Low-income rental and heritage preservation: the case of Boa Vista (Recife)*

Aluguel de baixa renda e preservação patrimonial: o caso da Boa Vista (Recife)

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Abstract

Recent studies have demonstrated the importance of the housing rental market in several Brazilian historic centers. In the Historic Center of Recife (HCR) – composed, roughly, of the neighborhoods of Bairro do Recife, Santo Antônio, São José and Boa Vista, which make up six different submarkets –, rental constitutes an important form of access to housing, especially for the low-income population. Considering that the Boa Vista submarket constitutes the last housing stronghold of the HCR, this use being a fundamental factor to the preservation of its built heritage, this article aims to analyze the functioning of the low-income housing rental market in Boa Vista, seeking to reveal the reasons for the resistance of this use in a historical centrality.

Keywords: real estate market; housing rental; historic center; Recife; Boa Vista.

Resumo

Estudos recentes demonstram a importância do mercado de aluguel de moradia em vários centros históricos brasileiros. No Centro Histórico do Recife (CHR) – composto, grosso modo, pelos bairros do Recife, Santo Antônio, São José e Boa Vista, que conformam seis diferentes submercados –, verifica-se que a locação constitui uma importante forma de acesso à moradia, sobretudo para a população de baixa renda. Considerando que o submercado Boa Vista configura o último reduto habitacional do CHR, sendo este uso um fator de fundamental importância para a preservação de seu patrimônio edificado, este artigo tem o objetivo de analisar o funcionamento do mercado de aluguel habitacional de baixa renda da Boa Vista, buscando revelar as razões da resistência desse uso em uma centralidade histórica.

Palavras-chave: *mercado imobiliário; aluguel habitacional; centro histórico; Recife; Boa Vista.*

Introducing the debate

Recent studies on the subject of housing have demonstrated the importance of the rental market in several Brazilian historic centers, such as those explored by Pasternak and Bógus (2014) and Lacerda and Anjos (2015). The latter authors attest to this relevance by pointing out that in historic downtown Recife (HDR) – comprising the four neighborhoods Bairro do Recife, Santo Antônio, São José, and Boa Vista – in 1991, 51.6% of the permanent private households resided in rental properties, a figure which falls to 46.1% in 2010, according to the Brazilian Institute of Geography and Statistics (IBGE). This decrease is not significant, since almost 20 years have lapsed between the censuses considered here. Nevertheless, it does reveal a possible trend changing the conditions of access to housing in HDR.

In any case, the data indicate that renting is an important option in accessing housing in this city center. In the city of Recife, in 2010, the ratio of rentals to home ownership was 22.2% to 73.1%. It is worth noting that Lacerda and Anjos (ibid.) developed the aforementioned study within the scope of network research on the *Functioning of the Real Estate Market in Historic city centers in the Brazilian Cities Recife, Olinda, Belém, and São Luís (MICH)*. As a product of this research, we highlight the study authored by Menezes (2015), in which it was possible to identify that the historic site of Boa Vista represents the last housing redoubt of HDR. This factor has been decisive in the preservation of cultural heritage sites.

Contrary to the proposals usually considered for the rehabilitation of historical city centers, the housing options preserved in the urban area of Boa Vista include a mix of rental and low-income residential options – in 2010, about 70% of the heads of household in this historical site reported an income of up to three minimum wages ($1530 Brazilian reais). Although Menezes (ibid.) has related low-income rental housing with the preservation of the historical site of Boa Vista, more remains to be uncovered about the functioning of this real estate submarket and the reasons for its enduring historical centrality, the characteristics of the products offered in it, the agents involved and their respective behaviors, land ownership structures, and coordination between this submarket and its immediate surroundings.

Toward this end, we followed an investigative trajectory divided into five stages. In the first stage, the history of the occupation of the Boa Vista neighborhood is recovered in order to understand how a housing niche was formed/consolidated in HDR. In the second stage, the housing characteristics of this neighborhood are analyzed. In the third part, the real estate submarkets of the HDR are spatially delimited, distinguishing the Boa Vista submarket by virtue of its predominantly residential functionality, a tributary of its occupation pattern. The fourth section reveals the importance of the rental housing market and the profile of the owners/landlords in terms of their legal status (individuals or legal entities) – including their land tenure structure, to point out the market model from which they make their decisions – and of the tenants. In the fifth part, we analyze the behavior of these agents regarding the properties, considering their preservation and conservation, to finally relate them to the prices offered in the housing rental market. In this path, we will delve from the neighborhood to the historical site, arriving, finally, at the Boa Vista submarket.

Bairro da Boa Vista: building history

Piecing together the history of this neighborhood means making visible what Didi-Huberman (apud Jacques, 2019) called survivals, anachronisms, encounters of contradictory temporalities that affect every object, every event, every person, every gesture. This montage revealed the reasons for the essential features of the concreteness of the neighborhood of Boa Vista, including, as will be seen later in "Boa Vista: A Singular Submarket in the Centrality of Recife," that of the submarket of the same name.

The occupation of the Boa Vista neighborhood is related to the formation of Bairro do Recife – an isthmus that sheltered the port – and the neighborhoods of Santo Antônio and São José, on Antônio Vaz Island, from which urbanization would expand to the continent, especially with the development of the island provided by the Dutch occupation (1630-1654). In 1637, Maurício de Nassau took over as governor of colonial Recife and, during his administration, carried out the urbanization of the island of Antônio Vaz, guided by an urban plan attributed to the architect Pieter Post, dated 1639 (Figure 1). The plan defined the construction of two palaces: the Vrijburg (official residence) and the Schoonzit or Boa Vista (for leisure and rest); in addition to the city's first bridges (built in 1644). The first connected the isthmus to the island and the second, the island to the continent, starting from the Boa Vista palace, whose locale would become its colonial namesake, the historic neighborhood of Boa Vista.

Figure 1 – Plan of Mauritius City (1639) with indication of future districts
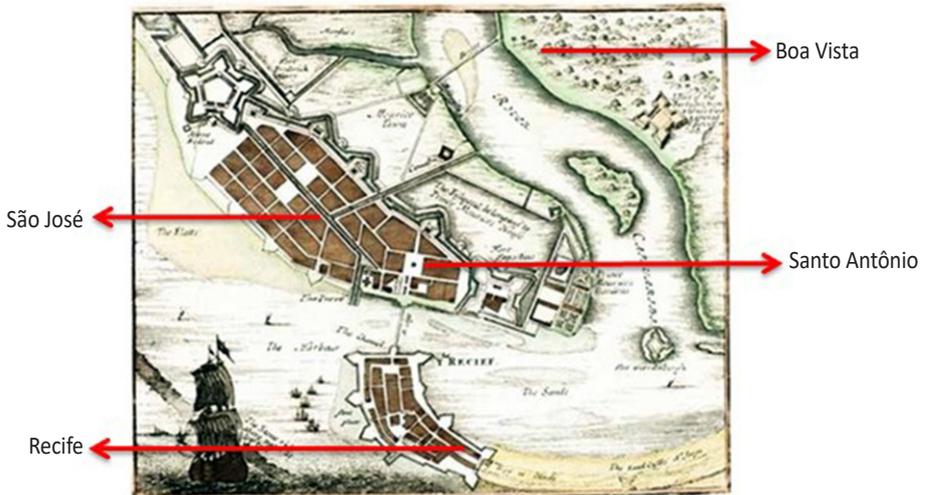
Source: engraving by Jacob Meurs based on the engraving "The City of Mauritius, the Reef and the surrounding forts" by Gaspar Barleaus (1644, Recife City Museum).

