

NIGERIA ART MARKET REPORT 2015

2015



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FOUNDATION for
CONTEMPORARY & MODERN
VISUALARTS



Ben Enwonwu, *Seven wooden sculptures*, 1961. Courtesy of Bonhams

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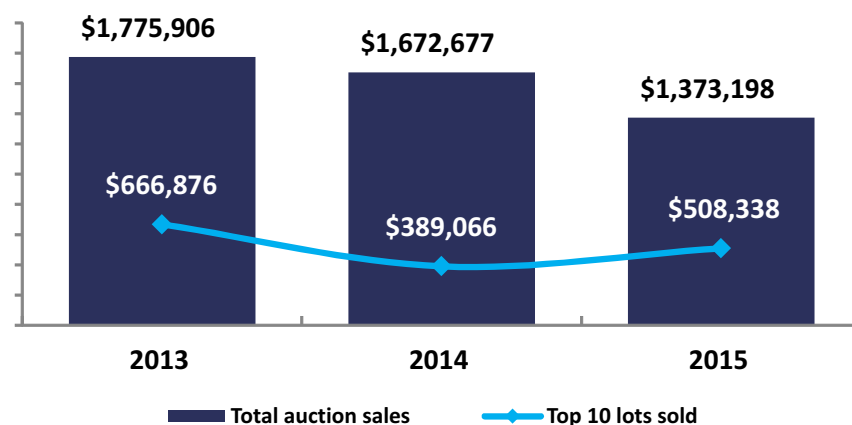
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Highlights

1. Highlights¹

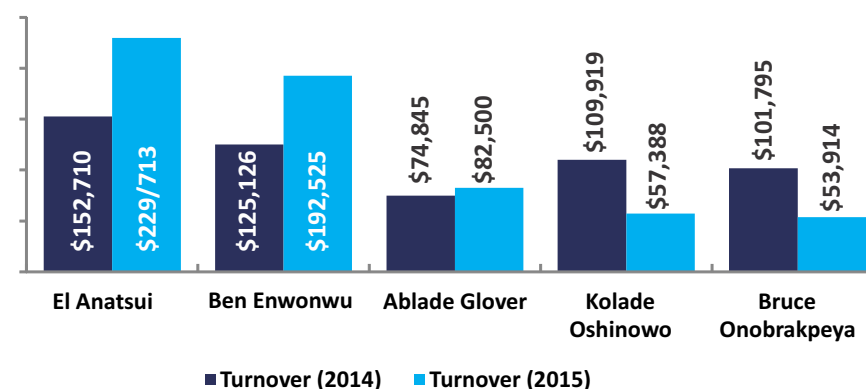
A Value of artworks sold at auction in Nigeria declined for the second consecutive year from \$1.77m in 2014 to \$1.37m in 2015. The drop in sales in 2015 was triple that of 2014.

Value of artworks sold at auction in Nigeria



B El Anatsui retains his spot as the artist with the highest turnover, after overtaking Ben Enwonwu (b.1917-1994) in 2014 – four works of art by Anatsui generated \$229,713 in 2015, double the \$152,710 three of his artworks fetched in 2014.

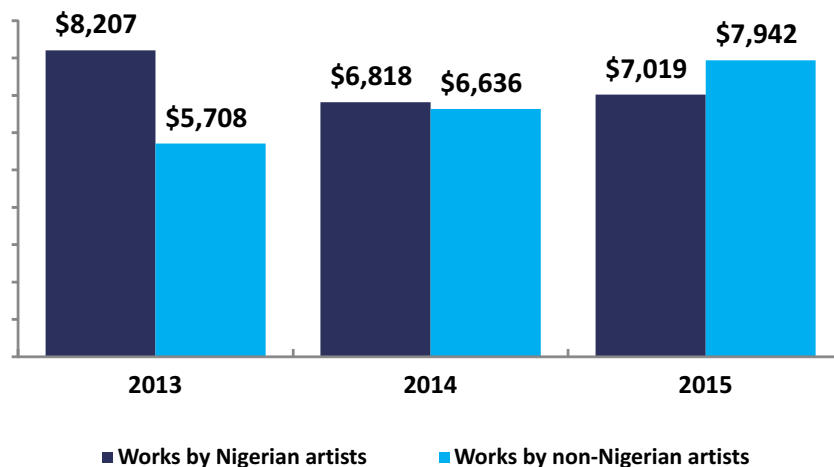
Top selling artists by turnover



¹ NOTE: all given prices refer to hammer prices including buyers' premium and all currency references are to the US dollar. To maintain data consistency, prices originally listed in Nigerian naira were converted to the exchange rate at the time the auction was conducted.

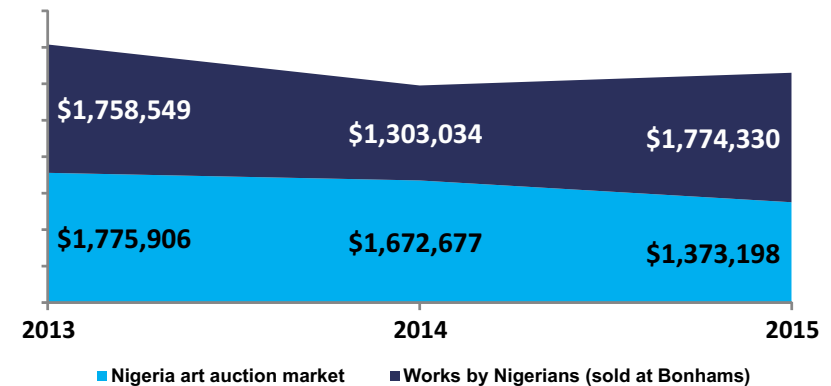
C In 2015 the average price of works by non-Nigerian artists at auctions held in Nigeria outstripped the average price of works by Nigerian artists, despite its 3% increase from the previous year.

Nigeria art market (average prices)



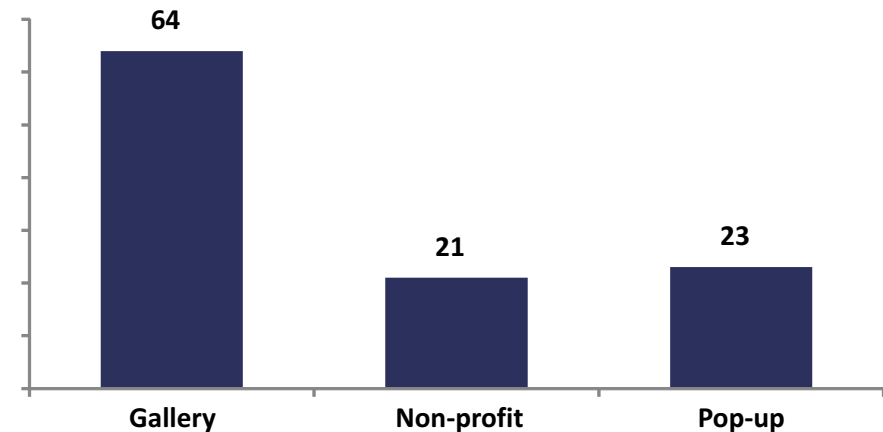
D Sales of artworks by Nigerian artists at Bonhams brought in \$1,774,330 in 2015, 23% more than the \$1,373,198 generated by artworks by Nigerian and non-Nigerian artists at auctions in Lagos. The rise in Bonhams' sales was partly due to auction of the art collection of Afren, an oil company with financial problems.

Nigeria auction market v. works by Nigerian artists sold at Bonhams (value)



E Over 108 exhibitions – 69 solo and 38 group shows – were organised in Nigeria in 2015, according to data compiled; 64 of these events held in galleries.

Exhibitions by category, 2015



2. About Nigeria Art Market Report 2015²

This report, the second edition of the Nigeria Art Market, is a deeper exploration of the thriving market for arts in the country. It is published by the Foundation for Contemporary and Modern Visual Arts (FCMVA) thanks to support of Diamond Bank Plc.

Since art auctions began to hold in 2008, the market for art from Nigeria and other parts of the continent has grown steadily. However, most of that information, though publicly available, has remained fragmented. One of the many aims of the Nigeria Art Market Report is to fill this gap.

Contemporary art markets thrive on artists, collectors, art institutions, scholars, critics, galleries, auction houses, curators, art merchants, art fairs and biennials. Nigeria's burgeoning secondary market has given visibility to many emerging artists but it is not attracting as many new collectors as it should.

Documentation and analysis of the performance of artworks sold at auctions will draw the attention of young aspiring collectors, businesses, and professionals who will further boost this promising market and contribute immensely to the flourishing of the visual arts; rewarding arts industry stakeholders in countless ways that are immeasurable in monetary terms.

The mission of FCMVA is to document and disseminate knowledge of the vast treasure of contemporary Nigerian art. So far, the foundation has published several documentaries under its Hidden Treasure series and another monograph, on Kolade Oshinowo, will be published soon.

Diamond Bank keenly supports the promotion of the visual arts through its growing art collection and sponsorship of annual art and literary competitions such as Life in My City and Vision of the Child (VOTC). Sponsorship of the Nigeria Art Market Report further confirms the passion and strategic commitment of the Bank.

² Neither Diamond Bank nor any of its affiliates endorses the contents and/or is involved in selecting, creating or editing the contents of the Nigeria Art Market Report. The views expressed in these publications are solely the views of the authors and do not necessarily reflect the views or investment ideas of Diamond Bank. No responsibility will therefore be assumed by Diamond Bank for the contents of these publications or for the errors or omissions therein.

Introduction



Kolade Oshinowo, *The Politician* 2014. Courtesy Arthouse

3. Introduction³

This report begins with a look at the value and volume of artworks by Nigerian and non-Nigerian artists sold at auctions held in Lagos within 2015. A comparison of artworks by Nigerian artists sold at London-based Bonhams with sales at auctions in Lagos it shows a growing market for modern and contemporary art from Nigeria.

From the analysis of data gathered from published auction results and press releases of auction houses, Arthouse stands out as the dominant player in Lagos. Both in terms of volume of works sold and value generated. The first part of the report looks at how Arthouse combines quality, quantity and variety to maintain its dominance.

Although works consigned to Bonhams tend to fetch a higher price than works sold at auctions in Lagos the report highlights how the number of artworks sold above \$10,000 influences sales; even when the number of lots sold declines. The report draws attention to the rising performance of works by non-Nigerian artists – in 2015 the average price of a small number of works by non-Nigerian artists surpassed the average price of a larger number of works by Nigerian artists.

Works by Enwonwu, Anatsui, Oshinowo and Glover (as well as the rare Grillo) continue to hold sway at the top end of the market; an analysis of the top 200 highest-selling works of art by Nigerian artists at auction since 2008 confirms this. Among the top 10, Peju Alatise is not only the youngest but the only female artist.

Midway through the report is an overview of exhibitions held in the country. This is a major difference from the last report and it is an attempt to track activities, other than auctions, in this small but growing industry. Based on available data most exhibitions were held in Lagos Island (in five major galleries).

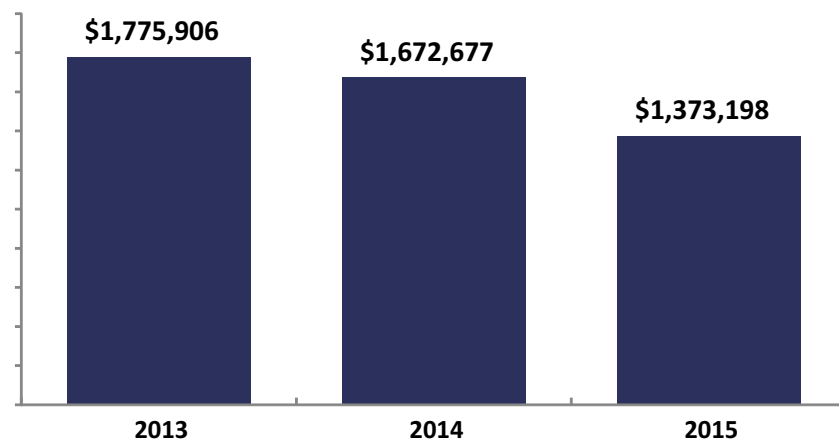
To get a glimpse of shows outside of Lagos, there is a case study on Thought Pyramid Centre and its partnerships with the diplomatic community in Abuja. In the section on Art and Wealth the expected rise in the number of ultra high net worth individuals suggests interest in the fine arts will continue to increase as wealthy individuals look beyond cars, yachts and watches for either pleasure or profit.

Jess Castellote
Tayo Fagbule

¹ This report does not represent advice on investments in Fine Arts or a request to buy or sell works of art with the expectation of financial gain

Nigeria Art Auction Market

Auctions in Nigeria (sales)

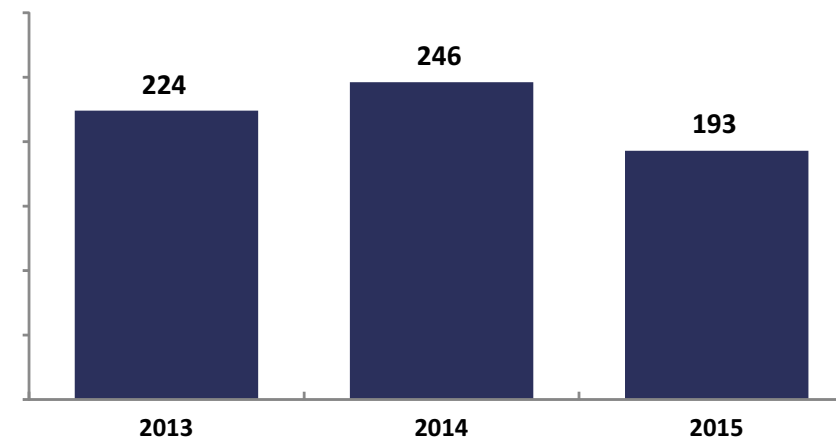


The art auction market in Nigeria generated \$1.37 million in 2015, an 18% decline from the previous year. At the three auctions held in Lagos – two by Arthouse and one by Terra Kulture-Mydrim (TKMG) – 193 artworks went under the hammer; 22% less than the 246 lots sold in 2014. Sogal, which held its first auction in 2014, held no auction in 2015. Arthouse and TKMG featured works of art by Nigerian and non-Nigerian artists; *Untitled 1976*, an oil painting by Ben Enwonwu fetched \$112,500 at the Arthouse auction in November, the highest-selling work of art in 2015.

