

# VOICE OF THE COLLECTOR

2021 STATE OF THE AFRICAN ART MARKET





## KEY FINDINGS

1

COLLECTORS ARE  
SPENDING MORE ON  
AFRICAN ART

2

A THIRD OF COLLECTORS  
HAVE BOUGHT ART ONLINE—  
AND LATER REGRETTED IT

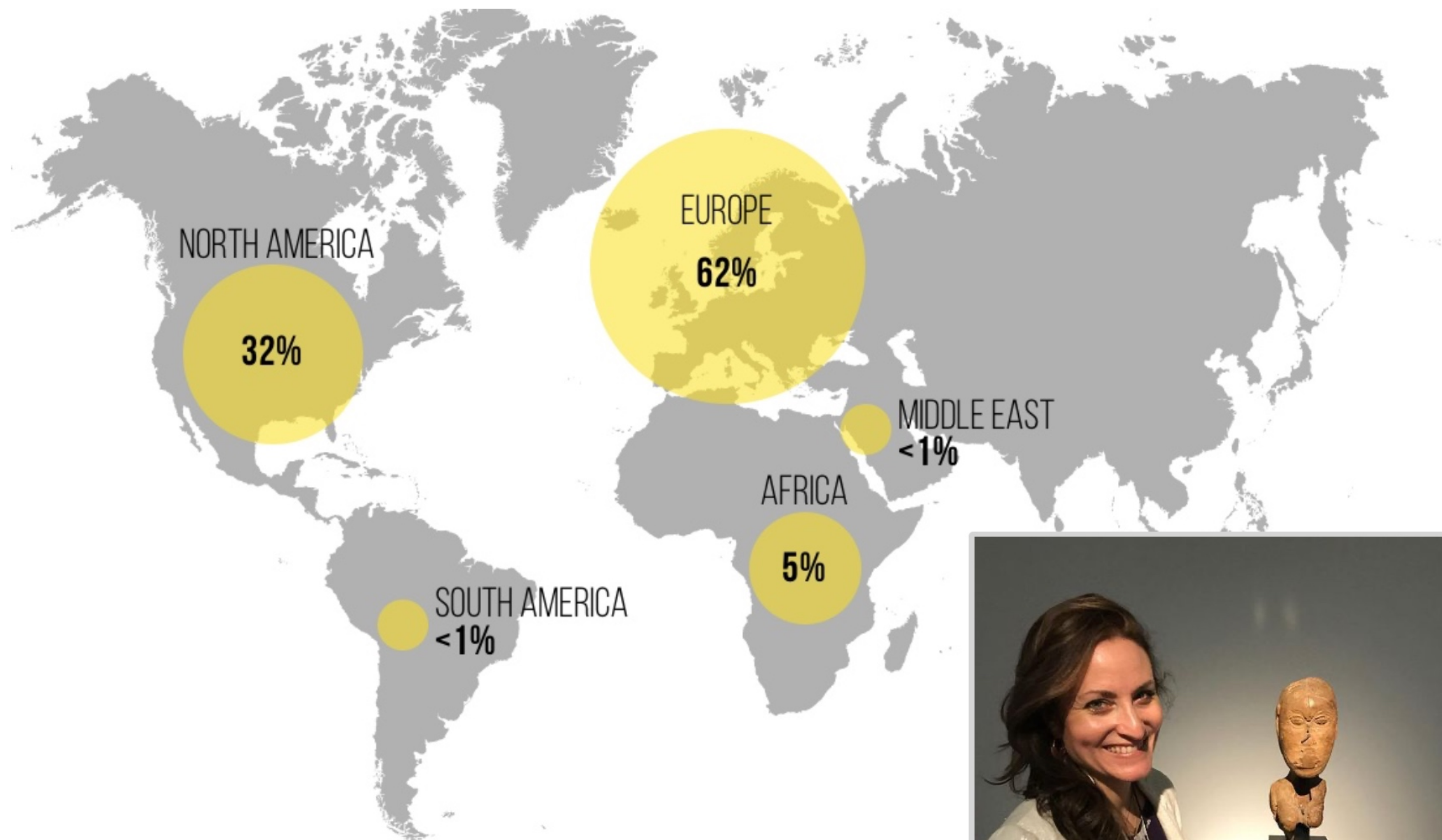
3

A FIFTH PLAN TO PIVOT THEIR  
BUYING TO CONTEMPORARY  
AFRICAN ART

4

THERE IS ABOUT TO BE A  
BOOM IN THE AVAILABILITY OF  
CLASSIC AFRICAN ART





**Susan Kloman**  
Kloman Art

## INTRODUCTION

With the global COVID-19 pandemic forcing many to shelter-in-place, the African art market has never experienced so much disruption. 2020 saw art fairs cancelled, galleries shuttered, auctions rescheduled, and collectors trapped at home, desperate to engage with art in person. Global restrictions have forced collectors to find alternative means to acquire—more collectors than ever are purchasing art online.

To better understand how the current pandemic is impacting collecting decisions, ÌMÒ DÁRA conducted a survey of 230 international collectors of African art. Online survey results were obtained from subscribers of the ÌMÒ DÁRA email newsletter. The survey ran from 10 December 2020–09 January 2021 and represents responses from African art collectors in 26 countries.

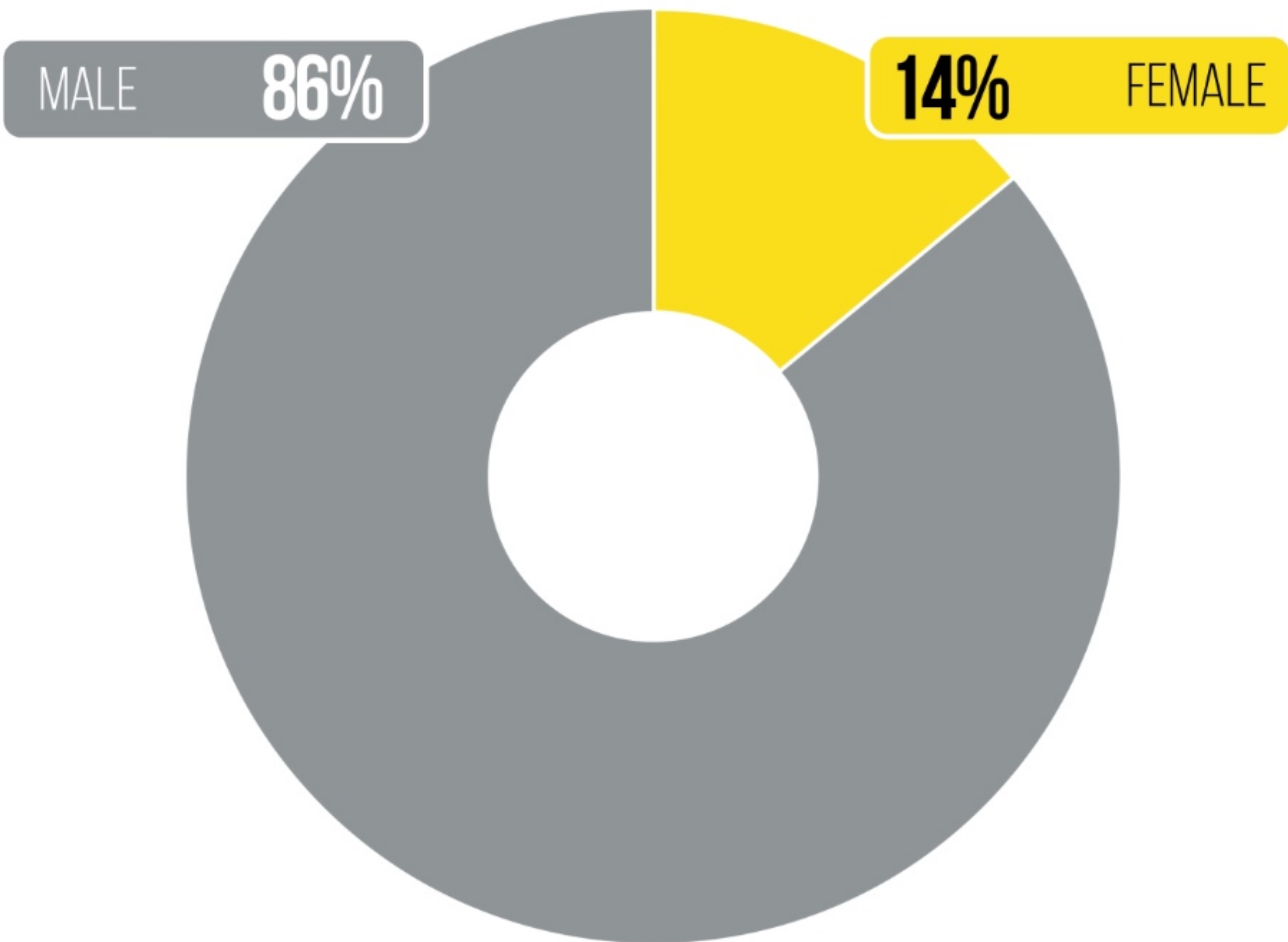
The study—the only to explore collector dynamics in both the contemporary and classic African art market—explored several key areas including:

- The current profile of African art collectors
- Collection focus areas
- The impact of the pandemic on budgets
- How COVID-19 is affecting collector interactions with art

This year, Susan Kloman, a private dealer specialising in masterworks from the art of Africa, Oceania and the Americas, explains some of the dynamics taking place and changing forces in the market based on her extensive experience as International Director for African and Oceanic Art and Senior Vice President at Christie's and Vice President, Head of African and Oceanic Art at Sotheby's New York.



What is your gender? (Short-answer text) N=227



## COLLECTOR PROFILES

Collectors of art made by artists of African descent are still overwhelmingly male. For the fourth year running, female collectors account for less than 15% of all surveyed respondents. Why is there still such a gender disparity in this collecting field? It might have something to do with how welcome female collectors feel with one respondent noting; “Going into galleries on my own, not on the arm of my husband, can be intimidating. Equally intimidating are things like female models (hired by male dealers) catering to customers, perhaps an expression of a culture that has been and still is very male: I speak here of dealer culture.”

