

From Physical Assets to Digital Ownership: The Evolution of Real Estate Investment in the Age of Blockchain and Virtual Property Markets

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ABSTRACT

Real estate has historically been considered one of the most attractive investment assets because of its ability to generate long-term wealth, provide steady income and offer ownership over a tangible asset. However, traditional real estate investment models have often been associated with several limitations including high capital requirements, limited liquidity, geographical restrictions and dependence on intermediaries. This paper explores how digital transformation has reshaped real estate investment models and examines the implications of these developments for the future of property ownership. The research first analyses traditional investment approaches including rental ownership, Real Estate Investment Groups (REIGs) and Real Estate Investment Trusts (REITs) to establish the foundations of property investing. It then examines the emergence of digitally enabled investment structures, including real estate crowdfunding, blockchain-based tokenization and virtual real estate markets. The findings suggest that digital transformation has gradually shifted real estate investment away from complete physical ownership towards more flexible models based on fractional participation, digital transactions and technology-supported ownership structures. While these innovations have the potential to improve accessibility, liquidity and transparency within real estate markets, they also introduce new challenges relating to regulation, cybersecurity, speculation and the long-term valuation of digital assets. Ultimately, this paper concludes that digital transformation is unlikely to replace traditional real estate investment. Instead, the future of the industry is likely to involve a hybrid model in which physical assets continue to hold fundamental value while technology transforms how ownership is accessed, exchanged and understood.

Keywords: Real Estate Investment; Digital Transformation; Blockchain Tokenization; Virtual Real Estate; Fractional Ownership

Introduction

Historically, real estate has been considered one of the most attractive investment assets as a result of its ability to provide investors with long-term wealth creation, steady income generation

and ownership over a tangible asset. Real estate is defined as “the land along with any permanent improvements attached to the land, whether natural or man-made, including water, trees, minerals, buildings, homes, fences and bridges (Folger, 2020). Unlike many other financial assets, real estate possesses unique physical and economic characteristics. From a physical perspective, real estate is immobile, indestructible and distinct, while from an economic perspective, land maintains value due to scarcity and the ability for improvements to increase its quality and productivity (Cortesi, 2022).

Investing in real estate involves purchasing property as an investment to generate income rather than using it as a primary residence (Ring, 2024). Traditionally, this has been achieved through methods such as owning rental properties, flipping houses and investing in commercial or industrial properties. Investors are attracted to these models because they provide multiple opportunities for financial returns, including rental income, capital appreciation and portfolio diversification. Unlike other forms of investment, real estate offers a degree of perceived security due to physical ownership and a tangible underlying asset. The importance of real estate is also visible through the scale of the global market. As per Global View Research (2026), “the global real estate market size was valued at USD 4,332.4 billion in 2025 and is projected to grow from USD 4,557.7 billion in 2026 to USD 7,351.3 billion by 2033, at a CAGR of 7.1% from 2026 to 2033”. This suggests that real estate remains a central part of the global economy and continues to attract investors because of its growth potential.

That said, despite its popularity, traditional real estate investing has historically presented several barriers. Direct ownership requires substantial capital, involves management responsibilities and often suffers from limited liquidity. Buying or selling property can take considerable time and investors are usually restricted by geographical location, market knowledge and access to financing. Therefore, while real estate has remained one of the most important wealth-building assets, participation in the market is traditionally concentrated among investors with sufficient financial resources.

Over the years, technological advancements have begun to transform the way individuals interact with the real estate market. This transformation is often discussed through the concept of PropTech, which refers to the intersection between property, technology and software. For investors, the significance of PropTech lies in how digital platforms and data-driven technologies have started reducing traditional barriers associated with accessing, analyzing and investing in real estate assets. More recently, advancements such as crowdfunding platforms, blockchain-based tokenization and virtual property markets have extended this transformation by challenging the traditional requirement of complete physical ownership. Through these developments, investors can increasingly gain exposure to real estate via digital channels and with smaller investment amounts. The evolution of real estate investing, therefore, raises

important questions regarding the future of ownership. While digital models have the potential to improve accessibility, liquidity and efficiency, they also introduce new concerns related to speculation, regulation and investor behavior. In line with the aforementioned, this research paper aims to answer the following question: **To what extent has digital transformation reshaped traditional real estate investment models, and what are the implications for the future of property ownership and investing?**

This paper aims to explore the evolution of real estate investment from traditional physical ownership models towards digitally enabled investment structures.

