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An analysis of the performance of the companies in Constanța County which operate in the real estate transactions field in the context of sustainable development

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Abstract. As time went on, Constanța County has become one of the emerging poles of residential development in Romania, primarily due to its excellent positioning as an economic hub driven by international trade, doubled by a tourism potential with a high degree of long-term growth. In this context, *performance* measurement remains a constant concern of the entire economic sector that can ensure the progress of an entity. The purpose of this paper is to carry out a dynamic analysis over an 11-year period of the profit margin at the level of the economic agents in Constanța County whose main object of activity is, according to the NACE classification, *Real Estate activities/transactions*. In the analyzed period, the year 2015 stands out, in which the resumption of lending for large projects and the return of investor confidence in the real estate sector created a contagious euphoria on the market which, coupled with the income accumulated in the crisis by investors looking for profitable capital investments, led to the emergence of a wave of acquisitions, thus stimulating the real estate transactions market. Moreover, although the Coronavirus pandemic has affected the entire planet, more precisely all the economic sectors and the real estate market has not been an exception, the evolution of real estate transactions in the year 2020 was beyond the expectations of specialists in Romania, Romanians showing an appetite for this kind of transactions also in the year of the pandemic.

Keywords. Performance, real estate transactions, sustainable development, profit margin.

1. Introduction

Performance is a permanent concern to the entire economic sector; however, its connotation is different depending on the specific goals of each group of economic activity. It is a key notion in theoretical research and also a constant concern in practical action, and performance measurement is a necessary condition for ensuring the progress of an entity. It is said that an unmeasured progress does not exist. Nevertheless, measurement is not an end in itself. It makes success recurrent insofar as performance generates action (Niculescu, 2005). Dedicated tools for assessing performance are the indicators that should provide information intended to support the management of the action and the evaluation of the results.

Most people carry out very few real estate transactions during their lifetime, and these transactions, in addition to being the most important financial transaction in which they are

involved, also have a high degree of complexity from a legal, financial, and fiscal point of view. This finding is valid in all the countries with economic systems based on the market economy, regardless of their degree of development (Competition Council, 2009).

While the real estate market is the totality of transactions involving property or use rights over land and buildings, the real estate transaction means the permanent or temporary transfer of a right from one side to the other in exchange for a reward which usually consists in a sum of money. As on any market, the transaction price is established, first of all, in terms of the interaction between supply and demand; when assessing market conditions, three basic aspects of liquidity are taken into account, i.e., the trading time, trading cost and market's price stability (Devaney et al., 2019). Due to the specific character of the real properties, the transfer of the property or its use does not imply the actual transportation of the property, and each building sold or bought is different from the others in terms of positioning, composition, related infrastructure, etc. The fact that each real property is unique determines the very high complexity of this market and its division according to zones and the purpose for which the respective property would be used. Moreover, market heterogeneity leads to a substantial increase in search costs, an asymmetric distribution of information and, to a large extent, restricts substitutability (Competition Council, 2009). Non-professionals in the general public also play an important role in property appraisals, especially residential real estate (Isler et al., 2021).

According to a general definition, a financial transaction is the purchase, holding and sale of shares, bonds, commodities, currencies, collectibles, real estate and byproducts. The markets where these assets are traded have five distinct fundamental roles: speculation, long-term investment, short-term investment, hedging and arbitrage. Among these, mainly the first three types of operations can be found on the real estate market. Hedging is a strategy designed to reduce the risk of an investment by trading assets with negative correlated developments, and arbitrage is the simultaneous buying and selling of a single asset at two different prices and on two different markets, these actions leading to earning profit without risk. In addition to the investment or speculative elements of the real estate market, land and buildings also have the characteristics of a commodity, and there are three types of common motivations underlying the sale or purchase of real estate: the desire to own a living space or for other purposes of personal use, the desire to make a profit and to obtain a fixed income from renting the property; many people want to buy residential real estate properties either for their own use or as an alternative investment (Talpsepp and Tănav, 2021). All three motivations are legitimate, and the present analysis does not aim to challenge or influence in any way the relationship between supply and demand on the real estate market regardless of the consumption, speculative or investment character, but rather to capture the dynamics of this group of activities (Competition Council, 2009).

The coronavirus pandemic which affected the entire planet in the year 2020 has had an impact on all the economic sectors, and the real estate market has been no exception. In addition to the negative aspects, there are also some positive implications of the pandemic situation, such as the fact that it has stimulated openness to modern technology and offered solutions in remote real estate trading (Renigier-Bițozor et al., 2020).

