Different rental housing policies models and the ongoing difficulty of overcoming the housing crisis

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Abstract
This paper argues that rental housing is globally growing as a means to access housing in the face of multiple crises and as a financialized real estate frontier of capital accumulation. In Latin America and Brazil, where the homeownership model historically prevailed, households are increasingly renting, the real estate market is incorporating new formats (build-to-rent, multifamily), and professional rental management is spreading in formal and informal markets.

Through a panorama of global and Brazilian cases gathered from a Rental Housing Policies Seminar (2024), we identified different modalities in a wide scope of rental policies worldwide. The paper presents the Brazilian cases analytically organized in three State modulations, understood as incremental processes in which contradictions and variations can coexist: Emergency, Provider and Conceding State.

Key words: Rental housing; housing policy; affordable housing; Latin America; Brazil

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1. The prevailing and increasing importance of rental housing

1.1. Housing as an asset class and rental housing in the global context of financialisation 2.0

Rental housing is on the rise worldwide as multiple crises enhance the role of houses as financial assets, traded not only in formal markets, but also in the informal markets of popular territories.

The financialisation of housing has been widely discussed in its european and north american variations (Fernandez and Aalbers, 2016). In the context of a "rentier capitalism" (Christophers, 2020), houses are properties that as such allow for rent extraction: assets, with projected inflows and expectations of increasing its market value.

More recent literature points out that rental housing is occupying a central role in the expansion of the financial geography of the real estate market (Fields and Ufer, 2016; Fields, 2018). Wijburg et al. (2018) state that there has been a shift from what was deemed financialisation 1.0 - which involved reforms that introduced state subsidised rental housing as assets for "pure speculation" in global investment markets (Idem, p. 1) - to financialisation 2.0, characterised by "long-term investment strategies [...]used by REITs and listed funds in order to release housing into the privatised mainstream of capital accumulation" (Ibidem). The short-term rationale of "buying low and selling high" is not overridden, but relocated to the stock market where the shares of the funds are negotiated (Ibidem).

In the same direction, Aalbers (2019) argues that
"The financialization of real estate is not limited to the rise in household debt, mortgage securitization and international investment in office markets, but increasingly also affects rental housing: private equity, hedge funds and REITs buy up large portfolios of social and private rented housing, while housing associations use derivatives and other financial instruments" (idem, p. 1).

1.2. Rental housing growth in Latin America and Brazil as perceived by its agents
All these research highlights the importance of rental housing in the global landscape of the financialised real estate market. In Latin America, though, this process evolves in a diverse context and assumes new forms. In this region and particularly in Brazil, rental housing is currently on the rise, contradicting its history of social housing policies heavily anchored in the model of home ownership - that fomented the ideal of the casa própria[1] and reinforced the rule of private property (Bonduki, 1998; Cardoso, 2013; Maricato, 2015; Rolnik, 2019). Nowadays, rental housing represents a new frontier for capital accumulation in Latin America (Guerreiro et al., 2022; Marín-Toro, 2024).

The homeownership model has been showing signs of exhaustion over the last years, bringing to question its reign as the exclusive solution for social housing in the region. Centered on the production of new houses destined to subsidised sales, this model is insufficient in the response of a wider set of housing needs, such as that for well located housing - where the land prices are higher - and the inability to validate a steady income, as a great proportion of the brazilian workforce is informally occupied[2]. Even for families that manage to access housing loans, to keep up with the payments is a considerable challenge, along with that of paying the bills and fees that come with the formalization of housing (i.e. water, electricity, taxes - costs that don't necessarily exist in informal living). This picture results in widespread indebtedness and, consequently, in threats and evictions. The recent experience of mass production of social housing prioritised areas of urban expansion, resulting in poorly located dwellings, with no access to any urban facilities and services such as public transport, jobs, education and health care institutions and leisure. In the homeownership paradigm, well located housing becomes inaccessible for the higher land cost must be met by the buyer.

Alternatively to the casa própria model, rental housing is on the rise based on the growing understanding of houses both as dwellings and investment opportunities. This is a variegated process that involves diverse agents and strategies.

Households
In 2022, 20,9% of the Brazilian population, equivalent to 42,2 million people, lived in rental houses, the largest rate since 1980. In 2000, the rate was that of 12,3%, and in 2010, 16,4% (Censos IBGE). Along with this evolution, the num-

1 Casa própria literally means 'owned house', or 'house of my own', but is also commonly used as a metonymy to refer to the ideology of homeownership. The largest housing provision program of Brazil's history, launched in 2009, is named in regards to such ideology: Minha Casa, Minha Vida (My House, My Life).

2 According to the PNAD Contínua research, conducted by the Instituto Brasileiro de Geografia e Estatística (IBGE), the informality rate (proportion of informal workers in the total occupied workforce) is of 37,9% in may 2025. Available at: <https://agenciadenoticias.ibge.gov.br/agencia-noticias/2012-agencia-de-noticias/noticias/43503-no-trimestre-encerrado-em-abril-taxa-de-desocupacao-fica-estavel-e-emprego-com-carteira-bate-recorde> (Accessed: 29 May 2025).

ber of rental houses in Latin America grew 15% between 2000 and 2022 (Cepal Stat - Nações Unidas, 2023 apud Marín Toro, 2024)[3].