Traditional Real Estate Investments: Opportunities and Limitations

Prior to delving into the emergence of digital real estate investments, it is vital to understand the foundations of traditional real estate investing and why it became a dominant investment choice. For many years, investors have been attracted to real estate for its ability to generate income while also increasing in value over time. Real estate appreciation refers to an increase in property value (Nkrumah, 2025), meaning investors can benefit not only from income generated during ownership but also from resale profits. Since land is limited in supply, well-selected real estate investments have often been viewed as relatively secure long-term assets. Another factor that contributes to the popularity of real estate is the diversity of investment options available. Different investment strategies allow individuals to participate depending on their available capital, risk tolerance and desired level of involvement. These methods can range all the way from direct ownership strategies, such as house flipping and rental properties, to more passive methods, such as real estate investment groups (REIGs) and real estate investment trusts (REITs)

One traditional strategy used by investors is house flipping. This involves the purchase of properties and renovating them so they can later be sold at a premium. Unlike buy-and-rent landlords, house flippers aim to generate profit by identifying undervalued properties, improving them and then selling them within a relatively short period (Lasky, 2024). The main advantage of this strategy is that invested capital is tied up for a shorter time period and investors can potentially achieve quick returns. However, this approach does require sufficient capital, strong knowledge of real estate valuation and accurate predictions of future market demand. If an investor incorrectly identifies a 'hot market', changes in economic conditions may significantly reduce profitability (Stammer, 2022).

Another popular form of real estate investment is rental ownership. Investors seeking long-term income purchase properties that generate consistent cash flows through tenants while also potentially appreciating over time. Rental investments can generally be classified as long-term or short-term rentals (Issa, 2024). Long-term rentals involve properties leased for extended periods,

usually a year or more. The primary advantage of this model is that investors receive predictable monthly income and experience lower vacancy risk. However, long-term rentals also involve responsibilities such as maintenance, tenant management and lower flexibility in adjusting rental prices. On the other hand, short-term rentals allow property owners to lease properties for shorter durations through digital platforms like Airbnb. Short-term rentals are generally associated with higher earning potential because pricing can be adjusted according to seasonal demand and market conditions. That said, they also involve higher management requirements, greater vacancy risk and increased operational expenses.

Real Estate Investment Groups (REIGs) offer another method for individuals to invest in property without directly managing assets. In a typical REIG structure, a company purchases or develops properties and allows investors to purchase individual units (Chen, 2022). While investors retain ownership and receive income, the company manages maintenance, advertising and tenant-related responsibilities. This allows investors to take a more passive approach while also benefiting from rental income and property appreciation (Beattie, 2022). However, REIGs also demonstrate an important shift in real estate investment. They separate property ownership from property management, laying the foundation for later digital investment models in which investors increasingly gain exposure to real estate assets without physically controlling them.

One of the most important transitions away from traditional property ownership occurred through the creation of Real Estate Investment Trusts (REITs). REITs allow investors to enter the real estate market with considerably lower capital requirements. REITs are publicly traded companies that raise capital by issuing shares and bonds, which are then used to purchase and lease various types of real estate assets, including shopping centers, offices, and warehouses (Gratton, 2024). The profits generated through these assets are then distributed to investors through dividends. One of the biggest advantages of investing through REITs is that investors gain access to real estate returns without the responsibility of purchasing, managing or maintaining physical ownership. Furthermore, REITs address one of the biggest weaknesses of traditional real estate, i.e., liquidity - unlike physical property, which can take months to sell, REIT shares can be traded more easily. While this marked one of the earliest stages of real estate becoming a more flexible and accessible financial asset, they still operate through traditional ownership and financial structures. This created opportunities for newer digital investment models that attempted to further decentralize access to real estate. The emergence of crowdfunding, blockchain-based tokenization and virtual property markets represents the next stage in this evolution, where technology does not only changes how investors access real estate but also begins to transform the meaning of ownership itself.

