

Real Estate dynamics in the “Olympic Rio”: production expansion and reproduction of inequalities

Dinâmica imobiliária no “Rio Olímpico”: expansão da produção e reprodução das desigualdades

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Abstract

The article aims to discuss the expansion of the residential real estate production in Rio de Janeiro during the city's preparation cycle for the 2016 Olympic Games (between 2009 and 2016), evaluating its impact on the socio-spatial inequality that has been historically present in the city's urbanization process, in a period of consolidation of neoliberal governance models. The study collected data about real estate developments launched in the period, seeking to identify and characterize the sector's main expansion vectors. The results indicated that despite the increased supply of new housing units, inequalities deepened, aggravating existing urban conflicts.

Keywords: real estate; social inequality; segregation; social housing; Rio de Janeiro.

Resumo

O artigo tem como objetivo discutir o processo de expansão da produção imobiliária residencial no Rio de Janeiro durante o ciclo de preparação da cidade para os Jogos Olímpicos de 2016 (entre 2009 e 2016), avaliando seu impacto sobre a desigualdade socioespacial historicamente presente no processo de urbanização da cidade, em um período de consolidação de modelos de governança de orientação neoliberal. A pesquisa levantou dados dos empreendimentos imobiliários lançados no período, buscando identificar e caracterizar os principais vetores de expansão do setor. Os resultados indicaram que, apesar do aumento da oferta generalizada de novas moradias, houve um aprofundamento das desigualdades, agravando os conflitos urbanos existentes.

Palavras-chave: mercado imobiliário; desigualdade social; segregação; habitação social; Rio de Janeiro.



Introduction

The city of Rio de Janeiro underwent a *sui generis* period at the beginning of the twenty-first century, marked by a cycle of international mega-events that significantly affected its real estate dynamics and intensified already existing urban contradictions. The most prominent of these events was the 2016 Olympic Games, which mobilized substantial volumes of public investment and largely shaped the municipality's urban agenda. During this period, a neoliberal model of urban governance prevailed, grounded in strategic planning and urban entrepreneurialism approaches (Mascarenhas, 2014; Ribeiro and Santos, 2013; Vainer, 2016), accompanied by a broad set of territorial interventions.

This subject has been extensively discussed within the Brazilian urban studies literature, which situates this neoliberal turn as a part of a broader global context, characterized by the diffusion of new urban policy paradigms promoted by multilateral agencies across the Global South since the 1980s and 1990s, centered on market-friendly and business-oriented governance models that increasingly prioritized policies aimed to integrate cities into global circuits of capital accumulation (Arantes, 2012; Vainer, 2016). Harvey (2001) argues that the spread of urban entrepreneurialism should be understood as a central component of the restructuring of capitalist dynamics associated with the emergence of a regime of flexible accumulation, in which new opportunities for capital circulation created by market deregulation made the production of locational advantages an imperative key for the local governments. Consequently, a new urban governance narrative gained prominence, privileging the creation of a "business-friendly environment" in policy-making processes, with large-scale urban

redevelopment projects emerging as one of its most emblematic expressions. In such projects, public authorities increasingly prioritized the transformation of urban space as an asset to be appropriated by capital.

Swyngedouw et al. (2002) advance this argument by emphasizing that this model of urban policy works as a catalyst for ongoing economic transformations, generating, through territorial interventions, new regulatory frameworks and scales of governmental action that characterize the advance of neoliberal governance. Similarly, Raco (2014) argues that, over recent decades, Keynesian-inspired planning systems have progressively been replaced by the implementation of large-scale urban redevelopment projects, involving contractual arrangements designed to reduce risks and secure returns for private investors. These arrangements frequently establish new governance strategies – often in authoritarian ways – that privatize the interests underlying actions undertaken by public authorities.

The hosting of international mega-events has become a decisive factor in this context, enhancing the competitiveness of host cities in the struggle for global investments, both through the global visibility provided by such events and through their capacity to mobilize powerful coalitions around the economic interests at stake. Within this framework, urban planning increasingly abandons universalist concerns associated with redistributive socioeconomic development to operate by *ad hoc* projects, aimed to transform selected areas of urban territory that are particularly attractive to capital (Rolnik, 2019; Vainer, 2016), reinforcing uneven patterns of socio-spatial development.

This pattern has been documented in several cities that have hosted mega-events over recent decades, where such events stimulated real estate activity while simultaneously increasing the exclusionary character of affected

areas (Arantes, 2012; Rolnik, 2019). The city of Rio de Janeiro was no exception, experiencing a significant expansion of higher-value real estate developments in areas surrounding the principal investment fronts associated with the 2016 Olympic Games. This process was further intensified by a violent cycle of forced evictions that displaced low-income populations from areas of major interest to capital (Cavalcanti, 2017; Faulhaber and Azevedo, 2016; Ximenes, 2017). Numerous analyses of the 2016 Olympic Games converge on the observation that public investments disproportionately favored specific areas of the city, particularly neighborhoods located along the coastal corridor (Castro et al., 2015; Mascarenhas, 2013). These areas were selected to host the principal Olympic facilities and benefited from the implementation of extensive complementary urban infrastructure. Throughout this process, official discourse explicitly framed the attraction of higher-value real estate investment as a central objective of the prevailing urban agenda.

There is broad consensus – at least within critical urban research field – that this neoliberal turn, expressed through the consolidation of market-oriented planning and governance models, tends to exacerbate urban inequalities, particularly in contexts where such inequalities are already deeply entrenched, as in the city of Rio de Janeiro. This article seeks to contribute to this debate by examining the trends that characterized residential real estate dynamics in the city during the Olympic cycle. Its primary objective is to identify the main vectors of this expansion, with particular attention given to processes of territorial segmentation associated with the patterns of real estate products offered.¹

The real estate production observed during this period did not expand homogeneously across the city. Rather, it was marked by clear stratification, expressed in substantial variations in the quality standards and market values

of newly developed residential buildings. This process maintained a pattern of urban occupation structured by socioeconomic cleavages. Such stratification was not accidental. Instead, it reaffirmed historically entrenched patterns of class segregation, indicating that the expansion of real estate market do not disrupted or significantly weakened the patterns of residential segregation that had been consolidated throughout the second half of the twentieth century in the city.

