

DS | THE DOMAIN STANDARD

The Voice of the Quarter

**THE NAME MATTERS: AN
INTERVIEW WITH DAVID J.
CASTELLO**

Innovation & Technology

**BILLIONS IN FUNDING ARE
BACKING BUSINESSES BUILT
ON RADIX TLDS**

Quarterly Focus Interview

**NEHA NAIK ON THE FUTURE
OF DIGITAL IDENTITY**

News from the Market

**DO DOMAINS BEAT THE
MARKET? A DECADE OF DATA**

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**TRACKING THE DOMAIN
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& More



THE NEXT ERA OF DOMAIN MONETIZATION

Why domain monetization is very much alive, by Michael Gilmour

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From Web2 Roots to Web3 Frontiers

The Domain Standard is the voice of a new era in digital identity and investment. Bridging the worlds of Web2 and Web3, each issue explores the evolving role of domain names as strategic assets, financial instruments, and cultural signifiers in the decentralized internet. With original reporting, market analysis, and expert insight, we track the forces reshaping how domains are owned, traded, and understood, from blockchain-based infrastructure to AI-driven valuation. Whether you're a seasoned investor, a curious builder, or simply navigating the naming layer of the digital world, *The Domain Standard* offers a clear lens on where the internet is going and who gets to name it.

Editorial Manager
Matteo Stettler

FOREWORD	4
QUARTERLY FOCUS	6
The Next Era of Domain Monetization by Michael Gilmour	7
Beyond the Address: Neha Naik on the Future of Digital Identity	10
VOICE OF THE QUARTER	14
Interview with David J. Castello: The Name Matters	15
INNOVATION & TECHNOLOGY	18
Billions in Funding Are Backing Businesses Built on Radix TLDs by Suman Das	19
WHO'S WHO	22
Gherardo Varani	
Robbie Birkner	
Ron Jackson	
Matt Overman	
Rob Schutz	
Monte Cahn	
NEWS FROM THE MARKET	26
Quarterly Report Q2 2026: Aftermarket	27
A Confident Market, and a Broader One: Commentary by Arif Sengoren	32
Quarterly Report Q2 2026: Registrations	34
Do Domains Beat the Market? A Decade of Data by Giuseppe Graziano	38
CALENDAR EVENTS	42
Past Events	43
Key Event of the Quarter, with reviews by Niels Garretsen and Ganna Prokhorova	45
What's to Come?	47

A Lot of Change, and a Sense of Continuity

Welcome to the September issue of The Domain Standard. This issue comes at an interesting moment for the domain industry. A number of the assumptions that shaped the business over the past two decades are being tested, while at the same time new opportunities are emerging around AI, data, digital identity and the continued importance of strong domain names.

This quarter, we open with Michael Gilmour of ParkLogic, who looks at where domain monetization is heading in “The Next Era of Domain Monetization.” Gilmour has been involved in the industry for more than 30 years, and his article is both personal and practical. He takes us through the different stages of the monetization business, from the early days of parking to the disruption caused by Google’s changing role in the market, and explains why he believes monetization is far from dead. His focus is on what comes next: better use of data, a closer understanding of user behaviour, and technology capable of adapting to a market that no longer works the way it once did.

Our Quarterly Focus interview is with Neha Naik, VP of Channel Partnerships at Radix. With more than 20 years in the domain industry, Naik has had a front-row seat to some of the biggest changes in the space. We talk about the next phase of growth, premium domains, AI and the changing ways in which people find businesses online. We also discuss something that is sometimes overlooked when we talk about technology: the importance of relationships. The domain industry remains a relatively small and remarkably connected community, and those relationships continue to shape the way business gets done.

Our Voice of the Quarter for this issue is David Castello. His story takes us back to an earlier chapter of the Internet, when he and his brother Michael began building businesses around domains such as PalmSprings.com and Nashville.com. The Castello brothers were early in understanding that a domain could be much more than an address. It could be a destination, a brand and a business in its own right. David reflects on that experience, on the lessons he learned before entering the domain business, and on the importance of building something around a domain rather than simply holding it for resale. We also talk about the future. As AI increasingly becomes part of the way

people find information, Castello believes that authority will matter more than ever, and that established, recognizable domain names can have an important role to play.

In our Innovation & Tech section, Suman Das, SVP of Brand Operations & Strategy at Radix, looks at the billions in funding being directed towards businesses built on Radix TLDs. It is another reminder that the domain space is no longer confined to the traditional models that defined it in its early years. New extensions are increasingly part of the branding and business strategies of companies building for the next generation of the Internet.

Our Who’s Who section introduces six people working across very different parts of the industry: Gherardo Varani of Freename, Robbie Birkner of OPUS DNS, Ron Jackson of DN Journal, Matt Overman of Identity Digital, Rob Schutz of Snagged and Monte Cahn of .hiphop. Their backgrounds and businesses offer a good sense of just how broad the domain ecosystem has become.

Then, as always, we turn to the numbers. News from the Market includes our Domain Aftermarket and Registrations reports for Q2 2026, giving readers a closer look at what has been happening in the market over the past quarter. We are also marking ten years of Giuseppe Graziano’s Liquid Market Report with a special contribution looking back at a decade of tracking the domain aftermarket. Ten years is a significant milestone, particularly in a market that has changed as much as this one.

We finish the issue with Calendar Events. Andrey Aleinikov takes us to TLDCON Tashkent 2026, while Niels Garretsen of Nameshift and Ganna Prokhorova of Mamunya IP share their impressions of Domain Summit Europe 2026, our Event of the Quarter. We also look ahead to what is coming up over the next few months.

There is a lot of change to talk about in this issue, but there is also a sense of continuity. The technology surrounding domains keeps changing, and the business models certainly do too. Yet the basic reasons why a good domain matters have proved remarkably persistent: recognition, trust, authority and the ability to connect people with something they are looking for.

I hope you enjoy this issue of The Domain Standard.

The Editorial Team

The Domain Standard

Introducing freename

Freename is a leading Web3 company pioneering the future of digital identity through blockchain-based domain names. With a vision to decentralize internet naming infrastructure, Freename empowers individuals, brands, and communities to register, own, and control their domains without reliance on centralized authorities.

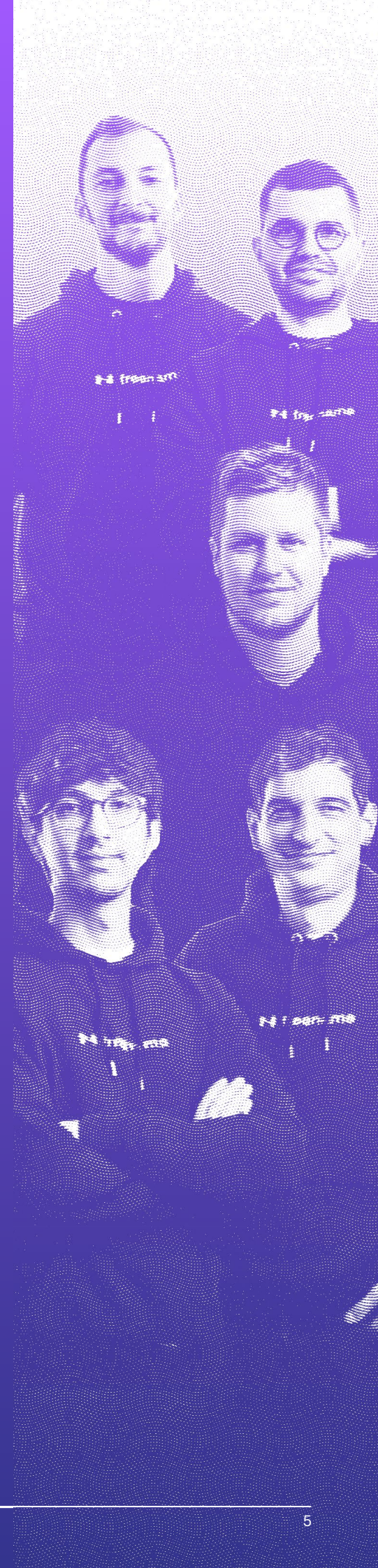
Freename’s platform allows users not only to mint and trade top-level and second-level domains (TLDs and SLDs) on-chain, but also to integrate them across Web3 ecosystems for use in wallets, websites, applications, and beyond. Built on open standards and designed for interoperability, Freename domains are fully owned by their holders, bringing transparency, permanence, and user sovereignty to the naming layer of the internet.

Founded with the belief that domains are more than digital addresses, Freename supports a growing global community of creators, developers, and investors exploring the potential of Web3-native naming systems.

To learn more, visit **freename.com** and explore how you can own your digital identity, one domain at a time.

The Freename Team

Nicolas Maggi | Head of Product
Davide Vicini | CEO and Co-Founder
Gherardo Varani | Head of Business Development
Mattia Martone | COO and Co-Founder
Paolo Domenighetti | CTO



The Next Era of Domain Monetization



Michael Gilmour
Author

Michael Gilmour is the founder and CEO of ParkLogic, a pioneering platform that uses real-time data and advanced analytics to transform how domain traffic is understood and monetized. Since launching the company in 2007, he has helped shape the modern domain monetization landscape, giving domain owners and portfolio managers the tools to extract deeper insights and stronger performance from their digital assets.

With more than 30 years at the forefront of the internet industry, Michael has built a reputation for challenging conventional thinking and pushing the boundaries of what domain traffic can deliver. His work has played a significant role in advancing data-driven monetization strategies across some of the world's largest domain portfolios.

A former Vice Chairman of the Australian Internet Industry Association, Michael is widely respected across the domain ecosystem for his strategic insight, technical understanding, and relentless focus on innovation.

For the past three years, Michael has also hosted the online Clubhouse show The Complete Entrepreneur, produced by Startup.Club, where he explores both the practical mechanics of building successful businesses and the deeper journey of living the entrepreneurial life.

As the founder of ParkLogic, the most common question I am asked is, “Isn’t domain monetization dead?” Has monetization changed? Absolutely! Like any healthy industry there will be changes, some brutal. It’s how you respond to change that is critical to your ultimate success. In this article I’ll take you on my journey and why the answer to the question is categorically “Monetization is very much alive”.

I’ll never forget buying my first domain for investment back in 2001. The very next day it received a ten cent click and I immediately knew what I had to do with my life. Find more traffic domains. The portfolio grew and generated four figures per day in traffic revenue.

I remember attending domain conferences in the following years and there was a sense of euphoria with investors and industry luminaries celebrated like it was never going to end. I’d seen this before and wrote a blog post saying that we should all sell. Not many listened, but in 2007 I sold my portfolio at the top of the market for a crazy amount of money. Shortly afterwards, the global financial crisis hit and the earnings per click rates plummeted as companies reduced their ad spend.

The subsequent years saw Yahoo exit the domain industry as Google became the dominant advertising source for one parking company after another. One parking company, Domain Sponsor, became huge and tried to bend Google to its will. This resulted in Google shattering the domain parking space by handing out contracts that had a sunrise period that encouraged domain owners to move their domains away from Domain Sponsor. This was a wake-up call to many investors who thought the tail may be able to wag the Google dog.

We then hit the golden years of COVID, everyone flooded online and ad spend went crazy. ParkLogic had great plans prior to COVID, and these got completely shelved as we poured all our efforts into managing the rapid traffic inflows. Revenue per thousand visitors skyrocketed despite the huge numbers of new people spending more time online.

At the beginning of 2024 I bought out my business partner of 17 years. After completing the transaction, I took a few days off to really look at the monetization side of the domain industry and the

state of ParkLogic. Two things struck me, the first was the rapid rise of sub-quality arbitrage traffic and the second was how ParkLogic would respond to Google eventually exiting the industry. I made the fateful investment decision to completely rebuild the entire technology stack and break all the limitations of the legacy platform. The data showed the clock was ticking as Google tried to manage the greater volumes of sub-quality arbitrage traffic by paying out less for the good natural type-in traffic. The industry was hooked on the arbitrage revenue, and this was like people “peeing in the industry pool”, eventually it was going to become toxic.

For the first six months of 2024 I hunkered down in my study and spent my time reverse engineering Google’s pricing algorithm. The walls were plastered with flip chart paper covered in mathematics, but we finally cracked it. In the end, we could predict exactly what Google would pay for a single piece of traffic, from Germany, on a desktop computer at midday. It was a classic spot price versus average price problem. What we discovered proved that Google was payout too much for

some traffic and way too little for the vast majority. This spoke of a huge opportunity.

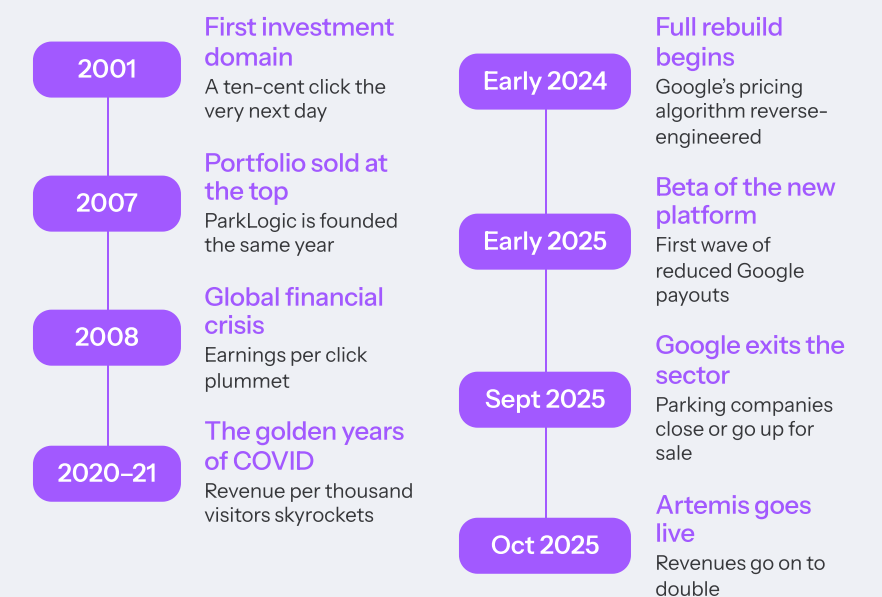
At the start of 2025 I attended a conference in Las Vegas, and it was like a wake. The first wave of reduced Google payouts had decimated many monetization investors, and most were trying to work out what to do. The parking companies did the classic Jedi mind trick by saying, “There’s nothing to see here” and yet the depressing feeling over the conference remained. It was also the time where we’d just released a beta version of our new platform and the numbers were looking great, but we still had a lot of work to do.

After several more downward shocks, Google finally exited towards the end of September 2025. This quickly resulted in parking companies closing shop, being put up for sale and massive staff cuts. We had just released the full version of the new ParkLogic platform (known as Artemis), and a lot of our smarts were pinned to a revolutionary algorithm that was still stuck to my study walls.

The data for October and November 2025 sparked both a mixture of elation and consternation. The elation

“There are always opportunities in every industry downturn.”

Monetization: A 25-Year Journey



stemmed from some great results followed quickly by consternation as yet another edge use case bit us in the backside. When you're working at ParkLogic's scale, all of those edge cases becoming business as usual and need to be locked down. Slowly but surely the team did a great job solving each problem and we watched as the revenue line, now completely devoid of Google continued to increase.

The chart shows the ParkLogic revenue journey of the last 9 months benchmarked against 1st September. The blue line are the numbers from ParkLogic while the redline is what many in the industry experienced. Google initially provided a large proportion of the monetization revenues, and they paid out a reducing amount for traffic up until they finally exited. It was just after this moment that we released Artemis, and the results have been quite profound with overall revenues doubling. Post October 20th the

blue line initially surged upwards followed by a drop in revenue caused by some of the unforeseen edge cases previously mentioned. As these were sorted out the trend line became established, and revenues have continued to increase.

