ARTICLES

FINANCIALIZATION OF THE REAL ESTATE SECTOR AND COSTLY ACCESS TO LOW-INCOME HOUSING

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Abstract

This article examines how the financialization of the real estate sector has increasingly undermined access to housing for low-income populations in Brazil by driving up urban and peri-urban land prices and, consequently, rental housing costs. To investigate this process, the study has adopted a historical-institutional approach informed by oligopoly theory. The analysis has revealed: (i) how the financialization of the real estate sector has reinforced the concentration of land acquisition and property development among a small number of large corporations; (ii) how this concentration has intensified barriers to housing access for low-income populations; (iii) the limitations of existing land policies in addressing these challenges; and (iv) the extent to which rising real estate prices have prompted alternative effective and socially sustainable policy interventions in other national contexts . The findings suggest that ensuring equitable access to housing requires active State intervention to regulate the oligopolistic dynamics of real estate markets and mitigate the exclusionary effects of financialization.

Keywords

Economic Restructuring; Real Estate Market; Housing Policies; Land Policy; Right to the City.

ARTIGOS

FINANCEIRIZAÇÃO DO SETOR IMOBILIÁRIO E ACESSO ONEROSO DOS POBRES À MORADIA

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Resumo

Este artigo tem como objetivo mostrar que a financeirização do setor imobiliário tem dificultado o acesso à moradia dos pobres no Brasil em decorrência do aumento desmesurado do preço do solo urbano e periurbano e, consequentemente, do aluguel. Para alcançá-lo, foi utilizado o método histórico-institucional, com a verificação apoiada na Teoria do Oligopólio. Isso permitiu evidenciar: (i) o processo de financeirização do aludido setor e a conseguinte concentração de aquisição de terras e da produção de imóveis em poucas e grandes corporações; (ii) a contribuição desse processo para o aumento da dificuldade de acesso dos pobres à habitação; (iii) as fragilidades da implantação de políticas fundiárias; e (iv) o aumento dos preços imobiliários e o modo como foi enfrentado de forma eficiente e socialmente sustentável em alguns países. Os resultados obtidos permitem advogar a ideia de que o comportamento desejável do mercado imobiliário, com impacto distributivo, só poderá ser assegurado quando o Estado confrontar forças oligopolistas que prevalecem no mercado habitacional.

Palavras-chave

Reestruturação Econômica; Mercado Imobiliário; Políticas Habitacionais; Política Fundiária; Direito à Cidade.

FINANCIALIZATION OF THE REAL ESTATE SECTOR AND COSTLY ACCESS TO LOW-INCOME HOUSING[1]

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Introduction

The relationship between the growing prominence of the financial sector in the formation of gross national income was examined by Hilferding (1985 [1914]) and Lenin (2011 [1916]). Both works analyzed the articulation between finance and production, arguing that the growing demand generated by activities such as transportation, as well as the capacity of finance to provide resources commensurate with the scale required by such activities.

Both authors argued that at this stage of financial development, internationalization became increasingly significant to the circulation of financial capital, which shifted from one country to another in order to support productive sectors located far from the centers of financial accumulation but offering attractive opportunities for industrial investment. Accompanying this territorial expansion, capital originating in the core countries sought to influence the public policies of less developed countries in order to establish legal frameworks capable of ensuring its rapid mobility across space.

However, from the second half of the twentieth century, authors such as Braga (1993), Chesnais (1996), and Lapavitsas (2009) have argued that the growing importance of the financial sector became associated with new possibilities for

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economic growth rooted in emerging characteristics of the capitalist accumulation process, linked to the sector's increasing dominance over productive activities. The defining feature of this stage was the capacity of monetary capital to generate additional value without passing through the sphere of commodity production.

This dynamic, grounded in the growing hegemony of finance, ceased to be based primarily on the role of supporting productive capital and came to be known as "financialization". A number of characteristics contribute to a more precise definition of this process, and these will be discussed throughout the article. For the moment, it is important to draw attention to one of its most significant features: the development of strong ties with productive sectors that generate assets and income streams susceptible to financial appropriation, thereby allowing the financial sector to capture rents derived from oligopolistic concentration.

One of these sectors is real estate (Baer, 2008; Daher, 2013; Rolnik, 2015; Ellickson, 2021), whose financialization can be traced back to the early decades of the twentieth century, when new forms of real estate production emerged under the Fordist regime of accumulation, which incorporated the mass production of durable goods as one of its central pillars. During the 1950s and 1960s, financial reforms supported the institutionalization of housing finance systems, which were widely regarded as important mechanisms for the distribution of wealth. However, in the 1970s, these socially inclusive systems (urban Fordism) entered into crisis in many countries, giving way to urban neoliberalism (Abramo, 1995). From that point onward, housing finance systems became increasingly integrated into a model of development characterized by rising income concentration and the privileging of elite interests.

Within this new real estate-financial nexus, the rapid realization of gains depends on the concentrated appropriation of urban land by a small number of business groups and, concomitantly, on the regulation of land supply under conditions of rapidly expanding demand for this resource.

Despite this, relatively little research in Brazil has examined the effects of real estate financialization on land markets and the living conditions of low-income populations. In this regard, the principal contribution of this article is to elucidate the relationship between financialization, the oligopolistic structure of the real estate sector, and land policy.

