

Metaverse Monthly Data & Analytics Report

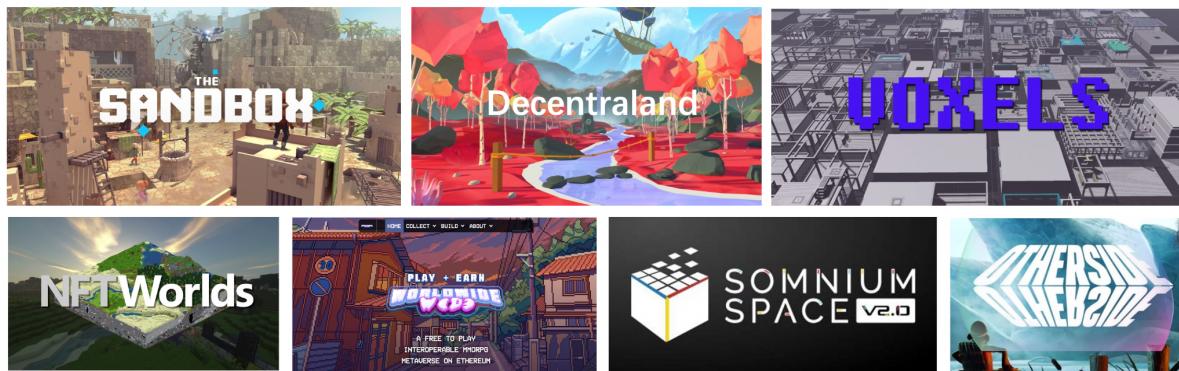
June 2022

(c) OneLand

Contents

Highlights

1. Industry / Market Overview
2. The NFT & Metaverse Markets
 - NFTs
 - The Metaverse
 - Metaverse Tokens
3. Special Monthly Topic: Fashion in the Metaverse
4. Metaverse Metrics:
 - Market Caps
 - Trading Volume
 - Land Prices
 - Sales
 - Holders
5. Final Conclusions



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Highlights

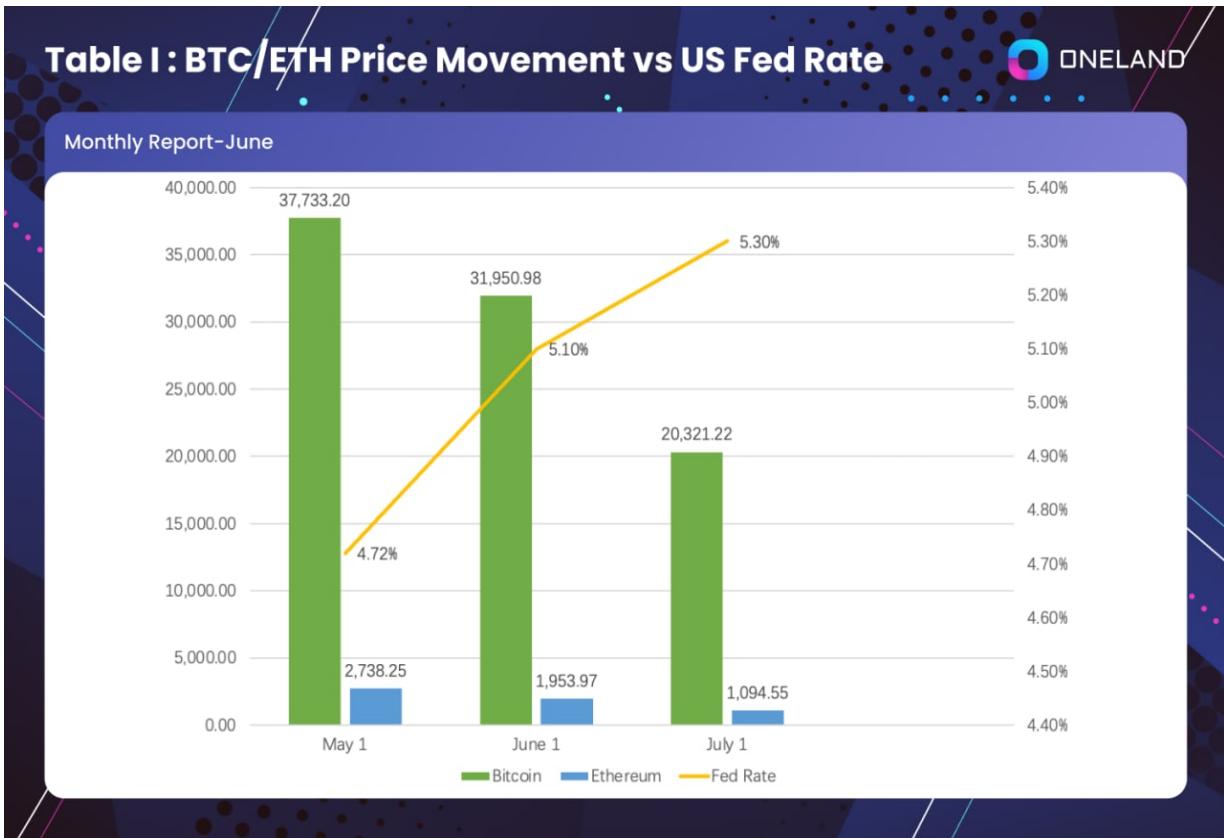
- Crypto market cap collapses to below 900 billion, down \$2.045 trillion from ATH
- US Federal Reserve pumps interest rates to fight inflation
- Metaverse sales volumes suffer but outperform crypto and (non-land) NFTs
- Otherside crashes in drastic fashion, takes biggest losses
- Established metaverses Voxels, The Sandbox and Decentraland display signs of strength in a bear market
- Fashion comes to the Metaverse in our Special Monthly Topic

