

Digital images sell for millions: These NFTs sold for ridiculously high prices

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You've probably heard a lot about NFTs in recent months. Record-breaking sales have skyrocketed, as millionaires and billionaires worldwide open their pockets for digital treasures with giant price tags.

To recap: an NFT, short for non-fungible token, is essentially a piece of data that verifies ownership of a digital item—from famous artwork or a clip of an NBA game-winning shot, to the original code used to create the World Wide Web. They are created and recorded using blockchain technology.

In addition to bragging rights, each NFT is unique and cannot be directly exchanged. Copies may be made, but the blockchain authenticates the NFT, showing who owns the original—which makes their purchases all the more valuable.

So, why do people buy NFTs? Reasons can be similar to purchases of valuable objects in the physical world.

"Why do people collect baseball cards? Why do people collect wine? Why do they collect art? You can collect [NFTs] because it's a hobby, and you can collect because some people look at it as an investment," said Dr. Merav Ozair, a FinTech professor at Rutgers Business School and Blockchain expert.

"The uses of NFTs go above and beyond the hype," she added. "Will everything be worth millions of dollars? Probably not. But I think the trend will be that everything is going to be NFTed [one day], because that's the power of authentication... We are moving to the digital world in everything that we do."

Looking at auction prices for some of today's biggest NFT sales can feel pretty distancing for most. But Ozair stresses that the NFTs should be approachable for everyone.

"There are NFTs that are not that expensive. You just have to look for them," she said. "You can [create] NFTs yourself and sell something, and I hope that NFTs will eventually have the power to democratize

society... [For example] if you're taking a video and posting it on Facebook or Instagram, you can NFT it and immediately monetize it. And maybe it will not be worth thousands of dollars, but you can make a little bit of an income."

So far, giant sales have dominated headlines. Here are some of the NFT purchases that have reached the thousands, millions and beyond.

\$69 million: 'Everydays: The First 5000 Days'

In March, Christie's announced that the NFT for "Everydays: The First 5000 Days," a digital work of art by artist Beeple, née Mike Winkelmann, sold for over \$69 million—the third highest price for any living artist. The winning bidder was MetaKovan, the founder and financier of Metaverse.

According to Christie's, "Everydays: The First 5000 Days" is a compilation of 5,000 digital images that Beeple created and posted online for 5,000 days straight, starting in May 2007.

"I almost look at it now like I'm a political cartoonist," Beeple explained in the Christie's Lot Essay. "Except instead of doing sketches, I'm using the most advanced 3D tools to make comments on current events, almost in real-time."

\$6 million to raise climate change awareness: 'Ocean Front'

Also in March, another NFT for a Beeple work sold for millions. "Ocean Front" was purchased by Justin Sun, Founder of TRON Foundation and CEO of BitTorrent, for \$6 million.

The NFT was part of the Open Earth Foundation's Carbon Drop collection, which auctioned off 8 unique, carbon-negative NFTs inspired by Earth and the climate crisis. All proceeds were to go towards the nonprofit's efforts, which include helping to spread awareness and transparency about the realities of climate change in the digital space.

Beeple celebrated "Ocean Front's" sale on Twitter, writing "SIX MILLION DOLLARS for climate change. THIS is what we need to enact real meaningful change."

\$5.4 Million: Original Code for the World Wide Web

At the end of June, the NFT of the original code used to create the World Wide Web (WWW) was sold for \$5.4 million at Sotheby's auction house. The NFT was offered by WWW code creator Sir Tim Berners-Lee himself.

"The process of bringing this NFT to auction has offered me the opportunity to look back in time to the moment I first sat down to write this code thirty years ago, and reflect on how far the web has come since then, and where it could go in the decades to come," said Berners-Lee in a statement.

Also in the press release, Oliver Barker, Chairman Sotheby's Europe, added, "While the source code to the web itself is a digital artifact that has existed since 1990, it is not until the emergence of NFTs that something like this could ever have been harnessed for sale."

Nearly \$400K: LeBron James top shot clip

In April, the NFT of one of the most coveted moments minted by NBA Top Shot was sold at auction for nearly \$400,000.

The moment—a highlight of LeBron James dunking on a fast-break with a finishing move reminiscent of the late Kobe Bryant, who had died less than a month earlier—was secured for \$387,600 through Heritage Auctions. It's a record for a Top Shot auction.

\$11.8 million: 'CryptoPunk'

Another Sotheby's June auction sold the NFT of "CryptoPunk 7523" for almost \$11.8 million.

According to Sotheby's, "CryptoPunk 7523" is one of nine Alien Cryptopunks, created by Larva Labs in 2017. But #7523 is the only one that wears a medical mask, which has served as a symbol amid the ongoing COVID-19 pandemic.

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