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On today's show, we bring in Ivan Rasskazov of Intelium and Giuseppe Graziano of GGRG brokerage. We discussed their Q3 market report on liquid domain names, particularly two, three, four, five letter dot-coms and character dot-coms, some changes to the report and some very interesting insights about China. Enjoy the show !

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Hey Sherpa Network. Thanks for joining us. We have Ivan Rasskazov part of the Intelium team. Hi Ivan. How are you?

Ivan Rasskazov: How are you? Good, great, thanks.

Tess: How are things going? You know, Intelium runs both Estibot and Domain IQ. How are things going over there?

Ivan: Well, things are quite busy. Yeah, obviously know we have a number of other services we run, so there's a, there's always a lot of work. Um, and then we launched a new tool for us to have our customers domain leads. Um, I don't want to take too much time talking about that because we're, that's not really why we're here, but things are busy. Things are going well.

Tess: Good. Good to hear. And Giuseppe Graziano, hello. Giuseppe, broker from GGRG.com. How are you today?

Giuseppe Graziano: I'm great thanks. I even an I are drinking coffee over in the U S and you, uh, it's, it's not coffee time for you, is it? Sure. Okay. We believe you are, we're here to discuss, um, LXDO.com has issued your third edition of the liquid domains overview. Um, this is the 13th edition.

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We really have quite a bit that you've built over time here: 614,920 eight.com domains that you described as liquid. What are those domains? That's a very specific number.

Yeah, it's a very specific number. So we'll consider liquid, it's about nine categories of domain names, which are the one that are most commonly, and we called them liquid because they always, they all registered so he cannot find anything available for registration anymore. And you can always sell that within like a short period of time for at least a floor price and does not categories are the two letter dot com the three letter .com, four letters.com and we have the two number three number four, number five numbers. And then we have the [inaudible] combination of two characters and three characters. For example, two characters are like a five g.com so these comprise the, on this own number, it's about 614,000 so yeah, that's where the liquid domains comes from.

Excellent. Okay. Thank you for clarifying that. And you've made a change instead of issuing a PDF. I absolutely love that you made it searchable on your website, much easier to sort. Um, and so when I go here to LXDO.com, I can just click on say four ends. If I want to see, um, you know, for number domains and what's going on there. You can even see your historical, um, public sales, historical escrow, sales, all sorts of historical information. This, um, what, what, what caused you to make this change? This is fabulous.

Yeah, it's much better isn't it? Yeah, no, it's just because we were, you know, we debating with Ivana that, you know, nowadays a lot of the traffic is mobile so nobody really has the time anymore. I used to go on a website then download a PDF and on a very tiny screen just crawl through the data and just, you know, enlarge the picture just to see like what are the numbers of the report. So we just wanted to make it a lot more easier. Like in terms of like interface a lot easier to access for users. And also with that we also are able to eat, to put certain figures, like for example, the differences in the 5% is growing or not. They can actually check it directly on the website. What before that to compare different nations. And I think that it's very important for the users.

That is important. Very nice. So, you know, um, I just had Jackson L's good on the show from escrow.com discussing the escrows, demeaned investment index. And I really want our Sherpa network to understand the difference between, um, the value that your report brings and the value that brings. And I think it's specifically for investors to look at both to get a full picture of the market. So you take, um, public sales and do you integrate escrows? So escrow takes private sales and they, um, you know, put together that data and share it in a way that doesn't reveal, you know, private. I don't know how to say that better. Um, thanks. Um, can you explain where your data is coming from?

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Yeah, sure. I mean, uh, so I wanted to kind of first point out that in the domain industry it's very important to look at multiple pieces of information because transactions are extremely fragmented. Obviously escrow has access to its own data. It can see what fails transpire in these categories that use escrows, that payments system. But one of the things that we noticed, like for example, if we look at five events sales, um, we noticed that escrow.com sales in the third quarter were significantly lower than public disclose sales. And so it's very important to have so much of a complete picture in this industry as possible because things don't really get reported to single central. Yeah. And the more information you can look and compare kind of, the better it becomes, the more information you're armed with.