Nigerian artworks at Bonhams

A total of 114 artworks by Nigerian artists featured at Bonhams' three auctions: *Africa Now: Modern and Africa Now: Contemporary*, and the Afren collection. However, as we noted in last year's report, artworks by Nigerian artists consigned to Bonhams are sold at a premium and thus bring in more, on average, than artworks by Nigerian and non-Nigerian artists sold in Lagos.

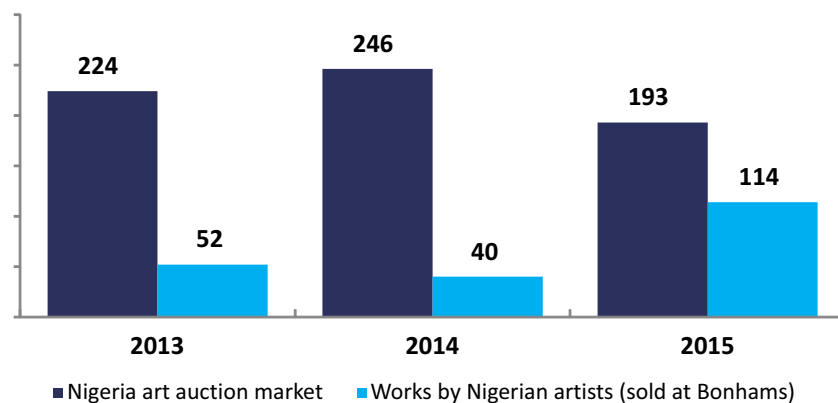
Nigeria auction market (lots sold)



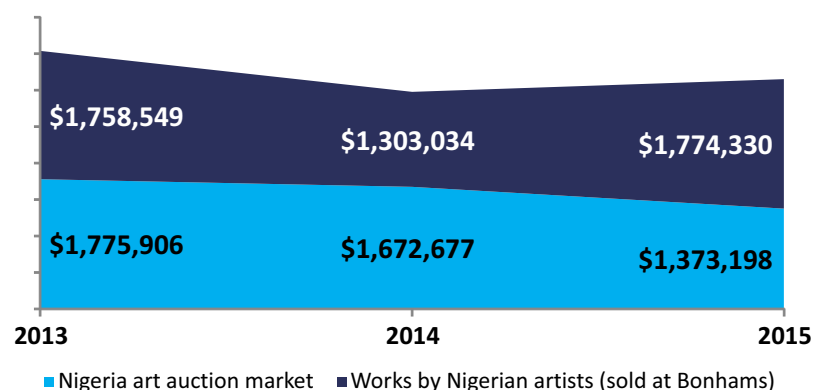
Though the market in Nigeria draws more volume, high-end pieces that command five to six digits are auctioned in London. The Afren sale, a one-off auction, contributed one-sixth of the \$1.77 million made from the sale of artworks by Nigerian artists. At the auction for contemporary artworks from Africa introduced last November, El Anatsui's *Al Haji* sold for \$225,669, the highest ever paid for a wooden sculpture by Anatsui (it was one of only five artworks by Nigerian artists that went under the hammer). Works by El Anatsui have exceeded this limit in London and elsewhere e.g. *Plot a Plan I* (\$1.09m, Christie's, New York) and *Introvert* (\$910,000, Sotheby's, Doha).

2 Neither Sotheby's nor Christie's have an auction dedicated to modern and contemporary artworks from Africa. Given the irregular appearance of works by Anatsui at these auctions most of the data analysed is from auctions that feature Nigerian artworks annually. It's rumoured that Sotheby's and Christie's are considering regular auctions for modern and contemporary art from Africa; hence the split by Bonhams of its African sales into modern and contemporary in May and November, respectively, in London.

Nigeria auction market v. works by Nigerian artists sold at Bonhams (volume)



Nigeria auction market v. works by Nigerian artists sold at Bonhams (value)



Auction sales in Lagos

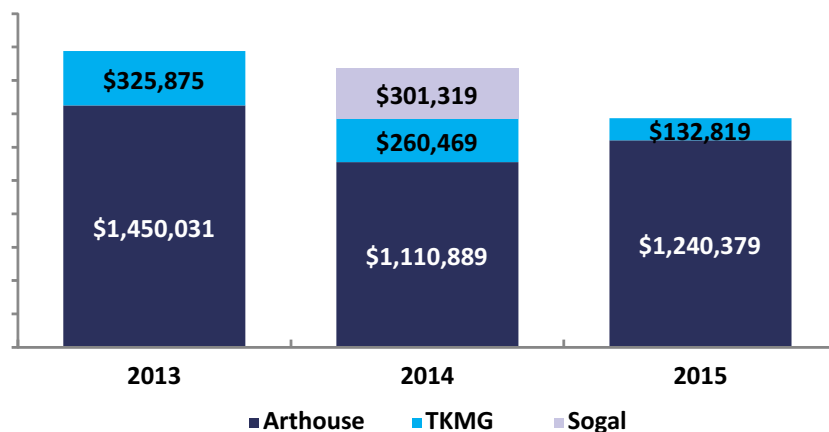
In Nigeria Arthouse is the dominant auction house. Sales from its bi-annual auctions accounted for four-fifth of the \$1.8m generated in 2013. Its share of the market dropped to two-thirds of \$1.7m made in 2014. In 2015 its share of the market rose to 90% of the auction market; the 10 highest-selling artworks sold in 2015 were at Arthouse auctions in May and November.

Its position as the foremost auction house in Nigeria has been due to the volume and quality of artworks consigned to it and is reflected in its ability to increase the buyers' premium from 10% to 12.5%.

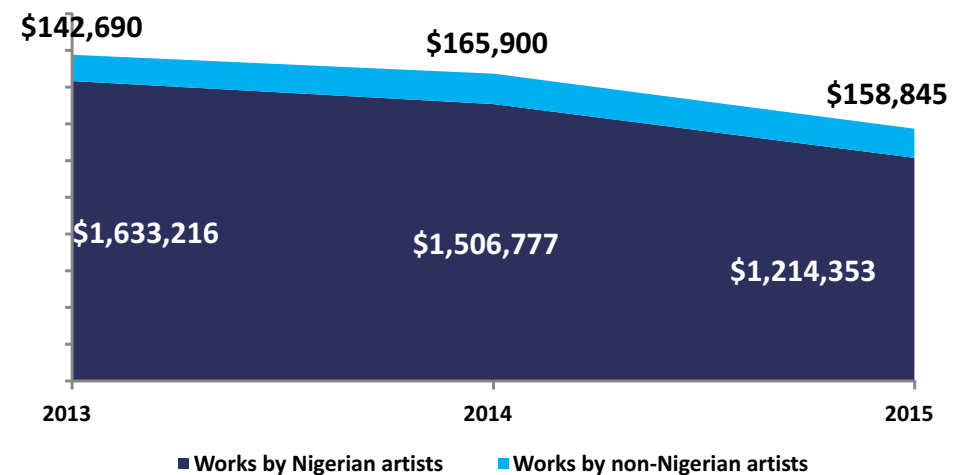
Top 10 artworks sold in Nigeria

Artist	Work	Price
Ben Enwonwu	<i>Untitled</i>	\$112,500
El Anatsui	<i>Zata</i>	\$77,000
El Anatsui	<i>Tabula Rasa</i>	\$61,875
Yusuf Grillo	<i>Truly Hijab?</i>	\$55,000
El Anatsui	<i>Fragmented thoughts II</i>	\$53,438
El Anatsui	<i>Tror</i>	\$37,400
Ben Enwonwu	<i>Head of Caroline</i>	\$33,000
Ben Enwonwu	<i>The Boxer</i>	\$27,500
Ablade Glover	<i>Female Profile</i>	\$25,875
Rom Isichei	<i>Re-figuration of the white headband</i>	\$24,750

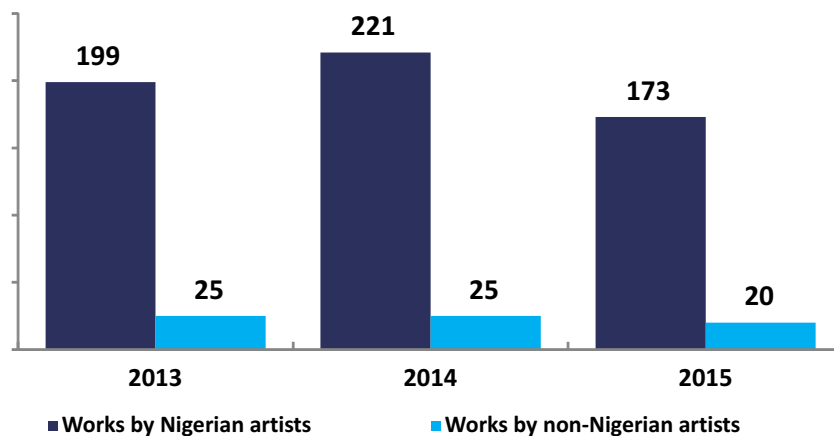
Auctions in Nigeria (sales/auction house)



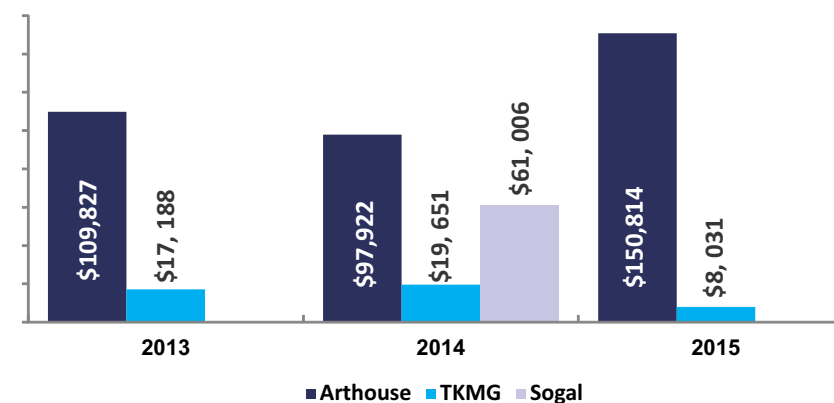
Nigerian v. non - Nigerian artists (value)



Nigerian v. non-Nigerian artists (volume)

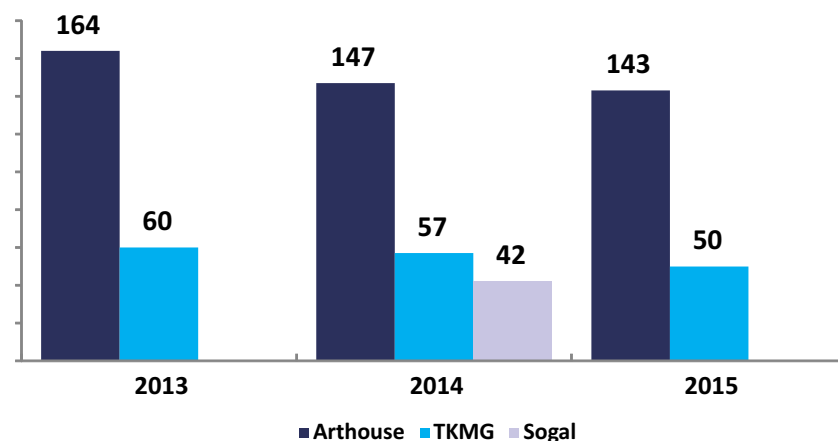


Artworks by non-Nigerian artists (value/auction house)



Apart from quantity and quality Arthouse's market dominance can also be attributed to variety. Regular appearance of some of the best works by artists from other parts of the continent has contributed to the dominance of Arthouse. Nigerian collectors' taste for works of art by non-Nigerian artists is increasing; a group exhibition of 11 Francophone artists held at Alexis Gallery from 4 to 12 December. Works by Ablade Glover, a Ghanaian, account for 25% of the 70 pieces by non-Nigerian artists that have gone under the hammer since 2013. Works by Wiz Kuwodor and Kofi Agorsor are also in demand.

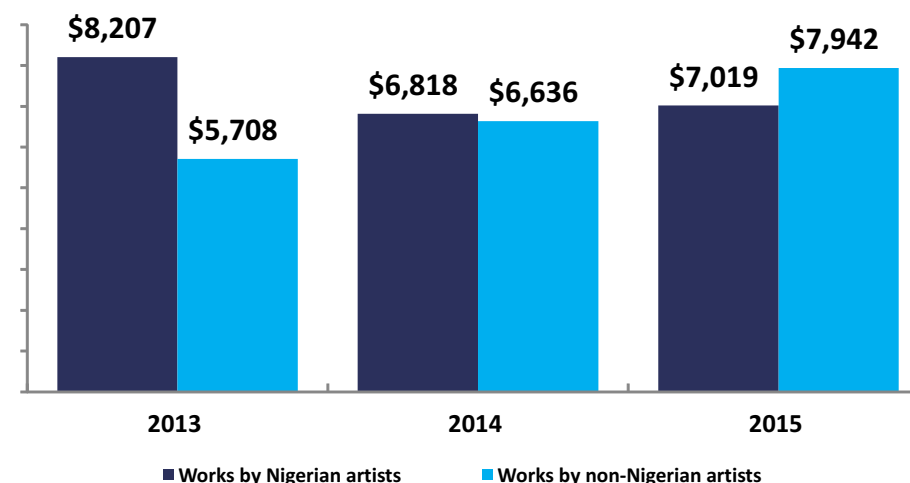
Lots sold at auction houses in Nigeria



Price patterns and market segments

One other sign of the rise in the value of works of art by non-Nigerians is the average price. In 2015 the average price of works by non-Nigerian artists at auctions held in Nigeria – 19 of the 20 sold in 2015 were auctioned at Arthouse – outstripped the average price of works by Nigerian artists.

