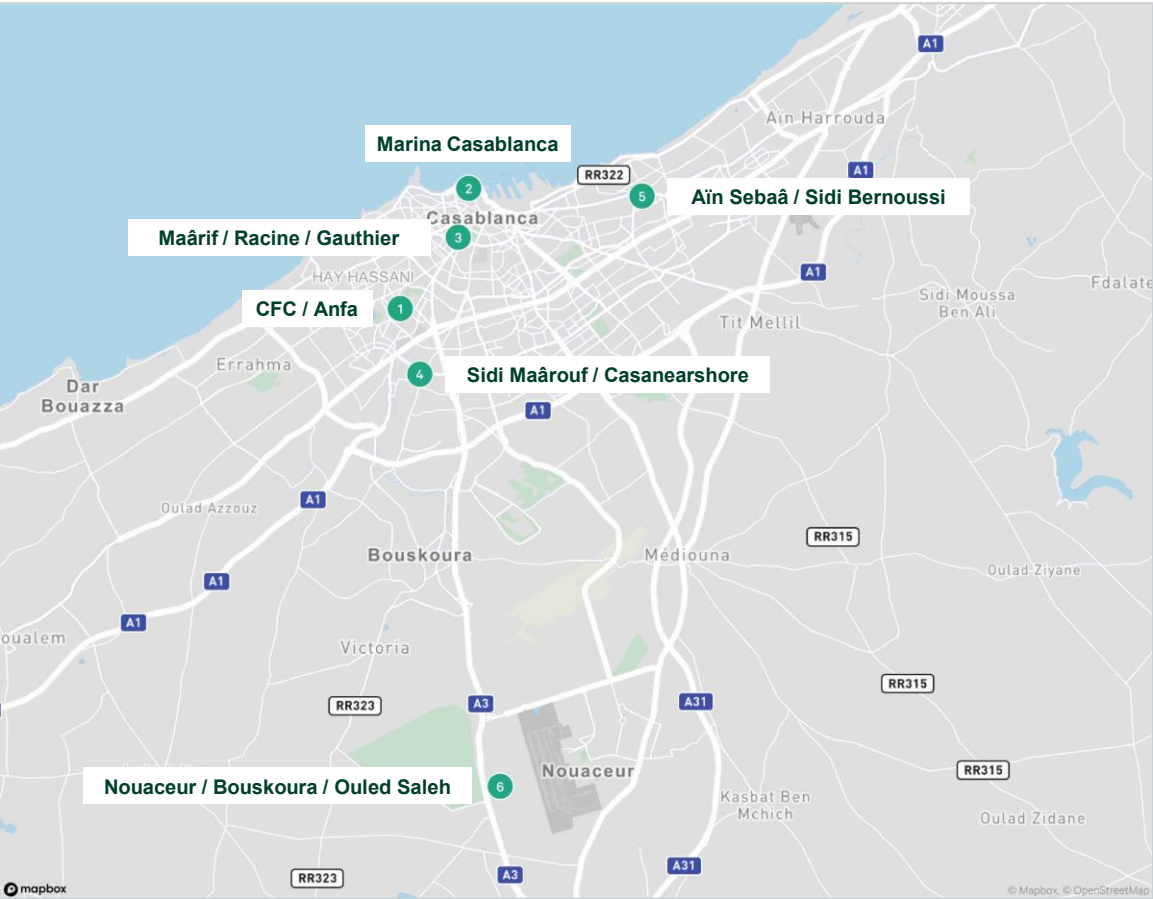
- GDP grew 4.8% y/y in Q2 2026; Oxford Economics forecasts **4.1% in 2026 and 3.4% in 2027**, led by consumption, investment and exports.
- An abundant harvest pushed inflation to –0.6% y/y in July; it is forecast to average **0.2% in 2026**, with Bank Al-Maghrib holding its rate at 2.25%.
- Automotive (+17.4%) and aerospace (+19.3%) exports grew strongly, and OCP phosphate output is back to full pace; the **fiscal deficit widens to 4.5% of GDP**.

