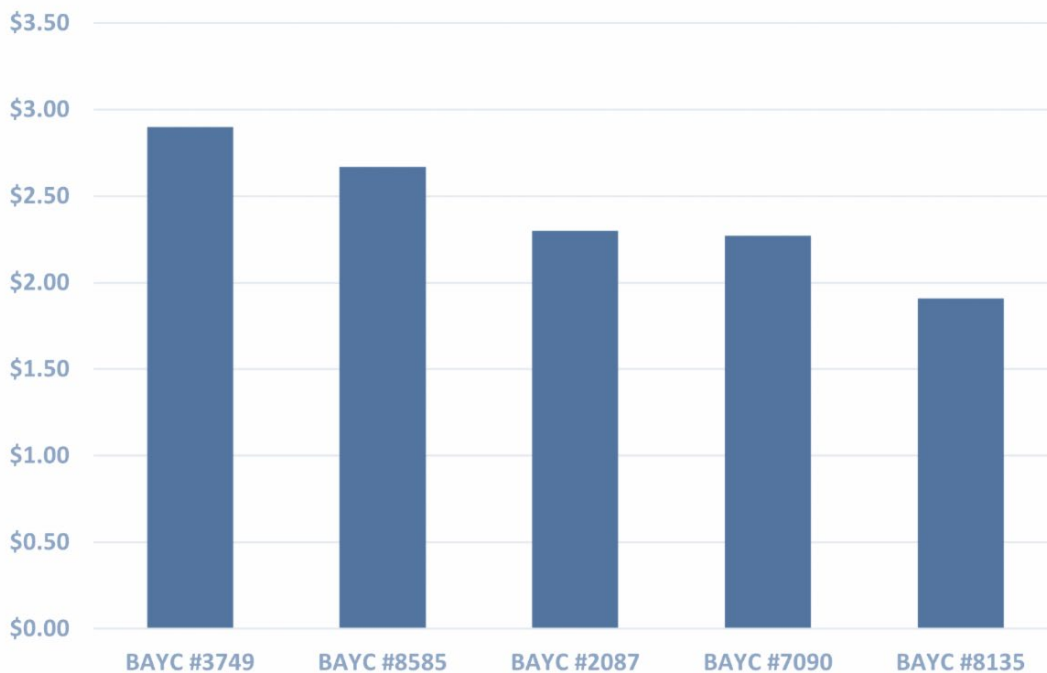


**FIG. 1: Latest Sales Price of Various Bored Ape Yacht Club NFTs (million USD)**

Sources: [opensea](#), [nftsstreet.com](#)

With just three weeks left in 2021, we thought it would be worthwhile to revisit some of the year's most memorable trades. The year provided an ample selection to choose from, and we look forward to what 2022 will bring.

#### The Five Most Memorable Trades of 2021

**#5 Used Cars** - The global microchip shortage slowed new car production and created an abrupt demand shock across the used car market. In July, prices skyrocketed by 41% year over year and remain elevated today. Several especially popular pre-owned cars even trade for more than their new-vehicle equivalent. Last month, the Toyota Tacoma led the pack with used models selling at a 12% *premium* (\$41,905) versus new (\$37,339).<sup>1</sup>

**#4 Lumber** - Earlier this year the price of lumber increased 150% over a few months to a record high of \$1,686 per 1,000 board feet (one board foot equals 12x12x1 inches). For perspective, lumber's 30-year average price is \$330 per 1,000 board feet with the commodity rarely exceeding \$450 over that time. A surge of residential housing started, and remodeling activity combined with only a modest uptick in lumber supply drove the temporary price explosion. Since that time, lumber prices have dropped but remain elevated compared to historical norms.

**#3 Dogecoin** - As we [noted earlier this year](#), Dogecoin was created in 2013 by two software engineers — as a joke — that based the cryptocurrency on a dog meme. A few supportive tweets from Elon Musk and enthusiasm from the Reddit crowd helped propel the coin higher by 12x over a few weeks in April/May. Although some of the upside has since evaporated, year-to-date returns of 3,116% have

made early adopters quite wealthy. Not to be outdone, the Shiba Inu token, which was created as a satirical play on the Doge meme, is approaching Dogecoin's \$23 billion market cap and is up +47,862,914% in 2021. No word yet on the third derivative of this trade.

**#2 Gamestop Corporation** - Speaking of Reddit, GameStop became the poster child of the meme stock craze that hit markets earlier this year. WallStreetBets and various FinTwit influencers helped push the stock from \$17 on January 4<sup>th</sup> to a high of \$348 (market cap of \$24 billion) three weeks later. Despite negative free cash flow and meager profitability, the stock has gained 824% year to date.

**#1 Bored Ape #3749** - If 2017 was the 'year of bitcoin', 2021 might be remembered as the year of non-fungible tokens (NFTs). NFTs - unique JPEGs and other file types that live on the blockchain - have recently received increasing attention due to several multi-million dollar transactions, including NBA Top Shot digital cards and crypto punks, took place this year. One of the most popular and valuable projects is the [Bored Ape Yacht Club \(BAYC\)](#), a collection of 10,000 NFTs each depicting a Bored Ape with varying attributes. Like most collectibles, NFTs with rarer properties are valued higher than those displaying more common ones. In September, 'boothy' sold Bored Ape #3749 to 'TheSandboxGame' for 740 ETH or \$2.9mm, representing one of the highest-priced Bored Ape transactions to date. In what could be considered an apt visual depiction of 2021, [#3749 illustrates a Bored Ape with gold fur and laser eyes](#).

[1] [iseecars.com](https://www.iseecars.com)

## QUICK LINKS

- [Year Ahead 2022: Hurry Up and Wait](#)
- [Mill Creek Chief Investment Officer Transition Plan](#)
- [House View Summary](#)

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