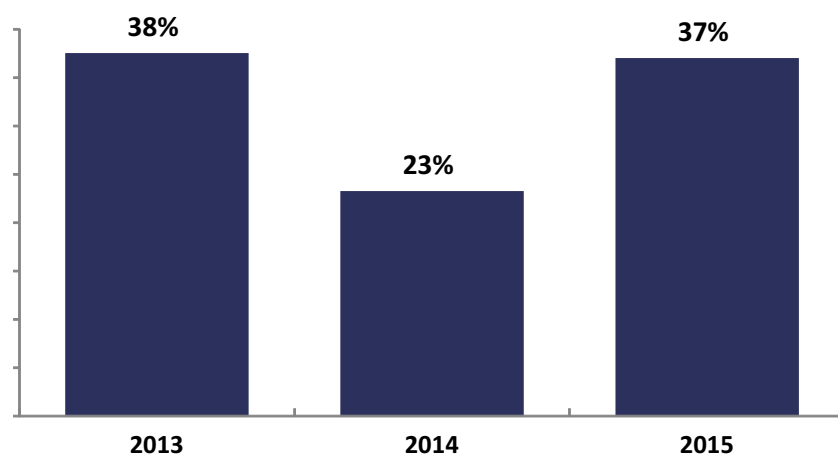
Nigeria art market (average prices)



Artworks by Nigerian artists at the Arthouse sales increased slightly by 6% to \$1.01m from \$1m in 2014 and the number of lots rose by 13% to 122 from 108. Ben Enwonwu's oil painting sold for more than double its high estimate. Arthouse's November auction was notable for two records it set: *Re-figuration of the White Headband* by Rom Isichei and *Rain Keeps No Calendar* by Ben Osaghae sold for \$24,750 \$23,625 respectively. Osaghae's painting went under the hammer for three-times its high estimate.

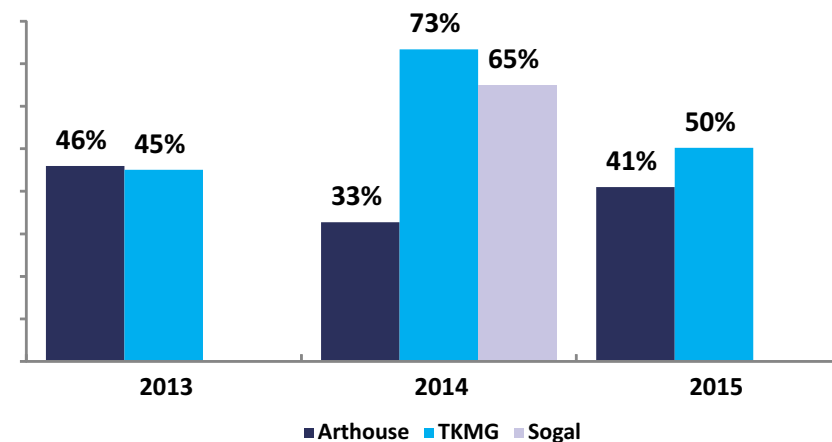
At the auction organised by TKMG it was an all-Nigerian affair: artworks by Nigerian artists made up 96% of the 50 lots sold and \$131,725 in auction sales. Consequently the top 10 artworks sold accounted for more than half the total value of sales. The highest selling artwork, *Dupe*, a mixed media painting by Kolade Oshinowo, was sold for \$12,100.

Top 10 (% of Nigeria auction market)

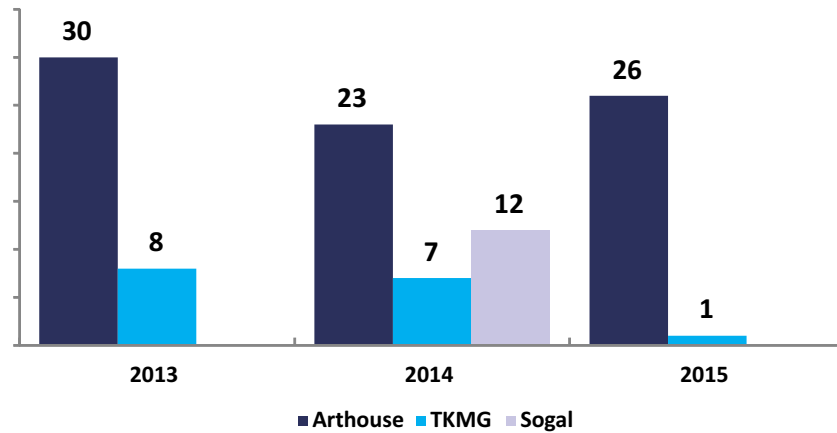


In 2015 the top 10 artworks accounted for 37% of the value generated at auctions in Nigeria, more than it did the previous year and about the same level as in 2013. At TKMG, the top 10's share of sales dropped to \$66,715 in 2015 from \$191,142 in 2014. In both cases the top 10 highest-selling works of art have brought in at least half of TKMG sales. At Arthouse, the top 10 make up less than half of sales.

Top 10 (% of auction house sales)

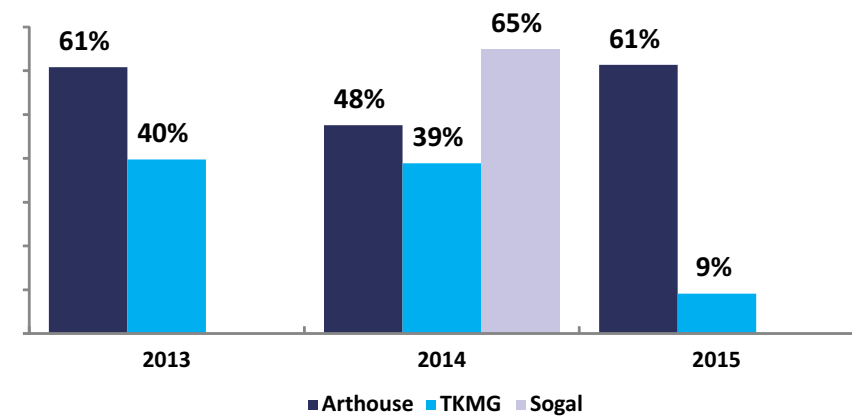


Artworks sold for \$10,000+

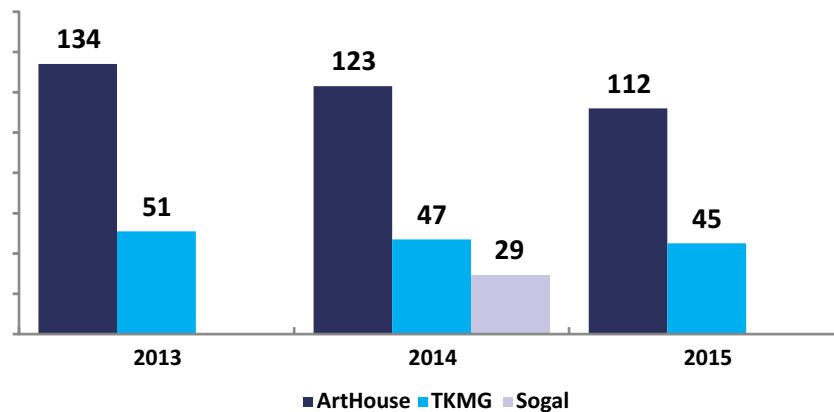


The number of works sold for \$10,000 or more is another channel for boosting auction revenues. It can also serve as a proxy for quality. In 2014, 42 works of art that sold for \$10,000 and above brought in 49% (\$825,122) of auction sales in Nigeria. In 2015, a fewer number of artworks sold for five digits: 27 artworks brought in \$772,976 representing 56% of auction sales.

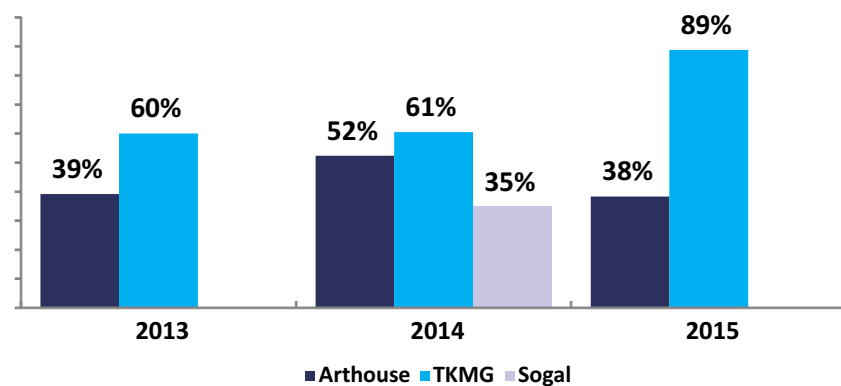
Artworks sold for \$10,000+ (% of auction house sales)



Artworks sold for between \$1,000 and \$9,999



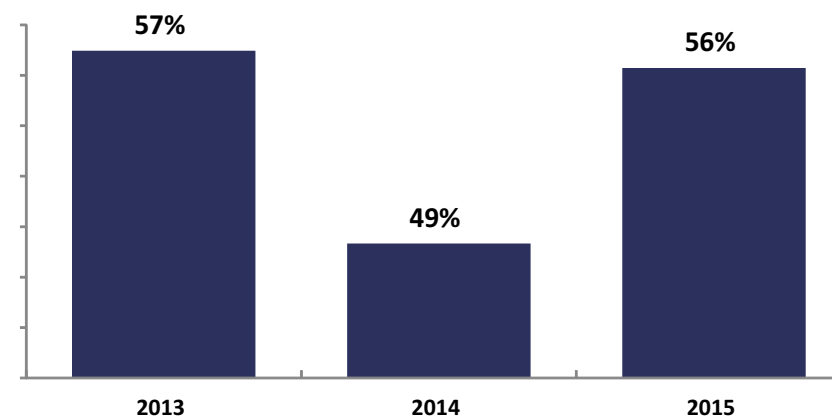
**Artworks sold for between \$1,000 and \$9,999
(% of auction house sales)**



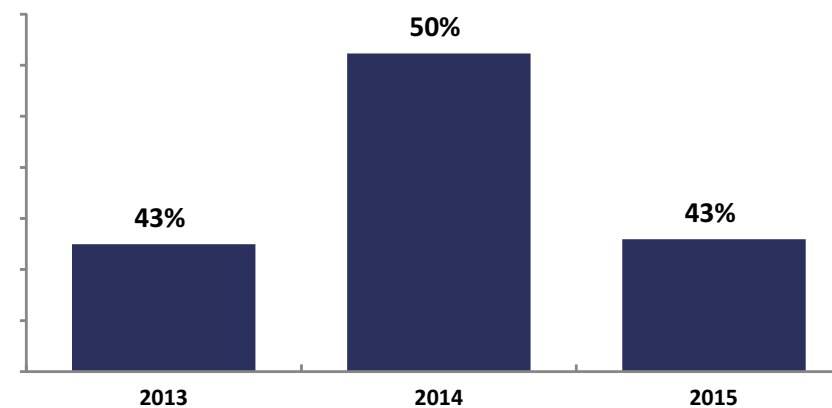
Except for 2014, when 23 artworks sold for five digits and brought in \$528,379, a little less than half of its sales, Arthouse realised over half of its sales in 2013 and 2015 from artworks that sold for \$10,000 and above.

While all the non-Nigerian artworks selling for \$10,000 and above have appeared at Arthouse their value has increased in the past three years from \$27,313 in 2013 to \$28,875 in 2014, a 6% increase – it rose astronomically by 264% in 2015 to \$105,000.

**Artworks sold for \$10,000+
(% of Nigeria auction market)**



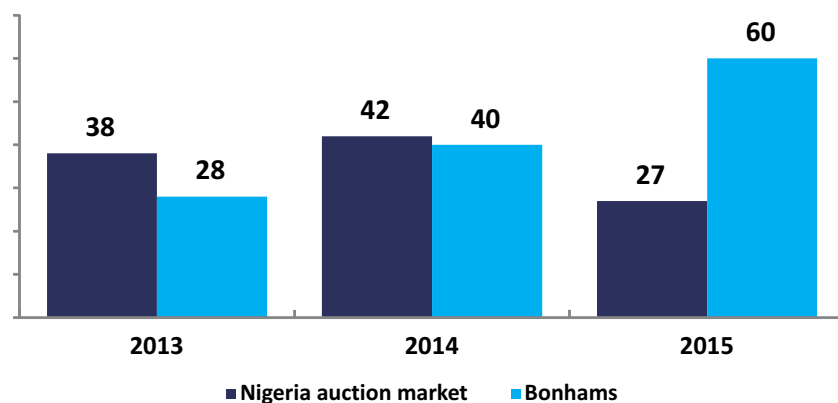
**Artworks sold for between \$1,000 and \$9,999
(% of Nigeria auction market)**



Artworks from Nigeria sold at Bonhams continue to benefit from the “London premium” thanks to its location and an international pool of collectors seeking high-end artworks from Africa. Since 2013, the number of artworks sold for \$10,000 and above has increased steadily but their combined value dipped in 2014. In 2015, both the value and volume of works auctioned for \$10,000 and above increased due to the Afren sale (7 works by Alex Nwokolo in the Afren collection brought in \$83,981).

