

Change in the profile served by housing public policies and the growth of Non-Current Assets (BNDU): indebtedness, real estate repossession, and the impact on low-income populations*

Gabrielle Ribeiro Brito Lima

University of São Paulo. Faculty of Philosophy, Languages and Human Sciences. São Paulo. São Paulo. Brazil.

gabrielle.lima@usp.br

 0000-0002-2338-1649

revista

Geo 
USP

espaço e tempo

Volume 26 • n° 3 (2022)

ISSN 2179-0892

e-197214

How to cite this article:

LIMA, G. R. B. Change in the profile served by housing public policies and the growth of *Non-Current Assets (BNDU)*: indebtedness, real estate repossession, and the impact on low-income populations. **Geosp**, v. 26, n. 3, e-197214, Dez. 2022. ISSN 2179-0892 Available at: <https://www.revistas.usp.br/geosp/article/view/197214>. DOI: <https://doi.org/10.11606/issn.2179-0892.geosp.2022.197214.en>

*This work was carried out with support from the Higher Education Personnel Improvement Coordination - Brazil (CAPES) Code 001



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Abstract

In Brazil, credit was used as a facility for the access of housing, resulting in the loss of real estate due to indebtedness. In this article, we studied the real estate repossessions by the Brazilian bank *Caixa Econômica Federal* (CEF) in the districts of Campo Limpo and Vila Andrade, in São Paulo, characterized by low-income and high-income populations, respectively. The data collected from the real estate launches of the Brazilian Patrimony Studies Company (EMBRAESP) describe how housing resources of *Minha Casa, Minha Vida Program* (PMCMV) were redirected to the higher-income population. A fact that excluded low-income citizens from access to housing. Through the CEF data on Non-Current Assets (repossessions and in-stock real estate), we aim to compare the impact of repossessions among inhabitants with different socioeconomic profiles. Data from Campo Limpo and Vila Andrade proved that the higher impingement of foreclosures occurs in the lowest-income population.

Keywords: Credit. Indebtedness. Socioeconomic profiles. Real estate repossessions. Non-Current assets.

Mudança do perfil atendido pelas políticas públicas habitacionais e aumento dos *bens não de uso*: endividamento, retomada de imóveis e mais impacto na população de baixa renda

Resumo

O crédito foi usado como ferramenta de acesso à moradia no Brasil, e a consequência desse fenômeno foi a perda de imóveis por endividamento. Estudam-se aqui os imóveis

retomados pela Caixa Econômica Federal (CEF) nos distritos de Campo Limpo e Vila Andrade, em São Paulo, caracterizados respectivamente por população de baixa e alta renda. O levantamento de dados dos lançamentos imobiliários da Empresa Brasileira de Estudos de Patrimônio (Embraesp) explicitou o redirecionamento dos recursos habitacionais do Programa Minha Casa, Minha Vida (PMCMV) para as maiores rendas, fato que excluiu a baixa renda do acesso à moradia. Por meio de dados da CEF acerca dos *bens não de uso* (imóveis retomados e em estoque), compara-se o impacto da retomada entre populações de perfis socioeconômicos diferentes. A partir dos dados de Campo Limpo e Vila Andrade, constatou-se que as rendas mais baixas sofrem mais impacto das retomadas.

Palavras-chave: Crédito. Endividamento. Perfil socioeconômico. Retomada de imóveis. *Bens não de uso*.

El cambio en el perfil atendido por las políticas públicas de vivienda y el crecimiento de los Bienes No de Uso (BNDU): endeudamiento, la adjudicación inmobiliaria y el mayor impacto en las poblaciones de bajos ingresos

Resumen

El crédito ha sido utilizado como herramienta de acceso a la vivienda en Brasil, trayendo como consecuencia la pérdida de propiedades por endeudamiento. En este texto, se estudian los inmuebles embargados por la *Caixa Econômica Federal* (CEF) en los distritos de Campo Limpo y Vila Andrade en São Paulo, caracterizados por una población de bajos y altos ingresos, respectivamente. La recolección de datos de los lanzamientos inmobiliarios de la Empresa Brasileira de Estudos de Patrimônio (Embraesp) dejó explícito el redireccionamiento de los recursos habitacionales del Programa Minha Casa, Minha Vida (PMCMV) para personas con mayores ingresos, hecho que excluyó a la población de bajos ingresos del acceso a la vivienda. A través de los datos de CEF sobre *bienes no de uso* (bienes adjudicados y en existencia), se comparó el impacto de la adjudicación entre poblaciones con diferentes perfiles socioeconómicos. Con base en datos sobre Campo Limpo y Vila Andrade, se verificó que el mayor impacto ocurre en los ingresos más bajos.

Palabras clave: Crédito. Endeudamiento. Perfiles socioeconómicos. Adjudicación de inmuebles. Bienes no de uso.

Introduction

This article analyzes real estate entries and repossessions at Campo Limpo and Vila Andrade districts in the city of São Paulo. These districts have different socioeconomic profiles, which we chose to express comparatively the social inequality in the territory. Campo Limpo is characterized by a low-income population, and Vila Andrade by a high-income population. (IBGE, 2010).

To understand which socioeconomic profile most attracted the interest of construction companies over the years, we mapped the real estate launches in both districts in the EMBRAESP's database. Furthermore, to comprehend the localization of repossessions and which district (socioeconomic profile) lost most properties to indebtedness, we mapped repossessed properties in the two districts based on data provided by the Brazilian bank Caixa Econômica Federal (CEF).

This paper describes the legal instruments in Brazilian legislation that ensure real estate repossessions. Then we contextualize the socioeconomic setting that Brazil experienced from the 2000s on, demonstrating the country's insertion into global finance and the adherence to credit as a mechanism for consumption, for housing. We will analyze the function of the State in housing policy and its crucial role in public-private investments, which may be redirected or not to the low-income population. We also explain the importance of the State in attracting private investments for peripheric regions. Finally, we analyze launches and repossessions data about their distribution, clarifying where the resources were invested in launches (Vila Andrade district) and which parcel of the population most settled financing debts (Campo Limpo district).

Based on the context depicted, we specify the data mentioned above and aim to comprehend the impacts of the housing policy based on credit as a mechanism to access housing. We observe the role of public and private sectors, regarding the availability of launches in certain areas, and analyze the territorialization of the repossession rate.

Legal instruments from the real estate financing system (SFI)

In 1964, the Housing Finance System (SFH) was created by the Federal government to increase the acquisition and destination of the resources from housing policy. This system owns its funding sources and aims to increase housing investment based on mortgage credit. Its sources are the Brazilian System of Saving Deposits and Loans (SBPE), created by voluntary deposits on savings accounts, and the Guarantee Fund for Time of Service (FGTS), a mandatory deposit for workers. The objective of SFH was to open the market to place government bonds, allowing long-term financing (until 35 years), for low-income citizens (Eloy, 2013).

The SFH met with difficulties concerning its funding with public sources during the decades after its creation, and then in 1997, the Real Estate Financing System (SFI) was founded (Brasil, 1997). The objective of the SFI is to articulate a market system that is independent from public funding. This system raises funds on the free market by issuing debt securities from real estate financing destined for investors. The remuneration of debt securities is linked to the payment of the financing installments, that is, to the interest applied to those installments (Royer, 2009; Abreu; Melazzo; Ferreira, 2020).

