

NIGERIA ART MARKET ART MARKET REPORT MARKET REPORT I REPORT NIGERIA I

2017



Prepared By
Jess Castellote

CONTENTS

Foreword	03
Sponsors Words	04
Highlights	05
The Nigerian Art Market at Auction	10
Features	35
Online Art Market	36
Art X Lagos	39
Appendix	41



Ben ENWONWU, Anyanwu, 1956, bronze, 236 x 71 x 45 cm.
Sold in February 2017 at Bonhams, London for 430,660 USD
'Courtesy of Bonhams, London'

Foreword

In 2014, Tayo Fagbule and I prepared the first of the yearly reports on the Nigerian Art Market. Four years later, we continue our efforts to provide collectors, artists, art institutions, academics and investors with a reliable tool to assess the development and evolution of the Nigerian art market. For all these players in the Nigerian and international artworlds, data is of primary importance in taking informed decisions, but the art market is a social system notorious for its opacity. Whether in the primary or secondary markets, most acquisitions, sales and disposals of artworks are done privately. On the other hand, publicly available auction results, though they offer only a view of a segment of the whole market, give art economists and researchers the opportunity to analyse data in a consistent way and to identify trends and significant variations.

For this report on 2017, we have used the results from nine African Art Auctions in which there was a predominant or significant presence of artworks by Nigerian artists. Since this is a study of the Nigerian Art Market, we have not considered other auctions in Africa where Nigerian artists were not present. Four of these nine auctions took place in Lagos: three at Arthouse Contemporary and one at SOGAL Auctions. Three others took place in London: two at Bonham's and one at Sotheby's. The last two held at Piasa, in Paris.

Since the focus of the report is the Nigerian market we have not included the results of Nigerian artists who do not have a presence in the Nigerian market. The case of Njideka Akunyili Crosby is relevant. She is a Nigerian artist but it would be difficult to argue that she is part of the Nigerian—or even, the African—art market. In 2017, her works appeared and obtained better results than any other Nigerian artist, but interestingly, none of her works was included in African Auctions, but in international auctions.

In the case of El Anatsui, he maintains a strong presence in both African and international art auctions. By aggregating and analysing these results, we hope to offer the readers a significant amount of quantitative data and a valuable insight into the value, volume, location and segmentation of the artworks by in the Nigerian art market in 2017.

This documentation and analysis of the performance of artworks sold at auctions will, hopefully, draw the attention of young and established collectors, art advisors and other art industry stakeholders to this segment of the thriving creative industries in the country.

Despite its relative small size compared with other established art markets, the one in Nigeria continues showing a remarkable vitality. As a result of the creation of greater awareness, this report, and subsequent ones, will contribute to the growth of the visual arts in Nigeria.

The report is published by the Foundation for Contemporary and Modern Visual Arts (FCMVA) and sponsored by Diamond Bank Plc. I would like to thank both organizations for their support, and specially Yinka Fisher, Chairman of FCMVA and Uzoma Dozie, Managing Director of Diamond Bank Plc. Both of them greatly appreciate the value of the arts in any society and have for years supported initiatives aimed at making the Nigeria artworld a deeper and broader one. I would also like to extend my gratitude to Toyin Akinosho, Tayo Fagbule and Sinmi Olayebi, whose research and study of the market made this report possible. Finally, I would like to thank Eche Mpadi for his patient work in compiling and structuring the data.

Thanks to you all.

Jess Castellote

Word from Our Sponsors

Art means different things to different people. At Diamond, we see art as being about creativity, innovation and passion – always pushing the boundaries of conventional wisdom in pursuit of something unique and thought provoking. The parallels with financial services, particularly banking, might not be immediately clear to most. But to us at Diamond, the synergies are clear.

The same principles that we appreciate in art – creativity, innovation and passion – are very much at the forefront of our leadership approach in Diamond Bank.

Moreover, we are creative in our approach to problem solving, knowing that there is not one-size-fits-all when supporting our customers. We strive to innovate through our use of technology and a digital-first ethos. And we are passionate about causes such as financial inclusion, particularly amongst women. This is also why we have supported other initiatives in the creative arts space, including the Vision of the Child painting and literary arts competition amongst others.

Furthermore, we recognize that art is also a valuable means of investment, particularly for those looking for alternative investment vehicles. In particular, via our Diamond Privilege and Diamond Xclusive propositions, we understand the pressures faced by affluent individuals when trying to grow or simply preserve their wealth in a global environment of low interest rates.

Similarly, art can serve a useful role in diversifying an investment portfolio by hedging against financial market risk and the exposure other asset classes face.

Mr. Uzoma Dozie

Chief Executive Officer,
Diamond Bank



For these individuals, the Nigeria Art Market Report will prove hugely valuable, as it will help them navigate the investment opportunities across this market. For the art dealers, collectors, investors and general public that will pore over the report, it will also play a vital role in connecting people and connecting markets. This is also aligned with Diamond Bank's ethos of bringing people and markets together in order to unlock opportunities.

We are pleased to support an initiative that promotes Nigeria domestically and on the international stage. Across many sectors and industries, including the arts, Nigeria has a phenomenal story to tell.

From our arts and culture, including many exceptionally talented artists, through to an emerging culture of technology-enabled innovation and entrepreneurship, we should all be proud of our heritage and the Nigeria of today.

For these reasons, we at Diamond Bank are extremely delighted to sponsor the 2017 edition of the Nigeria Art Market Report.

HIGHLIGHTS



Uche OKEKE, Adam & Eve, 1965, oil on board, 121 x 90 cm.
Sold in February 2017 at Bonhams, London for 68,625 USD
'Courtesy of Bonhams, London'

Highlights

2017 RESULTS



African Art Auctions

In 2017, only NINE auctions dedicated to Modern or Contemporary African Art included a significant or predominant number of artworks by Nigerian artists: Arthouse (3), Bonhams (2), Piasa (2), Sogal (1) and Sotheby's (1).



5,539,648 USD*

In 2017, the value of artworks by Nigerian Artists sold at African Art auctions increased to **\$5,539,648** from **\$3,794,924** in 2016.



323 artworks & 140 artists

The number of artworks by Nigerian Artists sold at African Art auctions in 2017 was 323: 225 in Lagos and 98 in London and Paris. 140 Nigerian artist sold works at the nine African Art Auctions

* Results include the buyer's premium. Transactions referred to in this report were made different currencies. For consistency sake, we have converted all of them to US Dollars. The exchange rate used is the one in the parallel market on the date of the auction.



Sotheby's

Sotheby's had its first “Modern and Contemporary African Auction” in May, 2017, in London. The value of artworks by Nigerian Artists sold at this auction was \$ 1,345,631.



TKMG

After holding art auctions in Lagos for the previous seven consecutive years, TKMG did not have any in 2017.



Enwonwu

In 2017, 49 artworks by Ben Enwonwu were sold at African Art auctions for a total value of \$ 2,450,531. Bonhams sold 35 works, Arthouse 10 and Sotheby's 4



Top artworks**

The most expensive artworks by a Nigerian artist sold at African Art auctions were:
 Sotheby's: El Anatsui, “Earth Developing More Roots”: \$ 940,088.
 Bonhams: Ben Enwonwu, “Anyanwu”: \$ 430,660
 Arthouse: Ben Enwonwu, “Anyanwu”: \$ 142,237

** Taking into consideration that this report is about the Nigerian Art Market, we have included the Ghanaian-born El Anatsui among the Nigerian artists. For the same reason we have not included among them some Nigerian-born artists without a presence in the Nigerian Market.



Top Ten: 89% of value

In 2017, the value of the TOP TEN artworks by Nigerian Artists sold at African Art auctions increased for fifth consecutive year.

It represents now 89% of the value of the 323 artworks sold. In 2013, the percentage was 69%



Lagos vs. London

In 2017, the trend of selling the top works by Nigerian artists in London instead of Lagos intensified dramatically. The value the artworks by Nigerian artists sold at the African Art auctions in London was \$ 4,655,076, while in Lagos it was only \$ 858,188



Modern vs. Contemporary

In 2017, of the 323 artworks by Nigerian artists sold at African Art auctions, 106 were by modern artists (for a total of \$ 3,574,234) and 217 by contemporary artists (for a total of \$ 1,965,414). Modern represented only 33% in volume, but 65% in value.

*** The differentiation between "Modern" and "Contemporary" artists is not precise. In this report, with a few exceptions, we have considered "Modern Nigerian Artists" those born before 1945 and "Contemporary Nigerian Artists" those born after that year.

Nigeria at African Art auctions



In 2017, 90% of the value and 64% of the volume of the sales at African Art auctions at Bonhams came from works by Nigerian artists. In Sotheby's the percentages were also important, but less preponderant: 37% of the value and 19% of the volume. Only 7 works by Nigerian Artists were sold at the two African Art auctions at Piasa, Paris. None was sold at auctions in other parts of the continent.

Bonhams vs. Sotheby's



The results of the 2017 African Art auctions show that, in what refers to Nigerian artists, Bonhams focuses on Modern while Sotheby's does it on contemporary. Works by modern Nigerian artists took 89% of the value of the sales of works by all Nigerian artists. At Sotheby's, modern was only 18% while contemporary took 82%.

Njideka Akunyili Crosby



In 2017, Njideka Akunyili Crosby sold seven artworks at Christie's auctions for a total combined price of \$ 8,634,774. This amount represents more than one and a half times the total value of works sold by the 140 Nigerian Artists present at African Art auctions in 2017 (\$5,539,648). Her work titled "The Beautiful ones" is the most expensive artwork ever sold by a Nigerian-born artist: \$ 3,075,774.

THE NIGERIAN ART MARKET AT AUCTION



El ANATSUI, *Reflekisi*, 2017, wood panels, 90 x 211 cm.
Sold in May 2017 at Arthouse, Lagos for 43,882 USD
'Courtesy of Arthouse, Lagos'

The three most important global art market reports, produced by TEFAF, Deloitte and Art Basel/UBS provide every year estimates of the size of the global art market. Their figures differ, but they indicate that the total art sales are currently in the region of \$50 billion dollars per year. Estimates of the size of the Nigerian Market are not available, but some conclusions about the evolution of the market can be inferred from the study of the results of African Art auctions in which there is a predominant or, at least substantial, presence of artworks by Nigerian artists. The size of the Nigerian art market may be unknown, but it is possible to know the volume and value of the transactions at African Art auctions. In 2017, only NINE auctions dedicated to *Modern or Contemporary African Art* included a substantial number of artworks by Nigerian artists: Arthouse, Lagos (3), Bonhams, London, (2), Piasa, Paris (2), Sogal, Lagos (1) and Sotheby's, London (1).

The results from these auctions indicate that the Nigerian art market at auction continues growing and that due to the presence of Sotheby's, a new player in the field of Modern and Contemporary African art, the growth was particularly significant in 2017. There is a mounting global interest on art from the continent and a steady growth of the collectors' base within Africa and especially in Nigeria. Despite the adverse economic situation in the country in 2017, the Nigerian Art Market at auction continued its expansion. At auctions for modern and contemporary art from Africa, artworks by Nigerian artists have grown in value and volume. Auctions in Lagos are where the bulk of works are sold, but London is where the highest prices are set.

NINE AFRICAN ART AUCTIONS WITH ARTWORKS BY NIGERIAN ARTISTS

Arthouse, Lagos. February, 2017

Arthouse, Lagos. May, 2017

Arthouse, Lagos. November, 2017

Bonhams, London. February, 2017

Bonhams, London. October, 2017

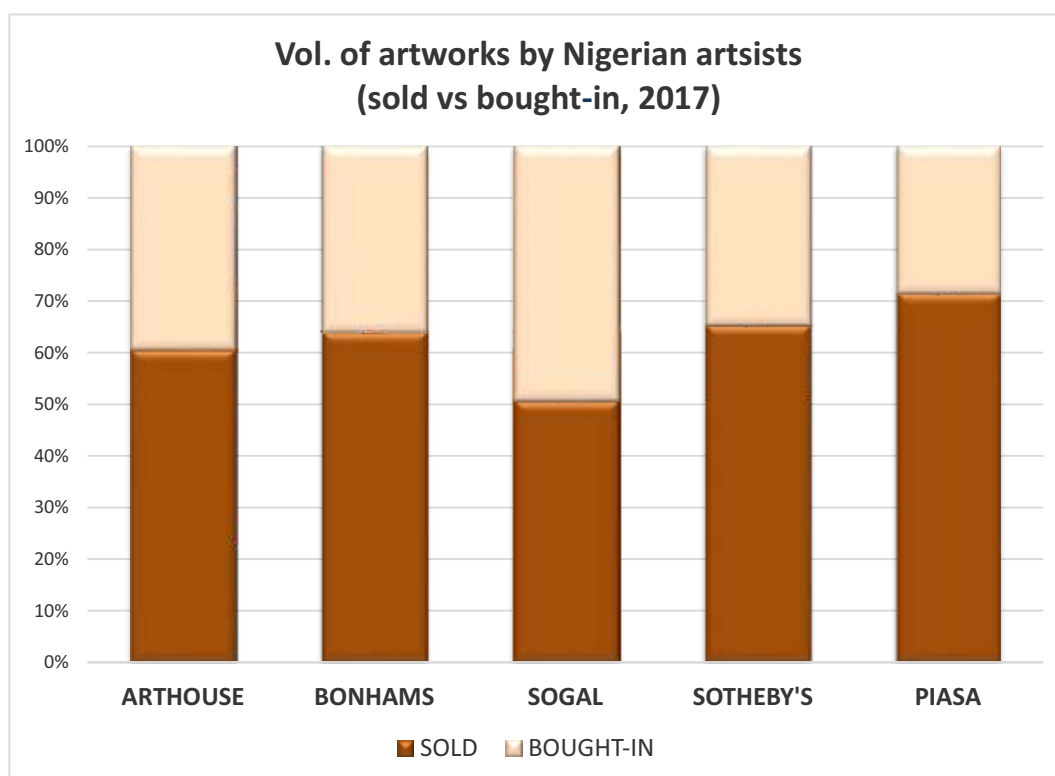
Sogal, Lagos. April, 2017

Sotheby's, London. May, 2017

Piasa, Paris. April, 2017

Piasa, Paris. November, 2017

Again, in 2017 as in the past years, Ben Enwonwu was the most prominent Nigerian artist in volume and value. In 2017, the value of artworks by Nigerian Artists sold at African Art Auctions increased to **\$5,539,648** from **\$3,794,924** in 2016 and **\$2,990,395** in 2015. Several causes can be attributed to this growth. The most important one is the opening of a new department at Sotheby's dedicated to modern and contemporary African Art. Its inaugural auction took place in London in May and it sold 15 artworks by Nigerian artists for a total amount of **\$1,345,631**.



There is a second factor contributing to this growth. Though the total number of works remained stable, 323 artworks sold at auction in 2017 against 325 in 2016, there were more works at the top end of the market bought last year.

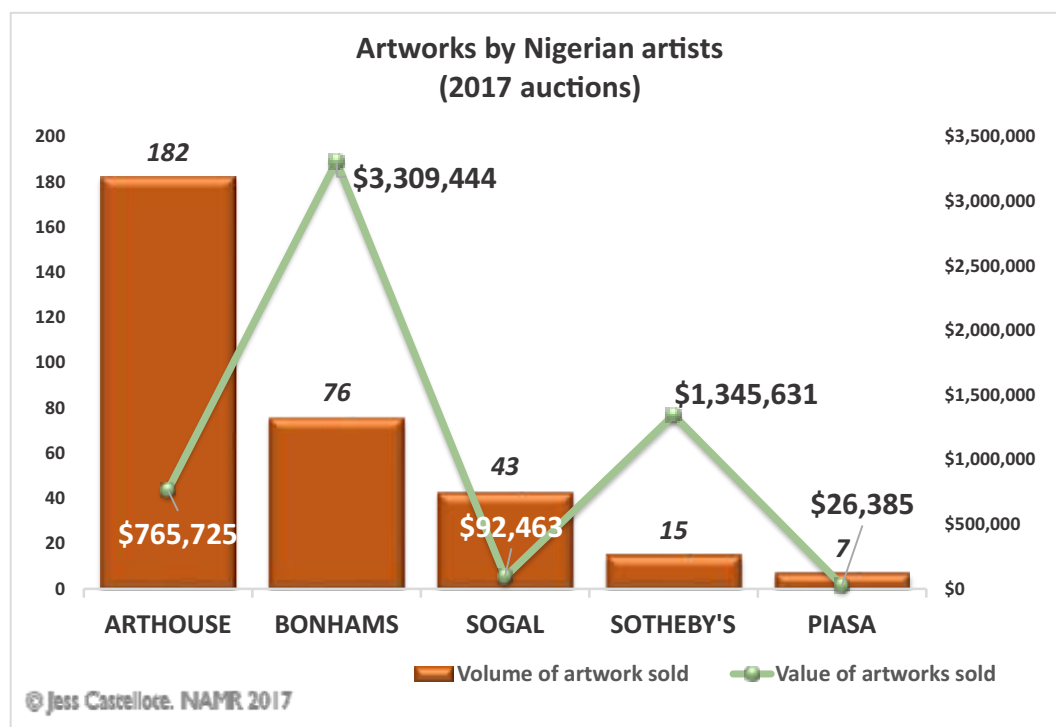
The number of artworks by Nigerian Artists sold at African Art auctions in 2017 was 323: 225 in Lagos and 98 in London and Paris. 140 Nigerian artist sold works at the nine African Art Auctions. In Lagos, auction sales in 2017 dropped to below \$1m for the first time since 2013 by 44% from the previous year, while in London sales were almost double the over \$2m record set in 2016

