The NFT Market Report

nftvaluations.com

twitter.com/nftvaluations

June 2017 to August 2022

Preview Version: Alpha

nftvaluations

Disclaimer

Simplified version: Our valuations and analyses may be wrong, in fact, we are certain, that some are wrong. Even if a particular valuation is "right" at any moment in time, NFT values are extremely volatile and could change at any point in time. We do not recommend that you buy or sell any NFT based on our valuations and we disclaim any and all responsibility for how you use this information.

Longer Version: This report is provided for informational purposes only and does not constitute financial, investment, legal, tax, or any other advice. You should consult with your professional advisors in these matters. NFTValuations.com, the University of Nicosia, all parent, subsidiary and affiliated organizations and companies, and their directors, officers and employees do not warrant or accept responsibility for the accuracy of the information in this report and disclaim all liability for any loss or damage, including direct, indirect, special, incidental, consequential, or other damages, of any kind (whether foreseeable or not) from use of this information. This report has not been reviewed by any regulatory authority and the report is not a recommendation to buy or sell any NFT, token, investment product or security. NFTValuations.com, the University of Nicosia, all parent, subsidiary and affiliated organizations and companies, and their directors, officers and employees may buy or sell NFTs covered by NFTValuations.com at any point in time.

The NFT Market Report

Teaser Edition

We are in the process of compiling a comprehensive NFT market report, that we anticipate releasing in early Fall 2022.

We are sharing some initial findings and charts that we believe will be of interest to the NFT community, primarily relating to PFPs and Generative Art.

We welcome feedback and comments @nftvaluations

The NFT Market Report

This report is built from a dataset of 347 million NFT valuations.

Collections Tracked: **406**

Daily Valuations: **4 million per day**

Historical Valuations: **347 million valuations**

Executive Summary (Aggregate)

As of August 1st, 2022

- Our estimate of the NFT market capitalization of PFP and generative art is 8.07M ETH ($13.53B). This is down from an ETH-based peak of 9.84M ETH ($28.11B) on May 2, 2022 and down from an USD-based peak of 8.11M ETH ($28.54B) on April 4, 2022.

- PFP Collections account for 81.1% of the total market cap [6.54M ETH ($10.97B)], Generative Art for 17.23% [1.39M ETH ($2.33B)], and certain other collections for 1.67% [134.82K ETH ($226.04M)]. We intend to add other categories such as 1 of 1 art in the final report for a complete view of the space.

- The Top 3 collections by market cap are all Yuga-affiliated collections: CryptoPunks at 1.28M ETH ($2.14B), BAYC at 1.26M ETH ($2.1B), and Otherdeed at 806.43K ETH ($1.35B).

- Fidenza (ranked #6 overall) has the highest market cap of a generative art collection with a market cap of 300.2K ETH ($503.33M)

- The highest one day sale volume in NFTs happened on May 2, 2022 hitting 140.22K ETH ($390.41M) total volume. The second highest volume was on August 29, 2021 with 89.4K ETH ($290M) traded.

- The historical market caps over the last year show strong correlation with ETH, something we hope to explore more in the comprehensive report.

- Currently we support 406 collections with valuations supported by more than 700 models and more than 4 million valuations per day.

Executive Summary (PFPs)

As of August 1st, 2022

- **Yuga Labs** is currently the dominant NFT "universe" containing the top 4 highest valued collections (BAYC, CryptoPunks, Otherdeed and MAYC). It accounts for about 60% of PFP market cap and close to 50% of PFP+generative market cap.
  - **CryptoPunks** market cap is 1.28M ETH ($2.14B). This is down from a peak of 2.32M ETH ($7.48B) on August 29, 2021
  - **Bored Ape Yacht Club** market cap is 1.26M ETH ($2.1B). This is down from a peak of 1.93M ETH ($5.46B) on May 1, 2022
  - **Otherdeed for Otherside** market cap is 806.43K ETH ($1.35B). This is down from a peak of 1.18M ETH ($3.36B) on May 2, 2022
  - **Mutant Ape Yacht Club** market cap is 474.07K ETH ($794.85M). This is down from a peak of 921.38K ETH ($2.6B) on May 1, 2022

- Rounding out the top PFP collections are the following 4 collections
  - **CLONE X x TAKASHI MURAKAMI** market cap is 350.43K ETH ($587.54M). This is down from a peak of 633.35K ETH ($2.16B) on April 5, 2022
  - **Moonbirds** market cap is 284.24K ETH ($476.57M). This is down from a peak of 512.97K ETH ($589.94M) on July 5, 2022
  - **VeeFriends** market cap is 201.59K ETH ($337.99M). This is down from a peak of 490.15K ETH ($1.57B) on Sept 10, 2021
  - **Azuki** market cap is 199.13K ETH ($333.86M). This is down from a peak of 489.81K ETH ($1.73B) on April 3, 2022

Executive Summary (Generative Art)

As of August 1st, 2022

- Art Blocks dominates the generative art NFT space.

- All Art Blocks collections in aggregate represent 1.18M ETH ($1.98B). Recently it has represented about 85% of generative art market cap and 15% of total market cap.

- Below are the generative art collections with the highest market cap as of August 1, 2022:
  - **Fidenza by Tyler Hobbs** market cap is 300.2K ETH ($503.33M). This is down from peak of 475.24K ETH ($1.63B) on 31st of August 2021
  - **Ringers by Dmitri Cherniak** market cap is 191.82K ETH ($321.6M). This is down from peak of 452.52K ETH ($1.36B) on 30th of September 2021
  - **Autoglyphs** (the only non-Art Blocks Collection in the Top 4) market cap is 186.17K ETH ($312.14M). This is down from a peak of 312K ETH ($1.07B) on 31st of August 2021
  - **Chromie Squiggle** market cap is 167.25K ETH ($280.42M). This is down from peak of 299.1K ETH ($839.71M) on 28th of September 2021

Goals and Methodology

Our goal is to be able to deliver real-time valuations and confidence intervals for all major NFT collections

- Our goal is to be able deliver real-time valuations and confidence intervals for all major NFT collections

- We think this is important for the NFT field for multiple reasons:
  - Accurate information for collectors, artists, funds and DAOs
  - Support for interoperability with DeFi
  - Support for general composability
  - Ability for the NFT to communicate reliably with external stakeholders

- We use two separate valuation methods that represent different perspectives on the data
  - NFTi is our flagship methodology, machine learning based
  - Adjusted Floor is a trait floor methodology, with relevant adjustments
  - The combination of NFTi and Adjusted Floor provide two separate and complementary lenses on NFT values

- This is a non-trivial problem to solve due to the data scarcity in the field, but we believe that it is solvable

- We hope to solve this openly, transparently, in partnership with the NFT community

Valuation Methods

We produce valuations with both machine learning and trait-adjustment

NFTi | Powered by the combination of multiple machine learning models per collection.

Models are trained by grouping tokens based on individual & combinations of token properties, as well as a rich set of historically extracted statistical features.

Challenges in **data scarcity** and **high property cardinality** are addressed by imposing collection hierarchies and downplaying their significance respectively.

Expanding the training targets beyond the last seen sale to include aggregate sale targets from said hierarchies boosts our valuation performance.

AF | An alternative approach centered around token holder listings and per-property that is highly transparent and a reflection of current prices.

Borrowing from the property downplaying approach, AF avoids valuing low-tier tokens based on shared, non-influential properties with high-tier tokens.
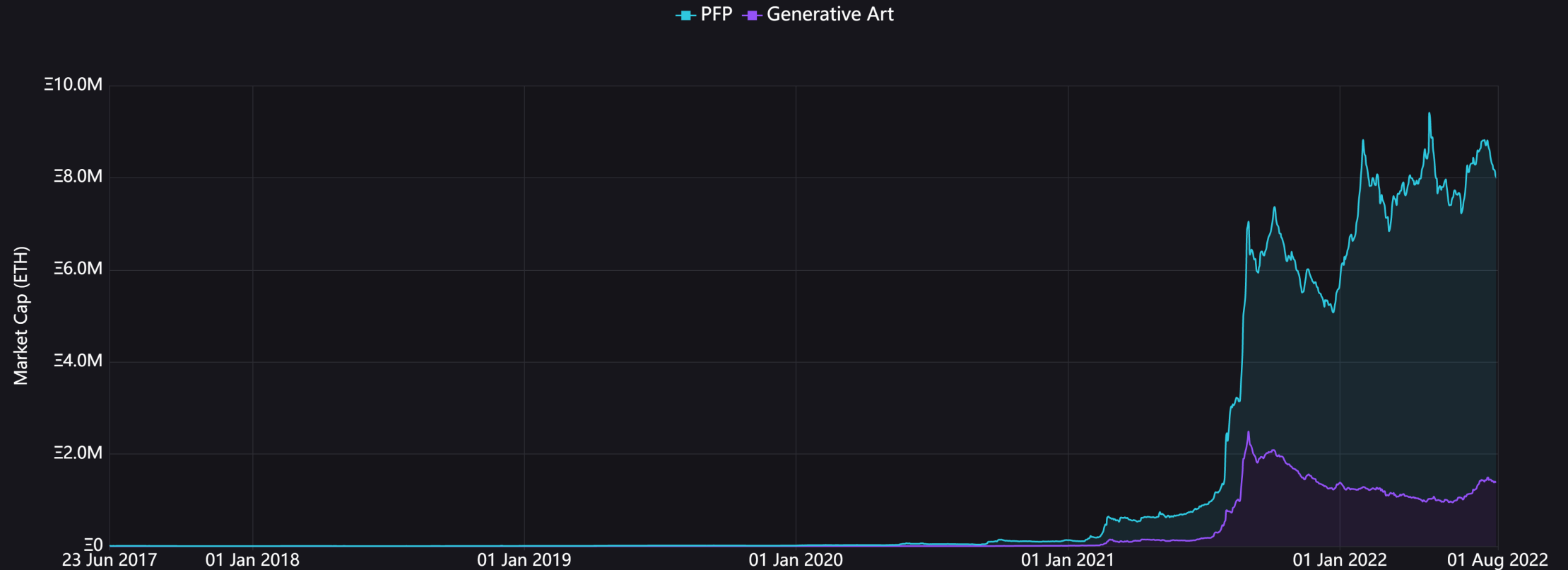
Ceiling cut-off thresholds prevent (extreme) over-valuations.

nftvaluations

Charts

Note: All charts are generated with the data that
we have from our supported collections.
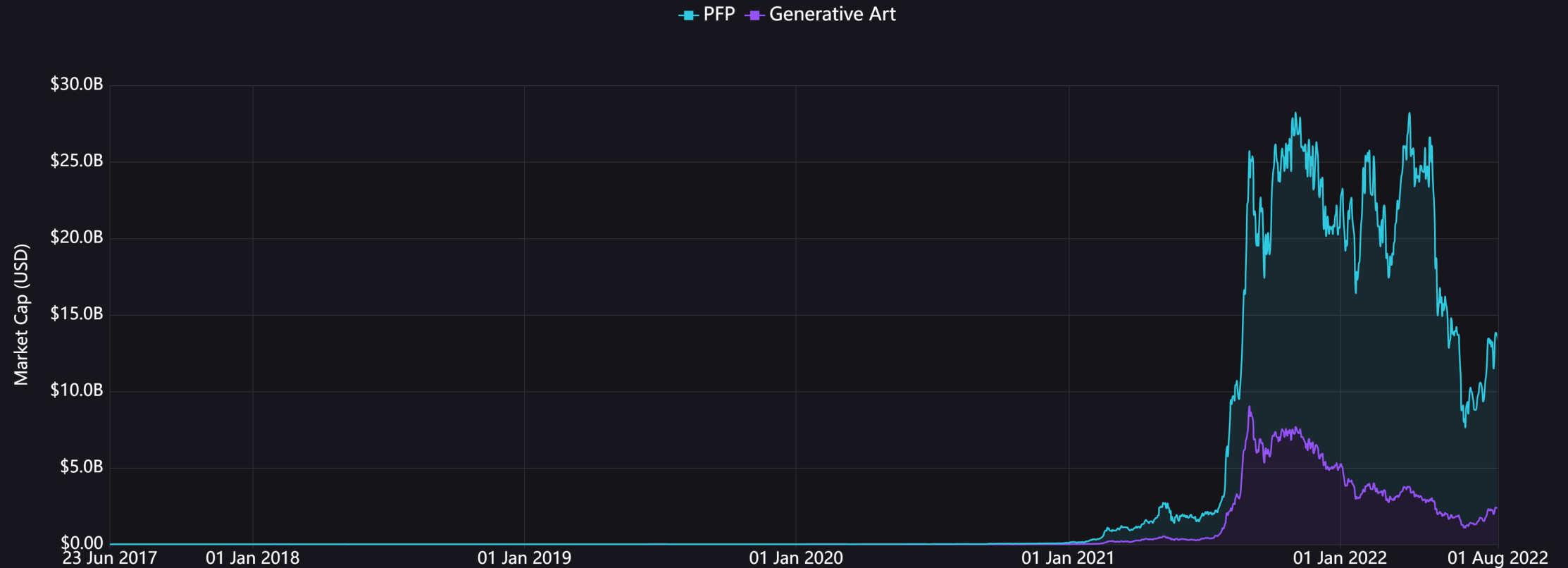
Total Market Cap

All Time – ETH (new collections added at the time of their launch)

The total market cap across all the supported collections displayed in ETH for the whole duration of the market.
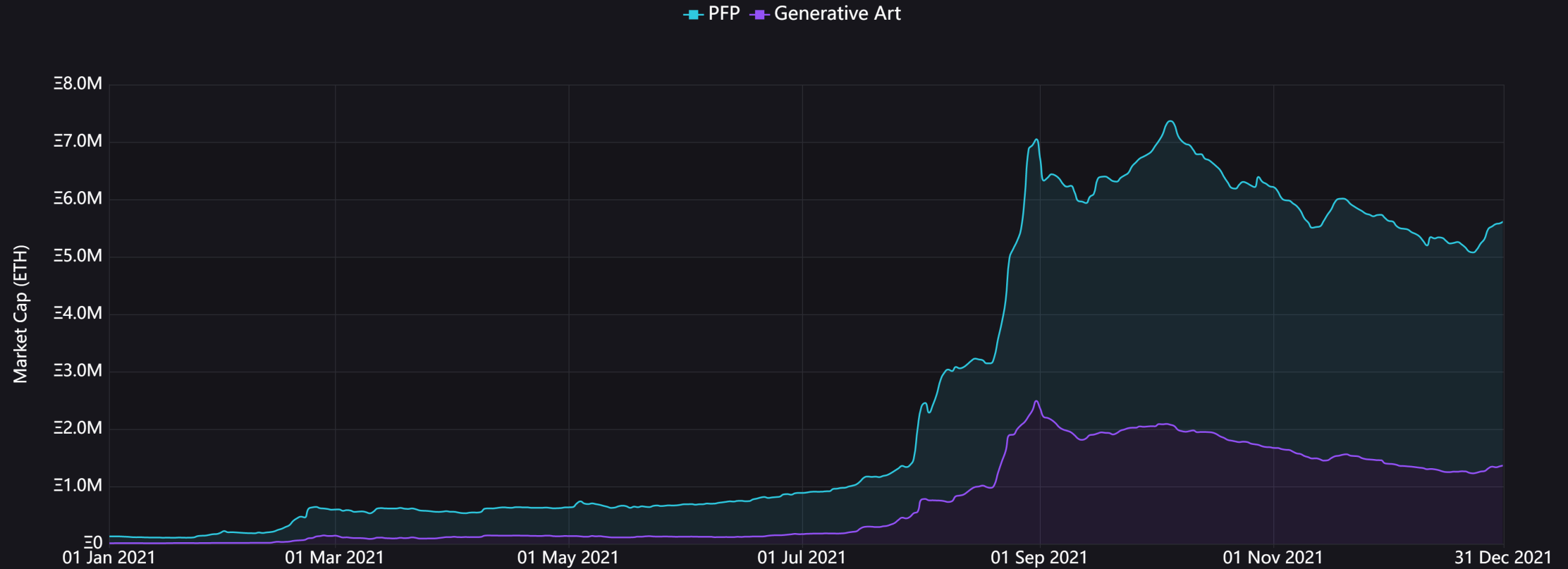
Total Market Cap

All Time - USD (new collections added at the time of their launch)

■ PFP ■ Generative Art

The total market cap across all the supported collections displayed in USD for the whole duration of the market.
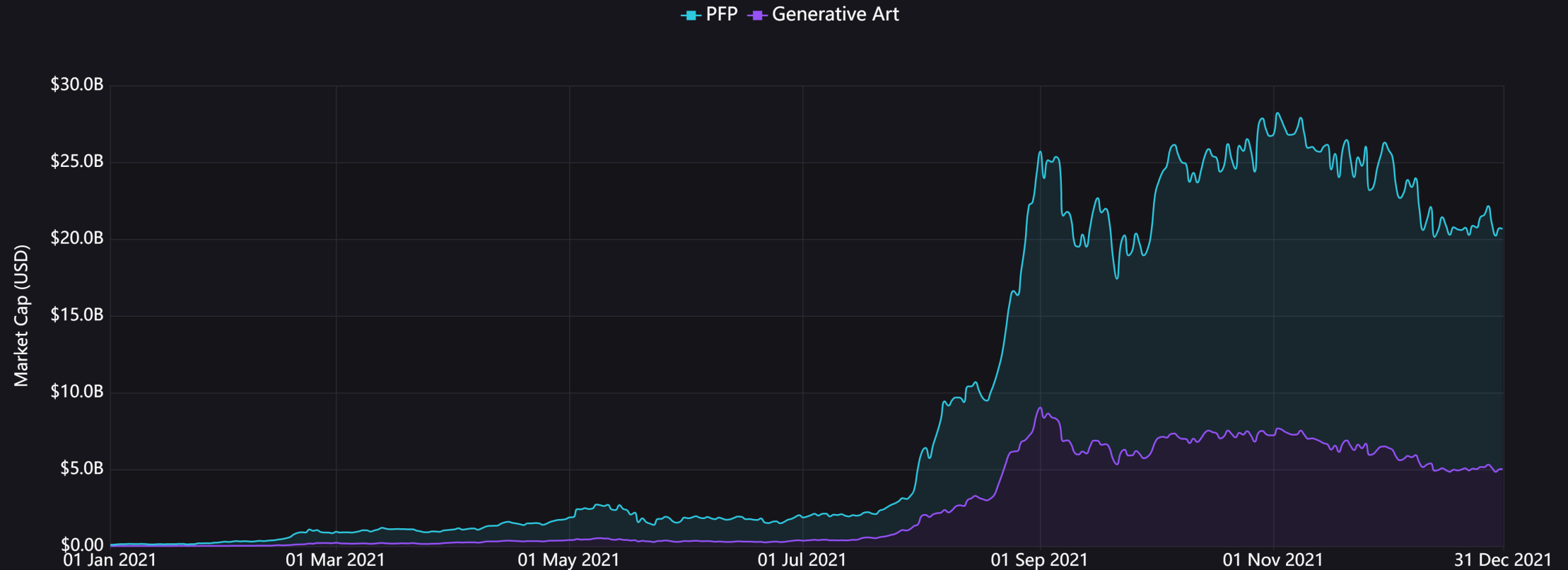
Total Market Cap

2021 – ETH (new collections added at the time of their launch)

The total market cap across all the supported collections displayed in ETH for 2021.