Accordingly, this article seeks to examine the relationship between the progressive financialization of the real estate sector and its detrimental effects on the well-being of low-income populations in accessing housing as a result of rising housing costs. Particular attention is given to changes that have occurred in Brazil and in other countries—including the United States, Argentina, and Chile—especially since the 1990s.

It is important to clarify that the historical analysis of the social process under examination is grounded in a critical assessment of secondary sources aimed at identifying the underlying causes and highlighting the principal structural changes that have occurred over time. As is often the case, these transformations have been shaped by the specific conditions governing the acquisition of goods indispensable to real estate production, in this case, urban land. The quantitative analysis of production concentration and of changes in urban land and property prices, both globally and in Brazil, including selected localities, is based on oligopoly theory. The oligopolistic character of the real estate sector derives from the capacity of corporations to influence public policies in ways that enhance their financial power, thereby expanding their ability to appropriate urban land and, consequently, to determine property prices.

It should also be noted that the selection of the localities referenced throughout the article (case studies) was guided by the availability of secondary data and information. Although the absence of primary empirical research constitutes an analytical limitation of the present study, it does not compromise the achievement of its proposed objective. The selected case studies offer sufficient empirical grounding for the arguments and findings presented herein.

In addition to this introduction, the article is divided into three sections. The first briefly examines the expansion of financial capital up to the mid-1970s, and the structural transformations that occurred thereafter. The second analyzes the financialization of the real estate sector in Brazil, focusing on the institutionalization of financial innovations and their effects on both the most advantaged group (the financial-real estate sector) and the least advantaged group (low-income populations), while also highlighting the limitations of distributive land policies. The third examines rising real estate prices across a range of countries and the success achieved in others through public intervention in real estate markets.

The article concludes by reflecting on the relationship between real estate financialization and the growing difficulties faced by low-income populations in accessing housing.

1. The historical context of financialization

1.1 Internationalization of the financial sector up to 1970

The determining factor underlying the disproportionate growth of financial capital relative to productive capital was identified by Marx (1966 [1872]). From his perspective, the development of financial capital was an inherent outcome of capitalist competition, which he examined in considerable detail, although he encountered monopoly capitalism only in its formative stages. Even so, he foresaw *the close relationship between the expansion of monopoly power and the consolidation of financial capitalism*, which would subsequently become essential *to the development of productive capital*.

Lenin (2011 [1916]) witnessed the consolidation of monopoly capitalism, *one of the determining features of imperialism*, which he *regarded as the most advanced stage of capitalist development*. The international expansion of monopolies into countries subjected to capitalist domination was therefore inevitable. He further developed the argument concerning the necessity of *financial capital for productive capitalist development*, emphasizing that the increasing scale of industrial enterprises and their growing capital requirements exceeded the capacity of productive capitalists to provide the resources necessary for their continued expansion.

Financial capital thus came to appropriate and control monetary resources required for *large-scale industrial development*. Those who controlled financial capital—the owners of financial institutions—commanded the greater part of accumulated monetary wealth and, according to Hilferding (1985 [1914]), constituted the dominant fraction of capitalist society, which he termed the *financial oligarchy*. The expansion of already concentrated capital intensified even further. According to Lenin and Hilferding, within the ongoing process of corporate concentration, financial institutions, which controlled the various forms of money capital, operated in conjunction with industrial enterprises to consolidate the production of value, understood in its historical sense as value created through productive labor rather than through financial activity. Lenin (2011 [1916]) therefore argued that banks had become dominant actors, operating within financial and productive ventures alike while benefiting from economic concentration and its corresponding imperial expansion. *They became principal agents in the domination of one capitalist sector over another.*

Hilferding (1985 [1914]) highlighted the creation of alliances between imperialist groups and powerful capitalist groups in subordinate countries as a means of gaining knowledge of domestic regulatory frameworks and increasing their influence over national governments. The objective was to establish and maintain an international regulatory environment conducive to the flexible movement of capital.

Imperialism thus came to be characterized by the penetration of capital from core countries into the weaker capitalist structures of countries already under domination or in the process of being subordinated. This occurred through the consolidation of monopolistic business structures and the expansion of new financial instruments associated with money capital, particularly stocks and bonds.

The evolution of finance as a functional component of capitalist development was consolidated in urban space *pari passu* with the emergence of new forms of real estate production during the early decades of the twentieth century. These new forms arose within a Fordist regime of accumulation (Aglietta; Orléan, 2002; Gordon, 2016), which transformed patterns of working-class consumption by incorporating the mass production of durable goods as one of its central pillars. The function of the house consequently expanded, ceasing to serve merely as the physical site of working-class reproduction and becoming a space for the accumulation of durable consumer goods (Abramo, 1995; Rosenberg, 2021).

The expansion of this function was accompanied by a shift in housing tenure, from predominantly rental occupancy to predominantly owner-occupation. Consequently, over the course of the twentieth century, a significant portion of the working class became homeowners. At the same time, the mode of real estate production was transformed in response to the new demand for housing generated by Fordist workers as consumers.

Consistent with these developments, the postwar period witnessed the consolidation of a mass housing market and, with it, a new vector of real estate capital accumulation, sustained by the emergence of a financial architecture capable of generating effective demand for housing among workers through access to credit (household indebtedness). Finance thus became the principal pillar underpinning the consolidation of the regime of mass housing production.

