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# THE FEATURES OF REAL ESTATE PRICES EVOLUTION IN THE REPUBLIC OF MOLDOVA

# TRĂSĂTURILE EVOLUȚIEI PREȚURILOR IMOBILIARE ÎN REPUBLICA MOLDOVA

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**Abstract:** *Evoluția pieței imobiliare din Republica Moldova în perioada 2020–2025 reflectă schimbări semnificative generate de factori economici, sociali și geopolitici. Această lucrare analizează dinamica prețurilor la apartamente și case individuale, diferențele dintre clădirile noi și cele vechi, evoluția chiriilor și nivelul de accesibilitate locativă. Sunt utilizate metode statistice, analiza seriilor de timp și comparații internaționale, cu accent pe comparația dintre Chișinău și Zagreb. Rezultatele evidențiază o creștere accelerată a prețurilor, o deteriorare a accesibilității locuințelor și o volatilitate ridicată a pieței, influențate de inflație, costurile materialelor de construcție și migrația populației. Concluziile subliniază necesitatea unor politici publice orientate spre accesibilitate, transparență și dezvoltare durabilă a sectorului imobiliar.*

**Cuvinte cheie:** *piață imobiliară, prețuri locuințe, accesibilitate, chirii, clădiri noi, clădiri vechi*
**JEL CLASSIFICATION**: R31, R32

## 1. INTRODUCTION

The real estate market of the Republic of Moldova has undergone significant changes during 2020–2025, influenced by the COVID-19 pandemic, rising construction costs, internal migration, diaspora investment, and geopolitical instability caused by the war in Ukraine. Chișinău remained the central hub of real estate activityin the Republic of Moldova, attracting continuous demand from young professionals, families, and investors.

The purpose of this research is to analyse the evolution of housing prices, the affordability of residential property, and the dynamics of the rental market, while also comparing Moldova's real estate trends with those of Croatia. The paper provides a concise overview of recent developments and highlights the structural challenges facing the Moldovan housing sector.

## 2. LITERATURE REVIEW

Studies on real estate markets in Central and Eastern Europe emphasize the influence of macroeconomic conditions, migration flows, and construction costs on housing prices (Global Property Guide, 2024). In Republic of Moldova, reports from Acces Imobil and data from the National Bureau of Statistics (NBS) provide detailed insights into price evolution, salary trends, and rental dynamics. The Residential Property Price Index (RPPI) published by the National Bank of Moldova (NBM) is a key indicator for assessing medium-term trends.

Internationally, the Croatian Bureau of Statistics offers comprehensive data on housing prices, enabling meaningful comparisons between Moldova and Croatia. Regional analyses show that emerging markets tend to exhibit higher volatility and react more strongly to external shocks (Ionita, 2025).

According to the OECD framework for residential property price analysis, housing affordability is shaped by the interaction of income, interest rates, and housing supply constraints, with price-to-income ratios serving as a key measure of structural market imbalances (OECD, 2025).

### 3. RESEARCH METHODS

The research combines time-series analysis of apartment, house, and rental prices with a comparative study of new versus old buildings. It also includes an affordability assessment based on average salaries and price per square meter, as well as an international comparison between Chișinău and Zagreb. Graphical methods are used to illustrate trends, and the data is sourced from NBS, NBM, Acces Imobil, Real-Imobil and the Croatian Bureau of Statistics.

### 4. THE RESULTS OF RESEARCH

According to research apartment prices in mun. Chișinău increased from €705/m² in 2020 to €1,720/m² in 2025, with the sharpest growth occurring after 2023 (figure 1).