1. Industry / Market Overview

- Crypto market cap collapses below 900 billion, down \$2.045 trillion from ATH

Supply chain issues coupled with the ongoing war in Ukraine caused commodities prices, led by oil, to continuously increase, worsening inflationary pressure. During its meeting on June 14-15, the Federal Reserve increased rates by 75 basis points for the first time since 1994. Meanwhile, many Fed officials are advocating, and with the economy at large foreseeing, further rate hikes in coming months to bring inflation back in line more with the stated 2% target.

Higher risk inclined the risk-reward calculation for large institutional investors like hedge funds toward “safer” investments like bonds, rather than a higher-return but also higher-risk asset. Those higher-risk assets include cryptocurrencies and other token assets.



Overall, crypto markets suffered an extremely testing June. Kicking the month off at \$31,951, BTC had 36.4% of its value slashed by June's end, well over double the loss (-15.3%) of May. Similarly, ETH crashed 44% to end the month at \$1,094. Both BTC and ETH bottomed out on June 19, hitting 30-day (in fact, 1.5-year) lows of \$18,084 and \$944. Tokens across the crypto, NFT and Metaverse worlds followed suit.

With the hangover still ensuing after Luna Foundation's forced asset liquidation of up to 80,000 BTC in May, the crypto market was struck again by the credit crisis triggered by the [liquidations of Celsius, Three Arrows Capital \(3AC\) and Babel Finance](#). A growing number of crypto lenders (e.g. [Blockfi](#)) have either ceased withdrawals and/or are getting acquired. This all contributed to the market capitalization of crypto crumbling to below 900 billion by June 30, down 29% for the month, and a full 69.5% or US\$2.045 trillion since its peak in November 2021.

Meanwhile miners continue to face heightened pressure on mining costs from the downward movement of cryptocurrencies, which led to reduced profitability as the BTC price kept falling while 'raw' costs for miners in North America were reported at [\\$22,000](#) (CoinTelegraph, June 10). As of June 30, the BTC price was still sitting below \$20,000.

2. The NFT & Metaverse Markets

- Metaverse virtual lands suffer less in June than metaverse tokens, other cryptocurrencies and NFTs

