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## Behind The Booming Real Estate Price of Metaverse

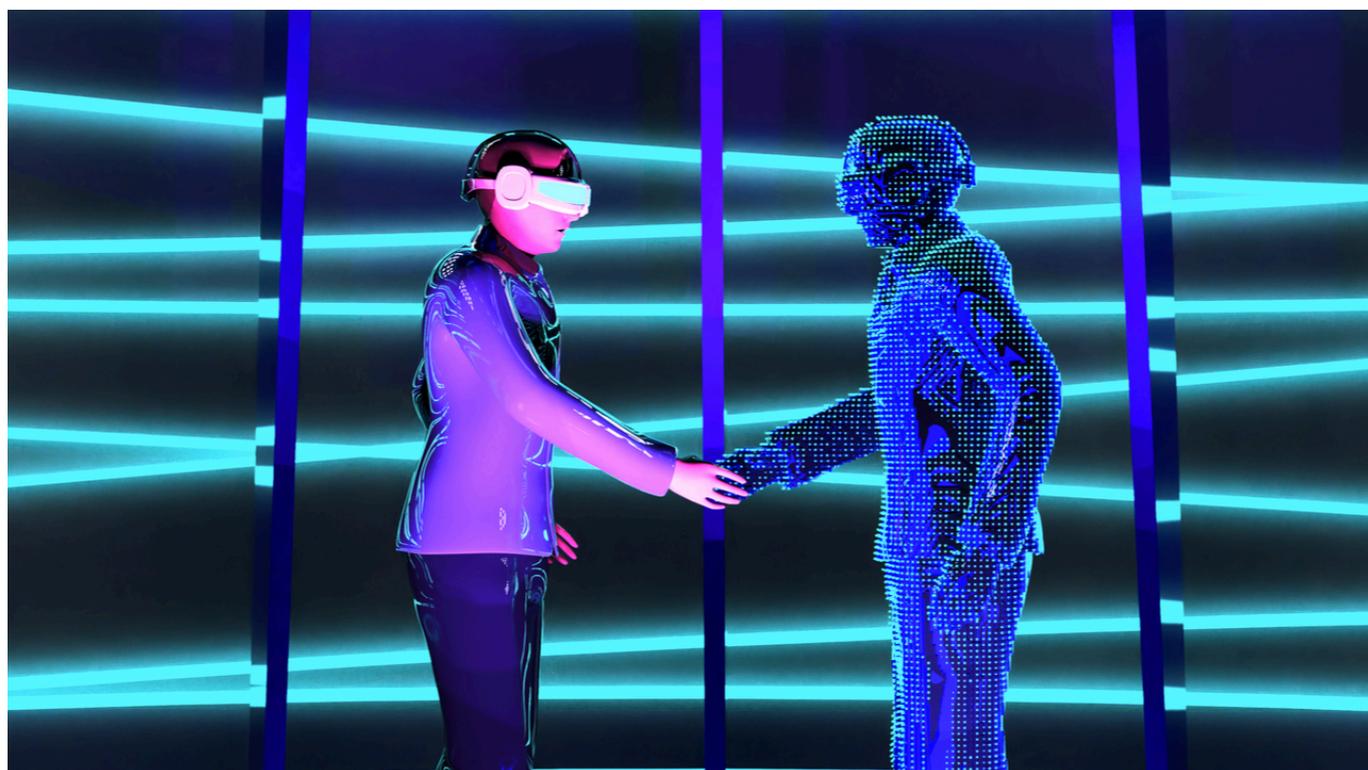
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Imagine that you live in an era without the Internet. When we all have to work in the office, go shopping in the store, when the TV doesn't play on demand, when most money transactions use notes and coins.

Now imagine someone coming up to you and telling you how a thing that doesn't exist at all will make all these things look like ancient history. You'll find the idea wild and even ridiculous - just as you feel about the chaotic world and the fact that real estate fever is happening now.

Since Facebook changed the name of its holding company to Meta in October 2021, house prices have risen by 500%, and people have paid millions of dollars to buy pixel land in this virtual world, although it does not fully exist.



