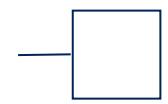


# THE DEVELOPMENT OF THE REAL ESTATE MARKET IN MOLDOVA

December 2025

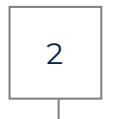


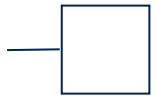


The Real Estate Sector Analysis in the Republic of Moldova was commissioned by Invest Moldova Agency in a partnership with REDIA (Real Estate Developers and Investors Association from Moldova) and the National Office for Tourism.

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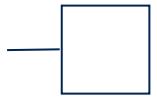




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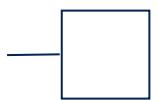
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## Abbreviations used in the report

ADR – average daily rate

bn - billion

CEE – Central and Eastern Europe

EU – the European Union

EUR – Euro

FEZ – Free Economic Zone

GLA – gross leasable area

H1, H2 – first half, second half

m – million

mo - month

MW – mega watt

n/a – not available

OPEX – Operational Expenditures

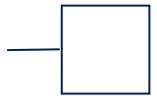
Q1, Q2, etc. – first quarter, second quarter, etc.

sqm – square meters

VAT – Value Added Tax

USD – the United States Dollar

y-o-y – year-on-year

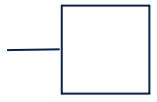


# Methodology

This report was prepared based on information collected through:

- official statistics of the National Bureau of Statistics of the Republic of Moldova;
- data provided by the National Bank of Moldova;
- data provided by Ministerul Dezvoltării Economice și Digitalizării (MDED);
- data provided by Agenției Geodezie, Cartografie și Cadastru;
- data provided by the administrations of industrial parks;
- data provided by REDIA;
- 8 research interviews with the managers of the leading construction companies and real estate agencies;
- statistics and data provided by Statista for international benchmarking;

In addition, the review of publications in Moldovan and regional media and on YouTube was carried out along with the study of the websites of Free Economic Zones, real estate agents, construction companies, shopping and business centers, and hotels.



## Scope of the Research

The growing demand for commercial, industrial, and residential premises in Moldova has prompted many businesses to invest in real estate. Over the past 15 years, the number of real estate projects has steadily increased, supported by both international developers and domestic investors.

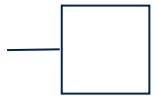
These projects span a wide range of areas, including business centers, shopping complexes, hotels, logistics warehouses, and industrial workshops, as well as renewable energy generation facilities. At the same time, individuals have actively invested in residential properties, viewing them as a means of capital preservation and income generation in addition to the improvement of living conditions.

The government is also playing a key role in the sector by prioritising infrastructure development, such as roads, bridges, and electricity transmission lines. All this makes the real estate sector a vital component of Moldova's broader economic and social progress.

Despite growing interest, Moldova's real estate market lacks comprehensive and systematic analytics. Valuable data remains fragmented across various government reports, statistical bulletins, and media publications, making it difficult for market players to make informed investment decisions.

This research was commissioned to provide a structured assessment of key segments of the commercial real estate market, including business centers, retail and service premises, hotels, logistics warehouses, and industrial workshops. It also covers the emerging segment of renewable energy generation facilities as part of the broader commercial real estate landscape. Residential property trends are analysed in a dedicated section.

The study places particular focus on the financial viability of real estate investments in Moldova and benchmarks the country's market against those in Central and Eastern Europe.



## Executive Summary

By 2025, Moldova's economy had largely recovered from recent shocks and is projected to grow at a modest annual rate of 2-3% over the next three years. However, the real estate market, particularly its commercial and infrastructure segments, is expected to outpace this average growth, driven by the scale and scope of major projects already announced.

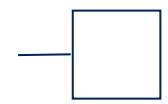
Despite the notable volume of construction and redevelopment projects in Moldova's commercial real estate sector in the last 15 years, structural gaps remain in key segments. Retail space and logistics warehouses continue to face supply shortages, while the office and hotel estate markets are nearing saturation, with current and upcoming projects expected to meet demand in the near term.

The effective stock of retail and service premises in Moldova exceeds 2.37 million square meters, with an estimated vacancy rate of around 10%. However, this supply fails to meet retailer demand for high-quality space in locations with strong foot traffic. The expansion of European fashion brands and the growth of local retailers are constrained by the shortage of modern shopping centers. This presents an opportunity for new developments to replace outdated retail facilities.

The stock of warehouse facilities in use reached 1.09 million square meters, which remains insufficient to meet the growing demand from distributors and retailers for modern logistics warehouses. This segment is expected to see continued development over the next three years.

An emerging area within the commercial real estate market is renewable energy generation facilities. This segment is attracting growing investment from both businesses and individuals and holds significant potential, driven by Moldova's structural need for more affordable and sustainable energy sources.

Development in the industrial workshop segment, previously driven by the expansion of European manufacturers in Moldova, now faces constraints due to labour shortages, which may limit further investments in new production facilities. Government initiatives aimed at supporting industrial growth are intended to revive momentum in this segment.



Finally, the residential real estate segment, which saw rapid price growth between 2022 and 2025, now faces uncertainty due to a significant slowdown in flat sales in 2025 and a sharp rise in the volume and value of non-performing mortgage loans. This trend signals increasing risk for investors in the sector.

Investment yields in Moldova's real estate market remain above the averages seen in other CEE capitals. As reforms linked to Moldova's EU accession in 2028-2030 progress and reduce country-specific risks, the market becomes more attractive. This creates strong potential for the entry of European developers, alongside international retailers and manufacturers, which could further accelerate real estate market growth.

# MACROECONOMIC AND DEMOGRAPHIC FACTORS IMPACTING MOLDOVA'S REAL ESTATE MARKET



## Republic of Moldova: general information

<b>Conventional long form of country name</b>	<b>Republic of Moldova</b>
<b>Capital city</b>	Chisinau
<b>Main cities</b>	Balti, Ungheni, Cahul, Tiraspol, Ribnita
<b>Total area</b>	33,846 square kilometers
<b>Population (01.01.2025)</b>	2,381,325
<b>National currency</b>	Moldovan Lei (MDL)
<b>Exchange rate (official at 30.12.2025)</b>	EUR 1 = MDL 19.744
<b>GDP (2024)</b>	MDL 328bn (EUR 17.1bn)
<b>Public debt (30.10.2025)</b>	37.8% of GDP
<b>Official language</b>	Romanian
<b>Other spoken languages</b>	English, French, German, Russian
<b>Customs airport (s)</b>	Eugen Doga Airport in Chisinau
<b>Main port (s)</b>	Giurgiulesti / Danube River

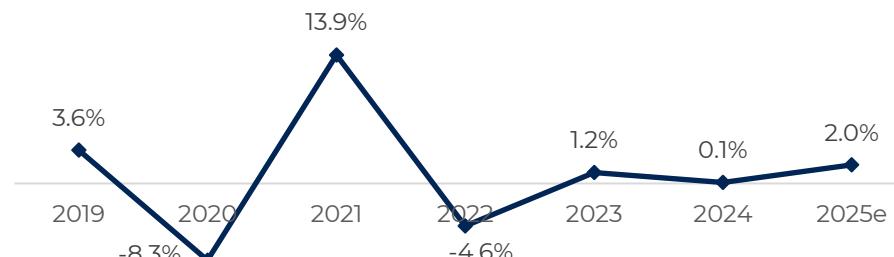
## Macroeconomic development

By 2025, Moldova's economy had largely recovered from three recent shocks, including the COVID-19 pandemic, the war in Ukraine, and a sharp increase in energy prices. The country is expected to post a modest economic growth this year alongside a sharp rise in investments in fixed assets. Inflation appears to be under control and at a level acceptable for Moldova. The exchange rate remains stable. The unemployment rate fell to 3.5% in Q3 2025, which is the lowest level since 2022.

However, this recovery of economic activity remains unstable, primarily fueled by postponed projects from 2022–2023, capital protection efforts by individuals and SMEs amid inflation, and state-backed financing tools such as investment reimbursement and support programmes.

Business sentiment remains reserved regarding the future growth plans. According to recent surveys, including AmCham's METRIX 2, the majority of company executives in Moldova have adopted a "wait-and-see" approach in response to increasing regional political and economic uncertainty. The restrained issuance of new construction permits in 2025 further reflects a cautious investment environment.

Real annual GDP growth rate in Moldova (%), 2019-2025



e – estimate, based on the extrapolation of Q1-Q3 2025 results to the rest of the year

Source: National Bureau of Statistics of the Republic of Moldova, 2025

Value (MDL bn, current prices) and real growth rate (%, y-o-y) of the investments in fixed assets in Moldova, 2019-2025



e – estimate, based on the extrapolation of Q1-Q3 2025 results to the rest of the year

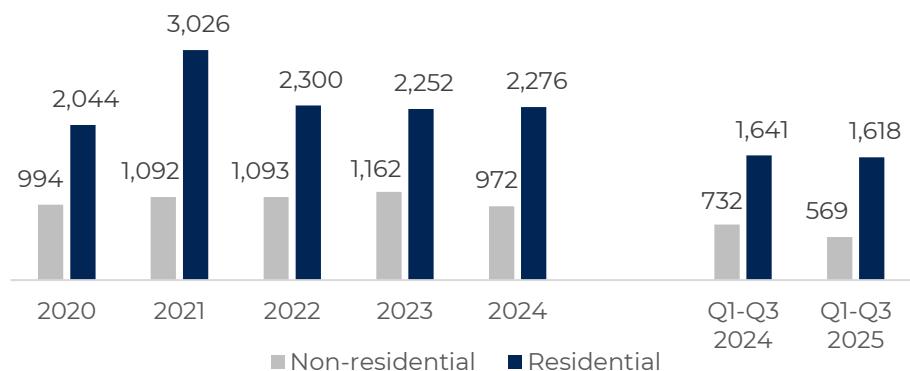
Source: National Bureau of Statistics of the Republic of Moldova, 2025

All these macroeconomic factors are likely to influence the residential real estate market segment in Moldova. However, considering the scale of new commercial and infrastructure projects already announced, Moldova's commercial real estate sector and infrastructure construction are expected to evolve independently of broader economic trends. Over the next three years, these two segments are projected to outpace both the country's average economic growth and the more moderate expansion in the residential property market.

Key new projects include the construction of a major new commercial centre, a commercial medical cluster with adjacent hotel infrastructure, and the continued expansion of modern warehouse facilities. Additionally, the government's Hi-Tech Park initiative is expected to contribute a new office, event, and even hotel space in Chisinau. Public investment will also support the development of energy generation facilities, electricity transmission lines, bridges, roads, and other logistics infrastructure.

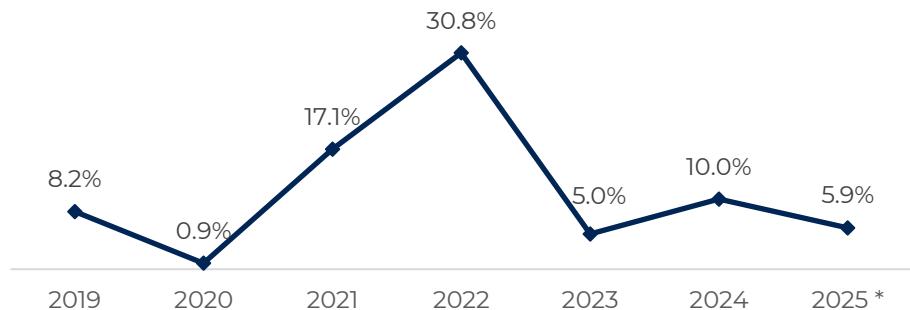
These developments, along with other smaller investments, are likely to drive market activity and reshape core segments of Moldova's real estate sector through 2028.

Total number of construction permits issued in Moldova, 2020-2025



Source: National Bureau of Statistics of the Republic of Moldova, 2025

Annual (January-to-January) growth of consumer prices in Moldova (%), 2029-2025



\* January 2025 to November 2025

Source: National Bureau of Statistics of the Republic of Moldova, 2025

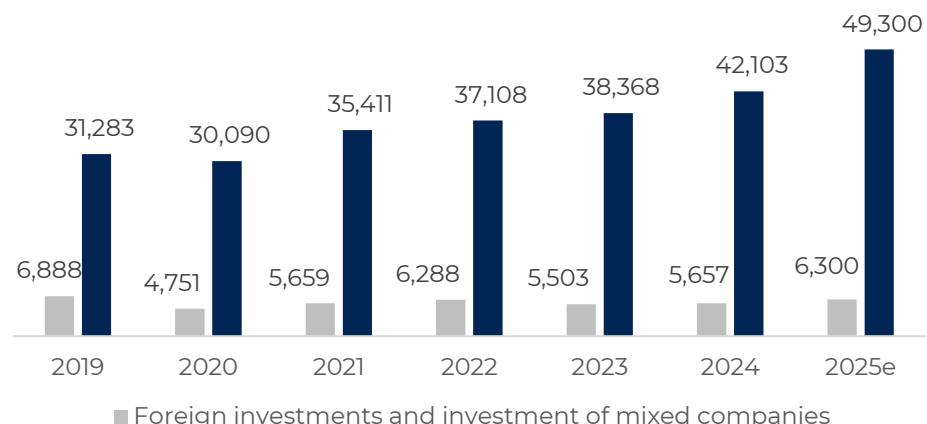
*Moldova's capacity for real estate market growth is closely tied to foreign investment inflows, the expansion of international businesses to Chisinau, and export growth. These developments stimulate demand for real estate.*

*Historically, Moldova has effectively attracted foreign manufacturers in the automotive components sector. Between 2012 and 2018, the companies Sumitomo, Draexlmaier, Lear Corporation, Fujikura, and some others collectively built over 280,000 square meters of light industrial space.*

*In retail, Turkish fashion brands such as LC Waikiki, Colin's, Koton, Flo, and De Facto have become anchor tenants in major shopping centers, including new launches in Balti.*

*The development of IT exports and the cluster of companies boosted the demand for office space since 2010.*

**Value (MDL m, current prices) of foreign investments and total investments in Moldova, 2019-2025**



**Please note:** the share of foreign and mixed-capital investments in Moldova's total fixed asset investment declined from 22% in 2019 to an estimated 13% in 2025; investments financed by national and local budgets continue to play a significant role, consistently accounting for over 30% of total investment volume

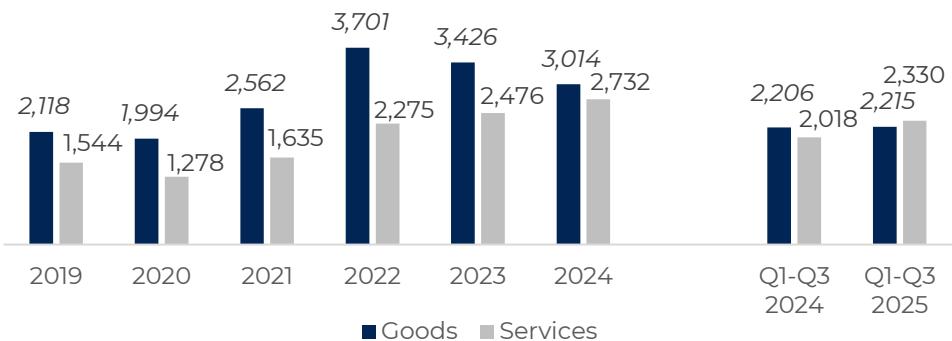
e – estimate, based on the extrapolation of Q1-Q3 2025 results to the rest of the year

Source: National Bureau of Statistics of the Republic of Moldova, 2025

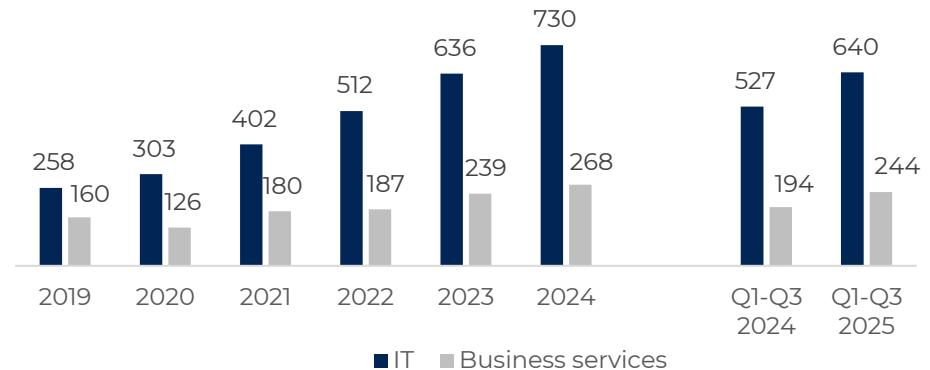
*There remains untapped potential to attract European fashion, DIY, and furniture retailers to Moldova. There is a space for new business launches in the IT and services sectors.*

*At the same time, investments in the industrial projects are more complex due to the country's labour shortages. For continued growth, government policy must prioritise not only investor incentives but also workforce attraction from Ukraine, other countries, and the Moldovan diaspora to ensure a sufficient labour supply.*

Revenues from export of goods and services from Moldova (USD m), 2019 – 2025



Revenues from export of IT and business services from Moldova (USD m), 2019 - 2025



Source: National Bank of Moldova, 2025

## Key macro factors affecting the real estate market

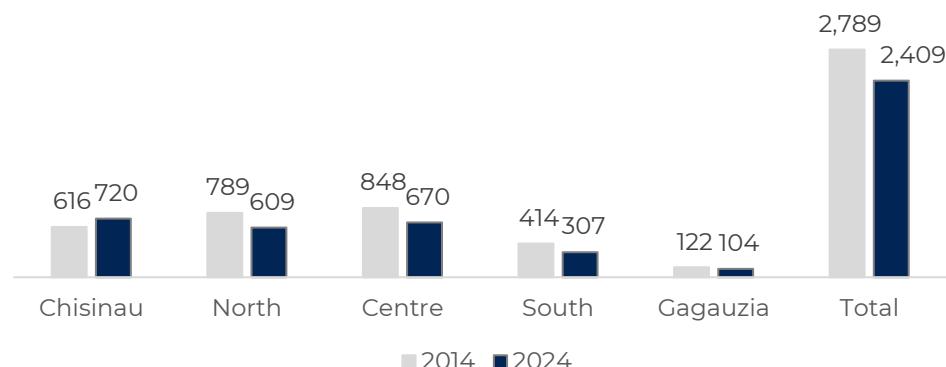
Two defining factors shape the Moldovan real estate market. First, it is highly concentrated in and around Chisinau, which remains the country's economic and demographic center. Internal migration increases the city's population. Chisinau also leads in terms of purchasing power. In Q3 2025, the average gross monthly salary in the city reached MDL 18,078, significantly higher than in Bălți (MDL 14,316) and Cahul (MDL 12,269). Approximately 50% of all individuals employed in the private sector in Moldova work for companies based in Chisinau. Close to 60% of businesses in Moldova, including over 98% of IT companies, are registered in the capital.