This outcome has become a great opportunity for several ParkLogic clients that are buying domains based upon the red line monetization revenues and then moving them onto Artemis to achieve a spectacular ROI. There are always opportunities in every industry downturn.

Many domain traffic investors are pinning their hopes on RSOC (Related Search for Content). To date, I don't know anyone that has really made RSOC really perform (contact me if you think I'm wrong). Fundamentally, I believe the more non-revenue generating items you place on a page the less likely the domain owner will make any money. I remember seeing a

proposed solution that similar to RSOC back in 2008. Guess what, it failed to deliver results compared to competing solutions.

The other concern I have about RSOC is that if it ever performs then arbitrage traffic will flood into it and the industry will find itself on yet another downward cycle as the peeing into the pool commences.

That all being said, I don't mind if RSOC succeeds. I'm proud of the fact that at ParkLogic we are completely mercenary about who wins the traffic. The winning advertising solution is the one that pays the most for the unique unit of traffic at that millisecond. If RSOC ends up paying more than competitors, then it will get the traffic. The key is that domain investors get paid more.

The fundamental problem with solutions like RSOC is they often come with a list of restrictive rules that effectively stifle innovation. For the industry to

behaviour) and Development. You will note that everything revolves around Big Data. Remember, this chart was written before the mainstreaming of ChatGPT and the AI revolution. Given the capabilities of AI, the first party data source facilitated from domain traffic is more valuable than ever. This is one area that captivates my imagination as I ponder what businesses you could drive off an AI driven dataset of the size that ParkLogic manages.

I should highlight a few items on the page, "optimization" for sales relates to the fact that at the time (and I believe is still the case) no one was using serious user data for increasing sales. Also, no one has commercially solved legal disputes or disrupted the marketplace industry with innovative business models. For instance, I've always wanted to auction off "money" by having people bid with their domains. This would bring

liquidity to the market and expedite the movement of domains into end users' hands.

User behaviour is all about traffic providing signals about what real people are doing now. The great thing that domain traffic brings is immediacy to user behaviour. Most data sets used by analysts are based upon older data. By adding the domain traffic data into traditional data (even diverse data such as weather information) would provide a compelling picture of consumer behaviour. This in turn could be used to create predictive monetization algorithms rather than reactive ones.

To me, development is all about having the capacity to get back to users on a repeated basis and then to extract value from those interactions. This creates some quite fascinating opportunities around marketplaces of users through to more innovative

monetization solutions.

This chart and the ones that followed in the presentation back in 2020 became my singular focus as I reshaped the direction of ParkLogic over the last two years. Underpinning the opportunities required a new technology stack that is robust, scalable and flexible. This infrastructure has now been built, and the team is looking forwards as they continue to "Be Innovative" into a brighter future.

Too many investors are lamenting the loss of traffic revenue rather than doing something about it. Author, Mark Twain summed it up best by saying, "The secret of getting ahead is getting started." The question I have for domain investors is, "What are you doing differently today that will make your future brighter?"

% Change in Revenue, Benchmarked to 1 September



Source: ParkLogic. Revenue indexed to 1 September 2025 = 100%. Redrawn from the author's original chart.

have a bright future it needs to "Be Innovative". When I took control of ParkLogic I focused the ParkLogic team on this simple statement, "Be Innovative". It's on our shirts, in our minds and in everything that we do. I believe that "being innovative" leads the way to a positive future.

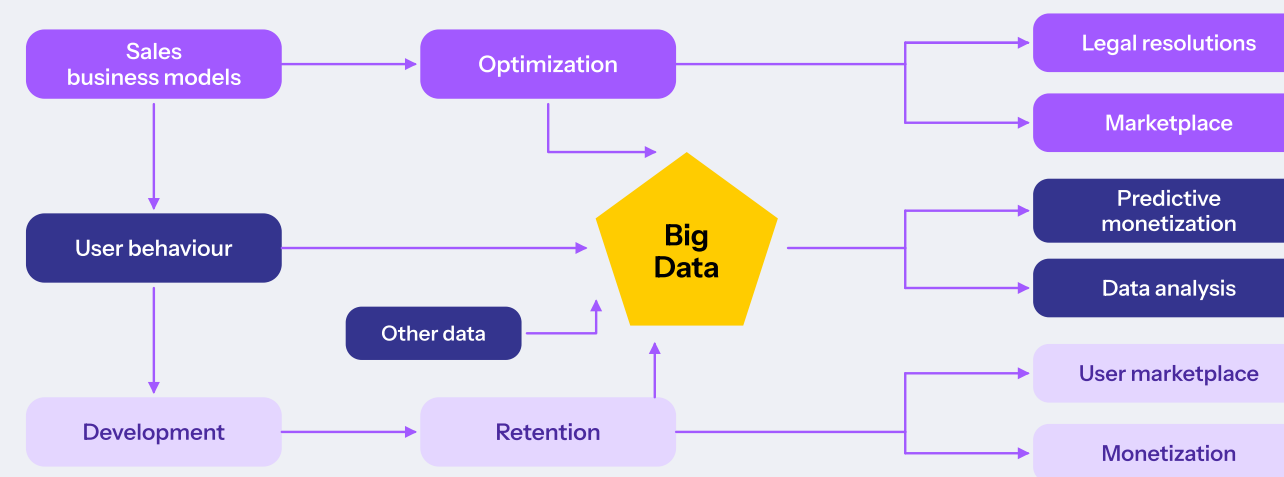
Back in 2020 I was asked to do a presentation at NamesCon on "The Past, Present and Future" of the domain industry. I spent several weeks pulling

together data from a multitude of sources as I unpacked, "The Past" but what I was more interested in was the future. Where were the opportunities for domain investors and what were the potential disruption points?

The chart on the following page is a picture of how I saw the opportunities for the domain industry. Each colour group represents each of the three domain investment business models of; Sales, Traffic (reframed to User

"The winning advertising solution is the one that pays the most for the unique unit of traffic at that millisecond."

Where the Opportunities Are: Everything Revolves Around Big Data



Redrawn from the author's NamesCon 2020 presentation, "The Past, Present and Future".

Beyond the Address: Neha Naik on the Future of Digital Identity



About Neha Naik

Neha Naik is Vice President of Channel Partnerships at Radix, a leading new-gTLD registry. She has been working in the domain industry since 2005 and has been part of Radix’s journey since its founding in 2013. With over two decades of experience, she focuses on building strong partnerships across the global domain ecosystem and driving sustainable growth.

As the digital landscape evolves, the role of the domain name is changing with it. From search and social media to AI-driven discovery, the ways people find and interact with businesses are becoming increasingly complex. Yet, as Neha Naik argues, the need for a trusted and authoritative digital identity has never been greater.

With more than 20 years in the domain industry and a key role at Radix, Naik offers a perspective shaped by two major eras of change in the domain name space. In this conversation, she looks at the next wave of growth, the rising value of premium domains, the impact of AI, and why the human relationships at the heart of the industry still matter.

Neha, welcome back to The Domain Standard! You first appeared in our Who’s Who section in our last issue, it’s great to have you with us again. In your profile there, we read that you have more than 20 years of experience in the domain industry. Looking back, what do you think has changed most fundamentally about the role of a domain name and what people still misunderstand about where domains are headed?

It really has flown by. And standing on the cusp of another new TLD round, I feel very fortunate to be in an industry where you get to see a reinvention of this scale twice.

What has changed most is not the fundamental role of a domain, but everything around it.

In 2005, discovery was relatively linear. Today, people find businesses through search, social media, marketplaces, apps and, increasingly, AI. The channels have multiplied dramatically, but every one of them still needs an authoritative identity underneath it.

That is the part I think people still underestimate.

A domain is one of the very few pieces of your digital presence that you actually control. You can build enormous reach on Instagram, TikTok or any other platform, but you are still operating on rented land. You don’t own the algorithm, the address, the audience relationship or the rules.

A domain is different. It is your identity outside the platform. And it is much more than a website address: it underpins your email, authentication, certificates, APIs and the broader signals that establish who you are online. The domain has evolved from simply being the front door to also being the foundation.

AI makes this even more interesting. We are moving from a world of links to a world of answers, and some people read that as a threat to domains. I see it differently. If discovery becomes less about being clicked and more about being interpreted, trusted and selected, then having a clear, authoritative identity matters more, not less. AI systems

still need to work out which businesses, brands and sources are credible, and the domain becomes part of that trust layer.

So the biggest misconception is that domains matter less because people may type them less often. That confuses visibility with relevance.

The platforms will keep changing. Discovery will keep changing. The need to own your identity, establish trust and differentiate yourself online is not going away. If anything, it is becoming more important.

Radix has grown from a relatively young registry into a business with more than 10 million domains under management across 200+ countries. From your perspective as Senior VP of Channel Partnership, what is driving the next wave of growth in domains: new extensions, new types of customers, new use cases, new technologies like AI, or something else?

It is worth noting that we are asking this question at a time when the domain market itself is in very healthy shape. At the end of Q2 2026, there were 401.6 million domain registrations globally, up 8.1% year on year. Despite everything changing around search, social and AI, the base continues to expand meaningfully.

For me, though, the next wave of growth is not about adding more volume. It is about creating better-quality demand.

New extensions will certainly be part of that. Radix has applied for 46 string under Radix Deux, and it reflects our conviction that there is still substantial opportunity to create good-quality namespaces for the right audiences. The goal is not to launch extensions because we can; it is to identify namespaces with a clear audience, a strong reason to exist and enough relevance to become meaningful identities over the long term.

What is also changing quite dramatically is where digital creation begins. For a long time the primary on-ramps to an online presence were registrars, hosting companies and website builders. Those remain hugely important, but platforms such as Lovable, Replit, Vercel and Cloudflare are now attracting a different generation of creators and developers. AI is collapsing the distance between an idea and a business, application, product or website.

You can see it in the numbers. Netcraft detected almost 1.5 billion sites by mid-2026, roughly 19% more than a year earlier. The universe of things that need to be named, differentiated and trusted is getting larger, not smaller.

And increasingly, the audience for those identities is not exclusively human. Automated traffic now accounts for more than half of web traffic. AI agents are becoming participants in how information is discovered, interpreted and acted upon, which

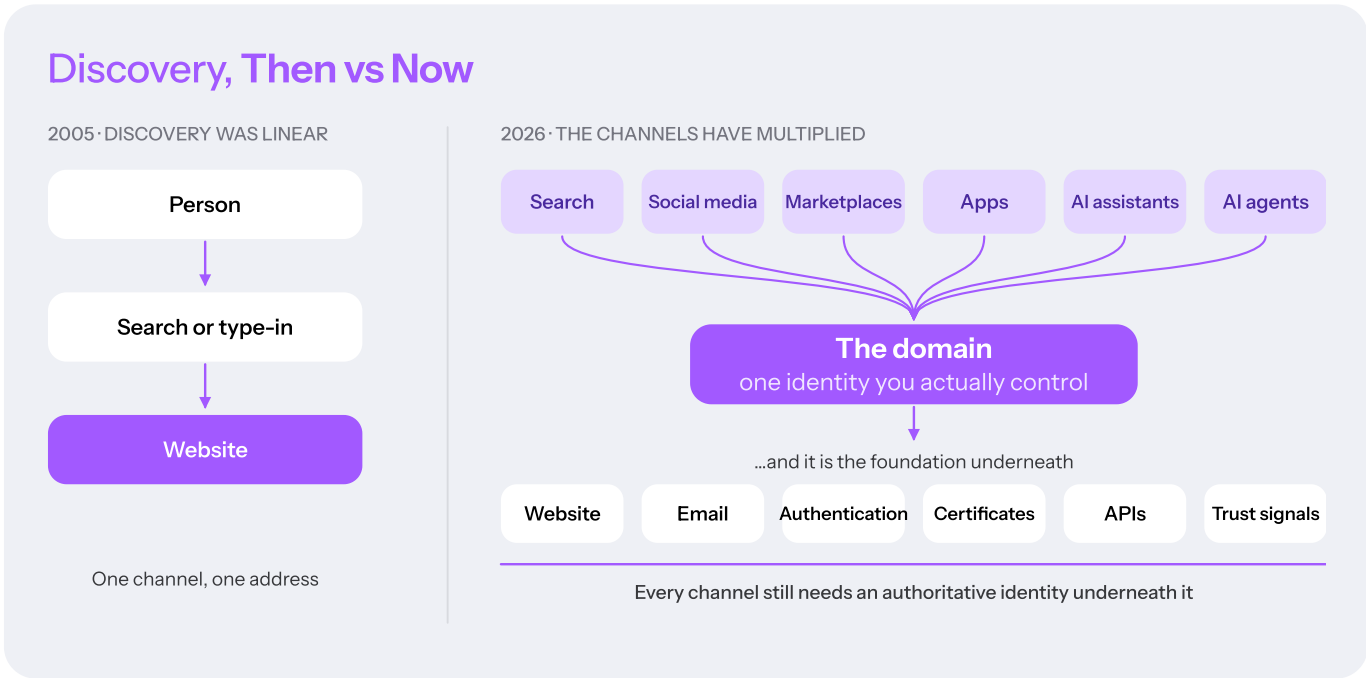
“The domain has evolved from simply being the front door to also being the foundation.”

makes a clear, persistent and trusted identity even more important.

But the metric I keep coming back to is renewal and genuine usage.

A first-year registration tells you somebody was willing to try a domain. A renewal tells you the domain became valuable enough to keep. Registration volume can be influenced by pricing, promotions or distribution. Renewal tells you something more fundamental: did the customer find utility in that name? Did they build on it, establish an identity around it and decide it remained worth owning?

So the next wave of growth is a combination of new namespaces, more



“The biggest misconception is that domains matter less because people may type them less often. That confuses visibility with relevance.”

digital creation, new kinds of customers and technology that changes both who creates and how identities are discovered. But sustainable growth ultimately comes from creating domains that are relevant enough to be chosen and valuable enough to be renewed.

That is the real measure of whether we are growing the ecosystem rather than simply growing the numbers.

Radix publishes a premiums report every six months, and the most recent one described the first half of 2026 as your strongest on record. There has been a lot of debate lately about where the value of a domain really comes from – traffic, data, monetisation. What does the premium market tell you about how businesses value a domain today?

The premium market is one of the clearest signals we have, because nobody buys a premium domain by accident. It is a deliberate decision to pay more for a name because you believe it will do something for your business. In the first half of 2026 we recorded 4,424 premium registrations, up 50% year on year and the strongest half in our history. What I find more telling than the headline number is the shape of the demand. It was not concentrated at the lower end. We saw 112 registrations at

\$5,000 a year, 37 at \$10,000 and two at \$25,000. Businesses are paying those prices for names they intend to build a brand on. .tech led the portfolio with 1,229 premium registrations, which is consistent with what we see from technology companies more broadly. .space was the surprise of the half, with a record 889 registrations, up 34% on the previous six months, driven by everything from space technology to real estate and coworking. .fun, .online and .store all had strong halves as well. The number I pay closest attention to, though, is renewal. We renewed 6,502 premium domains in the half, and once a premium domain gets past its first renewal, our renewal rate from that point onwards is 84%. That tells me these names are being used, not held. There was a lovely example of this in the report. IQM Quantum Computers became the first European quantum computing company to list on a major

US exchange, debuting on Nasdaq at roughly a \$1.8 billion valuation. They did it on iqm.tech, having upgraded from meetiqm.com. When a company at that stage decides the domain is part of the brand rather than just the address, that is a very strong statement about where value sits. So to the wider debate: I think traffic and data will always have a role, but the premium market shows that the most durable value in a domain comes from what someone builds on it. A short, meaningful, memorable name that a business is proud to put on its front door is worth more every year it is kept. That is not monetisation in the traditional sense. It is brand equity, and it compounds.

