

Metaverse Real Estate

Market Summary: Q1 '22



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Market Summary: Q1 '22



1. OVERVIEW

2021 was a groundbreaking year for the entire Metaverse ecosystem, undergoing substantial growth and becoming the new media buzzword. In 2022, there are early signs that the year will prove to be just as, if not more impactful on the future of the industry. As the Metaverse ecosystem continues to gain more mainstream attention, normalization, and participation, the value of the assets within these worlds should continue to show tremendous growth - Goldman Sachs forecasts the Metaverse will be an \$8.0 trillion industry by 2025 with current estimates at \$1.0 trillion, and Citi recently stated that the Metaverse and Web3 will be worth \$13 trillion dollars by 2030.

Celebrity adoption, global brand activations, play-to-earn gaming and industry-wide events such as Metaverse Fashion Week are driving an increasing number of consumers into the virtual space and will be responsible for massive acceleration in 2022. At Subnation, we expect the industry to continue to see rapid growth. While we cannot predict the future, we can provide guidance for what is currently happening, how to make sense of it as an investor, and our beliefs in where the industry is headed.

In this market snapshot, our focus will be on one particular area of interest: Metaverse Real Estate. Virtual land is the foundation of the worlds which make up the Open Metaverse, and can be highly profitable for investors as the owners of the land with endless development opportunities. This report is by no means investment advice, but it will provide data-driven research to support any investor trying to make sense of the space and capitalize on the opportunity.

In our first market summary, we will begin with introductory information as to what the Metaverse and Metaverse Real Estate are, the current ecosystem, and the role that virtual land will play in the development of the Metaverse as a whole. We will then dive into current trends from both a quantitative and qualitative perspective. Finally, we will summarize our outlook for 2022 and key takeaways for investors looking to enter the space.

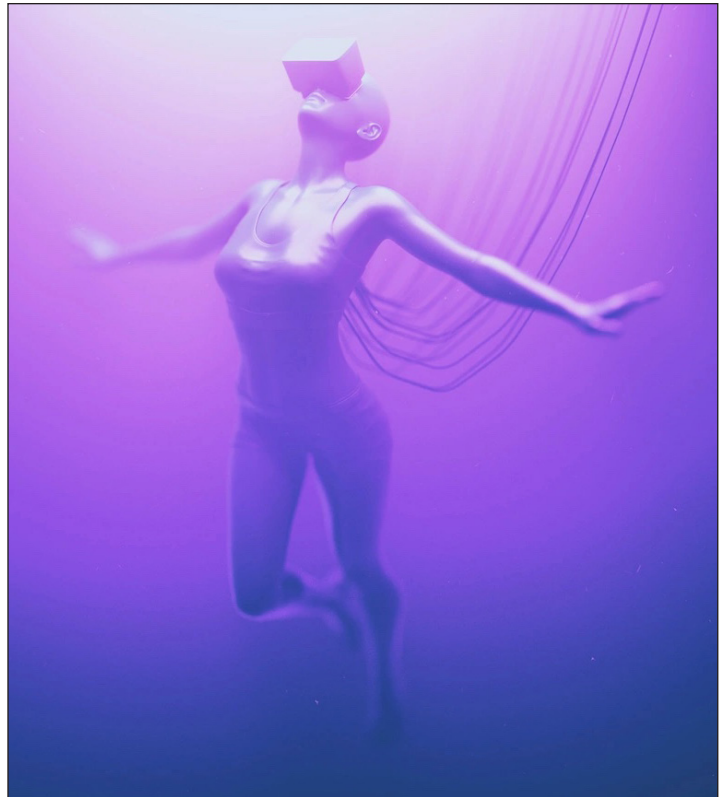
2. WHAT IS THE 'METAVERSE'?

We define the Metaverse as the vast interconnected ecosystem of immersive 'worlds' which are creator-led, community-driven, and enabled by blockchain technologies.

Web3 serves as the proxy phrase for the entirety of these interconnected blockchain-based systems, serving as the backbone for the Metaverse and allowing developers and creators to build, market, sell, and exchange scarce virtual assets. Users can own or rent **"lands"**, or virtual property that can be used to create immersive, interactive experiences. Users can also own **"assets"**, otherwise known as non-fungible tokens (NFTs), where digital ownership is written on the blockchain and immutable.

While the Metaverse as we know it today has been in development for years, it received a massive spike in awareness following Facebook's rebrand to Meta - an institutional indication to the broader society of the Metaverse opportunity. While these concepts may sound foreign to older generations, it is imperative to recognize that Generations Z and Alpha already live their lives in an interconnected digital and physical manner - making their digital impressions and experiences as important as their physical lives. Hence the applications for the

Metaverse and the virtual worlds will be most accepted and utilized by those in these younger demographics, although we believe everyone will engage in some way or another.