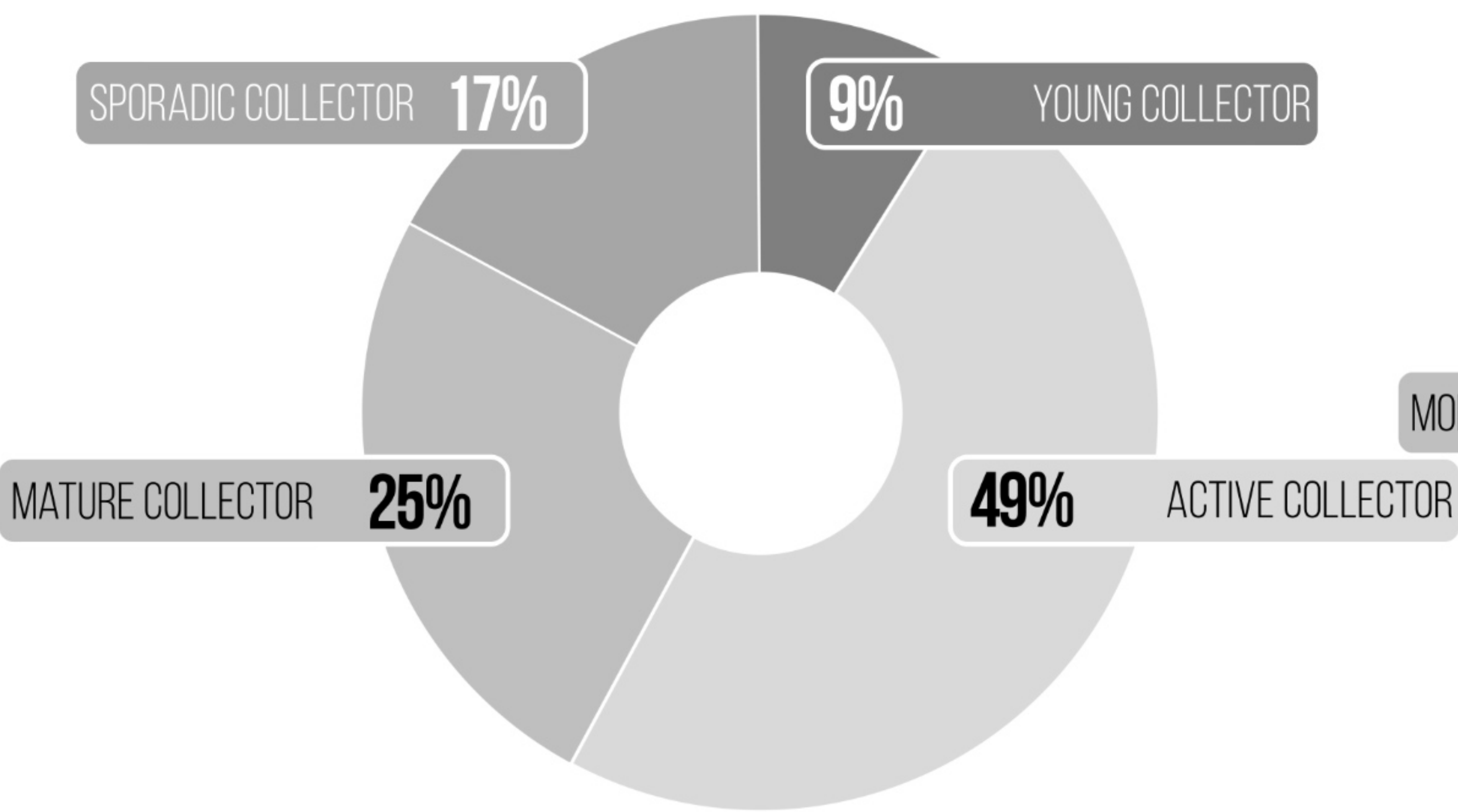
Where many other industries have banned ‘booth babes’ — promotional models hired to drive demand for a product by directly interacting with potential customers—it’s still not uncommon to find paid female models at art fairs hired simply to attract potential [male] customers to a booth. That said, things are changing with the same female respondent noting that “younger dealers handle themselves differently.”

Our survey also revealed a widening gap between younger millennial collectors (aged 25–44 years: 16% of respondents) and their Gen X (aged 45–54 years: 16% of respondents) and boomer (aged 55+ years: 67% of respondents) peers. This is an older profile than previous surveys which may be due to the fact that a lot more established collectors are engaging with content, galleries and each other online than ever before, in part due to the coronavirus and the lockdown of much of the art world. “I think this year in particular, collectors in a mature demographic had to necessarily take a quick lesson and get online in order to exchange information and seek transactions. So it could be part and parcel of just the year itself,” says Kloman

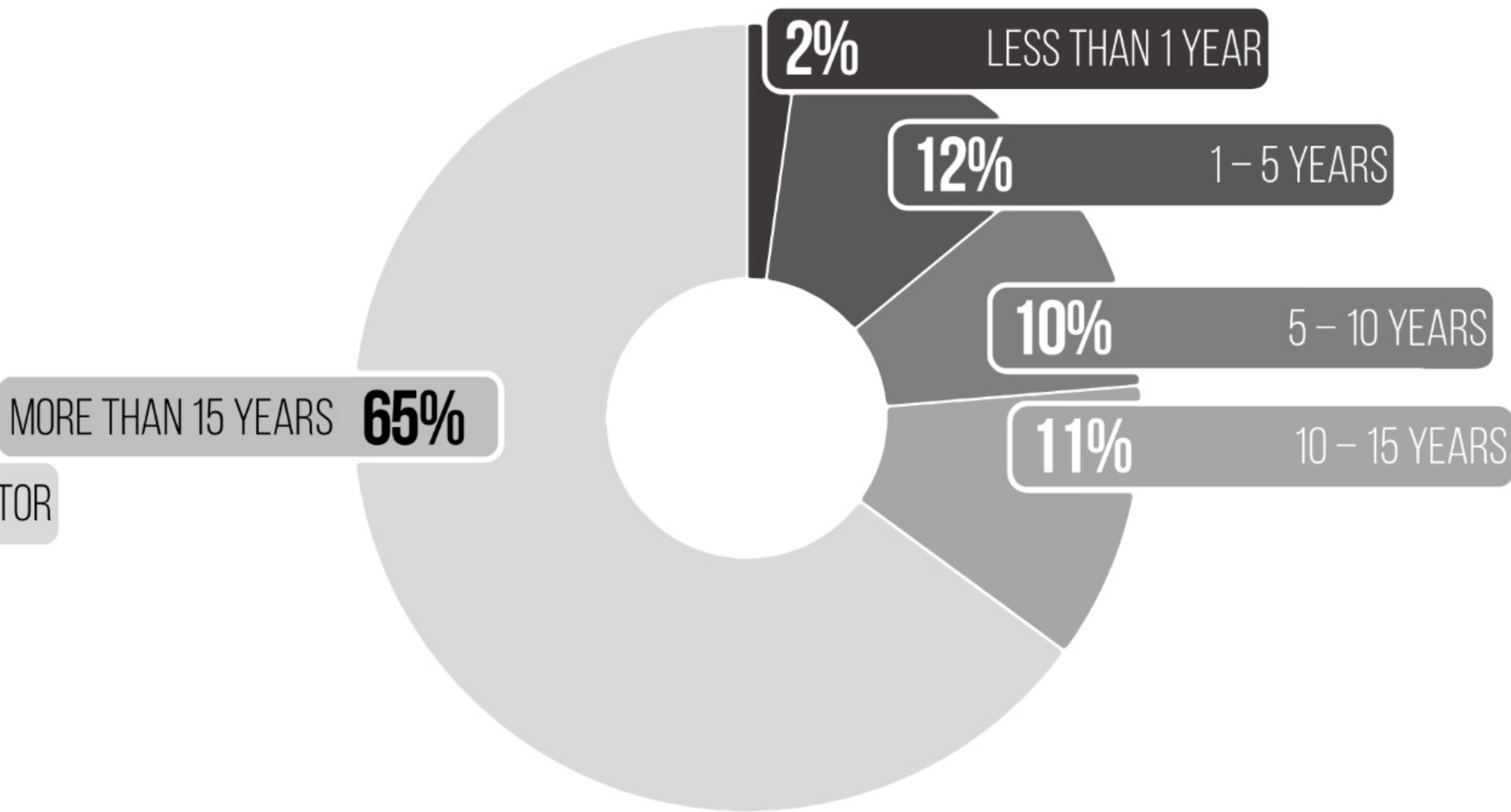
Interestingly, boomers represent a far greater share of North American collectors—84% of collectors in North America are aged 55+ years while in Europe, they represent 59% of surveyed respondents.



How would you describe yourself? (Please select one) N=229



How many years have you been collecting African art? (Please select one) N=228



There was a slight decrease this year of collectors self-identifying as Mature Collectors (25%, down from 30% in 2020)—those that have been ‘collecting for a while, but not as intensely as before,’ with the majority (49%) stating that they have been ‘collecting continuously and for a while.’

35% of millennial collectors have only recently started collecting, with an equal number describing themselves as Active Collectors. 24% of millennial collectors stated that they collect sporadically—collecting every now and again, with long intervals in between.

The majority of Gen X collectors are Active Collectors (57%), with 33% of boomers describing themselves as Mature Collectors.

Of note, is the fact that 65% of survey respondents stated that they have been collecting art made by artists of African descent for more than fifteen years and yet only 49% consider themselves Active Collectors.

The data shows a transition over time from Young Collectors, those that are more sporadic in their buying, to Active Collectors. 58% of those that have been collecting for between ten and fifteen years identify as Active Collectors, the largest percentage of Active Collectors than in all other collecting time-periods. Eighty-six percent of Mature Collectors state that they have been collecting for more than fifteen years.







What categories of African art do you have in your collection today? (Please select all that apply) N=229

20%  
CONTEMPORARY



96%  
CLASSIC



## COLLECTION FOCUS AREAS

The percentages of those that collect classic (96%) and contemporary (20%) African art are still relatively consistent against previous years. A smaller proportion of North American collectors stated that they currently have contemporary African art in their collections today (16%) pointing perhaps to the number of established contemporary art galleries and fairs in Europe and Africa, less so in North America.

While female collectors are in the minority, a greater proportion of women state that they currently collect contemporary African art—37% of female collectors state that they currently collect contemporary African art where just 17% of male collectors do today. Although they make up a much smaller proportion of the overall collector base, women have a greater impact on the contemporary African art, spending significantly more of their budget on this category of the market than their male peers.

From the six categories of contemporary African art, the most popular is 'Painting & Illustration', with 77% of all contemporary art collectors stating that they currently have this category of art in their collections today. 'Sculpture' (52%) and 'Photography' (43%) close out the top three.

