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AGRICULTURAL LAND MARKET CIRCUIT IN THE REPUBLIC OF MOLDOVA: ANALYSIS AND FORECASTS

Tudor BAJURA[1], Efim ZUBCO[2], Viorel TUREȚCHI[1]

[1]National Institute for Economic Research,45 Ion Creanga Street, Chisinau MD-2064, Republic of Moldova, The Academy of Economic Studies of Moldova (AESM), 61 Banulescu-Bodoni Street, MD-2005, Chisinau, Republic of Moldova, E-mails: bajura2020iefs@gmail.com, turetchi@gmail.com
[2]Technical University of Moldova, TUM, 168, Stefan cel Mare bd. Chisinau MD-2004, Republic of Moldova, E-mails: efim.zubco@gcg.utm.md, efim.zubco@gmail.com

Corresponding author: efim.zubco@gcg.utm.md, efim.zubco@gmail.com

Abstract

The evolution of the value of agricultural land is influenced by a range of socio-economic factors, including the standard of living of the rural population and the national demographic, economic, and political context.The Republic of Moldova is a predominantly agrarian country, where agricultural land constitutes the most important natural resource. In this context, the development and implementation of a complex system of rights, restrictions, interests, obligations, and responsibilities is necessary to ensure the efficient use of land. The establishment of such a system requires a thorough analysis of the market value dynamics of agricultural land, as well as the size of the areas included in the market circuit. The present study aims to analyze the dynamics of the agricultural land market in the Republic of Moldova over the past 25 years and to identify the main factors that underpin its efficient development. The present study is based on the analysis of previous research conducted by both domestic and foreign authors, as well as on the use of systematized data from the Real Estate Register. From a methodological point of view, there were applied: statistical data analysis, graphical trend analysis, systemic analysis of ongoing processes and phenomena and also synthesis of the main aspects and results. The value trends of agricultural land and the factors influencing them were identified. The study also highlighted the main issues related to the agricultural land market and formulated recommendations for regulatory measures. The evolving value of agricultural land can serve as an important indicator of the social, economic, and ecological development of local communities, as well as of the country as a whole. The liberalization of land transactions, particularly for agricultural land, is a critical factor for the efficient functioning of the land market, with complex and multidimensional implications for the agricultural economy and society as a whole. This process can generate both positive effects, such as more efficient land use and increased investment, and negative effects, manifested in the excessive concentration of land ownership, land speculation, and the exacerbation of socio-economic imbalances in rural areas.

Key words**:** *transactions, market price, agricultural land, land market, valuation of agricultural land plots*

INTRODUCTION

A quarter of a century (1999–2024) has passed since the initiation of the development process of the agricultural land market in the Republic of Moldova. Considering that the agricultural sector contributes over 10% to the national GDP, and that agricultural land constitutes the country's most important natural resource, monitoring trends and the dynamics of key indicators is essential for assessing the current state and development prospects of the land market, regarded as a strategic segment of the overall market management mechanism. Furthermore, land sale and purchase transactions, conducted through direct negotiations between owners and buyers, provide an objective and reliable basis for determining the market prices of these lands. As a result, the costs of other forms of trading in agricultural areas, including exchanges of agricultural land, donations, changes in the purpose of the respective lands etc., are objectively and reasonably assessed.

Consequently, as a result of a diverse range of land transactions conducted across the entire territory of the Republic of Moldova over the past 25 years, under conditions of a free and equitable market, favorable conditions have been created that have, de facto, stimulated the execution of a significant number of

transactions, through which agricultural land plots have been transferred from one generation of farmers to the next. As previously noted, the revitalization of the agricultural land market and the emergence of the first sale and purchase transactions of such land in the Republic of Moldova were recorded beginning in 1999 [7]. However, the actual development of the agricultural land market can be situated in 2000, following the completion of the first stage of the land reform, when the National "Land" Program was successfully implemented and the property rights of hundreds of thousands of local landowners were registered in the Real Estate Registry.