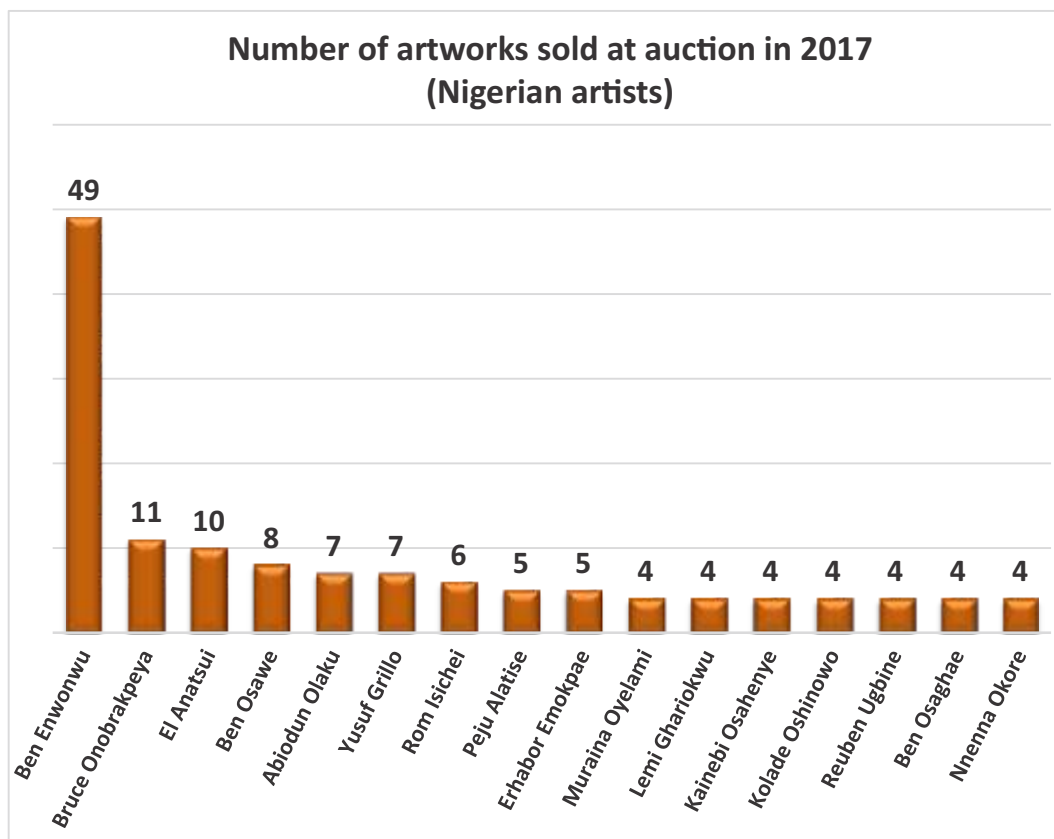
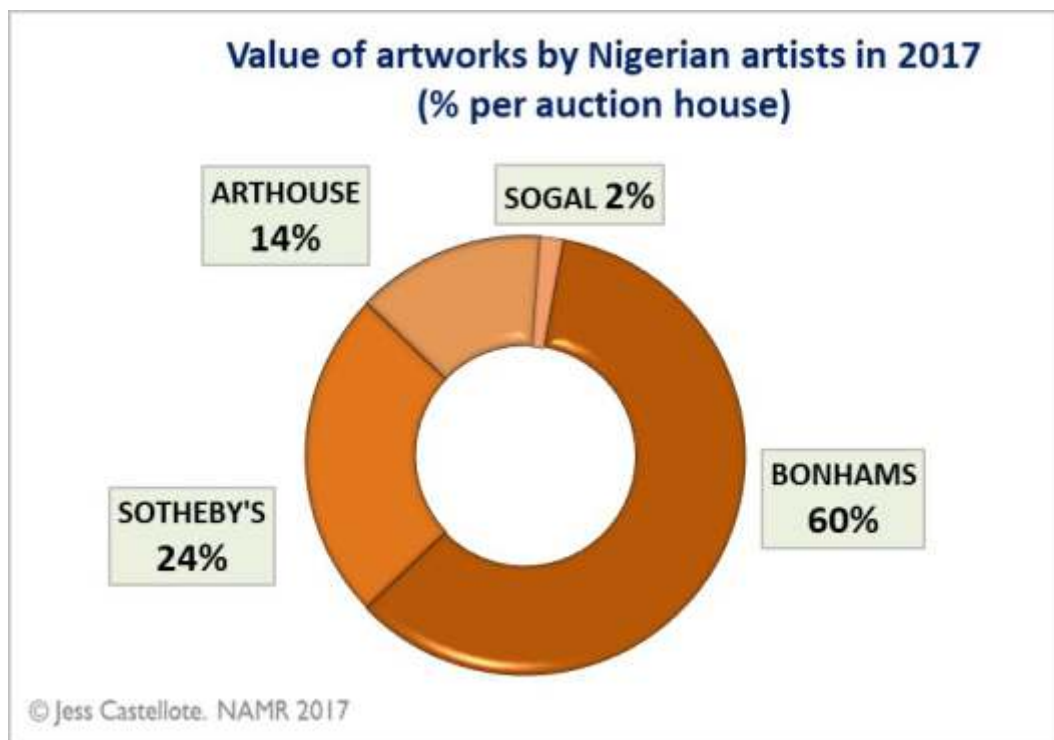
In 2017, the top 10 artworks by Nigerian artists accounted for over half of sales, with Ben Enwonwu, El Anatsui, Yusuf Grillo and Uche Okeke occupying generally these positions for the past five years. Enwonwu has been number one since 2013; Grillo and Anatsui have swapped second position every other year since 2014. In 2017, improvements in the Nigerian artworld infrastructure, and particularly the impact of the ArtX, the Lagos art fair with global ambitions, brought into the Nigerian art scene of a crop of new collectors.

NIGERIAN ART MARKET AT AFRICAN ART AUCTIONS IN 2017

<i>Value</i>	\$ 5,539,648
<i>Number of artists</i>	140
<i>Works sold</i>	323
<i>Works by Enwonwu sold</i>	49
<i>Most expensive artwork</i>	\$ 940,088
<i>Total sales in Lagos</i>	\$ 858,188
<i>Total sales in London</i>	\$ 4,655,076

In addition, some established collectors and wealth management experts saw an opportunity in art as an alternative Investment that could help diversify their portfolios. Though still at a nascent stage, in 2017 several online platforms were set up in Nigeria. Their impact is still almost negligible, but it could be significant in the future as younger and more technology savvy collectors enter into the Nigerian art scene. All these factors contribute to a renewed optimism in the Nigeria artworld for 2018.

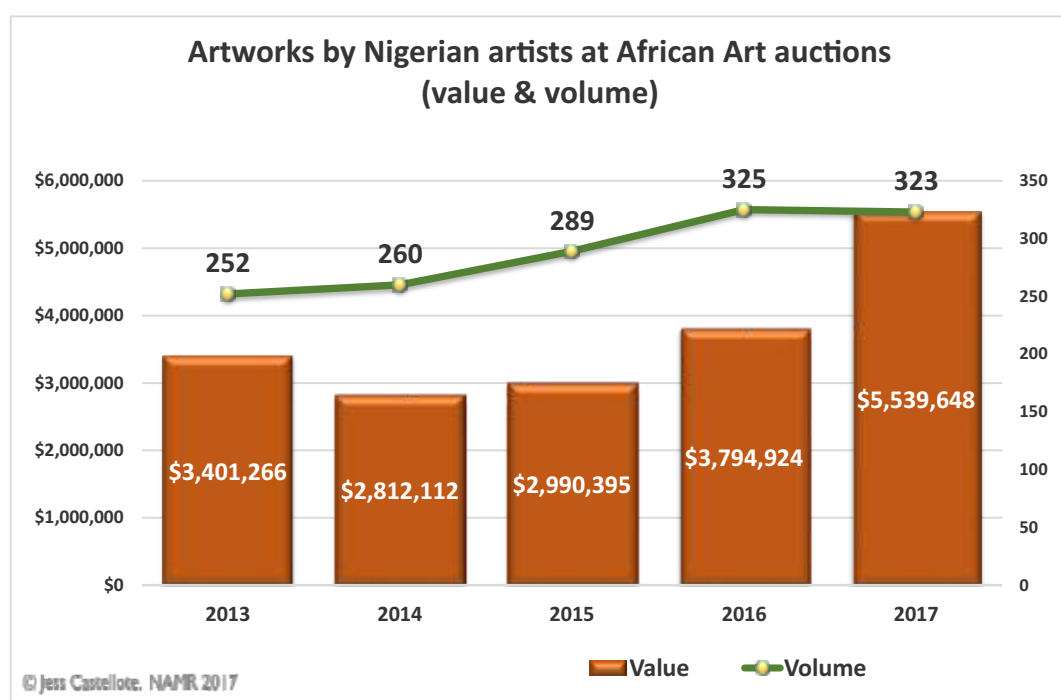
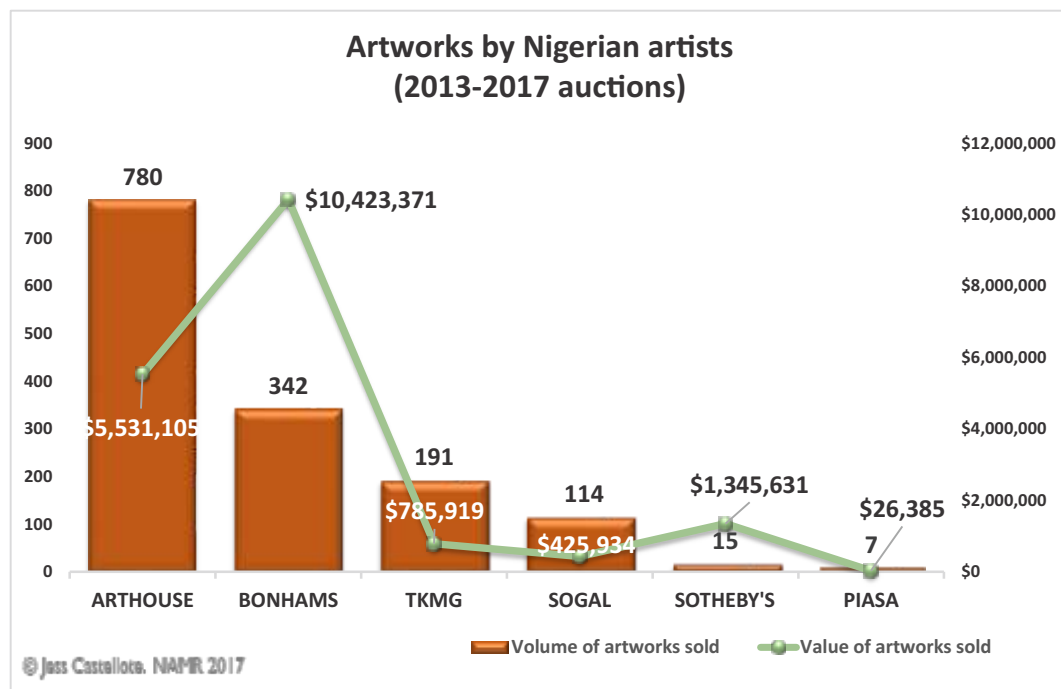




Trends in the Nigerian Art market at auction

The volume and value of artworks by Nigerian artists at African auctions have risen steadily in the past five years. In that period, most of these artworks have been sold at Arthouse; the 780 artworks auctioned there during the period 2013-2017, represent 68% in volume of all artworks sold. Bonhams, however, is the topmost auction house in terms of value.

It has generated \$10,423,371 from selling artworks by Nigerian artists since 2013. That amount represents 56% of the total value of artworks by Nigerian artist at African Art auctions during the period 2013-2017.

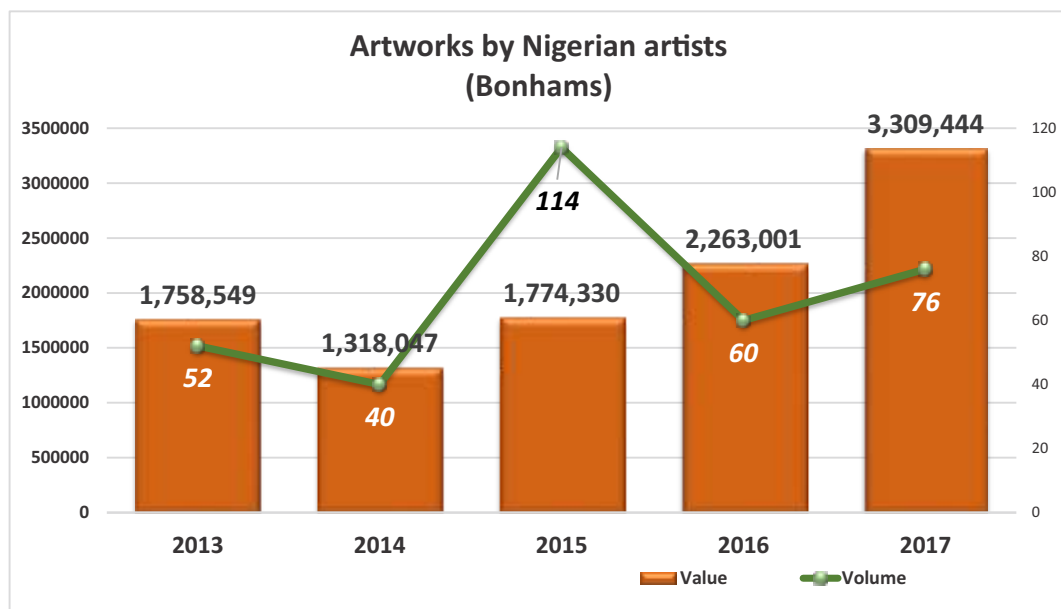
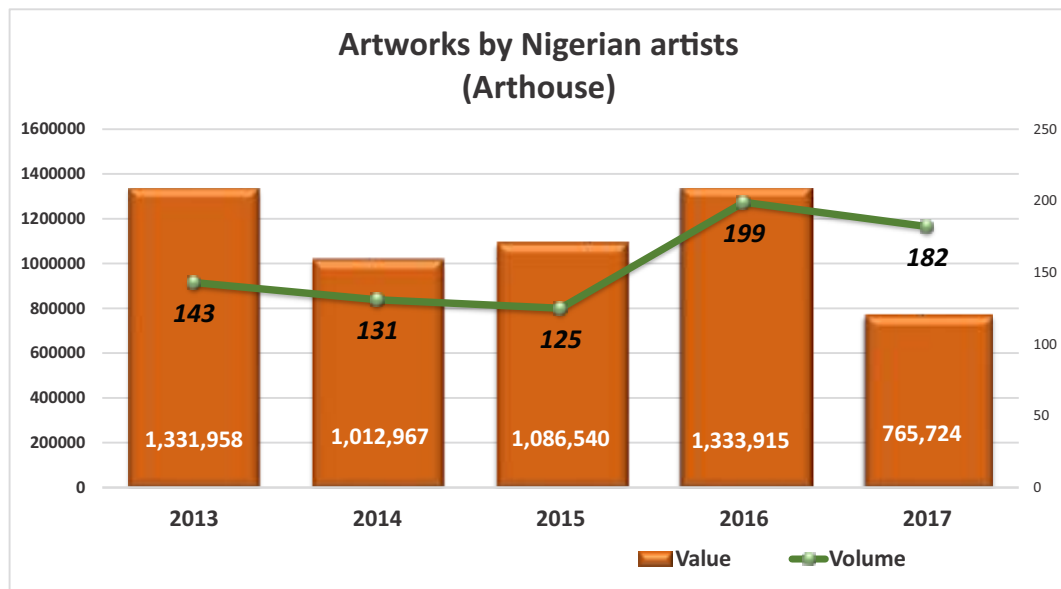


<i>The Nigerian Art Market at auction (Value, USD)</i>					
YEAR	Arthouse	Bonhams	Sotheby's	Others	TOTAL
2013	\$1,331,958	\$1,758,549	\$0	\$310,759	\$3,401,266
2014	\$1,012,967	\$1,318,047	\$0	\$481,098	\$2,812,112
2015	\$1,086,540	\$1,774,330	\$0	\$129,525	\$2,990,395
2016	\$1,333,915	\$2,263,001	\$0	\$198,008	\$3,794,924
2017	\$765,724	\$3,309,444	\$1,345,631	\$118,849	\$5,539,648

© Jess Castellote. NAMR 2017

<i>The Nigerian Art Market at auction (Volume)</i>					
YEAR	Arthouse	Bonhams	Sotheby's	Others	TOTAL
2013	143	52	0	57	252
2014	131	40	0	89	260
2015	125	114	0	50	289
2016	199	60	0	66	325
2017	182	76	15	50	323