The increase in the supply of rental houses does not coincide with a trend of increased accessibility. The excessive burden on urban rent is currently the largest and fastest growing component of the Brazilian housing deficit. In 2022, it represented 52,2% of the total deficit of 6,2 million dwellings (Fundação João Pinheiro, 2024). It is worth noting that households headed by women account for 62% of the Brazilian deficit (3,89 million domiciles) and that non-white headed households are the majority in four of the five regions of the country (the exception is the south, the only region with a white majority[4]).

Possible explanations for this trajectory pose that rent is a flexible tool suited to the instabilities of income and employment. Tenants can more easily move to different neighbourhoods and cities according to work opportunities, which is enhanced by the possibility of short stays or monthly contracts. The purchase of a home, on the other hand, is subject to the fluctuations of inflation and interest rates that determine the cost of housing loans. In that regard, some social groups have structural difficulties in accessing credit for home ownership, such as youths, elders and vulnerable populations.

Real estate market

Rental housing has always been a part of the Brazilian real estate market, even a predominant one, as shown in data from big cities such as São Paulo in the beginning of the 20th century. In this particular case, both entrepreneurs and families explored urban rent as a business and as income supplement or retirement income.

Currently, in the financialised phase of the real estate market, new rental housing models are structuring a new frontier for capital accumulation (Guerreiro et al., 2022; Rolnik et al., 2024) based on the securitisation of inflows captured through rent in certain periods of time. Rental housing ascends as a lucrative investment field motivating new housing products that stem from its financial asset status. Some of the main trends are:

(i) production of new rental housing units financed by international funds and combined with the assetization of rent (debentures and securitization); also with support from government actors through urban and fiscal incentives (as in the case of retrofit incentives in São Paulo) for build-to-rent (Vannuchi, 2020) or multifamily projects found in Santiago do Chile, São Paulo and Mexico City (Marín-Toro, 2024).

(ii) professional management of rent and platformization (depersonified management with increased efficiency in collecting and evicting);

(iii) growth in the temporary rent market, characterised by relatively more expensive rent prices, drawing properties that used to be available for traditional rental contracts (competition between short/medium stay and long stay markets);

(iv) articulation of home ownership and rental policies in the form of leasing, shared ownership and buy to let (Aalbers et al., 2021) models, resulting in individual investors taking public funding to buy property as investment. Moreover, in low liquidity markets, rent is an advantageous destination for the stock of new housing units that haven't found solvable demand at first.

3 The percentual variation of rented houses in selected Latin American countries was: 70% in Chile, 42% in the Dominican Republic, 41% in Colombia, 36% in Brazil and Argentina, 34% in Costa Rica, 21% in Peru and Uruguai, 17% in Mexico, 15% in El Salvador, 9% in Guatemala, 6% in Paraguay, 5% in Panama, 3% in Honduras. Degrowth was only identified in Bolivia and Ecuador (Cepal Stat - Nações Unidas, 2023 apud Marín Toro, 2024).

4 According to the 2022 IBGE census, available at <https://www.ibge.gov.br/estatisticas/sociais/saude/22827-censo-demografico-2022.html>

(v) funding structures involving housing impact bonds[5] based on rent securitization. Such structures are still incipient and supplementary to the public and semi-public fundings (FGTS[6] and SBPE[7]), that are, nonetheless, showing signs of exhaustion. This trend is articulated to the ESG (Environmental, Social and Governance) agenda and retrofit incentive policies in city-centres in Rio de Janeiro, São Paulo, Mexico City (Ciudad de México, 2021) and Buenos Aires (Buenos Aires, 2021).

This "new frontier for capital accumulation" is also set upon markets regardless of its legal formality (Guerreiro et al., 2022; Rolnik et al., 2024) as we watch its expansion through the production of small rental buildings (predinhos) in popular territories (Guerreiro et al., 2022).

Government
The public dimension of housing can be perceived in the State's leading role in different fronts: the building of a financial system for housing production and consumption, the conception of housing both as a public interest theme and an asset class, and the construction of ideological narratives - that are currently shifting from the casa própria paradigm towards more contemporary ways of living compatible with rental housing models.

Governments have recently been studying and testing housing policies centered around rent and, in doing so, are mobilizing different 'State modulations'. Rental policies have never been central in Latin America and Brazil, where housing production policies (for homeownership) had a primary role in economic development plans. Social rent was never really integrated into any kind of housing policy system, constituting at best isolated policies or private market initiatives. Using social politics terms (Geels and Kemp, 2012), home ownership is the historically "dominant regime", and rent is a "niche" undergoing an evolution towards a "subaltern regime" status within the dominant regime that structures the housing policy system[8].

