

ARTICLES

REAL ESTATE DYNAMICS AND RENTAL HOUSING IN PERIPHERAL AREAS: AN ANALYSIS OF PRICES, TRANSACTIONS, TURNOVER AND RENTAL GUARANTEES IN THE PERIPHERIES OF SÃO PAULO (2014-2024)

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Abstract

Residential rent is a key factor when analyzing the interplay between family reproduction and income dynamics in contemporary capitalism. This connection raises significant questions regarding the social production of urban space, especially in light of the transformations in addressing the housing problem, particularly in peripheral areas. Therefore, this article analyzes rental housing in 21 peripheral districts in the city of São Paulo between 2014 and 2024, based on the hypothesis that the role of rents as a means of accessing urban land has grown in significance. This shift has implied increased dynamism in terms of rental prices, property turnover, and changes in rental guarantees. The main contributions of the article are grounded in an exploratory analysis of indicators derived from the rental database of the Regional Council of Realtors of the State of São Paulo, which has been underexplored in the existing literature. The key findings are: (i) a consistent increase in rental prices in peripheral districts, occurring at higher rates than in the districts that make up the expanded center of the São Paulo metropolitan area; (ii) a high turnover in rental properties; (iii) an increasing number of real estate agencies operating in the peripheral areas; and (iv) evidence of a growing market (executed and potential contracts). The findings of this article further support the hypothesis that a shift has occurred in the pattern of housing access in the peripheries, which has thereby reduced the importance of self-building and increased the participation of rental housing.

Keywords

Socio-Spatial Mobility; Housing; Socio-Spatial Inequalities; Rental Housing; Peripheries; Demographic dynamics; Real Estate Dynamics

DINÂMICA IMOBILIÁRIA E MORADIA DE ALUGUEL EM ÁREAS PERIFÉRICAS: UMA ANÁLISE DE PREÇOS, TRANSAÇÕES, ROTATIVIDADE E GARANTIAS LOCATÍCIAS NAS PERIFERIAS DE SÃO PAULO (2014-2024)

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Resumo

O aluguel residencial é tema central para uma reflexão sobre a relação entre as condições de reprodução das famílias e a dinâmica das rendas no capitalismo contemporâneo. Essa articulação levanta questões relevantes sobre a produção social do espaço urbano, especialmente se consideradas as transformações no enfrentamento do problema habitacional, sobretudo nas periferias. Desta forma, o presente trabalho tem o objetivo de discutir a moradia de aluguel em 21 distritos periféricos de São Paulo, entre os anos de 2014 e 2024, com base na hipótese de que há aumento da relevância no aluguel como forma de acesso ao solo urbano, e isso implica um dinamismo em termos de preços praticados, rotatividade dos imóveis e mudanças nas garantias locatícias. As contribuições principais do artigo estão calcadas na análise exploratória de indicadores segundo a base de dados sobre o aluguel do Conselho Regional de Corretores de Imóveis do Estado de São Paulo, pouco explorada na literatura. Os principais achados são: (i) aumento consistente do preço dos aluguéis nos distritos periféricos que ocorre a taxas maiores que nos distritos que compõem o centro expandido da capital paulista; (ii) alta rotatividade nos imóveis alugados; (iii) número crescente de imobiliárias que transacionam na periferia; (iv) diagnóstico de mercado em expansão (contratos executados e potenciais). Esses elementos nos levam a outra contribuição do artigo, que consiste na ratificação da hipótese de que há uma transformação no padrão de acesso à moradia nas periferias que reduz a importância da autoconstrução e aumenta a participação da moradia de aluguel.

Palavras-chave

Mobilidade socioespacial; Habitação; Desigualdades socioespaciais; Moradia de aluguel; Periferias; Dinâmica demográfica; Dinâmica imobiliária.

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Introduction

Residential rent is a key factor when analyzing the interplay between family reproduction and income dynamics in contemporary capitalism. This connection raises critical questions regarding the social production of urban space, particularly when considering the transformations in addressing the housing problem – both in terms of public housing policies and the formal and informal rental markets. Another relevant aspect is the impact brought about by the advancement of financialization, where strategies of property fragmentation and secondary real estate assets reshape accumulation dynamics and open new possibilities for creating markets, for example, based on the platform economy (Kenney; Zysman, 2020).

The rise in short-term rentals in areas and housing units once intended for long-term residents has been well-documented in cities such as New York, Barcelona, and Paris (Cerqueira, 2021; Tavorari; Mendonça; Rolnik, 2021). This movement produces and reproduces new and old patterns of segregation (Tavorari, 2023); even longer-term rental contracts have increasingly been offered through real estate management platforms, whose design incorporates strategies of accumulation and space production that align with what has come to be known as financialization (Aalbers, Rolnik; Krijnen, 2020; Cerqueira, 2021).

1. This article was produced with financial support from INCT LABPLAN, funded by CNPq, CAPES and Fapern. The authors would like to thank the project and the funding agencies.

Despite the issues surrounding the “boundary” of transformations in rental markets, the relationship between rent and housing in Brazil remains a vast field for analysis. From a historical perspective, it is essential to consider that until Decree-Law No. 4.598 (Brazil, 1942), which froze rental prices in major cities, this form of housing was primarily concentrated in central areas with greater employment opportunities, especially in the industrial sector (Bonduki, 2021). The subsequent dispersal of workers to the peripheries became more pronounced following this freeze on residential rental prices, and was strongly influenced by the dynamics of urban exploitation (Kowarick, 1985) and self-building – i.e., the urbanization of low wages (Maricato, 1982; Oliveira, 1982). These processes came to define the peripheries and shaped how urban studies conceived the notion of self-built housing.² This debate was central to discussions on the relationship between peripheralization, development, the labor market, and the production of urban space. The resulting urban configuration led to cities that were both concentrated and segregated, with distinct social groups based on different forms of housing (Caldeira, 2000). More recently, rental housing has become an increasingly discussed topic in the context of housing, often associated with the processes of self-building (Guerreiro, 2020; Guerreiro; Rolnik; Marín-Toro, 2022; Caldeira, 2022; Stiphany, 2023).

According to Firpo and Tavolari (2021), the rental market in Brazil currently affects tenants and property owners asymmetrically. While 20.2% of the Brazilian population pays rent – and nearly half of them (48.2%) earn up to three times the minimum wage – only 4.9% of the population receives income from rental properties. Similarly, among those who earn rental income, only 3.6% have earnings of up to three times the minimum wage, whereas 51.5% of landlords have incomes exceeding ten times the minimum wage (ibid.).

