Bitcoin and Real Estate:
How bitcoin is revolutionizing the world's largest asset class

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Who am I?

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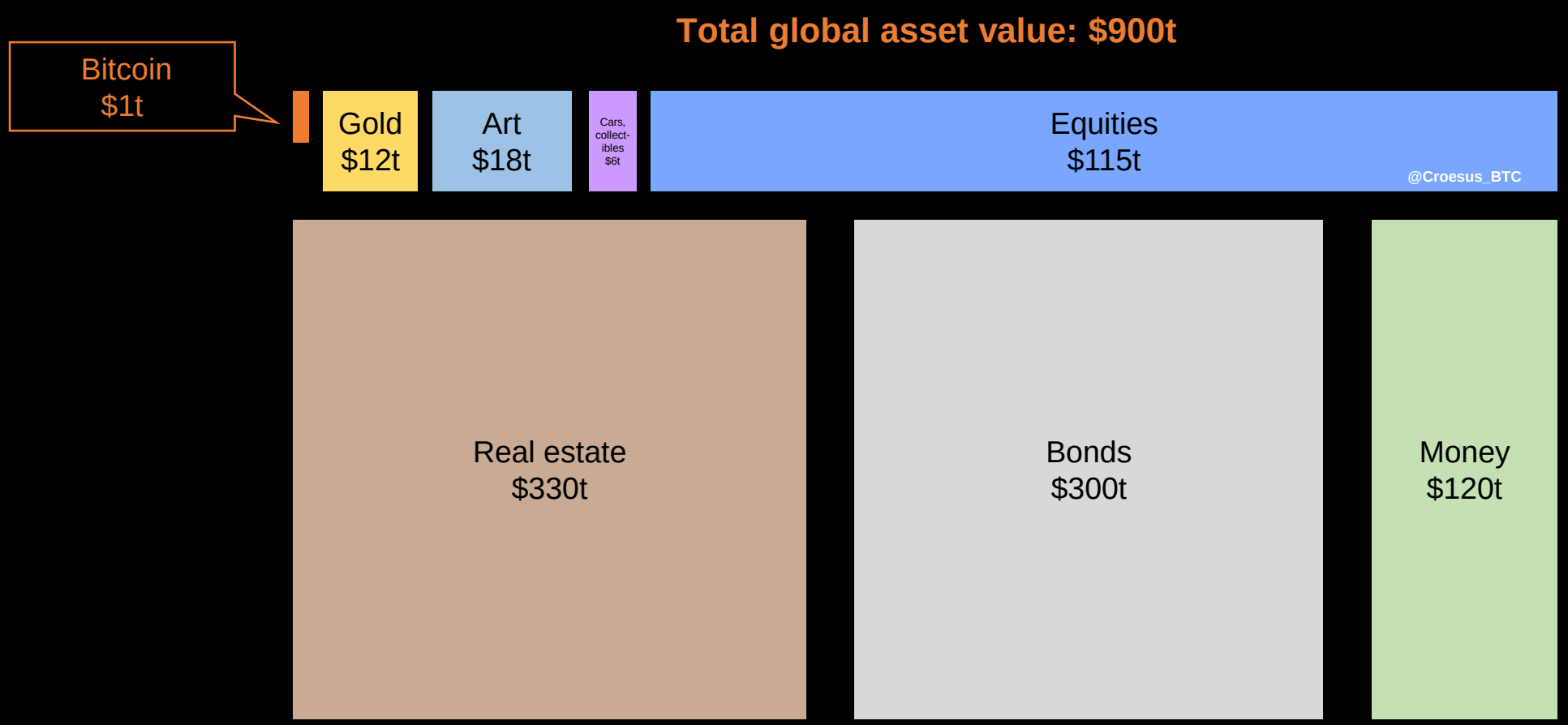
Real estate is the number one store of value