The Digitalization of Real Estate Investing: From Crowdfunding to Blockchain

The integration of technology into real estate investment has accelerated a broad shift away from traditional physical ownership towards more flexible and accessible investment models. Whilst real estate has always been considered a valuable asset class, as analyzed, participation has traditionally been restricted by financial barriers, information gaps and geographical limitations. Digitalization has begun addressing these challenges by changing how investors discover opportunities, evaluate assets and participate in property markets.

This transformation is linked to the rise of Property Technology, popularly known as PropTech. While PropTech covers a wide range of applications across the real estate industry, its importance for investors lies primarily in the development of digital platforms, data-driven decision-making tools and new ownership structures. Rather than simply improving property transactions, these technologies have created alternative pathways for individuals to access real estate as an investment asset (McClure, 2025). The growth of PropTech reflects increasing confidence in the role of technology within real estate markets. Between 2012 and 2020, PropTech companies raised approximately \$43 billion globally, demonstrating notable investment in technologies designed to modernize the property sector (Deloitte, 2020). Similarly, research examining investment patterns in PropTech and Fintech companies across Europe found that real estate transaction volume had a significant positive influence on capital invested into PropTech companies (Kassner, 2024). This suggests that technological innovation in real estate is not developing in isolation from the traditional market but is becoming increasingly integrated with it.

One of the earliest examples of this digital shift within real estate investing was the emergence of real estate crowdfunding. Traditionally, participation in large property developments was restricted to institutional investors or individuals with significant capital. Crowdfunding defied the structure by enabling many investors to contribute smaller amounts to real estate projects through online platforms. These platforms connect investors with developers seeking financing and provide access to opportunities that were previously unavailable to ordinary investors (Shahrokhi, 2018). Real estate crowdfunding represented an important step because it changed the relationship between investors and property ownership. Instead of purchasing an entire property, investors could gain exposure to the financial performance of real estate assets through smaller contributions. In addition, crowdfunding platforms reduce some information barriers by conducting due diligence, reviewing projects and providing investors with details regarding property characteristics, expected returns, risks and exit strategies.

The rapid expansion of this model demonstrates the demand for more accessible forms of real estate investing. The global real estate crowdfunding market has been projected to grow at a

compound annual growth rate of 33.4% between 2020 and 2028, supported by increased digital adoption and the integration of technologies such as blockchain, artificial intelligence and machine learning into real estate finance (Research and Markets, 2021). It is, however, still important to consider that despite its advantages and potential, crowdfunding represents an intermediate stage rather than the final transformation of real estate investing. Investors may access opportunities digitally, but they remain dependent on centralized platforms that control transactions, distribute returns and manage investment structures. Furthermore, many crowdfunding investments still face liquidity challenges because investors cannot always readily sell their ownership positions before a project is completed.

Blockchain technology emerged as a response to some of these limitations. Unlike crowdfunding, which changes access to investment opportunities, blockchain-based tokenization attempts to change the structure of ownership itself. Real estate tokenization refers to the process of converting the value or ownership rights of a physical property into digital tokens recorded on a blockchain. Each token represents a fractional ownership stake in the underlying asset, allowing investors to participate in real estate markets without purchasing an entire property (Nagayach and Swertvaeger, 2025). Even investment alternatives such as REITs provide indirect ownership as investors own shares in companies rather than specific property assets. Tokenization seeks to create a model in which ownership itself becomes divisible, allowing investors to purchase smaller fractions of individual properties.

The development of tokenization is closely connected to blockchain technology because blockchain provides the infrastructure required to record and verify ownership. In traditional real estate transactions, ownership transfers require intermediaries such as brokers, financial institutions and legal representatives. These processes can increase transaction costs and extend the time required to buy or sell assets. Through blockchain, ownership records can be stored digitally and transactions can be verified using decentralized systems (Mottaghi, Steininger and Yanagawa, 2024).