In order to strengthen the financial sector, financial reforms were implemented beginning in the mid-1950s and 1960s, and housing finance systems were institutionalized throughout both the Global North and several countries of the Global South. These systems became one of the most important mechanisms underlying a more equitable distribution of wealth that had characterized the golden age of Fordism (Aglietta; Orléan, 2002).

During the 1970s, these socially redistributive systems entered into crisis across much of the industrialized world, paving the way for the emergence of "urban neoliberalism" in the broader context of the crisis of urban Fordism (Abramo, 1995).

1.2 Structural changes after 1970 and the attributes of financialisation

Financialization became increasingly evident during the 1970s. The extensive literature on the subject supports the fact that this process was closely linked to a need widely shared within the business sector, to identify new means of sustaining profit rates at satisfactory levels. Although several factors contributed to its emergence, the most significant include:

- The crisis of the Fordist model and its negative impact on profit rates during the 1970s (Belluzzo, 1999), which contributed to the collapse of the Bretton Woods system in 1971. Signed in 1945 by more than forty countries, the agreement had played a central role in maintaining the stability of international economic relations under the leadership of the United States;
- The suspension of the convertibility of the U.S. dollar into gold, prompted by the vast quantity of dollars held by a wide range of actors, including national governments and private corporations. This gave rise to a crisis in the international monetary system and, consequently, to a general slowdown in economic activity, reflected in low levels of investment, production, employment, and profitability;
- Sectoral crises that affected production and distribution costs, most notably the sharp increase in oil prices, which quadrupled within a single year. This contributed to the slowdown of industrial economies and resulted in job losses and rising inflation (García; Martín, 2013).

The response to these difficulties, guided by a "pro-market" approach, was vigorously implemented in the late 1970s by the governments of the United States and Great Britain through policies of privatization, deregulation, liberalization, and trade and market opening. Liberalization gained momentum during the 1980s with the development of new types of markets—particularly financial markets—designed to support the expansion of other arenas of capital valorization. As a result, the financial sector assumed a leading role in promoting and advancing this process.

During the 1990s, the worldwide spread of deregulation fostered the expansion and concentration of banking activities within increasingly complex financial institutions, whose subsidiaries operated on a global scale. These institutions became the principal intermediaries of international finance. At the same time, emerging markets were progressively incorporated into this model in a subordinate position (Levy, 2019; Allami; Cibils, 2017).

As noted above, the growing importance of the financial sector within national economies was closely linked to the retrenchment of the State from economic activities and to the removal of barriers to international capital flows. In the twenty-first century, this sector exhibits the following characteristics:

- The growing influence of financial interests in national economies and in international economic relations (Braga, 1993; García; Martín, 2013), together with the growing subordination of accumulation dynamics to the imperatives of finance in both advanced and less developed economies (Braga, 1993; Kliass, 2024; Correa; Girón, 2006);

- The introduction of policy measures designed to guarantee minimum financial returns in capital markets, including the relaxation of controls on banking operations (Chesnais, 1996). This contributed to a substantial increase in transnational financial capital flows, which expanded at a faster rate than transnational productive capital;
- Increasing corporate concentration in the production of goods and services, including housing (whereby an ever-smaller number of firms came to supply a wide range of real estate products to large and diverse groups of consumer markets);
- The widening divergence between the growth in the nominal value of financial assets and the market value of goods and services (Harvey, 2004; Lapavitsas, 2009; Sanfelice, 2017; Lapyda, 2024);
- The availability of new technologies related to advanced data management (Abeles; Perez Caldentey; Valdecantos, 2018), which enhanced the capacity of the financial sector to attract actors from other sectors, particularly during periods of crisis (Allami; Cibils, 2017);
- The emergence and consolidation of institutional investors, namely financial organizations operating outside the banking system, including pension funds, investment funds, and insurance companies (Peralta; García, 2010);
- The widespread adoption of practices that facilitate the securitization of assets and, consequently, the mobility of capital (Harvey, 2004), as well as the creation of new financial instruments aimed at expanding profitability (Lapavitsas, 2009), thereby increasing the volume of liquidity under the control of the financial sector (Peralta; García, 2010);
- The growing integration of households and public-sector institutions into financial markets;
- The continued removal of regulatory barriers to the international circulation of capital (Peralta; García, 2010), giving rise to an increasing tendency toward financial and currency crises, as evidenced by the global disruptions of 2007 and 2008.

With regard to real estate financialization, following the crisis of socially redistributive housing finance systems in many countries of the Global North—including the United States, France, Italy, and the Netherlands—processes of financialization emerged that were sustained by two pillars: (i) the search for investments offering High-Quality Guarantees, with housing being regarded as one of the few asset classes capable of providing such security; and (ii) consequently, the growing participation of financial firms in real estate activity. Together, these two pillars led to the growing dominance of financial actors, practices, and narratives, supported by public authorities, and to rising urban property prices (Aalbers, 2016).

In countries of the Global South, particularly in Latin America, housing finance systems became integrated into a model of development characterized by income concentration, privileging elites in access to wealth. The access to housing made possible by these systems largely excluded low-income groups from both the formal housing market and institutional financing mechanisms, thereby consolidating urban informality as a means of accessing the city.