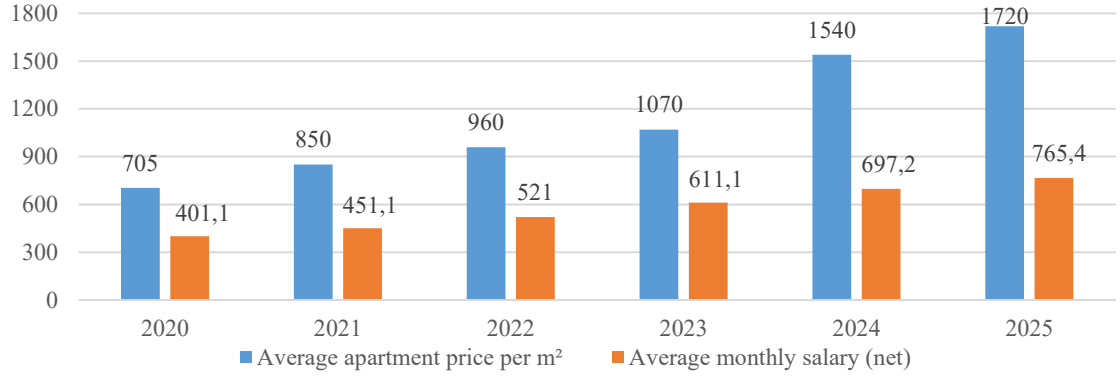



**Figure 1: Dynamics of residential real estate prices per m2 in mun. Chișinău and average salary in the Republic of Moldova, 2020-2025, EUR**
Source: elaborated by the author based on (AccesImobil, 2026), (NBS, 2026)

Research demonstrates that average salaries grew at a much slower pace than housing prices, resulting in a significant decline in affordability for young households.

The RPPI nearly doubled between 2020 and 2025, reflecting increased demand for private houses and rising construction costs (figure 2).

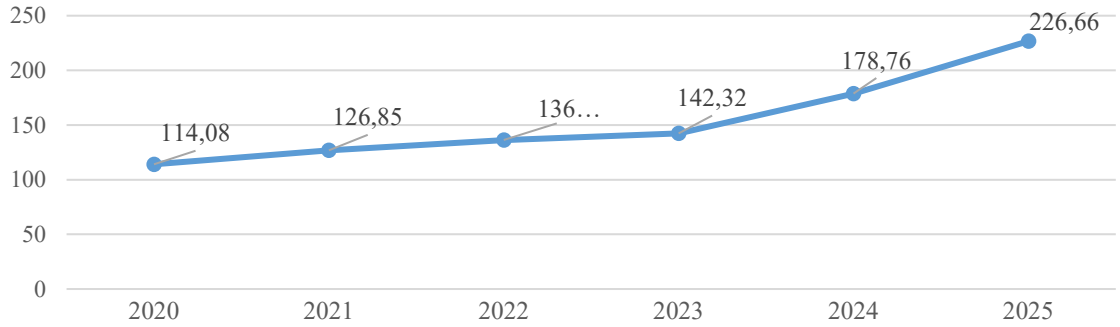



**Figure 2: Residential Property Price Index in the Republic of Moldova, 2020-2025, %**
Source: elaborated by the author based on (NBM, 2025).

The analysis revealed that new buildings consistently remained more expensive than old Soviet-era apartments. The price gap widened from €212/m² in 2020 to more than €600/m² in 2025 (figure 3).