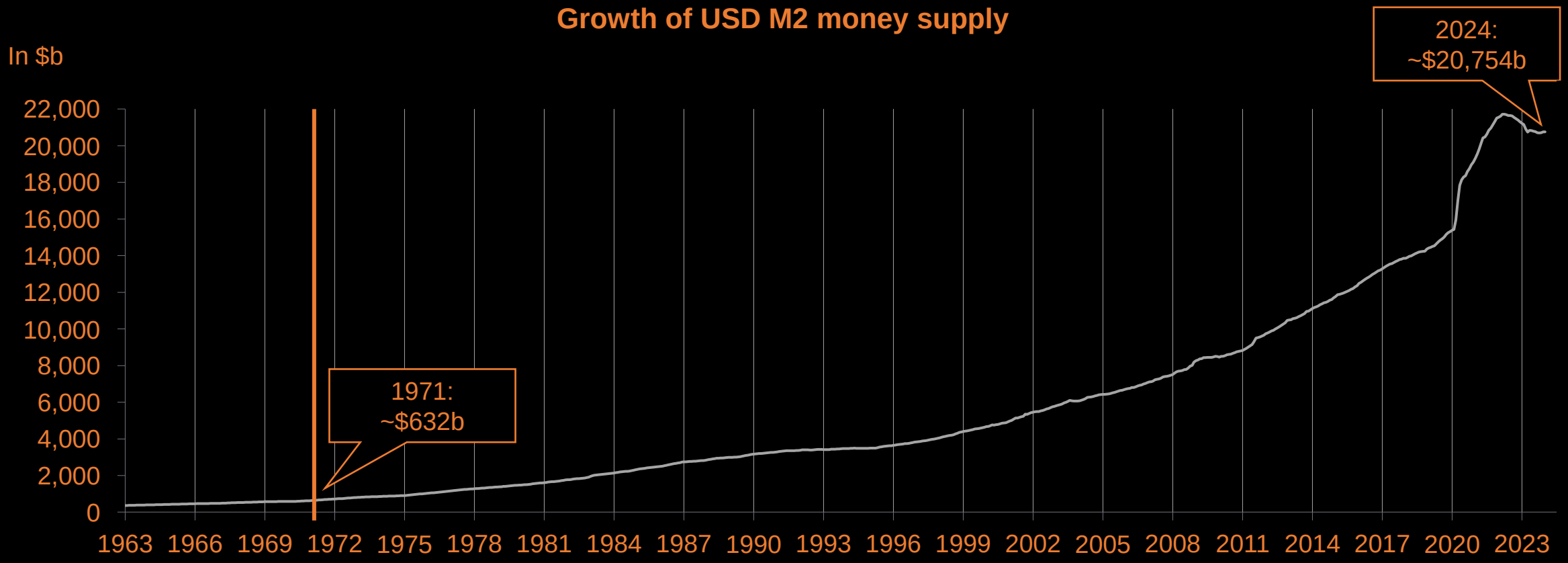
Source: @Croesus_BTC

WTF happened in 1971?

“I have directed Secretary Connally to suspend temporarily the convertibility of the dollar into gold or other reserve assets, except in amounts and conditions determined to be in the interest of monetary stability and in the best interests of the United States.”

Richard Nixon, US President. August 15, 1971.