2. Different modalities and arrangements of rental housing policies
In the context of growing importance of rental housing worldwide, it has been possible to put forth a synthetical outlook at modalities and arrangements of rental housing policies based on the review of the international literature and the organisation of an International Seminar on the theme (D'Almeida and Santoro, 2024), as follows:

Rent control
Rent control refers to the regulation of rental relations including rental increase and pricing caps attached or not to the access of public subsidies. Rental control programmes were mainly found in European countries during the post-Second World War period. They responded to a high demand and low supply housing market that demanded State action in order to make houses accessible both by habilitating construction and controlling prices (Harloe, 1995; Kenpen et al., 2005; Ronald, 2013).

In Brazil, there was an unsuccessful experience of rent control implementation with the Lei do Inquilinato (Tenants Law) in 1942. This pioneer measure, not repeated since, consisted of a rent freeze and, although short-lived,

5 Based on the concept of social impact investment and Social Impact Bonds (SIBs), Chiavone (2022) identified those specifically directed to housing issues, deemed "housing impact investment".
6 Fundo de Garantia por Tempo de Serviço (FGTS) is the compulsory savings fund for the brazilian formally employed workers, managed by the public bank Caixa Econômica Federal (CEF). The aforementioned Minha Casa, Minha Vida federal housing program is heavily reliant of this fund, for example.
7 Sistema Brasileiro de Poupança e Empréstimo (SBPE) is the banking system that nationally gathers funds from savings accounts specifically for funding the real estate credit market for the middle classes.
8 The notion of "subaltern/dominant regimes" is borrowed from Gemp and Keels' (2012) approach to mobility transitions. They argue that "there is not just one regime (auto-mobility) but also other regimes (e.g., train, tram, bus, cycling)" and that "It makes no sense to call these transport modes 'niches' in the sense of being radically new and precarious innovations. But these transport modes capture only a small percentage of total mobility (in terms of passenger kilometers) and in that sense occupy small market niches. We propose to call these transport modes subaltern regimes in contrast to the dominant auto-mobility regime" (Gemp and Keels, 2012, p. 56).

had as a main outcome - according to some authors - an stimulus to the growth of favelas and the expansion of the casa própria model by taking down the (no longer lucrative) supply of rental houses (Bonduki, 1998).

Rental assistance[9]
Rental assistance is a financial monthly aid transferred unconditionally to the beneficiaries. Although its intended use, as per its name, is meant for accessing housing, this kind of programme does not attach or supervise the destination of the allowance, resulting that it can be used freely for other purposes. When used for rent, though, it comprises available dispersed housing units, unchecked by the housing authorities and not listed in any housing programme. For that, it can be interpreted as an income-transfer policy, rather than a proper housing policy. Rental assistance is granted to people and households in many contexts, but mostly in emergency scenarios: victims of housing evictions driven by public works or assumption of risk, victims of disasters, women victims of domestic violence, people experiencing homelessness, amongst others.

This is the most disseminated modality of rental policy in Brazil, approximately 55,2% of all the cities offered a similar programme in 2020 (Munic IBGE). From different regions of the country, they are: Florianópolis, Goiânia, Natal, Niterói, Petrópolis, Rio de Janeiro, Sobral, Brumadinho, Belo Horizonte, Campinas, Juiz de Fora, Diadema, Mauá, Ribeirão Pires, Rio Grande da Serra, Santo André, São Bernardo do Campo, São Caetano do Sul and São Paulo (D'Almeida et al., 2024).

Voucher
A voucher is a financial aid attached to the rental of a private house. The properties available are usually registered as part of a private rental housing stock selected by the housing authorities according to some criteria - therefore committed to a housing programme - and with some form of involvement of state actors in the formalization of the rental contracts.

This type of rental policy is often combined with programmes of social rent in privately owned housing stocks and was first implemented in Europe and the United States in the second half of the 20th century, simultaneously to the dismantling of the public housing stocks (Harloe, 1995; Kenpen et al., 2005; Ronald, 2013). The Section 8 programme is one of the most famous cases, funded by the US Federal Government and managed by local governments, it supplements people's capacity of meeting rent prices in private houses.

In Brazil, we identified ongoing formulations of voucher programmes in the municipalities of Recife (Pernambuco State) and Campo Grande (Mato Grosso do Sul State). In Belo Horizonte (centre-east state of Minas Gerais), a programme of social rent in privately owned housing stock combined with a tenant subsidy is already implemented after been regulated by Municipal Decree nº 17.150/2019 (Paolinelli et al., 2025) This experience is inspiring that of the neighbouring municipality of Contagem, which is also been formulated based on the supply of privately owned houses.

Social rental housing
We define social rent as the State operated destination of a publicly or privately owned housing stock to the low income population, through the regular payment of rent, subsidized or not, and without transferring the property to its beneficiary. The management of a social rent programme and stock can be performed by public, private or public-private actors and arrangements.