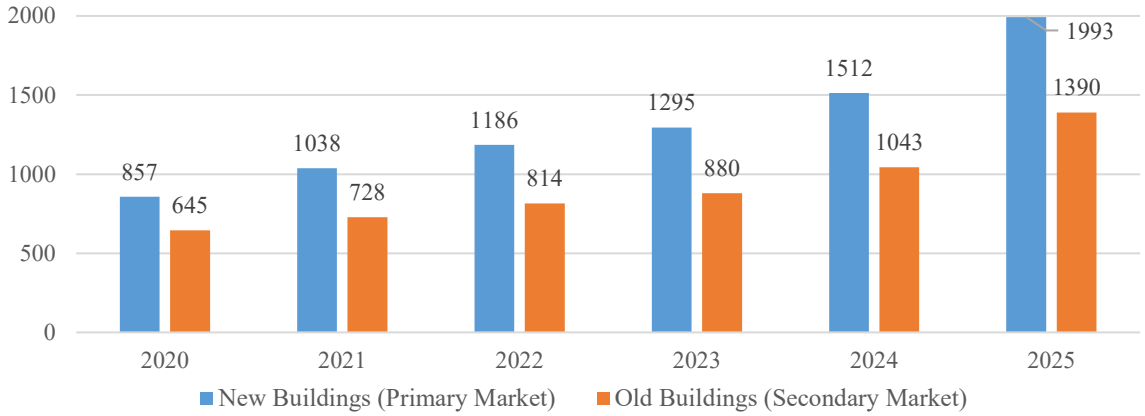



**Figure 3: Price dynamics in the residential real estate market in the Republic of Moldova, 2020-2025, EUR**

Source: elaborated by the author based on (Ionita, 2025).

The widening price gap between new and old buildings is primarily driven by higher construction material costs, stricter energy efficiency standards applied to new developments, and sustained demand from diaspora investors, while Soviet-era apartments are constrained by aging infrastructure and limited renovation investment.

The rental market in in the mun. Chisinau experienced high volatility, with a sharp increase in 2022, a correction in 2023, and renewed growth in 2024–2025 (figure 4).

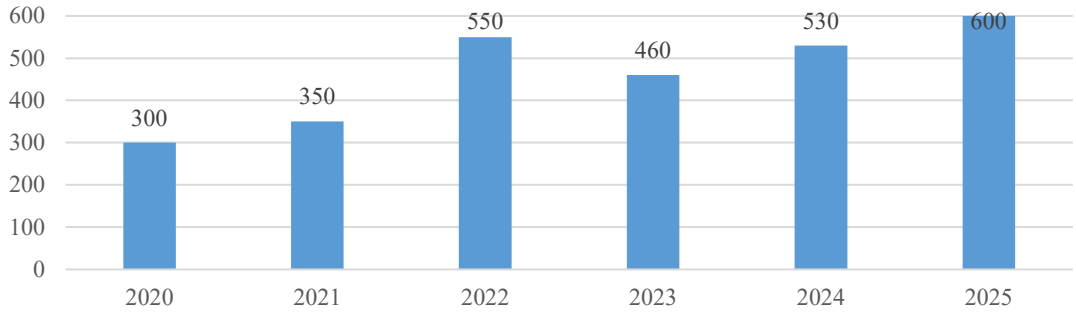



**Figure 4: The evolution of the average monthly rent for a two-room apartment in the mun. Chisinau, 2020–2025, EUR**

Source*:* elaborated by the author based on (AccesImobil, 2026)

Rental market dynamics in Chișinău were strongly influenced by the influx of Ukrainian refugees in 2022, which caused a sharp price spike, followed by partial stabilization as the initial shock absorbed; ongoing demand from young professionals and limited rental housing supply continue to support renewed growth in 2024-2025.

According to research, Zagreb's apartment prices are more than double those of mun. Chișinău throughout the entire period, reflecting higher income levels and Croatia's EU membership (figure 5).

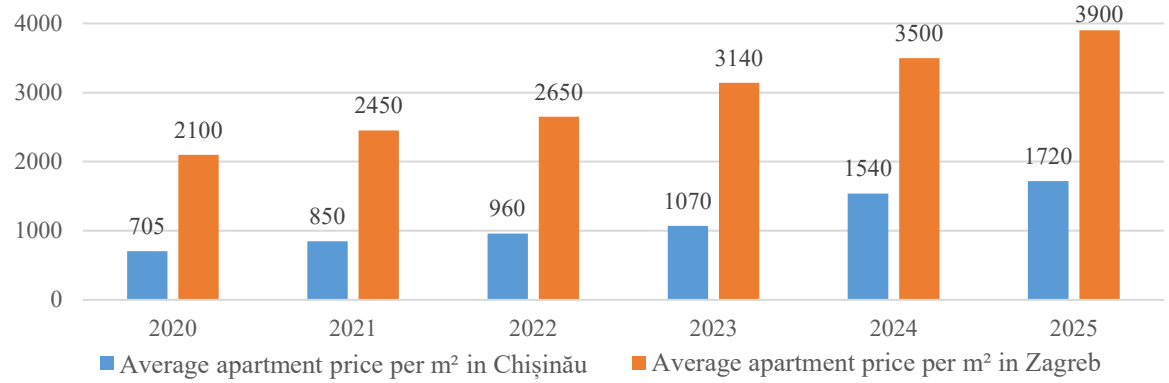



**Figure 5: Prices per m² of residential real estate in Chisinau and Zagreb, 2020-2025, EUR**
Source: elaborated by the author based (AccesImobil, 2026), (Croatian Bureau of Statistics, 2026), (Global Property Guide, 2006)