Bălți, Moldova's second-largest city, has developed as a secondary economic hub, attracting investment in industrial assets and retail.

As a result, Moldova effectively has two distinct regional markets. In most regions, low consumer purchasing power constrains real estate development. In contrast, Chisinau and, to a lesser extent, Bălți benefit from a higher-income population concentrated in a narrow geographical area, making many real estate projects commercially viable.

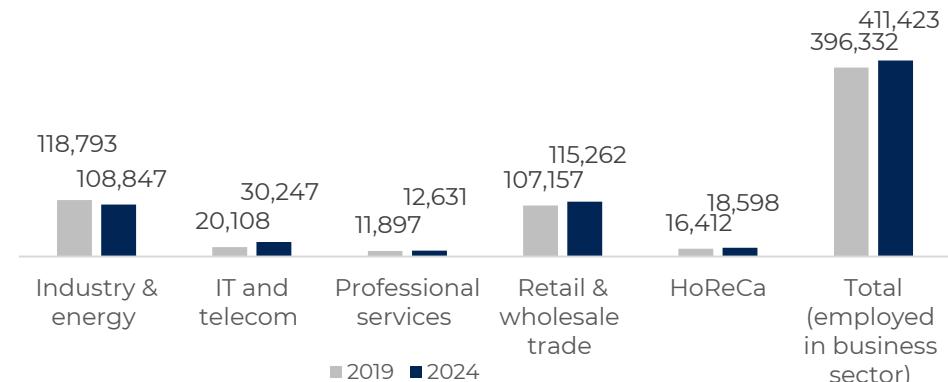
The gradual structural transformation of the national economy and society is the second macro factor impacting the commercial real estate market in Moldova.

Population size in the regions of Moldova ('000), 2014 – 2024



Source: National Bureau of Statistics of the Republic of Moldova (based on 2024 Census), 2025

Number of people employed by businesses in different sectors in Moldova, 2019-2024



Source: National Bureau of Statistics of the Republic of Moldova, 2025

Human capital, particularly among the younger generation, is increasingly shifting toward better-paying IT and service sectors, while traditional sectors such as agriculture and the processing industry are facing labour shortages and a declining skills base.

This transition fuels growing demand for office, retail, logistics, and social infrastructure, while reducing investment momentum in industrial workshops. As a result, real estate development aligns increasingly with the service-oriented trajectory of the economy.

# COMMERCIAL REAL ESTATE MARKET OVERVIEW

Moldova retains a large stock of commercial real estate inherited from the Soviet era, with significant structural imbalances. There was a clear oversupply of industrial workshops and storage facilities, contrasted by a deficit in modern retail, office, hotel, and social infrastructure. Much of the existing real estate stock was poorly located relative to current business and population centers, and the design of older premises fails to meet modern standards for commercial use. These deficiencies have driven widespread redevelopment and new construction in the last 25 years.

Despite progress, the structural gap remains. While the market currently offers a sufficient supply of modern office space, it still lacks high-quality retail and warehousing premises. Well-designed new retail facilities continue to attract tenants, gradually replacing outdated properties. This replacement trend is expected to support real estate investment activity in the years to come. Investments in retail, hotel, and warehousing assets remain particularly relevant and impactful for market development.

At the same time, renewable energy generation is emerging as a new area of real estate investment, drawing growing interest from both investors and businesses.

Accumulates area (sqm '000) and estimated vacancy rate (%) in the main segments of the commercial real estate market in Moldova, December 2025



Source: Datalinie Business Inginerie (based on different sources), 2025

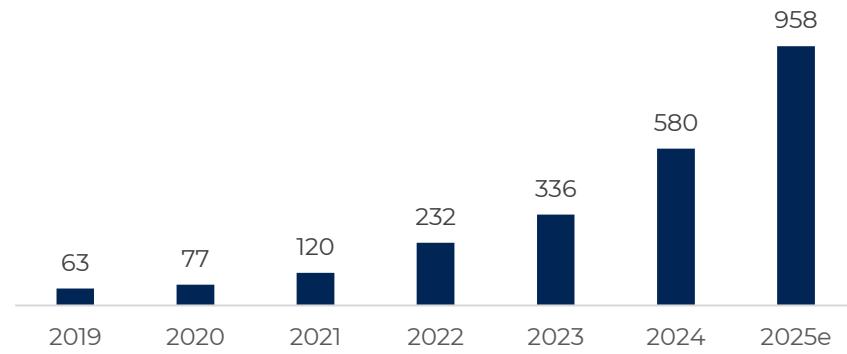
There is also untapped potential for data centers and social infrastructure projects, including modern medical centers, sports and fitness facilities, and even educational institutions built as commercial facilities. Over the past 35 years, investments in these segments have been modest and sporadic.

In parallel, the government is intensifying infrastructure modernization and development, covering roads, bridges, railways, electrical lines, and utilities.

*The rise in energy prices has become a key driver for investments in renewable energy generation in Moldova. A portion of these investments has been reimbursed through government programmes and EU-funded initiatives. By the end of 2025, approximately 1,900 solar farms of various capacities were installed by individuals and businesses, primarily to meet their own energy needs, with surplus electricity sold on the commercial market. In addition, several larger-scale wind and solar commercial generation projects were launched. Overall, renewable energy sources accounted for 29% of Moldova's electricity consumption in Q1-Q3 2025.*

The largest projects in this area include Băresti Multimodal Logistics Centre, the electrical transmission line Vulcanesti-Chisinau, and four bridges on the Pruth River. The authorities of Chisinau also invest in the redevelopment of the capital's infrastructure. These investments are usually backed by European Union funding. The development of renewables and infrastructure upgrades will support growth in the real estate market in Moldova over the next three years.

Total installed capacity of renewable energy generation sources in Moldova (MW), 2019-2025



e – estimated  
Source: CNED, 2025

*For projects without state or EU support, the payback period for solar farms typically ranges between five and seven years when used for self-consumption. When electricity is sold at commercial acquisition rates to distributors, the return period typically extends to 10–14 years, which limits investment attractiveness. To incentivize large-scale projects, the government introduced mechanisms such as guaranteed purchase prices for solar and wind-generated electricity for 15 years, which are granted through tenders and public contests. The next expected step to support the energy generation sector is the liberalization of the electricity market to allow small producers to sell electricity directly to end consumers. An emerging investment segment is energy storage, which is becoming increasingly relevant alongside the growth of renewable generation.*

## THE OFFICE REAL ESTATE MARKET

## Market overview

The total accumulated gross area of commercial business centers in Moldova was estimated at 540,000 square meters by the end of 2025.

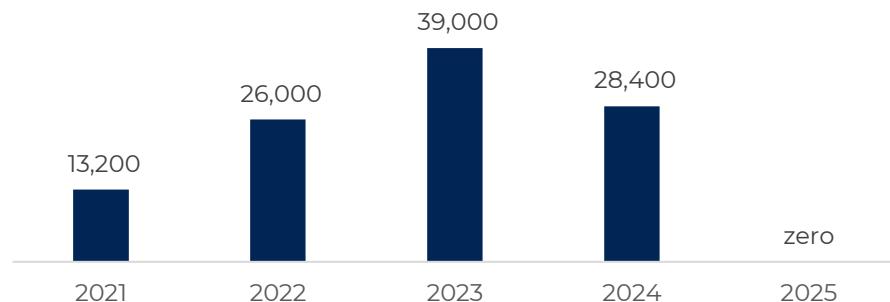
Between 2021 and 2024, Moldovan developers introduced over 100,000 square meters of new gross office and conferencing space to the market. However, no new office buildings were launched in 2025, and there are no projects in progress on the market.

Chișinău, the capital city, accounts for approximately 95% of the total accumulated commercial office area in Moldova. All large business centers are located in Chișinău, while businesses in the regions typically adapt residential, or former industrial, or service premises for office use.

By the end of 2025, the total accumulated space of class A office buildings in Moldova reached 78,500 square meters. Buildings offering class B office space accounted for approximately 310,000 square meters of gross area.

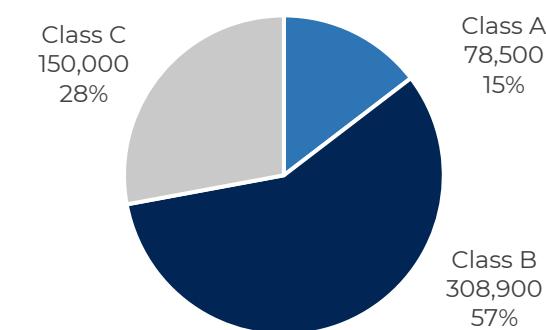
Approximately 80% of the office space in Moldova, or around 430,000 square meters of gross building area, is rented or offered for rent. Slightly over 20% of the accumulated office space is used by property owners to host their own operations, with commercial banks being the largest owner-occupiers.

Total gross area of newly constructed business centers in Moldova (sqm), 2021-2025



Source: Datalinie Business Inginerie SRL (based on different sources), 2025

Estimated volume (sqm) & share (%) of accumulated gross business center area by class in Moldova, December 2025



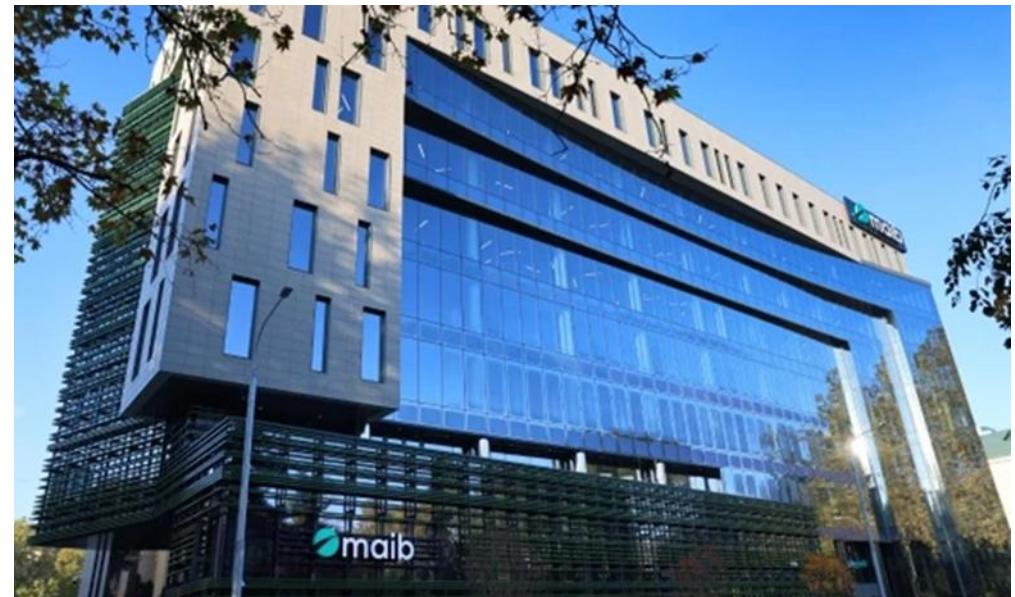
Source: Datalinie Business Inginerie SRL (based on different sources), 2025

A significant shadow segment exists within Moldova's office premises market, particularly in the regions. Numerous standalone residential buildings and ground-floor apartments in multi-apartment blocks are converted and rented out as office spaces without officially changing their designation in the Cadastre registry. Additionally, certain premises in government-owned administrative buildings (such as the tower on Alecu Russo street in Chișinău) or buildings of educational or cultural organizations (for example, the building of the Union of Writers on 31 August 1989 street) are leased to commercial entities. Real estate market experts in Moldova estimate the size of this informal segment at between 150,000 and 200,000 square meters, in addition to the officially recorded office space.

## The supply and demand for office properties

The estimated vacancy rate in the class A office segment in Moldova stands at approximately 12% when considering gross leasable area (GLA). As of December 2025, around 7,300 square meters of gross leasable area in this office market segment remains available on the market. Recent additions such as MAIB Park I and II and the Urban Business Centre, launched respectively in 2023 and 2024, still require more time to reach full occupancy.

In Moldova's Class B office segment, the vacancy rate has reached approximately 22%, with an estimated 54,300 square meters of gross leasable office space available for rent at the end of 2025. The class C segment shows the highest availability, with up to 25% of leasable space offered for rent. This segment remains highly dynamic, characterized by frequent tenant turnover.



The majority of office space demand in Moldova continues to come from IT companies, business service providers, and international organizations. However, the slowdown in IT industry growth and the absence of new market entrants have contributed to a decline in demand within this segment, which had already undergone a significant shift towards remote work following the COVID-19 pandemic. Furthermore, the suspension of USAID operations in 2025 has adversely impacted numerous companies and non-governmental organizations, further weakening overall office space demand.

The rent take-up volume for class A and B offices in both the primary and secondary market segments in Moldova is expected to reach 20,000 to 25,000 square meters in 2025, a level that has remained stable over the past three years based on the assessments of real estate market experts.

*Moldovan companies generally prefer renting office space over purchasing it for their operations, primarily because office properties are considered illiquid assets. Ownership can also lead to potential conflicts, particularly when office building renovations are needed, as co-owners may disagree on the renovation budget or priorities. While some office centers continue to offer units for sale, the market interest remains limited. Office purchase practice was more common in the past, when developers compensated construction companies with office space instead of full monetary payment. These construction firms often attempt to sell the units at a lower price.*

*A smaller number of private investors purchase office space in business centers with the intention of leasing it out. This strategy is seen as an alternative to residential property investments.*

Estimated vacant GLA by office building class in Moldova (sqm), December 2025



Source: Datalinie Business Inginerie SRL (based on different sources), 2025

## Commercial conditions

Over the past three years, office rental prices in Moldova have increased by 30–35%. In Chisinau, the class A segment's monthly rental rates reached EUR 18 to 24 per square meter (excluding VAT) by December 2025. Class B offices now command rents of EUR 11 to 16.5 per square meter per month (excluding VAT). Meanwhile, class C office spaces remain the most affordable, with rents ranging from EUR 4 to 10 per square meter per month, plus VAT.

Rental prices in Moldova's regions are significantly lower than in the capital. In Bălți, office space is rented for EUR 7 to 10 per square meter per month (plus VAT), while in Cahul, rates range from EUR 5 to 8 per square meter (plus VAT). The highest rental prices in these areas are typically associated with premises located in standalone buildings or within modern mixed-use commercial and service complexes.

The typical duration of office rental contracts ranges from 12 to 35 months. According to legal regulations, contracts exceeding 36 months must be registered with the Cadastre. However, both property owners and tenants generally prefer to avoid registration, even though the process is formal and entails no significant bureaucratic obstacles.

Rental and purchase prices for office space in Chisinau (EUR per sqm, without VAT), 2022 - 2025

	December 2022		December 2025	
	Price	OPEX	Price	OPEX
<b>Rent (per month)</b>				
A	14.0 – 17.0	2.0 – 3.0	18.0 – 24.0	3.0 – 4.2
B	6.0 – 10.0	1.5 – 2.5	11.0 – 16.5	1.5 – 3.5
<b>Purchase</b>				
A	1,400 – 1,800	-	2,000 – 5,000	-
B	950 - 1,100	-	1,500 – 2,200	-

Source: Datalinie Business Inginerie SRL (based on different sources), 2025

The demand for office space has shifted towards smaller premises, typically ranging from 25 to 300 square meters. Real estate professionals estimate that up to 40% of rented offices are 100 square meters or less, while only 5–7% of tenants lease spaces exceeding 500 square meters. Although class A and B office centers traditionally prefer to lease open-plan areas, such as full floors or half-floors, the weakened demand is prompting many to accommodate smaller space requests.