One last question. On our pages, you’ve described in the past the domain industry as unusually collaborative and relationship-driven. As the

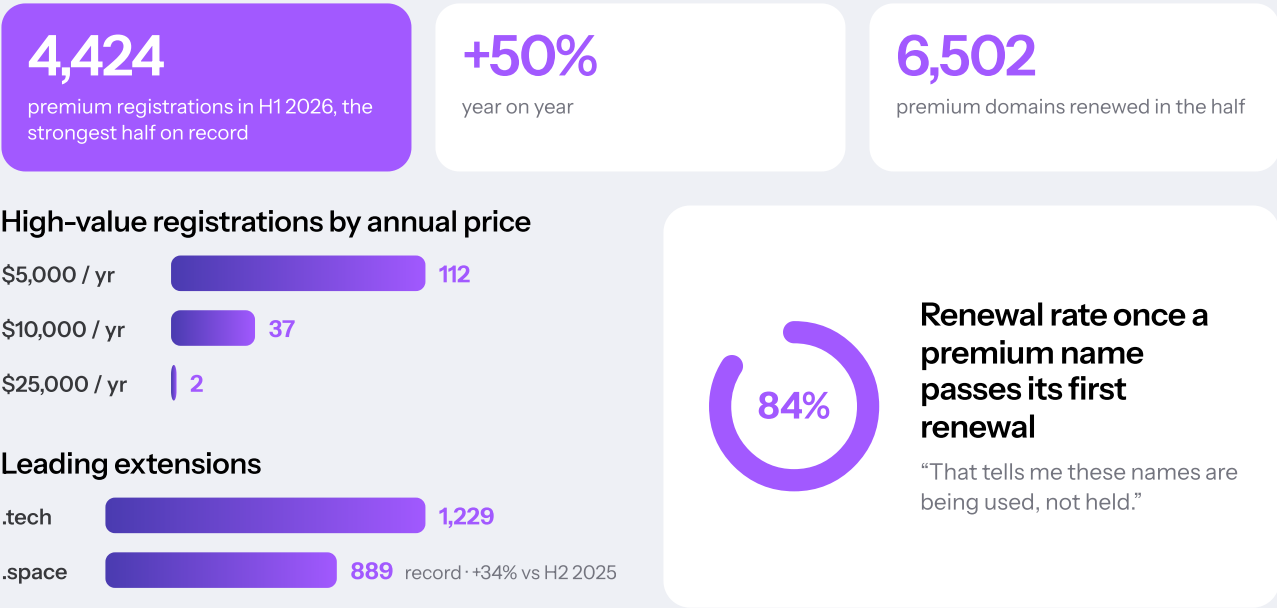
As the industry gets bigger and technology takes over more of the mechanics, whether that is AI helping customers find names, automating pricing or changing how domains are distributed, I hope we do not confuse efficiency with removing the need for relationships.

Partnerships are ultimately built on understanding what matters to the other side. Some of the best opportunities we have created at Radix have come not from a perfectly designed algorithm or a standard commercial programme, but from two teams understanding each other’s businesses

well enough to spot an opportunity that neither would have found alone. AI will make us faster and hopefully smarter. But curiosity, trust and the willingness to collaborate are much harder to automate. I hope that remains part of the DNA of this industry.

“AI will make us faster and hopefully smarter. But curiosity, trust and the willingness to collaborate are much harder to automate.”

Radix Premium Domains: H1 2026 at a Glance



Source: Radix H1 2026 Premiums Report, as cited by Neha Naik.

industry becomes larger, more automated, and increasingly shaped by AI, what is one thing about the domain ecosystem that you hope will not change?

The thing I hope never changes is the human side of this industry.

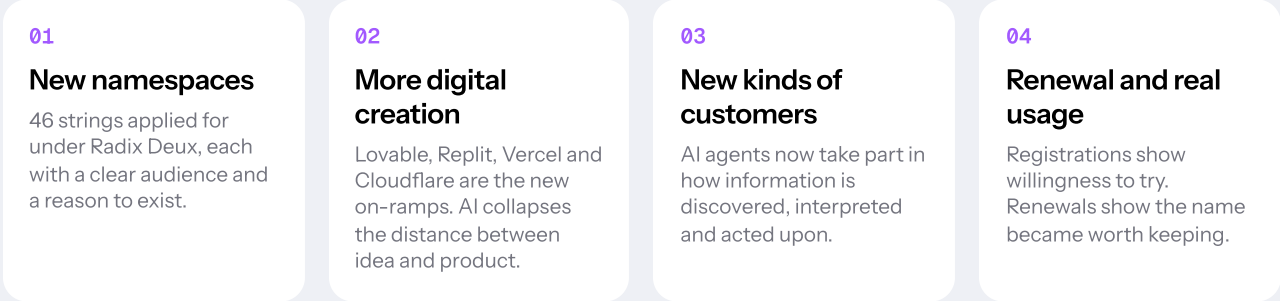
Domains is a relatively tight ecosystem, and one of its greatest strengths has always been how relationship-driven and collaborative it is. You can compete very hard commercially and still sit across the table from each other, exchange ideas, share what you are seeing in the market and work together on problems that are bigger than any

one company. I have spent more than 20 years in this industry, and many of the relationships I started with have followed me through different companies, roles and parts of the ecosystem. That continuity creates a level of trust and openness that I think is quite unusual.

The Next Wave of Growth: A Market in Healthy Shape



Four drivers of better-quality demand



Nicky

Digital currency payments are up 200%.

Will you just sit waiting? Adopt our solution and start increasing your sales



nicky.me

The Name Matters

An Interview with David J. Castello

In every issue of The Domain Standard, The Voice of the Quarter opens a window into the minds shaping today's domain ecosystem. This feature presents in-depth conversations with the visionaries, builders, and decision-makers whose work defines how we register, trade, and imagine digital identities. From pioneering entrepreneurs and technical architects to policy leaders and creative disruptors, these are the voices setting the pace of change. Our goal is to move past headlines and market trends, uncovering the personal journeys, challenges, and convictions that drive innovation. By sharing their perspectives, we aim to give our readers a deeper understanding of where the domain industry has come from and, more importantly, where it is headed next.

In This Issue

Few people can say they were there when the commercial internet was still being named. David J. Castello can. Together with his brother Michael, he co-founded the Castello Cities Internet Network (CCIN) and Castello Brothers, assembling a portfolio that includes Nashville.com, PalmSprings.com, Traveler.com, Cost.com, WestPalmBeach.com and Sample.com, and building real businesses on top of those names.

In this conversation, David looks back at the moment he realised that city names were “the brands of the future”, explains why monetizing a name mattered more than simply owning it, and argues that in the age of AI one word will decide which domains hold their value: authoritative.

It is a short and direct exchange, very much in David's style, and a reminder that forty years after .com launched this industry may still be in its infancy.



David J. Castello

Co-founder, Castello Cities Internet Network (CCIN)

David J Castello is not only a domain name pioneer, but also a published author (The Diary of an Immortal 1945-1959) and recording artist (BREE). As co-founder of the Castello Cities Internet Network and Castello Brothers, David and his brother, Michael, have assembled a world-class portfolio of domains that include Nashville.com, Traveler.com, PalmSprings.com, Cost.com, WestPalmBeach.com and Sample.com.

“The name matters. The public reacts to brands. Always has, always will.”

David, thank you very much for taking the time to speak with The Domain Standard. You and your brother Michael have one of the most remarkable stories in the history of the domain industry, and it's a real pleasure to have the opportunity to share it with our readers. Let's start at the beginning, shall we? In a recent piece Ron Jackson devoted to you guys on DN Journal, I got to learn about your background in music. So cool! Before domains, there was music for you. You played in New York during one of the most exciting periods in rock history and later promoted concerts in Los Angeles. Looking back, what lessons from that world ended up shaping the way you approached business and entrepreneurship?

Michael and I met Ron Jackson during T.R.A.F.F.I.C. 2006. We went there to meet other Domainers. Except for the Geodomain Association Associated Cities, we had kept to ourselves. Ron made us his DNJournal December 2006 cover story and put the Castello Brothers on the map.

When Michael first started talking about domain names like PalmSprings.com back in 1995 – boy that's a long time ago! – , you famously thought he was a little crazy. What was the turning point that made you realize he had actually spotted one of the biggest opportunities of the early

Internet?

Michael actually began registering domains in 1994, but Network Solutions thought he was monopolizing names and clawed them back. He held off until April 1995, when he registered PalmSprings.com. I was visiting our parents in Boynton Beach, Florida in May 1997 when our late mother, Victoria, who later became our CFO, told me about his domain names and asked me to take a look. Originally, I had little interest until I realized these were the brands of the future. Except for Michael, people thought I was nuts. I met with the City of West Palm Beach to ask why they didn't own our WestPalmBeach.com. When they told me, “Oh, those are just names,” I realized we were sitting on a gold mine. I saw the revenue potential when I signed some advertisers to BoyntonBeach.com. Michael told me that PalmSprings.com was getting the most traffic. I hopped in my T-Bird and drove cross-country to California. In its first year, PalmSprings.com generated \$458,000.

One thing that has always distinguished you and Michael is that you didn't just collect premium domains, you built businesses around them. Why was developing your domains always more important than simply owning them?

At the time, we made way more money monetizing them than we would've made selling them. Also, it was easier back then to convince people of the value of these names when they were generating revenue. You're taking a hypothetical situation and turning into a reality.

You once described Geodomains as creating “virtual cities” on the Internet. Nearly thirty years later, how do you think that vision has evolved? Has the web become what you imagined back then?

Today, with AI, anyone can turn a name into a virtual city. The difference is in owning the authoritative, intuitive, worldwide brand. The name matters. The public reacts to brands. Always has, always will.

PalmSprings.com, Nashville.com and Acapulco.com are all great examples of successful destination websites. In your view, what separates a truly valuable city domain from one that's simply a great name?

In short, the popularity of the name with the public. Public recognition equals authority. Authority is power. Power equals revenue.

The domain industry looks very different today than it did in the 1990s. We've seen hundreds of new

extensions, blockchain naming systems, and now AI changing how people discover information online. Which changes excite you the most, and which do you think are being overhyped?

COM launched forty years ago and is still growing in popularity. It now has the most registrations in its history. With all these other extensions, and more to come, I didn't see that coming. It truly is the intuitive worldwide brand, and its value is on a skyward trajectory.

Speaking of changes, I would be remiss if I didn't mention AI. Our last, 1st anniversary issue was entirely devoted to the theme. Because of the

advent of AI, many people now predict that users will eventually rely less on browsers and more on AI assistants to find information. Do you see that as a threat to domains, or could it actually make memorable, trusted domain names even more valuable?

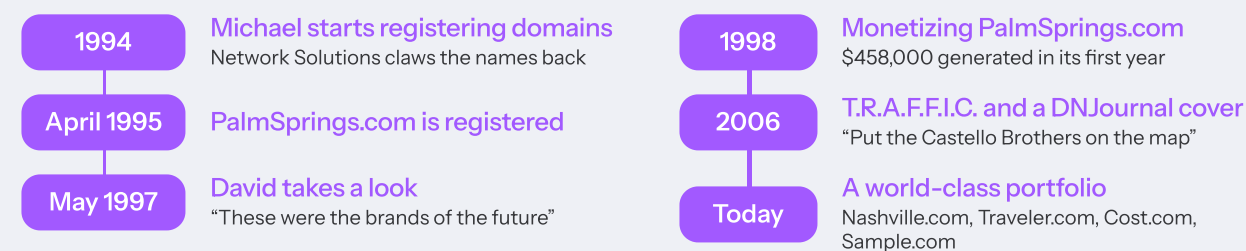
Keep your eye on the word "Authoritative." Those are the names / sites that AI will reference, and those are the names / sites that will be most valuable in the Age of AI. It's easy to see why AI will reference Nashville.com when it comes to Nashville.

Finally, David, after more than three decades in this industry, what continues to inspire you? And what advice

would you give to someone who wants to build something meaningful in the domain space today?

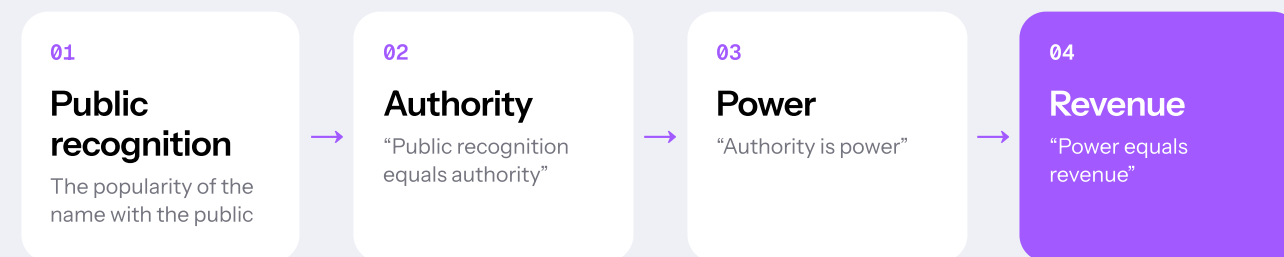
The domain name world has been in existence for over forty years, and it's still in its infancy. Most of the public don't know that domain names have one of the highest ROIs in history. If you double your money in real estate, most will consider you an investment genius, but double your money on a domain name and most will yawn. If you're starting off today, look for a vacuum. Like nature, the business world abhors a vacuum. That's the recipe for success, and it's exactly what we did in 1998 when we began monetizing PalmSprings.com. We took local media completely by surprise.

The Castello Brothers: Building Cities Online



"If you double your money in real estate, most will consider you an investment genius, but double your money on a domain name and most will yawn."

What Makes a City Domain Valuable: The Authority Chain



The Voice of The Quarter

"The domain name world has been in existence for over forty years, and it's still in its infancy."



David J. Castello
Co-founder, Castello Cities Internet Network

40 years

since .com launched, and "still growing in popularity"

166.6M

.com registrations at the end of Q2 2026, the most in its history (see our Registrations report, p. 34)

\$458K

generated by PalmSprings.com in its first year of monetization

Billions in Funding Are Backing Businesses Built on Radix TLDs



Suman Das
SVP, Brand Operations & Strategy, Radix

Suman leads Brand Operations and Strategy at Radix. With two decades of experience across brand management, corporate strategy and product, he leads brand strategy and marketing across the company's TLDs, driving the campaigns and partnerships behind their global adoption, including collaborations with MrBeast, Web Summit, Startup Grind and Jason Calacanis.

Fourteen years ago, we started Radix with a simple conviction: businesses needed more choice in how they named themselves online. The good names were long gone, and the Internet was ready for new, brandable domain extensions that gave companies a real alternative.

At the time, that was far from obvious. New domain extensions were unproven, and no one could guarantee that businesses, customers, or investors would embrace them. We believed the market would get there. Today, we have the evidence.

Startups and companies operating on .tech domains have raised \$6.66 billion across 1,798 businesses. Those on .space have raised another \$1.12 billion across 360 businesses. These figures come from Crunchbase data as of March 2026, filtered by the actual top-level domain used on each company's website.

That is \$7.78 billion in capital behind businesses that chose a new domain extension over the traditional default. But that's not all. Earlier this year, IQM Quantum Computers, the Finnish company that builds some of Europe's most advanced quantum hardware, became the first European quantum computing company to list on a major U.S. exchange. It debuted on Nasdaq at a valuation of approximately \$1.8 billion!

Along the way, IQM moved from mee-tiqm.com to iqm.tech.

This was a strategic choice. iqm.tech is shorter, clearer, and more closely aligned with the company's identity.

IQM is not an exception. It indicates where the market is going.

We see the same shift in our own data. As reported in our H1 2026 Premiums Report, Radix recorded 4,424 premium domain registrations in the first half of 2026, an increase of 50% year over

year and the strongest six-month period in our history.

Of those registrations, 112 were priced at \$5,000 per year, 37 at \$10,000 per year, and two at \$25,000 per year. Buyers don't commit at those levels simply because a domain is available. They do so because the name is strategically important to the business they intend to build.

