

ON-CHAIN ANALYSIS

What Is Bitcoin Realized Price?

The average price the entire market paid for its Bitcoin — the on-chain floor that has marked every durable bottom, how the cohort cost bases work, and what it is signaling in mid-2026.

BY ALAIN AI LAB · RESEARCH DESK · PUBLISHED JULY 3, 2026

REALIZED PRICE ~\$53.4K Market cost basis	STH COST BASIS ~\$71.4K Bull/bear pivot	SPOT VS BASIS +15% ~\$61.3K spot	REALIZED CAP ~\$1.1T Flatlined in 2026
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THE BOTTOM LINE

Realized price is the average price the entire market paid for its Bitcoin — the network's aggregate cost basis. In mid-2026 it sits near **\$53,400**, the level Glassnode calls the “most probable lower bound” of the current bear range. Spot near **\$61,300** is roughly **15% above** that floor, so the market in aggregate is still in profit. Yet price trades well below the short-term-holder cost basis near **\$71,400**, which is why the tape feels heavy: recent buyers are underwater even as long-term holders remain comfortably above water. Realized price tells you where the ground is; the cohort versions tell you who is standing on it.

01 What realized price actually is

Bitcoin has no earnings and no book value, so the usual tools of valuation do not apply. Realized price is the on-chain answer to the question those tools cannot reach: **what did the market actually pay for its coins?** It is the aggregate, network-wide cost basis of Bitcoin, expressed as a single price.

Mechanically, realized price is the **realized capitalization divided by the circulating supply**. It is the volume-weighted average price at which every coin last moved on-chain. If the average bitcoin last changed hands at \$53,400, then that is the collective break-even for the entire market — the line above which holders are, on balance, in profit, and below which they are underwater.

The concept was introduced in 2018 by **Coin Metrics** — analyst Antoine Le Calvez, with Nic Carter presenting the idea publicly — as the foundation for realized capitalization. It quietly rewired how serious analysts value Bitcoin, shifting the frame from speculative price targets to the measurable, on-chain reality of what participants have committed. Where spot price reflects the mood of the last trade, realized price reflects the conviction of the whole market.

This distinction matters more for Bitcoin than for any traditional asset. A stock has a balance sheet; a bond has a coupon; both offer an external anchor for “fair value.” Bitcoin offers none of that. Realized price fills the vacuum by turning the blockchain itself into a valuation ledger — every transaction a data point, every coin a vote about price. It is the closest thing the asset has to an intrinsic reference.

02 How it is built

To trust realized price, you have to understand the object underneath it: realized capitalization.

Market cap marks every coin at today's price. A coin that last moved in 2013 and one that moved this morning are valued identically. It is loud, fast, and sentiment-driven.

Realized cap does something more honest. It walks the entire supply, values each coin at the price it **last transacted on-chain**, and sums those values. A coin last spent at \$8,000 counts as \$8,000; a coin last spent at \$100,000 counts as \$100,000. The total is the real capital embedded in the network — not a mark-to-market fantasy, but the sum of prices actually paid. Divide that figure by the number of coins in circulation and you get realized price, the per-coin cost basis.

Because realized cap only updates when coins move, it is far smoother than market cap and behaves very differently across a cycle. It climbs steeply in bull markets as coins are revalued higher, then plateaus or grinds lower in bears as capitulating sellers reprice their coins down. Critically, true capital outflows in a bear are **three to four times smaller** than the roughly 75% drawdowns Bitcoin's spot price endures — which is why realized price behaves like a **rising floor**, settling at higher levels each cycle rather than collapsing with price.

This asymmetry is the single most important property of the metric. Because sellers in a bear market can only reprice the coins they actually move — and the majority of long-held supply stays dormant — realized cap simply cannot fall as fast as spot. Each cycle's capitulation resets the floor higher than the last: roughly \$3,600 in 2018, near \$20,000 in 2022, and above \$50,000 today. The floor rises because conviction accumulates.

03 The floor that rarely breaks

Realized price earns its reputation at the extremes. Across Bitcoin's history, spot price has fallen **below** the aggregate realized price only during the deepest bear-market capitulations — and each of those breaches marked a durable bottom.

CAPITULATION EVENT	APPROX. SPOT LOW	REALIZED-PRICE BEHAVIOR
2015 bear low	~\$200	Spot pressed to/below cost basis
Dec 2018 bear	~\$3,200	Traded below realized price
Mar 2020 COVID crash	~\$3,900	Brief break below the long-term cost basis
Nov 2022 (FTX)	~\$15,500	Below realized price and 200-week MA

The logic is behavioral. When spot slips beneath realized price, the *average* holder is sitting at a loss — a rare, painful, and historically short-lived condition. It signals that weak hands have been flushed and that coins are changing hands at prices below what the market paid. Just as importantly, when price **reclaims** realized price from below, it has repeatedly marked the transition from bear capitulation toward a pre-bull recovery structure. We built the full floor framework in [When Will Bitcoin Bottom?](#), where realized price is one of the anchor signals.

What makes these breaches so reliable is their scarcity. Spot has spent less than 5% of Bitcoin's trading history beneath the aggregate realized price, and never for long. Each excursion below has coincided with maximum pessimism — miner capitulation, forced liquidations, and negative funding — the exact conditions under which

patient capital has historically been rewarded. The metric does not call the day of the bottom, but it reliably names the zone.

