



Peculiarities of the commercial real estate market in the Republic of Moldova

Svetlana Albu *

Engineering, Law and Real Estate Valuation Department, Technical University of Moldova, Chisinau, Republic of Moldova

Abstract

The real estate market is an essential part of any country's economy. The study analyses the segment of the commercial property market, comparing the local market with global and European market trends. The peculiarities of the local real estate market are identified, and the share of the commercial segment is calculated. The primary and secondary markets are dynamically examined. Structural peculiarities and territorial differentiations are highlighted. An analysis is conducted on both the transaction and rental markets, with a focus on retail and office buildings. The author uses statistical data and analytical results to estimate the value of commercial real estate transactions in the Republic of Moldova over a four-year period. The author demonstrates that the figures reported by the governmental bodies do not reflect the real situation of the property sector in the Republic of Moldova. As a result, statistical information should be scrutinised and used cautiously in state policies and macroeconomic forecasts.

Keywords: Retail; Office; Investment; Mortgage; Rent

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* Corresponding author. *E-mail address:* svetlana.albu@emi.utm.md

1. Introduction

The real estate market is a significant component of the global economy. The commercial real estate sector (CRE) plays a crucial role in economic growth by providing spaces for office, retail, warehouse, and industrial purposes. As an investment, real estate generates cash flow by collecting rent from tenants. Property values and rents generally appreciate over time, making real estate a hedge against inflation. Despite being vulnerable to financial crises, this asset class is considered stable. The cost and availability of mortgage loans strongly affect the sector's performance. The global housing market experienced substantial growth during the coronavirus pandemic, driven by low mortgage rates. Nevertheless, as bank rates began to rise in response to inflation, the market started to cool down.

It should be noted that commercial real estate is closely related to the economy and sector performance. The sector encompasses different types of companies, including real estate investors, developers, managers, and media portals, all facing unique challenges and opportunities based on industry trends. Statistics (Statista, 2023) show that the COVID-19 pandemic has resulted in a global move towards hybrid working models and a reduction in the demand for office spaces, due to the need for social distancing (Figure 1). Conversely, the surge in e-commerce spending in various countries has triggered an increase in demand for warehouses, distribution centres, and logistic real estate that support this industry's growth.

In recent years, commercial real estate investment has seen a significant surge in interest, establishing its position as a fundamental asset category amongst institutional investors. As of 2022, its estimated global value exceeds 35 billion USD (Figure 2).

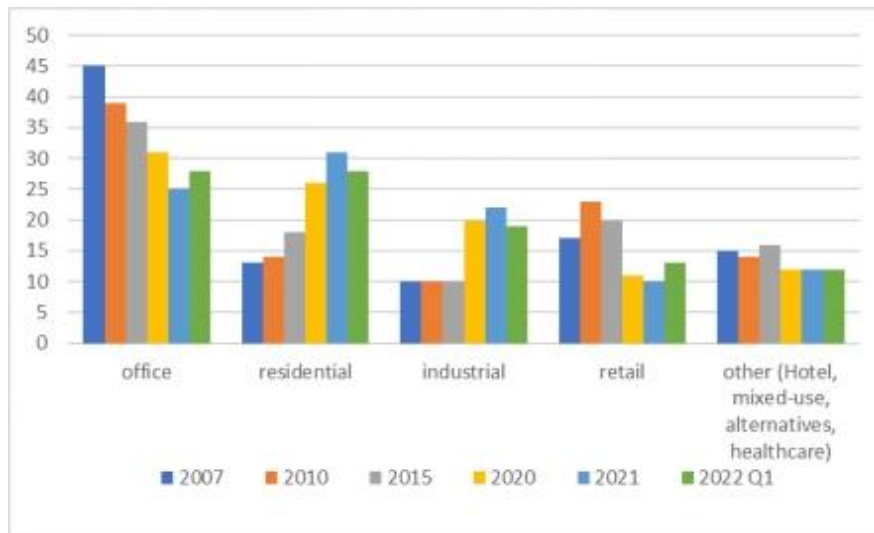


Figure 1. Distribution of direct commercial real estate investment transaction volumes worldwide from 2007 to 1st quarter 2022, by sector (Source: Statista, 2023)

The European property market's performance is closely tied to the development of economies within the continent. Objective analysis reveals that trends in CRE prices and economic cycles have historically shared correlations, as shown in Figure 3. The CRE cycle and business cycle interact with each other, producing

causative effects. In earlier years, EU CRE price cycles displayed wider amplitudes compared to those of the general business cycle, likely due to lower supply elasticity. Fluctuations in the CRE price cycles exhibit greater volatility than those in the property rental price cycles. This is due to variations in their objectives and funding structures. Rental property investments are primarily financed by local banks, whereas the CRE industry relies more on capital from global financial markets.