Methodology

This article is a part of a broader research project, aimed to identify and characterize the major fronts of real estate expansion in the city of Rio de Janeiro over the last two decades.² The research was initially guided by the hypothesis that the Olympic cycle constituted a decisive factor shaping real estate market dynamics during this period, particularly through its role in consolidating *Barra da Tijuca* as the city's most important frontier for higher-income and high-value real estate development. The findings confirmed this tendency but also pointed to additional dynamics, particularly the expansion of the economic housing segment in suburban districts of the North and West Zones. This led to the incorporation of other explanatory variables into the analysis, especially those related to the restructuring of the Brazilian real estate sector after 2006 and the implementation of large-scale federal housing programs beginning in 2009.³

The specific conditions generated by the Olympic cycle played an important role in shaping the trajectory of residential real estate expansion in the city. However, they do not, by themselves, account for the complexity and contradictions of the historical urbanization process. Understanding the forms through

which the real estate sector appropriated urban space requires consideration of the institutional arrangements that enabled the realization of what was often portrayed as a “virtuous cycle” of growth during this period. These arrangements were characterized by close articulations between the state, the real estate sector, and financial capital (Halbert and Sanfelici, 2018; Rolnik and Santoro, 2017; Shimbo, 2016), forming part of what several authors have conceptualized as the real estate-financial complex. During these years, an unprecedented alignment emerged among the municipal, state, and federal levels of government,⁴ facilitating the success of Rio de Janeiro’s Olympic bid and directing substantial resources from federal investment programs toward the city (Jaenisch, 2022).⁵

The article is organized into three sections. The first revisits the extensive literature about the restructuring of the Brazilian real estate sector over recent decades, summarizing the principal elements that characterized this process and providing a theoretical and conceptual framework for understanding the case of the city of Rio de Janeiro. It also presents information regarding the major developers’ companies operating in the city during the period under analysis. The second section presents the empirical findings of the research, examining the main trends that characterized real estate dynamics and emphasizing their territorial dimension through the identification and characterization of the principal expansion fronts. The period considered corresponds to what is defined here as the Olympic cycle, spanning from 2009 to 2016. The final section discusses the implications of these dynamics for the city and presents some concluding remarks.

The empirical analysis draws upon data obtained from two institutions that regularly monitor the real estate market in Rio de Janeiro. The first is the *Associação de Dirigentes de Empresas do Mercado Imobiliário do Rio*

de Janeiro (Ademi-RJ), the most important trade association representing the sector, which conducts monthly surveys among its members and collects information about newly launched real estate developments. The second is *DataZAP+*, a real estate consultancy and market intelligence research center that produces periodic assessments of market performance. For the purposes of this research, both institutions provided databases containing detailed information on residential developments offered for sale during the study period. These datasets were harmonized using address information to eliminate duplicate records and were subsequently processed using statistical and geographic information system (GIS) software.

Both datasets present certain limitations. *Ademi-RJ* data includes only residential developments produced by its member companies and may therefore exclude smaller firms operating in specific neighborhoods, independent developers undertaking small-scale projects, and forms of housing production that fall outside the formal market. Similarly, *DataZAP+* data are collected primarily to support market analysis and business decision-making within the real estate sector and are therefore also restricted to formal market activities. Nevertheless, the datasets provide a robust basis for the proposed analysis, which focuses specifically on residential real estate production.

Restructuring of the Brazilian real estate sector

The Brazilian real estate sector underwent a profound restructuring process throughout the 2000s and 2010s, characterized by significant changes in strategies of the country’s largest development companies, with a substantial

increase in residential production. The literature identifies the Initial Public Offering (IPO) of the largest real estate companies, beginning in 2006, as a decisive turning point. Access to capital markets significantly expanded companies' investment capacity, enabling unprecedented levels of capitalization, including the inflow of international capital (Fix, 2011; Mito, 2022; Sanfelici, 2013). Several developers increased the number of residential units launched by as much as twentyfold between 2005 and 2010. This expansion was accompanied by a broadening of their geographical range, with the largest firms extending their operations to the national scale, intensifying processes of capital concentration and centralization in the sector (Oliveira and Rufino, 2022).

These processes of capital centralization had important repercussions in the city of Rio de Janeiro. As shown in Table 1, between 2009 and 2016 approximately 41% of all residential units

built in the city were concentrated in residential developments edified by only six real estate companies that participated in the wave of IPO during the 2000s. Many of these companies were headquartered outside the state of Rio de Janeiro and entered the local market or significantly expanded their activities in the city during this period. These firms were *Cyrela*, *MRV*, *PDG*, *Tenda*, *Even*, and *Rossi*. It is also noteworthy that *Tegra Incorporadora* is ranked among the city's leading companies during the period, a company controlled by the Canadian asset management firm Brookfield, highlighting the growing presence of foreign capital managed by major global investment funds within the Brazilian real estate sector. Although traditional local developers maintained a significant level of production, their output was surpassed by that companies that had expanded their operations nationwide. Table 1 includes *Calçada*, *Calper*, and *João Fortes*, companies that played a key role in

Table 1 – Fifteen companies with the highest number of residential units built in the city of Rio de Janeiro between 2009 and 2016

Company	Residential Developments	Residential Units	Residential Units over the city's total (%)	Residential Units per Residential Developments (mean)
Cyrela	59	11.735	11,6	199
MRV	28	9.237	9,1	330
PDG	33	7.364	7,3	223
Tenda	25	6.335	6,2	253
Calçada	25	5.342	5,3	214
Tegra	30	5.053	5,0	168
Even	20	4.394	4,3	220
Cury	13	4.194	4,1	323
Calper	13	3.302	3,3	254
MDL Realty	9	3.031	3,0	337
Rossi	13	2.788	2,7	214
Joao Fortes	17	2.404	2,4	141
Celta	8	1.551	1,5	194
Leduca	13	1.432	1,4	110
Queiroz Galvao	7	1.426	1,4	204
Total Rio de Janeiro	840	101.472	100	121

Source: prepared by the author based on Ademi-R (2018) and DataZAP+ (2023).

the consolidation of urban development in the *Barra da Tijuca* area during the 1990s and 2000s. Together, however, these three firms accounted for only approximately 11% of all residential units produced during the Olympic cycle.

The companies that opened their capital in the stock market substantially transformed their administrative structures, adopting more corporate forms of asset management (Sanfelici, 2013; Shimbo, 2016). This shift facilitated the incorporation of financial-market logic into their business models, with significant implications for both production strategies and the characteristics of the residential developments delivered. While stock market valuation parameters remained linked to traditional indicators of performance within the sector, developers engaged in an intense race to expand their land banks and projected sales volumes (Ventura, 2022), seeking to increase the value of their portfolios in the eyes of shareholders.