REAL ESTATE DEMAND

- Casablanca concentrates **banks, insurers, multinationals and regional HQs**, anchored by Casablanca Finance City (CFC), Africa’s leading financial hub.
- Office demand favours Grade A space in CFC, Marina and Anfa; older Maârif stock carries higher vacancy and is **repricing**.
- Export manufacturing and the port drive logistics demand in Aïn Sebaâ, Nouaceur and Bouskoura, while 2030 World Cup investment supports infrastructure.
- Low inflation lifts household spending; prime high streets in Maârif, Racine and Gauthier and destination malls command **premium rents**.

Source: Oxford Economics Africa, Country Economic Forecast Morocco (2026); High Planning Commission; Bank Al-Maghrib; CBRE Excellerate Research. F = forecast.

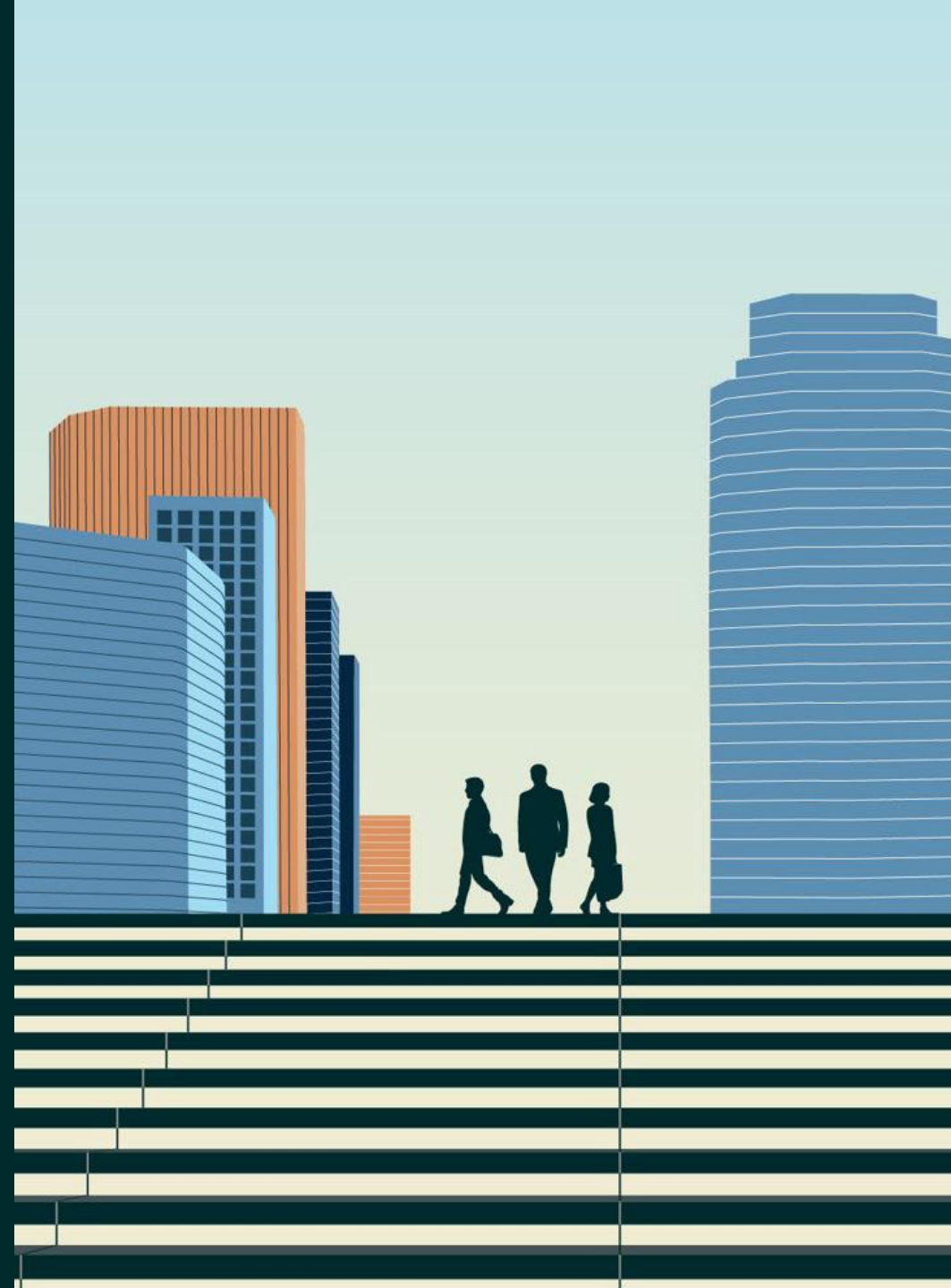
Key nodes: Casablanca’s activity spans six nodes, from CFC and the Marina to the eastern and southern industrial belts