When specifically considering the landscape of the peripheral residential rental market, a prominent heterogeneity emerges in the dynamics of transaction, pricing, and turnover, thereby warranting closer examination. Hence, the aim of this article is to investigate rental housing in 21 peripheral districts of São Paulo through an exploratory study of market indicators, constructed using processed data from the Regional Council of Realtors of the State of São Paulo (CRECISP, 2014-2024) and

2. Self-building emerged as the predominant housing solution in the peripheries during the period in question. However, it is also important to highlight the works of Caldeira (1984) and Vêras and Pasternak (1991), who, through different approaches, identified the presence of rental housing, which in some cases accounted for more than 20% of households. CALDEIRA, T. *A política dos outros* [The Politics of Others]. São Paulo: Brasiliense, 1984; VÉRAS, M.; PASTERNAK, S. *Evolução e mudanças das favelas paulistanas* [Evolution and Changes in São Paulo's Favelas]. *Espaço e Debates*, v. 31, 1991.

selected demographic indicators from the 2022 Census (IBGE, 2024). The central hypothesis of this study is that rental housing in the peripheries is expanding, as reflected in the market dynamism regarding rental prices, property turnover, and changes in rental guarantees. Our findings also reinforce a hypothesis proposed in recent literature that patterns of housing access in the peripheral areas have undergone a transformation, which has diminished the role of self-building while increasing the prominence of rent-based income extraction mechanisms.

The empirical analysis covers the period from 2014 to 2024, selected due to significant changes in both housing demand and supply conditions. Key factors include the deterioration of labor conditions, marked by declining formal employment, the erosion of labor rights; the rise of independent contracting (termed *pejotização*), and increased informality (Araújo et al., 2022; Clementino, Araújo; Mito, 2023; Abílio, 2020); the interruption of a cycle of income redistribution in 2016, which curtailed wealth distribution processes and halted the upward social mobility of lower-income groups, reinforcing patterns of socio-spatial segregation (Silva, 2022); the reversal of the real estate market's expansion and peak phase (Mito, Castro; Sígolo, 2019; Mito, 2022); and the severe socioeconomic consequences of the COVID-19 pandemic, particularly for the poorest populations. Additionally, despite the prominence of housing policies during this period – particularly the *Minha Casa, Minha Vida* [My Home, My Life] program – rental housing was not a central focus of public policy. As a result, rental markets in the periphery continued to be shaped primarily by formal and informal market dynamics (Guerreiro, 2020).

This article is structured into four sections in addition to this introduction. The following section presents census data (2010-2022) and an analysis of the CRECISP Market Surveys (2014-2024).³ The next section examines the urbanization patterns of census tracts in Zone E, highlighting that, although CRECISP data categorizes peripheral districts as a single zone, significant internal heterogeneity must be considered. The subsequent section explores rental price dynamics across different zones, tenant turnover, an analysis of rental guarantees, and the role of rental housing in real estate transactions. Lastly, the concluding section provides an overall assessment of the findings presented.

The main contributions of this study can be summarized as follows: (i) a consistent increase in rental prices in peripheral districts (Zone E) at a higher

3. According to Law No. 6.530/78 (Brazil, 1978), Creci is an autarchy with a legal status under public law, responsible for regulating and overseeing the professional activities of real estate agencies and brokers. BRASIL. Law No. 6.530, of May 12, 1978. Establishes new regulations for the profession of Realtors, governs the operation of its regulatory bodies, and provides other provisions. *Diário Oficial da União*: Brasília, DF, May 15, 1978.

rate than in districts within the expanded center⁴ of São Paulo (Zones A and C); (ii) a high turnover of rental properties; (iii) a growing number of real estate agencies operating in the region; (iv) evidence of an expanding market (executed and potential contracts). These elements lead to a further key contribution of the article which affirms the hypothesis that there has been a shift in the pattern of housing access in the peripheries, which has thereby reduced the importance of self-building and increased the participation of rental housing.

1. Data Sources and Methodology

The characterization of the administrative districts that make up the CRECISP sample on residential rental housing should first be compared with some sociodemographic dynamics from the past decade. To this end, data from the 2010 (IBGE, 2012) and 2022 (IBGE, 2024) Censuses by the Brazilian Institute of Geography and Statistics (IBGE) were used, relating to the:

- Population dynamics of the districts in Zones A, C, and E (described below), with particular focus on the districts in Zone E;
- Growth in the number of households in Zones A, C, and E, with particular focus on the districts in Zone E.

This approach is justified by the sociodemographic dynamism observed over recent decades, particularly regarding households in the São Paulo Metropolitan Area (Nakano, 2021). The decision to focus on only two macro-variables is due to the limitations imposed by the partial release of the 2022 Census data (IBGE, 2024) at the time of submitting this article.

In addition to data on population and household dynamics, information from the CRECISP Market Surveys, released monthly between January 2014 and January 2024, was also used. This institution's database is organized into five major zones (A, B, C, D, E), which share common characteristics regarding square meter pricing, residential rentals, and access to public infrastructure. The average rental price is calculated based on a set of districts and neighborhoods, and it is not possible to disaggregate the data. For methodological reasons, Zones A, C, and E were chosen as reference points for district analysis, although all zones are listed in Box 1. The selection of this database is justified by the fact that, despite its broad coverage of zones, it is the only public database that allows for the stratification of rental price

4. *Centro Expandido* – Expanded Center, a broader area than the Central Zone used by the city government for urban planning.

variations in specific areas of the city, particularly those outside the central and expanded central areas. Table 1 presents the grouping used.

Zone A	Campo Belo (Alto da Boa Vista, Brooklin Velho, Campo Belo), Alto de Pinheiros (Jardim Europa, Alto de Pinheiros), Consolação (Higienópolis, Pacaembu), Itaim Bibi, Jardim Paulista (Jardim América, Jardim Paulista, Morro dos Ingleses), Moema (Ibirapuera, Moema, Vila Nova Conceição), Morumbi (Cidade Jardim, Morumbi, Real Parque) e Perdizes.
Zone B	Aclimação, Alto da Lapa, Alto de Santana, Brooklin, Cerqueira César, Chácara Flora, Consolação, Granja Viana, Indianópolis, Jardim Guedala, Jardim Marajoara, Jardim Paulistano, Jardim São Bento, Jardim São Paulo, Paraíso, Pinheiros, Planalto Paulista, Pompeia, Sumaré, Sumarezinho, Vila Clementino, Vila Madalena, Vila Mariana, Vila Olímpia, Vila Sônia.
Zone C	Butantã (Cidade Universitária, Jardim Bonfiglioli), Cambuci, Ipiranga, Jabaquara (Jardim Prudência, Jabaquara, Vila Alexandria), Lapa, Mandaqui (Horto Florestal), Mooca, República (Vila Buarque), Santo Amaro (Chácara Santo Antônio), Saúde (Saúde, Mirandópolis e Bosque da Saúde), Tatuapé, Tucuruvi, Vila Leopoldina.
Zone D	Água Rasa, Americanópolis, Aricanduva, Belém, Bom Retiro, Brás, Butantã (periferia), Campo Grande, Campos Elíseos, Carandiru, Casa Verde, Centro, Cidade Ademar, Cupecê, Freguesia do O, Glicério, Imirim, Itaberaba, Jaçanã, Jaguaré, Jardim Miriam, Liberdade, Limão, Pari, Parque São Domingos, Penha, Pirituba, Sacomã, Santa Efigênia, Sapopemba, Socorro, Tremembé, Veleiros, Vila Alpina, Vila Carrão, Vila Formosa, Vila Guilherme, Vila Maria, Vila Matilde, Vila Medeiros, Vila Prudente.
Zone E (peripheral areas)	Brasilândia, Campo Limpo, Cangaíba, Capão Redondo, Cidade Dutra, Ermelino Matarazzo, Grajaú, Guaianases, Itaim Paulista, Itaquera, Jardim Ângela, Jardim Brasil (Vila Medeiros), Jardim São Luís, Parelheiros, Pedreira, Rio Pequeno (Vila Indiana, Vila Arpoador), São Mateus, São Miguel Paulista, Vila Andrade, Vila Curuçá, Vila Nova Cachoeirinha.