Thank you. Yeah, that makes sense. So let's, um, take us through the report and then, um, then we have a couple of questions for you, but let's just kinda go through it, see what's, what's going on in, um, in, in this category of these liquid domain sales these days. You want to start, you want to go for it

first? Sorry about that. The first thing we noticed, obviously, uh, we do have an uptake in sales. Um, I think liquid domain sales were roughly 14.6 million, close to 14 point \$6 million in the third quarter. There was a significant part of that that was for L, uh, that doesn't seem to be, uh, unusual for this time of year. For example, if we look at last turn and there was also a significant uptake in the third quarter of 2018 in terms of public sales. The interesting difference, Oh, about a year ago, the bulk of those sales came from, we'll leave in three ELLs, uh, as opposed to four Oh six times. So that's an interesting observation. Uh, because does this mean that perhaps three ELLs are closely held by investors that they're being developed? So are we going to see less transaction in those domains? And that's why we're starting to see kind of activity getting pushed out and do things like, that's one interesting point.

The other thing I've noticed right away and interestingly is the difference between public and private sale, private sale shown by escrow, especially in five bands. I think we've had something like 1.2 or 1.3 million, uh, public sales, but only a little over a hundred thousand reported by escrow. And question I have, Oh, of course. And we all probably do. Uh, it's a category dominated by Chinese registrants. Are they moving to use perhaps other payment methods or payment systems in place that are perhaps a little less known to us? And how do we capture that sort of traffic and how do we make sure that activity is measured? Um, and the other, the other last thing is I'm always curious to see how changes in, uh, Bitcoin pricing and that, uh, other digital assets affect the main names. I just happy kin test that, uh, when we saw significant price appreciation and crypto in 2018 and then the subsequent collapse, we did see liquidation, um, uh, main portfolios, um, later on in the months to follow, which affected other things like price and things like that. So, it'd be interesting to see if that follows, uh, given Bitcoin head

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about 12,000, I believe, um, one point per 12,000 us dollars and sort of retreated network 30%. So kind of these really broad kind of strokes, if you will, uh, that, that we noticed overall I would like to keep track of and in these liquid domains.

Very, very interesting. Uh, Giuseppe, um, you want to pick it up from here?

Yeah, sure. Which they're you want to take it?

Uh, you know, I'm just looking at this report for the first time. I apologize, but, um, I did have some questions about China. Do you want to jump over to that right now or you want to finish going through the report first?

Yeah, no, sure. I mean like, you know, I think one of the biggest changes like lately in China was that, you know, Xi Jinping, which is like the basically premier, they actually said that, you know, blockchain, it's, it's something that China really wants to leverage. And I think, I think this will be like very, very interesting to see how this develops. Uh, after that there was a short spike in price, uh, uh, for, for Bitcoin snuffing it's pretty, it's pretty stable. But it's, it's very interesting to see, like you even said what's gonna happen when, you know and say bit comprises go up or down because I personally know a lot of investors who actually they're our domain investor actually invested in Bitcoins. So that definitely affects the level of supply and demand in the market.

Okay. And what about China's new policy on Bitcoin? Do you think that's affecting um, domain names, demeaning sales velocity or volume at all? Especially in the, the liquid domains?

I mean the finger of liquid domains is that, you know, a lot that they are just, just because of the words, a lot of people use them for liquidity. So definitely when somebody wants to invest in something, it's liquid. I mean you always need to take, you know, to consider that Bitcoins are also an alternative investment, which is also liquid. So definitely like, you know, if specific investor are located, parts of his portfolio door's Bitcoin's Manolo key towards, towards domain name. So definitely would have an impact. Now as much as we can measure that, we shouldn't really know until we see it. We normally see afterwards what with the sales of domain names.

Okay. All right. Um, so what,

apologies, but I do want to add something. Uh, an important distinction. I do want to separate blockchain from crypto assets in the sense that blockchain is a technology and of course China does have a, has publicly stated that it's going to try to make significant investment in how

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would you, but that may not necessarily translate into crypto currencies in the long run. In fact, I think just a day ago they've banned Bitfinex and something else from certain exchanges, a certain chat rooms basically limiting their transaction. Because I think part of the problem, of course for any government, not just China, but also us as understanding capital outflows, understanding what should be taxed, if you will. And and as such, favorable policy towards blockchain may translate in the short run as price appreciation because you can always say what block chain is the same as Bitcoin, but it's quite, it's a little bit different here. So I do want to make sure

that's a good distinction. Um, slightly off topic, um, like podcasts or websites. Do you go to, for your information on Mmm, yeah, blockchain and Bitcoin board just but in China or, um, the economy in China, where, what do you think are the best resources for that?

