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Assetization of residential renting via property management: the role of real estate market platforms in Brazil

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ABSTRACT

The consolidation of residential renting as a new asset class in core capitalist countries is rooted in the massive privatization of social housing stocks and widespread mortgage default foreclosures following the 2008 financial crisis. In contrast, this article argues that the absence of these conditions in Brazil required adapting the instruments used to overcome a fragmented private rental market dominated by individual property owners. Examining new platform-offered products, this paper demonstrates how platforms transform lease contracts and rental cash flows into capitalized revenue streams. In doing so, they deepen financial logics, intensify spatial hierarchies, and bolster corporate rentiership.

KEYWORDS: real estate market platforms; rent; assetization.

Thematic Dossier. WG-1 Space and Economy Colloquium. Financial dominance, platform capitalism, and productive restructuring.

INTRODUCTION

In early 2026, media headlines reported that residential rents in Brazil had grown at double the rate of national inflation over the preceding year. This marked the fourth consecutive year in which the growth of the FipeZAP Residential Rent Index outpaced the Broad Consumer Price Index (IPCA). Rising rent prices directly impact daily household life, as renting remains one of the primary avenues for low-income populations to access housing (Kowarick; Ant, 1994). Nationally, an excessive rent burden accounts for an estimated 62% of the housing deficit—occurring when households earning up to three minimum wages spend over 30% of their income on housing (Brasil, 2026).

However, rising prices are not the only transformations reshaping the rental market. International scholarship has debated these shifts for over a decade, detailing how acquiring housing in large volumes converts rental units into financial assets (Fields, 2018).

Institutional investors view rental properties as attractive, secure, and predictable revenue streams (Christophers, 2023a). Yet, rental real estate remains attractive even in stressed markets, provided investors can drive up rents and capitalize on increased returns (Christophers, 2023a; Muniesa et al., 2017).

This movement reinforces financial control over the real economy while concentrating assets among a small group of corporate landlords (Raymond et al., 2016; Rogers et al., 2024). The entry of corporate landlords into the rental market alters tenant dynamics. It restricts housing access (Beswick et al., 2016) —both by deploying exclusionary screening processes (Migozzi, 2020, 2023) and by accelerating evictions through reduced tolerance for non-payment (Raymond et al., 2016).

Consolidating residential renting as a new asset class (Fields, 2018) relies on the devaluation of real estate capital (Beswick et al., 2016b; Penha Filho et al., 2025) —a structural feature of capitalist crises (Harvey, 2018) —which enables large-scale property acquisitions (Fields, 2022). Globally, three key moments catalyzed these transformations: i) post-crisis foreclosures in the US (Beswick et al., 2016; Christophers, 2023a, 2023b; Fields, 2018; Fix, 2011; Harvey, 2018); ii) the privatization of public housing stocks in welfare states, particularly in Western Europe (Aalbers, 2019a; Forrest; Murie, 2014); and iii) the transition of socialist or communist regimes to capitalism (Martín-Díaz, 2014).

In Brazil's peripheral capitalist context, this real estate restructuring (Pereira, 2005) and the creation of a new asset class take a distinct trajectory. Historically, Brazil neither provided social rental housing like Western Europe nor experienced widespread property loss through mass foreclosures as in the US. Combined, these two factors prevented financial actors from replicating the core countries' dominant strategy of advancing rental financialization through property concentration.

In cities like São Paulo, small private landlords historically supplied the rental market (Pasternak; Bógus, 2014). Since 2015, however, new actors and real estate products have reshaped this dynamic (Author).

A growing movement reinforces rental housing as capitalized property, driven by the expanding presence of financial actors in the residential rental market. Recent studies highlight the alignment between real estate developers, institutional investors, and financial instruments such as Real Estate Investment Funds (FIIs); changes in rental guarantees and expanding rental penetration in peripheral urban areas (Nascimento; Mioto, 2025); the appropriation of public funds by investors to promote low-income rental projects (Guerreiro; Rolnik; Marín-Toro, 2022); developer marketing strategies framing rental properties as financial investments (Valfré; Ribeiro, 2020); and the role of real estate market platforms in facilitating capital circulation and commodity realization through renting (Kalinoski; Procopiuck, 2022).