	Key nodes	Positioning	Key characteristics
1	Casablanca Finance City (CFC) / Anfa	Prime financial and office district	Africa's leading financial hub; new Grade A towers, banks and regional HQs, with Anfa Place and Morocco Mall nearby.
2	Marina Casablanca	Waterfront business and mixed-use district	Modern offices, hotels and retail beside the port and Hassan II Mosque; strong corporate demand.
3	Maârif / Racine / Gauthier	Traditional CBD and prime high-street retail	Established offices with older stock; prime boutiques along Bd d'Anfa, Bd Zerktouni and the Triangle d'Or.
4	Sidi Maârouf / Casanearshore	Decentralised office and offshoring park	Business parks and corporate campuses for offshoring, IT and back-office users near the motorway.
5	Ain Sebaâ / Sidi Bernoussi	Core port-linked industrial belt	Established industrial zones close to the port, with warehousing for importers and manufacturers.
6	Nouaceur / Bouskoura / Ouled Saleh	Logistics and aerospace corridor	Modern logistics parks and industrial zones (Sapino, Midparc) near Mohammed V Airport and the A7 motorway.

Source: CBRE Excellerate Research; CBRE Excellerate Africa real estate database. Map: © Mapbox, © OpenStreetMap contributors; node locations are approximate.

Market KPI Snapshot



Market KPI snapshot: CFC sets the office benchmark, while modern logistics and prime high streets stay tight