I mean, this is a very broad questions. I mean like there, there's this a lot of podcasts and information about the economics and you know, there's very different resources. I personally like a lot, uh, the economists, uh, so we thought that also likely to have, I think I have an excellent podcast, but then again, I think it's important to get information from different perspective. Um, so there's several blogs which actually are quite, quite interesting and uh, they offer, they offer their perspective, but mostly, um, yeah, the economist is where I look at the information. What about you even?

Um, well, I look at Bloomberg quite a bit obviously because they have a tremendous wealth of information that have stolen, organized over long period of time. But also I supplement it with the, the couple of blogs, smaller blogs. Some of them, you know, have opposing political Benz if you will. Um, part of the, part of the difficulty in really looking at China's kind of understanding how it's seeing on the inside versus the outside and trying to balance all those different perspectives, try to figure out where the actual, or at least semblance of truth may lie and you need opposing points for that. Obviously. I also look at Twitter, actually. I use Twitter as a tremendous aggregator of information and research. The finance Twitter community is extremely, extremely sharp. Um, there is a lot of links for research papers, a lot, a lot of links for independent research. They're exchanged there among the ideas, uh, and for general economy, uh, behavioral economics that calm, I believe it's a blog run my bye Mark [inaudible] who a former IMF economist and belief you work with the world bank as well, but he runs a number of funds. He's a really, really, really sharp guy. Um, so I, I try to balance all these different things, but Twitter becomes this aggregator of information, you basically,

okay. Very interesting. All right, I'm over looking at your Twitter profile. I want to see who you follow is click, click.

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Yeah. I, I make a lot of jokes then though. So I don't know how, how truly informational my Twitter feed would be, but I do retweet research and things like that. So there's some interesting people I do follow that I would recommend for sure.

Okay. That's a really good point. Especially from from somewhere like China. Um, that Twitter does have a unique Mmm. Access that other places may not. Um, very cool. All right. I really want to look at three letter dot-coms. We've seen, um, a lot going on, um, in the, in you know, this last quarter Q three since your last report. Um, I know over at media options we've had quite a few sales of three letter.com. But, um, at the wholesale or liquid level, uh, we're seeing continually declining prices and Mmm. And I'm wondering if you're seeing the same, um, cause we're seeing this gap too. It's growing the gap between the liquid market and the end user market is, you know, of course growing that supply is ever getting a smaller. Um, are you seeing the same here?

Yeah, I mean, so as even pointed out before less court, it was a very different, I mean the law at the same quarter of the last year there was a lot more sales especially because there was a big portfolio that was sold from China and in the best part of the portfolio you've got bought pretty much right away. So that amounted for a lot of sales for free leathers. Uh, but then as correctly you said, so the floor prices of Korea dotcoms his load is slowly like going down and, and I think the reason is because a lot more investors are becoming more interested in domains like one word.com for example. And this is because it just, it's purely because of margins. So if you buy, let's say [inaudible] dot com it's a very codified market. So you know, you pretty much know that if it's Chinese premium treat editor versus a Western pre-owned freed either versus a non-premium free data as specific price ranges, which are very, very qualified.

And it's basic for people to understand how much you can pay. You can sell this amaze for while for one word.com there's more of an assymetry of information and more like a different perceptive of perception about Oh, matches domains are worth. So for example, if I buy a domain like Mmm liquids dot [inaudible] dot com is another good example because it was sold for the money, but, uh, let's say, um, lamp.com. So for some investors it might be worth, might be like a 60 just name, but for somebody may be like low a low four digits name. And because of that, that can create like a big disparity in information and you can buy, we can buy a domain for way cheaper. We sell it very quickly for a much higher price. Another other investor, which is basically, in other words, the market is much more inefficient. And because of that, there's more opportunities for investors.

