

From QuintoAndar to the top: the restructuring of the Brazilian rental market through platforms

Do QuintoAndar ao topo: reestruturação do mercado de locação brasileiro via plataformas

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Abstract

This article presents platforms as a central structure in the organization and coordination of the restructuring of Brazil's residential rental market. The analysis develops along two lines based on a case study of QuintoAndar, the sector's largest platform. Through the "follow the money" method, the study investigates the insertion of foreign capital into the real estate market, as well as its role in the centralization of capital via mergers, acquisitions, and partnerships crucial to consolidating a complex ecosystem. Based on documentary analysis, the article presents the restructuring of QuintoAndar arising from these dynamics, manifested in the expansion of the rental market and new business initiatives. Considering the components of rental pricing, the article highlights the platform's importance in expanding the mechanisms of rent extraction.

Keywords: real estate platforms; ecosystems; rent; rentierism.

Resumo

Este artigo apresenta as plataformas como estrutura central na organização e coordenação da reestruturação do mercado brasileiro de locação residencial a partir do estudo de caso da maior plataforma do setor. A análise se desenvolve em duas frentes. Por meio do método "seguir o dinheiro", explora-se a inserção de capital estrangeiro no mercado imobiliário e seu papel para a centralização do capital a partir das fusões, aquisições e parcerias determinantes à consolidação de um complexo ecossistema. Com base em análise documental, apresenta-se a reestruturação do QuintoAndar, decorrente dessas dinâmicas, expressa pela expansão do mercado locatício e de novos negócios. Considerando os componentes do preço do aluguel, o artigo revela a importância da plataforma na ampliação dos mecanismos de extração de renda.

Palavras-chave: plataformas de mercado imobiliário; ecossistemas; locação; aluguel; rentismo.



Introduction

The accelerated transformation in the rental market, resulting from the 2008 subprime crisis, needs to be understood as a new dimension of financialization. The creation of a new asset class (Fields, 2018), associated with the convergence of capital in Platforms Real Estate (Sadowski, 2019; Shaw, 2018), introduced a new logic to the dynamics of the residential rental real estate market, connected to the intensification and centralization of rent, with the expansion of mechanisms of capitalization.

Platforms have contributed to social-spatial transformations in space production (Raymond et al., 2016; Beswick et al., 2016; Fields, 2014, 2018; Fields; Uffer, 2014; Paccoud, 2017; Shaw, 2018). In the international scenario, Platforms Real Estate's activities are related to corporate landlords and maintained by institutional investors.¹

In the Brazilian case, this new relationship needs to be better understood. Despite the creation of products and subsidiaries exclusively for rental housing through real estate developers since 2015 and the growth of the real estate rental business, the restructuring of the rental market is driven by the centralization of the rental right of lease contracts rather than by concentrating owned properties.

QuintoAndar is a paradigmatic example of this process. The Brazilian platform, founded in 2012, operates in the residential rental and sales market. Structured as a Platform Real Estate in 2015, it intermediates and connects landlords and tenants, formalizing rental

contracts,² securing residential insurance, and managing properties after signing. Over time, the company incorporated additional housing-related services into its operations, such as credit analysis mechanisms, default guarantees, insurance, and maintenance services.

Initially, property listings were provided through an online registration by property owners. Based on the property's characteristics and location, QuintoAndar would estimate a rental price, which the owner would then validate. Unlike traditional national marketplaces³ the platform lists and publishes housing offers free of charge. If the property was rented through the platform, it would collect the first month's rent and, in the following months, a percentage of the base rent for managing the lease – that is, it extracted a share of the rent circulating through the lease.

In less than ten years, the platform expanded its operations from São Paulo to 75 other Brazilian municipalities and five Latin American countries. In 2022, it was responsible for over 175,000 residential lease contracts. It has a portfolio worth R\$90 billion (QuintoAndar, 2022). This expansion contributed to a market valuation of USD 4 billion in 2021, surpassing the combined value of MRV and Cyrela – Brazil's two most prominent real estate developers – worth around USD 3.3 billion that same year (Manzoni Jr, 2021).

The platform's growth in Brazil can be explained by what Gawer and Cusumano (2014) identify as the necessary preconditions for its development: (a) solving a technological problem internal to a particular industry and (b) scalability enabled by its platform architecture.

In QuintoAndar's case, the solution was to enable the formalization of rental contracts without requiring traditional market guarantees such as guarantor or security deposits – guarantees that in 2015 accounted for 81% of the rental market's practices⁴ (Secovi, 2015). Through credit analysis to assess tenants' default risk, the platform replaced these traditional guarantees with rental insurance, which guarantees rent payments in the event of non-payment.

To deepen the understanding of this process, the article presents platforms as a central structure in organizing and coordinating the restructuring of Brazil's residential rental market. This technology is fundamental to entering foreign capital into the Brazilian real estate sector. To do that, I adopt a case study of QuintoAndar.

The platform was chosen due to its pioneering role in proposing a disruptive business model for rentals, creating a new market. This innovation gave the platform a significant competitive advantage, enabling it to gain greater market share and dominance – a common feature of first-mover platforms (Täuscher & Laudien, 2018).

The analysis is developed on two fronts. Based on investment rounds, the article explores the process of capital's centralization through mergers and acquisitions and examines the broad structuring of partnerships critical to consolidating a complex ecosystem. Next, it discusses the platform's restructuring process stemming from these dynamics, as evidenced by market expansion and the emergence of new businesses, alongside the enhancement

of rent capture and extraction mechanisms. It is important to note that this division aids theoretical understanding of these two fronts; however, these processes co-occur and are mutually influential.

Accessing platforms' "black box" has been a significant challenge for researchers (Fields, Bissell & Macrorie, 2020). As a privately held company, QuintoAndar's data is limited to what is released in the media or by the company itself, which often withholds details it considers strategic (Tozi, 2020). Given these limitations, the research utilized a collection of materials that, once triangulated, contributed to the development of this article. Sources included news articles, economic magazines, interviews with company founders published on YouTube, materials from the platform and its partner agencies, economic prospectuses, industry reports, and M&A databases (Tracxn and Preqin) for privately held companies.

