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**THE REAL ESTATE MARKET IN THE REPUBLIC OF MOLDOVA:  
DEVELOPMENT OPPORTUNITIES AND RISKS**

**РИНОК НЕРУХОМОСТІ В РЕСПУБЛІЦІ МОЛДОВА: МОЖЛИВОСТІ  
РОЗВИТКУ ТА РИЗИКИ**

The real estate market is a fundamental element of the economy and plays an important role in attracting investment, in urban development and in ensuring an adequate and high-quality standard of living for the population. For a sustainable development and in order to assess its growth opportunities, it is appropriate to identify the strengths, weaknesses, opportunities and risks from the external environment that could arise and hinder the real estate market.

The market, generally speaking, is the place (space) where negotiations take place, but it can also refer to the set of actions and mechanisms that are obligatory for the conduct of various businesses. When we talk about the real estate market, we are referring to all the activities listed above, as well as any other activity that has property as an object of transaction.

According to the Comprehensive Assessment Report, "the real estate market can be defined as a group of people or companies that come into contact with each other for the purpose of real estate transactions [1, p. 9]".

The author Radzewicz, defines the real estate market as "a totality of mutual relations and interconnections between its participants (real estate companies), objects (real estate assets, real estate projects), as well as the environment in which its activities are carried out, tracking and taking into account internal and external factors influencing its activity" [2, p. 87].

Another author, proposes to approach the real estate market "through the prism of its characteristics and particularities, namely the high degree of heterogeneity, and of participants, involving a multitude of different actors, from various fields of activity present throughout the life cycle of real estate [3, p. 5]".

Based on the above, we conclude that the real estate market is an essential component of a country's economy, with its own specific characteristics, influenced by the economic, social and political-legislative context. In order to determine the level of development and evolution of the real estate market, it is necessary to identify the strengths, weaknesses, opportunities for development and possible risks that may arise. Identifying the risks associated with real estate market activity would help to protect the interests of the main market participants, developers, investors, builders, real estate agents and final buyers.

Analysing the strengths of the real estate market allows the identification of internal advantages and resources that can be maximised and exploited to achieve competitive advantage and market success. Strengths include: quality and design of real estate assets, favourable and attractive geographical location, capacity and experience of professionals, access to financing and available financial resources, advanced construction technologies, opportunities for further urban development and infrastructure development plans.

At the same time, it is important to identify and be aware of weaknesses in order to be able to implement strategies to improve and minimise their negative impact they may have, and understanding and properly addressing weaknesses leads to increased efficiency and performance in the field. These include: infrastructure issues, price volatility, strong competition between developers, real estate agents and investors, legislative and policy changes.

The study of the development opportunities of the real estate market makes it possible to identify and take advantage of the opportunities for growth, innovation and adaptation of the real estate market, offering it: the possibility of capital gains, diversification of the investment portfolio, efficient use of available resources, changes in buyer preferences, advanced and innovative technologies, various tax advantages, opportunities for rehabilitation and revaluation, contribution to the economic development of the country, development of infrastructure, availability of resources, legislative facilitation.

In addition to opportunities, the external environment may also present certain challenges and threats to the real estate market, as well as risks associated with doing business in the sector, such as: economic instability, natural calamities and disasters, changes in tax laws or building regulations, disruptive technological innovations and emerging technologies, frequent changes in real estate legislation and regulation, increasing environmental and sustainability concerns, increasing number of substitutable goods, emergence of foreign/international competitors, price regulation.

Thus, after identifying the strengths, weaknesses, opportunities and risks associated with the real estate market, a detailed analysis of the real estate market and all its components, taking into account the specific characteristics that distinguish it from other categories of markets, will provide an important basis for understanding and evaluating this sector. At the same time, these analyses provide a useful basis for identifying strengths that can be capitalised and used for the growth of the real estate market, weaknesses that require the implementation of strategic solutions to turn them into advantages, including the careful identification and assessment of development opportunities and possible risks that may arise and influence the development of the real estate market, providing the main market participants with the opportunity to make efficient and correct decisions, thus ensuring the sustainable and balanced development of the real estate market.

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**УПРАВЛІННЯ ТРУДОВИМИ РЕСУРСАМИ ПУБЛІЧНОЇ СФЕРИ  
РЕГІОНУ В УМОВАХ ВОЄННИХ РИЗИКІВ  
MANAGEMENT OF LABOR RESOURCES IN THE PUBLIC SECTOR OF  
THE REGION UNDER WARTIME RISKS**

Управління трудовими ресурсами публічної сфери регіону в умовах воєнних ризиків стикається з низкою критичних викликів, зумовлених кадровими втратами та зростанням вимог до професійної компетентності працівників державного управління. Необхідність залучення висококваліфікованих фахівців, здатних адаптуватися до кризових ситуацій, стає визначальним чинником для стабільності та ефективності управлінських процесів. Воєнні ризики не лише скорочують кадровий потенціал, але й підсилюють потребу у вдосконаленні механізмів кадрової політики, які спрямовані на збереження та розвиток трудового ресурсу, забезпечуючи адаптацію публічної сфери до сучасних викликів.

З початком воєнних дій в Україні проблема кадрового забезпечення в публічному секторі на регіональному рівні набула стратегічного значення. Мобілізація фахівців до лав Збройних Сил України та вимушене переселення