Pay your Office Rent in Cryptocurrency in Calgary from now on

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So far, Calgary is known to be one of the coldest inhabited city in Canada with temperatures reaching less than -40 degrees, but now it will be known for few more new things. The City is going to be the first city in Alberta and most probably in Canada to allow people to rent a commercial property using cryptocurrencies.

The renters are now free to utilize virtual currencies to pay for a commercial lease in a northwest Calgary office building. The renters will now accept Bitcoin, Ethereum, and Litecoin as rent payments.

"Crypto has become mainstream," said Greg Habstritt, president of Real Equity Centre. Real Equity, along with commercial real estate brokerage firm Barclay Street has both decided for the Cryptocurrency settlements and feel that this is the future.

"The practical reality is that blockchain is going to change almost every economic transaction we make going forward in the future," Habstritt said.

Both the real estate firms recognize Bitcoin is a volatile currency, however, they feel that there are some arrangements in place to shield both the landlord and tenant from rampant price inconstancies.

"There's going to be a little volatility, and both parties have to accept that," Habstritt said.

"We believe that forward-thinking companies in Calgary, especially tech-related companies, are going to be able to deal with that volatility."

Right now the real-estate markets too have been facing wild volatilities in the property prices. They feel that this system of payments can persistently improve the situation in Canada and can facilitate in managing a constant buying rate with less loss to both buyers and sellers. The adoption of the Bitcoin and other cryptocurrencies will also help to depict Calgary as one of the more technology friendly city.

"I think what it will do is showcase that Calgary is a burgeoning and growing tech hub and it's open for business," said Barclay Street vice president Dan Harmsen.