Box 1. Districts encompassed by Zones A, B, C, D, and E

Source: CRECISP Market Research (2014-2024).

Other databases (such as Secovi and FipeZap) do not focus on territorial segmentation, such as administrative districts or neighborhoods located far from the center, and present rental values only at the level of city-wide averages (FipeZap) or by regions (north, south, east, west, and center), which include neighborhoods with highly distinct socioeconomic characteristics (such as Brooklin and Grajaú in the South Zone; or Jardim Anália Franco and Guaianases in the East Zone). Furthermore, *these databases do not provide data on house rentals*, only on apartments, which account for approximately 34% of the total number of households in São Paulo, according to the 2022 Demographic Census (IBGE, 2024). Lastly, the choice of the CRECISP database is justified by the large number of real estate agencies (265 in total) that respond monthly to the reports of the Council. The data, therefore, come from the responses provided by real estate agencies in each of the zones, with no information shared regarding the addresses of the properties.

The empirical survey involved tabulating, month by month, data related to the execution and projection of rental and sales contracts for used properties in real estate agencies across Zones A, C, and E. In addition to the data on the number

of rental transactions, we examined variations in the average rental prices and developed a proxy for tenant turnover, based on the ratio between new contracts and the termination of contracts cataloged during the period. The total number of actual transactions amounted to a sample of over 60,000 contracts, including both houses and apartments, across the following property types: two-room houses and one- to three-bedroom houses; studio apartments and one- to three-bedroom apartments. The CRECISP projection for these transactions amounts to approximately 1.3 million transactions between 2014 and 2024. Lastly, it is important to highlight that the relationship between population and household dynamics and the CRECISP data was analyzed at the district territorial level.

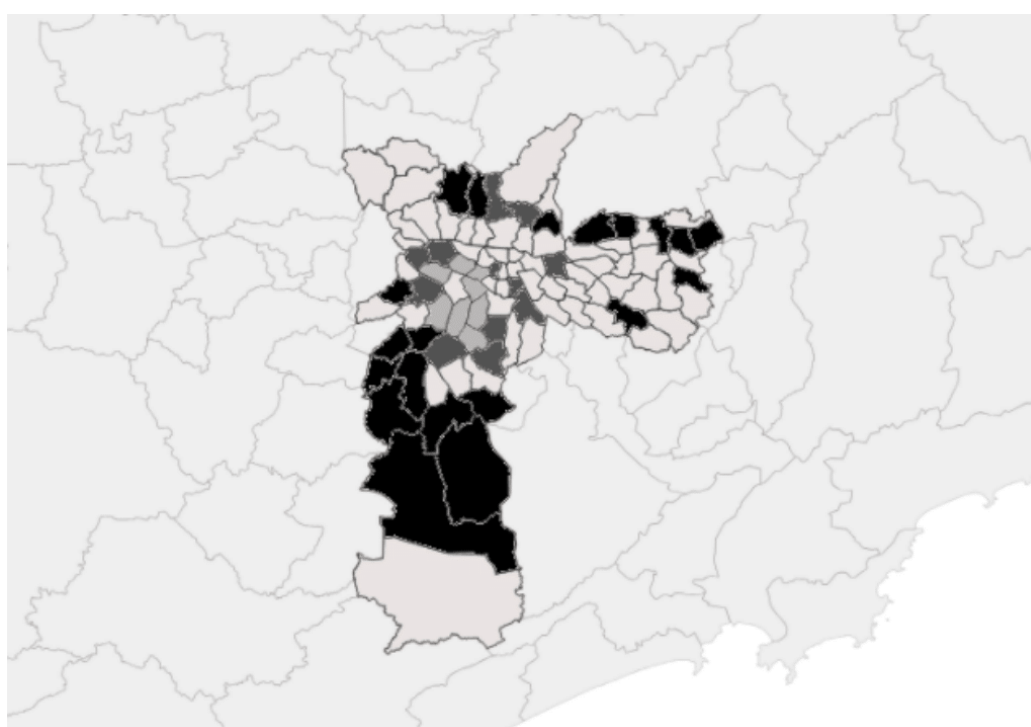


Figure 1. Census tracts encompassed by Zones E (black), C (dark gray), and A (light gray)

Scale: 1:650000.

Source: Own elaboration, based on CRECISP Market Research (2014-2024).

2. Characterization of the districts in Zone E

The CRECISP database organizes peripheral districts in the city of São Paulo into groupings that may certainly conceal heterogeneous territorial dynamics. This represents a limitation of the only database currently available that provides essential information on the rental market in the peripheries of São Paulo from a historical perspective. The rental transactions presented herein occurred in districts with specific characteristics in terms of occupation, infrastructure, population

density, and demographic and housing dynamics. While a more in-depth analysis of the territorial specifics of these districts is important, such an undertaking falls outside the scope of this article. Therefore, we have focused on considerations drawn from studies that examine spatial cross-sections similar to our own (Zone E).

Nery, Souza, and Adorno (2019), for example, conducted a clustering analysis based on census tracts, harmonizing data from the 1980 to 2010 Censuses. They demonstrated a peripheral heterogeneity that surpasses the municipality's administrative district boundaries and is linked to the dynamics of territorial interaction, driven by demographic variables (such as density, population variation, intra-urban migration, and the consolidation of peripheral areas), as well as economic and metropolitan processes.