The purpose of the bridges was to provide greater accessibility between the port, the occupation headquarters, and the sugar-producing area, in addition to enabling future urban expansion. However, despite the bridge and the existence of some streets and small properties, Boa Vista was still "outside the gates" of the city, housing only rural and peripheral activities (Bernardino, 2011). In 1683, Cristóvão de Barros Rego built in front of his residence the chapel of Nossa Senhora da Conceição (now Santa Cecília Church), but a greater densification of Boa Vista only occurred from the eighteenth century, near the head of the bridge, with the construction of the Santa Cruz Church (started in 1711) and the Church of the Brotherhood of Brown Men of São Gonçalo (started in 1712).

The houses built around these churches formed the first urban core of the neighborhood, which was consolidated in the first half of the 18th century. However, in the mid-18th century, the first bridge of Boa Vista collapsed and would be replaced by a bifurcated bridge. One of them reached the street Rua Velha – in the same place of the Dutch bridge – while the other one reached what would become Rua do Aterro (today Rua Imperatriz Tereza Cristina), reaching the Boa Vista Square (formerly known as the Patio of the Nossa Senhora da Conceição Church and titled today Maciel Pinheiro Square).

The configuration of the bridge allowed the displacement of urbanization to the surroundings of this square, a process reinforced when its ramp connecting Santo Antônio to Rua Velha collapsed and was not rebuilt (ibid., 2011) leaving the initial center of the Boa Vista occupation with no direct connection to the island of Antônio Vaz. This situation led to a differentiation between the older urbanized core and the one established on Rua do Aterro and around Praça da Boa Vista. This became the most valued area, which was reflected in a greater verticalization of the buildings there. Commercial establishments were installed on the first floors of the buildings, while the upper floors were occupied by merchants' residences. Thus, the two or three-story houses, the dominant typology in this area, contrasted with the predominant single-story houses in the older area, marking distinct patterns of occupation and different uses of the buildings.

Many of these buildings were likely to have been rental properties. After all, Brazilian society, since its origin, has cultivated rent-seeking. One cannot forget that the Portuguese brought this practice to the tropics together with the European possessory mentality (Pedroza, 2016), based on expectations regarding the landlord's best interests and fair returns on investment. It should be noted that real estate property authorized and continues to authorize its holder to participate in a social sector that, historically, has been related to power. What is more, the individual, faced with the certainty of death and the anguish of his finitude, sees in the durability of his estate, passed on to the hands of his descendants, a form of material survival. Thus, the construction of an estate, even a modest one, and its transmission represent "the most accessible and 'democratic' solution – that is, one thereby gains in exchange the belief of an unholy perpetuation of his person [...]" (Capdevielle, 1986, p. 20).

Lacerda (1993) states that, in colonial Brazil, property could be sold freely, with rent being the dominant form of access to

land. She assures that the composition of the colonial fortunes was based on agricultural property, on establishments for raising animals, on investments in housing, warehouses, and real estate for commercial and administrative purposes. These investments created the opportunity for real estate profits, above all, from rent. However, for the rent production destined to housing to appear with greater prominence, the emergence of a remunerated social segment, sustained by small businesses, was required from the 19th century on.

At that time, a layer of officials linked to fiscal control developed in Recife; the city became a hub for commercial activities and also the locus of installation of state apparatuses, including the bureaucratic set of commodity exchange. The salaried classes and those who lived off small businesses then became the first tenants. Since then, rental transactions, especially those involving commercial and service real estate, intensified and preponderated (Lacerda, 1993).

Returning to the case of Boa Vista, it is important to note that the consolidation of the commercial center would only happen after the beginning of the 19th century. Tollenare, a French traveler who was in Recife between 1816 and 1817, observed: "the Boa Vista district, on the mainland, is more cheerful and modern. The streets and sidewalks are wider there; it has some beautiful houses inhabited by rich people, but who do not engage in commercial activities since almost all the merchants live in Recife" (Tollenare, 1978, pp. 22-23).

In the 19th century, the differentiations in terms of appreciation or valuation of the areas in Boa Vista and its surroundings were more pronounced. In the area south of the oldest center were built public facilities generally undervalued: a public slaughterhouse and the public Hospital Pedro II (1846-1861), which contributed to a densification of its surroundings, filling the voids south of the São Gonçalo Church with low-income housing. Furthermore, a series of landfills led to the expansion of Boa Vista along the river, giving way to the José Mariano wharf and to the thoroughfare Rua da Aurora. In the latter, there was real estate appreciation, as it was chosen as home by illustrious figures of the city. Thus, in Boa Vista, we witness an encounter of temporalities, of cycles of valorization, which are reflected in the patterns of occupation and in the activities developed in each of its territorial portions.

From the middle of the 19th century, the beginning of the railroad transport operation had Boa Vista as an important axis when connecting the most central neighborhoods (Bairro do Recife and Santo Antônio) to the new occupation areas of the city. The railway network helped in the process of relocation of the bourgeoisie – which was concentrated in the high houses in Santo Antônio and Bairro do Recife – towards the left bank of the Capibaribe River. New ways of living (houses surrounded by gardens and with exclusively residential use) contrasted with the old colonial building and especially sobrado-style homes. In Boa Vista, the bourgeoisie's new housing development took place to the west of the older occupation areas.

In this period, the profile of the population in the central areas of Recife was gradually changing, not only due to flight of the wealthy classes from those neighborhoods, but also due to the increase of emancipated and poor populations (coinciding with caravans of rural-city migrants and the prohibition

of slavery). This increase contributed to the appearance of precarious housing in Recife's swamplands and mangroves. But precarious housing also occurred in the old neighborhoods and former homes of the upper classes, which were subdivided and rented to low-income populations.

At the beginning of the 20th century, Recife started its modernization process. It started with the renovation of the port of Recife and the Bairro do Recife neighborhood (1910-1913) and the provision of sanitation infrastructure, etc. Moreover, in 1919, an urbanistic legislation sought to promote the functional specialization of the center, as well as new typologies that would configure this modern center. According to Ludermir (2005) this modernization process, added to the rapid urbanization of the city, stimulated the immigration of foreigners, especially Jews, who disembarked in the first two decades of the 20th century, following the waves of Jewish evasion from Europe, Turkey, and Morocco.

For these immigrants, Boa Vista appeared as a preferred location, especially the oldest core of the neighborhood. Ludermir believes that the choice of this area is related to (1) the availability of real estate stock; (2) more accessible real estate prices in relation to the other central neighborhoods, due to the low valuation of the older core; (3) the smaller presence of Catholics (brotherhoods and buildings), in comparison with the neighborhoods of Santo Antônio and São José; and (4) the proximity of consumers of their products.

The community gradually built schools, a community center, clubs, and a synagogue, founded in 1926. The presence of this community contributed to the configuration of its physical attributes and the identity of this place. From the 1930s on, when World War II was taking shape, Recife's Jewish community increased, which led to its dispersion to other areas of the city. However, this process did not occur only in relation to this community. It was part of a larger movement of housing decentralization that affected all downtown neighborhoods.

At the same time, the neighborhood of Santo Antônio went through an urban reform (between 1930 and 1970) that promoted its specialization as a commercial services center, expelling its former residents. São José and Boa Vista remained as residential neighborhoods, until, in 1970, the opening of Avenida Dantas Barreto, in a stretch of São José, caused a rupture that initiated functional transformations also in this historic site (Menezes, 2015). However, already from 1970 on, the decentralization of the tertiary sector – among other factors – led to a devaluation of even the newly renovated central areas, leading depopulation and commercialization of a popular character, especially in São José and part of Santo Antônio.

As for housing, between the 1960s and 1980s, the decentralization process was further boosted. According to Lacerda and Anjos (2015), the financing of the National Housing Bank (1964-1986) definitively removed HDR from the agenda of real estate speculation of new properties, with great impact in terms of depreciation of the prices per square meter of developed land. Moreover, the Bank promoted residing in one's own property, as opposed to renting, which was traditional in the downtown area. Thus, Boa Vista suffered a double impact: in the most recently occupied areas, the neighborhood received real estate investments

for housing in new typologies and with other housing occupation conditions (ownership); while in the oldtown, there was a devaluation of the forms of living that had been reproduced there for centuries, allowing the continuity of low-income housing, especially through renting, thus configuring the permanence of this housing redoubt.

