

Cryptocurrencies

NFT Mania Subsides After Breakout Month of Sales

By [Brandon Kochkodin](#)

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- ▶ Daily sales volume falls from \$19.3 to \$3.03 million
- ▶ 'Novelty is hard to appraise' says crypto backed lender

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The world's first large-scale crypto art exhibition "Virtual Niche — Have you ever seen memes in the mirror?" at UCCA Center for Contemporary Art in Beijing. Source: Sipa Asia/Shutterstock

Bloomberg has an article about the fall in NFT prices (<https://www.bloomberg.com/news/articles/2021-03-31/digital-art-mania-subsides-after-breakout-month-of-sales>). In the last graph, they link to my review of *Beeple's Everyday: The First 5,000 Days* as a factor:

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"When it comes to digital assets and NFTs, a central issue is the fact that we still don't have a firm understanding of the real value of the assets," according to a [blog](#) post from Hifi, a lending protocol that allows user to borrow against crypto assets. "Buyers are largely overpaying for the novelty and the exclusivity of owning the NFT. Novelty is hard to appraise."

To Kataoka, the digital artist, there's another obvious reason for the recent drop in prices: People are finally paying attention to the subject matter and culture surrounding some of the most prominent digital art.

"Another driver for the pullback, without question, is the unfortunate association of crypto art and digital art with 'tech bro' culture of geeky weirdness, often accompanied by distinctly sexist and racist overtones," she says. "It was clearly exposed in Beeple's *Everydays*. I'm surprised that it took so long and that it slipped past Christie's safeguards, but I'm also not surprised, given the well-established sexism and racism of the traditional art establishment."