Nevertheless, it must be emphasized that the evolution of real estate transactions during the pandemic has been beyond the expectations of specialists in Romania. This was due to the fact that in the year 2020 there were increases above the values of the year 2019 in certain periods, as the construction sector also registered significant increases, the best results belonging to the *Real Estate Development and Promotion group* (Stan, 2021).

While at the beginning of the pandemic in our country real estate specialists expected drastic decreases in real estate transactions, it must be said that this happened only during the state of emergency, between March and May 2020; from the beginning of June a steady increase in real estate transactions was recorded, also due to the lifting of restrictions imposed by the authorities to limit the spread of the virus.

2. Methodology

As time went on, Constanța County has become one of the emerging poles of residential development in Romania, primarily due to its excellent positioning as an economic hub driven by international trade, doubled by the tourism potential that creates jobs, stimulates trade and facilitates understanding of different cultures in the world (Nguyen et al., 2020). The high degree of long-term economic growth is also conditioned by the measure of stimulating investments in the construction sector, which contributed decisively to achieving this result (Petrișor and Petrișor, 2018).

The purpose of this paper is to conduct an ante analysis, influenced by COVID-19, of the profit margin at the level of economic agents in Constanța County who have as their main object of activity, according to the NACE classification system, *Real Estate Transactions*. For our analysis, we have used the data provided by the Ministry of Public Finance, more precisely by the National Agency for Fiscal Administration for the 2010-2020 interval, 2020 being considered a reference year for the emergence of the Covid-19 pandemic in our country. The centralization and systematization of data, such as obtaining the average indicators used in the statistical description, have been carried out with the help of the *Statistical Program for the Social Sciences* (SPSS).

The analyzed database has included all the companies in Constanța County whose main object of activity is the field of *Real Estate Transactions*, more precisely those with NACE codes between 68.00 and 69.00, the analyzed sample comprising the companies that made profit and registered a positive turnover.

The entities operating in the field of real estate transactions are structured according to the NACE classification into the following sub-activities:

a. *Buying and selling of own real estate - group 68.10*. This class includes: buying and selling of own or leased real estate: apartment buildings and individual dwellings; non-residential buildings, including exhibition halls, storage facilities, malls and shopping centres; land; activities of subdividing the land into lots, without land improvement. Currently, approximately 4,550 companies whose main field of activity is code 68.10 are registered in Romania.

b. *Renting and operating of own or leased real estate - group 68.20*. This class includes: renting and operating of self-owned or leased real estate, apartment buildings and individual dwellings; non-residential buildings, including exhibition halls, storage facilities, land; provision of furnished or unfurnished houses and apartments for more permanent use, usually monthly or annually; development of building projects for personal subletting; operation of residential mobile home sites. At present, approximately 12,100 companies whose main field of activity is code 68.20 are registered on the entire Romanian territory.

c. *Real estate agencies - group 68.31*. This class includes real estate transaction activities carried out by real estate agencies: intermediation services related to buying, selling and renting of real estate, on a fee or contract basis; consultancy and appraisal services relating to the purchase, sale and rental of real estate, on a fee or contract basis; activities of real estate escrow agents, in order to carry out a real estate transaction. Currently, approximately 6,950 companies whose main field of activity is code 68.31 are registered in Romania.

d. *Management of real estate on a fee or contract basis - group 68.32.* At present, approximately 2,350 companies which have as their main field of activity the code 68.32 are registered on the entire territory of Romania.

3. Results and discussion

The activity indicators provide an overview of the results and performance of an enterprise and an important share among them belongs to the turnover. *Turnover* is the total amount of revenue obtained from business operations performed by a company over a period of time. Net turnover includes the amounts resulting from the sale of products and provision of services falling within an entity's current activity after deducting sales discounts and value added tax deductions, as well as other taxes directly related to turnover.

At the level of Constanța County, as can be seen in the graphic representation (Figure 1), the dynamics of the total number of companies whose main object of activity is *Real Estate Transactions* has an interesting trajectory, the trend at the group level being ascending/upward. From a structural point of view, groups 68.10 and 68.31 registered reductions in the analyzed 11-year interval, whereas the companies from groups 68.20 *Renting and operating of own or leased real estate* and *Management of real estate on a fee or contract basis - group 68.32*, registered increases.

