

More cryptocurrency offerings in South Florida real estate market



'There is an awakening,' Realtor says

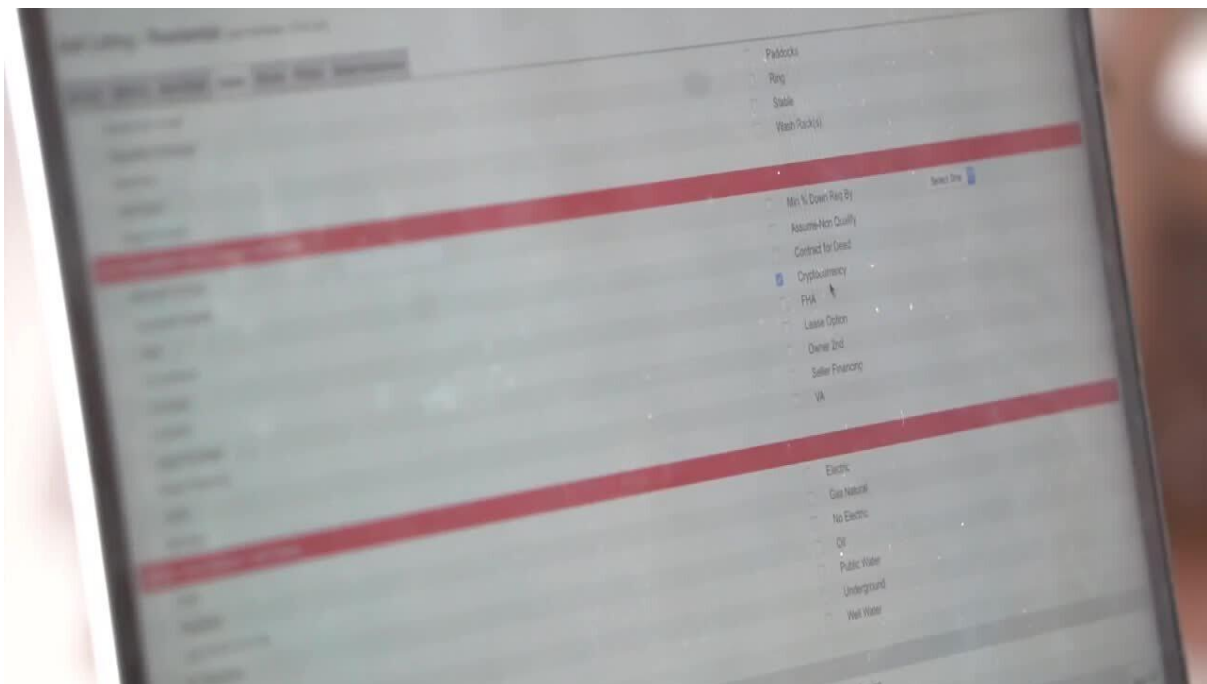


WEST PALM BEACH, Fla. — The real estate market is so competitive in South Florida right now that buyers from the Northeast are making cash offers. Now, many people are turning to creative ways to buy homes, including using cryptocurrencies.

Bonnie Heatzig, a Realtor, said there is something new on the real estate landscape. It can be seen on the South Florida MLS, a place to search listings. Sellers can now indicate whether or not they will accept cryptocurrency in an offer.

"It's certainly indicative that cryptocurrency is on the rise," she said. "We are seeing an uptick in Bitcoin and cryptocurrencies being offered for real estate. Since the pandemic, South Florida has seen a large number of very tech-savvy titans and

finance titans coming in from Silicon Valley and New York, and these are the people (who) are making these cryptocurrency offers."



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Cryptocurrency has begun showing up in real estate listings as an acceptable form of payment.

Tim O'Leary is vice president of portfolio development for Idoneus. He deals with what he calls a Swiss payment token, a native cryptocurrency. O'Leary said he makes real estate offers using cryptocurrency.

"Idon has been utilized as a method of payment to acquire properties in Alaska, to Florida, to the Caribbean," he said. "There is obviously hesitancy with cryptocurrency in general, but with Bitcoin's more mainstream approach, it's becoming a little bit more commonplace."