3. METAVERSE REAL ESTATE

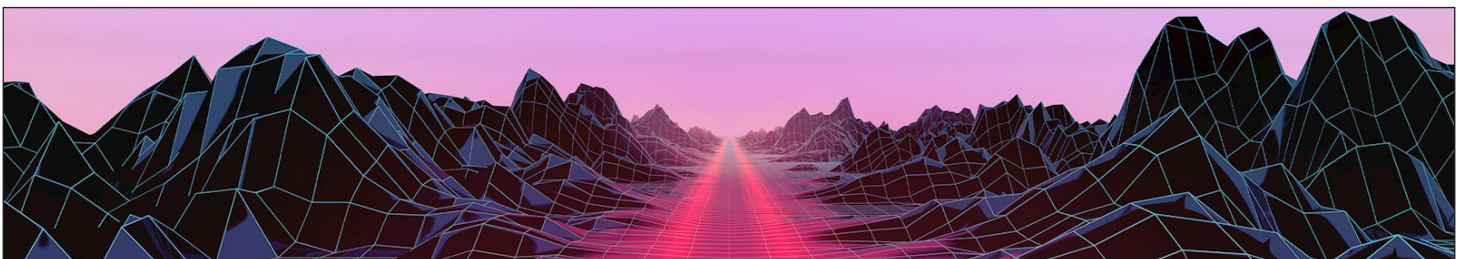
Just like the physical world, the foundation of these virtual realms is land - divided up into parcels and governed by a certain set of rules. One structure of governance for these realms is a Digital Autonomous Organization (DAO), which decision-making is done through token-based communal voting procedures, not unlike a homeowners association in the physical world.

Just like physical real estate, the value of land is based on the plot's size and location - if your plot of land is in a well-trafficked area or next to other destination brands or experiences, it has greater value. While there are some inherent differences between physical and digital real estate - for example, you may not ever know your virtual neighbor and have no way to knock on their door to find out - the principle that scarcity and popularity drive value still apply.

Scarcity is also inherent - there are only a set number of plots in each land - in Decentraland for example there are 90,600 parcels whereas in The Sandbox there are 166,464 parcels, some of which have not been released to the public yet. These plots are obtained with deeds in the form of NFTs and are therefore fully secure and immutable on the blockchain ledger.

In 2021, real estate land sales on the four (4) major Metaverse platforms reached \$501 million and are projected to reach nearly \$1 billion in 2022, according to investment and analytics firm MetaMetric Solutions. Some plots have sold for millions of dollars after short periods of time with significant price appreciation due to scarcity, demand, and large, established brand investment; in addition to further market validation from market and economic factors.

To create popularity and drive users to your virtual land, you need a clear incentive - beautiful digital art, immersive or engaging content, a community of local users, or even a game, whether it be for amusement or to earn money otherwise known as Play-to-Earn. Everything from Casinos and Art Galleries to virtual festivals have been created, but we are only scratching the surface of what is to come. A report from BrandEssence Market Research found that the Metaverse Real Estate Market is expected to grow at a compound annual rate of 31% a year from 2022 to 2028 (CNBC).



4. WORLDS IN THE METAVERSE

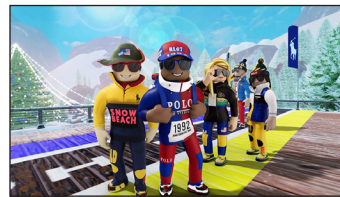
Metaverse ‘World’ platforms differ in their intended purpose, look and feel, and therefore core user base; however, they all share some unifying characteristics in that they are immersive, community-oriented, always-on, and continuously evolving. There are already dozens if not hundreds of Worlds in the Metaverse, with new ones arising every day. These Worlds can be bucketed into three types: Walled, Open, and Owned.

Walled: Walled Worlds are the oldest and most mature. They are ‘closed’ environments, meaning that goods and currency must remain within the World and cannot be utilized elsewhere within the Metaverse ecosystem. They are also developed and managed by a central organization with varying levels of user-creation.

Popular Worlds	Up and Coming
<i>Roblox, Fortnite, Minecraft</i>	<i>Horizon Worlds</i>

Select Brand Activations

- Fornite: Balenciaga, Hollister,
- Roblox: Gucci, Forever 21, Alo Yoga, Ralph Lauren

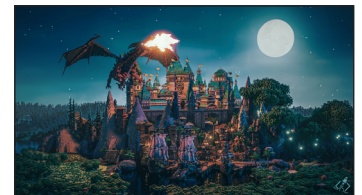
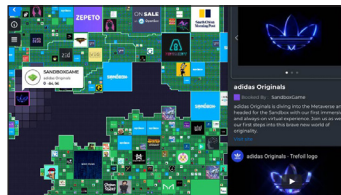


Open: Open Worlds are built on the blockchain and crypto ecosystems and allow for goods and real estate to be exchanged outside of their ecosystem through various Web3 marketplaces. A crypto wallet is needed to store assets and conduct exchanges both inside and outside the environment. These worlds are creator-driven and often governed by the community through a DAO, opening the door for limitless creative possibilities.

Popular Worlds	Up and Coming
<i>Decentraland, Sandbox, Somonium Space, Cryptovoxels,</i>	<i>NFT Worlds, Worldwide Webb</i>