© Jess Castellote. NAMR 2017

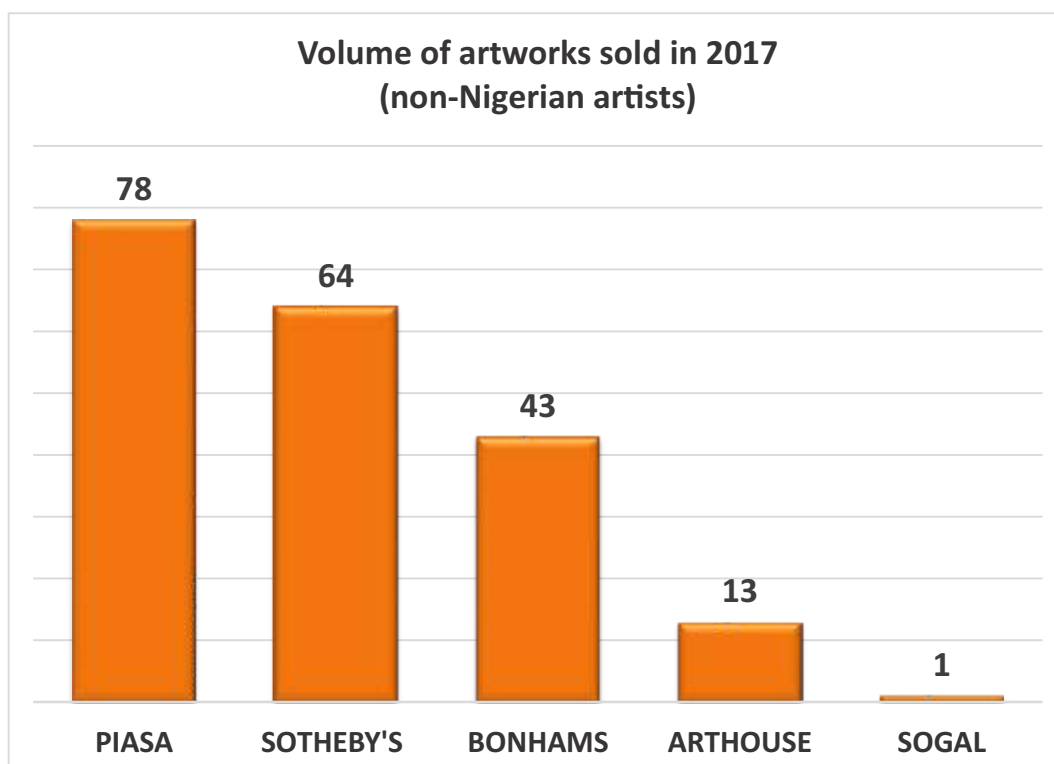
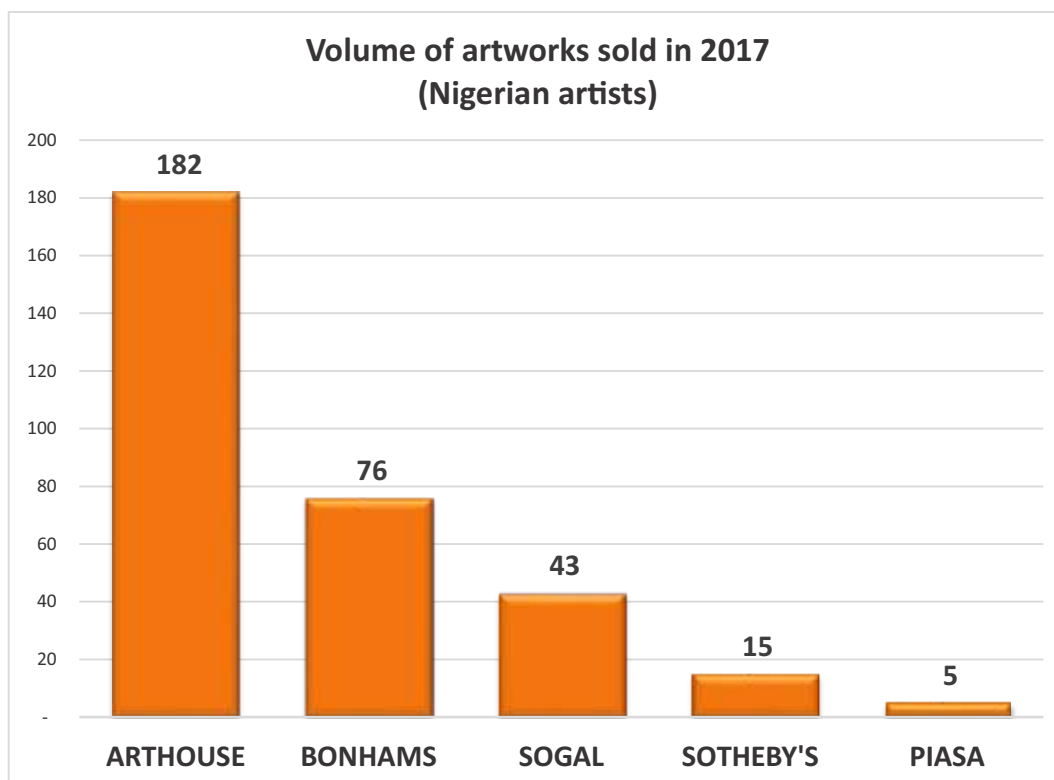


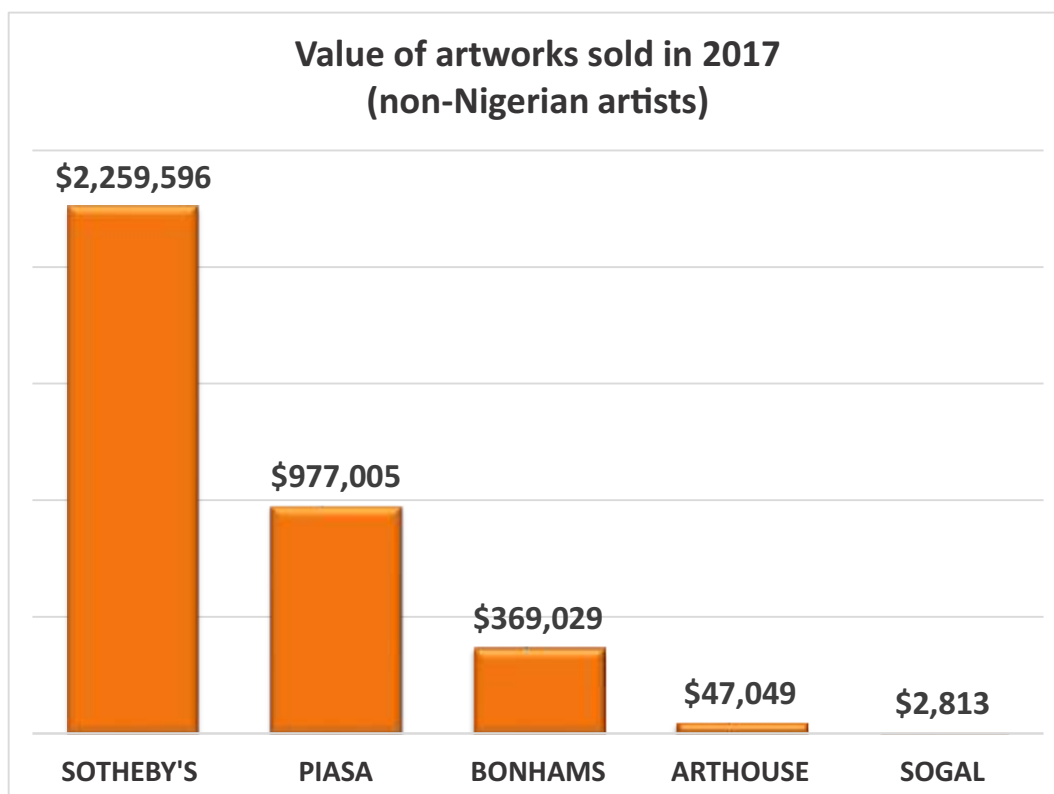
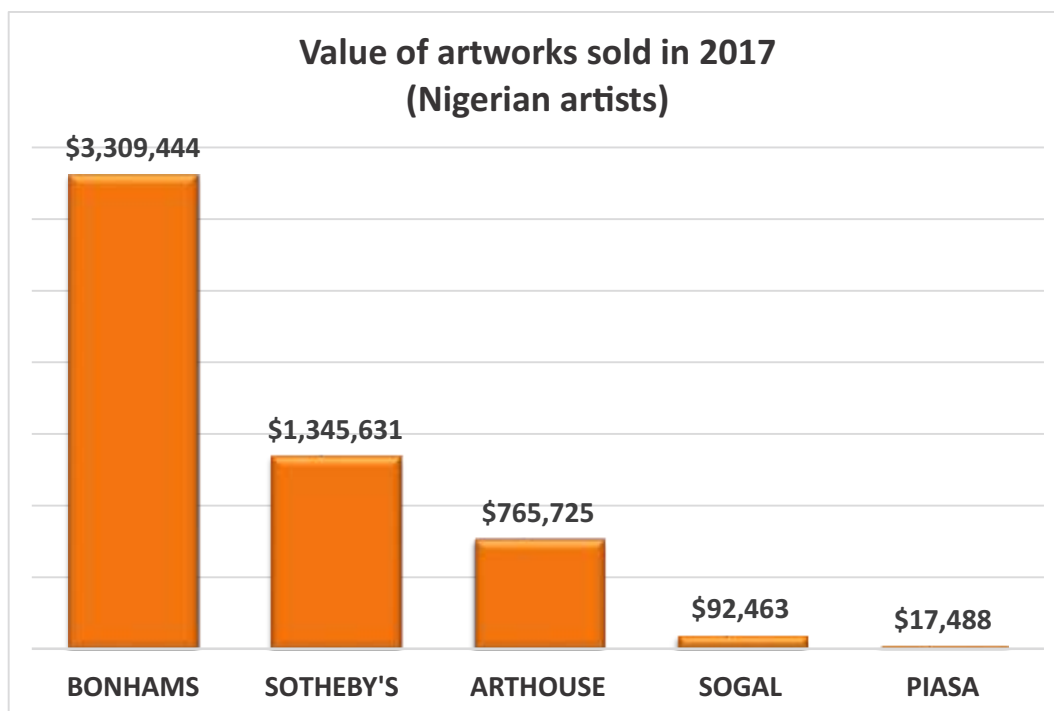
Nigerian vs. Non-Nigerian

Because of their different locations and focus, the five auction houses considered in this report have diverse approaches towards the number of artworks by Nigerian artists they include in their African Art auctions. The two Nigerian auction houses, Arthouse and Sogal, sold mainly works by Nigerian artists: 93% and 98% in volume.

At the other extreme, only 5% of the works sold at the two African Art auctions at Piasa were by Nigerian Artists. In the case of Bonhams, of the 119 artworks sold at the two African art auctions in London, 76 were by Nigerian artists. At Sotheby's inaugural African Art auction, of the 79 works sold 15 were by Nigerian artists.







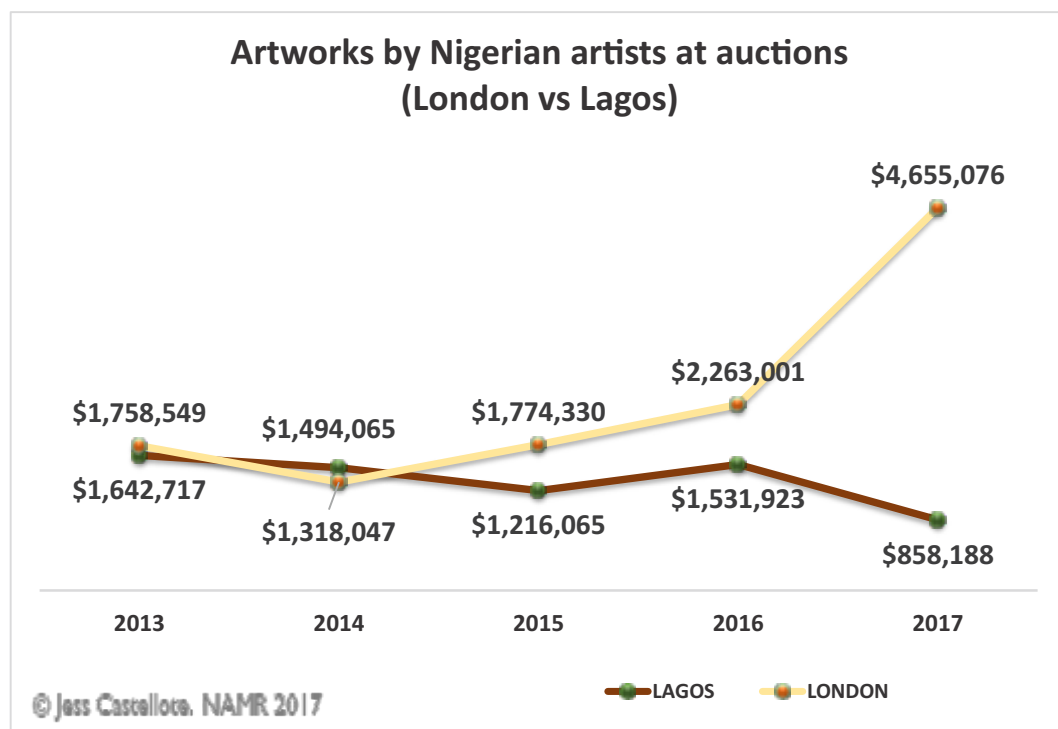
Lagos vs. London

In 2017, the trend of selling the top works by Nigerian artists in London instead of Lagos intensified dramatically. The value of the artworks by Nigerian artists sold at the African Art auctions in London was \$4,655,076, while in Lagos it was only \$858,188. Sotheby's had its first "Modern and Contemporary African Auction" in May, 2017, in London. The value of artworks by Nigerian Artists sold at this auction was \$ 1,345,631. Sotheby's entry into the market for modern and contemporary art from Africa also boosted the lead of London over Lagos as the venue for top selling artworks by Nigerian artists.

In 2017, 90% of the value and 64% of the volume of the sales at African Art auctions at Bonhams came from works by Nigerian artists. In Sotheby's the percentages were also important, but less preponderant: 37% of the value and 19% of the volume. Only 7 works by Nigerian Artists were sold at the two African Art auctions at Piasa, Paris.

Surprisingly, no works by Nigerian artists featured at the auctions of the most important auction house in the continent: Strauss & Co or other auction houses in the continent. Sadly, after holding art auctions in Lagos for the previous seven consecutive years, TKMG did not have any in 2017.

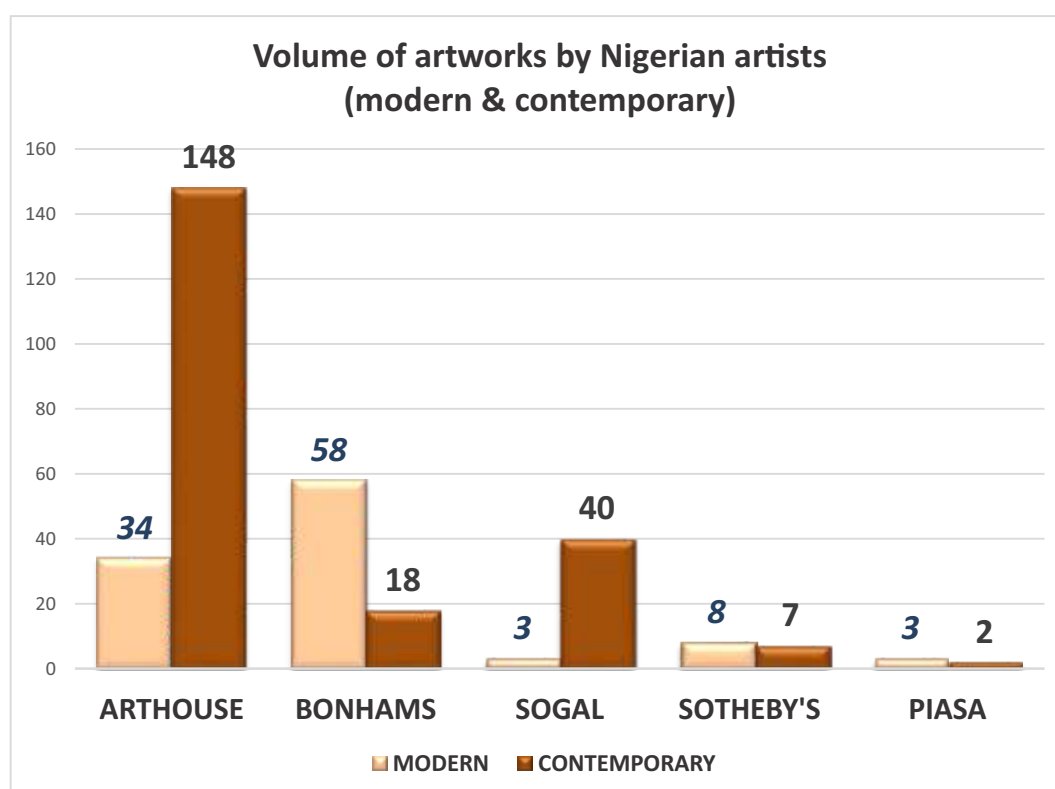
The results of the 2017 African Art auctions show that, in what refers to Nigerian artists, Bonhams focuses on Modern while Sotheby's does it on contemporary. Works by modern Nigerian artists took 89% of the value of the sales of works by all Nigerian artists. At Sotheby's, modern was only 18% while contemporary took 82%.