One of the most important features supporting this transformation is the use of smart contracts. Smart contracts are self-executing digital agreements that automatically enforce the conditions of a transaction without requiring traditional intermediaries (Buckton, 2023). Within real estate tokenization, smart contracts can be used to manage ownership transfers, distribute rental income and record transactions securely. This has the potential to increase efficiency while reducing administrative costs associated with traditional property investment. In fact, a 2023 survey by EY showed that 58% of high-net-worth investors view lower transaction costs as a major incentive to explore tokenized assets (Kher, 2023).

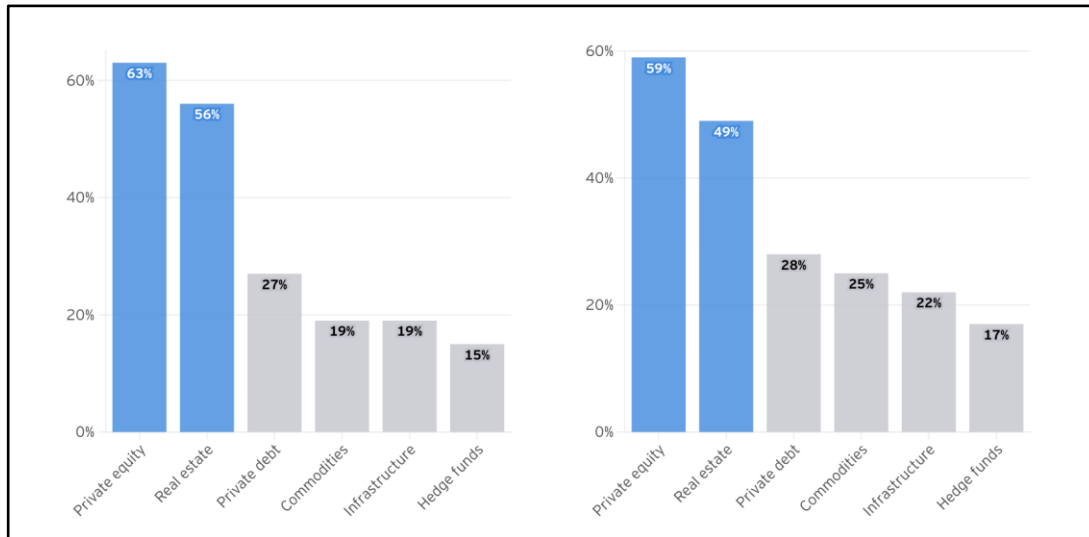
A major advantage of tokenization is improved global accessibility. Tokenized real estate can be accessed by investors worldwide, fostering a diverse investor base and enabling cross-border investment. With the global real estate market projected to reach trillions of dollars in asset value (Zoting, 2026), tokenization could unlock a large portion of it for international investors. Liquidity represents another important benefit. Real estate is traditionally considered an illiquid asset because selling property involves long negotiations, documentation and transaction processes. Tokenization enables ownership tokens to be traded on digital platforms, allowing investors to enter and exit investments more efficiently. While secondary markets for tokenized assets are still developing, the technology has the potential to reduce one of the biggest weaknesses of traditional real estate investing (Mottaghi, Steininger and Yanagawa, 2024).

Furthermore, blockchain may improve transparency in real estate markets. Research has previously identified information asymmetry as a prominent problem in property transactions because sellers and intermediaries commonly possess more information than buyers (Levitt and Syverson, 2008). Similarly, price discovery within real estate markets is often less transparent than in financial markets because valuations depend heavily on negotiations and individual property characteristics (Tiwari, 2017). Blockchain-based records could reduce these issues by creating transparent ownership histories and transaction records.

Real-world examples demonstrate that tokenization is moving beyond theory. One of the earliest examples of the same was St. Regis Aspen Resort in Colorado, where ownership was tokenized through a Security Token Offering in 2018 (Carroll, 2018). This allowed investors to purchase fractional digital ownership of the luxury property and benefit from potential income and appreciation. More recently, governments have also begun exploring tokenization. In 2025, the Dubai Land Department launched the Middle East and North Africa region's first tokenized real estate investment project in collaboration with Prypco, Ctrl Alt Solutions, the Virtual Assets Regulatory Authority and the Central Bank of the UAE. This initiative allows investors to purchase tokenized shares of Dubai properties starting at AED 2000 (roughly USD 550), making ownership of high-value real estate more accessible (Hall, 2025). The involvement of government institutions suggests that tokenization is increasingly being viewed as a regulated investment innovation rather than simply a speculative blockchain application.