The process of devaluation of Recife's downtown contributed to its preservation on a large scale, as there was practically no resistance to the implementation of Law n. 13.957/1979 (Recife City Hall, 1979), which instituted the current Special Preservation Zones for Historic-Cultural Heritage (ZEPHs) subdivided into Rigorous Preservation Sector (RPS) and Environmental Preservation Sector (EPS).[1] Based on this law, the Recife City Hall enacted Decree 11.888/1981 (Prefeitura do Recife, 1981), protecting the historical site of Boa Vista through the creation of the ZEPH-08, comprising part of the neighborhoods of Boa Vista, Coelhos, Ilha do Leite, Soledade and Santo Amaro. This normative rule consolidated the occupation pattern existing until that moment, and it was no longer possible, in the RPS, to create new spatialities. Not without reason, this sector became a singular real estate submarket in the HDR.

Historic site of Boa Vista: a housing redoubt in the HDR

In relation to population and households, one can observe a differentiation between the historic sites that conform the HDR as to the processes of population emptying, which began with the renovation of the Bairro do Recife neighborhood in the early twentieth century. They continued with the renovation of Santo Antonio, with works initiated in the 1930s and completed in the 1970s, when part of São José was also affected. And they culminated with the decentralization process, which occurred with more force from the 1960s on. This process started by people leaving São José – also impacted by the inauguration of Avenida Dantas Barreto – and reached Boa Vista whose population from 1970 on remained at a clearly higher echelon than peers in neighboring districts.

Graph 1 shows the differentiation between the population decline or its uprooting from historic sites that underwent urban reforms in the first half of the 20th century (Bairro do Recife and Santo Antônio) and those that remained, until mid-century, as residential areas (Boa Vista and São José). This also stands out in the period 1991-2010, when it is possible to see that the historic sites that underwent urban renovation had a slight increase in population between 1991 and 2000, and a decrease in the period 2000-2010. Boa Vista and São José went through an inverse movement: a population decrease between 1991 and 2000 and slight recovery in the following period. Even though there was a similar movement as in São José, the number of inhabitants in the historical site of Boa Vista is much higher than the others. In 2010, it had 9,427 inhabitants, a number corresponding to 76.64% of the total population of the HDR (12,301).

Graph 1 – Evolution of the population of the CHR (1910-2010)
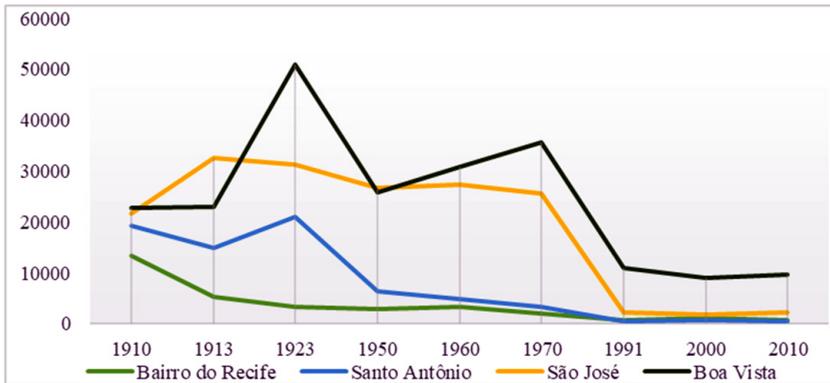
Source: apud Menezes (2015). Regarding the 1991 to 2010 censuses, the data refer only to the census sectors that correspond to the boundaries of the analyzed ZEPHs.

The following data refers only to the historic site of Boa Vista. In terms of residences, it is verified that they correlate to the movement of the number of inhabitants, of reduction, and later increase, but with a smaller rate of decline. According to Graph 2, the increase in houses between 2000 and 2010, in Boa Vista, occurred both in house-type residences (14.52%) and apartments (21.15%), with the number of houses (347) in 2010 being lower than the number (363) in 1991. Apartments, in turn, exceeded the 1991 record, due to the construction of multi-family buildings in ESPs.

Graph 2 – Bairro da Boa Vista: Evolution in the number of houses and apartments
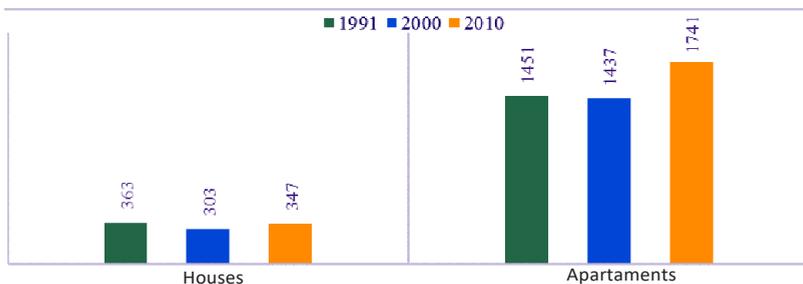
Source: IBGE demographic censuses from 1991, 2000, and 2010 (apud Menezes, 2015).

In general, during the interval of almost twenty years (1991 and 2010), there was a reduction of residents and households on the historical site of Boa Vista, with changes in housing patterns, reducing the participation of the house-type household. A decrease was also seen in household density, staying below the city average and indicating that this site is sought after by single-person households, single-parent households, young and/or childless households, elderly widowers, and other family configurations different from the traditional nuclear family. The data in Graph 3 reveal that the frequency of households with 1 to 2 residents has steadily increased throughout the city, indicating a general demographic change – especially pronounced in Boa Vista, where Permanent Owned Residences with up to 2 residents make up more than 60% of the total, not reaching 40% in the city of Recife.

As for the population's aging, this is a national phenomenon, verified also in Recife, but which is more relevant in the central neighborhoods, as the case of the historical site of Boa Vista shows. Residents aged 40 years or older comprise more than 40% of the total number of residents. Moreover, between 2000 and 2010, there was an increase in the number of residents aged 20 to 39, due to a demand among young adults for housing in the area.

Graph 3 – Boa Vista and the city of Recife: evolution of permanent private residences by number of residents

Source: IBGE Demographic censuses of 1991, 2000, and 2010 (apud Menezes, 2015).

Graph 4 – Boa Vista and Recife: Evolution of the population's age range
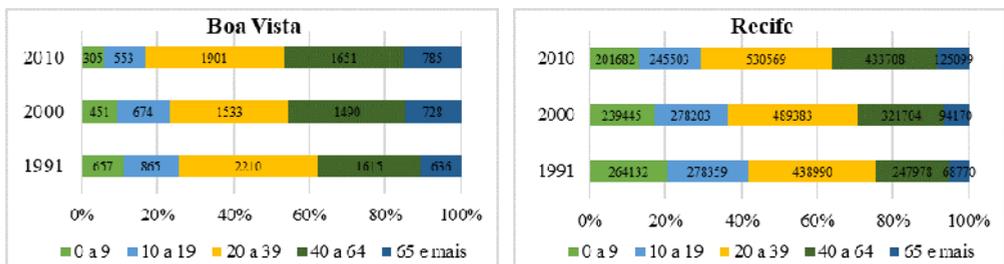
Source: IBGE Demographic Censuses of 1991, 2000 and 2010 (apud Menezes, 2015).

The decrease in the number of people per household is related to population aging and to new family arrangements, which demand a larger number of households. These data indicate the relationship of the population profile with Boa Vista's lifestyle, related to centrality (location) and accessibility values and the need for transitoriness, for young people, offered by renting, as a facilitator of residential mobility. Thus, it is important to analyze the evolution in the occupancy condition of the POWs (see Graph 5) to identify how relevant the role of renting is for housing at this historic site.

