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# Real Estate 2022

Morocco: Trends & Developments  
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## Trends and Developments

*Contributed by:*

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### **New Relationship with Israel**

The Moroccan real estate market will undoubtedly benefit from the new relationships that have been reinstated between Morocco and Israel.

The Kingdom of Morocco, the United States of America and the State of Israel signed a tripartite declaration (the Joint Declaration) on 22 December 2020 that creates a new relationship between the Kingdom of Morocco and the State of Israel.

The Joint Statement promotes dynamic and innovative bilateral economic co-operation between Morocco and Israel in the following sectors:

- trade;
- finance and investment;
- innovation and technology;
- civil aviation;
- visas and consular services;
- tourism;
- water;
- agriculture and food security;
- development;
- energy and telecommunications; and
- other sectors that may be mutually agreed upon between the two countries.

Continuing their wishes to strengthen this relationship, on 21 February 2022 the Kingdom of Morocco and Israel signed an agreement on the creation of industrial zones in Morocco, on co-operation between the private sectors of both countries and on the exchange of expertise in the field of innovation. Morocco and Israel aim to quadruple their trade to more than USD500 million per year. Sectors with “high investment

potential” are targeted, including the digital, agribusiness, automotive, aerospace, renewable energy and pharmaceutical industries.

Such diplomatic movement may significantly increase Israeli investment in Morocco, particularly real estate investment, as Morocco could count on 800,000 Moroccan Jews who live in Israel.

### **Increasing Prices due to the War in Ukraine**

The price of housing real estate assets decreased in 2021 due to the liquidation of the disposal of stocks after the COVID-19 crisis and the attendant decrease in demand. Prices for housing units may rise again in 2022 because of the increase in the price of building materials.

Indeed, the prices of building materials are increasing considerably – for example, steel cost MAD7.5 per kilogram before the war but now costs MAD12.5. Some materials are in short supply, such as glass. As a consequence, some developers have gone so far as to suspend construction until prices become more stable.

As a result of the increase in the prices of materials, the shortage of certain materials and the slowdown in building production, the prices of finished real estate assets in 2022 are expected to rise by up to 20% compared to 2021 prices.

It is hoped that the conflicts between builders and buyers or owners who had ordered their property before the crisis will not be too intense during this second crisis suffered by the real estate industry since 2020.

### More Transparency and Clarity in Real Estate Law

Transparency in law is increasingly the subject of public debate, with Moroccan Supreme Court cases finally becoming available to everyone online (<https://juriscassation.cspj.ma/>), free of charge. This accessibility will enable Morocco to offer a state of transparency in which the law is more accessible, more applicable and more balanced. This publicity is only the first step of a course that still needs to be completed by published case law being made available, with the possibility to search case law by key words and in languages other than Arabic. This improvement will also help to attract more foreign investors by reassuring them about the Moroccan legal system.

This transparency has also been reflected in real estate matters through the adoption of two decrees:

- Decree No 2-21-604 of 24 Rabii II 1443 (30 November 2021), amending and supplementing Decree No 2-18- 181 of 2 Rabii II 1440 (10 December 2018), setting the conditions and modalities for the electronic management of land registration operations and related services; and
- Decree No 2-21-605 of 24 Rabii II 1440 (10 December 2018), setting the conditions and modalities for the electronic management of land registration operations and related services.

In substance, these decrees give citizens legal grounds to request copies of the documents filed with the land registry (under the applications for land registration or existing in the land titles) electronically (by email), regardless of whether the underlying is kept electronically or in paper form. Here too, there is a little way to go before the doctrine of open data is followed completely, but the considerable progress already achieved by the Moroccan administrations in record time must be saluted.

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**LPA-CGR avocats** is a leading independent French law firm with a team of more than 230 lawyers and professionals in 13 offices located in key business centres. The office in Casablanca was opened in 2009 to assist local and international companies and institutions, and is now composed of nine lawyers and two paralegals. The firm is a leader in the real estate sector and has been participating in most of the major real estate operations in the Kingdom, either for

owners or for users and managers. The team advises clients at all stages of the real estate operation, including real estate structuring for complex transactions, due diligence of real estate assets and feasibility studies, registration of real estate assets, purchasing/selling of real estate assets, design, building operations, etc. Clients include international and Moroccan entities in the healthcare, hospitality, real estate development and manufacturing sectors.

## AUTHOR



**Romain Berthon** is a partner at LPA-CGR and a member of the Paris Bar. He has significant experience in real estate law, having practised for more than 15 years, particularly in Africa, and is renowned for his expertise in all types of development and investment transactions. Romain assists clients in structuring transactions up to their implementation, from

the setting up of the vehicles necessary for the desired activity, to land acquisition (or company acquisition), the design and construction of the building or its marketing (leases, VEFA). He is very active in professional networks (AMIC, etc) and publishes multiple articles (Le Matin Maroc, La Nouvelle Tribune, etc). He has been a lecturer at the Master 246 – real estate management of Paris Dauphine University.

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