# So Why Are People Crazy to Buy Metaverse Land?

Fundamentally speaking, [Metaverse](#) is the 3D version of the Internet. People expect that once technology keeps up with this concept, more and more people will spend more and more time in this virtual world. People spend a lot of time on the Internet, so why don't they spend a lot of time in Metaverse - especially if, as Facebook CEO Mark Zuckerberg said, they can get an experience they can't get on a 2D website?

All this means that there may be some very important money to make. According to Tim Sweeney, CEO of Epic Games, the company behind *Fortnite*, Metaverse is likely to become a multi billion dollar part of the world economy in the coming decades.

"The next three years will be crucial for all potential Metaverse companies such as Epic, Roblox, Microsoft and Facebook," he said. "This is a competition to reach 1 billion users. Whoever brings 1 billion users first will be regarded as the leader in setting standards."



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## How Is The Real Estate Like In the Metaverse?

There is a Metaverse, but there are several platforms. Think of these platforms as countries on earth - different plots on the same planet. Like countries, the scale of these platforms is limited, which means that once someone buys a piece of land, others cannot use the space unless they are prepared to rent or buy it from them. If many people are interested in this land, the price will rise.

At present, Metaverse has four main platforms, with a total of 268645 pieces of land. They are Sandbox, Decentraland, Cryptovoxels and Somnium Space. In Metaverse - the idea - the land where many people gather will be more valuable, just as in real life. Tokens. Andrew Kiguel, founder and CEO of Dec.com, said that the value of the virtual world will be the place where brands and advertisements gather. He is one of the major owners of Decentraland. He said that for many brands, Metaverse is about billboards rather than buildings, and compares the purchase of land there to the purchase of advertising space on the Internet today.

"Why is Google more valuable than your mother's website? Because more people visit and use it repeatedly," said Janine Yorio, CEO of Republic Real, which has millions of dollars in virtual real estate. That's why plots near squares such as Dragon City and Vegas City are more expensive in Decentraland, Adam Decatta, head of Decentraland's partnership, told the Financial Times.

## So, Who Has Owned The Land ?

Some companies are buying Metaverse in the hope that it will help them reach new customers. PwC has a piece of land in the sandbox. Its goal is to establish “a network 3.0 consulting center to promote a new generation of professional services, including accounting and taxation”. Adidas also bought land there as “a way to express our excitement about the possibilities it has”, and Warner Music Group is working to build a virtual concert venue.

At the same time, others are buying plots of land to gain honor by getting close to big people – just like you do in the real world. Someone spent \$450000 to become a neighbor of rapper Snoop Dogg, and Barbados even opened an embassy in Metaverse.

The Republic real spent \$4.3 million on sandbox land, tokens Com spent \$2.4 million to buy the land of decentraland, which are the largest transactions in Metaverse. Others said that Microsoft’s \$68.7 billion acquisition of Activision Blizzard, a game publisher, showed that games would become a key part of Metaverse, and people would wear helmets and play games in a virtual reality environment.



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## Will The Prosperity Lead to Bankruptcy?

However, some people are skeptical about the concept of rising real estate prices in the Metaverse. They say it doesn’t matter where you are, because your headset will mean you can send it anywhere you want in a few seconds. However, if everyone delivers to the same shopping center or virtual concert venue, these areas may still provide better value for advertisers and commercial real estate.

“Although there has been increasing interest in virtual real estate over the past six months, it is clear that most people do not fully understand the real use of these plots,” said Artur sychov, founder and CEO of Somnium space. “Real monetary value should only be attached to virtual goods that provide real benefits to their owners, otherwise there will be a huge risk of creating speculative foam, thereby harming consumers and companies”.

Others say that all these virtual lands may eventually become worthless, because although the platforms say their scale is limited, there is no reason for the actual meta space itself, because more and more platforms may be added.

Just like the Internet foam in the late 1990s, there may be factors of price rise as a result of sudden influx into a new field. Jay gaudet, a commercial real estate agent and developer, told bisnow COM, his company provides consulting advice for Metaverse platform Superworld. “Now in the field of virtual real estate, you see that many people are just implementing fomo (afraid of missing)... I want to be a part of it. I don’t necessarily know what I want to do in the future, but I want to jump in.”

There are still many questions about the future of meta space, but it seems certain that we will hear more about it in the coming months.