This process was accompanied by the standardization of housing typologies, together with innovations in construction technologies and site-management practices, which facilitated large-scale production and its replication across the national territory (Shimbo, 2016). The scale of projects increased substantially, with companies maximizing land use through the construction of large gated communities, residential neighborhoods in urban expansion areas, and mixed-use condominium complexes. These residential developments were increasingly designed to exist independently from their surrounding areas, contributing to the production of standardized built environments and fragmented urban landscapes (Sanfelici, 2013).

As shown in Table 1, the average number of residential units per development among the city's largest developers companies remained in the hundreds, indicating the predominance of large-scale vertical condominium projects, many of which exceeded 500 apartments. The data also

reveal strategies that fragmentate the residential developments into different "phases" or "stages" occupying contiguous areas, increasing the overall scale of the residential developments.

This expansion of real estate production had important consequences for high-value residential developments, reinforcing the occupation throughout the major vectors associated with upper-income groups, such as *Barra da Tijuca* in Rio de Janeiro and *Rio Pinheiros* in São Paulo. In the city of Rio de Janeiro, these areas largely overlapped with those that received the greatest volume of investments associated with the Olympic cycle, suggesting a clear articulation in the territory between these two processes, as discussed later in the article. However, the expansion also affected other segments of residential production, particularly those targeting low-income and middle-income groups, strengthening vectors that had previously received limited attention from the real sector market, especially in the city suburban areas.

Since the mid-1990s, some real estate developers had already been investing in lower-priced residential developments targeted to households dependent on public funding to access homeownership. This trend was encouraged by a series of measures implemented by the federal government to restructure the housing finance system during that period. Certain firms, such as *MRV* and *Tenda*, became highly specialized in this segment (Oliveira and Rufino, 2022). The wave of IPO that began in 2006 provided the increasing of this market segment (Fix, 2011; Shimbo, 2011).

Companies already operating in this segment intensified their activities following the inflow of new capital, consolidating and expanding their market share. At the same time, companies traditionally focused on high-value developments entered this market by creating subsidiaries or forming

partnerships with companies already serving middle-income consumers, as occurred with *Gafisa*, *Cyrela*, and *PDG* (Shimbo, 2011). Even construction companies historically specialized in public infrastructure projects sought to enter this market, as exemplified by *Odebrecht Engenharia's* creation of *Bairro Novo Empreendimentos Imobiliários*. In this economic housing segment, standardization strategies were taken to an extreme, with developments reproducing throughout the country the same floor plans, finishing standards, construction methods, marketing campaigns, and sales strategies. Many projects also incorporated, albeit in more modest forms, features traditionally associated with high-value developments, such as the gated-community design and the provision of residential amenities.

A decisive factor in the consolidation of this economic housing segment was the reorientation of federal economic and housing policies during the 2000s and 2010s. This shift increased subsidies directed toward the sector and expanded access to public funding culminating in the launch of the *Minha Casa Minha Vida* Program (MCMV) in 2009 (Cardoso et al., 2017; Jaenisch, 2022; Rolnik, 2019). The program formed part of a broader package of countercyclical measures implemented by the federal government to stimulate economic growth, relying on the multiplier effects of the construction sector on national productive chains and formal employment generation. MCMV was distinguished by the unprecedented volume of public resources allocated to housing production. Between 2009 and 2018, the program financed and subsidized the construction of more than five million housing units across approximately 86% of Brazilian

municipalities.⁶ This scale of public investment and territorial reach made it one of the largest public housing programs ever implemented in Brazil, with significant repercussions for the real estate sector, particularly among the group of companies that had undergone capitalization through IPO.

The program emerged from negotiations between representatives of the construction industry and the federal government's economic team, drawing inspiration from housing policies previously implemented in Chile and Mexico to stimulate residential production for lower- and middle-income households. Its core design was based on the expansion of housing credit and the provision of individual subsidies, enabling households to purchase housing units produced by private developers through the market (Cardoso et al., 2017; Rolnik, 2019). Following negotiations with political actors supporting the government, the program eventually incorporated additional modalities of housing provision, including fully subsidized housing for low-income households and support for cooperative and community-based production. Nevertheless, from its inception, MCMV maintained a strong commitment to financing market-based housing production led by private-sector developers.

The incentives provided through MCMV played a central role in consolidating the economic housing segment and contributed significantly to the expansion of the real estate sector during the period. The data presented in Table 2 indicate that the program accounted for a substantial share of the production undertaken by the fifteen companies responsible for the largest number of residential units launched in Rio de Janeiro during the Olympic cycle.⁷

Table 2 – Participation of the Minha Casa Minha Vida Program (MCMV) in the production of the fifteen developers with the highest number of residential units built in the city of Rio de Janeiro between 2009 and 2016

Company	Residential Developments	Without MCMV funding (%)	With MCMV funding (%)
Cyrela	59	83	17
MRV	28	29	71
PDG	33	79	21
Tenda	25	8	92
Calçada	25	100	0
Tegra	30	97	3
Even	20	100	0
Cury	13	15	85
Calper	13	100	0
MDL Realty	9	78	22
Rossi	13	62	38
Joao Fortes	17	100	0
Celta	8	63	38
Leduca	13	92	8
Queiroz Galvao	7	100	0
Total Rio de Janeiro	840	86	14

Source: prepared by the author based on Ademi-R (2018) and DataZAP+ (2023).

The data reveal considerable differences in the role played by MCMV within the production portfolios of the companies listed in Table 2, reflecting variations in their business strategies and territorial range, as illustrated in Figure 2. Companies traditionally associated with the economic housing segment, such as *MRV*, *Tenda*, and *Cury*, remained strongly concentrated, with production primarily directed toward the city’s suburban areas. Others, including *Cyrela*, *PDG*, and *Rossi*, displayed a more diversified development portfolio, with part of their production linked to the program, although this did not constitute their predominant market segment. By contrast, local developers that had consolidated their activities through the production of high-value residential developments in the city’s most valued areas – such as *Calçada*, *Calper*, and *João Fortes* – showed no participation in MCMV- -funded production.