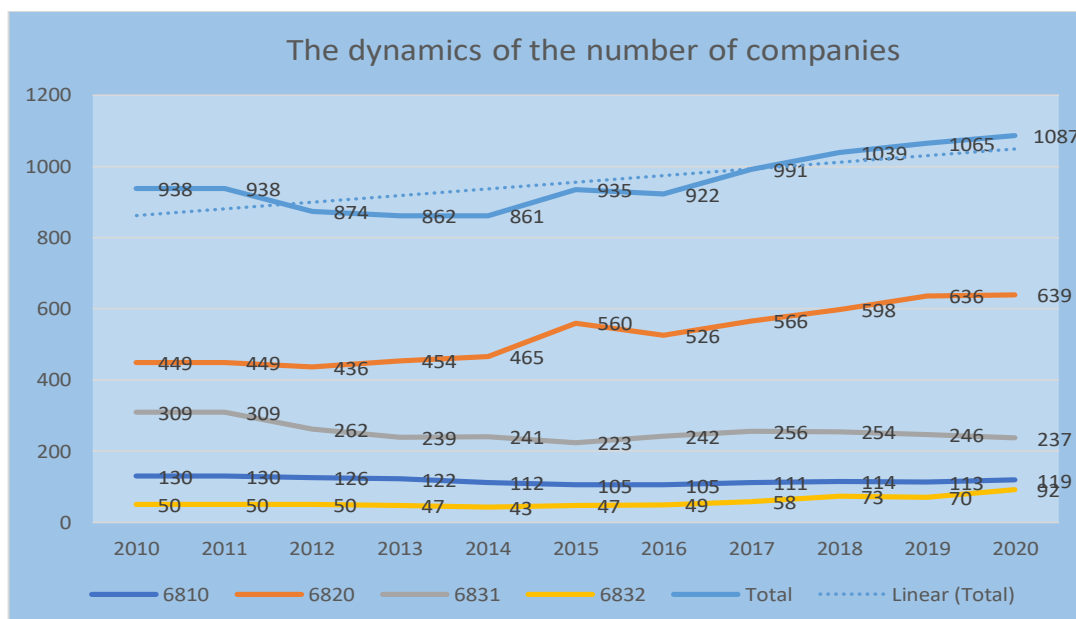


Figure 1. The dynamics of the total number of companies

Undoubtedly, the most accentuated upward dynamics was registered by subgroup 68.20, which has as object of activity *Renting and operating of own or leased real estate*, a subgroup which contains the largest number of companies in the group. This trend was generated on the one hand by the demand from owners, public or private entities, and on the other hand by the multiple advantages offered by the companies with this object of activity to their customers. The services offered to the customers include:

- advice and support for renting real estate - the support materializes in the active and efficient promotion of the property, in order to identify and select potential tenants for the property, able to pay the best price on the market;

- assistance in concluding the lease agreement, designed according to the legal provisions in force, which stipulate very advantageous clauses for the owners, including an advantageous rent;
- conclusion of minutes in which the goods that the tenant receives and the utilities of the real estate are mentioned;
- collection of the rents provided in the contract, monthly, instead of the owner;
- checking of the utility bills;
- provision of specialized staff for the cases where tenants complain about problems affecting water or electrical installations, renovation services (masons, painters, etc.) or financial or legal services (accountants, lawyers);
- regular visits to the property and its inspection when the tenant leaves it.

With such an array of services it is easy to understand why this category of companies is growing, customers-owners preferring to stay away from the possible problems they may face when managing a rented property.

Turnover is essential for assessing the company's place within its sector of activity, its position on the market, its abilities to launch, to develop various activities in an efficient manner. This is the fundamental indicator of the volume of activity of the economic agent and it cannot be absent from any system of indicators used in the performance analysis.

Table 1 presents the average turnover levels for the 2010-2020 interval, both at the total level of the group and separately, for each sub-activity.