Given that housing assetization is a global process (Christophers, 2023a; Fields; Uffer, 2016), this article expands on recent research regarding Brazilian rental assetization by examining the role of property management. I analyze the assetization of rental management as an emerging, consolidating form of housing assetization, distinguishing it from traditional rental assetization established as a new asset class (Fields, 2018).

I argue that expanding rentierism in Brazil required distinct strategies. Investors redirected their capital toward Real Estate Market Platforms (Shaw, 2020), leveraging these companies' innovative role in intermediating production and consumption. Through these platforms, a distinct form of assetization emerges—one that diverges from direct property ownership. Here, flexible rent extraction relies on administration fees, contract percentages, and a wide array of rental-backed financial products.

This article presents partial findings from ongoing doctoral research and employs a qualitative approach that combines document analysis and literature review. Drawing on a review of residential rental assetization literature from 1970 to 2026, I compare the number of units held by corporate landlords in core capitalist countries—resulting from privatization and dispossession—with unit holdings of domestic corporate landlords in Brazil. Next, using primary sources, I analyze alternative products developed by major industry actors, focusing on QuintoAndar as a primary case study. Data were retrieved from the CVM's Fundos.net platform (covering 2021 to 2026), evaluating fund regulations, monthly reports, and audit statements.

Following this introduction, the article is structured into four sections. Section one draws on international literature to trace how renting became a new asset class through housing privatization and dispossession. Section two contrasts this international background with the early-2000s Brazilian real estate boom and its post-2015 slowdown, introducing the new real estate products that emerged in its wake. Section three demonstrates how real estate market platforms adapt to local dynamics and drive housing assetization via property management, highlighting changes in rental guarantees, rent advances, and the development of Real Estate Receivables Investment Funds (FIDCs)—finally, section four offers concluding remarks.

THE REAL ESTATE RESTRUCTURING OF THE RESIDENTIAL RENTAL MARKET: PROPERTY CONCENTRATION VIA PRIVATIZATION AND DISPOSSESSION

The real estate restructuring of the residential rental market unfolded unevenly across the global landscape. To understand how various forms of property transfer concentrated real estate holdings in the hands of institutional investors, we must distinguish the specificities of different groups of countries. We categorize this movement into three key moments: i) mortgage foreclosures in the US; ii) the privatization of public housing stocks in welfare states, primarily in Western Europe; and iii) the post-socialist transition to capitalism. The following subsections analyze these moments in sequence.

US dispossession

The massive dispossession of housing in the United States represents one of the most visible outcomes of the 2008 *subprime* crisis. The resulting real estate crisis stemmed from financial deregulation dating back to the 1970s, rooted in the premise of self-regulating financial markets (Bresser-Pereira, 2008). Over three decades, regulatory shifts in credit systems integrated the financial and real estate sectors (Fix, 2011), eventually evolving into an internationalized financial system (Ferrari Filho; Paula, 2008).

Beginning in the 1990s, households turned to home equity mortgages to secure economic gains. In a context of rising property values, mortgages served this purpose through three main strategies, as Fix (2011) details: i) selling the home at a price exceeding the mortgage debt and purchasing a cheaper property, pocketing the difference; ii) refinancing mortgages to tap into rising property values and expand loan amounts; and iii) taking out secondary home equity loans.

The sudden halt in housing price appreciation, coupled with rising interest rates, triggered the crisis (Fix, 2011), undercutting households' ability to meet mortgage obligations. Consequently, millions of families defaulted, leading to widespread foreclosures. Given the national scope of these defaults, the US experienced a "cumulative loss (devaluation) of asset value [...] on the order of 15 trillion dollars (nearly the market value of total goods and services produced in a year)" (Harvey, 2018, p. 90).