These differences demonstrate that the expansion experienced by the Brazilian real estate sector during the 2000s and 2010s was far from homogeneous in terms of corporate strategies and the characteristics of the developments produced. The capitalization generated through the wave of IPO, together with the benefits resulting from the expansion of housing policies, significantly reshaped sectoral dynamics. In this context, large nationally operating companies assumed a leading role, expanding production across different market segments. The effects of this expansion were likewise uneven in terms of patterns of urban insertion and territorial impacts. As the following section demonstrates through the case of the city of Rio de Janeiro, the sector’s growth reinforced distinct spatial dynamics and contributed to differentiated forms of urban development across the city.

Real estate dynamics in the “Olympic Rio”

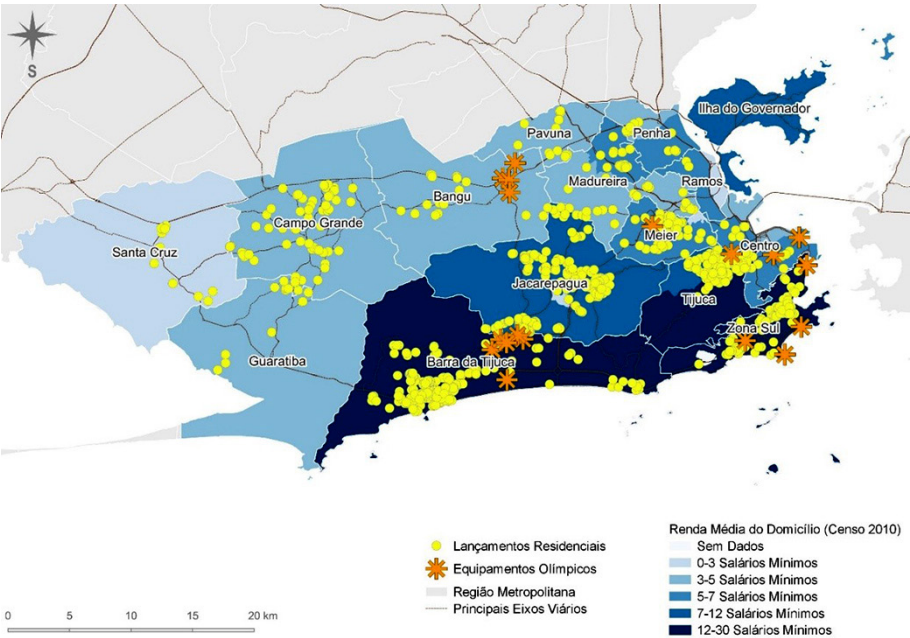
Overview

Since the twentieth century, the urbanization of the city of Rio de Janeiro has been characterized by an unequal and segregated socio-spatial structure, expressed through an urban order that reproduces, in the territory, the income disparities embedded in the city’s social structure. The historical roots of this process have been extensively documented in the literature (Lago, 2015; Ribeiro, 2015), which

highlights the persistence of pronounced social polarization and a evident territorial segmentation according to income groups occupying distinct urban regions (Ribeiro, 2015), as illustrated in Figure 1.

It is possible to identify areas in the city that have historically been characterized by the concentration of higher-income groups, becoming socioeconomically elitist, whit the residential real estate dynamics reproducing this pattern through the residential developments built by the real estate sector. The neighborhoods located along the city’s coastal corridor most clearly exhibited this pattern of occupation, despite the significant presence of large *favelas*

Figure 1 – Average household income by region (measured in minimum wages), highlighting residential real estate developments launched during the Olympic cycle and the main public investments associated with the Olympic Games



Source: prepared by the author based on Ademi-RJ (2018), DataZAP+ (2023).

that consolidated alongside the so-called formal urbanization, particularly in wetlands and hillside areas.⁸ Conversely, other parts of the city experienced a persistent concentration of lower-income groups throughout the process of urban expansion, notably in the suburban districts of the North Zone and the West Zone. This socio-spatial distribution, marked by profound socioeconomic inequality, was closely associated with unequal access to urban infrastructure and services, which remained concentrated in higher-income areas. As a result, the precarious conditions under which working-class residential spaces expanded throughout the city were further intensified (*ibid.*).

Until the 1970s, this pattern largely followed a center–periphery structure, with the higher-income groups concentrated in the consolidated neighborhoods of the coastal corridor, while lower-income groups expanded toward the city’s outer limits (*ibid.*). Between the 1990s and the 2010s, however, this socio-spatial structure became more complex as new urban centralities emerged in the North and West Zones, areas that experienced increasing economic dynamism and greater social diversification (Lago and Cardoso, 2015). Nevertheless, this process of diversification was insufficient to reduce existing polarization, and significant socioeconomic disparities between regions remained evident.⁹

Residential real estate expansion played a central role in maintaining this urban order. Until the 2000s, production was overwhelmingly concentrated in market segments targeting high-income groups, with approximately 80% of all residential developments located in areas where these groups predominated, particularly along the coastal corridor (*ibid.*). The urbanization of Barra da Tijuca was fundamental to this process, serving as the principal frontier of

real estate expansion since the second half of the twentieth century. The data indicate that this trend persisted during the Olympic cycle, although with a lower degree of concentration than had previously been observed. Table 3 shows that Barra da Tijuca and the South Zone continued to play a prominent role in residential production during the period, accounting for nearly 40% of all developments built in the city. The exceptionally high market value of residential units in these areas is particularly noteworthy, especially in the South Zone, where approximately half of all units were offered for sale at prices exceeding R\$1 million, a proportion far above the citywide average. The Gross Sales Value (GSV)¹⁰ of residential developments in the South Zone further illustrates the exclusivity of this segment, exceeding R\$3.3 billion for little more than 2,500 residential units, reflecting the extraordinary values mobilized by the high-value real estate market. By comparison, the combined GSV of residential developments located in the suburban regions of the West Zone (*Bangu, Campo Grande, Santa Cruz, and Guaratiba*) totaled approximately R\$2.9 billion despite a volume of built residential units nearly ten times greater, surpassing 23,300 units.