Table 1 The dynamics of the average turnover level by sub-activities

<i>Average turnover</i>	68.10 <i>Buying and selling of own real estate</i>	68.20 <i>Renting and operating of own or leased real estate</i>	68.31 <i>Real estate agencies</i>	68.32 <i>Management of real estate</i>	Total
2010	70,513.22	311,503.8	30,935.94	141,927.9	176,639.2
2011	119,633.2	385,244.8	38,728.82	249,851.8	227,065.1
2012	152,588.5	375,611.9	48,868.03	349,076.9	243,993.4
2013	153,988.5	382,654.1	47,002	396,698.9	257,992.9
2014	54,971.75	355,398.5	51,021.32	224,412.5	224,579.6
2015	381,764	307,624.4	66,981.15	200,753.4	253,184.1
2016	58,778.31	374,676.5	76,218.36	125,702.6	247,132.1
2017	62,671.81	370,364.3	81,970.67	101,433.6	245,661.4
2018	203,889.2	422,346.7	102,915.9	94,270.22	297,236.8
2019	515,531.2	412,656.3	117,337.1	120,246.1	336,137.6
2020	429,914.7	354,533.9	87,662.97	115,428.9	284,363

Source: Author's own processing

By the turnover analysis, the aim is to obtain information about the place and position on the market of the respective company, the company's ability to diversify its activities and self-finance, its economic performance, its main sources of income and their stability, as well as the predictable evolution of these sources in the near future. As an indicator of the size of an activity, turnover allows, based on the sector's turnover or on that of the main competitor, the assessment of the company's place in its sector of activity, of its market share. Depending on this position and the competitive environment, appropriate strategic decisions can be made

(Petcu, 2009).

As can be noticed in Figure 2, in the year 2020 the analyzed companies, at total level, reported lower sales by 16% compared to the year 2019; in 2019, the sales volume was higher by 13% compared to the previous year, 2018. From the point of view of the dynamics by categories of structures, companies whose object of activity is the *Management of real estate on a fee or contract basis*, i.e., group 68.32, after registering a maximum in the year 2013, throughout the following period, up to 2020 were in a steady and accelerated decline. An oscillating dynamics, with spectacular increases and decreases, was registered by the group 68.10 *Buying and selling of own real estate*.

