Marrakesh Residential Market Insight

Knight Frank

2026

Knight Frank's assessment of current market conditions across Marrakesh's prime residential market.

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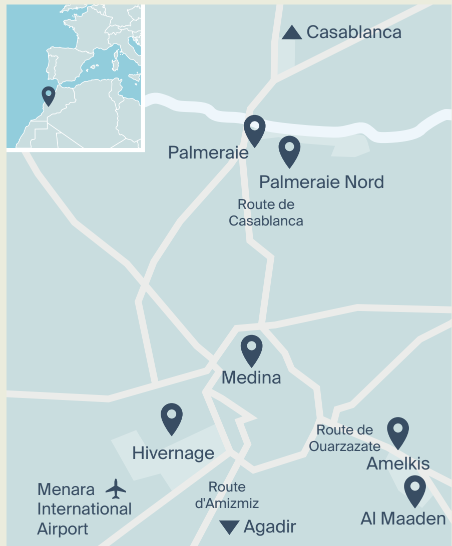
Marrakesh's new momentum



PRIME NEIGHBOURHOODS

MEDINA
The Medina of Marrakesh forms the city's historic and cultural walled core, defined by its riads – traditional courtyard homes, many now converted into boutique hospitality assets.

AMELKIS/AL MAADEN/ ROUTE DE OUARZAZATE
Home to Amanjena and the forthcoming Mandarin Oriental Residences, as well as the Ben Akil estate, its three golf courses.

ROUTE D'AMIZMIZ
Marrakesh's most dynamic prime corridor, stretching south towards the Atlas Mountains. It has established itself as the benchmark for golf-fronted villa living with Fairmont Royal Palm's final 60-lot phase to be launched.

PALMERAIE NORD ROUTE DE CASABLANCA
A quieter, more discreet segment for buyers prioritising privacy, scale and mature landscaped gardens. Stock rarely comes to market, and transactions are predominantly off-market.

HIVERNAGE/MAJORELLE
Central, predominantly apartment-led, ideal lock-up-and-leave profile. Proximity to Marrakesh's best restaurants, hotels and cultural landmarks. Growing interest from younger international buyers, with resale prices typically €3,200–€3,700 per sq m, new off-plan product €2,300 to €2,500 per sq m.

Marrakesh has emerged as one of North Africa's most dynamic residential markets, driven by a post-pandemic surge in international demand and a clear shift in buyer profile – from retirees to younger, globally mobile families.

European buyers – particularly French, Belgian and British – continue to underpin activity, but demand is broadening. The Moroccan diaspora, including US-based professionals, is increasingly active, while Middle Eastern buyers are exploring Marrakesh as a lifestyle-led alternative to more established hubs.

RENTAL FIRST

A clear "rental-first" pattern has taken hold. Many high-net-worth buyers now spend six to twelve months renting before purchasing, using this period to test neighbourhoods, schooling and day-to-day logistics. This staged approach – hotel, rental, then purchase – is now a defining feature of the prime market and an important feeder for future sales.

2030 FIFA WORLD CUP

Infrastructure investment is reinforcing this momentum. Morocco's co-hosting of the 2030 FIFA World Cup is accelerating delivery timelines, most notably the planned extension of the high-speed rail line linking Casablanca and Marrakesh, which is expected to cut journey times to around 90 minutes.

The expansion of Marrakesh Menara Airport, set to double capacity to 16 million passengers, will further strengthen international connectivity. The airport currently offers direct flights to 111 destinations including routes to New York and Riyadh.

Hotel-anchored developments continue to set the benchmark for quality and buyer confidence. Brands such as Aman, Mandarin Oriental and Fairmont remain a key draw for international purchasers seeking security, amenities and consistency of product. Outside these prime schemes, the market is more variable, with build quality differing significantly and due diligence essential.

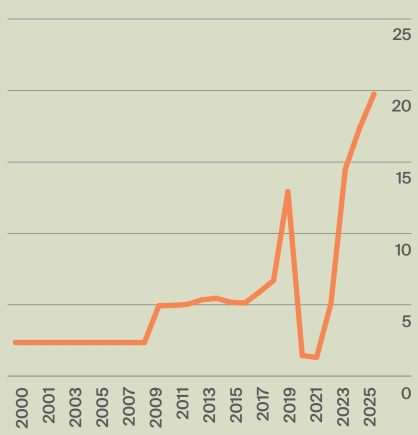
KEY TAKEAWAYS

- Younger international buyers reshaping the market
- FIFA World Cup 2030 driving rail, airport expansion
- Prime prices up 16% since 2023

TOURISM SURGE

Tourism has rebounded strongly, with foreign arrivals rising from 12.9 million in 2019 to 19.8 million in 2025 according to the Moroccan Ministry of Tourism. For Northern European buyers in particular, Marrakesh's appeal as a winter sun destination continues to support both lifestyle demand and short-term rental performance with gross yields of 7%-10% now achievable.

Morocco's new tourism peak
No. of foreign tourist arrivals (millions)



Source: Moroccan Ministry of Tourism

MARKET FUNDAMENTALS

PRICE PERFORMANCE

Prime residential property is typically priced between €5,500 and €7,000 per sq m, with best-in-class villas achieving higher levels in select cases.

While the wider market has stabilised since 2023, prime assets in locations such as Royal Palm, Amelkis, Palmeraie and select Medina properties continue to see upward pressure, with price growth in some cases estimated at 10-15% over the past two years, driven by limited supply and sustained demand for high-quality homes.

Transactions increased by 12% in 2024 across all segments according to the latest official data.