Although during the operation of the above-mentioned program, drastic measures were taken to prevent over-parceling of agricultural land. During the stage of agricultural land privatization carried out between 1998 and 2000 in the Republic of Moldova, the average size of agricultural land allocated per person included in the privatization list was recorded at 1.7 hectares, in accordance with the provisions of the Land Code. According to the data from the first (and, indeed, only) General Agricultural Census, in the 2011 there were 902,214 agricultural holdings, of which only 3,609 were holdings as legal entities, the rest – 898,605 holdings – without legal personality. In total, agricultural holdings owned 2,243,540.02 hectares, of this, the utilized agricultural area (UAA) amounted to 1,940,135.56 hectares, corresponding on average to 2.15 hectares per agricultural holding [10, 6]. For comparison, it should be noted that at the beginning of the agrarian reform implemented in the Republic of Moldova during 1998–2000, within the framework of the National "Land" Program, the agricultural activity was concentrated within approximately 1,000 large agricultural enterprises (kolkhozes and/or sovkhozes), so the total number of agricultural holdings during the reform years increased hundreds of times [3, 4, 5, 2].

Racul and Cimpoies (2012) highlighted that the factors which determine the land market for agricultural purposes in Republic of Moldova are linked to land quality, fertility, productivity, geographical position, proximity to local or national roads and owners' economic status [11].

Racul et al (2013) referred to the creation of a Land Bank or Investment funds to improve the land buy/sell transactions transaction system, develop financial tools necessary for increasing land market efficiency [12].

Turetchi and Turechi (2022) analyzed the evolution of land fund in the 22 and 21 centuries in the Republic of Moldova. In the year 2021, they affirmed that in the country there were 1,283,239 landowners, 307,783 farms, working 1,376.1 thousand ha, meaning an average farm size 1.66 ha/farm [14].

The objective of this research is to analyze the evolution of the agricultural land market in the Republic of Moldova over the past 25 years (1999–2024) and to identify the main challenges and solutions for its efficient functioning in the future.

In this context, the primary aim of the study stems from the need for a detailed analysis of the agricultural land market's development during the specified period, highlighting the main trends and growth patterns, as well as its connections with other segments of the market economy, particularly the capital and labor markets.

MATERIALS AND METHODS

This study focuses on the analysis of the agricultural land market in the Republic of Moldova over a 25-year period, beginning in 1999. The research aims to identify the main dysfunctions of the land market and to formulate strategic directions and solutions for its efficient and sustainable development over the medium and long term.

The study is based on the national legal framework governing land relations, as well as on detailed, systematized, and processed statistical data sourced from the Real Estate Registry. The systematized data were analyzed for the entire territory and structured according to the development regions of the Republic of Moldova. In this study, the following key indicators were examined: the area of agricultural land involved in the transaction process and the average sale-purchase price per

hectare of agricultural land. The study also includes a comparative analysis of international experience, highlighting the role of the land market as a critical factor in promoting social, economic, and environmental development in countries.

To accomplish the proposed objectives, a range of scientific research methods were applied, including: statistical observations and analysis of data, graphical analysis of evolutionary trends, statistical indices, grouping, extrapolation, methods of analysis and synthesis, comparisons, along with other systemic and complementary approaches.

The selection and application of these research methods were determined by the specific nature and complexity of the issues under investigation.

RESULTS AND DISCUSSIONS

The 2030 Agenda for Sustainable Development [15] acknowledges that social and economic development is fundamentally dependent on the sustainable management of limited natural resources, with land constituting a key component of this system. As the primary sector of the national agro-food complex, agriculture in the Republic of Moldova currently provides over 18.5% of available employment and contributes 10.1% to the country's gross domestic product (GDP). Obviously, taking into account the processing of agricultural raw materials in industrial enterprises, the transportation of agri-food products and/or materials, their marketing, etc., the total contribution of the agricultural sector to the country's economic activity is much more considerable. To support the agricultural sector to be at an expected level of economic efficiency, annual investments in this area have been strongly sustained by the state.

In recent years, investments have consistently exceeded 3.0 billion MDL (at current prices). Over the past quarter-century (1999–2024), a significant share of the total investment flow in this sector has been directed toward the acquisition of agricultural land, given that its market value has experienced continuous growth during the period under analysis.

In the context of a comprehensive analysis of the revitalization process of the agricultural land market in the Republic of Moldova, it is important to note that, for more than a decade (the 1990s), there were unsuccessful attempts to replace this market with artificial economic mechanisms and instruments.