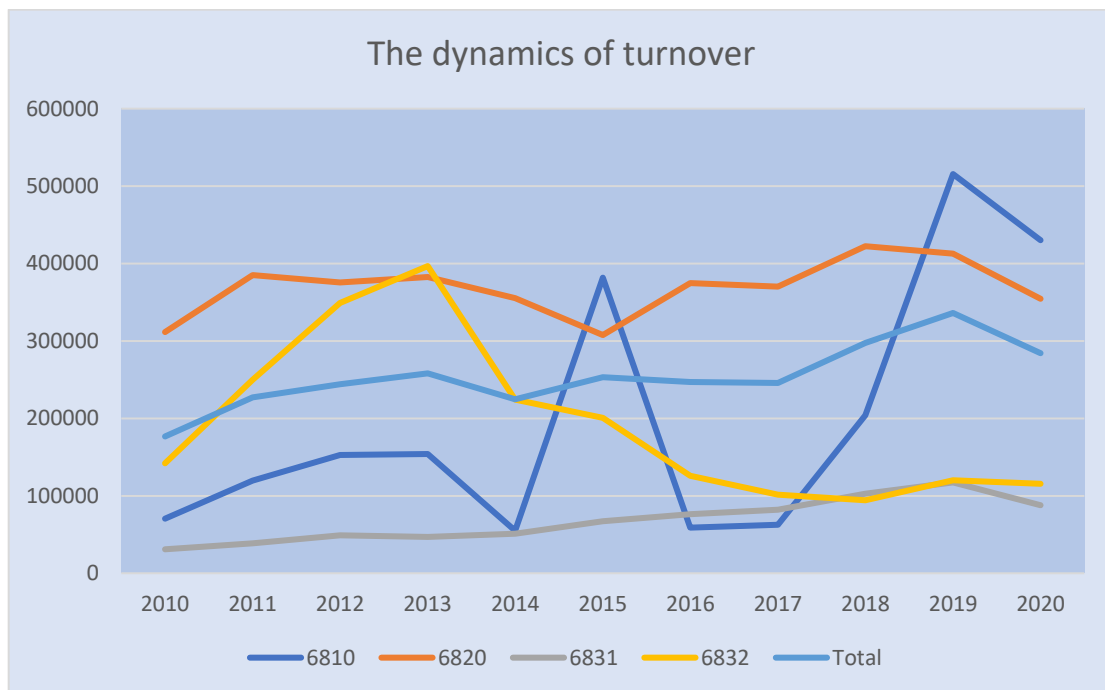


Figure 2. The dynamics of turnover in the 2010-2020 interval

2015 was the year in which all the indicators analyzed in this study recorded large increases because it was the year that marked the official exit of the real estate market from the crisis. It was a year in which banks began to provide developers with loans of over 30 million euros, in which transactions of over 800 million euros led to major changes in the list of owners of commercial buildings, and housing reached the best degree of accessibility from the last decade. The resumption of the lending activity was the main factor that contributed to the relaunch of the real estate sector in 2015. That year, financial institutions granted real estate developers seven loans of over 30 million euros, which cumulates a value of over 560 million euros, according to an estimate made by Revista Capital (2015). The money was mainly directed towards supporting the development of office buildings and shopping centers, while for acquisition transactions involving large sums, the capital of investors continued to be used.

The year 2018 was characterized by cheaper real estate loans, increased population income and the launch of the "First House" state program, all of these boosting real estate development, while turnover, profit and profit margin indicators registered spectacular increases.

Among the indicators measuring the company's performance, the highest share is held by those who measure its profitability both in absolute terms, through the profits generated by

the carried-out activity and in relative terms, with the help of economic, financial or commercial rates of return. Profit and the rates of return are the top of the pyramid of the set of indicators that measure the performance of the enterprise in terms of various levels of activity or sections of the organization. How these indicators reflect the actual performance of the enterprise depends on the quality of the available accounting information on the basis of which they are calculated (Robu and Georgescu, Bucharest Academy of Economic Studies - Digital library).

The company's performance takes into account, among others, the results obtained by using the factors of production, respectively those recognized and presented in the profit and loss account. Profitability is one of the forms of manifestation of the efficiency of the economic-financial activity of a company, respectively of the use of the means of production and of the workforce in all of the stages of the economic circuit. Profitability is a form of efficiency which materializes in the company's ability to use the frontier of production possibilities in its own interest (Ciucur, Gavrilă and Popescu, 2007).

Profit is the "raison d'être" of each entity and has the strength to synthesize the quantitative and qualitative aspects of the economic processes. Profit has the great power of revealing the economic reality, through it, being able to follow the way of using the production factors, and its oscillations are essential elements in the diagnostic analysis and evaluation of a company.

Table 2 The dynamics of net profit by sub-activities

<i>Average net profit</i>	68.10	68.20	68.31	68.32	Total
2010	2905.27	90435.83	2832.6	6237.42	44957.91
2011	6510.85	78276.02	3363.85	20416.02	40567.77
2012	17130.26	83001.18	6797.51	39541.14	48174.98
2013	3523.98	84862.14	10635.71	26529.87	49589.53
2014	8026.76	113060.7	12375.68	25393.91	66837.03
2015	381764	97103.43	11361.47	41149.49	77478.66
2016	11430.58	112375.2	23333.6	37970.45	73554.07
2017	50698.98	116883.2	34253.4	34148.48	83282.52
2018	118439.3	154442.3	29308.02	34094.86	111445.4
2019	101481.7	178234.6	35762.79	51289.9	128838.1
2020	206929.2	153883.2	38647.99	62014.43	126790.1

Source: Author's own processing

Profit, taken from the profit and loss account, is calculated as the difference between total income and total cost. The profit and loss account is an accounting document of synthesis which structures income and expenses according to their nature - operating and financial, explaining how the results are obtained, and thus providing the information needed to understand and explain the result recorded by a company.