The focus of this study is specifically on the peripheral groups (E, F, and G) analyzed by the authors, since they reflect heterogeneous processes of urbanization, densification, and household characteristics while still sharing certain similarities. Group E – which encompasses districts such as Capão Redondo and Campo Limpo in the South Zone; São Miguel Paulista, Vila Curuçá, and Itaim Paulista in the East Zone; and Brasilândia in the North Zone – was profoundly affected by population growth and the increasing demand for housing starting in the 1950s, driven by natural population increase and migration. This dynamic led to the subdivision of properties in already consolidated or older urban areas, resulting in the proliferation of tenements and favelas, particularly catering to lower-income groups. Notably, this is also the group where the residential rental market is most firmly established.

Group F – which includes districts such as Grajaú, Pedreira, Jardim Ângela, and part of Parelheiros in the South Zone – underwent an urbanization process between 1950 and 1985, expanding to 87.9% of urbanized area, and continued expanding until 2010, by which time it had expanded to 98%. As of 2019, this group exhibited low levels of verticalization and a substantial share (over 30%) of its housing units was located in environmentally protected areas and/or zones of geological risk. Group G – which includes districts such as São Mateus and Guaianases in the East Zone – experienced a sharp increase in urbanized area, rising from 40% to 96% between 1985 and 2010. In recent years, verticalization has been on the increase, with apartments accounting for approximately 30% of all housing units (Nery, Souza; Adorno, 2019).

The spatial characterization conducted by these authors aligns closely with data from the Real Estate Taxpayer Registry/IPTU General Issuance of the São Paulo Municipal Finance Secretariat, georeferenced by the Municipal Secretariat of Urbanism and Licensing (SMUL). In Figure 2, the predominance of low-standard horizontal residential units (H01), highlighted in red, can be observed in the

peripheral areas of the municipality. These areas largely correspond to the districts of Zone E, with the exception of Vila Medeiros in the North Zone, where mid-standard horizontal residential units (H02) are more prevalent. In the South Zone, particularly in the districts of Parelheiros, Grajaú, and Marsilac, the distribution of low-standard residential units (H01) subject to IPTU taxation appears fragmented. This suggests that the urban expansion described by Nery, Souza, and Adorno (2019) in these districts corresponds predominantly to an informal real estate market.

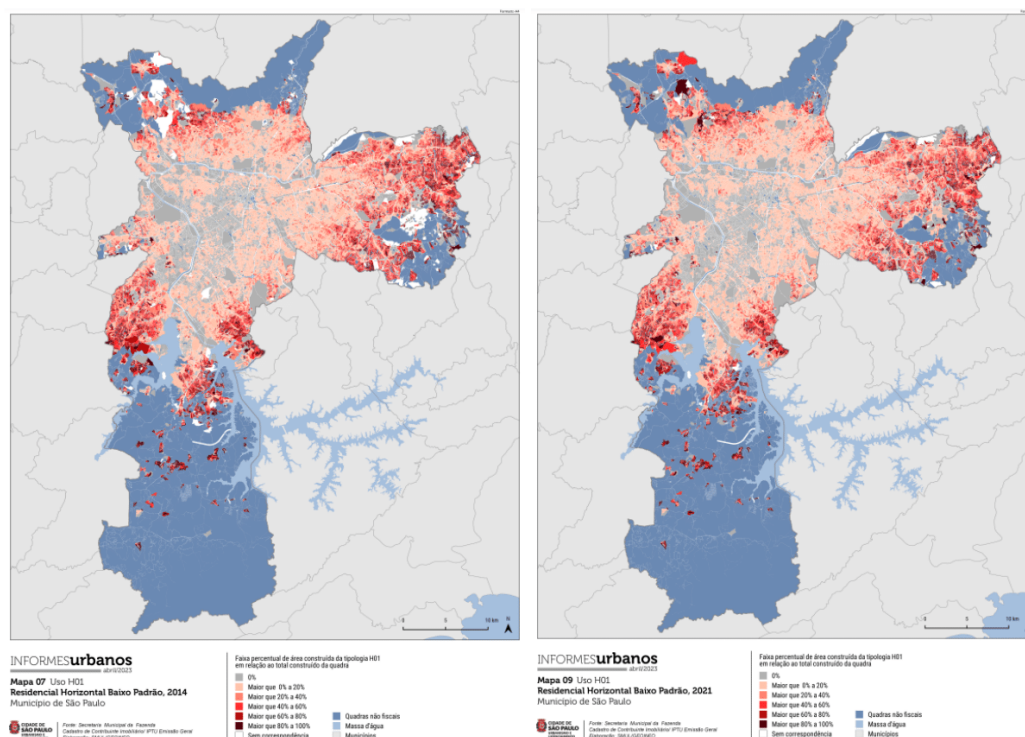


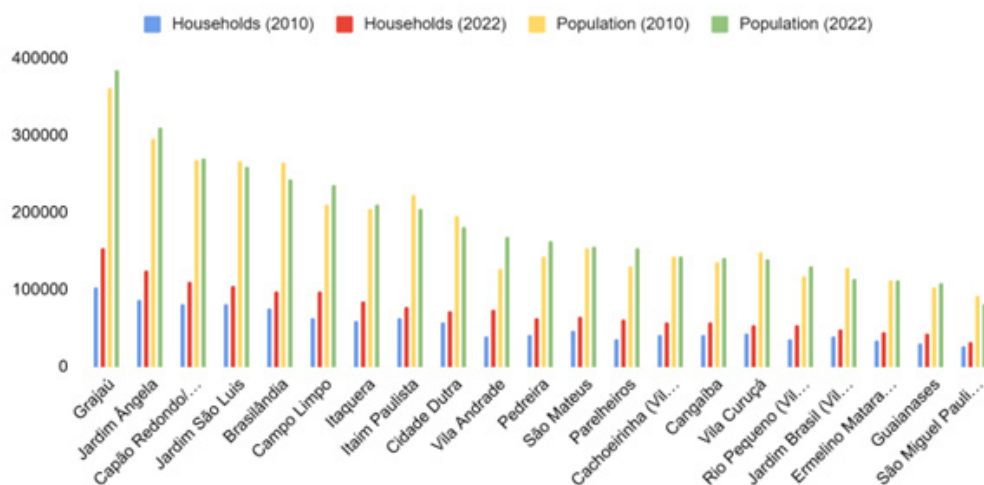
Figure 2. Percentage ranges of low-standard residential units in the municipality of São Paulo (2014-2021)

Key: (Right Map) April 2023 – Map 9 H01 – Low-standard Horizontal Residential Units 2021 – Municipality of São Paulo – Source: Municipal Department of Finance – Real Estate Taxpayer Registry/IPTU General Issuance – Elaboration: SMUL/GEOINFO. Percentage range of the built area of typology H01 in relation to the total built area of the frame: 0% – Greater than 0% up to 20% – Greater than 20% up to 40% – Greater than 40% up to 60% – Greater than 60% up to 80% – Greater than 80% up to 100% – No correspondence – Non-fiscal frames – Water body – Municipalities. (Left Map) April 2023 – Map 7 H01 – Low-standard Horizontal Residential Units 2014 – Municipality of São Paulo – Source: Municipal Department of Finance – Real Estate Taxpayer Registry/IPTU General Issuance – Elaboration: SMUL/GEOINFO. Percentage range of the built area of typology H01 in relation to the total built area of the frame: 0% – Greater than 0% up to 20% – Greater than 20% up to 40% – Greater than 40% up to 60% – Greater than 60% up to 80% – Greater than 80% up to 100% – No correspondence – Non-fiscal frames – Water body – Municipalities.