Okay. So I'm looking here at the, um, at the three L section of your Q three report. And I see, um, you know, you're showing the median prices going up up about 11% to \$27,388. Her, uh,

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three-letter dot com. Um, turnover to me that's more or less stagnant. T well it's 20%, but 0.09%. Is that pretty? Um, I mean that looks, Mmm, 20%. I don't know. What do you think of that? Is that significant to you or no?

Well, I think it's, go, go for it. Sorry about that. Uh, well I think, I mean again, if you're, if you're dealing with a large Inquisit in the really small number, you do kind of help the question that unless the inventory is like, it's really, really tiny. Right? But here you have, he's the of inventory. So I think that's, that's fairly stable I would argue in Giuseppe. What do you think about that? Yeah, I would say it's fairly stable. I mean if we look like in the data quarter on quarter, it's like there's, there's not much to it. It's not a big difference. Then again, like you know, this closed sale is really what makes like a big difference. Like, if you look at the escrow numbers, then we're looking at like about 3000003.1 and last quarter was 3.5. So we're all like, you know, if we look@theescrow.com data, it's, it's pretty much stable. So yeah, we'll not see that there is like a huge difference in that.

Okay. Yeah. I mean we're looking at 16 public sales, but it's still, you know, \$793,000. Um, it's, um, I think this in particular is why it's so important to have these reports because with the volume isn't the same as say, you know, the stock market or something. But, um, but I think the fluctuations are very important and very, I'm steady and reliable. So with one word.com. Um, do you ever pull out in your list what in your three letter, four letters are actually, you know, dictionary words or not? And do you ever plan to or no, because the liquidity is different.

Hmm. Yeah. I mean we can, we both even, and I can go, uh, I would say it's, it's actually quite challenging to pull out what is the actual keyword domains that are sold within like the liquid domains. I mean, you can do that in public sales, but then again it's the data. They would greatly change if even one or a couple of transactional privates are not. While on the other hand, for the escrow.com date of course we can't have that information. So I think it will be like a bit challenging to get it out. And even if we were able to pull that out from the public sales, I don't think it will be like statistically significant.

Okay. No, no, that's all right. I mean, so we're seeing in the one word space kind of wholesale prices growing almost faster than retail prices with margins getting a little squeezed. So I was wondering if you had any data in there, but I know that all the same, you know, you're an expert in this space. Um, just you, what do you attribute that to?

Okay. The going up of the, the one word.com.

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Well, yeah, the wholesale prices going up and the retail prices of course are also going up but not as fast so that, you know, margin is getting a little squeezed

[inaudible] but I mean they get, you know, putting like in front that, you know, I, I focus on the liquid domain space. I would attribute to like an increase in demand because there is a lot of investors, a lot of people I talk to and they were like very interested in the liquid domain market before and now they're a lot more interested in the one word.com again because there is much bigger margins for them to make. So it's very easy to get a decent one word.com for like 10 K and then reset it the day after for 15 or 20 K. but for that, for doing that for free other dotcoms now it's quite challenging because everybody knows what it's like. And actually I think, I would like to believe it's also thanks to a report, uh, that, that there's a lot, there's a much better perception, perception about what despises should be and what our domains [inaudible].

Yeah, I agree with that. Absolutely. Um, I even, let's look at the, um, five number.com domains. Um, what's going on over in this market. We're seeing the median price drop to about \$500, um, for the domains, but we're seeing one point \$2 million in public sales volume. Um, what, what's going on over in this space? What do you see?

Well, I think as a, as I've sort of hinted at it, um, I think this is a category of domains that's really dominated by Chinese registrants and it's, uh, it's difficult for us to really see how big of portfolio chunks were being exchanged. But generally speaking, uh, this type of behavior is very similar to trades of large portfolios. Right. And when you trade large portfolio is just sorta have a certain fixed price per domain, you may charge, it may lower kind of certain medians, uh, that you see. So that could be very much the case. And if we look at the development data, in fact if you look at that slide, we sort of have kind of dual number if you will, of 3.4 or 5.8% uh, which is kind of like a, an help layer. And the reason for is there's a very, very substantial amount of Chinese language content on the [inaudible] dot com and it becomes very difficult to draw times of line of what, whether those sites or have any sort of develop value or do they have actual content very or these are just regular parking or resale pages. So that's kind of what what we see happen in that individ that particular space.