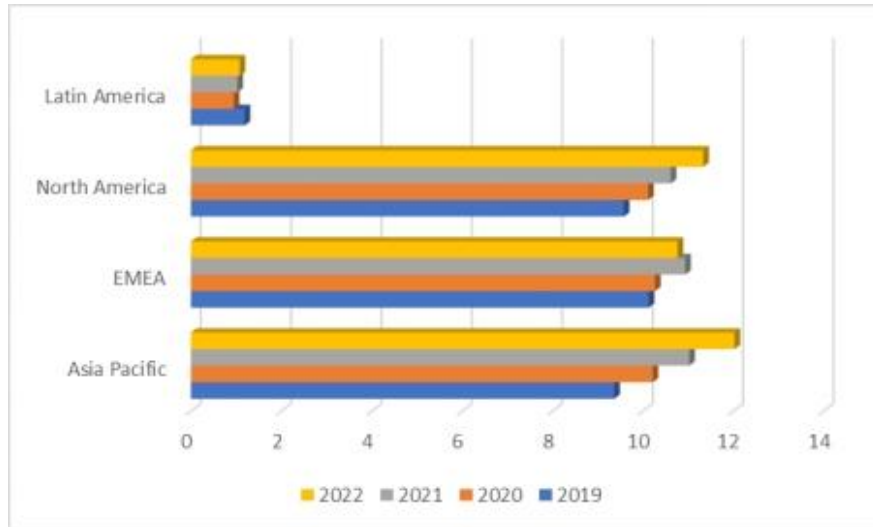


Figure 2. Value of commercial real estate market worldwide from 2019 to 2022, by region (in trillion U.S. dollars) (Source: Statista, 2023)

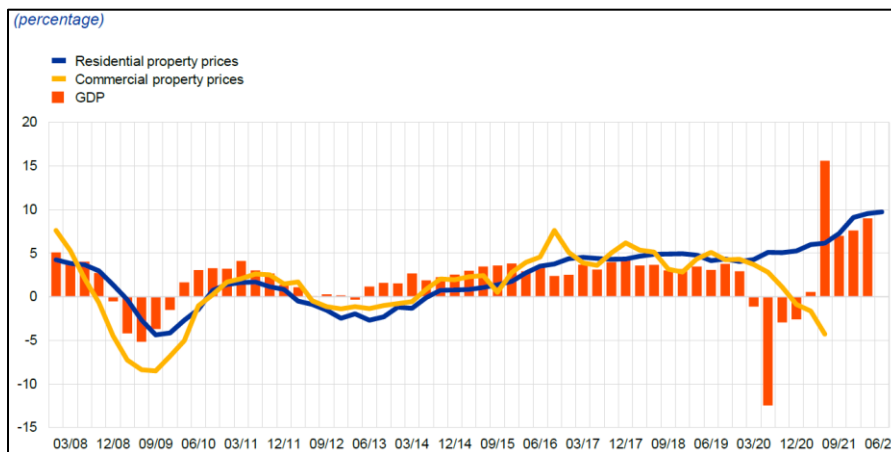


Figure 3. Annual growth in euro area nominal commercial and residential property prices and GDP (Source: ESRB, 2023)

Although the European economy is making progress in recovering from the COVID-19 pandemic, it is doubtful that the CRE sector will reach pre-pandemic levels. The data (ESRB, 2023) indicates that retail experienced the biggest decline in the second quarter of 2020, alongside significant falls in office, industrial,

and residential property prices. However, the industrial and residential segments saw a relatively rapid rebound, reaching December 2019 levels in mid-2020.

Office and retail prices remained significantly lower than December 2019 levels. A relative increase in office demand was not observed until the first quarter of 2022. Certain cities suffered more than others during the pandemic, as evidenced by Statista (Statista, 2023). In the first quarter of 2022, London's vacancy rate stood at 8.7 per cent, while Berlin's was 3.4 per cent. The office sector has always been among the most sought-after asset classes in real estate investment, making up around 40 to 50 percent of investment volumes. The bulk of European investment activity is concentrated in the four major German cities (Berlin, Frankfurt, Munich, and Hamburg), as well as London and Paris. The rental cost of prime office buildings in London has risen to €1,492 per square metre per year, while it is €930 in Paris and €711 in Stockholm. The most affordable rates for office space were found in Bucharest, with rent costing 228 euros per square metre annually.

The real estate market in the Republic of Moldova follows European trends, but has unique characteristics as described by the author (Albu and Albu, 2014). Despite being regarded as Europe's poorest nation, commercial property prices in the central district of the capital ranged between 3000 and 5000 euros per square metre of constructed space in 2022, while rental rates reached 20-50 euros per month per square metre (Nikal mobil, 2023).