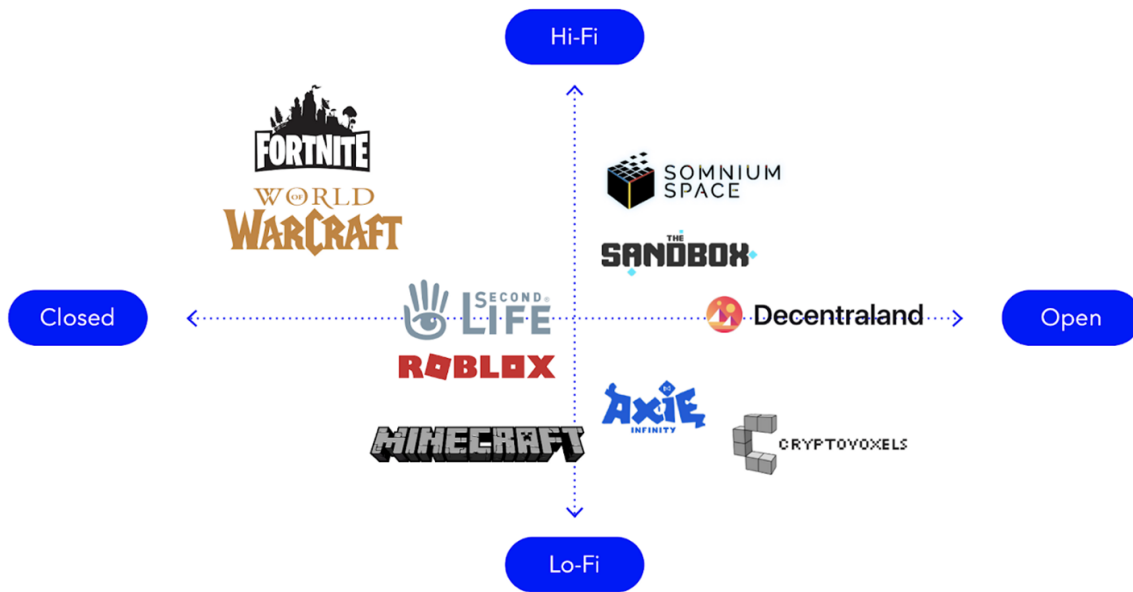
Select Brand Activations

- The Sandbox: Over 200 brand partners worldwide, including: Adidas, Atari, Care Bears, Gucci Vault, The Walking Dead, Snoop Dogg, Warner Music, Ubisoft, Group, HSBC
- Decentraland: Samsung, Sotheby’s, JP Morgan, (Fashion Brands via MVFW).



Owned: Owned Worlds are the most nascent of the three, defined as being owned by a brand or organization for the purpose of creating a singular brand environment to directly engage a particular community. We expect owned worlds to be the pinnacle of Metaverse brand experiences in the coming years. For example, Panera Bread has announced plans to launch their own Paneraverse with a virtual restaurant connected to physical food delivery. Other examples include Apeverse, which will be built leveraging the Bored Ape Yacht Club IP and governed through a DAO.

If we plot the worlds on two axes - Walled and Open, as explained, and Hi-Fi vs Lo-Fi, how photorealistic are the graphics, then we can see the diversity within the worlds.



Source: Medium <https://medium.com/bosonprotocol/why-the-open-metaverse-will-never-work-without-an-open-economy-86379cd3c307>

SIX KEY REAL ESTATE WORLDS

World	Description
Decentraland	Virtual open world built on the ethereum blockchain, known to be developer (vs creator) driven and most utilized by the crypto and NFT communities
The Sandbox	Virtual open world built on the ethereum blockchain, known for its creator-based ecosystem geared towards brand experiences and collectables
Somonium Space	A VR world built on the Ethereum blockchain, that allows players to build, script, and monetize VR environments – all while exploring the creations of other participants.
Cryptovoxels	Virtual world where players can buy land and build stores and art galleries.
NFT Worlds	NFT Worlds is a P2E Metaverse project on the Matic/Polygon L2 layer with 10,000 Worlds. Each NFT World is a Minecraft-compatible world that is explorable and allows players to build unique worlds within the game.
Worldwide Webb	MMORPG Metaverse game created by Thomas Webb that allows players to use their NFTs as in-game avatars and pets. Additionally, you can buy and build land and consumables using in-game currency, and go on exciting quests.

**VIRTUAL WORLD BENCHMARKS
Q1 2022 SUMMARY**

	The Sandbox	Decentraland	Cyrtovoxels	Somnium Space	NFT Worlds	Worldwide Webb
Supply	166,464	90,601	6,554	5,026	10,000	9,490
Cummulative Sales	\$712,726,104	\$1,077,145,728	\$77,788,376	\$54,870,683	\$142,153,933	\$63,704,056
Floor Price (ETH)	1.9	3.17	1.175	0.545	9.876	1.43
Floor Price (\$)	\$6,542	\$10,915	\$4,046	\$1,877	\$34,006	\$4,924
Avg. Sale Price (Mar 22)	\$9,942	\$6,893	ND	\$19,171	\$36,651	\$7,657
Floor Market Cap	\$1,089,035,787	\$988,918,446	\$26,516,276	\$9,431,640	\$340,055,110	\$46,727,277
Market Cap - ALL Units	\$1,654,985,088	\$624,512,693	ND	\$96,353,446	\$366,510,000	\$72,664,930
Q1 2022 Trading Volume	\$146,621,804	\$36,112,625	\$4,253,133	\$3,459,569	\$102,469,040	\$41,450,817
Q1 2022 Sales Count	13,046	3,288	598	207	4,318	6,611
Unique Owners	20,343	5,653	2,230	855	4,561	4,815

Sources: Meta Metriks and OpenSea

5. WORLD BUILDING: WHAT CAN I DO WHEN I OWN LAND?

Within Open Worlds there is another categorization that is relevant - those that are recreations of the physical world, those that are designed purely for gaming (thereby limited to no real estate opportunities) and those which a brand or even an individual can build upon creatively. For this Metaverse Real Estate Report we will focus on the last grouping of worlds that are 'buildable' including but not limited to, Decentraland, The Sandbox, Cyrtovoxels, Somnium Space, NFT Worlds, and Worldwide Webb. While each has their own nuances, there are unique things that you can do within each world.

Plan to Earn Gaming

- Limited play-to-earn gaming within open worlds at this time, but on the roadmap. For now, mostly user-generated games.
- <Are there any successful P2E games in Open Worlds???



