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What Expensive NFTs Do You Know?

NFT – Is it just a bubble or a form of valuable investments? To understand one of the recent crypto trends, we explore some of the most expensive NFTs in history.

If you think the NFT mania is fading away, you might need to think again.

We're about to reveal the most expensive non-fungible tokens sold to date, with the most recent and pricey sale: The Merge by artist Pak, sold only two months ago.

When "Everydays: The First 5000 Days" by Beeple was sold for \$69.3 million in March 2021, artists, economists, and financial experts alike all thought that non-fungible tokens could just be a mere fad and a bubble that could soon burst.

Then, artist Grimes sold her NFT collection for nearly \$6 million. Not as good as Beeple, but still a substantial amount even for a well-known celebrity of the art sphere.

"The Merge" by artist Pak was sold for \$91.8 million on 6th December 2021 in decentralized marketplace Nifty Gateway. This wasn't a conventional sale as it was fractionalized to 312,686 pieces sold to 28,983 buyers. The Merge represents a collection of "masses" that users could buy individually.

Traditional Artworks' Value vs. NFTs' Value

In 2021, a sudden massive rise in NFT interest saw over \$200 million worth of NFTs traded in the first three months alone.

Non-fungible artworks quickly rose to a status that could financially compete with some of the most expensive Van Gogh's or Picasso's as investments.

To give you some perspective, "Femme au béret et à la robe quadrillée" by the Spanish surrealist painter is among his top ten most pricey works ever valued and was sold for \$68.7 million at London's Sotheby's in 2018.

Van Gogh's "L'Allée des Alyscamps" was sold in 2015 for \$72.4 million.

What is NFT?

NFTs are digital collectibles defined by their uniqueness and scarcity through a blockchain timestamp. They are usually Ethereum-based and characterized by proof of ownership rather than physical goods. In simple words, owners hold, buy or sell proof of ownership represented by an encoded unique ID and metadata created within a smart contract.

They have been around since 2012 and are a direct next-in-line of Bitcoin's colored coins. More recently they acquired popularity thanks to influencers and celebrities promoting theirs or other artists' works thus making them more on-demand and valuable.

While blockchain experts are developing tools that allow for full decentralization of marketplaces to enable peer-to-peer trading of NFTs, centralized services like OpenSea and Rarible are still currently the places to go for buying or selling non-fungible tokens.

NFTs Of Beeple

Michael Winkelmann, also known as Beeple, is one of the most well-known NFT creators, and his works are among the best-selling non-fungible assets.

His "Crossroad" was sold for \$6.6 million in February 2021 on Nifty Gateway. It was an animated NFT featuring former US President Donald Trump laying on a field while a nearby crowd ignores him.

Besides "Everydays: The First 5000 Days," the second best-selling NFT ever, was the third most

expensive NFT ever. His “Human One” obtained a sale for \$29.98 million on Dec. 9, 2021.

Cryptopunks Series: Larva Labs

The CryptoPunks series includes 10,000 uniquely generated collectible characters stored on the Ethereum blockchain. The crypto art project was launched in June 2017 by the Larva Labs studio, a small team consisting of Canadian software developers, Matt Hall and John Watkinson only.

The assets were initially distributed for free, but as they all got quickly claimed, they became scarce and valuable and can now only be bought through MetaMask at exorbitant prices.

Heading the list of the most expensive CryptoPunks is Punk #5822, sold for 8,000ETH (\$23.7M), one of the only nine ‘Alien’ characters available in the collection.

One of the rarest CryptoPunks, Punk #4156, was sold for 2,500ETH (\$10.26M) on Dec 9, 2021. It’s one of the 24 Ape punks and wears a bandana.

The Boring Ape Yacht Club Series: Yuga Labs

The Bored Ape Yacht Club series (BAYC) was launched in April 2021 by the Yuga Labs and represented a set of 10,000 Ethereum-based digital images of apathetic apes.

They collectively generated over \$750 million worth of trading volume and count celebrities Paris Hilton and Snoop Dogg among the official holders.

To date, the most expensive Bored Ape NFT is #3749 and was acquired by blockchain game platform, The Sandbox, for 740ETH (\$2.9M) in September 2021.

Other Costly NFTs

“This Changed Everything” is an NFT of the source code used for one of the earliest versions of the World Wide Web by its inventor Tim Berners-Lee. On June 30, 2021, it was sold via Sothey’s to an anonymous user for about 2,375ETH, \$5.4 million at the time.

NFTs can designate any type of digital asset. They represent the metaverse goods and assets that can be traded on the blockchain.

In November 2021, decentralized blockchain platform Decentraland sold a plot of land in its metaverse for a record 618,000 MANA, roughly \$2.43 million at the time. The Metaverse Group, a subsidiary of Tokens.com, purchased the land to create a virtual fashion district in Decentraland.

Jack Dorsey's first tweet ever, posted on March 21, 2006, was sold on March 22, 2021 for 1,630ETH, worth \$2.9 million back then. Dorsey converted all proceeds in Bitcoin and donated them to the charity GiveDirectly, which delivers cash to people living in poverty.

Overall, the NFT market value exceeded \$40 billion in 2021 and is expected to reach over \$80 billion by 2025, marking an extraordinary surge in adoption.