Research on the real estate market at the national level is limited to the problems of residential real estate (Ionita, 2022) (Ionita, 2023). The analysis of the commercial segment of the real estate market can be found in only two works. The non-rental real estate market in 2019-2020 was analysed by Lesan Anna through the territorial distribution by development regions (Lesan, 2021). The research is a partial continuation of the analysis conducted by the author in 2014. The research of a separate segment was carried out by Marian M.L. in the work Analysis of Moldova's Built Cultural Heritage with Commercial Potential (Marian, 2023).

2. The national commercial property market

There is a lack of institutions in the Republic of Moldova that offer analytical data on the real estate market. Rather, fragmented information is available on several platforms, the most prominent relating to residential real estate. The sole dependable sources of information comprise the Public Services Agency (PSA, 2023) that oversees transaction numbers, the National Bureau of Statistics (NBSRM, 2023) that presents statistical data on the various national economic sectors, and the National Bank of Moldova that has been estimating the index for residential real estate prices since 2019 (NBM, 2023).

Indirect sources commonly used by specialists to analyse the property market include online platforms showcasing properties available for sale or rent (Real estate offers, 2023), newspapers, estate agents' websites (Lara, 2023), (Nikal mobil, 2023), and articles or opinions published by experts in the field (MoldovaInvest, 2022).

2.1. Primary market

Statistical data analysis verifies that over the past few years, there has been a decline in the desire to create additional commercial real estate in the Republic of Moldova. The overall number of building permits for commercial property in the country has dropped from 44% in 2014 to 27% in 2021, according to Table 1.

Chisinau, the rate of building permits has decreased from 25% in 2014 to 9% in 2021, followed by a slight increase in 2022.

During the 2014-2022 period, it is apparent that there has been a shortage of new constructions with social-cultural purposes, as well as a minimal number of educational and medical facilities developed. However, there has been an increase in the number of commercial spaces that have been put into operation (Table 2).

Table 1. Building permits issued for the construction of new buildings, total by country

Year	Residential property	Income-generating commercial real estate				Real estate creating conditions for earning income	TOTAL commercial real estate	Commercial real estate rate
		Administrative buildings	Hotels and similar buildings	Wholesale and retail buildings	TOTAL			
2014	2740	76	10	488	574	1577		0,44
2015	2498	39	20	384	443	1375	1818	0,42
2016	2328	21	6	362	389	1230	1619	0,41
2017	2296	44	8	391	443	1177	1620	0,41
2018	2009	37	7	254	298	959	1257	0,38
2019	1891	24	24	220	268	937	1205	0,39
2020	2044	17	9	179	205	789	994	0,33
2021	3026	7	18	251	276	816	1092	0,27
2022	2301	20	13	196	229	864	1093	0,32

Source: author's calculations based on NBS data

Table 2. Bringing buildings into use for social and cultural purposes, commercial enterprises and food and drink establishments

Destination	2014	2015	2016	2017	2018	2019	2020	2021	2022
Schools, gymnasiums and high schools, places for students	-	-	475	-	-	55	-	-	-
Hospitals, beds	75	-	-	162	46	50	108	-	-
Outpatients' clinics and polyclinics, visits per shift	1143	80	46	111	20	60	243	54	-
Commercial units, number	62,0	39,0	52,0	110,0	89,0	119,0	108,0	101,0	70,0
Their commercial area, thousands of square meters	43,4	15,4	43,8	77,7	64,0	57,5	56,4	74,6	52,3
Public food establishments, number	-	-	3,0	2,0	3,0	4,0	3,0	3,0	2
In these places, thousands	-	-	0,4	0,4	0,1	0,2	0,3	0,8	0,2

Source: based on NBS data (NBSRM, 2023)

During the past decade, more than 50% of the value of construction projects carried out in the Republic of Moldova has been allocated to new builds (Figure 4), with non-residential building works accounting for approximately 22%. Following a significant increase in yearly averages in 2018 and 2019, approximately 55.6%, the value of construction for non-residential buildings saw a decline of roughly 10% in 2020. By 2022, it is expected to increase by 8% and reach an approximate value of USD 110 million (Figure 5).

