07. NFT Analysis — Wash Trading, Mint Trends, and Market Health

NFTs are more than jpegs. They're programmable assets, social signals, financial instruments—and, occasionally, tools for manipulation.

As an onchain analyst, your job is to cut through the hype and uncover what’s actually happening.

In this article, we’ll explore how to analyze NFT ecosystems: track mint activity, spot wash trading, and measure collector behavior across marketplaces.

🧰 NFT Data Structure

NFT interactions primarily involve:

- **Minting** (creation of new tokens)
- **Transfers** (wallet-to-wallet moves)
- **Trades** (buy/sell on a marketplace)

On Dune, the main tables are:

- `nft.mints`
- `nft.trades`
- `nft.transfers`

These tables are normalized across chains (Ethereum, Polygon, etc.) and marketplaces (OpenSea, Blur, LooksRare, etc.).

🎨 Analyzing Mint Trends

Goal: Understand how a new collection is being minted.

```
SELECT
  date_trunc('hour', block_time) AS hour,
  COUNT(*) AS mints,
  COUNT(DISTINCT minter) AS unique_minters
FROM nft.mints
WHERE nft_contract_address = LOWER('0x...')
  AND block_time > now() - interval '3 days'
GROUP BY 1
ORDER BY 1
```

🧠 Tip: Early spikes in mints with low unique minters = possible botting.

You can also add a `ROW_NUMBER()` window to see **who minted the most**, or join with `nft.transfers` to see how quickly minted NFTs are flipped.

🔁 Spotting Wash Trading

Wash trading occurs when a user sells NFTs back and forth between wallets they control to simulate volume.

Simple heuristic: `buyer = seller` or sales between two wallets repeatedly.

```
SELECT
  buyer,
  seller,
  COUNT(*) AS trades,
  SUM(price_usd) AS volume
FROM nft.trades
WHERE buyer = seller
  AND block_time > now() - interval '30 days'
GROUP BY 1, 2
ORDER BY 4 DESC
```

🧠 Advanced tip: Use clustering logic or wallet label datasets to catch repeat interactions across wallets.

💰 Marketplace Comparison

Want to know where volume is happening?

```
SELECT
  marketplace,
  COUNT(*) AS trades,
  SUM(price_usd) AS volume
FROM nft.trades
WHERE block_time > now() - interval '7 days'
GROUP BY 1
ORDER BY 3 DESC
```

This tells you who's dominating: Blur, OpenSea, X2Y2, etc.

You can go deeper by analyzing:

- Blur bid pool activity

- OpenSea royalties paid
- Unique wallets per platform

📊 Holder Behavior & Distribution

Use `nft.transfers` to build a simple holder distribution analysis:

```
SELECT
  to_address,
  COUNT(*) AS holdings
FROM nft.transfers
WHERE nft_contract_address = LOWER('0x...')
  AND block_time <= now()
GROUP BY 1
ORDER BY 2 DESC
LIMIT 50
```

🧠 Tip: Long-tail holders = healthier community. High concentration = whale risk.

To get **time-based snapshots** (e.g. holders at mint vs. now), you'll need to filter by block height or use snapshots from historical transfer state.

🧠 Common Questions NFT Analysts Ask

- Who minted the collection and how quickly?
- What's the average holding time before flipping?
- Are royalties being enforced (or bypassed)?
- Which whales are entering or exiting positions?
- Are there signs of inorganic volume or manipulation?

You can answer all of this with queries across `nft.trades`, `nft.transfers`, and `nft.mints`.

📚 Bonus: NFT Marketplace Tables in Dune

Table	Description
`nft.trades`	Unified view of NFT sales across marketplaces
`nft.mints`	NFT minting activity (e.g. who minted what and when)
`nft.transfers`	Raw transfer logs, great for holder analysis
`blur.trades`, `opensea.trades`	Marketplace-specific sales
`nft.aggregators`	Activity via Gem, Genie, Blur

📈 Real Dashboards You Can Fork

- Blur Trading Dashboard
- Mint & Flip Monitor
- NFT Royalty Tracker
- Holder Distribution Charts

🧠 Mindset Shift

NFTs are not just art—they're behavioral data. Mint speed, holding duration, marketplace choice, wallet overlap—this is alpha.

Good NFT analysts aren't just collectors. They're pattern readers.

They detect sybils before the airdrop. They flag suspicious volume before a pump. They watch when big wallets exit.

Next: 08. Lending Protocols — Risk, Liquidations, and User Behavior