But most of the works that sold for five digits at Bonhams in London and auctions in Lagos were by four artists: Ben Enwonwu, El Anatsui, Ablade Glover and Yusuf Grillo. At Bonhams 10 Enwonwus, 4 Anatsuis, 14 Glovers and 3 Grillos brought in \$1.4m. In Nigeria 4 Anatsuis, 4 Enwonwus, 4 Glovers and 1 Grillo brought in \$556,713.

**Artworks sold for \$10,000+
(Nigeria auction market v. Bonhams)**

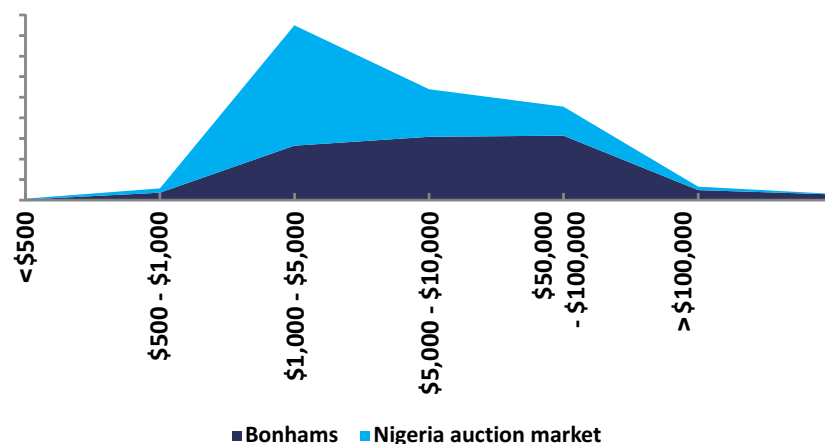
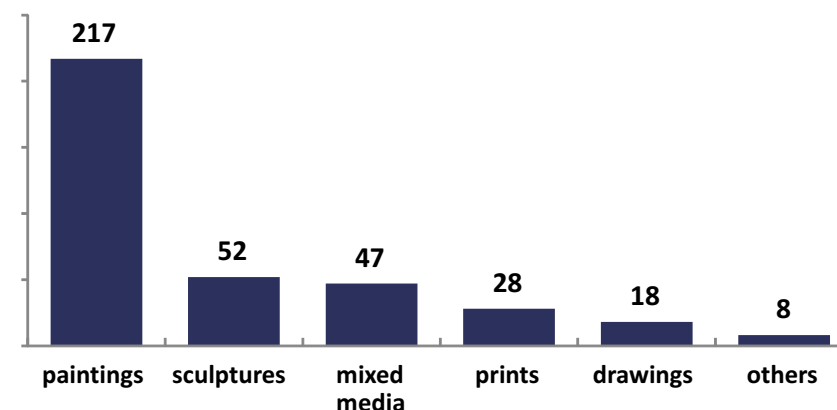


Works sold for over \$10,000 (Top 10 artists, Nigeria auction market 2015)

Artist	Turnover	No of artworks
El Anatsui	\$229,713	4
Ben Enwonwu	\$189,500	4
Ablade Glover	\$82,500	4
Yusuf Grillo	\$55,000	1
Kolade Oshinowo	\$44,400	3
Ben Osawe	\$28,125	2
Bruce Onobrakpeya	\$27,813	2
Rom Isichei	\$24,750	1
Ben Osaghae	\$23,625	1
Cheri Samba	\$22,500	1

Works sold for over \$10,000 (Top 10 artists, Bonhams, Africa Now 2015)

Artist	Turnover	No of artworks
Ben Enwonwu	\$473,030	10
El Anatsui	\$467,320	4
Ablade Glover	\$218,533	14
Yusuf Grillo	\$216,494	3
Alex Nwokolo	\$83,981	7
Cheri Samba	\$77,020	2
Abdoulaye Konate	\$48,137	1
Peju Alatise	\$48,137	1
Uzo Egonu	\$35,569	2
William Joseph Kentbridge	\$30,808	1

Price distribution (2013 to 2015)**Medium of works sold in Nigeria and Bonhams (Nigerian & non-Nigerian artists)****Works in demand (by medium)**

To determine which artists' works, by medium, are in demand, auction sales for 2015 at Arthouse, Bonhams and TKMG were combined. Paintings by Nigerian artists – oil, acrylic, watercolour etc on canvas or board – attracted most buyers and accounted for more than half of the 370 pieces sold. Works by Enwonwu (5) Grillo (4) and Isichei made the first 10.

Although fewer sculptures were auctioned, 43 of them by Nigerian artists generated over a third of the total sale of artworks by Nigerian artists. In this category Anatsui held sway: eight of his works made up 61% of the value generated – seven of which were among the top 10 sculptures sold at auctions in 2015. All the top 10 paintings and sculptures went under the hammer for at least five digit figures. Four artworks by Enwonwu (two paintings and one sculpture) Anatsui (one sculpture) went for six digits.

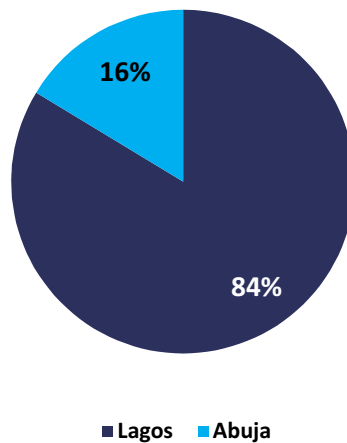
Art Exhibitions in 2015

4. Art Exhibitions in 2015

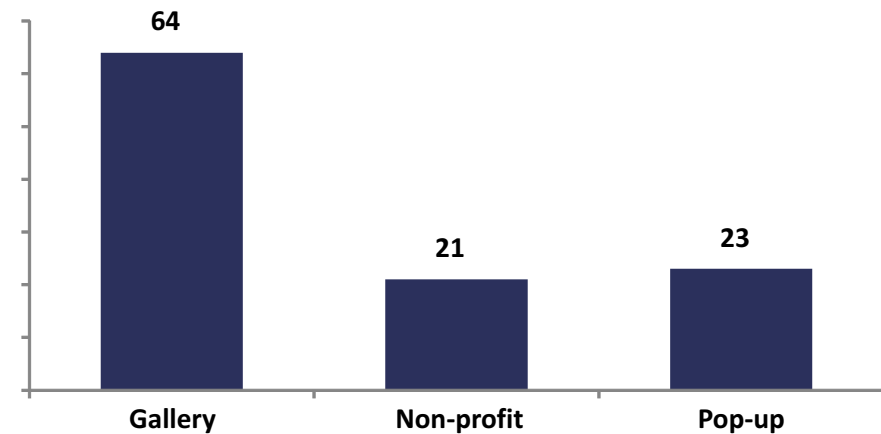
Art spaces in Nigeria can be categorized into three: non-profit cultural centres, galleries and commercial art spaces. Over 108 exhibitions were staged in 2015 in Nigeria. Art spaces located in Lagos (mostly on the Island) were the venues for 82% of all exhibitions..

Five galleries: Terra Kulture, Rele Gallery, Nike Art Gallery, Art Twenty One and Omenka Gallery accounted for more than two-thirds of art shows in Lagos. One gallery in Abuja: Thought Pyramid Art Centre, hosted 11 of the 16 exhibitions that took place in the federal capital, accounting for 69% of all the shows in Abuja.

Exhibitions by location, 2015

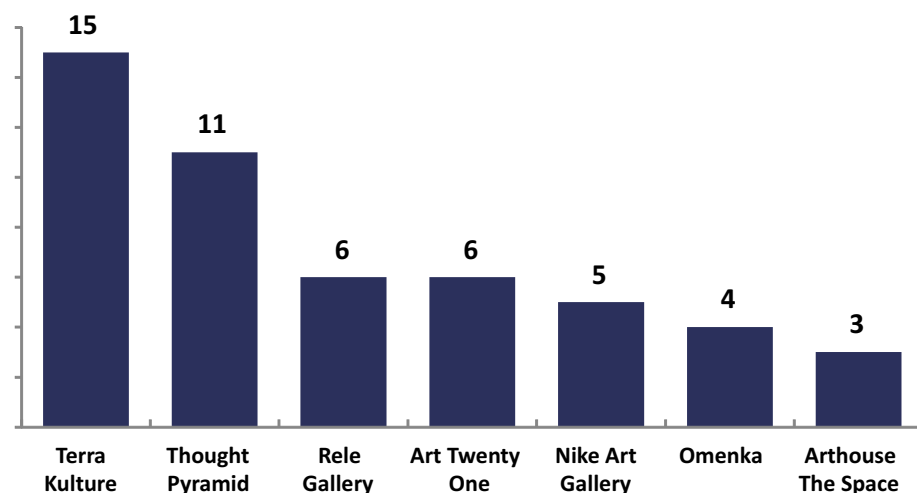


Exhibitions by category, 2015



Rele Gallery which opened in 2014 staged six shows. Based in Onikan (Lagos Island) it held the second highest number of shows among galleries and commercial art spaces. A newcomer to the art scene, Rele kicked off the year with 'Street Economics', an exhibition of photographs by Zainabu Jallo. Rele has gained attention through its savvy use of the internet and organization of art-related activities which appeal to a younger audience who can be found online.

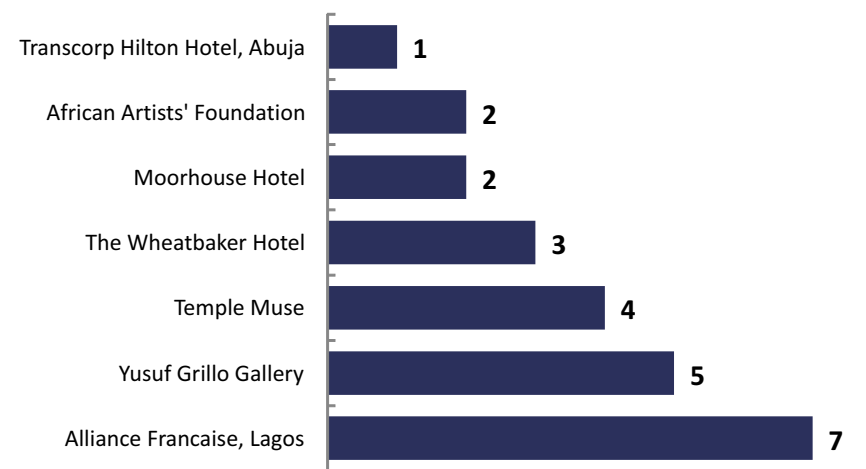
Gallery exhibitions, Nigeria (2015)



Alternative exhibition spaces in the open air, at abandoned government buildings, in hotel lobbies, car showrooms and even a former prison are venues for pop-up exhibitions, educational activities, projects and festivals. *Igi Araba*, a retrospective of works by Yusuf Grillo was held at the Kia Showroom in Victoria Island. Freedom Park, a former a prison, more notable as the venue of the annual Lagos book fair, and also music and drama shows, has a gallery. Goethe-Institut hosts exhibitions, talks and workshops at the deserted Federal Printing Press.

Alliance Française, a non-profit cultural centre, served as the venue for a third of the 22 shows held in Ikoyi. Omenka, a gallery in Ikoyi, staged few but high quality exhibitions. Its focus, consistent with the previous year, was international art fairs such as 1:54 Contemporary African Art Fair in London and New York.

Exhibitions (Non-profit & Pop-up)



Mydrim Gallery, one of the oldest galleries and co-organizer of the TKMG auction, made its debut at the Dubai Art Fair where its booth was dedicated to works by Bruce Onabrakpeya. The Mydrim Gallery in Ikoyi was the venue for two exhibitions – one-tenth of shows staged in Ikoyi.

Art Twenty One which attended 1:54 too, hosted six exhibitions in Victoria Island. Most of the shows on the Island, however, were held at Terra Kulture. Babajide Olatunji's 5-week long exhibition 'The Book of Proverbs' ran for the longest duration. It was staged at the Radisson Blu Hotel in VI.

The Lagos Photo Festival was held from October 24 to November 23, the longest and largest show of the year. And it's perhaps an indication of how the art scene in Nigeria has changed. For the past five years the month-long festival, organized by the African Artists' Foundation, has become a regular fixture on the art calendar within and outside Nigeria. It includes exhibitions by galleries and a curated exhibition of photographs with works by artists from all over the world displayed in several locations. Workshops and talks on photography are organized concurrently. Thirty-one photographers from several countries participated in the 6th edition titled 'Designing Futures'.

With the ability to produce en-masse, photography has grown exponentially changing the perception and consumption of artworks. Today, internet access, the cost of photography equipment, computers and the low cost of producing photographs are responsible for the surge in visual images.

On 15 October a monograph on J.D Ojeikere, one of Nigeria's foremost photographers was launched. It was published by the Centre for Contemporary Art, one of the major promoters of photography and lens-based practices which, along with artist-led projects such as The Nlele Institute – African Centre of Photography, Photogarage, The Silent Majority Project, Invisible Borders, Video Art Network and The Nigerian Nostalgia Project, regularly organize workshops, projects and symposia. Invisible Borders, known for its annual cross-continent road trip by a team of photographers and writers, was at the 56th Venice Biennale.

Most of these initiatives organized by established photographers like Uche Okpa-Iroha, Uche James-Iroha, Aldophus Opara, and Emeka Okereke target students and young artists, a generation accustomed to a visual world saturated with photos and movies.