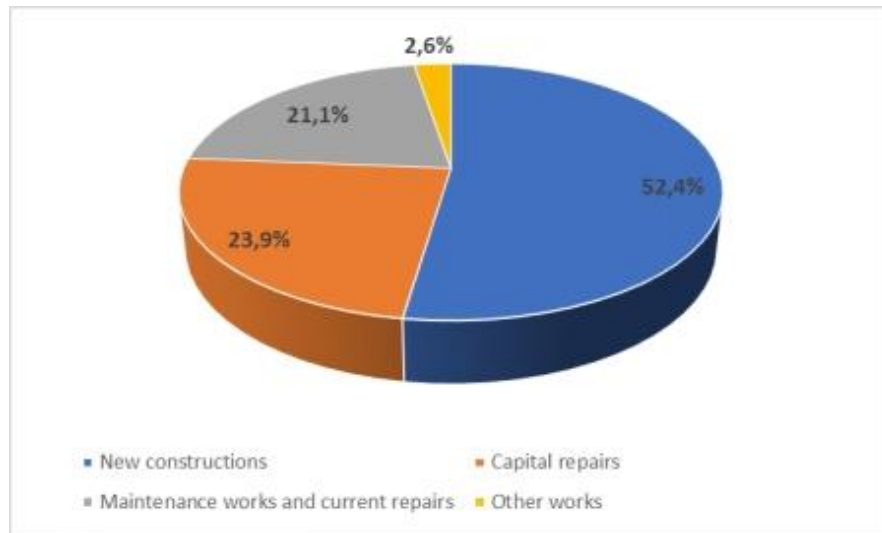


Figure 4. Structure of the value of construction works in the period 2013-2022. Source: based on NBS data (NBSRM, 2023)

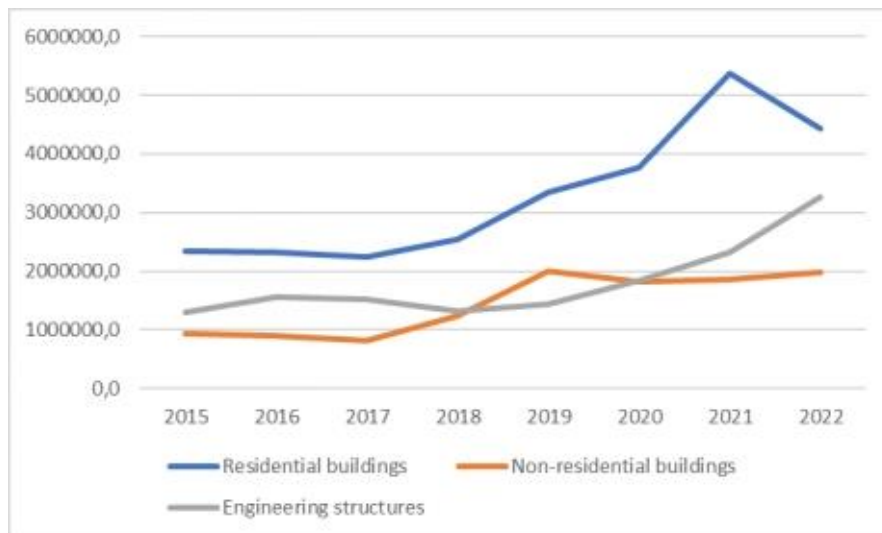


Figure 5. Value of construction works, thousand lei. Source: (NBSRM, 2023)

Meanwhile, data from the National Bureau of Statistics indicates that the commercial real estate sector accounts for approximately 50% of real estate investments (Table 3).

Table 3. Investments in fixed assets, million lei (in current prices)

Fixed assets	2017	2018	2019	2020	2021
residential buildings	3497,3	3615,2	4519,7	4396,7	4828,5
non-residential buildings	4873,2	5430,7	5975,0	5011,0	5168,1
land	698,3	1075,5	1200,7	1276,4	1532,5
Total investment in real estate	9068,8	10121,4	11695,4	10684,1	11529,1
Investment rate in non-residential buildings, %	53,7	53,7	51,1	46,9	44,8

Source: based on NBS data

Thus, it should be noted that the commercial property market in the Republic of Moldova in the past ten years has been mainly dominated by the secondary segment, consisting of previously occupied and resold properties. In addition, in recent years, there has been a rise in the proportion of commercial real estate available for sale on the market.

According to the experts from the Real Estate Forum 2022 (MoldovaInvest, 2022), approximately 60% of the commercial real estate market in mun. Chisinau (the largest segment in territorial aspect) is comprised of income-generating real estate, such as industrial and warehouse real estate. Income-generating properties make up 22% of the available offerings, while offices account for 18% of the commercial real estate on the market.

2.2. Secondary market: demand satisfied

According to the analysis of the author, the housing market presents various distinct features. The analysis focused on the number of registrations included in the Cadaster database managed by the Public Services Agency (PSA, 2023). The data from the last decade indicates that there was an increase in real estate transactions until 2018, followed by a significant reduction over the next three years (Figure 6). Over time, the proportion of transactions within the total number of registrations has consistently hovered around 73%. However, in the past two years, it has increased to 80%. When analysing the cumulative number of real estate registrations and transactions across various regions, the municipality of Chisinau stands out as the most dynamic market, accounting for 21% of all registrations and 16% of total real estate transactions.