Total Market Cap

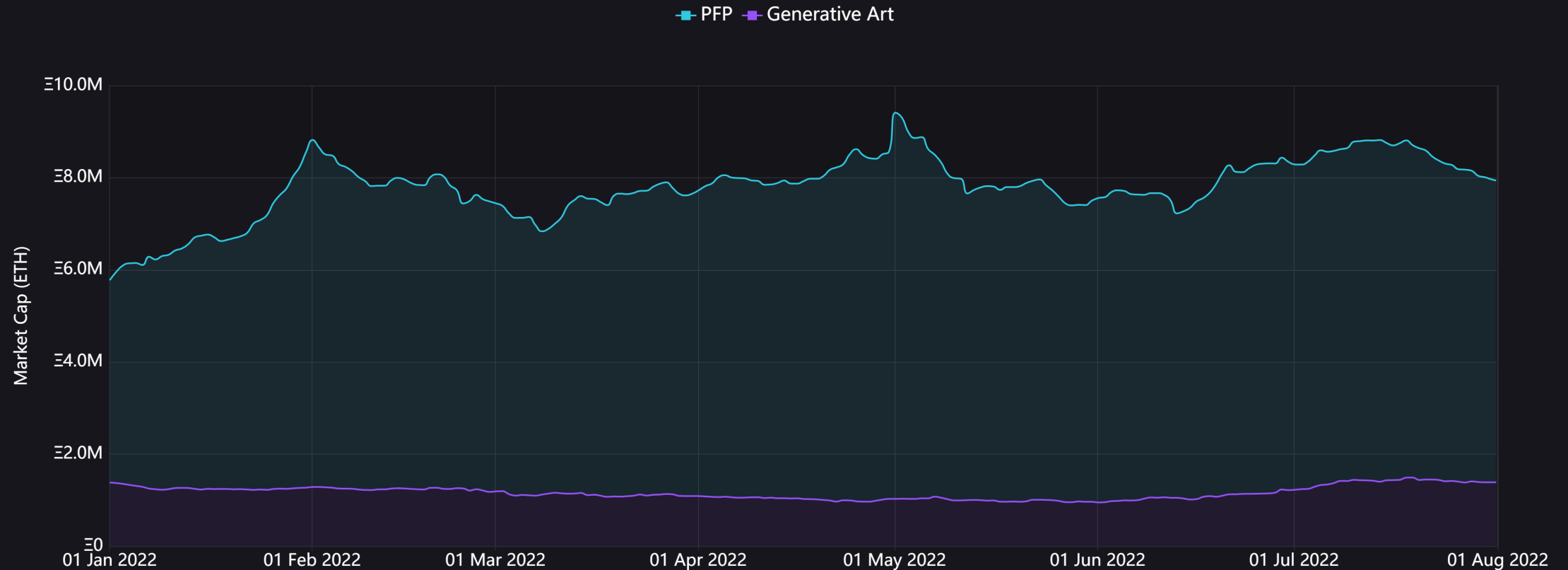2021 – USD (new collections added at the time of their launch)

The total market cap across all the supported collections displayed in USD for 2021.
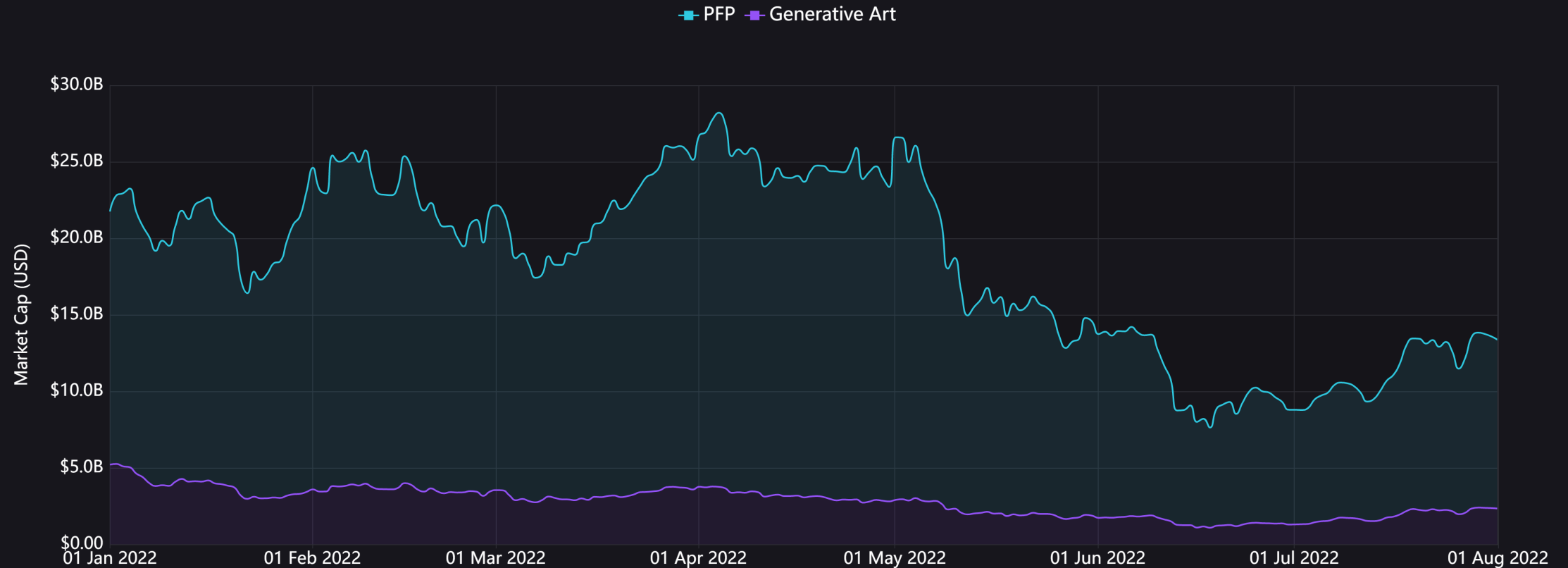
Total Market Cap

2022 – ETH (new collections added at the time of their launch)

The total market cap across all the supported collections displayed in ETH for 2022.

Total Market Cap

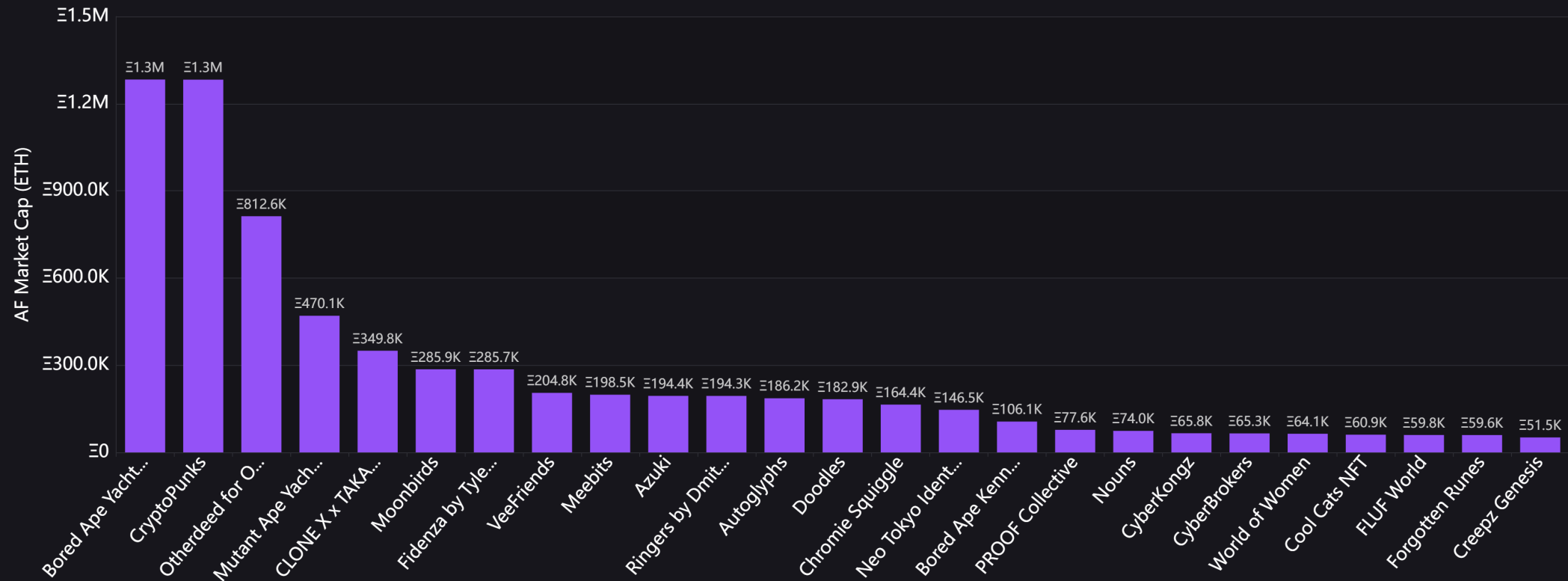2022 – USD (new collections added at the time of their launch)

The total market cap across all the supported collections displayed in USD for 2022.

Top 25 Collections
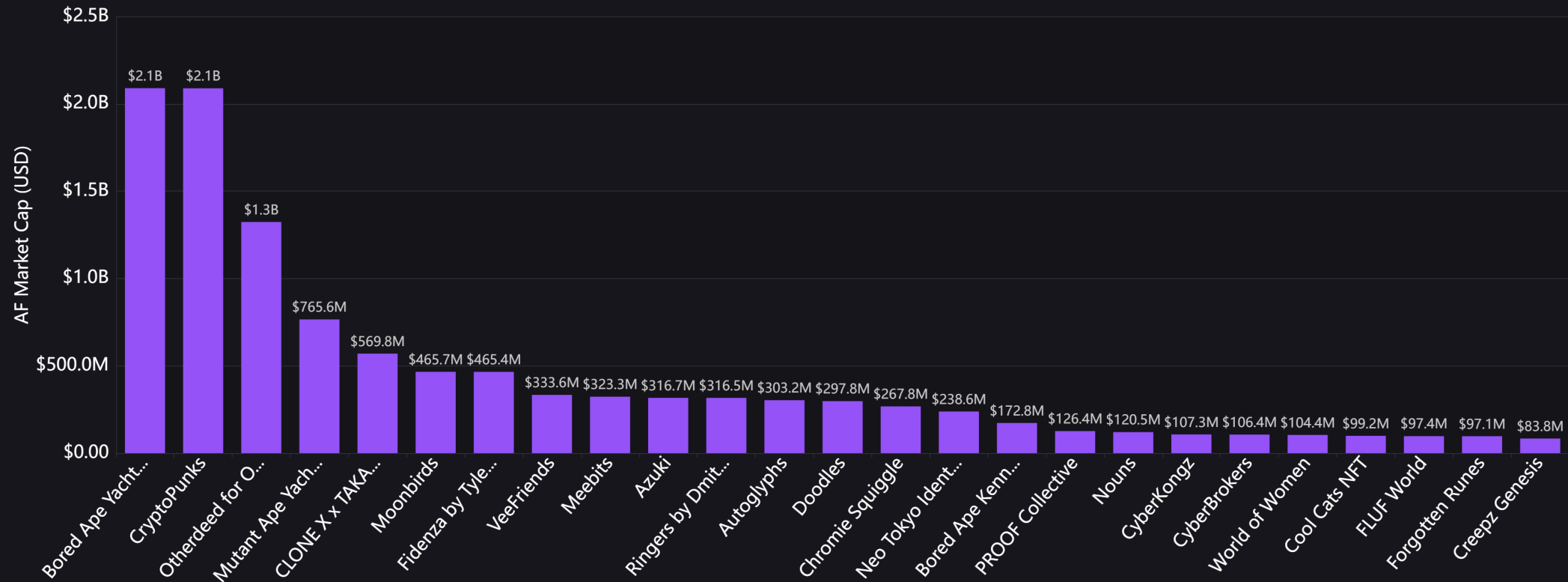
As of August 1 2022 – ETH

◖●◗ 406 supported collections

AF Market Cap (ETH)

Collection	Value
Bored Ape Yacht...	Ξ1.3M
CryptoPunks	Ξ1.3M
Otherdeed for O...	Ξ812.6K
Mutant Ape Yach...	Ξ470.1K
CLONE X x TAKA...	Ξ349.8K
Moonbirds	Ξ285.9K
Fidenza by Tyle...	Ξ285.7K
VeeFriends	Ξ204.8K
Meebits	Ξ198.5K
Azuki	Ξ194.4K
Ringers by Dmit...	Ξ194.3K
Autoglyphs	Ξ186.2K
Doodles	Ξ182.9K
Chromie Squiggle	Ξ164.4K
Neo Tokyo Ident...	Ξ146.5K
Bored Ape Kenn...	Ξ106.1K
PROOF Collective	Ξ77.6K
Nouns	Ξ74.0K
CyberKongz	Ξ65.8K
CyberBrokers	Ξ65.3K
World of Women	Ξ64.1K
Cool Cats NFT	Ξ60.9K
FLUF World	Ξ59.8K
Forgotten Runes	Ξ59.6K
Creepz Genesis	Ξ51.5K

Top 25 collections ranked by their Adjusted Floor market cap in ETH. Ranking as of 1 August 2022.

Top 25 Collections

406 supported collections

AF Market Cap (USD)

|	
Bored Ape Yacht...	$2.1B
CryptoPunks	$2.1B
Otherdeed for O...	$1.3B
Mutant Ape Yach...	$765.6M
CLONE X x TAKA...	$569.8M
Moonbirds	$465.7M
Fidenza by Tyle...	$465.4M
VeeFriends	$333.6M
Meebits	$323.3M
Azuki	$316.7M
Ringers by Dmit...	$316.5M
Autoglyphs	$303.2M
Doodles	$297.8M
Chromie Squiggle	$267.8M
Neo Tokyo Ident...	$238.6M
Bored Ape Kenn...	$172.8M
PROOF Collective	$126.4M
Nouns	$120.5M
CyberKongz	$107.3M
CyberBrokers	$106.4M
World of Women	$104.4M
Cool Cats NFT	$99.2M
FLUF World	$97.4M
Forgotten Runes	$97.1M
Creepz Genesis	$83.8M

Top 25 collections ranked by their Adjusted Floor market cap in USD. Ranking as of 1 August 2022.

Top 25 Collections
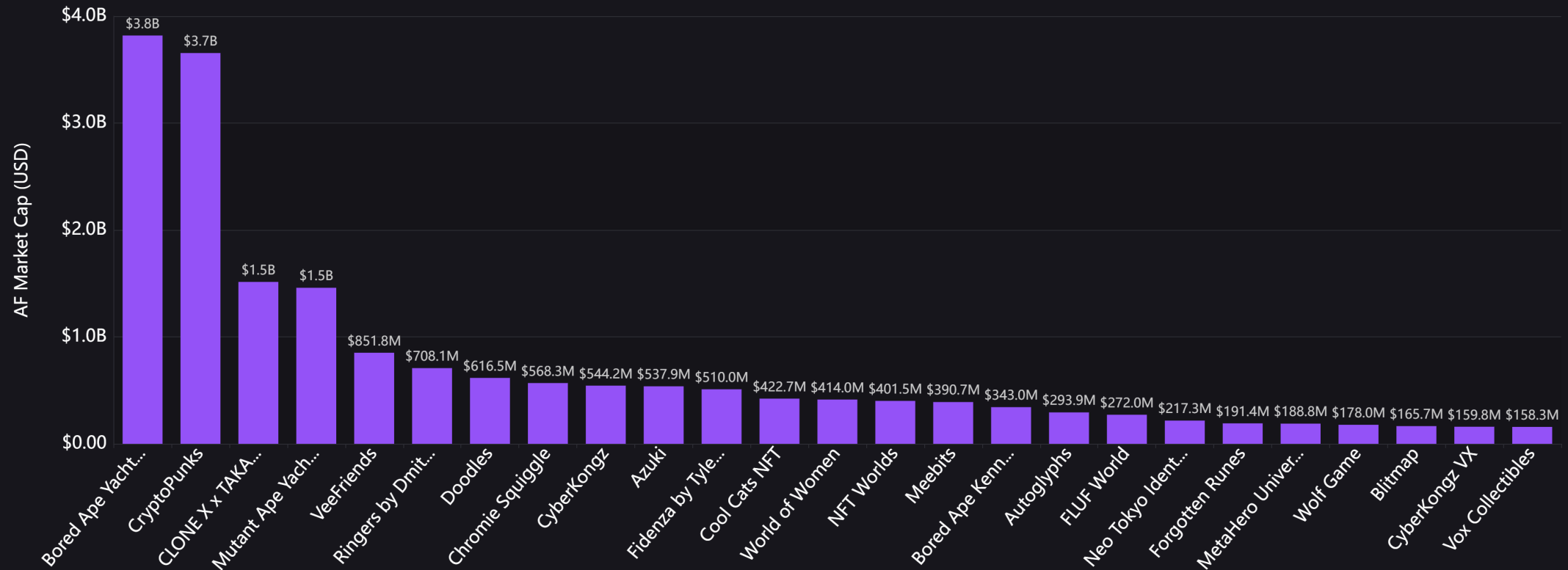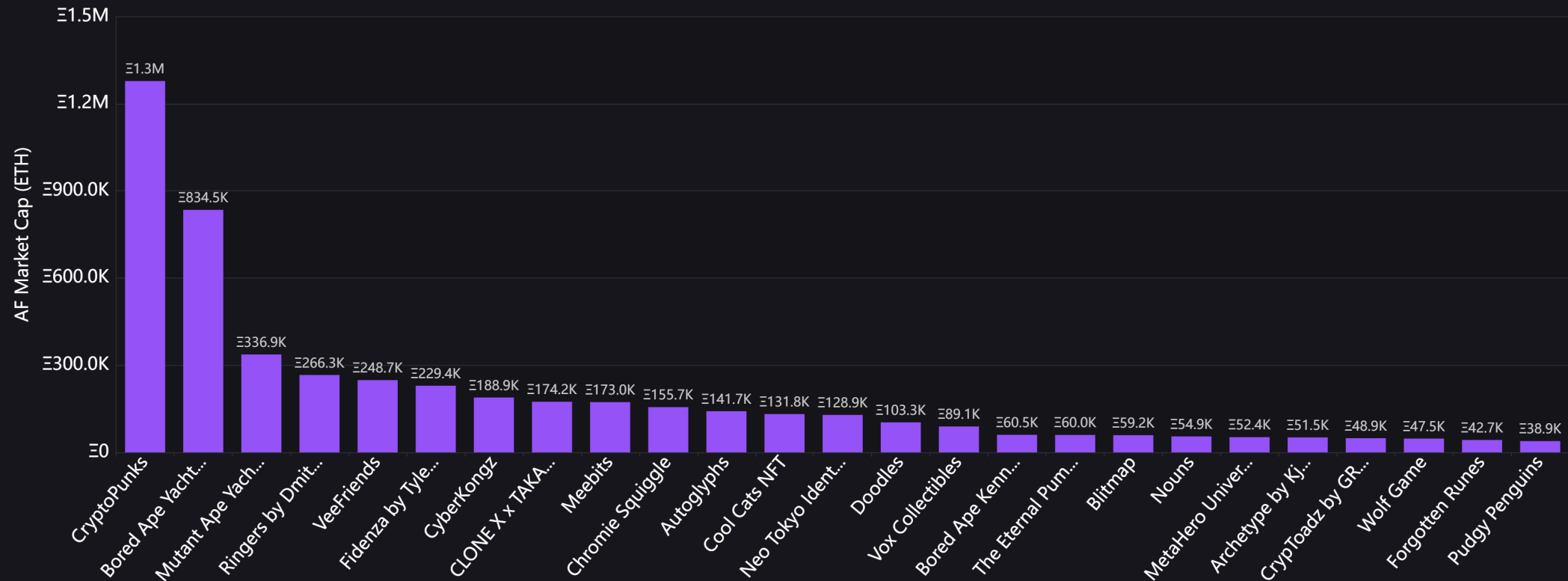
As of March 1 2022 – ETH

328 supported collections
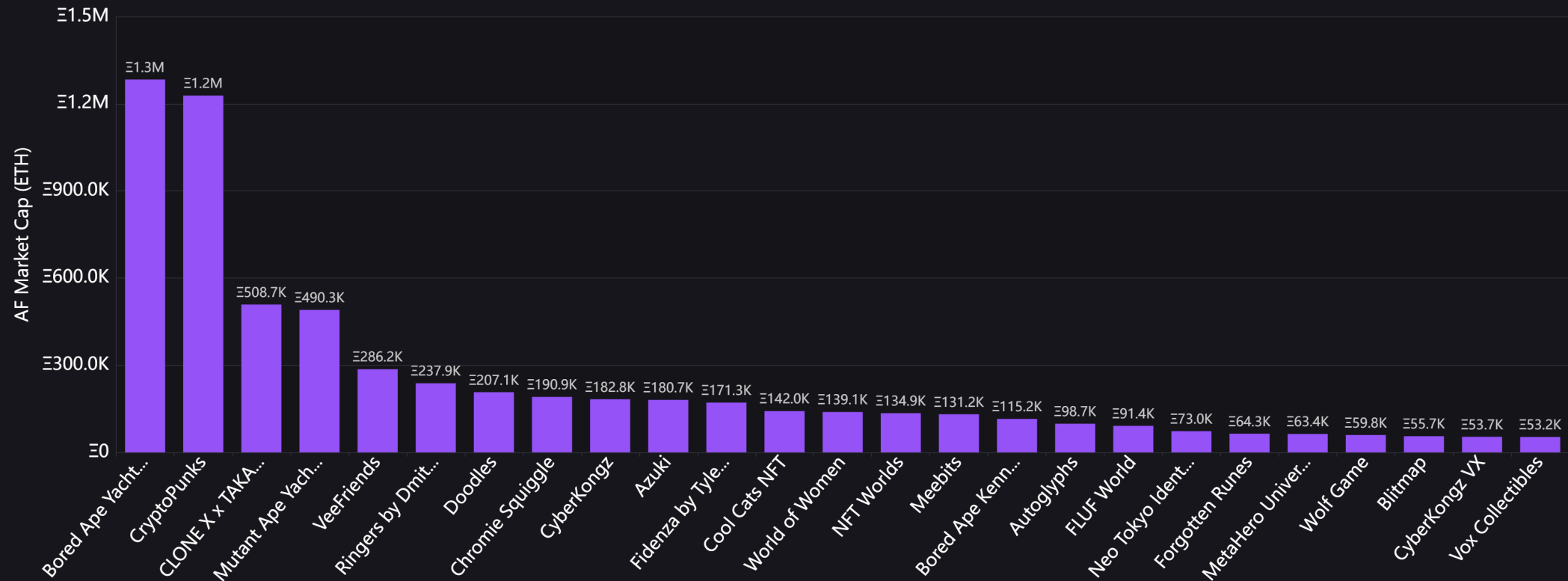
Top 25 collections ranked by their Adjusted Floor market cap in ETH. Ranking as of 1 March 2022.

nftvaluations

Top 25 Collections

328 supported collections

Top 25 collections ranked by their Adjusted Floor market cap in USD. Ranking as of 1 March 2022.