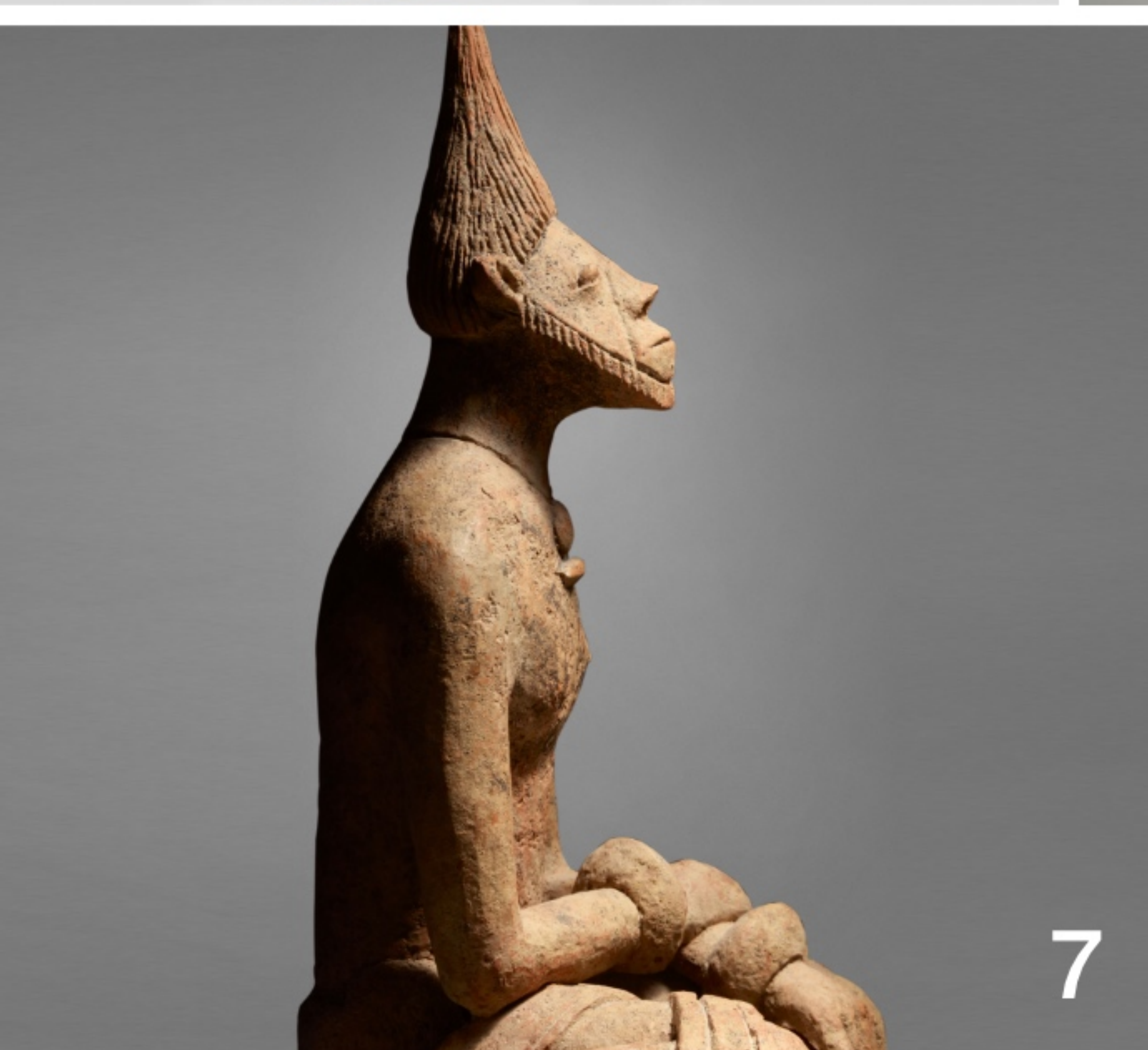
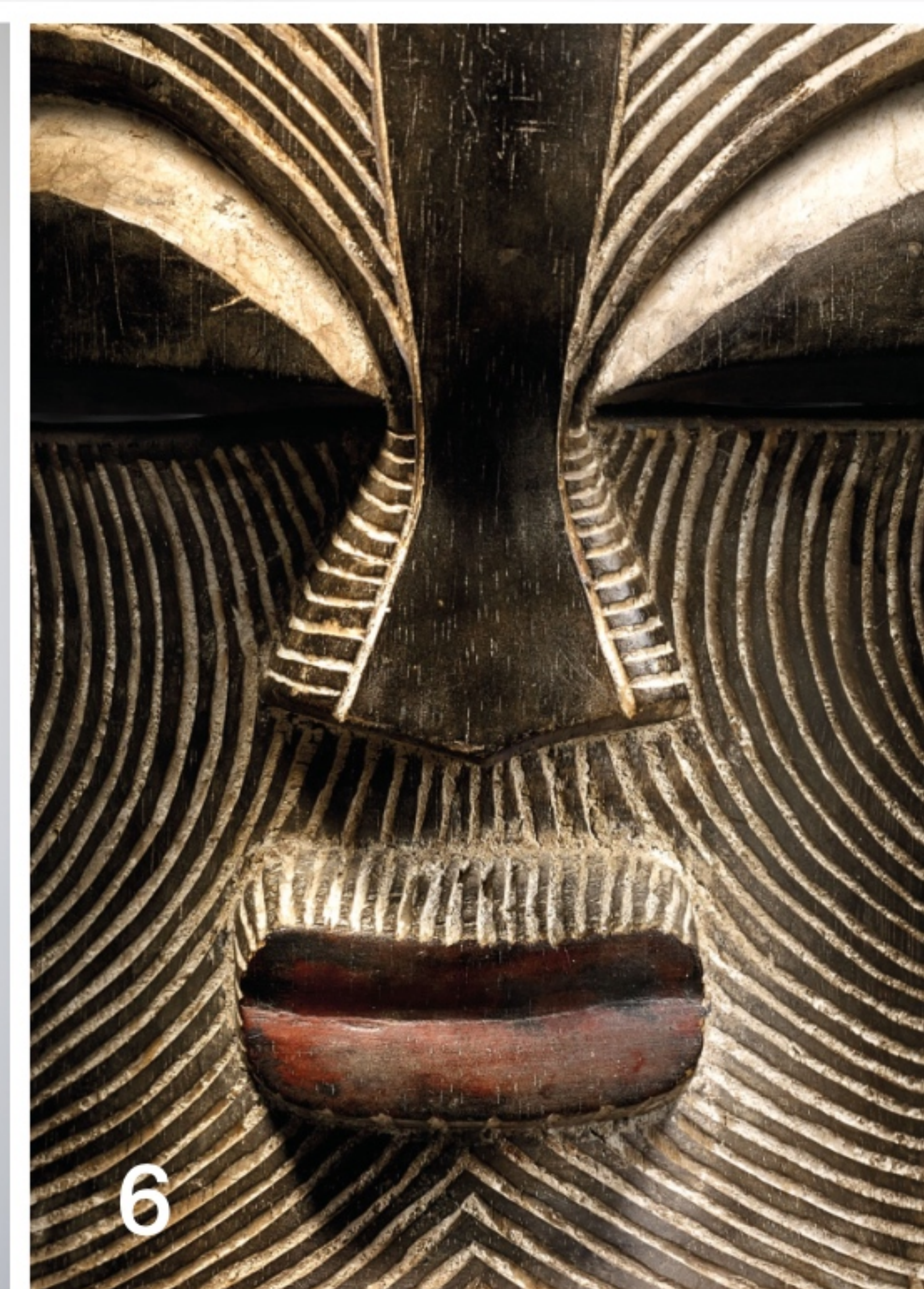
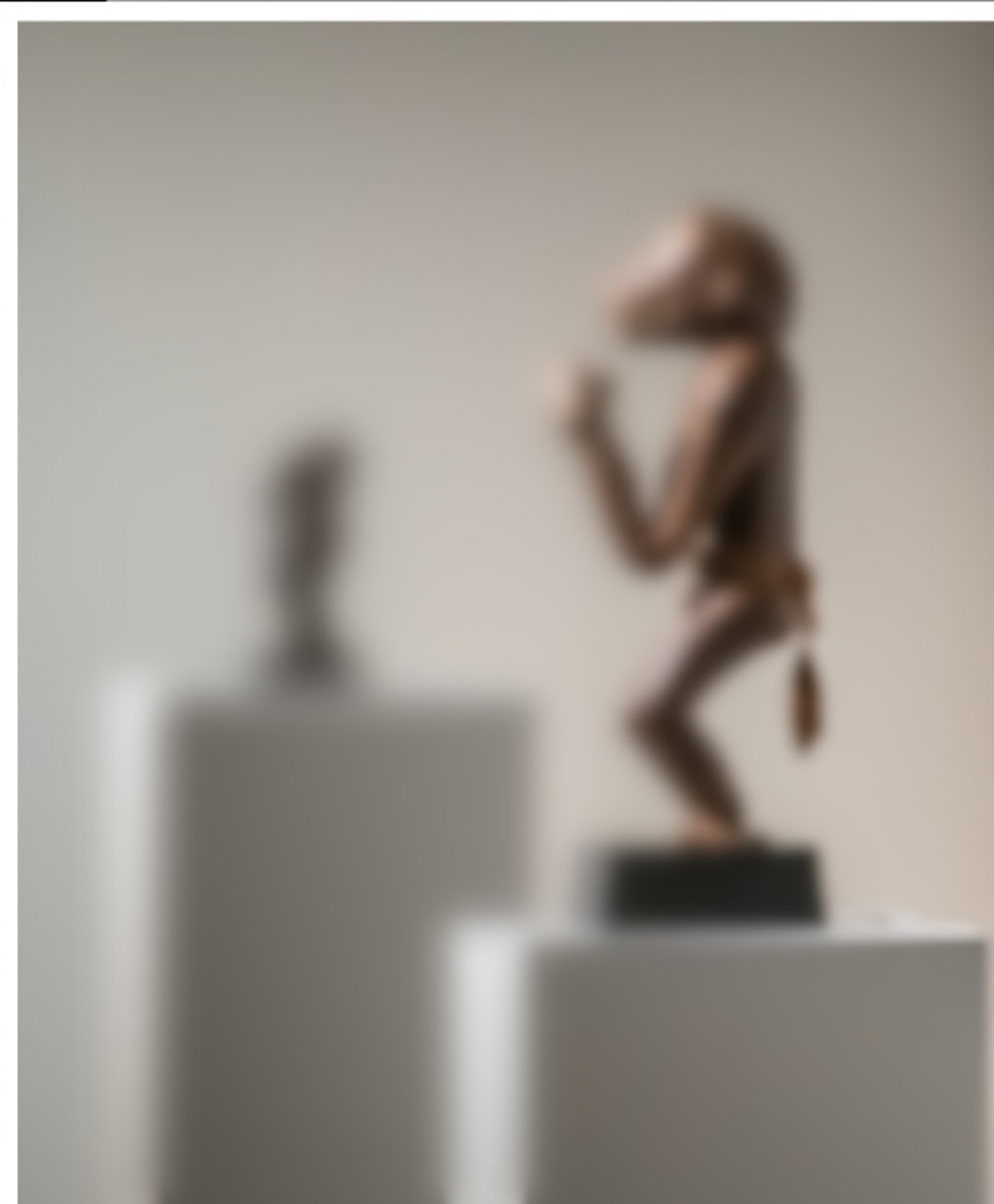
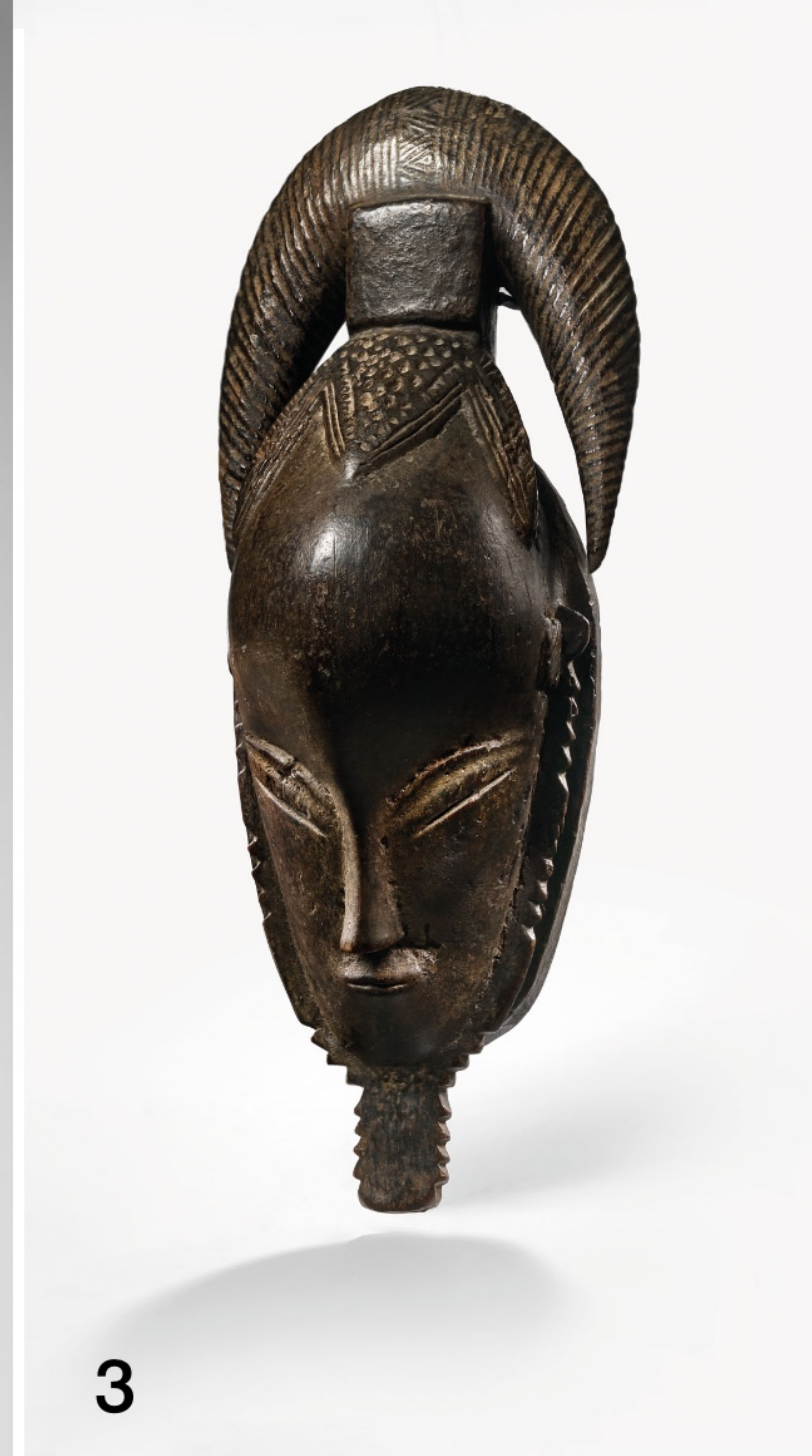
Describing his thoughts on the current contemporary market, one collector noted; "The contemporary scene is now flooded with mediocre portraiture and self-portraiture, narcissistic works turning on 'identity', formulaic flat-styled figurative painting and a lot of imitative work. This superficiality/commercialism is stoked by art fairs and frothy auction action that is mainly driven by wealthy and speculative buyers (including corporate interests) who have more money than taste or discernment." Survey respondents agree—85% of respondents believe that we are in a speculative contemporary art market.