By the end of the 90s, the external debt caused an inflationary peak which diminished public spending and subordinated it to a monetary policy tied to private and international agents' interests, not to the needs of national market (Paulani, 2011; Oliveira, 2021).

In this context, the SFI structured a secondary market for real estate credit, integrating the real estate market with the capital market. In this integration, even the social function credits, such as the FGTS, entered the international financial circuit. Social credit lines received subsidies to standardize the interest rates and the receivables charged – among the market housing credits and the social ones¹ – to allow the securitization of debt securities in large bundles (Abreu; Melazzo; Ferreira, 2020; Oliveira, 2021). Furthermore, from 2003 on, the legislation of the SFI, such as fiduciary alienation (Brasil, 1997), could be applied to real estate acquired through FGTS. So, the SFI gave more security to the creditor by allowing the expansion of the credit portfolio in the country.

Fiduciary alienation is the primary legal instrument that encourages lending by lenders and has reduced the risk for financial institutions in real estate credit operations. It awarded the possession of the real estate to the debtor only after settling the debt with the financial agent. In the case of default of three installments, the real estate can be taken to extrajudicial auction and, in only six months, be repossessed. Besides, the legal tools of the SFI increased the fluidity of the real estate business favoring the securitization of financing debt securities. As explained by Abreu, Melazzo, and Ferreira (2020), there was a:

[...] new historical function for a set of financial innovations capable of converting real estate assets, significantly differentiated among themselves and, often of low liquidity, to be able to circulate freely through homogeneous and readily transacted securities in the financial market as a strategy for the increasingly refined capture of their income.

Real estate above R\$1,5 million (283371.75 USD) is unavoidably framed into de SFI, while the SFH has yearly interest rate limits, a real estate value limit (R\$1,5 million), and more financing norms. This allowed long-term financing by a population not previously included in the Brazilian housing financing system.

The constitution of the SFH was born out of a situation of State intervention in the economy, market regulation, and onerous resources based on political criteria. Which is very different from the format of the SFI, created in 1997 during the neoliberal adjustment period in Brazil; the SFI presupposes free negotiation among the parts, limiting the State [...] (Royer, 2009, p. 43).

The contradiction of the SFH's original function of financing cheaper real estate is found in the norms of the SFI. That is, the instruments and tools to benefit the debtor and the investors. These SFI norms were standardized for the SFH also (even for the Program Minha Casa, Minha

¹ "Social" housing credit means PMCMV's lower ranges, such as "1", which includes incomes of up to R\$1,800 (342,26USD) and has a 90% subsidy. And the FGTS lines, which raise funds from workers and are destined for the first house.

Vida. PCMVM – in English, “My House, My Life”). This fact left these low-income borrowers subject to the legislation created for the free market (Oliveira, 2021).

Counter-cyclical policy and capital accumulation

At the beginning of the government of the Workers Party (Partido dos Trabalhadores- PT) in 2003, the economic tripod² of low public spending, initiated during the presidency of Fernando Henrique Cardoso, was maintained. With little public spending and the strengthening of the primary export economy, the administration was capable of fostering the government agenda, such as the housing issue (Filgueiras; Gonçalves, 2007). Outstanding entry of international resources in Brazil allowed directing policy to the housing sector, such as the program “My House, My Life” (PMCMV), created in 2009. Public incentives added to the dynamization of the labor market, and the effective salary increase stimulated the real estate market and incentivized the acquisition of houses by the low-income population and the investment of prominent real estate developers.

The PMCMV was a counter-cyclical policy to boost the economy to encounter the 2008 financial crisis, and it was responsible for driving the economy (Ferraz, 2011; Volochko, 2011; Shimbo, 2012). The 2008 crisis did not stagnate the economy or the real estate trust. It motivated the implementation of more mechanisms to boost the economy, such as credit.

But it is interesting to show that the 2008 crisis [...] did not alter substantially the real estate business directed to more or less popular housing in peripheric areas [...]. The political articulation of many of these companies [...], concerning the elaboration of a large housing plan, [...] jointly with the federal government to meet the crisis, was responsible for reinvigorating and reheating the investments of those and many other companies of the construction macro-sector. (Volochko, 2011, p. 68).

Previously, between 2006 and 2008, looking forward to the extension of the consumer and investor market, the principal real estate developers in Brazil opened up their capitals to the stock exchange. A fact that generated competition and the acquisition of a large land bank.³ These lands were mainly localized in the peripheric areas of the cities; it was where, with the aid of federal policy, most of the PMCMV housing complexes were constructed.

With the aid of public power, private agents were capable of pursuing their expansion plans, even with the 2008 crisis. They redirected investments to the popular real estate market (a vital role of the PMCMV), and through credit, they got to sell many units (Volochko, 2011). Camilo, chief of new business at HM Engenharia S.A., conceded an interview with Volochko (2011), in which he stated that:

2 Inflation targets, floating exchange rate, and primary surplus.

3 The land bank was used as a reserve to prove the productive capacity of the real estate developers by attracting stock exchange investors.

[...] Where did this real estate market reflect? In the average standard [...] and the high-standard housing. Popular housing is not a consumption good; it is a dwelling need. So, he wants to buy regardless of his present situation because that way he will stop renting to pay for something he can own.

The author goes further to explain that:

When Camilo elucidates that for the low-income segment, housing should not be seen as a consumer good, but as a necessity; and that it is a matter of exchanging the “debt” of rent for the “debt” of paying the installments of the house ownership – which have similar values as a rent. *We understand that the new strategy of the real estate sector and the financial capital had as a condition and solid base a context of the population impoverishment and, maybe also, a housing shortage. This situation produced a large market to be explored capitalistically.* (Volochnko, 2011, p. 71, emphasis added).

In addition, Oliveira (2021) explains that the strategy intensified from the first decade of the 2000s, linking families to debts:

Another element of this model of growth, of particular relevance [...], is the use of credit as an instrument to furnish, via the market, social goods and services. Family Indebtedness as an instrument to stimulate the demand marked the Workers Party administration [...] (Barbosa, 2013; Brami-Celentano; Carvalho, 2007 Apud. Oliveira, 2021, p. 107).

Therefore, credit was the way to increase mass consumption. According to Lavinás (2015), when that kind of stimulus for mass consumption exists, there is an “exportation” of our income. The workers invest their resources, be it directly or in credit, in a financial system existing outside the country. There is exportation not only of the worker’s income but, overall, of the State subsidies for mass consumption. “In the case of PMCMV, the transfer mechanism is aggravated, since public subsidies [...] are, with the execution of the guarantee, transferred to third parties” (Oliveira, 2021, p. 150). This is a rent accumulation ruled by the mundialization of capitals, where the rich countries exploit the overexploited countries’ labor, consumption, and profitability (Chesnais, 2001).

The State assumes a vital role in this process when it stops investing in goods and services for citizenship, increasing the consumption of private services such as health and education and transforming them into a source for capital accumulation. Therefore, the neglect of essential services leads to indebtedness through credit to enable access to the private market. Today, the Welfare State has been released and is allowing the financialization of social policy, thereby expanding the private market over the essential services niche (Lavinás; Gentil, 2018). The State has a direct influence on the project of the Nation that sustains and legitimates the

accumulation of capital (of the richer) through indebtedness (by the vulnerable) (Chesnais, 2001; Lavinias, 2015).