News articles were gathered using Google News and a subscription to *Valor Econômico*, a newspaper selected due to Grupo Globo's experience in real estate companies.⁵ The document analysis covered the period between 2015 (the start of the platform's online operation) and May 2024. The research was organized considering periods of one year, from January 1st to December 31st, to track the company's evolution over time.

In the case of the newspaper *Valor Econômico*, it was possible to identify the URL address of all 278 articles resulting from the research and tabulate them to begin the analysis. The articles that presented duplicate titles (n. 115), those that mentioned the

platform only for comparison with other companies, presenting changes in leadership positions, for example, and issues that did not mention QuintoAndar only had links to related issues (n. 76) were removed, which was found in 87 articles that were read and analyzed. Then, the same procedure was carried out considering the results obtained by the research with Google News, resulting in 131 more evidenced materials.

Platform studies are typically analyzed from a specific moment, like a snapshot. However, to understand a company's development dynamics, it is necessary to analyze over a more extended period and identify changes and their causes (Reuver, Sørensen & Basole, 2018).

Thus, for the first part of this article, I adopted the "follow the money" method to identify the amounts invested in each investment round, their investors, and origins – a strategy also used by Kalinoski and Procopiuck (2022) in studying Platforms Real Estate in Brazil. This work, however, complexifies this analysis by showing how these investments alter the platform's structure and governance – a theoretical gap identified by Cooman (2024). To this end, I analyzed the news to see if the investments were related to movements of capital centralization through acquisition or association. The news articles did not always describe this relationship clearly, so the analysis identifies and periodizes when acquisitions, associations, partnerships, and new businesses happen. So, it was possible to associate them with the investment rounds as a subsequent

event. By temporalizing these actions, the role of the platform's organizational and control structure, known as architecture, stands out. Reinforcing the role of architecture in consolidating an ecosystem capable of receiving such investments.

I mapped the platform's market expansion to other cities and countries to understand how this movement manifests spatially. While there are studies on platform expansion in Brazilian municipalities (e.g., Uber's growth, Tozzi, 2020), they do not relate this growth to sustained losses funded by investment capital (Kenney & Zysman, 2019). This connection is established by "following the money".

To deepen the debate on the platform's rent-seeking strategies, the documental analysis categorized its content according to Engels' (2021) components of rent price: 1) ground rent, 2) interest on the building capital; 3) repairs and insurance, and 4) amortization of construction capital.⁶ Based on these categories, I identify the mechanisms used by platforms and their ecosystems to enhance rent capture.

This article is structured in three parts. First, it presents the concepts of Platforms Real Estate and ecosystems that will guide the analysis and how they fit into the Brazilian context. The second part describes the platform's role in capital centralization, analyzing investment rounds and how they contribute to ecosystem formation through mergers, acquisitions, and multiple partnerships. The third part presents the consequences of this capital centralization based on the platform's restructuring –

including market expansion and new business models – followed by a discussion on the mechanisms for rent extraction adopted by the platform and their impacts on spatial production. Lastly, I offer a final consideration.

Platforms, ecosystems and the rental market

Platforms are "at the center of the critical understanding of the circulation of the digital economy" (Langley & Leyshon, 2017, p. 13). This technology should be understood as a structure that intermediates markets (Thomas; Autio & Gann, 2014), facilitating and connecting suppliers and consumers who were previously unconnected (Gawer, 2014), but it is not limited to this. It is a technology whose architecture enables its complementary through modules that expand mechanisms for generating "value" (ibid.), and its growth ensures the expansion of a network of connections aimed at creating network effects (Gawer & Cusumano, 2014).

Platforms tend to benefit from economies of scale, as adding new users or complementors represents marginal costs (Christophers, 2020). This low-cost addition allows for rapid scalability, complemented by competitive advantages obtained through a high volume of transactions or users, reducing costs compared to competitors.

Platforms typically extract rent from a transaction's conversion, taking a fee or percentage of the transacted price

(Christophers, 2020; Thomas; Autio & Gann, 2014). They enable the trade of labor, such as transportation services; capital, enabling the sale or rental of goods like cars or real estate; and commodities, selling all kinds of goods (Christophers, 2020).

Rent extraction can also occur through user attention by facilitating transactions and promoting specific suppliers via leads (Christophers, 2020). Platforms offering third-party products or services commonly use *Algorithmic Attention Rents* (O'Reilly et al., 2024). Since consumers rely on search results to make purchases, they tend to choose the first results at the top of the page. Thus, platforms extract rent by charging higher ad visibility, ensuring those ads occupy prime positions, as these locations influence consumer attention and the purchase of offered items (ibid.).

The analysis of platforms should not isolate them as they play a central role in creating ecosystems. The ecosystem is a structure that coordinates multiple independent partners with diverse roles who must collaborate to produce or offer a good or service (Adner, 2017). The platform's ecosystem consists of a collaborative network of third-party partners or complementors not owned by the platform (Tura et al., 2017). Using these partners allows for generating and extracting value beyond the platform itself (Barns, 2019). Thus, how the platform opens itself to complementors is essential for composing an ecosystem capable of efficiently generating, sharing, and transferring "value" (Langley & Leyshon, 2017; Fields & Rogers, 2019).

Due to characteristics such as 1) rapid growth, 2) the capability of extracting a percentage of the amount that circulates through them, and 3) the ability to collect data, Venture Capital (VC) or similar investors have been financing platforms (Langley & Leyshon, 2017). The substantial impact of these investments extends beyond the economic sphere, as such funding typically comes with managerial changes. These changes are imposed through the reformulation of business strategies, introducing and accommodating the rationale of investors (Cooiman, 2002; Wainwright, 2023) who seek rapid growth and returns in a short timeframe (Langley & Leyshon, 2017; Christophers, 2023).