The premium domains' renewal data reinforces that point. From the second year onward, 84% of these premium domains on Radix TLDs are renewed. Businesses are not only buying these domains but also building real value on them.

This is what the transition from adoption to conviction looks like.

The first decade of new domains was about answering a basic question: Would businesses use them at all? That question has now been settled. Companies are building durable,

Follow the Money: Funding Behind New Domain Extensions

\$7.78B

raised by startups and companies operating on .tech and .space domains

2,158

funded businesses across the two extensions

\$1.8B

approximate valuation of IQM Quantum Computers at its Nasdaq debut, on iqm.tech

.tech
\$6.66B

1,798 funded businesses

.space
\$1.12B

360 funded businesses

Source: Crunchbase data as of March 2026, as cited by Radix.

“That is \$7.78 billion in capital behind businesses that chose a new domain extension over the traditional default.”

well-funded, public-market businesses on them.

The funding data, premium registration growth, renewal rates, and companies such as IQM all point to the same conclusion: the domain extension is no longer a compromise. It is a deliberate business decision.

That shift also changes how we think about the next phase of Radix.

ICANN's next application round for new generic top-level domains is now open. Through Radix Deux, we have applied for 46 new extensions, representing our largest single commitment since the company's founding.

We did not arrive at that number by applying broadly and hoping a few extensions would work. We began with 3.2 million possible words, studied 1.8 million real business names, and evaluated more than 110,000 potential strings. From that process, we selected 46 extensions that we intend to build

and operate across AI, technology, biotech, finance, business, the creator economy, and culture. This is a long-term investment in where we believe the internet is going. As technology and business models evolve, the naming infrastructure

beneath them must evolve as well. Fourteen years ago, we argued that a domain extension could be an integral part of a company's identity, not an afterthought chosen at checkout. The market has now validated that view. The case for new domains no

longer needs to be made. Radix was at the helm of this industry through its first generation of new domains, and we intend to be there for the second.

“The domain extension is no longer a compromise. It is a deliberate business decision.”

Radix Deux: From 3.2 Million Words to 46 Applications

3.2M

----- possible words

1.8M

----- real business names studied

110,000+

----- potential strings evaluated

46

----- new extensions applied for through R

Source: Radix. ICANN's next application round for new gTLDs is now open.

About Radix

Radix is the world's largest portfolio registry, with over 10 million domains under management. The company owns and operates 10 TLDs: .site, .online, .tech, .website, .press, .host, .space, .store, .fun and .uno. For more than a decade, Radix has combined reliable registry operations, broad registrar dis-

tribution and sustained investment in the positioning, marketing and adoption of its TLDs. Through its portfolio, Radix enables businesses to secure short, memorable, and descriptive domain names for websites, email addresses, and other internet-addressing purposes.

Where the business actually is.

There are 1.4 million companies operating in the UAE, 118.7% more than in 2021, and 83% of the small ones grew revenue last year. None of that is luck. An AI strategy due 2031, a national vision that runs to 2071. They all need domains, and here it's a .ae. **Anyone can register a .ae domain, no documents required for any business or individual.**

AEserver is UAE's #1 private .ae domain registrar and web hosting provider since 2005.



Munir Badr
CEO, AEserver

Get your
.ae for \$34

AESERVER.AE



Meet the Industry, Face to Face

The domain industry is shaped by people with very different backgrounds, experiences and ideas about where the business is heading. In this issue, we meet six of them. Gherardo Varani of Freename is working on the emerging intersection of domains and tokenization, while Robbie Birkner of OPUS DNS brings more than two decades of experience in the registrar business. Ron Jackson, the founder and publisher of DNJournal, has spent over 20 years documenting the industry and its evolution. Matt Overman of Identity Digital focuses on partnerships, sales and registry growth, while Rob Schutz of Snagged works with startups and venture-backed companies looking to acquire premium domains. Finally, Monte Cahn, a veteran of the industry since 1994, brings decades of experience in domain sales, auctions, brokerage and new TLDs. Together, their stories offer a look at the many different businesses and perspectives that make up the domain industry today.



Gherardo Varani
Head of Business Development | Freename AG

Years in the industry
In the domain space since 2021

Specialization
Domain Tokenization

Location
Switzerland

Notable Achievement
Launched the first tokenization infra for DNS

Fun Fact
Also runs a small vineyard in Tuscany, is an Airbnb Superhost, an avid collector, and a passionate wildlife photographer.



LinkedIn Gherardo Varani

“Slowly, then all at once!”



Robbie Birkner
Co-founder | OpusDNS GmbH

Years in the industry
Have been in the domain industry since 2000

Specialization
Wholesale Registrar

Location
Vancouver, Canada

Notable Achievement
Founded HEXONET and sold to CentralNic (now Team Internet) in 2019

Fun Fact
Loves Motorcycles and riding to switch off



opusdns.com

“Your online presence should start with a domain”



Ron Jackson
Editor & Publisher | DNJournal.com

Years in the industry
Over 24 years since starting in May 2002

Specialization
DNJournal is devoted to domain investors, developers and and service providers worldwide.

Location
Tampa Florida, USA

Notable Achievement
I launched Domain Name Journal at DNJournal.com on New Year's Day 2003 to give the industry its own trade publication.

Fun Fact
My first job was as a radio DJ and I later owned several record stores (remember those?!). I also spent 17 years as a TV reporter before discovering domains.



X · @DNJournal

“Find a job you enjoy doing, and you will never have to work a day in your life” is a famous quote and I've found it to be totally true with domains.”



Matt Overman

Chief Revenue Officer | Identity Digital

Years in the industry
21

Location
—

Specialization

As Chief Revenue Officer, Overman oversees sales and registry growth, managing a network of over 500 partners from several teams, including registrars, web builders, and SaaS platforms.

Notable Achievement

2026 CRN Channel Chief, 2023 CRN Channel Chief

Fun Fact

In his free time, he raises chickens and farms oysters along the Washington State coast.



identity.digital

"I believe the best partnerships create lasting value for both sides. Each organization should benefit from the relationship and remain invested in its continued success. That shared commitment creates a foundation for long-term growth."



Rob Schutz

Founder | Snagged

Years in the industry
In the domain space formally since 2022

Location
New Jersey, US

Specialization

Buy-side brokerage for start-ups and VC backed companies

Notable Achievement

Escrow.com #3 Master of Domains 2025 (<https://www.escrow.com/master-of-domains>) -- \$24M in domain transaction in 2025

Fun Fact

Co-founder of Ro, the telehealth company (\$7B valuation)



snagged.com/domain-broker

"A premium domain name is an incredible accelerant to a business that's already working"



Monte Cahn

Managing Director/President | RightOfTheDot, LLC

Years in the industry
Since 1994

Location
United States of America

Specialization

Domain name/Digital Asset auctions, brokerage, New TLD consulting, Contention Resolution, appraisals, escrow, etc.

Notable Achievement

Domain Sales and Auction leader with more than \$700M in transactions

Fun Fact

Also run Dot Hip Hop, LLC the .HipHop New TLD, InternetEquity.com – New web traffic monetization for domains and websites, www.DiamanteEcoAdventurePark.com and www.TheHaciendaDiamante.com



rotd.com

"Domains are digital assets and virtual real-estate"



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\$50,000 in prize value including \$15k cash grand prize, European Artist Residencies, editorial features, and a high-value .ART premium name.

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with your
.ART domain



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Quarterly report

Aftermarket

Q2 2026

The second quarter of 2026 proved to be a dynamic and robust period for the domain name aftermarket, characterized by strong sales volume, a significant uptick in premium domain acquisitions, and the continued dominance of .ai as the extension of choice for forward-looking businesses and investors. The domain aftermarket recorded an estimated ~\$127.2 million in total sales value across Q2 2026, spread across 82,668 confirmed transactions. This represents a steady and active quarter, with June emerging as the undisputed standout month. April opened the quarter strongly with 29,048 sales and an average price of a little over \$1,223 generating an estimated \$35.5 million. The market appeared healthy and steady, with a balanced mix of lower-priced and mid-tier domains. May saw a noticeable slowdown, dropping to 23,969 sales (–17.5%) and the lowest average price of the quarter at \$1,177. Total value dipped to \$28.2 million, suggesting a temporary pause in buyer activity, potentially due to market consolidation or seasonal factors. June delivered a dramatic rebound. While sales volume recovered to 29,651 (slightly above April’s level), the average price soared to \$2,143, an 82% increase compared to May and a 75% increase compared to April. This drove total value to ~\$63.5 million, representing nearly 50% of the quarter’s entire value. This surge was fueled by a notable concentration of six-figure and seven-figure sales, including premium .ai domains and high-value .com assets.

Top 20 Sales in Q2 2026

The domain aftermarket had a strong second quarter, led by three seven-figure .com sales: nas.com at \$1.25 million, mom.com at \$1.1 million, and highlevel.com at \$1 million. The next highest sales—derm.com (\$825,000) and twig.com (\$695,000), reinforced the continued strength of short, memorable .com domains. AI-related domains were again a major feature of the premium market. genesis.ai sold for \$400,000, followed by free.ai at \$350,000 and neo.ai at \$275,000. Six of the quarter’s top 20 sales were .ai, illustrating the extension’s growing importance as a premium namespace for AI companies and brands. At the same time, .com remains firmly dominant at the top end of the market. Of the 20 highest reported sales, 12 were .com, accounting for the majority of the \$8.01 million represented by the list. The Q2 results point to a market that remains highly selective: exceptional .com domains continue to command seven-figure prices, while .ai is increasingly capable of generating six-figure transactions of its own.

“Exceptional .com domains continue to command seven-figure prices.”

\$8.01M

combined value of the 20 sales listed

\$1.25M

highest sale: nas.com

\$200K

median price in the list

	Domain name	Price	Date	Venue
01	nas.com	1,250,000 USD	2026-04-16	Lumis
02	mom.com	1,100,000 USD	2026-06-16	Hilco Digital
03	highlevel.com	1,000,000 USD	2026-05-12	Private
04	derm.com	825,000 USD	2026-06-16	QEIP.com
05	twig.com	695,000 USD	2026-05-11	ApexMoon.com
06	genesis.ai	400,000 USD	2026-04-09	Atom.com
07	goka.com	399,995 USD	2026-06-17	Spaceship.com
08	free.ai	350,000 USD	2026-04-02	Atom.com
09	neo.ai	275,000 USD	2026-05-13	Private
10	superapp.com	200,000 USD	2026-04-21	Sedo
11	highwater.com	200,000 USD	2026-06-23	DomainMarket.com
12	thunder.io	179,995 USD	2026-05-15	Afternic
13	vesta.ai	160,000 USD	2026-04-09	DomainAgents.com
14	honeypot.com	150,000 USD	2026-05-27	Sedo
15	agenticintelligence.com	150,000 USD	2026-05-21	Afternic
16	on.org	145,000 USD	2026-04-12	Sedo
17	deep.ai	140,000 USD	2026-06-23	Robin Hablani
18	fragment.ai	135,000 USD	2026-04-04	Spaceship.com
19	ino.com	130,000 USD	2026-06-17	QEIP.com
20	amnesia.com	130,000 USD	2026-04-22	Atom.com



Other Relevant Sales below \$100,000

The sub-\$100,000 segment of the Q2 aftermarket continued to reflect strong demand for short, brandable domains, particularly in AI-related extensions. Several .ai names reached or approached the \$100,000 mark, including mainstreet.ai, choice.ai and dealer.ai at \$100,000, followed by celeste.ai at \$95,000 and primitive.ai at \$90,000. Other extensions also produced notable results. video.net and ai.exchange each sold for \$100,000, while artificial.vc reached \$95,000. Short .com domains remained well represented, with nuq.com at \$95,000, kiven.com at \$94,888, balaena.com at \$89,000 and oao.com at \$82,501. The quarter also saw strong sales across newer extensions, including kai.xyz at \$85,000, world.xyz at \$80,000, adaptive.co at \$77,500 and eve.dev at \$77,000. Overall, the results point to continued demand for concise, commercially relevant names across both established and newer domain extensions.

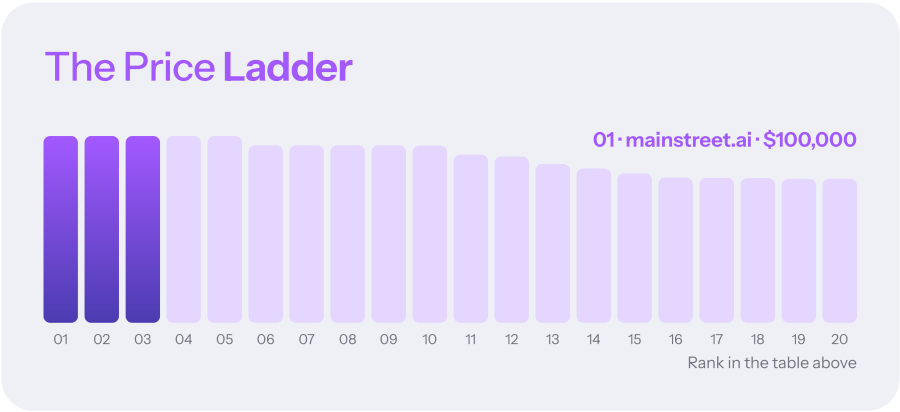
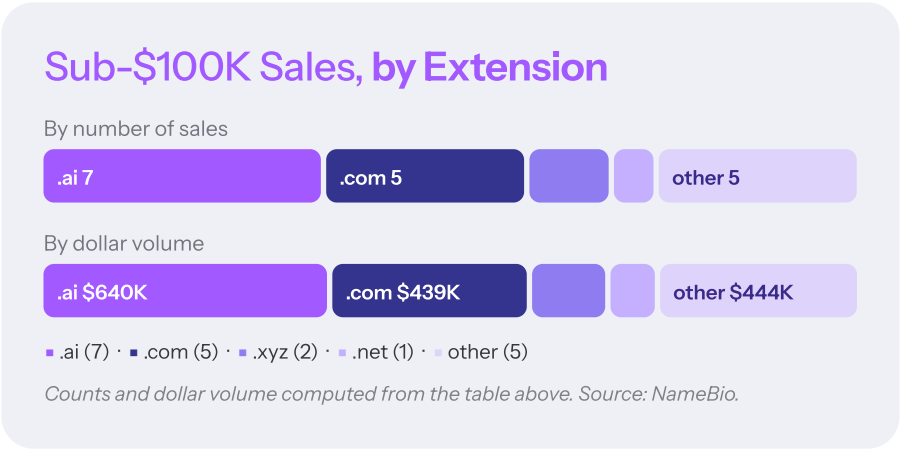
“Continued demand for concise, distinctive names.”

\$1.79M combined value of the 20 sales listed

\$100K highest sale: mainstreet.ai

\$92K median price in the list

	Domain name	Price	Date	Venue
01	mainstreet.ai	100,000 USD	2026-04-29	Snagged.com
02	choice.ai	100,000 USD	2026-04-08	Private
03	dealer.ai	100,000 USD	2026-04-04	Spaceship.com
04	video.net	100,000 USD	2026-06-11	Afternic
05	ai.exchange	100,000 USD	2026-06-10	Afternic
06	artificial.vc	95,000 USD	2026-04-09	WeBroker.VC
07	celeste.ai	95,000 USD	2026-04-04	Spaceship.com
08	ninja.io	95,000 USD	2026-05-05	Atom.com
09	nuq.com	95,000 USD	2026-06-23	Sedo
10	kiven.com	94,888 USD	2026-06-24	DomainMarket.com
11	primitive.ai	90,000 USD	2026-04-04	Spaceship.com
12	balaena.com	89,000 USD	2026-06-16	Sedo
13	kai.xyz	85,000 USD	2026-04-24	Atom.com
14	oao.com	82,501 USD	2026-05-31	NameJet
15	world.xyz	80,000 USD	2026-06-03	Namebamboo.com
16	ibn.ai	77,777 USD	2026-05-20	Tech.Domains
17	7234.com	77,564 USD	2026-06-01	Dynadot
18	adaptive.co	77,500 USD	2026-04-29	NamePros Lander
19	eve.dev	77,000 USD	2026-06-16	TOP.DOMAINS
20	reply.ai	77,000 USD	2026-05-23	Namecheap



Country codes Top 20 ccTLD sales

Country code domains continued to perform strongly in Q2, with .ai once again dominating the premium segment. The quarter’s leading ccTLD sale was genesis.ai at \$400,000, followed by free.ai at \$350,000 and neo.ai at \$275,000. Together, these three transactions accounted for more than \$1 million. The strength of .ai extended well beyond the top sales, with vesta.ai, deep.ai and fragment.ai reaching \$160,000, \$140,000 and \$135,000 respectively. A further eight .ai domains in the list sold for \$77,000 or more, highlighting the depth of demand for the extension. Other country code extensions also recorded notable transactions. thunder.io sold for \$179,995, while adaptive.co and remedy.co reached \$77,500 and \$75,000 respectively. Overall, Q2 further reinforced .ai’s position as the leading country code extension for technology and AI-related businesses, while .io and .co continued to maintain a strong presence among premium startup and technology domains.