Bank repossessions coincided with a sharp drop in the median sale price of existing homes, which plunged from approximately $230,000 to around $150,000 in little over three years (Bloomberg data cited in Fix, 2011). In cities like Phoenix or Las Vegas, prices dropped by half (Fix, 2011). CoreLogic data indicates that in 2008 alone, home prices fell by "26.9% in California, 26.5% in Nevada, 21.1% in Arizona, and 19.5% in Florida" (Fields, 2018, p. 8).

Once repossessed, banks placed this housing stock on the market, where institutional investors purchased it in bulk. Often characterized as "vulture", this type of investor operates in crisis contexts, "exploiting the precariousness of families, the loss of housing (...) and the broader structural reversal of real estate ownership for rent" (Beswick et al., 2016, p. 322). Controlling large housing portfolios enabled institutional investors to structure new accumulation strategies, such as pledging these rental income streams as collateral.

Collateralization enables investors to monetize future rental income streams in the present. Investors accomplish this either through credit rights assignments—selling the right to receive rental cash flows—or by leveraging future rental revenues as collateral for new loans. In the US, corporate landlords used collateralized debt obligations to acquire additional properties, thereby replicating the process and triggering an expansionary growth cycle.

Thus, we can summarize the impact of the US crisis on corporate landlord formation as follows: i) over two million foreclosed households lost owner-occupied homes; ii) residential renting became the primary alternative for these families—when affordable—alongside precariously housed conditions (homelessness, doubled-up arrangements, shelters); iii) banks assumed ownership of vast inventories requiring property management;

iv) corporate landlords acquired these devalued properties in bulk; v) corporate entities rented, managed, and resold these units; vi) rental income streams and sales revenues were capitalized and pledged as loan collateral; and vii) investors deployed these funds to replicate this acquisition and capitalization cycle continuously.

This movement culminated in the rise of mega-corporate landlords controlling vast housing portfolios, exemplified by Blackstone, which held over 300,000 residential properties by 2019, consolidating its position as one of the largest corporate landlords globally (Christophers, 2023b).

European privatization

However, this concentration of property among a small number of owners did not originate with the 2008 financial crisis. Since the early 1980s, institutional investors have turned to residential rentals as income-generating assets.

The European context differs from that of the United States because the housing stock acquired by institutional investors did not result from buying out individual mom-and-pop landlords. On the Old Continent, this shift relied on privatizing public and non-profit housing stocks—specifically those providing rental housing as part of post-WWII welfare state policies. Following World War II, state intervention proved essential to rebuild cities destroyed by the conflict. In this context, housing played a pivotal role in driving post-war economic recovery (Balbim, 2015).

Public policy served as a foundational pillar for housing provision within welfare state regimes (Rolnik, 2017). Successfully decommodifying housing (Arantes; Fix, 2009), this policy model expanded over the next three decades—commonly referred to as the golden age or *les trente glorieuses* in France (Reinprecht; Levy-Vroelant; Wassenberg, 2008).

This policy orientation shifted with the rise of neoliberalism in the late 1970s, symbolically represented by the UK's *Right-to-Buy* program. Introduced in 1976, the policy of selling council housing accounted for over half of all public asset sales revenue in the UK during the subsequent decade (Forrest; Murie, 2014). In its first decade alone, the program privatized an estimated 500,000 units, and privatization continued over the following decades, albeit at a slower pace (Ministry of Housing, 2026).

Mass privatization severely affected the supply of social housing, reducing its share from 31% to 16% in the British census. Contrary to initial expectations, these sales did not translate solely into long-term owner-occupation:

by 2024, 41% of former council homes sold under the program had entered the private rental market (New Economics Foundation, 2024).

