



MONDAY, DECEMBER 18, 2006

2007 - A boom year for Moroccan property?

For a long time the major interest in Moroccan property was from Spain and France. Now that is changing. According to many of the major players the Irish and English are rivaling the traditional markets.

There are some interesting patterns emerging. One is that the French seem particularly interested in the South of the country - Marrakech and the region around Essaouira. English interest appears to span the country with the market divided between those looking to purchase and restore houses in the Fez Medina or (to a far lesser extent) Marrakech and those with a lifestyle investment heading to the coastal areas including Asilah and the newer developments around Tangiers.

The Spanish buyers of Moroccan property are opting to save on travel expenses and remain close to the North, with areas such as Tangiers, Larache and Asilah being of particular interest.

As we have written in earlier articles, Tangiers in the process of revitalizing itself with a new marina, luxury hotels, beachfront

residential developments, restaurants and nightclubs.

Where are the Americans?

For those whose prime objective is capital gain, 2007 would appear to be the year to get into the market. Yet, the Americans seem very slow to catch on to what is happening in Morocco. Although there are Americans getting involved, the numbers are far below that of the British, Irish, French or Spanish.

While distance and recent political events may go some way to explaining the American attitude, property experts also point to the generally low level of knowledge about Morocco amongst the American public. Yet further south, in South America, interest is growing.

In a recent press release, Mustapha Mezouri one of the directors of the English company, Property Borders said - "This year we have seen the market expand in the UK & overseas with buyers contacting us from as far afield as South America. We have also sold property to clients from China and Australia. As an Arabic/English speaking agency we have had much interest from Middle Eastern countries who are aware of the property boom in Morocco and have followed their respective governments who are heavily investing their oil wealth in this emerging nation."

When Property Borders launched the Alcludia Smir resort close to the prestigious Marina Smir area it had a phenomenal response from buyers with the first phase of properties selling out in under 2 months.

"The second phase will be released shortly" says Mezouri "and we are expecting just as much a frenzy as the first phase of Alcludia Smir was". The Paradise Golf and Beach Resort has proved very popular for investors and 2nd home buyers, it is located on the outskirts of Tangiers in a peaceful scenic environment. It is only 10 minutes from

Tangier International Airport which is currently being extended in preparation for the surge of tourists & the expected arrival of the low cost carriers like Monarch Airlines and Easy Jet.

It would seem that 2007 may well be a boom year. How long it lasts is another question.