Top 25 Collections

283 supported collections

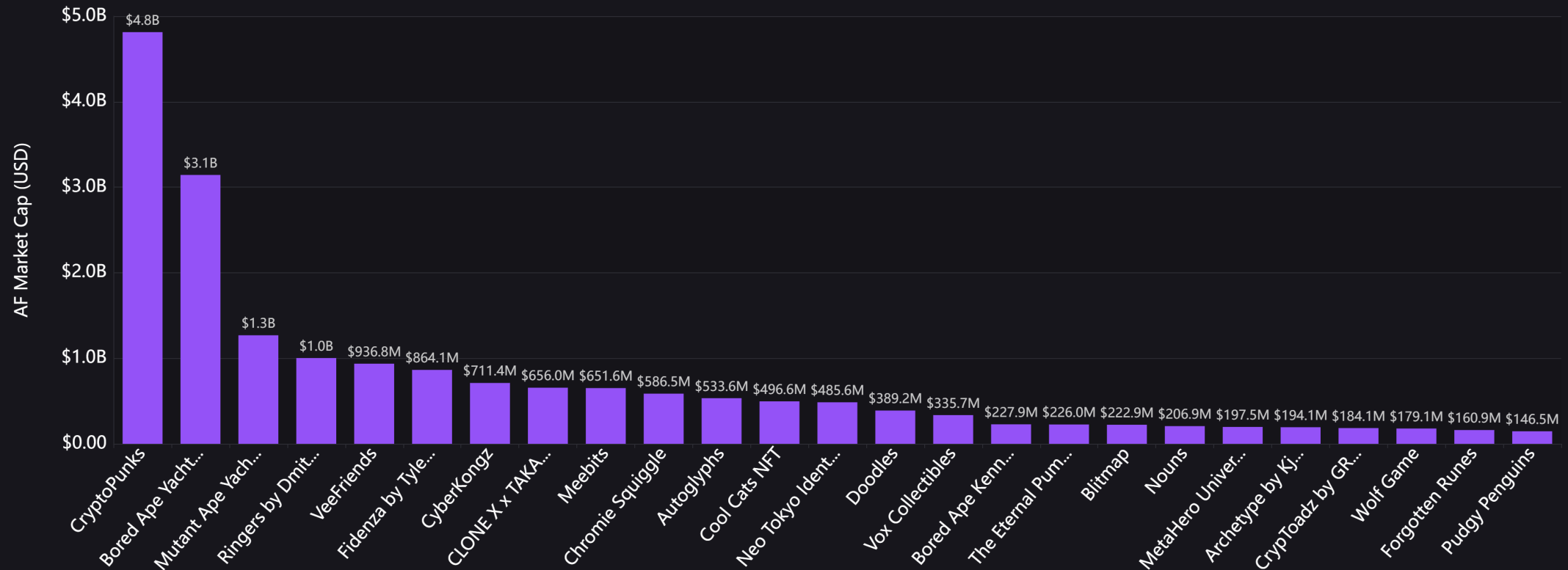Top 25 collections ranked by their Adjusted Floor market cap in ETH. Ranking as of 1 January 2022.

Top 25 Collections

283 supported collections

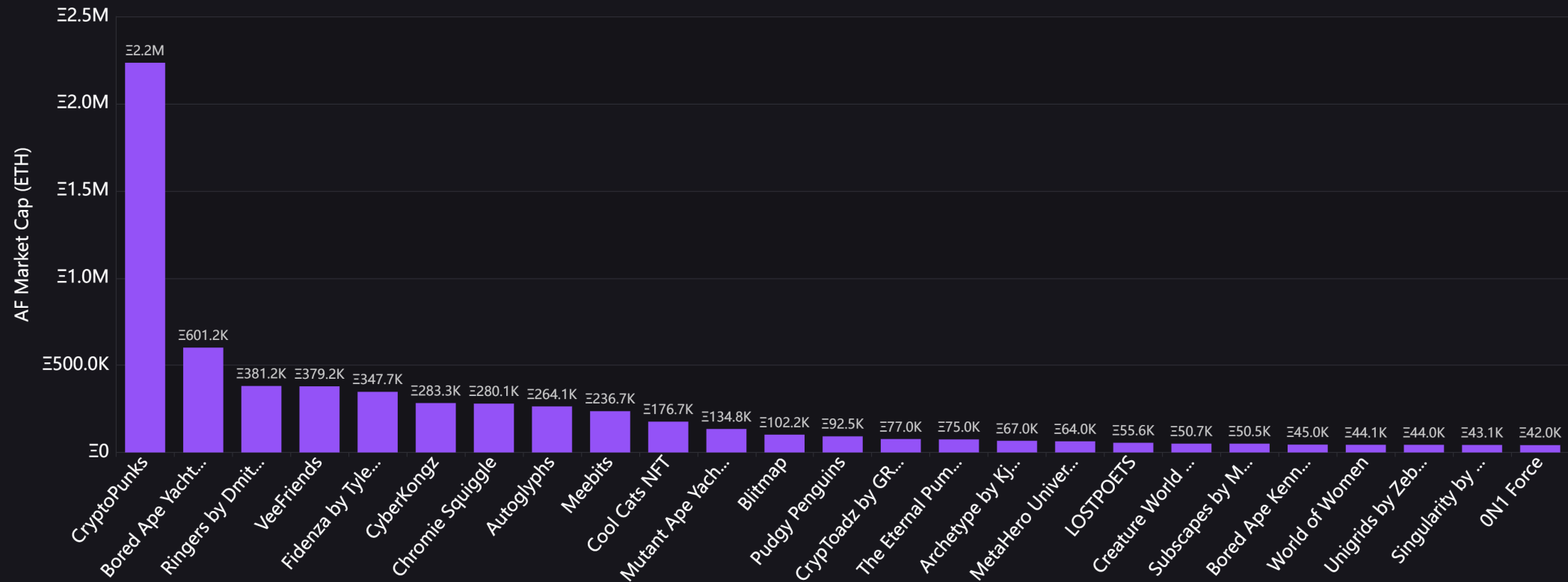
Top 25 collections ranked by their Adjusted Floor market cap in USD. Ranking as of 1 January 2022.

Top 25 Collections

205 supported collections

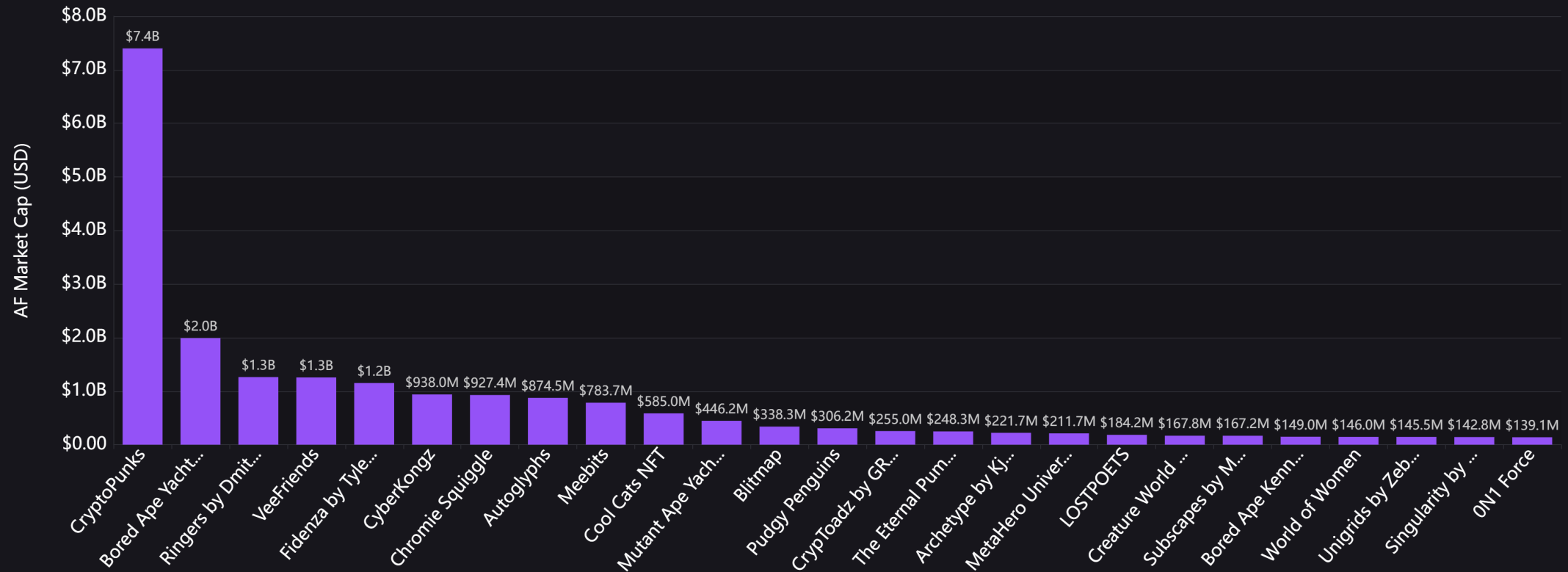Top 25 collections ranked by their Adjusted Floor market cap in ETH. Ranking as of 1 October 2021.

Top 25 Collections

205 supported collections

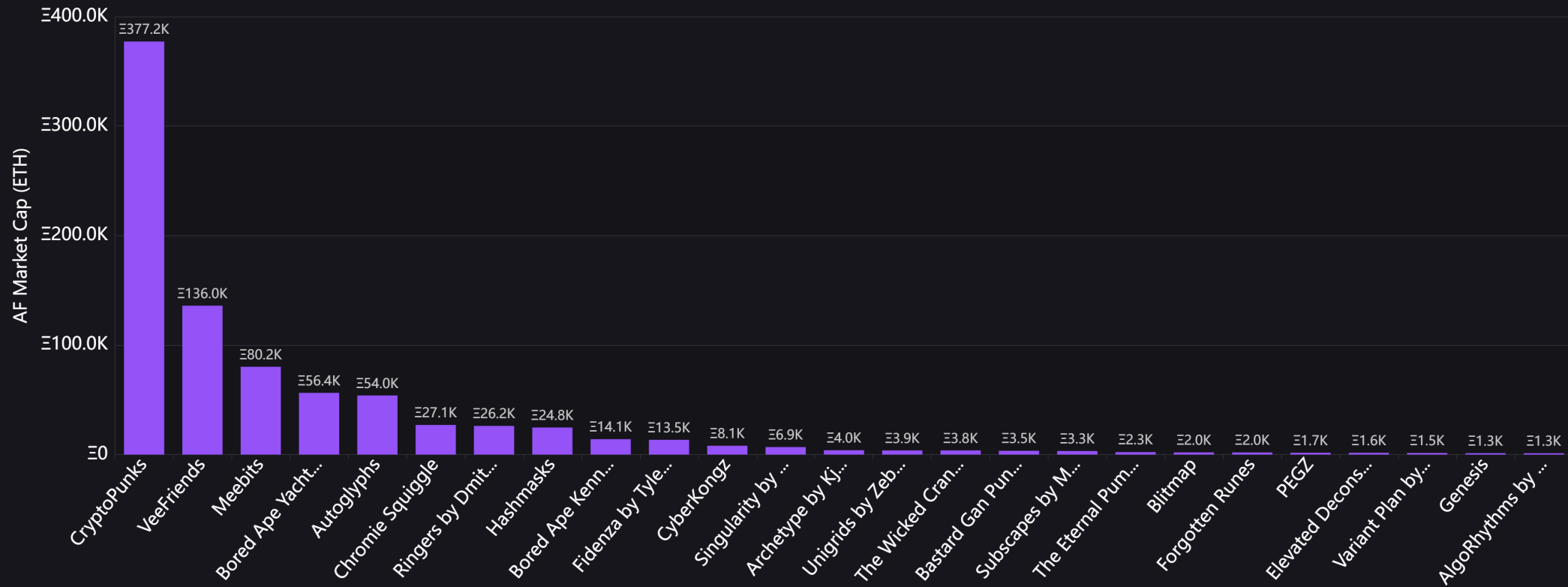Top 25 collections ranked by their Adjusted Floor market cap in USD. Ranking as of 1 October 2021.
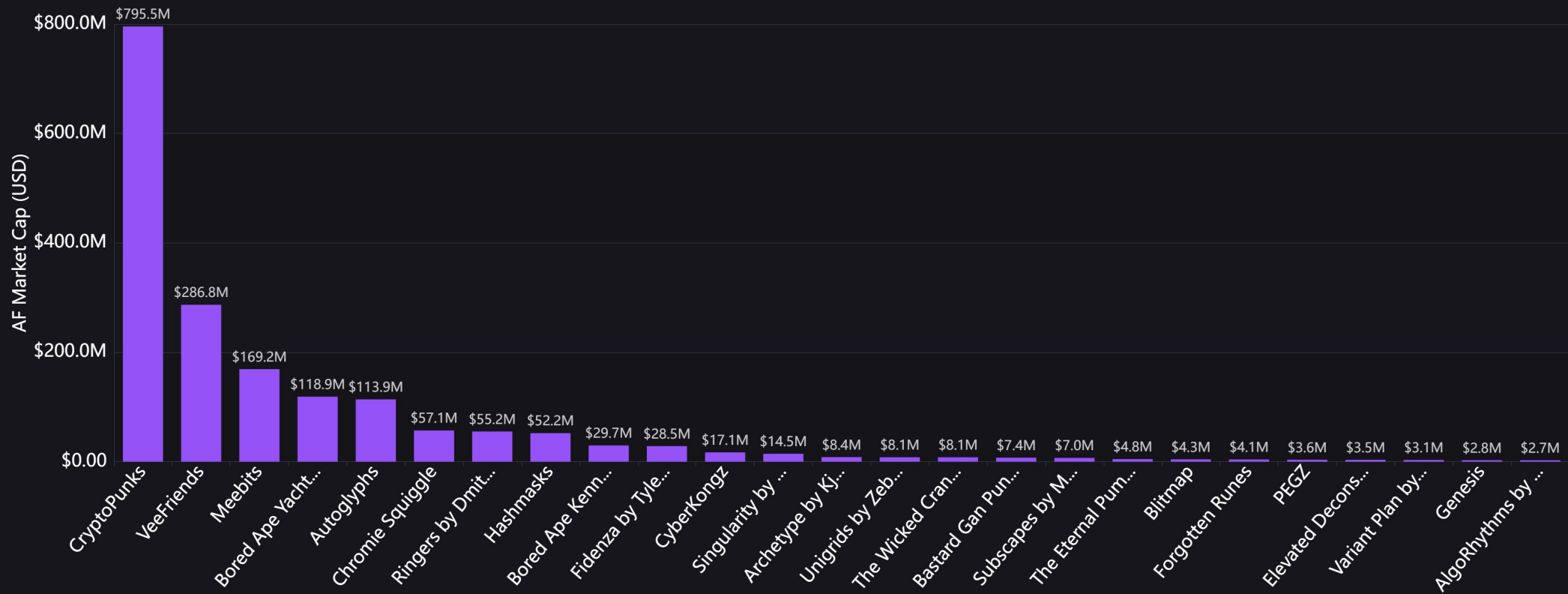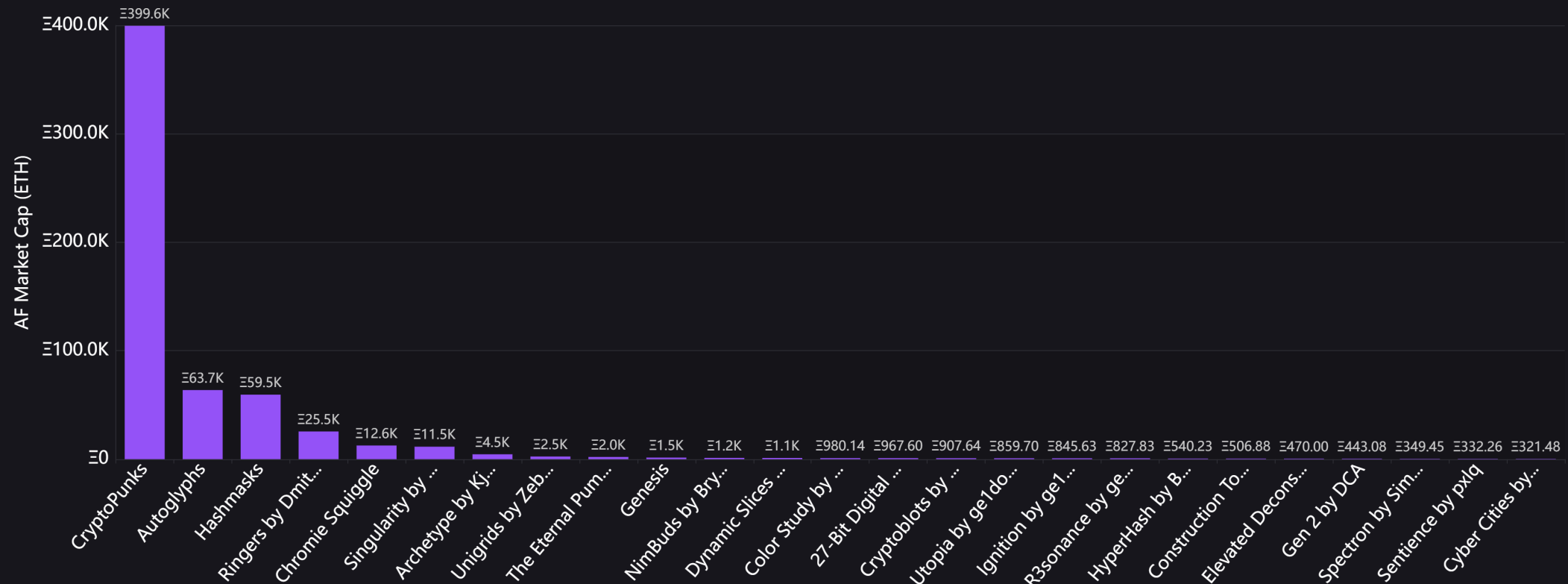
Top 25 Collections

119 supported collections

Top 25 collections ranked by their Adjusted Floor market cap in ETH. Ranking as of 1 July 2021.