Okay. Do you think, I mean with it has such a small percentage developed, right? Like 3.4 to 5.8% um, is developed. Do you think that's still a good place to invest as a non Chinese don't mean investor.

I'm a little leery of recommending investing into a category that where the individual may not really understand. I think too many people look at price section and think, well, I'm going to double my money tomorrow and then end up sort of with nothing instead that's suggesting

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them basically that events would drop or anything like that. Obviously they have standalone value, but I'd be very cautious of investing in the market dominated by consumers that unless you truly understand them, unless you and the transacted or kept track of Chinese markets to really kind of I think twice before doing that.

Okay. Good to know. Um, and then in the two number.com domains, just set the, this question's for you. Um, so there are no, um, public sales and how frequent is it that in a quarter there are no, I mean there's only a hundred, two number.com domains, 12% are developed. Um, China, uh, is invested in at least 39% of them. Um, what, what's going on over there? Is this, um, common to see?

Yeah, I mean like as you said, there's only a hundred domains. A lot of them, you know, the percentage of development of two numbers.com is very high and they very rarely come onto market. So you really rarely see when one of them sells. And even when they sell, they always, you know, transaction. It's almost always private. So you don't get any data that is closed because of that. It's very difficult to make any inference because you know, you don't have enough data. Most of the transactions are private. So there's not much you can see unless you read NBN the scenes and you actually broke down those transactions.

Okay. Yeah. And um, I have no idea about this, but I'm even assuming for escrow, that would be difficult for them to even put in their report because if there's only one transaction, they couldn't include it because it wouldn't really be that private.

Yeah, absolutely. So actually the, you know, I even, I would say like, even if there is like a one transaction, uh, I think for privacy, like escrow does, does not report them. Just like, you know, to make sure that they kept, they keep the privacy of the users.

Hmm. So that's really difficult. So if, um, I mean I imagine most in a vestors watching this aren't looking to acquire a two number.com, um, because that is very difficult acquisition. Um, but if an investor were trying to, where, where would they even begin?

I, I would say that, um, you have to kind of look at what's actually developed. I mean, part of the reason why, for example, um, these domains aren't available is because a lot of them are actually in use. Um, I mean obviously maybe not as much as a tool, but you still have core percent, I think development rates for these loans. So these domains, so you just start looking at what's maybe part a, what's that being used commercial, you kind of uh, analyze who is data. So I think there'll be a good start to see where or what is happening there and keep track, keep track of DNS changes, things like that. I mean, just your standard kind of research.

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Okay. Thanks. Um, I am not really a finance person. Um, and I'm looking at your summary for this. Um, um, for these, you know, past reports and I see 2018 Q three, um, was um, you know, three letter dotcoms were the most traded category with over 11 million in escrow sales, but it was one of the worst quarters for fifth percentile values. What are fifth percentile values? I'm sorry, what is that referencing

you want to, you want to go? Well I think, I think we defined them as kind of the floor we tried to set what is a reasonable floor, um, for that, for a specific category of domain based in has sales data if you will. I think that's the best way I would summarize it.

Okay. And so how does that from 2018 Q3 compare to 2019 Q3?

Uh, I think we have seen some price recovery from a weather recall. Would you agree with that?

Yeah, I'm just, I'm just checking the graphs with the summaries. I just want to see. And while you're looking, I will say, you know, I know over at media options we um, had a very, very strong Q1, a pretty regular Q two Q four is looking very strong as well. But our Q three was really, really, I'm not that great. I'm very unexpected. I mean, I don't know for [inaudible] drew or someone let a very different, I guess is what I want to say more than unexpected. It doesn't seem like this report really is mirroring that. Um,

well, well I think and kind of we would come back to the point where a of sales data and a lot of transactions, they're really fragmented. So for example, someone like Andrew May have had a slow third quarter and a great second quarter, but if you look at rural second quarter, maybe Andrew could have had the best quarter out of everybody kind of in terms of this transactions because sales elsewhere or from other brokers or other markets may have been slow for various factors like holidays in certain countries, things like that. And so, no, I always, my, my dream for this industry's always been able to centralize an aggregate information. For example, when you want to buy oil futures, you can anywhere in the world basically using various exchanges with domains. Sometimes transactions are reported, markets have fragmented Andrew Maven, great quarter or bad quarter and up somebody else's different and there's no way to truly compare the two. This is why I'm publishing as many of these reports and really kind of looking at all these data points is so important because sometimes gives you an interesting perspective of what actually happened versus what perhaps your individual business may have done.

