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Residential Property Price Index (RPPI), 2nd quarter 2025

Within the National Bank of Moldova, an important subject of research is the close interconnection between the financial-banking sector and the real estate market, aimed at analysing the risks associated with potential shocks in the real estate market. One of the tools used by the NBM is the Residential Property Price Index (RPPI), which measures the dynamics of housing offer prices in Chişinău municipality.

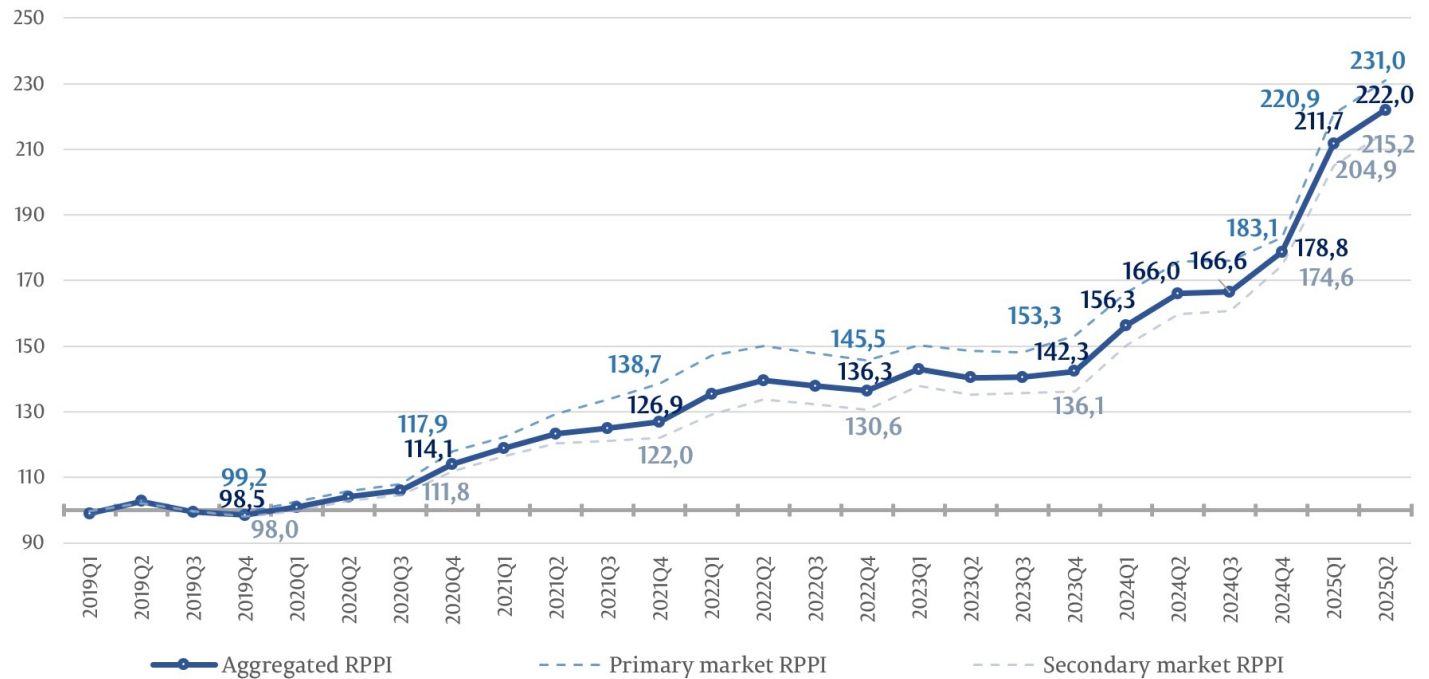
Data for the second quarter of 2025 suggest a continued upward trend in the index, albeit at a more moderate pace. At the same time, the government program "Prima Casă Plus" remains a significant factor influencing price dynamics in the real estate market by stimulating demand in the residential sector.

The RPPI recorded a value of 222.0 percent at the reporting date, increasing by 4.9 percent compared to the first quarter of 2025 and by 33.7 percent compared to the second quarter of 2024.

The RPPI related to offer prices for properties on the primary market registered a value of 231.0 percent, up 4.6 percent compared to the first quarter of 2025 and 31.4 percent compared to the second quarter of 2024.

The RPPI related to offer prices for properties on the secondary market recorded a value of 215.2 percent, increasing by 5.0 percent compared to the first quarter of 2025 and by 34.7 percent compared to the second quarter of 2024.

Figure 1. RPPI, % (average_2019=100)



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Source: NBM

The residential real estate market shows signs of transactions stagnation (see Figure 2), reflected by a significant decrease in the number of housing sale and purchase transactions, alongside an increase in the number of properties acquired through mortgage loans or the government program "Prima Casă Plus."

Figure 2. **The volume of residential real estate sale and purchase transactions at the national level**



[2]

Source: Prepared by the NBM based on data from the IP Real Estate Cadastre

The decline in real estate transaction volumes indicates that rising housing offer prices have tempered demand, limiting potential buyers' access at current price levels. Consequently, the share of transactions financed through mortgage loans within the total sale and purchase transactions continued to increase during the analysed period, reaching 71.6% at the end of the second quarter of 2025 (an increase of 30.6 percentage points compared to the previous quarter). This development was driven by a 34.4% contraction in the total number of sale and purchase transactions compared to the previous quarter, amid an acceleration of mortgage lending through the "Prima Casă Plus"¹ program, which recorded a quarterly increase of 77.8%.

Thus, there is a noticeable decrease in the population's capacity to purchase housing from own sources and a growing orientation towards bank financing. Since the program's launch in the third quarter of 2024, the number of mortgage loans granted quarterly increased from 310 to 1,631 in the second quarter of 2025. This expansion led to a rise in the share of loans granted through the program within total mortgage contracts—from 11.0% in Q3 2024 to 30.2% in Q4 2024, 34.9% in Q1 2025, and 53.8% in Q2 2025.

Moreover, during the second quarter of 2025, the estimated median offer price for a real estate property in the municipality of Chişinău, estimated based on data on real estate sale offers, increased from EUR 104,500 to EUR 107,000.

The National Bank of Moldova continuously monitors the real estate sector and possesses a set of macroprudential instruments through which it can intervene, if necessary, to limit the accumulation of systemic risk, strengthen the banking system, and maintain financial stability.

— [RPPI, metadata](#) [3]

— [Residential property price index - technical note](#) [4]

1. Loans granted under the "Prima Casă Plus" program are guaranteed by the state at a rate of 50–70% and provides more relaxed creditworthiness conditions compared to the standard responsible lending requirements for consumers, through

a 30 percentage point increase in the debt service-to-income ratio (DSTI) limit and the possibility of fully covering the purchase price of the dwelling, in contrast to the mandatory 20% down payment requirement.

Метки

[Residential property price index](#) ^[5]

[RPPI](#) ^[6]

Источник УРЛ:

<http://www.bnm.md/ru/node/68890>

Ссылки по теме:

[1] http://www.bnm.md/files/RPPI-en_13.jpg [2] <http://www.bnm.md/files/RPPI - en-2.jpg> [3]

<http://www.bnm.md/files/RPPI metadata - En.pdf> [4] <http://www.bnm.md/files/Residential property price index - technical note.pdf> [5] [http://www.bnm.md/ru/search?hashtags\[0\]=Residential property price index](http://www.bnm.md/ru/search?hashtags[0]=Residential property price index) [6]

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