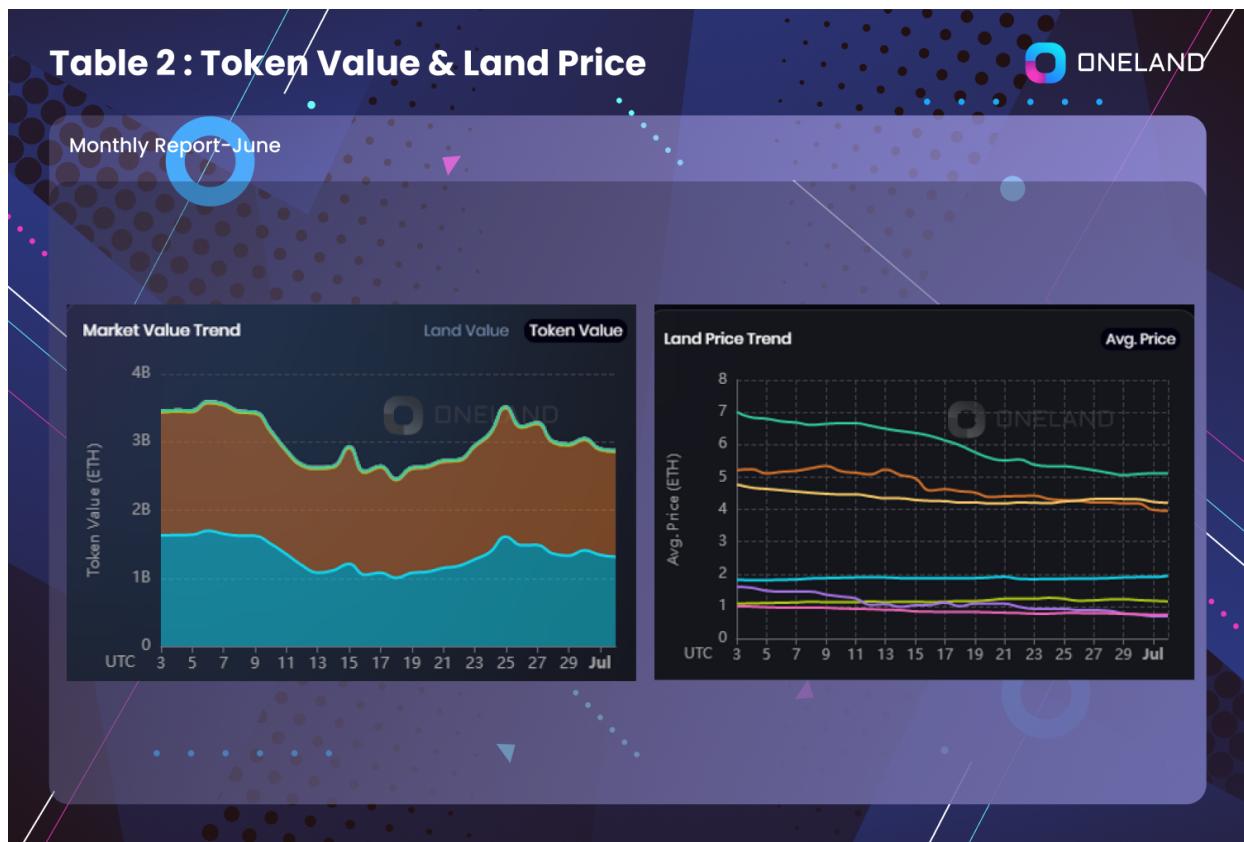
NFTs

The NFT market found no protection from the anxiety felt across all of crypto, and suffered accordingly. Monthly global sales of NFTs crashed a record 72.3% from more than \$3 billion to \$849 million ([CryptoSlam](#)), down 82.4% from the ATHs of January. For its part, the total volume of NFT trades on Ethereum was down 55% for the month ([Nansen](#)).

It is also fascinating to note the divergence between numbers of unique buyers (567,771) and unique sellers (967,117) in June ([CryptoSlam](#)), appearing as an inversion of Q1, before the relationship (of more buyers than sellers) capsized (to more sellers than buyers) in April. Combined buyers and sellers were down 34.74% from May.

The Metaverse

Overall, land values in the Metaverse witnessed the least volatility amidst the bear market compared to NFTs and token values.



Removing the anomaly that is Otherside from the calculation, the aggregate June volume of all other 6 metaverse projects on OneLand (The Sandbox, Decentraland, Voxels Somnium Space, NFT Worlds and Worldwide Webb) fell 60.7% in June. No doubt, June has been a rollercoaster of a month for the entire global economy, but with a wider view, there are good signs that - and time will tell whether - virtual real estate becomes an effective hedging tool for crypto investors.

According to OneLand data, land prices in June remained more stable, with less fluctuation, compared to the higher volatility of token prices, even considering the sharp deterioration in the price of Otherside. Yuga Lab's behemoth of a project continues its path back down to earth following the excitement of its historic [May 1 mint](#).