To consolidate the role of finance, this new strategy required the development of new financial instruments—such as real estate-based financial derivatives and securitization mechanisms—capable of providing greater speed and flexibility to real estate development.

2. Brazil: real estate financialization, barriers to housing access for low-income populations, and the weaknesses of land policies

2.1 Financial support mechanisms for real estate corporations

Since the 1990s, real estate investment in Brazil has been structured around two principal institutional frameworks: the Housing Finance System (*Sistema Financeiro da Habitação*—SFH) and the Real Estate Finance System (*Sistema Financeiro Imobiliário*—SFI). The former, established in 1964 under the auspices of the National Housing Bank (*Banco Nacional da Habitação*—BNH), relied on two funding sources: (i) the Severance Indemnity Fund (*Fundo de Garantia do Tempo de Serviço*—FGTS), intended to serve lower-income segments of the population; and (ii) the Brazilian Savings and Loan System (*Sistema Brasileiro de Poupança e Empréstimo*—SBPE), aimed at middle-income groups. The SFH was created *to promote productive capitalist development, specifically within the housing construction sector*. However, it was also within this framework that large real estate development companies emerged and consolidated their market position. In 1986, the BNH was dissolved. The vulnerability of a housing policy heavily dependent on macroeconomic fluctuations underscored the need to incorporate additional sources of funding.

In 1997, the SFI was established, complementing the existing SFH. The State played a crucial role in its development by creating regulatory frameworks designed to support the operation of the financial-real estate circuit (Table 1).

Year	Instruments	Legal basis	Consequences
Capital raising			
1993	Real estate investment quotas through the creation of Real Estate Investment Funds (FII)	Law No. 8.668/1993	Expansion of capital raising
1997	Real Estate Receivable Certificates (CRI)	Law No. 9.514/1997	Expansion of capital raising
2004	Real Estate Credit Notes (CCI) and Real Estate Credit (LCI)	Law No. 10.931/2004	Expansion of capital raising
2014	Guaranteed Real Estate Bonds (LIG)	Law No. 13.097/2015	Expansion of capital raising
2004	Income tax exemption for real estate-backet securities	Law No. 11.033/2004	Expansion of capital raising
Legal Instruments			
1997	Regulations of securitization, securitization companies, and fiduciary conveyance	Law No. 9.514/1997	Greater security
2004	Ring-fenced assets	Law No. 10.931/2004	Greater security

Table 1. Regulatory frameworks supporting the operation of the financial-real estate circuit
Source: Own elaboration.

The substantial expansion of financial resources and the greater security afforded to investments contributed to the consolidation of financial–real estate conglomerates and to the growing concentration of real estate production. In 2009-23 years after the dissolution of the National Housing Bank (BNH)—the Federal Government introduced the *Minha Casa, Minha Vida* Program (My Home My Life—PMCMV), which directed resources from the Federal Budget and FGTS toward financing housing construction for low-income populations, while SBPE resources were increasingly allocated to housing production serving middle- and high-income groups.

In this regard, Figure 1 illustrates the evolution of real estate financing volumes by funding source. After adjusting the amount recorded from April 30, 2014, to December 31, 2024, using the General Market Price Index (IGP-M/FGV), the total volume increased by 37.63%, corresponding to an additional BRL 484.70 billion over a period of nearly ten years—a substantial expansion. As of December 2024, the SFH accounted for more than half of all resources mobilized, with 30.55% originating from the SBPE and 28.17% from the FGTS, totaling 58.72%. Within the SFI, LCI constituted the largest funding source, representing 22.27% of the total volume, followed by CRI (12.53%), LIG (6.45%), and LH (0.02%).

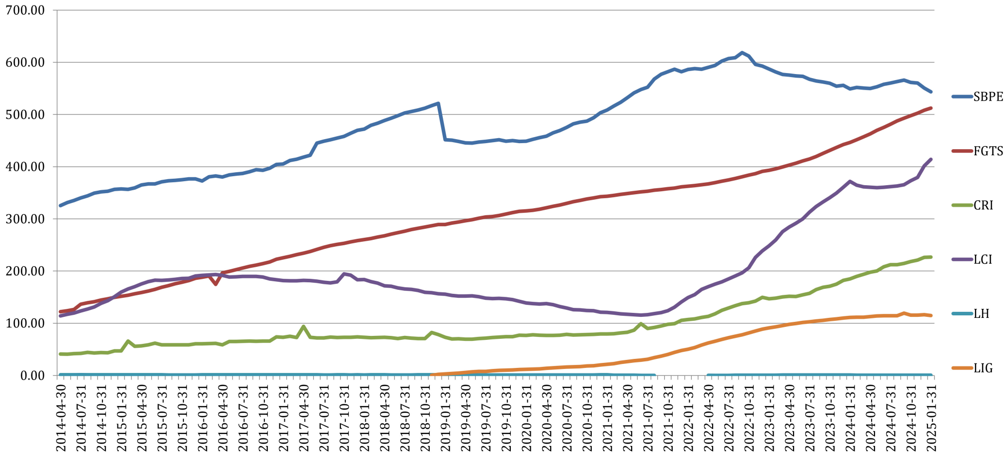

Figure 1. Trends in the FGTS, SBPE, and Real Estate Securities (April 2014–January 2025)
Source: Central Bank of Brazil (2025).