Some investors have begun exploring the development of co-working spaces in Moldova.



However, the majority of existing co-working centers have been established with the support of international donor organizations and are not purely commercial ventures.

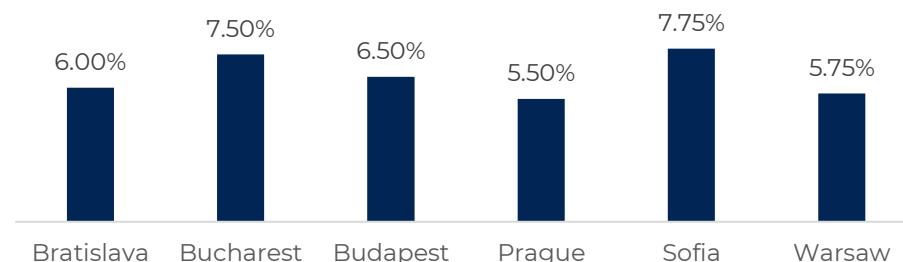
Negotiations between tenants and property managers are a common practice in Moldova's office rental market. A discount of 10–15% from the initial asking rent is often realistically achievable, particularly for reputable companies with a long-standing and stable presence on the market.

## Investment attractiveness

There are three main types of investors active in Moldova's office property market. The first group includes Moldovan real estate developers and construction companies, such as Inamstro, Braus Imobiliare, Urbanconstruct-TT, and some others. The second group consists of international real estate investors, including Turkey-based Fiba Group and MGL-Business (founded by a Belgian investor). The third group is made up of diversified local businesses from sectors such as banking, telecommunications, and winemaking, which have invested in the construction of office centers to either support their core activities or diversify their assets.

In 2025, investment in office properties in Moldova has become less attractive compared to residential projects, given the current market conditions. Nonetheless, investment yields in the country remain slightly higher than in many Central and Eastern European (CEE) markets, where yields typically range between 5% and 8%.

Prime rent yields of office real estate in key cities in the CEE region, Q4 2024



Source: Statista (based on Colliers Int), 2025

Estimated investment yields on the office estate rental market in Chisinau, December 2025

<b>Assumptions:</b>	Class A	Class B
Construction costs (EUR / sqm of gross area)	1,500	1,300
Land cost (EUR / sqm of gross area, city centre) *	188	188
Office centre GLA ratio	85%	82%
Average rental fee (EUR / sqm of GLA / mo)	21	16
Average occupancy	88%	78%
OPEX (distributed between tenants)	-	-
<b>Yield calculation:</b>		
Effective gross income (EUR / sqm / mo)	15.7	10.2
Net Annual Yield, excluding land cost (%)	12.6%	9.4%
Net Annual Yield, including land cost (%)	11.2%	8.3%

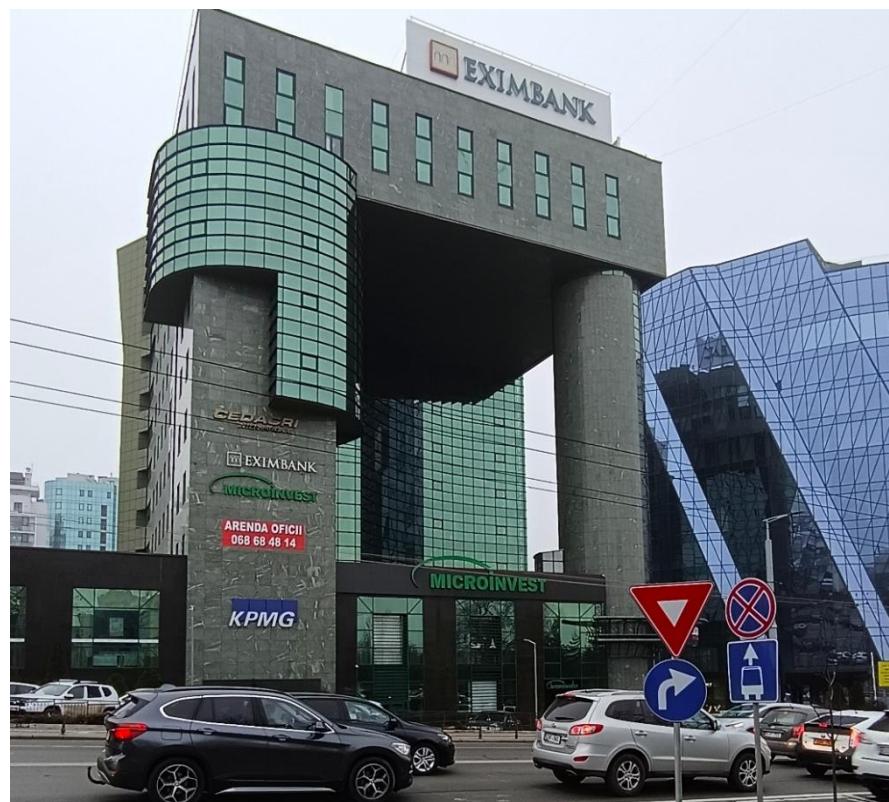
\* estimate is done for an eight-floor office centre; the cost of land is EUR 120,000 / are; coverage ratio (building area / land plot area) is 0.8

Source: Datalinie Business Inginerie SRL (based on different sources), 2025

## The trends

Assuming that IT and business service companies continue to slow their staff expansion in 2024 and that no major international businesses are expected to enter the Moldovan market next year, the demand for office space is projected to remain stable through 2026 and 2027. A modest increase may occur due to the organic growth of small Moldovan businesses transitioning from home offices and co-working spaces to dedicated office premises.

The structural redistribution within Moldova's office market is expected to continue, with more attractive and modern office centres drawing tenants away from less competitive locations. Despite this shift, both rental prices and the overall vacancy rate are anticipated to remain stable.



In 2025, three new projects were announced in Moldova's office property market. These include the planned construction of the Moldova Hi-Tech Park, the redevelopment of the Grand Hall and Baby Hall shopping facilities into a mixed-use complex, the Grand Tower, a 35-storey building combining office, residential, and commercial functions with a total area of 75,000 square metres. Fiba Group proposes one more separate office centre in Chișinău. However, all these initiatives remain at the concept development or design stage, and current market demand appears insufficient to absorb the proposed new supply.

Despite the current market saturation, there remains an opportunity for investors capable of developing a competitive business centre with the potential to attract tenants from older buildings. Success in this area would depend on offering a more appealing concept, a better location, an improved internal environment, and competitive pricing. However, achieving this poses a significant challenge, given the limited overall demand and ongoing structural shifts in tenant preferences.

## The largest business centres in Moldova, December 2025

No.	Office centre	Location	Total building area (sqm)	Estimated GLA (sqm)	Year of construction	Typical rented office size (sqm)	Developer
<b>Class A</b>							
1	Business Center Urban	Chisinau	15,000	9,000	2024	68 - 160	Urbanconstruct-TT
2	MAIB Park I	Chisinau	27,000	22,500	2023	390 – 1,100	MAIB
3	MAIB Park II	Chisinau	2,400	2,000	2023	230 - 770	MAIB
4	V Continental	Chisinau	5,400	3,600	2016	33 - 500	Awiya
5	Sky Tower	Chisinau	13,000	10,800	2007	54- 200	Capital Estate
<b>Class B</b>							
6	Artima Business	Chisinau	11,000	9,600	2024	40 – 2,000	n/a
7	Eminescu Offices	Chisinau	6,800	5,200	2023	60 – 200	Inamstro
8	Inotek	Cahul	1,600	1,400	2023	n/a	USCH (the University)
9	Royal Tower	Chisinau	20,000	15,600	2022	60 – 1,000	Braus Imobiliare
10	Nortek	Balti	6,000	5,000	2022	10 - 60	USARB (the University)
11	Infinity Tower	Chisinau	10,000	7,800	2021	250	Inamstro
12	CBC	Chisinau	3,200	2,500	2021	15 - 130	n/a
13	Avenue	Chisinau	4,600	3,900	2020	135 – 1,100	n/a
14	iTower	Chisinau	5,400	4,300	2020	240 - 580	MGL-Business
15	Digital Park	Chisinau	10,600	8,350	2019	100 – 1,000	StarNet
16	Malldova Center Office	Chisinau	30,000	23,500	2019	200 - 800	Summa / Fiba Group
17	Zity Mall Office Center	Chisinau	6,900	4.500	2017	100 - 500	NCH Capital
18	Panorama	Chisinau	4,500	3,200	2015	30 - 100	Imperial Vin
19	ZTower	Chisinau	9,500	7,000	2014	20 – 1,150	NCH Capital

20	NBC	Chisinau	8,000	7,100	2014	700 – 1,400	n/a
21	Euro Tower	Chisinau	3,000	2,500	2014	120 - 250	MGL-Business
22	Forum / Amdaris	Chisinau	4,900	4,300	2014	350	n/a
23	Venetos Tower	Chisinau	8,000	6,200	2009	n/a	n/a
24	Le Roi	Chisinau	8,400	5,540	2008	35 - 620	Liupas-Imobil
25	Ipteh	Chisinau	10,000	8,400	2007	n/a	Kapital Invest
26	Summit	Chisinau	6,100	4,900	2005	n/a	n/a
27	Iunas	Chisinau	7,000	4,000	2000	n/a	Zidarul-Prim
28	Kentford I and II	Chisinau	12,800	11,000	1999 & 2014	50 - 500	CTI-Capital
29	Mateevici, 75	Chisinau	11,300	8,000	n/a	n/a	n/a
30	Platinum / Asito	Chisinau	6,600	5,500	n/a	n/a	n/a

Source: Datalinie Business Inginerie SRL (based on different sources), 2025

## THE RETAIL REAL ESTATE MARKET

## Market overview

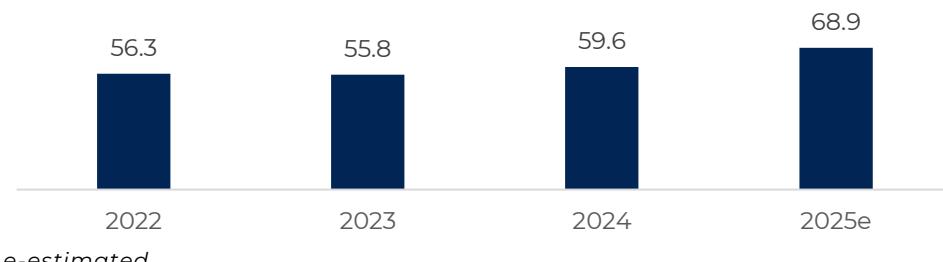
By the end of 2025, the total accumulated effective area of retail and service premises in Moldova reached approximately 2.37 million square metres. This total encompasses gross space in over 80 shopping centres and complexes, as well as street retail outlets, grocery stores, restaurants, pharmacies, and various service facilities, including barber shops and computer repair centers.

The retail real estate space stock in Moldova continues its upward trend, primarily fuelled by the development of commercial units on the ground floors of newly constructed residential buildings and the expansion of grocery retail chains.

The redevelopment and relaunch of the former Mega Mall as Port Mall in 2023 marked a significant milestone in Moldova's retail real estate sector. Among the most notable additions in recent years are the Artima office and commercial complex in Chișinău, which added approximately 4,400 square meters of retail space, and the opening of two new shopping centres in Bălți, contributing a combined area of 16,000 square meters.

Street retail, including standalone stores, dominates Moldova's retail property market, comprising over 80% of total retail premises by the end of 2025. Two main factors explain this market development.

Estimated gross area of new retail & service premises built or redeveloped in Moldova (sqm '000), 2022-2025

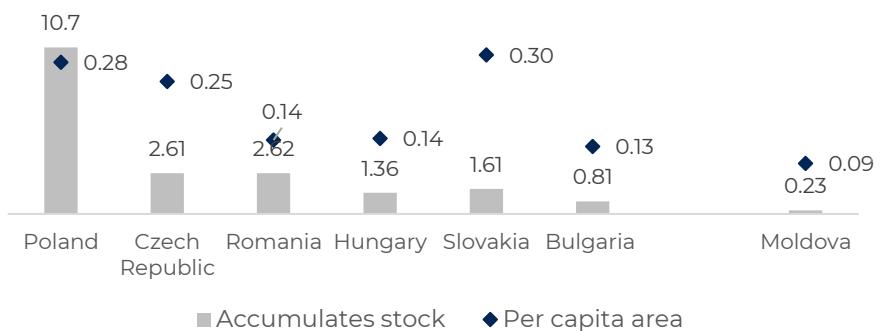


e-estimated

**Please note:** the launch of the 47,000 square metre Port Mall shopping centre in 2023 is not reflected in the statistics, as the project is a redevelopment of the former Maga Mall, which has been registered as a retail complex in the Cadastre since 2009

Source: Datalinie Business Inginerie (based on different sources), 2025

Total accumulated gross area of modern shopping malls (sqm millions) and per capita area (sqm) in CEE countries, Q3 2025



Source: Cushman & Wakefield, 2025; Datalinie Business Inginerie (data for class A and B shopping centres in Moldova, per capita estimates), 2025

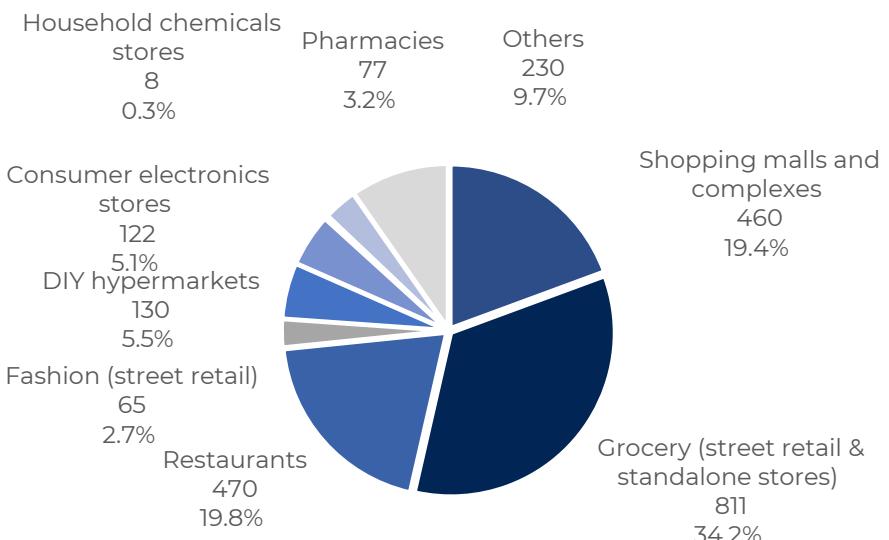
Firstly, grocery spending accounts for approximately 40% of total household expenditures in Moldova, prompting widespread development of food retail outlets within residential buildings or as standalone hypermarkets. Secondly, the limited interest of global and European fashion brands in Moldova suppresses demand for large-scale shopping centres.

Moldova has only two Class A shopping centers, MallDova and Port Mall, with a combined gross area of approximately 120,000 square meters. In addition, the market includes several smaller Class B shopping complexes, contributing a total of around 106,000 square metres. This limited supply positions Moldova among the lowest in the CEE region in terms of modern retail space per capita.

Chisinau holds the highest concentration of retail space in Moldova, with nearly 1.3 million square meters in operation. It is followed by Bălți, which accounts for approximately 170,000 square meters.

Real estate market experts estimate that around 60% of street retail premises in Moldova, approximately 1.14 million square meters, are rented or available for rent. In addition, the spaces within shopping centres are leased, making rental the dominant form of occupancy in the retail real estate segment.

Estimated total area (sqm '000) and share (%) of the main retail formats in Moldova, December 2025



Source: Datalinie Business Inginerie (based on different sources), 2025

## The demand for retail premises

The development of the retail real estate market in Moldova is largely driven by the relocation of retailers from outdated shopping centers and low-traffic areas to locations with higher foot traffic, when such spaces become available.

As a result, the country's leading shopping center, MallDova, continues to maintain a waiting list of retailers seeking space. Port Mall also reached high occupancy within two years of its relaunch, supported by effective marketing efforts that increased visitor traffic. In contrast, many older shopping centers that were fully leased a decade ago now face vacancy rates nearing 50% and increasingly depend on C-brand or unbranded tenants to fill vacant premises. The commonly cited average vacancy rate of 10% does not meaningfully capture the sharp disparity in occupancy across different locations and retail property categories.

A similar trend is observed on Chisinau's main shopping streets, where well-located and visible retail premises are quickly leased.

Vacancies in Moldova's retail real estate market typically occur when landlords demand rental fees above market expectations or when shopping centers fail to attract sufficient foot traffic.

Estimated take-up volume of the retail premises in Moldova (sqm '000), 2022-2025



e-estimated

Source: Datalinie Business Inginerie (based on different sources), 2025

This trend is consistent across the country. In smaller towns, as in Chisinau, demand is focused on high-traffic areas, while premises in secondary locations remain vacant for extended periods.