Table 3 also reveals the substantial volume of residential developments located outside the city’s highest-value real estate frontiers. This trend is directly associated with the restructuring of the real estate sector and the expansion of housing credit discussed in the previous section, both of which strengthened market segments targeting middle-income households. During the 1980s and 1990s, the real estate sector had already begun the integration of selected areas of the North Zone into the dynamics of the residential market, particularly in neighborhoods such as Tijuca and Méier. This process occurred largely through the “overflow” of real estate

Table 3 – Residential real estate production by region of the city of Rio de Janeiro between 2009 and 2016, including Gross Sales Value and the number of housing units with market values above R\$1 million

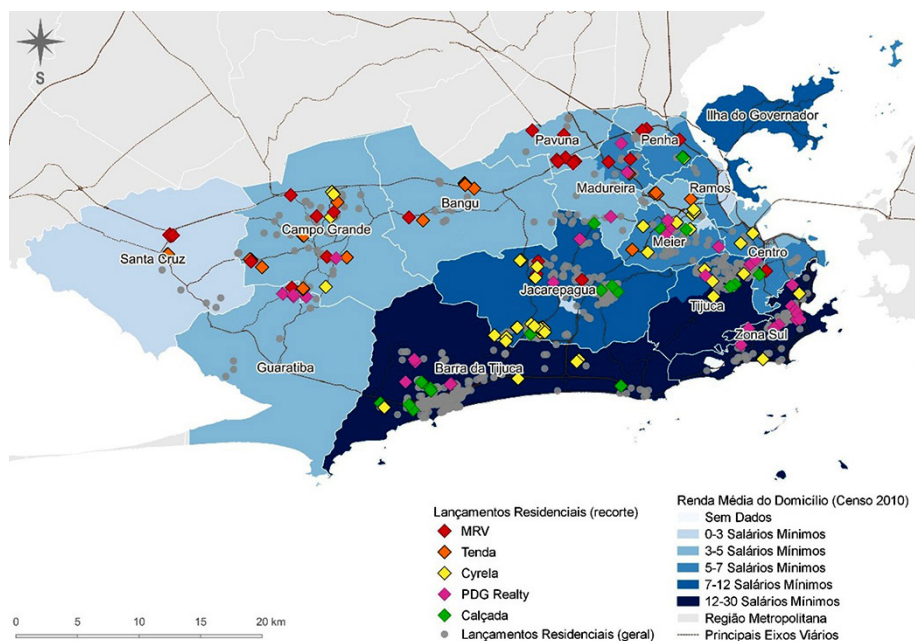
City region	Residential developments	Residential Units over the city's total (%)	GSV total (R\$ millions)	Residential Units	Residential Units – exceeding 1 million (%)	Residential Units per Residential Developments (mean)
Barra da Tijuca	236	28,10	13.621	19.099	15,38	81
Jacarepaguá	179	21,31	9.061	24.961	1,81	139
Zona sul	87	10,36	3.350	2.502	52,92	29
Tijuca	87	10,36	2.589	4.660	3,09	54
Campo Grande	67	7,98	1.896	14.310	0,03	214
Méier	51	6,07	2.196	6.947	0,35	136
Madureira	27	3,21	1.096	5.292	–	196
Bangu	20	2,38	480	3.204	–	160
Pavuna	16	1,90	516	4.139	–	259
Inhaúma	16	1,90	870	3.897	–	244
Santa Cruz	15	1,79	437	3.296	–	220
Penha	13	1,55	859	3.792	–	292
Centro	12	1,43	666	2.256	–	188
Guaratiba	11	1,31	391	2.557	–	232
Ramos	3	0,36	54	560	–	187
Rio de Janeiro	840	100,0	38.089	101.472	4,82	121

Source: prepared by the author based on Ademi-R (2018) and DataZAP+ (2023).

capital, whereby surplus profits accumulated in highly valued areas of the city were reinvested in new frontiers of accumulation (Lago, 2015; Ribeiro, 1997). During the 2000s and 2010s, these dynamics became consolidated through the expansion of residential production, strongly supported by rising household incomes that increased effective demand among middle- and

lower-middle-income groups (Lago and Cardoso, 2015). This process intensified development activity across several areas of the North and West Zones. The expansion increasingly relied on the participation of large nationally real estate companies, particularly MRV and Tenda, as illustrated in Figure 2.

Figure 2 – Average household income by region (measured in minimum wages), highlighting residential real estate developments launched by the five largest developers operating in Rio de Janeiro between 2009 and 2016



Source: prepared by the author based on Ademi-RJ (2018), and IBGE data (2022).

These findings reinforce arguments already advanced in the literature, indicating that urbanization in the city of Rio de Janeiro over recent decades has been characterized by three major tendencies. First, the increasing elitization of areas historically occupied by high-income groups, making them even more exclusive and exclusionary, as observed in the South Zone and *Barra da Tijuca*. Second, the growing diversification of suburban districts in the North and West Zones, driven by the expansion of middle- and upper-middle-income groups into areas such as *Jacarepaguá*, *Méier*, and *Campo Grande*. Third, the increasingly pronounced concentration of lower-income

populations in areas that had already historically exhibited this profile, particularly in the West Zone (Cardoso and Lago, 2015; Ribeiro, 2015). These trends did not significantly alter the historically constituted urban order of the city. On the contrary, they further sharpened the distinction between high-income spaces, where segregation is largely voluntary, and low-income spaces, where segregation is imposed through structural constraints (Ribeiro, 2015). This dynamic reflects a deeply unequal and exclusionary process of urban space production. The real estate dynamics observed during the Olympic cycle appear to have reinforced these broader tendencies.

Coastal corridor

Since the mid-twentieth century, the neighborhoods located along Rio de Janeiro's coastal corridor have constituted the city's most important frontier of real estate market. This trend began to take shape during the 1950s and 1960s with the densification of areas surrounding the Atlantic waterfront and *Rodrigo de Freitas Lagoon*, giving rise to the region that remains known today as the South Zone. This process was supported by substantial public investments in urban infrastructure, violent favela removal policies,¹¹ and the construction of a powerful narrative associating the area with a particular vision of "modernity" embodied in vertical urban development (Ribeiro, 1997). Together, these elements contributed to making the South Zone the most highly valued area of the city in terms of average housing prices, while concentrating a significant share of high-income residents.

This characteristic was reaffirmed by the data. Table 3 indicates that 87 residential developments were built in the South Zone, totaling just over 2,500 residential units. These projects were generally smaller in scale and more dispersed throughout the urban landscape, averaging 29 residential units per development, offering a range of residential amenities, many of them occupying sites previously used for commercial establishments or single-family houses. Due to the region's restrictive land structure and its already highly consolidated pattern of occupation, large-scale developments were absent, except in a few cases involving the redevelopment of former gas stations or automobile dealerships. Investments directly associated with the Olympic Games were relatively limited in the South Zone, consisting primarily of sports venues (some of them temporary) designed for specific competitions, together with improvements in tourism-related infrastructure and institutional facilities.