Platforms often use strategies that aim to bankrupt or buy out competitors, giving themselves the "luxury of operating at a loss with the goal of eventually triumphing" (Kenney; Zysman, 2019, p. 36), adopting practices known as "winners take all" (*ibid.*). This method allows for the centralization of capital, "qualitative change that refashions the autonomy of capitals and establishes new relationships of competition" (Aglietta, 1986, p. 195). This process of centralization can induce new forms of production and management of the circulation of goods, transforming the production's conditions and creating other relations between previously fractionalized capitals. To this end, this process can be organized through acquisitions and mergers between companies (Aglietta, 1986; Lencioni, 2014).

Platforms Real Estate

In core countries, the development of Platforms Real Estate (Shaw, 2018) has been primarily used to manage large housing stock portfolios, originated from the privatization of social housing that was part of social rental programs, as seen in Spain, Germany, and the United Kingdom, among others, or properties repossessed by banks due to mortgage defaults, as in the United States (Paccoud, 2017; Fields, 2014, 2018; Fields & Uffer, 2016).

Asset managers and corporate landlords have historically invested in residential projects for rental purposes, focusing on existing properties (Christophers, 2023). However, since 2010, these investors have increasingly directed resources toward constructing new developments for rental purposes in emerging markets such as Australia, Ireland, South Africa, Spain, and the United Kingdom (Christophers, 2023; Wainwright, 2023; Migozzi, 2023).

Platform technology has introduced new practices in portfolio management, leading to a transformation in the logic of rental housing provision. This change reduces the goods' circulation time and aligns the process more closely with the management of other financial assets. This rationale has influenced the management of residential rentals in various ways, including the classification and evaluation of tenants and landlords (Wainwright, 2023; Migozzi, 2023), stricter control of defaults

(Raymond et al., 2016) while introducing strategies for tenant control through technology. Examples include facial recognition, smart locks, surveillance cameras, and apps for tenant management (McElroy, 2020; Rose, 2020), all of which enhance mechanisms for rent extraction (Rogers et al., 2024).

Moreover, such platforms have improved decision-making regarding asset management and investment opportunities by consolidating historically dispersed data (Shaw, 2018). This type of information is critical for decision-making, and the centralization of capital supports the aggregation of these data.

Through these developments, platforms gain access to rent rolls, information on real estate transaction histories, and, potentially, tenant and buyer profiles, enabling increased revenue extraction and the development of new businesses (Sadowski, 2020; Rogers et al., 2024).

Brazil's rental market

The relationship between institutional investors and the rental market in the Brazilian context needs to be more thoroughly examined. Here, the convergence of financial capital and real estate has been studied mainly from the perspective of real estate production, with particular emphasis on the role of developers, Real Estate Investment Trusts (called Fundos de Investimento Imobiliário), and urban policy instruments (Fix, 2011; Rufino, 2017). This

debate has highlighted how such convergence, especially during intense real estate production cycles, has fostered the adoption of managerial strategies in the sector and implementing "hyper-management" practices (Shimbo & Baravelli, 2022). These developments have supported the emergence of a broader financial logic (Sanfelici, 2013), in which performance indicators of the construction site start to consider the time value money, and profitability metrics (Borges, 2023), bringing real estate production closer and "tangible" to the rationale that exists in the financial sector (Shimbo & Sanfelici, 2023).

Structured investments for residential leasing are incipient on the national scene. Among REITs, the residential segment accounted for less than 2% in 2020 (Nakama, 2023) and was predominantly located in São Paulo state (Franco, 2019). However, since 2015, there has been a shift in both the production of this type of investment and its investors.

International asset managers have supported the development of this new asset class, aiming to produce large-scale residential units – built by some developers and managed by their own subsidiaries (Bonatelli, 2022; Tieghi, 2022a) or sometimes by companies developed with this goal (Tieghi, 2022a).

Recent studies on rental housing have focused on "real estate developments for investors" (Kalinowski & Procopiuck, 2022, p. 121). They have also focused on the acquisition of these assets through digital platforms (ibid.), marketing strategies developed by

developers that promoted the sale of properties as investment opportunities for small-scale landlords (Valfré & Ribeiro, 2020), and the possible consequences of private rental management in the informal market and its advancement in public policies (Guerreiro; Rolnik & Marín-Toro, 2022).

However, a significant portion of the rental market is formed by local real estate agencies – fragmented and operating within specific areas. Until 1995, in the city of São Paulo, the typical landlord was a small property owner: the vast majority (72%) owned up to two rental apartments or up to two houses (82%) (Pasternak & Bógus, 2014). Batista (2021), when analyzing around 70 thousand advertisements made by São Paulo's largest real estate marketplace, found that 33% of advertisers owned up to two properties, which accounted for just 3% of the listed properties offered on the website. Considering real estate agencies as advertisers with more than 15 properties listed, the study identified 877 agencies operating in the area (ibid.).

Local real estate agencies are important in intermediating the residential rental market. Therefore, understanding how these agencies interact with Platforms Real Estate is essential for comprehending its restructuring.

Centralization of capital and its reorganisation

Platform's success depends on "the urgent need to quickly 'scale-up' operations to make a business viable" (Langley & Leyshon, 2017, p. 17). Until that happens, it is

common for platforms to take advantage of the abundance of capital made available by venture capital firms and similar entities; "they can afford to operate at a loss with the goal of eventually triumphing" (Kenney & Zysman, 2019, p. 36).

To secure such investments, platforms typically sell a portion of the company in a process known as equity financing, aiming for "growth and increased competitive capacity" (Lencioni, 2014).⁷

Investment rounds

The organizational evolution of QuintoAndar followed a familiar path. Since beginning operations in 2015, the platform has undergone five investment rounds, totaling approximately 760 million US dollars, as detailed in the Chart 1.