In the case of a publicly owned and managed stock, rent can be totally or partially met by the beneficiaries, usually with a subsidy calculated according to the household income so as to not burden it with rent. Public management can be temporary or permanent and also articulated with other public services e policies.

In Europe and the United States, welfare state collaborated with the conception of social rent policies in the post-war period. From the 1970's onward, and more intensely in the last couple of decades, processes of dismantling

9 The consecrated term in Brazilian policy is auxílio aluguel, although the names of rental assistance policies vary a lot.

and privatization of public housing stocks took place (Kirchner, 2007; Aalbers and Holm, 2008; Ronald, 2013; Wijburg et al., 2018).

In Brazil, pioneer experiences with social rent are found in the social housing complexes developed by the Popular Housing Department of Rio de Janeiro, that were initially meant to be accessed by rent deducted directly from the worker's salaries (Nascimento, 2004, p. 156). More recently, the São Paulo Social Rent Programme was implemented in 2002 and currently has a housing stock of 937 units divided in seven complexes (Rodrigues et al., 2025).

Another arrangement combines social rent in privately owned stock managed by public authorities, consisting in private units verified and availed by the municipality. This could be deemed as assisted rent.

In Brazil, the aforementioned pilot experience of Belo Horizonte is an example (Paolinelli and Gimenez, 2023), along with the ongoing formulations in Contagem (Paolinelli, 2024), Recife and Campo Grande.

Publicly owned social housing can also be produced and managed in Public-Private Partnerships (PPPs), with the State conceding the building, rental and management rights to a private consortium for a set period of time. This kind of contract is based on a public bidding process where bidders take interest in assessing the project's profitability.

Athought Brazil has experiences with social housing PPPs, none of the implemented cases involve social rent. Two projects of this kind are in the making, though, in Recife and Campo Grande. The first and more advanced one, named Morar no Centro (Live in the Centre) is set to be the country's first social rent PPP. It delegates to a private consortium the construction of six housing complexes and its management throughout 25 years. Out of the 1.128 housing units to be built, 631 (56%) will integrate a social rent programme, and the other 497 (44%) units will be sold to beneficiaries of the Minha Casa, Minha Vida programme. All the urban land involved in the project is publicly owned, by the municipality or the federal government, and will be conceded free of cost for the exploitation by the consortium (Ursini and Santoro, 2025).

Associative management
The management of the housing stock and rental contracts can also be executed by civil society entities, such as hired CSOs and NGOs or even social movements, associations or cooperatives. This arrangement can be combined with subsidised rent and operate in a stock owned by the State or by the managing association. The Housing Associations in the United Kingdom and the Community Land Trusts in New York (Angotti and Jaggu, 2007) are known examples.

The Brazilian examples of associative management are of different types. A first refers to the many experiences of rent management in occupations lead by housing social movements - a theme that receives little attention in the housing literature -, which can be associated with housing and urban policies and the processes of squatts renewal and access to land (Santoro, 2024). Another type comprises recent pilot initiatives that articulate philanthropy with social impact investments, in some cases acting as incubators. A well known example is the FICA Fund, a NGO created in 2015 that rents housing units in São Paulo through a "Social Housing Service" focused on vulnerable households. The fund currently manages 12 properties with a total of 53 housing units acquired through donations or conceded by supporting proprietors. More recently, the NGO created an investment fund, separated from the donations fund, offering an yearly interest rate of 4%[10]. Similarly, the SOMA (Organized System of Accessible Housing) initiative also combines a non-profit entity with social impact investment to offer rental housing for low-income families. The project, headed by the responsible construction and real estate company in association with a securitization company and a law firm, issued a social impact bond (in the form of Certificates of Real Estate Receivables) to fund the construction of a building with 110 units, including the plot acquisition in a central area of São Paulo. An NGO was created specifically to manage the building and the rental contracts that back the certificates.

10 See <https://fundofica.org/>.

Leasing
It refers to contracts of rent or financing that allow for the use of the property during its extension and offers an option to buy at the end of the tenure.

A derived model is that of the shared ownership in England, object of a fomenting state programme in the aftermath of the subprime crisis, that allows the purchase of a quota of a property, requiring the payment of rent corresponding to the remaining property value for the right of living in it.

In Brazil, the Programa de Arrendamento Residencial (PAR) of the federal bank Caixa Econômica Federal, implemented in 1999 by the federal government, consisted in renting houses to families with a maximum total income of six minimum wages for fifteen years with an option to buy at the end of the period. The programme was fairly disseminated in many Brazilian cities and included the creation of an exclusive fund, the Fundo de Arrendamento Residencial (FAR).

3. Housing as service and State modulations in Brazil
Various modalities found use the idea of habitation as a service as justification and as a structural change so that something can be developed as a service. Overlooking the identified set of types and arrangements of rental policies, we initially highlight the dissemination of the understanding of housing as service in Brazilian housing policy. This concept, however, assumes different and often contradictory meanings according to the State modulation to which they associate with.