The widespread use of various forms of agricultural land lease is taken into account, primarily - operated within economically inefficient agricultural enterprises, regardless of whether they are collective farms (private structures) or state farms - state enterprises.

Operating under a common slogan (Lease - the path to abundance) small, medium or large groups of lessees, some of which are based on family relationships (the so-called - family lease), compared to over-bureaucratized enterprises, such as collective farms and state farms themselves, have indeed demonstrated much better operating results. Thus, these entities, as time has shown, became the primary initiators of the privatization process for all forms of agricultural assets, particularly agricultural land, livestock complexes, and agri-technical equipment. Although the weighted average area of agricultural land in the Republic of Moldova at that time was only 1.7 ha for a single person, in most cases this piece of land was divided into at least 3 separate plots: arable land, vineyard and/or orchard plantation. In some cases, part of orchards or vineyards areas were strongly differentiated by age and they were also divided.

It follows that it is necessary to emphasize that, in addition to its primary function—the orderly transfer of agricultural land from one generation of farmers to the next—the agricultural land market in the Republic of Moldova is currently successfully implementing the second stage of land reform, namely the process of consolidating agricultural land based on private ownership.

The physical and economic indicators reflecting the efficient functioning of the land market in the Republic of Moldova over the past 25 years are presented in Table 1 and illustrated graphically in Figure 1.

A generalized analysis of the data compiled in Table 1 and Figure 1 shows that, over the entire

period of land market development, a total of 427,048.1 hectares of agricultural land, representing 19% of the total area (excluding the territories on the left bank of the Dniester), were involved in the civil market through sale and purchase transactions.

Table 1. Main physical and economic characteristics of the functioning of the agricultural land market in the Republic of Moldova

Years	Area ha	Amount of transactions, MD lei	Average Price MD lei/ha
1999	6,342	21,562,800.0	3,400.0
2000	7,338.0	27,055,206.0	3,687.0
2001	8,539.0	25,258,362.0	2,958.0
2002	1,616.0	5,071,008.0	3,138.0
2003	32,323.0	119,368,839.0	3,693.0
2004	43,878.0	141,111,648.0	3,216.0
2005	21,825.0	104,279,850.0	4,778.0
2006	28,096.0	195,688,640.0	6,965.0
2007	16,303.2	155,527,637.0	9,539.7
2008	35,145.4	299,104,926.7	8,510.5
2009	25,214.0	224,689,518.2	8,911.3
2010	19,021.2	313,896,287.3	16,502.5
2011	19,930.0	267,938,920.0	13,444.0
2012	10,159.0	139,371,321.0	13,719.0
2013	12,906.0	216,627,210.0	16,785.0
2014	15,652.7	311,117,380.7	19,851.0
2015	18,379.9	326,375,435.2	17,669.0
2016	18,201.0	410,550,857.0	22,556.5
2017	18,082.0	494,651,941.2	27,356.0
2018	16,349.6	322,561,659.6	19,729.1
2019	17,215.8	405,304,693	23,542.6
2020-2021*	4,190.4	209,851,112	50,078.9
2022	11,483.3	638,597,140.1	55,610.8
2023	9,805.0	936,012,186.7	95,462.7
2024	9,052.6	1,236,504,312.4	136,590.7
Total	**427,048.1**	**7,225,517,231.5**	-

* The deviations observed in the data for 2020–2021 can be attributed to the impact of the COVID-19 pandemic.
Source: [13].

At the same time, the market value of one hectare of agricultural land during the analyzed period increased more than 40.1 times, reaching 136,590 MDL, equivalent to 7,613.75 USD, according to the official exchange rate as of April 1, 2025.

Within market-based land relations, the land market constitutes a key instrument that enables participants to freely exercise their rights in the process of transferring and acquiring land ownership [18].

Much more important, however, is the fact of the differentiation of market prices not in time, but in space.

If, for example, the range of prices (maximum price/minimum price) for the sale-purchase of agricultural land in the first years of the operation of the land market at the district level was 7.9 times, then in the last year of analysis this indicator became equal to 31.75 times (Chisinau municipality, including Ialoveni district versus Căinari district).