Economic crisis and the modification in the PMCMV framework

Between 2009 and 2014, the economic indicators bettered, both in the real estate sector and in credit availability. It lasted until 2015, when the Brazilian economy and the real estate market suffered a significant impact, mainly after the parliamentary coup suffered by Dilma Rouseff in 2016 (Paulani, 2017). Dilma had an administration marked by fiscal austerity with some adjustments that challenged many public policies, even those that subsidized housing.

With the crisis and the increase in basic interest rates (Selic), the number of financings and acquisitions through the SBPE diminished radically due to the decrease of voluntary deposits. At the same time, the installment plans with FGTS resources are augmented.

Since the 2015 crisis and during Michel Temer's administration, there has been a reduction in FGTS balances due to the increase in emergency cash withdrawal and the high unemployment rate. In 2014, the units financed by the SBPE amounted to 538 thousand units; in 2017, the number of units fell to 175 thousand. While the FGTS in 2014 financed 160 thousand units, in 2018, it raised to 442 thousand units (Brazilian Chamber of the Construction Industry - CBIC). Besides, as Camilo said to Volochko (2011), low-income families were the ones who bought more real estate during the crisis. In other words, they used the FGTS withdrawal for housing leading to the reduction of the FGTS savings.

The difference between the allocation of the resources from SBPE and those from FGTS is that the latter is destined only to acquire the first property by individuals with strictly residential purposes. In contrast, the SBPE resources are destined for second properties (other than the first one) by legal buyers and can be used for commercial purposes.

After 2015, in addition to the reduction in the number of SBPE financing (it only turned back to its initial level in 2020), public policies, like the PMCMV, were dramatically cut not only concerning available amount but in the type of property financed in this credit line. Afterward, smaller and more expensive real estate began to be funded. The property which became part of the PMCMV were ones with smaller footage in centrally located skyscrapers and surrounded by urban infrastructure. The value of the real estate launches in downtown São Paulo managed to be on the PMCMV framework, but now for the middle and upper-class public target (Carvalho; Santos, 2021).

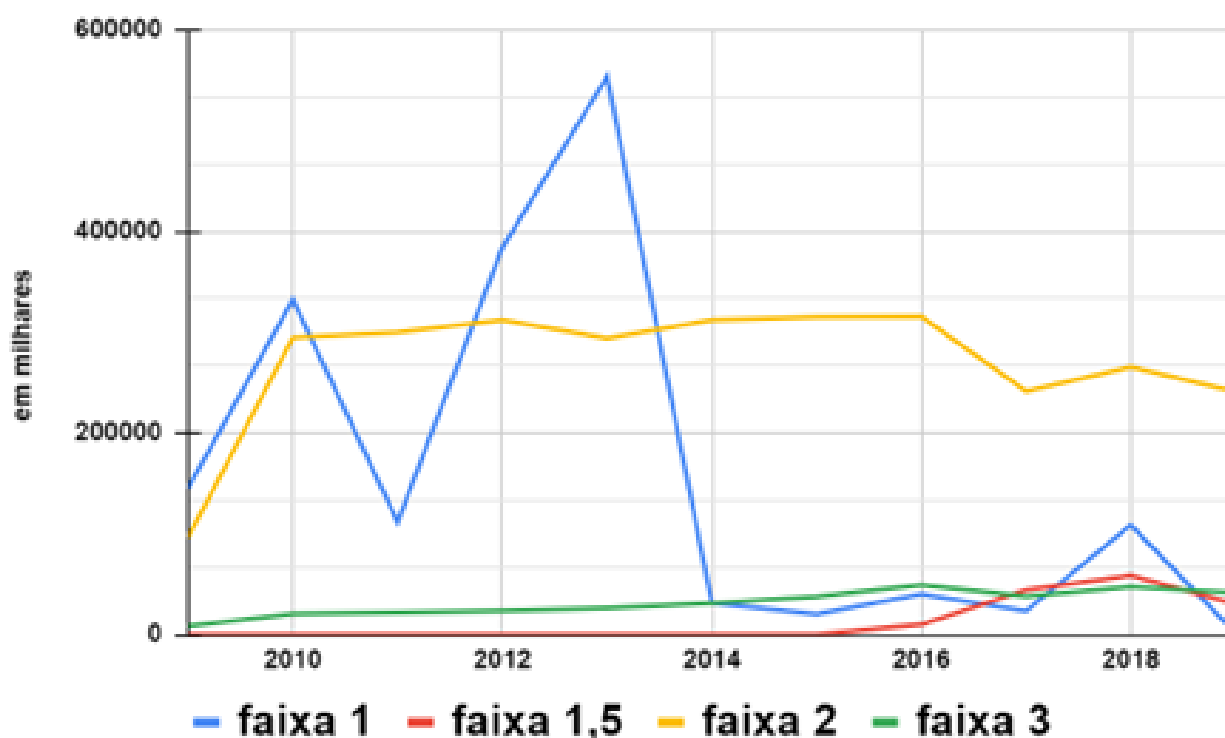
In 2009 the limit value of the real estate financed was R\$130000 (24.661,45USD). In 2020, this value augmented to R\$300000 (56.911,04 USD). Over the years, there were new frameworks to meet the familiar income and real estate value. For example, the maximum income accepted to enter the program in 2009 was R\$4.569 (867,07 USD). In 2020, which went to R\$9000 (1711,32 USD). Other values determined by income brackets are interest rates, subsidy limits, and payment terms. The benefit is progressive according to lower income amounts.⁴

4 We took as a reference the city of São Paulo's maximum income limits and property values.

Even if the value of the real estate is lower (due to the smaller property), the ideal target for these houses is not the more vulnerable segment of the PMCMV, like range 1, which in 2009, included an income of at least R\$1.600 (304,23USD). In this context, the FGTS was redirected to more expensive real estate than planned in 2009 (considering inflation), encompassing higher-income families.⁵ As the PMCMV segments were modified, lower-income families became excluded from the program and other housing solutions (Oliveira, 2021; Carvalho; Santos, 2022). During Temer's administration (2016), the PMCMV segment three framework augmented from R\$6000 to R\$9000. Along the same lines, in 2018, several regulations⁶ were instituted to cut the subsidy for ranges 1 and 1,5. This situation only worsened until 2021.

After 2015 we saw adjustments in the housing policy. These adaptations resulted from the subsidy cuts, the price modifications of real estate, its localization, and its typology. Affordable housing grew, and the PMCMV expanded range 3 (the real estate limit value went to R\$300000 (57.043,95 USD)), this is why the indicators showed the growth of the program, but they overlooked the quasi-extinction of range 1 (Oliveira, 2021; Carvalho; Santos, 2022). Gradually the program distanced itself from its social function, and its resources were redirected to new audiences. In the following graph, we express the evolution of the income segments and the units contracted by the PMCMV, showing the reduction of subsidy for segment 1 (Graph 1):

Graph 1 – PMCMV units contracted by income range.



Source: MDR ([s.d.]). We considered Brazil and the units contracted by Individuals and by legal persons.
Production: Gabrielle Lima.

