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Hobbs: Making some for-real profits through virtual real estate

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Tucson Citizen

Oh, what a difference a few years can make. Four years ago you could sell your house before you hung the for sale sign. Today, you better pack a lunch.

There is one real estate sector, however, that escaped the bust.

The online property boom is not only alive and kicking, it is putting its offline counterpart to shame.

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There was a time when you mentioned online real estate that people would automatically think of real estate auction sites such as eBay, but not anymore.

The selling of unreal real estate is not only real, it's profitable.

There are several ways that the modern day land grab happens.



The first and most popular is through games or virtual realities such as Second Life (secondlife.com). In virtual realms such as these you can create fictional or nonfictional nations or other communities.

You pay real money to purchase this property like you would in reality, but you don't have all of the social limitations that exist in reality.

If you are like me, then this may sound like nonsense and a case where people have the unfortunate combination of too much time and money.

The fact remains that many people and governments are taking the online real estate boom seriously.

Countries such as Sweden and the Maldives have created virtual embassies in virtual worlds. Politicians are setting up virtual campaign offices there.

Industry leaders such as IBM and Reuters have even set up virtual shops.

This is normally the point when most people ask the million dollar question: Why?

The answer is simple: Many believe that virtual worlds such as Second Life are the Internet of tomorrow and the real estate is the equivalent to domain names of 10 or 15 years ago.

Another virtual real estate option is the model used by Weblo.com. It offers the virtual version of all the property on Earth and maybe beyond. So if you like, you could buy the virtual version of the White House or your neighbor's house.

You can buy, sell, trade or auction cities, states, monuments or whatever. As long as there is a real-world counterpart, it is fair game.

If you catch the virtual bug, check out Weblo. Of the two models, it has the best concept.

For one, there is a finite number of properties, as in reality.

Secondly, the buying and selling price for property is significantly lower than it is in Second Life. It is not uncommon for islands and other significant properties in Second Life to sell for tens of thousands of dollars.

While property in Weblo sells for much less, finding available prime virtual land is getting as tough to do online as offline.

Just in case you're curious, both Arizona and Tucson have been purchased and are not for sale.

Finally, Weblo has an advertising component that makes generating income without selling the property a reality in a virtual world.

Quincey Hobbs has more than 10 years of experience as a team member at the University of Arizona's Center for Computing and Information Technology and as an instructor at Pima Community College. Send questions to quinceyresponds@yahoo.com.

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