04 The two cost bases that move markets

The aggregate is only the beginning. Realized price's real power comes from splitting the market into two behavioral cohorts, divided at roughly **155 days** of holding — the point after which a coin becomes statistically unlikely to move.

COHORT	DEFINITION	WHAT ITS COST BASIS DOES
Short-Term Holders (STH)	Coins moved within ~155 days	Dynamic bull/bear pivot — price holds above it in bulls, below in bears
Long-Term Holders (LTH)	Coins held longer than ~155 days	A deeper, slower-moving floor; sits well below the aggregate

The **Short-Term Holder cost basis** is the market's most-watched line in the sand. In bull markets, spot trends above it; in bear markets, spot trends below it. When price loses this level, recent buyers move into aggregate loss and the near-term trend turns defensive — exactly the regime Bitcoin occupies today.

The relationship *between* the two cohorts is the deeper tell. Bear markets have historically ended when the STH cost basis falls **below** the LTH cost basis — a capitulation crossover seen at the 2015, 2018, and 2022 lows, when recent buyers were repriced down through the level held by patient, long-term coins. Conversely, bull markets reignite when the STH line crosses back above the LTH line.

05 What realized price is saying now

As of early July 2026, Bitcoin trades near **\$61,300**, down roughly 50% from its October 2025 high. The realized-price map is unusually clean, and it tells a specific story.

The **aggregate realized price is ~\$53,400** — and Glassnode explicitly frames it as the most probable lower bound of the current bear range. Spot sits about **15% above** that floor, so the market as a whole remains modestly profitable. But the **Short-Term Holder cost basis is ~\$71,400**, and spot is roughly **14% below it**. That gap defines the moment: Bitcoin is trapped between a floor it has held and a pivot it has lost, and by late June more than half of all coins — a record supply — were underwater at the individual level.

In practical terms, the structural regime is the band running from the **\$53,400 realized-price floor up to roughly the \$77,000 “true market mean.”** Until spot decisively reclaims the short-term cost basis, the burden of proof stays with the bulls. For where this sits on the broader structure, our [Bitcoin cycle map](#) plots the current phase against these on-chain levels.

The bifurcation is what makes this cycle unusual. Long-term holders, whose cost basis sits far below spot, remain deeply profitable and show little urgency to sell. Short-term holders, underwater as a group, supply most of the day-to-day selling pressure. This split — comfortable diamond hands above, anxious recent buyers below — is the classic mid-cycle standoff, and realized price is the instrument that lets you read it with precision.

06 Realized price, MVRV, and the bands

Realized price is not just a level; it is the foundation for a family of valuation tools. The most important is the ratio you get by dividing spot by realized price: the **MVRV ratio**. When market price equals realized price, MVRV is exactly 1; above it, the aggregate market is in profit; below it, in loss. In other words, realized price is the denominator that gives MVRV its meaning — we cover that gauge in depth in [What Is MVRV in Bitcoin?](#)

Analysts also plot **multiples of realized price** as valuation bands. The **1.0x** line is the cost basis itself. The **~0.75x** band — roughly 25% below cost basis — has historically marked generational-buy, deep-capitulation territory. Cycle tops, by contrast, have tended to form near **~2.5x** realized price. These bands turn a single number into a full valuation ladder, from despair to euphoria, all anchored to what the market actually paid.

THE ANALYST'S TAKEAWAY

Realized price is the market's memory made visible. It does not predict the next move, but it tells you the terrain: where the floor is, who is in profit, and whether the trend belongs to buyers or sellers. Today it says the ground holds near \$53K — but the bulls do not own the tape until they reclaim \$71K.

07 How to use it — and where it fails

Realized price works best as a **structural map**, not a trigger. Three disciplines make it useful, and three caveats keep it honest.

Use the **aggregate line as your floor gauge**, the **STH cost basis as your trend pivot**, and the **0.75x band as your capitulation alarm**. Together they frame whether Bitcoin is cheap, fairly valued, or stretched — and whether momentum favors accumulation or caution.

But respect its limits. First, the aggregate **hides cohort detail**: a market that looks fine on the whole can be quietly bifurcated, with long-term holders accumulating while short-term holders bleed. Second, an estimated **three to four million lost coins**, frozen at old prices, bias realized cap upward. Third — and increasingly — the **ETF era** routes large volumes through custodians and off-chain products, and those movements can re-date coins and blur the cost-basis picture. Realized price is a moving line shaped by holder behavior, not a fixed guarantee, and never a precise timing signal. Read it as the ground beneath the market — solid, informative, and worth far more to a patient allocator than to a trader hunting the exact tick.

“Know well the condition of your flocks, and give attention to your herds.” — Proverbs 27:23

METHODOLOGY & SOURCES. Data verified as of July 3, 2026 against Glassnode (Week On-Chain 25-2026), CryptoQuant, Coin Metrics, Bitcoin Magazine Pro, and CoinDesk. Realized capitalization attributed to Coin Metrics (Antoine Le Calvez), 2018, with Nic Carter presenting the concept. Mid-2026 readings: aggregate realized price ~\$53.4K; short-term-holder cost basis ~\$71.4K; spot ~\$61.3K (~+15% vs realized). Long-term-holder realized price was not published as a dated figure and is described directionally only. Realized cap is characterized as having flatlined in 2026 after reaching a \$1.125T record in December 2025. Figures are provider-dependent and approximate. This report is research and education, not investment advice.

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