While British privatization spanned nearly half a century, Germany adopted a similar trajectory with greater speed and volume. Between the 1990s and 2007, Germany privatized an estimated 2.5 million housing units (Aalbers, 2019b). In recent years (2019–2024), however, the privatization of public housing slowed significantly, stabilizing at around 7,000 units sold annually (The Housing Europe Observatory, 2024).

While Western European privatization unfolded over decades, the process occurred rapidly in former Soviet states, Eastern Bloc allies, and socialist regimes following the collapse of the Soviet Union in the early 1990s.

In the former Yugoslavia, public housing was privatized faster than other public infrastructure, as broader economic transitions stalled due to armed conflicts throughout the 1990s (Tosics, 2005 cited in Martín-Díaz, 2014).

The outcome

From the 1980s onward, a shift occurred in both the profiles of investors purchasing housing portfolios and their investment strategies (Aglietta, 2015). While institutional investors like pension funds initially invested directly—primarily "buying and selling securities that grant rights to interest and dividend payments" (Chesnais, 2005, p. 36)—the rise of specialized asset management firms managing pension portfolios (Christophers, 2023a) intensified the asset-based, rentier logic (característica patrimonial) of these holdings (Chesnais, 2005), targeting short-term profit maximization (Christophers, 2023a; Langley; Leyshon, 2017).

Asset managers generally prioritize acquiring existing, built real estate due to the short time horizons of managed funds and the drive to maximize returns within those windows (Langley; Leyshon, 2017). Selecting completed housing serves as a key strategy given the long lead times required for real estate development. Furthermore, buying and selling existing properties provides rapid capital returns for these investment strategies (Christophers, 2023a).

This restructuring culminated in the consolidation of corporate landlords whose residential portfolios in some cases approach or exceed those held by the state itself, as seen in Germany and the Czech Republic. In Germany, where public entities control approximately 1.1 million housing units, the largest institutional landlord—Vonovia SE—holds nearly half that amount (479,000 units). In the Czech Republic, Heimstaden Czech's portfolio of roughly 42,000 private rental units surpasses the country's public housing stock of 30,000 units (Heimstaden Bostad, 2025; Vonovia, 2024; The Housing Europe Observatory, 2024).

The impossible replication

Considering the factors that enabled corporate landlord consolidation elsewhere—namely, the privatization of public housing stocks and mass foreclosures—we assert that these conditions did not exist in Brazil. Consequently, institutional investors in Brazil could not replicate the core countries' model of centralized property ownership.

The Brazilian public housing stock

Urban planning scholarship widely recognizes that, unlike the countries discussed above, the Brazilian state and its housing policies never prioritized rental housing as a social welfare mechanism (Baltrusis; Nazem Mourad, 2014). Consequently, the state never held a significant public housing stock, except Caixa Econômica Federal (CEF)[1]—which we discuss below.

As of 2025, municipally owned rental units remain negligible. In São Paulo, despite more than two decades of policy structure, social rental initiatives remain highly underdeveloped. The program originally comprised just over 1,000 available units and faced persistent obstacles to its consolidation as a public policy (D'Ottaviano, 2014), including the privatization of developments such as Parque do Gato in 2024.[2]

Currently, other rental projects are under development as Public-Private Partnerships (PPPs) supported by the Federal Government's Partnerships and Investments Program (PPI), while others were canceled during their structuring phase, as in São Paulo (Brasil, n.d.; SP Parcerias, n.d.). For comparison, even if all these PPP projects successfully delivered their planned housing, the combined total stock would still fall short of the units privatized in Germany in 2024 alone.

Thus, contemporary public rental policies rely directly on rentier logic. Rather than acting as the direct service provider, the state outsources con-

1 We mention CEF because it serves as the primary financial institution for the Minha Casa, Minha Vida Program, acting as the fiduciary agent for approximately 90% of housing finance contracts (Brasil, 2023 *cited* Almada, 2025).