Ablade Glover, *Female Profile* 2013. Courtesy Arthouse

Galleries in Nigeria

5. Galleries in Nigeria

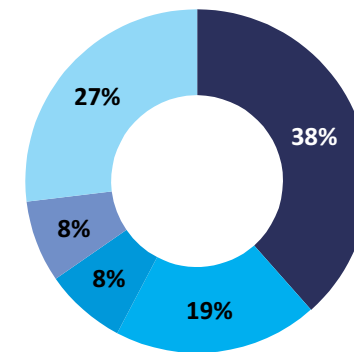
Nigeria's gallery system is still embryonic. Yet, because of globalization, at the top end of the art market, some Nigerian galleries attend prestigious art fairs to present works of art from Nigeria to a new audience. For instance, Art Twenty One and Omenka Gallery regularly attend international fairs. Both will be in New York for the Armory Show in March. The show's "Focus: African Perspectives" will concentrate on art from sub-Saharan Africa. It is also partly a response to collectors' demand for the next big thing.

Galleries serve as intermediaries – between the artist (producer) and consumer (collector) – and as gatekeepers; they select, organize, promote and educate. But they need wealthy patrons to cushion negative cash flow incurred from start-up costs.

Galleries in Nigeria can be grouped into “branded galleries” and “branded exhibitors”. Omenka Gallery, Art Twenty One and Red Door Gallery are branded galleries whose founders are visible in the art space; attend international art fairs, with galleries in prime locations where they exhibit established artists. Sometimes they consign artworks to auction.

“Branded exhibitors” don't have a physical place but its founders are visible in the art scene, they have a network of connections e.g. sponsors and organize high-quality exhibitions in branded pop-up spaces. For example, Ugoma Adegoke stages shows in collaboration with Constant Capital; Sandra Obiako regularly exhibits at Temple Muse and The Wheatbaker Hotel (the Collectors' Series), and Arthouse Space, owned by Kavita Chellaram, organized a Grillo retrospective at the Kia Showroom. Access Bank was one of the sponsors.

Events at Thought Pyramid (2015)



■ Exhibitions ■ Book presentations ■ Concerts ■ Art competitions ■ Other events

Thought Pyramid Art Centre

An exhibition titled *New Conversations* was shown to mark the opening of Jeff Ajeushi's Thought Pyramid in 2013. The 2,000 square-meter purpose-built building was funded with loans from banks, art lovers and patrons who lent “without interest since they knew what I was doing was to promote art in the nation's capital city of Abuja”. This was six years after its debut in Abjua. Prior to his relocation to Abuja Jeff Ajueshi worked under Chike Nwagbogu at Nimbus Art Centre in Lagos.

Abuja's premier art gallery has two separate exhibition spaces, a library/bookshop/gift shop and a cafe/restaurant. It has a studio for artists-in-residence, space for workshops and provides art-related services such as valuation and framing. It also loans its facilities for book launches, talks and other cultural events.

Thought Pyramid was conceived as a hub for aficionados of visual arts, literature and music, and an events centre for cultural activities. According to Ajueshi, it's "a place for lovers of art and culture to connect to cross-pollinate ideas, it is a place for new conversations and connections." Frank Ajueshi has aimed at collaborating with varied organizations on projects that promote the exchange of ideas and discourse.

In 2015 a third of its 10 exhibitions were collaborations with the embassies of France and Germany. Similarly, the Spanish and the US embassies organized two of the five book launches held at the gallery. Book launches and concerts attract crowds that would otherwise not visit a gallery. In November, the gallery in cooperation with the German embassy displayed woodcuts by Georg Baselitz, a German neoexpressionist painter.

Despite the lack of government support for the arts in Nigeria there is a slow but growing appreciation by people due to the huge role private art spaces play in organizing exhibitions and other art-related events. Public-private collaboration works elsewhere. In Brazil, a corporate tax incentive has enabled cultural organizations such as the Bank of Brazil Cultural Centre to organize some of the most attended exhibitions in the world since 2011 – six of the shows it organized in 2014 attracted an average of 8,545 visitors daily.

4 Unveiling the new Thought Pyramid Art Centre, Olufunke Adepuji, *ThisDay*, 30 November 2014



Ben Enwonwu, *Anyanwu* 1956. Courtesy Arthouse

Art and Wealth

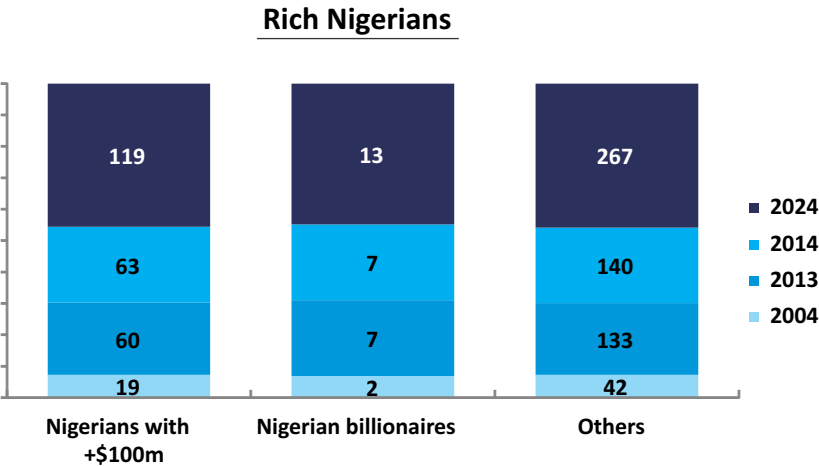
6. Art and Wealth

In the past 10 years the contemporary art market has gone global. Art collectors and artists from emerging countries have caught the attention of auction houses and galleries. And Africa has not escaped their notice. Works by El Anatsui, Africa's foremost contemporary artist, have been auctioned at Christie's and Sotheby's; globe-shuttling galleries attend the numerous art fairs that have mushroomed all over the world. Auctions of contemporary art from Africa now hold in South Africa, Kenya and Nigeria. Since 2013, 1:54, an art fair dedicated to contemporary art from Africa has held in London (its first show in the New York was held in 2015).

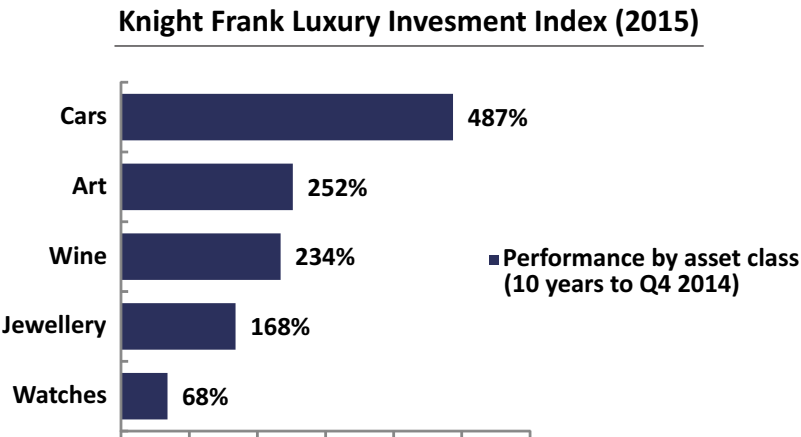
It is at these fairs that rich collectors come in contact with art from beyond their region. Also, wealthy collectors are building private museums and are in search of iconic works to add to their collection.

Pleasure, status and capital growth are reasons why the rich invest in luxury items. “Art is the luxury asset where interest is rising the most”, according to the Knight Frank Wealth Report 2015. Nigeria was one of 15 countries whose population of ultra high net worth individuals (UHNWIs) grew by 5% or more in 2014 – 131 UHNWIs live in Lagos. It's predicted that Nigeria's population of wealthy individuals will increase by 90% in the next 10 years.

Expectation from wealth surveys was that rich Africans would get richer in 2015 and they were expected to spend the most on luxury. In the next 10 years the number of multi-millionaires and billionaires is expected to swell to 231,000 and the growth in the number of affluent Africans is expected to be strongest.



Source: Wealth Report 2015



Source: Knight Frank

Art, wine and classic cars, in addition to property, are among the tangible assets in demand. The rich from emerging markets are developing a taste for art from elsewhere (buyers of the highest-priced works ever sold at auction are from Qatar and China). Art outperformed most of these assets in 2014, according to Knight Frank, a London-based property company. Its Knight Frank Luxury Investment Index tracks "investments of passions" that the rich like to buy.

The rise of art in the past 10 years since the data was first gathered has been attributed to growing international demand by collectors from all over the world. Wealthy collectors from South America, the Middle East, China and Southeast Asia already own the best homes, cars and watches and wine. They now want to add the best works of art to their list of luxury items.

In separate interviews in the *Financial Times* Kavita Chellaram of Arthouse and Ayo Adeyinka of Tafeta have both argued that rich Nigerians who have acquired luxury houses, cars and watches now want to put art in their homes. In addition, Nigeria is considered an unexplored spot for modern and contemporary art, attracting collectors and investors from Nigeria, Europe, America, South Africa and the Middle East. According to Bimpe Nkontchou, managing partner at W8 Advisory, "More and more wealthy Africans are also realizing that in collecting African art they can hold on to part of their heritage, as well as patronize growing artists."

Beyond these similarities, the contemporary art market risks the danger of a single story. Dealers, artists, collectors and curators think so and have anecdotes to underpin this view.

It is a narrative furnished by the adoption of Western-style practices of white-walled galleries ('white cube gallery space'), auctions sales that mimic Sotheby's and Christie's as well as "Basel-style art fairs".

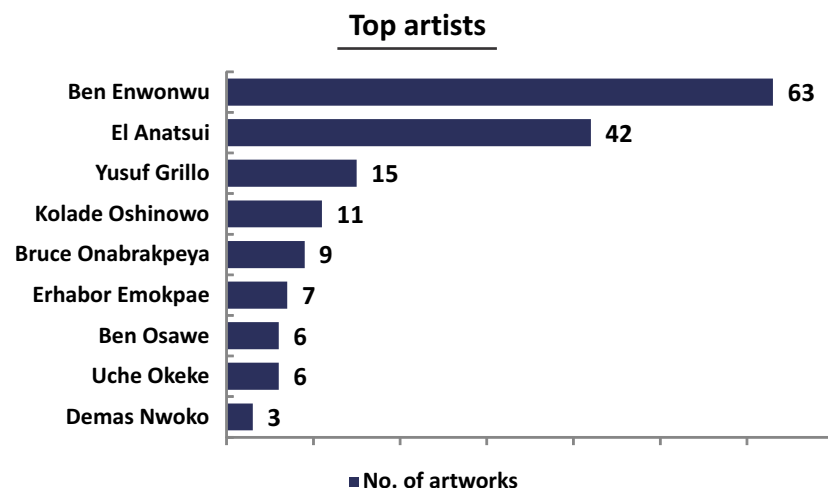
The reality is that it is very much a local affair – most of what is exhibited at gallery shows, sold and bought at auction are locally made by artists that either live or are born in the country. Olav Velthuis and Stefano Baia Cartoni, editors of a recent book: *Cosmopolitan Canvases* note that, unfortunately, the adoption of these "blueprints" is far from indicating a global market for contemporary art. They show that dealers, collectors and artists based in Europe and the US dominate the market. Three countries: the UK, the US and China dominate over three-quarters of art sales. One of the studies in the book shows that 16 art collectors (0.1% of collectors tracked by larryslist.com) live in Africa.

The book gives four reasons why the contemporary art world is local: high sale taxes, import tariffs and opaque customs practices; few artists' works are internationally appreciated. Proximity matters, too. Primary-market collectors like to meet the artists and visit their studios to see their work.

5 How Africa's super-rich spend their millions, CNN September 2015, <http://edition.cnn.com/2015/09/18/africa/africa-millionaires-bimpe-nkontchou-interview/>

6 There is no single global art market, Olav Velthuis, *The Art Newspaper*, June 2015

200 Most Expensive Nigerian Artworks At Auction (2008-2015)



When *Paths to the Okro Farm* by El Anatsui was sold for \$1,445,000 (including premium) at Sotheby's New York in 2014 it set the record for the most expensive art from Nigeria ever sold at auction. Since 2008 when fine art from Nigeria sold at auction, the first compilation of highest selling 200 artworks, valued at \$22,201,779, is dominated by 32 artists. Majority of them live and work in Nigeria. Nine artists account for over three-quarters of the 200 artworks on the list – and 96% of the \$22m value. Four of the nine artists are deceased (Ben Enwonwu, Erhabor Emokpae, Ben Osawe and Uche Okeke). Among the living artists are established and emerging artists, all of whom can be categorised as belonging to the pre-Independence and post-Independence generation. A number were members of the Zaria Arts Society (Okeke, Grillo, Onobrakpeya and Nwoko).

Ghana-born Anatsui is included in the list because he has lived and worked in Nigeria since 1975 when he joined the Fine and Applied Arts department of the University of Nigeria, Nsukka.