The platform received funds from various investors. In 2015, it secured its first investment of USD 6 million (Series A) from early-stage venture capital firm Kaszek (Grupo QuintoAndar, n.d.). According to QuintoAndar's founder, the company was operating at a deficit at the time due to the high cost of the rent payments insurance, which then amounted to approximately 7.5% of the rental price (Latitud, 2024).

The following year, venture capital firms QED Investors, Qualcomm Ventures, and asset managers Ruane, Cunniff & Goldfarb invested USD 16 million in a Series B round (Grupo QuintoAndar, n.d.). In 2018, the Series C round raised another USD 70 million, with growth equity firm General Atlantic investing USD 90 million (Reuters, 2018).

Chart 1 – Investment rounds, investors, and investments

Series	Year	Investment (U\$ MM)	Investors	Investors' country
A	2015	6	Kaszek	Argentina
B	2016	16	Qualcomm Ventures; Ruane, Cunniff & Goldfarb; QED Investors	EUA
C	2018	70	Qualcomm Ventures; Ruane, Cunniff & Goldfarb; QED Investors; General Atlantic	EUA
D	2019	250	Qualcomm Ventures; QED Investors; Dragoneer Investment Group SoftBank Group	EUA Japan
E	2021	420	Kaszek Grupo Globo; LTS Investments Tencent Greenoaks; Ribbit Capital; Maverik; Alta Park Capital; Dragoneer Investment Group;	Argentina Brazil China EUA

Source: author's compilation, in 2025.

Series D (2019) raised an additional USD 250 million and, unlike previous rounds, it was led by non-U.S. investors – with the Japanese growth equity firm SoftBank Group contributing the largest share (Julio, 2019). The final round (Series E), held in 2021, brought in USD 420 million, with leading investors including the American hedge fund Greenoaks and the Chinese group Tencent (Julio, 2021).

This last round was not limited to cash investments. It also included selling a portion of the platform in exchange for advertising

exposure – a process known as media for equity. In this association, Grupo Globo, Brazil's largest media conglomerate, acquired a stake in QuintoAndar "in exchange for advertising across its media outlets" (Santana, 2022, n.p., trans.).

The massive movements of capital's centralization began with the last investment round, when it acquired other companies to expand and complement its operations in the residential rental market, expanding its rent capture mechanisms in different real estate market sectors, as detailed below.

Acquisitions

Since 2020, the centralization of capital promoted by QuintoAndar has been structured through mergers and acquisitions, which can be divided according to the area of activity: a) listing portals and marketplaces,⁸ b) customer management tools, c) real estate agencies, and d) marketing and advertisement. This process has led to market expansion and the development of new businesses, both of which will be outlined below.

The acquisition of traditional listing portals and marketplaces targeted companies offering condominium management services and other listing properties. In the first case, the platform acquired SíndicoNet in 2020 (Valor Econômico, 2020). The company operates two fronts: a training hub for condominium trustees and a marketplace for quoting facility services such as cleaning, security, maintenance, and more.⁹ The following year, the company continued centralizing capital by acquiring SíndicoNet's competitors like Noknox (Fontes, 2022).

Regarding real estate marketplaces, the most significant movement occurred with QuintoAndar's acquisition of the Argentine group Navent in 2021, which made QuintoAndar the owner of companies operating in several Latin American countries (Tieghi, 2022b).

The group's acquisition granted QuintoAndar the property of a CRM (Customer Relationship Management) tool called Tokko Broker. Integrated with the platform and its property listing portals,

the system facilitates the rental and sale of properties by managing and tracking real estate adds and potential clients.

In addition, the platform acquired well-established real estate agencies in the market, such as Casa Mineira, which at the time was the largest brokerage company in Belo Horizonte (Quintão, 2021a), and companies that operate with real estate credit, housing credit, rental guarantees, and real estate refinancing, such as Atta Franchising and Velo (Rodrigues, 2021; Sakate, 2022).

The funding, invested by various types of asset management, enabled QuintoAndar's reorganization by incorporating complementary real estate products into its platform, thereby significantly expanding its operational capacity. As will be discussed next, this growth was accompanied by – and made possible through – the structuring of multiple partnerships that supported the expansion of its ecosystem.

Partnerships

Partnerships have played an important role in QuintoAndar's business strategy since its inception — a strategy typical of platforms in forming their ecosystems. Unlike associations of capital commonly used in the real estate sector for property development, the partnerships described here do not represent a classic form of centralization of capital, as they do not involve transferring properties' ownership. However, they contribute to reorganizing the cycles of capital valorization while preserving the companies' autonomy.

The platform structured various partnerships that evolved alongside the company's growth. In 2016, QuintoAndar sought to establish partnerships with real estate developers already active in the Brazilian market. The first of these partnerships occurred in the municipality of São Paulo when there was a high unsold housing inventory and elevated interest rates (Secovi, 2016). That year, Cyrela recommended that its clients who had purchased properties as rental investments allow the platform to manage those units, presenting it as a "more tech-savvy alternative to real estate agencies" (Época Negócios, 2016, trans.). The platform applied the same model in 2019 with other developers, such as HM Engenharia.¹⁰

Unlike units acquired as rental investments offered by Cyrela, the platform was responsible for managing part of the unsold housing inventory produced for the Minha Casa Minha Vida Program. Renting those units reduced the fixed costs of unoccupied properties such as condominiums, property tax, and occasional maintenance (Quintão, 2019).

Starting in 2019, partnerships began with the aim of expanding the platform to new regions, seeking local real estate agencies for this purpose, such as Casa Mineira (Belo Horizonte), Cipa (Rio de Janeiro), and Foxter (Porto Alegre), and 12 other real estate agencies (Neiva, 2019). This strategy was repeated in the following years with Crédito Real (Rio Grande do Sul and Santa Catarina) (Tieghi, 2022c) and less significant partnerships such

as with Startup Lounge.¹⁶¹, which specializes in connecting investors and developers that produce small properties, aiming to rent the properties for a period before selling them (Imóveis de Valor, 2022a).