2 Parque do Gato comprises 486 housing units; the privatization of the development occurred in 2024 (São Paulo, 2024).

struction and property operations to the private sector—frequently on public land (Guerreiro; Rolnik; Marín-Toro, 2022).

In the absence of public rental provision, private landlords historically supplied the rental market, though the dominant landlord profile shifted alongside broader transformations in Brazilian capitalism (Author).

During São Paulo's urbanization, residential renting served as an outlet for agro-export capital surpluses in the late nineteenth century (Klink, 2020) and provided critical housing for workers during early industrialization (Kowarick, 1994). However, following the 1942 Rent Control Act (Lei do Inquilinato), major investors abandoned the sector. Renting subsequently persisted primarily as a household accumulation strategy to supplement wages and pensions (Bonduki; Koury, 2014; Meyer et al., 2017; Pasternak; Bógus, 2014).

Up until 1995 in São Paulo, "the typical landlord was not a large-scale owner with multiple rental properties. Most held few units: 72% owned up to two rental apartments, and 82% up to two houses". (Pasternak; Bógus, 2014, p. 247). At that time, under 5% of rental properties had been built within the preceding decade (Amaral, 1995). However, as shown below, this landscape began shifting at the turn of the millennium.

The crisis in reverse

Unlike the Global North, Brazil did not experience the immediate shocks of the 2008 global financial crisis. Favorable domestic economic conditions at the turn of the millennium—including GDP growth, poverty reduction, the commodities boom, and credit expansion—buffered the economy. Credit expansion and real estate development relied on legislative "modernization" (such as Fiduciary Real Security and Affectation Estate laws) and reduced production costs (inputs and tax relief) (Shimbo, 2010).

When the crisis erupted globally, the federal government deployed countercyclical policies, including the Growth Acceleration Program (PAC) and the Minha Casa, Minha Vida (PMCMV) housing program. These initiatives drove construction activity and full employment between 2011 and 2014 (Mioto, 2022), supported by sustained credit expansion (Lavinas, 2018). Within this context, real estate developers launched Initial Public Offerings (IPOs) on the stock exchange, expanding their geographical reach and intensifying peripheral urban development through capital centralization and concentration (Lencioni, 2014; Rufino, 2025).

This period of intense real estate production began to slow around 2012 alongside GDP deceleration, hitting the construction sector hardest. The downturn deepened with a severe domestic political crisis—catalyzed by *law-fare* in the Lava Jato investigation—and the adoption of a neoliberal fiscal austerity agenda during President Dilma Rousseff's second term, which intensified following her 2016 impeachment (Mioto, 2022; Rufino, 2012).

As interest rates dropped to record lows, developers scaled back operations and refocused on high-income submarkets (Penha Filho, 2020). In the state of São Paulo, production concentrated along urban transit corridors—leveraging increased floor-area ratios—and shifted toward smaller unit sizes (Rufino, 2025).

In this low-interest environment, capital migrated toward real estate to secure yields exceeding government bond returns. Rent-focused development intensified through *multifamily developments, Real Estate Investment Funds (FIIs),* and closer integration between developers, institutional investors, and real estate market platforms (Kalinoski; Procopiuck, 2022; Penha Filho et al., 2025; Valfré; Ribeiro, 2020). Within this environment, Brookfield established itself as Brazil's largest institutional rental investor, holding 1,300 operational units and 3,700 under development (Brookfield Properties, n.d.).

Dispossession without scale

The preceding subsections traced the development of Brazil's residential rental stock, highlighting that institutional investment in rental housing re-emerged clearly after 2015. While the federal government's response mitigated the immediate impact of the 2008 crisis, the post-2014 recession requires analyzing how property losses unfolded in housing originally funded as countercyclical measures.

Recent research examines the role of fiduciary real security (alienação fiduciária) in PMCMV housing (Almada; Melazzo, 2024; Almada, 2025). These studies track property foreclosures and subsequent auctions resulting from default among fiduciary debtors.