Between 1991 and 2010, there was an increase in the rates of home ownership. However, in the historic site of Boa Vista these rates remain around 40% of the total households or about half the percentage of Recife's rates (approximately 80%). These data reflect the results of the NHB housing policy – as well as subsequent housing policies – that stimulated home ownership outside central areas. On the other hand, in areas such as the historical site of Boa Vista, rental housing – which corresponds to about 51% of the households – remained of great importance, especially to low-income populations. After

Graph 5 – Boa Vista and Recife: work conditions of the POWs

Source: IBGE Demographic censuses of 1991, 2000, and 2010 (apud Menezes, 2015).

Graph 6 – Historic site of Boa Vista and the city of Recife:
evolution of the income of heads of household (1991-2010)
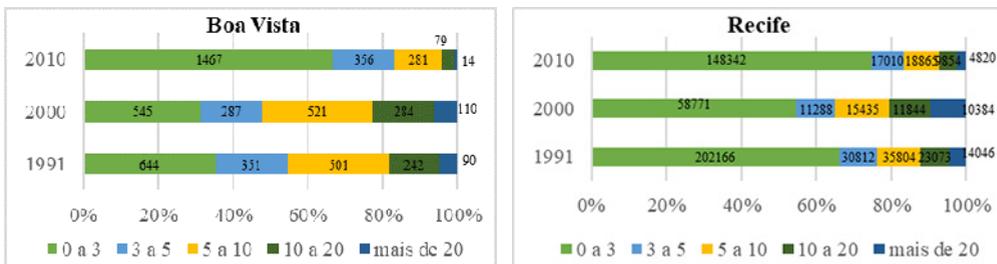
Source: IBGE Demographic censuses of 1991, 2000, and 2010 (apud Menezes, 2015).

all, for this population, access to property is very difficult and, in these historic sites, there is no possibility of improvised housing as in the peripheries where unoccupied lands may be appropriated by a person seeking to construct a home or shanty.

In this sense, the historical site of Boa Vista underwent a process of reduction in the wage levels of household heads (Graph 6). The participation of household heads with income above 20 minimum wages went from 6% in 2000 to 0.64% in 2010. Moreover, the lower income bracket grew more than 30% in this same period. In this neighborhood, there is a predominance of households with heads of household earning between 0 and 3 minimum wages in income, which indicates an observed replacement of the higher income population by residents with low incomes.

Boa Vista: a singular submarket in Recife's centrality

Initially, it should be noted that the HDR is not formally delimited. Hence the initiative of the Study Group on the Functioning of the Real Estate Market in Historic Centers (Gemfi/UFPE) to establish its perimeter. It was considered that it is formed by the Rigorous Preserved Sectors (RPSs) of ZEPHs-08 (Boa Vista); 10 and 14 (Santo Antônio and São José); and the Controlled Intervention Sector (CIS) of ZEPH-09 (Bairro do Recife), also of strict preservation, as shown in Figure 2.

Gemfi also identified the occupation patterns present in HDR. Each pattern results from the synthesis of block and lot sizes, shapes, and predominant building

Figure 2 – CHR: rigorous preservation sectors

Source: Gemfi/2020. Prepared by: Antônio Lacerda and Andresa Santana (apud Lacerda and Abramo, 2020).

characteristics. Such identification revealed 6 patterns, each corresponding to a predominant function (housing, commercial, services, etc.). In its central lines, this establishes a hierarchy of functionalities which, in turn, defines a hierarchy of submarkets with different functioning mechanisms. One of these submarkets, named Boa Vista (Figure 3), corresponds to the aforementioned housing redoubt. The other submarkets were called Bairro do Recife, Santo Antônio-Guararapes, Santo Antônio-Diario, São José, and Imperatriz-Rua Nova. They are distinct because each one is unique – that is, irreproducible.

It should be noted that the universal, the particular and the singular coexist in any phenomenon to be analyzed, including the real estate market. In the historic centers, this market presents two characteristics or general rules of operation (universals): (1) it is formed by several submarkets (particulars), in the same way as occurs in the real estate market of new units; and (2) each of them is typified by their respective occupation patterns and prevalence of functions (singularities).

The occupation pattern of the Boa Vista submarket is characterized by the presence of elongated and small lots (between 70m^2 and 250m^2), mostly occupied by one-story buildings, with a significant participation of properties (42.2%) intended solely for residential use (Table 1). In the other submarkets, the exclusively residential use does not exceed 3.1%, and is even non-existent in the Santo Antônio-Guararapes and Santo Antônio-Diario submarkets.

Figure 3 – CHR: real-estate submarkets
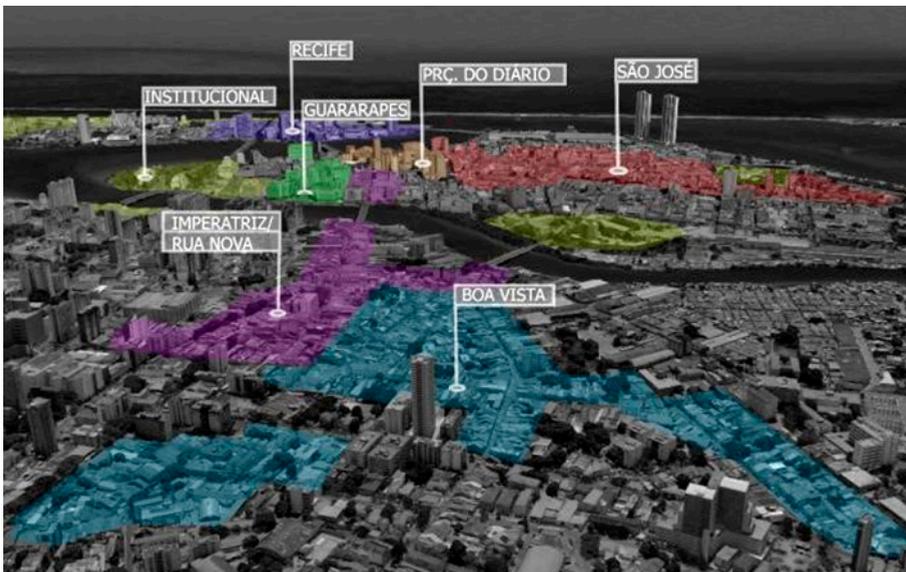
Source: Gemfi/2020. Prepared by: Antônio Lacerda and Andresa Santana.

Table 1 – CHR: real estate uses by real estate submarket

Uses	Bairro do Recife	Sto.Antônio-Guararapes	Sto.Antônio-Diário	São José	Imperatriz-Rua Nova	Boa Vista	Total	
	%	%	%	%	%	%	V. Abs.	%
Commercial	1,0	5,7	51,1	58,9	49,8	4,4	1.171	39,4
Services	36,1	17,1	19,8	8,7	9,5	9,3	366	12,3
Educational services	0,7	17,1	0	0,1	1,3	0,5	18	0,6
Institutional/cultural	13,9	8,6	6,1	1,2	1,1	4,2	101	3,4
Commercial+Services	2,0	17,1	1,5	2,9	6,5	2,1	99	3,3
Commercial +Services+Residential	1,3	5,7	1,5	2,3	9,5	10,3	148	5,0
Residential	0,7	0	0	3,1	2,4	42,2	316	10,6
Parking	9,3	0	3,1	3,6	1,7	1,3	100	3,4
Land	–	0	0	0,2	0,2	0,2	5	0,2
No use	32,5	25,7	10,7	10,2	14,2	18,6	447	15,0
Others	2,6	2,9	6,1	8,7	3,9	6,9	202	6,8
Total	100,0	100,0	100,0	100,0	100,0	100,0	2.973	100,0

Source: Directorate of Cultural Heritage Preservation (DPPC/PCR), 2018. Elaboration: Gemfi, 2020.