Source: SMUL (Cidade de São Paulo, 2023).

Between 2010 and 2022, new territorial dynamics intensified the heterogeneity of the peripheral areas of São Paulo, especially those concentrated within the districts of Zone E. Among the ten districts in São Paulo with the highest number

of new households identified in the 2022 Census (IBGE, 2024), nine were located in the periphery, of which seven were in Zone E. These include Grajaú, Jardim Ângela, Campo Limpo, Vila Andrade, Capão Redondo, Itaquera, and Parelheiros. As shown in Graphs 1 and 2, on one hand, following a trend observed in all districts of the capital, the number of new households in Zone E increased in relation to population growth. On the other hand, with the exception of Grajaú, Vila Andrade, and Parelheiros, most districts in this zone demonstrated modest population growth rates, and in nine of them, the population decreased compared to 2010. Additionally, as indicated in Graph 2, the increase in the number of households in Zone E was approximately 416,000, while in Zones A and C combined, the increase was approximately 255,000.

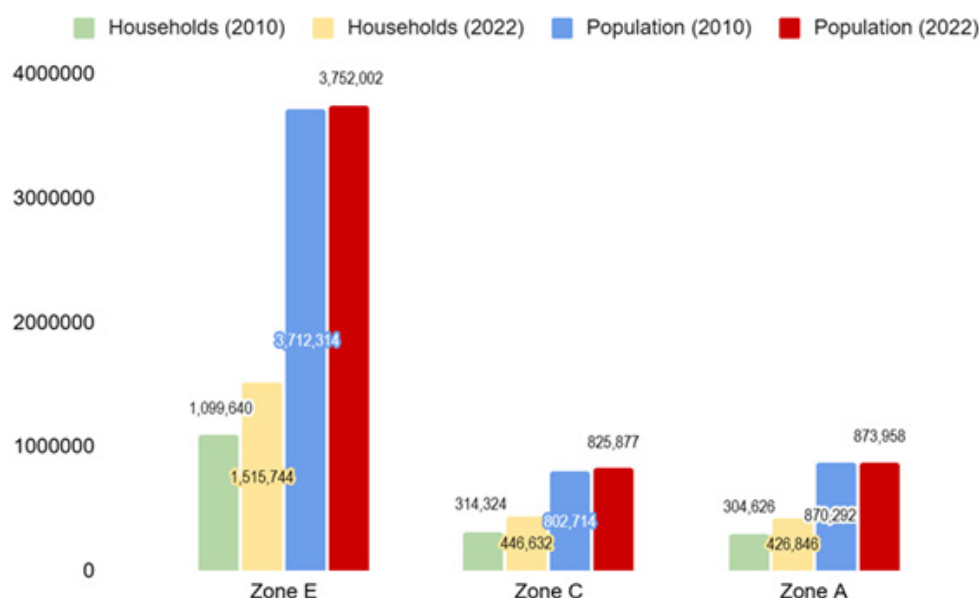


Graph 1. Population and household dynamics in peripheral districts grouped by the CRECISP sample.

Source: Own elaboration based on 2022 Census Data (IBGE, 2024).

Data regarding the proportion of the tenant population from the most recent census is not currently available. However, it is important to note that despite a decline in the percentage of those renting across the city in the 2000s (which approached 20%), brought on by various factors, such as multilateral incentives for homeownership (housing policies at the municipal, state, and federal levels, as well as greater access to private financing), by 2010, the number of tenant households had rebounded to 25%. In some peripheral neighborhoods in the East Zone, this figure surpassed 40% (Stiphany; Ward; Perez, 2022). Other studies (Stiphany, 2023) project that the percentage of rented households in the peripheries will be even higher in the results of the 2022 Census (IBGE, 2024). The most recent data on this subject can only be observed at the municipal level, in the 2022 Continuous National

Household Sample Survey (PNADc), which indicated that 27% of households in the capital were rented.



Graph 2. Population and household dynamics in the CRECISP Zones A, C and E

Source: Own elaboration based on 2022 Census Data (IBGE, 2024).

Given the growing trend of renting as a means of accessing housing, it is important to recognize that among rented households some are experiencing housing deficit, particularly when considering the component of “excessive rent burden”. According to data from the João Pinheiro Foundation (FJP) (2023), excessive rent burden accounts for 66.39% of the housing deficit in the Southeast region, the highest percentage in this category nationwide. Furthermore, 1,330,520 families in this region face excessive rent burdens and earn up to three minimum wages (FJP, 2024), indicating that poorer families, when addressing their housing needs through renting, often do so in a proportionally more expensive manner. Although data for the municipality of São Paulo is older, it shows a similar trend: according to the Municipal Housing Plan (City of São Paulo, 2016), in 2016, excessive rent burden affected 187,612 families earning up to three minimum wages. In São Paulo, as noted by Nery, Souza, and Adorno (2019), this socioeconomic profile aligns with families predominantly living in rented homes.

This brief review has provided several key issues for analysis: (i) while the districts in Zone E do not exhibit a homogeneous dynamic, they collectively demonstrate a significant level of household dynamism compared to Zones A and C; (ii) although recent data on the participation of rented households for

the recent period is unavailable, existing literature suggests a growing trend in this participation, especially when considering peripheral territories; (iii) based on the available data on housing deficit and the issues outlined above, we may infer that excessive rent burden is a critical factor to consider when analyzing the impact of prices, turnover, and the growth of renting in Zone E, as discussed below in greater detail.

3. Analysis of CRECISP data: price, turnover, rental guarantees, and the predominance of renting in real estate transactions in the peripheries

As mentioned in the methodological section of this article, the dynamics of renting are challenging to grasp, especially when examining more specific territorial divisions, focusing on neighborhoods and peripheral markets. The aim here is to advance the empirical analysis, with the aid of CRECISP data, by exploring the distinctions between zones and interpreting trends related to price, turnover, transaction volumes (both actual and potential), as well as the expansion of real estate agencies in peripheral areas, and rental guarantees.

In terms of price dynamics, the first point to highlight is that between 2014 and 2024, Zone E experienced a cumulative increase of 29.8% in the real price of apartment rentals, while house rentals rose by 45.4%. This represents a substantial growth compared to Zones A and C, where price variations were 7.54% for the combined total of houses and apartments in Zone A, and 18.4% for houses 13.4% for apartments in Zone C. This data clearly shows that the widespread increase in prices disproportionately affects low-income families, presenting them with a relatively heavier burden.