Recent research on social rental policies in Brazil have used the term 'housing service' or 'housing as service'. Some authors (Balbim, 2015; Cymbalista and Moreira, 2006; Cymbalista, 2024; Costa, 2023) have sought to define it - especially in the realm of public policy conception - demonstrating that the term is key to a narrative dispute involving actors with different interests. Generally, the term is associated with a rental policy conceived by public or private agents or to a set of policies that propose alternatives to homeownership.

The term is also used in urban planning and housing material, such as reports and norms, possibly signaling a dispute for the meanings of housing itself. It is also approached by the critical urban literature interested in the processes of financialisation of housing, that frame 'housing as a service' to the rent concentration dynamics of the real estate financial market - one supported by public policy and urban regulation (Santoro and Chiavone, 2020). Thus, the term appears to be simultaneously defined by different actors guided by different concepts of the role of the State.

4. State Modulations
In that sense, it is crucial to identify the determined State modulations that influence its action and agenda. In the analysed experiences, we identified three modulations preliminarily named as: Emergency State, Provider State, and Conceding State. The first, widespread in Brazil, responds to crises with precarious and temporary solutions, and is widely used throughout the country; the second enforces public governance frameworks, mostly restricted to small scale and pilot initiatives; the third integrates market logics into the production and management of housing and housing services through the advancement of Public-Private Partnerships (PPPs), and to do so they incorporate logics from the financialization of the real estate market.

The use of the term modulation - instead of model - is meant to highlight the understanding of the State as a process in motion, incrementally shifting. Distinct processes of State modulation can coexist, even within the frame of a given location's housing policy. For instance, in São Paulo's municipal housing policy we could identify emergency policies of rental assistance, a (resisting) social rent programme with a publicly owned housing stock - typical of the Provider State - and a housing PPP, aligned with the Conceding modulation. These experiences are not equally institutionalized and implemented; some are more extensively applied while others are embryonary. They reveal, nonetheless, tendencies and enunciate a dispute in the current scenario of social rental policies in Brazil.

3.1. Emergency State

In essence, the Emergency State is one that responds to emergencies and crises with precarious and temporary solutions. This set of experiences comprises different forms of emergency rental assistance; temporary and much disseminated, although lacking a public policy structure of its own. The Emergency State, therefore, is the one that strays most from the idea of a modulation, for it is characterised by the constancy of precarious answers to a permanent crisis of recurrent emergencies.

Rental assistance, the direct transfer of a monthly allowance, is one the most implemented emergency policies on account of its efficacy in supporting evictions in public interest or disaster prone areas. It is limited in terms of a housing response (Guerreiro, 2021; Ximenes, 2023); temporary, with a frequent need for renewal; a palliative for the chronic ineptitude of the State in offering permanent and adequate housing solutions that secure tenure for those in need. It is structural in reproducing the condition of "permanent transitoriness" (Miranda et al., 2019) and keeping "instability, irresolution and temporariness" (Rolnik, 2019). Rental assistance has been granted to households waiting in line for social housing homeownership or home renovation programmes and is commonly introduced in the negotiations around displacement processes. It is the typical (temporary) solution for those that won't accept the State's offers of relocation in distant housing complexes (Fernandes, 2024).

In most cases, the beneficiary households are unassisted by public authorities in the pursuit of a home, which is selected without inspection or technical evaluation. On top of that, rental assistance has a price setting effect over formal or informal housing markets, with the public allowance tending to set the floor for rents in the most seeked after areas. Therefore the granted value often is (or soon becomes) insufficient for accessing rental housing even in popular territories. In that sense, the assistance can be more accurately defined as a supplement of income rather than a means to access housing.

Rental assistance is mostly a fragmented policy, implemented by local governments in an unprogrammed manner, unattached to any encompassing plan in the municipal, state or national level. It needs little management capacity and can be set without integration with other public policies and programmes. As a municipal policy, it can be supplemented with federal resources, as in the recent case of a flood disaster in Porto Alegre (in the southern state of Rio Grande do Sul), in April 2024. In these instances, the resources are contingent to a public calamity situation, and can be taken from different budget rubrics.

A few recent experiences show some degree of policy articulation in the use of rental assistance. In the case of Belo Horizonte, a kind of rental assistance supplements or even overlaps with the municipal social rent programme (Paolinelli, 2023; 2024), as the process of selection of a private housing stock lacks sufficient technical personnel for evaluations. In Sobral (in the northeastern state of Ceará), a rental policy is articulated with income generation programmes (Lessa et al., 2024), and in Brumadinho (in the southwest state of Minas Gerais), it is mobilised as part of the reparative measures pack after the collapse of a dam in the Feijão river (Biasotto, 2024). In the state of São Paulo, rental assistance is granted to women victims of domestic violence and in the city of São Paulo, people experiencing homelessness can also apply for a similar grant.