Between 2019 and 2023, CEF repossessed approximately 104,000 housing units due to non-payment, 35% of which originated from the PMCMV or Casa Verde e Amarela programs. Nearly all repossessed properties went to auction (89.79%), with over two-thirds sold—half of which belonged to social housing programs ($n = 33,096$). Most properties in the auctioned programs belonged to Level 2 (79.7%), followed by Level 3 (12.5%) (Almada, 2025).

Two fundamental features distinguish this default-driven dispossession in Brazil from the property concentration observed in the United States. First, a 2023 federal policy canceled and cleared housing debt for Tier 1 beneficiaries receiving Bolsa Família or the Continuous Cash Benefit (BPC). In 2023, 45% of program beneficiaries were in default (Brasil, 2023); this debt cancellation prevented widespread property repossession in the lowest income tier.

Second, the buyer profile in Brazilian foreclosure auctions differs sharply from core capitalist countries, where corporate landlords and institutional investors dominated acquisitions. In Brazil, individual buyers—rather than corporate entities—purchased the vast majority of auctioned homes. While the *subprime* mortgage crisis in core capitalist countries allowed corporate investors to "overcome market fragmentation and individual homeownership through massive devaluation" (Penha Filho et al., 2025, p. 3), devaluation in Brazil did not produce corporate property concentration, as corporate entities accounted for less than 3% of auction purchases (Almada, 2025).

THE ROLE OF PLATFORMS

We argue that the lack of public housing privatization (unlike welfare state regimes) and mass property losses (unlike the US) forced residential rental financialization in Brazil to adapt to local dynamics. Because property fragmentation still presents a major obstacle to rental assetization (Christophers, 2023a), this asset class only advances in specific locations attractive to institutional investors (Penha Filho et al., 2025).

While the connection between real estate and financialization in core countries is direct, understanding the Brazilian context requires examining "the relationship between financialization (the global financial circuit), innovation, [...] and the heavy reliance on digital platforms" (Pessanha, 2020, p. 436). Digital platforms provide a crucial workaround by enabling rental assetization without requiring direct property ownership.

QuintoAndar symbolically exemplifies this movement. As a platform-based company operating across 75 Brazilian municipalities in 2025, it managed approximately 300,000 residential lease contracts (Author). The previous year, market valuations pegged the company at $5.1 billion—exceeding the combined valuation ($3.3 billion) of MRV and Cyrela, Brazil's two largest homebuilders at the time (Manzoni Jr., 2021).

Operating in both rental and sales markets, the platform offers a diversified range of real estate services. Initially structured as a digital real estate agency, it connects landlords and tenants, formalizes lease agreements, and handles post-signing property management. Over time, QuintoAndar expanded its flexible accumulation strategies through platform intermediation—partnering with strategic traditional brokerages and making selective corporate acquisitions to consolidate its market presence. Furthermore, it integrated both proprietary and third-party services—including credit scoring, rent-default guarantees, insurance products, and maintenance services—reinforcing its role as a central intermediary in the rental market.

Brazilian assetization

In Brazil, rental assetization manifests through a decoupling of property ownership from the right to exploit its rental yields. To unpack this dynamic, we draw on the concept that "assets can entail the separation of rights from the thing involved as well as the differentiation between the ownership and control of an asset through forms of contract and property law" (Birch; Muniesa, 2020, pp. 5–6). Digital platforms operate this distinction by centralizing lease agreements and bundling them with ancillary rental-backed financial products (Author).

Platforms accomplish this through two primary contractual mechanisms: i) property management contracts established between landlords, tenants, and the brokerage; and ii) listing agreements signed between the platform and third-party brokerages advertising properties on its site.

Under property management contracts, the platform extracts rent directly from managed leases; under listing agreements, it captures revenue from successfully brokered deals. Thus, even without holding title to physical real estate, platforms extract revenue through service fees while operating rental transactions. Beyond fee extraction, however, they actively construct and deepen a corporate rentier industry.

