Review of: "Characterizing the Initial and Subsequent NFT Sales Market Dynamics: Perspectives from Boom and Slump Periods"

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General Comments:

The paper decouples the initial and subsequent sales markets on the largest NFT market platform, OpenSea, and examines the markets across the two distinct periods in the NFT market history: the boom period of January 2022 and the slump period of June 2022. This study sheds light on understanding different components in the initial and subsequent NFT sales markets, and identifies the NFT market's intrinsic properties, which are invariant from the market's economic status.

The subject is quite interesting and up to date.

Some suggestions are as follows:

Major Comments:

1. P9 "G Summary". Literature needs to be sorted by research topics or keywords, not just in chronological order.
2. More discussions of the Data Overview are needed. For example, offer solid and convincing explanations for the "Interestingly, the number of buyers in June is lower than the number of sellers in the initial sales group; meanwhile, the opposite is observed in the subsequent sales group." found in the paper.
3. In the results section (A-E), the authors need to add a comparative analysis of boom and slump periods, analyze the similarities and differences. Offer more explanations to justify the results of the differences (similarities) between boom and slump periods.

Minor Comments:

1. P1 For "NFT", please define all acronyms on first use.
2. P16 For "In January however, profitable sales were three times more common, at 38.36%, with loss sales accounting for 61.56%." please check whether the conclusion is correctly stated.
3. The format of the Equations needs to be modified to express it more clearly, such as in Eq. (1), Eq. (6), and Eq. (7).