It is important to note that the data refers to the average real prices in practice at the start of rental contracts, excluding the annual rent adjustments and their corresponding correction indices, which often exceed general inflation rates. This implies that the impact of rental expenses may be even greater, especially when compared to the growth in household income. Tables 1 and 2 present the rental prices in practice, which, despite fluctuations, show a clear upward trend across all zones.

Year	Houses C	Apartments C	Houses and Apartments A
2014	1,314	1,526	2,120
2015	1,417	1,557	2,145
2016	1,267	1,475	2,000
2017	1,436	1,520	2,566
2018	1,309	1,554	2,187
2019	1,367	1,561	2,075
2020	1,562	1,637	2,280
2021	1,706	1,755	2,323
2022	1,739	1,851	2,463
2023	1,669	1,759	2,522

Table 1. Average rental prices (BRL) in zones A and C (2014-2024)*

Note: *Inflation-adjusted prices based on the IPCA.

Source: Own elaboration, based on CRECISP data (2014-2024).

Year	Houses E	Apartments E
2014	898	892
2015	988	1,059
2016	1,052	1,027
2017	1,013	926
2018	1,088	970
2019	1,049	1,099
2020	1,084	1,030
2021	1,229	1,126
2022	1,278	1,125
2023	1,358	1,249

Table 2. Average real rental prices (BRL) for houses and apartments in Zone E (2014-2024)*

Note: *Inflation-adjusted prices based on the IPCA.

Source: Own elaboration, based on CRECISP data (2014-2024).

The second aspect to be analyzed – the behavior of new rental contracts and terminations – also reflects the market dynamism in Zone E. As presented in Table 3, the figures are comparable to those in the city’s “wealthier” areas and, notably after the pandemic, have even surpassed them. In our view, this scenario is related to two main factors: (i) deteriorating socio-economic and labor market conditions following the post-2015 economic crisis and the pandemic, which may have led to displacement toward areas with lower rental costs; and (ii) an increased mobility of tenants within Zone E itself, a phenomenon we

will later explore in relation to the concept of transience. In relation to the first aspect, Proni and Gomes (2021) noted that, between 2014 and 2019, all regions of the country, especially the Southeast, experienced rising discouragement, underemployment, unemployment, and informality, alongside an increasing proportion of low-income workers and declining real average earnings. With the pandemic, the deepening of austerity policies and labor market deregulation, the 2020s continue to present an adverse scenario, despite recent improvements in labor market indicators (Araújo et al., 2022).

The increase in the number of housing units relative to population growth in São Paulo's peripheral areas, as discussed in the previous section, may have contributed to the expansion of the rental market across these regions, aligning with the hypotheses of Pasternak and Bógus (2024) and Guerreiro, Rolnik, and Marín-Toro (2022). Table 3 illustrates fluctuations in new rental contracts, with a sharp decline during the first year of the pandemic, while terminations remained consistently high throughout the observed period. This suggests that eviction practices continued despite the state of public emergency (Nascimento, 2021; Nascimento et al., 2022). To avoid eviction, low-income tenant families often resorted to alternative solutions, including moving in with relatives who do not pay rent or seeking rental arrangements outside the segments captured by CRECISP data, such as room rentals or relocation to areas not covered by the survey. This dynamic helps explain why contract terminations outnumbered new lease agreements.

Ano	Transações (Zona E)	Devoluções (Zona E)
2014	1.097	757
2015	1.511	1.300
2016	1.398	1.583
2017	1.649	1.403
2018	1.463	1.277
2019	1.528	1.287
2020	1.169	1.713
2021	1.487	1.600
2022	1.387	1.198
2023	1.150	999

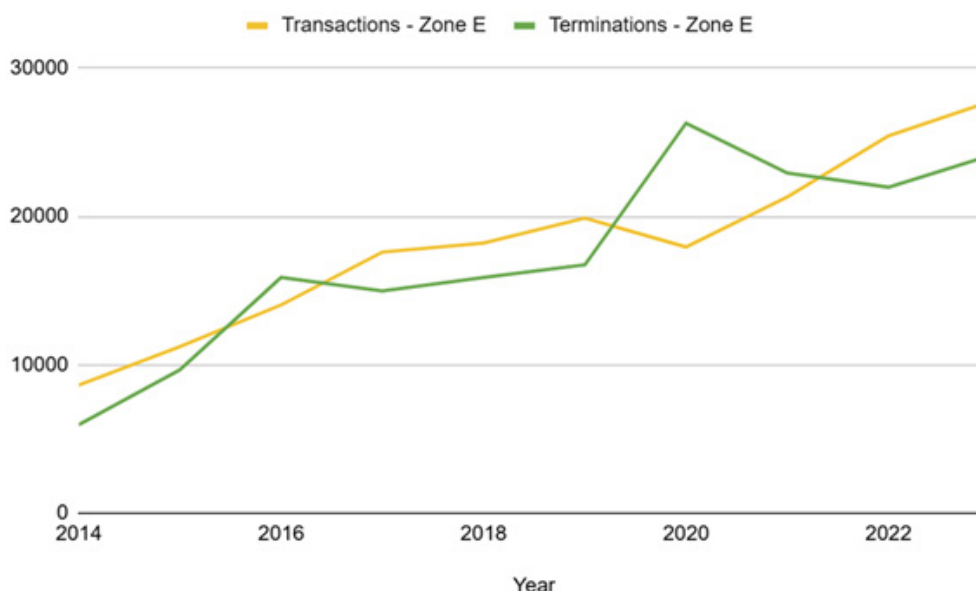
Table 3. Total number of new contracts and contract terminations in Zone E (2014-2024)*

Note: *Inflation-adjusted prices based on the IPCA.

Source: Own elaboration, based on CRECISP data (2014-2024).

Although transaction volumes fluctuate, CRECISP makes projections based on these transactions, and its monthly surveys provide a qualitative analysis of transactions from 265 real estate agencies. This enables a better understanding of price dynamics, rental guarantees, and other aspects of the market. However, in terms of transaction volume, CRECISP acknowledges that the actual figures are underestimated. To address this, an annual multiplication factor is applied to the recorded contracts, increasing as the number of active registered real estate agencies grows. This methodology enhances the consistency of projections by reflecting the progressive rise more accurately in both new rental contracts and terminations as the registration of more agencies is validated by the Council.

Thus, with the exception of the first year of the Covid-19 pandemic, since 2014, there has been a consistent upward trend in projected new contracts in São Paulo's Zone E, as presented in Graph 3. A similar pattern was also observed for contract terminations, except in 2016 and 2020, when contract terminations outnumbered new leases. The hypothesis that, in both 2016 and 2020, the surplus from terminated contracts migrated to informal housing markets should not be ruled out, since these years coincide with a significant increase in the number of households in favelas within the capital and the São Paulo Metropolitan Region (Pasternak; Bógus, 2024).