Money supply has been growing exponentially since 1971



CAGR (1971-2024): 6.8%

Source: U.S. Board of Governors of the Federal Reserve System

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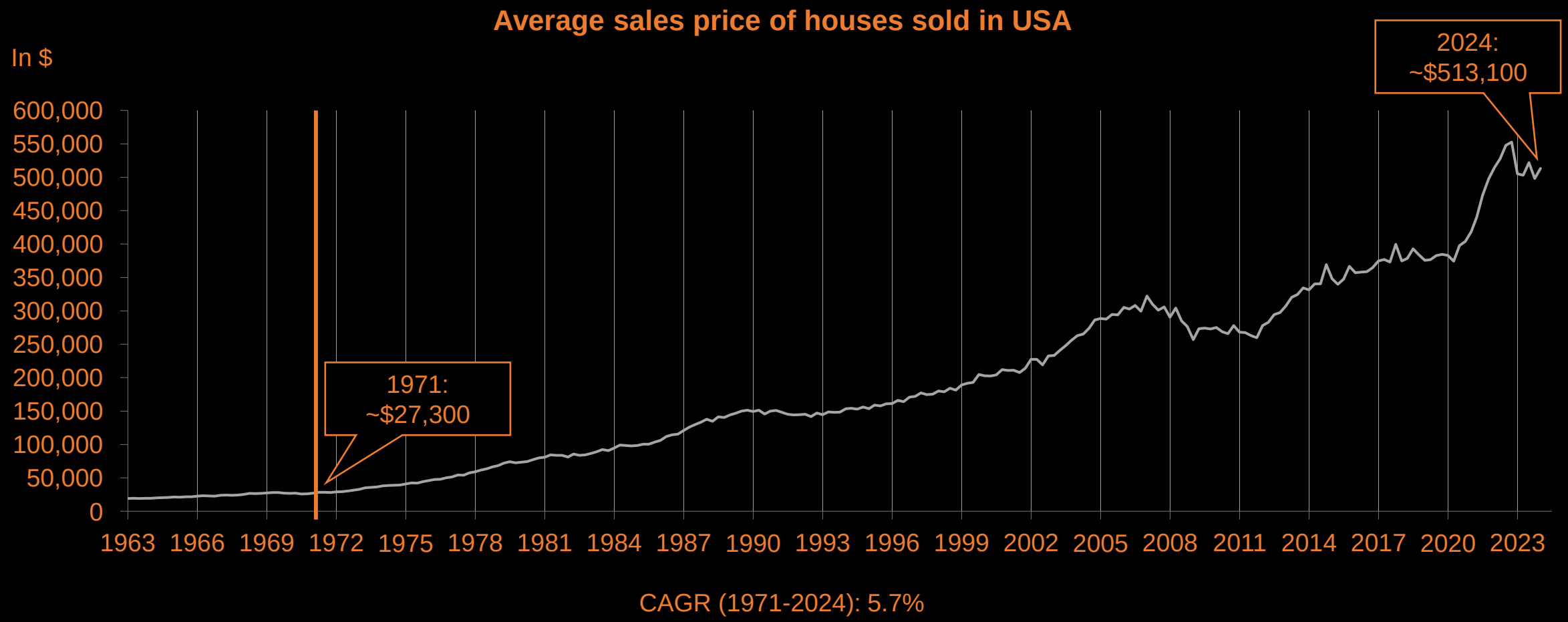
House prices have been growing exponentially in (nominal) value



