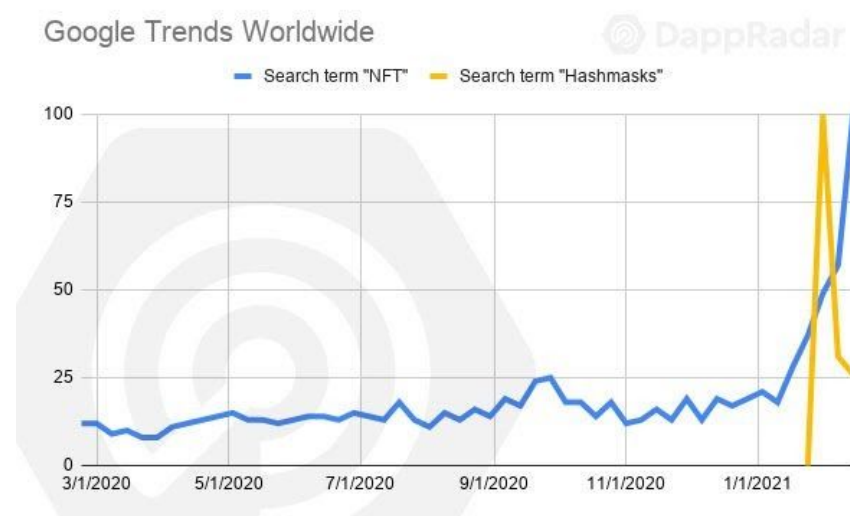# How to Value Hashmask NFTs

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At the moment we're seeing an intensified interest in the non-fungible token (NFTs) sector for a couple of reasons. Firstly, there's increased interest in well-known digital collections like CryptoPunks and NBA Top Shots. Amidst this increased hype, there's space for newer products to attract an audience. Among those new products is Hashmasks.

Hashmasks is a relatively new digital collection that was launched at the end of January 2021. Even though the NFT collection is new, it's already responsible for more than $26 million in sales. Individual masks regularly sell for more than $100.000, and some of them even surpassed $600,000.

Source: Google Trends

The valuation of such a new product is quite complicated. Within this overview, we will analyze an item's importance, eye and skin color, mask, and character. Also, we take the implicit rarity and Name Changing Token (NCT) into consideration.
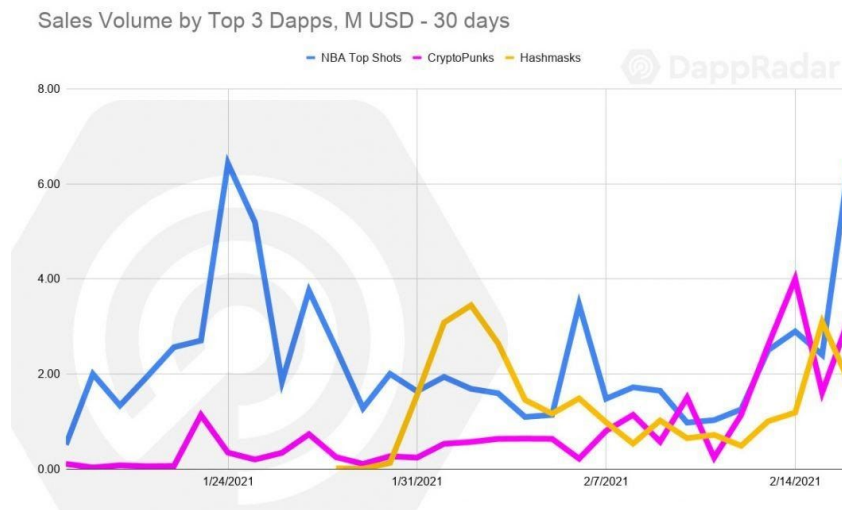
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$26 million in sales and counting

Hashmasks is a living digital art collectible created by over 70 artists globally. It is a collection of 16,384 unique digital portraits. Within more than two weeks, the collectibles generated impressive sales of more than $26 million.

It could be argued that the collection might be still undervalued. During the initial distribution, the cheapest Hashmasks were sold

for 0.1 ETH ($182). While the current floor price is almost twenty times higher at 1.98 ETH ($3,607) according to OpenSea.

Source: Cryptoslam

The floor price is not the only element proving a potential growth in collectibles value. Recently twelve sales of more than $100,000 have been made, which varied from $100,000 to $640,000 per item.

Source: Cryptoslam

Similar to other collections, each of these artworks is uniquely designed to be part digital art and part digital collectible. They are all designed to possess five basic characteristics: eye color, mask,

skin color, character, and an item. Although every card possesses these characteristics, they all have varying degrees of rarity, which makes them truly unique.