The take-up level in Moldova's retail real estate market is primarily constrained by limited supply.

## Commercial conditions

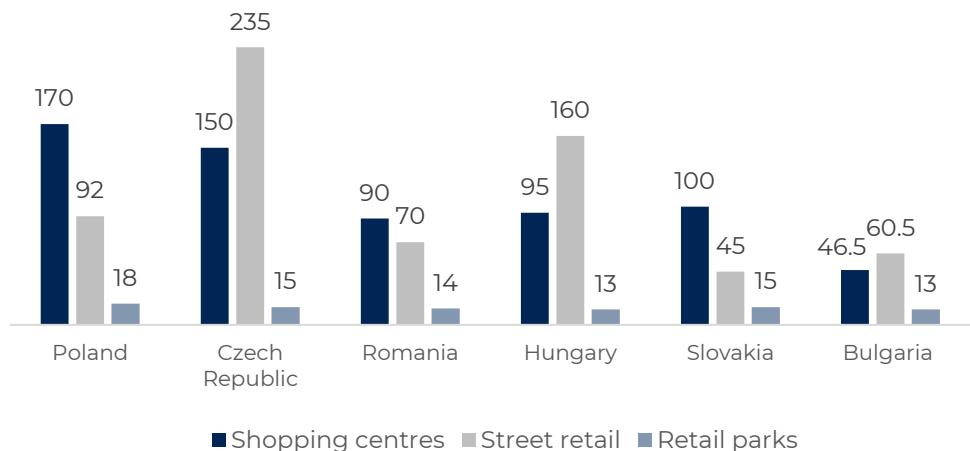
Rental fees and sale prices in Moldova's retail real estate market show substantial variation depending on location, size, and buyers' traffic. In central Chisinau, street retail premises located on the first line can be 3 to 4 times more expensive than those on the second line due to higher visibility, better accessibility, and greater prestige. Rental fees in the city center are traditionally higher than in the residential areas.

Moreover, real estate market experts reported significant price volatility in the street retail property segment in 2025.

Rental fees in shopping centers are not publicly disclosed and are negotiated individually.

According to market experts, retailers in Chisinau could readily absorb 5,000–7,000 square metres of well-located, attractive retail space if it became available, indicating that take-up is driven mainly by new supply rather than absorption of vacant space in the secondary market. Good retail space in Moldova rarely changes tenants.

Average monthly rental fee for different types of retail properties in the CEE countries (EUR / sqm), Q3 2025



Source: Cushman & Wakefield, 2025

As of December 2025, market experts estimate the average monthly rent in the MallDova shopping mall at around EUR 35 per square meter (without VAT). Prime locations in this mall may exceed this rate and often include a sales-based variable component. In contrast, anchor tenants and well-known retail brands that drive the traffic can negotiate significantly lower rental terms.

Class B and C shopping centers in Moldova are experiencing a decline in visitor traffic. To retain tenants, some offer symbolic or heavily discounted rent as a way to maintain occupancy and commercial activity.



In Bălți, central area retail rental fees range from EUR 7 to 11 per square meter per month (without VAT). In Cahul, rates are lower, typically between EUR 5 and 9.

The typical duration of a retail rental contract in Moldova is 36 months.

The largest shopping centers in Moldova typically lease spaces ranging from 200 to 1,000 square meters, targeting established retailers. In the street retail segment, demand is more flexible, and spaces of various sizes, from small kiosks to larger units, generally find tenants due to the adaptability of the premises and the diverse needs of small and medium-sized businesses.

## Rental and purchase prices for commercial space in Chisinau (EUR per sqm, without VAT), 2022 – 2025

December 2022			December 2025		
Street retail	Class B & C shopping centres	Class A shopping centres	Street retail	Class B & C shopping centres	Class A shopping centres
<b>Rent (per month)</b>					
7 - 65	10 – 35	25 - 50	10 - 100	7 - 29	28 - 60
<b>Buy cost</b>					
1,000 – 5,000	-	-	2,500 – 10,000	-	-

**Please note:** contracts with many shopping centres may include additional mandatory service charges for marketing, security, cleaning, maintenance, and shared utilities, increasing the effective rental fee by 10–20%

Source: Datalinie Business Inginerie (based on different sources), 2025

Shopping center managers and real estate market experts in Moldova agree that foot traffic is a critical factor influencing tenant interest and rental pricing. While some centres publicly share visitor numbers, these figures may be inflated for marketing purposes and should be viewed with caution. For example, MallDova claims an average daily footfall of 15,000 visitors, increasing to 20,000 on weekends. Port Mall targets a similar daily volume of 15,000 visitors. Zity Mall reported one million visitors in Q1 2025, equating to an average of 11,000 per day.



## Investment attractiveness

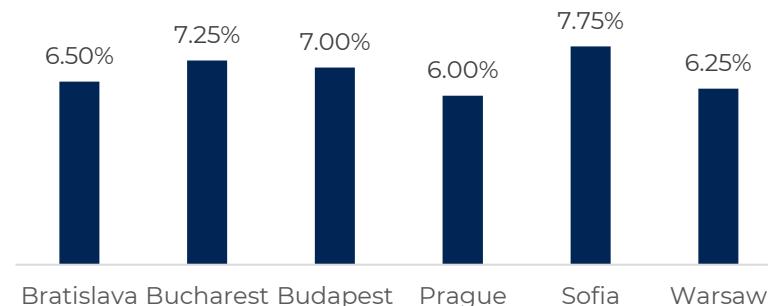
Grocery retailers remain the leading investors in Moldova's retail real estate market, concentrating on the construction of standalone store formats to expand their networks and support daily operations. In contrast, shopping center projects attract both local companies and international real estate developers.

MallDova is owned by Turkey-based Fiba Group, while Port Mall was acquired and redeveloped by Azart, a Moldovan multi-brand fashion retailer with 24 outlets across the country. Other shopping centers are primarily owned by local private investors, often managing just one asset. Some of these, such as meat processing company Rogob, are reinvesting profits from their core operations to expand into the real estate sector.

Street retail remains highly liquid and continues to draw individual Moldovan investors, many of whom view property ownership as a safe method of preserving capital.

Investment yields in shopping center developments in Chisinau are strongly influenced by land acquisition costs. Projects built on the city's outskirts, where land is more affordable, can generate yields above 7.5%, which aligns with returns seen in Sofia and slightly surpasses those in Bucharest.

Prime yields of retail real estate in key capitals of the CEE countries, Q4 2024



Source: Statista (based on Colliers Int), 2025

At the same time, the limited supply of high-quality retail premises in Chisinau makes investments in shopping centres relatively low-risk, provided the centre is professionally managed and demonstrates a strong ability to attract consistent visitor traffic through a good combination of shopping and entertainment concept and effective marketing.

## Estimated investment yields on the retail real estate rental market in Chisinau, December 2025

<b>Assumptions:</b>	<b>Shopping mall, class A</b>
Construction costs (EUR / sqm of gross area)	1,800
Land cost (EUR / sqm of shopping centre gross area, outside the city) *	47
Shopping centre GLA ratio	45%
Average rental fee (EUR / sqm of leasable area / mo)	36
Average occupancy	95%
OPEX (EUR / sqm of leasable area, usually 25% of the average rental fee)	9
<b>Yield calculation:</b>	
Effective gross income for gross area of the shopping centre (EUR / sqm / mo)	11.5
Net Annual Yield, excluding land cost (%)	7.7%
Net Annual Yield, including land cost (%)	7.5%

\* estimate is done for a three-floor shopping centre; the cost of land is EUR 20,000 / are; coverage ratio (building area / land plot area) is 0.7

Source: Datalinie Business Inginerie SRL (based on different sources), 2025



## The trends

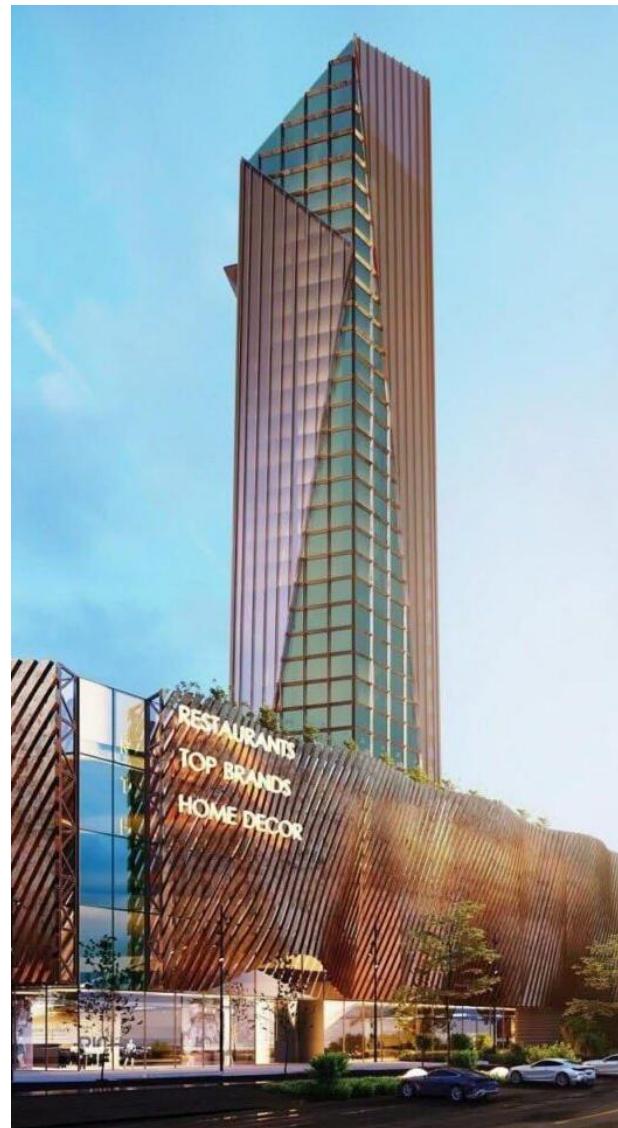
Moldova's retail real estate market has approached maturity following significant investment between 2008 and 2023. Grocery retailers, having reached high national coverage, are no longer expected to drive meaningful growth in demand for retail premises. Major players such as MoldRetail have recently focused on acquisitions rather than new developments.

Non-food retailers remain interested in high-quality premises, primarily to relocate from less attractive shopping centers or to expand existing chains. Most of them have already secured a market presence, and their additional demand is limited to 5,000–10,000 square metres of new and well-located retail space.



Regional expansion is modest and largely addressed by the opening of two new shopping centres in Bălți in 2024 and 2025. One more shopping center (Evimall) will be launched in this town in 2026.

Future expansion of Moldova's retail property sector will largely hinge on the entry of new international brands, particularly in the fashion, cosmetics, and DIY segments. These entrants could stimulate significant demand for modern retail space and revitalise development activity.



To date, efforts to attract major EU retailers such as Inditex and H&M have been unsuccessful. However, Moldova's anticipated accession to the European Union in 2028 is expected to shift market dynamics, potentially altering the investment decisions of these companies. In this context, the Moldova Park shopping centre project, announced by Fiba Group in 2024, is seen as a strategic initiative to facilitate the entry of large international retailers. The Moldova Park project will be a growth driver in the retail real estate market in the next three years. Additionally, Romania-based DIY chain Dedeman is expected to expand its operations into Moldova, marking another important milestone in market development.

Older shopping centres are also adapting to market shifts through redevelopment. The management of Grand Hall and Baby Hall announced plans to construct the Grand Tower, a 35-storey mixed-use complex combining retail, office, and residential spaces, on the existing site. Similar redevelopment strategies are anticipated for other aging centres in response to evolving demand and competitive pressure.

Another potential growth driver for Moldova's retail real estate market is the restructuring of outdated open-air market (bazar) trade formats. These markets, comprising kiosks, pavilions, and open counters, still operate in central areas of many towns, including Chisinau. Modernising or relocating them could unlock valuable land for higher-value commercial developments. However, such restructuring requires strong political will, as it may impact the livelihoods of numerous small vendors and involves complex land ownership issues, with some plots privately held.

## The largest shopping centres in Moldova, December 2025

Shopping centre	Location	Total area (sqm)	Estimated GLA (sqm)	Number of retail outlets	Year of launch	Developer
<b>Class A</b>						
PortMall	Chisinau	47,000	32,000	78	2023	Golimp Art
MallDova	Chisinau	70,000	27,000	125	2008	Fiba Group
<b>Class B</b>						
City Mall	Balti	5,700	4,200	14	2025	Vadiprodval
Artima	Chisinau	4,400	4,400	3	2024	n/a
North	Balti	10,000	7,500	45	2024	Casa Comerciala Bulgara
Construct Depo	Chisinau	9,000	8,000	100	2018	Construct Depo
Zity Mall	Chisinau	19,800	15,600	71	2017	NCH Capital
Atrium	Chisinau	35,000	20,000	165	2013	Tower Group
Creator Mall	Chisinau	15,000	14,000	n/a	2013	Creatormall Mobila
Sun City	Chisinau	11,400	8,000	200	2001	Leutis
<b>Class C</b>						
Europa +	Cahul	3,000	n/a	n/a	2015	Sergiliudval
Grand Hall	Chisinau	13,700	10,500	100	2011	Almigor
Jambo	Chisinau	35,000	24,500	300	2005	Leutis
Baby Hall	Chisinau	4,600	3,600	n/a	2005	Almigor
Elat	Chisinau	11,300	9,600	80	1997	Elat-Rentservice
Unic	Chisinau	26,000	10,500	327	1983	Rogob
Gemeni	Chisinau	5,400	4,300	n/a	1961	Rogob

Source: Datalinie Business Inginerie SRL (based on different sources), 2025

## The largest grocery retail chains in Moldova at the beginning of 2025

Grocery retail chain	Total number of outlets	Typical size of the outlet (sqm)	Sales in 2023 (MDL bn without VAT)	Sales in 2024 (MDL bn without VAT)
<b>MoldRetail Group, including</b>			<b>9.68</b>	<b>11.6</b>
Linella	180	800 – 1,200	-	-
Fidesco *	31	200 – 1,200	-	-
Clip market *	29	300 - 600	-	-
<b>Tarol-DD (Imansitate), including</b>			<b>3.16</b>	<b>4.78</b>
Local	90	500 – 2,000	-	-
Bonus **	8	1,100 – 1,500	-	-
Rogob	65	100 - 400	1.23	1.38
Family market	41	400 - 800	0.78	0.84
Merci	25	300 – 600	0.12	0.20
No 1	18	1,200 – 2,500	2.52	3.91
Fourchette *	10	1,500 – 3,000	0.59	0.57
Kaufland	9	2,500 – 4,500	2.69	3.04
Pegas	7	150 - 250	0.63	0.69
Ocean Fish	7	200 - 400	0.28	n/a
Metro	3	6,500 – 7,500	2.7	3.2

\* Fidesco and Clip market chains are acquired by MoldRetail company, which operates Linella stores; sales revenues of these companies are incorporated in the total sales revenues of MoldRetail; in May 2025, MoldRetail agreed on the acquisition of the Fourchette chain in Moldova.

\*\* Bonus hypermarket chain is owned by Imensitate SRL, the owner of Local supermarkets

Source: Modern Buyer (forum «Retail, Distribution & FMCG Market in Moldova»), Datalinie Business Inginerie, 2025

## THE HOTEL REAL ESTATE MARKET

## Market overview

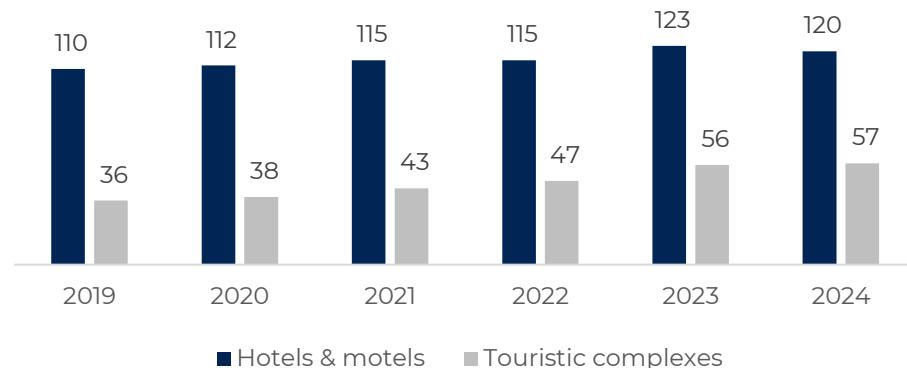
Major investments in the construction of hotels and tourist facilities in Moldova took place primarily between 2008 and 2014. In the past three years, growth in this segment has slowed considerably, indicating a level of market maturity. At the end of 2025, Moldova had approximately 120 hotels and motels, with a combined capacity of around 3,180 rooms, while the number of tourist recreation complexes reached 57. Most of the tourist complexes are situated in rural areas.

In 2025, only one major hotel project, the Ibis Styles offering 95 rooms, was constructed from the ground up. Several established properties, including Jazz, Radisson Blu, Jolly Alon, and Flowers, underwent reconstruction or modernization in the past decade.