Boa Vista's reality is quite distinct from that of the other submarkets. As examples, we cite (1) the Bairro do Recife submarket, distinguished by elongated rectangular lots, predominantly between 150m^2 and 600m^2, and houses and eclectic buildings of up to 4 floors, appropriate to host service activities (36.1%), such as information and communication technology (ICT) and creative economy (CE);[2] and (2) the Santo Antônio-Guararapes submarket, differentiated by its lots of 800m^2 and 1600m^2, which received buildings of 8 to 12 floors, suitable for educational functions (17.1%).[3]

It is also important to note the differentiation between the characteristics of the buildings in the Boa Vista submarket and those in its surroundings. Graph 7 indicates the typologies present in the RPSs and ESPs of ZEPH-08, which correspond to the oldest core of the Boa Vista historic site.[4] It is possible to observe that the "house" type properties correspond to more than 70% of the total in the RPS, while the proportion falls to less than 50% in the EPS. Thus, while it is not possible to differentiate the census data in relation to RPS and EPS (see Graph 2), it can be inferred that there is a primacy of the house type in the Boa Vista submarket.

Graph 7 – Boa Vista Submarket (RPS) and Surrounding Area (EPS): building typologies
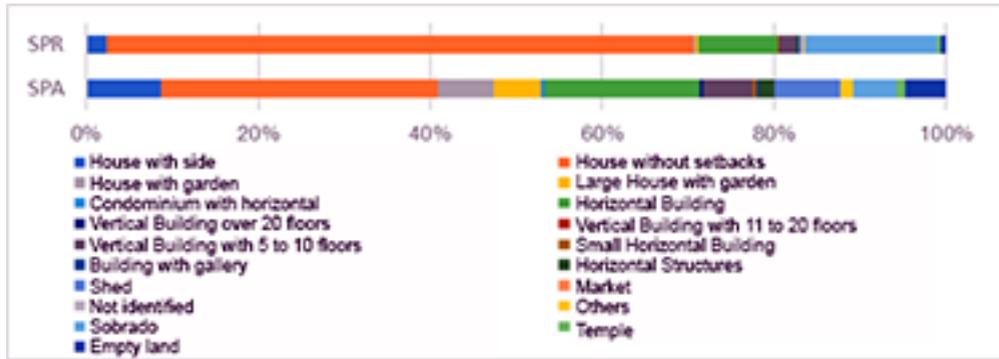
Source: Directorate of Cultural Heritage Preservation (DPPC/PCR), 2018. Elaboration: Gemfi, 2020.

Chart 1 – CHR: typologies and predominant styles per submarket

Submarkets	Typologys		Styles	
	Tipologia predominante	%	Estilo predominante	%
Bairro do Recife	Horiz. building without setbacks	49,67	Ecletic	45,70
Santo Antônio-Guararapes	Horiz. building without setbacks	59,83	No style	61,30
Santo Antônio-Diário	Vert. building with 5 to 11 floors and gallery	37,14	Art Déco	48,57
São José	Sobrado	52,67	Ecletic 147	48,09
Imperatriz-Rua Nova	House without setbacks	45,69	No style	43,75
Boa Vista	House without setbacks	78,76	Colonial	35,11

Source: Directorate of Cultural Heritage Preservation (DPPC/PCR), 2018. Elaboration: Gemfi, 2020.

According to Chart 1, in the submarkets located in the Boa Vista neighborhood (Imperatriz-Rua Nova and Boa Vista), the *casa-sem-recuos* or "house without setbacks" type predominates; and in the oldest portion (the Boa Vista submarket), almost 80% of its buildings correspond to this traditional building typology. The Bairro do Recife submarket, as said, has a predominance of eclectic horizontal buildings, resulting from its urban reform and built from the 1910–1920s. On the other hand, in the two submarkets located in Santo Antonio, a colonial type (namely the *sobrado* style) and another one produced after its urban reform (vertical buildings with a galleria) predominate. The case of São José is noteworthy. This had an occupation pattern close to the Boa Vista submarket (single-story houses for popular or lower and lower-middle-class use) but has undergone profound changes promoted by commercial use (Menezes, 2015). Its predominant type is currently the horizontal building, but without stylistic characteristics, which denotes the extensive de-characterization related to this use (also noticeable in the Imperatriz-Rua Nova submarket).

Another important element that differentiates these submarkets is the quality of their public spaces. Bernardino (2018) states that the evasion of the central area by a social layer with higher incomes has brought about a change in the behavior of the public authorities, revealed by the predominantly poor condition of maintenance and conservation of many public spaces in these submarkets.

In the historic site of Boa Vista, it is observed that the collective spaces, such as squares, courtyards and squares, are concentrated in the submarket of the same name. This characteristic is associated with the house typology and the predominantly residential use of this area, which contributes to the conviviality among its residents. This is different from the situation we identified in the EPSs adjacent to the Boa Vista submarket, in which dwellings in multi-family buildings predominate, a typology that is distant from the streets and other public spaces. It is not surprising, therefore, that there are no areas for public interaction in these more recent neighborhoods.

The predominance of these spaces in the Boa Vista submarket does not imply that they are of quality. In the Alegria Square (Figure 4), trash and toys in poor condition indicate poor maintenance. Despite this, the surrounding residents use this space as an extension of their homes. On the other hand, the Maciel Pinheiro Square (Figure 5), in the Imperatriz-Rua Nova submarket, is of better quality. It is used by taxi drivers, workers from the surrounding stores, and shoppers who stop to rest in the square.

Figure 4 – Alegria Square
in the Boa Vista submarket (2018)

Figure 5 – Maciel Pinheiro Square in the
Imperatriz-Rua Nova submarket (2018)

Source: DPPC collection.

Source: DPPC collection.

In the Boa Vista submarket, it is still possible to observe streets with less traffic (Alegria, Glória and Leão Coroado streets), which concentrate a larger number of residences in comparison with Santa Cruz and Velha streets. The latter have more traffic and public transportation, which implies more noise and environmental pollution. This is a departure from the idea of a "quiet neighborhood," possibly one of the criteria for the residence-seeking in the area. It is important to note that the streets that make up the submarket in question are almost all classified as narrow and largely one-way streets, which inhibits a more intense flow of vehicles. On the other hand, the streets in the Imperatriz-Rua Nova submarket and the surrounding EPSs are medium to wide, supporting a more intense bidirectional flow.

Another indicator of the poor quality of public spaces is the situation of the sidewalks. In a survey conducted by the Directorate for Preservation of Cultural Heritage of the City of Recife (DPPC/PCR), it was identified that in the Boa Vista submarket, most sidewalks are in a precarious state. The sidewalks evaluated as being in either regular or good condition are concentrated in the Imperatriz-Rua Nova submarket, in which commercial use predominates, and in the EPSs. Figure 6 shows an average-sized sidewalk in the EPS with the standard surface, which allows a pleasant walk free of obstruction or dangers for passersby with some landscaping. Figure 7 reveals the almost inexistence of sidewalks in a street located in the RPS, forcing pedestrians to tread dangerously close to vehicle traffic.

Figure 6 – José de Alencar Street
in an EPS of Boa Vista (2018)

Source: DPPC Collection.

Figure 7 – Rua da Glória
in the Boa Vista submarket (2018)

Source: DPPC Collection.

Comparing the quality of the streets in the Boa Vista submarket with those in the Recife submarket, where residential use does not exist, one notices that the streets in both submarkets are cleaner when compared to the São José submarket, due to a lower incidence of informal commerce in the first two submarkets mentioned above. However, the streets in the Bairro do Recife submarket have constant policing and access points to essential public services—these are not found in the Boa Vista submarket with the same frequency.