The 2023 partnership with Rede Lopes marked a significant advancement in QuintoAndar's articulation with real estate agencies. This collaboration with the largest sales company in the real estate sector that year (Embraesp, 2023) enabled the "sharing of registration data for ready-to-sell and rental properties listed on both platforms, creating a shared property database" (LPS Brasil, 2023, p. 1).¹¹ By the end of that year, QuintoAndar was coordinating an ecosystem of more than 300 partner real estate agencies (Fernandes, 2023).

In these partnerships, QuintoAndar is not responsible for property management. However, it is rewarded with the first lease if the new tenant is acquired through its platform.¹² Sometimes, the platform also receives a percentage of the management fee allocated to the agency responsible for the leasing management (Neiva, 2019).

In Brazil's residential rental market, the first month's rent is usually paid to the agency that brokered the lease, which then splits the amount with the agent who facilitated the transaction. For real estate agencies, the partnership with QuintoAndar is seen as beneficial, mainly because it allows smaller local firms to gain a more substantial presence in the digital landscape due to the platform's scale, thus increasing their customer base.

Until 2023, QuintoAndar's partnerships with developers involved limited properties and had no connection with corporate landlords. However, this changed when the company partnered with the property management firm Greystar, formalized in the same year, to manage the newly constructed multifamily residential development,¹³ Ayra Pinheiros, in São Paulo.¹⁴ Greystar chose QuintoAndar to manage its portfolio primarily because of the platform's strong track record in successfully renting out listed properties (Tieghi, 2023b).¹⁵

QuintoAndar's restructuring

The role of investment rounds was essential at first to guarantee the platform's operation even with constant losses, specific to new companies, driving the disruption of existing markets (Kenney & Zysman, 2019).¹⁶ The constant injection of capital from institutional investors highlights the importance of this process in structuring the platform during its initial years.

The centralization of capital due to these investment rounds allowed QuintoAndar to expand its geographic presence and develop new business, as detailed below.

Expansion of the rental market

We can understand the platform's territorial expansion through three main lenses: 1) expansion financed by investment rounds, 2) expansion via partnerships, and 3) expansion as a consequence of acquisitions.

The venture capital invested in the platform across five funding rounds was essential for its national expansion in Brazil. The Series A enabled QuintoAndar to expand – despite not yet being profitable – into São Paulo, primarily serving the city's South and West zones, with an initial offering of approximately 1,650 properties (Braz, 2016). The Series B helped consolidate the company's presence in these areas and enabled expansion to other cities, including Rio de Janeiro, Belo Horizonte, Brasília, and Goiânia. By 2018, QuintoAndar was active in all of these capital cities (Veja, 2018).

Expansion into Brazil's South and Southeast regions began after Series C, with the primary goal of strengthening the platform's presence in existing cities while expanding into new ones, such as Porto Alegre and Curitiba (Caputo, 2018). By the following year, 2019, QuintoAndar was operating in 25 Brazilian cities, including seven state capitals: São Paulo*, Rio de Janeiro*, Porto Alegre*, Belo Horizonte* Brasília, Goiânia and Curitiba.¹⁷ At the end of this year, the platform had a portfolio worth R\$28.9 billion and added approximately 6,000 new lease agreements per month (Quinto Andar, 2021).

With Series D, the company pursued nationwide expansion, initiating operations in cities across the Northeast and planning further expansion into the North (Julio, 2019). This expansion was fulfilled after the final investment round, which enabled operations in Belém (Pará) and Manaus (Amazonas) in 2021.¹⁸

Partnerships with real estate agencies were crucial in consolidating the platform's market expansion. The partnership with Casa

Mineira increased the platform's market share in the state of Minas Gerais state by 710% (Ronan, 2019). According to its estimates, the collaboration with Cipa was expected to increase the number of signed lease agreements in Rio de Janeiro by 30% (Mercado Imobiliário, 2019). Other partnerships, such as with Crédito Real, added over 60,000 properties to the platform, facilitating market entry in Rio Grande do Sul and Santa Catarina (Tieghi, 2022a). Beyond that, some partnerships sought to consolidate the platform's presence in already established markets — such as the collaboration with Rede Lopes, which enabled the sharing of approximately 400,000 listings in São Paulo, Rio de Janeiro, Belo Horizonte, and Porto Alegre.

QuintoAndar's acquisitions also played a vital role in its expansion, especially into the Latin American market. The purchase of the Navent Group enabled the platform's entry into Mexico, Peru, Ecuador, Panama, and Argentina via major local companies: Inmuebles24**, AdondeVivir, Plusvalia, Compreoalquile, Urbania, and Zonaprop**,¹⁹ respectively (Sakete, 2021). These acquisitions also strengthened the company's position within the Brazilian market, particularly with the purchase of Imovelweb – the country's second-largest property listing portal,²⁰ and the real estate agency Casa Mineira.

This intensive process of capital centralization contributed to the company's managing approximately 300,000 rental contracts by the end of 2024, with an average monthly increase of more than 15,000 new ones (Loureiro, 2024).

New business

"Platform renters often leverage their privileged position as market-makers to diversify into revenue-generating activities" (Christophers, 2020, p. 191). However, the large volume of capital invested in the platform made it possible to coordinate and offer new businesses incorporated into its ecosystem and develop technological tools.

The company's business activities expanded in tandem with its acquisitions. Through these and other partnerships, the platform began offering financial products such as real estate credit, rent anticipation,²¹ and services designed specifically for property managers.

Some of QuintoAndar's new businesses were natural outgrowths of typical real estate agency operations, such as selling properties on the platform, which began in 2019 and marked an expansion of the company's intermediation model (Neiva, 2019). Others stemmed from a strategy to open new markets, such as launching an exclusive marketplace²² in 2022 for agencies to list their properties on QuintoAndar's platform (Imóveis de Valor, 2022b).