More detailed regional data on the main indicators: area of land sold-purchased, average price of a hectare sold-purchased and total amount of transactions in 2024, are reflected in Tables 2 and 3.

The zonal (geographical) aspect of the functioning of the land market in 2024 is presented in Table 4 (Fig. 2 and Fig. 3).

The land market has also been examined by the author in previous publications [16,17], with a focus on sale–purchase transactions. Encouraging investment in the agricultural sector, aimed at motivating farmers to utilize and cultivate larger areas of agricultural land, remains a major priority.

Research shows that agricultural land located near urban areas commands the highest prices, while land in rural areas generally exhibits lower price levels.

Furthermore, agricultural land in regions with a more developed agricultural sector is traded at higher prices.

The market value of agricultural land is significantly influenced by soil fertility as well as the location of the land relative to market outlets. A study on the stages of evolution of the agricultural land market in the Republic of Moldova [8] examines the processes that have fundamentally shaped the rural land market, highlighting the need to improve or develop a regulatory legal framework in line with the current needs of societal development.

The lack of transparency in the agricultural land transaction process, combined with limited access to reliable data sources on transactions, currently constitutes a significant constraint in the context of implementing modern valuation models [1]. To enhance transparency and efficiency in the real estate market, the Information System (IS) “Registry of Real Estate Prices” [9] was established. It serves as a centralized mechanism for collecting, storing, updating, and accessing data on sale and rental prices, land areas, property listings, and public property valuation reports.

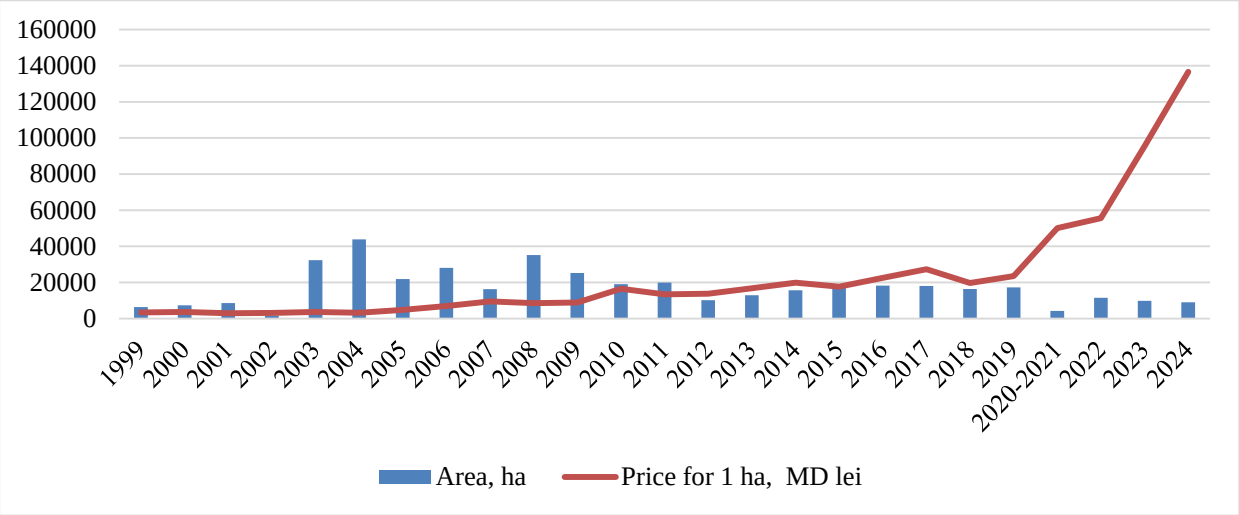


Fig. 1. Graphical representation of the main indicators of the functioning of the agricultural land market in the Republic of Moldova
Source: [13].