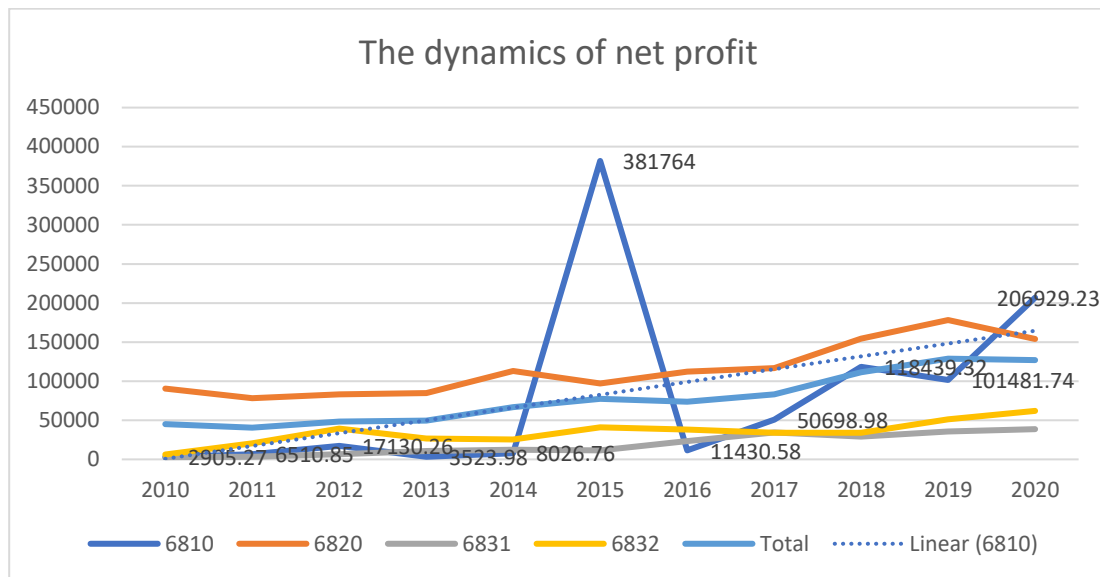


Figure 3 The dynamics of net profit in the 2010-2020 interval

Another indicator analyzed in dynamics and presented in Table 3 was the average number of employees calculated as a simple arithmetic mean resulting from the sum of the daily workforce, excluding those whose employment contract/employment relationship was suspended, from the whole year, including weekly rest days, public holidays and other non-working days, in relation to the total number of calendar days.

Table 3 The dynamics of the average number of employees

<i>Average number of employees</i>	68.10	68.20	68.31	68.32	Total
2010		4.03	1.75	2.60	3.14
2011	1.71	3.98	2.52	5.91	3.54
2012	1.58	3.75	2.62	5.86	3.44
2013	3.04	3.78	2.68	8.94	3.80
2014	2.12	3.80	2.91	6.16	3.62
2015	11.44	3.54	3.00	6.73	3.81
2016	0.76	4.00	2.97	2.80	3.55
2017	1.26	3.86	2.49	2.77	3.36
2018	1.48	3.51	2.14	2.47	3.04
2019	5.87	3.22	2.06	2.53	3.13
2020	1.45	3.33	2.51	2.57	2.98