The collector goes on to state that "little of this commercial work is museum-worthy, of enduring worth. Better to watch what the most qualified and discerning institutional curators are showing and promoting at museums. I hope for more content and originality as the market becomes more sophisticated—and intelligent discourse is vital to promote that. I find photography, video, performance, and sculpture are the areas where African artists are making more original and noteworthy contributions." And yet, only 9% of contemporary art collectors have works of 'Video & Film' in their collections today.







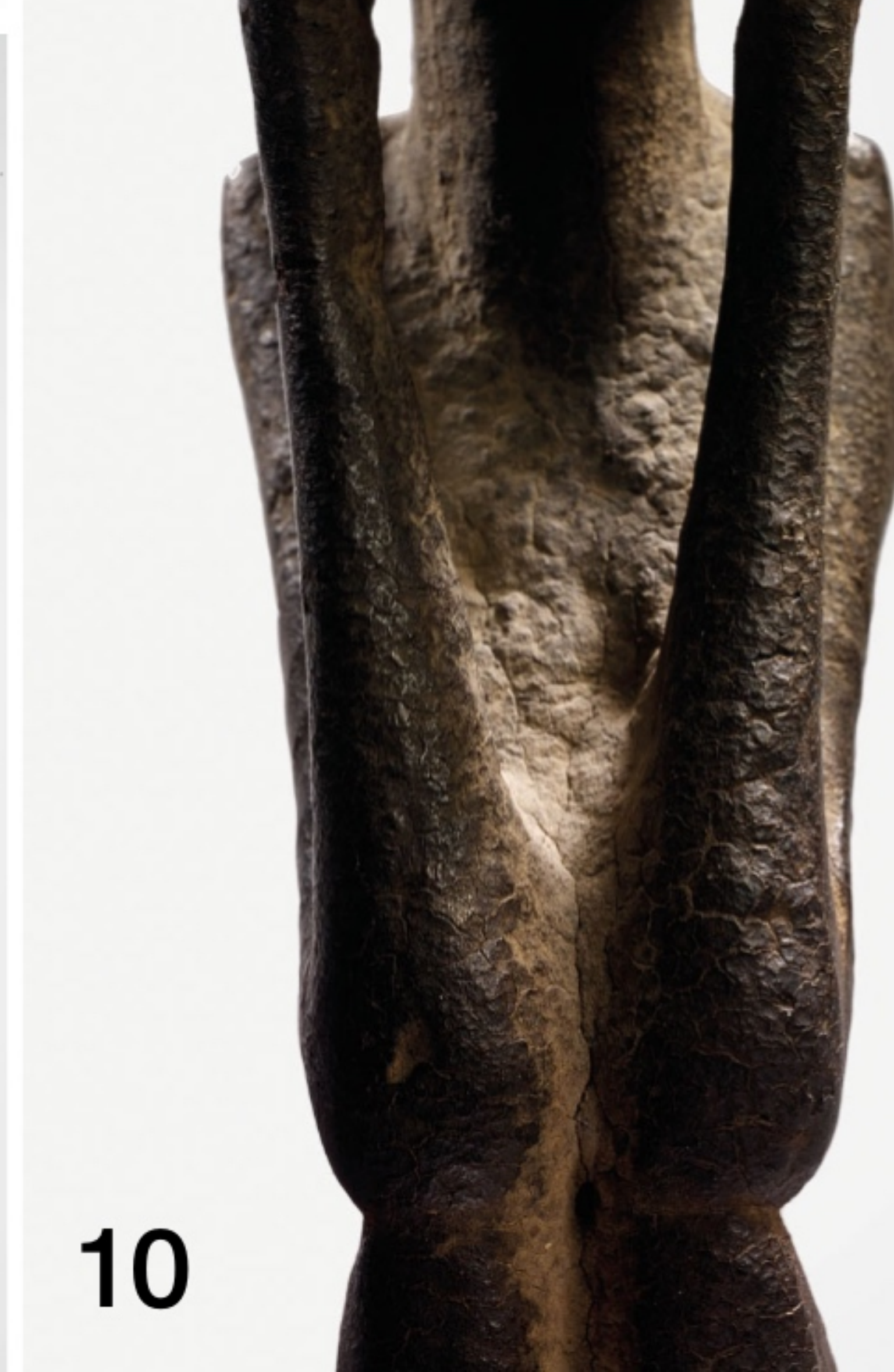


# TOP TEN

CLASSIC AFRICAN ART LOTS SOLD  
AT AUCTION IN 2020.

