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Ryan Serhant: The evolution of cryptocurrency, blockchain and the Metaverse in real estate



Kylie Dulhunty • January 11, 2022 2 minutes read



 Ryan Serhant believes in the not too distant future, half of all real estate transactions will be completed in cryptocurrency



In the not too distant future half of all real estate transactions will be completed with cryptocurrency, according to the agent behind the most followed brand in real estate.

In his annual letter to clients and colleagues, *Million Dollar Listing New York* star [Ryan Serhant](#) said “cryptocurrency has created the largest wealth transfer of our lifetime”.

“Many of our buyers in 2021 have either used those profits to make home purchases or actually transacted in crypto, wallet-to-wallet,” he said.

“I see a world very soon in which 50 per cent of all [real estate transactions](#) are done with crypto, and where contracts are recorded on the blockchain and ‘signed’ as NFTs (non-fungible tokens).”

Globally, Mr Serhant said many businesses were hyper-focused on the blockchain, NFTs and the concept of [metaverse](#) integration.

A metaverse is a network of 3D virtual worlds focused on social connection.

Bloomberg estimates the Metaverse was worth \$500 billion in 2020 and is tipped to reach \$800 billion by 2024.

Mr Serhant said while it felt there was a “lack of buy-in around understanding the value of what is new, decentralised, progressive and, unarguably complex,” more Americans have heard of cryptocurrency, blockchain and the Metaverse than ever before.

“This year, the mayor of Miami proposed a rule that will allow residents to pay property taxes or city fees with cryptocurrency,” Mr Serhant said.

“Then, a Miami apartment at Arte Surfside sold to an anonymous buyer for \$28 million – paid fully in [cryptocurrency](#).

“This marked the most expensive known residential crypto real estate transaction in the US to date.

“Our agents are currently working on many wallet-to-wallet crypto transactions now, both in New York and Florida.

“This is a trend you’ll read a lot about in 2022 as wealthy crypto holders look to diversify into hard assets.”

Mr Serhant said there were many ways blockchain could support the real estate market.

“Security and speed will enhance the transactional side of deals,” he said.

“Decentralisation can reduce liquidity risks and may even begin to even the playing field with large banks.

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“Expensive ‘middle-person’ services could be disintermediated, significantly reducing closing costs and algorithms will help buyers and sellers combine requirements across legal, documentation and financing.”

Mr Serhant said his technology team was working “diligently” on this technology and he was excited to start implementing it as SERHANT grows.

“Can you believe that we still sign contracts and transmit them with paper, or via PDF, which anyone can alter and is ripe for fraud?” he said.

“The PDF was invented in 1991 during the first ‘paper to digital’ revolution.

“It’s been 30 years – it’s about time to innovate.”



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