With regard to investor preferences themselves, as seen in Figure 1, a study by EY found that “56% of institutional investors and 49% of high-net-worth investors ranked real estate as their top or second-most-preferred tokenized alternative, closely following private equity investments” - as seen in the graph below (Nagayach and Swertvaeger, 2025).

Figure 1: Investor Preferences for Tokenized Real Estate



Despite its potential, real estate tokenization faces several challenges. The first relates to regulation. Since tokenized assets combine characteristics of property ownership, securities and digital assets, governments must develop frameworks that protect investors while supporting innovation. Regulations such as the European Union's Markets in Crypto-Assets Regulation (MiCA) demonstrate attempts to create clearer rules for digital assets (Mkrtchyan and Treiblmaier, 2025), but global regulatory approaches remain inconsistent. Technology-related risks also remain important. Since tokenized ownership depends on digital infrastructure, cybersecurity, platform reliability and investor trust become essential considerations. Furthermore, widespread adoption requires education among investors who may not fully understand blockchain technology. Therefore, while tokenization can improve accessibility and efficiency, its long-term success depends on whether technological development can be matched with regulation, security and market acceptance.

Virtual Real Estate and the Metaverse: Redefining the Concept of Ownership

While blockchain-based tokenization represents digital ownership of physical real estate assets, the emergence of virtual real estate marks an even greater shift, raising the question of whether real estate ownership needs to be tied to a physical asset at all. Traditionally, the value of real estate has been strongly linked to the scarcity of physical land, location advantages, and the economic activities that occur around a particular area. However, the development of virtual environments and the metaverse has expanded the concept of property ownership into entirely digital spaces.

Digital real estate refers to properties or spaces that exist within virtual environments. These assets can include plots of land in the metaverse, virtual stores, advertising spaces, entertainment venues or specialized areas within online platforms. Similar to physical real estate, investors purchase these digital assets with the expectation that their value will increase as demand for access to these spaces grows. For example, rather than purchasing a commercial property in a busy physical location, companies and investors may acquire virtual locations where users can interact digitally through gaming platforms, virtual events or online communities.

The emergence of virtual real estate has been strongly connected to developments in blockchain technology and non-fungible tokens (NFTs). NFTs allow digital assets to have unique ownership records that can be verified through blockchain systems (Sharma, 2024). This created a new investment category, in which digital land, virtual buildings and other online assets could be bought and sold in similar ways to traditional property. During the expansion of the metaverse market, virtual land sales grew rapidly, with several brands investing in digital storefronts and virtual experiences to establish a presence in these emerging digital environments.

One of the most prominent examples of this trend has been the emergence of virtual land ownership platforms, such as Decentraland and The Sandbox. Both platforms allow users and investors to purchase limited parcels of digital land using blockchain technology with ownership recorded through NFT's. Investors can then use these spaces to create virtual experiences, lease digital locations or sell assets if demand increases. In 2021, a plot of virtual land in the Decentraland Fashion Street District was purchased by Tokens.com through its subsidiary, Metaverse Group, for approximately USD 2.4 million (Hood, 2021), demonstrating how some investors began treating digital locations as speculative assets similar to physical commercial real estate. Similarly, Republic Realm purchased virtual land in The Sandbox for approximately USD 4.3 million (Mozée, 2021), highlighting growing investor interest in metaverse-based property during this period.