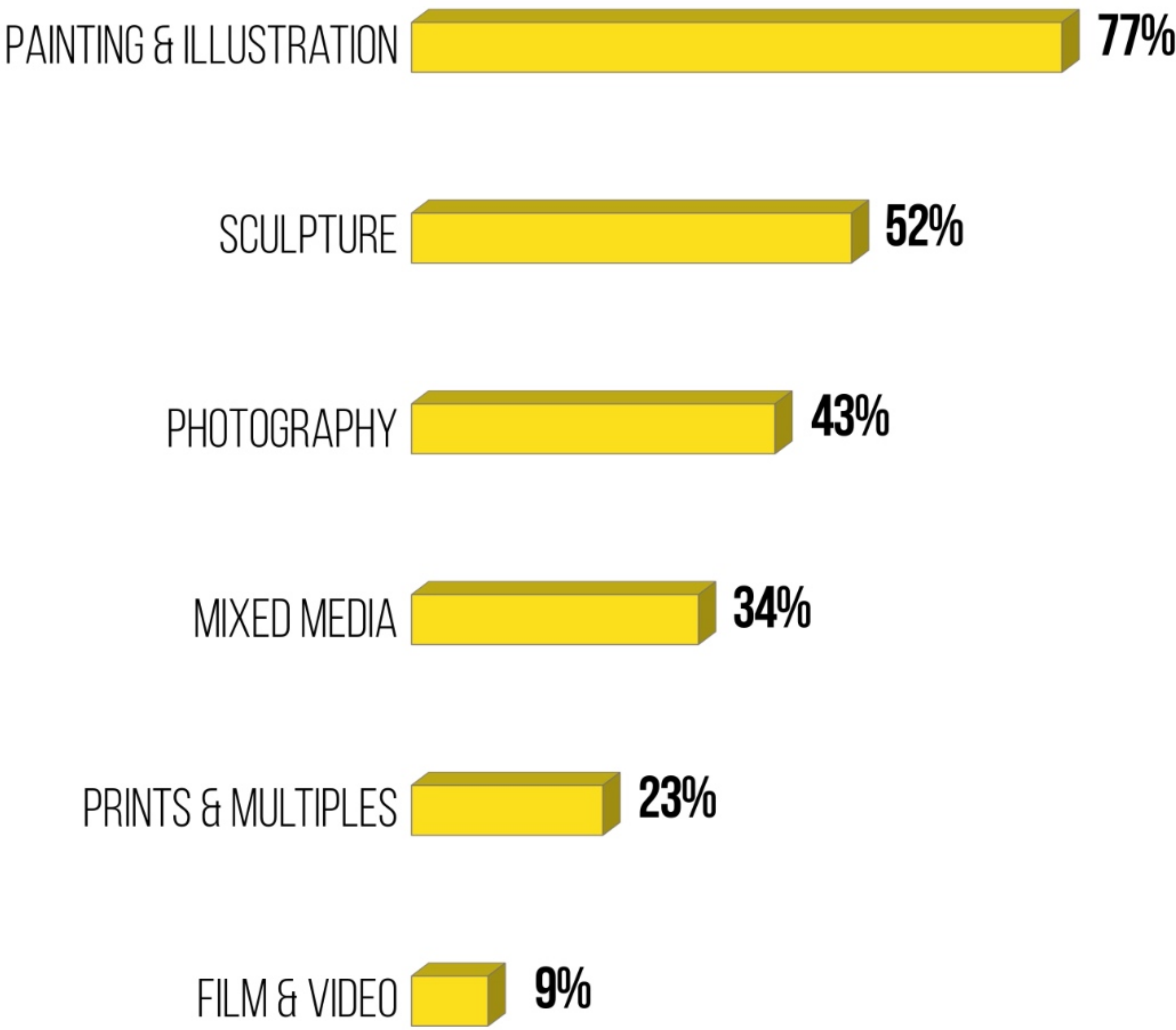
Civilisation Seated Male Figure, Mali, 30 June 2020, Lot 10: \$412,500 **8.** Fang-Mabea Ancestor Figure, Cameroon, 30 June 2020, Lot 27: \$325,000 *Christie's* **3.** Gouro Mask Attributed to the Master of Bouaflé, Ivory Coast, 03 December 2020, Lot 36: €680,000 **6.** Songye Kifwebe Mask, Democratic Republic of the Congo, 29 June 2020, Lot 54: €420,400 **9.** Bembé Statue, Republic of the Congo, 03 December 2020, Lot 13: €237,500 **10.** Bamana Gwandusu Statue, Mali, 03 December 2020, Lot 66: €225,000 and Dogon Kambari Statue, Mali, 03 December 2020, Lot 36: €225,000

Data Courtesy Artkhade

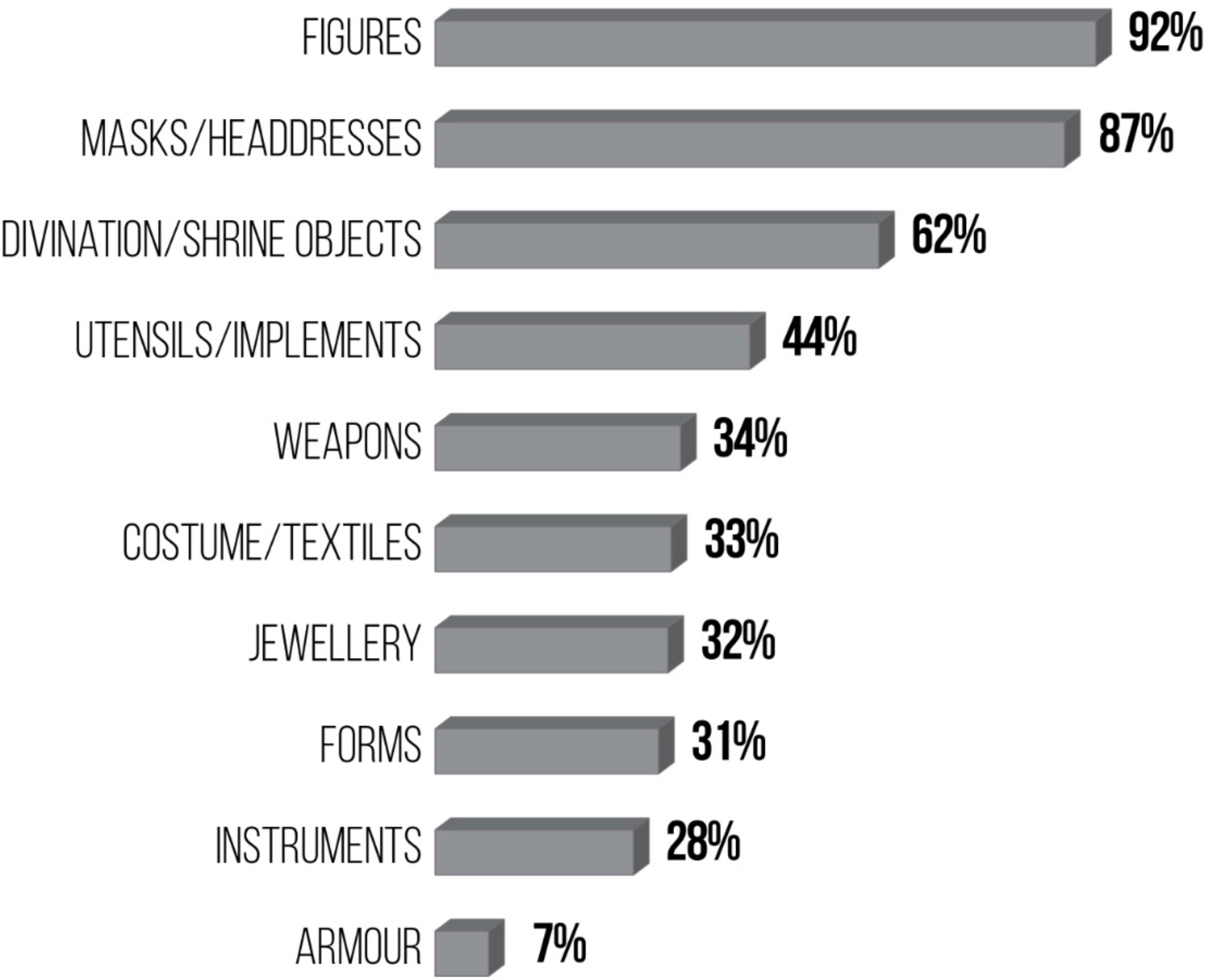




What types of contemporary African art do you have in your collection today?  
(Please select all that apply) N=44



What types of classic African art do you have in your collection today?  
(Please select all that apply) N=229



Pivoting to classic art, the majority of collectors (92%) currently collect ‘Figures’. ‘Masks/Headdresses’ was the second-highest-ranking category at 87%, with ‘Divination/Shrine Objects’ third at 63%. With many shrine objects overlapping with masks and figures, we consider ‘Utensils/Implements’ as a distinct third most popular category with 44% of all collectors stating that they have utilitarian objects in their collections.

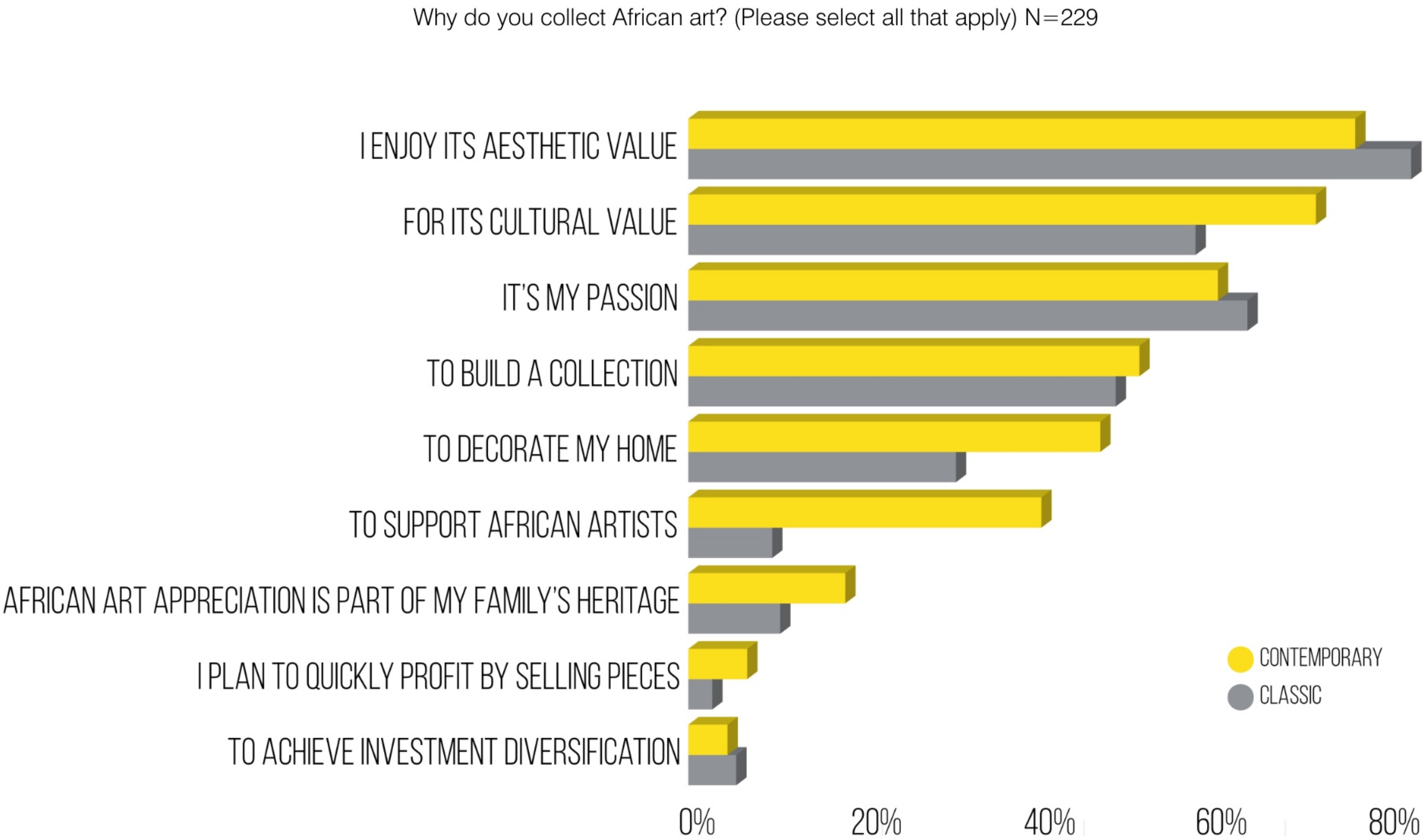
As a region, North American collectors are more likely to have ‘Costume/Textiles’ (44%) and ‘Jewellery’ (40%) in their collections than their European counterparts (28% and 29% respectively). Analysing the data by age-group, Gen X collectors are twice as likely as millennials or boomers to state that they currently have ‘Armour’ in their collections.