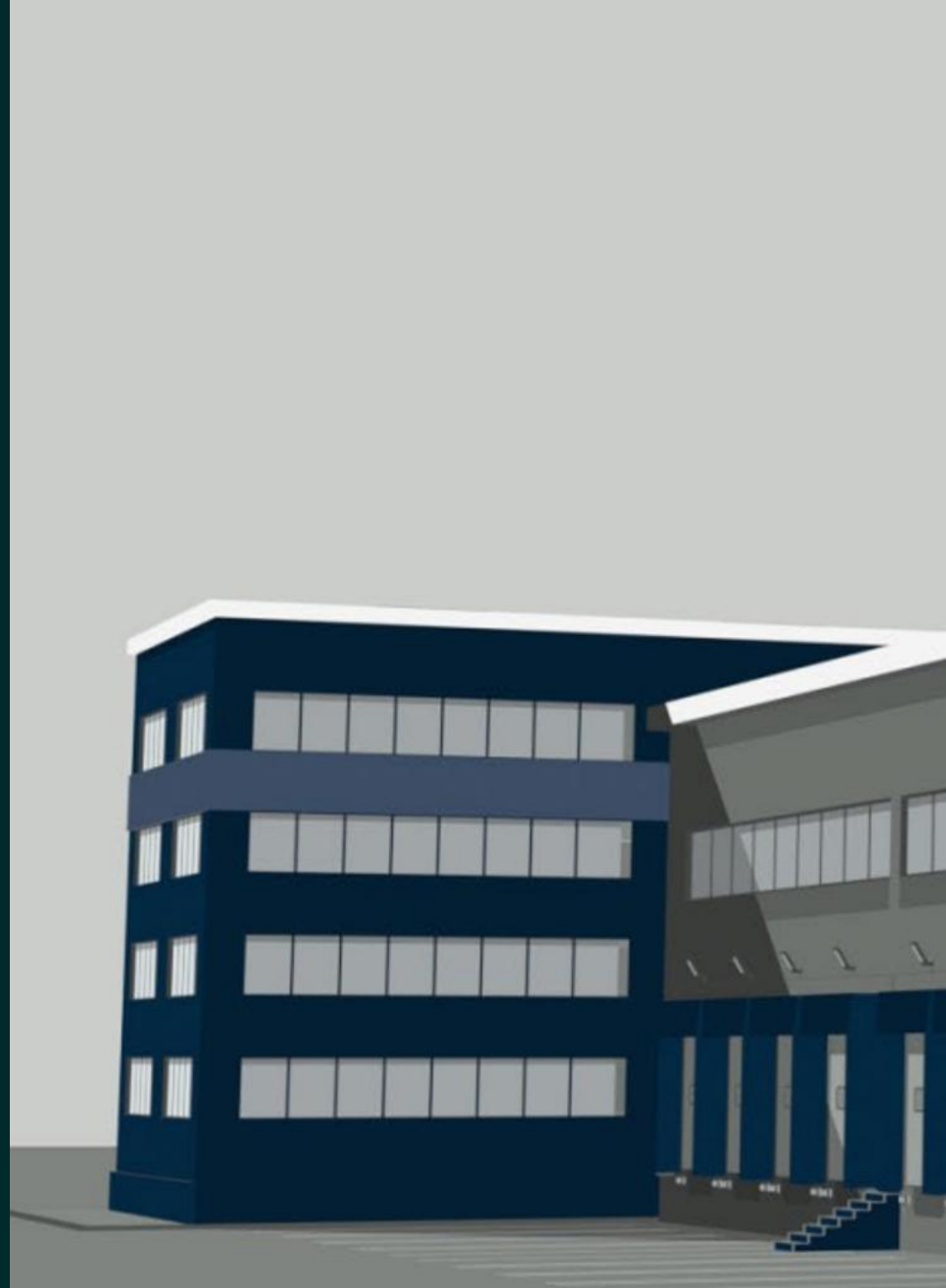
Notes on KPI methodology and transparency

- Rents are set from graded asking-rent evidence in Casablanca (prime and Grade A listings in a standard size band), cross-checked against market benchmarks; leases are quoted in MAD per sqm per month, excluding VAT.
- Casablanca has no consolidated public stock or vacancy series; vacancy, stock, pipeline and yields are indicative institutional-grade benchmarks.
- Conversion note: US\$ equivalents use MAD 9.4/US\$ (Oxford Economics end-2026 forecast) and are rounded.

Indicator	Office	Industrial	Retail
*Prime Rent (MAD / sqm / month)	~210–280 (US\$22–30; Grade A in CFC and Marina)	~55–60 (US\$5.8–6.4; modern logistics in Nouaceur, Bouskoura and Aïn Sebaâ)	~260–375 (US\$28–40; prime high street in Racine, Maârif and Gauthier)
*Rental Range (MAD / sqm / month)	~100–280 (US\$11–30; older Maârif stock to CFC Grade A)	~38–80 (US\$4–8.5; older units to secure logistics parks)	~130–470 (US\$14–50; secondary streets to top mall and corner units)
Vacancy Rate (%)	~4–8% in CFC Grade A; ~10–14% in older Maârif stock	Low for modern logistics; no public series	Low on prime high streets; no public series
Prime Yield (%)	~7–8.5% (Grade A office)	~8.5–9.5% (modern logistics)	~7.5–8.5% (prime retail)
Total Stock (sqm)	No consolidated series; CFC is the largest Grade A cluster	Large, mostly owner-occupied industrial zones; institutional stock growing	Destination malls (Morocco Mall, Anfa Place) plus prime high streets
Pipeline Supply (sqm)	~200,000 Class A in CFC Phase 2, due 2028	Active; new logistics parks in Nouaceur, Bouskoura and Had Soualem	Selective; mainly mixed-use and neighbourhood formats

*Typically excluding VAT and service charge unless stated. Source: CBRE Excellerate Research; CBRE Excellerate Africa real estate database; Oxford Economics Africa (2026).