Barra da Tijuca emerged as an extension of the occupation in the coastal corridor. Its urbanization began in the 1970s as part of a local government strategy to transform what had previously been a vast low-lying wetland into the city's principal frontier of urban expansion (ibid.). The urbanization plan was designed by the architect and planner Lúcio Costa, who sought to apply the principles of modernist planning, through a plan based on large avenues, functional land-use segregation, low-density residential areas, and commercial centers. As occurred earlier in the South Zone, a powerful narrative was constructed around Barra da Tijuca, associating the area with a "contemporary" lifestyle characterized by proximity to nature, greater security and exclusivity (Cavalcanti, 2017; O'Donnell et al., 2020). Although the original plan was never fully implemented, its principles continue to shape the region's dominant pattern of occupation: large residential and corporate gated developments with restricted access, physically separated from their surroundings and closely resembling what Caldeira (2000) describes as fortified enclaves. These developments coexist with large shopping malls and hypermarkets operated by national and international retail chains, supported by substantial public investment in transportation infrastructure heavily oriented toward automobile mobility. As a result, *Barra da Tijuca* became the city's most important frontier of real estate expansion during the 1980s and 1990s, attracting a large concentration of high-income residents. This trend continued in subsequent decades, making it the region with the highest number of new residential developments during the Olympic cycle.

According to Table 3, 236 developments were launched in *Barra da Tijuca*, accounting for nearly one-third of all residential developments built in the city, totaling almost 20,000 residential units. The average size of developments was

nearly three times larger than that observed in the South Zone, reflecting distinct land-use characteristics, including the presence of extensive vacant land, high levels of land concentration among a relatively small number of owners, and a more permissive planning framework (Cavalcanti, 2017). The most common typology consisted of gated residential complexes, many comprising multiple high-rise towers and extensive amenities for residents. These projects typically lacked interface with the street, contributing to the production of an inert public space.

During the Olympic cycle, many companies adopted the label “Olympic Barra” as a marketing strategy designed to enhance the value of their projects. Some residential developments were directly associated with Olympic facilities, such as *Cyrela’s Reserva Golf*, integrated with the Olympic golf course, and *Carvalho Hosken’s Ilha Pura*, whose first phase served as the Olympic Athletes’ Village. This articulation reflects the efforts made by the municipal government to establish a narrative presenting Barra da Tijuca as the “heart of the Olympic Games,” a discourse closely aligned with the priorities of the real estate sector, revealing how much the Olympic project became subordinated to private-sector interests (Mascarenhas, 2013; O'Donnell et al., 2020).

This subordination reinforced the socio-spatial polarization already present in the city. In addition to strengthening the concentration of high-income residential developments that had long characterized Barra da Tijuca – as reflected in the elevated market values reported in Table 3 – it also strengthens a disproportionate concentration of public investment in urban infrastructure (Castro et al., 2015). The construction of the Barra Olympic Park

reintegrated into the region’s urban dynamics a large vacant area previously occupied by the city’s former racetrack, creating favorable conditions for dozens of new residential developments built in its vicinity, as illustrated in Figure 1. At the same time, major investments were directed toward urban mobility infrastructure, including the extension of the metro system, road widening projects, the implementation of three Bus Rapid Transit (BRT) corridors, and the renovation of the *Alvorada Terminal*. Together, these projects reinforced Barra da Tijuca’s connectivity and centrality in relation to the emerging expansion fronts developing throughout the North and West Zones.

North Zone and West Zone

The effects of the Olympic project were also evident in *Jacarepaguá*, a district adjacent to Barra da Tijuca that became the second most important area of residential production in the city. During the Olympic cycle, 179 residential developments were built there, totaling nearly 25,000 new residential units. *Jacarepaguá* may be understood as an intermediate area between the coastal corridor and the suburban districts. On the one hand, it received a significant number of high-value developments concentrated surrounding the Barra Olympic Park. On the other hand, it also experienced substantial production aimed at middle-income households, including an important participation of the economic housing segment. The data reveal the presence of residential developments financed through MCMV, a phenomenon virtually absent from the coastal corridor districts, as shown in Table 4.

Table 4 – Participation of the Minha Casa Minha Vida Program (MCMV) in residential developments launched by region of the city

City Area	Residential Developments	Without MCMV funding (%)	With MCMV funding (%)
Barra da Tijuca	236	99,58	0,42
Jacarepaguá	179	92,74	7,26
Zona Sul	87	100,00	0,00
Tijuca	87	98,85	1,15
Campo Grande	67	49,25	50,75
Méier	51	88,24	11,76
Madureira	27	62,96	37,04
Bangu	20	40,00	60,00
Pavuna	16	25,00	75,00
Inhaúma	16	56,25	43,75
Santa Cruz	15	33,33	66,67
Penha	13	76,92	23,08
Centro	12	83,33	16,67
Guaratiba	11	54,55	45,45
Ramos	3	100,00	0,00
Rio de Janeiro	840	86,19	13,81

Source: prepared by the author based on Ademi-RJ (2018), and DataZAP+ data (2023).

It is important to emphasize that the suburban districts of the North and West Zones followed a pattern of urbanization substantially different from that observed in the coastal corridor. Their occupation intensified during the first half of the twentieth century with the expansion of manufacturing activities, accompanied by the construction of workers' housing settlements and low-income neighborhoods, resulting in a more horizontal and less dense urban pattern (Abreu, 2013; Cavalcanti and Fontes, 2011). During the 1930s and 1940s, the first large public housing estates were built, increasing the concentration of working-class and middle-class residents. This process intensified in subsequent decades. A

decisive factor was the *favelas* removal policy implemented by public authorities during the 1960s and 1970s, which relocated large numbers of low-income residents displaced from South Zone *favelas* into housing estates located in these suburban areas (Brum, 2013). At the same time, major *favela* complexes such as *Maré*, *Alemão*, *Manguinhos*, *Jacaré*, and *Acari* began to consolidate. Consequently, the region became characterized by a larger concentration of middle- and lower-income residents and by comparatively weaker urban infrastructure than that available in the coastal corridor, despite maintaining some highly dynamic zones offering commerce and services.