In that regard, the debate over Housing First policies - pointed as a strategy for dealing with homelessness and drug abuse - is integrated into that of social rent. Pilot experiences that claim the Housing First label were implemented in São Paulo's Reencontro (Reunion) programme. This case has been criticised on the limitations of available housing units and the lack of coordination with care services required by the beneficiaries, demanding an intersectoral integration in the public administration. Calil (2024) gathered research that supports the effectiveness of Housing First programmes and poses that, ideally, rental housing would be seen as a temporary measure, but with no preset time limit: the beneficiary should remain as such until they reach a structured condition of income, social and work reintegration and access to a permanent dwelling (Pinho and Martines, 2024).

Despite being recognised as "emergency responses", these policies are widespread in Brazilian cities and, in some big cities, they occur in more than one type of assistance and exceed all other housing programmes in number of active beneficiaries. Approximately 55,2% of the Brazilian municipalities had implemented a rental assistance programme in 2020. Among the larger municipalities, with over 500 thousand inhabitants, the percentage goes up to 80% (Munic IBGE 2020; Ximenes, 2024, p. 201). Although temporary, this kind of programme is broader than many other housing policies and responses. In the cities of Rio de Janeiro and São Paulo, for instance, rental assistance reached, respectively, 33 thousand (Ximenes, 2024) and 30 thousand (Guerreiro, 2020) households simultaneously. It is suggested that the emergency state is a permanent one. The increasing challenges of climate change tend to enhance this scenario.

Ximenes (2024) states that this type of policy is actually a resource for managing the housing waiting list (or the "line", as said in the public management lingo), reinforcing instability of tenure specially for those in risk of forced displacement. The city of Rio de Janeiro issued its first decree on "housing assistance" in 1998, updating the term to "temporary housing assistance" in 2013. In the context of Rio's major sports events (specially the 2014 World Cup and the 2016 Olympics) - with its major displacement wave connected to a surge of construction works - the number of households recipient of rental assistance went from 10 thousand in 2009 to 22 thousand in 2016 (Idem, p. 201).

Guerreiro (2020), analysing the experience of São Paulo, goes even further and deems the rental assistance policy as a device for "managing housing insecurity": instead of assuring the right to adequate housing, the policy acts on the regulation of the lack of housing solutions. This response doubles down on the transitoriness of a surplus population and directs resources to the popular housing market. In the form of rent, such resources can be concentrated as financial assets, possibly turning rental allowances into instruments of connection between popular ways of dwelling and the real estate financial capital.

The aforementioned authors highlight a strong correlation between rental assistance and policies of eviction or forced displacements in urbanization and land titling processes in informal settlements. In that sense, rental assistance should not be recognised as a housing policy, but rather its very opposite, as it enables displacement without guaranteeing resettlement. It can even be questioned as a proper policy, as it mostly lacks institutional structuring for its management, funding and articulation to (publicly disclosed) planning, directives and goals. In some cases, though, rental assistance is conceived as a subsidy in the context of a social rental policy.

The expansion of assistencialist policies in Brazil, such as income transfer or minimum income programmes, consolidated on account of its electoral efficacy, has reached the state and municipal levels of politics. Housing policies are incorporating this agenda through policies such as the Aluguel Social provided by the center-west state of Goiás and its capital city of Goiânia. The registration for these programmes is via mobile application. One can quickly download the app and register for an eighteen months allowance of R$350, even with some proof, such as receipts of rent payment every three months.

3.2. Provider State

A Provider State is characterised by mobilizing social rental policies on essentially public arrangements or governance models; a State that claims the responsibility for the production and provision of rental housing. Different from the welfare state model implemented in the central countries after 1945, the Provider State's context is that of peripheral fordism and its limited experiences that have never gone beyond the scale of pilot programmes, with few housing units. These experiences currently resist dismantling efforts relying on a body of engaged civil servants that are willing to face the many challenges of keeping the rental policy accessible to those most in need and guaranteeing their tenure over time. In the peripheral fordism, the paradigm of welfare is experienced as an ideological construct and greatly as frustration.

In general, this State modulation mobilizes municipal social rent policies with public management of a public or private housing stock destined to the low income population through subsidised rent, without possibility of transference of property. These policies are essentially structured in frameworks and governance models centered around the agency of the public sector.

The Provider State seeks to amplify the pilot experiences of State managed social rent by resisting dismantling efforts while also working on improvements in the existing programmes. A sort of militant – although institutional – activity of a mid-level bureaucracy carries out this resistance in the defense of a Provider State. Small scale programmes, managing small housing stocks, are developed in the interstices of the dominant homeownership framework by governments concerned with the public responsibility over housing implied in social rent programmes – capable of reaching specific population groups that are unable to access housing (and maintain tenure) through the formal real estate market. However, the interstices are small, and social rent still hasn't reached a significant scale in the Brazilian housing policy.