Stores & Showrooms

Forever21 Store

- "Forever 21's store today lives within Roblox, the vast virtual world of mini games and digital hangouts that commands about 55mn active users every day. Forever 21 commissioned the self-styled "metaverse creation" agency Virtual Brand Group to design and build the store. Roblox statistics show that more than 200,000 users have visited the shop since it opened in late December." - Financial Times



Metaverse Fashion Week

- Arcade by Fred Segal
- The eyes of the fashion world were focused on Decentraland as over 50 top designers from across the globe converged at the inaugural edition of Metaverse Fashion Week. An event years in the making - a culmination of technical and creative brilliance ushering in a bold new era in fashion. Shoppers were able to watch digital fashion shows, hear about the future of digital retail during panels and talks, explore digital stores, and buy digital goods as NFTs for their avatars and wallets.



Galleries/Museums

Sothebys

- Launched in late 2021 as a replica of London HQ
- Hosted NFT auction that was live streamed into the MV
- showcases some of the earliest, raw NFTs built on pre-Ethereum chains alongside newer, complex NFTs that showcase the cutting edge technical innovation.



- Michael Bouhanna, Specialist and Head of Sales at Sotheby's said, "We see spaces like Decentraland as the next frontier for digital art where artists, collectors and viewers alike can engage with one another from anywhere in the world and showcase art that is fundamentally scarce and unique, but accessible to anyone for viewing. We are having fun exploring new facets of the digital art world through our collaboration with the Decentraland community."

Additional Galleries

- <https://www.dazeddigital.com/art-photography/article/55605/1/the-good-the-bad-and-the-glitchy-rating-the-galleries-of-the-metaverse>



Hotels & Hospitality

Atari Hotels

- Syzygy City

CitizenM

- First hospitality company to build in the Metaverse and acquiring land in The Sandbox. Plans to build a virtual hotel in the location where avatars can "work, sleep and play".

CitizenM will finance the construction of the virtual hotel through the sale of 2,000 NFTs attached to rewards such as discounts or free drinks, which will be redeemable at all of its real-world hotels. All NFTs will be sold at the same price. But buyers will randomly be assigned one of three levels, with 1,500 of them becoming "regular" citizens, 450 "special" citizens and 50 "legendary" citizens.

CitizenM plans to collaborate with emerging artists to create digital NFT artworks for display on its walls, which guests will be able to purchase.

Brands & Talent

Alo Yoga

- Storefront featuring a curated collection of iconic Alo items. Your avatar will earn exclusive items from the store by exploring the landscape, collecting orbs, and participating in the mindful movement and guided meditation offerings.

Snoop Dogg

- Snoop Dogg, who launched Snoopverse, a recreation of his Californian mansion, within the Sandbox and where he plans to host virtual concerts and events for fans and the broader web3 community. The area has become so popular and is now so highly valued that an adjacent plot of land was purchased for \$450,000 - solely because of the prime location.

Absolut Vodka @ Coachella

- Absolut will recreate its Coachella festival experience in Decentraland, allowing players and festival attendees to interact with each other, celebrating 10th year as a coachella partner.

Absolut.Land, will have three floors with ten (10) interactive elements including allowing players to collect NFT wearables, receive discount codes for cocktail kits and win tickets to the second weekend of Coachella (April 15-24). Festival attendees in real life will be able to create their own avatar at kiosks, gift NFT wearables and "try them on" using QR codes.

Concerts

Warner Music Group

- The Sandbox will work with WMG to develop innovative music experiences taking place on the WMG LAND. These immersive experiences will empower Warner Music artists to engage with their fans, as well as to reach the global community of The Sandbox and generate new revenue streams and new forms of virtual entertainment.

6. Q1'22 MARKET HIGHLIGHTS

The Metaverse real estate market in Q1 2022 has been impacted by a confluence of factors, and the below analysis provides an overview of some of the key highlights and trends. As you will see below, the key performance indicators tracked are **sales value (“volume), average sales price, unit land sales, and unique owners.**

Moreover, our analysis focuses on two evaluations 1) The Total Metaverse Land Market 2) A “Select Universe” of Six “Build” Worlds (determined internally)

In 2021, Sandbox and Decentraland drove the market in sales value, average sales price, and unit sales with Somnium Space and Cryptovoxels contributing the remaining majority share, earning the name of the “Big Four” for metaverse land sales. In Q4 ‘21, the “Big Four” reached all-time highs inspiring confidence in metaverse land ownership.

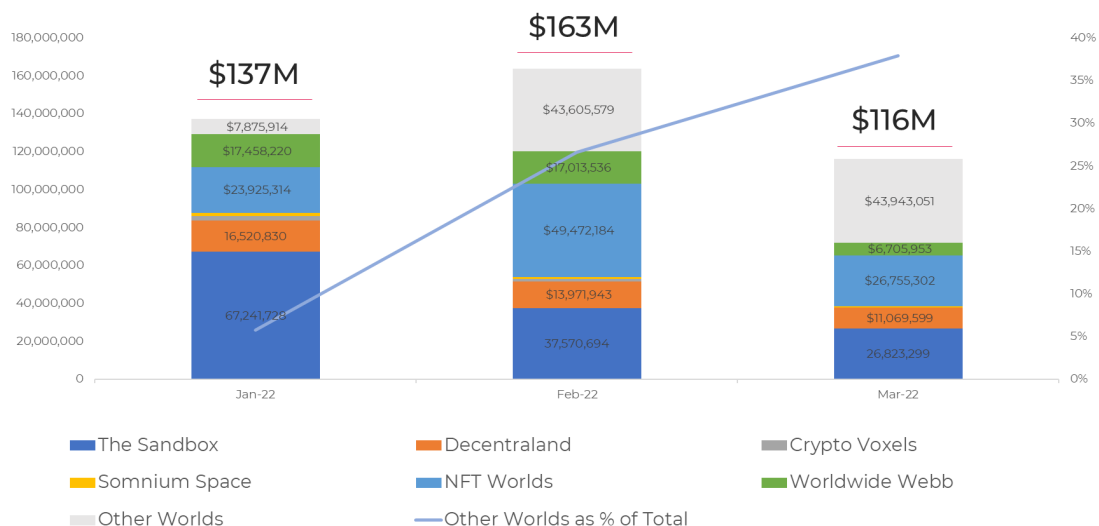
In Q1 2022, metaverse land is still positioned as a top-grossing sector in the NFT space, yet experienced a pullback due to global unrest, and the lack of primary sales. In February, the market enjoyed growth with contributing factors such as SXSW and Decentraland’s Metaverse Fashion Week, in addition to the emergence of new worlds such as NFT Worlds and Worldwide Webb.