Top 10 highest-selling Nigerian artists at auction (2008-2015)

Artist	Turnover	No. of artworks	Average per artwork
El Anatsui	\$15,045,884	42	\$358,235
Ben Enwonwu	\$4,057,257	53	\$76,552
Yusuf Grillo	\$992,038	15	\$66,136
Kolade Oshinowo	\$280,792	11	\$25,527
Bruce Onobrakpeya	\$216,721	9	\$24,080
Uche Okeke	\$211,206	7	\$30,172
Erhabor Emokpae	\$149,143	6	\$24,857
Demas Nwoko	\$131,867	6	\$21,978
Ben Osawe	\$128,548	4	\$32,137
Peju Alatise	\$118,409	4	\$29,602

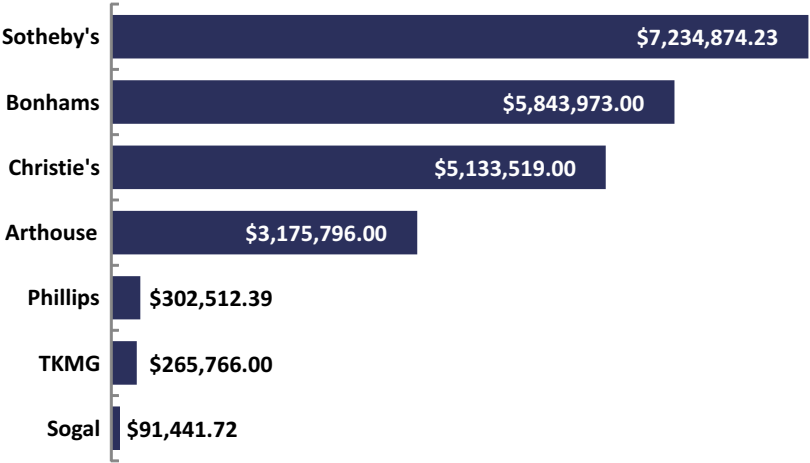
The list is top-heavy with works by Anatsui and Enwonwu. Both account for 86% of the value and 53% of the volume. This makes them the bellwethers of art Nigeria at auction. Their works consistently rank among the top 10 highest at every auction. *Healer* by Anatsui went under the hammer (including premium) for \$648,013 at Sotheby's in 2008, the same year when annual auctions began to hold in Lagos.

That same year, Bonhams' had “a light-bulb” moment when Enwonwu's *Underwater Still Life* sold for \$27,788 at its topographical sales in London; 20 times above the pre-sale high estimate.

Pieces by Anatsui and Enwonwu feature regularly at auctions in Lagos: Arthouse and Terra Kulture-Mydrim Galleries (TKMG); in London: Bonhams, Sotheby's, Christie's and Phillips, and in New York: Sotheby's and Christie's.

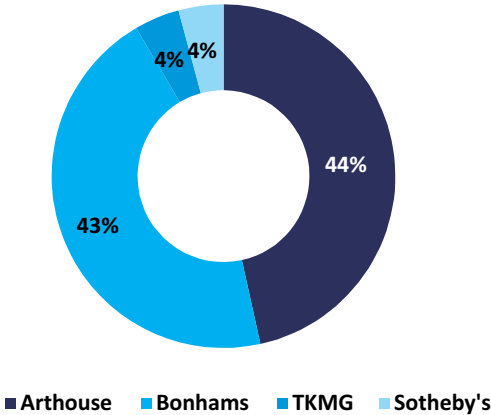
7 "Before the Hammer Falls", the first art auction to hold in Nigeria, was organised by Nimbus Gallery in 1999

Value of top 200 artworks auctioned

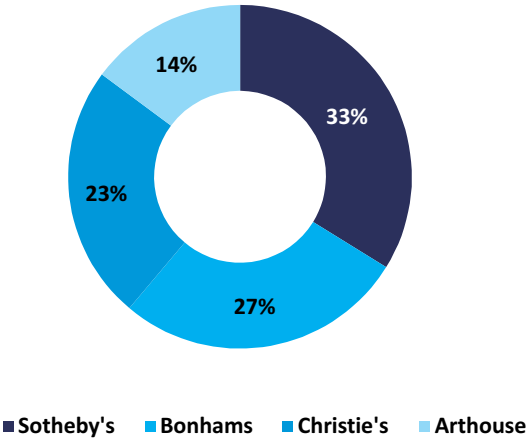


In May 2013, before Anatsui's record at auction, Ben Enwonwu stole the show at Bonhams when a set of seven wooden sculptures commissioned in 1961 by the Daily Mirror sold for \$542,345. A small-scale version of *Anyanwu*, 1955, auctioned for \$192,500 at Arthouse in November 2011, is the most expensive Nigerian artwork sold at auction in Lagos.

Volume of top 200 artworks (%)

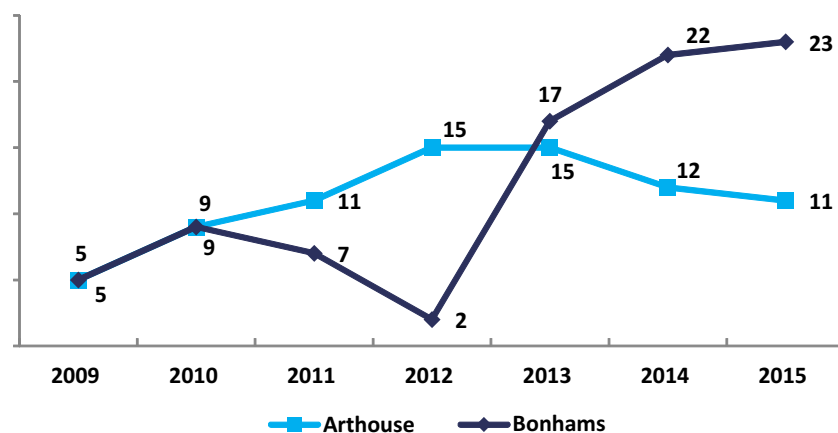


Value of top 200 artworks (%)



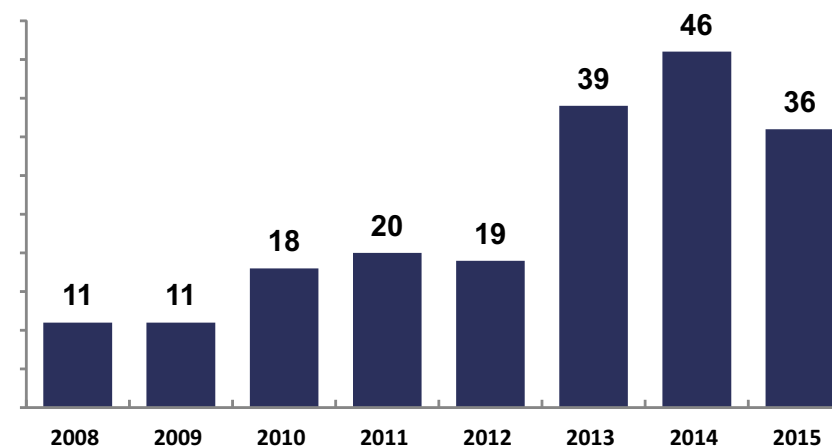
Anatsui's much sought after monumental glimmering wall sculptures are the reason for the record sales at Sotheby's and Christie's (five of them have sold for over \$1 million). But his wood pieces, alongside a larger variety of works by other Nigerian artists in various media, appear frequently at Bonhams and Arthouse. At both auction houses, modern and contemporary artwork from Nigeria has grown consistently, accounting for a considerable part of the value generated. For instance, though the number of artworks from Nigeria dropped in 2012, the Bonhams auction set two records; *New World Map* by Anatsui and *Agbogho II* by Nnenna Okore were sold for \$822,386 and \$20,892 respectively.

Proportion of top 200 artworks

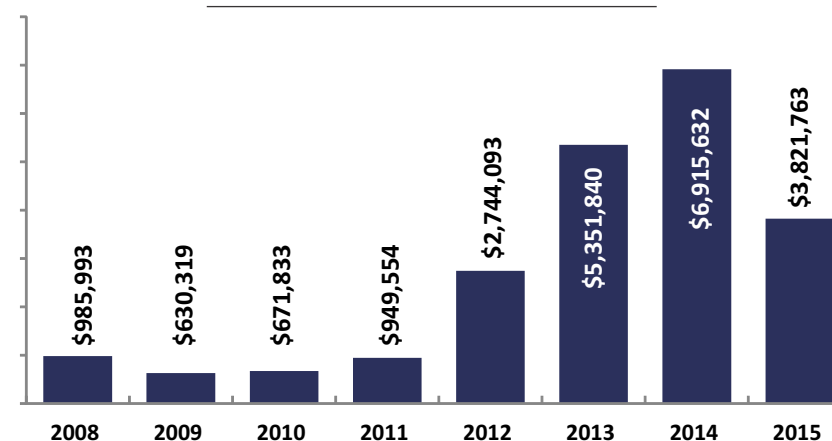


Since its premiere in 2009, Bonhams' *Africa Now* has set records for Yusuf Grillo (*African Woman with Gele*, \$120,854); Peju Alatise (*High Horses triptych*, \$48,137) and Bunmi Babatunde (*Possibilities* \$46,915).

Volume of top 200 Nigerian artworks/year



Value of top 200 Nigerian artworks (total/year)



APPENDIX

Appendix 1

Top 200 by Value

Auction & Year	Artist	Work	Price	Auction & Year	Artist	Work	Price
1. Sotheby's 2014	El Anatsui	<i>El Anatsui, Paths to the Okro Farm</i>	\$1,445,000	31. Bonhams 2015	El Anatsui	<i>Two Hands and Two Feet</i>	\$95,794
2. Christie's 2013	El Anatsui	<i>Another plot</i>	\$1,179,750	32. Bonhams 2015	El Anatsui	<i>Crowd Awaiting</i>	\$95,794
3. Christie's 2015	El Anatsui	<i>Plot a plan I</i>	\$1,085,000	33. Bonhams 2014	Yusuf Grillo	<i>The Flight</i>	\$93,831
4. Christie's 2013	El Anatsui	<i>Energy Spill</i>	\$1,077,519	34. Bonhams 2010	Ben Enwonwu	<i>Dancing boys</i>	\$91,500
5. Christie's 2014	El Anatsui	<i>The are still coming back</i>	\$1,025,000	35. Arthouse 2013	Ben Enwonwu	<i>The drummer</i>	\$89,375
6. Sotheby's 2014	El Anatsui	<i>They saw us through puffs of smoke</i>	\$992,740	36. Bonhams 2015	Yusuf Grillo	<i>Bata drummers</i>	\$86,215
7. Sotheby's 2014	El Anatsui	<i>Man's Cloth II</i>	\$989,000	37. Bonhams 2015	Ben Enwonwu	<i>Anyanwu</i>	\$86,215
8. Sotheby's 2015	El Anatsui	<i>Introvert</i>	\$910,000	38. Arthouse 2013	Ben Enwonwu	<i>Untitled</i>	\$82,500
9. Bonhams 2012	El Anatsui	<i>New World Map</i>	\$822,386	39. Arthouse 2013	El Anatsui	<i>Lanh</i>	\$82,500
10. Sotheby's 2013	El Anatsui	<i>Zebra Crossing 2</i>	\$772,150	40. Arthouse 2013	El Anatsui	<i>Ends and means committee</i>	\$82,500
11. Sotheby's 2014	El Anatsui	<i>Adinkra Sasa</i>	\$755,471	41. Bonhams 2011	Ben Enwonwu	<i>Africa Dances</i>	\$82,048
12. Christie's 2012	El Anatsui	<i>Dzodze</i>	\$722,500	42. Arthouse 2012	El Anatsui	<i>Grandma's cloth series VI</i>	\$78,375
13. Sotheby's 2012	El Anatsui	<i>Blema</i>	\$722,500	43. Arthouse 2014	El Anatsui	<i>Mask</i>	\$78,375
14. Sotheby's 2008	El Anatsui	<i>Healer</i>	\$648,013	44. Bonhams 2013	Uche Okeke	<i>Motherhood</i>	\$77,542
15. Bonhams 2013	Ben Enwonwu	<i>Seven wooden sculpture</i>	\$542,345	45. Bonhams 2015	El Anatsui	<i>Zata</i>	\$77,000
16. Phillips 2009	El Anatsui	<i>Congress of Elders</i>	\$302,512	46. Bonhams 2015	Yusuf Grillo	<i>The pink dress</i>	\$76,635
17. Bonhams 2013	Ben Enwonwu	<i>The Durbar of Eid-ul-Fitr</i>	\$290,126	47. Bonhams 2014	Yusuf Grillo	<i>The Blue Madonna</i>	\$75,065
18. Bonhams 2015	El Anatsui	<i>Al Haji</i>	\$225,669	48. Arthouse 2008	Yusuf Grillo	<i>Blue Moon</i>	\$73,333
19. Bonhams 2013	Ben Enwonwu	<i>Anyanwu</i>	\$200,048	49. Bonhams 2010	Ben Enwonwu	<i>Africa Dances</i>	\$73,200
20. Arthouse 2011	Ben Enwonwu	<i>Anyanwu</i>	\$192,500	50. Bonhams 2010	Ben Enwonwu	<i>Fishermen</i>	\$67,100
21. Bonhams 2014	Ben Enwonwu	<i>Princes of Mali</i>	\$138,870	51. Bonhams 2014	Yusuf Grillo	<i>Mother - IYA series</i>	\$65,681
22. Bonhams 2014	Yusuf Grillo	<i>African woman with Gele</i>	\$120,854	52. Bonhams 2013	Kolade Oshinowo	<i>Two sisters</i>	\$64,931
23. Bonhams 2015	Ben Enwonwu	<i>Anyanwu simplified</i>	\$114,187	53. ArtHouse 2010	Demas Nwoko	<i>The Wiseman</i>	\$63,871
24. Arthouse 2015	Ben Enwonwu	<i>Untitled</i>	\$112,500	54. Bonhams 2013	El Anatsui	<i>Migrants & illusion</i>	\$63,129
25. Arthouse 2013	Ben Enwonwu	<i>Fulani girl</i>	\$106,563	55. Arthouse 2015	El Anatsui	<i>Tabula Rasa</i>	\$61,875
26. Bonhams 2015	Ben Enwonwu	<i>Africa Dances</i>	\$104,990	56. Arthouse 2011	Ben Enwonwu	<i>Africa Dances</i>	\$58,667
27. Bonhams 2014	Ben Enwonwu	<i>Ogolo</i>	\$101,037	57. Bonhams 2010	Yusuf Grillo	<i>Sabada</i>	\$57,950
28. Bonhams 2009	Ben Enwonwu	<i>Negritude</i>	\$100,281	58. Bonhams 2011	El Anatsui	<i>Popular Vision</i>	\$56,522
29. TKMG 2011	Ben Enwonwu	<i>Untitled</i>	\$99,000	59. Arthouse 2011	Ben Enwonwu	<i>Untitled</i>	\$55,000
30. Bonhams 2014	Ben Enwonwu	<i>Anyanwu</i>	\$97,434	60. Arthouse 2015	Yusuf Grillo	<i>Truly Hijab?</i>	\$55,000