Gradually, the Provider State modulation has given way or even reshaped into the Conceding State. The global trend towards managerialism (Harvey, 1989) lands in Brazil initially in its metropolises in, for instance, the outsourcing of services such as housing and social assistance and also of the conception, management and regulation of public policies (Pulhez, 2016). Consultancy agencies, at first hired for specialised services, came to be responsible for public services, replacing and dismantling the established public management structures, resulting in the downsizing of the public servants workforce, in an "unequivocal example of transference of state functions to private agendas" (idem, p. 101). The conception of recent rental housing policies is in tandem with this process. Once hired by the public agent, they become a sort of administrative intermediary, which puts them in a position that is traditionally recognized as State responsibility, controlling the activity of other outsourced parts, conducting execution schedules, setting deadlines, evaluating deliverables etc." (ibidem, p. 100).

3.3. Conceding State[11]

A Conceding State originated in the outsourcing of isolated aspects of housing policies now combined in Public-Private Partnerships that comprise the production of housing and the management of 'housing services' over decades. There are a few initiatives of this sort, formulated in cooperation with international entities such as the Inter American Development Bank (IDB) and in tandem with an agenda for the advancement of the private rental housing market. This State modulation gradually integrates the logics of financialisation into housing policies by: diminishing the State's role in executing policies, relegating it to a regulatory function and to the support of market-oriented projects; destinating public assets (real estate and financial) and tax and urban incentives to stimulate market activity; elaborating and perfecting contract models for PPPs; advancing the concept of social mix in housing developments as a tool for broadening the "social" character associated with public housing.

Romero and Waeywnberge (2020) observed this managing and financing movement as a "private turn" in development finance. They argue that PPP has been a buzzword, with no universally agreed definition, and part of a framework of different typologies and arrangements for engagements between public and private actors for the deliverance of specific infrastructure assets and services (Romero, 2015). According to the authors:

"PPPs, in essence, are one manifestation of State support for the transformation of infrastructure or public services into private assets[12] that often generate revenue streams for asset-holders – with the exception of partnerships with non-for-profit organisations" (Romero and Waeywnberge, 2020, p. 40).

Here, the Conceding State modulation is based on the Housing Public-Private Partnership framework advanced by pilot initiatives on the concession to private entities of the rights of construction and management of housing units over decades, mainly in home ownership arrangements that alienate public land (Bleich, 2025). It is opposed

11 We opted for the most direct translation of Estado Concedente. In portuguese, concedente characterises the part or the power that gives, lends or grants something. For 'Conceding', in english, the same meaning applies, but with an underlying connotation of 'defeating', 'desisting', 'yielding', 'surrendering'. Although involuntary at first, we did not find the double-meaning to be inadequate for our proposition.

12 In this definition they combine the notion of "infrastructure-as-asset" as asset understood as the increasing involvement of the state to engage financialised capital in expanding provision of economic and social infrastructure, but this can take different forms, that they try to exemplify by the existing PPP typologies analysed.

to the original (and residual) framework of the Provider State, that sets to amplify and perfect pilot experiences of social rent in a publicly owned stock managed by public actors.

Some of the experiences in course originated from the federal government's policy of fomenting PPPs. The national structuring of social rental housing policies is conceived inside the federal programme of private partnerships and concessions[13]. The instrument, therefore, appears to be at the root of the housing policies, instead of any analyses of the specific housing needs of the territories. The municipal availability to take the opportunity presented by the federal government seems to have been the main criteria for the selection of Recife and Campo Grande for the implementation of pilot programmes: Brazilian law restricts municipal expenditure with PPPs to 5% of the net current revenue. The housing PPPs are not formulated as responses to housing needs diagnoses, but as investment opportunities to market agents interested in supplying a product - public interest housing - in the framework of "inclusionary housing policies" (Calavita and Malach, 2009; Santoro, 2019). These private partners demand contractual financial models that include the mobilisation of many public assets (Bleich, 2025; Santoro et al., 2018a) and in return, offer a relatively small production of housing units (Santoro et al., 2018b; Romero, 2015).

Critical analysis of the PPP model and its increasing implementation have shown that it "only provides about 15–20 per cent of total infrastructure investment. The lion's share is still provided by the public sector, and this situation is likely to continue", bringing to question why so much focus is placed on the private sector rather than improving public sector capacities (Romero, 2015; Romero, Waeyenberge, 2020). In most cases, it represents the most expensive method of financing, significantly increasing the cost to the public purse, and typically involves complex negotiations and implementation. Additionally, PPPs are high-risk financing operations for public entities, with limited and weak impact, challenging when it comes to reducing poverty, have low transparency and are subject to limited public scrutiny which undermines democratic accountability (Romero, 2015, p. 6-8).

We recently found different formulations in progress: two projects in advanced structuring in Recife[14] and Campo Grande[15], and three in the contracting phase: São José dos Campos/São Paulo State, Santo André/São Paulo State, Maceió/Alagoas[16].
The current formulations of rental policies in Recife and Campo Grande, articulate the modulation of the Conceding State, are pilot programmes, now in final formulation or initial implementation stages, are divided into two types: PPPs for production and management of a public stock of rental housing and voucher policies for subsidised access to private rental housing. They were designed in cooperation with consultancy agencies hired by the federal government as a first result of a broader cooperation with the Inter American Development Bank (BID) that established recommendations for Brazilian housing policies, including guidelines and strategies for a national rental housing policy.