In summary, we have seen new virtual worlds drawing investor interest, however, Sandbox and Decentraland still maintain leadership in providing direct economic benefit to leading brands, which in return, is accelerating virtual world user growth/engagement from exciting brand experiences that are BUILT on virtual world LAND.

Sales Value (Volume)

In Q1 2022, the Total Sales Value for Metaverse land sales generated \$137 million in January, \$163mm in February, and \$116.0mm in March 2022; according to MetaMetriks.

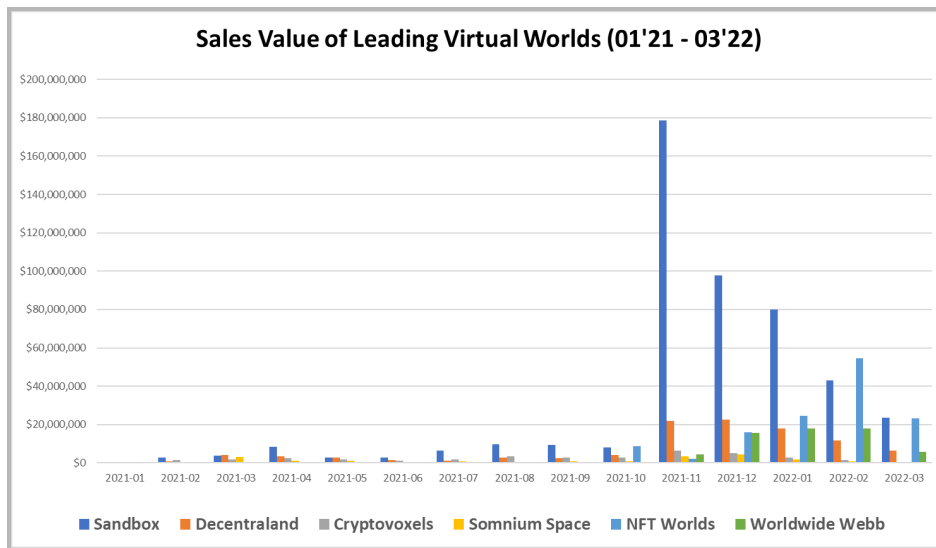
Q1 2022 | Sales Value of Virtual Worlds



Source: MetaMetriks

In March, monthly sales fell (-30%) month-over-month to \$116mm - compared to a 2022 high of \$163mm in February. It is important to highlight that March ‘22 sales of \$116mm is 2.0x greater than March ‘21 sales of \$51mm year-over-year. Moreover, nearly 80% of sales value of 2021 (\$501mm) was generated in Q1 2022 (\$416mm).

Illustrated below is the “Sales Value of Leading Virtual Worlds” from 2021 through Q1 ‘22 with a focus on virtual worlds designed for building/creating experiences.



Sales volume should consider the supply from primary sales of emerging platforms (NFT Worlds and Worldwide Webb) in contrast to The Sandbox and Decentraland, where primary sales volume has been outpaced by secondary market sales - primary offerings are now rare, and sell out in seconds (used to be days).

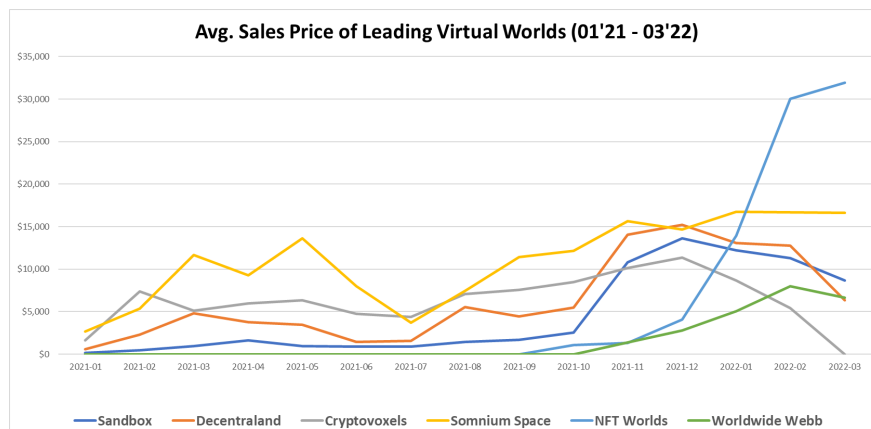
SALES VALUE @ TRANSACTION RATE: Q12022 VS Q42021

	Sandbox	Decentraland	Cryptovoxels	Somnium Space	NFT Worlds	Worldwide Webb	Total 6 Worlds
Q1 22	146,621,804	36,112,625	4,253,133	3,459,569	102,469,040	41,450,817	334,366,988
Q4 21	284,278,514	48,661,752	14,219,659	8,506,487	26,518,834	20,119,547	402,304,793
Percent Change	-48%	-26%	-70%	-59%	286%	106%	-17%

Source data: MetaMetriks

SALES PRICE (AVERAGE SALES PRICE OF LAND)

In Q1 2022, the major four virtual lands saw a price correction on the avg land price, with emerging virtual worlds experiencing rapid price appreciation with NFT Worlds and Worldwide Webb now included in our analysis.