That same year, the platform began offering exclusive services for property owners with more than five listings, including dedicated dashboards for viewing and monitoring property management and yield (Fernandes, 2022). The following year, it developed "more than ten improvements focused on experience and usability, such as summarizing bills, management view of the property portfolio by address and automatic redirection

to specialized B2B support" (QuintoAndar, 2023, n.p.), all looking for attracting clients such as "developers, property managers, and multifamily residential" (ibid.).

Magnification of mechanism for rent extraction

The rental arrangements enabled by the platform allow for a reduction in the components – proposed by Engels (2021) – of rental pricing. This reduction permits the expansion of other components without affecting the final rental price. These reductions are redirected toward expanding the rent captured, and this expansion becomes even more significant when considering the economies of scale made possible by the ecosystem created – particularly through the multiple lease contracts managed by the platform.

The economies of scale happen partly through adopting internal tools within the platform, such as algorithms and predictive models used to control and detect fraud in rental transactions – known as "bypass" operations²³ – thereby ensuring QuintoAndar's compensation. These tools, combined with standardized modules, enable the automation of several tasks intrinsic to property management, including a) online negotiation, formalization, and signing of contracts; b) standardization of contracts; and c) unification of home insurance and surety bonds for the entire platform; and d) organization of broker and photographer logistics, to ensure a greater number of daily inspections and reduce travel time and operating costs.²⁴

The platform is also structured as a mediator of the on-demand work required for its operation. Through this platform, real estate agents and photographers are tasked with validating the information on advertised properties and photographing them, ensuring the reliability of the ads offered, and following up on potential clients. Based on the demand for visits and new advertisements, algorithms track the routes of these workers to maximize their daily visits. Increasing the number of visits may result in more signed contracts and sales, allowing the platform to extract greater rents.

These tools also contribute to reducing property vacancies. This reduction is crucial for structuring rent-generating businesses, as it allows for the quicker amortization of capital invested in construction. The platform is essential in reducing friction in this type of operation (Fields, 2022).²⁵

The platform's provision of training products – such as professional development courses and training for property managers and condominium trustees – introduces other real estate-related services that can contribute to more efficient property management. This efficiency, in turn, helps reduce repair and insurance costs and amortization of construction capital. Ensuring more efficient condominium management makes it possible to reduce fixed costs, which may contribute to increased rent without raising the house rent.

In this way, potential reductions in platform expenses related to advertising and marketing – aimed at attracting new clients – also contribute to expanding extracted rent. For this reason, the partnership with Grupo Globo deserves emphasis. This association significantly contributed to the consolidation of

the QuintoAndar brand in Brazil. As the platform expanded into new markets, advertising became essential for introducing potential tenants to the company and its services. Thus, prominent appearances on highly-rated programs, such as Big Brother Brazil, the program with the highest ratings on Brazilian television in 2022 (Pancini, 2022), were fundamental to consolidating the brand.

The effectiveness of this advertising investment can be measured by QuintoAndar's recognition the following year as a Top of Mind²⁶ real estate brand. This kind of recognition generates competitive advantages for companies, as it reduces the need for extensive communication and advertising campaigns (Bedendo, 2023). Practically speaking, reducing marketing and advertising investment contributes to increased rent capture.

The ecosystem organized by QuintoAndar enables a broader extraction of rent, not only real estate rent. It has developed products that allow for extracting financial rent, either through the platform or its partnerships. QuintoAndar provides loan and rental guarantee insurance services. A portion of the financial rent extracted comes from commissions for referring customers to partner financial companies. If a user needs a specific service (financing, loans, consortia, rental guarantee insurance, etc.), the platform refers the user to a provider and earns a commission from that transaction.

Kalinoski and Procopiuck (2022) highlight that some Platforms Real Estate have adopted Algorithmic Attention Rents (O'Reilly; Strauss & Mazzucato, 2024) in their property listing

portals to expand rent extraction. Although I did not identify such mechanisms for the properties listed by QuintoAndar, they are present in one of its ventures. On SíndicoNet, service providers who advertise on the marketplace can pay for different levels of visibility. In other words, to increase the promotion of their services, they must pay more – which constitutes another form of rent extraction by the platform: attention rent.

The platform's offer of rent anticipation also reinforces the expansion of rent extraction mechanisms. This capitalization of rental income functions similarly to a bank operation – providing money upfront in exchange for interest.²⁷

The development of these mechanisms was only made possible due to the extensive volume of capital raised through investment rounds. However, the movement that most intensifies rent capture by platforms is a consequence of the capital centralization process made by QuintoAndar through the acquisition of other companies, combined with partnerships with real estate agencies and third-party companies. This transformation positions the platform advantageously within property management and intermediation in the Brazilian market.

This movement enables "tactics that are easily recognizable from beyond the word of rentierism, in capitalist economic formation more generally. They buy up actual and potential rivals, (...) and act in other ways that serve explicitly to suppress competition" (Christophers, 2020, p. 205). It is, therefore, a significant mechanism for capturing real estate

rent. This tactic becomes clear when we analyze the impact of the acquisitions of Casa Mineira and Imovelweb. These acquisitions increased the platform's total share of web traffic from the [10–20] % range to the [20–50] %, ²⁸ considering the whole country (Cade, 2020).

Thus, QuintoAndar's strategies for rent extraction expand. The platform's architecture is essential in organizing and incorporating multiple businesses and partners, consolidating its role as a rentier platform (Christophers, 2020), and integrating businesses and products beyond traditional leasing rental housing contracts.

Part of the platform literature discusses the role of an ecosystem's core in organizing businesses and how the platform's openness enables this (Eckhardt, Ciuchta & Carpenter, 2018). In QuintoAndar's case, openness is key to attracting new real estate agencies, and through them, the platform expands its capture of real estate rent.