Recife and Campo Grande PPPs actually combine the production of rental housing and market social housing for controlled sale, in the homeownership model. All of the plots for construction (including some existing buildings that will be renovated, in the case of Recife) are public property, municipal or federal. The rental stock will be managed by the private partner for the contractual period of 25 years - after which the property remains public - and the for sale stock will be alienated with no costs related to the concession of the public land. Analysing the financial models of the PPPs, it becomes clear that the cost-free donation of public real estate assets is a crucial element for the composition of attractive return rates for the potential investors. In the same way, the social rent model, one that contemplates a more vulnerable low income public, seems to be subsidised by the traditional homeownership model, that reaches a relatively higher income population (although still classified

13 We are referring to the Partnerships Investments Programme (PPI), created in 2016.
14 See <https://parcerias.recife.pe.gov.br/projetos/ppp-de-habitacao-social/>. Acess 05 June 2025.
15 See <https://www.pppmorarmelhor.com.br/>. Acess 05 June 2025.
16 See Social Rental Housing PPP Webinar anouncement at PPI platform: <https://ppi.gov.br/participe-do-webinar-ppp-de-habitacao-para-locacao-social/?TSPD_101_R0=086567d05fab2000b29d2affcae589ff1b1854d739cc592e0962d25e088b39dfca77c8a6930ff1af0841a292c91430002717d6259650c730501feac0780d865909420a952bbbddffcccf7ccbbd2c7a20ea828ac1009cf7aadc986ef965fa99e7>. Acess 05 June 2025.

as low-income). The poor subsidise the even poorest, and the implementation of social rent is a burden for the investors relative to the profitability of the for sale production. It is worth noting that the expected return rates for investments in Brazil are typically measured against the basic interest rate set by the Central Bank, one that is always among the highest rates in the world and frequently the highest. The opportunity costs considered in the financial modeling of PPPs is therefore chronically high.

Alongside the PPPs, both municipalities are either formulating (Recife) or already implementing (Campo Grande) a voucher programme that subsidises the access to private rental housing. This model is different from the rental assistance in two key aspects: the policy includes processes of housing stock selection and inspection and the vouchers are paid directly to the proprietors, not the tenants. In Campo Grande, the programme is structured around the outsourcing to local real estate agencies of the management of the housing stock and rental contracts. The coordinating public actor is the municipal housing agency, a public company that manages the municipal real estate assets. In Recife, the implementation of the different rental policies involved different municipal offices, such as housing, social assistance, and one specifically responsible for concession projects.

In this scenario, the challenge of conceiving decommodified alternatives for housing is discarded from the start, as the design of a business opportunity is the primary feature of the framework. There is no consideration for the potential of mobilizing subsidised rent as a means of isolating the use value of housing while taming its exchange value in the public interest. On the contrary, differential and maximised profits captured through rent set a new frontier for the financialisation of housing. One possibility for restructuring the PPP paradigm would be the introduction of non-state and non-profit actors as the partners in the production and management of the rental housing stock, such as cooperatives, Civil Society Organizations (CSOs) and social movements.

5. Final remarks

This paper argues that rental housing is globally growing as a means to access housing in the face of multiple crises and as a financialized real estate frontier of capital accumulation. In Latin America and Brazil, where the homeownership model historically prevailed, households are increasingly renting, the real estate market is incorporating new formats (build-to-rent, multifamily), and professional rental management is spreading in formal and informal markets.

It presents Brazilian cases, analytically organized by three State modulations, understood as the agenda and practices of a State "in progress." An Emergency State, that responds to crises with precarious, temporary solutions. A Provider State, that implements public governance models with pilot programmes. A Conceding State, that incorporates market logics by advancing Public-Private Partnerships in the production and management of housing services.

Through this proposed analytical framework, we observed the evolution of emergency policies, which constitute by far the most disseminated type of rental policy in Brazil. One that seems intended to urgently respond to crises and disasters, but is mostly implemented as an income transfer policy and lacking institutional or programmatic filiations. Through the rental assistance policy, rent is not actually assisted; what is enforced - recycled, recreated and managed - is the precariousness and transitoriness of (the lack of adequate) housing solutions; an anti-policy as such (Guerreiro, 2020).

We also identified a "private turn" in development finance that imposes a PPP agenda, as pointed out by Romero and Waeywnberge (2020), but with regional characteristics. Latin America did not have a welfare state along the lines of the central countries' experience. Here, the Provider State presented pilot-scale projects, and rental policies were never a part of the dominant regime. Recent formulations of rental housing PPPs are aligned to the agenda of international entities and advance the paradigm of inclusive housing policies, where housing is seen as a service and public assets are mobilized to advance investment opportunities.

Furthermore, the three modulations of the State, interacting in processes in progress, enunciate the current disputes surrounding rental policies in Brazil.

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