That's true. And you know, the two of you really have made that dream. I even come quite a bit to fruition. I mean as far as I know you develop the first report really ever out there and you've

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been so consistent in building that over time. I would love to hear your plans for the future. Uh, where is the stream going? But first Giuseppe, did you, did you get to look that up?

Yeah, actually I was looking at the data. So basically like I'm looking at you for 2018 and so the 50% out then it was 14,000 and right now it goes, it's down like two 11.1 which means that the undue prices actually went down quite a bit and I'd consistent as well. Uh, so yeah, there is a big difference because it means that, you know, like if you own like free data com then the value went down quite a bit. Maybe like by 30%. Um, the added number, which is really incredible to see compared to now it's like yes.com sales volume because that for free letter he was um, it was actually 11 million and right now for like this quarter it's, it's, it's a lot less, let me see, it's about 3 million. So there's a huge differences in the know your sale. So yeah, maybe Andrew is not, he's not alone in the past quarter.

And do you think something in particular is driving that? Does that cause concern to you or do you think that's a typical fluctuation?

I would say that maybe that gets a Stanley mentoree because like a lot, you know, these, these, you know, these liquid domains, they don't treat so much, especially the most developed categories. And I remember like one year ago it was like you treat it as any team. There was a huge portfolio came up for set, so a lot of people were buying this assets and over all the time, like there's no new domains that come up for sale. So there's, there's not enough supply and demand to get market going I would say. So I would probably attribute that to this.

Okay. All right, good to hear. Um,

I'm so sorry, I don't mean to jump in, but I'm also interested in exactly who is acquired. I know for example, James Booth just said he bought pda.com. Uh, he's a pretty savvy investor and broker, so I'm pretty sure he didn't pay end user value for the guest. Um, but again, we don't know what he may have acquired it for. But also I know that folks like Brett Oxley and some other guys were really out there by enough names that favorable or does a at their perceived favorable valuation. Some sort of curious, and we won't have an answer to this. Again, we don't have extra escrow data obviously, but I'm curious whether the type of buyer has also changed from last year, let's say to two this year because that would have an effect if you have brokers and investors, um, that will want to flip this names for a much higher price down the road, then you may have a temporary kind of decline on price, but it may, let's say come up down the road when they resell these names.

Okay. And do you think, um, the type of buyer, how is that changing?

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Well, it's would be a little speculative, but if we're seeing, um, kind of lower sales volumes and declining price, you guess one of two things there folks have to liquidate and then [inaudible] whatever they have in order to raise money. And that's, that ties into Bitcoin because if you borrowed money to invest in crypto and it went down 30% last quarter, you have to bed back. So we've seen similar behavior in 2018 or the second part is you have a lot of wholesaler and investor activity where they may by these names kind of on what they perceive favorable prices and maybe flip them down the road. So I think, well we'll take a look to see if the development number changes, but um, I think that may be helpful to see if me, these names are actually being developed or not and if they're not, maybe we'll see them back in the market at some point.

Okay. All right. Good to know. Um, did either of the two of you buy any liquid domains this quarter?

Well, I cannot, we cannot invest in domain names. I mean we run as the pod and domain IQ. I mean we would be competing against all of our customers, hundreds of brokers and other folks that would be extremely unethical for us to do. So we are not allowed and do not invest in domains because of that.

Yes. Yeah. No. Same year. Like we don't invest in domain illiquid domain names. Yeah. We just have like a few hundred domains pages for like, you know, development purposes. But that's it. But don't know, you know, we didn't invest in it with domains.

Okay. All right. Good to know. Um, thank you for covering, I knew Ivan your answer, but I didn't know yours

and I completely it, I mean it's

sort of the same question would do you subscribe to the kind of the product in the sense you it, but this is a little bit different because of the conflict of interest and it's just, it wouldn't make sense. I mean everybody comes to us and they give us kind of their private information. They're the kind of business plans, they transit plan transactions and for us to see all that and then turn around and invest behind their back, which is no, I think this is a tremendous gift to the industry and the, um, the fact that it affects your investment and your giving any way I think is really volumes in the industry and what you're willing to do for it. Um, so tell me this, um, what are your thoughts on this report and, um, you know, Ivan, you mentioned, you know, your big dreams for aggregation of data and less fragmentation. Is there anything in the works to, um, make any larger scale changes?