The powerful capacity of finance to mobilize resources has contributed both to the dominance of large Brazilian oligopolistic groups—supported primarily by FGTS and the SBPE—and to the transformation of real estate assets into liquid real-estate securities that compete directly with other forms of financial investments.

These developments have had profound structural consequences for the real estate market. The first concerns the growing tendency toward oligopolization. An emblematic example may be found in the Metropolitan Region of Curitiba, where just two publicly traded companies—Tenda and MRV—accounted for 35.6% and 21.3%, respectively, of all housing units produced between 2014 and 2024. Together, these firms were responsible for 56.9% of total housing production in the region (Barbosa; Gadens, 2025).

The second concerns the tendency for supply-side actors to organize themselves into real estate consortia to undertake large-scale projects. One example is Novo Recife Empreendimentos, a project comprising 1,042 luxury housing units under construction in Recife on approximately five hectares of centrally located land formerly owned by the Federal Government. Auctioned in 2008 to a consortium of private developers, the site became the focus of the Ocupe Estelita social movement, which contested both the auction process and the urban planning parameters adopted for the project.

The third relates to housing production oriented not only toward individuals and households but also toward investors, thereby responding to the growing demand for rental properties. These investors are typically companies that develop or acquire housing units exclusively for income generation. Examining eight residential FIIs operating in Southern and Southeastern Brazil, Kalinoski and Prokopiuk (2023) demonstrated that, beyond the sophisticated sociotechnical arrangements linking the financial and real estate sectors, six of these funds were specifically structured to attract investors seeking rental income.

The fourth concerns the highly profitable strategy of leveraging political influence and privileged access to new development frontiers. This strategy involves the acquisition and occupation of pro-urban spaces—peripheral areas that remain largely undeveloped but possess exceptional potential for future urban expansion. Although he does not explicitly identify such areas as pro-urban spaces, Sanfelice (2025) draws attention to this practice in his analysis of a company that has operated in the Brazilian real estate sector for forty decades. This profitability of this strategy has also attracted investment from powerful foreign groups, often in partnership with domestic actors. A notable example is the Italian developer Planet Group, which has undertaken large-scale projects on the metropolitan peripheries of Natal and Fortaleza—Smart City Natal (in the state of Rio Grande do Norte), Smart City Laguna (in Ceará), and Smart City Aquiraz (in Ceará)—covering a combined total area of 700 hectares.

These developments reveal the powerful capacity of the concentrated real estate sector to mobilize financial resources. Asset securitization constitutes the cornerstone by which it impacts urban and peri-urban areas and drives the disproportionate valorization of urban land prices, reflected in both property sales and rental values. In their study of the city of Ribeirão Preto (São Paulo), Melazzo and Abreu (2019) highlighted the growing importance of residential properties within securitized real estate portfolios, as well as the pivotal roles of the Caixa Econômica Federal Bank—as the originator of securitized credits—and FGTS, which ultimately acquires a substantial share of these securities.

2.2 Barriers to accessing urban land for low-income populations

The evolution of housing rental prices is closely linked to rising land values, a process driven in part by the land acquisition strategies of large real estate developers. These firms accumulate what is commonly referred to as a land bank—a stock of urban and peri-urban land reserves held for future development. One example is Moura Dubeux, the only real estate developer headquartered in Northeastern Brazil to be listed, since 2000, on the Ibovespa, Brazil's principal stock market index. According to a report published in *Exame* magazine (Quesada, 2024, n. p.), "the company's land bank increased by 5.7% compared to the previous quarter, reaching BRL 9.3 billion. Relative to the same period in the previous year, its land portfolio expanded by 9.4%."[2] It is worth noting that, according to the company's

2. This and all other non-English citations have been translated by the authors.

own estimates, it holds 25% of the real estate market across all Northeastern states, with the exception of Piauí, excluding its activities under the PMCMV.

These corporate practices raise important questions regarding their implications for access to urban land by low-income populations. One means of evaluating these effects is through an analysis of the evolution of Brazil's housing deficit, which is calculated on the basis of three components: *inadequate housing*, including makeshift and rudimentary dwellings; *cohabitation*, comprising co-resident households and rooming accommodations; and *high rent burden*, defined as urban households earning up to three minimum wages and allocating more than 30% of their income on rent.

The evolution of Brazil's housing deficit between 2009 and 2022 is presented in Table 2. Over this period, the overall size of the deficit remained relatively stable, rising from 6.0 million housing units in 2009 to 6.2 million in 2022—an increase of only 3.3%.

Year	Permanent private households	Number of inhabitants per permenet household	Housing deficit		
			Total	Higt rent burden	Others*
2009	58.6	3.3	6.0	2.1	3.9
2022	74.9	2.8	6.2	3.4	2.8
2022-2009 (%)	**27.8**	**-15.2**	**3.3**	**61.9**	**-28.2**

Table 2. Permanent private households, household occupancy density, and housing deficit, 2009–2022 (Millions)

Note: * Inadequate housing plus cohabitation.

Source: Own elaboration, based on FJP (2009; 2022).

The *high rent burden* component increased by 61.9% in just thirteen years. As a result of these extraordinary increases, it now accounts for more than half of Brazil's housing deficit. By contrast, the remaining components—*inadequate housing* and *cohabitation*—grouped under the category *others*, exhibited a more favorable trend with respect to reducing the deficit, decreasing by 28.2%.

