

Property market in Morocco booms as Marrakech land prices jump 1,500% says Amazing Morocco property experts

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Marrakech land prices have increased 1,500% in six years as the property market in Morocco becomes more and more attractive to investors. As the City Zones of Marrakech became too dense in construction, investors turned to the countryside and Atlas Mountains, driving up the prices of land and property for sale in Morocco, reports Amazing Morocco.

As other European second-home markets, such as Spain and Portugal, continue to slow, there is more demand for a Moroccan home. The Marrakech property market has seen a growing influx of French, Spanish and British property investors, eager to cash in on this emerging market.

Two years from the fulfilment of the King of Morocco's 2010 vision, tourism and infrastructure development continue apace across the entire Kingdom, and in particular around the popular city of Marrakech. Since 2002 Marrakech land prices have soared by 1,500% in areas like the Ourika Valley.

"The countryside 'peasants' are very shrewd negotiators, with their ears to the ground and their hearts set on a fair price for their homeland. Many pieces of land on which luxury Moroccan homes can be built, are owned by large families or cooperatives and to sell it would require an agreement from every single one of them. It takes a long time, and often doesn't happen," says Louise Hillcoat from Amazing Morocco, an investment property and holiday home expert company.

But the long time expert in the holiday home market Louise Hillcoat warns that before eager-eyed speculators rush to snap up some Moroccan land or property for sale in Morocco – to retain a while as it grows in value – they need to know the rules of the property market in Morocco.

In Morocco, foreigners cannot buy and then resell land. They can only buy land to which they are going to add value. They can do this by building a residential building or tourist development. So property in Marrakech, Ourika Valley and elsewhere in Morocco has to be lived in so the foreign buyers bring their wealth to the region, or it has to encourage visitors to the area – for example by providing holiday homes.

"To guarantee that this happens, agricultural land is sold to a foreigner together with a binding contract between the developer and the local authority.

"This Vocation Non Agricole (VNA) states that the developer must complete their project, whether luxury Moroccan homes or holiday cottages, as planned, within a set timescale. If the terms are not adhered to, the local community is entitled to reclaim the land," Louise Hillcoat explains the difficulties of the Marrakech property market.

In addition to that, the land registry will normally not issue individual title deeds until the terms of the VNA have been completed. In 2007, this proved so crippling to developers that Marrakech was in danger of seeing an ocean of abandoned projects and many people losing their Moroccan home in which they had invested.

Marrakech however had a temporary reprieve and any house that was completed to shell and core by December 2007, could apply for their title deed and so sell the properties on. The developers breathed a sigh of relief and construction began again at speed.

Add to this, the increasingly restrictive countryside planning regulations, such as only being able to build one property of 300

sq metres per hectare and any changes to the plans requiring a “back to the start” planning application.

“It could be argued, quite strongly, that investors in Morocco would be advised to find their dream property for sale in Morocco from someone who has already been through this process. Particularly as house prices have increased by a quoted 15% per year over the same period,” Louise Hillcoat says.

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About Amazing Morocco

Amazing Morocco sells holiday homes in Morocco. The company was founded by four people with a personal passion for Morocco, and now provide first-class holiday villas in Morocco.

Amazing Morocco is based in Boston Spa and works closely with Moroccan sister companies Kanga Properties and Hector Properties.

[You can find this press release here](#)