Typical Market Practice



Lease structure: commercial leases follow Law 49-16, which gives tenants a renewal right after two years’ occupancy

Terms are negotiated case by case and vary by landlord type, asset quality, tenant covenant and fit-out requirements; the table reflects institutional-grade practice.

Item	Office	Retail	Industrial
Typical lease term	3–9 years; 3-year terms with renewal common	Typically 9-year initial term	3–9 years; longer for build-to-suit
Renewal options	Statutory renewal right after 2 years’ occupancy; eviction indemnity if refused	Same as Office; goodwill drives indemnity	Same as Office
Expansion options	Limited; rights of first refusal negotiable in larger buildings	Limited by unit availability and tenant mix	More feasible in logistics parks with phased plots
Subletting	Permitted unless the lease excludes it; assignment permitted	Same as Office; mall leases add tenant-mix controls	Same as Office; hazardous uses controlled

Source: CBRE Excellerate Research; Law No. 49-16 on commercial leases; Law No. 07-03 on rent revision. Market practice: indicative and deal-specific.

Rental structure: rents are quoted in dirhams per sqm per month, and statutory revision is limited to every three years

How rents are calculated, escalated and paid in Casablanca.

Item	Office	Retail	Industrial
Rent calculation	MAD/sqm/month, excluding VAT (HT)	MAD/sqm/month; key money (pas-de-porte) common on high streets	MAD/sqm/month; yard sometimes priced separately
Rent escalation	Statutory revision every 3 years (Law 07-03), commonly capped at 10%	Same as Office; malls may add turnover rent	Same as Office
Advance rent	Typically quarterly in advance	Monthly or quarterly in advance	Monthly or quarterly in advance
Currency	MAD	MAD	MAD

Source: CBRE Excellerate Research; Law No. 49-16 on commercial leases; Law No. 07-03 on rent revision. Market practice: indicative and deal-specific.

Financial obligations: deposits of two to three months’ rent are typical, and VAT at 20% applies to most commercial rents

Recurring costs and statutory obligations attached to commercial leases.

Item	Office	Retail	Industrial
Security deposit	Commonly 2–3 months’ rent	Commonly 2–3 months; plus key money on prime high streets	Commonly 2–3 months
Service charge	Building charges (syndic) recovered from tenants	Mall service charge and marketing levy	Park charges for security and common areas
Property tax	Business tax (taxe professionnelle) paid by the occupier; communal services tax allocated in the lease	Same as Office	Same as Office
Utilities	Tenant-paid and separately metered	Tenant-paid	Tenant-paid; power capacity a key differentiator
Insurance	Landlord insures structure; tenant takes multi-risk cover	Same as Office	Same as Office

Source: CBRE Excellerate Research; Law No. 49-16 on commercial leases; Law No. 07-03 on rent revision. Market practice: indicative and deal-specific.

Fit-out and handover: Grade A offices are offered as bare or fitted floorplates, with fit-outs typically taking two to four months

Handover condition, fit-out and reinstatement norms.

Item	Office	Retail	Industrial
Handover condition	Bare (plateau nu) or fitted (plateau aménagé)	Shell; tenant completes shopfront and fit-out	Shell warehouse with basic MEP and office space
Fit-out period	2–4 months; longer for HQ space	1–3 months; longer for anchors	1–3 months, depending on racking
Fit-out cost range	Tenant-funded; specification-dependent	Tenant-funded; brand standards drive cost	Tenant-funded; automation and cold chain raise cost
Reinstatement	Set by the lease; no mandatory rules	Same as Office; often required in malls	Same as Office

Source: CBRE Excellerate Research; Law No. 49-16 on commercial leases; Law No. 07-03 on rent revision. Market practice: indicative and deal-specific.

Transaction costs: brokerage is commonly one month’s rent, and leases are registered with the tax authority

One-off costs incurred when concluding a lease.