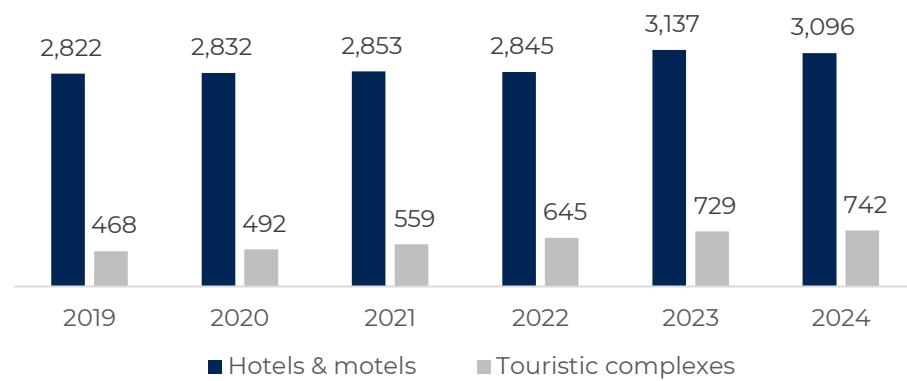
Moldova has an officially recognized certification audit for awarding star rankings to hotels. As a result, hotels determine and report their rankings based on the external audit of the National Tourist Agency (ANTREC). According to these assessments, five hotels, comprising a total of approximately 300 rooms, have a five-star rating. In comparison, an additional 32 hotels with over 1,150 rooms identify themselves as four-star establishments.

Chișinău accounts for approximately 74% of all hotel rooms in Moldova, with over 2,300 rooms located in the capital.

Total number of hotels, motels, and tourist complexes in Moldova, 2019-2024



Total number of rooms available in hotels, motels, and tourist complexes in Moldova, 2019-2024



Source: National Bureau of Statistics of the Republic of Moldova, 2025

Hotels in other towns are typically small-scale, offering between 6 and 20 rooms, and often place greater emphasis on their restaurant services rather than full accommodation offerings.

The majority of hotels in Moldova continue to operate under local names, but since 2015, there has been a noticeable expansion of international hotel chains in the country. The French hotel group Accor has franchised three properties in Chișinău, introducing the economy-class Ibis, mid-range Mercure, and premium MGallery brands. Additionally, Turkish real estate developers Fiba Group and Summa have constructed and renovated two other major hotels, which now operate under the Courtyard by Marriott and Radisson Blu brands, respectively, through franchise agreements.



*In addition to hotels and tourist complexes, a wide range of alternative accommodations, including hostels and short-term apartment rentals promoted through platforms like Airbnb and Booking.com, offer more affordable lodging options for tourists. When these facilities are taken into account, the total number of rooms available for visitors in Moldova exceeds 8,600 (capable of hosting approximately 25,000 people at a time). The total number of players operating these rooms in the hospitality market is approximately 300.*

*The most notable non-hotel accommodation facility is Crown Plaza, located in Chișinău city's central area. Developed by the Turkey-based real estate company Summa, Crown Plaza offers luxury apartment rentals tailored to guests seeking high-end, serviced living spaces in a prime location for a longer time period.*

## The demand for hotel services

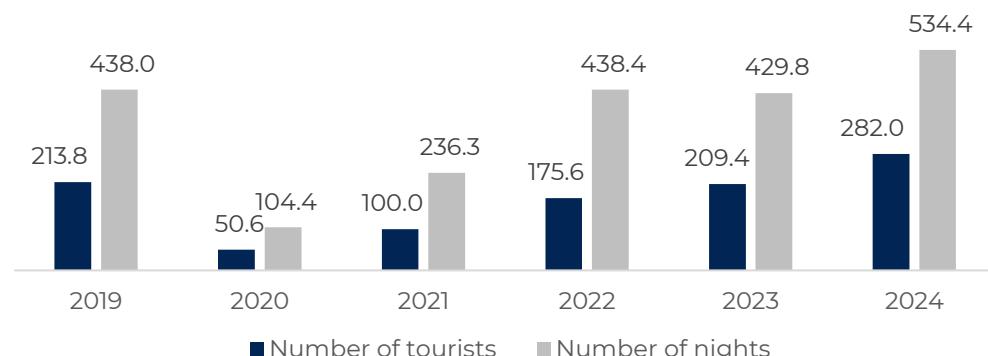
In 2024, Moldovan hotels and motels accommodated a total of 282,000 guests, of whom 213,200 were international visitors. Collectively, domestic and foreign guests booked approximately 534,400 overnight stays across the country's hotel facilities.

In contrast, tourist recreation complexes are more popular among domestic visitors. In 2024, these facilities hosted 38,200 Moldovan guests and 13,700 international visitors, accounting for nearly 80,000 overnight stays.

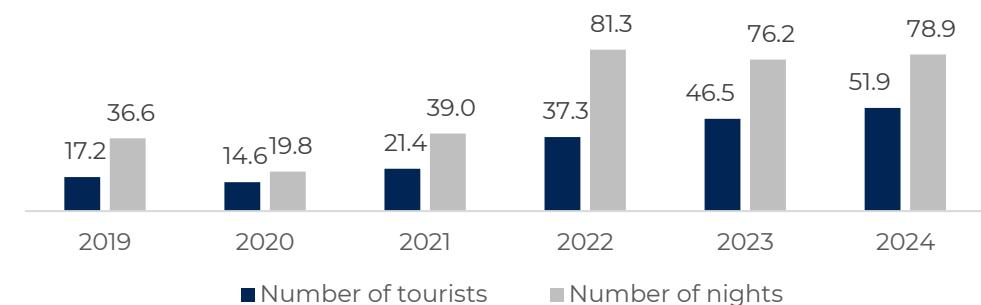
Approximately 96,760 foreign tourists who visited Moldova in 2024 and stayed in hotels, hostels, and tourist complexes came from Ukraine, making it the leading source country. Romania ranked second, accounting for around 51,170 international arrivals, followed by the USA with 15,980.

As a result, the average room occupancy rate in hotels and motels across Moldova reached 47.3% in the previous year. At the same time, according to market experts, the most popular hotels in Chișinău recorded occupancy rates between 60% and 80% in 2024.

Total number of tourists hosted by hotels and total number of nights paid in Moldova ('000), 2019-2024

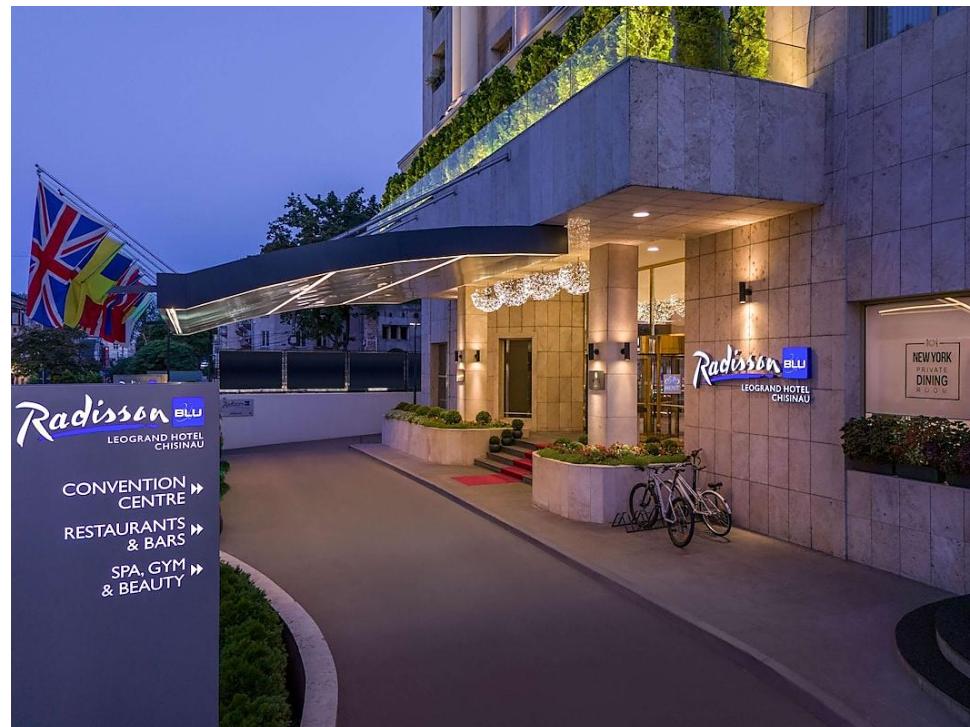


Total number of tourists hosted by touristic recreation complexes and total number of nights paid in Moldova ('000), 2019-2024

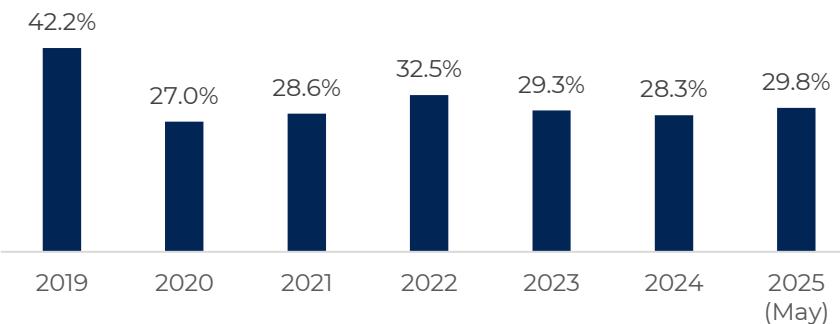


Source: National Bureau of Statistics of the Republic of Moldova, 2025

In addition to accommodation, many hotels in the capital also offer conference and training spaces, as well as office rooms and restaurant service. In contrast, regional hotels derive a significant portion of their business from event hosting, including weddings, birthday parties, and other private functions.



Net occupancy rates of bedrooms in hotels in Romania, 2019-May 2025



Source: Statista (based on Eurostat), 2025

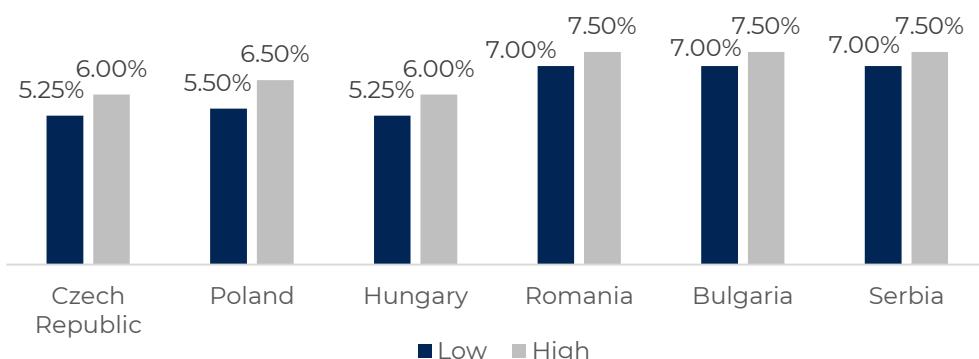
*By 2020, the average hotel occupancy rate in Chișinău remained at approximately 50%. In 2022, Moldova's role as a key transit country for Ukrainian refugees and travelers, many of whom began using Chișinău International Airport for their onward journeys to Europe, led to a notable increase in accommodation demand. This shift had a positive impact on the hotel sector, boosting occupancy rates and overall utilization.*

## Investment attractiveness

Investments in the construction of hotels and tourist complexes in Moldova have largely come from small local developers, most of whom operate a single property and have limited presence in other segments of the real estate market. The exceptions include the Turkish companies Fiba Group and Summa, both of which have a long-standing presence in Moldova's broader real estate sector. Additionally, in 2025, the Ibis Styles hotel was launched by Regata Imobiliare, a major local developer primarily active in the residential property segment. Finally, one more project is the President Hotel, a boutique facility with 25 rooms, associated with Straal, a Moldovan real estate company primarily known for its activity in the construction of warehouse and logistics facilities.

Investments in hotel construction in Moldova are broadly comparable to those observed in other Central and Eastern European countries. For example, the Ibis Styles hotel launched in 2025, with 95 rooms, required an investment of EUR 12 million. This equates to approximately EUR 125,000 in capital expenditure per room, aligning with the typical investment level for three-star hotels in the region.

Estimated prime yields of the investments in new hotels in the CEE region, 2025



Source: Datalinie Business Inginerie SRL (based on different sources), 2025

Estimated investment yield on the hotel properties market in Chisinau, December 2025

	3-star	4-star
<b>Assumptions</b>		
Construction costs (EUR / room)	125,000	160,000
ADR (EUR, excluding VAT)	59	80
Occupancy	60%	65%
CPOR (Cost per Operating Room, EUR, excluding VAT for consumables)	22	32
<b>Yield calculation</b>		
Net Annual Yield (%)	6.48%	7.12%

Source: Datalinie Business Inginerie SRL (based on different sources), 2025

With rising real wages in the construction sector and a limited supply of affordable locally produced construction materials, construction costs in Moldova are gradually converging with the regional average observed across Central and Eastern Europe.

At the same time, the relatively high occupancy rates in Chisinau support prime investment yields in hotel facilities, keeping them slightly above the Central and Eastern European (CEE) regional average. Furthermore, in 2024, most hotels operating in the capital reported net profit margins ranging from 15% to 25%.

Industry experts consider that three and four-star hotel facilities with approximately 40 rooms offer the most feasible and sustainable business model for the Chisinau market, balancing operational efficiency with manageable investment requirements.

## Financial results reported by the largest hotel operators in Chisinau, 2024

Hotel	Number of rooms	Sales revenues (MDL, m)	Net profit (MDL, m)	Net profit margin (%)
Gregory Boutique Hotel	34	23.71	11.33	47.7%
Flowers	40	14.41	3.80	26.4%
Aria	80	20.20	5.29	26.2%
Radisson Blu	143	257.63	61.80	24.0%
Mercure Jazz Hotel	49	19.63	4.10	20.9%
Courtyard by Marriott	118	162.95	31.75	19.5%
Savoy	50	2.07	0.32	15.5%
Regency	43	23.20	3.52	15.2%
VisPas	78	48.68	6.55	13.5%
Nobil	40	50.01	3.89	7.8%
Jolly Alon	48	42.99	1.60	3.7%
Berds	33	30.46	0.82	2.7%

**Please Note:** hotels typically generate revenue from multiple streams beyond accommodation. These include income from the rental of conferencing and training facilities, restaurant and catering services, as well as event hosting such as weddings, receptions, and corporate gatherings

Source: Data2B, 2025

## The trends

The development of the hotel services market in Moldova remains closely tied to regional dynamics, particularly the evolving situation in Ukraine. Given the significant share of Ukrainian visitors among hotel guests, a potential ceasefire in 2026 and the resumption of air traffic in Ukraine could lead to a decline in visitor numbers, which may negatively impact hotel occupancy and reduce investment yields in this sector.

However, the anticipated growth of medical tourism and Moldova's rising appeal as a travel destination for Romanian tourists are expected to support stable occupancy levels and partially offset the impact of declining transit-related demand.

A stable trend of structural re-distribution is also evident in Moldova's hotel market, with modern and comfortable hotels operating under international brands increasingly capturing a larger share of visitors. This shift reflects growing consumer preferences for quality and reliability associated with global hotel chains. As a result, Chisinau still offers room for new projects that can meet these expectations and compete effectively in the evolving market landscape.

Several new hotel developments have been announced in Moldova, indicating renewed investor interest in the sector. Notably, the historic Dacia Hotel is undergoing a complete reconstruction and will reopen in 2026 as a Hilton Garden Inn. The initial investment in this project is estimated at USD 6 million, with potential expansion bringing the total investment to between USD 10–12 million.

In parallel, Turkish developer Summa has revealed plans to build two additional hotels by 2028: one under the Moxy brand (Accor) and another under the Residence Inn by Marriott brand. These projects are strategically linked to the construction of the new MedPark City Clinic, a large-scale medical complex intended to position Moldova as a regional hub for medical tourism, thereby attracting international visitors and boosting hotel demand.