The category breakdowns correlate with data from the latest Artkhade Art Analytics report where they found that masks made up 34% of auction sales in 2019, followed by sculpture at 32% and utilitarian objects at 21%. According to the report, “masks generated a higher turnover than sculptures... The average price of masks incidentally doubled to reach €14,200. And four of the year’s six top bids were for masks.” That said, nine of the top eleven lots sold at auction in 2020 were figures. Figures reigned supreme in 2020, correlating with survey results that place figures at the pinnacle of most classic African art collections.

The research asked collectors to share what one artwork they would add to their collections if budget was no challenge. Of the 141 collectors that shared their one ideal artwork, 26% mentioned artwork created by Fang artists, 9% mentioned ‘Dogon’ in their responses and another 9% mentioned ‘Songye’. An interesting observation is that collectors that spend less than \$10,000 expressed diverse interests when asked for their ideal artwork but as budgets increased, collectors seemed to congregate around common interests with just over a quarter (26%) of collectors with annual budgets of \$50,000 or more selecting reliquary figures or heads made by Fang artists as the artworks they would add to their collections if budget was no issue. On the contemporary front, a number of collectors mentioned El Anatsui, Wangechi Mutu, Peju Alatise, and Omar Victor Diop as the artists they’d like to include in their collections.

Draw from that what you will, is this really a passion field for those that spend more or are collectors hunting for trophies? And to the collector that said “my budget is not a challenge,” we’re sure some dealers and galleries would like to know who you are!





Collectors were asked to select the various reasons why they collect African art. An overwhelming number, 81%, state that they collect because they enjoy the aesthetic value of the work. Sixty-two percent of collectors surveyed shared that they collect for passion and 57% for the cultural value of the work. These three factors were ranked top regardless of gender but women are much more likely to state that they collect to support African artists (35%; only 5% of male collectors acquire African art to support artists) which correlates with the data showing female collectors as more than twice as likely to collect contemporary art.

The need to build a collection moves into the second most important motivation for Gen X collectors (60% of Gen X respondents) while 54% of millennial collectors acquire art to decorate their homes (27% of boomers and 23% of Gen X collectors selected this option as a motivation for collecting African art).

Only a small percentage of collectors are motivated by the financial gain—3% plan to quickly profit by selling pieces and 6% collect to achieve investment diversification. A slightly greater percentage of collectors in North America are motivated by financial gain with 8% of collectors based in the region collecting African art to achieve investment diversification. Financial motivations increased with budget spent on African art—10% of collectors that spend \$50,000 or more on African art per annum ranked investment diversification as a motivating factor. They are also more likely to state that they plan to quickly profit by selling pieces (7%; this drops to 2% of those that spend less than \$10,000 per annum and 3% of those that spend between \$10,000 to \$49,999).

As budgets grow, passion is reported to increase. Fifty-one percent of collectors that spend less than \$10,000 per annum stated that collecting African art is a passion. The percentage increases to 76% for those that spend between \$10,000 to \$49,999 and 70% of collectors that spend \$50,000 or more on African art each year. “African art is not suitable for speculators, it has to be collected out of a passion,” shares a Gen X collector with an annual budget of \$50,000–\$99,999.





**Susan Kloman**

Commenting about how Fang reliquary figures came to represent the pinnacle of classic African art collections, Susan Kloman shares:

“Starting as early as 1913, the Parisian dealer, Paul Guillaume placed African art into dialogues on Modernism. At the pinnacle for him and later his acolytes, such as John Graham, in New York, was Fang statuary.

"In his 1926 treatise with Thomas Munro, written for Albert Barnes' pedagogical endeavors, he stated that the most remarkable and skilled works from Africa were created by Fang artists.

"Without words so much, he also made Fang sculpture the centerpiece of exhibitions he organised such as his landmark exhibition of Andre Derain's work at Durand-Ruel Gallery in New York in 1933. Similarly, he organised the exhibition, *Early Heads and Statues From the Gabun Pahouin Tribe* at the Chicago Arts Club that same year.

"Writing later in 1936 for the Seligmann Gallery in New York, John Graham proclaimed that African art was a classical form and amongst it Fang sculpture was the ultimate whose abstractions are the result of a profound and logical 'augmentation'."



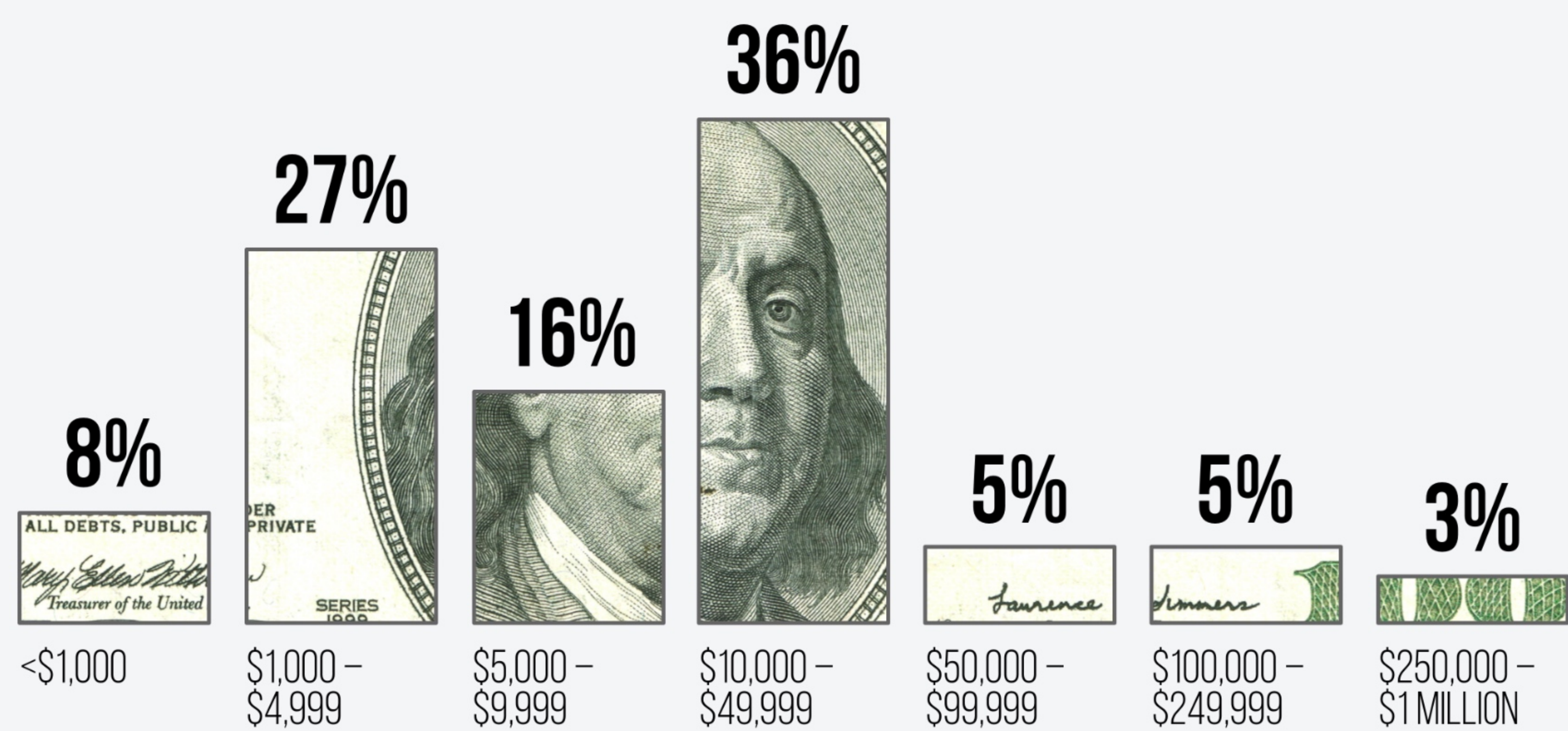








How much do you spend per annum on African art? (Please select one) N=219



## COLLECTOR BUDGETS

Eighty-seven percent of collectors surveyed spend less than \$50,000 on African art every year (down from 91% in 2020). Only 3% of the sample reported that they annually spend \$250,000 or more on works of African Art; however, this is up from less than 1% in 2020.

Regionally, collectors based in the United States reported the highest levels of annual spend on African art with 21% spending \$50,000 or more on art. Collectors based in Belgium also had high budgets with 21% spending \$50,000 or more per annum and 42% spending between \$10,000 to \$49,999 every year. Additional regional variations show that collectors based in the Netherlands are disproportionality more likely to report spending less than \$10,000 every year on art (76% of Dutch collectors spend less than \$10,000 per annum; 18% spend between \$10,000 to \$49,999 and 6% spend \$50,000 or more).