These characteristics of the public spaces in the different real estate submarkets are reflected in the prices charged for them and in the actions of the agents who participate in them. An analysis of the dynamics of the Boa Vista real estate submarket is presented below, focusing on rental transactions and the conduct of the agents involved.

Boa Vista Submarket: rental market agents

As observed, renting (rather than home ownership) correlates to the form of occupation of about half of the households in the Boa Vista submarket. A closer approximation as to this practice can be obtained through information from the surveys or censuses conducted, in 2014, by the project titled Real Estate Market Research in Historic City Centers. In Boa Vista, twenty surveys were conducted with tenants. The addresses visited were distributed throughout the historic site, thus contemplating areas of more recent occupation as well as the older sites (e.g., the Boa Vista submarket), as illustrated in Figure 8.[5]

The tenants living in the Boa Vista submarket area (the oldest block) live in houses, either attached or semi-attached. Most

Figure 8 – Historic site of Boa Vista: location of the addresses visited for the application of rental housing questionnaires

Source: Gemfi, 2015 (apud Menezes, 2015).

of them were subdivided into apartments or rooms, and there were also buildings with mixed use. This configuration attests to the permanence of the subdivision pattern of the buildings, existing in order to maximize the use of the buildings, which may have contributed to the large increase of apartment dwellings in the period from 1991 to 2010, as explained above. Regarding the age range, the tenants interviewed in this same area are distributed in two groups: 28-29 years old and 42-60 years old. They are mostly women and have studied up to high school. Only two of the eight respondents in this group were married or living with a partner, and most were single and/or widowed. However, most have children and only one of the addresses had only one resident.

Furthermore, the group in question has an income of 1 to 3 minimum wages. Only one interviewee declared an income of 3 to 6 minimum wages. Thus, as for family income, the majority remains in the lowest income bracket. With the exception of two pensioners, all of them are self-employed. Although renting is a mobility option for part of the interviewees, a large part of them revealed that they would like to buy a property but cannot afford it. This confirms the analysis based on the IBGE census data, that is, we are dealing with an impoverished population, with some characteristics similar to those identified in poor areas.

The interviews conducted by Menezes (2015), focused on rental households whose average income was at most 3 minimum wages, continue to corroborate the profile indicated by the IBGE census and the questionnaires applied by Gemfi. In addition to raising the profile of the tenants, the interviews had the objective of investigating the access to housing, addressing the average income of the households, the commitment of this income with renting, and the reasons for choosing this type of real estate transaction. Among the residents who declared their income and the amount of rent, 80% committed income equal to or higher than 30%, which put them in a housing deficit situation.[6] Moreover, this occupation condition was portrayed as a result of the lack of alternatives, due to the low financial conditions, ratifying what was previously commented.

As for the property owners, Table 2 – resulting from the Recife City Hall's Real Estate Registry – points out that, considering the six submarkets, in 2018, there was a predominance of property owners whose legal status was Individuals (PF): about 70.1%. In the comparison with the other submarkets, one can notice the uniqueness of the Boa Vista submarket, predominantly residential. In it, Individual Owners reach 87.3% of the total. Among the Legal Entities (PJ) owners, companies stood out (12.7%), much lower than in the other submarkets.

As for the land ownership structure, the aforementioned Register indicates that for the 927 addresses located in the Boa Vista submarket, there were 682 owners, giving an average of 1.36 addresses per owner. As for the 809 addresses corresponding to the PF, 634 owners were surveyed, making an average of 1.28 addresses per owner. In contrast, addresses belonging to legal entities were in the hands of 48 owners, with an average of 2.46 addresses/owner, a higher concentration than in the case of individuals. For comparison, in the Bairro do Recife submarket, the 948 addresses were distributed among 261 owners, with an average of 3.63. Furthermore, 16

Table 2 – CHR: legal status of address owners
by real estate submarket (2018)

Submarkets	Individuals Subtotal		Legal entities								Total Individuals+ legal entities	
			Religious entities		Public entities		Companies		Subtotal			
	Abs.V.	%	Abs.V.	%	Abs.V.	%	Abs.V.	%	Abs.V.	%	Abs.V.	%
Bairro do Recife	400	42,2	137	14,5	50	5,3	361	38,1	548	57,8	948	100
Santo Antônio-Guararapes	1.161	74,4	0	0,0	32	2,0	368	23,6	400	25,6	1.561	100
Santo Antônio-Diário	349	54,8	34	5,3	16	2,5	238	37,4	288	45,2	637	100
São José	1.629	75,7	147	6,8	38	1,8	337	15,7	522	24,3	2.151	100
Imperatriz-Rua Nova	1.012	71,3	55	3,9	4	0,3	349	24,6	408	28,7	1.420	100
Boa Vista	809	87,3	37	4,0	13	1,4	68	7,3	118	12,7	927	100
Total	5.360	70,1	410	14,7	153	2,0	1.721	22,5	2.284	29,9	7.644	100

Source: Recife City Hall, Cadastro Imobiliário 2018. Elaboration: Directorate of Cultural Heritage Preservation (DPPC/PCR), 2018.

owners had 10 or more addresses, which together corresponded to 51.8% of the total addresses in this submarket, a significant concentration of ownership. In the Boa Vista submarket, only 3 owners have 10 or more addresses, accounting for 6.26% of the total.

The data indicate that ownership in the Boa Vista submarket was, in 2018, quite fragmented when it comes to the universe of addresses owned by PF. This is a characteristic consistent with the characteristics of the area, which has not undergone urban renewal or any other real estate appreciation process. Furthermore, it can be stated, based on Lacerda and Abramo (2020), that the submarket in question functions based on a model of *imperfect competition*, more specifically of *monopolistic competition*. According to Lacerda

(1993), the first economist to admit the monopolistic competition situation was Edward Chamberlin (1933). This model is characterized, in addition to the action of many sellers and many buyers, by the heterogeneity of the products and the inability to substitute each of them. In other words, it presents elements of *perfect competition* (several owners and tenants, absence of land concentration) and also of *monopoly*, because of the diversity of products and the presence of different levels of quality of public space (unique goods as to materiality and location).

As Tourinho points out (2006) the fragmentation of land and property is a fundamental characteristic of the traditional city center, a consequence of its long historical process. This characteristic hinders the action

of capital, which demands greater uniformity, usually made possible by urban reforms or "revitalization" processes, such as the ones verified in Recife, led by public authorities. Thus, the profile of the agents and the fragmentation of property ownership are factors that contribute to the continuity of the rental housing market singularity in Boa Vista. Therefore, it is important to analyze the behavior of these agents in relation to the property, which may point to further evidence of this singularity.

Boa Vista Submarket: agents' behaviors and housing rental prices

To identify the agents' behaviors regarding the property, the analysis of the state of conservation and preservation of the

properties were considered. In the Boa Vista submarket (Table 3), 30.9% of the properties were, in 2018, in *good state* of conservation and 52.5% in *regular state*. Properties in *poor condition* accounted for 15.7%. Compared to the other submarkets, Boa Vista is close to São José (52.7%) and Imperatriz-Rua Nova (56.3%) regarding properties in regular condition. On the other hand, it has the highest percentage of properties in a precarious situation.

In relation to the state of preservation (Graph 8), the set of preserved/modified properties[7] in the Boa Vista submarket reaches almost 60%, being below the Bairro do Recife (73.51%), Santo Antônio-Guararapes (62.86%) and Santo Antônio-Diario (76.33%) submarkets.