Platforms construct residential renting as a new asset class by reframing rent as a guaranteed, continuous income stream—primarily through "guaranteed rent" products. Historically, landlords relied on three traditional rental guarantees in lease agreements: i) co-signers; ii) security deposits; and iii) rental guarantee insurance. While designed to mitigate tenant default risks, executing these traditional guarantees often proved slow and costly for landlords.

The introduction of QuintoAndar's integrated rental insurance served as a major catalyst for its national expansion; for typical individual landlords relying on rent to supplement wages or pensions, guaranteed monthly payouts provided a compelling alternative to traditional brokerages. By bundling brokerage services with a standardized insurance product across all platform leases, the company achieved economies of scale, significantly lowering insurance costs.

While QuintoAndar pioneered this model, guaranteed rent has become a standard feature embedded in lease contracts across major national real estate platforms and the *fintech industry* (Loft, CredPago, Alpop), offered by traditional brokerages (Lello) operating through strategic partnerships.

Guaranteeing rental payouts regardless of tenant default transforms renting into a risk-mitigated, predictable income stream—decoupling yield from operational risk and solidifying rental property as capital. And by working on this foundation, platforms have structured additional financial products.

Chief among these is rent advance, which monetizes future rental revenue streams over a set number of months. Legally, rent advances differ from bank loans, though they follow an identical financial logic. While traditional loans accrue interest paid back over time in installments, rent advances calculate future interest upfront, discounting it from the total principal available for payout (negative goodwill). The platform or lender then recovers the advanced principal directly at the source by deducting incoming tenant payments, bypassing the landlord entirely.

In Brazil, rent advances are offered by both real estate market platforms that manage lease contracts and specialized financial technology companies—with platforms frequently routing these services through fintech partners.

Our survey indicates that QuintoAndar popularized rent advances in 2018, with competing fintechs rapidly adopting the product in subsequent years. Market penetration expanded dramatically by 2023 when Serasa Experian—Brazil's largest credit bureau—entered the rental advance market.

Rent advances discount future cash flows at present value using predetermined rates. Our research shows that platforms advance rental revenues capitalized up to 24 months in advance. Discount rates fluctuate with national interest rates but consistently exceed the central bank benchmark (SELIC). For instance, in November 2020, QuintoAndar offered rent advances at a monthly rate of 2.5%, while the annual SELIC rate stood at 2.0%. By April 2024, *fintechs* such as Alude and Antecipa.Ai charged monthly rates between 2.90% and 5.05% in an economy with an annual SELIC rate of 4.25% (Abecip, n.d.; Antecipa.Ai, n.d.; Alude, n.d.).

Leveraging the *social perception* of real estate as a safe investment (Valfré; Ribeiro, 2020), many of these firms market rental receivable advances as a “practical, risk-free solution,” as stated in one advertisement. However, this “zero risk” claim rarely extends to credit contracts.

We note that contracts transfer risks to owners who anticipate their rentals, or to the credit provider if internalized. Contractual risk allocation reveals that risk is either shifted onto landlords or absorbed by credit providers. Companies like QuintoAndar transfer default and vacancy risks back to the landlord—requiring them to repay the remaining advance balance if rental cash flows are interrupted. As stated by a CEO of a *fintech company*:

> We offer an advance, not a loan. [...] We remove non-payment risk from the landlord. We have so much confidence in our credit scoring that we purchase the debt directly; if the tenant defaults, we do not collect from the landlord—we pursue the tenant and the lease guarantees (*cited* in Tonocchi, 2021, n.p.)

Analyzing rent advances requires distinguishing between landlord profiles, as accumulation outcomes vary significantly by owner type. Institutional and corporate landlords utilize rent advances as financial leverage to expand property portfolios. Conversely, individual small-scale landlords rely on advances for personal consumption or property maintenance. Consequently, this process leads to distinct patterns of capital accumulation depending on the type of property owner conducting the transaction.