Item	Office	Retail	Industrial
Brokerage fee	Commonly one month’s rent excluding VAT	Same as Office; higher for prime units	Same as Office
Legal fees	Each party typically bears its own costs	Same as Office	Same as Office
Stamp duty / registration	Registration and stamp duties apply; confirm with a notary or tax adviser	Same as Office	Same as Office
Reservation deposit	Not standard; used for pre-lets	Key money often replaces it on high streets	Used in park pre-allocation

Source: CBRE Excellerate Research; Law No. 49-16 on commercial leases; Law No. 07-03 on rent revision. Market practice: indicative and deal-specific.

Operational terms: CFC and Marina offer modern parking and 24/7 access, while older Maârif buildings are constrained

Day-to-day operating terms that shape occupier decisions.

Item	Office	Retail	Industrial
Parking ratio	Stronger in CFC, Marina and Sidi Maârouf; constrained in Maârif	Mall parking is a key driver; limited on high streets	Yard depth and truck access are key
Operating hours	24/7 access in Grade A, subject to building rules	Malls set trading hours; extended for F&B	Often 24/7, subject to zone rules
Cleaning responsibility	Tenant internal; landlord common areas via service charge	Same as Office	Tenant internal; park common areas
Building access	Access control and security standard in Grade A	Governed by mall security	Controlled truck movements and safety compliance

Source: CBRE Excellerate Research; Law No. 49-16 on commercial leases; Law No. 07-03 on rent revision. Market practice: indicative and deal-specific.

— Market Outlook



Outlook: selective opportunities in CFC Grade A offices, export-led logistics and prime high-street retail



Highlighted: current positions. Office: growth moderating; industrial and retail: growth accelerating.



Office

Property cycle position: Market Growth Moderating

Grade A space in CFC and Marina remains well let, while older Maârif stock carries higher vacancy and is repricing.

Outlook: Demand from financial and corporate occupiers should hold; around 200,000 sqm of CFC Phase 2 space due in 2028 will cap rental growth and add pressure on older stock.



Industrial

Property cycle position: Market Growth Accelerating

Export manufacturing, notably automotive and aerospace, and port-linked trade support strong demand for modern logistics space.

Outlook: Modern parks in Nouaceur, Bouskoura and Aïn Sebaâ should outperform older owner-occupied units, with rents and investor interest rising.



Retail

Property cycle position: Market Growth Accelerating

Near-zero inflation and rising consumption support prime high streets and destination malls, with key money common on the best streets.

Outlook: Consumer demand should stay firm into 2027; prime units in Racine, Maârif and Gauthier and dominant malls should lead, while secondary streets stay price-sensitive.

Source: CBRE Excellerate Research; Oxford Economics Africa (2026). Property cycle positions are indicative house views; they are not guarantees of future performance.

Disclaimer and methodology

DATA SOURCES

- Oxford Economics Africa, Country Economic Forecast Morocco (2026): GDP, inflation, policy rate, exchange rate, fiscal and external indicators.
- CBRE Excellerate Africa real estate database: graded asking-rent evidence for Casablanca, plus benchmarks and broker insight.
- High Planning Commission, Bank Al-Maghrib and Moroccan commercial lease legislation (Laws 49-16 and 07-03).

KPI METHODOLOGY

- Rents are indicative H1 2026 headline rents per sqm per month for institutional-grade assets, excluding VAT and service charge, quoted in MAD with US\$ equivalents at MAD 9.4/US\$.
- Vacancy, stock, pipeline and yields are indicative institutional-grade benchmarks, not total-market statistics.
- Property cycle positions and outlook statements are CBRE Excellerate house views based on the latest available evidence.

DATA NOTES

- Casablanca lacks a single consolidated public dataset for stock, vacancy and pipelines; where figures could not be verified across sources they are marked as indicative.
- Typical market practice reflects observed lease terms and legislation, and is deal-specific.
- Data as at H1 2026 unless otherwise stated; F = forecast.

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Market intelligence has been compiled from a range of publicly available real estate research publications, brokerage reports, industry databases and macroeconomic sources. Where information cannot be independently verified across multiple sources, figures should be considered indicative of prevailing market conditions rather than definitive measurements.

Thank you

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