CAGR (1971-2024): 5.7%

Source: U.S. Census; HUD

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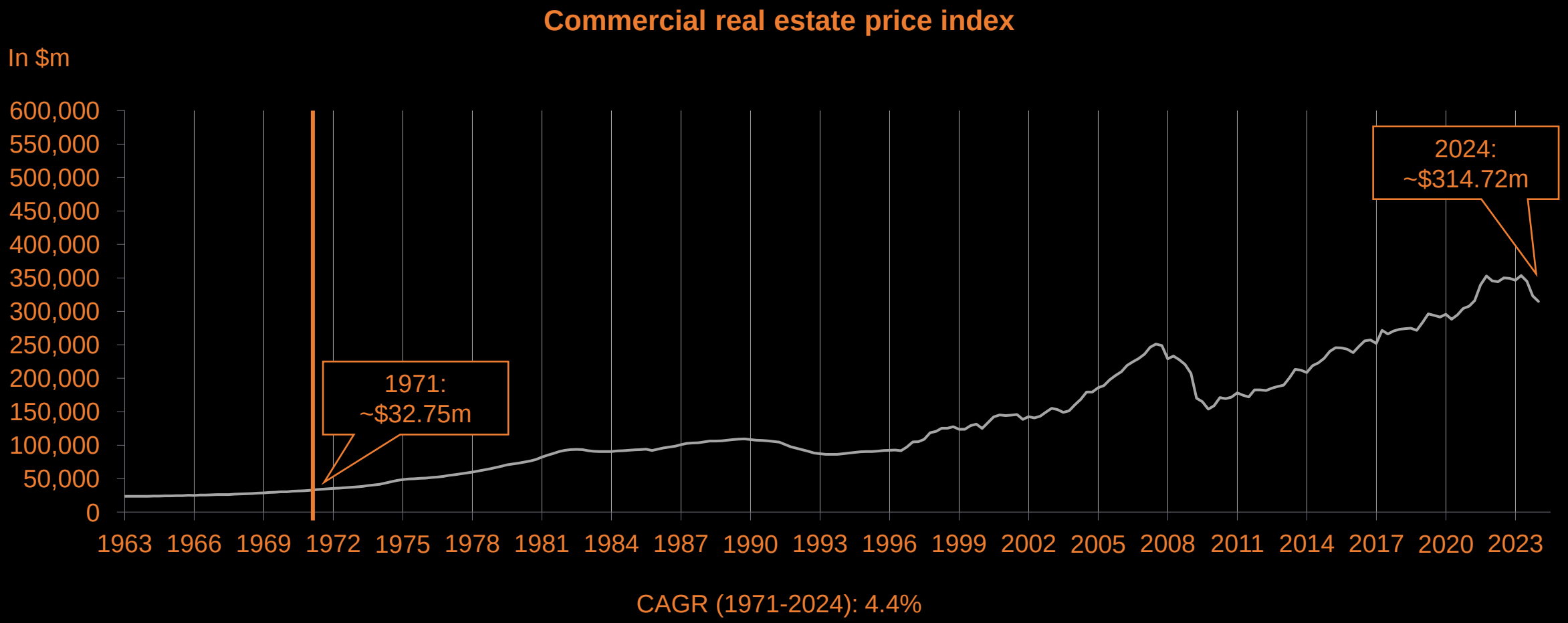
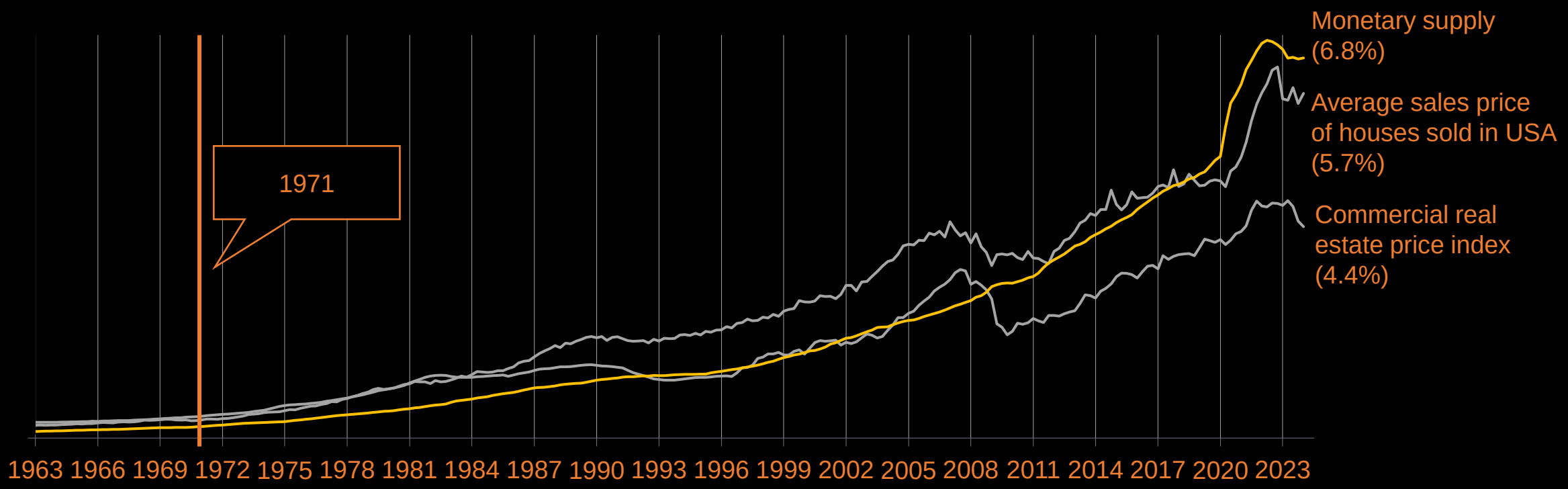
Commercial real estate prices have been growing exponentially in (nominal) value