Attracting new agencies contributes to what is known as "cross-side network effects" (Gawer & Cusumano, 2014). These effects occur when the growth of suppliers on a platform positively impacts the growth of its users and consumers and vice versa. Thus, increasing the number of listed properties leads to an increase in the number of users on the platform — and, consequently, the rent extraction made by it. The platform's recognition as a Top of Mind brand amplifies this effect. Given the public's association between the platform and real estate agencies, more agencies seek to partner with it. With these partnerships, the platform increases the supply of listed properties, attracting more potential clients and ultimately expanding the real estate rent captured.

Final considerations

Throughout this article, I have aimed to present platforms as a central structure in the organization and coordination of the restructuring of Brazil's residential rental market. By "following the money" from institutional investors through investment rounds, I identified how this capital enabled the centralization and reorganization of capital through the operations of QuintoAndar. In doing so, I contribute to the theoretical gap identified by Reuver, Sørensen, and Basole (2018), offering a longitudinal study of the evolution of a platform, more specifically a real estate one, the consolidation of its ecosystem.

By being the first to enter the market with an alternative to traditional rental guarantees, QuintoAndar gained important competitive advantages typical of pioneering companies (Täuscher & Laudien, 2018). As important as these innovations are, they contribute to the company's growth only when backed by substantial financial injections from institutional investors.

The paper demonstrates how these investment rounds initially ensured the operation of the business, even during continuous financial losses, until the company reached sustainable operations, as described by Kenney and Zysman (2019). This capital investment must be understood as a key mechanism of capital centralization in the sector, primarily through the acquisition of new companies, enabling the expansion of the rental market and new business ventures while also providing the ecosystem with greater power due to increased control over rent rolls and information on real estate (Roger et al., 2024).

The platform's architecture has proven essential for integrating these new companies and businesses, building an ecosystem capable of expanding into new markets – a process intensified through partnerships with traditional real estate agencies in various locations.

By incorporating more than 300 partner real estate agencies into its ecosystem and operating in 75 Brazilian municipalities (QuintoAndar, 2022; Fernandes, 2023), the platform reorganizes the Brazilian rental market – "a private, fragmented, and dispersed market" (Guerreiro, Rolnik & Marín-Toro, 2022, p. 457) – through its digital intermediation, centralizing operations and enabling national-scale activity.

The expansion of the rental market should not be viewed as the financial capital overcoming the historical obstacles typical of Brazilian urbanization for its expansion. As significant as this growth may be, it presents limitations, evidenced by the periodization of the company's operations – such as the difficulty the platform faces in expanding into municipalities in the North and Northeast regions. However, this expansion allows foreign investment capital to enter previously underexplored markets.

Contrary to what was argued by Kalinoski and Procopiuck (2022), this is not a model in which "the traditional real estate firm is replaced by proptechs – digital platforms with their own financialized structures" (p. 124). The restructuring of the rental market is shaped through multiple partnerships with traditional real estate agencies. The restructuring of the residential rental market puts the intermediation by platforms at the center of this process, and for it to function, it

is essential to connect with existing agencies since they possess penetration in this fragmented market.

This dynamic presents a significant difference in how foreign capital enters the Brazilian real estate market compared to multifamily models in the country and corporate landlords in core countries. In those contexts, property centralization is directly tied to land and requires localized management. In contrast, the centralization of rights to rental income through the management of lease contracts enables the platform to operate across fragmented municipalities – without being directly tied to the local level since property management is handled by partner real estate agencies, not by the platform itself. In this way, centralized platform intermediation allows the compensation of the company's investors through a share of real estate rent without owning the properties themselves.

The expansion of rent extraction mechanisms stands out, especially when considering the economies of scale made possible by the volume of properties managed and brokered by the platform. These innovations position QuintoAndar as Brazil's largest real estate platform, making it a major player in the residential rental market. It can transform relationships among landlords, tenants, agencies, and the built environment.

With this, we observe the advancement of relationships in which "the owner is an investor" and the built space begins "to require a competitive financial return on interest-bearing capital" (Kalinoski & Procopiuck, 2022, pp. 123-124) and other developments that impose the financial rationale on the urban.

The recent development of improvements to the platform focused on developers, managers, funds, and multifamily developments indicate that the company focuses on this type of owner, who compares real estate rent with other types of investment. This effort seems to reflect the “work of ‘tangibilizing’ real estate” that Shimbo and Sanfelici (2023, p. 37) mentioned. Although it is only available to a specific profile of owners, those with more than five properties listed, other businesses contribute to introducing this financial rationale into the housing market,

such as rent anticipation. Through this, rent capitalization becomes a common practice in the typical landlord's daily life, reinforcing the importance of the value of money over time.

The restructuring analyzed in this article affects not only the rental market but also broader urban dynamics, transcending the nation-state's borders and spreading across Latin America. It becomes clear that the company's orchestrated centralization of capital has helped reshape rentier accumulation strategies and influenced the production of urban space.