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Top 200 by Value

Auction & Year	Artist	Work	Price	Auction & Year	Artist	Work	Price
61. Bonhams 2011	Yusuf Grillo	<i>Girl in blue</i>	\$54,699	91. Arthouse 2012	Ben Enwonwu	<i>Dancers</i>	\$37,813
62. Bonhams 2015	Yusuf Grillo	<i>Igi-nla (Big Tree)</i>	\$53,644	92. Bonhams 2014	Ben Enwonwu	<i>Sanctity</i>	\$37,532
63. Arthouse 2014	El Anatsui	<i>Nsuka shrine</i>	\$53,625	93. Arthouse 2015	El Anatsui	<i>Tror</i>	\$37,400
64. Arthouse 2015	El Anatsui	<i>Fragmented thoughts II</i>	\$53,438	94. Bonhams 2013	Bunmi Babatunde	<i>Possibility III</i>	\$35,655
65. Bonhams 2014	Ben Enwonwu	<i>Africa dances</i>	\$52,545	95. Arthouse 2010	El Anatsui	<i>Mirror Image</i>	\$35,484
66. Bonhams 2010	Ben Enwonwu	<i>Dancing girl</i>	\$51,850	96. Arthouse 2012	El Anatsui	<i>Flight</i>	\$34,375
67. Arthouse 2013	Aina Onabolu	<i>Portrait of Sisi nurse</i>	\$51,563	97. Arthouse 2014	Ben Enwonwu	<i>Ututu-morning</i>	\$34,375
68. Arthouse 2012	Yusuf Grillo	<i>Snake Charmer</i>	\$50,875	98. Bonhams 2014	El Anatsui	<i>Kente on Lace</i>	\$33,779
69. Arthouse 2008	Yusuf Grillo	<i>Humra</i>	\$50,840	99. Arthouse 2015	Ben Enwonwu	<i>Head of Caroline</i>	\$33,000
70. Bonhams 2015	El Anatsui	<i>The Pilgrims</i>	\$50,063	100. Bonhams 2011	Aina Onabolu	<i>Adam and Eve</i>	\$32,819
71. Arthouse 2008	Ben Osawe	<i>Untitled</i>	\$48,333	101. Bonhams 2011	Ben Enwonwu	<i>The marketplace</i>	\$32,819
72. Bonhams 2015	Peju Alatise	<i>High horses (triptych)</i>	\$48,137	102. Bonhams 2009	El Anatsui	<i>Kente Rhapsody</i>	\$32,819
73. Arthouse 2012	Demas Nwoko	<i>Praise Singer</i>	\$48,125	103. Bonhams 2015	Ben Enwonwu	<i>Jungle Path</i>	\$32,570
74. Arthouse 2013	Ben Enwonwu	<i>Storm at Umunede</i>	\$48,125	104. Bonhams 2013	Sokari Douglas Camp	<i>Naked fish</i>	\$31,902
75. Arthouse 2014	Ben Enwonwu	<i>Felling trees</i>	\$48,125	105. Arthouse 2011	Ben Enwonwu	<i>Untitled</i>	\$30,938
76. Bonhams 2013	Yusuf Grillo	<i>The mourners</i>	\$46,915	106. Bonhams 2010	Yusuf Grillo	<i>Harvest</i>	\$30,500
77. Bonhams 2014	Ben Enwonwu	<i>Workers in the fields</i>	\$46,915	107. Bonhams 2014	Ben Enwonwu	<i>Grandma</i>	\$30,026
78. Bonhams 2014	Bunmi Babatunde	<i>Possibilities</i>	\$46,915	108. Arthouse 2009	Ben Enwonwu	<i>Purapakal</i>	\$29,605
79. Arthouse 2008	Erhabor Emokpae	<i>The King and the Queen</i>	\$46,218	109. Bonhams 2011	Ben Enwonwu	<i>Figures on a forest track</i>	\$29,172
80. Bonhams 2009	El Anatsui	<i>Sculpture 2 (Helicopter)</i>	\$45,582	110. Arthouse 2014	Bruce Onobrakpeya	<i>Totems of the Delta</i>	\$28,875
81. Christie's 2013	El Anatsui	<i>Grandma's Cloth series</i>	\$43,750	111. Sogal 2014	Okwoju El-Dragg	<i>Untitled</i>	\$28,681
82. Bonhams 2010	Bruce Onobrakpeya	<i>Environmental regeneration</i>	\$42,700	112. Arthouse 2011	Ben Enwonwu	<i>Untitled</i>	\$27,867
83. Arthouse 2014	Kolade Oshinowo	<i>Stilt Dancers</i>	\$42,625	113. Arthouse 2012	Peju Alatise	<i>Ascension</i>	\$27,500
84. Bonhams 2015	Ben Enwonwu	<i>Female dancer with fly-whisks</i>	\$42,149	114. Arthouse 2013	Ben Enwonwu	<i>Gbongan</i>	\$27,500
85. Bonhams 2013	Uche Okeke	<i>Self portrait</i>	\$41,285	115. Bonhams 2015	Ben Enwonwu	<i>The Boxer</i>	\$27,500
86. Bonhams 2014	El Anatsui	<i>The Clan</i>	\$41,285	116. Bonhams 2010	El Anatsui	<i>Sculpture I</i>	\$27,450
87. Bonhams 2014	El Anatsui	<i>Ogal</i>	\$41,285	117. Arthouse 2010	Ben Enwonwu	<i>The Landscape</i>	\$26,968
88. TKMG 2011	David Dale	<i>Tribute to African...</i>	\$40,334	118. TKMG 2013	Kolade Oshinowo	<i>Royal procession</i>	\$26,813
89. Arthouse 2008	Uche Okeke	<i>Virgin Mary and baby Jesus</i>	\$39,583	119. Bonhams 2014	Peju Alatise	<i>Orange scarf goes to heaven (triptych)</i>	\$26,272
90. Arthouse 2011	Ben Enwonwu	<i>Untitled</i>	\$37,813	120. Sogal 2014	Bruce Onobrakpeya	<i>Untitled</i>	\$25,644

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Top 200 by Value

Auction & Year	Artist	Work	Price	Auction & Year	Artist	Work	Price
121. Bonhams 2015	Ben Enwonwu	<i>Bust of Kate Etty-Leal</i>	\$24,906	151. Arthouse 2009	Nnenna Okore	<i>Egwu Ukwu</i>	\$19,737
122. Bonhams 2015	Ben Enwonwu	<i>Lagoon</i>	\$24,906	152. Arthouse 2012	Uche Okeke	<i>Untitled</i>	\$19,250
123. TKMG 2014	Bruce Onobrakpeya	<i>Dance in the bush</i>	\$24,784	153. Arthouse 2014	Ben Enwonwu	<i>Country road</i>	\$19,250
124. Arthouse 2015	Rom Isichei	<i>Re-figuration of the white headband</i>	\$24,750	154. Bonhams 2013	Uzo Egonu	<i>Dancers</i>	\$18,766
125. Arthouse 2013	Chidi Kwubiri	<i>Target</i>	\$24,750	155. Bonhams 2014	Ben Enwonwu	<i>Dancing Women</i>	\$18,766
126. Bonhams 2014	Ben Enwonwu	<i>Portrait of a young boy</i>	\$24,396	156. Arthouse 2010	Nnenna Okore	<i>Omicha</i>	\$18,667
127. Arthouse 2011	Ben Enwonwu	<i>Drummer</i>	\$24,200	157. Arthouse 2009	Uche Okeke	<i>Male model at rest</i>	\$18,421
128. Arthouse 2012	Ben Enwonwu	<i>Crowd Scene</i>	\$24,063	158. Bonhams 2015	Uzo Egonu	<i>Mother and Child</i>	\$18,200
129. TKMG 2013	El Anatsui	<i>Towel II</i>	\$24,063	159. Arthouse 2010	Chidi Kwubiri	<i>Night of Passage</i>	\$18,000
130. Bonhams 2011	Ben Enwonwu	<i>The tree by the forest track</i>	\$23,702	160. Arthouse 2015	Kolade Oshinowo	<i>The Politician</i>	\$18,000
131. Bonhams 2009	El Anatsui	<i>Torn Towel</i>	\$23,702	161. Arthouse 2011	Chidi Kwubiri	<i>Town crier</i>	\$17,875
132. Arthouse 2015	Ben Osaghae	<i>Rain keeps no calendar</i>	\$23,625	162. Arthouse 2012	Rom Isichei	<i>Tittle Tattle</i>	\$17,875
133. Arthouse 2014	Bunmi Babatunde	<i>Possibilities IV</i>	\$23,375	163. Arthouse 2014	Kolade Oshinowo	<i>Engagement</i>	\$17,875
134. Bonhams 2010	Ben Enwonwu	<i>Portrait of Momodou</i>	\$23,180	164. Arthouse 2009	Bruce Onobrakpeya	<i>Sahelian Masquerade</i>	\$17,763
135. Bonhams 2015	Kolade Oshinowo	<i>Protest</i>	\$22,990	165. Bonhams 2015	Uzo Egonu	<i>Second Poetess or A Poetess</i>	\$17,369
136. Bonhams 2009	Ben Enwonwu	<i>Portrait of a young boy</i>	\$22,791	166. Bonhams 2015	Ben Enwonwu	<i>Africa Dances, High life</i>	\$17,243
137. Arthouse 2010	Kolade Oshinowo	<i>City girls</i>	\$22,710	167. Arthouse 2013	Erhabor Emokpae	<i>Ying & Yang</i>	\$17,188
138. Bonhams 2013	Okpu Eze	<i>Maiden</i>	\$22,519	168. Arthouse 2011	Kolade Oshinowo	<i>Koma village</i>	\$17,188
139. Sogal 2014	Akinola Lasekan	<i>Untitled</i>	\$22,270	169. Arthouse 2012	Nnenna Okore	<i>Blaze</i>	\$17,188
140. Arthouse 2012	Erhabor Emokpae	<i>Dancing Faces</i>	\$22,000	170. Arthouse 2014	Akinola Lasekan	<i>Portrait of a man</i>	\$17,188
141. Arthouse 2011	Bruce Onobrakpeya	<i>Totems of the Delta</i>	\$21,267	171. Arthouse 2012	Ben Enwonwu	<i>Remi</i>	\$17,188
142. Bonhams 2012	Nnenna Okore	<i>Agbogho II</i>	\$20,892	172. Arthouse 2009	Erhabor Emokpae	<i>My American Friend</i>	\$17,105
143. TKMG 2014	El Anatsui	<i>Untitled</i>	\$20,710	173. Bonhams 2014	Ben Enwonwu	<i>Figure of a young woman</i>	\$16,889
144. Bonhams 2013	Chuks Anyanwu	<i>Fulani milksellers</i>	\$20,642	174. Bonhams 2014	Kolade Oshinowo	<i>Mother and child</i>	\$16,889
145. Bonhams 2014	Ben Enwonwu	<i>Dancing Fruit-Picker</i>	\$20,642	175. Arthouse 2015	Ben Osawe	<i>Untitled</i>	\$16,875
146. Arthouse 2012	Ben Enwonwu	<i>Agbowomowo</i>	\$20,625	176. Arthouse 2008	Ben Enwonwu	<i>Torso</i>	\$16,667
147. Arthouse 2012	Bruce Onobrakpeya	<i>Edokpa (Pamtree Alter 3)</i>	\$20,625	177. Arthouse 2008	Nike Okundaye and Tola Wewe	<i>Untitled</i>	\$16,667
148. Arthouse 2013	Ben Enwonwu	<i>Untitled</i>	\$20,625	178. Arthouse 2015	Ben Enwonwu	<i>Untitled</i>	\$16,500
149. Arthouse 2012	Bruce Onobrakpeya	<i>Youths and Protests in the Niger Delta</i>	\$19,938	179. Arthouse 2013	Peju Alatise	<i>Nigerian woman</i>	\$16,500
150. Arthouse 2010	Demas Nwoko	<i>Ambush</i>	\$19,871	180. Arthouse 2013	Ben Osawe	<i>Untitled</i>	\$16,500

