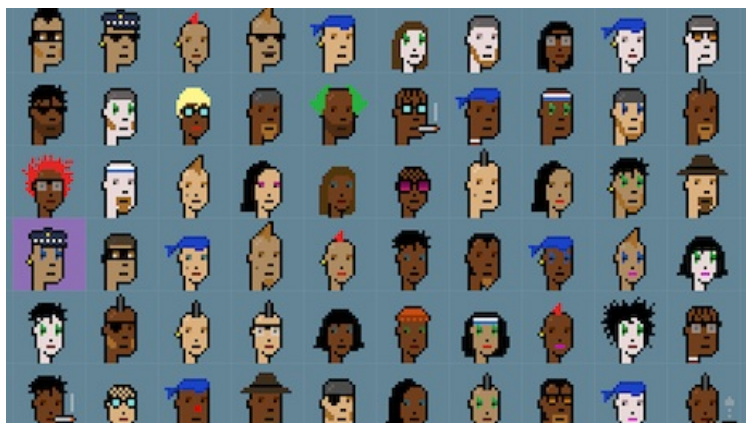


ARTS AND ENTERTAINMENT

## Sotheby's NFT auction expected to fetch at least \$20M

February 21, 2022



A selection of some of the CryptoPunks included in the lot. Image credit: Sotheby's

By LUXURY DAILY NEWS SERVICE

Auction house Sotheby's is making a play for young buyers with its first live sale dedicated to NFTs.

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On Feb. 23, Sotheby's will host a live single-lot sale of **104 CryptoPunks** as part of a showcase for digital art, positioning NFTs as on par with contemporary and modern art. With an estimate of \$20 to \$30 million, the lot has the highest valued estimate for an NFT offered at auction.

"CryptoPunks are the original PFP [picture for proof] series that created the template for other NFT projects that have followed, and which helped propel NFTs to the global stage as one of the most recognizable visual styles that have become synonymous with the digital art movement," said Michael Bouhanna, co-head of digital art at **Sotheby's**, in a statement.

"To offer a group of 104 CryptoPunks as a single lot is a monumental occasion, and one that we are excited to present as a first-of-its-kind evening auction," he said. "Never before has there been a dedicated auction presenting NFTs on this level, and we can't wait to invite the NFT and crypto art community to participate in this special sale."

### Antique NFTs

Studio Larva Labs released CryptoPunks in 2017, setting the standard for some of the most successful NFT projects, according to Sotheby's.

The 104 CryptoPunks available in a single lot were acquired in a single blockchain transaction that accounts for more than 1 percent of the entire collection. Each of the 10,000 Punks created has a unique set of attributes.

CryptoPunks get the Sotheby's treatment. Our next **#SothebysMetaverse** sale 'Punk It! 104 CryptoPunks. 1 Lot.' will be a landmark LIVE Evening Auction on February 23. A truly historic sale for an undeniably historic NFT project. [pic.twitter.com/LAu6j8Atu3](https://pic.twitter.com/LAu6j8Atu3)

Sotheby's (@Sothebys) **February 8, 2022**

■

*CryptoPunks is considered to be a historic NFT project*

The auction's winning bidder will have the option to pay in Ether, Bitcoin, the stablecoin USD Coin or fiat currencies, reflecting a recent change Sotheby's made for its November 2021 Banksy auction.

Sotheby's New York galleries are also hosting an exhibition about the history of NFTs and CryptoPunks through the Feb. 23 auction. The exhibit was also recreated digitally at Sotheby's headquarters in Decentraland, where it opened a virtual gallery in June 2021.

Last year, Sotheby's Metaverse, an NFT marketplace launched in October 2021, saw great engagement with 78 percent of NFT bidders being new to the auction house and more than half of them under the age of 40, fostering the next generation of bidders ([see story](#)).

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