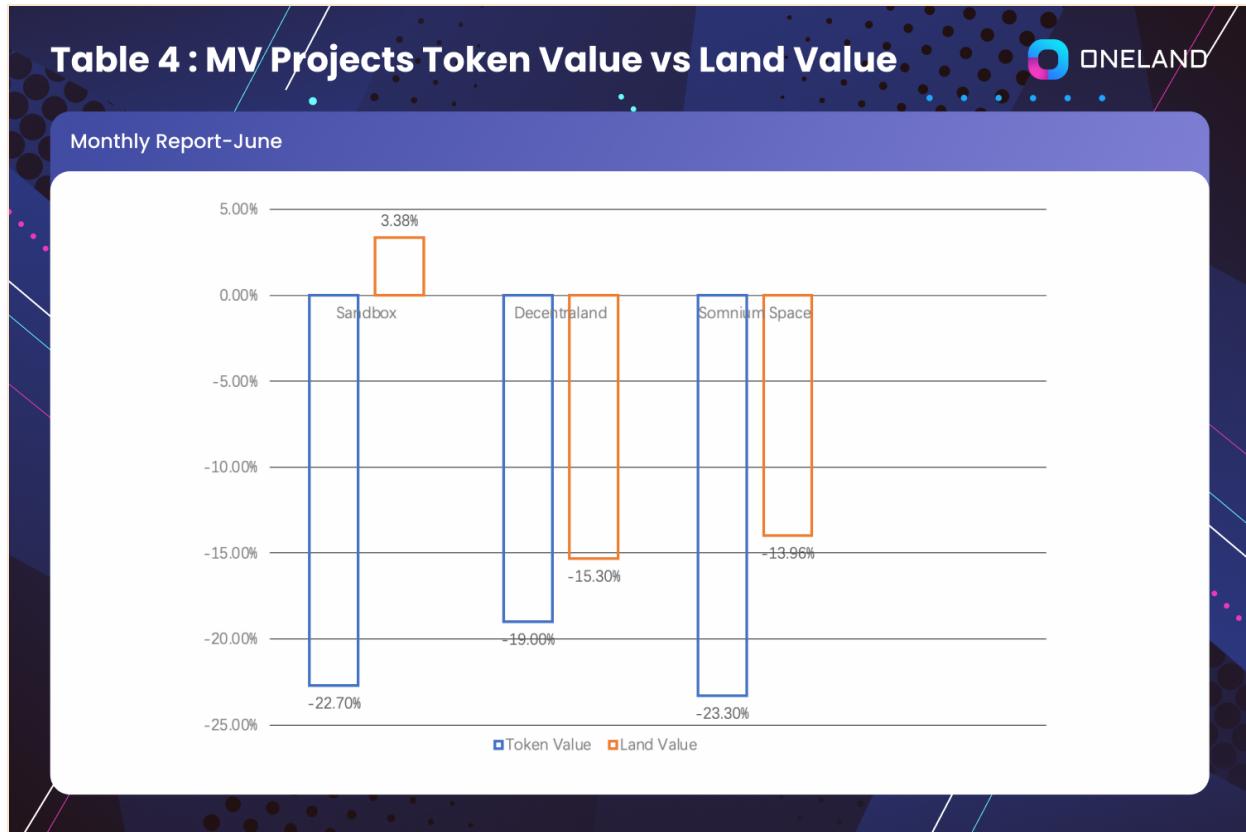
As one of the most established metaverses with a 5-year history, Voxels asserted its solidity with the smallest decline in market cap over the past 3 months (Q2) of less than 4%, while others witnessed downfalls in the ranges of 20 to 30%.

Metaverse Tokens

Specifically, the level of decline in land caps amongst metaverses with native tokens, including The Sandbox, Decentraland and Somnium Space, was smaller compared to falls in their token caps. The Sandbox was actually up for the month while its token SAND fell 22.9%, and Somnium Space's land cap declined 13.9% while its native token \$CUBE fell by 23.3%.