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Well, um, we always discuss ways to make things better of course. Um, and part of it also depends on the response that we get because obviously Intel, IOM has access to a lot of data. Um, we make some public, some of it never sees the light of day. Uh, and sort of all of that really depends on what the industry wants to see. Um, it's, it's, it's been an interesting question because obviously people focused on sales. Uh, when you own an inventory need to sell, you need to know what's selling, where it's selling. So you will absolutely be laser focused on that part. But there are other small things, um, like changes in the NS registrars that how things move around that are, I would say important to keep track of as well. Uh, but yeah, we're, we're always discussing ways to make things better. Uh, but I think there are things would like to see in the industry or at least my, you know, I won't speak for just that bit, but on my end I'd like to see things in place that allow for more commoditization. Also maintenance. So before we get there, I think it's early for me to talk about future plans.

Fair enough. Fair enough. I agree. It just like to add to that, I think that's the key component. Like to make the industry grow. It's just to get to a stage where a lot of people like agree on what should be like a fair amount of our domain. So everything that goes in that direction, it's, it's always positive and Yvonne and the guys and tell them they're really working towards that. And that's what we're trying to do with this report as well. So we really hope to bring more of this if possible.

Makes sense. I'm just happy. Is there anything about the report that I haven't asked that you think is important to discuss or highlight?

That's a surprise question. I wanted to look

[inaudible]

I don't know. Let me think about it in the meantime. I'll just pass to even,
that's okay.

Yeah, no, I'm just, I, I think it will be interesting to see, uh, and this is why, where we've tried to be as consistent as possible and publishes many of these reports as possible. Uh, it's important to go back in time and kind of see how things change. And sometimes it'll be because we may not have had complete data, but sometimes you detect interesting trends. I want to pay attention to, Mmm. To the trend where the sales data and public sales exceeds what escrow reports. Because again, we live in a difficult era of trade Wars. And some level of the globalization and, and some little bit of kind of nationalistic passion across the world. And so it

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becomes interesting just how, um, I wouldn't say disenfranchised with globalization, but how things are, whether things are separating. So whether or not there may be other exchanges or payment systems or transactions in place that we may not be aware of that may make this a much bigger industry or maybe a little smaller industry than we think. So keeping track of those kind of historic changes there. There's some gold there I think.

Yeah, I think, I think also they're, can I do important things to notice is that, so for the lower tier of liquid domain, so we're looking at, you know, five numbers or four letters or free characters. So the, all the domains, that type of floor price, which is lower than let's say \$1,000, a lot of those domains actually are at auction. So if domains go through auction systems, they might not go necessarily through escrow.com. So that's why you will see a lot of, uh, you know, you see like the public sales volume is actually higher than [inaudible] dot com sales. So that it's an explanation, something that people can look at.

Okay,

well I like the higher tier. Like I said, I can shoot either or freedivers they're normally, they always go for escrow.com because the higher bio transactions and they're normally not auction is often, it's mostly like private transactions.

So what I hear is [inaudible] read these reports, listen to domain Sherpa and go to a conference. And if you can get in and have a conversation with, uh, with brokers and people like, um, you know, brokers like you just said, B and people like you Ivan who have access to more information and of course ethical. You don't share, you know, specifics, but you do have, um, those more inner workings. Um, this, this is I think, tremendous, um, for every investor who wants to know what's going on. Um, let's, before we close, tell me what's new. Uh, I know in Telium has some fabulous projects and I'm sure over at GG RG, Giuseppe, you have some, uh, new domains under brokerage or some new projects in place. So Ivan, let's start with you. What's, what's new in your world?