The investment logic behind virtual real estate has some similarities with traditional real estate markets. In both cases, investors attempt to identify areas that may experience increased future demand. Historically, physical real estate investors purchase lands in locations expected to attract greater residential, commercial or economic activity. Similarly, virtual real estate investors purchase digital spaces where they believe future user engagement and online activity will increase (Bruner, 2022). Therefore, the underlying principle of investing based on future value creation remains similar even though the asset itself has changed. However, virtual real estate also challenges some of the fundamental assumptions that have traditionally supported property investment. One of the most important differences is scarcity. Physical real estate derives much of its value from the fact that land supply is naturally limited – there is only a fixed amount of land available in desirable locations, so increased demand can drive up property values. In

contrast, digital environments do not operate under the same restrictions because new virtual worlds and spaces can constantly be created (Rowe, 2022). This raises questions about whether virtual land can maintain long-term value in the same way as physical real estate.

Another limitation relates to user activity and demand. While in traditional real estate, location is valuable because of physical movement and foot traffic, with commercial properties in popular areas benefiting as consumers naturally pass through, digital spaces depend primarily on user attention rather than physical presence (Oketa, 2024). If users leave a virtual platform or if another digital environment becomes more popular, the value of existing virtual property can decline significantly. Therefore, virtual real estate investments may depend less on ownership itself and more on digital platforms' ability to maintain active communities.

Furthermore, unlike physical real estate, virtual assets are dependent on technological infrastructure. Physical land continues to exist regardless of changes in ownership or management, but virtual property relies on servers, platforms and developers maintaining the digital environment (Rowe, 2022). If a platform shuts down or loses relevance, investors may lose access to the asset entirely. This creates risks that are unique to digital property ownership and demonstrates why virtual real estate remains significantly more speculative than other forms of digital real estate investment.

Whilst virtual real estate represents the most advanced stage in the digital evolution of property ownership, it also highlights the limitations of completely separating real estate from physical assets. Unlike tokenization, which uses technology to improve access to existing property markets, virtual real estate attempts to create an entirely new category of ownership. Its future success will depend on whether digital environments can create sustainable economic value rather than short-term speculative demand.

Conclusion

Real estate has remained one of the most significant investment assets because of its ability to generate income, appreciate in value and provide investors with ownership over a tangible asset. However, the traditional structure of real estate investing has historically limited participation because of high capital requirements, management responsibilities, geographical barriers and limited liquidity. This paper explored how digital transformation has challenged these traditional barriers and reshaped the way individuals access, own and interact with real estate assets.

The evolution of real estate investment demonstrates a gradual shift away from full physical ownership towards more flexible, digitally enabled investment structures. Early development, such as REIT's, began this transition by allowing investors to gain exposure to property markets without directly purchasing or managing assets. This evolution was accelerated by real estate

crowdfunding, which allowed investors to participate in property developments through smaller contributions. More recently, blockchain-based tokenization has represented a more fundamental transformation by altering the structure of ownership itself. Through fractional ownership, smart contracts and blockchain-based records, tokenisation has the potential to improve accessibility, increase liquidity and create greater transparency within traditionally inefficient real estate markets.

Consequently, one of the most significant future implications of the transformation is the democratization of property investment. This could contribute to broader access to wealth-creation opportunities, which have traditionally been associated with property ownership. At the same time, increased accessibility does not automatically guarantee better investment outcomes. Easier participation may expose inexperienced investors to greater risk, particularly in emerging markets, where valuations may be driven by speculation rather than by underlying asset performance.

The emergence of virtual real estate and metaverse-based ownership extends this transformation further by questioning whether real estate investment must remain tied to physical assets. While virtual property markets demonstrate the possibility of entirely digital ownership models, they also highlight important limitations, including weaker scarcity, dependence on platform success and uncertainty surrounding long-term value creation. Therefore, virtual real estate represents an experimental extension of property investment rather than a direct replacement for physical real estate.

Looking forward, the future of real estate investment is unlikely to be entirely physical or entirely digital. Instead, the market appears to be moving towards a hybrid model in which physical assets continue to provide fundamental value while digital technologies reshape how these assets are accessed, divided, traded and managed. The success of this transformation is dependent on the development of effective regulation, secure digital infrastructure and investor understanding. Therefore, in response to the research question, digital transformation has significantly reshaped traditional real estate investment models not by replacing property ownership itself but by redefining the meaning of ownership, expanding participation and creating new methods through which investors can engage with real estate markets.

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