The commercial property market paints a markedly different picture. The proportion of commercial buildings that undergo transactions is approximately 40% of the total number of registrations made within the country. And the number of transactions in the last decade shows a positive annual average dynamic of about 0.7% (Figure 7). Examining the total number of registered and transacted commercial properties in the territorial analysis, we can observe a similarity in the territorial structure presented in this section. Consequently, it is noticeable that 42% of Moldova's commercial real estate market is concentrated in Chisinau municipality, the country's capital.

Taking into account the number of transactions completed as indicative of satisfied demand, it can be concluded that the commercial real estate market in Moldova has a relatively consistent volume and a relatively stable condition compared to other segments of the real estate market.

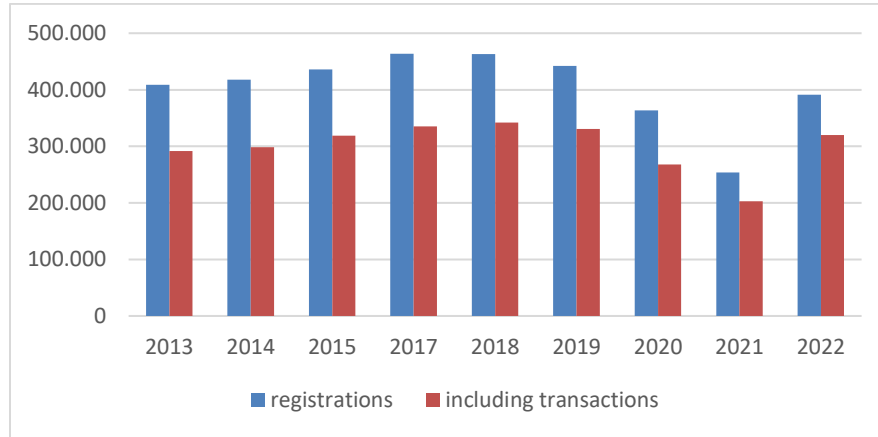


Figure 6. Dynamics of the number of real estate registrations and transactions in the Republic of Moldova in the period 2013-2022 (Source: based on PSA data)

The evaluation of commercial real estate is crucial to understanding its role in economic activity and financial circuits. By mandating the registration of lease agreements that persist over three years, we can inspect how income-generating properties are utilized and how they change hands over time. Following the surge in 2014 (Figure 8), there has been a decline in the amount of lengthy rental agreements, suggesting a rise in risk, a shorter duration of assurance, and a prevalence of yearly contract terminations (that do not necessitate obligatory enrolment).



Figure 7. Dynamics of the number of registrations and transactions with commercial buildings in the Republic of Moldova in the period 2013-2020. (Source: based on PSA data).

The increase in the number of mortgages by 2020 indicates not only the growth of financial prospects in Moldova but also the decrease in the resources necessary to sustain and progress both residential and

commercial ventures. However, the low number of mortgages recorded in 2021 and 2022 underscores the fragile state of the nation's economy.

When looking at commercial properties, it is evident that their employment as collateral for mortgage loans is steadily decreasing. In 2010, these types of mortgages accounted for 25.4% of all registered mortgages, but by 2020 that number had fallen to 8.6% (as shown in Figure 9). In contrast, the frequency of registered mortgages in the Chisinau municipality remains relatively stable, with an average of approximately 41.5% of mortgaged commercial properties each year.

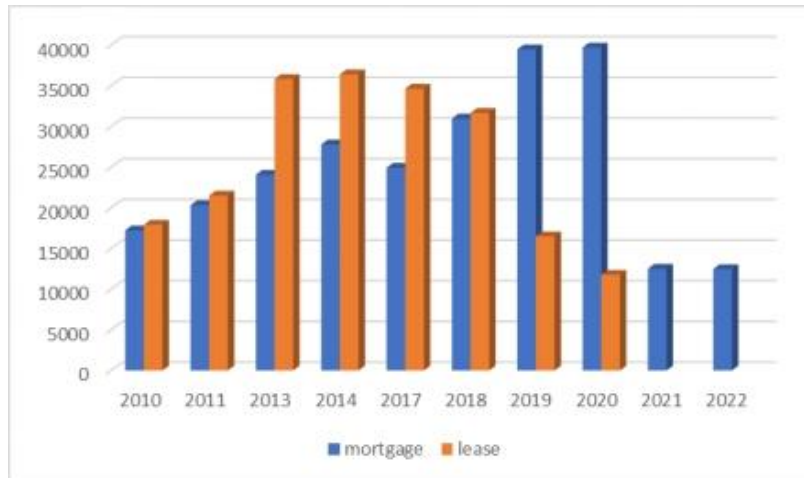


Figure 8. Dynamics of the number of registrations of mortgage and lease contracts in Moldova (Source: based on PSA data)