5 Embraesp.
6 From N° 40 to 43.

For Carvalho and Santos (2022), the survey of data from the Brazilian Company of Property Studies (EMBRAESP) demonstrates the tendency to the metropolitan concentration of the PMCMV. The housing units launched outside the city of São Paulo (metropolitan region) declined from 43% in 2015 to 15% in 2019.

The opening of capital in the stock market allowed to buy land in peripheral areas in São Paulo, where most of the PMCMV launches were made since the beginning of the program. It is possible to relate real estate launches data with the production of PMCMV units for the lower-income population. The social profile served by the program and the distribution of the launches changed a situation that reveals a fact: Low-income population gets excluded from the opportunity of acquiring property when the real estate is localized in the centralities of the São Paulo metropolitan region.

The modification in the localization of the launches allows us to relate the context to this research study object: the real estate repossessed by the Brazilian bank Caixa Econômica Federal (CEF). It also enables us to analyze the distribution of these properties to understand de localization and the evolution of the amount of financed real estate and, after the years, repossessed. If access to financing became scarce for lower-income populations, who is the population, and what is the localization of the repossessed properties over the last years?

Repossessed real estate by the Brazilian bank Caixa Econômica Federal (CEF)

Due to the increase in real estate sales and financing starting in 2006 and the economic crisis in 2015, there was a decline in loan installment payments. Consequently, a more significant number of real estates was repossessed by the CEF, the main Brazilian creditor bank, through the fiduciary alienation law. In 2014, 4.883 properties were repossessed in the State of São Paulo; in 2015, 7.949 units; in 2016, 9.578; in 2017, 16.849 and in 2018, 28.898 (Oliveira, 2021).

Fiduciary alienation is a fast out-of-court process. The grace period before the notification of the real estate repossession is three installments in arrears. The creditor, the CEF, requires the repossession at a real estate registry office; afterward, the debtor has 15 days to pay. In the case of housing financings, the debtor may extend the deadline by 30 days. Within this process, the jurisdiction, the debtor, is never seen as a “dweller”; he is seen as a “debtor-fiduciary” (Oliveira, 2021).

To shed light on the current dynamics of the Brazilian housing policy, we analyzed data that spatializes the real estate repossessed by the CEF⁷ at Campo Limpo and Vila Andrade districts in São Paulo. This data is collected⁸ since 2000; nevertheless, the temporal space useful for this analysis ranges from 2014 to 2019⁹. A period that showed relevance for the repossession phenomenon.

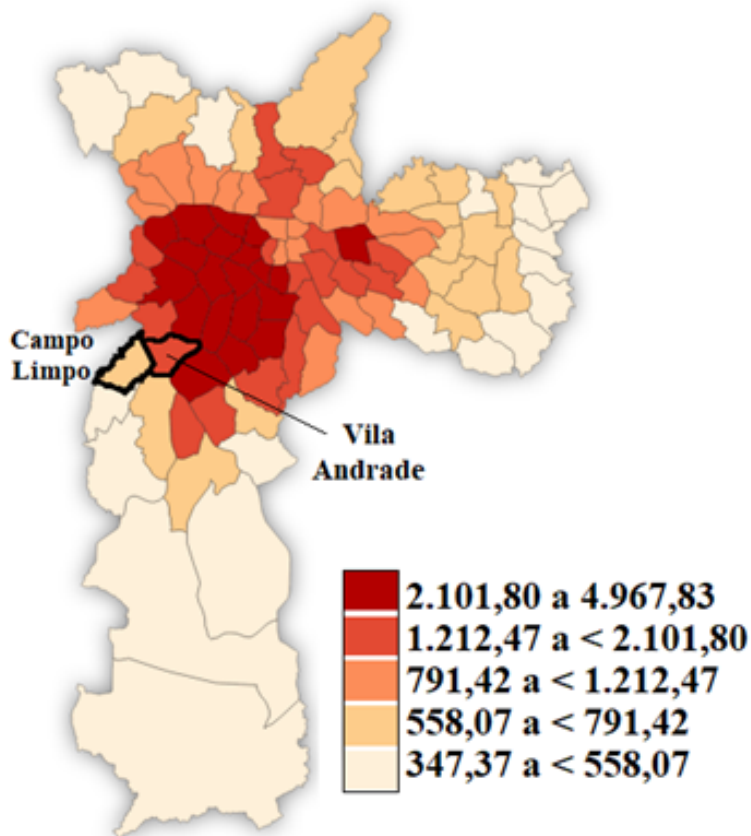
7 To enrich this research, we tried to interview borrowers who lost their houses. Only one person accepted to participate. However, during the pandemic, he was still in the process with the CEF, who tried to repossess his property in 2021. Between the first call and the interview (March 2022), the CEF judicially appealed the borrower’s request not to repossess the property. As a result, the borrower willing to talk felt threatened and gave up the interview.

8 Via the Access to Information Law at CEF

9 The years between 2020 and 2021 were not considered for this analysis. After 2020, with the pandemic, there was a “recess” in the fiduciary alienation law. In 2021 the law was reactivated.

Both districts are localized in the south region of São Paulo, but when compared, Campo Limpo expresses lower per capita income (Map 1).

Map 1 – Income per Capita (R\$) - by district in São Paulo.



Source: Seade (2021). Without scale.

Also, Campo Limpo is a larger district, has a more significant population and higher geographic density (Table 1):

Table 1 – Data from Campo Limpo and Vila Andrade districts.

	Campo Limpo	Vila Andrade	Year
Area (km²)	12,52	10,3	
Population	230.277	166.004	2021
Demographic density (hab./km²)	18.392,73	16.116,89	2021
Per capita income (R\$)	722,39	1.959,59	2010

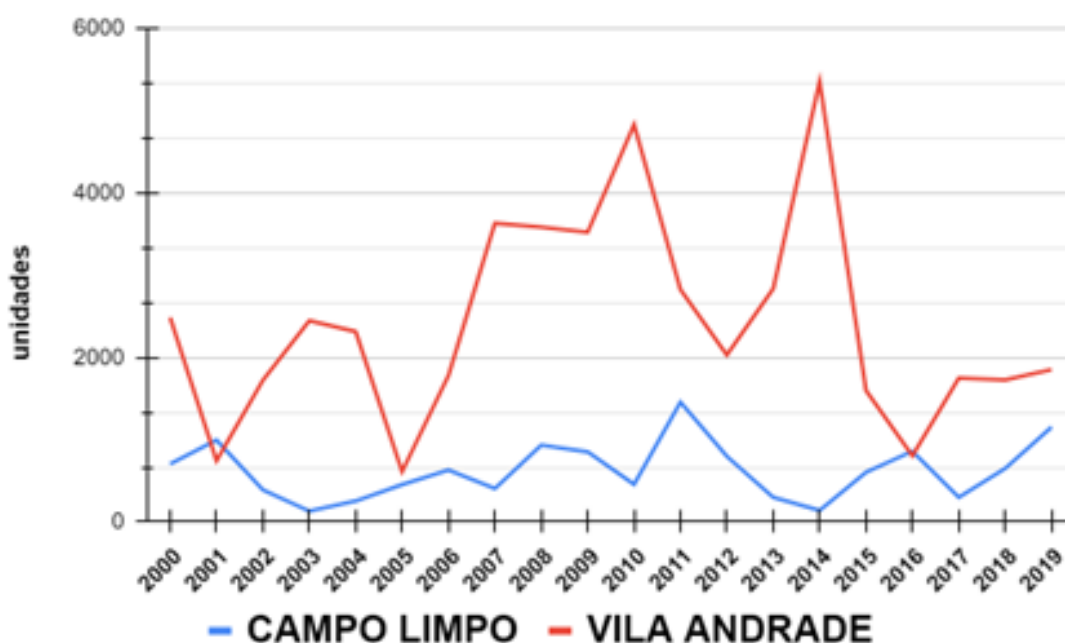
Source: IBGE (2010) e Seade (2021).