Graph 3. Projection of transactions and contract terminations in Zone E and Zones A and C (2014-2024)

Source: Own elaboration, based on CRECISP data (2014-2024).

In the comparison between zones, as presented in Table 4, it should be noted that since the pandemic, contract turnover has been consistently higher in Zone E than in Zones A and C. In this context, alongside the effects of the economic and public health crisis, it is important to consider that turnover is closely linked to the conditions that shape social reproduction in peripheral areas. These conditions reinforce emerging family structures and patterns of residential transience, which is explored below.

Year	Zones A and C (%)	Zone E (%)
2014	41	41
2015	49	46
2016	49	53
2017	46	46
2018	44	47
2019	46	46
2020	55	59
2021	52	52
2022	42	46
2023	43	46

Table 4. Percentage of contract terminations relative to the total rental transactions in Zones A, C, and E (2014-2024)*

Note: *Inflation-adjusted prices based on the IPCA.

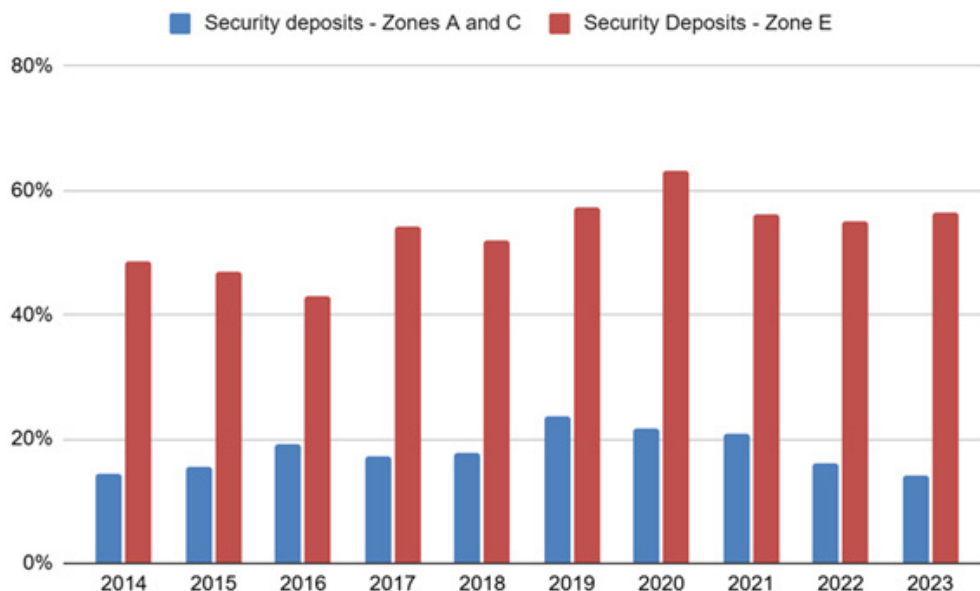
Source: Own elaboration, based on CRECISP data (2014-2024).

The expansion of the rental market during the analyzed period can also be observed in the number of real estate agencies with active registration in CRECISP in the city of São Paulo, which increased from 4,728 to 9,578, i.e., a rise of more than 102%.

Along with the data showing an increase in transactions, this corroborates the idea that there was an expansion of relative formality in transactions, which, however, did not lead to a reduction in the default rate. In the municipality of São Paulo, while in 2014 only 1.98% of real estate contracts were in this situation, in 2016 this number rose to 7.11%, a rate that remained steady until 2020, when, due to the pandemic, it almost doubled (14%). By 2023, with a somewhat more favorable income outlook, the default rate fluctuated again between 5% and 6%, a level higher than the first year of the studied period. It should be noted that not all contract terminations are due to difficulties in paying rent – families may have some agency in deciding to move for other reasons. However, we must consider that,

in 2014, according to CRECISP, 35% of rental terminations were due to economic factors, a percentage that increased to 49% in 2019 (39% in 2015; 51% in 2016; 42% in 2017; 46% in 2018) and surged to 79% during the pandemic (2020-2021). In 2022, it returned to 51%, a figure similar to that of 2023, which was 48%.

Another differentiating factor between the markets in Zones A, C, and E is represented by rental guarantee deposits and the significant rise of platforms such as Quinto Andar and Airbnb, whose property portfolios are concentrated in central and expanded central regions (Tavolari; Nisida, 2023; Vannuchi, 2020) and which compete for residential units with other real estate agencies. In 2020, the average number of contracts closed monthly by Quinto Andar was 5,000, a number close to the contracts finalized by the real estate agencies included in CRECISP's analysis (which, as we have seen, is underestimated). The adoption of less bureaucratic measures (such as self-declaration of monthly income, absence of a guarantor, security deposit for contract finalization, and backing the rental relationship through assessment of the prospective tenant's credit availability) is pushing "traditional" real estate agencies to reconsider their rental guarantee methods and adopt similar practices. In Zones A and C, the presence of contracts where the rental guarantee is a deposit (a more traditional form of credit) has been declining since 2019, as demonstrated in Graph 4.

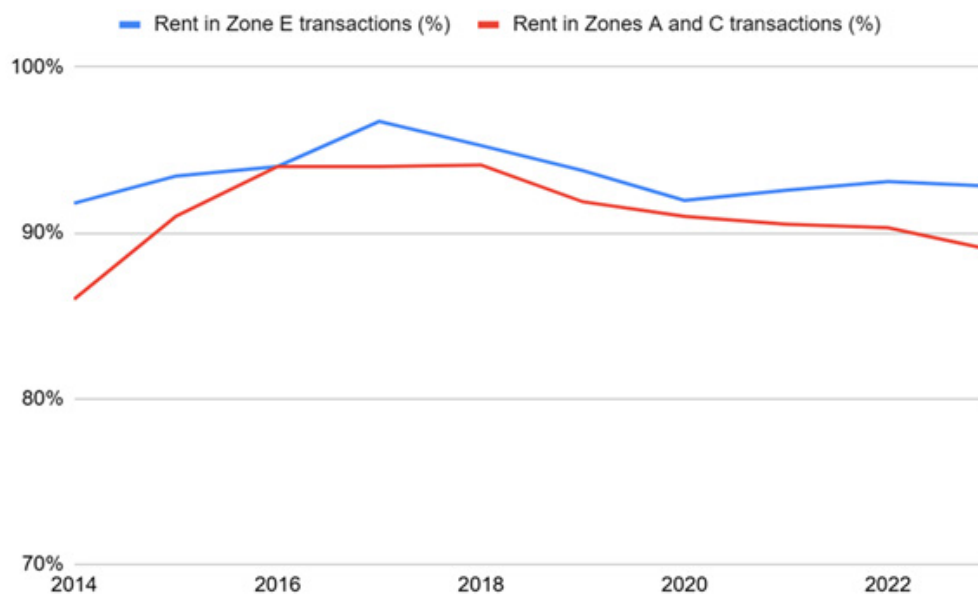


Graph 4. Percentage of transactions secured with a rental guarantee deposit (security deposit)

Source: Own elaboration, based on CRECISP data (2014-2024).

