

Sotheby's sees \$16.8 million in first NFT sale

April 15 2021

Sotheby's hosted its first sale of art supported by NFTs, the trendy authentication technology, by artist Pak, with the works bringing in \$16.8 million, the auction house said Wednesday.

The Sotheby's foray into NFT selling comes just a little more than one month after the sale of the NFT of the work "Everydays: The First 5,000 Days" by digital artist Beeple for \$69.3 million at rival Christie's.

NFT stands for non-fungible token, an authentication certificate meant to ensure that ownership of a digital work—animations, videos, photos or music, for example—cannot be forged or otherwise manipulated.

Sotheby's first NFT sale featured an entirely different format than the video sale hosted by Christie's.

An unlimited number of animated illustration files created by Pak, called "Cube," were listed on the specialized platform Nifty Gateway as part of "The Fungible" collection.

Some 23,598 of these animations—which rotate to appear to show a 360-degree view of a translucent and white cube on a black background—were purchased over a three-day period beginning Monday for a total of \$14 million.

The artist wanted to question ideas of value and rarity by not limiting sales of the cube art files, and according to Sotheby's some 3,080 collectors have already purchased their own versions.

Pak also sold two unique works, including one made up by a single pixel, which was bought for \$1.36 million by digital collector Eric Young. The other was another rotating geometric shape which sold for \$1.44 million.

The person who purchased the most of the unlimited "Cube" works would also receive a ownership of a unique piece called "The Cube"—a more detailed animated illustration of a rotating six-sided shape—as a bonus.

The sales offer a peek into the strength of the NFT market, which generates more than \$10 million worth of sales every day on [digital platforms](#) such as Nifty Gateway or OpenSea.

According to the site NonFungible.com, \$2 billion has already changed hands through the NFT market in the first part of 2021 alone.

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