## The largest hotels in Moldova, December 2025

No	Hotel	Location	Number of rooms (sqm)	Stars	Year of construction or reconstruction	Developer
1	Ibis Styles	Chisinau	95	4	2025	Regata Imobiliare
2	Mercure Jazz Hotel	Chisinau	49	4	2023	Coriap
3	Gregory Boutique Hotel	Chisinau	34	5	2022	Stroy Invest
4	Stark	Orhei	22	4	2020	Stanik Capital
5	Courtyard by Marriott	Chisinau	118	4	2019	Fiba Group, in alliance with Summa
6	Flowers	Chisinau	40	4	2019	Elit-Tur
7	Lidolux Bed & Breakfast	Balti	24	4	2019	LidoLux
8	Elite	Balti	29	4	2017	Elite Hotel
9	Zentrum Apart Hotel	Chisinau	35	4	2016	Zmanagement
10	Aria	Chisinau	80	4	2016	Vega-L
11	Radisson Blu Leogrand	Chisinau	143	5	2016	Summa
12	Bristol	Chisinau	113	4	2016	n/a
13	VisPas	Balti	39	4	2016	VisPas si Co
14	City Park	Chisinau	41	4	2015	Develop Plus
15	Berds (MGallery Hotel Collection)	Chisinau	33	5	2015	Dalomites
16	Regency	Chisinau	43	4	2012	Regency
17	Savoy	Chisinau	50	5	2012	Rezidenta Parc
18	Manhattan Hotel & Restaurant	Chisinau	33	4	2011	Hotrestur Consulting
19	Nobil Luxury Boutique Hotel	Chisinau	40	5	2008	Lux Hospitality
20	Jumbo	Chisinau	40	4	2008	Jumbo Hotel
21	VisPas	Chisinau	39	4	2000	VisPas si Co
22	Azalia	Cahul	29	3	1997	Tenmil
23	Jolly Alon	Chisinau	48	4	1991	n/a
24	Cosmos	Chisinau	155	3	1983	n/a
25	Zarea	Chisinau	123	2	n/a	Public Property Agency

Source: Datalinie Business Inginerie SRL (based on different sources), 2025

## THE INDUSTRIAL WAREHOUSE MARKET

## Market overview

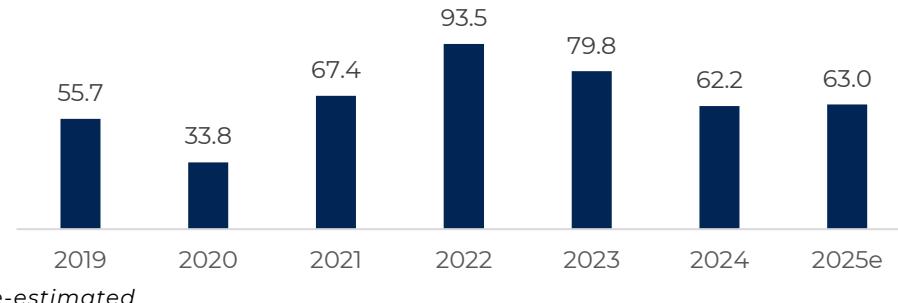
By the end of 2025, the total accumulated effective area of logistics warehouses used by commercial entities in Moldova was estimated to be approximately 1.09 million square meters. This estimate includes only the built-up warehouse area and excludes adjacent land plots used for vehicle access, manoeuvring, parking, or logistics operations.

Over the past seven years, Moldovan construction companies have added or redeveloped a total of 455,000 square meters of warehouse space. This volume of construction works reflects the rising demand from distributors and retailers for modern, well-equipped storage facilities.

Based on the opinion of real estate market experts, around 70% of Moldova's warehouse capacity is concentrated in Chisinau or within a 10-kilometre radius of the city. This centralisation reflects the operational preferences of national distributors and retailers, the majority of whom are based in the capital and use Moldova's capital city as their logistics hubs.

Approximately 60% of commercial warehouse space in Moldova is owned and operated by distributors and retailers for their internal logistics needs.

Area of logistics warehouses built or redeveloped in Moldova (sqm '000), 2019-2025



Source: Eurolmobil, 2022 (historical data); Datalinie Business Inginerie (based on different sources), 2025

Total accumulated area of logistics warehouses (sqm, million) and per capita area (sqm) of the CEE countries, Q3 2025



\*only in Sofia

Source: Cushman & Wakefield, 2025; Datalinie Business Inginerie (data for Moldova, per capita estimates), 2025

Major distribution companies typically build customised warehouses, as the rental market lacks facilities that meet their specific requirements, such as ceiling height, climate control, or floor strength. The remaining 40% of the total warehouse space, or around 440,000 square metres, is rented or available for lease.



*According to official data from the Cadastre registry, Moldova's total warehouse space stands at 7.29 million square meters, of which 1.34 million are in Chisinau and 294,000 in Bălți. However, these figures represent the historical stock and include non-commercial facilities, such as military, police, healthcare, customs, and cultural deposits. Real estate experts estimate that only 10–15% of this space is effectively used by businesses. A significant portion of these older warehouses, especially outside Chisinau, are abandoned or in poor condition and require major renovation to be brought back into use.*

*In contrast, Chisinau, which faces a shortage of warehousing space, has already fully absorbed all usable facilities. Of the 760,000 square meters of effective commercial warehouse space in or around the capital city, approximately 70% has been either newly constructed or modernized over the past decade. While the remaining stock is older, many of these premises still provide adequate storage conditions and continue to serve the operational needs of distributors and retailers.*

## The demand for warehouse facilities

Real estate experts confirm a marked shortage of high-quality logistics warehouse space in Chisinau, which contrasts with an oversupply in other regions. As of December 2025, the vacancy rate in Chisinau stands at just 6-7%, largely reflecting temporary gaps while new tenants are sought. Competitive, well-located warehouses in the capital are typically leased within 60 to 90 days, significantly faster than office properties, which often take 180 days or more to lease.

In Moldova's regions, warehousing premises are readily available, but most are outdated, abandoned, and require substantial renovation before use.

Moldova's warehouse rental market segment is predominantly supported by smaller retailers, distributors, and local producers from the regions who typically require intermediary storage facilities of up to 500 square meters in Chisinau to service retail chains. Addressing this demand, some developers, including Skladovka, offer even boxes and mini-warehouses of just ten square meters for individuals and small and micro companies.

Conversely, large national distributors and retailers in Moldova prefer to invest in proprietary warehousing infrastructure tailored to their operational needs.

Estimated take-up volume in the logistics warehouses market in Moldova (sqm '000), 2022-2025



e-estimated

Source: Datalinie Business Inginerie (based on different sources, including Cadastre registry), 2025

These facilities are typically designed with specific parameters such as ceiling height, loading capacity, climate control, and internal logistics flow. The largest such project to date is a 21,000 square metre warehouse and logistics park developed by Moldretail Group (Moldova's biggest retailer) near Chisinau since 2023.

The estimated rental take-up volume on Moldova's warehouse facilities market, including both primary and secondary segments, is expected to reach approximately 65,000 square metres in 2025. In terms of builds and purchases, the take-up is largely driven by newly developed facilities, particularly those built by owner-occupiers, and is estimated at close to 60,000 square metres. Transactions on the secondary market remain limited, with a low volume of warehouse acquisitions recorded.

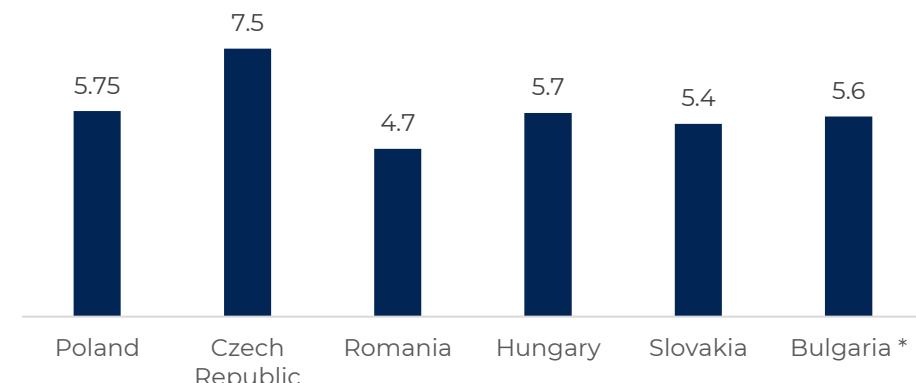
## Commercial conditions

Despite the shortage of warehousing space in Chisinau, rental prices have stabilized, as tenants are reluctant to exceed established market levels. In the regions, due to limited demand and irregular transactions, no consistent pricing benchmark exists. Deposits outside Chisinau can be rented for as little as EUR 1 per square meter per month, while outdated facilities may sell for under EUR 30 per square meter.

Rental contracts typically exceed a five-year term and are structured with monthly payment arrangements.

Due to the limited supply of warehousing properties for sale, businesses increasingly seek land in or near Chisinau to build their own facilities. Land prices vary significantly.

Average monthly rental fees (EUR / sqm, without VAT) of the logistics warehouses in the CEE countries, Q3 2025



\* only in Sofia

Source: Cushman & Wakefield, 2025

In Chisinau, the average land cost in the industrial zones rose from EUR 2,500 per are in 2022 to EUR 8,000–10,000 by the end of 2025. However, well-located land plots with access to utility networks and main roads can command prices of EUR 15,000–25,000 per are.



Rental and purchase prices for warehousing space in Chisinau (EUR per sqm, without VAT), 2022 – 2025

December 2022			December 2025		
Older facilities	Modern facilities	Refrigerated facilities	Older facilities	Modern facilities	Refrigerated facilities
<b>Rent (per month)</b>					
1.0 – 2.5	3.0 – 4.0	5.0 – 5.5	2.0 – 3.0	4.0 – 5.5	7.0 – 8.0
<b>Build or buy cost</b>					
150	250 - 350	400 - 550	200 – 300	400 - 500	550 - 700

Source: Datalinie Business Inginierie (based on different sources), 2025

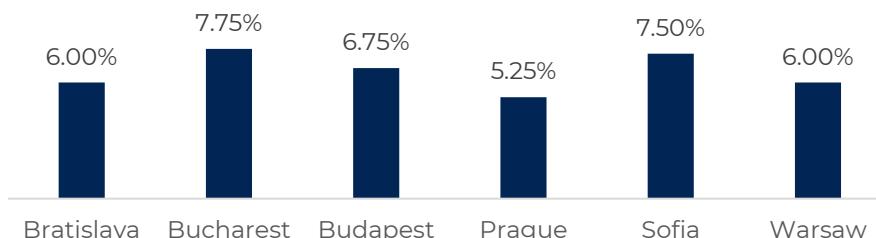
## Investment attractiveness

In addition to retailers and distributors building proprietary warehouses, Moldovan construction companies have expanded into the development business and started creating rental storage facilities. Smaller units, typically up to 500 sqm combined with the office space, are often built speculatively to capture market demand and are considered highly liquid. In contrast, larger warehouses exceeding 1,000 sqm are usually developed under a build-to-suit (BTS) model tailored to the needs of specific tenants.

The rental yields of warehousing properties in Moldova are closely tied to land acquisition costs. For distributors developing proprietary projects, land price is a secondary factor, as operational functionality takes priority. In contrast, for developers, high land costs significantly increase the payback period. When the price exceeds EUR 15,000 per are, rental yields typically drop to 7–9%, a level considered modest for the Moldovan market. Consequently, commercial warehouse construction is feasible primarily when developers secure industrial-zone land in Chisinau at lower prices. Often, these plots are not suitable for residential, retail, or office development.

Owners of older warehouse facilities often lack motivation to invest in upgrades, especially when the premises are already leased, even at lower rental rates.

Prime yields of industrial and logistics properties rent in key cities in the CEE region, Q4 2024



Source: Statista (based on Colliers Int), 2025

Suggested investment yield on the warehouse properties rental market in Chisinau, December 2025

	Modern deposits	Refrigerated deposits
<b>Assumptions:</b>		
Construction costs (EUR / sqm) *	450	650
Cost of land (EUR / sqm) *	150	150
Coverage ratio (deposit area / total area)	0.4	0.4
Average rental fee (EUR / sqm / mo)	5.0	7.5
<b>Yield calculation:</b>		
Yield, excluding the cost of the land plot (%)	13.3%	13.9%
Yield, including the cost of the land plot (%)	7.3%	8.8%

\* excluding the cost of utilities and engineering networks; the cost of land is EUR 15,000 / are

Source: Datalinie Business Inginerie SRL (based on different sources), 2025

The rental price difference between old and modern facilities typically ranges from EUR 2.0 to 2.5 per square meter. However, renovation costs can approach those of new construction, making refurbishment economically unjustifiable in many cases.

## The trends

Over the next three years, Moldova's warehouse property market is set for structural realignment. Large national retailers and distributors will likely continue building proprietary warehouses, driven by the need for tailored infrastructure, including shelving, climate control, and automation. These capital-intensive investments justify owning rather than renting facilities. Kaufland may launch the construction of its logistics park in the next few years.

Meanwhile, smaller businesses will remain active in the rental segment. Although they lack the scale or resources to build, their preferences are shifting toward modern, functional spaces.

This divergence will accelerate market transformation. Tenants will increasingly abandon outdated warehouses in favour of better-equipped alternatives. Developers offering high-standard storage solutions will benefit, while owners of obsolete facilities risk losing occupancy.

## The largest logistics parks in Moldova, December 2025

Logistical Park	Location	GLA (sqm)	Rented deposit size	Developer
Straal	Chisinau	18,000	350 – 1,200	Complex-Total
Skladovka	Chisinau	n/a	20 – 1,000	Carsanir
Vitra	Chisinau	18,000	n/a	Vitra
RaSklad	Chisinau	4,000	400 – 2,400	Volmatex Grup
Comsales	Ungheni	n/a	n/a	Comsales

Source: Datalinie Business Inginerie SRL (based on different sources), 2025

## THE INDUSTRIAL WORKSHOP MARKET

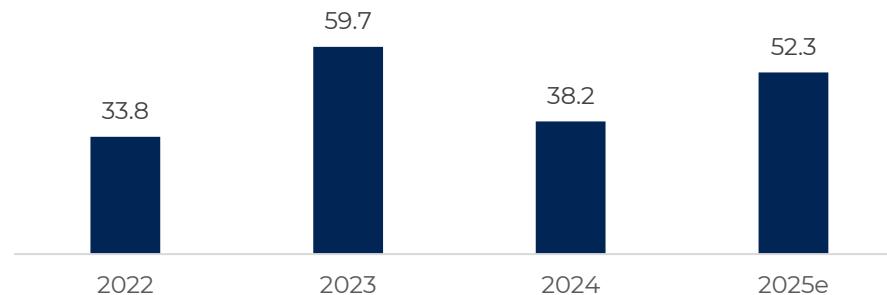
## Market overview

At the end of 2025, the total accumulated effective area of industrial workshop premises in Moldova was estimated at approximately 3.47 million square meters, with more than 1.84 million square meters located in Chisinau. Nationwide, the industrial space vacancy rate stood at 23% with uneven regional distribution. In Chisinau, the vacancy rate was approximately 10%, while in the regions, it reached around 37%.

Over the past three decades, Moldova's industrial sector has undergone a significant transformation. Market interest in obsolete products manufactured using outdated technologies diminished, forcing many companies to scale down operations or go bankrupt, leaving large industrial spaces vacant.

In Chisinau, part of these industrial areas was absorbed by new businesses. Many centrally located factories were redeveloped into shopping centres, office buildings, or warehouse facilities. As a result, the vacancy rate in the capital city remains relatively low. In contrast, regional industrial premises are largely abandoned due to the low demand. Chronic underinvestment and lack of maintenance have left many of them in a deteriorated or ruined condition.

Total area of industrial workshops built or redeveloped in Moldova (sqm '000), 2022-2025



e- estimated

Source: Datalinie Business Inginerie SRL (based on different sources), 2025

To stimulate industrial production and promote the utilisation of existing industrial premises, Moldovan authorities implemented two key initiatives, including the creation of industrial parks and the establishment of free economic zones.



*Given the relatively small scale of new industrial construction in Moldova, even a single project can impact national statistics. In April 2025, the Moldovan company Inform Business announced the construction of a 20,000 square meter workshop for trolleybus assembly in Chisinau. Upon completion, this development is expected to noticeably increase the country's industrial construction indicators.*

## Industrial parks

In 2010, Moldova's Parliament adopted Law 182/2010 on Industrial Parks to support the redevelopment of decommissioned industrial complexes and attract investment in new manufacturing projects. By the end of 2025, ten industrial parks had been officially established in Moldova, hosting over 100 resident companies operating in manufacturing, IT, and distribution. The three largest parks, including Tracom, Răut, and Edineț, accounted for 99% of the total sales revenue generated by resident businesses in 2024.

Tracom, Răut, and CAAN were established on the sites of former industrial complexes, offering private companies existing workshops for rent or sale. Other parks were developed as greenfield sites, providing serviced land plots with road access and utility connections.

In total, the industrial parks offer approximately 185,000 square metres of industrial workshop space, with an occupancy rate exceeding 54% as of the end of 2025. Out of this space, approximately 32,000 square meters are modern light industrial workshops built in the last 15 years by the park residents. Tracom redeveloped a part of its workshops to accommodate logistics warehouses, offices, and even retail premises. Răut and Edineț also include office space in the offer.

The industrial park in Comrat attracted an anchor investor, the Japan-based automotive company Fujikura, which constructed a 10,000-square-meter production facility but suspended operations in 2024. The Cimișlia park secured one local investor, a cheese producer. Industrial parks in Cahul and Drochia remain inactive, with no operational residents as of the end of 2025.