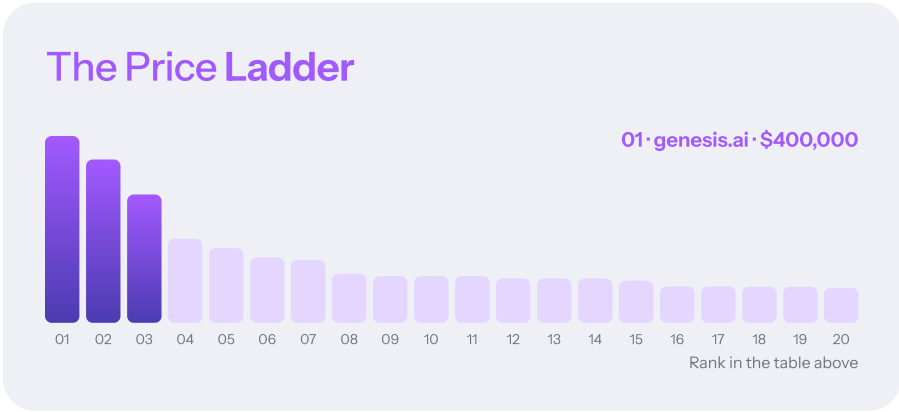
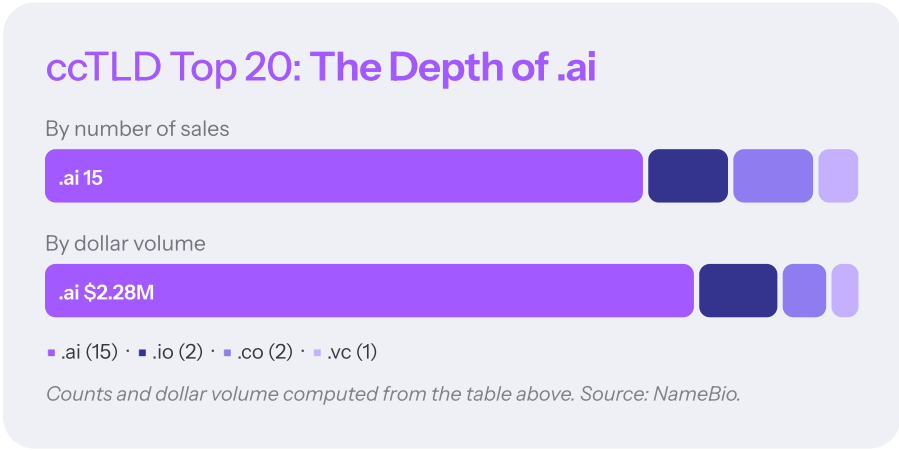
“.ai once again dominating the premium segment.”

\$2.80M combined value of the 20 sales listed

\$400K highest sale: genesis.ai

\$100K median price in the list

	Domain name	Price	Date	Venue
01	genesis.ai	400,000 USD	2026-04-09	Atom.com
02	free.ai	350,000 USD	2026-04-02	Atom.com
03	neo.ai	275,000 USD	2026-05-13	Private
04	thunder.io	179,995 USD	2026-05-15	Afternic
05	vesta.ai	160,000 USD	2026-04-09	DomainAgents.com
06	deep.ai	140,000 USD	2026-06-23	Robin Hablani
07	fragment.ai	135,000 USD	2026-04-04	Spaceship.com
08	confidential.ai	105,000 USD	2026-04-04	Spaceship.com
09	mainstreet.ai	100,000 USD	2026-04-29	Snagged.com
10	choice.ai	100,000 USD	2026-04-08	Private
11	dealer.ai	100,000 USD	2026-04-04	Spaceship.com
12	ninja.io	95,000 USD	2026-05-05	Atom.com
13	artificial.vc	95,000 USD	2026-04-09	WeBroker.VC
14	celeste.ai	95,000 USD	2026-04-04	Spaceship.com
15	primitive.ai	90,000 USD	2026-04-04	Spaceship.com
16	ibn.ai	77,777 USD	2026-05-20	Tech.Domains
17	adaptive.co	77,500 USD	2026-04-29	NamePros Lander
18	reply.ai	77,000 USD	2026-05-23	Namecheap
19	naive.ai	77,000 USD	2026-04-04	Spaceship.com
20	remedy.co	75,000 USD	2026-05-25	NamePros Lander



New gTLDs

New gTLDs recorded a solid range of premium sales in Q2, led by ai.exchange at \$100,000. The .xyz extension was particularly prominent, with kai.xyz reaching \$85,000, world.xyz \$80,000, and tier.xyz \$74,888. Several additional .xyz domains sold between \$50,000 and \$60,000, including arcus.xyz, portals.xyz, wick.xyz, probe.xyz and compound.xyz. Beyond .xyz, the quarter saw notable sales across a diverse range of newer extensions. eve.dev sold for \$77,000, spark.finance reached \$70,000, and archon.tech sold for \$35,000. Other sectors were represented by xxx.now at \$50,000, 001.vip at \$20,638 and ari-a.health at \$17,123. Overall, the results show that demand for new gTLDs remains highly concentrated around extensions with clear semantic relevance, particularly .xyz and technology, finance and AI-oriented namespaces. The breadth of extensions appearing in the Q2 sales data also suggests that buyers are becoming increasingly comfortable using newer namespaces when the domain and extension combine to create a strong, meaningful brand.

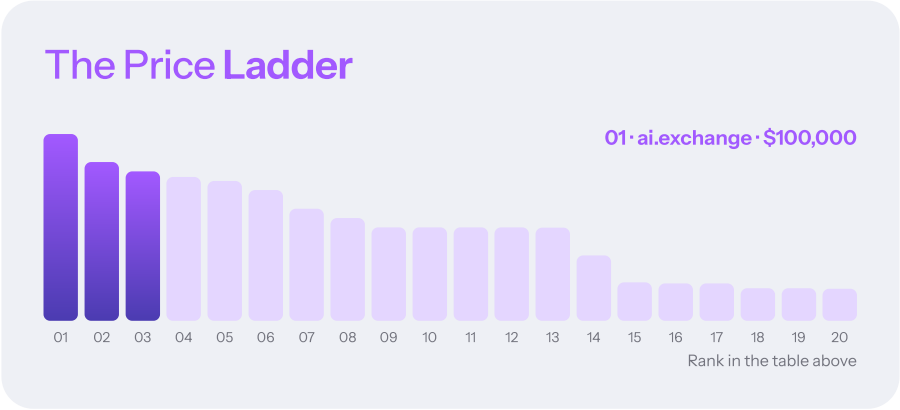
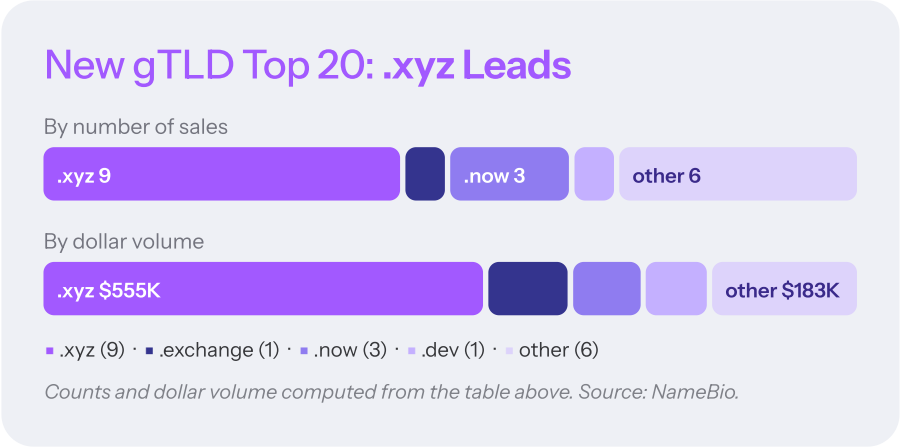
“Demand remains highly concentrated around extensions with clear semantic relevance.”

\$1.00M
combined value of the 20 sales listed

\$100K
highest sale: ai.exchange

\$50K
median price in the list

	Domain name	Price	Date	Venue
01	ai.exchange	100,000 USD	2026-06-10	Afternic
02	kai.xyz	85,000 USD	2026-04-24	Atom.com
03	world.xyz	80,000 USD	2026-06-03	Namebamboo.com
04	eve.dev	77,000 USD	2026-06-16	TOP.DOMAINS
05	tier.xyz	74,888 USD	2026-06-14	Spaceship.com
06	spark.finance	70,000 USD	2026-05-08	Atom.com
07	arcus.xyz	60,000 USD	2026-05-05	Afternic
08	portals.xyz	55,000 USD	2026-04-20	Spaceship.com
09	wick.xyz	50,000 USD	2026-06-28	Spaceship.com
10	probe.xyz	50,000 USD	2026-06-28	Afternic
11	compound.xyz	50,000 USD	2026-06-09	Sedo
12	xxx.now	50,000 USD	2026-04-15	TOP.DOMAINS
13	oria.xyz	49,888 USD	2026-04-08	Afternic
14	archon.tech	35,000 USD	2026-06-02	Sedo
15	001.vip	20,638 USD	2026-06-21	GoDaddy
16	aze.media	20,000 USD	2026-06-03	Catched.com
17	maestro.trade	19,988 USD	2026-05-22	TOP.DOMAINS
18	flights.now	17,500 USD	2026-04-29	Evo.domains
19	escape.now	17,500 USD	2026-04-29	Evodomains
20	aria.health	17,123 USD	2026-04-30	Afternic



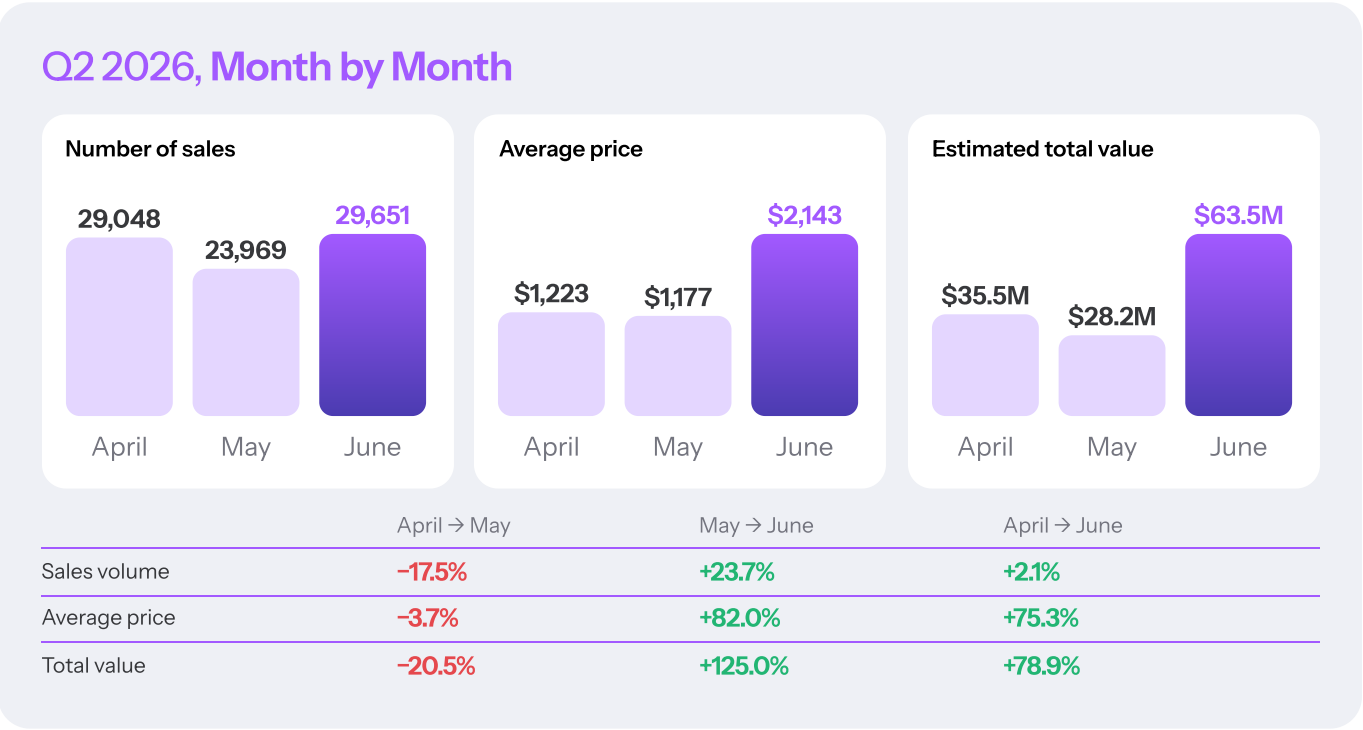
Key Takeaways

The second quarter of 2026 was a strong one for the domain aftermarket, particularly at the premium end of the market. Three .com domains sold for more than \$1 million, while the top 20 transactions generated around \$8.2 million. Once again, the results show that truly exceptional .com domains remain capable of commanding very substantial prices. Short, memorable names with broad commercial potential continue to attract the strongest demand. At the same time, .ai is becoming an increasingly important part of the

premium market. The extension produced several six-figure sales during the quarter, and demand was not limited to a handful of exceptional names. This suggests that .ai is developing into a mature market in its own right, particularly for companies working in AI and technology. The results for new gTLDs were more mixed, but there were encouraging signs, especially for .xyz. Several .xyz domains achieved prices above \$50,000, while extensions such as .dev, .finance and .tech also recorded notable sales. The strongest results

tend to come where the domain and extension work naturally together, giving the name an immediate meaning or commercial use. Taken together, the Q2 figures suggest a market that remains selective rather than speculative. Buyers are still willing to pay significant sums, but primarily for domains that offer something distinctive, memorable and commercially useful. .com remains the benchmark, while .ai and a smaller group of new extensions are steadily carving out their own space in the premium aftermarket.

“A market that remains selective rather than speculative.”



Methodology

All data presented in this report were derived from publicly available records on NameBio, the leading searchable database of historical domain name sales. NameBio aggregates verified sales across a wide range of venues, including Sedo, GoDaddy, Afternic, DropCatch, NameJet, and more.

For this report, we focused on domain transactions recorded between April 1 and June 30, 2026. Sales were filtered by extension (e.g., .com, .ai, .xyz, .bet, etc.) and categorized into three main groups: legacy gTLDs, ccTLDs, and new gTLDs. The data include domain name, sale price (in USD), sale date, and marketplace venue. Statistical summaries – such as total sales count, dollar volume, average price, standard deviation, and price range – were also derived directly from the NameBio dataset. While NameBio does not capture every domain sale globally (particularly private and unreported transactions), it offers the most reliable and comprehensive snapshot of the publicly visible domain aftermarket available.

