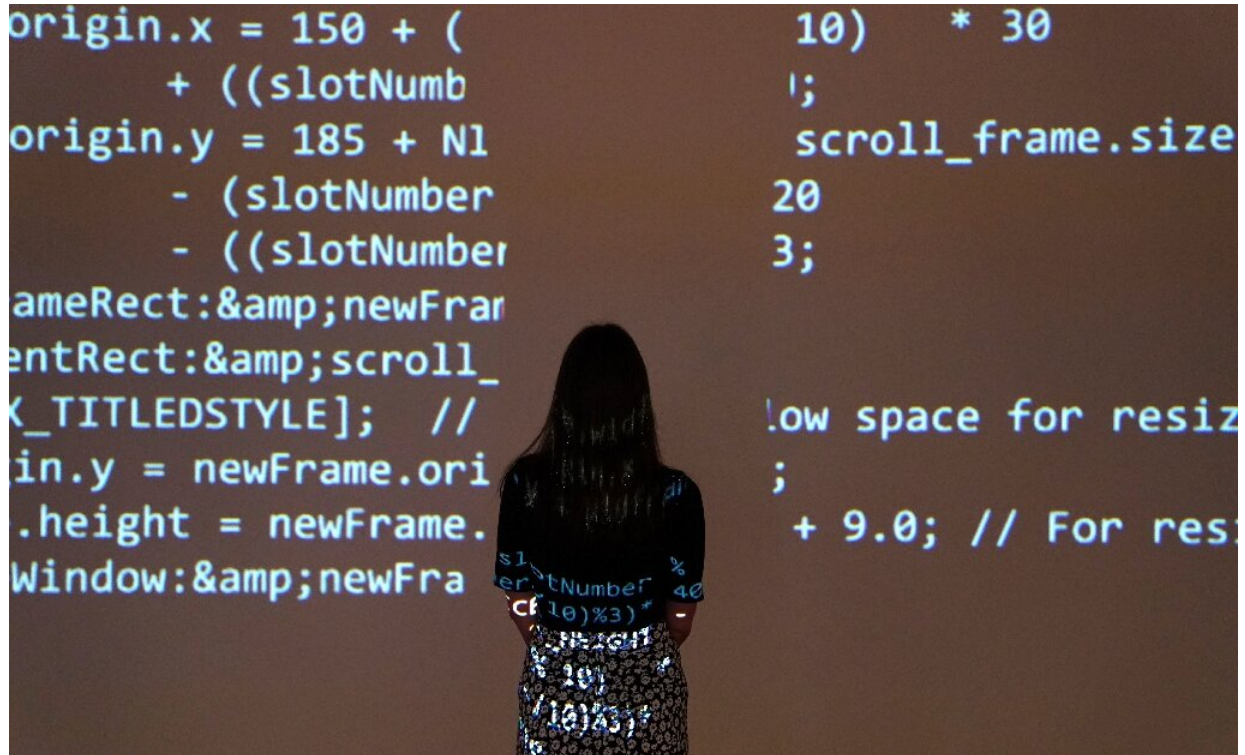


Sotheby's ramps up NFT operations

October 15 2021



Sotheby's sold the original source code for the World Wide Web for \$5.4 million.

Sotheby's auction house launched a dedicated platform for collectors of NFTs Thursday and announced a twice-a-year sale of the digital objects, a sign of its commitment to the craze.

A non-fungible token (NFT) is a digital object that can be a drawing,

animation, piece of music, photo, or video with a certificate of authenticity created by blockchain technology. This authentication by a network of computers is considered inviolable.

They have become hugely popular against the backdrop of the pandemic, boosting the contemporary art market.

According to a report published by Artprice this month, NFT sales now represent two percent of the global art market.

Almost unknown a year ago, they have broken records at auctions.

In March, Christie's sold a fully digital artwork by American artist Beeple for \$69.3 million in March.

In July, Sotheby's sold the World Wide Web source code for \$5.4 million.

On Sotheby's "Metaverse," buyers will be able to create a [personal profile](#), with an avatar designed by the crypto designer Pak.

They will be able to make payments in fiat currencies or cryptocurrencies including Ethereum, bitcoin and USDC, Sotheby's said in a [press release](#).

The first sale, called "Natively Digital 1.2: The Collectors," will take place between October 18 and October 26, with 53 lots.

Among the works available are creations by Pak, Rare Pepe and Larva Labs.

Sotheby's said the sale will become a biannual event.

© 2021 AFP

Citation: Sotheby's ramps up NFT operations (2021, October 15) retrieved 2 May 2024 from <https://techxplore.com/news/2021-10-sotheby-ramps-nft.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.