It mirrors the advance of real estate securitization described by Rufino (2017), where debts metamorphose into property-backed securities (p. 216). Real estate platforms like QuintoAndar structure Receivables Investment Funds (FIDCs - Fundos de Investimento em Direitos Creditórios) specifically for this purpose. These FIDCs purchase lease contracts, rental streams, sales and rental brokerage fee commissions, and bank credit notes generated through the platform.

An analysis of the fund’s regulatory prospectus reveals that it enables additional forms of rental assetization through capitalization—namely, maintaining rental payouts during vacancy and covering tenant defaults, alongside the rent advances noted above.

Vacancy payout maintenance functions as a monthly cash flow advance for up to six months. Even when a unit sits vacant, the fund maintains monthly payouts based on the prior lease agreement, recovering the advanced capital from future tenant payments once re-occupied. Default coverage pays out up to three months of rent in the event of tenant non-payment, backed by the platform's contractual lease guarantees. The platform converts both forms of debt into CCBs, which the FIDC then acquires for its asset portfolio.

However, these financial products are not universally accessible. Before acquiring credit rights, the FIDC conducts algorithmic credit scoring to identify high-compliance tenants, landlords, and properties. This evaluation evaluates tenant and landlord registration data, credit *scores*, geographic location, property typology, and behavioral data stored on the platform.

The expansion of QuintoAndar's FIDC illustrates the rapid scale of this assetization process. Launched in 2021, the fund's April 2021 monthly report recorded total assets of R$5 million, with credit rights accounting for just R$76,000. Less than five years later, by January 2026, fund assets reached R$ 49.1 million, with credit rights comprising roughly 94% of total assets. In that month alone, the fund purchased R$ 11.6 million in rental-backed credit assets.

Furthermore, the fund's independent audit report (BDO, 2025) details debtor CCB concentrations. Notably, the top five debtors account for R$ 410,000 in debt, though public filings do not disaggregate whether these obligations originate from rent advances, brokerage fees, or default coverage.

Although digital platforms bridge production and realization by digitizing real estate brokerages to accelerate capital circulation, the expansion of corporate rentiership—through FIDCs and housing assetization—remains tethered to the physical real estate commodity, its spatial location, and the social relations embedded within lease contracts.

CONCLUDING REMARKS

Throughout this article, I examined the role of property management in rental assetization in Brazil. To this end, I contrasted the dynamics that enabled property concentration in core capitalist countries with the trajectory of Brazilian urbanization, highlighting the distinct mechanisms driving rental assetization nationally.

By offering a product distinct from traditional residential leasing, real estate market platforms successfully expanded no-guarantor rental models. Yet, their impact extends far beyond this innovation. What emerges is an intensification of rent extraction mechanisms within residential renting, driven by contractual property forms and the proliferation of new financial products.

The expansion of these platforms has deepened the framing of rent as a guaranteed revenue stream—one that can be capitalized through complex financial instruments. The rapid growth of rent advance products reinforces this logic, as clearly demonstrated by the trajectory of QuintoAndar's FIDC.

The fund's growth over less than five years underscores a significant financialization of residential renting, converting diverse forms of debt into property-backed securities. Furthermore, given the substantial volume of debt concentrated among the fund's top five debtors, future research must determine whether this capitalization intensifies capital accumulation for specific landlord profiles, mirroring trends observed in core capitalist countries.

These findings indicate that platform-intermediated rental assetization directly heightens spatial and social hierarchies through the creation of credit rights. Within this process, digital platforms serve as essential infrastructure for generating data that informs yield-bearing financial products, thereby refining and fortifying the corporate rentier industry in Brazil.

Although the precise mechanics and impacts of this spatial hierarchy require further investigation—constrained by data access limitations and the opaque nature of capitalization algorithms—this phenomenon clearly marks an emerging modality of housing assetization. Consequently, future research must continue to interrogate how these capitalization instruments operate and reshape residential rental markets. ●

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