Table 3 : Metaverse Token Price – June					
Monthly Report-June					
Token	Month High/\$	Month Low/\$	+/-	Month End/\$	+/-
MANA	1.09	0.73	33%	0.88	-19.0%
SAND	1.45	0.74	48%	1.12	-22.7%
CUBE	1.89	1.39	32%	1.45	-23.3%
WRLD	0.064	0.023	64%	0.029	-54.7%
APECOIN	6.93	3.12	55%	4.6	-33.6%
ENJIN	0.70	0.38	46%	0.51	-27.1%

Data Source : CoinMarketCap



Metaverse-affiliated tokens followed the paths of BTC and ETH, diving from month-highs on June 1 to hit lows on June 19, then making minor comebacks towards the end of the month. The price of \$SAND in fact soared 80%, and \$MANA 40%, from June 19 to 26, on the back of [news](#) that 35 global technology firms led by Meta launched the [Metaverse Standard Forum](#) (regardless of the fact that neither were invited to be part). Nevertheless, all SAND, MANA, CUBE, WRLD, APECOIN and ENJIN ended June suffering 30-day declines.

3. Special Monthly Topic: The Fashion Industry Enters the Metaverse

The Metaverse continues to be defined, explored, experimented with, and not least integrated with more and more IRL industries day by day. One industry that has begun making waves in this emerging market has been fashion!

From PHPs and avatars to digital wearables, branded NFTs and now fashion shows in the Metaverse, 2022 has witnessed the emergence of a growing number of innovative fusions between IRL and virtual fashion. The crossover between the digital and the physical offers huge potential to build brand recognition into the future, particularly among a younger and creative customer base, and drive sales, whether in the Metaverse and/or the real world.

Several fashion brands have made the move, buying up digital real estate, investing in virtual advertisements, and hosting wearable competitions and fashion shows. They include Adidas, Burberry, Dior, Dolce and Gabbana, Gucci, Nike and many more. At the same time, a growing number of digital-native brands are springing up, such as DressX which sells virtual wearables ranging from basic sweat-tops to warrior outfits made of digital metal. This, along with the scope of the creator economy and digital ownership that comes with NFTs, has the potential to democratize what has traditionally been an elitist industry.



Decentraland's Fashion District (L); L'Atelier - a Metaverse hub for fashion enthusiasts (R)

Fashion highlights of June included the virtual grand opening of Miami Fashion Week ([MIAFW](#)) in Decentraland (June 3-5). The event offered an immersive experience featuring fashion shows, catwalks and avatar models, and gave attendees direct links to purchase virtual goods for quick and seamless transactions. It comes on the back of the first-ever Metaverse Fashion Week ([MVFW22](#)) held in March in Decentraland's Fashion District that showcased over 60 brands, designers and artists.

[NFT-NYC 2022](#), held in NYC June 20-23 in tandem with Pride Week, featured a number of events held simultaneously both IRL and virtually, including a series of talks on fashion in the Metaverse. Decentraland, The Sandbox and Voxels all took part.

On June 28, VoxTour announced an upcoming series of events to celebrate the corner districts of Voxels, kicking off with their first ever [fashion show](#) on the VoxWalk region of Vibes Island on July 1.

Those with an eye for fashion should be keeping watch, as Web3.0 and its creator economies increasingly facilitate the digital expression of fashion and self, and as more and more fashion brands enter the Metaverse. [Morgan Stanley](#) has forecast that the virtual fashion industry could be worth as much as \$50 billion by 2030. What's for certain is that many of the most premier global fashion brands increasingly see the Metaverse as a phenomenon that is going nowhere, while a bear market also becomes an opportune moment for brands to get in at the right time, learn, build and innovate.

4. Metaverse Metrics

Table 5 : Trade Volume & Market Caps – June 2022				
Monthly Report-June				
	Market Cap(USD)	+/-	Volume(USD)	+/-
The Sandbox	339,627,808	+3.9%	3,557,143	-48.6%
Decentraland	380,141,517	-15.3%	1,810,897	-70.6%
Voxels	20,327,480	+1.3%	179,546	-56.6%
Somnium Space	14,638,637	-13.9%	49,729	-81.4%
Worldwide Webb	15,952,450	-7.9%	378,446	-78.0%
NFTWorlds	60,398,517	-6.9%	1,362,164	-57.4%
Otherside	1,080,874,354	-26.5%	27,370,149	-95.6%

Land Market Caps

OneLand data shows a further downward trend in land caps among the 7 metaverses in June, with the exception of The Sandbox (+3.9%) and Voxels (1.3%).