But what is cryptocurrency? That's the question so many still have.

"Cryptocurrencies are essentially cash for the internet," Eric Cornell, managing director with Ameriprise Financial, said. "They are held in token-form virtually."

He said it's derived from complex equations.



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"Cryptocurrencies are essentially cash for the internet," Eric Cornell, managing director with Ameriprise Financial, said.

"There's actually quite a few different cryptocurrencies," he said. "Bitcoin is just the most popular."

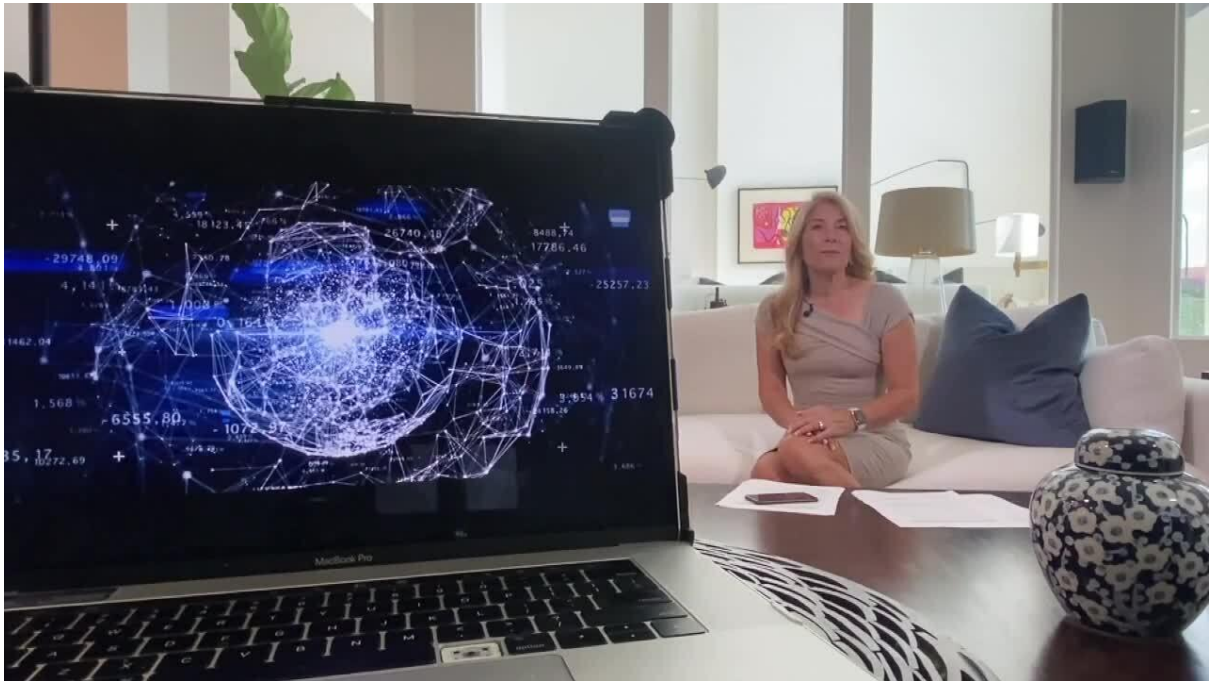
Cornell said the privacy of cryptocurrency leads to a bit of skepticism in the U.S. He believes some are now just seeing cryptocurrency as a viability, but that the volatility leads others to shy away from it.

"I think it's not as widely accepted, because there's no paper trail. So does that make me feel more comfortable? Probably not," he said. "I mean, cash is still cash. But at the end of the day, with cryptos, I know people are accepting them a lot more."

Cornell said the lack of a middleman can lead to cheaper, quicker transactions.

"In my opinion, I think that cryptos are going to be around forever," he said.

Heatzig agreed, especially with international buyers who can avoid exchange rates.



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"I do believe that there is a path in the future in real estate to embrace cryptocurrency as an acceptable means of exchange," Florida Realtor **Bonnie Heatzig** says.

Both said the high stakes require buyers and sellers to educate themselves, talk with a reputable financial adviser and make sure they go through a reputable company.

"There is an awakening or an interest in cryptocurrency," **Heatzig** said.