This trend, however, fails to capture an important social reality. Between 2009 and 2022, the PMCMV delivered 4.3 million housing units, while an additional 1.4 million remained under construction. Had the program not produced such a substantial volume of housing, the housing deficit would have increased far more dramatically over the period. Moreover, the deficit of 5.7 million housing units recorded in 2022 was equivalent to no less than 7.6% of the country's total stock of permanent private households.

The case of Recife is particularly concerning. According to the Fundação João Pinheiro (2022), the city's housing deficit amounted to 53,967 housing units, of which, 45,150 were attributable to a *high rent burden*, representing 85.51% of the total deficit. The predominance of this component is closely associated with the city's average rental price per square meter. According to the FipeZAP Index (compiled by the Institute of Economic Research Foundation—Fipe, 2025), Recife ranked as the third most expensive city in Brazil in terms of residential rents. In December 2024, its average rental price reached BRL 57.16 per square meter, surpassed only by São Paulo (BRL 57.59) and Florianópolis (BRL 57.29). Moreover, between 2017 and 2024, Recife experienced a dramatic escalation in rental costs, with *real rents increasing by 205.05% over just seven years*. By contrast, the real value of the minimum wage declined by 21.87% during the same period.

The case of Rio de Janeiro is equally of concern. Drawing on data from the city's favelas, Abramo and Ramos (2022) demonstrated that the proportion of households occupied through rental arrangements increased from 67.0% in 2006 to 81.57% in 2017. During the same period, 87.20% of favela households reported incomes below three minimum wages. Both cases demonstrate the increasing impoverishment of residents living in the favelas of these two cities.

This helps explain the phenomenon of the *high rent burden.* Concentrated capital acquires land, a portion of which is retained as a reserve for future investment. *This constitutes an oligopolistic practice aimed at influencing land prices through the strategic withholding of land from the market.* In general, land is developed and properties are released for sale gradually so as to avoid saturating the market through excess supply. Once the level of demand has been assessed, supply is adjusted accordingly so that the interaction between the two generates price increases. Oligopolistic developers therefore operate with an anticipatory view of future market conditions.

Such practices are only possible when landownership is concentrated in the hands of a relatively small number of actors. Under these conditions, a limited group of developers and landowners controls the production and commercialization of housing for a large number of buyers, who generally possess limited knowledge of market dynamics and little capacity to influence them.

Moreover, *purchase and rental prices tend to exert influence over real estate prices throughout an entire city and its surrounding region*. The result of this process is a progressive increase in the cost of access to housing in low-income areas. Ultimately, rising urban land values are driven by the scale of demand relative to a supply that is largely controlled by private-sector actions, particularly in the absence of effective compensatory intervention by the public authorities.

2.3 Weaknesses in the implementation of land policy instruments.

The tendency toward oligopoly formation, supported by national housing policies, is further reinforced by federal policies governing the transfer and disposal of publicly owned real estate assets, as well as by municipal land policies, particularly the Urban Property and Land Tax (IPTU) and urban policy instruments provided for under the City Statute (Brazil, 2001).

The private appropriation of strategically located federal land has occurred through both auctions and concession agreements. Notable examples include: (i) Porto Maravilha (2009, Rio de Janeiro), a large-scale urban redevelopment project aimed at extracting rents from public land assets (Rolnik, 2015); (ii) Novo Porto (2012, Recife), where waterfront warehouses and land parcels were transferred to private operators for the development of restaurants, a museum, a hotel, a convention center, and other facilities; (iii) Novo Recife, whose site, as previously noted, was auctioned in 2008 to a consortium of companies; and (iv) Cais Mauá (2021, Porto Alegre), where a concession granted to financial–real estate interests enabled the development of hotels, bars, restaurants, and other commercial activities.

Among municipal land policies, particular attention should be given to IPTU, as well as to the Master Plan and the Land Use and Occupancy Law. With regard to IPTU, it may be argued that the tax has largely failed its redistributive function, as its implementation depends on administrative decisions that are not guided solely by technical criteria. In particular, any revision of the property valuation roll requires approval by the Municipal Council, which ultimately politicizes the decision-making process (Afonso; Araújo; Nóbrega, 2013).

According to these authors, this situation increases the political vulnerability of IPTU to pressure from taxpayers—particularly residents of the most highly valued areas of the city—who seek to ensure that property taxes in these areas remain relatively lower than those levied elsewhere. As a result, the redistributive potential of the tax is often constrained. Moreover, the contribution of IPTU to municipal current revenues has shown a tendency to decline. A study conducted by the Institute for Applied Economic Research (IPEA) (2018) identified six clusters of municipalities. *Cluster 1*, comprising eight state capitals in the South, Southeast, and Central-West regions, exhibited a declining trend, with the share of IPTU for municipal current revenues decreasing from 8.5% in 2006 to 8.1% in 2016. *Cluster 6*, consisting of inland municipalities in the Northeast and Central-West regions, as well as those located in the Baixada Fluminense (in Rio de Janeiro), remained at a very low level, dropping slightly from 2.7% to 2.6% over the same period.