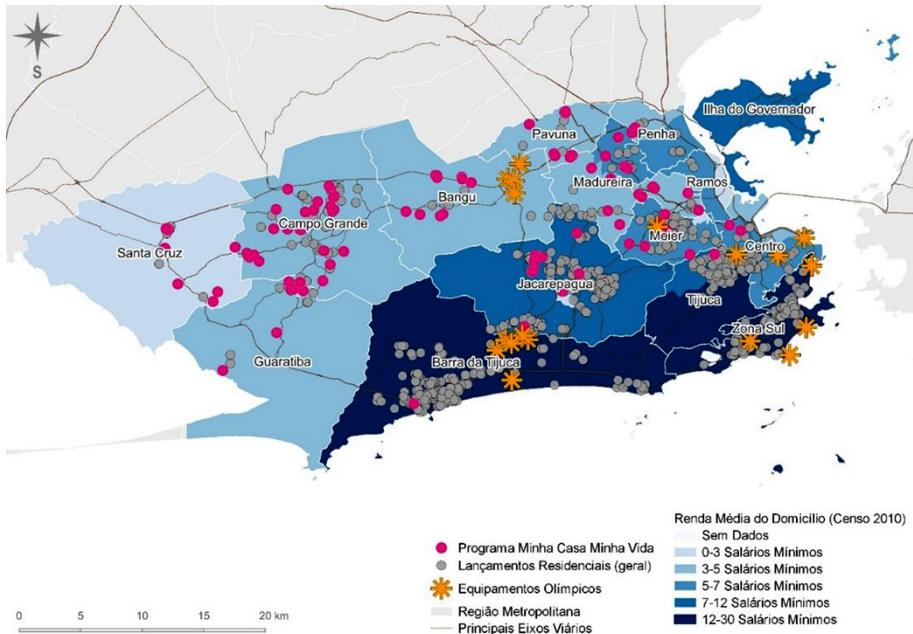
These historical patterns of urbanization limited the activity of large-scale companies in comparison with the coastal corridor, restricting their operations largely to specific neighborhoods, particularly *Tijuca* and *Méier*, where middle-income populations were more firmly established (Lago and Cardoso, 2015; Ribeiro, 1996). The restructuring of the real estate sector during the 2000s and 2010s significantly altered this landscape. Territorial expansion increasingly occurred through nationally operating companies that had accumulated capital through IPO and strategically targeted the economic housing segment, with crucial support from MCMV funding. Large tracts of land left vacant by the industrial decline that affected the North Zone during the 1990s and 2000s played a fundamental role in this expansion, being incorporated into real estate companies land banks and subsequently transformed into large-scale residential projects (Alves, 2021).

In *Campo Grande*, located in the West Zone, 67 residential developments were built during the Olympic cycle, totaling approximately 14,000 residential units. In *Méier*, located in the North Zone, 51 residential developments were launched, accounting for nearly 7,000 units. However, substantial differences in market value become evident when compared with developments located in the coastal corridor, as shown in Table 3. The cumulative Gross Sales Value (GSV) of residential developments in the North and West Zones was significantly lower,

while the presence of apartments marketed at prices exceeding R\$1 million was negligible. The developments scale also differed considerably, with average project sizes substantially larger than those observed in the coastal corridor and in the city as a whole. Building strategies similarly remained dominated by the gated-condominium model, predominantly composed of vertical residential towers. This pattern reflected the standardization strategies adopted by major real estate companies during the period and contributed to increasing territorial fragmentation throughout these areas of the city (Alves, 2021), particularly along the peri-urban expansion fronts that consolidated in the outer reaches of the North and West Zones.

MCMV played a decisive role in consolidating these suburban expansion fronts, as illustrated in Figure 3. In the West Zone, developments financed through the program accounted for more than half of all residential developments built in areas such as *Campo Grande*, *Bangu*, and *Santa Cruz*, according to the data presented in Table 4. *Campo Grande* is particularly significant in this regard, as it ranked as the third most important area in the city in terms of residential units built, surpassed only by *Barra da Tijuca* and *Jacarepaguá*. These findings demonstrate that the consolidation of production aimed at the economic-housing segment cannot be dissociated from the expansion of residential funding among middle- and lower-middle-income groups made possible through the implementation of MCMV.

Figure 3 – Average household income by area (measured in minimum wages), highlighting residential developments financed through the Minha Casa Minha Vida Program



Source: prepared by the author based on Ademi-RJ (2018), DataZAP+ (2023).

MCMV was a central element in the restructuring and expansion of the Brazilian real estate sector during the 2000s and 2010s. However, the program also demonstrated that simply expanding funding and increasing residential production is insufficient to transform the urban order consolidated within large metropolitan areas, as clearly

illustrated by the case of the city of Rio de Janeiro. Although the urbanization process became more complex over the last two decades, reflected in the strengthening of real estate expansion fronts in the North and West Zones, the historically constituted patterns of socioeconomic segregation remained, to a large extent, firmly entrenched.

Conclusion: inequality as a legacy

The urban agenda implemented in Rio de Janeiro during the Olympic cycle consolidated a market-oriented model of planning and governance that prioritized areas of the city with the greatest potential to attract private investment. In doing so, it amplified the gains of the residential real estate sector while reinforcing a pattern of urban inequality in which socio-spatial segregation plays a fundamental role in the accumulation process. By privileging – both in its official discourse and in the allocation of public investments – those parts of the city already characterized by a concentration of urban infrastructure and a predominance of high-income groups, the decisions taken by public authorities in the formulation and implementation of the Olympic project effectively precluded any meaningful redistributive effects across urban space. As demonstrated throughout this article, the historical differences that have long distinguished the urbanization trajectories of the coastal corridor from those of the North and West Zones continued to be reproduced through the recent expansion of the residential housing stock.

The evidence presented here indicates that the real estate market expanded by segmenting its operations according to the social profile of the residential products offered, in a pattern that closely mirrored the city's existing socio-spatial stratification. This tendency becomes even more pronounced when considering that the expansion fronts associated with the economic-housing segment advanced into areas already marked by socio-spatial processes that reinforced urban polarization. This was the

case in the North Zone, which accommodates nearly half of Rio de Janeiro's favela population (Ximenes and Jaenisch, 2021), and in the West Zone, which received the majority of residents displaced by the forced removals associated with urban interventions implemented during the period (Faulhaber and Azevedo, 2016). Equally significant is the complete spatial disconnection between housing production linked to public housing program and the areas experiencing the highest levels of real estate appreciation.