The Value of Holding an Item

At the very beginning, the item seemed to be the most important attribute of the Hashmask. There are 6 different types of items: toilet paper, book, mirror, shadow monkey, and golden toilet paper. However, the majority of the Hashmasks characters don't hold any items.

Hashmasks Attribute: Item

Image	Attribute: Item	Average Sale, K USD	Amount of Hashmasks	Rarity, %
	Golden Toilet Paper	19.87	77	0.47%
	Shadow Monkey	11.124	233	1.42%
	Mirror	5.826	319	1.95%
	Bottle	9.444	377	2.30%
	Toilet Paper	6.946	395	2.41%
	Book	8.575	450	2.75%
	No Item	3.236	14.533	88.70%

DappRadar • *Data collected from Cryptoslam.com

When looking at the items and the pricing of the Hashmasks, the most expensive ones are the most unique ones. Those are the characters holding Golden Toilet Paper.

Although an item plays an important role while valuing Hashmasks, it is not the key element. For instance, six out of the twelve biggest Hashmasks sales didn't include an item. Hashmask 9939 has a unique mask and mystical skin and eyes, and it sold for $640,000.

Unique Masks Are Booming

Without any doubt, masks play an important role in Hashmask's value. Especially when we talk about the rarest ones. There are 15 types of masks, the rarest ones are the one unmasked and the ten unique masks. After that, the next most unique mask type is steampunk, with 229 versions. There's a considerable price difference here, as the average sale of a unique Hashmask is more than $390,000, while a steampunk mask sells for approximately $8,600.

Hashmasks Attribute: Mask

| Image	Attribute: Mask	Average Sale, K USD	Amount of Hashmasks	Rarity, %
	Unique	360.192	10	0.06%
	Steampunk	8.665	228	1.39%
	Aztec	3.513	263	1.61%
	Abstract	8.692	319	1.95%
	Crayon	3.146	490	2.99%
	Indian	4.786	803	4.90%
	Chinese	3.448	885	5.40%
	Street	3.958	925	5.65%
	African	4.029	966	5.90%
	Pixel	2.741	979	5.98%
	Hawaiian	2.61	1579	9.64%
	Animal	4.932	2061	12.58%
	Doodle	2.727	2186	13.34%
	Basic	3.935	2214	13.51%
	Mexican	2.94	2474	15.10%

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From Mystical Eyes to Dark Ones

Eye color is another important element that adds additional uniqueness to the collection. There are eight types of eye color from mystical (12) to dark eyes (7419). Three out of the twelve biggest Hashmasks sales had the mystical eyes attribute.

Interestingly, although freak eyes are less common than painted eyes, the latter average sales are 30% higher at around $7,700 per item.

Hashmasks Attribute: Eyes

Image	Attribute: Eyes	Average Sale, K USD	Amount of Hashmasks	Rarity, %
	Mystical	215.385	12	0.07%
	Heterochromatic	21.078	134	0.82%
	Freak	5.969	435	2.66%
	Painted	7.762	591	3.61%
	Glass	6.888	1627	9.94%
	Green	3.206	2633	16.08%
	Blue	3.259	3529	21.55%
	Dark	2.582	7415	45.28%

DappRadar • *Data collected from Cryptoslam.com

Skin or no Skin

Another critical element is the skin type of which there are 10 types. Transparent skin is the rarest one, only two Hashmasks have that attribute. Grey skin is commonly seen in the Hashmasks collection.

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Between these two extremes, the average sale price ranges from $500.000 for transparent skins to $2800 for grey and light skins.

Interestingly, golden skin sales are two times higher than freak skin while the latter is rarer. It proves that Hashmasks should be assessed comprehensively and the valuation by one single attribute could be misleading.

Hashmasks Attribute: Skin

Image	Attribute: Skin	Average Sale, K USD	Amount of Hashmasks	Rarity, %
	Transparent	497.856	2	0.01%
	Mystical	215.385	12	0.07%
	Freak	9.244	152	0.93%
	Gold	18.764	165	1.01%
	Wood	7.762	591	3.61%
	Blue	4.015	1.292	7.89%
	Steel	5.259	1.477	9.01%
	Dark	2.98	3.784	23.10%
	Light	2.778	4.252	25.95%
	Gray	2.808	4.657	28.42%

DappRadar • *Data collected from Cryptoslam.com

The Importance of Character

The last and not the least important aspect of a Hashmask is the character itself. In total there are 6 types of characters. Mystical is the rarest, selling for an average of $215.000, while a male is the most common one with an average price tag of $3100.