AF Market Cap (ETH)

Collection	Value
CryptoPunks	Ξ377.2K
VeeFriends	Ξ136.0K
Meebits	Ξ80.2K
Bored Ape Yacht...	Ξ56.4K
Autoglyphs	Ξ54.0K
Chromie Squiggle	Ξ27.1K
Ringers by Dmit...	Ξ26.2K
Hashmasks	Ξ24.8K
Bored Ape Kenn...	Ξ14.1K
Fidenza by Tyle...	Ξ13.5K
CyberKongz	Ξ8.1K
Singularity by ...	Ξ6.9K
Archetype by Kj...	Ξ4.0K
Unigrids by Zeb...	Ξ3.9K
The Wicked Cran...	Ξ3.8K
Bastard Gan Pun...	Ξ3.5K
Subscapes by M...	Ξ3.3K
The Eternal Pum...	Ξ2.3K
Blitmap	Ξ2.0K
Forgotten Runes	Ξ2.0K
PEGZ	Ξ1.7K
Elevated Decons...	Ξ1.6K
Variant Plan by...	Ξ1.5K
Genesis	Ξ1.3K
AlgoRhythms by ...	Ξ1.3K

Top 25 Collections

119 supported collections

AF Market Cap (USD)

- CryptoPunks — $795.5M
- VeeFriends — $286.8M
- Meebits — $169.2M
- Bored Ape Yacht... — $118.9M
- Autoglyphs — $113.9M
- Chromie Squiggle — $57.1M
- Ringers by Dmit... — $55.2M
- Hashmasks — $52.2M
- Bored Ape Kenn... — $29.7M
- Fidenza by Tyle... — $28.5M
- CyberKongz — $17.1M
- Singularity by ... — $14.5M
- Archetype by Kj... — $8.4M
- Unigrids by Zeb... — $8.1M
- The Wicked Cran... — $8.1M
- Bastard Gan Pun... — $7.4M
- Subscapes by M... — $7.0M
- The Eternal Pum... — $4.8M
- Blitmap — $4.3M
- Forgotten Runes — $4.1M
- PEGZ — $3.6M
- Elevated Decons... — $3.5M
- Variant Plan by... — $3.1M
- Genesis — $2.8M
- AlgoRhythms by ... — $2.7M

Top 25 collections ranked by their Adjusted Floor market cap in USD. Ranking as of 1 July 2021.

Top 25 Collections
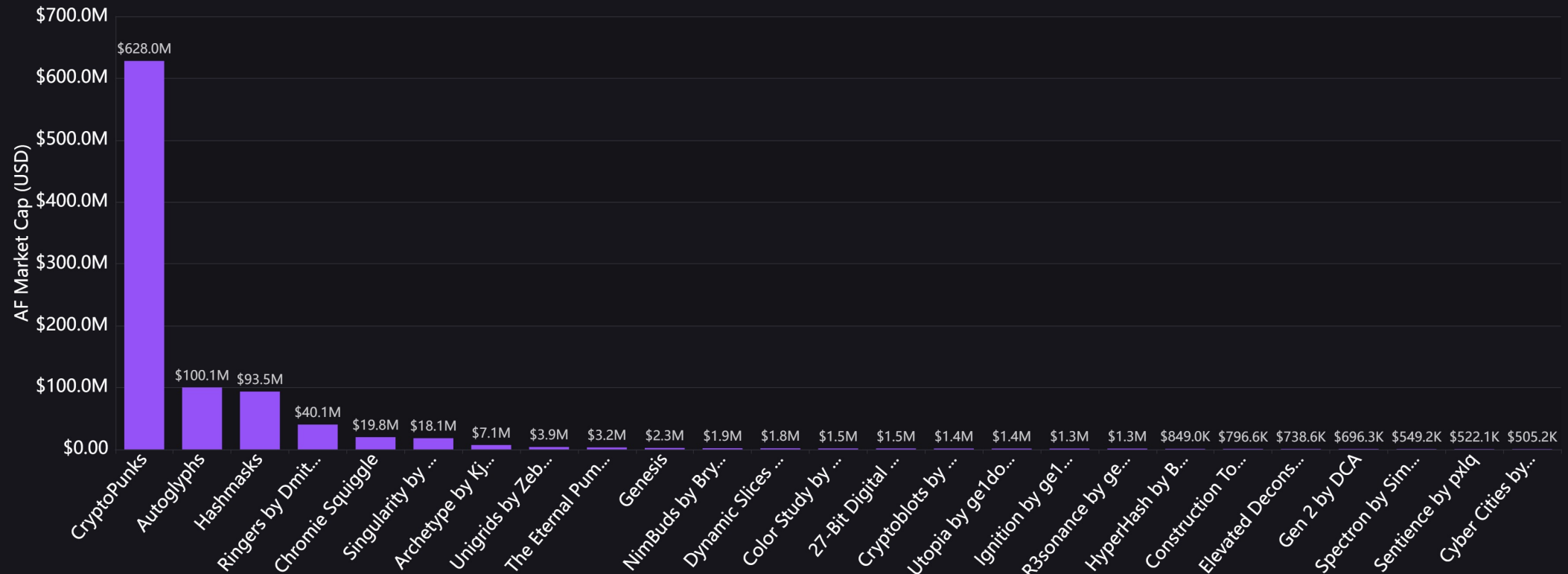
As of March 1 2021 – ETH

◗◗ 30 supported collections

Top 25 collections ranked by their Adjusted Floor market cap in ETH. Ranking as of 1 March 2021.

Top 25 Collections
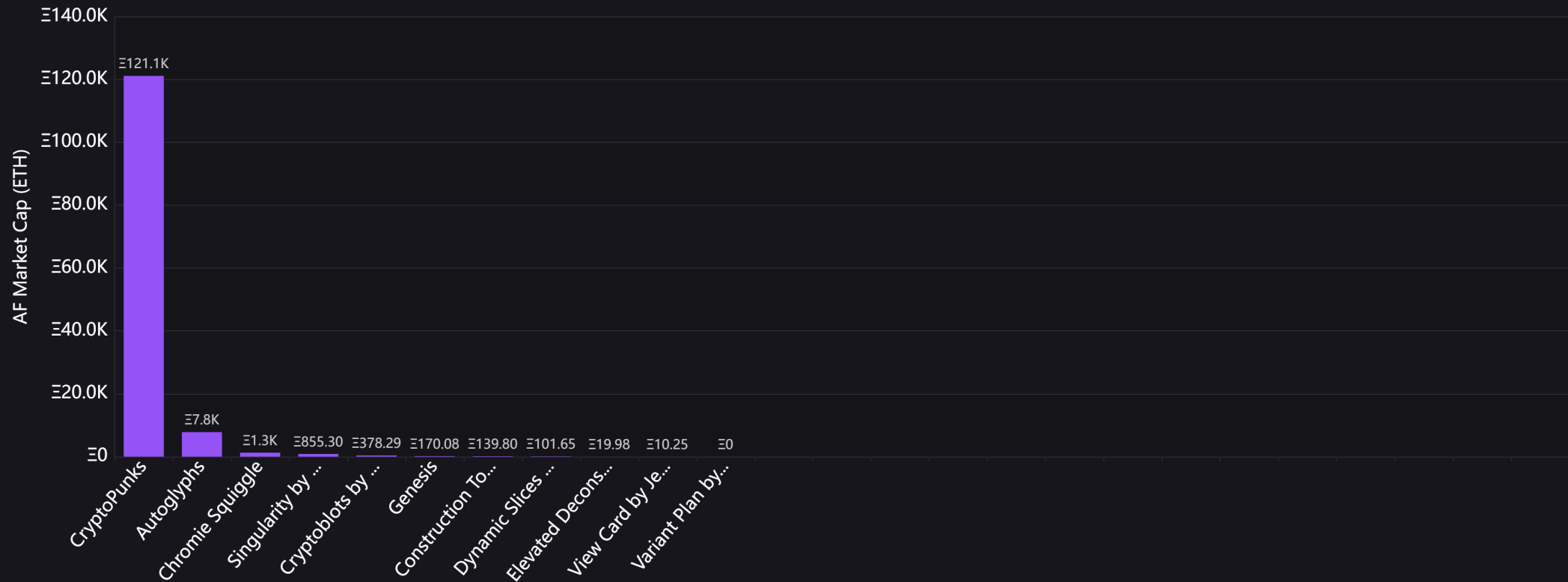
30 supported collections

Top 25 collections ranked by their Adjusted Floor market cap in USD. Ranking as of 1 March 2021.

Top 25 Collections

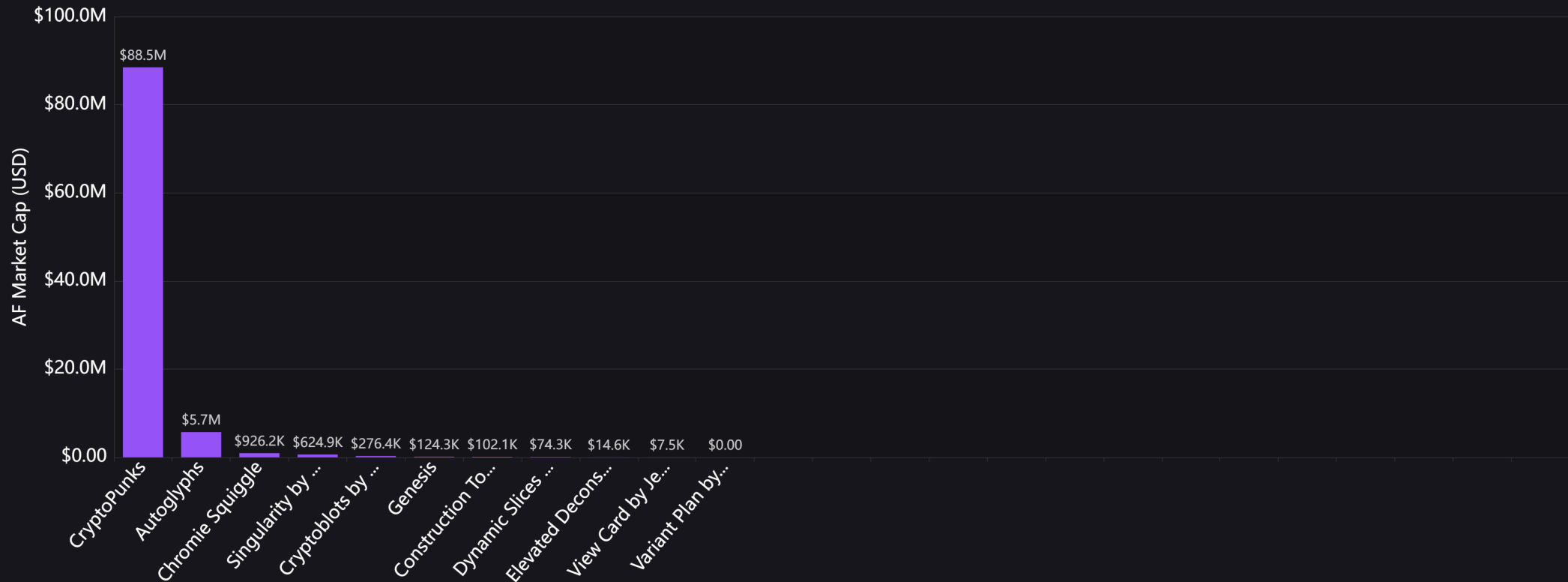As of January 1 2021 – ETH

◑◗ 11 supported collections

Top 25 collections ranked by their Adjusted Floor market cap in ETH. Ranking as of 1 January 2021.

Top 25 Collections
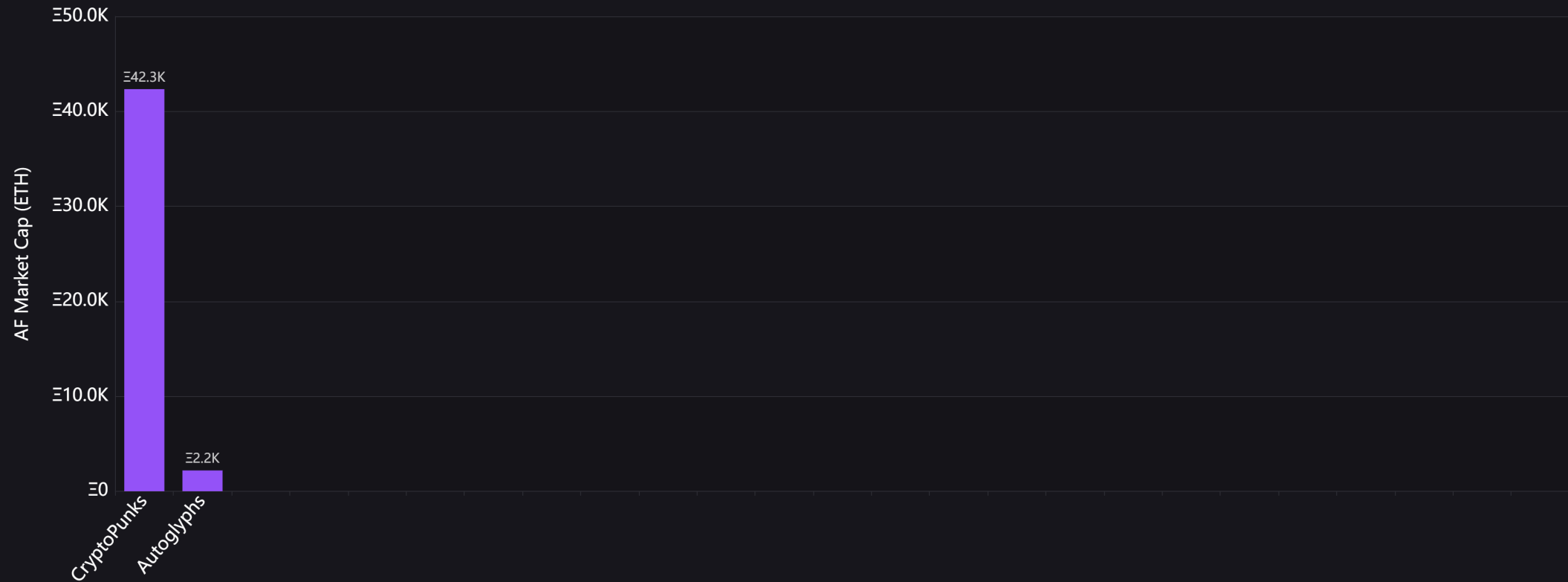
As of January 1 2021 – USD

◖◗ 11 supported collections

Top 25 collections ranked by their Adjusted Floor market cap in USD. Ranking as of 1 January 2021.

Top 25 Collections
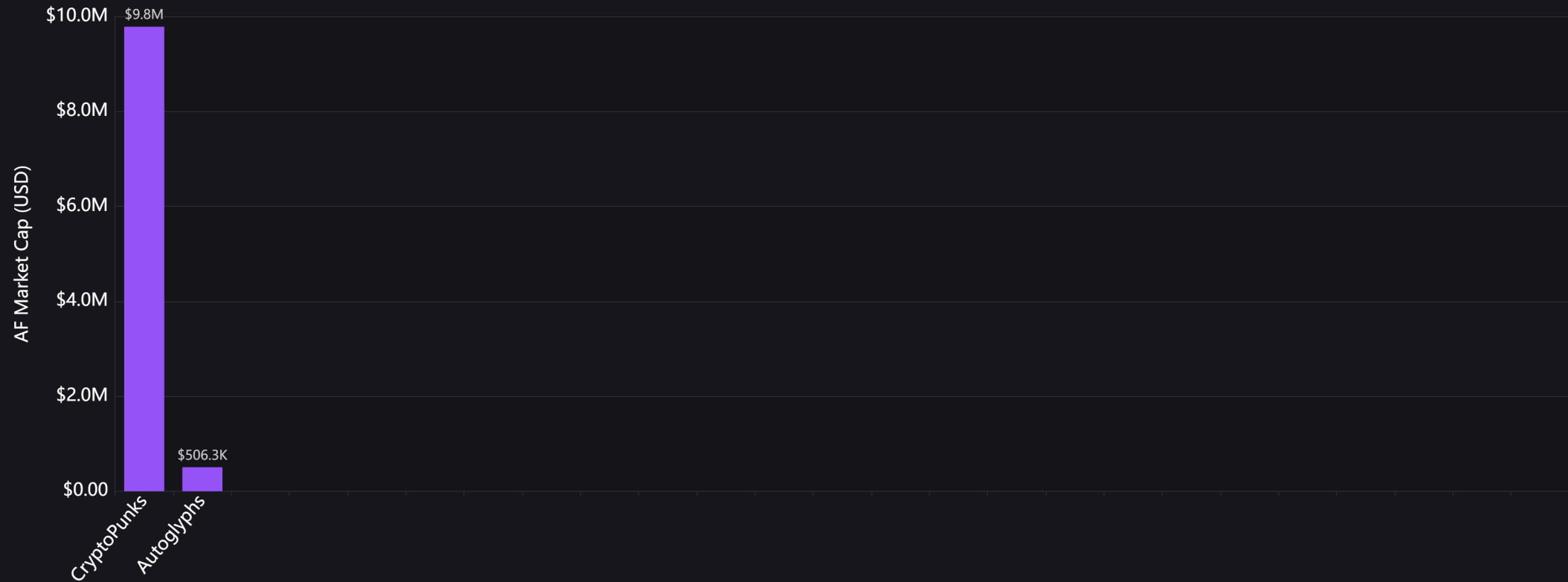
As of July 1 2020 – ETH

◖◗▷ 2 supported collections

Ξ50.0K

Ξ42.3K

Ξ40.0K

Ξ30.0K

AF Market Cap (ETH)

Ξ20.0K

Ξ10.0K

Ξ2.2K

Ξ0

CryptoPunks   Autoglyphs   CryptoPunks   Autoglyphs

Top 25 collections ranked by their Adjusted Floor market cap in ETH. Ranking as of 1 July 2020.

Top 25 Collections

2 supported collections

Top 25 collections ranked by their Adjusted Floor market cap in USD. Ranking as of 1 July 2020.