Table 2. Key Indicators of the Functioning of the Agricultural Land Market in 2024, by Regions of the Republic of Moldova

Regions (geographical areas), districts	Area, ha	Amount of transactions, MD lei	Price for 1 ha, MD lei
NorthernRegion			
Briceni	432.12	22,429,829.40	51,906.90
Dondușeni	303.86	26,475,196.96	87,128.30
Drochia	496.10	22,188,761.46	44,726.37
Fălești	404.43	34,360,943.0	84,962.36
Florești	115.43	12,255,979.69	106,172.77
Glodeni	280.27	22,060,781.37	78,713.53
Ocnița	224.94	19,446,083.99	86,451.44
Râșcani	419.84	21,452,097.46	51,096.03
Sângerei	170.21	33,339,740.67	195,878.30
Total	**2,847.19**	**214,009,414.0**	**75,165.15**
Central Region			
Anenii Noi	578.98	63,455,599.22	109,598.82
Călărași	202.77	11,693,447.87	57,667.56
Criuleni	191.07	25,268,464.31	132,246.33
Dubăsari	226.69	47,756,575.83	210,665.19
Nisporeni	144.16	10,231,406.41	70,973.26
Rezina	67.31	21,661,392.26	321,805.33
Șoldănești	206.81	10,637,915.43	51,438.83
Telenești	124.65	6,549,314.0	52,541.42
Total	**1,742.45**	**197,254,115.3**	**113,205.18**
Southern Region			
Cantemir	91.42	4,184,241.4	45,768.98
Căinari	70.79	1,907,687.59	26,947.02
Căușeni	298.56	17,302,502.91	57,954.06
Ceadir Lunga	151.97	7,459,642.2	49,086.41
Cimișlia	220.35	20,920,317.88	94,939.37
Comrat	177.33	13,123,476.53	74,004.16
Leova	40.00	2,852,974.7	71,324.01
Taraclia	65.50	7,763,133.66	118,516.24
Ștefan Vodă	76.60	9,873,721.59	128,902.28
Vulcanesti	29.15	1,447,292.26	49,652.72
Total	**1,221.68**	**86,834,990.72**	**71,078.43**
GENERAL TOTAL	**5,811.32**	**498,098,520.1**	**85,711.83**

Source: [13].

Table 3. Analysis of the Functioning of the Land Market in Urban and Suburban Regions of the Republic of Moldova, 2024

Regions (geographicalareas), municipalities (districts)	Area, ha	Amount of transactions, MD lei	Price for 1 ha, MD lei/ha
Northern Region			
mun :Bălți	24.11	3,439,670.07	142,674.58
mun. Edineț	727.25	34,422,051.03	47,332.11
nun. Soroca	432.25	30,757,578.13	71,156.39
Total municipal agricultural land	**1,183.61**	**68,619,299.23**	**57,974.73**
Central Region			
mun. Chișinău, inclusiv r-l Ialoveni	630.47	539,377,457.5	855,511.30
mun. Hâncești	113.19	11,241,293.0	99,314.18
mun. Orhei	312.95	17,982,558.07	57,460.78
mun. Strășeni	175.66	19,154,019.31	109,039.31
mun. Ungheni	166.86	9,315,165.09	55,825.66
Total municipal agricultural land	**1,399.14**	**597,070,492.9**	**426,741.09**
Southern Region			
mun. Cahul	478.01	24,539,050.56	51,336.14
or. Basarabeasca	180.56	48,176,949.57	266,825.53
Total municipal agricultural land	**658.56**	**72,716,000.13**	**110,416.11**
GENERAL TOTAL	**3,241.31**	**738,405,792.3**	**227,810.90**

Source: [13].

Table 4. Analysis of Data on the Development of the Agricultural Land Market in the Republic of Moldova by Area, 2024

Regions (geographical areas)	Area, ha	Transaction amount, MD lei	Price, MD lei/ha
General total for the NORTH area	4,030.80	282,628,713.2	70,117.34
General total CENTER area	3,141.59	794,324,608.3	252,841.77
General total for the SOUTH area	1,880.24	159,550,990.9	84,856.63
TOTAL Republic of Moldova *	**9,052.63**	**1,236,504,312.0**	**136,590.68**

* with the exception of the administrative-territorial units on the left bank of the Dniester.
Source: [13].