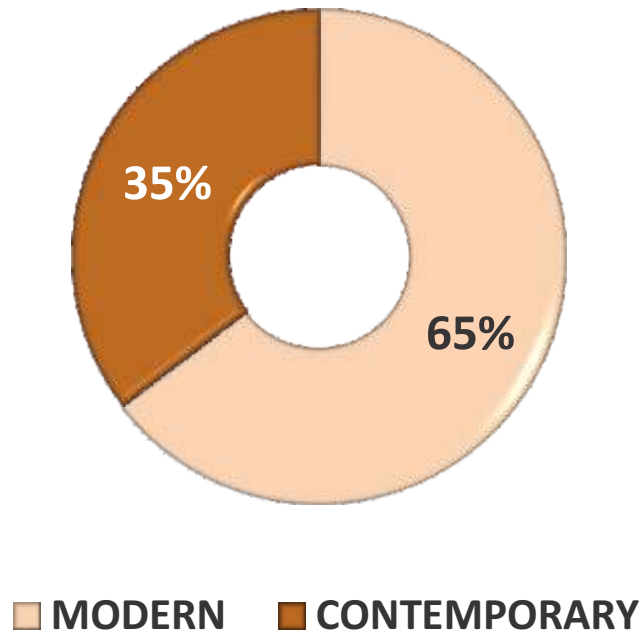
Modern vs. Contemporary

In 2017, of the **323** artworks by Nigerian artists sold at African Art auctions, 106 were by modern artists (for a total of **\$ 3,574,234**) and **217** by contemporary artists (for a total of **\$ 1,965,414**). Modern represented only **33%** in volume, but **65%** in value. Modern Art outsold contemporary art in eight of the nine auctions under review in 2017.

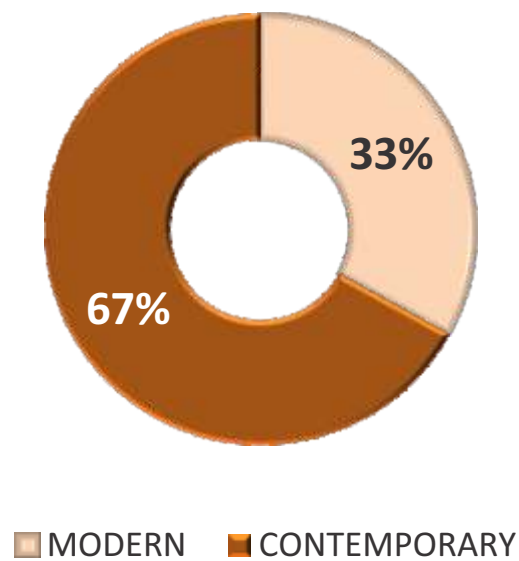
Despite the sheer volume of works of contemporary artist; 67% of all the pieces sold, the value of Modern art under hammer was 65% of the total sales, compared with 35% made from works of contemporary artists. The exception was the sole auction by Sotheby's, where works Contemporary artists sold more than the Modern.

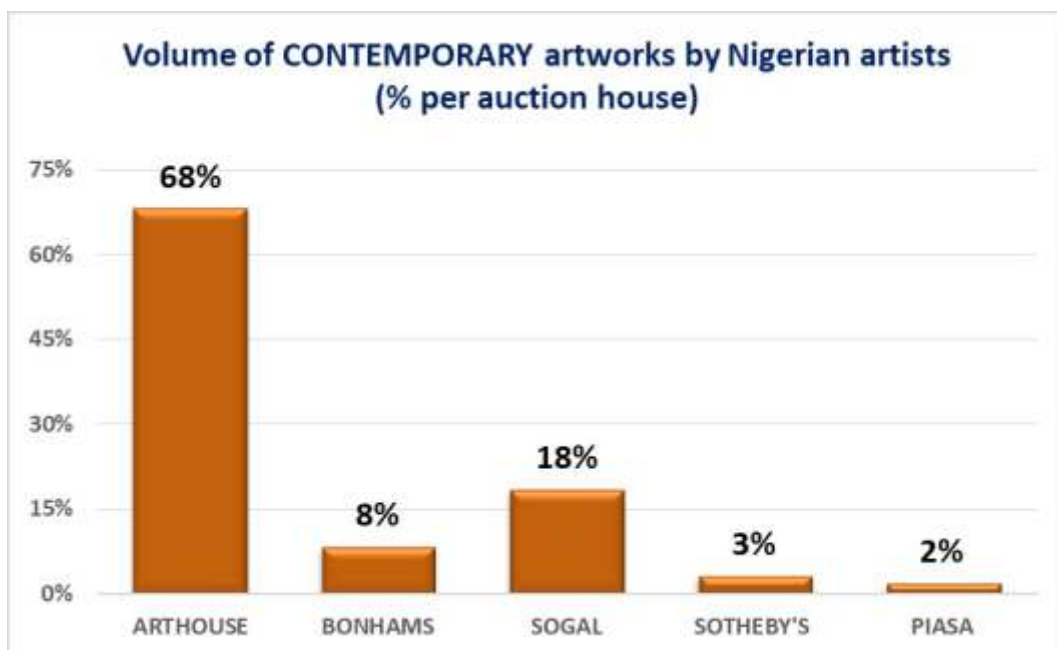
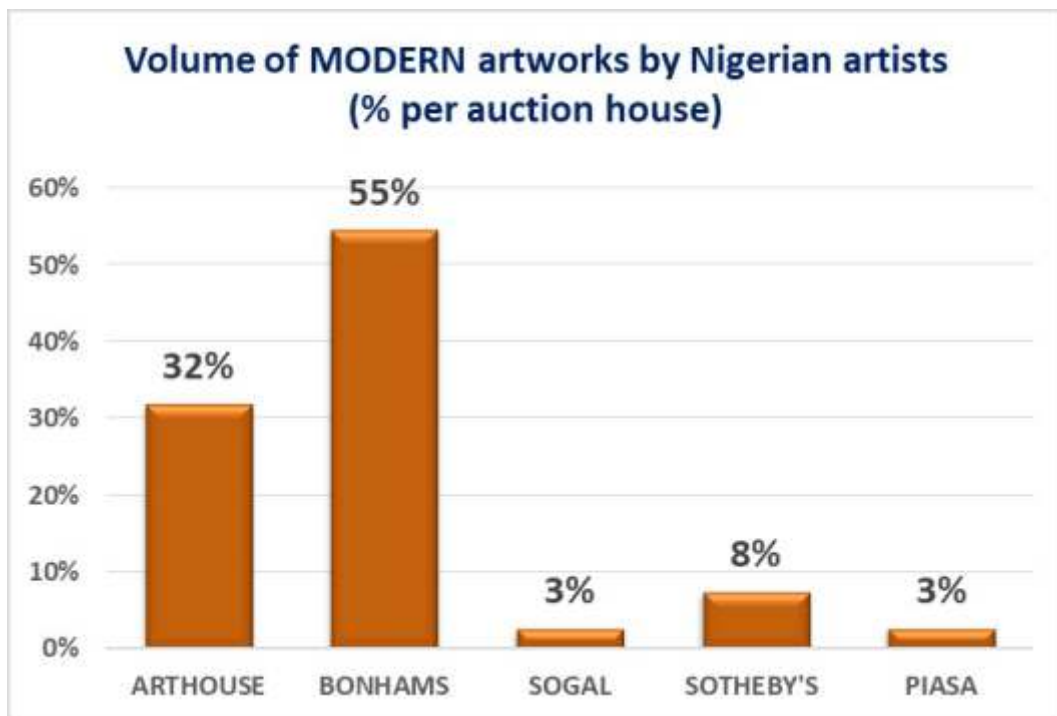


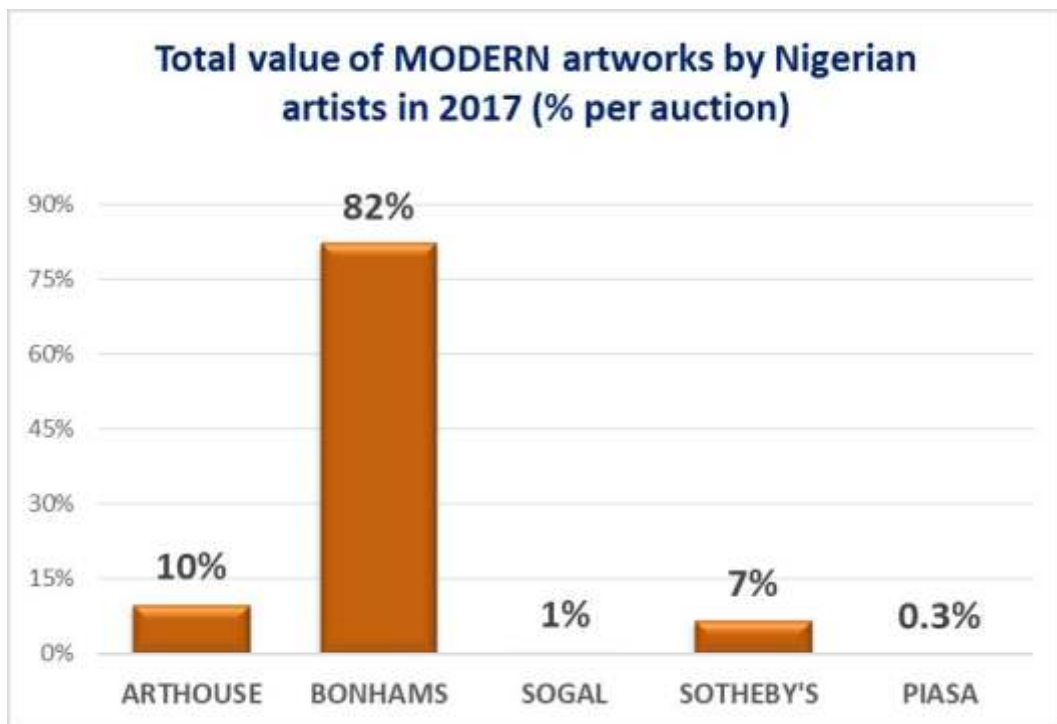
Value of artworks by Nigerian artists (Modern vs. contemporary)



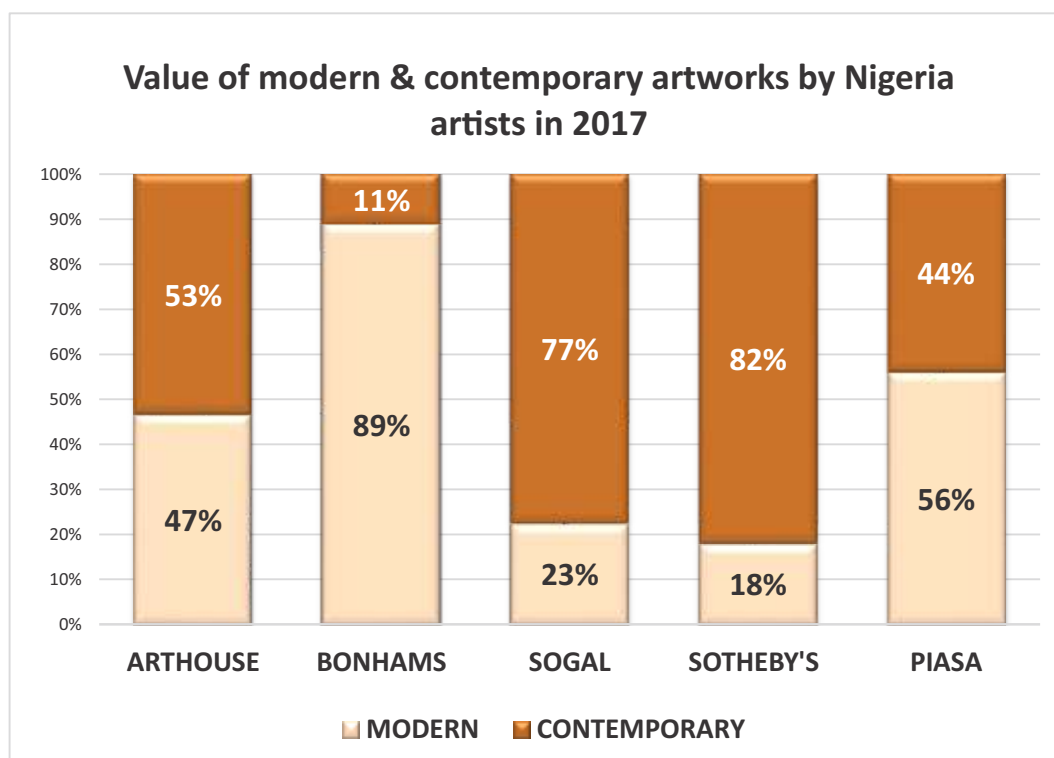
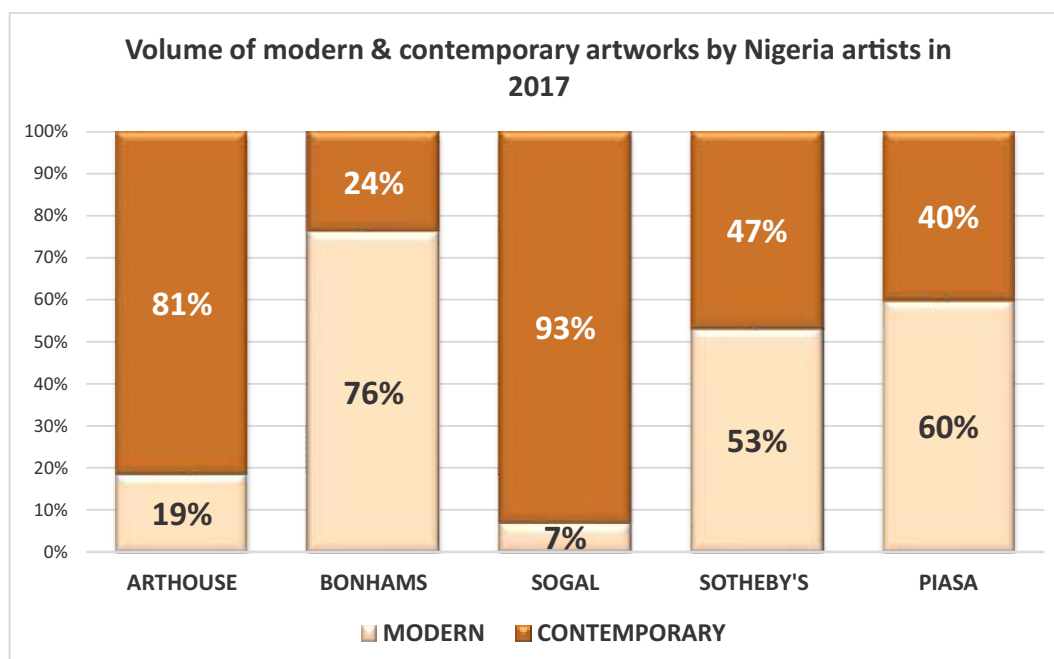
Volume of artworks by Nigerian artists (Modern vs. contemporary)







Demas NWOKO, *Metro Ride*, 1962, oil on canvas, 133 x 98 cm.
 Sold in October 2017 at Bonhams, London for 107,250 USD
 'Courtesy of Bonhams, London'



Winner-takes-all

The global art market is perfect example of a market structure in which a few participants get most of the proceeds while the large majority is left only with a small part of them. The Nigerian art market is not different. A few artists, Njideka Akunyili, El Anatsui, Ben Enwonwu, Yusuf Grillo and a few others sell their works for hundreds of thousands of dollars –or over a million, in the case of the top two- while the median price for artworks by Nigerian artists sold at African Art auctions continue going down.

In 2013, the median price was \$ 5,156. In 2017, it was \$ 2,673. Figures for artists not participating at auctions are not available, but it seems reasonable to assume are even lower than that figure.

In 2017, the value of the TOP TEN artworks by Nigerian Artists sold at African Art auctions increased for fifth consecutive year. It represents now **89%** of the value of the 323 artworks sold. In 2013, the percentage was **69%**. These top ten works accounted for only **3%** of the works sold but they constituted **43%** of the value of the 323 works sold by Nigerian artists at African Art auctions.