Roy (2009) argues that the “geographies of poverty” should not be understood as the result of state neglect, but rather as outcomes actively produced through state action, insofar as public policies may deepen inequality and reinforce patterns of exclusion and territorial stigmatization. This interpretation is particularly relevant to the case of Rio de Janeiro during the Olympic cycle, where it is impossible to disregard the influence of urban interventions on historically constituted patterns of inequality and segregation. The decision to designate *Barra da Tijuca* – already established as the city's principal frontier of real estate accumulation – as the “heart of the Olympic Games” clearly illustrates the logic underpinning these *ad hoc* models of urban planning, in which public authorities intervene in urban space in ways that reaffirm the production of the city as an asset to be appropriated by capital.

The articulation between the state, the real estate sector, and financial capital – which became consolidated in Brazil during the 2000s and 2010s as part of the broader restructuring of the real estate industry – had profound consequences for the trajectory of urbanization in Rio de Janeiro. In this context, the Olympic cycle deepened processes that were already underway, serving as a powerful mechanism for mobilizing public resources, leveraging

private investment, and assembling coalitions of political and economic power. Yet the Olympic project should be understood as part of broader transformations associated with successive rounds of neoliberalization and financialization.

Within this context, urban space has become increasingly segmented and fragmented, reaffirming its role as a source of rent extraction while simultaneously generating new frontiers of capital accumulation.

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Notes

- (1) The term *Olympic cycle* is used in this article to refer to the period between 2009 and 2016, beginning with the International Olympic Committee's announcement of Rio de Janeiro as the host city of the 2016 Olympic Games and ending with the staging of the event itself. During this period, the city's urban agenda became strongly oriented toward preparations for the Games, involving an extensive program of public works, shaping a range of sectoral policies, including *favela* upgrading, urban mobility, public security, environmental management and cultural initiatives. It is also important to note that private-sector actors incorporated the Olympic Games into their own strategies for value creation and profit generation. More broadly, this was a period in which the label *Olympic Rio* was widely mobilized by both public authorities and private actors as a *leitmotif* for investment and urban transformation initiatives.
- (2) This article presents findings from the research project *Major Infrastructure and Housing Investments in the State of Rio de Janeiro: A Critical Analysis of Federal Government action between 2003 and 2016*, funded by the Carlos Chagas Filho Foundation for Research Support of the State of Rio de Janeiro (Faperj), Grant n. E-26/202.359/2019, under the supervision of Adauto Lucio Cardoso.
- (3) The concept of the *segmento econômico* (economic housing segment) does not have a fixed or universally accepted definition and has been the subject of extensive debate within Brazilian urban studies over the last two decades. In this article, we adopt an interpretation that defines it as the production of housing units targeted at middle- and lower-middle-income households whose access to homeownership depends on public funding (Shimbo, 2011). This segment is characterized by the development of standardized housing products in areas with lower differential land rents, typically located on the urban periphery of large metropolitan regions (Oliveira and Rufino, 2022).
- (4) This arrangement reflected the broader political coalition established at the national level between the Workers' Party (PT), then in control of the federal government, and the Brazilian Democratic Movement Party (PMDB), which governed both the state and municipal governments.
- (5) This was particularly evident in the case of the Minha Casa Minha Vida Program (MCMV), which played a important role in this context by expanding public funding opportunities for the real estate sector, as discussed in greater detail below.

- (6) Aggregate data on MCMV housing production were obtained through a formal request to the former Ministry of Regional Development. For Rio de Janeiro, these records were harmonized with the *Ademi-RJ* and *DataZAP+* datasets already being processed in the research, allowing for the integration and cross-validation of information at the project level.
- (7) In its original design, launched in 2009, MCMV organized housing provision according to beneficiaries' income brackets, with different financing arrangements applying to each category. *Faixa 1* (Income Tier 1), corresponding to households earning between zero and three minimum wages, consisted of fully subsidized housing provision, with allocation managed by local governments. In Rio de Janeiro, this modality was extensively used to resettle families displaced by interventions associated with the Olympic Project. *Faixa 2* and *Faixa 3* (Income Tiers 2 and 3), corresponding to households earning between three and ten minimum wages, involved partially subsidized housing production, with marketing and sales conducted by private developers. In this sense, these were market-oriented tiers, as housing units were sold through the conventional real estate market using standard mortgage-finance mechanisms, albeit supported by subsidies and incentives designed to facilitate the integration of lower- and middle-income households into homeownership markets. Because this article focuses on market-led residential production undertaken by private developers, all MCMV data presented refer exclusively to *Faixa 2* and *Faixa 3* developments.
- (8) The formation of Rio de Janeiro's *favelas* is fundamental to understanding the city's urbanization history. Throughout the twentieth century, *favelas* became one of the most significant expressions of popular housing and self-built urbanization, contributing decisively to the production of the city's unequal and segregated socio-spatial landscape. Owing to the scope of this article, however, this topic cannot be explored in greater depth here.
- (9) The territorial units adopted in this analysis correspond to the Planning Regions (*Regiões de Planejamento*) defined by the Municipality of Rio de Janeiro for urban planning purposes. These regions are: *Bangu*, *Barra da Tijuca*, *Campo Grande*, *Centro*, *Guaratiba*, *Inhaúma*, *Jacarepaguá*, *Madureira*, *Méier*, *Pavuna*, *Penha*, *Ramos*, *Santa Cruz*, *Tijuca*, and the South Zone (*Zona Sul*). Their boundaries are presented in Figure 1.
- (10) Gross Sales Value (GSV) corresponds to the aggregate market value of all housing units offered for sale. Both *Ademi-RJ* and *DataZAP+* provide information on the advertised prices of residential properties in their databases, which were aggregated in this study to provide an indication of the market's expected returns in different regions of the city. This measure has certain limitations, as it is based on advertised prices rather than actual transaction values. Nevertheless, it constitutes an important comparative indicator for assessing the relative degree of real estate appreciation across different areas of Rio de Janeiro.
- (11) Residents of these *favelas* were relocated to public housing estates constructed in the North and West Zones of Rio de Janeiro, often in peripheral areas characterized by inadequate provision of urban infrastructure and public services.

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Authorship contribution

Samuel Thomas Jaenisch: project management; formal analysis; funding acquisition; conceptualization; data curation; investigation; methodology; resources; writing—original draft; writing—review and editing; software; supervision; validation; visualization.

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The dataset supporting the results of this study is not publicly available.

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