Source: Author's own processing

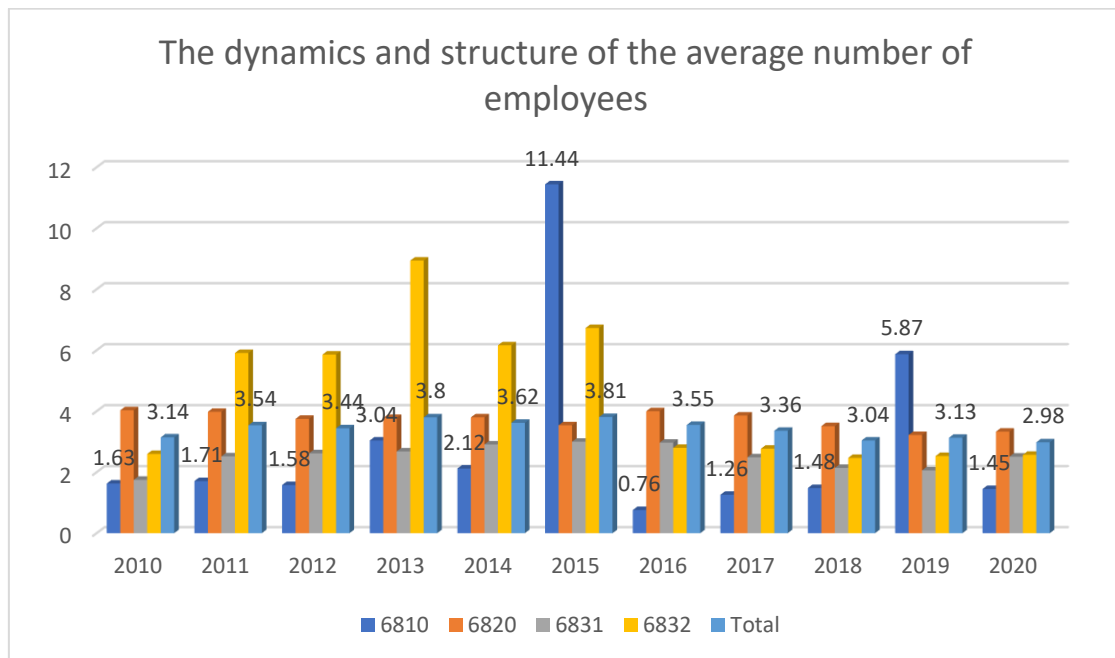


Figure 4. The dynamics and structure of the average number of employees

As in the case of turnover and net profit, the years 2015 and 2018 stand out due to very high values (Figure 4). Thus, the two elements: the resumption of lending for large projects and the return of investor confidence in the real estate sector created a contagious euphoria on the market, which, coupled with the income accumulated during the crisis by investors looking for profitable capital investments, led to a wave of acquisitions.

Profit margin (Profit margin on sales), which is calculated as the ratio between net profit and turnover, by group total and by sub-activities, is presented in Table 4.

Table 4 The profit margin dynamics

<i>Profit margin</i>	68.10	68.20	68.31	68.32	Total
2010	1782.37423	22440.6526	1618.62857	2399.00769	14317.8057
2011	3807.51462	19667.3417	1334.86111	3454.48731	11459.822
2012	10841.9367	22133.648	2594.46947	6747.63481	14004.3547
2013	1159.20395	22450.3016	3968.54851	2967.54698	13049.8763
2014	3786.20755	29752.8053	4252.811	4122.38799	18463.268
2015	33370.979	27430.3475	3787.15667	6114.3373	20335.6063
2016	15040.2368	28093.8025	7856.43098	13560.875	20719.4563
2017	40237.2857	30280.6321	13756.3855	12327.9711	24786.4643
2018	80026.5676	44000.6467	13695.3364	13803.587	36659.6546
2019	17288.201	55352.3602	17360.5777	20272.6877	41162.3355
2020	142709.814	46211.1562	15397.6056	24130.1284	42547.0067

Source: Author's own processing

The profit margin in group 68.10 registered oscillating evolutions, with peaks in 2015, 2018 and a maximum of 142709.8 in 2020, even though the activity was carried out in special conditions imposed by the health crisis (Figure 5).

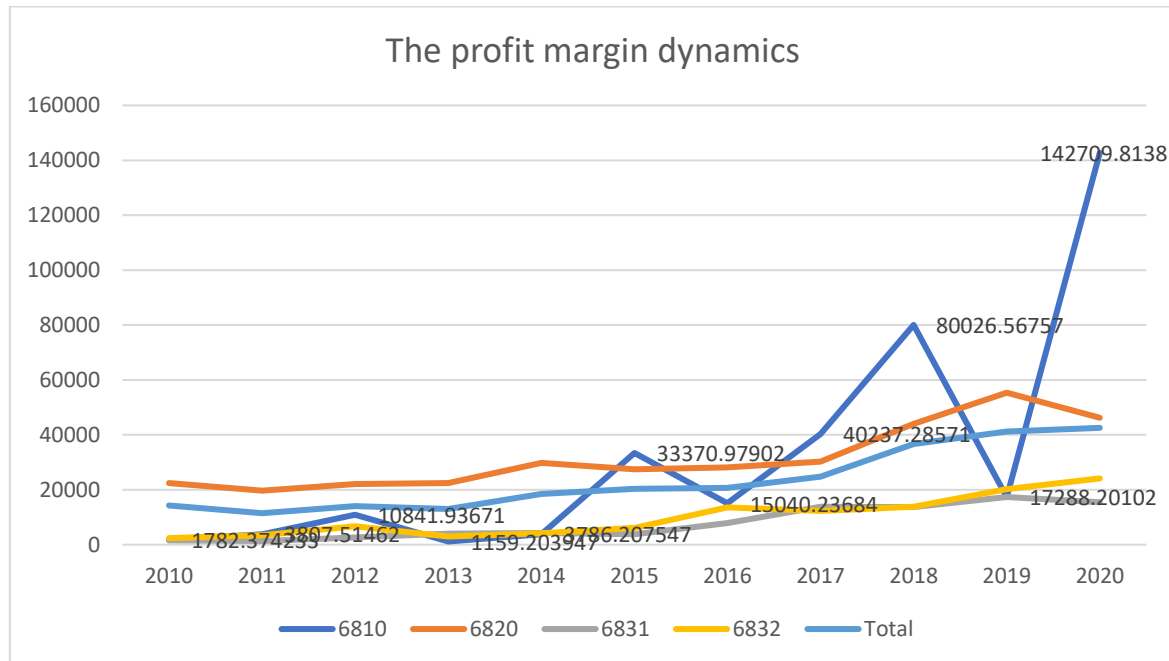


Figure 5. The profit margin dynamics

The beginning of the year 2020 called into question, for many analysts, the evolution of the real estate market during this year. While we have been worried about a possible collapse of prices and sales for the current year, a total surprise were the data collected by INS (tempoonline), attesting to a record number of sales for the end of the year, as well as a growing number of new homes supplied/delivered that year.