Note: More virtual worlds may be included as part of future analysis upon achieving a threshold for additional analyst coverage.

As illustrated below, looking at each virtual worlds' average sales price of land using the end of 2021 as the index benchmark, you can see the drop off in pricing in March for The Sandbox (-36.4%), Decentraland (-36.4%), and Cryptovoxels (-52.4%) with massive price appreciation for NFT Worlds (+688%) and Worldwide Webb (+136.6%), and an increase for Somnium Space (+13.6%).

Benchmark Pricing 2021 EOY (@ 12/21 comparing Q1 '22)						
Date Pricing	Sandbox	Decentraland	Cryptovoxels	Somnium Space	NFT Worlds	Worldwide Webb
2021-12	\$13,658	\$15,230	\$11,343	\$14,653	\$4,054	\$2,805
2022-01	\$12,249	\$13,094	\$8,644	\$16,738	\$13,926	\$5,069
2022-02	\$11,313	\$12,802	\$5,396	\$16,703	\$30,004	\$8,024
2022-03	\$8,685	\$6,355	ND	\$16,649	\$31,946	\$6,636
2022-01	-10.3%	-14.0%	-23.8%	14.2%	243.5%	80.8%
2022-02	-17.2%	-15.9%	-52.4%	14.0%	640.1%	186.1%
2022-03	-36.4%	-58.3%	ND	13.6%	688.0%	136.6%

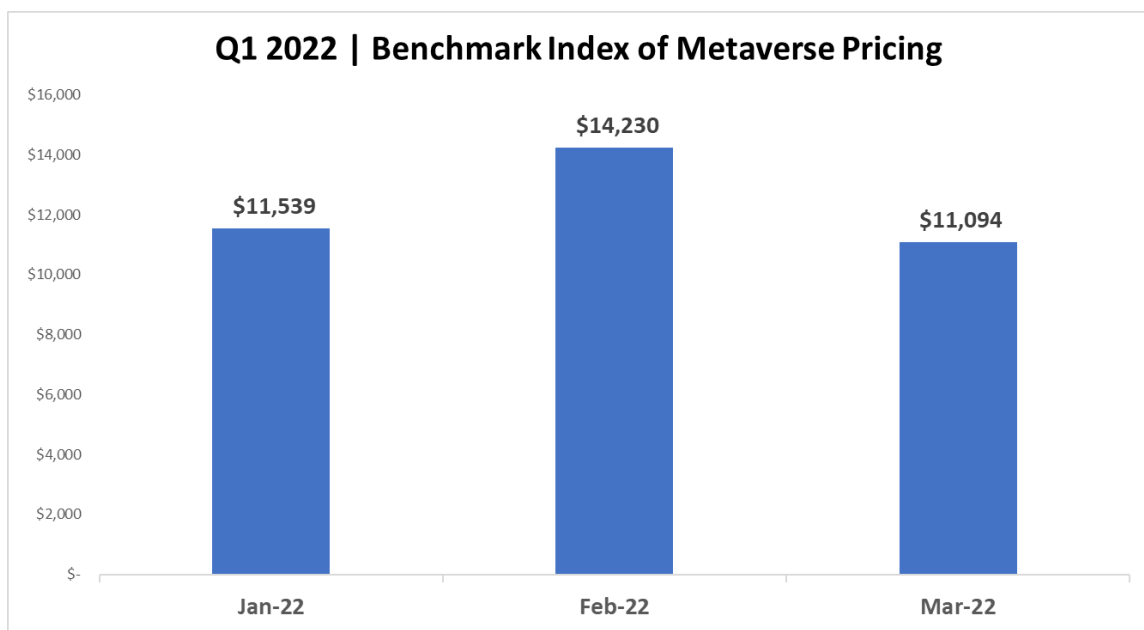
If we take a look at the average unit price of each world within Q1 of 22 vs Q4 of 21, we can see varying degrees of change, running from a 30% reduction in an 'established' world, such as cryptovoxels, to a major jump for a world such as NFT worlds, which gained popularity in the beginning of this year.

AVERAGE SALES PRICE: Q12022 VS Q42021

	Sandbox	Decentraland	Cryptovoxels	Somnium Space	NFT Worlds	Worldwide Webb
Q1 22 Avg	\$10,749	\$10,750	\$7,020	\$16,697	\$25,292	\$6,576
Q4 21 Average	\$9,012	\$11,588	\$9,976	\$14,139	\$2,159	\$1,392
% Change	19%	-7%	-30%	18%	1071%	372%

Source data : Metametrik

AVERAGE PRICE (WEIGHTED) FOR METAVERSE LAND PRICING (6 BUILD VIRTUAL WORLDS)



Notes: Includes The Sandbox, Decentraland, Cryptovoxels, Somnium Space, NFT Worlds, and Worldwide Webb - all identified and qualified as BUILD worlds

