EDITORIAL

LIQUIDITY

The illiquidity tax

Nobody sends you an invoice for it. You pay it anyway.

SEPTEMBER'S BILL

7.28%

30-year fixed, Oct 1. A year ago: 6.34%

-8.5%

newly pending home sales vs last year

27%

of listings cut their price

+6.7%

typical mortgage payment

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Rents hit a record.

People are not leaving housing. They're stuck in it.

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Real estate is the most valuable thing most people own.

And the one thing they can't sell a piece of.

Need value out of a building? Two doors.

- A loan at 7.28 percent
- Sell the whole thing into a market where a quarter of sellers are already cutting
- You can sell a tenth of your stock portfolio on a Tuesday. You cannot sell a tenth of your building.

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This is what tokenization is for.

Not the technology. The third door. One property, divided into interests eligible buyers can hold and trade, with the deed and the recorded lien underneath.

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The honest part.

A tokenized interest is not automatically liquid either. It's liquid when there are buyers, under rules about who those buyers can be. Nobody can tell you how often tokens will trade.

Today the number of ways to sell part of a building is zero.

We're building Bridges Market so that the number is one. Planned, not live.

Early access → comingsoon.bridges.market