Zagreb's rental market is more stable and significantly more expensive than Chișinău's, which shows greater volatility (figure 6).

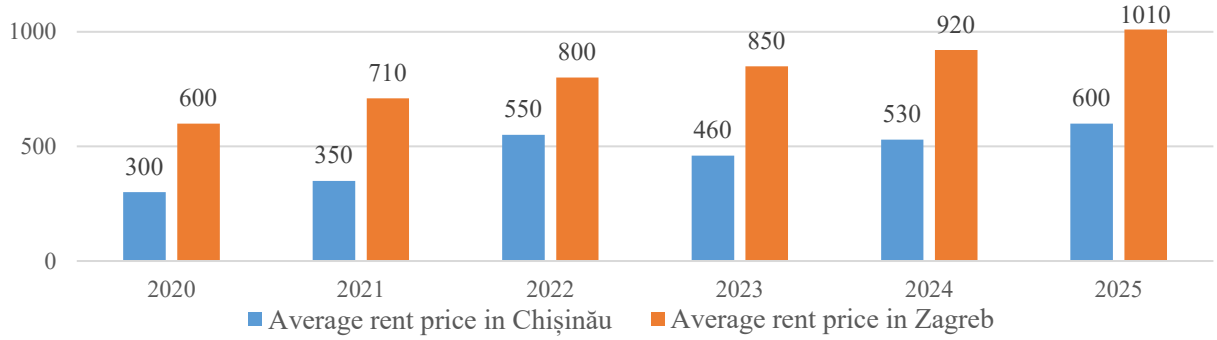



**Figure 6: The evolution of the average monthly rent for a two-room apartment in the mun. Chisinau and Zagreb, 2020-2025, EUR**
Source: elaborated by the author based on (Globalpropertyguide, 2026), (AccesImobil, 2026), (Imobil, 2026), (Properstar, 2025)

Figure 6 illustrates that Zagreb's rental market consistently recorded higher monthly rents than Chișinău across the entire 2020–2025 period, with Zagreb rents approximately two to three times higher, reflecting the significantly greater purchasing power of Croatian households and the broader integration of Zagreb into EU economic structures. Chișinău's rental market, by contrast, exhibited pronounced volatility, most notably a sharp spike in 2022 driven by the regional geopolitical crisis followed by a correction and renewed upward trend.

Zagreb's higher price floor also reflects stronger demand from international students, expatriates and short-term workers, which helps sustain elevated rent levels even during periods of economic uncertainty. Meanwhile, Chișinău's rental dynamics remain more sensitive to eternal shocks and domestic income fluctuations, resulting in sharper short-term adjustments.

The comparison underscores the structural gap between the two markets: while Zagreb's rental prices follow a stable, income-driven trajectory, Chișinău's dynamics are more reactive to external shocks and macroeconomic instability.

## CONCLUSIONS AND RECOMMENDATIONS

The analysis shows that real estate prices in Moldova increased rapidly between 2020 and 2025, while salary growth remained modest, leading to a clear decline in housing affordability. The

widening gap between new and old buildings, together with volatility in the rental market, reflects structural pressures in the sector and the influence of broader economic and regional factors.

To support a more balanced housing market, it is recommended to expand affordable housing initiatives, improve transparency in real estate transactions, and encourage investment in modern, energy-efficient construction. Strengthening statistical monitoring and aligning housing strategies with income dynamics would help ensure that residential property remains accessible to a wider share of the population.

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