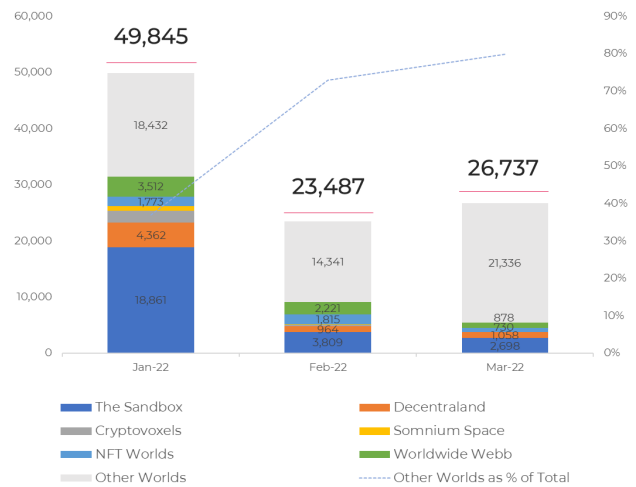
UNITS SALES (LAND ASSETS)

Unit sales followed pace to the above market factors, and below illustrates the total unit sales of Metaverse land sales for Q1 2022.

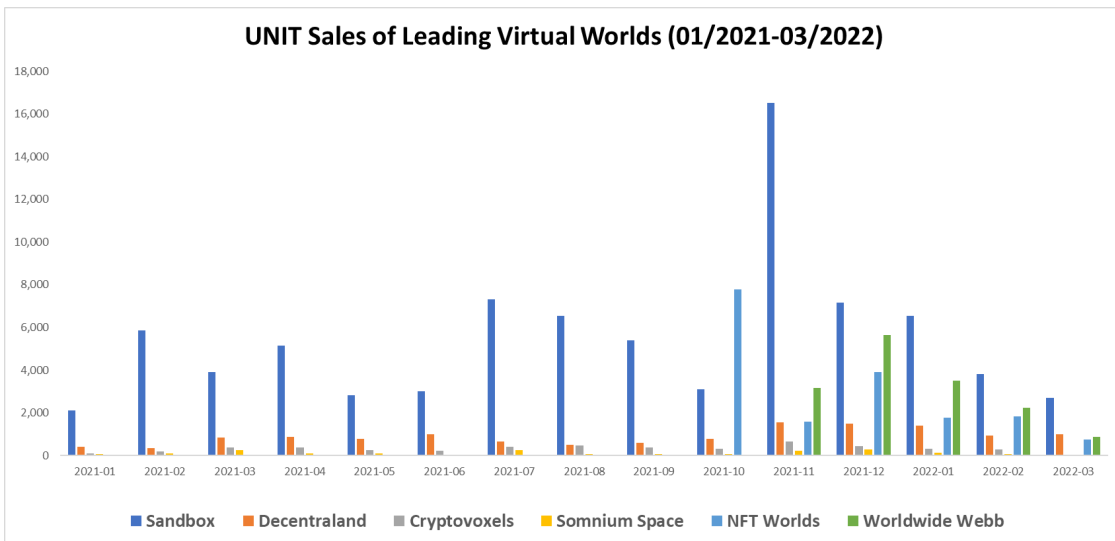
As seen below, Feb '22 unit sales declined (-52.9%) month-over-month (“MoM”) from 49,845 unit sales in Jan ‘22. However, Mar '22 unit sales increased by (+13.8%) MoM and (+191%) compared to Mar ‘21 year-over-year (“YoY”).



Q1 2022 | Unit Sales of Virtual Worlds



With further analysis of the “Select Six” virtual worlds, the downturn in the market is primarily driven by The Sandbox and Decentraland, which collectively contribute 50%-70% of total unit sales of land for the six virtual worlds below.



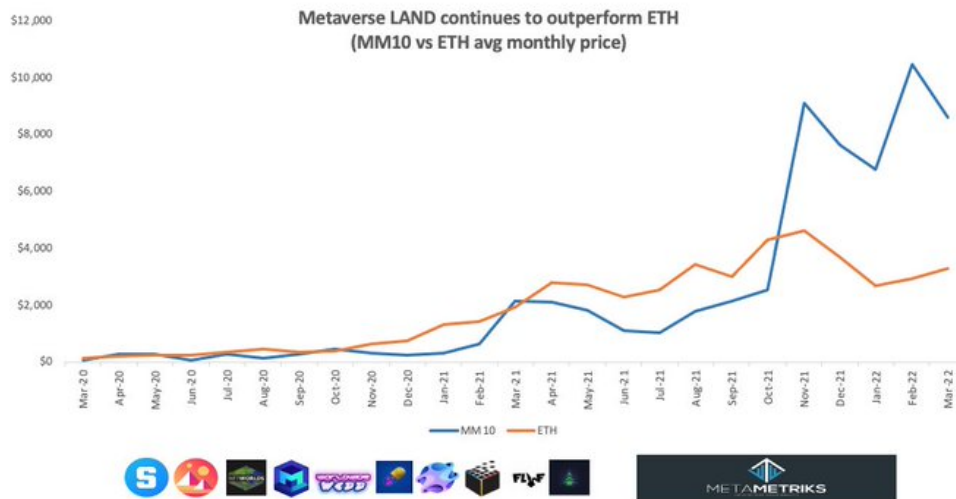
UNITS SOLD: Q1 2022 VS Q4 2021

It should be noted that land unit sales are also in part driven by when the next round of primary unit sales are released for purchase, however based on the data below, we also saw a significant reduction in unit sales from Q4 of 2021 to Q2 of 2022.