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Hashmasks Attribute: Character

Image	Attribute: Character	Average Sale, K USD	Amount of Hashmasks	Rarity, %
	Mystical	215.385	12	0.07%
	Golden Robot	18.764	165	1.01%
	Puppet	7.762	591	3.61%
	Robot	5.259	1.477	9.01%
	Female	3.185	5.48	33.45%
	Male	3.133	8.659	52.85%

Different from other attributes, character price increases together with the rarity of the NFTs. This suggests that the character is the number one attribute that is taken into consideration while purchasing the NFT.

Combining Attributes

Value is not determined by one attribute alone, but the combination of different attributes can create rarity on its own. For example, a female holding regular toilet paper is a rare combination that's only found 8 times, while 43 female Hashmasks are holding golden toilet paper.

Men holding normal toilet paper isn't that special, as those makeup for a total of 276 versions. Therefore the discovery of value is still an on-going process.

Source: thehashmasks.com

Although the different attributes play an important role in value, the value concept is changing. There are implicit rarity elements that are discussed within the blockchain community that might impact value switching to other elements within these NFTs.

The Discovery of Implicit Rarity

The Hashmask collection is unique in the way it involves the users in the creation process. While the creators provide a set of explicit characteristics with differing degrees of rarity, e.g. men are much more common than robots. Unlike other collectibles, there is a second layer of scarcity imposed on top of the explicit traits via the implicit traits.

For instance, the two relatively similar Hashmasks can still feature many different visual elements. The first one has the bottle which gives uniqueness to the Hashmask. While the second one holds a phoenix which is barely met in other Hashmasks. Phoenix is a so-called second-layer element within the collection.
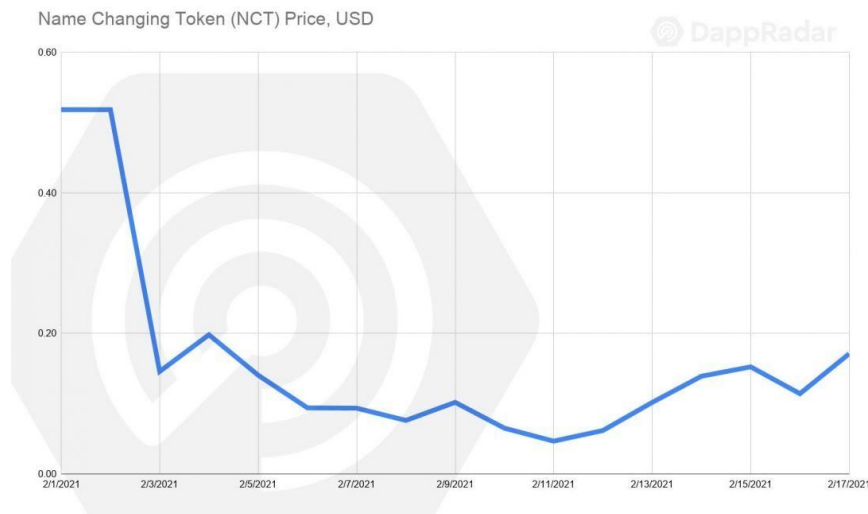
The implicit rarity helps in creating an additional layer of value. The users interact with them while looking for hidden messages or attributes. Together it helps users to create the stories around the NFTs and stay involved within the collection for a longer period of time. In addition, these second-layer elements can form the basis for new definitions of rarity, shifting the balance within the Hashmasks economy.

Name Changing Token (NCT)

The final element is the Name Changing Token (NCT). The token was designed to be an additional tool for users to participate in the collection's creation. The NCT serves only one single purpose: it allows its holder to give their Hashmasks collectible a unique name that's permanently stored and publicly visible on the Ethereum blockchain. The token gives the users the opportunity to give each Hashmask its most unique trait – their name.

While NCT gives another benefit to Hashmasks holders. As an ERC-20 token, it has a certain value. The current value of the token is close to $0.2 which gives an opportunity to the passive income for Hashmasks holders.

Theoretically, although NCT token has a predefined purpose, overall the concept is similar to elements seen in DeFi dapps, like token farming.

The Road Ahead

While Hashmasks is one of the newest NFT collections in the blockchain world, it has already attracted some of the biggest sales in the history of NFTs. There are five attributes that create the first layer of value. These seem to define the biggest price differences in the collection.

However, different from most other collections, Hashmasks have implicit rarity elements. The search for these layers attracts collectors and puzzle fanatics, and in the process, these layers change the value concept. It's in the line of expectations that the

concepts behind the value of Hashmasks will shift in the future as the mysteries surrounding them are uncovered by its community.

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