Production: Gabrielle Lima.

Campo Limpo began to be inhabited at the beginning of the 20th century by a lower-income population who migrated to São Paulo in search of employment and had to dwell in peripheral areas. On the other hand, Vila Andrade was lotted by big landowners, and its occupation dates from 1950. During an extended period, this district was empty, a fact that in 1960 allowed the formation of one of the biggest *favelas* in São Paulo: Paraisópolis. This neighborhood is originated from the labor force who worked at the rich Morumbi houses.¹⁰

Since the Vila Andrade population has a higher purchasing power, it attracted investment from real estate developers. The following graph shows the number of launches in Vila Andrade and how it was higher than those in Campo Limpo, moreover with the increase in the investment of real estate developers in the stock market (Graph 2).

Graph 2 – Real Estate launches

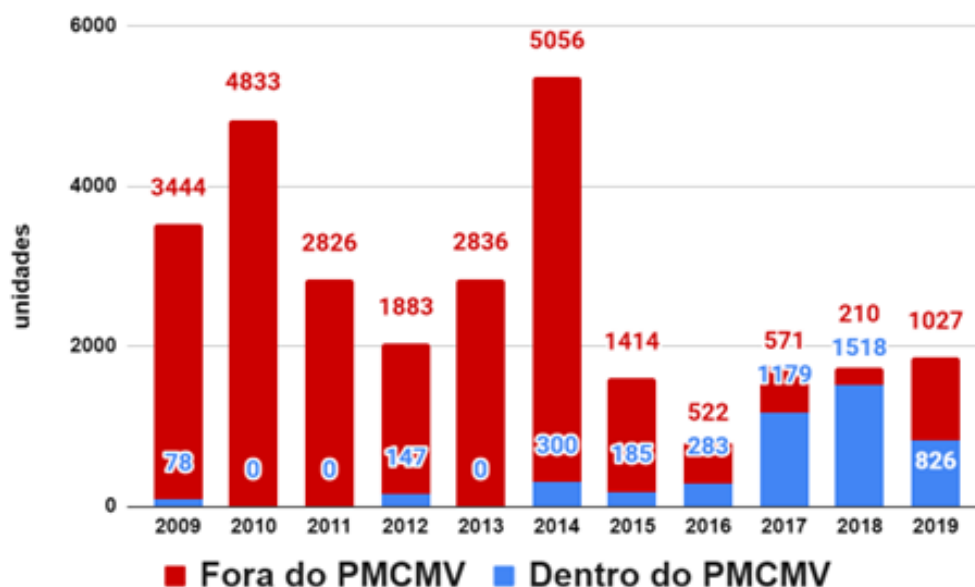


Source: Embraesp.
Production: Gabrielle Lima.

By analyzing the data, we observed that Vila Andrade did not have launches to be framed under PMCMV values (directed to the low-income population). This district began to be eligible for these benefits, mainly after 2017 (Graph 3).

¹⁰ Paraisópolis approaches Vila Andrade’s statistics to those of Campo Limpo. Meanwhile, we performed this survey through the UITs (Territorialized Information Units - EMPLASA), which fragment the districts by their characteristics. For that reason, Paraisópolis refers to an isolated UIT, whereas the data from Vila Andrade let us say that this UIT has an elevated income. Vila Andrade’s data is jointed with that of Vila Suzana.

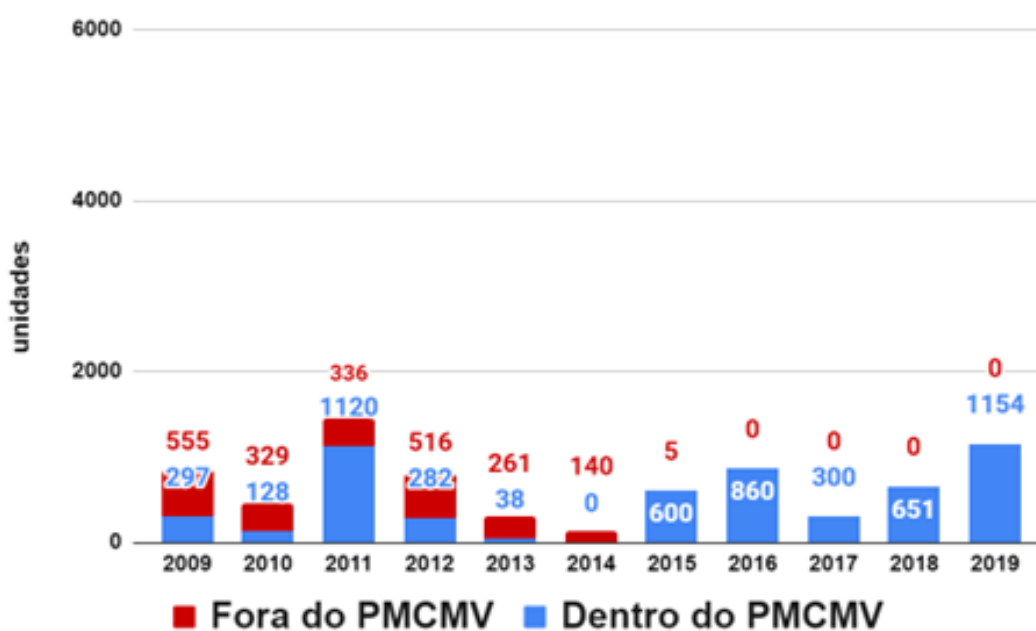
Graph 3 – The framework of PMCMV launches (Vila Andrade)



Source: Embrasp.
Production: Gabrielle Lima.

The launches at Vila Andrade reduced radically after the 2015 crisis, which became framed by the PMCMV. On the contrary, at Campo Limpo, the real estate values have been framed by PMCMV over the years (Graph 4).

Graph 4 – The framework of PMCMV launches (Campo Limpo).