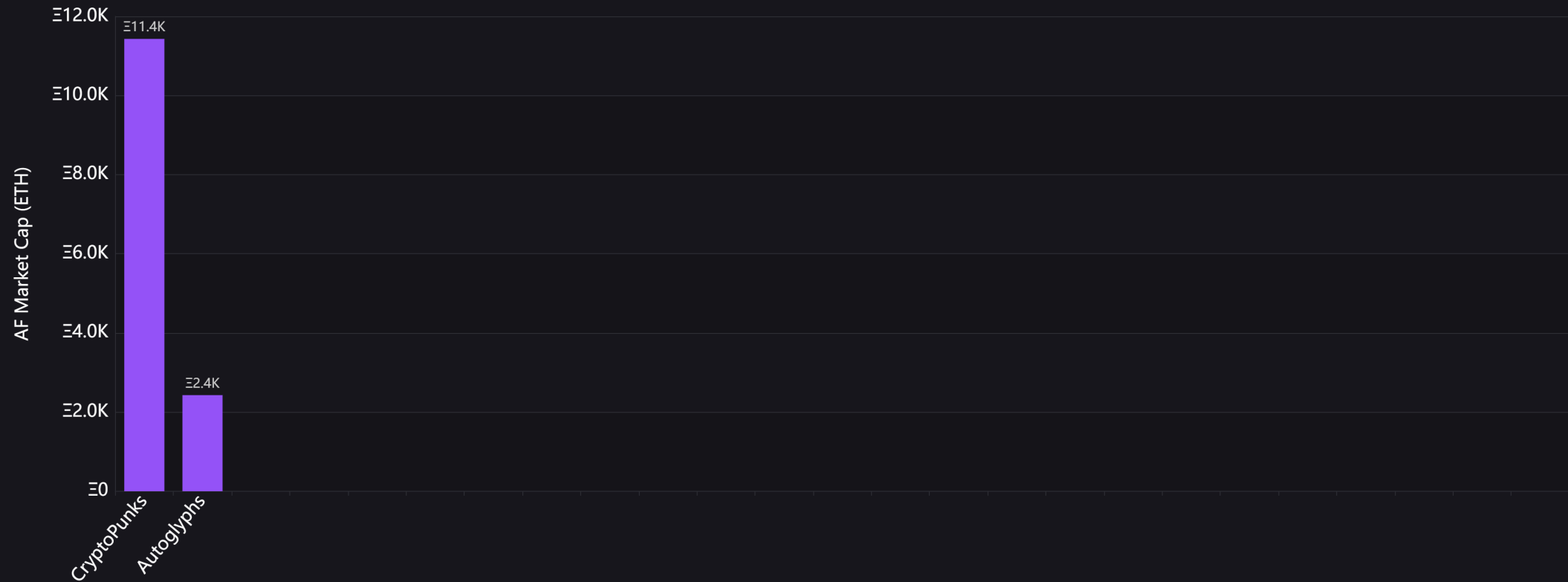# Top 25 Collections
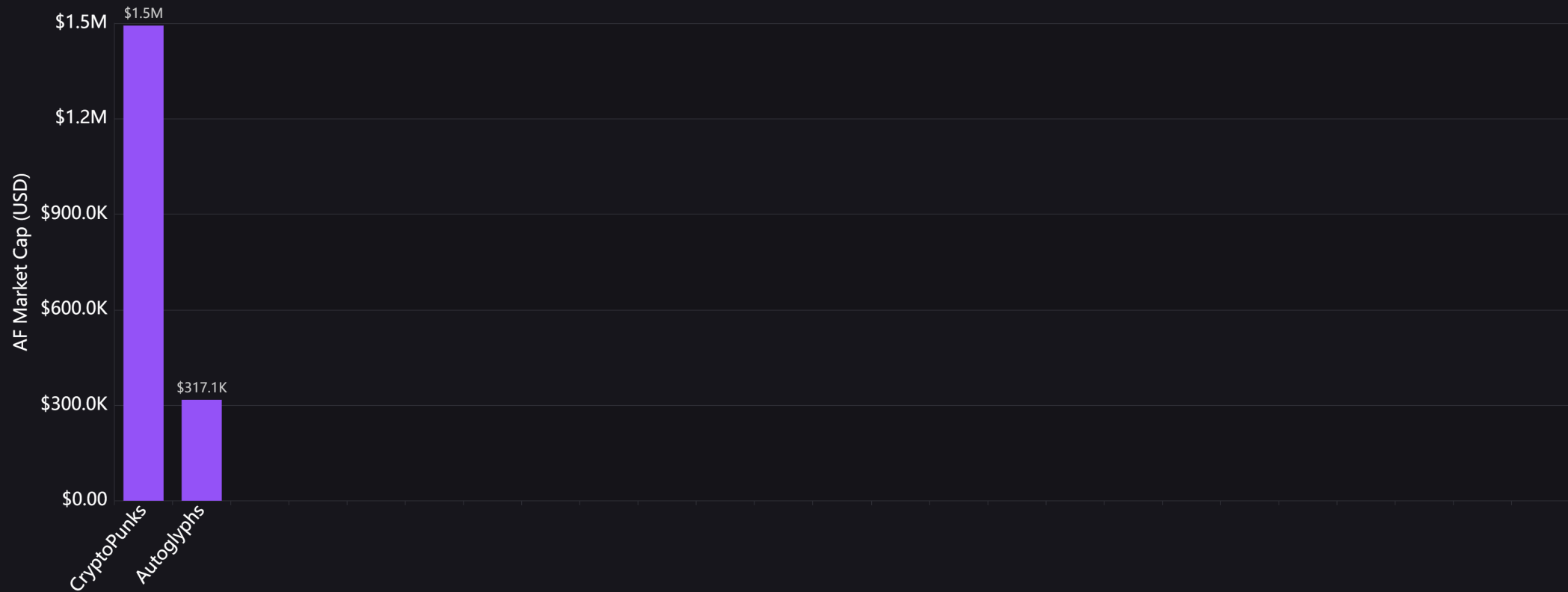
2 supported collections

Top 25 collections ranked by their Adjusted Floor market cap in ETH. Ranking as of 1 January 2020.

Top 25 Collections
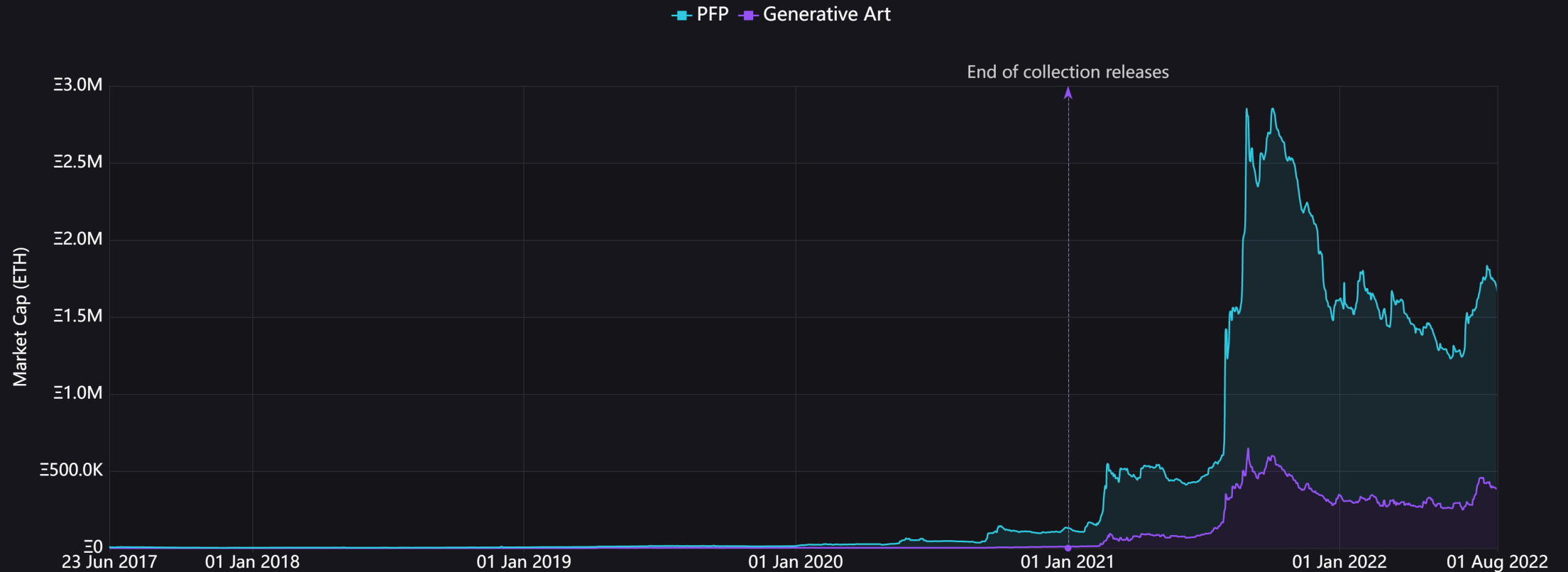
As of January 1 2020 – USD

2 supported collections

Top 25 collections ranked by their Adjusted Floor market cap in USD. Ranking as of 1 January 2020.

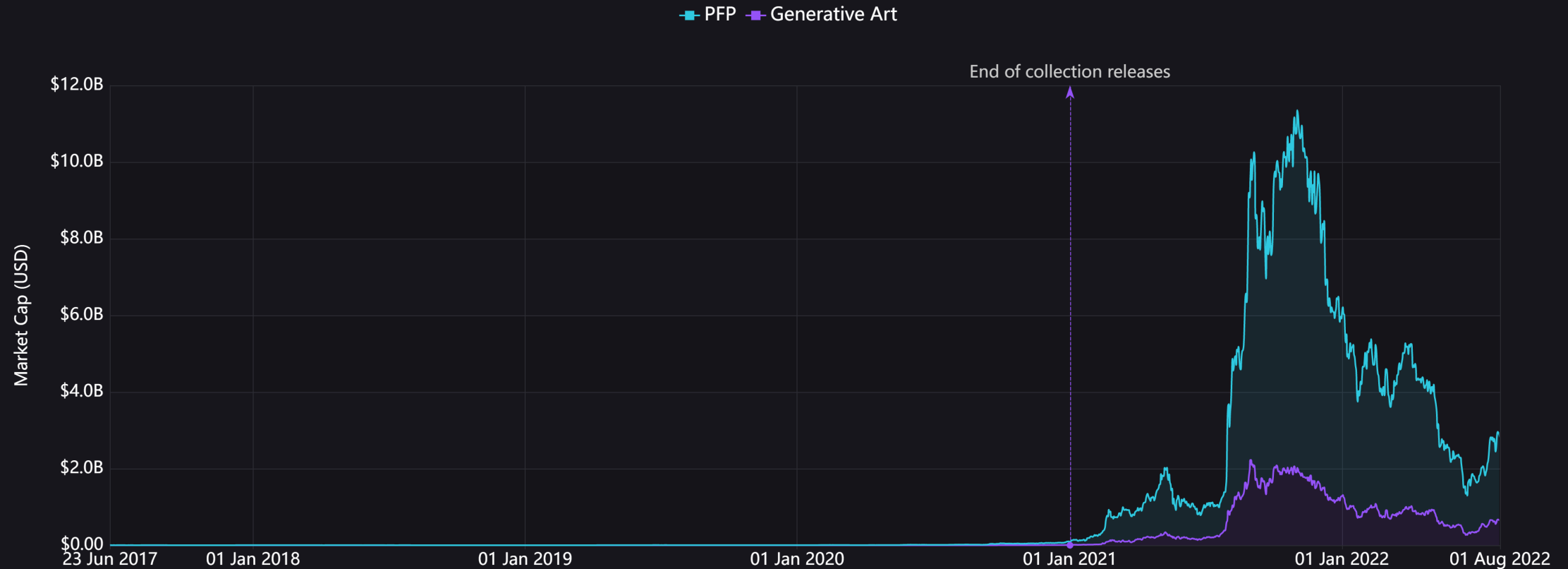# Total Market Cap by Collection Release Window

Collections released before 2021 - ETH

Total Adjusted Floor market cap in ETH of all collections released before 2021. Stacked chart showing GEN and PFP collections separately.

Total Market Cap by Collection Release Window

Collections released before 2021 - USD

Total Adjusted Floor market cap in USD of all collections released before 2021. Stacked chart showing GEN and PFP collections separately.

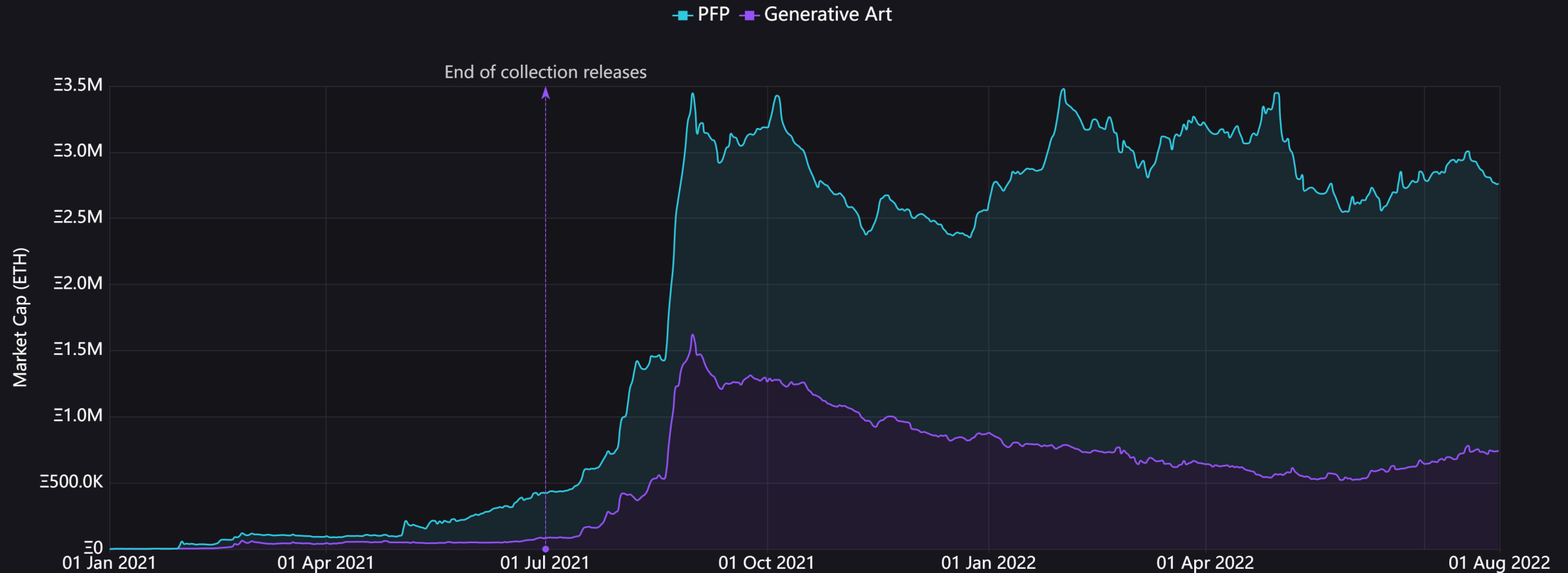# Total Market Cap by Collection Release Window

Collections released first half of 2021 - ETH

Total Adjusted Floor market cap in ETH of all collections released in the first half of 2021. Stacked chart showing GEN and PFP collections separately.

Total Market Cap by Collection Release Window

Collections released first half of 2021 - USD

Total Adjusted Floor market cap in USD of all collections released in the first half of 2021. Stacked chart showing GEN and PFP collections separately.

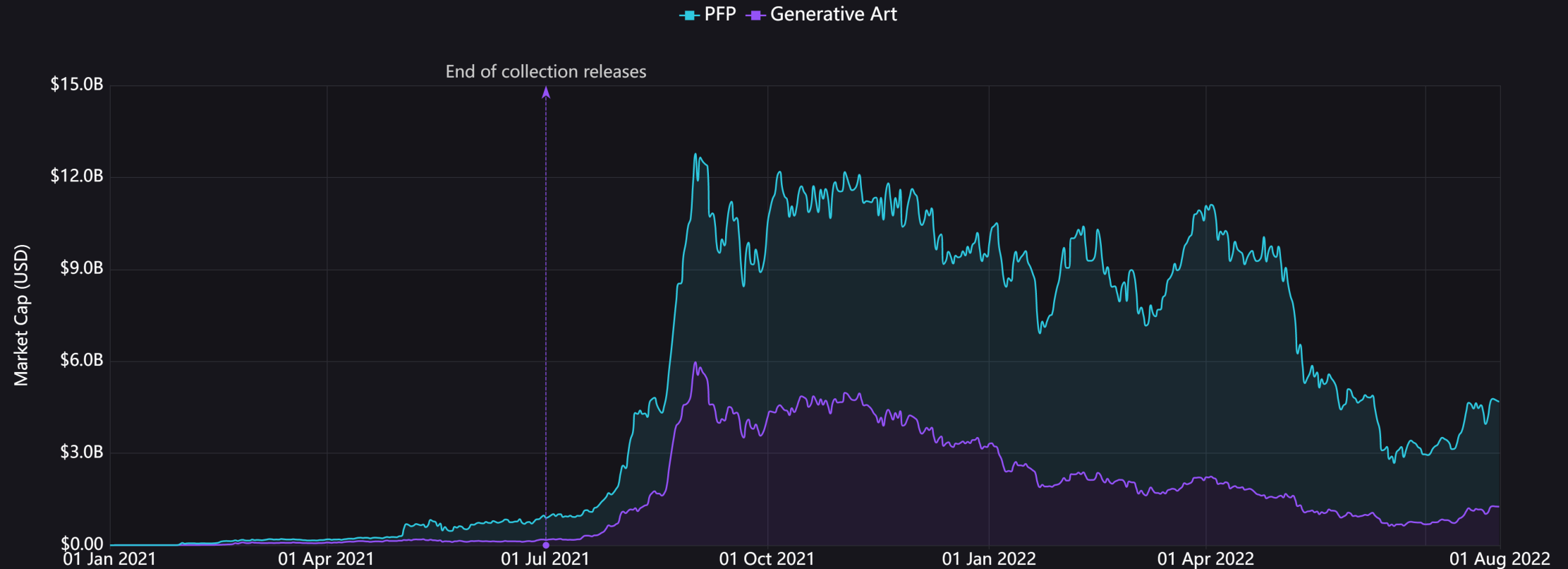# Total Market Cap by Collection Release Window

Collections released second half of 2021 - ETH

Total Adjusted Floor market cap in ETH of all collections released in the second half of 2021. Stacked chart showing GEN and PFP collections separately.

Total Market Cap by Collection Release Window

Collections released second half of 2021 - USD

PFP — Generative Art

End of collection releases

Market Cap (USD)

$10.0B
$8.0B
$6.0B
$4.0B
$2.0B
$0.00

01 Jul 2021   01 Sep 2021   01 Nov 2021   01 Jan 2022   01 Mar 2022   01 May 2022   01 Jul 2022   01 Aug 2022

Total Adjusted Floor market cap in USD of all collections released in the second half of 2021. Stacked chart showing GEN and PFP collections separately.
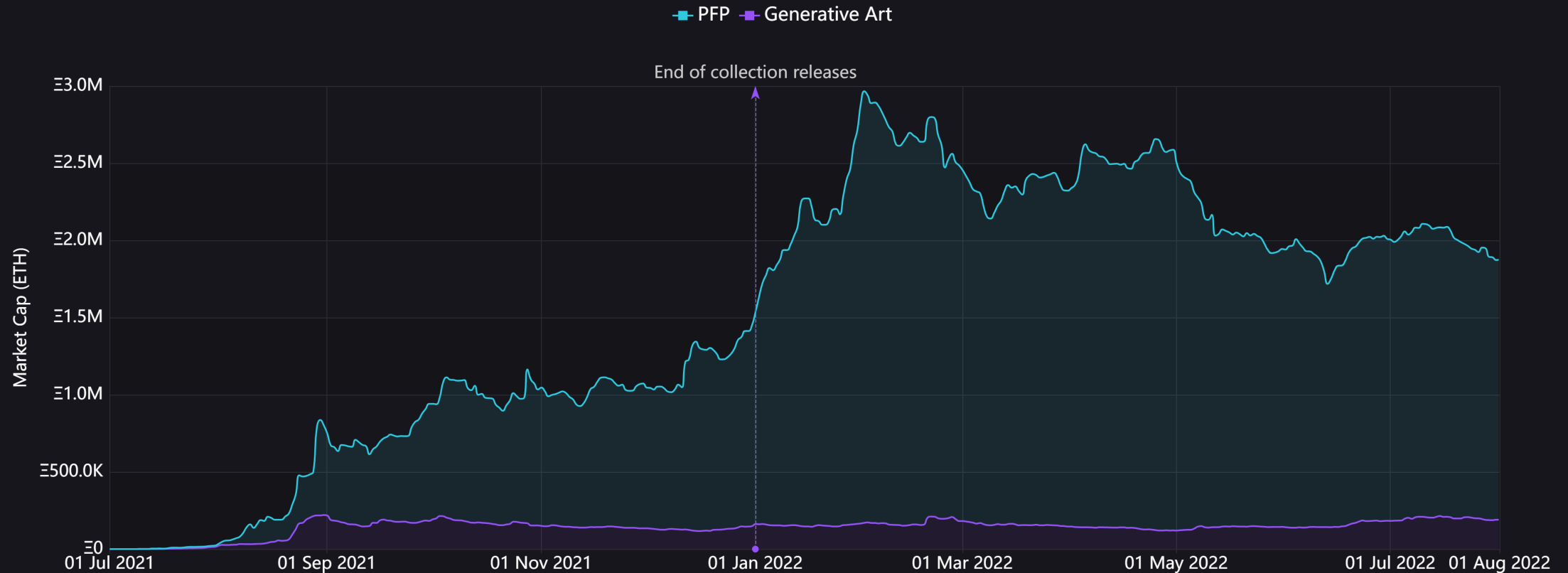
Total Market Cap by Collection Release Window

Collections released first half of 2022 - ETH

Total Adjusted Floor market cap in ETH of all collections released in the first half of 2022. Stacked chart showing GEN and PFP collections separately.