MOST EXPENSIVE ARTWORK BY A NIGERIAN ARTIST SOLD AT EACH OF THE AFRICAN ART AUCTIONS IN 2017

SOTHEBY'S:	El Anatsui: "Earth Developing More Roots"	\$ 940,088
BONHAMS:	Ben Enwonwu: "Anyanwu"	\$ 430,660
ARTHOUSE:	Ben Enwonwu: "Anyanwu"	\$ 142,237
SOGAL:	Abiodun Nodolomwanyi: "Talking in tongues"	\$ 21,099
PIASA:	Twins Seven-Seven: "Mother and child"	\$ 7,670

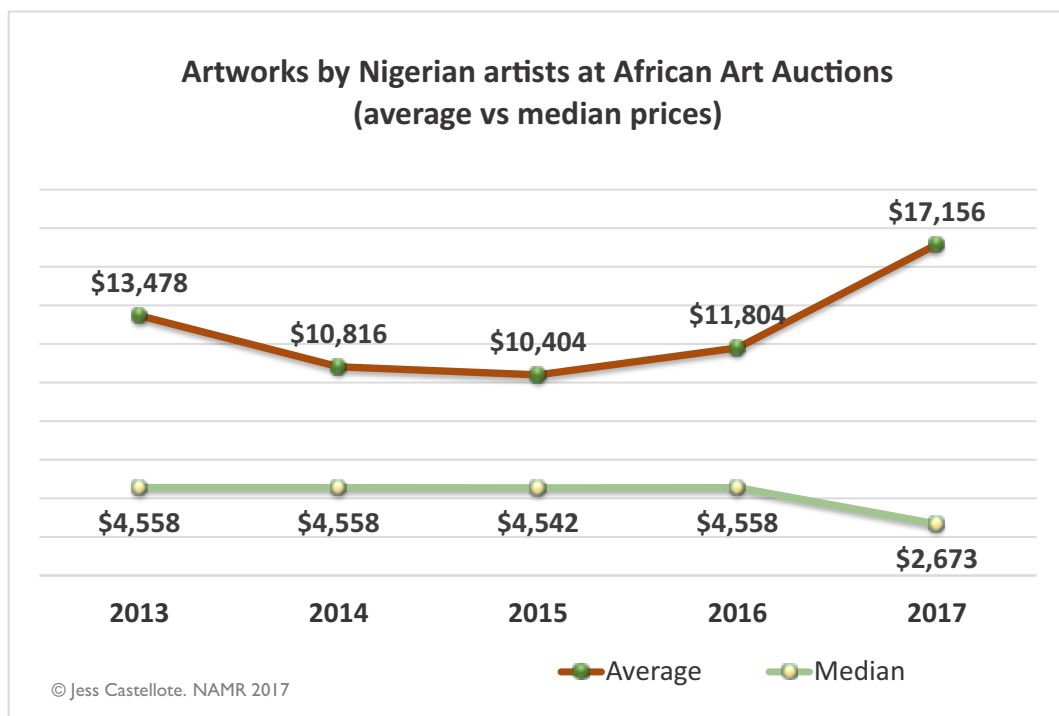
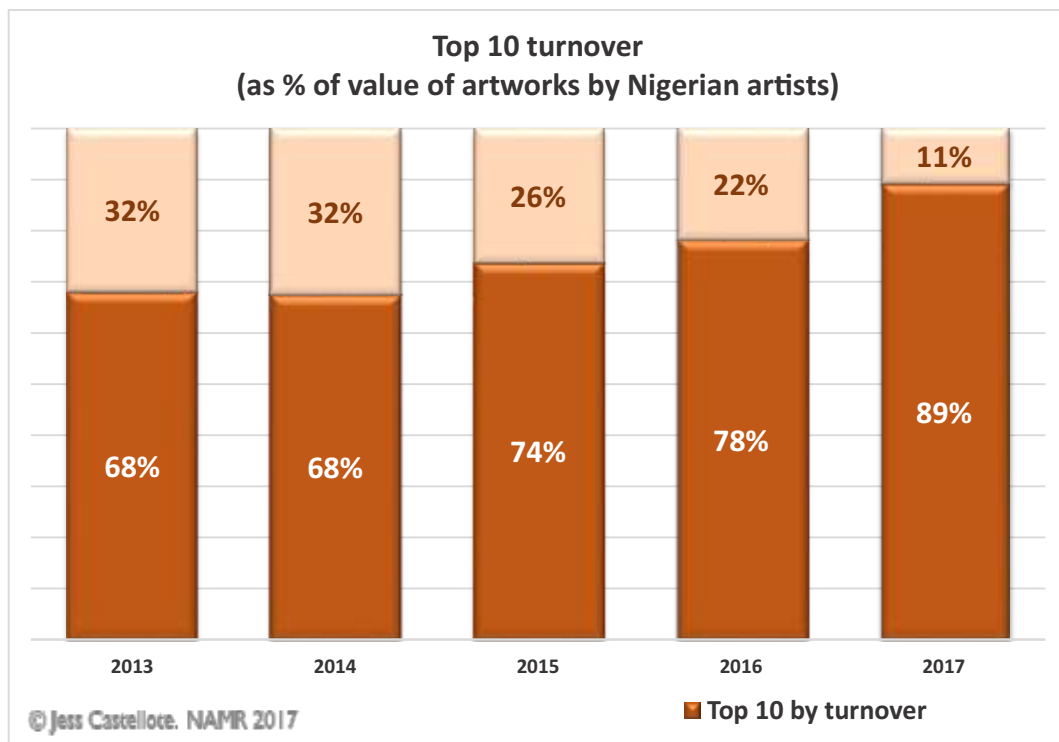
This explains why the gap between the average (\$17,156) and the median price (\$2,673) widened the ratio considerably in 2017 (6:1), compared with the one in 2015 (2:1).

This change is also in line with what happens in larger art markets like USA and UK, where the average price is generally more than twenty or even thirty times the median price due to the very high prices of a few exceptional works only available for sale in the major global auctions at New York or London.

TOP TEN ARTWORKS BY NIGERIAN ARTISTS SOLD AT AFRICAN ART AUCTIONS IN 2017

1	El Anatsui	Earth Developing More Roots	\$ 940,088	Sotheby's May 2017
2	Ben Enwonwu	Anyanwu	\$ 430,660	Bonham's Feb. 2017
3	Ben Enwonwu	Nigerian Symphony	\$ 148,500	Bonham's Oct. 2017
4	Ben Enwonwu	Female Dancer	\$ 148,500	Bonham's Oct. 2017
5	Ben Enwonwu	Anyanwu	\$ 142,237	Arthouse May 2017
6	Ben Enwonwu	Negritude on red	\$ 140,250	Bonham's Oct. 2017
7	Yusuf Grillo	Beggars	\$ 140,250	Bonham's Oct. 2017
8	El Anatsui	Spirit of the Forest	\$ 107,250	Bonham's Oct. 2017
9	Yusuf Grillo	Three Friends	\$ 107,250	Bonham's Oct. 2017
10	Demas Nwoko	Metropolis	\$ 107,250	Bonham's Oct. 2017
			\$ 2,412,234	

© Jean Castellote, NAM R 2017



Ben Enwonwu

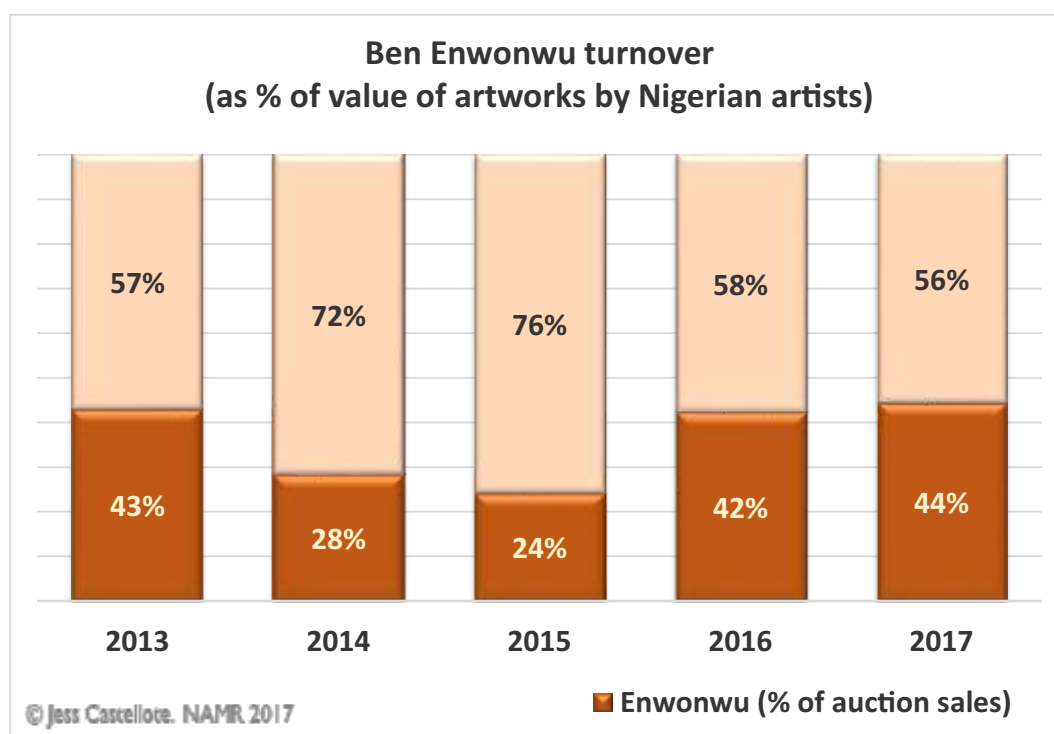
In 2017, Njideka Akunyili and El Anatsui sold artworks for prices well above those of Ben Enwonwu, but in terms of volume, he remains the undisputed number one Nigerian artist. In 2017, **FOURTY EIGHT** artworks by Ben Enwonwu were sold at African Art auctions for a total value of \$ **2,450,531**. Bonhams sold **35** works, Arthouse **9** and Sotheby's **4**. These sales represent 44% of the total value of the Nigerian Art market at auction.

In the past five years, over half of sales at auctions for modern and contemporary art from Africa have been from works by Ben Enwonwu. The number of works by Ben Enwonwu and the value they generate are highly correlated with the performance of artworks by Nigerian artists at auctions.

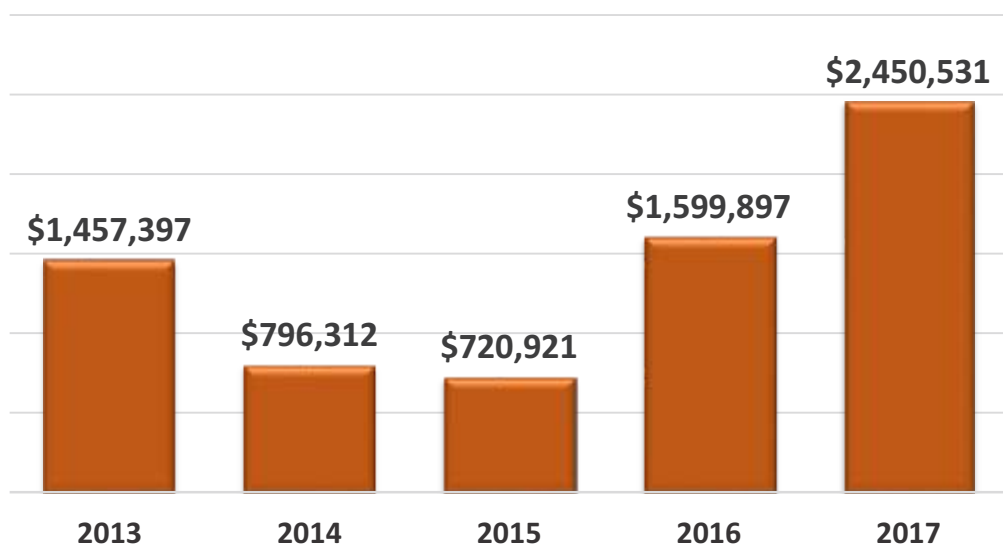
Consecutive dips in the value of works by Enwonwu in 2014 and 2015 -- the two lowest turnovers within the period -- saw the value generated from artworks by Nigerian artists drop as well. Still, works by Enwonwu in both years accounted for important percentages in the past five years.

Ben Enwonwu is particularly important for Bonhams. In 2017, the value of the 35 works by Ben Enwonwu sold at the African auctions at Bonhams was \$ **2,024,787**. Their total sales, including non-Nigerian artists were \$ **3,678,474**. These results show that in 2017 sales of works by Ben Enwonwu represented more than half of the total sales made by the London auction house in the *Africa Now* auctions in February and October.

In Arthouse, the reliance on Ben Enwonwu is less dominant, but still significant. Works by Ben Enwonwu sold for \$ **235,952** out of \$ **812,774** total sales at their three auctions in 2017.

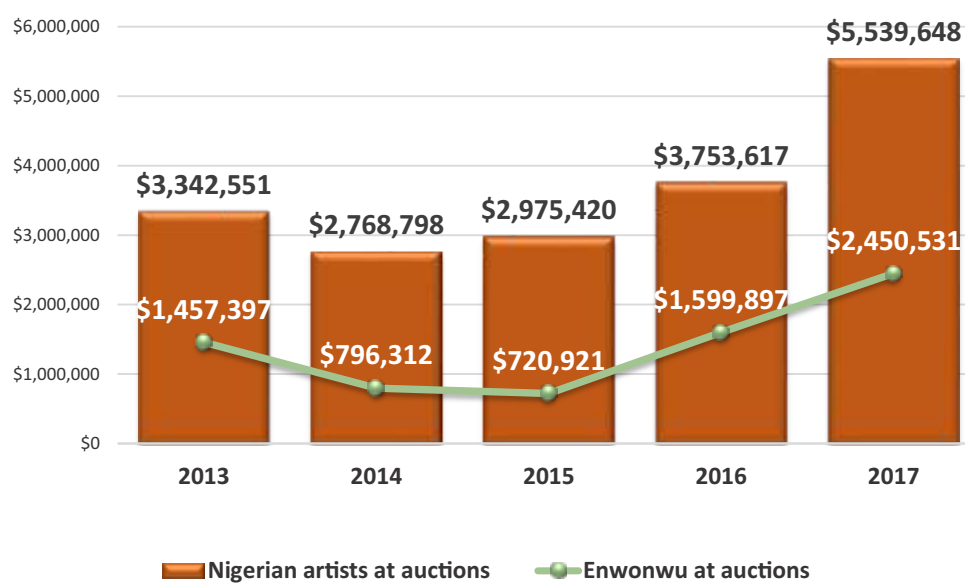


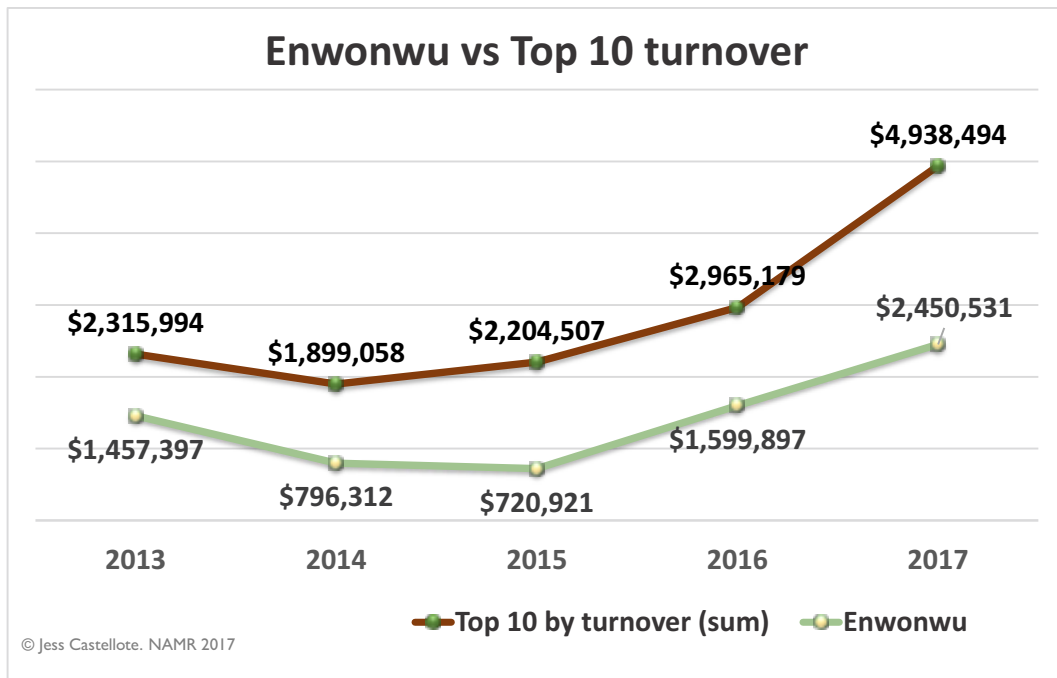
Ben Enwonwu (turnover)