Moreover, in the big cities, including Constanta, there is a structural change on the residential investment market (Stan, 2021) as many medium and large residential projects are being prepared and their construction will start in the following year. According to data published by the National Institute of Statistics (tempoonline), the volume of new homes supplied in the first half of the year 2020 increased by over 9%, with a total of 29,765 units delivered. At the same time, on the new market, the vast majority of developers have not been affected by COVID-19 and have accelerated the ongoing construction and sale of housing units, despite the drastic measures taken by the Government by adopting regulations to limit and stop the spread of the disease (Stan, Rus and Taseņe, 2020).

4. Conclusions

The real estate market has always been a relatively stable market for investment and can have a huge impact on economy, as it stimulates consumer spending and boosts economic growth (Choy et al., 2021). Each segment of the economy has its particularities, the residential sector in Romania being characterized by the large share of owners compared to other countries; 96% in Romania and 51% in Germany (Eurostat). Starting from the finding that the global population is growing rapidly, the demand for residential units will continue to grow. Furthermore, if we take into account the fact that the average residential prices in Romania are situated below the prices in many other cities in Europe, the entry barrier to buy a property is much lower in our country. The interest rate is also a very important factor both for companies dealing with real estate transactions and for developers and investors. Eduard Uzunov, the president and founder of the real estate company Regatta, stated that real estate, along with gold, is a safe investment

in times of crisis, over time property values increasing differently between segments (Ziarul Financiar, 2021).

Although the crises and the global effects of pandemic have been described as an unforeseen event which has negatively affected the development of projects in the real estate sector (Tanrivermiş, 2020), according to real estate specialists, Romanians demonstrated in the year of the pandemic that they are still extremely interested in real estate transactions, and this appetite is further demonstrated by the results of our study.

The fact that the number of real estate transactions increased in the 68.10 group in the year 2020 is also explained by the fact that many contracts were already established before the beginning of the pandemic, but also by the fact that there were real estate projects that developed further and which were completed with the help of materials already in stock. Moreover, the fact that for certain categories of real estate prices fell slightly in the context of the pandemic made the real estate market much more attractive for those people who already had plans to buy a home and who already had the necessary budget in this regard.

The construction market has undergone a similar evolution. In 2019 there was an interest in the development of real estate projects (Stan and Vintilă, 2021a; Munteanu, 2021), probably also due to the access to funds for the economic agents working in the construction sector from Constanța County, which determined an increasing trend of investments (Stan and Vintilă, 2021b). In the first part of the year 2020 it stagnated, whereas in the second part it registered massive increases. In the year 2020, the total volume of construction works, as gross series, increased by 16.7%. According to a study conducted by Dobrescu using data from the National Institute of Statistics, by structural elements, there were increases in capital repairs (+50.0%), maintenance and current repairs (+29.9%) and new constructions (+8.4%); by construction objects, as gross series, increases were registered as follows: residential buildings (+18.8%), engineering construction works (+18.4%) and non-residential buildings (+12.9%)” (Dobrescu, 2021).

Moreover, the fact that an investment in a building for rent in this area would generate a return of at least 6.5%, a result superior to other investment instruments available on the Romanian financial market, has made the performance indicators register consistent increases, thus changing the paradigm of the real estate market in a pandemic.

Undoubtedly, at the macro level the economy of Constanța has the potential to support the further growth of the residential sector due to the mix of valuable production activities, taking into account the fact that at county level there are almost 22,000 companies active in various fields, from offshore oil production and refining, to agriculture, port activities and tourism. Furthermore, economic estimates show that the average salary in the city would reach 600 euros in 2021, while the growth potential of the local economy exceeds 5%.

Thus, in a context in which no measures will be taken at the level of the authorities to return to the state of emergency and the accompanying restrictions, we can expect a continuation of these high values of the indicators in the area of real estate transactions in the following period.

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