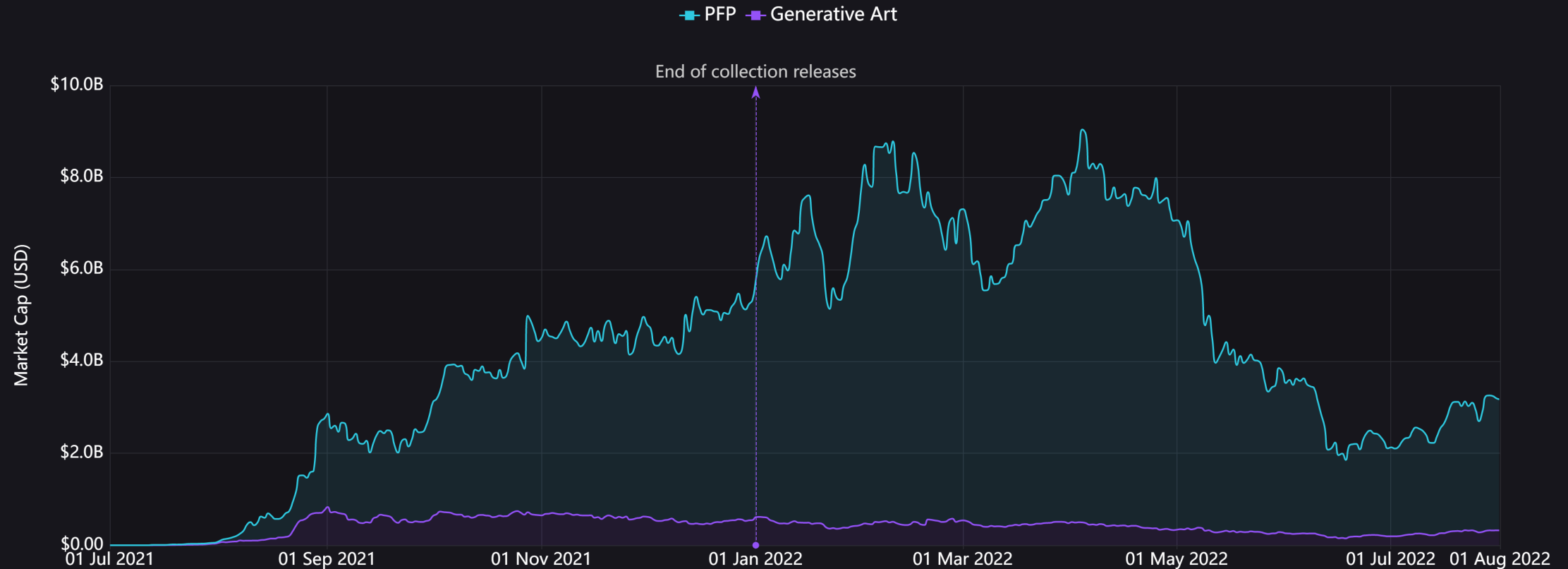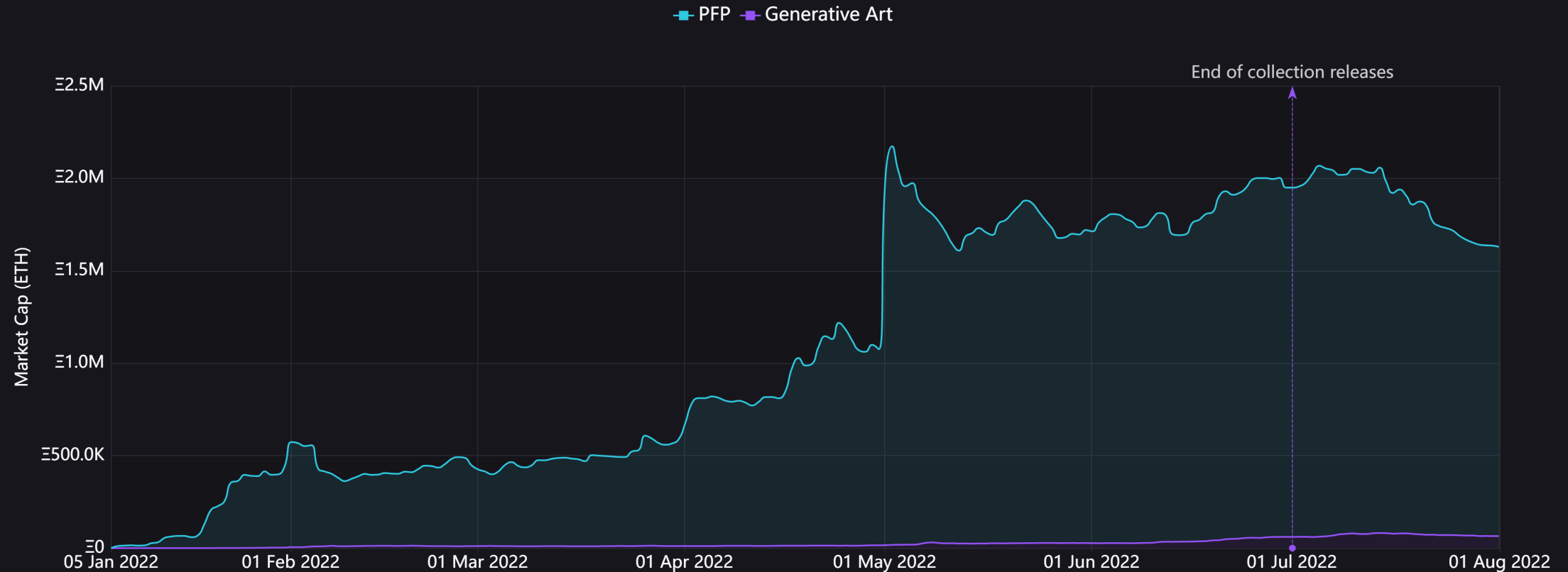# Total Market Cap by Collection Release Window

Collections released first half of 2022 - USD
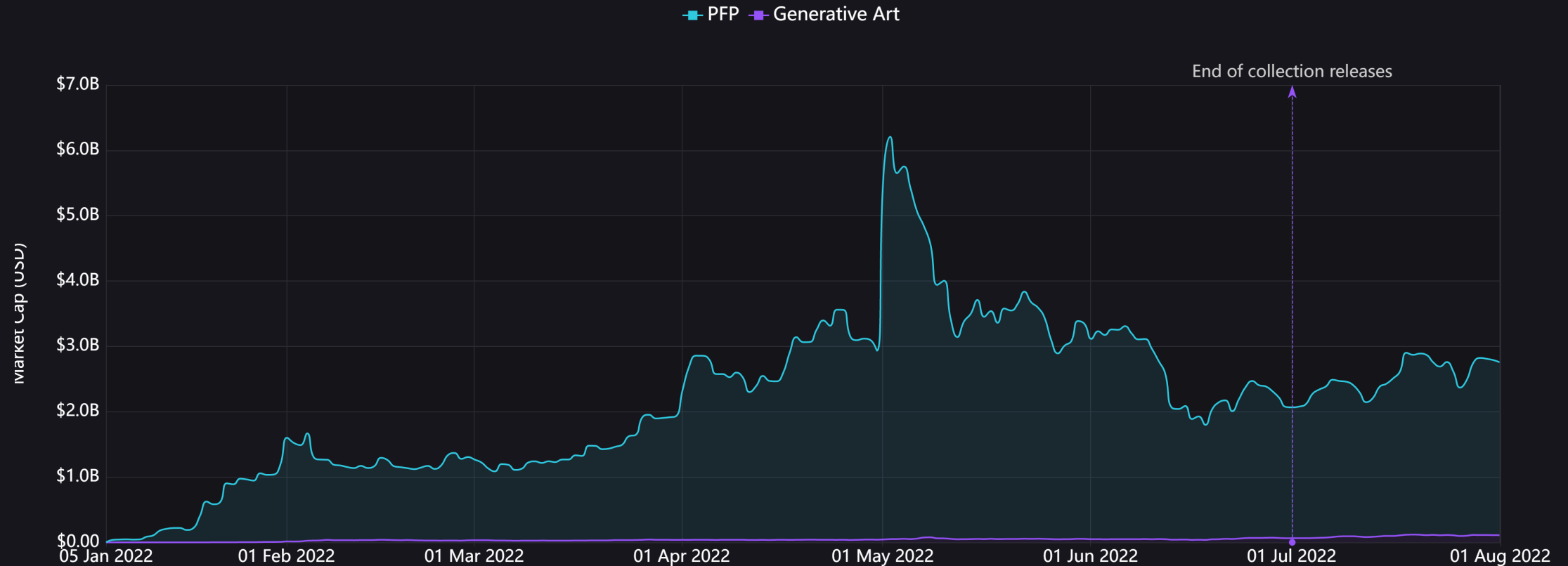
Total Adjusted Floor market cap in USD of all collections released in the first half of 2022. Stacked chart showing GEN and PFP collections separately.

Total Daily Sale Volume

All Time – ETH

Total sale volume across all supported collections for the total duration of the market. Shown in ETH.

Total Daily Sale Volume

All Time – USD

Total sale volume across all supported collections for the total duration of the market. Shown in USD.

Appendix

nftvaluations

Methodology

Broadening traditional analytics with ML generated valuations

NFT values contain a large amount of non-financial information and, as such, can only be derived from market data, specifically at which prices buyers and sellers are willing to transact, at any point in time. At any point in time, the value is determined by factors relating to the overall NFT market, to that collection, to that token, along with the broader cryptocurrency markets and the economy at large. Given this, valuation models have to be built bottoms up from actual market data.

The non-fungibility of NFTs and rare transactions lead to significant data scarcity which is the main difficulty in valuing NFTs. We consider this as representing two general problems:

1 | **Effective grouping**

Automating the identification of token property combinations into rarity tiers that have a direct correlation with their actual value.

2 | **Handling irregular transaction activity periods**

NFTs, and especially highly sought-after groups of them, are rarely transacted. In ML, having a representative # of transactions to train models with is vital.

NFTi, our ML-powered valuation method, is designed to provide solutions to these issues.

The roadmap towards NFTi

Data Science Lifecycle

Defining NFTi

Tackling data scarcity

Modelling amidst market uncertainty

Indicative results

Next steps
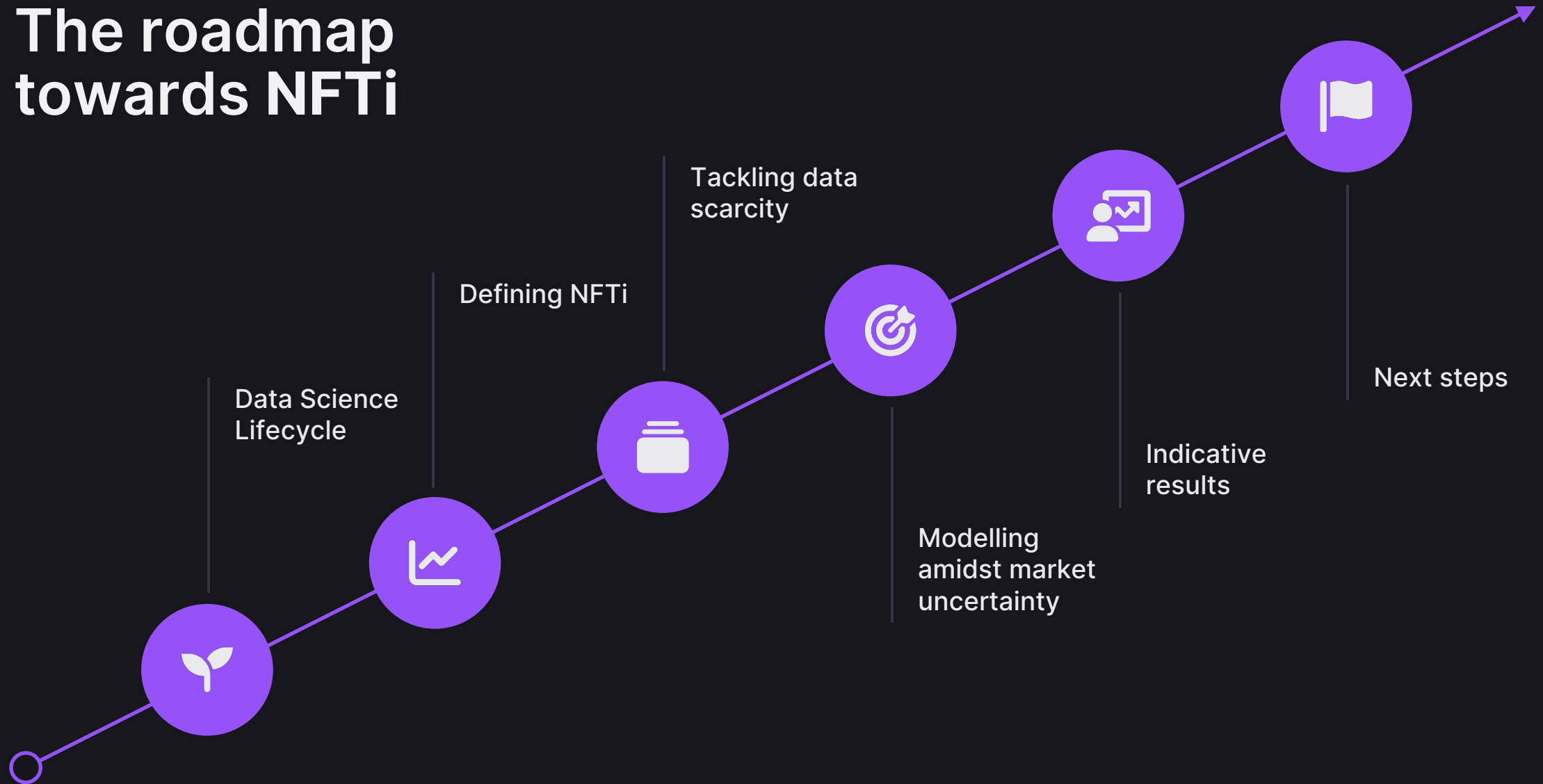
Data Science Lifecycle

Standardizing the process of producing valuations

ML model production follows the conventional pipeline.

A wide selection of hand-crafted, auto-generated and statistical property features were engineered.

During model evaluation, predictions are compared against actual sales.

Models that have the capacity to extrapolate have been selected, i.e. being able to predict on fluctuating market state data.

Data Collection

Data cleaning and preparation

Feature Engineering

Modelling

Model Evaluation
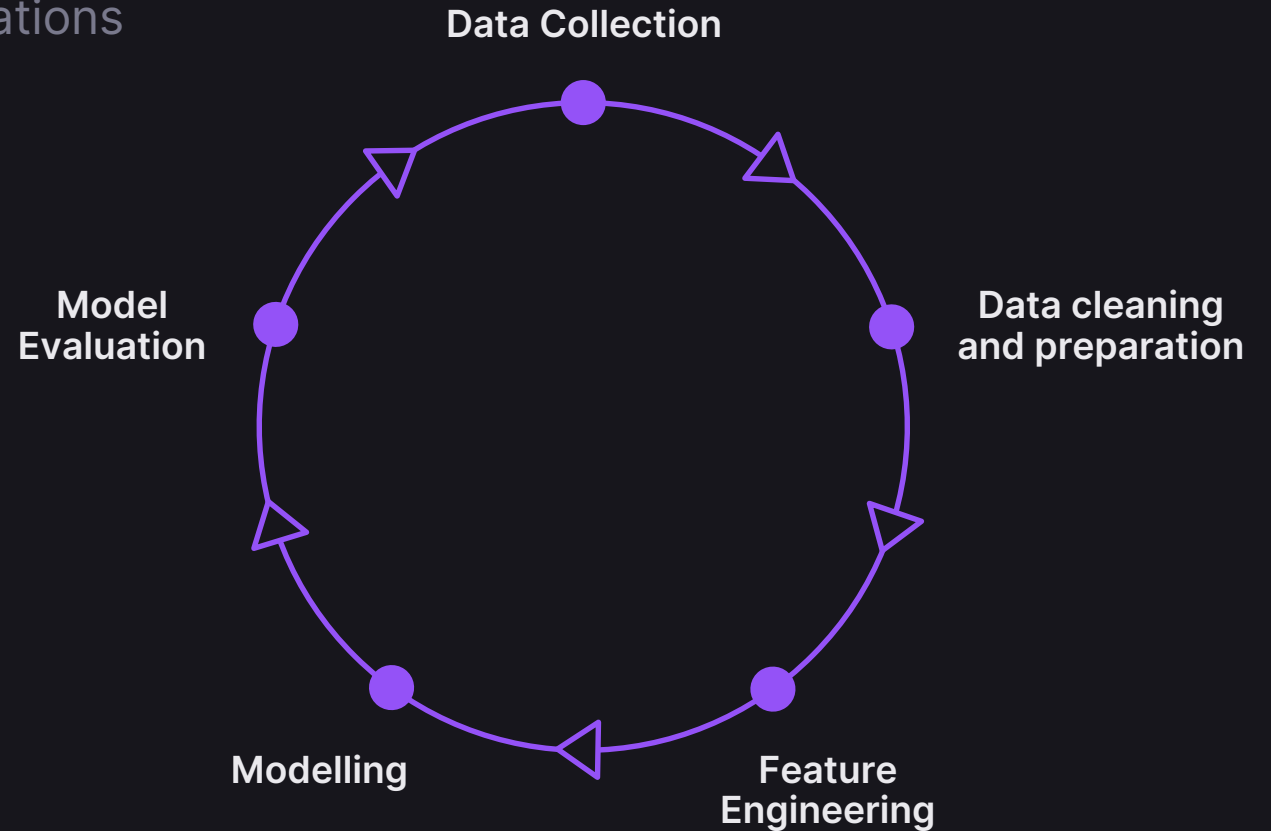
nftvaluations

Data Science Lifecycle (Cont.)

Standardizing the process of producing valuations

Model re-training happens as soon as performances deteriorate.

We monitor deterioration per collection and trigger re-training, as well as model parameter re-selection, to support optimal valuations.

Challenges in the quality, frequency and general uncertainty of the space have caused various issues under these settings.