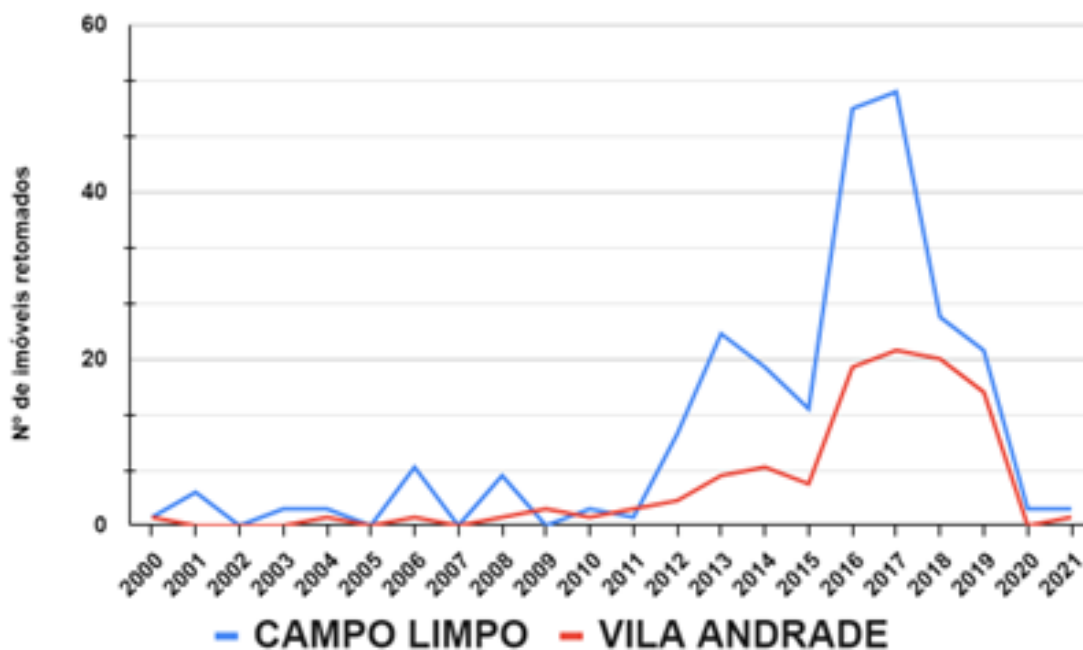


Source: Embrasp.
Production: Gabrielle Lima.

We chose the mentioned districts to express the social inequality to analyze how real estate repossession has worked over the years in places with different socioeconomic profiles. Who suffers the most from real estate repossession during the crisis? Is it a specific portion of the population?

With data obtained at the CEF, we produced Graph 5. It refers to the number of real estate repossessions in both districts through the years.

Graph 5 – Real estate repossessions by the CEF



Source: Embraesp.
Production: Gabrielle Lima.

When we analyze the number of real estate repossessions by the CEF and its distribution in the districts, we observe that the repossessions were more expressive in Campo Limpo than in Vila Andrade.

When we observe the evolution of the repossessions over the years, we see the first elevation in Campo Limpo between 2012 and 2013. At Vila Andrade, the repossession increases only occurred between 2015 and 2019. A range when repossessions augmented again at Campo Limpo. We can conclude that the augmentation happened during the 2015 crisis.

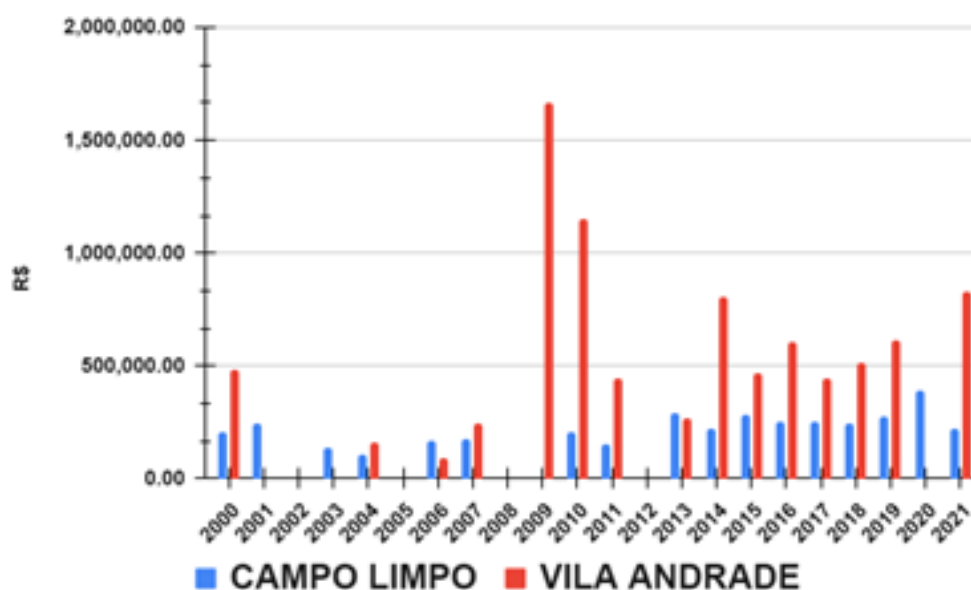
Over time, the middle and upper-class population began to have greater access to public financing (Oliveira, 2021; Carvalho; Santos, 2021). When we learn that they had access after the original target audience, as defined in 2009, it makes sense that the middle and upper classes have had more real estate repossessions recently than in previous years. Vila Andrade is closer to downtown São Paulo and shows many high-standard property launches, including the Panamby, the region's first FII (Real Estate Investment Fund). The typology of the launches at Vila Andrade fits into what Carvalho e Santos (2021) explained about the greater access to

credit for higher-income populations in more valued areas, different from what happened before. In addition, when we analyze Embraesp data, we see that the floor space (annual average of units launched) was 103m² in 2011 and 62m² in 2017.

This situation is different for the Campo Limpo population. Most of the Real estate repossessed in 2011 belongs to the lower-income population who had access to credit during the “golden years” between 2009/2010. When we consider the fewer credit availability in less central areas, we see that the real estate repossession rate continued to be high. This happened even if the Campo Limpo population could not fit in the PMCMV lower ranges.

In the analysis of property registrations¹¹ in parallel with real estate repossessions by the CEF, we noticed that the average appraised value (at the time of its acquisition) of the real estate repossession by the CEF in Campo Limpo was R\$190 thousand (37.017,06 USD), while in Vila Andrade was R\$354 thousand (65.399,40 USD) (a value outside the PMCMV limits). The appraised value refers to an annual average of real estate repossessed during the year. This value is calculated on the year of purchase and sale of the property, not on the year of the repossession (Graph 6).

Graph 6 – Appraised Value of Real Estate Repossessed



Source: Embraesp.
Production: Gabrielle Lima.

The average appraised value among all real estate repossessed by CEF in Campo Limpo between 2000 and 2021 was R\$225.997,00 (42.840,78 USD), while in Vila Andrade was R\$586.030,00 (111.089,89 USD). Over time, real estate financing in Campo Limpo was more

¹¹ The 11th Real Estate Registry Office of SP. Registrations from 2017. Access has become paid. We are trying to have free access to the remaining registrations.

amenable to fit in PMCMV than Vila Andrade. This district began to be framed in greater volume only in 2017 (Graph 3).

If the appraised value in Vila Andrade surpasses those of Campo Limpo, how did the Vila Andrade population begin to access financed housing subsidy? There was a change in the profile to be met by the finance subsidies. This becomes clear by the augmentation of the real estate repossession in Vila Andrade that started in 2015. Whereas Campo Limpo already began real estate repossessions in 2012, only three years after de PMCMV began. The program's profile continued changing during the following years, including Vila Andrade's launches.