All other metaverses listed on OneLand are down for the month, with Otherside, Decentraland and Somnium Space seeing falls of over 10%, coinciding with significant dips in trade volume (-95.6%, -70.6% and -81.4% respectively) along with reduced average prices and sales totals.

Trading Volume

Fear and caution in the market took hold in June, as trading activity in the Metaverse dived. Otherside (-95.6%), Worldwide Webb (-78%), Decentraland (-70.6%) and Somnium Space (-81.4%) all suffered tremendous falls in volume, with The Sandbox, Voxels and NFT Worlds down by over half. Such reductions in trading activity correlate with sizable losses in land sales (see Table 6, below), with the same 4 metaverses seeing the biggest drops in sales for June.

The Sandbox's trade volume suffered the least decline (-49%) at \$3.8 million, which was greater than all others with the exclusion of Otherside, showcasing The Sandbox's solidity as an established project with an active community, besides responding well to short-term triggers such as the launch of the Metaverse Standard Forum.

The most established of the metaverses, Decentraland was less immune to the prevailing macro climate, despite several robust events and partnerships this month, from the career fair with Ripple, to the Prize Plaza campaign with Mastercard and Miami Fashion Week.

Land Prices

Table 6 : Sales & Average Price – June 2022				
	Sales	+/-	Avg. Price(ETH)	+/-
The Sandbox	1387	-12.6%	2.27	+12.86%
Decentraland	35	+133.3%	2.86	-1.74%
Voxels	17	-26.1%	1.19	-1.19%
Somnium Space	5	+500%	0.8	-43.05%
Worldwide Webb	37	-42.2%	0.69	+1.53%
NFTWorlds	24	-40.0%	4.17	-4.2%
Otherside	832	+19.4%	5.07	-1.21%

There were mixed results in average land price performance across the market, as decreased sales numbers due to demand falling short showed the high correlation with reductions in land prices. The Sandbox and Voxels, at least in terms of average prices, experienced mild recoveries from May, up 7.8% and 19.1% respectively.

Voxel's higher price may be associated with the launch in June of [two new islands](#), Architect Island and Chronos Island. The unique philosophies of the two islands may have induced a sense of scarcity among investors eager to access their development visions, which can drive demands for land parcels. Moreover, Voxels' partnership with decentralized, art-based NFT marketplace [Rarible](#) which expanded the options for trading parcels, in a more decentralized manner, may also have influenced the metaverse's (albeit relatively) stronger monthly results.

Otherside's price fell the most, down by more than half, while Somnium Space also continued to suffer with premium price sales starting to appear a thing of the past, its average price (-45.3%) falling in line with its sales (-46.3%).

The most pressing factors behind Voxels' heightened average price in June were 2 transactions (of 6 ETH and 5.98 ETH) that counted for 2 among the top 3 sales of Voxels in the whole of Q2. Notably, both The Sandbox and Voxels were the only metaverses to see positive monthly trends

in both average price and land cap, with Worldwide Webb (+1.5%) the only other project to see any improvement from May, despite decreases in trading activity and land cap.