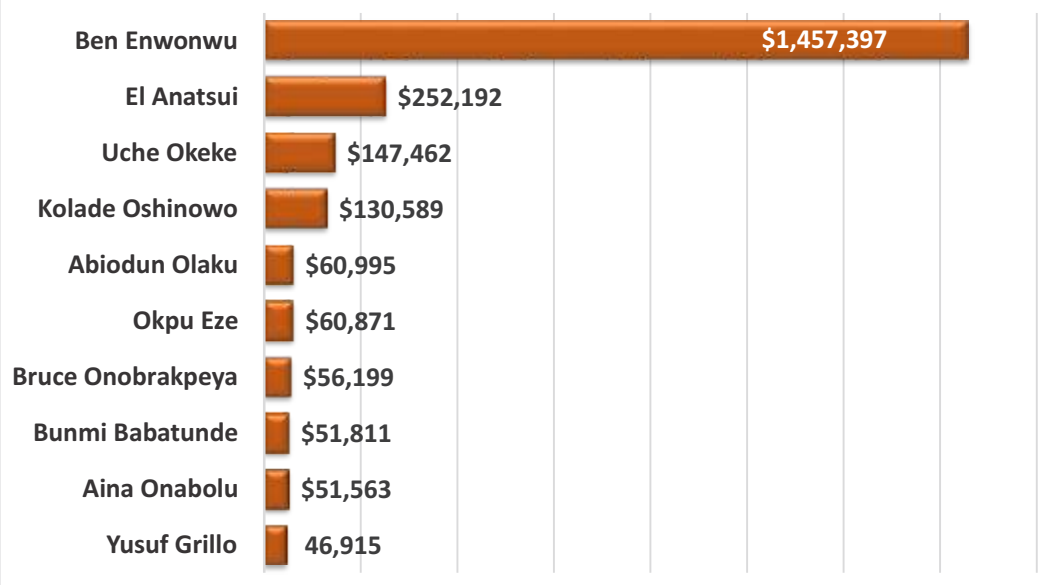
© Jess Castellote. NAMR 2017

Enwonwu and the other Nigerian artists at African Art auctions

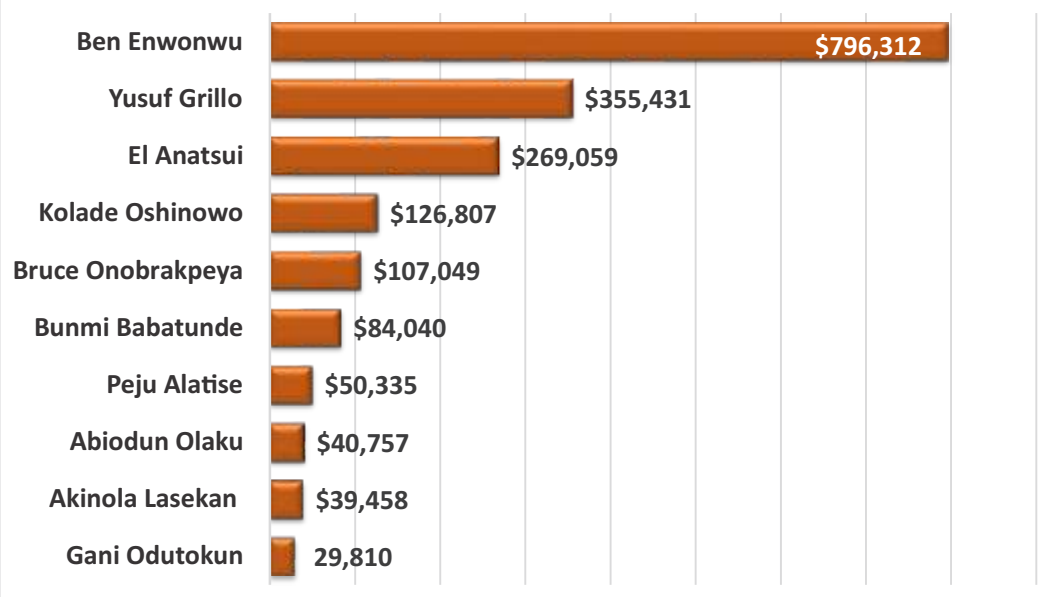




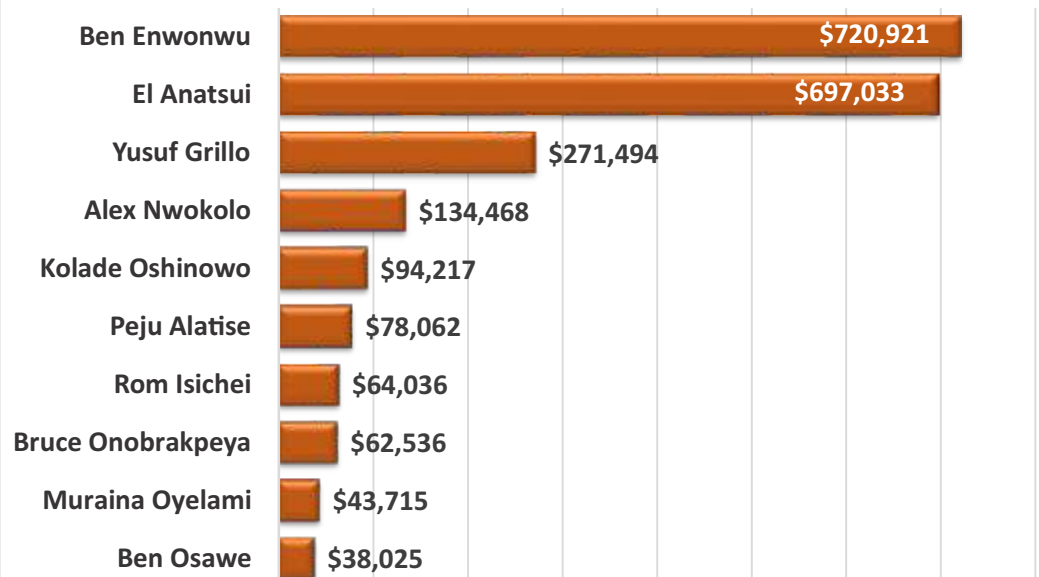
Artists by turnover, 2013



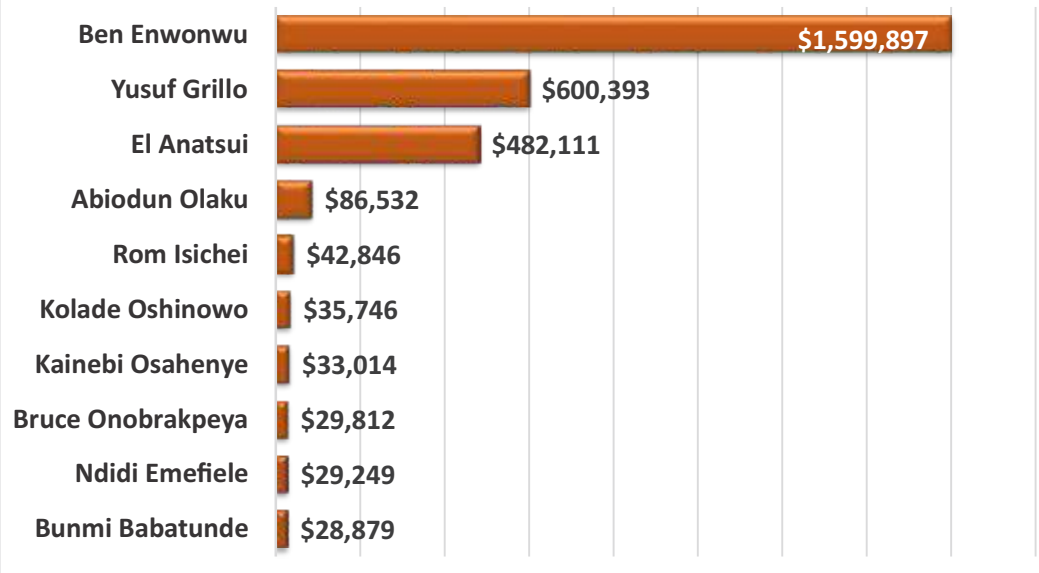
Artists by turnover, 2014

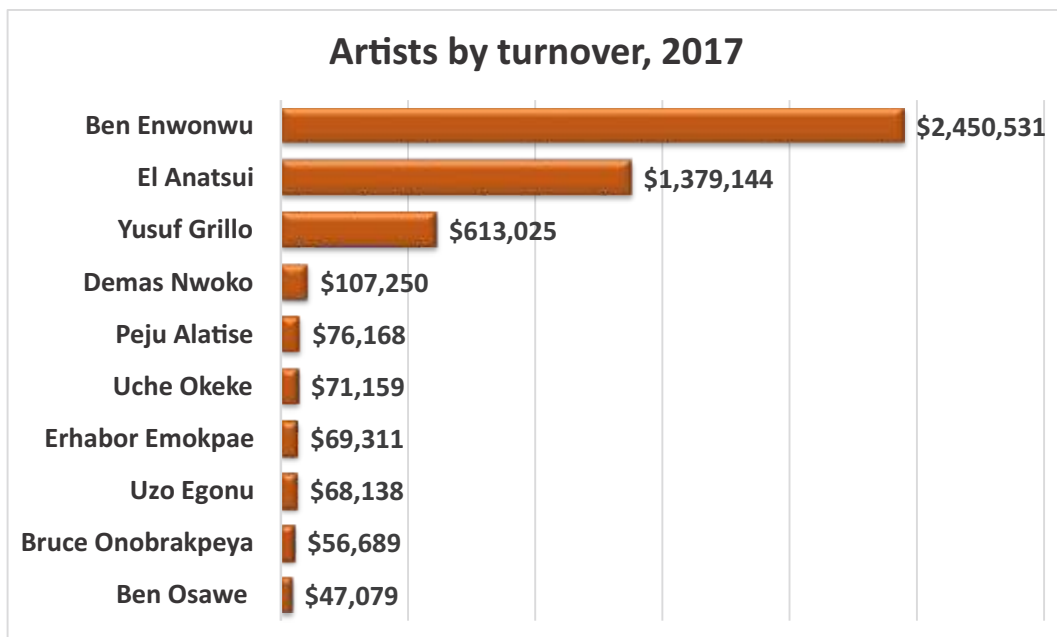


Artists by turnover, 2015



Artists by turnover, 2016





Njideka Akunyili Crosby

The focus of this report is the Nigerian art market. Therefore, the previous sections refer only to artworks sold by Nigerian artists at nine African Art auctions. For this reason, despite their undoubted significance, the results of the sales at auction of works Njideka Akunyili Crosby and other Nigerian artists who do not have a presence in the Nigerian market are not included in the previous tables. Though Nigerians, it could be argued that they are not part of the Nigerian—or even, the African- art market, though they may play important roles in the development and internationalization of Nigerian art.

The case of Njideka Akunyili Crosby is particularly relevant. In 2017, her works appeared and obtained better results than any other Nigerian artist, but interestingly, none of them was included in African Auctions in Nigeria or outside her native country. They featured in international auctions. In 2017, Njideka Akunyili Crosby sold seven artworks at Christie's auctions for a total combined price of **\$ 8,634,774**. This amount represents more than one and a half times the total value of works sold by the 140 Nigerian Artists present at African Art auctions in 2017 (**\$5,539,648**). Her work titled “The Beautiful ones” is the most expensive artwork ever sold by a Nigerian-born artist: **\$ 3,075,774**. In the case of El Anatsui, he maintains a strong presence in both African and international art auctions



Uzo EGONU, Artist painting mother and child, 1978, oil on canvas, 123 x 152 cm.
Sold in May 2017 at Sotheby's, London for 30,638 USD
'Courtesy of Sotheby's, London'

FEATURES



El ANATSUI, *Earth developing more roots*, 2011,
aluminium bottle caps and copper wire, 320 x 338 cm.
Sold in May 2017 at Sotheby's, London for 940,088 USD
'Courtesy of Sotheby's, London'

Nigeria's Online Art Marketplace

The art market's resistance to the rise of the internet and adoption of e-retail gave way in 2017. Figures from online retail art market show that global online sales have steadily increased. The sub-sector is now worth nearly \$4 billion; one online sales platform for dealers has brought in more than \$150 million per year, according to the Hiscox 2017 Art Trade Report.

As established traditional auction houses and dealers take the lead, new entrants turn to the internet to catch up and keep up, but struggle to build trust and reputation amid the internet's ironic qualities of transparency and opacity. Yet, the increasing concentration of online art dealers indicate the scale of the market and its untapped potential. This is no different in Nigeria where, though in the early stage of development, the activities of a small but growing number of players is shaping the country's online art market.

Across the world, smartphones and mobile data usage is increasing. With over 90 million internet users, Nigeria has also benefited. And most industries have naturally tapped into this, including the art market. Over the past year, online platforms have emerged to enhance the consumption of art by the wider public.

These platforms serve as galleries and sales booths, offer virtual experience of artworks, and function as the go between the artist and the audience. Interviews with the four leading players in this space –Art Oja, Artyrama, Indelibl and Ramati – suggest that the growth which the traditional art market is enjoying will be fuelled by the increased accessibility these platforms provide.

Global interest in contemporary art from Nigeria and Africa is on the rise. Art fairs such as Art X have played a large role in drawing attention. This increasing international appetite spurred the development of online platforms to connect international audiences with local artists and bridge the physical gap. And since the appreciation and understanding of contemporary art from Nigeria is in its early phase, international audiences are an attractive target for these online players. Through a multi-tiered approach, they cater to local and international audiences. For local audiences, the tactic involves educational programmes to enhance their understanding and experience of art; while convenience and transparency attract international buyers.

The sub-sector is now worth nearly \$4 billion; one online sales platform for dealers has brought in more than \$150 million per year, according to the Hiscox 2017 Art Trade Report.

All four online art platforms in Nigeria share three similar experiences:

1. They have identified as a primary target the modern art consumer — i.e. young professionals who make up a significant portion of the digital generation, and have an increasing amount of disposable income. The international consumer however has proven to be more receptive and more attractive in most cases.
2. Collaboration—be it with galleries, to showcase the work of their artists online or to replicate their shows; or with the artists themselves, to connect them to their audiences—is another common experience. These platforms therefore position themselves not as competitors to galleries or auction houses, but rather as a complement to augment their activities.
3. While online activities are critical for the expansion of these platforms' networks and audiences, as well as for the rapid dissemination of art-education, offline tactics are also necessary to enhance awareness of their platforms. Pop-ups exhibitions have proven especially effective in drawing local awareness and interest.

In some cases, for example, with Artyrama and Art Oja, this offline approach is also used to tackle post-purchase consumer dissonance and scepticism in the international market.

Challenges

The informal nature of the sale of artwork in Nigeria means that traditional collectors can often purchase art directly from the artist. The establishment of these online platforms as sales intermediaries has therefore been more successful for catering to international audiences.

Furthermore, Nigerians' perceptions and experience of art remains in the development phase and many local consumers have not yet identified art as something to invest in. Often, prints and merchandise appeal more to this audience. Hence, there is a need to educate the public on African art and creating an understanding of art in general.

The percentage of online sales relative to offline sales remains quite small. Nigeria's bad reputation for online fraud means these online platforms must work twice as hard to build trust and counter scepticism, especially among international consumers. While the increased security of new payment portals proves helpful, the different online platforms have varied approaches to addressing this issue: Ramati Art, for example, couples online security tactics (e.g. an authentication platform to check the credibility of showcased artists) with its collaborations with galleries in the diaspora to strengthen its reputation and reliability.

The Future

Like the market itself, many of these platforms are still in their early stages of development. Nevertheless, the establishment of these online platforms serves as a strong indicator of a turning point in Nigeria's art market and its potential.

The increasing focus on the creative industry and the growing interest in creative entrepreneurship -banks and the governments now actively participate-is likely to lead to the development of new models and more audiences.



Yusuf GRILLO, *The blind beggar*, 1964, oil on board, 119.5 x 58.5 cm.
Sold in October 2017 at Bonhams, London for 140,250 USD
'Courtesy of Bonhams, London'

The fact that local players are acting as pioneers in the industry, rather than global ones, also means that there is a level of control over the narrative without being reliant on global art trends.

Thus, the direction of the industry, its new models, and innovations lie largely in the hands of organisations like these four platforms, who are likely to become increasingly instrumental to connecting artists with new and previously unidentified audiences, and the wider world.

Art Oja



A creative production company which is focused on collaborating with artists to produce limited-edition fine art prints, curated and sold on their online platform.

With their key principles being accessibility and reliability, their price points are more affordable, to cater especially to young people; while they guarantee high quality print production.

Artyrama



This platform bridges the gap between the local market and international audiences, and is predominantly focused on the sale of affordable art to young professionals in their late twenties to mid-forties.

They also have multiple service offerings which include a consultancy arm, driven towards reinforcing the brand's expertise and credibility, and position themselves as a thought-leader through the dissemination of content that aims to create an understanding of the industry within the local market.

Indelibl



This online platform is focused on, as an initial focus group, independent artists of Nigerian, Ghanaian and South African descent in the diaspora. Acting as a channel which connects these artists to their home countries, sales are primarily targeted at an audience of Africans in the Netherlands and the UK. They have also identified a long-term strategy aimed at catering to the Nigerian-based audiences, who currently indulge primarily in their lifestyle products (i.e. merchandise).

Ramati Art



An online gallery which provides 3-D and virtual reality experiences of art shows. One of the identified ambitions of this platform is to increase the accessibility to audiences for the artist, and reduce the limitations that their backgrounds might cause, while also working to develop a stronger balance between sales and the experience of consuming art online.

Art X Lagos

Over the past few years, the name Tokini Peterside has become synonymous with Nigeria's burgeoning art market. Her founding and introduction of Art X Lagos to Nigeria's increasingly-metropolitan capital in 2016 brought to light the enormity of potential that the country's and the continent's art market has to offer to the global art marketplace.

In 2017, for the second year in a row, the arrival of the fair saw thousands of people walk through the doors of the Civic Center in Victoria Island - people comprising of young art students, the city's who's-who, Nollywood celebrities, and collectors alike. The diversity of the crowd only helped to reinforce the varied levels at which the country's citizens are experiencing the art scene - as entertainment, as luxury, as a glimpse into a cultural understanding, as a networking platform, as a learning experience, and as a social outing - and in many different ways, the second edition of the fair fed into all these experiences.

This leads us to wonder about the evolution of the art scene in tandem with the evolution of this fair, and how possible it might be to remain in sync. In this interview, Peterside provides a deeper understanding of the Art X motivations and ambitions, and briefly illustrates these possibilities.

What opportunity/market potential did you identify that led to the founding of Art X?

In 2016 I launched ART X Lagos, West Africa's first international art fair, after several years spent visiting the world's largest art fairs and biennales. During these trips I had consistently questioned why Nigeria, despite its position as Africa's second largest art market, did not have a unifying platform for our art industry that could bring the international art world to our shores, serve as a catalyst for the local art industry, and could secure our position on the global art calendar. I recognized that while Nigeria had a dynamic art market with increasing activity by a network of strong local players, there was a need for a large scale platform that would concentrate the attention of the local audience and the international art world on our market, and could position Nigeria globally as a destination in Africa for culture and contemporary art.

Tokini
Peterside



I had consistently questioned why Nigeria, despite its position as Africa's second largest art market, did not have a unifying platform for our art industry...

Across Africa for example, South Africa is home to a number of art fairs and art festivals, while Dakar and Bamako in West Africa have hosted biennales for decades. The Nigerian art market, I felt, needed a commercial opportunity with an international dimension, which would concurrently catalyze the local collector base.

My conversations with galleries and artists suggested that the existing base of local collectors was saturated, and that industry players were anxious for opportunities to broaden the number of collectors.

I was motivated by the idea of growing the collector base in Nigeria, and increasing the visibility and patronage of artists and their galleries, as a means of contributing to the growth and future of the art sector in the country. Thus ART X Lagos was created – a platform that could address these various challenges and opportunities.