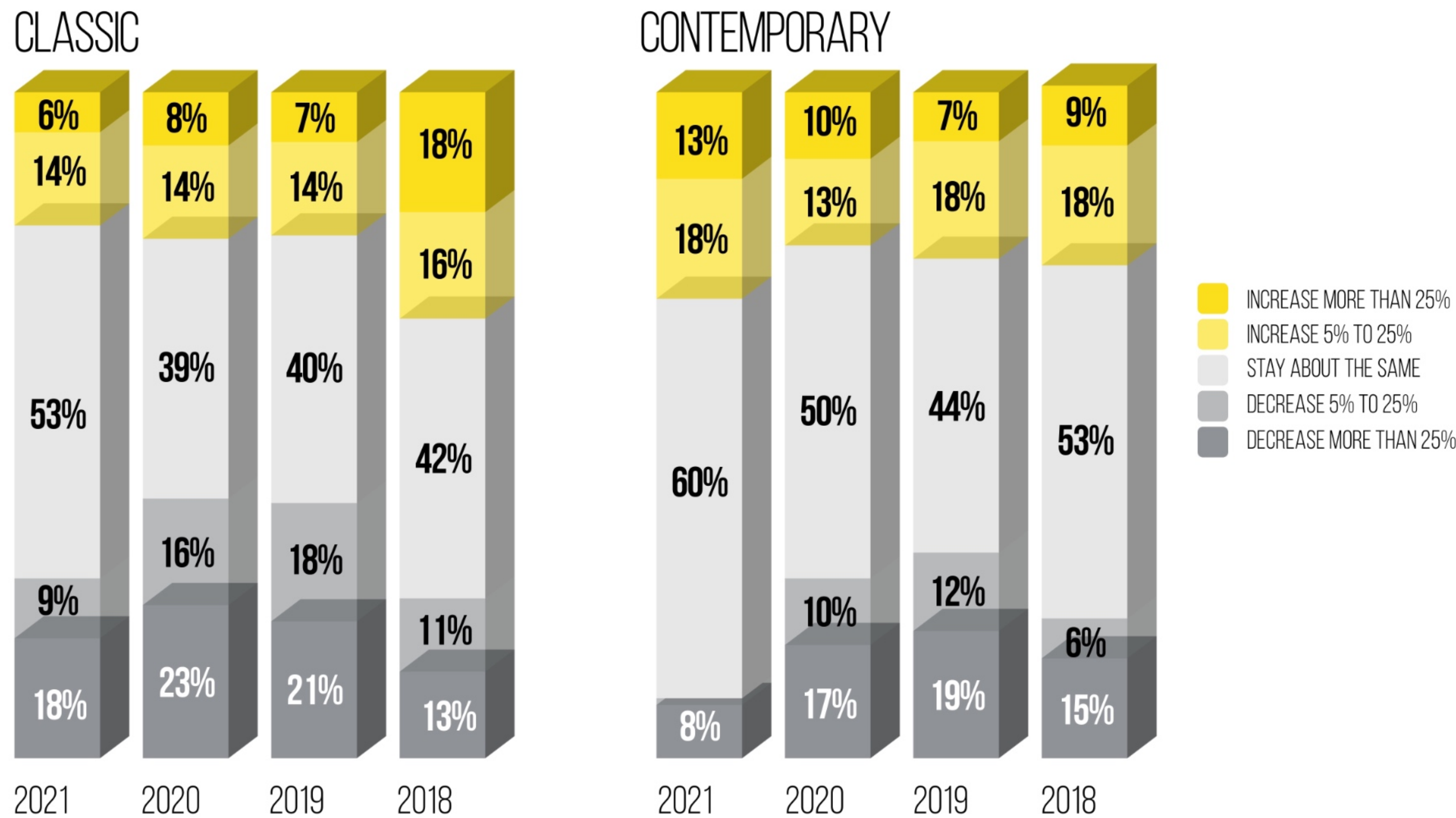
Sixty-eight percent of millennial collectors spend less than \$10,000 with just 5% spending \$50,000 or more every year. Things trend up as collectors age and become more established and confident in their purchasing decisions—18% of Gen X collectors spend \$50,000 or more every year on African art and 44% spend between \$10,000 to \$49,999. Budgets start to trend downwards again as collectors become more mature and slow down purchase frequency—15% of boomers spend \$50,000 or more on African art with 50% spending less than \$10,000.

Budgets for classic African art are expected to largely stay the same with 53% of respondents stating that their spending on classic African art will not change over the next two years. Twenty-seven percent of surveyed collectors expect to decrease their budgets by 5% or more with just 6% of collectors increasing their budget for classic African art by more than 25%. Analysing by annual spend, collectors that spend less than \$10,000 per annum on art are more likely to report an increase in budget for classic art (23%) compared to those that spend \$50,000 or more (16% predict an increase in budget over the next two years).

Are budgets staying flat because collectors are waiting for top-quality work to become more widely available? When asked how much they agree with the statement “top-quality classic art is increasingly becoming available in the public market”, respondents were evenly divided, with 56% agreeing that top-quality work is indeed available and 44% disagreeing. A collector that spends between \$100,000 and \$249,999 every year, and that expects their budget to stay the same over the next two years, shared, “for classic or historic African art, it seems as if much of the quality objects are currently being held back from the market by collectors. Given the pending generational dynamics, there may be a great surplus of quality over the next 10-15 years which will depress prices.”



How do you expect your spending on African art will change in the next two years? (Please select one for each column)  
'N (2021) Classic=186 Contemporary=77



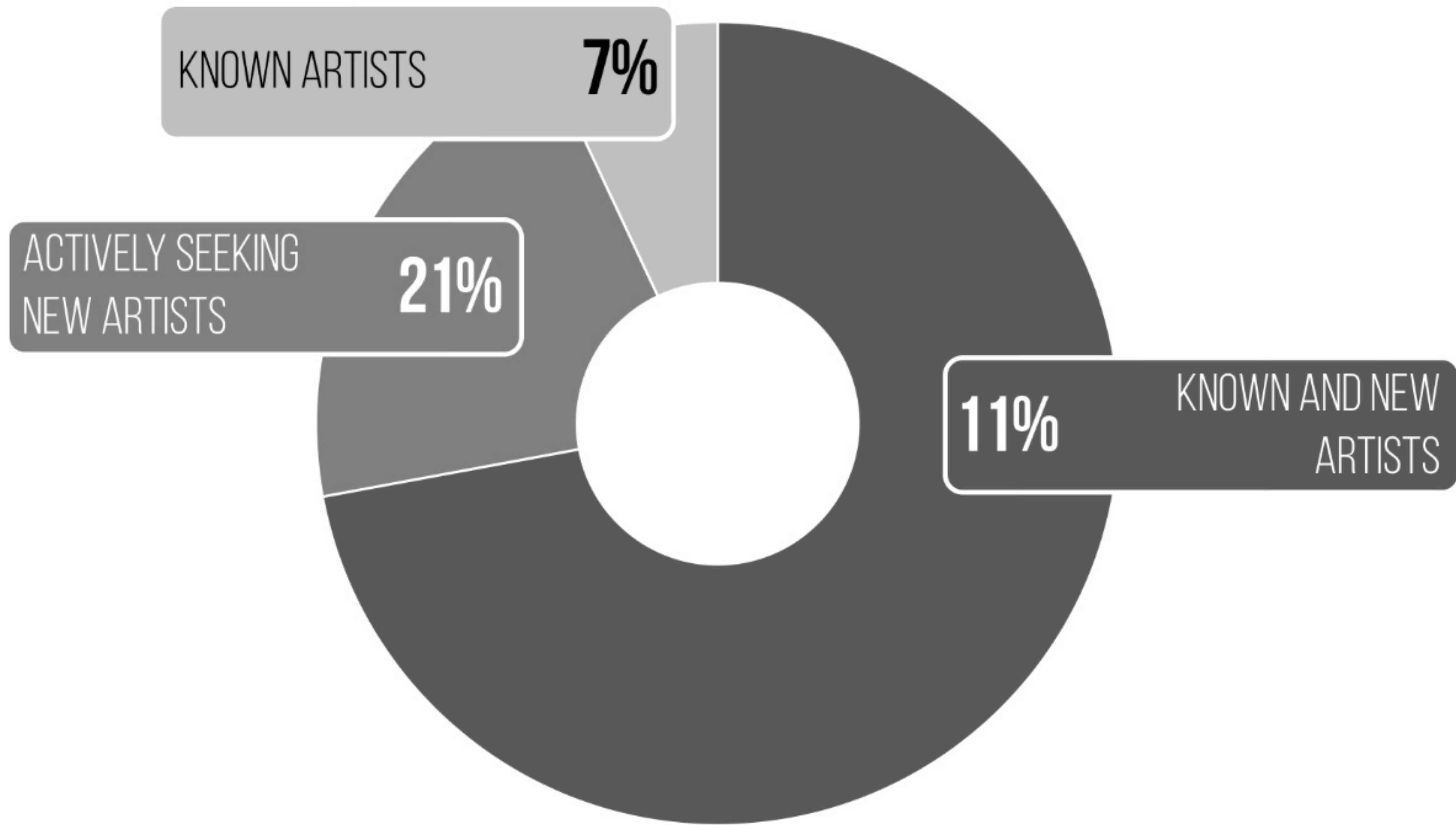
According to Susan Kloman, “This is where you have to look at the meta market, which is to say right now, I believe we’re in a buyer’s market. There are high quality works transacting at a discount, but buyers shouldn’t expect too many so-called bargains. Quality works tend to maintain their value, and for that reason, people are holding the best works, generally, because they don’t have to sell. Naturally, that’s going to affect the appearance of the market.”

“It’s not the real market, the true market. Things are still traded privately and people are offering premiums for the things that they want. Prices at the trophy level haven’t been tremendously affected relatively speaking. I think that the trading velocity has been a little off, but this is just a moment—a pause. If you have a good eye and you’re patient and work with good people, you’re going to find what you want. It’s like just about anything in life!”

Kloman continues, “If there’s something major, you might see a slight discount. In another market, for instance, the Clyman head might have sold for another \$500,000. It might have seen one more bid, it might have brought one more person into the market, which could have translated into an extra bid. But that was still a price! In another market, however, it could have achieved one more increment by either someone feeling a little bit more confident or one more person—a new collector perhaps—willing to put their bid in the ring.”



Work from which type of artists do you seek for your collection? (Please select one) N=43



While an even greater percentage (60%) of collectors expect their contemporary African art budgets to stay the same than in previous years, the number of collectors planning to spend more on contemporary art is equally record-breaking at 31%. Is a pivot taking place? 75% of collectors surveyed agree that the market focus on contemporary African art is long overdue with 21% planning to pivot their buying to contemporary African art (up from 15% in 2018) with one France-based collector sharing that for him, “contemporary African art becomes more and more interesting but it isn’t present enough in little French contemporary art galleries.”