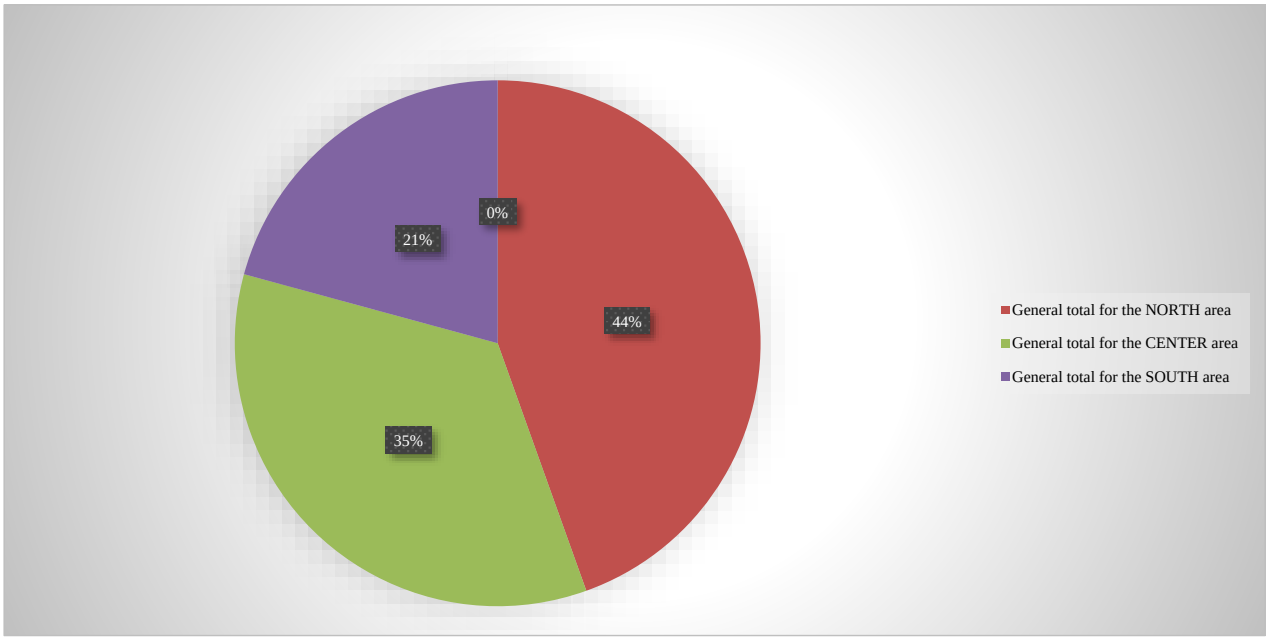


Fig. 2. Geographical Distribution of Traded Agricultural Areas in the Republic of Moldova, 2024 (ha)
Source: [13].

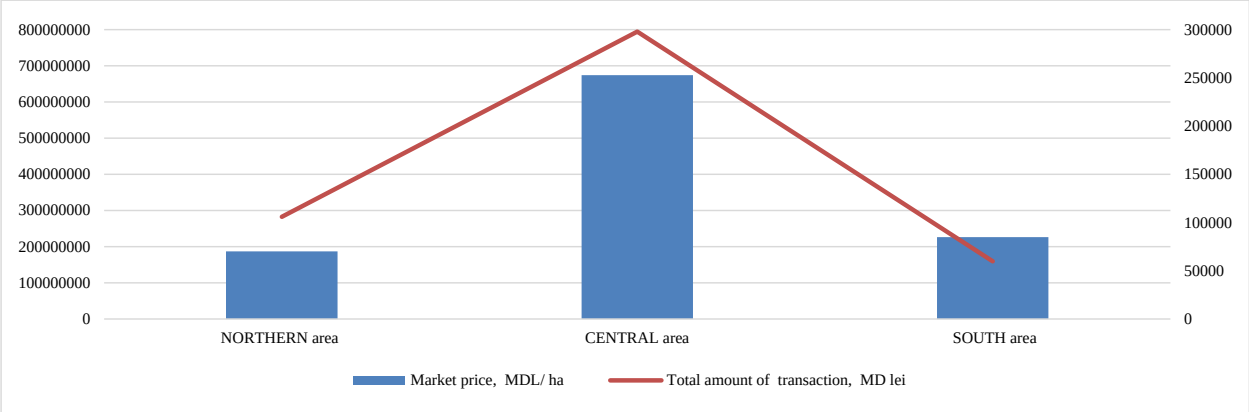


Fig. 3. Market Value (Moldovan Lei/ha) and the Total Amount Resulting from Agricultural Land Sale-Purchase Transactions (Moldovan Lei) by Geographic Zones of the Republic of Moldova, 2024
Source: [13].