Units Sales	Sandbox	Decentraland	Cryptovoxels	Somnium Space	NFT Worlds	Worldwide Webb	Total 6 Worlds
Q1 22	13,046	3,288	598	207	4,318	6,611	28,068
Q4 21	26,761	3,804	1,404	578	13,284	8,788	54,619
Percent Change	-51%	-14%	-57%	-64%	-67%	-25%	-49%

Sourcedata: Metametriks

ETH PRICING VS. METAVERSE PRICING



7. LEADING BRAND INVESTMENTS FOR Q1 2022

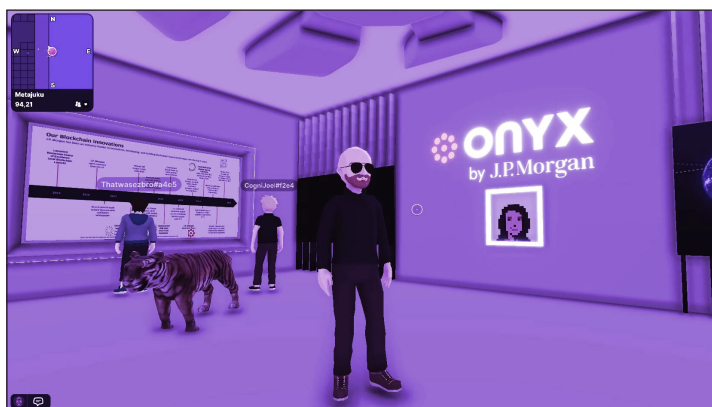
Q1 2022 saw investments in the Metaverse from major brands, as well as unique creations from up and coming brands:

Warner Music Group

In January, Warner Music Group became the first major record label to move into the metaverse through their acquisition of a beachfront property in the **Sandbox**. The land is planned to hold “persistent, immersive social music experiences that defy real-world limitations” and is currently undergoing development. Given the increasing accessibility of fan engagement that the digital world supports, Warner Music Group LAND is expected to get heavy foot traffic during future events and concerts (Fortnite, for example, attracted over 27 million unique participants during a 2020 in-game event featuring Travis Scott). In parallel, Sandbox plans to sell land adjacent to the plot, which should attract a higher price point.

JP Morgan

In February, JP Morgan became the first bank to ‘break ground’ in the metaverse after unveiling their “Onyx Lounge” at a virtual mall in **Decentraland**. The bank has a history of early blockchain adoption, being the first global bank to adopt the technology through the creation of their Onyx Group, of which the lounge is named after. The lounge serves as a foothold in the metaverse, enabling JP Morgan to eventually operate a virtual bank and to explore other digital opportunities. Per their January report, some of these opportunities may include NFT-collateral backed virtual world mortgages and cross-metaverse foreign exchange and liquidity solutions – similarly to how they operate today.



HSBC

Shortly following JP Morgan's investment in Decentraland, HSBC announced an investment in land in partnership with the Sandbox. The bank plans to use the land to "create innovative brand experiences for new and existing customers" and will engage with sports, esports and gaming enthusiasts alike. Already built on the land is the "HSBC Stadium", highlighting a unique metaverse approach compared to its Decentraland competitor.

Everyrealm

Everyrealm (formerly known as Republic Realm), is a leading metaverse innovation and investment company with holdings in metaverse platforms, NFTs, and real estate developments across the metaverse ecosystem. Everyrealm currently holds the record for the largest virtual land purchase to-date of \$4.3M worth of Sandbox land from Atari who paid X, including a plot containing 100 private islands. Leveraging their in-house developing team, Everyrealm turned the islands into the first ultra-luxury real estate development in the metaverse and even built NFT boats for navigation. The development has proven highly successful already, attracting real world developers and NFT collectors alike, and sets a precedent for future developments and experiences in the metaverse ecosystem.

Original price of the islands were individually priced at \$15,000 with secondary sales upwards of \$270,00 illustrating the immediate and rapid price appreciation possible to achieve

8. OUTLOOK / CONCLUSION

Real Estate is still a nascent yet emerging growth subsector of the metaverse economy with volatility tied to the less transparent, cryptocurrency markets. However, the underlying currency for the virtual worlds are often drive additional price appreciation along with the value of virtual land, which have seen tremendous growth in 2021. Moreover, with rapid growth of the entire Web3 ecosystem and Metaverse economy, there is massive upside yet to be realized.

As Tokens.com chief executive said well, buying real estate in the metaverse is like 'buying in Manhattan 250 years ago' - the question isn't whether you should buy, but rather which neighborhood best suits your brand and risk appetite. If you are like us, and believe in the underlying value and opportunity for Web3 and the metaverse within, then getting in early is going to be crucial.

That being said, all worlds are by no means built equal and every world will not be able to sustain enough traffic and engagement to justify such high valuations, taking cryptovoxels for example, which had no sales in March after establishing itself as a 'world to watch' in recent months. While there is limited supply of land within certain worlds, the number of worlds that can arise are infinite with new worlds popping up every day, many of which are backed by popular brands, artists, and communities. Its not like there are only so many major cities to buy premium store fronts - literally the number of cities are endless.

So if you do decide to invest - do your homework, especially if you are looking to attract/engage with a certain target consumer. Look out for worlds with fast paces of development, as well as those with strong and loyal user bases. Keep an eye on traffic and engagement, alongside resale prices, which are by no means static....

Question to doug: What is the message you hoped to convey here? Ultimately, MVRE is extremely risky at the moment, with new worlds popping up every day; although if youre smart, do your research, ideally have a purpose(as you why you are building on the land) and you play your cards right (including getting out fast if you notice any valuation changes) then there is huge upside

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