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Notas

- (1) This text will highlight different types of investors and asset managers. All of them may act by managing their own or third-party funds. We will adopt the following definitions for each: Asset Managers are responsible for investing third-party capital. They are typically structured around investment funds, a legally defined structure that sets allocation criteria such as type, location, duration, etc. (Christophers, 2023). Growth Equity refers to investors who usually fund companies already established in the market. Hedge Funds are high-risk investors who operate by contracting large loans. Venture Capital refers to risk investors. Early-stage funds are investment funds targeting companies in the early stages of their operations.
- (2) The mandatory digital signature used to formalize contracts on the platform is signed online. This method eliminates the need for notarized signatures commonly used in the real estate sector.
- (3) Brazil's largest listing portals (Administrative Council for Economic Defense – Cade, 2020), which include Grupo Zap, OLX, and Imovelweb – before its acquisition by QuintoAndar – all charged a monthly fee for posting real estate listings on their classified ad websites.
- (4) In 2015, a guarantor accounted for 47% of residential rental guarantees in the market, while advance rent payments or security deposits were used in 34% of cases (Secovi, 2015).
- (5) Valor Econômico is part of Grupo Globo. This media conglomerate owned Grupo Zap, which operated two of Brazil's three largest real estate portals between 2001 and 2020 when OLX bought the company (G1, 2020; Globo, 2021).
- (6) From the original: “We have seen above that the rent price commonly called house rent is composed as follows: 1. a part which is ground rent; 2. a part which is interest on the building capital, including the profit of the builder; 3. a part which is for costs of repairs and insurance; 4. a part which has to amortize the building capital inclusive of profit in annual deductions according to the rate at which the house gradually depreciates.” (Engels, 2021, p. 33-34).
- (7) This type of operation can be carried out by publicly traded companies through IPOs, as described by Lencioni (2014), or by private companies, as described in this article.
- (8) The key difference between a classified portal and a marketplace is that the latter offers a regulated institutional environment for the transactions occurring on its site. For more details, see Täuscher and Laudien (2018).
- (9) See SíndicoNet website. Available at: <https://www.sindiconet.com.br/portalsindiconet/quemsomos>. Accessed: January 6, 2024.
- (10) A company focused on the low-income market, Camargo Corrêa S.A formerly held it.
- (11) According to a memorandum prepared by LPS Brasil for its shareholders (2023), the partnership was set for a one-year trial period. So far, no communications regarding its continuation or termination have been found on the company's website.
- (12) There is also a commission on property sales initiated through the platform; however, the percentage has not been identified.
- (13) These are “buildings that do not comprise a condominium (sum of fractional properties), but are a single property that leases out fractions under a centralized and standardized management model” (Guerreiro; Rolnik; Marín-Toro, 2022, p. 457).

- (14) Developed through a partnership between Cyrela, SKR, and the Canada Pension Plan Investment Board (CPPIB), the project includes 220 furnished units for short- and medium-term rental (three months and one year). It is the first of eight properties to be built for this purpose in high-income neighborhoods of São Paulo (Pinheiros, Moema, Vila Mariana, Vila Madalena, Perdizes, and Brooklin) (Tieghi, 2023).
- (15) QuintoAndar's average vacancy time – from listing on the platform to contract signing is 13 days in the Pinheiros neighborhood (Tieghi, 2023). In the same municipality, the average rental period ranges from 35 to 84 days (Secovi, 2023).
- (16) A clear example of such losses is rental guarantee insurance, which initially represented 7.5% of the rental price, making the platform's business model unsustainable (Latitud, 2024). This cost was only reduced after a few years, when the number of managed contracts increased, generating economies of scale in tandem with improved risk analysis of the operation.
- (17) (*) Municipalities whose operations also include their metropolitan areas.
- (18) In 2025, no properties listed by QuintoAndar were found in the municipalities of the North mentioned. Salvador is the only municipality in the North East that QuintoAndar operates, considering its 69 municipalities, which indicates a limitation in the company's territorial expansion process.
- (19) (**) Mexico and Argentina's main real estate portals.
- (20) The company had approximately 3.9 million listings in 2019 (Bertão, 2019). In addition to real estate ads, Imovelweb also featured financing tools provided by third-party companies to boost sales and rentals via the marketplace. These financing alternatives from third parties included various modalities such as financing, loans, consortia, crowdfunding, auctions, and rental guarantee insurance (Flach, 2020).
- (21) In 2019, the platform began offering rent anticipation services to its clients based on projected future payments. Property owners using the platform could request early receipt of rental payments – subject to a discount. The following year, this anticipation option expanded from one installment to six via a partnership with a financial services company (a fintech) (Forbes Money, 2020).
- (22) This business-to-business (B2B) relationship enables brokers and real estate agencies in São Paulo, Rio de Janeiro, Belo Horizonte, and Porto Alegre to list properties for sale on the platform (Imóveis de Valor, 2022b).
- (23) The fraud involves excluding the real estate broker who mediated the sale or rental of a property to avoid paying the commission despite the provision of the services.
- (24) For further reading on on-demand labor or *gig-economy* work, see Fields & Rogers (2021) and Kenney & Zysman (2016).
- (25) The change in capital circulation speed in the residential rental market has a transnational character, aiming to replicate the same logic across other Latin American countries. Consolidating a no-guarantor business model allowed this same approach to be replicated in Mexico. The platform's CEO and cofounder justified the choice of Mexico due to the similarity of the Mexican rental market with Brazil's. However, the former lacked effective digital development – presenting a significant business opportunity (Thiegi, 2022b). The operation began under the *Benvi* brand as a QuintoAndar subsidiary, which was later absorbed by *Inmuebles24* to simplify communication with Mexican users (Sakate, 2022; Loureiro, 2024). It is still too early to evaluate the full impact of this transformation in Mexico. However, the platform's coordination has contributed to reshaping the social production of space at a continental scale.

- (26) *Top of Mind* is a statistical survey conducted by the Datafolha Institute since 1991. It seeks to identify the brands most associated with certain products or services – known as the "brands consumers cannot forget." Available at: <https://datafolha.folha.uol.com.br/produtos/top-of-mind/>. Accessed: January 20, 2025.
- (27) In this case, capitalization differs from studies on the "assetization" of rental income, as the property owners, not the platform, use anticipation to access credit. This capitalization differs from cases where platforms leverage rental flows to expand business operations, as Fields (2018) discussed.
- (28) This estimate assumes that Casa Mineira and Imovelweb maintained their share of total classified ad traffic for real estate websites in Brazil as of March 2020, when they were acquired by QuintoAndar in 2021. The bracketed numbers [a, b] represent the percentage range of their traffic share, as the regulatory ruling restricts the disclosure of detailed information.

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