What is the overriding aim?

The overriding aim of ART X is to increase the visibility of contemporary artists from Nigeria and Africa both locally and internationally, and to serve as a catalyst for the growth of the collector base in Nigeria.

In addition we aim to create a unifying platform for contemporary art in Nigeria, which positions Lagos as a hub and destination for culture on the continent, by opening up our local art market to the contemporary art scene across Africa and internationally.

What successes were experienced at this year's fair?

Our second art fair saw us grow from 5,000 visitors in 2016 to 9,000 visitors in 2017. Sales were also significantly stronger in 2017, with all of our galleries surpassing their 2016 results during the 3-day fair. The feedback we received in general was that our 2017 art fair exceeded expectations from our debut fair, and our talks program, which featured renowned speakers such as Njideka Akunyili-Crosby, Peju Alatise, Lemi Ghariokwu and Olu Amoda amongst others, was also acclaimed for the breadth of insights it delivered and the quality and depth of conversation that it generated.

What challenges did you face?

A key challenge we faced was in managing the large crowds of attendees, and ensuring that true collectors had the opportunity to engage with the exhibiting galleries and artists. We introduced a number of private events for collectors to get around this, which we aim to expand with our 2018 art fair.

What is your general assessment of the Nigerian art market?

I believe the Nigerian art market holds significant potential, the majority of which is still untapped. There are many industry players who believe that the collector base is saturated and stagnant, whereas I take a different view. I believe there are thousands of as-yet-unknown aspiring collectors locally, who can be cultivated to become avid supporters of our artists and art practitioners. ART X Lagos seeks to unearth such collectors, and many of our local exhibiting galleries are consistently surprised at the number of new collectors they encounter at our art fair, with whom they have now begun to build sustainable relationships.

What potential do you see for the future of Art X - in terms of its impact on the market?

ART X has become a catalyst for the Nigerian art market and into the future we want to reinforce our position as a bridge between collectors and galleries, both local and international.

We have found that our fair is beginning to mobilise artists to enter into formalized relationships with galleries, thus aiding increased professionalism in the Nigerian art market.

We are also building the international profile of the fair to attract larger numbers of foreign institutions and collectors to visit Lagos, whilst also inviting more international galleries to exhibit at our fair, thus introducing continued diversity to the market.

I see ART X playing a pivotal role in the expansion and diversification of Nigeria's art market, and in the establishment of Lagos as a cultural destination and art capital on the African continent.

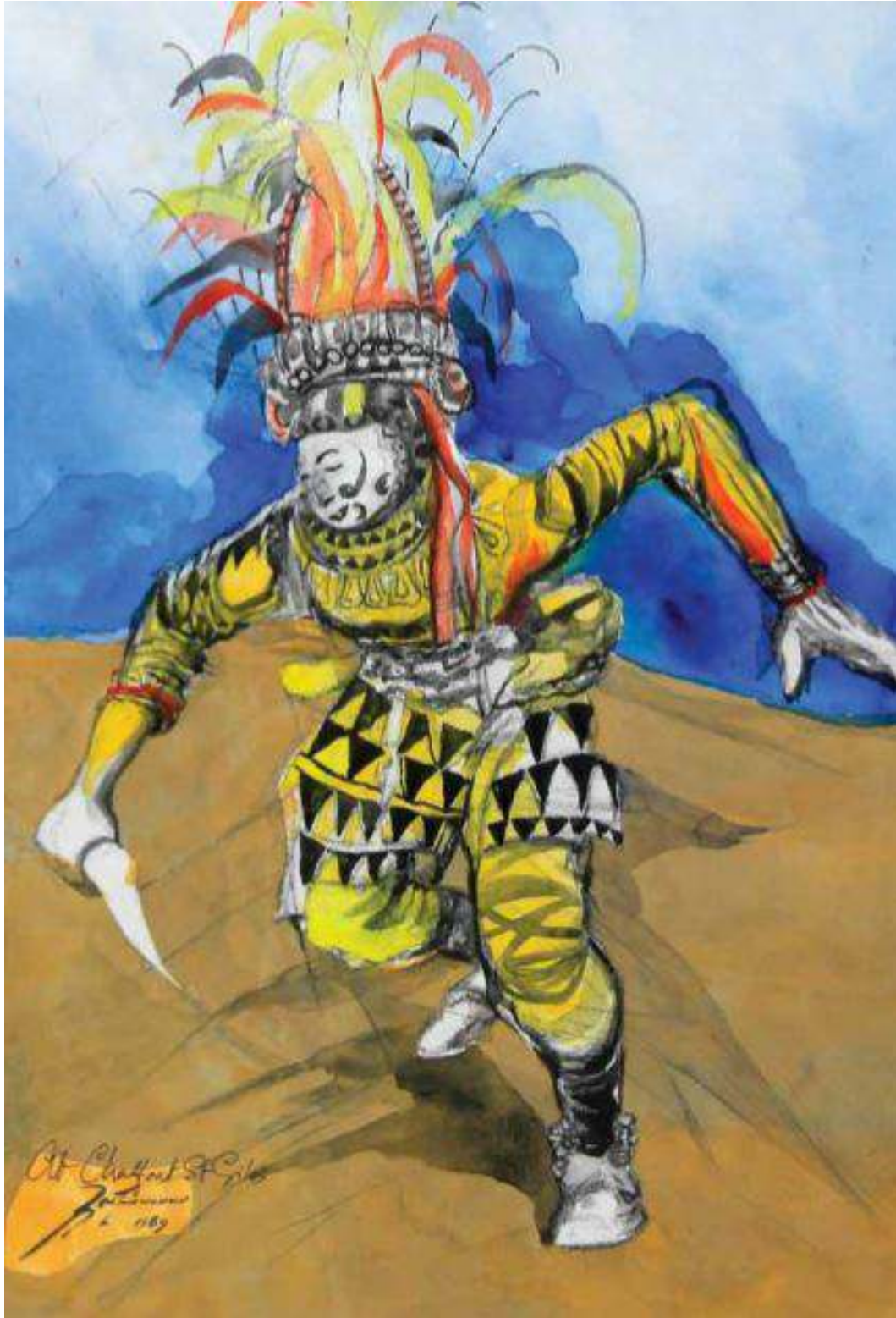
What future do you see for the market itself and what impact do you believe this evolution could this have on future editions of the Fair?

My expectation is that our market will experience continued growth, and my hope is that it eventually becomes the largest in Africa. I expect that into the future, the number of professional galleries in Nigeria will increase significantly, and that partnerships with international galleries to show the works of diverse artists will become the norm.

This will hopefully mean that our local artists and galleries are able to evolve their relationships to the point where they can commit to exclusive contracts and representation agreements, thus protecting and preserving the artist's value. In terms of the collector base, I am finding that young professionals and the youth in Nigeria today are increasingly interested in contemporary art, and expect that in the future significant numbers of them will become passionate collectors, which will widen the base and solidify the foundation of the art market. This increased formalization, growth in the collector base, and opening up of the Nigerian art market will bode well for ART X Lagos, enabling us to secure our position as the definitive destination in West Africa for contemporary art.

Tokini Peterside
interviewed by
Sinmi Olayebi

APPENDICES



Ben ENWONWU, Ogolo, 1989, watercolour on paper, 75 x 52 cm.
Sold in May 2017 at Arthouse, Lagos for 90,950 USD
'Courtesy of Arthouse, Lagos'

TOP HUNDRED artworks by Nigerian artists sold at Auctions in 2017 (USD)

	ARTIST	ARTWORK	RESULT	AUCTION
1	Njideka Akunyili	<i>The Beautiful ones</i>	\$ 3,075,774	Christie's Mar. 2017
2	Njideka Akunyili	<i>I refuse to be invisible</i>	\$ 2,647,500	Christie's May 2017
3	Njideka Akunyili	<i>Harmattan haze</i>	\$ 1,207,500	Christie's May 2017
4	Njideka Akunyili	<i>Thread</i>	\$ 1,032,500	Christie's May 2017
5	El Anatsui	<i>Earth Developing More Roots</i>	\$ 940,088	Sotheby's May 2017
6	El Anatsui	<i>Warrior</i>	\$ 883,775	Christie's Mar. 2017
7	Ben Enwonwu	<i>Anyanwu</i>	\$ 430,660	Bonhams Feb. 2017
8	Njideka Akunyili	<i>A conflict of interests</i>	\$ 396,500	Christie's May 2017
9	Njideka Akunyili	<i>I am not a witch doctor</i>	\$ 200,000	Christie's May 2017
10	Ben Enwonwu	<i>Nigerian Symphony</i>	\$ 148,500	Bonhams Oct. 2017
11	Ben Enwonwu	<i>Female Dancer</i>	\$ 148,500	Bonhams Oct. 2017
12	Ben Enwonwu	<i>Anyanwu</i>	\$ 142,237	Arthouse May 2017
13	Ben Enwonwu	<i>Negritude on red</i>	\$ 140,250	Bonhams Oct. 2017
14	Yusuf Grillo	<i>Beggars</i>	\$ 140,250	Bonhams Oct. 2017
15	El Anatsui	<i>Spirit of the Forest</i>	\$ 107,250	Bonhams Oct. 2017
16	Yusuf Grillo	<i>Three Friends</i>	\$ 107,250	Bonhams Oct. 2017
17	Demas Nwoko	<i>Metro Ride</i>	\$ 107,250	Bonhams Oct. 2017
18	Yusuf Grillo	<i>The Duet</i>	\$ 106,750	Bonhams Feb. 2017
19	Ben Enwonwu	<i>Negritude</i>	\$ 100,955	Bonhams Feb. 2017
20	Ben Enwonwu	<i>Negritude</i>	\$ 93,525	Sotheby's May 2017
21	Ben Enwonwu	<i>The Glory of Ancient Benin, Song of the City</i>	\$ 91,500	Bonhams Feb. 2017
22	Yusuf Grillo	<i>Can it be True'</i>	\$ 91,500	Bonhams Feb. 2017
23	Ben Enwonwu	<i>Ogolo</i>	\$ 90,750	Bonhams Oct. 2017
24	Njideka Akunyili	<i>Untitled</i>	\$ 75,000	Sotheby's Nov. 2017
25	Yusuf Grillo	<i>Omolomo</i>	\$ 74,250	Bonhams Oct. 2017

TOP HUNDRED artworks by Nigerian artists sold at Auctions in 2017 (USD)

	ARTIST	ARTWORK	RESULT	AUCTION
26	Ben Enwonwu	<i>Bust of Boy (Okpu Musa of Benin)</i>	\$ 73,200	Bonhams Feb. 2017
27	Uche Okeke	<i>Adam and Eve</i>	\$ 68,625	Bonhams Feb. 2017
28	Ben Enwonwu	<i>The Sluice Gate - Turnbull Road, Ikoyi</i>	\$ 68,625	Bonhams Feb. 2017
29	Ben Enwonwu	<i>African Dancers</i>	\$ 67,100	Bonhams Feb. 2017
30	El Anatsui	<i>They Made it Happen...</i>	\$ 64,500	Sotheby's May 2017
31	Ben Enwonwu	<i>Procession in the Forest</i>	\$ 64,050	Bonhams Feb. 2017
32	El Anatsui	<i>To the Sacred Mountain</i>	\$ 59,400	Bonhams Oct. 2017
33	Ben Enwonwu	<i>The Chorus of N'Nyanmi</i>	\$ 57,750	Bonhams Oct. 2017
34	Ben Enwonwu	<i>Negritude</i>	\$ 57,750	Bonhams Oct. 2017
35	Yusuf Grillo	<i>Male Beggar</i>	\$ 53,375	Bonhams Feb. 2017
36	Ben Enwonwu	<i>Africa Dances</i>	\$ 53,375	Bonhams Feb. 2017
37	El Anatsui	<i>Untitled</i>	\$ 46,200	Bonhams Oct. 2017
38	El Anatsui	<i>Reflekisi</i>	\$ 43,882	Arthouse May 2017
39	Ben Enwonwu	<i>Negritude</i>	\$ 42,900	Bonhams Oct. 2017
40	Erhabor Emokpae	<i>Struggle between Life and Death</i>	\$ 41,250	Bonhams Oct. 2011
41	El Anatsui	<i>Diaspora</i>	\$ 40,000	Christie's Oct. 2017
42	Ben Enwonwu	<i>Self-portrait</i>	\$ 39,650	Bonhams Feb. 2017
43	Yusuf Grillo	<i>Woman with headscarf</i>	\$ 39,650	Bonhams Feb. 2017
44	Ben Enwonwu	<i>Ogolo</i>	\$ 36,316	Arthouse May 2017
45	El Anatsui	<i>Peta'</i>	\$ 33,550	Bonhams Feb. 2017
46	Ben Enwonwu	<i>Bird Dance</i>	\$ 32,025	Bonhams Feb. 2017
47	Ben Enwonwu	<i>Dancing girls</i>	\$ 31,350	Bonhams Oct. 2017
48	Uzo Egonu	<i>Artist Painting Mother and Child</i>	\$ 30,638	Sotheby's May 2017
49	El Anatsui	<i>Assorted Diamonds</i>	\$ 30,500	Bonhams Feb. 2017
50	Ben Enwonwu	<i>Dance Form</i>	\$ 29,700	Bonhams Oct. 2017

TOP HUNDRED artworks by Nigerian artists sold at Auctions in 2017 (USD)

	ARTIST	ARTWORK	RESULT	AUCTION
51	El Anatsui	<i>Patched Cloth I</i>	\$ 29,025	Sotheby's May 2017
52	Nnenna Okore	<i>Strata</i>	\$ 29,025	Sotheby's May 2017
53	Ben Enwonwu	<i>Dancing spirit unframed</i>	\$ 28,975	Bonhams Feb. 2017
54	Ben Enwonwu	<i>A village scene</i>	\$ 28,060	Bonhams Feb. 2017
55	Ben Enwonwu	<i>Dance of the Canewood</i>	\$ 26,928	Arthouse Nov. 2017
56	Ben Enwonwu	<i>Drawing of a Head</i>	\$ 25,800	Sotheby's May 2017
57	El Anatsui	<i>Crowd Awaiting</i>	\$ 24,750	Bonhams Oct. 2017
58	Ben Enwonwu	<i>Portrait of a Girl</i>	\$ 24,188	Sotheby's May 2017
59	Ben Enwonwu	<i>Yoruba Man</i>	\$ 23,760	Arthouse Nov. 2017
60	Ben Enwonwu	<i>Ikorodu Road, West of Lagos</i>	\$ 23,100	Bonhams Oct. 2017
61	Bruce Onobrakpeya	<i>Ekpevwe (Thanksgiving Dance)</i>	\$ 22,575	Sotheby's May 2017
62	Ben Enwonwu	<i>Head study of girl</i>	\$ 21,450	Bonhams Oct. 2007
63	Abiodun Nodolomwanyi	<i>Talking in Tongues</i>	\$ 21,100	Sogal May 2017
64	Peju Alatise	<i>See Me</i>	\$ 20,963	Sotheby's May 2017
65	Ben Enwonwu	<i>Ijele</i>	\$ 19,800	Bonhams Oct. 2017
66	Ben Enwonwu	<i>Ugala Masquerade</i>	\$ 19,350	Sotheby's May 2017
67	Uzo Egonu	<i>Nkrumah</i>	\$ 19,350	Sotheby's May 2017
68	Uzo Egonu	<i>'Time does not stand still'</i>	\$ 18,150	Bonhams Oct. 2017
69	Ben Enwonwu	<i>Male dancer</i>	\$ 16,775	Bonhams Feb. 2017
70	Ben Enwonwu	<i>A forest path</i>	\$ 16,775	Bonhams Feb. 2017
71	Ben Enwonwu	<i>Anyanwu</i>	\$ 16,500	Bonhams Oct. 2017
72	Peju Alatise	<i>Bimpe & Her Family Portrait</i>	\$ 14,890	Arthouse Nov. 2017
73	Ben Enwonwu	<i>Village scene</i>	\$ 14,850	Bonhams Oct. 2017
74	Peju Alatise	<i>Orange diptych (a pair)</i>	\$ 14,025	Bonhams Oct. 2017
75	Chike Obeagu	<i>Life Performance</i>	\$ 13,939	Arthouse Nov. 2017

TOP HUNDRED artworks by Nigerian artists sold at Auctions in 2017 (USD)