My boy, just a running all kinds of updates. I mean the, the one absolute new service we launch, it's really for us about customers, domain leads com. Uh, and so the reason we launched it is that we noticed increasingly we have, we have a very broad scope of business and increasingly we were sort of moving away from, uh, the main investors at times and we really want it through focus a little bit. And then Luke is extremely passionate about the domain industry and just kind of allowing people to make a living and have kind of a [inaudible] great life, great free life, if you will. It doesn't involve this certainly going into an office. And so we launched that service, um, it leveraged as a crawl data. So we crawl the internet very regularly trying to figure

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out what's developed, elect ends up information. And so, uh, the main leads, uh, allows you to search based on keywords and pull up what develop websites.

Maybe using those keywords, for example, ice cream businesses or uh, or whatever business that may be that are maybe interested in your domain. And so that's completely free to ask about customers. We are not charging anything to any and you find some of that additional tool kit. Uh, and then, uh, we were always making updates. The name Paulsboro is running a lot of custom solutions, things like that. So fancy. Nothing I can really talk about yet in more detail, but there'll be more stuff probably in a year if we're talking to, you know, there'll be more things I like as usual.

Okay. I'm going to hold you to it. Two, three, 2020, it's on. And when we see you in Austin at names con,

um, most likely I never say 100%, because again, we have a very small team and if something kind of goes wrong, uh, we will have to be, uh, there and making sure things are things work. But probably I would say, I mean, we've gone for the past few years definitely. And as long as I've been around, I think, uh, so we're, you're likely to see.

Good. Okay. And how about you Giuseppe? Uh, what's, what's going on in your world?

Yeah, so one of the latest, uh, development that we did is, you know, we have our private brokerage platform called LX me, so people will invest often in free letters or phone numbers or kinds of liquid domains. D, you know, we have a platform for that and we recently opened also for a true letter.com and two numbers.com and free number.com. So this is very recent and just to continue on that route, uh, then we also broke ring true number.com was, you were asking before what the final numbers are. So we brokering, uh, 20 five.com. Uh, so yeah, that's, that's pretty much what's going on or word.

Okay. 20 five.com. That's a big deal. And this is at, what is the, the website, um, that you just mentioned? L X M E. yeah,

alex.com. So it's a private platform. So we really want to be careful, like just to get investors who actually are, you know, I actually invest in, in this sort of domains. It's, we don't want to keep it open for everyone because that might cause issues, uh, you know, for like problem of like listings or people might make bids that are not, uh, you know, backed up by real, uh, varied intent. So that's why we like to, you know, to make a lot of screening in the beginning. But yeah,

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it's, it's pretty active. And you know, we just opened up for, uh, two numbers and two letters, so.

Okay. Very good. Congratulations. Um, that's exciting. And will you be making the long trip to Austin?

No, no, no. I, I, it's, it's, it's two or three names, goddamn is saying, I like to go to tuition. That period's normally, so.

Okay. All right, well we'll miss you there. Um,

yeah, it sounds fun. It goes like this time it's, it's Austin. So actually if it's a think it's a very, you know, it's a think it's a very good trust for location.

Yeah. It's a great town. Although drew was complaining the flights from Lisbon to Austin have a lot of connections, can't quite fly direct like Vegas, but you know, there's a direct flight to Vegas and I was like, well almost direct.

There's the one up for San Francisco. Actually I just put it

from, Oh nice. All right.

Truly it is on jet. Why doesn't drew have, has his own jet yet? I mean, come on. He flies around the enough, it would probably save money if he had his own.

Well allow him to have a private jet, you know, he's, he and on are very committed to carbon footprint change. So you know, maybe maybe he can uh, develop like some cycling thing to fly him across the Atlantic power ply domain investors and he can talk the whole time and get, you know, you have some advice or something? Uh, maybe, maybe, uh, that's more like, it's on a private jet. I'll, I'll let you know that those plans. Two, three 2022. Okay.

It would look good. I mean, he could put his Brent, I mean media options. I mean, it would look fantastic with all flag. I mean, it could anywhere he touches down, people will look up, you know, his brokers [inaudible]

you know, if just barely talked him into having a different background. Finally, he invested in the media options background behind him and I even, I mean I've worked with him, uh, at media options for seven years. It took. So, uh, we're going to need a little longer to get to a branded

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private jet lit a little bit longer. Yeah, I'll, I'll let you know. Thank you guys for coming on. And more than that, thank you for issuing this report and then making it personal here on the show and helping people to read through it. Um, this is really fantastic. You are a really fantastic, yeah. See you next time. Ciao.