It should also be noted that, with the enactment of the City Statute in 2001, Brazil established a range of legal and planning instruments designed to ensure that real estate property fulfills its social function, thereby potentially contributing to the containment of real estate prices. For these instruments to be applied, they must be incorporated into municipal Master Plans. Among the most significant are Areas of Social Interest (AIS), the Progressive Urban Property Tax Over Time, Compulsory Parceling, Building or Utilization, Consortium Urban Operations (OUC), and the Onerous Grant of Building Rights (OODC). However, these instruments have largely failed to achieve the expected results in ensuring the social function of property. Their implementation ultimately depends on decisions taken by municipal governments, which are frequently influenced by powerful real estate interests. Large real estate corporations often maintain significant representation on municipal councils—the bodies ultimately responsible for approving such measures.

More seriously, these instruments are frequently appropriated and distorted by the real estate sector itself. In the case of OUCs, a portion of the revenues generated through the sale of additional development rights is intended to be reinvested in redistributive measures, such as the provision of social housing. Concrete experiences have shown that such measures are systematically neglected or reduced to minimal proportions (Fix, 2001). More recently, revisions of municipal Master Plans have altered the parameters governing AISs by establishing and expanding development rights, permitting the consolidation of plots within these areas, and applying to land located along their “borders” the zoning parameters of adjacent zones (Costa; Lacerda, 2023).

Thus, on the one hand, national housing policies and the regulatory network established by the Brazilian state to facilitate the flow of financial capital into real estate markets—together with the pressure exerted by major financial-real estate groups on public real estate assets—have contributed decisively to rising land prices, thereby imposing significant barriers to housing access for low-income households. On the other hand, the subordination of land policies to the interests of local elites, particularly those represented by real estate corporations, has constrained the State’s ability to regulate and curb these rising prices.

3. Real estate prices in other countries and successful public interventions in real estate markets

As demonstrated above, the first distinguishing feature of real estate markets lies in the relationship between the inherently limited supply of urban and peri-urban land and the outstanding expansion of demand, which drives up land and property prices, particularly in cities with a greater capacity to attract investment.

A second distinguishing feature is the capacity of real estate assets to function both as a reserve of value and as widely accepted collateral for obtaining new financing. This characteristic attracts business groups capable of meeting the requirements of increasingly large-scale investments. It is further reinforced by the predominance of assets linked to capital for land and the built environment, which tend to experience less depreciation than other forms of physical capital.

The following section presents a brief analysis of the evolution of real estate prices in three locations: Buenos Aires (Argentina), Silicon Valley (the San Mateo–Palo Alto corridor, California, United States), and Greater Santiago (Chile).

Baer (2008) examined the city of Buenos Aires between 2001 and 2010, a decade marked by the extraordinary recovery of the Argentine economy following the 2001–2002 crisis. Despite this broader economic resurgence, both nominal and real wages experienced a decline, while business incomes increased substantially in both urban and rural sectors.

Between 2001 and 2006, the average monthly wage in Argentina dropped significantly, from US$1,384 to US$356— resulting in a substantial loss of purchasing power among wage earners. Over the same period, however, the average construction cost per square meter in Buenos Aires followed a markedly different trajectory. After decreasing from US$558 in 2001 to US$214 in 2002 in the immediate aftermath of the economic crisis, it rose rapidly during the subsequent recovery, reaching an average of US$1,014 by 2006. This represented an increase of 81.8% relative to its pre-crisis level in 2001.

The sharp decline in real estate prices during the crisis years (2001–2002), as expected, created attractive investment opportunities for large domestic and international financial groups in real estate activities. One paradigmatic example was IRSA, a company historically associated with major international investors such as George Soros[3], which anticipated the recovery of mortgage lending and consumer demand. As financial capital increasingly flowed into the sector, the ensuing real estate boom contributed to the appreciation of urban housing values, widening the gap between housing costs and household incomes and thereby making access to housing increasingly difficult for low-income populations (Squires; Cancel, 2023).

With regard to Silicon Valley, Ellickson (2021) analyzed the period from 1960 to 2017, during which the region emerged as a global center for firms engaged in the development of information and data technologies. Over the same period, Silicon Valley acquired the status of having some of the highest land and real estate values in the world. Between 1997 and 2017, property prices (land and buildings)

3. George Soros, a Hungarian-American investor, is a globally prominent financier known both for his involvement in financial speculation and for his support of philanthropic foundations.

increased by more than 100%, while the average household income of residents in the area rose by less than 20%. The average price of a single-family home stood at US$1.9 million in 2007 and reached an extraordinary US$3.1 million a decade later.

Unsurprisingly, the valorization of real estate assets in Silicon Valley attracted inflows of financial capital into the property sector. In this case, mechanisms of socio-spatial exclusion extended beyond low-income groups to affect middle-income households whose relatively high incomes failed to keep pace with the extraordinary escalation of real estate prices. At the same time, the participation of concentrated financial groups in the sector also expanded significantly (Joint Venture: Silicon Valley Network, 2023).

In Greater Santiago, the return of Chilean democracy during the 1990s coincided with a period of economic growth, including expansion in the real estate sector and a steadily increasing demand for housing. Méndez (2018) argued that these developments were driven by population growth, rising household incomes, and the expansion of international tourism and second-home ownership. According to Méndez, the production of urban space in the Chilean metropolis has increasingly involved new financial actors, particularly institutional investors such as pension funds, insurance companies, and speculative investment funds. Trivelli (2021, apud San Martín; Lacerda, 2024) demonstrated that, in this metropolis, the average price of plots smaller than half a hectare nearly quadrupled over the 33-year period, between the first quarter of 1990 and the first quarter of 2024.