	ARTIST	ARTWORK	RESULT	AUCTION
76	Simon Okeke	<i>The Beginning</i>	\$ 13,725	Bonhams Feb. 2017
77	Ben Enwonwu	<i>Crucified Gods Galore</i>	\$ 13,725	Bonhams Feb. 2017
78	Peju Alatise	<i>Inside They Are Broken</i>	\$ 13,618	Arthouse May 2017
79	Peju Alatise	<i>Captain Red Tape</i>	\$ 12,672	Arthouse Nov. 2017
80	Ben Enwonwu	<i>Dancing Spirits</i>	\$ 12,375	Bonhams Oct. 2017
81	Ben Osawe	<i>Mask</i>	\$ 12,105	Arthouse May 2017
82	Abiodun Olaku	<i>Heavenly Steps</i>	\$ 11,288	Sotheby's May 2017
83	Ben Osawe	<i>Benin Queen</i>	\$ 11,088	Arthouse Nov. 2017
84	Ben Enwonwu	<i>Remi</i>	\$ 11,088	Arthouse Nov. 2017
85	Ben Enwonwu	<i>Africa Dances II</i>	\$ 10,675	Bonhams Feb. 2017
86	Rom Isichei	<i>Passages</i>	\$ 10,455	Arthouse Nov. 2017
87	Erhabor Emokpae	<i>Two figures with bowl</i>	\$ 9,913	Bonhams Feb. 2017
88	Nnenna Okore	<i>Slowly but Surely</i>	\$ 9,187	Arthouse Nov. 2017
89	Twins seven-seven	<i>The Dancing Star Ghost</i>	\$ 9,150	Bonhams Feb. 2017
90	Justus D. Akeredolu	<i>Portrait of Chief Jacob Adedapo Aisida</i>	\$ 9,079	Arthouse May 2017
91	Ben Enwonwu	<i>Dancers in the sun</i>	\$ 9,075	Bonhams Oct. 2017
92	Abiodun Olaku	<i>A Time to Pause Series - Another Study</i>	\$ 8,474	Arthouse May 2017
93	Erhabor Emokpae	<i>Untitled</i>	\$ 8,474	Arthouse May 2017
94	Akinola Lasekan	<i>Portrait of Madam Aralepo</i>	\$ 8,474	Arthouse May 2017
95	Akinola Lasekan	<i>Nigerian Soldier</i>	\$ 8,388	Bonhams Feb. 2017
96	Ben Enwonwu	<i>Dancing figures</i>	\$ 8,388	Bonhams Feb. 2017
97	Ben Enwonwu	<i>Dancing Ogolo</i>	\$ 8,250	Bonhams Oct. 2017
98	Ben Enwonwu	<i>Ogolo</i>	\$ 8,171	Arthouse May 2017
99	Bruce Onobrakpeya	<i>Last Supper III</i>	\$ 8,063	Sotheby's May 2017
100	Twins Seven Seven	<i>Mother and child</i>	\$ 7,670	Piasa Apr. 2017

TOP FIFTY Nigerian artists by TURNOVER at African Art Auctions (USD)

	ARTIST	RESULT (incl. premium)	NUMBER of works sold
1	Ben Enwonwu	2,450,531	49
2	El Anatsui	1,379,144	12
3	Yusuf Grillo	613,025	7
4	Demas Nwoko	107,250	1
5	Peju Alatise	76,168	5
6	Uche Okeke	71,159	2
7	Erhabor Emokpae	69,311	5
8	Uzo Egonu	68,138	3
9	Bruce Onobrakpeya	56,689	11
10	Ben Osawe	47,079	8
11	Nnenna Okore	41,877	4
12	Abiodun Olaku	36,481	7
13	Rom Isichei	30,774	6
14	Kolade Oshinowo	21,502	4
15	Abiodun Nodolomwanyi	21,100	1
16	Ben Osaghae	21,059	4
17	Twins seven-seven	19,888	3
18	Akinola Lasekan	16,861	2
19	Chike Obeagu	14,859	2
20	Kainebe Osahenye	13,845	4
21	Amos Okosun Odion	13,785	2
22	Simon Okeke	13,725	1
23	Bunmi Babatunde	11,809	3
24	Reuben Ugbine	11,675	4
25	Alex Nwokolo	11,252	3

TOP FIFTY Nigerian artists by TURNOVER at African Art Auctions (USD)

	ARTIST	RESULT (incl. premium)	NUMBER of works sold
26	Lemi Ghariokwu	9,909	4
27	Zacheus Oloruntoba	9,818	3
28	Kenny Adewuyi	9,594	2
29	Justus D. Akeredolu	9,079	1
30	Muraina Oyelami	7,975	1
31	David Dale	7,677	3
32	Alimi Adewale	7,673	3
33	Adeola Balogun	7,353	2
34	Gbenga Offo	7,074	2
35	RAH	7,033	1
36	Tola Wewe	6,821	3
37	Dele Jegede	6,811	2
38	Jimoh Fakeye	6,556	3
39	Gerald Chukwuma	5,750	1
40	Raqib Bashorun	5,750	1
41	Ebenzer Akinola	5,525	2
42	Obinna Makata	5,459	3
43	Abayomi Barber	5,315	2
44	Jimoh Buraimoh	5,294	3
45	Anthea Epelle	4,993	3
46	Richardson Ovbiebo	4,854	2
47	Suraj Adekola	4,602	1
48	Gani Odutokun	4,575	1
49	Dennis Osakue	4,575	2
50	Babatunde Bashir	4,501	2

TOP HUNDRED artworks sold at ARTHOUSE in 2017 (USD)

	ARTIST	ARTWORK	RESULT	AUCTION
1	Ben Enwonwu	<i>Anyanwu</i>	\$ 142,237	Arthouse May 2017
2	El Anatsui	<i>Reflekisi</i>	\$ 43,882	Arthouse May 2017
3	Ben Enwonwu	<i>Ogolo</i>	\$ 36,316	Arthouse May 2017
4	Ben Enwonwu	<i>Dance of the Canewood</i>	\$ 26,928	Arthouse Nov. 2017
5	Ben Enwonwu	<i>Yoruba Man</i>	\$ 23,760	Arthouse Nov. 2017
6	Peju Alatise	<i>Bimpe & Her Family Portrait</i>	\$ 14,890	Arthouse Nov. 2017
7	Chike Obeagu	<i>Life Performance</i>	\$ 13,939	Arthouse Nov. 2017
8	Peju Alatise	<i>Inside They Are Broken</i>	\$ 13,618	Arthouse May 2017
9	Peju Alatise	<i>Captain Red Tape</i>	\$ 12,672	Arthouse Nov. 2017
10	Ben Osawe	<i>Mask</i>	\$ 12,105	Arthouse May 2017
11	Ben Osawe	<i>Benin Queen</i>	\$ 11,088	Arthouse Nov. 2017
12	Ben Enwonwu	<i>Remi</i>	\$ 11,088	Arthouse Nov. 2017
13	Rom Isichei	<i>Passages</i>	\$ 10,455	Arthouse Nov. 2017
14	Nnenna Okore	<i>Slowly but Surely</i>	\$ 9,187	Arthouse Nov. 2017
15	Justus D. Akeredolu	<i>Portrait of Chief Jacob Adedapo Aisida</i>	\$ 9,079	Arthouse May 2017
16	Abiodun Olaku	<i>A Time to Pause Series - Another Study</i>	\$ 8,474	Arthouse May 2017
17	Erhabor Emokpae	<i>Untitled</i>	\$ 8,474	Arthouse May 2017
18	Akinola Lasekan	<i>Portrait of Madam Aralepo</i>	\$ 8,474	Arthouse May 2017
19	Ben Enwonwu	<i>Ogolo</i>	\$ 8,171	Arthouse May 2017
20	Ben Osawe	<i>Head</i>	\$ 7,603	Arthouse Nov. 2017
21	Abiodun Olaku	<i>Whispers</i>	\$ 7,445	Arthouse Nov. 2017
22	Ben Enwonwu	<i>Toareg Beggar</i>	\$ 6,970	Arthouse Nov. 2017
23	Rom Isichei	<i>Admonition</i>	\$ 6,961	Arthouse May 2017
24	Gerald Chukwuma	<i>Shine Your Eye</i>	\$ 5,750	Arthouse May 2017
25	Raqib Bashorun	<i>Contrasting Organised Chaos</i>	\$ 5,750	Arthouse May 2017

TOP HUNDRED artworks sold at ARTHOUSE in 2017 (USD)

	ARTIST	ARTWORK	RESULT	AUCTION
26	Kolade Oshinowo	<i>We are Nigerians</i>	\$ 5,702	Arthouse Nov. 2017
27	Kolade Oshinowo	<i>The Bride</i>	\$ 5,702	Arthouse Nov. 2017
28	Ben Osaghae	<i>The Beauty of Togetherness</i>	\$ 5,702	Arthouse Nov. 2017
29	Ben Enwonwu	<i>Untitled</i>	\$ 5,447	Arthouse May 2017
30	Bunmi Babatunde	<i>Possibilities IV</i>	\$ 5,447	Arthouse May 2017
31	Rom Isichei	<i>Ambition</i>	\$ 5,447	Arthouse May 2017
32	Dele Jegede	<i>Chaos</i>	\$ 5,386	Arthouse Nov. 2017
33	Adeola Balogun	<i>Gyration (Pair)</i>	\$ 5,386	Arthouse Nov. 2017
34	Kenny Adewuyi	<i>It is Hard Way to go</i>	\$ 4,842	Arthouse May 2017
35	Bunmi Babatunde	<i>Bata Dancer</i>	\$ 4,752	Arthouse Nov. 2017
36	Kenny Adewuyi	<i>Hard Times</i>	\$ 4,752	Arthouse Nov. 2017
37	Gbenga Offo	<i>Face</i>	\$ 4,539	Arthouse May 2017
38	Kainebe Osahenye	<i>House of Assembly</i>	\$ 4,539	Arthouse May 2017
39	Kainebe Osahenye	<i>Reclining Blue</i>	\$ 4,237	Arthouse May 2017
40	Ebenzer Akinola	<i>We Just Dey Go O</i>	\$ 4,118	Arthouse Nov. 2017
41	Chidi Kwubiri	<i>Mask</i>	\$ 3,934	Arthouse May 2017
42	Obi Ekwonchi	<i>Untitled</i>	\$ 3,934	Arthouse May 2017
43	Richardson Ovbiebo	<i>Glory</i>	\$ 3,934	Arthouse May 2017
44	Abayomi Barber	<i>Untitled</i>	\$ 3,802	Arthouse Nov. 2017
45	Ben Osawe	<i>Portrait of a Lady</i>	\$ 3,802	Arthouse Nov. 2017
46	Rom Isichei	<i>More than a Feeling</i>	\$ 3,802	Arthouse Nov. 2017
47	Alex Nwokolo	<i>Dominion 3</i>	\$ 3,802	Arthouse Nov. 2017
48	Lemi Ghariokwu	<i>Fela-Futurity</i>	\$ 3,802	Arthouse Nov. 2017
49	Reuben Ugbine	<i>Tussle</i>	\$ 3,485	Arthouse Nov. 2017
50	Ben Osaghae	<i>Child Labour 2</i>	\$ 3,220	Arthouse Feb. 2017

TOP HUNDRED artworks sold at ARTHOUSE in 2017 (USD)

	ARTIST	ARTWORK	RESULT	AUCTION
51	Dennis Osakue	<i>Desperate Hope</i>	\$ 3,168	Arthouse Nov. 2017
52	Tola Wewe	<i>Shine in Womanhood</i>	\$ 3,026	Arthouse May 2017
53	Ade Adekola	<i>Queen Idia (FESTAC Mask)</i>	\$ 3,026	Arthouse May 2017
54	Alex Nwokolo	<i>The Caliphate II</i>	\$ 2,875	Arthouse May 2017
55	Francis Uduh	<i>The Bow</i>	\$ 2,851	Arthouse Nov. 2017
56	Obinna Makata	<i>One After the Other They Came to Rip Us</i>	\$ 2,851	Arthouse Nov. 2017
57	Bruce Onobrakpeya	<i>Three Elephant Masquerades</i>	\$ 2,760	Arthouse Feb. 2017
58	Eva Obodo	<i>Eketé</i>	\$ 2,724	Arthouse May 2017
59	Alimi Adewale	<i>Migration</i>	\$ 2,724	Arthouse May 2017
60	Cyril Omar	<i>Untitled</i>	\$ 2,693	Arthouse Nov. 2017
61	Muraina Oyelami	<i>Untitled</i>	\$ 2,693	Arthouse Nov. 2017
62	Joseph Eze	<i>Population Explosion</i>	\$ 2,693	Arthouse Nov. 2017
63	Diseye Tantua	<i>Keke Today, Private Jet Tomorrow</i>	\$ 2,693	Arthouse Nov. 2017
64	Lemi Ghariokwu	<i>Felabration</i>	\$ 2,572	Arthouse May 2017
65	Victor Ehikhamenor	<i>The Fire This Time</i>	\$ 2,572	Arthouse May 2017
66	Uche Okeke	<i>Face of the Moon</i>	\$ 2,534	Arthouse Nov. 2017
67	Jimoh Buraimoh	<i>In The Field</i>	\$ 2,534	Arthouse Nov. 2017
68	Gbenga Offo	<i>Mama Put</i>	\$ 2,534	Arthouse Nov. 2017
69	Alimi Adewale	<i>Socialite</i>	\$ 2,534	Arthouse Nov. 2017
70	Alimi Adewale	<i>Hustle and Bustle I</i>	\$ 2,415	Arthouse Feb. 2017
71	Anthea Epelle	<i>Tremendous (12 Panels)</i>	\$ 2,376	Arthouse Nov. 2017
72	Tola Wewe	<i>Untitled</i>	\$ 2,300	Arthouse Feb. 2017
73	David Dale	<i>Waterfall</i>	\$ 2,281	Arthouse Nov. 2017
74	Lemi Ghariokwu	<i>Open and Close II</i>	\$ 2,270	Arthouse May 2017
75	Rom Isichei	<i>Passages</i>	\$ 2,270	Arthouse May 2017

TOP HUNDRED artworks sold at ARTHOUSE in 2017 (USD)

	ARTIST	ARTWORK	RESULT	AUCTION
76	Uchay Joel Chima	<i>Disguise I</i>	\$ 2,270	Arthouse May 2017
77	Obiageli Okigbo	<i>Ala</i>	\$ 2,218	Arthouse May 2017
78	Adesoji Adesina	<i>The Tom Collins</i>	\$ 2,162	Arthouse Nov. 2017
79	Ben Osawe	<i>Self Portrait</i>	\$ 2,118	Arthouse May 2017
80	Sade Thompson	<i>Reflection</i>	\$ 2,118	Arthouse May 2017
81	Joe Amenechi	<i>Visitors From the Sky</i>	\$ 2,118	Arthouse May 2017
82	Bruce Onobrakpeya	<i>Emedjo II</i>	\$ 2,070	Arthouse Feb. 2017
83	Chuks Anyanwu	<i>Untitled</i>	\$ 2,059	Arthouse Nov. 2017
84	Ben Osawe	<i>Untitled</i>	\$ 1,967	Arthouse May 2017
85	Adeola Balogun	<i>Tides</i>	\$ 1,967	Arthouse May 2017
86	Rom Isichei	<i>Peaceful Thoughts</i>	\$ 1,840	Arthouse Feb. 2017
87	Olu Ajayi	<i>I Remember</i>	\$ 1,816	Arthouse May 2017
88	Victor Ehikhamenor	<i>Beyond the Veil</i>	\$ 1,816	Arthouse May 2017
89	Isaac Emokpae	<i>The Offering (Diptych)</i>	\$ 1,816	Arthouse May 2017
90	Bruce Onobrakpeya	<i>The Lord is my Shepherd</i>	\$ 1,742	Arthouse Nov. 2017
91	Fidelis Odogwu	<i>Transfiguration</i>	\$ 1,742	Arthouse Nov. 2017
92	Nobert Okpu	<i>Unity</i>	\$ 1,742	Arthouse Nov. 2017
93	Nike Okundaye and T. Wewe	<i>Family Reunion</i>	\$ 1,725	Arthouse Feb. 2017
94	Diseye Tantua	<i>Cool Down No Vex</i>	\$ 1,725	Arthouse Feb. 2017
95	Bunmi Babatunde	<i>Supplication</i>	\$ 1,610	Arthouse Feb. 2017
96	Jimmy Nwanne	<i>Will</i>	\$ 1,610	Arthouse Feb. 2017
97	Abayomi Barber	<i>Dance</i>	\$ 1,513	Arthouse May 2017
98	Anthea Epelle	<i>Abundance II</i>	\$ 1,513	Arthouse May 2017
99	Tayo Olayode	<i>Supplication</i>	\$ 1,513	Arthouse May 2017
100	Kelani Abbass	<i>Iferan I</i>	\$ 1,513	Arthouse May 2017

Authors



Jess Castellote is a Spanish architect working in Nigeria as a Project Manager since 1984. He combines his professional work with an intense involvement in several not-for-profit organizations promoting development and educational projects in the country. He holds a Master's degree in Architecture (UPV, Valencia) and one in Art History (UNED, Madrid). He is the co-founder of the Foundation for Contemporary and Modern Visual Arts (FCMVA). He acts also as an independent art advisor to private and corporate collectors. In recent years, he has authored or edited four books on Nigerian art: "Contemporary Nigerian Art in Lagos private collections" (2012), "Ben Osaghae" (2014), "Kolade Oshinowo" (2016), "Collecting Art. A Handbook" (2017).



Tayo Fagbule is a manager at WNT Capitas, a media consulting firm. His 17 years of experience spans executive education (Lagos Business School) and journalism (The Africa Report, BusinessDay). He's a graduate of economics from the University of Lagos and has an MBA from Lagos Business School, Pan-Atlantic University.



Toyin Akinosho is a Petroleum geologist with 30 Years in the E&P Industry, 20 of them spent as earth scientist with Chevron, the American oil giant. A keen arts enthusiast, he co-founded the Committee For Relevant Art, CORA, in 1991, an organisation which won the Prince Claus Award for Culture Development in 2006 and has organised the Lagos Book and Art Festival (LABAF) since September 1999. Today, he divides his time between publishing the monthly Africa Oil+Gas Report, managing Upstream Associates, an energy consultancy, and co-coordinating activities of CORA.



Sinmi Olayebi works as an analyst at Africa Practice, a strategy and communications consultancy. She is also a content creator specialising in purpose-driven written content for businesses, events, and reports. Last year, she founded The Laundry Day Review, an audio podcast which aims to drive thought-provoking conversations amongst millennials.