Data Collection

Data cleaning and preparation

Feature Engineering

Modelling

Model Evaluation
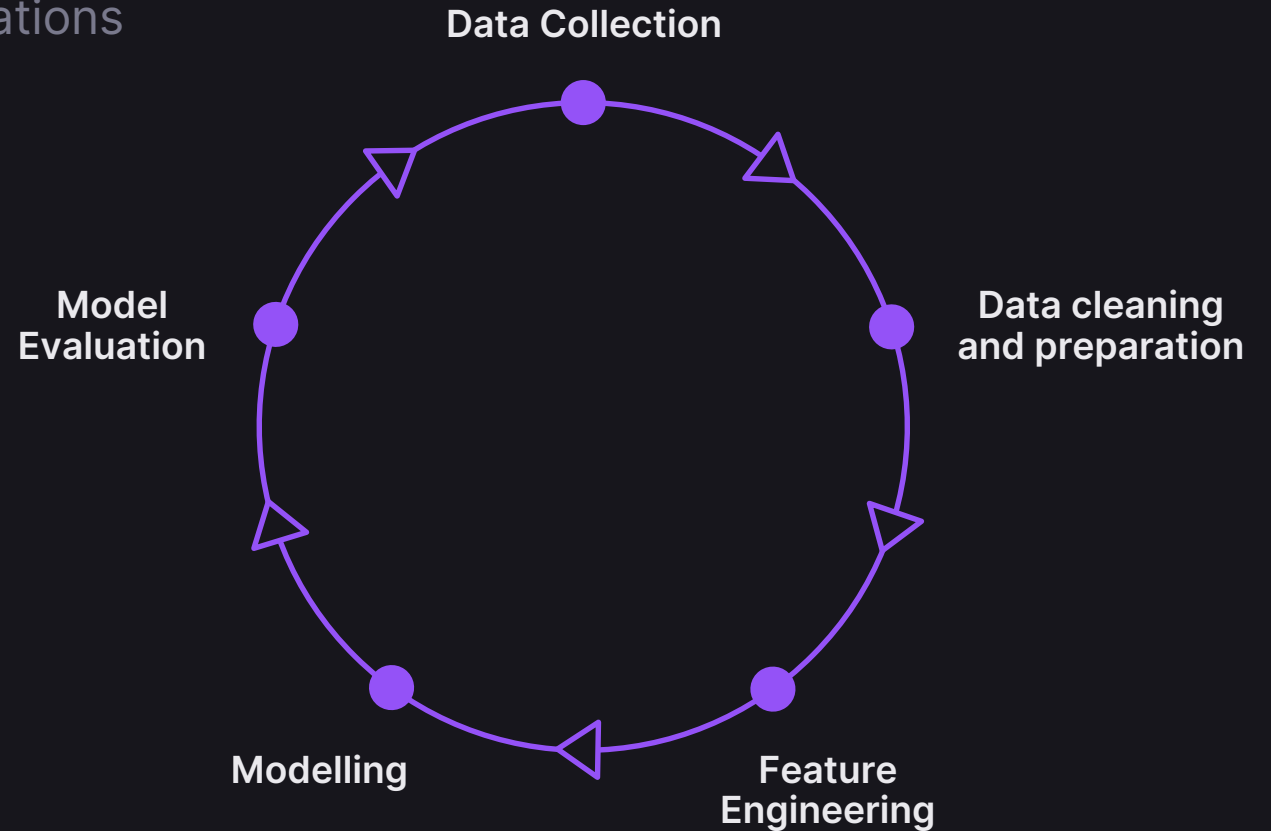
Defining NFTi

An index tailored to each collection for valuing individual, non-fungible tokens

The Challenges

- ML with small datasets
- Uniqueness amongst tokens
- Training with infrequent sales as targets

Our Solutions

Tackling data scarcity

- Encoding "pricing propagation"
- Token clustering through property rarity

Modelling amidst market uncertainty

- Penalty system to enforce grouping
- "Clipped" history & horizons training scheme

Defining NFTi

The Challenges

- NFTi is built to deliver fast and reliable valuations that scale across tokens and collections.

- We've built a holistic data science lifecycle to achieve this. At its core are in-house Machine Learning (ML) models, geared to respond to fluctuating market activity and to the token characteristics that primarily drive their demand.

- However, (recurring) challenges in this space had to be overcome. Most prevalent is the fact that NFT prices are driven primarily by user sales activity. There is no intrinsic value to fall back on!

Defining NFTi (Cont.)

The Challenges

- ▪ ML requires a considerable amount of data to generalize throughout a collection's lifetime.

- ▪ In comparison with physical products, NFTs experience an irregular transaction activity cycle. The factors that induce this behavior are often external and hard to pin-point.

- ▪ Even worse, highly sought-after tokens are rarely transacted:
  - Partly due to asking prices that often appear out of line with other benchmarks
  - E.g. Cryptopunk #4513, a.k.a. the "beanie-wearing Zombie", transacted only once!

Cryptopunk #4513

Tackling Data Scarcity

Encoding "pricing propagation"

Every token transaction recorded "resets" the universal understanding of how much a larger group of tokens is worth. In other words, the sale price propagates.

Consider the "Alien" category of the Cryptopunks collection. Any sale of these (9 in total) tokens would re-define the value for the rest. Variations exist in their "secondary" properties.

This effect shows up consistently across both GEN and PFP collections. Most have been engineered to support tiers, of arbitrary size, to discriminate small from big spenders.

This poses an opportunity. Identifying inherent hierarchies and extracting sale-based statistics for each can enhance valuation quality many-fold.

Tackling Data Scarcity (Cont.)

Token clustering through property rarity

Enter the property rarity index. A statistically-derived value that captures the cardinality across token property values.

We have defined a cut-off threshold on the normalized results to determine hierarchically significant token properties and omit less important ones.

Remaining properties are encapsulated as a single feature as a means to reduce dimensionality.

Aggregated property rarity index summary statistics

Cut-off threshold

— normed_max   — normed_mean   — normed_min
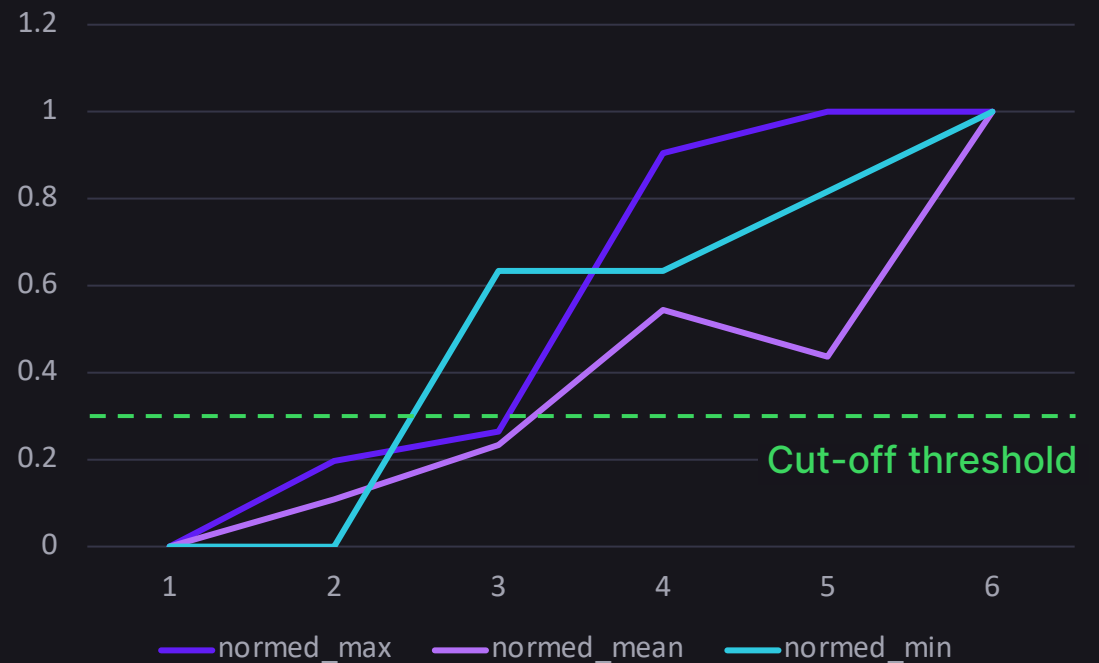
Modelling Amidst Market Uncertainty

Penalty system to enforce grouping

The crypto-asset market has arguably inherited the high volatility apparent in the cryptocurrency markets. While this is important to capture, we want to avoid irregularities in valuations.

ML models are evaluated by their loss function. Through this, the model is informed on the errors it has made after every training round by calculating the difference of its output to the real values (sale prices in our case), i.e. the residuals.

We plug in extra components (L) to further evaluate performance based on the difference to the high tiered properties.

$$Adj.\,RMSE = \sqrt{\sum_1^N \frac{(y_{pred} - y_{ref})^2}{N}} + \sum_1^L \sqrt{\sum_1^N \frac{(y_{pred} - y_{ref})^2}{N}}$$

nftvaluations

Modelling Amidst Market Uncertainty (Cont.)

Clipped history & horizons training scheme

Outliers in a dataset can cause valuations to vary wildly over time.

We select train and test sets using an increasing time index per split. The model parameters that perform best across these splits get selected for deployment.

Training samples are also randomly removed to combat over-fitting.

Data

Train | Test

Train | Test

Train | Test

Train | Test

Time

▌ Removed training sample (token sale)
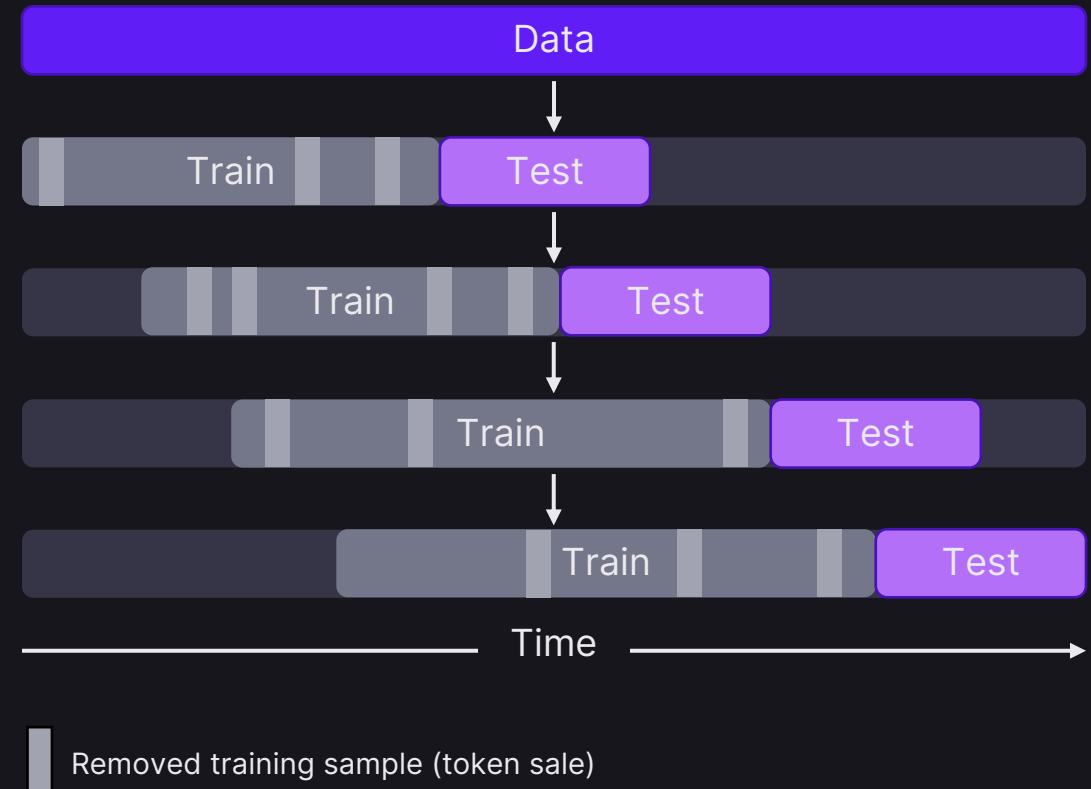
Indicative Results

Model performance across top ranking collections

Collection	Metric, adjusted for added loss function terms		
	RMSE (Ξ)	MAE (Ξ)	MAPE (%)
CryptoPunks	11.86	8.06	10.9
Mutant Ape Yacht Club	1.73	1.28	6.8
Chromie Squiggle	2.46	1.59	18.4
CLONE X - X TAKASHI MURAKAMI	2.87	1.76	8.5
Meebits	0.57	0.41	10.6

RMSE Root Mean Square Error: Standard deviation of the residuals
MAE Mean Average Error: The average residual error
MAPE Mean Absolute Percentage Error: The mean of absolute percentage error of model predictions

Next steps

A rich landscape of tools and solutions to explore

A wide array of tools we have/will be experimenting with include:

Image-extracted features

- Learn to reconstruct tokens
- Access low-level features that enable re-construction
- Group tokens based on "artistic" similarity/direction
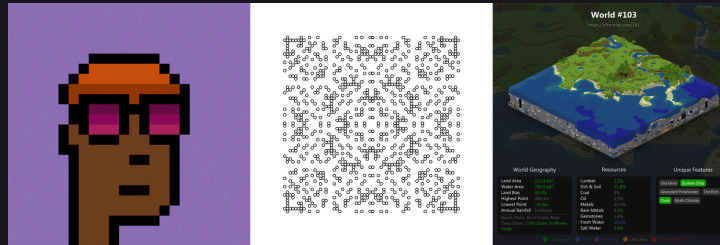
Cross-collection features

- Group collections based on their traction, art similarity, popularity, etc
- Use high level features from collections within same group
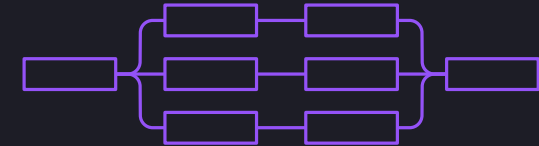
Deepening model ensembles

- Add multiple model layers
- Each responsible for a set of feature groups
- Find the optimal ensemble architecture

Adjusted Floor Valuation

Valuation that reflects actual asking prices at any point in time.

Adjusted Floor (AF)

Arguably, most ML models emerge as black-box solutions. It is not entirely clear or easy to interpret/explain how these operate under the hood. That is where our Adjusted Floor (AF) valuations come in which is a reflection of asking prices.

The result is an interpretable valuation to contrast with NFTi. It is especially useful for newer collections or those with decreased transaction activity.

The ratio between # of property values and # of tokens in a collection helps us cancel out properties which have a high cardinality. This helps us to "sanitize" AF valuations.

AF works primarily in two ways:

1 | Refers to the sale price from latest transactions per token property.

2 | Uses the rarest token property to produce a valuation.

Token Adjusted Floor Calculation

Let a **property's maximum adjusted floor** (MaxAF) be:

Property's **MaxAF** = 5 x (higher of last property sale and last collection sale)

Property's AF is the value of the cheapest listed token with that property, but:

If no token with this property is currently listed, use Property's MaxAF

If Property AF is greater than 5 x its MaxAF, limit it to 5 x its MaxAF

Note: The constant number 5 in the equation is an arbitrary number that we found that works best now. We are continuing to check and refine the equation.
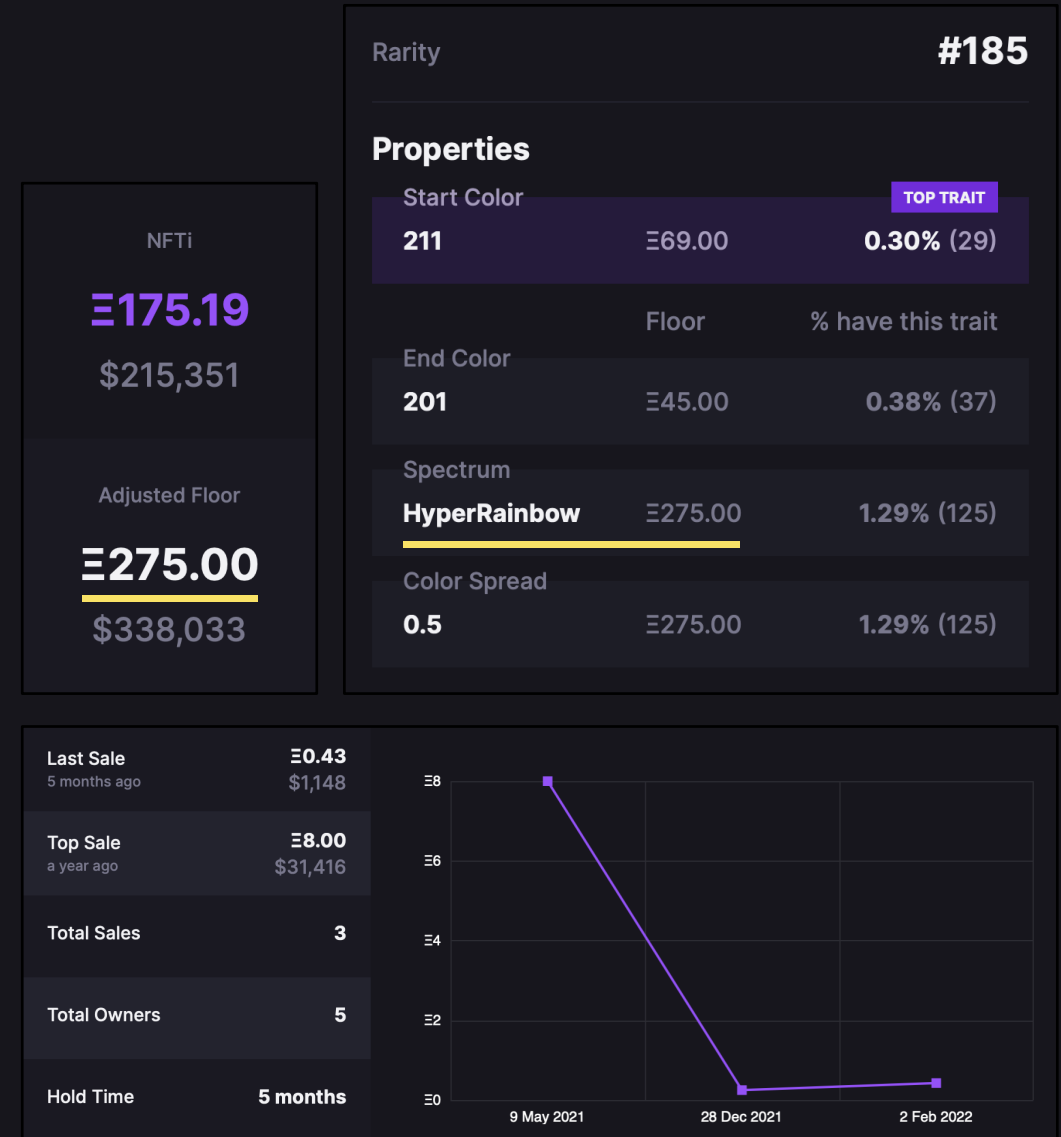
Token's AF is the highest value of its properties' AF values, excluding the one with high cardinality.

Note: If a token has no property, its AF will be the last collection sale.

Token Adjusted Floor Example

As an example, let's take Chromie Squiggle #1548

Despite its top property being the Start Color, we consider the Spectrum as the defining property in setting AF. Both Color properties are disregarded due to their high cardinality.