Sales

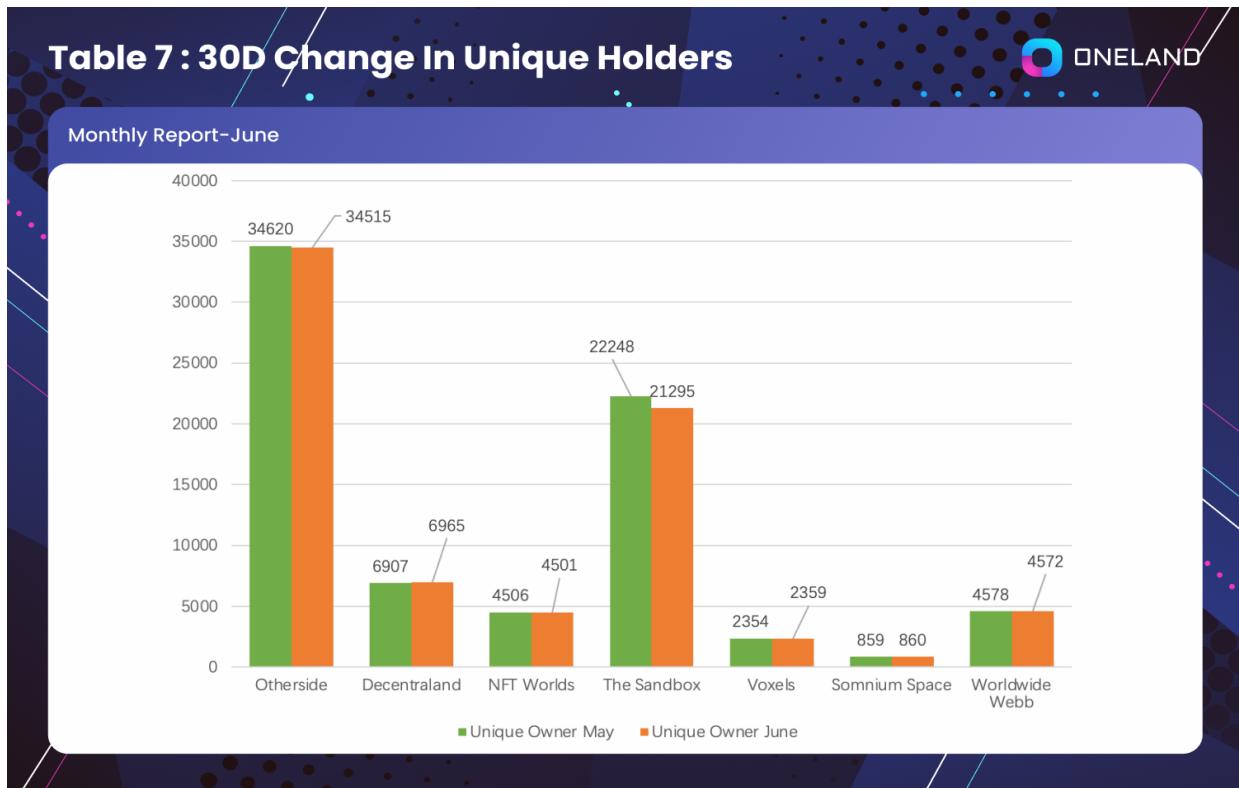
All metaverse projects listed on OneLand experienced declines in virtual land sales by over 40%, with the exception of The Sandbox, as well as the drastic 85.8% drop experienced by Otherside. Given the usual extremely high number of Otherdeed sales, Otherside got hit dramatically by the current bear market.

The Sandbox saw the smallest sales decline of 24.6%, supported by its 7.8% increase in average land price. Signs seem to be appearing of a lower vulnerability for lands in The Sandbox, with some transactions still occurring at premium prices putting slight upward pressure on the price. It is conjecture, yet probable, that many metaverse enthusiasts are in fact making moves in the current market from Otherside to The Sandbox.

Top Sales - by metaverse (June)

- Otherside [Otherdeed #6](#): 269.46 ETH (6.26)
- Decentraland [ESTATE #4921](#): 76.49 ETH (6.13)
- NFT World [#4653](#): 12 ETH (6.1)
- The Sandbox [LAND #88343](#): 8.8 ETH (6.28)
- Voxels [LAND \(1.95, -2.495\)](#): 6 ETH (6.20)
- Somnium Space [#1013](#): 4.1 ETH (6.17)
- WorldWide Webb [Apartment #8742](#): 2.75 ETH (6.1)

Holders



On a positive note, compared to the drastic decrease in the number of unique active traders of NFT projects, which contributes to pricing and volume fluctuations, insignificant changes were seen across all 7 metaverses in the numbers of unique holders.

Decentraland led with a 0.84% rise in the number of unique holders through June, followed by Voxels, up 0.21%, and Somnium Space, up 0.12%. The Sandbox saw the most drastic decline in unique holder numbers, down 4.28%, while Otherside (-0.30%), Worldwide Webb (-0.13%) and NFT Worlds (-0.11%) saw marginal reductions.

5. Final Conclusions

- Metaverse land values and sales suffered big losses in June, but performed better than cryptocurrency (including metaverse) tokens and NFTs.
- Established metaverse projects including The Sandbox, Decentraland and Voxels suffered less from the market crash, indicating the strength of their communities and economies.
- The fashion industry has made an impactful entrance into the Metaverse over recent months and this is sure to only grow, as both global and independent, traditional and digital-native brands set up shop in the Metaverse.