It is important to note the different characteristics of these areas. Bairro do Recife is the only one of the six submarkets that is federally protected as a historic site. Moreover, it has a more recent occupation pattern, which

Table 3 – Boa Vista Submarket: state of conservation
of properties in the submarkets (2018)

Submarkets	Good		Regular		Poor		Ruins		Not identified		Not applicable		Total	
	Abs.	%	Abs.	%	Abs.	%	Abs.	%	Abs.	%	Abs.	%	Abs.	%
Bairro do Recife	156	51,7	107	35,4	31	10,3	0	0,0	1	0,3	7	2,3	302	100
São José	512	35,8	753	52,7	153	10,7	5	0,3	1	0,1	0	0,0	1.429	100
Santo Antônio - Guararapes	19	54,3	12	34,3	4	11,4	0	0,0	0	0,0	5	14,3	35	100
Santo Antônio - Diário	31	23,7	95	72,5	4	3,1	0	0,0	0	0,0	1	0,8	131	100
Imperatriz - Rua Nova	154	33,2	261	56,3	46	9,9	0	0,0	0	0,0	3	0,6	464	100
Boa Vista	189	30,9	321	52,5	96	15,7	0	0,0	4	0,7	2	0,3	612	100
Total	1.061	35,7	1.549	52,1	334	11,2	5	0,2	6	0,2	18	0,6	2.973	100

Source: Directorate of Cultural Heritage Preservation (DPPC/PCR), 2018. Elaboration: Gemfi, 2020.

demands fewer changes in the buildings for new uses. The same situation is verified in Santo Antônio-Guararapes, where vertical buildings constructed after the urban reform started in the 1930s predominate. As for Santo Antônio-Diario, although it has a predominance of the sobrado typology, most of its preserved/ modified buildings are vertical buildings built after the urban reform.

It is also important to note that the preservation data generated by the DPPC refer to the transformations observed in the buildings in relation to their condition in the period of the ZEPHs classification (1980-1981). Thus, the submarkets that had, during the period of their municipal protection, a great predominance of the traditional occupation pattern of single-story houses/lofts are those that present the worst results in relation to preservation. These properties – being older and smaller – demand more changes to adapt them to non-residential uses. In this context, it can be observed that among the São José, Imperatriz-Rua Nova and Boa Vista submarkets, the latter presents the best results in terms of preservation.

It is worth noting that Menezes (2015) when comparing the historic sites of São José and Boa Vista—both with the same level of legal preservation and without having been objects

Graph 8 – CHR: state of preservation of properties by real estate submarket
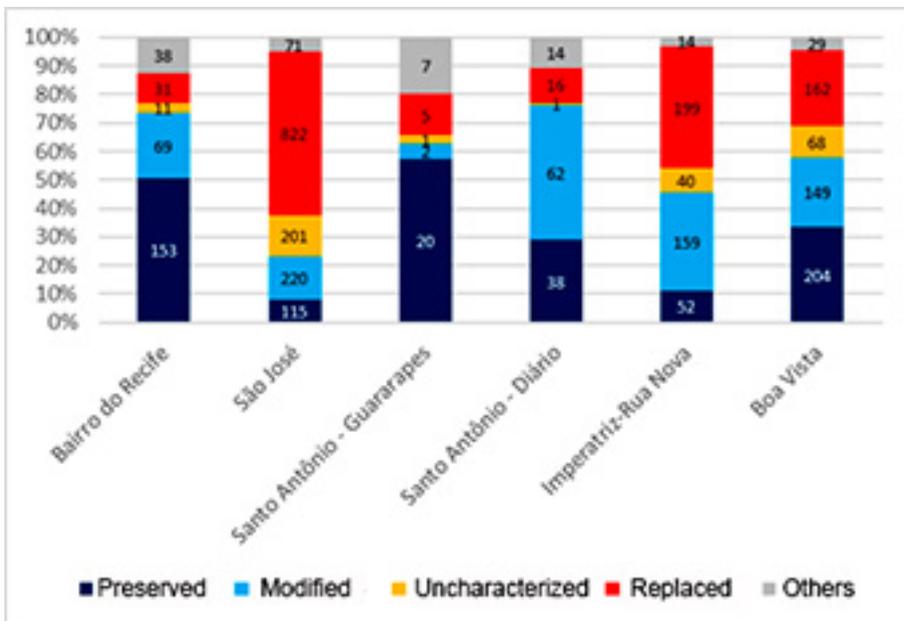
Source: Directorate of Cultural Heritage Preservation (DPPC/PCR), 2018. Elaboration: Gemfi, 2020.

of public investments, as is the case of Bairro do Recife—demonstrated that the permanence of the residential use in Boa Vista—low-income rental housing—was fundamental for the best rates of preservation in this site. Through the survey conducted by DPPC, between 2017 and 2018, it is observed that, among the properties for residential use,[8] the preserved/modified properties account for 60% of the total, while, among the properties intended for commerce/ services, this percentage drops to 52%.

This means that, ahead of heritage properties, a significant part of the owners and/or tenants of housing properties tend to maintain a posture guided by the *innovative conservation of heritage properties*, a term proposed by Lacerda (2018) to designate the properties, recognized by their historical-cultural values – not susceptible to destruction or degradation from negligence, since they are subject to preservationist norms – but modified to adapt them to contemporary activities. It is, therefore, an alliance between the old and the new. In the case of commercial real estate, sometimes these agents adopt this posture – innovative conservation of heritage assets – and sometimes they assume

conduct based on the destruction or neglect of heritage assets. According to Lacerda and Abramo (2020), this denotes that, in addition to the destruction of heritage assets through replacement or de-characterization, tenants and/or owners dematerialize them from their original historical and cultural values.

Still with regard to the agents' behaviors, it is important to analyze the prices offered in the Boa Vista submarket (Chart 2) – located in one of the RPSs of ZEPH-08, as previously explained – compared to those offered in its surroundings (EPSs). The average offer prices per square meter of rental housing were obtained in the period from January 2019 to July 2020, by means of the Zap Real Estate Portal and contacts through telephone numbers made available on the advertisement boards. This resulted in the collection of information regarding 11 properties offered in the Boa Vista submarket (RPS) and 21 in the EPSs (in the surrounding areas). The analysis of this information indicates that the real estate dynamics in the more permissive sectors regarding the protection of cultural heritage – that is, in the EPSs –, is more intense than in the RPSs.

Chart 2 – Boa Vista and Surrounding Submarket (EPS):
offer price of the residential real estate rental m^2 (2019/2020)

Zone	Average price (R$/m²)	Standard deviation	Minimum price (R$/m²)	Maximum price (R$/m²)	Sample (Abs.)
Boa Vista submarket (SPR)	16,08	7,95	4,29	28,52	11
EPS (surrounding areas)	19,89	8,69	7,45	43,65	21

Source: www.zapimoveis.com.br/ from January 2019 to July 2020 and contacts with owners and brokers of properties advertised on boards.
* Prices updated by the IGPM to July 30, 2020.

The average price per square meter for residential rent in the Boa Vista submarket is R$16.08, while in the EPSs, it reaches R$19.89. The restrictions on property in the RPSs promote, therefore, a reasonable increase of 23.7% in the average prices per square meter in the EPS, a situation to which the higher quality of the public space may also contribute, as explained above. Another factor of special relevance may be related to the age and typology of the buildings. In this sense, there is a significant difference in relation to the maximum price in the EPS, far above the average. The price of R$43.65 per square meter was identified in a vertical building on José de Alencar Street – that is, in a more recent occupation pattern. Thus, a differentiation of residential rent supply prices between RPS (Boa Vista submarket) and EPS is identified, with devaluation of the area of historical interest.

As for the relationship between the state of preservation/modification of residential properties and rental prices offered (Table 4), it further clarifies the reasons for the agents' conduct. In the Boa Vista submarket, the average price per square meter of the properties replaced[9] was R$15.27, while that of the preserved/modified properties was R$16.75, a difference of only 9.69%. This leads to the inference that the state of preservation is not such a determining factor in setting the rental prices of residential properties in the Boa Vista submarket, but nevertheless leads a significant portion of landlords and tenants to adopt a conduct based on innovative conservation.