Rarity			**#185**
Properties			
Start Color			TOP TRAIT
211		Ξ69.00	**0.30%** (29)
		Floor	% have this trait
End Color			
201		Ξ45.00	**0.38%** (37)
Spectrum			
HyperRainbow		Ξ275.00	**1.29%** (125)
Color Spread			
0.5		Ξ275.00	**1.29%** (125)

NFTi	
Ξ175.19	
$215,351	

Adjusted Floor	
Ξ275.00	
$338,033	

Last Sale	Ξ0.43
5 months ago	$1,148
Top Sale	Ξ8.00
a year ago	$31,416
Total Sales	3
Total Owners	5
Hold Time	5 months
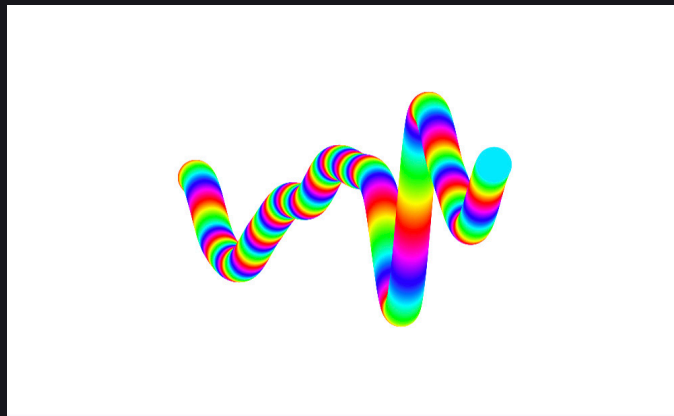
Adjusted Floor (AF) Market Capitalization

Given the Adjusted Floor for all tokens

- AF Market Cap is defined as the sum of each token's Adjusted Floor in a collection.

- AF is a lot more stable than commonly used Floor Market Cap (i.e. Collection Floor multiplied by number of tokens) since:
  - Floor tends to revolve around common/least valuable NFTs, affecting them in AF as opposed to entire collection
  - Massive (de)listing as well as bloated prices have reduced impact due to last sale consideration
  - Note: The negative impact is reduced to certain extent but not fully diminished as evident on collections in Feb 2022 when OpenSea migrated their contract resulting in massive delisting.

Scope

Currently, our focus has been on major PFP and Generative NFT Collections. This resulted in the exclusion of some very important collections such as Rare Pepes and the world of 1/1s such as XCOPY.

Our goal is to start supporting these excluded categories starting with ERC-1155s.

Included	Excluded
Major PFP	1 of 1
Major Generative	Gaming
	ERC-1155
	Rare Pepes
	Metaverse NFTs

Scope: Collections Added by Time Period

10 supported collections

PFPs

1. CryptoPunks

Generative

1. Autoglyphs

2. Construction Token

3. Chromie Squiggle

4. Genesis

5. Dynamic Slices by pxlq

6. Cryptoblots by Daïm Aggott-Hönsch

7. View Card by Jeff Davis

8. Variant Plan by Jeff Davis

9. Elevated Deconstructions by luxpris

Scope: Collections Added by Time Period

First half of 2021   118 supported collections

PFPs

1.   Hashmasks
2.   Bastard Gan Punks V2
3.   CyberKongz
4.   Bored Ape Yacht Club
5.   Meebits
6.   VeeFriends
7.   Blitmap
8.   PEGZ
9.   The Wicked Craniums
10.   Bored Ape Kennel Club
11.   Cool Cats NFT
12.   Forgotten Runes

Generative

1.   Singularity by Hideki Tsukamoto
2.   Ignition by ge1doot
3.   NimBuds by Bryan Brinkman
4.   HyperHash by Beervangeer
5.   Unigrids by Zeblocks
6.   Ringers by Dmitri Cherniak
7.   Cyber Cities by pxlq
8.   Utopia by ge1doot
9.   Color Study by Jeff Davis
10.   Spectron by Simon De Mai
11.   Gen 2 by DCA
12.   Sentience by pxlq
13.   27-Bit Digital by kai

14.   The Eternal Pump by Dmitri Cherniak
15.   Pixel Glass by kai
16.   R3sonance by ge1doot
17.   Archetype by Kjetil Golid
18.   Pathfinders by luxpris
19.   EnergySculpture by Beervangeer
20.   720 Minutes by Alexis André
21.   Apparitions by Aaron Penne
22.   Inspirals by Radix
23.   Hieroglyphs by pxlq
24.   Light Beams by Jason Ting
25.   Ensō by Matto

Scope: Collections Added by Time Period

First half of 2021   ◖◗ 118 supported collections

Generative

26. Galaxiss by Xenoliss	38. Gravity Grid by Eliya Stein	50. Color Magic Planets by Bård Ionson
27. Empyrean by Generative Artworks	39. Void by Alexis André	51. Watercolor Dreams by NumbersInMotion
28. Aerial View by daLenz	40. Gen 3 by DCA	52. Event Horizon Sunset (Series C) by Jake Brukhman
29. Gazettes by Redlioneye Gazette	41. Stipple Sunsets by Jake Rockland	
30. Paper Armada by Kjetil Golid	42. Dear Hash, by MODNAR WOLF	53. The Opera by Luke Shannon
31. ♫ ByteBeats by DADABOTS x KAI	43. Asterisms by Falko	54. 70s Pop Super Fun Summertime Bonus Pack 🍸 by Daniel Catt
32. Synapses by Chaosconstruct	44. Star Flower by Ruben Alexander	
33. 70s Pop Series One by Daniel Catt	45. Subscapes by Matt DesLauriers	55. Ode to Roy by artplusbrad
34. Elementals by Michael Connolly	46. Aurora IV by ge1doot	56. Bubble Blobby by Jason Ting
35. Origami Dream by k0ch	47. P:X by mightymoose	57. AlgoRhythms by Han x Nicolas Daniel
36. CryptoGodKing by Steve Pikelny	48. Rhythm by Jeff Davis	
37. Algobots by Stina Jones	49. Talking Blocks by REMO x DCsan	58. Petri by Fabin Rasheed
		59. Patchwork Saguaros by Jake Rockland

Scope: Collections Added by Time Period

First half of 2021   118 supported collections

Generative

60. Traversals by Loren Bednar

61. Abstraction by Hevey

62. Frammenti by Stefano Contiero

63. Andradite by Eltono

64. Antennas by gcrll

65. CatBlocks by Kristy Glas

66. The Blocks of Art by Shvembldr

67. dino pals by hideo

68. Messengers by Alexis André

69. Return by Aaron Penne

70. Space Debris [m'aider] by WhaleStreet x pxlq

71. Space Debris [warning] by WhaleStreet x pxlq

72. Space Debris [ravaged] by WhaleStreet x pxlq

73. Incantation by Eliya Stein

74. Fidenza by Tyler Hobbs

75. Breathe You by raregonzo

76. PrimiDance by wuwa

77. Panelscape AB by Paolo Tonon

78. 70s Pop Series Two by Daniel Catt

79. Patterns of Life by Vamoss

80. Stroming by Bart Simons

81. Orthogone by Pandelune

82. planets by donnoh

83. Libertad Parametrizada by zJorge

84. Dreams by Joshua Bagley

85. Sigils by espina

86. Hashtractors by Darien Brito

87. Portal by Jeff Davis

88. CryptoVenetian by Bright Moments

89. Gravity 12 by Jimmy Herdberg

90. sail-o-bots by sturec

91. Spaghettification by Owen Moore

92. CENTURY by Casey REAS

93. [Dis]entanglement by onlygenerated

Scope: Collections Added by Time Period

First half of 2021   118 supported collections

Generative

---

94.   Enchiridion by Generative Artworks

95.   Octo Garden by Rich Lord

96.   Eccentrics by Radix

Scope: Collections Added by Time Period

Second half of 2021

283 supported collections

PFPs

1. The Doge Pound
2. Pudgy Penguins
3. World of Women
4. CryptoDickbutts S3
5. FLUF World
6. Lazy Lions
7. Nouns
8. Vox Collectibles
9. DeadFellaz
10. 0N1 Force
11. CyberKongz VX
12. Adam Bomb Squad

Generative

1. Divisions by Michael Connolly
2. Low Tide by Artem Verkhovskiy x Andy Shaw
3. Radiance by Julien Gachadoat
4. I Saw It in a Dream by Steve Pikelny
5. Gizmobotz by Mark Cotton
6. Speckled Summits by Jake Rockland
7. 70s Pop Ghost Bonus Pack 👻 by Daniel Catt
8. Alien Clock by Shvembldr
9. celestial cyclones by hideo
10. glitch crystal monsters by Alida Sun

11. LeWitt Generator Generator by Mitchell F. Chan
12. Transitions by Jason Ting x Matt Bilfield
13. Flowers by RVig
14. Ecumenopolis by Joshua Bagley
15. Endless Nameless by Rafaël Rozendaal
16. Lava Glow by JEANVASCRIPT
17. Cells by Hevey
18. Rinascita by Stefano Contiero
19. Nucleus by Hjalmar Åström
20. Timepiece by WAWAA
21. Labyrometry by Eliya Stein

Scope: Collections Added by Time Period

Second half of 2021   ◖◗ 283 supported collections

PFPs

13.   Creature World NFT

14.   Mutant Ape Yacht Club

15.   MetaHero Universe: Generative Identities

16.   CrypToadz by GREMPLIN

17.   Sneaky Vampire Syndicate

18.   LOSTPOETS

19.   Capsule House

20.   Neo Tokyo Identities

21.   MekaVerse

22.   Kaiju Kingz

23.   Doodles

24.   Wolf Game

Generative

22.   The Liths of Sisyphus by nonfigurativ

23.   Calendart by steen & n-e-o

24.   Pigments by Darien Brito

25.   Obicera by Alexis André

26.   Tangled by Superblob

27.   Organized Disruption by Joshua Davis / PrayStation

28.   Scribbled Boundaries by William Tan

29.   SpiroFlakes by Alexander Reben

30.   Geometry Runners by Rich Lord

31.   Alien Insects by Shvembldr

32.   Wave Schematics by luxpris

33.   Dot Grid by TheElephantNL

34.   Good Vibrations by Aluan Wang

35.   Brushpops by Matty Mariansky

36.   Eccentrics 2: Orbits by Radix

37.   Unknown Signals by k0ch

38.   Rapture by Thomas Lin Pedersen

39.   phase by Loren Bednar

40.   Beatboxes by Zeblocks

41.   autoRAD by sgt_slaughtermelon & Tartaria Archivist

42.   Neighborhood by Jeff Davis

43.   Dot Matrix Gradient Study by Jake Rockland

Scope: Collections Added by Time Period

Second half of 2021

283 supported collections

PFPs

25. mfers
26. Little Lemon Friends
27. CLONE X x TAKASHI MURAKAMI
28. Nuclear Nerds of the Accidental Apocalypse
29. Grifters by XCOPY
30. Coolman's Universe
31. Prime Ape Planet PAP

Generative

44. Trossets by Anna Carreras
45. Fake Internet Money by Steve Pikelny
46. PrimiLife by wuwa
47. High Tide by Artem Verkhovskiy x Andy Shaw
48. Warp by espina
49. UltraWave 369 by Beervangeer
50. Moments by r4v3n
51. Fragments of an Infinite Field by Monica Rizzolli
52. spawn by john provencher
53. Democracity by Generative Artworks

54. a heart and a soul by Roman Janajev
55. Meridian by Matt DesLauriers
56. Phototaxis by Casey REAS
57. Gravity 16 by Jimmy Herdberg
58. We by Vamoss
59. Blaschke Ballet by NumbersInMotion
60. Ouroboros by Shane Rich | raregonzo
61. Augmented Sequence by toiminto
62. Skulptuur by Piter Pasma
63. Letters to My Future Self by Ryan Struhl

Scope: Collections Added by Time Period

Second half of 2021

⬤◗ 283 supported collections

Generative

64. Himinn by Sarah Ridgley	75. Quarantine by Owen Moore	86. Paramecircle by Alexander Reben (artBoffin)
65. Bloom by Blockchance	76. little boxes on the hillsides, child by LIA	87. Murano Fantasy by Pandelune
66. Rituals - Venice by Aaron Penne x Boreta	77. Amoeba by last even	88. Rotae by Nadieh Bremer
67. Seadragons by Marcin Ignac	78. CryptoNewYorker by Qian Qian	89. Aithérios by Jorge Ledezma
68. mono no aware by ixnayokay	79. THE SOURCE CoDE by Ofir Liberman	90. Prismatic by Eliya Stein
69. Space Birds by Mark Cotton	80. Mental pathways by fabianospeziari x donnoh	91. Coquina by Jacob Gold
70. Beauty in the Hurting by Ryan Green	81. Blockbob Rorschach by eBoy	92. Edifice by Ben Kovach
71. mecha suits by hideo	82. 444(4) by Shvembldr	93. 24 Heures by Alexis André
72. 8 by Bård Ionson	83. Swing by Eltono	94. Saturazione by Stefano Contiero
73. FOCUS by Matto	84. Parade by Loren Bednar	95. Beauty of Skateboarding by JEANVASCRIPT
74. Chroma Theory by Paweł Dudko	85. Recursion by Hevey	96. Placement by Cooper Jamieson

Scope: Collections Added by Time Period

Second half of 2021

283 supported collections

Generative

97. Scoundrels by Kristy Glas

98. Asemica by Emily Edelman - Dima Ofman - Andrew Badr

99. Autology by steganon

100. Through the Window by Reva

101. Nebula by RVig

102. Reflection by Jeff Davis

103. Dive by Rafaël Rozendaal

104. Freehand by WAWAA

105. Bent by ippsketch

106. Loom by Anna Lucia

107. Gazers by Matt Kane

108. Electriz by Che-Yu Wu

109. Paths by Darien Brito

110. Time Atlas by Paolo Tonon

111. Pieces of Me by r4v3n

112. Spiromorphs by SAB

113. geVIENNAratives by CryptoWiener

114. Getijde by Bart Simons

115. Vortex by Jen Stark

116. Squares and Triangles by Maksim Hapeyenka

117. Tropism by Neel Shivdasani

118. Glow by Jason Ting

119. Attraction by Jos Vromans

120. Kai-Gen by Takeshi Murata, Christopher Rutledge, J. Krispy

121. Incomplete Control by Tyler Hobbs

122. Cushions by Devi Parikh

123. Jiometory No Compute - ジオメトリハ ケイサンサレマセン by Samsy

124. Dream Engine by REMO x DCsan

125. The Wrapture by Dmitri Cherniak

126. Terraforms by Mathcastles

127. Chimera by mpkoz

128. Summoning Ritual by PZS

129. Time Squared by steen x n-e-o

130. AlphaModica by Danooka

Scope: Collections Added by Time Period

Second half of 2021   283 supported collections

Other

1. 6529 Gradient

2. NFT Worlds

3. PROOF Collective

4. PUNKS Comic: X Marks the Drop

Scope: Collections Added by Time Period

First half of 2022

393 supported collections

PFPs

1. Creepz Genesis
2. Rug Radio - Genesis NFT
3. Azuki
4. HAPE PRIME
5. Cool Pets NFT
6. Karafuru
7. 3Landers
8. tubby cats by tubby collective
9. Invisible Friends
10. CyberBrokers
11. Pixl Pets - Genesis Collection
12. World of Women Galaxy

Generative

1. Maps for grief by Louis-André Labadie
2. Synesthesia by PLS&TY
3. Pizza 1o1 by KALA
4. Maps by john provencher
5. Freeplan by xnmtrc
6. Heavenly Bodies by Ento
7. Cosmic Reef by Leo Villareal
8. HashCrash by Beervangeer
9. Facets by conundrumer
10. InC by hex6c
11. Screens by Thomas Lin Pedersen
12. Roamings by Luca Ionescu

13. Legends of Metaterra by hideo
14. Fernweh by oliveskin
15. Undercover by artplusbrad
16. Two Mathematicians by BY MA
17. Stations by Fernando Jerez
18. Non Either by Rafaël Rozendaal
19. Cosmodesias by Santiago
20. Haywire Café by Jess Hewitt
21. Masonry by Eric Davidson
22. Machine Comics by Roni Block
23. Para Bellum by Matty Mariansky
24. Mind the Gap by MountVitruvius

Scope: Collections Added by Time Period

First half of 2022

393 supported collections

PFPs

13. Moonbirds
14. Otherdeed for Otherside
15. goblintown.wtf
16. rektguy
17. Boki

Generative

25. entretiempos by Marcelo Soria-Rodríguez
26. Foliage by Falko
27. Thereidoscope by Daïm Aggott-Hönsch
28. Lacunae by James Dalessandro
29. Spotlight by Joshua Bagley
30. Exhibition: 3291 by cryptobauhaus
31. Time travel in a subconscious mind by Jimmy Herdberg
32. Click by Ivan Dianov
33. Tentura by Stranger in the Q
34. pseudomods by erin bee

35. Silhouette by Niel de la Rouviere
36. Quantum Collapses by Insight
37. Isodream by henrysdev & AMNDA
38. Strata by Vebjørn Isaksen
39. Window by Jan Robert Leegte
40. Neophyte MMXXII by Sterling Crispin
41. Automatism by Yazid
42. Memories of Qilin by Emily Xie
43. Ancient Courses of Fictional Rivers by Robert Hodgin
44. Perpetua by Punch Card Collective
45. Liquid Ruminations by Eliya Stein

Scope: Collections Added by Time Period

First half of 2022   393 supported collections

Generative

---

46. Supermental by Rosenlykke

47. Mazinaw by EDG

48. Zoologic by ixnayokay

49. Plasticity by p4stoboy

50. Where The Wind Blows by MODNAR WOLF

51. APEX by phenomena

52. Drifting by Simon De Mai

53. Corners by Rafaël Rozendaal

54. Túnel Dimensional by Autonomoses

55. OnChainChain by Rizzle, Sebi, Miguelgarest

56. AlgoBeats by Han x Nicolas Daniel

57. Alien DNA by Shvembldr

58. Mind Maze by Parse/Error

59. Flux by Owen Moore

60. Assemblage by SAB & K2xL

61. Invasion Percolation by BarabásiLab

62. Anticyclone by William Mapan

63. Imperfections by Kalis

64. Center Pivot by Craig Hughes & Eric Hughes

65. Hōrō by makio135

66. Zupermat by 0xphiiil

67. Ode to Penrose by uMathA

68. Primordial by Jacob Gold

69. Koripo by Rich Poole

70. 100 PRINT by Ben Kovach

71. Cattleya by Ben Snell

72. Faceless by greatjones

73. Colorspace by Tabor Robak

74. Divenire by Emanuele Pasin

75. Daisies by Natthakit Susanthitanon (NSmag)

76. Photon's Dream by Harvey Rayner

77. Rotor by Sebastián Brocher (CryptoArte)

78. Maps of Nothing by Steve Pikelny

Scope: Collections Added by Time Period

First half of 2022

393 supported collections

Generative

79.   Assorted Positivity by steganon

80.   the spring begins with the first rainstorm by Cole Sternberg

81.   Collapsed Sequence by toiminto

82.   montreal friend scale by amon tobin

83.   Fermented Fruit by cyberia

84.   Woah La Coaster by Blockwares

85.   GHOST IN THE CODE by Kazuhiro Tanimoto

86.   Total Strangers by Artem Verkhovskiy x Andy Shaw

87.   3:19 by Santiago.

88.   Sudfah by Melissa Wiederrecht

89.   Latent Spirits by Robert Hodgin

Other

1.   Grails by PROOF Collective

2.   Treeverse Plots

3.   Admit One

4.   The GODA Mint Pass

Scope: Collections Added by Time Period

Second half of 2022   ◖◗◗ 406 supported collections

Generative

1.   Metropixeland by Fernando Jerez
2.   Running Moon by Licia He
3.   Alan Ki Aankhen by Fahad Karim
4.   Steps by johan
5.   Squares by Martin Grasser
6.   Factura by Mathias Isaksen
7.   Scribblines by Orpheusk
8.   undead wyverns by hideo
9.   Polychrome Music by Rafaël Rozendaal & Danny Wolfers (Legowelt)
10. Ieva by Shvembldr
11. FAKE IT TILL YOU MAKE IT by Maya Man

12. Balletic by Motus Art
13. Vahria by Darien Brito
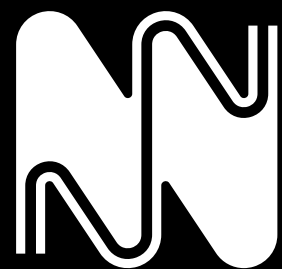
nftvaluations.com

Contact Details

discord.gg/nftvaluations | team@nftvaluations.com | Twitter: @nftvaluations

Thank You!

nftvaluations.com