A Confident Market, and a Broader One: Arif Sengoren on the Q2 2026 Aftermarket



About Arif Sengoren

Arif Sengoren is the founder of SecretBrokerage.com, where he specializes in stealth domain acquisitions. Active in the domain space since 2010 and based in Turkey, he has completed over \$20 million in domain transactions. Arif was featured in the Who's Who section of our previous issue; here he reads the Q2 2026 aftermarket data from a broker's seat, section by section.

Top Sales of the Quarter

Another solid quarter for the domain aftermarket, with its ups and downs. June is really the story here. Seeing Nas.com, Mom.com and HighLevel.com all clear seven figures tells me buyers still want short, easy to spell and remember .com names, and HighLevel.com is actually the better example, since it's two common words put together rather than a rare one-word name. That's the real signal: even a two-word .com can reach seven figures if it's clean and usable as a brand. The timing stands out too: three of the five biggest sales happened in June alone, and I don't think that's only about budget cycles. May's slowdown lines up with the Iran-US tensions, and confidence came back quickly once the peace headlines started in June. The .ai names near the top (Genesis.ai, Free.ai, Neo.ai) aren't a surprise to me anymore either. A few more names from the top 20 are worth mentioning: SuperApp.com and HighWater.com both closing at \$200,000, and HoneyPot.com at \$150,000, show that solid .com names well below seven figures are still moving at strong prices. It's also worth noting that On.org, at \$145,000, is the only sale in the entire top 20 that isn't .com or .ai, and there isn't a single .net sale either, which fits what I've been seeing for a while now:

.net keeps losing ground as the go-to alternative when a .com isn't available.

Other Relevant Sales

I actually find this tier more useful to talk about than the top sales. What caught my attention is how close together the .ai sales are around \$90–100k: MainStreet.ai, Choice.ai, Dealer.ai, Celeste.ai, Primitive.ai. That's not random, it looks like a real price floor forming for short, brandable .ai names. Good news if you own .ai names, since you now have more solid comparisons to point to instead of guessing. On the .com side, names like Nuq.com, Kiven.com and Oao.com show that short, memorable names can still sell for five figures even without a clear meaning. Being short is often enough on its own. And Ai.exchange and Video.net both reaching \$100k shows buyers are happy to pay well for a name that simply describes what it is, even outside .com or .ai. Again, it's worth mentioning that there's only one .net sale here.

New gTLDs

New gTLDs had a quiet but solid quarter, and I don't think that's a bad thing at all. The .xyz numbers (Kai.xyz, World.xyz, Tier.xyz, plus several in the \$50–60k range) show that this

extension has found real buyers among startups and tech companies who want something short and modern before going all-in to .com (In some cases, all-ins don't work as well). What I really like seeing is the variety across sectors: Spark.finance, Archon.tech, Aria.health, Xxx.now. Buyers are clearly willing to pay real money across a much wider range of extensions than before, as long as the name and extension fit well together. A few years ago, this kind of activity was almost all .io. From where I sit as a broker, this tells me it's worth looking at more extensions when sourcing names instead of always going back to .com straight away, even if .com still ends up being the destination for most serious buyers in the end.

ccTLDs

At this point, .ai leading the ccTLD group isn't news, it's just the normal situation: three sales over \$275k plus eight more at \$77k+ show there's real depth here, not just a couple of big deals. What's more interesting to me is that .io and .co are still doing well too: Thunder.io at \$179,995 and Adaptive.co/Remedy.co in the mid-\$70ks show these extensions aren't being replaced by .ai's rise, they're just serving a different group of buyers: earlier-stage startups and

non-AI tech companies who still want that short, techy feel. If you own .io or .co names, I don't think they're losing value. The numbers don't support that. The bigger risk I'd point out is people pricing their .io or .co names based on .ai comparisons that don't really apply.

The Bigger Picture

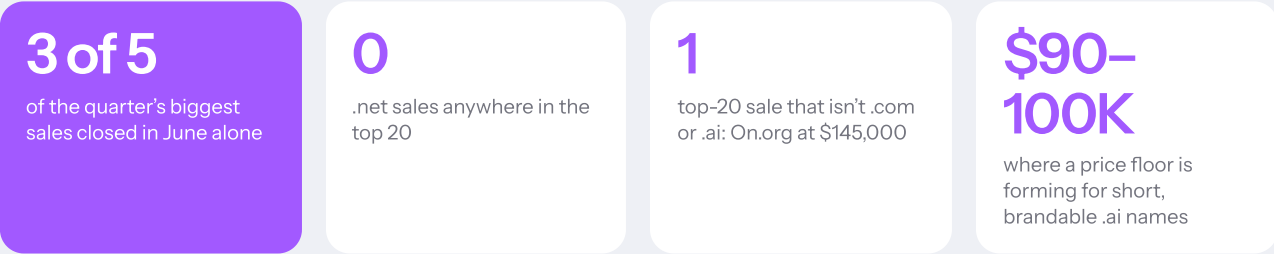
Overall this quarter feels like a confident market, and honestly a broader one than it looks at first glance. The June spike, driven by a handful of very large deals, gets most of the attention, but underneath it, the real trend is that demand for good names keeps growing across the board. Buyers who don't prefer paying seven figures for a .com

are increasingly comfortable buying five to six figures for a strong .ai, .io or .xyz name instead. So I wouldn't say this is a narrow market carried by a small group of well-funded buyers, it's actually a wider base of buyers at different budget levels, all chasing the same thing: a name they can build a brand on. It's also worth pointing out how sensitive this market is to outside events. We saw that clearly this quarter, with the May slowdown lining up with the war-related uncertainty and June's rebound following the return of confidence. Premium domain purchases involve serious money and are really a kind of investment, so the sector tends to be one of the first to feel it when there's a war, an economic shock, or

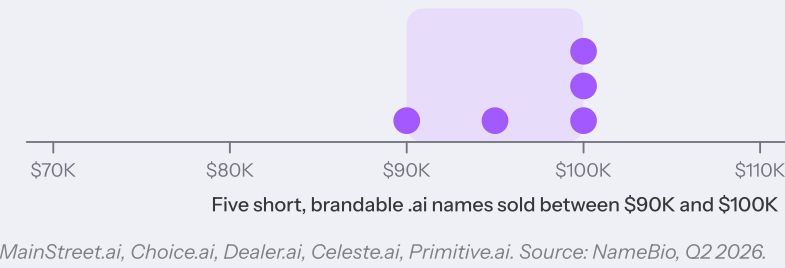
any period of general uncertainty, and one of the first to bounce back once that uncertainty eases, similar to other investment classes. Overall the industry is fundamentally strong, but short-term swings like this quarter's are a normal part of it. For anyone selling, the lesson is patience. Personally, the thing I'll keep watching is the .ai depth beyond just the top sales. It's genuinely getting to the point where you can start building real value comparisons for .ai, even if it's still nowhere near .com in terms of overall track record. I'm curious to see whether June's momentum continues into Q3, or whether this was more of a mid-year budget-cycle spike.

“Even a two-word .com can reach seven figures if it's clean and usable as a brand.”

A Broker's Scorecard for Q2



A Price Floor Forming for .ai



“For anyone selling, the lesson is patience.”

Quarterly report | Registrations Q2 2026

All TLDs

In the second quarter of 2026, the total number of registered domain names across all top-level domains reached 401.6 million, up by 9.1 million from 392.5 million in Q1, representing a 2.32% quarter-over-quarter increase. Compared to Q2 2025, when 371.7 million domains were registered, this represents an increase of 29.9 million domains, or 8.0% year on year.

Trend of the last four quarters

Between Q3 2025 and Q2 2026, total domain registrations increased steadily from 378.5 million to 401.6 million, adding 23.1 million domains over the four-quarter period. Growth remained positive throughout, although the pace varied from quarter to quarter.

Quarterly growth stood at +2.21% in Q4 2025, slowed to +1.44% in Q1 2026, and then accelerated to +2.32% in Q2 2026. Overall, the figures point to a stable market with continued expansion, while the latest quarter shows a modest pick-up in registration growth.

	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Registrations	378.5	386.9	392.5	401.6
Growth % compared to previous Q		+ 2.21%	+ 1.44%	+ 2.32%

Most Important gTLDs

At the end of June 2026, the combined .com and .net domain base stood at 179.1 million registrations, an increase of 3.1 million domains, or 1.76%, from the 176.0 million recorded at the end of March. Compared with June 2025, when the combined total was 170.5 million, the domain base grew by 8.6 million registrations, equivalent to a year-over-year increase of approximately 5.04%.

The .com namespace accounted for 166.6 million registrations, while .net reached 12.5 million. New .com and .net registrations reached 12.7 million in Q2 2026, up from 11.5 million in Q1 2026 and 10.4 million in Q2 2025.

Trend of the last four quarters

Between Q3 2025 and Q2 2026, the combined .com and .net domain base grew from 171.9 million to 179.1 million registrations, adding 7.2 million domains over the four-quarter period. Growth remained positive throughout and accelerated gradually across the period.

Quarterly growth increased from +1.16% in Q4 2025 to +1.49% in Q1 2026, before reaching +1.76% in Q2 2026. The figures therefore indicate steady expansion, with the pace of growth strengthening over the most recent quarters.

	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Registrations	171.9	173.5	176.0	179.1
Growth % compared to previous Q		+ 1.16%	+ 1.49%	+ 1.76%

ngTLDs

At the end of Q2 2026, new generic top-level domains (ngTLDs) reached 52.9 million registrations. This represents an increase of 3.3 million, or 6.65%, compared with 49.6 million at the end of Q1 2026.

Compared with Q2 2025, when 39.5 million ngTLDs were registered, the total grew by 13.4 million, representing a year-over-year increase of approximately 33.92%.

Trend of the last four quarters

Between Q3 2025 and Q2 2026, new gTLD registrations increased from 42.9 million to 52.9 million, adding 10.0 million domains over the four-quarter period. Growth remained positive throughout, although the pace varied across the quarters. Quarterly growth reached +11.4% in Q4 2025, slowed to +3.7% in Q1 2026, and then accelerated to +6.65% in Q2 2026. The latest figures therefore show continued expansion in new gTLD registrations, with growth picking up again after the slower increase recorded in Q1.

	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Registrations	42.9	47.8	49.6	52.9
Growth % compared to previous Q		+ 11.4%	+ 3.7%	+ 6.65%

ccTLDs

By the end of June 2026, the total number of country-code top-level domain (ccTLD) registrations had reached 148.6 million, an increase of 2.3 million domains, or 1.57%, compared with 146.3 million at the end of March 2026.

Compared with Q2 2025, when 143.4 million ccTLDs were registered, the total grew by 5.2 million, representing a year-over-year increase of approximately 3.63%.

Trend of the last four quarters

Between Q3 2025 and Q2 2026, the total number of ccTLD registrations increased from 144.8 million to 148.6 million, adding 3.8 million domains over the four-quarter period. Growth remained positive throughout, although it was relatively modest in Q4 2025 and Q1 2026.

Quarterly growth rose from +0.55% in Q4 2025 to +0.48% in Q1 2026, before accelerating to +1.57% in Q2 2026. The latest figures therefore point to a pickup in ccTLD registration growth after a period of slower expansion.

	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Registrations	144.8	145.6	146.3	148.6
Growth % compared to previous Q		+ 0.55%	+ 0.48%	+ 1.57%

Other Legacy gTLDs

By the end of Q2 2026, legacy generic top-level domains (gTLDs), excluding .com and .net, reached 21.0 million registrations. This represents an increase of 0.5 million, or 2.44%, compared with 20.5 million at the end of Q1 2026.

On a year-over-year basis, these legacy gTLDs grew by 2.7 million registrations, marking a 14.75% increase from the 18.3 million recorded in Q2 2025.

Trend of the last four quarters

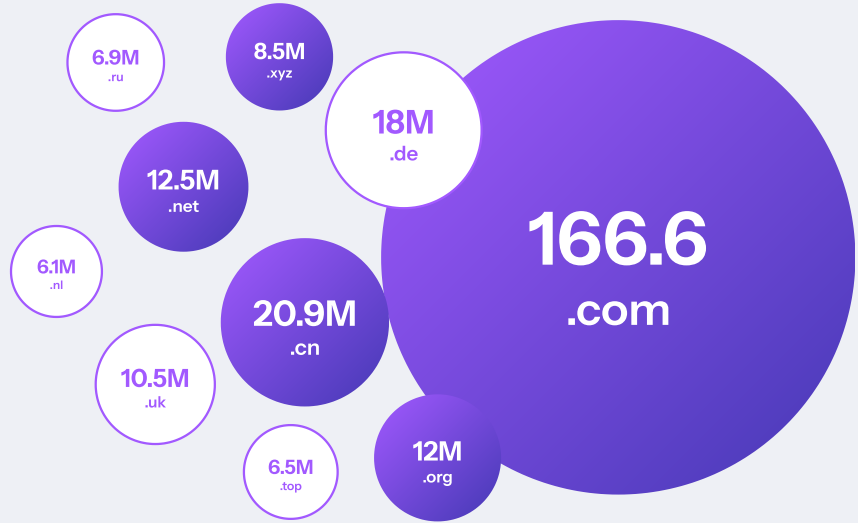
Between Q3 2025 and Q2 2026, registrations across legacy gTLDs excluding .com and .net increased from 18.9 million to 21.0 million, adding 2.1 million domains over the four-quarter period.

Quarterly growth stood at +5.82% in Q4 2025, before easing to +2.50% in Q1 2026 and +2.44% in Q2 2026. The figures show continued growth in the segment, although the rate of expansion has moderated since the end of 2025.

	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Registrations	18.9	20	20.5	21.0
Growth % compared to previous Q		+ 5.82%	+ 2.5%	+ 2.44%

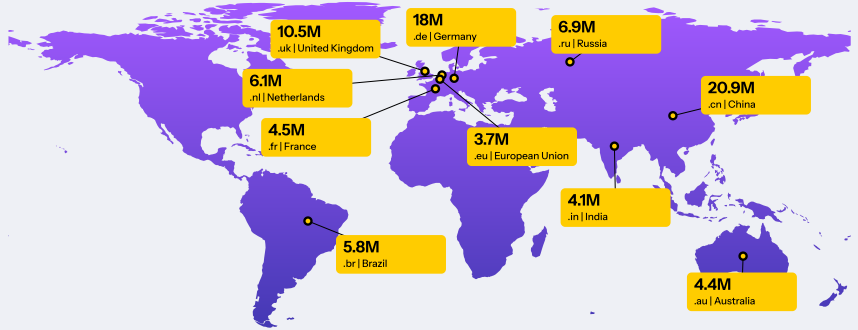
Top 10 Largest TLDs by Number of Reported Domain Names

As of June 30, 2026, the ten largest TLDs by number of registered domains were .com, .cn, .de, .net, .org, .uk, .xyz, .ru, .top, and .nl. Collectively, these TLDs accounted for approximately 66.9% of all domain registrations, out of a total of 401.6 million domains.



Top 10 Largest ccTLDs by Number of Reported Domain Names

As of June 30, 2026, the ten largest country-code top-level domains (ccTLDs) were .cn, .de, .uk, .ru, .nl, .br, .fr, .au, .in, and .eu. Together, these ten ccTLDs accounted for approximately 57.7% of all ccTLD registrations, equivalent to 85.8 million domains out of a total of 148.6 million.



Top 10 Largest ngTLDs by Number of Reported Domain Names

As of June 30, 2026, the ten largest generic top-level domains (gTLDs) by number of registered domains were .com, .net, .org, .xyz, .top, .shop, .online, .store, .vip, .site, .app, .sbs, and .bond. Together, these ten gTLDs accounted for approximately 60.7% of all gTLD registrations, equivalent to 32.1 million domains out of a total gTLD base of 52.9 million.