In this context, outside São Paulo and peripheral districts – where there is less investment in infrastructure, like Campo Limpo – there was a reduction in the number of real estates acquired by financing destined for lower-income populations. Hereon, middle and low-income populations living in Campo Limpo would not be included in the program, so the middle and upper segments from Vila Andrade took their place.¹²

As we can see in graph 1, in 2013, began the reduction in the number of contracted units by the PMCMV by range 1. This situation led to the quasi-extinction of financing resources destined for lower-income populations.

As the crisis progressed, the attendance for higher ranges augmented, and the income limit expanded and began covering a population already in the SBPE. [...] The priority became the maximization of the number of units constructed with the same amount of subsidy. [...] The objective was to inject resources into the housing financing to expand the production to its limits for the population segment who could pay, whoever that was (Oliveira, 2021, p. 132).

The finances of the real estate repossessions

The new real estate pattern proved capable of capturing the benefits of the public and worker effort (FGTS) through SFH financings. Higher socioeconomic profiles now had access to credits originally from the SBPE, the FGTS, and the State subsidies for the PMCMV (Abreu; Melazzo; Ferreira, 2020; Oliveira, 2021).

In addition, the securitization of financing debts allows the transfer of the worker's income, not only by utilizing more expensive real estate financing –that was included in the SFH– but through investment in the free market (Royer, 2009; Paulani, 2011). Oliveira (2021) approaches this “double spoliation” during real estate repossession. First, the worker income is captured by the payment of the installments (they circulate on the stock market as debt securities of these financings). Second, there is a property spoliation when the real estate is repossessed when the betterments performed in the property (investments) are directly transferred to the outbidder, either at auctions or on direct sale by the bank stock (BNDU).¹³

12 The CEF does not provide data on the number of loans in each district. The number of properties is based on repossessed real estate.

13 Non-Current Assets [Bens não de uso] are inactive assets.

Fiduciary alienation was fundamental for the securitization market and private agents' capture of real estate funds. The homogenization of debt titles enables the creation of bundles. This is debt securitization, and it eliminates for the financing agent the risks of default, apparently passing the risk to the market. Only in the appearances, because after the installation of the SFI legislation, the risk was virtually eliminated. The execution of the repossession through the fiduciary alienation law rapidly returns the asset to the "hands" of the creditor. He can resale it and reposit it as an asset. Nevertheless, when the financing relates to the social segment, the financing agent does not bear the risk and eventual prejudices; the State does (Oliveira, 2021).

In the case of market ballasted credits, when a juridical apparatus was created to allow for rapid repossession, the responsibility falls on the borrower, not the market investor. There is no State to protect the borrower from the loss of the property, nor is the PMCMV real estate covered (until then, only the range 1 remained intact)¹⁴ (Oliveira, 2021).

The readjustment of housing public policy is seen as a dispositive related to the rentability of the real estate market, more than a provider of solutions for the social problems concerning housing. In this sense, Royer (2009, p. 26) argues that: "the rationality of the new structure of real estate financing in Brazil reproduces [...] the possibilities of manipulation of the credit system. This serves the accumulation of capital and the redistribution of wealth and income to the groups who have a higher purchase power".

The percentage of problematic assets¹⁵ linked to the FGTS is higher than the default rate. In 2020, the default rate was 1,75%, and the FGTS problem asset was 9%. Much real estate is rapidly repossessed and does not enter the default statistics. The FGTS has a default rate below the problematic asset indicator. We can conclude that for the buyers who benefit from this kind of financing (lower-income populations), the social factor is ignored at the moment of repossession (Oliveira, 2021).

Evaluating the process of real estate repossession is not enough to analyze the data about default. However, the BNDU is mainly the property repossessed at the bank stock (the object of this research study). According to Central Bank information, the BNDU augmented considerably, showing an increase in the amount of repossessed real estate. In 2019 the number almost reached R\$24 billion (5 billion USD) in stock, a growth that has occurred mainly since 2015. This data refers to repossessions that were not sold in the first nor second auction squares; they went to the BNDU, that is, the stock.

Legal instruments are efficient in rapidly transforming a financing debt into an asset for the bank. Furthermore, the default is merely registered for a short time; then, it is promptly turned into an asset (monetizing it) or into a BNDU, erasing the unpaid installments.

Low default, high BNDU values, and the dramatic increase in the executions performed show that the Caixa [CEF] has readily used the alienation instrument. [...] a consequence

14 The CEF repossessed no real estate in range one until October 2020 (Oliveira, 2021).

15 "Credit operations in default for over ninety days are considered problematic assets and the operations where there are indicators that the due obligation will not be integrally honored [...] when [...] significant deterioration in the credit quality of the borrower is recognized, for accounting purposes [...]" (Bacen, [s.d]).

of credit and subsidy policy from the 2000s, in the light of the impacts of the employment of alienation as a guarantee (Oliveira, 2021, p. 180).

In Brazil, between 2008 and 2009, the CEF repossessed 83.960 properties; from these, 37 thousand properties belonged to the PMCMV segment of the market. During this period, the default of range 1 reached 50%. The apex of the repossessions occurred in 2008 (28.898 properties) (Oliveira, 2011). Considering all repossessions performed between 2000 and 2021, only in the State of São Paulo there were 21.235 processes, from which 244 were localized in Campo Limpo and 107 in the district of Vila Andrade (CEF).

The seizing of the paid installments is concealed in the real estate repossession that prejudices the borrowers. These are considered compensation for the occupancy of the property. In addition, the borrower must pay an occupation tax of 1% of the total value of the property for each month he stays after the default notification. Another important fact is that even if the borrower paid, say, 90% of the property (even within PMCMV), it is not an impediment to execute of the guarantee, even less the devolution of the paid amount or the improvements performed in the real estate (Oliveira, 2021).

When real estate repossession occurs by off-the-court action, the property is sold by auction in the first square. Here the former borrower has preference to purchase. If he buys the property, he will have to run with all the bank expenses (ITBI, IPTU, maintenance fee, among others). If no one purchases the property, it will go to the second auction square; if not sold, the property will join the bank stock. The BNDU is inactive stock in the bank's portfolio and is a generator of expenses. Therefore, the objective is to sell the real estate in the first auction squares.

However, this analysis of the repossession process by the CEF with fast off-the-court action and few options for the borrower to be without loss is essential to understand the financialization process that started to develop in 1990. As Lavinias (2015) claims, and the data clearly shows, housing became more an element of financial valorization than one with a social function. In Brazil, using credit to access housing had the entrance into the international financial circuit. And, of course, the financialization of housing public policy. This introduction led families to drown in indebtedness and to have their houses repossessed.

Final considerations – the “eviction industry”

São Paulo, the main metropolis in Brazil, is an example of the city production process and how private and State investment target central areas with higher profit potential. The expansion of the “Paulista” city is a process that shows a peripheral growth pattern that obliges the low-income populations to migrate to the city margins. Places poorly equipped with infrastructure.

The PMCMV was the mean used by the State to facilitate the locomotion of private investments in the real estate market. Before the production of PMCMV housing units in peripheral areas, the interest of real estate developers focused on the city's central areas. The changes in the localization of the investments were promoted by the purchase of land when

going public in the stock market (2006). Thereby leading to the peripheral-expansionist process, having the State as the principal agent in the peripheralization of the population (Santos, 2013).

After the PMCMV boom, the resources once destined for housing are now concentrated again. Recently, as it was in the nineties, investments have been targeting the central areas. This is nothing more than the continuation of the logic of maintaining the lower-income populations –now excluded from the PMCMV– in the city margins, far from infrastructure and launches.