## Key indicators of the industrial parks in Moldova, December 2025

Industrial Park (town)	Total premises area (sqm)	Estimated area of industrial workshops (sqm)	Estimated occupation of workshop area	Share of manufacturing workshops rented/owned by companies	Land available for new construction (sqm)	Number of residents
Tracom (Chisinau) *	83,200	30,000	100%	35% / 65%	8,000	86
Raut (Balti)	86,800	60,200	60%	44% / 56%	-	6
Edinet (Edinet)	1,470	1,200	100%	100% / -	40,000	1
Triveneta Cavi (Strășeni) **	14,000	14,000	100%	- / 100%	-	1
CAAN (Straseni)	80,000	60,000	15%	100% / -	-	11
FAIP (Chisinau, Durlești)	2,500	2,500	100%	- / 100%	-	1
Cimislia (Cimislia)	470	470	100%	- / 100%	390,000	1
Comrat (Comrat)	14,200	14,200	29%	- / 100%	400,000	1
SudInvest (Cahul)	-	-	-	-	59,000	-
BioEnergAgro (Drochia)	-	-	-	-	135,000	-

\* the administration of Tracom Industrial Park sold or rented part of its workshops to private companies; however, these facilities are not in use and require overhaul, therefore, actual occupation of industrial premises at Tracom is lower than 100%

\*\* in 2025, the Industrial premises of Triveneta Cavi were acquired by BauTex Composites, a resident of the Balti free economic zone, while Triveneta Cavi Development, the operator of the industrial park, was liquidated

Source: Datalinie Business Inginerie SRL (based on different sources), 2025

## Free Economic Zones

Law 440/2001 on Free Economic Zones, adopted in 2001, replaced earlier regulations in this field to promote industrial development by offering tax incentives aimed at attracting export-oriented manufacturing and processing investments.

By the end of 2025, six free economic zones (FEZs) had been established in Moldova. Five are considered operationally effective, while the FEZ in Tvardita failed to meet its objectives and is scheduled for liquidation in 2026.

FEZs primarily target greenfield investments, offering land for new industrial development.

Some zones have expanded their scope to include industrial parks and older industrial sites within their designated boundaries. Altogether, the FEZs host over 518,000 square meters of industrial workshop space, of which 88,000 square meters are the premises in industrial parks Comrat, CAAN, and Triveneta Cavi. More than 280,000 square meters were constructed within the past 15 years. Approximately 60% of the total space and almost 100% of the modern space is currently occupied.

## Key indicators of the free economic zones in Moldova, December 2025

Free economic zone	Year of creation	Year of tax relief expiry	Total territory (ha)	Territory used by residents (ha)	Estimated area of manufacturing workshops (sqm)	Number of residents	Total accumulated investments by 2024-end (USD m)
Balti *	2010	2035	283.8	103.8	280,000	94	334
Ungheni-Business	2002	2042	123.6	45.6	165,000	59	121
Expo-Business Chisinau	1995	2035	39.3	26.9	25,000	31	83
Vulcanesti **	1998	2035	146.0	30.0	23,000	17	36
Tvardita	1995	2025	4.0	4.0	3,000	5	24
Taraclia	1998	2035	37.0	5.0	20,000	12	21

**Please note:** the EU-Moldova association membership agreement allows keeping tax reliefs until 2034, but the country's accession to EU, expected in the period between 2028 and 2030, may force the authorities to cancel the reliefs earlier

\* including 74,000 sqm of manufacturing workshop area in the industrial parks CAAN and Triveneta Cavi Development, which are included in FEZ Balti

\*\* including 14,200 sqm of manufacturing workshop in the industrial park Comrat

Source: Datalinie Business Inginerie SRL (based on different sources), 2025

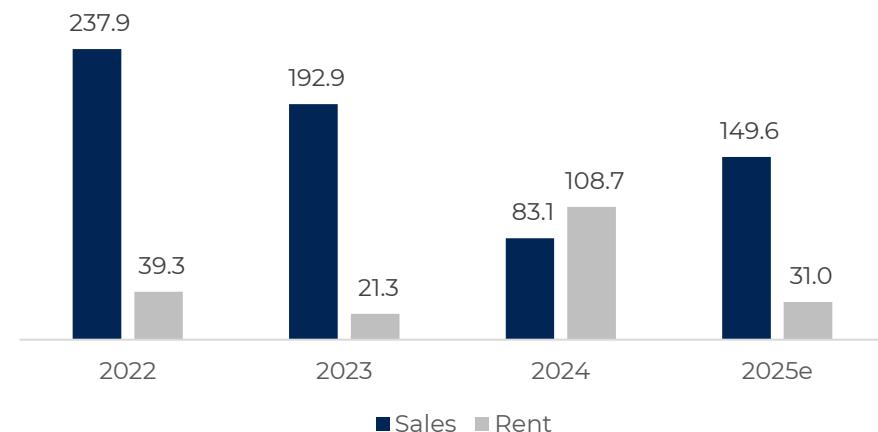
## Demand for industrial workshop space and commercial conditions

The industrial real estate market in Moldova remains underdeveloped due to structural challenges. A key issue is the poor condition of older industrial premises, which are energy-inefficient and costly to operate. These facilities generally do not meet the requirements of modern production processes without major upgrades. Consequently, industrial investors, such as Lear Corporation, Sumitomo, and Draexlmaier, typically opt to build new production halls. Older premises are usually acquired with redevelopment in mind, driven by the attractiveness of their location and access to essential infrastructure such as electricity, water, and roads.

The main tenants in Moldova's industrial premises market are small-scale producers. Real estate experts note weak and unstable demand, with few significant transactions, indicating limited market liquidity. As a result, developers are generally unwilling to undertake speculative construction for rental purposes. A limited supply of brownfield industrial facilities is available, primarily offered by the administrations of free economic zones.

Currently, Moldova's industrial premises market does not attract active interest from developers or investors, making it impractical to assess typical rental yields. However, investment conditions in this segment closely resemble those in the logistics warehouse market. In practice, many companies leasing warehouse space also use it for basic manufacturing activities, such as furniture assembly or window production, further blurring the line between industrial and logistics real estate.

Total volume of sales and rent take-up in the industrial workshops market in Moldova (sqm '000), 2022-2025



**Please note:** the volume of sales transactions includes the acquisition of industrial spaces intended for redevelopment into warehouses, retail, or other non-industrial facilities

e- estimated

Source: Cadastrul Bunurilor Imobile, 2025

Some large industrial investors in Moldova, such as Fujikura and Sumitomo, operate under corporate policies that require them to rent production facilities rather than own them directly. These companies typically expand through affiliated property owners who develop the industrial workshops and lease them to the manufacturers. Other major investors may opt to own their production sites via subsidiaries, allowing more direct control over the facilities while maintaining legal and financial separation.



## Rental and purchase prices for land plots offered by administrations of free economic zones, 2025



	Lease (EURO per sqm/year)	Buy (EURO per ha)
Balti	0.5 – 2.0	35,000
Straseni	0.5 – 1.5	-
Cahul	0.5 – 2.0	1,500
Ungheni	0.5	-

**Please note:** the fees are bound to the volume of the investments

Source: Datalinie Business Inginerie SRL (based on official offers of free economic zones Balti and Ungheni), 2025

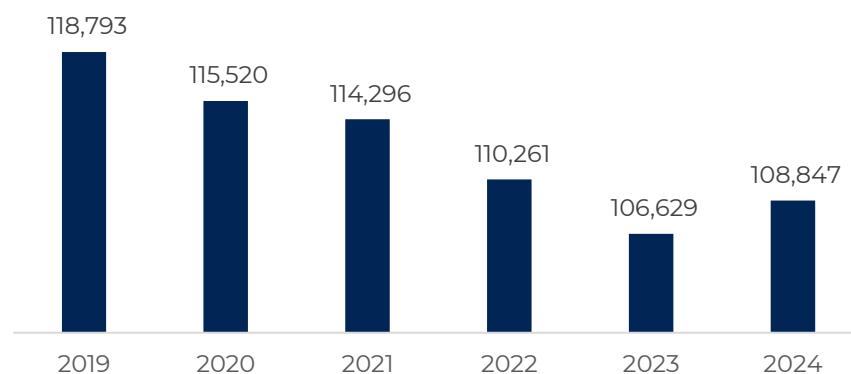
## The trends

By 2025, Moldova's industrial sector had entered a phase of relative maturity. Workforce numbers declined, and labour shortages emerged as a key constraint for new manufacturing investments. Rising wages and energy costs further weakened Moldova's competitiveness as a production base for European producers, while limited domestic demand failed to stimulate industrial expansion. As a result, investor appetite for new production hall development is expected to remain subdued in the near term.

In response, the Moldovan Government introduced two key initiatives to stimulate industrial development. In January 2025, it launched the Regional State Aid Scheme for Investments, offering partial reimbursement of capital expenditures related to the construction of production facilities. Under this programme, investors may receive up to 75% reimbursement for eligible costs if classified as small businesses, and up to 60% for medium and large enterprises.

In August 2025, the Government launched a programme to establish multifunctional industrial platforms in regions lacking free economic zones or industrial parks but where labour reserves are still available.

Total number of people employed in the industry and energy generation sectors in Moldova, 2019-2024



Source: The National Statistical Bureau of Moldova, 2025

The initiative includes public investment in infrastructure, such as road access, electricity, and water supply, to prepare land plots for greenfield industrial development. Additionally, the state covers the costs of engineering and design documentation, reducing entry barriers for potential investors.

In addition, some grant or investment costs reimbursement schemes are offered by government agencies, including AIPA and ODA. AIPA supports agricultural companies and their investments in refrigerated storage and processing facilities.



*The industrial park in Comrat exemplifies how labour shortages affect Moldova's industrial development and real estate market. In spring 2024, Fujikura suspended its factory operations in the region, releasing over 1,000 employees. Shortly after, another automotive parts manufacturer, Erich Jaeger, capitalized on the available workforce and announced its expansion in Comrat. By August 2024, the company had completed the construction of a 4,200 square meter factory, not being interested in the premises left by Fujikura.*

ODA works with multiple industries, also offering co-financing to create industrial facilities.

New initiatives will provide clear support to Moldova's industrial real estate market, but given the limited scale of available resources, they are unlikely to reverse the overall stagnation in demand for industrial workshop premises.

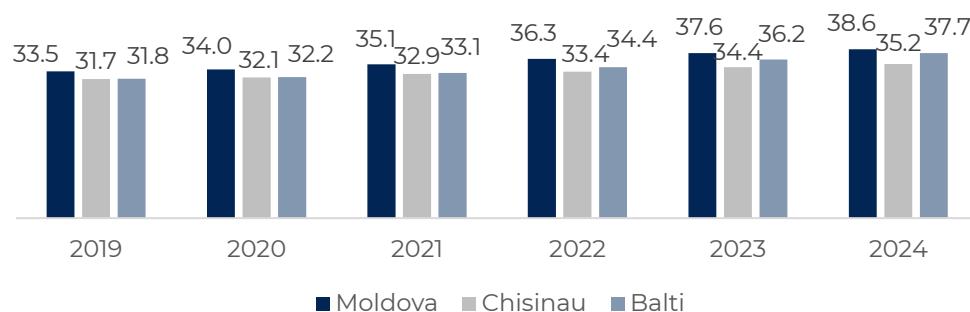
## THE RESIDENTIAL REAL ESTATE MARKET

By the end of 2024, the total residential building area in Moldova reached 91.8 million square meters, or approximately 38.6 square meters per capita. This level places Moldova among the leading countries in the Central and Eastern European region and brings it close to the European average of 43 square meters per capita.

In Chisinau, the reported residential area per capita is 35.2 square meters, below the national average. However, this figure does not accurately reflect the real housing situation in the capital. Many individuals residing in Chisinau retain official address registration in their home regions. According to the 2024 Census, approximately 720,000 people identified Chisinau as their permanent residence, compared to 662,000 officially registered inhabitants at the end of 2024.

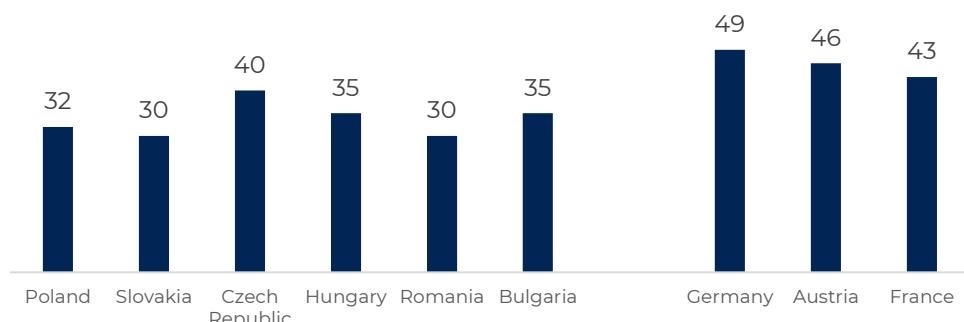
Chisinau hosts a large number of students, internal migrants, and over 50,000 of Moldova's 87,000 Ukrainian refugees, all of which elevate the demand for both rental and owned residential properties beyond what is suggested by the official population figures. Additionally, in the absence of alternative investment tools, real estate is widely used by Moldovans to hedge against inflation and benefit from capital gains, with around 15% of apartment purchases in 2024 made for investment purposes.

Accumulated area of residential buildings per capita in Moldova (sqm), 2019-2024



Source: *Datalinie Business Inginerie* (based on the data of the National Bureau of Statistics of the Republic of Moldova), 2025

Estimated accumulated area of residential buildings per capita in CEE and leading European countries (sqm), 2025



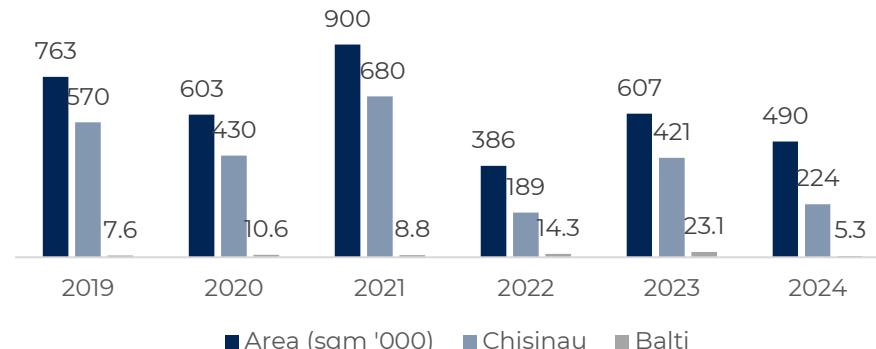
Source: *Datalinie Business Inginerie* (based on the data of EuroStat), 2025

These factors significantly increased demand for residential properties in and around Chisinau, stimulating new construction activity and driving sharp price growth. While this trend extended across the country, Chisinau alone accounted for over 70% of the residential property demand in Moldova.

Price growth became a cooling factor in Moldova's residential real estate market. In the first nine months of 2025, flat and house transactions in Chisinau dropped by 54% year-on-year to 5,335 deals. Real estate agents also reported a significant increase in the average listing period to approximately four months, compared to just 1-2 months during the 2020-2021 peak. At the moment, the sellers keep the prices at the established level.

It remains uncertain whether the market is heading toward a correction and potentially triggering price declines, mortgage stress, and a slowdown in new construction, or whether demand and supply will stabilize at current price levels. However, it is already evident that investments in residential properties have become highly risky. Capital gains are no longer guaranteed, and stable rental yields, which stood at 5.6-6.5% in 2025, are increasingly difficult to sustain.

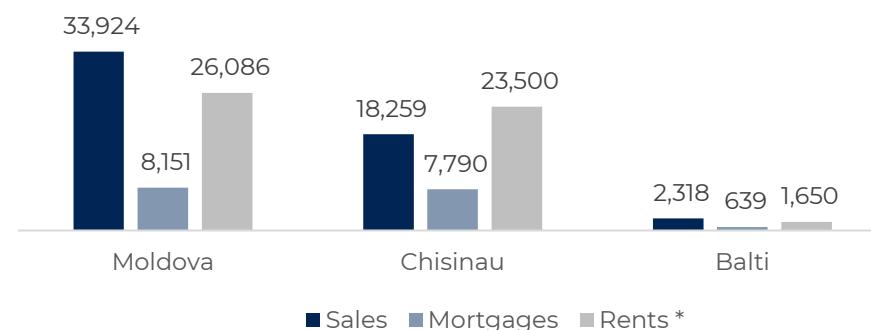
Total area of new residential buildings constructed in Moldova (sqm '000), 2019-2024



**Please note:** a sharp decline in new residential construction in Chisinau in 2024 was offset by a notable increase in residential development in Central Moldova, indicating a construction boom in the suburban areas surrounding the capital

Source: National Bureau of Statistics of the Republic of Moldova, 2025,

Total number of sales transactions, rentals and mortgage loan registrations in the residential real estate market in Moldova, 2024



\* rent numbers for Chisinau and Balti are approximate

Source: Real Estate Cadastre, State Fiscal Service, 2025

The total accumulated value of mortgage loans in Moldova rose from MDL 18.6 billion in December 2024 to MDL 25.5 billion by November 2025. During the same period, the value of non-performing mortgage loans (NPL) increased from MDL 253 million to MDL 1,165 million, raising the NPL ratio from 1.4% to 4.6%. This trend signals growing financial risk for both the banking sector and the residential real estate market.