It is important to note that, during the 1990s, the Chilean government embraced the premise that *the housing needs of low-income populations could be met through market-based mechanisms*. Consequently, housing policies were reoriented toward the creation and consolidation of a subsidized and outsourced system of housing provision.

In all three cases discussed above, financialization has reinforced the role of housing as a financial asset. Moreover, rising land and real estate prices have functioned as a mechanism of exclusion for lower-income residents in every instance. *Market forces tend to produce increasingly concentrated outcomes*.

It is therefore unsurprising that France began developing a social housing stock dedicated to rental provision, as early as 1948. The scale of this provision was subsequently reinforced by the *Loi Solidarité et Renouvellement Urbains* [Solidarity and Urban Renewal Act] (France, 2000), which mandates that municipalities with more than 3,500 inhabitants maintain a minimum of 20% of their primary residences as social housing. This threshold was later increased to 25% under the *Loi Duflot I* (id., 2013). Paris has progressively approached this objective, with social rental housing representing 23.1% of the city's primary residences in January 2024 (Apur, 2025).

Spain, in turn, enacted the *Ley por el Derecho a la Vivienda* [Right to Housing Act] (España, 2023) to regulate rental prices. Its principal measures include caps on annual rent increases—limited to 2% in 2023 and 3% in 2024—as well as the introduction of a new reference index for future adjustments in areas designated as stressed housing markets. These are defined as areas in which households devote more than 30% of their income to rent and where rental prices have increased by more than three percentage points above the Consumer Price Index over the preceding five years.

Furthermore, international evidence has indicated that, in countries that have been most successful in achieving a more balanced appreciation of land and real estate values, the State has played a significant role.

Examples include South Korea (Abramo et al., 2022) and Venezuela (Mioto, 2015), where regulatory frameworks were established to reshape the role of developers within the production chain. In both cases the State assumed a direct role in land and real estate markets *through mechanisms of urban land banking, enabling intervention on the supply side, thereby reducing the influence of real estate developers while strengthening partnerships with construction firms (industrial capital).*

Brazil has experienced the opposite process. Rather than building a stock of urban land, public landholdings—particularly those owned by the federal government—have increasingly been sold or appropriated by developers allied with financial capital and other economic sectors, including tourism and leisure. This has occurred, for example, in the port districts of Rio de Janeiro (Rolnik, 2015) and Recife (Lacerda; Felix Neto, 2026).

Final remarks

The final section of this article provides an appropriate opportunity to examine the consequences of real estate financialization in Brazil. Many of its characteristics resemble developments observed in other national contexts, including the United States, Argentina, and Chile, as well as those documented by Aalbers (2016). Among these characteristics is the excessive escalation of housing prices resulting from an economic structure marked by a highly concentrated supply side—often exhibiting oligopolistic features—alongside a broad and fragmented demand base.

The positive outcomes of a process whose scale and intensity have few historical precedents should not be overlooked. First, its impact on employment generation in the construction sector has been substantial. Second, it is important to acknowledge that State interventions were intended to address social needs, although they did not always establish the conditions necessary to achieve this objective effectively.

Nevertheless, this article demonstrates that the principal negative consequence of the financial-real estate nexus has been the intensification of social inequality, expressed through extraordinary increases in urban land prices and the inevitable effects on access to housing for low-income populations. In this regard, it is important to emphasize that the social significance of housing has long motivated the creation of regulatory frameworks designed to govern urban land use. Yet, these regulatory efforts *have proven ineffective*. The housing needs of the most vulnerable groups have been subordinated to the power of the oligopolistic control of urban and peri-urban land supplies destined for housing development.

This provides compelling evidence that the socially desirable functioning of the financial-real estate market, given its far-reaching social and distributive implications, can only be ensured through active State intervention on both supply and demand conditions. Such intervention requires the State to act as a market participant and, whenever possible, to possess sufficient operational capacity to influence its evolution in terms of both transaction volumes and price dynamics.

In South Korea and Venezuela, the State intervened directly in land and housing markets by creating public land-banking mechanisms, making these countries emblematic examples in this regard. The cases of French and Spanish are equally illustrative. Confronted with the limitations of market forces in moderating real estate prices, France developed a broad social rental housing sector, while Spain introduced direct regulatory measures to contain rent increases.

The issue is not one of imposing excessive constraints on market forces. Rather, it involves: (i) recognizing the need to moderate their effects when shifts in supply and demand drive prices to levels that undermine a country's broader development objectives; (ii) understanding that such moderation can only be achieved through State action explicitly committed to addressing social needs; and (iii) acknowledging the dangers of a quasi-religious faith in the capacity of market forces to ensure development is dangerous when such faith results in deepening social inequalities. In this context, socially committed State intervention, municipal regulations governing land use and occupation, combined with land-based fiscal policies, do indeed possess the potential to mitigate the harmful consequences of the financialization of the built environment.

Finally, at a minimum, a future research agenda should undertake a comprehensive survey, conducted in collaboration with the relevant public agencies, of peri-urban land holdings controlled by real estate corporations. Such an effort would enable a systematic assessment of their extent for the formulation of specific policies aimed at their effective integration into the urban fabric.

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