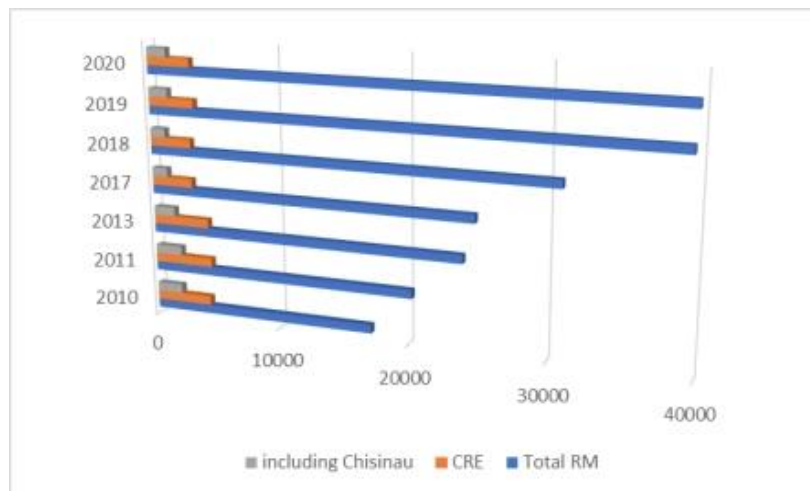


Figure 9. Number of mortgages registered in 2010-2020 total by country, commercial real estate CRE and commercial properties located in mun. Chisinau. Source: based on PSA data.

The correlation between the number of mortgages recorded in the city of Chisinau and the transaction rate provides further evidence of the commercial real estate market's relative stability.

2.3. Secondary market: prices

There is no official data or database on real estate transaction costs in the Republic of Moldova. Sale-purchase contracts often indicate convenient values to reduce tax expenses. Professionals use the "offer price" and/or "transaction price" concepts to specify their meaning. The offer price differs from the transaction price due to the negotiating margin, which means that the offer price is always higher. To enhance the clarity of the data, we shall adopt the concept of "price" referring to "offer price".

As almost half of the commercial real estate market is concentrated in mun. Chisinau, we examined the pricing aspect by analysing the supply prices in this region. A database of commercial real estate offers located in the municipality of Chisinau has been developed, with separate listings for properties available for sale and rent. Information is organised by administrative sectors and grouped for functional purpose, such as offices, commercial premises, and specialised business centres.

Based on the information in our database, which is correlated with the database of the consulting and valuation firm 'Consulting Grup' SRL, the average unit prices (in euros per square meter) in the commercial real estate segment have shown a significant fluctuation but a positive trend from 2016 to 2022, with an average annual increase of 6.8% (Figure 10). There is also considerable variation between the administrative sectors (Figure 11).

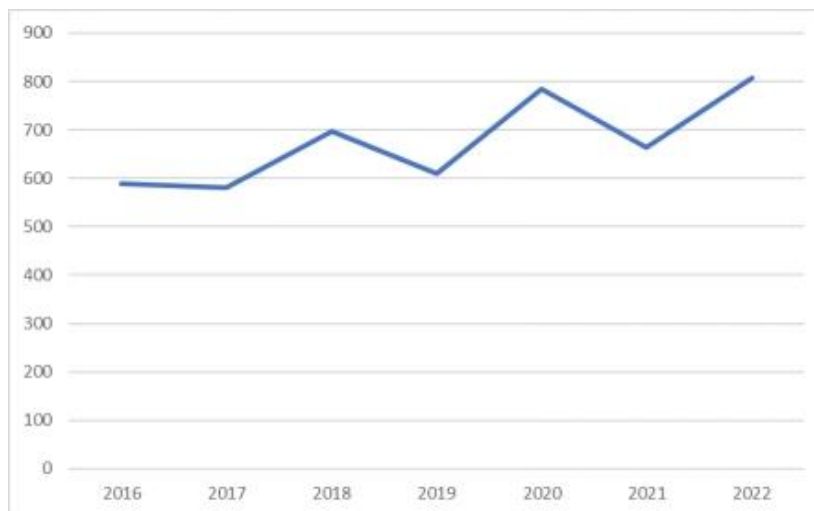


Figure 10. Average price dynamics for commercial real estate located in the city of Chisinau in the period 2016-2022, euro/sqm

In the case of commercial properties, there exists a negative average yearly movement of roughly 3% in the central regions of the administrative districts, decreasing to 2.5% in the periphery. However, the categorisation of commercial properties in detail presents an alternative view. In the case of commercial

properties, there exists a negative average yearly movement of roughly 3% in the central regions of the administrative districts, decreasing to 2.5% in the periphery.

