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How Far Will the NFT Market Slide?

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NFTs or non-fungible tokens are an exciting niche within the blockchain business realm. The niche holds the promise of profit for those who have an eye on value in the NFT world. But today, as the NFT market slides, many are worrying about their investments in this arena. What has happened is that a popular collection, Azuki, came out with a new batch of NFTs. Collectors thought they were cheap knockoffs of previous NFTs and started to sell (dump) their NFTs. The total value of the Azuki collections fell by sixty percent in a week. The selling panic spread across the entire NFT niche. How far will the NFT market slide?

How Much Is an NFT Worth?

NFTs are collectables. They are digital creations like art, videos, photos of memorable things, and more. Non-fungible means that something is unique. It cannot be replaced by something else that looks the same. In the crypto world Bitcoin tokens are identical. In the NFT world a cute drawing of an ape or someone's dental x-rays are unique. Because they are digital, they can be copied but the item itself as identified in the blockchain is unique. Thus, people have paid money in dollars or crypto tokens to purchase NFTs. Some do this for the joy of having something unique and others are looking for a profit. What an NFT is worth is how much someone is willing to pay for it. When collectors come to believe that a creator like Azuki is creating knockoffs that are barely modified copies of previous work, this reduces the value for the collector. Picasso paintings are valuable because Picasso was a great painter, his paintings were each unique, and he is no longer alive and painting. This is the opposite of the recent mass produced batch of NFTs from Azuki.

The Art Market Is Fickle

The new additions to the [Azuki Elementals collection](#) did not go over well. People who make money over the long term with artwork, collectable coins, baseball cards, and anything else have an eye for what will gain value and retain it over time. Not only does something have to be unique, but it also has to have other value. Great works of art by the old masters fit into this category as do works by the Impressionists of the late 19th and early 20th centuries. Old works of art that nobody likes, that were not made by someone famous are commonly not worth very much. The old saying is that there is no accounting for taste. That seems to be the issue with the recent Azuki Elementals collection. People did not like it. They started to sell their NFTs, prices fell, and the NFT world equivalent of a run on the bank ensued. If you believe that this collection will regain value over time it may be just the right time to buy.

Is This the Start of NFT Winter?

Crypto was going to go up forever and then it didn't. The Federal Reserve started to raise interest rates in response to inflation and crypto fell along with the stock market. Although Bitcoin and other major tokens have regained ground the prospect of regulation weighs heavily on much of the altcoin world. Investors are reassessing and moving their investments to where they expect security and profits for the long term. We are

seeing the same now in the NFT world. NFT collections like Pudgy Penguins, Mutant Ape Yacht Club, and Bored Ape Yacht Club have all fallen in value. Investors across the NFT spectrum are all asking just how much their NFTs are worth and, especially, how much they will be worth next week, month, or year. Anyone who does not think their NFTs will retain value will be selling and as the NFT market slides more and more only true believers will remain.

Something for NFT owners to remember is that every bear market comes to an end. Knowing how to invest in a bear market can be a [key to future wealth](#). The tricky bit is picking winners and losers.

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