Turnkey stock remains limited, with most listings comprising furnished resale villas.

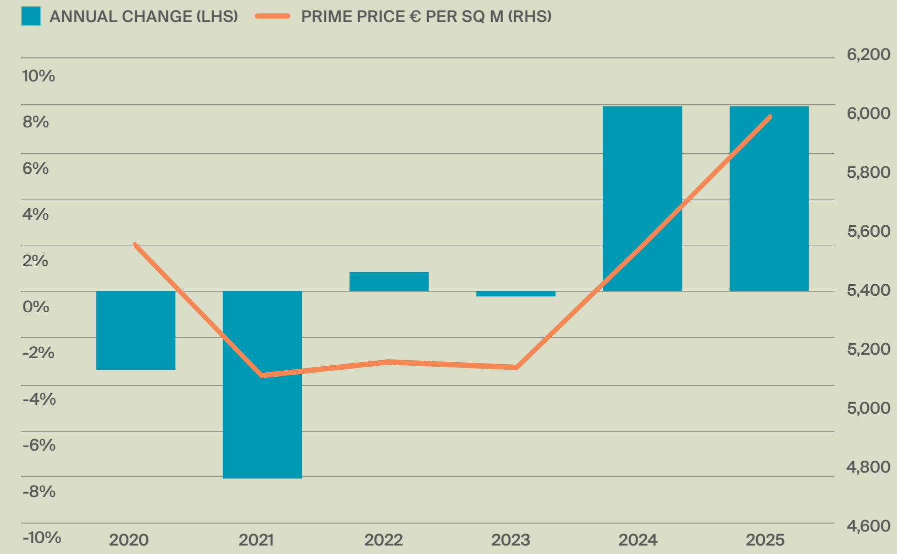
Development activity has increased since Covid, but uneven delivery standards have created a two-speed market, concentrating demand in established, professionally managed communities where buyers prioritise build quality and long-term asset security.

BUYER PROFILE

The buyer base has diversified rapidly. Retirees remain active but are no longer dominant. Buyers in their 40s and 50s relocating with families or seeking a second base now account for a larger share of demand. Younger buyers are more open to refurbishment, while time-constrained buyers, retirees and families, favour turnkey homes.

The Moroccan diaspora, Dubai-based buyers and Middle Eastern families remain key drivers, while US demand is strengthening, supported by improved air connectivity including the new Delta service to Atlanta.

Marrakesh's post-Covid prime price surge



Source: Knight Frank Research

BUYING & OWNERSHIP

Transaction costs for international buyers are typically around 10%, with annual municipal taxes on a prime villa averaging c. €3,000. Capital gains tax is set at 20% of the gain or 3% of the sale price. Morocco offers a relatively favourable tax environment, with no equivalent wealth or inheritance tax and a network of double taxation treaties.

LIFESTYLE

Lifestyle remains central to demand, underpinned by climate, culture, relative affordability and day-to-day safety. Healthcare provision and international schooling, including American and French curricula, continue to support family relocation, with further English-language capacity expected to expand.

OUTLOOK 2026

Marrakesh is transitioning from a lifestyle-led, opaque market to a more structured, internationally relevant second-home destination, with pricing still below many European peers. A limited pipeline of high-quality stock, rising international demand and improving infrastructure are expected to support further growth, with prime values forecast to rise by around 6% in 2026.

Key prime overseas buyer nationalities
2025-2026

1. France
2. UK
3. Belgium
4. Middle East
5. US (Including Moroccan diaspora based in US)

Source: Knight Frank Research

Relative value: Prime prices compared

2026	€ per sq m
Marrakesh	€6,000
Marbella	€10,200
Lisbon	€10,730
Milan	€22,100
Paris	€23,000
London	€26,000
Geneva	€28,550

Source: Knight Frank Research

MARKET VIEW

Expert Insight

Knight Frank's Mark Harvey (MH) and Stella de Bagneux (SdB) of Stella Gallery discuss current market conditions, buyer profiles and the new trends shaping Marrakesh's prime segment

WHAT'S REALLY DRIVING MARRAKESH'S MARKET TODAY?

SDB: A mix of post-Covid lifestyle shifts, cultural depth and relative value compared to established European destinations. Buyers are looking for authenticity as much as climate.

MH: Demand is becoming more international and more considered. Buyers are not arriving with a purely lifestyle mindset – they are benchmarking Marrakesh against other global second-home markets and recognising the relative value it offers, particularly at the prime end.

WHO IS THE NEW LUXURY BUYER?

SDB: Younger families, tech professionals, Middle Eastern households, the Moroccan diaspora and Dubai residents evaluating alternatives.

MH: We are seeing a clear shift towards buyers in their 40s and 50s, often still professionally active and more globally mobile. For many, Marrakesh is not a retirement play – it's part of a broader portfolio of homes.

MOST OVERLOOKED SIGNAL?

SDB: The strength of the rental-first journey. It's a pipeline for future sales and a key indicator of market depth.

MH: The rental market is acting as a filter. Buyers are taking time to understand the city, but conversion rates into purchases are high. That gives the market a more stable pipeline base than headline transaction numbers might suggest.

WHAT WILL SHAPE THE NEXT 12 MONTHS?

SDB: Infrastructure, hotel-anchored development, the arrival of higher-quality international schools, and continued demand from Gulf-based buyers seeking diversification.

MH: Supply will be the key constraint. There is demand for high-quality, turnkey product, but delivery is still catching up. Markets that can meet that demand consistently tend to see the strongest price growth.

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We like questions, if you've got one about our research, or would like some property advice, we would love to hear from you.

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