The purpose and necessity of the IS "Registry of Real Estate Prices" include:
-Monitoring real estate valuation activities.
-Ensuring interoperability with other information systems for improved data management.
-Preventing artificial under- or overvaluation of properties by verifying the accuracy of declared transaction prices.
-Collecting data required for developing and calibrating valuation models used for fiscal purposes.
-Efficiently storing and managing valuation reports of public property.

CONCLUSIONS

A quarter of a century after its operation in the current format, the free agricultural land market in the Republic of Moldova, analyzed and evaluated in this article, provides a clear picture of its level of economic efficiency and the social, demographic, ecological, and other impacts resulting from the peaceful revitalization of this key segment of the general market economy mechanism.
In any case, forecasts and intimidations such as the very privatization of agricultural land constitutes the complete destruction of local agriculture, will cause over-parceling of land and the impossibility of processing it with modern technical means, etc., have become unfounded.
Obviously, any reform, along with its positive effects, also incurs some additional expenses, the objective assessment of which deserves a separate study.
The analysis of the evolution of the agricultural sector indicates a significant decline in the number of active workers, accompanied by an expansion of the average agricultural land area managed per farmer. At the onset of the agrarian reform in 1988, the agricultural sector (agriculture, hunting, and forestry) employed 749 thousand individuals, each cultivating an average of 2.86 hectares of agricultural land. By 2023, the total number of farmers had decreased to 185 thousand, while the average agricultural area cultivated annually per farmer increased to 11.6 hectares, representing an approximate 4.1-fold increase compared to the pre-reform period. Despite this substantial reduction in agricultural labor, the total utilized agricultural area remained relatively constant, reflecting an intensified process of land concentration within larger agricultural holdings.
So, hundreds of thousands of individuals were released from the agricultural labor field, who, being included among workers in other areas of economic activity, ensured the increase in efficiency and total production volume either in industry or transport, trade, capital construction, etc.
Furthermore, a close relationship is observed between market price levels and the size of agricultural land plots traded. An increase in the market price of agricultural land is associated with a reduction in the average size of land plots involved in purchase and sale transactions, a trend illustrated in Table 1 for the last two years. In this context, a period of price stabilization for

agricultural land in the Republic of Moldova is anticipated in the coming years.

Previous research conducted by the authors has highlighted the existence of a diversified structure of agricultural land transactions on the national land market during the period under analysis, which can be summarized as follows: sale-purchase – 33.7%, inheritance – 34.6%, donations – 15.6%, pledge, including mortgage – 3.2%, long-term lease – 12.4%, exchange and others – 0.5%

In turn, a total of 1,234,243.06 ha or 63.6% of the entire area of agricultural land in exploitation has passed through various forms of trading over the last quarter of a century.

In light of the above, the following recommendations can be formulated:

1. Ensuring the free, open, and transparent development of the agricultural land market, through the involvement of specialized public institutions in the creation, management, and dissemination of an accurate, comprehensive, and continuously updated information database, accessible to all participants in purchase and sale transactions.
2. Recognition and monitoring by public authorities of the process of agricultural land concentration in the private ownership of a limited number of individuals, as this phenomenon may lead to the monopolization of agricultural land resources and create conditions conducive to the emergence of large-scale (latifundia-type) holdings. This phenomenon is contrary to the interests of the rural population and the harmonious development of village communities, thereby necessitating intervention through appropriate legal regulations, including the review of the regulatory framework and, where applicable, the establishment of limits on the maximum allowable private ownership of agricultural land.
3. Restrict foreign individuals from acquiring ownership rights over agricultural land.
4. To address the persistent demographic imbalances in rural areas, it is necessary to create, for a defined period, preferential conditions for young people in the process of purchasing agricultural land. Such measures may include concessional loans, subsidies, tax incentives, and other support instruments, which, in order to ensure the effectiveness and coherence of public intervention, should be integrated into a clearly defined state program aimed at revitalizing rural areas.

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