Source: Freename queries of publicly available DNS zone files. Registered domains in millions, as of June 30, 2026.

Key Takeaways

The overall domain market continued to expand. Total registrations reached 401.6 million at the end of Q2 2026, an increase of 9.1 million domains, or 2.32%, over the previous quarter. Year on year, the market grew by 8.0%. Growth accelerated in Q2. Total registrations increased by 2.32% in Q2, compared with 1.44% in Q1. This marks the strongest quarterly growth recorded across the four quarters from Q3 2025 to Q2 2026. .com and .net continued to grow steadily. The combined .com and .net base reached 179.1 million domains, up 1.76% from Q1 and 5.04% from Q2 2025. New .com and .net registrations

also increased to 12.7 million during the quarter. ccTLD growth picked up. Country-code domains reached 148.6 million registrations, with quarterly growth accelerating to 1.57% from 0.48% in Q1. On a yearly basis, the ccTLD market was 3.63% larger. ngTLDs recorded the fastest growth among the major market segments. Registrations reached 52.9 million, representing a 6.65% quarterly increase and a 33.92% increase compared with Q2 2025. Although growth remained below the 11.4% recorded in Q4 2025, the segment regained momentum after the slower increase in

Q1. Other legacy gTLDs continued to expand, but at a slower pace. Registrations excluding .com and .net reached 21.0 million, up 2.44% from Q1 and 14.75% year on year. Quarterly growth has moderated from 5.82% in Q4 2025. The market remains concentrated among a relatively small group of extensions. The ten largest TLDs accounted for approximately 66.8% of all registered domains. Within the ccTLD segment, the ten largest extensions represented approximately 57.7% of all ccTLD registration

“ngTLDs recorded the fastest growth among the major market segments.”

Conclusion

The second quarter of 2026 was characterised by continued expansion across the domain name market, with total registrations reaching 401.6 million. Growth accelerated compared with the previous quarter, while all major segments recorded an increase in registrations. The strongest rate of expansion came from ngTLDs, which reached 52.9 million registrations and continued to grow substantially faster than the broader

market. The .com and .net namespaces also maintained steady growth, reaching a combined 179.1 million registrations, while ccTLDs saw a noticeable pickup after relatively modest growth in the previous two quarters. Other legacy gTLDs continued to grow as well, although their quarterly rate remained broadly stable. Taken together, the figures point to a market that continues to expand across both established and newer

extensions. At the same time, the distribution of registrations remains concentrated, with .com, major ccTLDs, and a relatively small number of other extensions accounting for a substantial share of the global domain base. Q2 therefore reinforces the picture of a growing market in which established namespaces retain significant scale while newer extensions continue to account for an increasing share of overall growth.

About the Quarterly Report | Registrations

The Domain Standard Quarterly Report – Registrations provides an in-depth analysis of global domain registration trends across all top-level domains (TLDs) for each quarter. It offers insights into the performance of the most prominent generic TLDs (gTLDs), country-code TLDs (ccTLDs), and new generic TLDs (ngTLDs), providing a comprehensive view of the state of the domain name market. This report is designed for investors, analysts, and industry professionals who require up-to-date data on the registration patterns and growth trajectories of domain names. It tracks key metrics such as the total number of domain registrations, quarter-over-quarter growth, year-over-year changes, and the performance of individual TLDs. Furthermore, it highlights significant trends, emerging opportunities, and shifts in the market, making it a

valuable resource for decision-makers in the domain and digital property sectors. The report offers both a high-level overview of the global domain landscape and detailed insights into specific segments of the market, including the continuing dominance of .com and .net, the growing popularity of localized ccTLDs, and the explosive rise of ngTLDs. By analyzing these trends, the report aims to inform strategic decisions, uncover investment opportunities, and guide stakeholders through the ever-evolving domain name ecosystem

Methodology

The data presented in this report is based exclusively on Freename's own queries of publicly available DNS zone files. These zone files provide direct records of registered

domain names within individual top-level domains and are used to compile registration statistics across the TLDs covered in this report. By relying on direct zone-file queries rather than third-party registration reports, the methodology provides a consistent basis for monitoring domain registrations and allows the data to be collected and analysed independently for each reporting period. The figures presented in this report therefore reflect the registrations identified in the relevant zone files at the time of analysis.

For comments or questions about The Domain Standard's Quarterly Report, email matteo@freename.com

Do Domains Beat the Market? A Decade of Data



About Giuseppe Graziano

Giuseppe Graziano is the founder of GGRG.com, the domain brokerage and consultancy he launched in May 2015, and the publisher of the Liquid Market Report. Launched in 2016 and now in its tenth year, the report tracks the metrics that drive demand and supply in the market for liquid domain names: short .com domains, categorised by length and character type.

Last June, Michaela Cruden, one of the authors in the previous issue of Domain Standard, invited me to speak at the InternetX Domain Summit at the Fotografiska Museum in Berlin. She asked me to cover a topic related to the domain aftermarket, and I did not have to think twice about which question to bring: are domain names good investments, and how do they perform compared to other asset classes? The basis for the data is ten years of the Liquid Market Report, a publication I launched in 2016 that covers the most important metrics affecting demand and supply in the market for liquid domain names (the short .com domains, categories like 2L, 3L and 4L, meaning ab.com, abc.com, abcd.com). The talk coincided with the report's 10th anniversary, so for the first time I was able to extract ten years of domain name performance and compare it directly with other asset classes. Is it better to hold domain names, or are you better off holding ETFs, stocks, gold or real estate? If domain names are a legitimate alternative investment class, how do they actually behave? My talk aimed to answer those questions, and the answers were pretty stark. Data is the plural of stories. Numbers are numbers, but the tenth anniversary of the Liquid Market Report also gave me a lens on my own story, and on how

much this industry has changed in a decade. So this article covers both: the story and the data behind ten years in domain names. Let's dive right in.

How do you make \$1M in 6 months?

I launched ggrg.com in May 2015. The timing could not have been better. I wanted to move away from the usual brokerage, where I saw too many people selling domains with high conviction but with little understanding about their worth. Consulting made more sense to me. One of my first clients was Ken O'Brien, a professional sports bettor based in Las Vegas. He was not a domain investor, however. In May 2015 he started accumulating a large portfolio of four letter .com domains, and within six months he had made a cool million dollars in profit. I wrote an article recounting his story and the evaluation frameworks we used to pick the best 4L .com, called Investing in LLLL.com, A Starter Guide. Around that time I started corresponding with a young Dutch investor called Tim Schoon. He was buying 4L .com and numerics heavily, and he mentioned in passing that he liked to call Chinese premium domains "chips." I published the term for the first time in

my newsletter and it took off. Even the Chinese sites tracking the market started calling them "chips". By the time my article came out, the market had gone vertical. A chip bought in March 2015 and sold at floor price in September returned 412%. In January 2016, at the NamesCon conference in Las Vegas, a man I had never met found me in a club and thanked me. He had bought a house with what he made on four letter domains. The Big Short was in cinemas at the time and the parallel was too obvious to miss. Some investors were certain chips would go to the moon, citing scarcity as their main argument. Others were more cautious, but you could feel the FOMO. Then it all came crashing down. The first sign was slowing activity. The first months of 2016 were unusually quiet. The explanation going around was Chinese New Year, since tradition dictates winding down business before and after the holiday. But weeks after CNY the market still showed no sign of recovery. To make sense of it, a handful of industry old hands organised a call. Nat Cohen, a veteran domain investor, owner of Telepathy and president of the ICA, mentioned in passing:

A market only supported by investors is not sustainable.

That stuck with me, and it is one of the reasons the report exists. Everyone on that call was still wondering which part of the boom had been real. Nat's sentence turned it into something you could check. If prices had been driven by investors selling to investors, then price was not the thing to measure. The question was what makes a domain valuable in the long term. Answering that meant asking my close industry friends for help. Ivan Rasskazov, one of the people behind DomainIQ and Estibot, came in. So did Russell Panella, the software engineer behind LLLLSales.com, later ShortNames.com. Then we did what few people were doing. We looked into the data.

How do you measure long term value?

At its base the idea was simple. The report had to track the metrics that could tell you which domains were genuinely in demand from end users, and which were mostly circulating among investors and therefore more susceptible to speculation. Some of these are lead indicators, the ones I believed would have predictive value for a category. Others are lag indicators, which tell you what is happening in a category right now. The report tracks both. The main lead indicator was the development index: the percentage of domains in a liquid class that are actually developed, meaning the address resolves to a working site rather than sitting parked or idle. It works as a two sided measure. A high development index shows the category has been in demand from end users. It is human nature to want a brand that looks familiar, so once businesses are established in a neighbourhood, other businesses want to be there too. Consider that different extensions offer almost no practical utility over one another, yet .com is worth several multiples of .net. Why? Familiarity. The same number also tells you something about supply. A domain owned by an end user is a domain that is generally not for sale, so the more of a category is in use, the less of it is available.

Chinese Premium LLLL.com: Minimum Price, 2013–2015



“A chip bought in March 2015 and sold at floor price in September returned 412%.”

There were two other lead indicators we tracked and later abandoned. The first was the concentration index, a measure of how spread out the owners of a category are. The theory was that many owners means many rational players each trying to make the best of their holdings, while a category where one person owns 20% of the inventory is far more exposed to wild swings, or even pump and dump schemes. The second was geographic distribution, how a category was split between

the US, Europe, China and the rest of the world. That started as pure curiosity, though at the time it was fairly well established that most end users were in the US. I also wanted to see how much investable inventory was moving from the West to China. We had to scrap both in later editions. Changes to the way WHOIS privacy data was displayed made the underlying ownership information impossible to collect reliably.

What the Liquid Market Report Tracks

LEAD INDICATORS · PREDICTIVE

Development index

Share of a liquid class that resolves to a working site: end-user demand, and supply that is off the market.

Concentration index

How spread out the owners of a category are. Dropped after WHOIS privacy changes.

Geographic distribution

Split between the US, Europe, China and the rest of the world. Also dropped.

LAG INDICATORS · WHAT IS HAPPENING NOW

Volume of sales

Category turnover

5th percentile

The floor price

Escrow.com data

Quarterly sales, added later

The lag indicators were the classic ones: volume of sales, category turnover, and the 5th percentile, our measure of the floor price. We later added Escrow.com and their quarterly sales data, which was a valuable addition. ShortNames eventually stopped operating, and we welcomed Michael Sumner of NameBio, by then a staple tool for any domain investor.

Do domains beat the market?

The theory was that domains with a higher development index would hold

their value better over time. Ten years of data later, we can finally check it. But there is a deeper and more fundamental question underneath. If you have limited capital, why put it into domain names rather than something else? Domains are a peculiar asset. They are relatively liquid by the standards of private markets but deeply illiquid by the standards of public ones. There are transaction costs, time and management, UDRP risk, and renewals. Let's start with a single domain. In The Breakfast Club I wrote about nl.com. Hennie Groot Lipman, an industry veteran, recently wrote me:

I bought NL.com a long time ago for 230K euro. Ten years later I put it up for auction and it sold to another domainer for about double the price. Outsiders say: "Wow, you made 230K. That's fantastic!" I say: "I made 7% per year (compounded interest) which is not enough for a risky investment."

Seven per cent a year on one of the best two letter .com domains in the world. Over a comparable window the S&P 500 compounded at 10.6%. Gold did 14.1%. The NASDAQ did 16.1%. Bitcoin did 70.4%.

price. It is not the whole picture. End user sales happen at multiples of the floor, and an investor who regularly sells to end users has significantly different returns. Measuring that properly needs a more sophisticated analysis than a percentile can give you. It also runs into the nature of the asset. Each domain name has its own demand curve, its own buyer somewhere, its own moment. The market is prone to survivorship bias, to lucky breaks, and to its own incentives about which outcomes get publicised. That is why you will see stories of people doing very well while the index goes sideways.

You hear about the big sales. You do not hear about the portfolios that are quietly underwater. The stories are not the whole picture, but they shape how the market is perceived. That's why it matters who does the telling. When the report hit its tenth anniversary, Ron Jackson covered it in DNJournal. Ron has been recording the stories of this industry for longer than most of us have been in it, the sales, the exits but also the people, and he gets nowhere near the credit he is owed. For me, reading DNJournal was a big part of why I joined the industry. These stories and the personal connections are why people stay. Ken

O'Brien and the six months that made him a million. The man in the club in Las Vegas who bought a house. No percentile is going to capture that. But the stories should not be why people arrive. If you are coming into this market now, start with the data. As in any endeavour, it takes skill, effort and experience to beat the market. It always has.

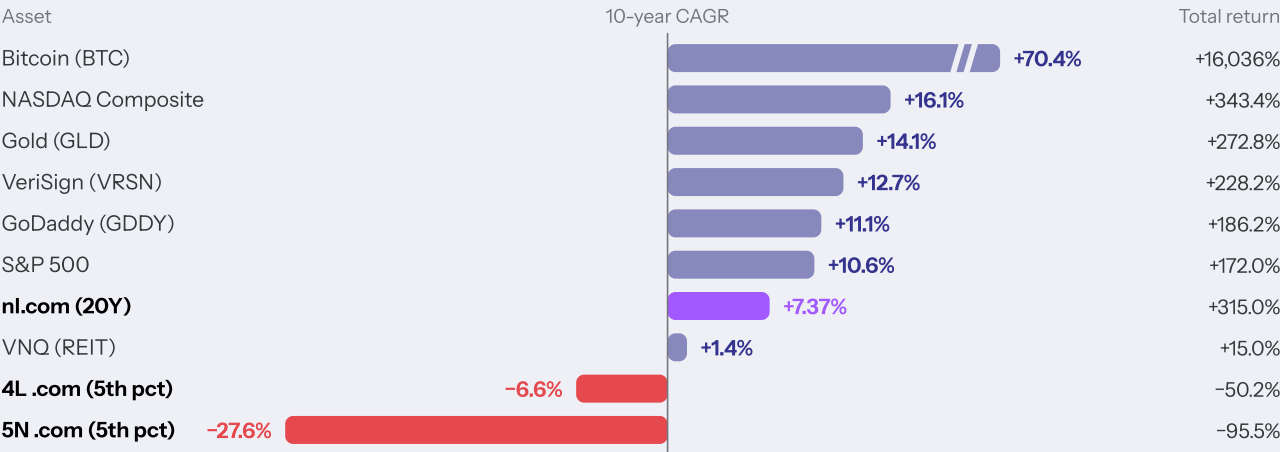
This article is not investment advice. The data is aggregated on a best effort basis and no guarantee is made as to its accuracy.

NL.com: One Two-Letter .com as a Benchmark



NL.com: purchased 2005, sold 2015, projected to 2025 at the same rate. Source: GGRG Liquid Market Report.

Do Domains Beat the Market? Ten Years, Side by Side



10-year performance, Q2 2016 to Q1 2026; domain series use the 5th-percentile floor price. nl.com CAGR is 20-year (2005–2025) and not directly comparable. Bitcoin bar truncated. Source: GGRG Liquid Market Report.

