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Sibling rival

By Nick Foster

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Ibirapuera Park, where new-builds fetch £3,850 per sq m

Forget the old joke that Brazil will always be the country of the future, it's the country of the present and its epicentre is São Paulo." So says Zack Henry, a New Yorker who moved to the city in September 2008. "You can feel the electricity – lots of new construction, hordes of well-dressed professionals descending on lunch spots in the business districts, bars and restaurants packed almost every night. When they get used to the traffic, most people end up loving life here."

São Paulo, long maligned as Rio de Janeiro's ugly sister, is finally coming of age. Waves of migrants from across Brazil who have made their homes in the city are being joined by newcomers from foreign shores. New wealth is targeting both the *bairros nobres* (residential areas traditionally favoured by the bourgeoisie) and the gated mega-communities on the city's lush periphery that are an alternative to the urban sprawl of many central areas.

Henry, a Brooklynite who manages the Brazil office of information services company Gerson Lehrman Group, bought a 130 sq metre apartment just over two years ago in the district of Vila Nova Conceição.

"Vila Nova is very green and something of an oasis compared with much of São Paulo, where concrete tends to dominate," he says. The neighbourhood offers easy access to Ibirapuera Park – the main "lung" of the city's prosperous south west – and is a favourite with families. It is also one of the city's most expensive locations.

Henry secured his unit in December 2008, when Brazil was briefly affected by the global downturn. Since then, the country's economy has recovered. Brazil's central bank estimates that the nation's GDP will grow 7.5 per cent this year and there is no sign of the city's property boom stalling.

According to data from www.123i.com.br, prices for most categories of residential property rose 20 per cent in the year to October. The average cost of a new-build apartment in Vila Nova Conceição is R\$10,500 (£3,835) per sq metre. Second-hand units in the same neighbourhood exchange hands for an average of R\$6,000 per sq metre, twice the value of equivalent properties in downtown São Paulo.

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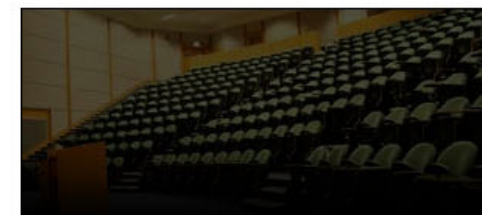
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