In contrast, for Zone E, the security deposit remains the dominant form of guarantee (56%), reflecting the predominance of tenants who are only able to offer three months' rent as a guarantee, rather than other credit options, such as renters insurance. Moreover, both these tenants and their support networks are often without assets, making it difficult for them to provide a guarantor. The economic conditions of tenants in Zones C and A, on the other hand, may provide them with the option of renters insurance (24.15% in Zone A; 24.82% in Zone C) or guarantors (58.4% in Zone A; 38.10% in Zone C). While security deposits remain the most common form of guarantee among peripheral real estate agencies, this requirement may also force unemployed tenants with no income into the informal housing market.

The final indicator we present is the participation of rent in total transactions. As revealed by Graph 5, compared to Zones A and C, Zone E consistently exhibits a higher percentage of rental contracts among the total real estate transactions, even during the pandemic. This may be interpreted as further evidence that renting has become a more prominent feature of the market dynamics in low-income areas.



Graph 5. Percentage of rent relative to the total real estate transactions in Zones A, C, and E (2014-2024)

Source: Own elaboration, based on CRECISP data (2014-2024).

Thus, the argument put forward by Less et al. (2008, apud Nakano, 2021), which suggests that a rise in the sales market tends to overshadow rental markets in contexts of high housing demand in peripheral areas, seems to take on a new

significance, broadening the scope of access to urban land through renting. This expansion of the rental market was also observed by Abramo and Ramos (2022) in their analyses of favelas in Rio de Janeiro, where the percentage of rental contracts compared to the total real estate transactions remained between 79% and 81% from 2011 to 2017.

As previously mentioned, this movement is not solely a response to the economic and health crisis of this last decade. According to Caldeira (2022), emerging family structures and lifestyles among young people in the peripheries of São Paulo may offer valuable insights into the demand for rental properties (especially houses) in Zone E. For Caldeira, the shift away from self-built homes – whether due to a desire for greater mobility, the scarcity of land, or structural changes in the labor market that make traditional salaried income uncertain – also reflects a transition to family arrangements that are often distinct from the traditional nuclear model (father, mother, and children), whereby an increasing number of single-parent households (primarily led by single mothers) has become a growing trend in peripheral areas. This mobility is further evidenced by other census data from 2010 and 2022, which show a decline in the average number of people per household in Zone E, from 3.38 to 2.80. Outside the periphery, this number has also decreased, but at a slower rate: from 2.86 to 2.46 people per household.

In this context, the notion of vertical and individual progress – primarily based on the idea that owning and self-building a home represents an advancement from a dispossessed condition – is challenged by small lateral progressions that, to some extent, relate to the “freedom of movement” referred to by Engels (2019, p. 76). In this sense, the working class (which, in Brazil, is predominantly peripheral) tends to move more frequently and, consequently, experiences transience in rental housing. Intensified by the current stage of neoliberalism, whose reforms have increasingly dispossessed poorer populations, especially in the Global South, the transience of tenant families emerges not only as an economic phenomenon but also one that is cultural and institutional, as explored by Kim (2016), Simone (2018), and Xie (2021).

Final considerations

The aim of this article has been to analyze the residential rental market in 21 peripheral districts of São Paulo, collectively referred to as Zone E. The study was conducted using available census data and the CRECISP real estate market database. Our findings have indicated that, given the increase in the number of households relative to population dynamics, the rental market in the city’s peripheral areas exhibits its own dynamism and should not be considered a residual factor in explaining access to urban land in the capital.

We highlight that this dynamism can be observed through various indicators. The first is the relatively higher increase in average rental prices in Zone E compared to Zones A and C. Beyond its implications for territorial inequalities, which warrant further investigation in future studies, this trend demonstrates that in the absence of specific regulations and meaningful housing policies aligned with rental markets, rising demand in these areas is directly met by mechanisms of market-driven price adjustments. These, in turn, impact a population that is already more likely to experience an excessive rent burden.

The growth of the rental market can also be observed through an increase in both the number of real estate agencies and rental transactions relative to total real estate transactions, as well as the rise in the actual and potential number of new contracts. However, when considering this data alongside the dynamics of contract terminations (both actual and potential), this growth takes on new dimensions. Especially after the Covid-19 pandemic, the data indicate a relatively higher turnover rate in Zone E compared to Zones A and C, i.e., the duration of rental contracts are likely becoming shorter. We argue that this trend stems from the convergence of several processes: (i) structural changes in territorial and socioeconomic conditions that have reduced or altered the feasibility of self-built housing for families, in contrast to the period of peripheral urbanization in São Paulo; (ii) contextual factors over the past decade, including the recent economic crisis and the pandemic, which have worsened the material living conditions of families; (iii) transformations that have contributed to spatial transience, shaped by new interconnections between socioeconomics, family arrangements, new demographic trends, and institutional and cultural shifts, all of which drive families into greater mobility.

Finally, it is essential to acknowledge the methodological limitations of this study, which must be addressed within the field of urban studies. The first concerns the empirical analysis of rental markets in a territorially disaggregated manner. In this regard, data from the 2022 Census (IBGE, 2024) may help bridge part of the gap identified herein, but it will not be sufficient for a more rigorous tracking of variables such as prices, turnover rates, and rental guarantees. Thus, further exploration of the CRECISP database could provide valuable insights.

The second limitation, of a theoretical nature, involves the need to broaden our understanding of emerging dynamics and develop robust analytical categories that engage with the critical urbanization theories of the twentieth century. The notion of transience emerges as a compelling interpretative framework, which could be further enriched by exploring the consequences of neoliberalization on

“entrepreneurial” cities and “entrepreneurial” individuals, as well as their material conditions of existence. These elements converge in the pursuit of a conceptually multidisciplinary and empirically multidimensional approach to the housing issue.

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Submitted: August 7, 2024.

Approved: December 1, 2024.

Editores: Maria Encarnação Beltrão Sposito and Everaldo Santos Melazzo.

How to cite: NASCIMENTO, B. W.; MIOTO, B. T. Real estate dynamics and rental housing in peripheral areas: an analysis of prices, transactions, turnover, and rental guarantees in the peripheries of São Paulo (2014-2024). *Revista brasileira de estudos urbanos e regionais*. V. 27, E202522en, 2025. DOI: <http://doi.org/10.22296/2317-1529.rbeur.202522en>.

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