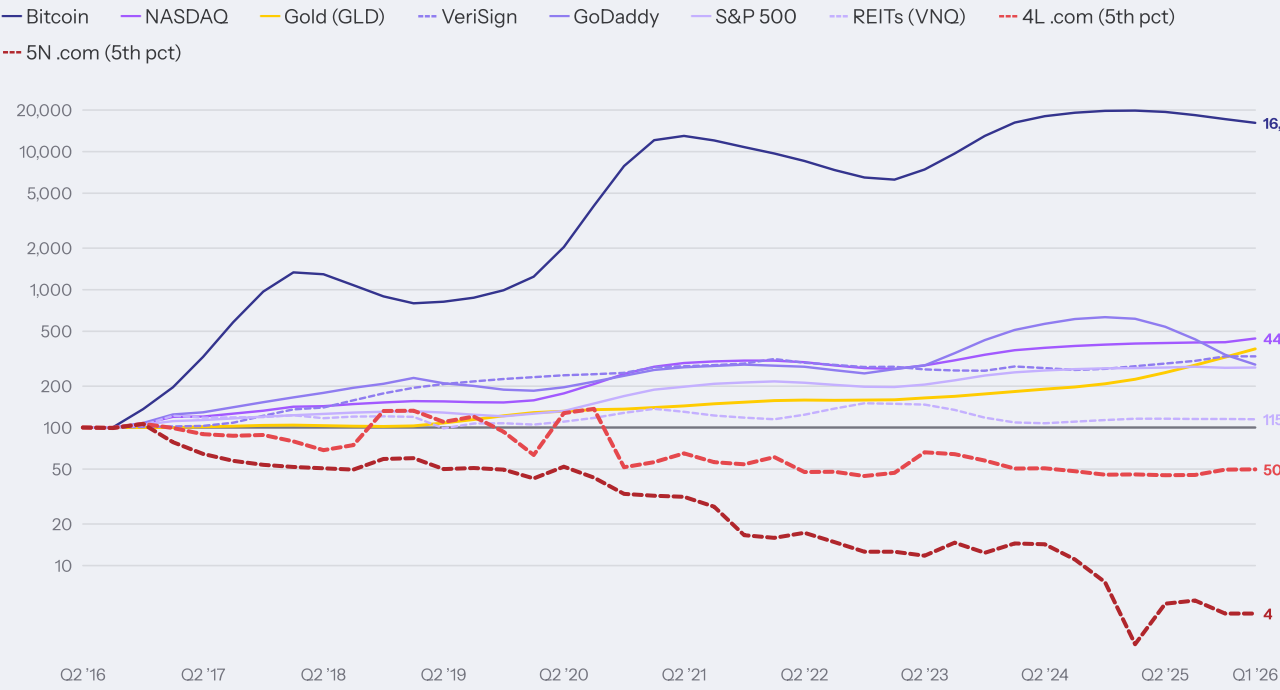
Now put the liquid categories next to them. Over the ten years the report has been running, the 4L .com floor price fell 50.2%, an annualised -6.6%. The 5N .com floor fell 95.5%, an annualised -27.6%. Both were beaten by every financial asset on the chart, including a

REIT index that barely moved but pays quarterly dividends. So the development index did what I expected, just not in the direction I was hoping for. The most developed category on the board returned around 7% a year. The least developed lost 95% of its floor. The theory held. The asset

class did not. What does this mean for you? If you held liquid domains as a passive investment over the past decade, you underperformed almost everything else you could have bought. But that is the floor price talking, and the floor is the investor-to-investor

“You hear about the big sales. You do not hear about the portfolios that are quietly underwater.”

10-Year Asset Class Performance, Indexed to 100



Indexed to 100 at Q2 2016, log scale. Financial assets: Q1-end snapshots (MacroTrends/Yahoo Finance; VNQ total return; BTC: CoinMarketCap). Domain names: GGRG Liquid Market Report 5th percentile, every quarter. Redrawn from the author's chart.

Tracking the Domain Industry in Motion

The domain industry functions through a dense, global circuit of conferences, policy forums, and community gatherings that together shape how technical standards, market strategies, and governance priorities are articulated and negotiated. More than a sequence of isolated meetings, this calendar operates as a shared infrastructure of coordination: a recurring space where developments in DNS, digital identity, artificial intelligence, and Internet governance are interpreted in real time by the actors who actively build and regulate this ecosystem.

As always, this section is structured around three layers: past events, which reflect on the most recent gatherings through dedicated reviews; the key event of the quarter, which captures the most strategically significant moment in the current cycle; and future events, which map the next set of industry milestones that will shape ongoing debates and priorities.

Among past events, NDD Camp in Paris brought the French-speaking domain community together once more, while TLDCON in Tashkent gathered the registries and registrars of Eastern Europe and Central Asia. Our key event of the quarter is Domain Summit Europe in Kempten, seen through the eyes of two of its participants: Niels Garretsen (Nameshift) and IP lawyer and UDRP panelist Ganna Prokhorova (Mamunya IP), who reflects on what happens when the legal and investment sides of the industry sit in the same room.

Looking ahead, the final quarter of 2026 takes the industry from Riga to Bali and on to Miami, with Baltic Domain Days, the ICANN87 Annual General Meeting, and NamesCon Global alongside CloudFest USA.

Past Events



NDDCamp Paris 2026

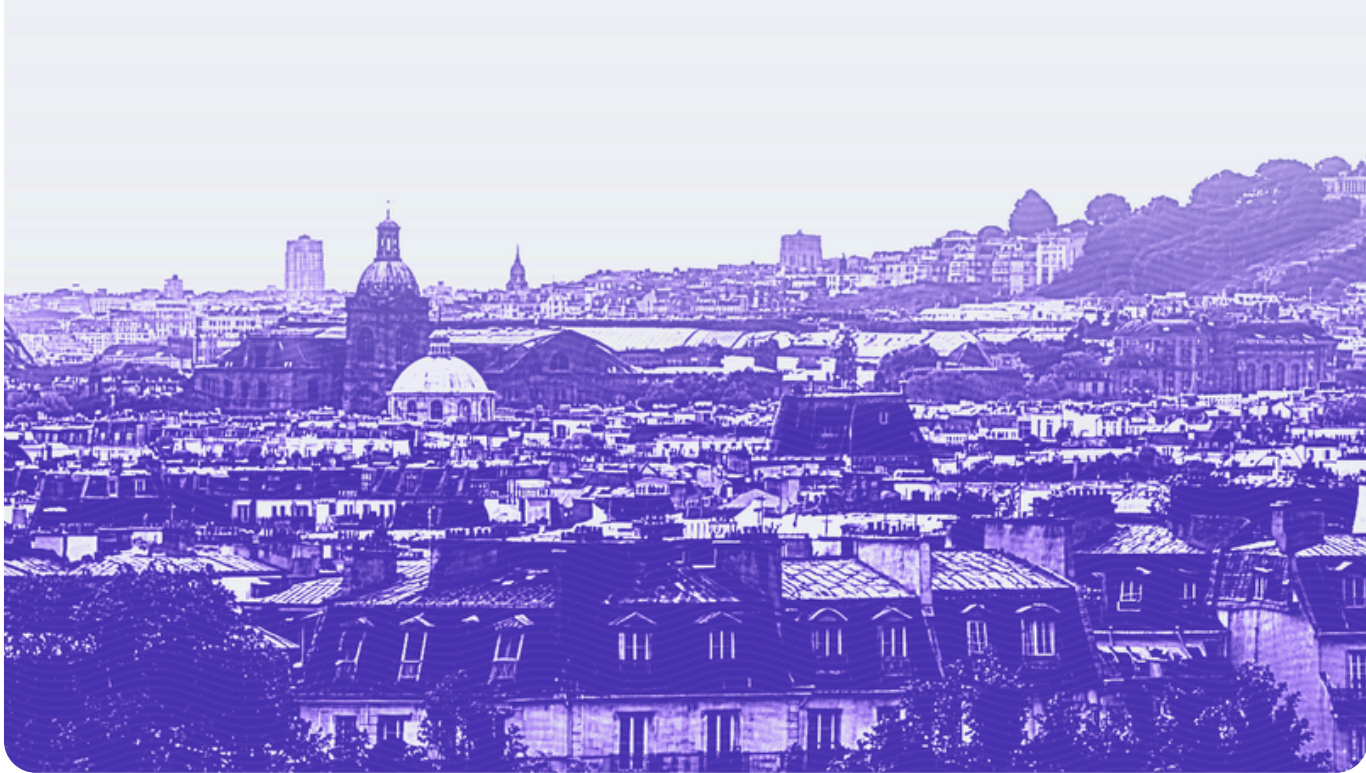
8–9 September 2026 | Vincennes, Paris, France

For more info: <https://www.nddcamp.paris>

NDDCamp Paris 2026 brought together up to 150 professionals from across the domain name industry for a day of conferences, expert panels and networking at the F2I Institute in Vincennes. The 10th edition covered key developments across domain infrastructure, cybersecurity, legal protection, SEO, domain investment and the secondary market.

The programme explored the impact of AI and quantum computing on DNS and cybersecurity, the evolving cybersquatting landscape, new domain extensions, NIS2, registrar strategies and the growing convergence between primary and secondary markets. Sessions also examined the development and monetization of domain names and websites, from AI-powered website creation to search visibility in Google

and LLMs, affiliate marketing and ecommerce, while a dedicated session on domain investment addressed disputes, TLDs, marketplaces and pricing strategies. Alongside the conference programme, NDDCamp offered networking opportunities, exhibitor spaces, a networking lunch and a closing cocktail. The event was preceded by a VIP evening in Montmartre for sponsors, speakers and partners.





TLDCON 2026

22–23 September 2026 | Tashkent, Uzbekistan

For more info: <https://tldcon.ru/>

TLDCON 2026: From Domain Infrastructure to AI and Cybersecurity

The 19th International Conference for ccTLD Registries and Registrars of Eastern Europe and Central Asia (TLDCON 2026) took place in Tashkent, Uzbekistan, on 22–23 September. Organized by the Coordination Center for TLD .RU/.PФ and the Russian Institute for Public Networks (RIPN), the conference brought together national registries, registrars, technical operators and internet industry experts to discuss how the domain ecosystem is adapting to regulatory change, emerging technologies and new security threats.

One of the recurring themes was the changing role of national domain registries. Participants discussed new regulatory approaches, special service regimes for certain categories of domain names and the need to balance security requirements with accessibility. The conference also examined special arrangements for government and other sensitive domains, with speakers stressing the importance of transparent criteria and proportionate safeguards.

Artificial intelligence was another major focus. Rather than discussing AI only in abstract terms, speakers presented practical applications in user support, registrar operations, cybersecurity, domain name selection and legal services. The discussions pointed to a common principle: AI can improve efficiency, process large volumes of data and help identify security signals, but decisions involving security, user rights and legal consequences still require meaningful human oversight. At the same time, speakers noted that AI is also changing the threat landscape by making phishing, social engineering and information gathering easier to scale.

Cybersecurity featured prominently on the second day. Particular attention was given to emerging approaches to DNS abuse, including Associated Domain Checks – a proactive method for identifying domains linked through registration data or other characteristics to names already associated with malicious activity. Participants also stressed the importance of distin-

guishing between malicious domain registrations and compromised legitimate domains. Treating the two in the same way can create unnecessary disruption for legitimate users and businesses.

TLDCON 2026 also looked beyond immediate operational challenges. Discussions explored the possible future use of domain names as identifiers for AI agents and components of digital identity, while a dedicated youth session and an educational day at INHA University in Tashkent focused on bringing a new generation of specialists into internet governance and technical standardization.

Across these discussions, a broader theme emerged: domain registries are increasingly operating at the intersection of technical infrastructure, cybersecurity, regulation and digital trust. TLDCON 2026 demonstrated the continuing value of regional professional dialogue as these responsibilities evolve.



Andrey Aleinikov

PR, Coordination Center for .RU/.PФ



The panel on special service regimes for national and government domains, and the main hall at the Panarams Tashkent Hotel. Photos: TLDCON 2026.

Key event of the quarter



Domain Summit Europe 2026

17–18 August 2026 | Kempton, Germany

For more info: <https://kempton26.domainsummit.eu>

Domain Summit Europe 2026 took place in Kempton (Allgäu), Germany, on 17–18 August. A business-first event for the global domain name industry with a focus on the DACH market, the conference is held in English and designed as a smaller, highly selective gathering limited to around 60 participants.

The event brought together registries, registrars, hosting compa-

nies, security experts, lawyers, and domain investors for structured discussions and business-oriented networking. Its stated mission is to foster more meaningful connections and higher-quality business exchange within the domain ecosystem.

The programme of conference sessions and networking was preceded by an informal group visit to

Neuschwanstein Castle on 16 August and followed by a brewery tour on 19 August. With its limited capacity, invitation-led attendance model, and emphasis on direct professional exchange, Domain Summit Europe continues to position itself as a focused meeting point for decision-makers across the domain industry.

The summit was a great experience for Nameshift. It was very well organised and brought together people from all corners of the domain industry. For every angle of the industry, there was a connection available, from investors and brokers to registrars and marketplaces. The discus-

sions around DACH domain investing and the future of marketplaces were especially interesting. We talked about the hurdles the industry faces, possible solutions, and perhaps that marketplaces could work together in the future. AI was another key topic, from helping buyers find

the right domain to simplifying the purchasing process, and how much of the domain-buying journey will be handled by humans in the future. The domain industry is evolving, and Nameshift.com is proud to be part of that journey.



Niels Garretsen

Nameshift



Domain Summit Europe 2026

A view from the legal panel

What I particularly valued about Domain Summit Europe was its very niche character. With a relatively small group of participants, it brought together people who genuinely know the domain industry from the inside — investors, registries, registrars, brokers, hosting providers and lawyers.

For me, this was especially interesting because I usually see domain names through a legal lens. As an IP lawyer and UDRP panelist, I often encounter a domain when there is already a conflict around it. At the Summit, I was surrounded by people who primarily see domains as digital assets, something they invest in, value, develop and sell. Looking at the same issues from their side was probably my biggest takeaway.

Our Legal Discussion Panel – DACH & Europe, moderated by Igor Motsnyi

and joined by Jim Davies, Peter Müller and myself, reflected exactly this intersection. We discussed whether domain disputes can actually be avoided, recent cases involving domain investors, differences between the .UA, .DE and .UK dispute systems, and what practical advice we would give to both complainants and respondents.

One moment I particularly liked came from the audience, when we were asked whether we, as lawyers, actually consider domain investing a legitimate business. Interestingly, all the panelists were very much on the same page: yes, absolutely, as long as it does not infringe third-party rights. I think this distinction is important. Owning, buying and selling domain names is not in itself cybersquatting, just as being a domain investor should not automat-

ically create a presumption of bad faith.

At the same time, something that may look like a perfectly legitimate asset from an investor's perspective can look very different once trademark rights, targeting, use and evidence of bad faith enter the picture. And lawyers, on their side, benefit from understanding the commercial logic behind domain investing.

This is exactly why I found the Summit valuable. It gave me a much better understanding of the business environment surrounding the disputes I deal with professionally, and of how differently the same domain name can be viewed depending on which side of the table you are sitting on.



Ganna Prokhorova

Mamunya IP · IP lawyer and UDRP panelist

“Owning, buying and selling domain names is not in itself cybersquatting.”



What's to come?

Baltic Domain Days 2026

14–15 October 2026 | Riga, Latvia



Baltic Domain Days returns for the sixth time on 14–15 October 2026 in Riga, Latvia. The event gathers registries, registrars and domain professionals from the Baltic region

and beyond for two days of presentations, discussion and networking around the operation and development of the domain name space.

Programme and registration details are available from the organisers at NIC.LV, the registry for Latvia's .lv country-code domain.

For more info: <https://www.nic.lv>



ICANN87 Annual General Meeting

17–22 October 2026 | Bali, Indonesia



ICANN87, the Annual General Meeting, takes place in Bali, Indonesia, on 17–22 October 2026. The AGM is the longest of ICANN's three public meetings of the year, with

sessions across the Supporting Organizations and Advisory Committees and the seating of new Board members and community leaders.

With the next round of new gTLDs now open, Bali will be closely watched by registries, registrars, brand owners and applicants.

For more info: <https://meetings.icann.org/>



NamesCon Global & CloudFest USA

11–12 November 2026 | Miami, USA



NamesCon Global, the domain industry's long-running flagship conference, heads to Miami on 11–12 November 2026, where it will be held alongside CloudFest

USA. The pairing brings the domain name community together with the cloud, hosting and internet infrastructure industry under one roof.

Expect keynotes, panels, and the networking that has always defined NamesCon, with investors, brokers, registries, registrars and marketplaces in attendance.

For more info: <https://namescon.com/>



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