In Brazil, the concentration of capital and the return of this process after the PMCMV increased the movement of resources and investments for housing. São Paulo is an example of the limits of the accumulation of capital, which, to continue its surplus, oscillates between the peripheries and the central areas.

However, State financing facilitated the investments in peripheral areas. When public funding becomes scarce (as in the nineties or nowadays after the 2015 crisis), lower-income populations are left at the mercy of a housing market that excludes them. The difference is that this exclusion not only means the absence of financing, but it also means the lack of payment of already acquired debts.

During an economic crisis, the investments will focus on higher-income populations if the State does not take counter-cyclical action (such as PMCMV). But if there is a counter-cyclical decision and the investment manages to reach by credit lower-income populations, what kind of long-term security does the borrower have?

Data on Campo Limpo and Vila Andrade clearly show the geographic pattern and the interest in centralities with higher profit potential. The information available also expresses the crucial social dynamics and advances the debate on the current Brazilian housing policy. Vila Andrade had more launches, a matter that, recently, consequently provoked the changes in the PMCMV ranges. Over the last few years, government policy did not prioritize the budget for housing; also, State stopped subsidizing housing for lower-income populations. Real estate developers stopped investing in the peripheral areas because it demands public and private interest to make feasible the construction of housing units capable of generating profit. Campo Limpo and Vila Andrade express the geographic displacement of the invested public funds.

This is about the moment when urbanization, through the production of urban space, allows the reproduction of space to participate in the strategy of accumulation, [...] new investment, and recapitalization opportunities. The consolidation of a new centrality, the production of real estate goods for another class (with higher purchase power), and a whole dynamic of production of new spaces [...] (Santos, 2013, p. 206)

Public investment in housing was not planned to be a long-term solution. The movement of resources in a counter-cyclical manner during the crisis (2009) helped to stimulate the economy for a short-time duration (Santos, 2013; Oliveira, 2021). Today, 13 years later, we see many repossessed properties. Nevertheless, if the problem is not discussed, in at least two decades – when the 2009 contracts will finish –, how much real estate will remain in the hands of the borrowers and how many will be repossessed?

Real estate repossession by fiduciary alienation is a juridical apparatus that provides liquidity and the facility to manage the debt and the interest. It also creates a real estate surplus market: investors can now buy the repossessed properties at a price under the market appraisal (Lima, 2019; Oliveira, 2021). The repossession stops being only a juridical question to become a possibility of investment and enormous profit (Oliveira, 2021).

Public resources added to the worker's savings (FGTS) can generate profitable gains for real estate developers (with the PMCMV launches) as well as for investors (Abreu; Melazzo; Ferreira, 2020). Investors gain by investing in debt securities or by acquiring under-market value, repossessed properties.

The State acted as a profit and income propeller in the real estate circuit. Credit [...] ensured the accumulation wave in Brazil's real estate circuit. It contributed to the financialization of the sector, with companies in the industry going public by the real estate boom and by boosting financing instrument with FGTS resources [...] and by the reorganization of a regulatory structure that allows rapid real estate repossession when default (Oliveira, 2021, p. 134)

According to Oliveira (2021), PMCMV real estate repossessed by the CEF between 2009 and 2021 reached the sum of subsidy invested R\$846,7 million. An amount of money sold mainly to investors¹⁶ or still at the bank stock. It is a subsidy transfer to a third party who should never benefit from the program. There is a patrimonial accumulation, "Thereof fiscal resources that enabled the covering of beneficiaries within the norm of the program, after eviction, are concentrated again to benefit buyers, whichever his income may be" (Oliveira, 2021, p. 185).

The "industry of eviction" is created. Investors buy real estate under the appraisal price,¹⁷ taking advantage of accumulating capital in the counter-cyclic moments of a crisis. The accumulation of wealth begins with real estate evictions, mostly dwellings. In this process, the subsidy is captured and invested in public policy, and the worker's income is invested in the property.

The real estate repossession crisis is a conjuncture problem. It is crucial to think that borrowers who in 2009 had access to credit will take three decades to pay the debt. The person who contracted this debt circa 2010 will pay off the installments in 2040. The problem, as recently seen, is the "tip of the iceberg" because a significant number of real estates is still being financed. The housing policy only ends when the borrower sets his debt. How will the macroeconomic panorama and the financial stability allow, or jeopardize, even more, the payment of those debts? How is the State planning to impede an avalanche of real estate repossessions?

16 Oliveira (2021) interviews during his doctoral research repossession agents. He clarifies that most buyers at auction squares are investors searching for real estate to resell for surplus or to rent it for income.

17 The value of the real estate at the action square is based on the appraisal value of the year it was divested, which usually is lower than the market value of the year of repossession and exposed for sale. Besides, if the property remains in bank stock, it is generally sold for a lower price to accelerate the removal process of the inactive good from the bank portfolio.

90,5% of PMCMV real estate have not settled their debts, representing 4,2 million families that still live at risk of losing their dwellings (Oliveira, 2021).¹⁸

Even more, State incentives for housing are mechanisms to connect families to the global financial circuit. Even if it means access to durable goods, each person who finances a good is inserted in this circuit and will pay the interest that nurtures international capital.

The State saw in the real estate sector gaps for economic expansion in the middle of the crisis with counter-cyclical actions and partnerships with private agents. Via access to housing seemed to be a horizon for accumulating surplus capital that bordered its limits (Harvey, 2005). The State is fundamental in the reproduction of urban spaces that favors capital. If necessary, it creates financing mechanisms and manipulates the reproduction of spaces that allows the continuous valorization of capital, evicting dwellers from their houses (Santos, 2013).

Do the housing units produced in Brazil aim for a solution to the housing issue, or do they only aim for profit? We learned in this study that the macroeconomic matter is the engine of this process and that during the production of subsidized housing units, macroeconomic and private interests drove those productions. Bolaffi (1982) argues that Brazil's housing issue is a "false problem."

It is necessary to think about the consequences of housing policy in the long term. Credit is not an ideal solution for the crisis, nor is universal access to housing. What will be done so that in the following years, the families should not be jeopardized by these charges? The Brazilian conjuncture and macroeconomic structures must enable the payment of those debts. Even if the State is an ally for private interests, it must create public policy that protects the borrower families at moments of economic instability. Such as the interest price freezing for low-income populations, even when default; a more extended deadline to notify delay without a fast off-the-court action; or, as during the pandemic, freezing the enforcement of fiduciary alienation law. Governments must prioritize the housing agenda and the budget for houses, mainly reformulating the legislation related to fiduciary alienation and protecting the borrower from the legislation created to benefit the stock market.

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18 During an interview, a family narrated that they acquired the property via PMCMV in 2011 in Itaquera, São Paulo. The initial debt was R\$45000 (8.654 USD). Due to interests, delays in payment, and agreements with the CEF, the debt is about R\$75000 (14.375 USD). The family is on the 186 installments of 420; they pay R\$330,00 (63,25 USD) a month. The family said that the value of the installments increased as they fell behind schedule.

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Editor

César Simoni Santos

Received: May 19, 2022

Approved: Sep 20, 2022

LIMA, G. R. B.