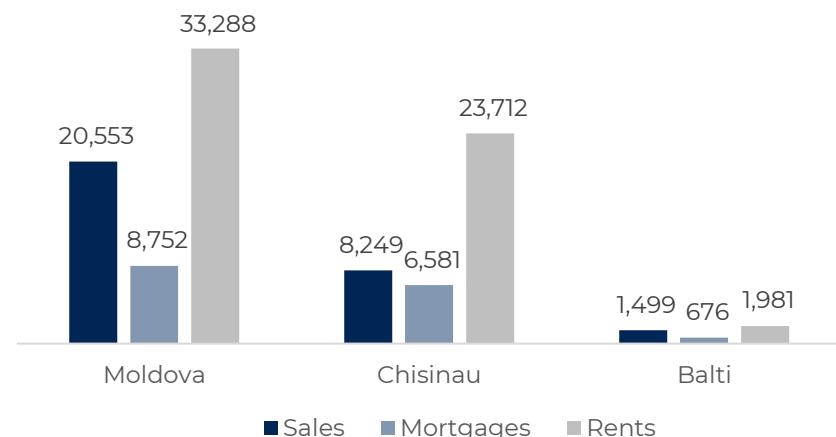
## Key indicators in the residential real estate market in Chisinau, 2021-2025

	2021	2022	2023	2024	2025
Residential real estate prices, average (EUR / sqm)	900	1,030	1,070	1,540	1,720
Estimated average construction costs (EUR / sqm) *	400	450	500	580	720
Monthly rental fee for a renovated furnished 2-room flat in Chisinau (EUR)	400	450	500	550	630

\* excluding the cost of the land plot

Source: Datalinie Business Inginerie (based on different sources), 2025

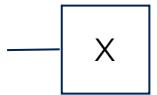
Total number of sales transactions, rentals and mortgage loan registrations in the residential real estate market in Moldova, 2025e



e-estimated, the estimation is done based on extrapolation of the figures for the first nine or 11 months for the rest of 2025

Source: Real Estate Cadastre, State Fiscal Service, 2025

The total number of registered apartment rental contracts in Moldova is increasing due to stricter tax enforcement. However, a substantial portion of rental activity remains unregistered. Real estate experts estimate that around 50,000 flats are rented in Chisinau, roughly double the number of officially recorded contracts, indicating a large shadow rental market.



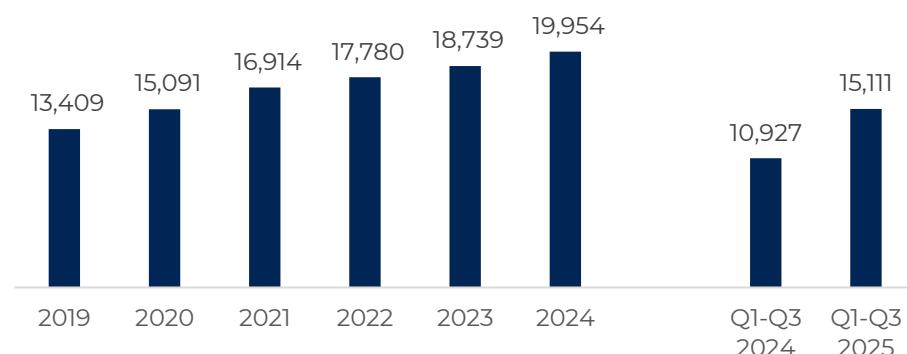
## THE CONSTRUCTION SECTOR

Moldova has a historically strong construction industry supported by a well-established educational infrastructure. Institutions such as the Technical University, the Construction College, and several vocational schools have been training engineers, architects, site managers, and professionals in the construction industry for decades. Moldovan construction companies have demonstrated their expertise in planning, designing, and managing complex and technically advanced projects independently, as evidenced by the facilities built in Moldova over the past decade.

As of the end of 2024, Moldova had over 2,000 registered construction companies (many of them are small players dealing in renovation and finishing works) employing a total of 28,885 people. The number of employees in the sector has remained relatively stable over the past five years, reflecting steady activity and capacity within the industry. The total nominal value of construction works increased by 38% y-o-y to over MDL 15.1bn in the first nine months of 2025.

In recent years, several Moldovan construction companies, particularly those active in the residential sector, have expanded into property development. In the non-residential segment, some of the larger local players have initiated development projects, including industrial warehouses for rent.

Total value of construction works in Moldova (MDL m, current prices), 2019-2025



**Please note:** the share of residential constructions in the total volume of construction works was approximately 23% in Q1-Q3 2025 and remains relatively stable in the last years; the works on engineering infrastructure are accountable for more than 40% of all construction works, reflecting government investments in infrastructure

Source: National Bureau of Statistics of the Republic of Moldova, 2025

However, the dominant developers in Moldova's commercial real estate market are foreign-owned, led by Turkey-based Fiba Group and Summa, and Belgium's MGL Business.

Fiba Group entered the market in Moldova in 2008 and owns premium commercial properties in the country, including major assets such as MallDova Shopping (the country's largest shopping centre), MallDova Office Centre (an office complex), and the Courtyard by Marriott hotel. The group has announced plans for further investments in Moldova's real estate market.



Summa often collaborates with Fiba Group as a general contractor but also holds its own real estate assets, including Radisson Blu Leogrand hotel, Crown Plaza Park and Crown Plaza residential complexes, as well as commercial medical centre Medpark and private secondary school Heritage International.

MGL Business has focused primarily on office property development, with projects such as iTower and Euro Tower in Chisinau. A notable local developer is Complex Total, which owns the Straal warehousing and logistics park and the President Hotel.

## The largest construction companies in Moldova, 2025

Company	Profile	Number of staff, 2024	Sales in 2024 (MDL m, no VAT)	Sales in 2023 (MDL m, no VAT)
Inamstro	Residential constructions	277	691.4	851.2
Exfactor-Grup	Residential constructions	520	646.8	1,430
Horus	Residential constructions	213	316.2	204.8
Braus Imobiliare	Residential constructions	213	316.2	204.8
Basconslux	Residential constructions	246	302.2	552.0
Peak Development	Residential constructions	141	276.9	141.7
Dansicons	Residential constructions	57	257.5	330.0
Lagmar-Impex	Residential constructions	235	239.6	44.7
Reconscivil	Residential & commercial buildings	95	225.7	229.7
Promilton	Residential constructions	36	135.1	52.4
Colass	Industrial constructions	67	99.9	96.3
Solomon Construct	Residential constructions	55	97.0	26.1
Stayer	Industrial constructions	43	89.2	254.1
Comsales Grup	Industrial constructions	84	78.8	184.9
Promstroi-Grup	Industrial constructions	116	69.6	57.2
Aflux-Prim	Industrial constructions	36	66.0	36.8
Lincons	Industrial constructions	56	51.3	65.8
Vastavit	Industrial constructions	64	66.8	40.1
Masbalt	Commercial buildings	38	41.9	46.2
UrbanConstruct-TT	Residential & commercial buildings	23	25.1	15.0

Source: Data2B, 2025

## The cost of construction factors

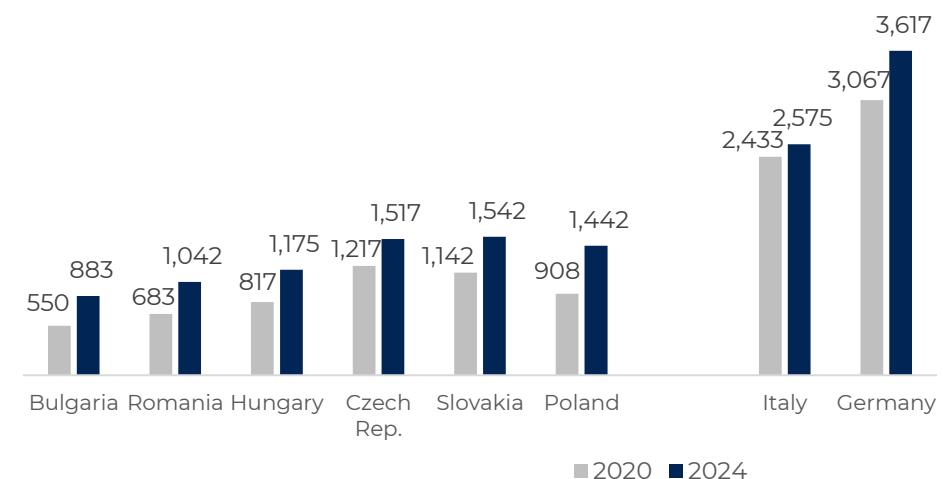
Over the past five years, the cost of key construction inputs in Moldova, including land, materials, and labour, has risen sharply, putting upward pressure on project development budgets.

Land prices have increased significantly in Chisinau, driven by strong demand for residential real estate and high yields in the office and retail property segments. This trend encouraged developers to accept high land acquisition costs in prime locations. In contrast, land prices in Moldova's regions remained stable, reflecting weak demand and low development potential outside the capital.

Construction materials saw a cumulative price increase of approximately 90% between January 2019 and December 2025, largely tracking the overall inflationary trend in the country.

Labour costs present a more complex picture. While the official average gross salary in the construction sector stood at around EUR 685/month in Q3 2025, actual pay is often higher. Job listings regularly quote minimum monthly wages of MDL 20,000 (EUR 1,000), highlighting the phenomenon of grey income. Additionally, widespread access to Romanian and Bulgarian citizenship has enabled Moldovan workers to participate in the European labour market, bringing wage expectations in Moldova closer to those in Central and Eastern Europe.

Average gross monthly salaries in the construction industry in the selected EU countries (EUR), 2020-2024



Source: Eurostat, 2025

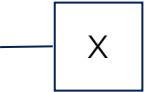
Another important factor influencing construction in Moldova is access to capital and bank financing, which remains relatively favourable. In 2025, the National Bank's base interest rate ranged from 5.60% in January to a peak of 6.25% in August, before declining to 5.00% in December. The basic rate was staying below the annual inflation. Commercial banks typically added a margin of 2-5 percentage points to the base rate when financing construction projects, resulting in real interest rates that remained attractive for developers.

The first attempts to attract money from individual investors to finance construction projects were made in 2025. Few announcements on investment branches to present new projects in renewable energy or residential real estate were published. However, there is no information about any real estate project financed through the bonds or other mechanisms except banking loans.

## The cost of key factors of the construction projects in Moldova, December 2025

	Chisinau, city centre	Chisinau, city districts	Chisinau, Suburban areas	Regions of Moldova
Cost of land plots (EURO /are)	100,000 - 120,000	50,000 – 70,000	20,000 – 25,000	2,000 – 15,000
	Unskilled workers	Medium-skilled worker	Highly skilled workers and site managers	Average salary, official
Monthly gross salary (EURO / month)	750	1,000	1,500 +	685
	Office centres	Shopping centres	Warehouses, light industrial	Residential, apartments
Average cost of construction, excluding cost of land (EURO / sqm)	1,300 – 1,500	1,700 – 2,000	450 - 500	700 - 750

Source: Datalinie Business Inginerie (based on different sources), 2025



## REGULATIONS AND THE CONSTRUCTION PROCESS IN MOLDOVA

The construction process in Moldova is governed by the Urban Planning and Construction Code, adopted through Law 434/2023. The Code outlines the legal framework for requirements, construction procedures, required authorisations, documentation standards, and regulatory oversight for the development of new buildings. Additional regulations cover safety, fire protection, energy efficiency, and accessibility standards that all construction projects must meet.

In particular, the following legal aspects should be taken into consideration when planning a new construction project in Moldova.

## Land acquisition

Based on the latest edition of the Land Code, approved by Law 22/2024, land in Moldova can be owned by individuals, legal entities, or held by local and central public authorities. Foreign citizens and companies are allowed to own non-agricultural and non-forestry land for construction purposes.

Investors may acquire land plots designated for industrial, residential, or commercial development through various channels. Most commonly, land is purchased on the open market, often with the support of real estate agents or by directly contacting landowners. Local authorities, particularly the Chisinau municipality, also organise public auctions for land sales.



Alternatively, investors can approach the Public Property Agency, which administers the land and estate supervised by the government of Moldova, or local authorities, to negotiate acquisitions of land under public administration

In addition to outright purchase, Moldovan legislation provides for the right of superficies, a long-term leasehold agreement allowing construction on public or private land. These contracts typically range from 25 to 49 years, with the option for extension. When dealing with public land through superficies, the rental fee is often calculated based on the cadastral value, making this an attractive option for many development projects.

## Land use

In Moldova, every land plot is assigned a specific designated use. Construction of residential or commercial properties is not permitted on land designated for agriculture or forestry, with the exception of warehouses for agricultural products. Non-agricultural land plots may be designated for residential, commercial, industrial, or mixed-use purposes.

Authorities may approve a change in land designation, except for high-productivity agricultural land. If an investor is considering an agricultural plot for development, the current owner must apply to the local authorities or the Public Property Agency to request a change in land use before the plot can be sold or leased for construction. This process may take up to six months and typically requires an independent assessment of land productivity prior to a decision. Some processing fee of up to EURO 100 may be applied in addition to the expertise cost, which varies.

## Other restrictions and regulations related to land use and planned construction



The use of land designated for industrial, commercial, or residential purposes in Moldova may be further restricted by urban development plans. Territorial planning is structured on three levels: the National Territorial Plan, which covers the entire country; regional plans, including those for Chisinau; and general urban plans for each locality.

General urban plans can be further subdivided into zonal plans, covering industrial, administrative, and residential zones of the town separately, and detailed zone plans for every zone.

These territorial and urban planning documents regulate key aspects of possible land use and parameters of planned constructions, including access to road networks, utility connections (water, electricity, etc), and may impose specific limitations such as building height, infrastructure capacity, or energy consumption thresholds.

Investors must carefully review these documents to ensure that the land plot they intend to develop aligns with the existing planning regulations and does not impose restrictions that could impact the feasibility of their project.

## Urban certificate for design or informational urban certificate

To ensure full compliance with the requirements outlined in the general urban plan and detailed zonal plans, an investor may request an urban planning certificate for design. This document becomes mandatory if the general urban plan of the locality was approved 10 or more years ago, serving as the updated basis for defining technical and regulatory conditions to be applied in the design and engineering of the construction project.

The issuance of the certificate formally initiates the design process. The standard processing time is up to 30 days, and a small processing fee vary depending on the locality. Applications can be submitted electronically through the government platform. The validity of this document is 36 months.

For business activities with a significant environmental impact, obtaining the urban certificate requires a prior Environmental Permit issued by the Environment Agency. The requirement applies to activities listed in Annexes 1 and 2 of Law 86/2014 on Environmental Impact Assessment.



## Construction design and engineering process

Construction design and engineering in Moldova must be carried out by accredited professionals certified for specific areas such as architecture, landscape planning, or civil engineering. Investors must contract an accredited designer or a company employing certified professionals, as the design process typically involves multiple disciplines.

The contract should include a clearly defined scope of work or terms of reference. The fee for the design works is a subject of negotiations.

The first phase of the design process involves collecting technical inputs, including utility connection conditions (electricity, water, gas, and canalization).

These inputs can significantly impact project feasibility, as utility providers may lack the necessary capacity or may require major infrastructure upgrades. Therefore, investors may secure land through conditional agreements that allow cancellation if the input technical conditions are unfavourable.



**NCM A.01.01:2018**

Specific design decisions are regulated by the construction norms and rules approved in Moldova. The design process may also require expert approvals from public institutions, such as the Environment Agency, the Public Health Agency, and the General Inspectorate for Emergency Situations, to ensure compliance with regulatory standards.

Once completed, the design project is submitted to the National Inspectorate for Technical Supervision, which conducts a technical review and registers the project. A positive conclusion from the Inspectorate is mandatory for proceeding with the construction permit.

## Construction process

To commence construction works, the investor must obtain a construction permit. This requires a completed and approved design documentation package with a positive conclusion from the National Inspectorate for Technical Supervision.

The investor applies for a construction permit electronically via the government's one-stop-shop platform. The documents must be submitted with the application, as outlined in Article 148 of Law 434/2023. The permit must be issued within 30 days. Processing fees vary by locality but are generally symbolic.

Once the permit is granted, construction may begin. The project designer oversees the work to ensure compliance with the approved plans. The National Inspectorate for Technical Supervision registers the project and monitors the quality of construction throughout the process.

While construction companies in Moldova are not subject to licensing, the professionals supervising the site on behalf of the construction company must be duly accredited by the relevant authority.

The investor should choose and sign a contract with a construction company for site works. In addition, he should employ an accredited construction manager in his staff or contract the company to manage the project on his behalf.



## Approval of the construction

Once construction is completed and engineering systems are installed and tested, the building must undergo formal commissioning.

This process includes a review of the construction documentation and an on-site inspection of the completed building. For certain categories of buildings, typically those with five or more floors, the presence of an inspector from the National Inspectorate for Technical Supervision is mandatory. The Inspectorate should receive a copy of the building commissioning document anyway.

The investor must also engage independent certified specialists to verify the quality of construction works. In the case of public buildings (hotels, shopping centres, industrial premises, and offices), an operational sanitary permit must be obtained from the Public Health Agency before occupancy.



**Please note that the procedures outlined above are general and may not account for building-specific regulations that could apply in particular cases, such as construction within historical zones, protected areas, or other specially regulated territories. Additional approvals or restrictions may be required under such circumstances.**