CAGR (1971-2024): 4.4%

Source: U.S. Board of Governors of the Federal Reserve System

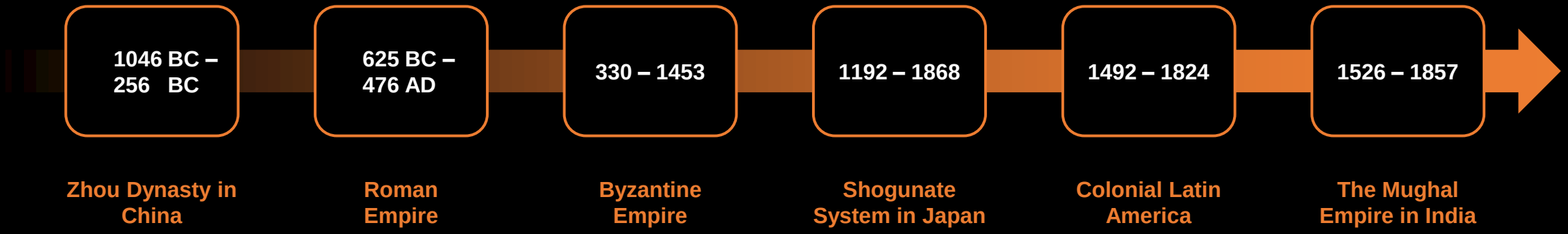
Real estate's rising valuation reflects the debasement of fiat currency



(x%) = CAGR Jan 1971 – Jan 2024

Source: U.S. Board of Governors of the Federal Reserve System; U.S. Census; HUD

Real estate has historically been priced based on its utility value



Intrinsic value does not exist

- Utility value?

- Cash flow?

- Intrinsic value?

Value is subjective!

Subjective Theory of Value

Carl Menger

Source: LiberAncap

Bitcoin is the superior store of value

Characteristic	Real estate	bitcoin
Dependent on local zone laws	Yes	No
Bound to location	Yes	No
Finite lifespan of use	Yes	Infinite (digital space)
Varies in shape/form	Yes	No
Limited divisibility	Yes	No
Ease of use as collateral	Yes	No (as of today)
Easy to finance/leverage	Yes	No (as of today)
Cash flows	Yes	No
Capped supply	No	Yes (total supply 21m)
Decentralized	No	Yes
Easy to access	No	Yes
Easy and relatively cheap to store	No	Yes
Easy and relatively cheap to move	No	Yes
Easy to tax, confiscate or destroy	Yes	No
High liquidity	No	Yes

Source: Clemens Haidinger, The Bitcoin Newsletter

Housing prices are collapsing against bitcoin

Average price of a home
U.S. Dollars vs. bitcoin

2016
$357,000

~968 BTC

2020
$383,000

~41 BTC

2024
$513,100

~12 BTC

Source: Coinsauce; U.S. Census; HUD

Bitcoin represents the digitization of value

Retail → E-commerce

Real Estate → Bitcoin

Real estate is faced with a historical transformation

Digital disruption
(Bitcoin)

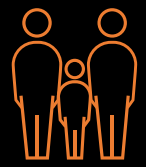
Inflation

Higher interest rates

Increased maintenance
(ESG)

Social change
(Millenials, Gen Z, Gen Alpha)

Housing will become affordable, which is good for the individual, but how can developers survive!?

\+ Individual 

vs.

− Developer

The balance sheet of a real estate developer

Assets

Current assets

Fixed (long-term) assets

Real estate

Other assets

Liabilities & owner’s equity

Current debt

Long-term debt

Owner’s equity

The balance sheet of a real estate developer benefiting from bitcoin

Assets

Current assets

Fixed (long-term) assets

- Real estate

Other assets

- bitcoin

Liabilities & owner’s equity

Current debt

Long-term debt

Owner’s equity

Bitcoin strategies for real estate developers

1. Build maintenance reserves in bitcoin
2. Diversify and hedge
3. Refinance real estate portfolio
4. Own it and use it! Bitcoin is pristine collateral for lending
5. Include bitcoin in financing

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