As for the state of conservation of these properties, as expected, the average price per square meter for properties in *good condition* (R$19.68) is much higher than the average price for properties in *regular* (R$12.83) or

Table 4 – Boa Vista Submarket (RPS): offer price of the residential real estate rental by m^2 according to state of preservation and conservation

State of preservation and conservation	Average price (R$/m²)	Standard deviation	Minimum price (R$/m²)	Maximum price (R$/m²)	Sample (Abs.)
Preservation					
Preserved/modified	16,75	10,21	4,29	28,52	6
Replaced	15,27	5,12	9,23	20,83	5
Total					11
Conservation					
Good	19,68	6,99	9,23	28,52	6
Regular	12,83	6,94	4,29	20,83	4
Poor	7,46	–	–	–	1
Total					11

Source: www.zapimoveis.com.br/ from January 2019 to July 2020 and contacts with owners and brokers of properties advertised on boards.
* Prices updated by the IGPM to July 30, 2020.

precarious (R$7.46) condition, as can be seen in Table 4. It is suggested, therefore, that the conservation of the property is a preponderant variable for the definition of the residential rental offer prices, to the detriment of the characteristics valued for the preservation of the property.

If we compare the average rental prices offered in the Boa Vista submarket with those offered in the EPS s, contiguous to this submarket (Table 5) we find that the preserved housing properties boast an average of R$11.14, the replaced ones, R$16.72, and the new ones,[10] R$22.57. Therefore, we note the presence of the "new property" state of preservation, a category not identified in the Boa Vista submarket. Furthermore, it can be seen that such properties, as they correspond to housing units in multi-family buildings, are more highly valued than older buildings, even if they are preserved.

Among the sample of residential rental properties offered in the EPSs, no properties in a precarious state of conservation were identified. The difference in average price between properties in good (R$21.00) and regular (R$15.16) condition is considerable, about 38.5% more. However, it is smaller than the difference between the same states of conservation (good and regular) in the Boa Vista submarket, which reaches 53.39%. Thus, in the EPSs, where there is a supply of new properties, the state of conservation is relevant from the point of view of price formation, but has less impact than in the RPS, where old properties predominate.

Table 5 – EPS: offer Price of Residential Rental per m^2
according to state of preservation and conservation

State of preservation and conservation	Average price (R$/m²)	Standard deviation	Minimum price (R$/m²)	Maximum price (R$/m²)	Sample (Abs.)
Preservation					
Preserved/modified	11,14	3,79	8,46	13,82	2
Replaced	16,72	0,4	16,43	17	2
New property	22,57	8,76	10,86	43,65	14
Not identified	15,34	9,01	7,45	25,16	3
Total					21
Conservation					
Good	21,00	9,32	7,45	43,65	17
Regular	15,16	1,82	13,4	17,00	4
Total					21

www.zapimoveis.com.br/ from January 2019 to July 2020 and contacts with owners and brokers of properties advertised on boards.
* Prices updated by the IGPM to July 30, 2020.

Thus, it can be seen that in the Boa Vista submarket (RPS), better preservation rates correspond to higher prices, but the difference, in percentage terms, is low, especially when compared to the impact of the preservation rates. In turn, in EPSs, worse results from the point of view of preservation (new or replaced properties) correspond to new spatialities and, therefore, to higher prices. As for conservation, it remains a significant factor in the prices offered, but it has less weight than conservation of older properties in the RPSs. We thus evaluate that in the Boa Vista submarket, the cultural values of the traded goods are considered in the composition of prices. However, the state of conservation is the most relevant aspect with regard to the characteristics of the traded goods.

Closing/opening the debate

The analysis in this article allowed us to verify how, throughout the development and consolidation of the Boa Vista neighborhood, a submarket, its namesake, was evolving therein, characterized by the persistence of the residential use of properties, including those of historical interest. Territorially, it corresponds to one of the Rigorous Preservation Sectors of the Special Zone of Historic-Cultural Heritage Preservation 08, instituted in 1981.

This is a unique submarket. Besides being the only housing redoubt in HDR, rental transactions are predominant there, involving low-income segments. In other words, renting is the predominant form of access of these segments to a strategic territorial portion of the functional and historical centrality of Recife. Its singularity still resides in its land tenure structure. As seen, unlike other submarkets, such as Bairro do Recife, there is no concentration of real estate ownership. In this submarket, the commodities traded are diverse in terms of location, quality of public space, time of construction, building typology, and state of conservation and preservation (unique assets in terms of materiality and location). In addition, it involves many owners/landlords and tenants. This means that this submarket operates on the basis of a model of imperfect competition, more precisely of monopolistic competition.

These characteristics differentiate this submarket from the others in HDR and hinder large private investments, contributing to the continuity of housing use, which, given the low involvement of the public authorities, promotes less physical de-characterization of the structural/architectural/cultural heritage. Moreover, this is in line with the findings of Menezes (2015), according to which specific elements of Boa Vista, notably rent, contribute to the conservation and preservation of cultural heritage. This leads to the assertion that owners and/or tenants, for the most part, are guided, in terms of behavior, by the innovative conservation of heritage assets. Finally, analysis of the prices offered indicates that, in the real estate market of rental housing units in the Boa Vista submarket (RPS), the cultural values of the assets transacted are taken into consideration when composing the prices. However, the state of conservation is the most relevant aspect for setting offer prices.

Furthermore, in comparing the old complex (submarket) and its surroundings (EPSs), we identify the continuity of the devaluation pattern of the oldest center of Boa Vista, verified since the moment when new phases of occupation of the neighborhood were gradually displacing the axes of valuation, taking with them public and private investments. This movement led to a decrease in the quality of the urban space but contributed to the maintenance of the residential use. By consolidating this occupation pattern, the urban legislation together with the lack of interest in converting the housing use to other uses – as was the case of São José – were also important factors for the maintenance of the real estate devaluation of this submarket in relation to its surroundings. Thus, if on the one hand, the low real estate prices can be considered a negative fact regarding this area of Recife's historicity, on the other hand, one can consider that they contributed to the permanence of this singular housing redoubt in historical downtown Recife.

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Notes

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(1) Every ZEPH is formed by at least one Rigorous Preservation Sector (RPS), in which legal restrictions are placed to prevent changes in building features, materials, and volumetry. The RPS can, in some cases, be surrounded by an Environmental Preservation Sector (EPS), which serves as a transition area to the regular city. There, it is possible to create new spatialities, respecting some parameters in order to preserve the ambience and visibility of the protected area.

(2) The southern part of the Bairro do Recife neighborhood is the site of the real estate submarket of the same designation. It is home to ICT and JV companies, housed in the Porto Digital Project.

(3) In the 2000s, the area corresponding to the Santo Antônio-Guararapes submarket was rediscovered by the private higher education sector.

(4) ZEPH-08 is divided into three polygons: ZEPH-08.1, 08.2 and 08.3. The last two correspond to polygons on Rua da Aurora, comprising a more recent occupation cluster. The Boa Vista submarket, analyzed here, is located in polygon 08.1 - the oldest core.

(5) A total of 20 surveys were conducted at 18 different properties or apartment buildings, visiting more than one apartment in some multi-family residential buildings.

(6) According to the João Pinheiro Foundation (2015), urban families with incomes of up to three minimum wages that spend 30% or more of their income on rent are considered to be in a housing deficit situation.

(7) According to the DPPC classification, the property is considered "preserved" when there is no change in its original characteristics; and modified, when the transformations verified have not significantly altered the typology and the reading of the building's style, implying mostly changes in the openings and in the covering materials.

(8) Mixed-use and boarding house properties were also considered as residential.

(9) Within the sample of prices/m² analyzed, no uncharacterized properties were identified.

(10) New properties are those in which there was a pre-existing building on the lot, which was demolished to clear the land to construct a new building.

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