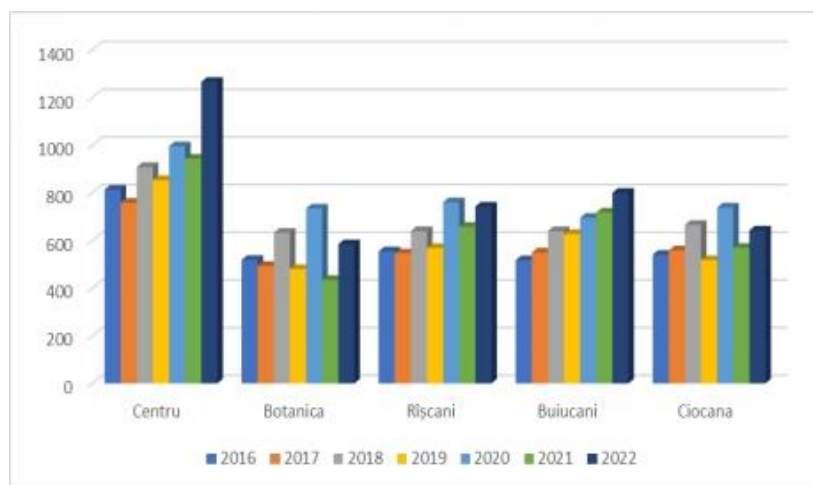


Figure 11. Change in prices for commercial real estate located in the Chisinau in the period 2016-2022 by administrative sectors, euro/sqm

Table 4 shows that commercial buildings located in the core of administrative districts are 2.5 times more expensive than those located on the outskirts. In addition, commercial buildings are more than twice as expensive as offices, as seen in Table 5.

Table 4. Price rate of real estate located in the centre compared to the periphery of the administrative districts of Chisinau

Sector	2016	2017	2018	2019	2020	2021	Media
Centre	3,16	3,20	3,20	3,16	3,00	3,03	3,14
Botanica	2,27	2,34	2,33	2,32	2,25	2,09	2,30
Rîșcani	2,27	2,27	2,30	2,30	2,28	2,58	2,28
Buiucani	2,37	2,45	2,43	2,50	2,40	2,37	2,43
Ciocana	2,36	2,26	2,31	2,20	2,16	1,98	2,26
Average	2,49	2,51	2,51	2,49	2,42	2,41	2,48

Unlike commercial spaces, offices located in central areas of administrative districts cost only about 1.6 times more than those located on the outskirts. Supply prices have remained relatively stable over the last seven years, with an average annual fluctuation of around 2%. Regarding office space rental, buildings located in central administrative districts have market rents ranging from €4 per square metre per month to €7.5 per square metre per month. However, in the central section of the core sector, the market rent is on average 67% higher. Market rents, according to prices, are also half as much as for retail premises.

Table 5. Price ratio of commercial buildings versus offices in Chisinau

Sector	2016	2017	2018	2019	2020	Media
Centre	2,24	2,29	2,32	2,31	2,38	2,31
Botanica	2,03	2,08	2,04	1,99	2,08	2,04
Rișcani	2,03	2,05	2,01	2,00	2,11	2,04
Buiucani	2,14	2,21	2,17	2,08	2,00	2,12
Ciocana	1,98	1,97	1,97	1,83	1,80	1,91
Telecentru	2,17	2,21	2,22	2,16	2,00	2,15
Average	2,10	2,14	2,12	2,06	2,06	2,10

Within the office building category, it is important to emphasise the significance of dedicated business centres. Supply in the Chisinau municipal office real estate market has repeatedly exceeded demand in recent years. A significant rollout of top-notch office spaces can result in an “oversaturated” market. However, several business centres, including INFINITY TOWER, ROYAL TOWER, and AVENUE, continue to operate.

In contrast to the sectoral trend of gradual reduction by 2020, the supply of business centres has remained high and increased in 2021. The primary customers of this market segment are IT companies, which generate an active demand for spacious formats. The real estate market has been influenced by social and political disturbances in recent years to a much lower extent than other sectors of the national economy. Additionally, the rental market provides significantly more offers compared to the transactional market.

3. Value of the commercial segment of the housing market

Using official transactions recorded by the APS, the average price per square metre of commercial property (excluding detailed segmentation) and the average surface area of a typical commercial property transacted, we can estimate with a high degree of accuracy the value of annual transactions in the commercial property sector (Table 6).

Using official transactions recorded by the APS, the average price per square metre of commercial property (excluding detailed segmentation), and the average surface area of a typical commercial property transacted, we can estimate with a high degree of accuracy the value of annual transactions in the commercial property sector. This estimation is generalised and applies specifically to Chisinau. For regions other than Chisinau, it is assumed that the average cost is one-third of the price set for the capital city, and the typical size of a conventional property is considered to be half of that exchanged in Chisinau.