Appendix 1

Top 200 by Value

Auction & Year	Artist	Work	Price
181. Bonhams 2015	Erhabor Emokpae	<i>Eda</i>	\$16,285
182. Arthouse 2010	Ben Osawe	<i>Untitled</i>	\$16,000
183. Arthouse 2008	Kolade Oshinowo	<i>Eyo masquerade</i>	\$15,833
184. Arthouse 2014	Victor Ekpuk	<i>Asian Uboikpa (Hip Sista)</i>	\$15,813
185. Arthouse 2008	Ben Osawe	<i>The Head</i>	\$15,714
186. Bonhams 2013	Reuben Ugbin	<i>Nuptial bliss</i>	\$15,388
187. Bonhams 2015	Alex Nwokolo	<i>Sunset, red roof tops</i>	\$15,339
188. Arthouse 2010	Erhabor Emokpae	<i>Intimacy</i>	\$15,333
189. Arthouse 2011	Ben Osawe	<i>Untitled</i>	\$15,125
190. Arthouse 2013	Uche Okeke	<i>Primeval forest</i>	\$15,125
191. Arthouse 2013	Bruce Onobrakpeya	<i>Esirigbo (bridal panel I)</i>	\$15,125
192. Arthouse 2014	Gerald Chukwuma	<i>Black, white & nude</i>	\$15,125
193. TKMG 2013	Fidelis Odogwu	<i>Wazobia</i>	\$15,125
194. Bonhams 2013	Ben Enwonwu	<i>Head study</i>	\$15,013
195. Bonhams 2013	Erhabor Emokpae	<i>Sisters (a pair)</i>	\$15,013
196. Bonhams 2013	Twins Seven-seven	<i>Shango and his festival</i>	\$15,013
197. Bonhams 2014	Ben Enwonwu	<i>Lady carrying a pot</i>	\$15,013
198. TKMG 2014	Kolade Oshinowo	<i>At the party</i>	\$14,938
199. Sogal 2014	J.D Akeredolu	<i>Boy with gold frame</i>	\$14,847
200. Arthouse 2008	Abiodun Olaku	<i>In the spirit</i>	\$14,790

Appendix 2

Top 50 by Value (2015)

Rank	Artist	Work	Price
1	Ben Enwonwu	<i>Untitled</i>	\$112,500
2	El Anatsui	<i>Zata</i>	\$77,000
3	El Anatsui	<i>Tabula Rasa</i>	\$61,875
4	Yusuf Grillo	<i>Truly Hijab?</i>	\$55,000
5	El Anatsui	<i>Fragmented thoughts II</i>	\$53,438
6	El Anatsui	<i>Tror</i>	\$37,400
7	Ben Enwonwu	<i>Head of Caroline</i>	\$33,000
8	Ben Enwonwu	<i>The Boxer</i>	\$27,500
9	Ablade Glover	<i>Female Profile</i>	\$25,875
10	Rom Isichei	<i>Re-figuration of the white headband</i>	\$24,750
11	Ben Osaghae	<i>Rain keeps no calendar</i>	\$23,625
11	Ablade Glover	<i>Earthquake Zone</i>	\$23,625
12	Cheri Samba	<i>J'aime la couleur</i>	\$22,500
13	Ablade Glover	<i>Market Scene</i>	\$19,800
14	Kolade Oshinowo	<i>The Politician</i>	\$18,000
15	Ben Osawe	<i>Untitled</i>	\$16,875
16	Ben Enwonwu	<i>Untitled</i>	\$16,500
17	Kolade Oshinowo	<i>Cattle rearers</i>	\$14,300
18	Bruce Onabrakpeya	<i>Totems (pair)</i>	\$14,063
19	Bruce Onabrakpeya	<i>Images (panel of three)</i>	\$13,750
20	Ablade Glover	<i>Mother Again 3</i>	\$13,200
21	Toyin Loye	<i>Barber's Shop</i>	\$12,375
22	Kolade Oshinowo	<i>Dupe</i>	\$12,100
23	Bunmi Babatunde	<i>Alarede</i>	\$11,550
24	Ben Osawe	<i>Female figure</i>	\$11,250
25	Gerald Chukwuma	<i>To let...For sale</i>	\$11,000
26	Peju Alatise	<i>Understudy of flying girls</i>	\$10,125
27	Peju Alatise	<i>When dawn breaks</i>	\$9,900
27	Ben Osawe	<i>Bust of a Woman</i>	\$9,900
27	Peju Alatise	<i>Signature</i>	\$9,900
28	Bruce Onabrakpeya	<i>John Paul I, edition 9 out 10</i>	\$9,563
28	Georgina Beier	<i>Untitled (pair)</i>	\$9,563
29	Nnenna Okore	<i>On the long run</i>	\$9,000
30	Rom Isichei	<i>Body language I</i>	\$8,800
30	Oyerinde Olotu	<i>Palmwine Tapper</i>	\$8,800
31	Segun Aiyesan	<i>Ode to DaVinci - Iya Lode</i>	\$8,438
32	Bruce Onabrakpeya	<i>Ajebandele</i>	\$8,250
32	Kenny Adwwuyi	<i>Affection</i>	\$8,250
33	Eva Obdo	<i>Obidiya</i>	\$7,700

Rank	Artist	Work	Price
34	Kolade Oshinowo	<i>Somewhere in the market</i>	\$7,313
34	Ndidi Dike	<i>Tranquil Landscape</i>	\$7,313
35	Fidelis Odogwu	<i>Say it Loud</i>	\$7,150
36	Obiora Udechukwu	<i>What the weaver wove</i>	\$6,750
36	Gerald Chukwuma	<i>And the wind said</i>	\$6,750
37	Kainebe Osahenye	<i>Portrait II</i>	\$6,600
37	Paul Onditi (KEN)	<i>Out-pouring Smokey</i>	\$6,600
38	Reuben Ugbiné	<i>Athleticism I</i>	\$6,188
38	Lemi Ghariokwu	<i>Fela -- Open & Close</i>	\$6,188
39	Dominique Zinkpe	<i>Untitled</i>	\$6,050
39	Amon Kotei	<i>Scenery</i>	\$6,050
40	Abayomi Barber	<i>Female study</i>	\$5,775
41	Edosa Ogiugo	<i>My neighbour, Pius</i>	\$5,625
41	Sokari Douglas Camp	<i>Love & Peace Green Scarf</i>	\$5,625
41	Kolade Oshinowo	<i>Hausa Drummer</i>	\$5,625
42	Reuben Ugbiné	<i>Metamorphosis</i>	\$5,500
42	Samuel Tete Katchan	<i>Last Supper</i>	\$5,500
42	Abiodun Olaku	<i>Story time</i>	\$5,500
42	Duke Asidere	<i>Three Women</i>	\$5,500
42	Reuben Ugbiné	<i>Athleticism II</i>	\$5,500
42	Pita Ohiwere	<i>Awe Struck</i>	\$5,500
43	Segun Aiyesan	<i>Oyin Momo</i>	\$5,225
43	Kehinde Balogun	<i>Market women returning home</i>	\$5,225
44	Jacob Jari	<i>Sand, sea and sun</i>	\$5,063
44	Dominique Zinkpe	<i>Presence</i>	\$5,063
44	Abiodun Olaku	<i>Shadows of Hope</i>	\$5,063
45	Olawunmi Banjo	<i>Conscious Break</i>	\$4,950
45	Nsiskak Essien	<i>Prodigal child</i>	\$4,950
45	Francis Uduh	<i>Symbiosis</i>	\$4,950
45	Sokari Douglas Camp	<i>Easy Daisy</i>	\$4,950
45	Okpu Eze	<i>Celestial series</i>	\$4,950
46	Oyerinde Olotu	<i>Pluckers</i>	\$4,781
47	Abayomi Barber	<i>Study of Josephine</i>	\$4,675
48	Jimoh Buraimoh	<i>Family</i>	\$4,500
49	David Dale	<i>Durbar</i>	\$4,400
49	Diseye Tantua	<i>Man Must Wark</i>	\$4,400
49	Sokari Douglas Camp	<i>Scatter Daisy</i>	\$4,400
49	Tola Wewe	<i>Red light in Amsterdam</i>	\$4,400
50	Segun Aiyesan	<i>Precious</i>	\$4,290

Appendix 3

Top 100 by Turnover (2013-2015)

Rank	Artist	Turnover	No of Artworks
1	Ben Enwonwu	\$703,339	19
2	El Anatsui	\$571,485	10
3	Kolade Oshinowo	\$232,914	18
4	Bruce Onobrakpeya	\$193,522	17
5	Ablade Glover	\$189,658	15
6	Ben Osawe	\$101,244	8
7	Peju Alatise	\$90,426	9
8	Abiodun Olaku	\$88,389	13
9	Sokari Douglas Camp	\$85,102	10
10	Bunmi Babatunde	\$67,081	7
11	Segun Aiyesan	\$66,974	10
12	Rom Isichei	\$61,738	5
13	Yusuf Grillo	\$55,000	1
14	Aina Onabolu	\$51,563	1
15	Gerald Chukwuma	\$50,063	5
16	Oyerinde Olotu	\$47,846	11
17	Chidi Kwubiri	\$47,438	4
18	Gani Odutokun	\$47,273	5
19	Fidelis Odogwu	\$45,717	7
20	David Dale	\$43,932	6
21	Reuben Ugbin	\$43,657	8
22	Felix Osiemi	\$41,853	8
23	Akinola Lasekan	\$39,458	2
24	Amon Kotei	\$38,757	3
25	Alex Nwokolo	\$36,388	6
26	Duke Asidere	\$35,687	10
27	Okpu Eze	\$34,857	6
28	Diseye Tantua	\$34,021	8
29	Abayomi Barber	\$33,486	7
30	Nyemike Onwuka	\$32,854	8
31	Ben Osaghae	\$30,500	2
32	Okwoju El-Dragg	\$28,681	1
33	Kofi Agorsor	\$27,106	6
34	Wiz Kudo	\$26,014	7
35	Jimoh Buraimoh	\$24,990	5
36	Ade Adekola	\$24,750	2

Rank	Artist	Turnover	No of Artworks
37	Lemi Ghariokwu	\$24,202	5
38	Sam Ovrati	\$22,722	5
39	Cheri Samba	\$22,500	1
40	Anthea Epelle	\$22,344	5
41	Owusu Ankomah	\$22,225	3
42	Tola Wewe	\$21,529	6
43	Sam Ebohon	\$19,773	6
44	Ndidi Emefiele	\$18,357	4
45	Uchay Joel Chima	\$17,532	6
46	George Osodi	\$17,189	3
47	Erahbor Emokpae	\$17,188	1
48	Modupe Fadugba	\$17,076	5
49	Kunle Adegborioye	\$17,065	4
50	Georgina Beier	\$16,986	2
51	Dominique Zinkpe	\$16,751	4
52	Francis Uduh	\$16,732	3
53	Muraina Oyelami	\$16,614	4
54	Jacob Jari	\$16,407	3
55	Uche Uzorka	\$16,344	6
56	Kainebe Osahenye	\$16,225	2
57	Taiwo Fadare	\$16,196	2
58	Victor Ekpuk	\$15,813	1
59	Victoria Udondian	\$15,276	4
60	Uche Okeke	\$15,125	1
61	Monday Akhidue	\$15,057	4
62	J.D Akeredolu	\$14,847	1
63	Nnenna Okore	\$13,675	2
64	Ato Delaquis	\$13,205	2
65	Obiora Udechukwu	\$12,500	3
66	Toyin Loye	\$12,375	1
67	Eva Obodo	\$12,169	2
68	Princess Angelina O	\$12,147	1
69	Abiola Akintola	\$11,688	1
70	Lekan Onabanjo	\$11,688	4
71	Tayo Olayode	\$11,614	4
72	Gbenga Offo	\$11,569	3

Rank	Artist	Turnover	No of Artworks
73	Tobenna Okwuosa	\$11,472	1
74	Chijioke Nwoga	\$11,135	1
75	Ebong Ekwere	\$11,047	4
76	Ndidi Dike	\$10,751	2
77	Bolaji Aremu	\$10,730	1
78	Victor Ehikhamenor	\$10,725	2
79	Gary Stephens	\$10,657	3
80	Nike Okundaye & Tola Wewe	\$10,313	2
81	Raqib Bashorun	\$10,279	3
82	Peter Akinwunmi	\$10,185	2
83	Kofi Asemnyinah	\$9,996	3
84	Isaac Emokpae	\$9,746	3
85	Akanimoh Umoh	\$9,694	5
86	Mary Evans	\$9,626	2
87	Naomi Wanjiku-Gakunga	\$9,625	1
88	Chika Okeke-Agulu	\$9,313	2
89	Tayo Quaye	\$8,831	4
90	Obi Ekwewi	\$8,594	2
91	Cyril Omamogho	\$8,250	2
92	Gerry Nubia	\$8,250	3
93	Kenny Adewuyi	\$8,250	1
94	Nnenna Okorie	\$8,250	1
95	Polly Alakija	\$8,250	1
96	Kofi Setordji	\$8,125	1
97	Nsikak Essien	\$8,044	2
98	Kehinde Oso	\$7,976	3
99	Uthman Wahab	\$7,963	2
100	Alimi Adewale	\$7,906	2

Authors



Jess Castellote (Zaragoza, 1956) 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). Over the years he has been a close observer of the Nigerian art scene. 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 bodies. Since 2008 he maintains a widely accessed blog on contemporary art in Nigeria: "A view from my corner" (<http://jesscastellote.wordpress.com>). In 2012 he edited the book titled "Contemporary Nigerian Art in Lagos private collections", and in 2014, he co-authored a book monograph on the artist Ben Osaghae. He is working now on a book on Kolade Oshinowo.



Tayo Fagbule (Lagos, 1974), a graduate of economics from the University of Lagos has worked as a journalist since 2008, as correspondent for The Africa Report and Africa Confidential where he covered the socio-economic and political environment of business of Nigeria. From 2012 to 2014 he was the chairman of the editorial board and senior economist at BusinessDay, Nigeria's only business newspaper.

Prior to his career switch to journalism he taught at Whitesands School, a private secondary school in Lekki, Lagos. In 2004 he enrolled for the full-time MBA at the Lagos Business School, Pan-Atlantic University after which he was employed as Director of the MBA programme.



El Anatsui. *Al haji* 2015. Courtesy of Bonhams

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