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Marrakech predicted to become a top city for real estate investments.

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MARRAKECH, Morocco, May 24, 2018 /PRNewswire/ -- Marrakech, Morocco, named a profitable destination to buy property in 2018 after a market study conducted by WIRE Consulting, an independent company specialized exclusively in International Real Estate services.

"Marrakech is likely to become an important destination for investors who are seeking remunerative opportunities" – Angelo Cinel, CEO of WIRE Consulting commented. "The growing year-round tourism flow and the cost of living in comparison to main European countries associated with the lower property taxes and a high public spending on infrastructures, will all also weigh heavily on the short-term growth for investors."

The real estate market in Marrakech seems to have reached its record low and is thought to be at the beginning of a rapid recovery phase with substantial visible growth. The recovery towards pre-crisis levels in this specific market shows expansion within private activities, and the willingness to provide support with public funds seems common to all relevant political forces.

The price per square foot has suffered a relevant correction since the all time highs of 2017 and, differently from European counterparties, property prices in Marrakech have begun to see an increase only since 2016. The average price per sq. ft. in central areas has decreased from $168 in 2007 to $102 in 2017 and from $125 to $73 in the first suburbs.

The luxury market of Marrakech, which is concentrated in three neighborhoods, presents mean prices three times higher than the general market. Most appealing in terms of investment is the neighborhood of Guéliz (with an average price per sq. ft. of $207 for recent properties), which has seen a huge growth in demand over the last two years, followed by the more classic districts of Hivernage ($362 per sq. ft.), and Palm Grove ($312 per sq. ft.), which are located in discrete and elegant areas with easy accessibility to the main services of the city.

For those who want to invest in property, WIRE Consulting shares these three investment opportunities through their agency:

1 - Moassine neighborhood - boutique hotel riad style, 2,690 sq.ft. + 1,180 terrace - $555,000.

2 - Historic center - modern riad, 3,770 sq.ft. + 1,615 terrace area - $1,050,000.

3 – Center, luxury riad, 10,225 sq.ft. + 4,305 terrace area - $3,085,000.

For more information: http://www.wireconsulting.us

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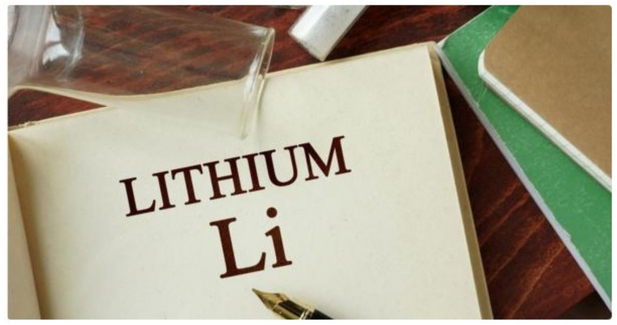

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