In 2019, the number of transactions decreased by 3% and the value of transactions decreased by approximately 15%. However, in 2020, there was a 6.6% reduction in the number of transactions, which was accompanied by a 20% increase in the value of transactions. It is important to note the disparity between the data provided by the National Bureau of Statistics and the real situation of the real estate market. Reported statistical indicators provide truncated, incomplete information on the real estate market and should therefore be used with caution in state policies and macroeconomic projections.

Table 6. Value of commercial real estate transactions

Indicator	2017	2018	2019	2020
No. of registered sale-purchase transactions of commercial buildings in Chisinau	193	998	969	905
Average price in Chisinau, euro/sqm	580,8	696,6	609	784,4
Conventional area on average, sqm/transaction	780	780	780	780
Estimated value of commercial property transactions in Chisinau, thousands of euros	87 433,63	542 261,30	460 294,38	553 707,96
No. of registered sale-purchase transactions of commercial buildings, total RM	2695	2433	2394	2230
No. of registrations of exclusive transactions Chisinau	2502	1435	1425	1325
Average price (other regions), euro/sqm	193,60	232,20	203,00	261,47
Conventional area on average (other regions), sqm/transaction	390	390	390	390
Estimated value of transactions with commercial buildings (other regions), thousand euro	188 911,01	129 950,73	112 817,25	135 112,90
<i>Estimated value of commercial real estate transactions in Moldova, thousands of euros</i>	276 344,64	672 212,03	573 111,63	688 820,86
Estimated value of transactions with commercial real estate in Moldova, million lei (exchange rate considered 1euro: 19 lei)	5 250,55	12 772,03	10 889,12	13 087,60
Informative, according to NBS:				
Value of services L68 Real estate transactions, million lei	4 617,7	5 432,2	5 937,9	5 327,6
Turnover L68 Real estate transactions, million lei	4 870,4	5 388,6	6 139,3	5 446,8
Investment in non-residential buildings, million lei	4 873,2	5 430,7	5 975,0	5 011,0

4. Limitations and discussion

The results of the analysis of supply and satisfied demand have a high degree of veracity because they are based on reliable primary information. However, price analysis may provide information with a certain level of uncertainty due to the lack of central recording of transaction prices in the Republic of Moldova. Note that this information is only reflected in confidential sales-purchase contracts. The level of error is determined by the difference between the offer price and the transaction price, considering the method of transaction financing (full payment, payment in tranches, or with special conditions).

The analysis presented provides what appears to be relevant information on:

- Investors may find this information useful when deciding on the location of future businesses;
- Developers could use it to determine the type of real estate development projects and to make changes to the use of buildings under construction if necessary;
- Property valuers may rely on this information to apply the correct valuation methodology;

- Analysts could use it to accurately consider the volume of the real estate market in sectoral development strategies.

5. Conclusion

Generalising, we find that the commercial property market in the Republic of Moldova exhibits distinct characteristics, including the following:

- Over the past decade, the secondary segment has predominantly characterized the real estate market in the Republic of Moldova. Commercial real estate comprises approximately 50% of the total investment in the sector;
- During the last 9 years, there has been a growth phase (2013-2018), followed by a decline (2019-2021), and a sudden revival in 2022;
- The commercial sector of Moldova's real estate market has a consistently stable volume compared to other segments;
- The mun. Chisinau is the most active market in terms of territory, representing 42% of all commercial real estate transactions.
- On average, the commercial real estate sector in Chisinau shows a significant annual fluctuation but a positive trend between 2016 and 2022 in terms of value per square metre. Furthermore, there is considerable differentiation between sectors;
- However, a detailed segmentation of the commercial real estate category reveals a different perspective. Between 2016 and 2021, commercial properties situated in the central regions of the capital's administrative districts demonstrated an average annual negative growth of roughly 3%, with those located at the periphery exhibiting a decline of approximately 2.5%. The average annual reductions in office property prices are approximately 2%;
- Commercial buildings situated in the centre of sectors command a premium of 2.5 times compared to those located on their periphery. Similarly, prices of offices located in the centre of administrative sectors are only 1.6 times higher than their peripheral counterparts;
- Commercial buildings command twice the price of office buildings;
- Meanwhile, market rents for offices are half as much as those for retail premises;
- The commercial property rental market presents a greater quantity of opportunities than the transaction market.

It should be noted that the reported values of the official state institutions do not accurately reflect the current state of the real estate market in the Republic of Moldova. Thus, these values should be thoroughly scrutinised and cautiously integrated into state policies and macroeconomic forecasts.

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