When asked which type of artist they seek out, the majority of collectors of contemporary African art (72%) stated that they look for known and new artists, with 21% actively seeking out new artists and 7% looking for work made by known artists. Susan Kloman comments that “These are people who like to hunt. I think that they’re acknowledging the possibilities, that it’s still uncharted waters. It takes a lot of courage to actively seek that. These folks seem to have a good sense of what they like, their own aesthetic, and they’re curious. It’s great.”

Even though the majority of collectors state that they ‘buy with their eyes’ when deciding to add work by an artist to your collection, 11% of collectors are motivated to pull the purchasing trigger when an artist’s work is in a museum collection or when they see the artist’s work in a respected private collection. Only 7% of survey respondents add an artist’s work to their collection when the artist is represented by a ‘blue-chip’ gallery with one respondent concluding that for him, the work “must have conceptual weight and critic attention helps.”

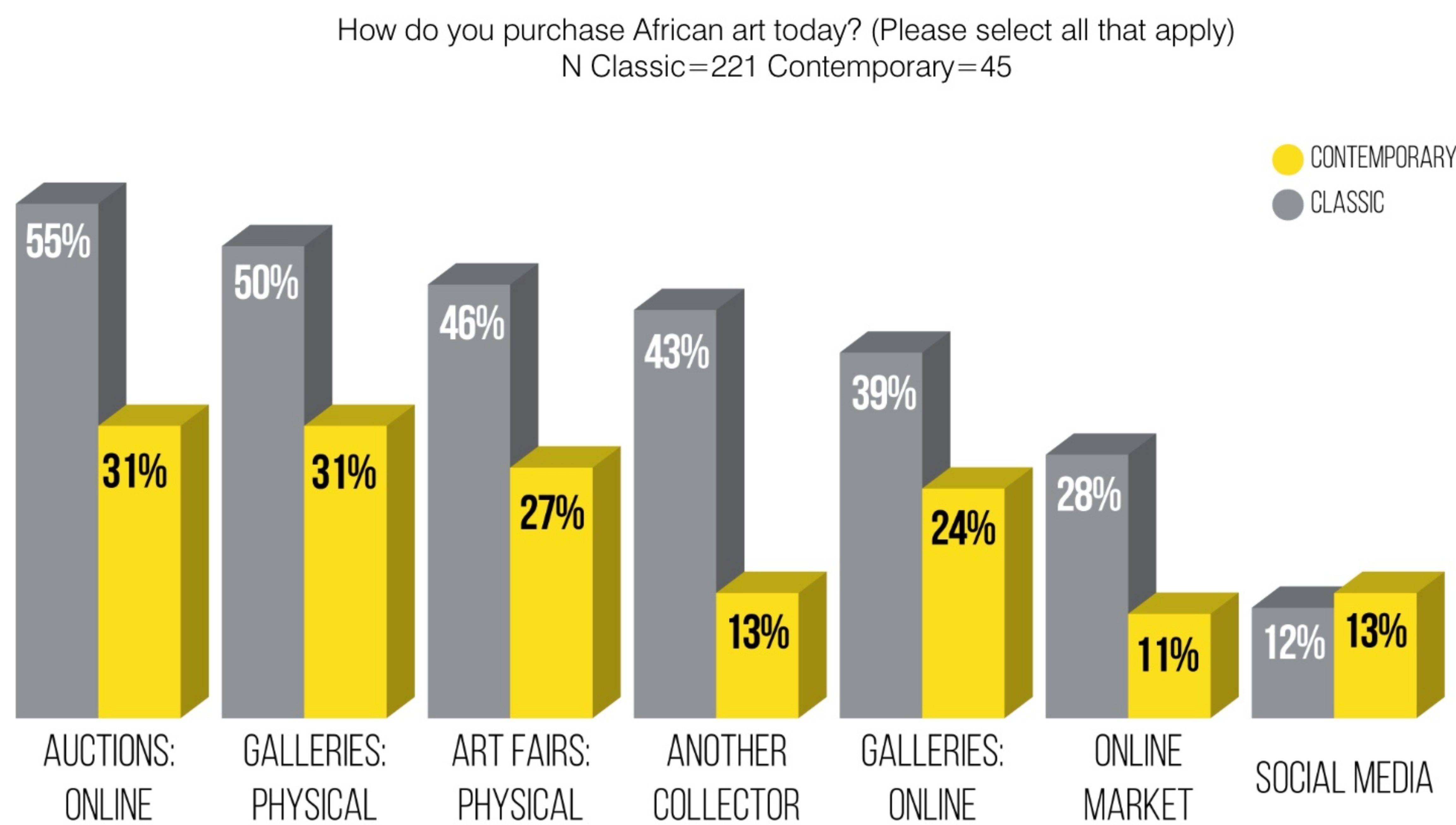












## COLLECTOR BUYING PATTERNS

With countries around the world implementing measures to curb the spread of COVID-19—including regional lockdowns, border closures, and national quarantines—many collectors have been forced online. A large percentage of collectors report acquiring classic (55%) and contemporary (31%) African art from online auctions with 39% of collectors buying classic art from galleries online and 28% from online marketplaces.

Sixty-four percent of surveyed collectors shared that they purchased more from smaller auctions in 2020, but some reported mixed results. In the opinion of one US-based respondent, "Auction houses are too often seeking higher prices for lesser pieces making 'buy-ins' by the auction houses as high as 50% which makes bidders pretty wary of presale estimates and more reluctant to bid even up to the low estimate," with a peer sharing that "auction quality has down with estimates unreasonably high and sales generally in the fifty percent range."

When asked what proportion of their annual budget was spent online in 2020, about a fifth (21%) of collectors reported spending more than 75% of their budget online with one US-based collector with an annual budget of between \$10,000 to \$49,999 commenting that his "confinement at home has led me to explore the European auction market online." Another added that "2020 hasn't been the greatest for collecting but dealers, fairs and fellow collectors have increased their online presence and offered more pieces for sale through social media and websites. I buy fairly regularly online so my buying habits haven't changed too much due to the pandemic."

Collectors that buy online demand price transparency—of the collectors surveyed, 78% appreciate the increased price transparency on digital platforms. "If African art is sold online, a price-tag should be compulsory. Prices on demand are old-school and not fit-for-purpose if you want to sell online. Accompanying videos or 360 views should be the minimum standard," notes a millennial collector, with another in his age group adding that "despite COVID-19, there remains almost zero transparency in terms of online dealer-based sales. This is disappointing and only acts to make collecting difficult when you live a distance away from the centre of the market. It's also a less than inclusive practice and conversely results in me buying less frequently than I otherwise would."



**Susan Kloman**

Commenting on the lack of price information in some channels, Kloman shares, “You want collectors to focus on the work without the distraction of prices, and that it also invites conversation. I prefer it when people talk to me about prices. It doesn’t necessarily mean it’s going to lead to some kind of heavy or adversarial negotiation. The price is intertwined with the thing itself. Discussing how the prices are set is part of the learning and is an information-sharing experience. You can learn if there’s any room on the price, if it’s a firm price, why it’s a firm price. I mean, all of that gives you a lot of background. This isn’t a science, it’s about human beings and it can be very emotionally driven. With art, there’s always going to be a nuance to it. I think that’s why prices aren’t always put out there.”

She goes on to add that, “From my experience in the auction world, sure we put estimates, but the most savvy collectors would talk to me about how we arrived at those estimates. As the old adage goes —never assume. Meaning, never assume you know how or why a price is set. If you think that something is too low or too high, or neither, you’re just curious, I always wanted the opportunity to discuss how I arrived at a particular price. And then the smart thing to do is to stay involved as the auction progresses to get a sense of interest. There’s a lot of nuance to it so it’s always advisable to have a conversation. Some people think that a conversation about price is automatically adversarial or a game somehow, and it isn’t, it’s simply information that forms part of a larger picture.”

But online-buyers beware, 34% of those that have bought work online in 2020 without first seeing it reported that they regretted purchasing the work upon delivery.





Dealers and gallery walk-ins were also the second most preferred channel to make purchases, with art fairs ranking in third. “Chapeau to the survey respondent audience here who are clearly very serious collectors—willing to go to whatever art fair they possibly could. They’re hungry,” Kloman remarks.

Local markets remain strong with collectors in open economies still visiting galleries in person. There is clear support from collectors for galleries and dealers, with many doing their part to support their preferred galleries during these difficult COVID times; “I hope we can recentre on reputable, knowledgeable galleries and dealers and visit their premises and websites, which are ‘viewing rooms’. With the bankruptcy of many businesses and the decline in retail rental costs, perhaps it will be more viable again for galleries to open.” In turn, collectors appreciate the dealers that go out of their way to provide exceptional service with one collector that spends between \$250,000 and \$1 million stating that they “appreciate the dealers who roam the world and make house calls for private viewings.” Outreach leads to sales.

Buying classic African art from another collector slipped to the fourth position in 2021 (down from third in 2020 with 56% sourcing through that channel last year).

What practical issues do collectors consider when purchasing artwork? When asked to rank the top three things they consider before a purchase, the bulk of collectors (69%) consider the quality of the artwork above all else—three times the number of people that mentioned reliability and trust and more than ten times the number of collectors that cited exhibition space and ambience as key factors they consider before purchase artwork. Proof of authenticity came in second at 38% and artwork cost at 32%, pushing provenance (30%) to fourth place. As one collector stated, “First important thing for me is the quality before provenance, except if [that provenance] can tell me from which village the object was collected. That’s much more important to me than to hear that the statue once belonged to Helena Rubinstein, Henri Kamer, Merton Simpson and so on.”

Price transparency and exhibition space enter the top ten requirements for the first time this year, replacing professional service and payment terms. And while the speed of engagement and delivery might be perceived as important factors, or at least factors that are considered by some collectors, the survey data suggests that not to be the case—interestingly, speedy service and delivery time were not selected by any collectors at all. And neither was website content.





Analysing by age group, differences start to emerge. Millennial collectors want access and visibility—22% of millennial collectors selected price transparency as an essential factor that influences purchasing, bringing this requirement up to the sixth most crucial factor. Just 11% of Gen X collectors require price transparency and just 2% of boomer collectors have this need. Shipping costs, payment terms and negotiation enter the top ten requirements for millennial collectors—edging out exhibition space and artwork description from the top ten—proving that flexibility and affordability are key for young collectors.

Collectors of classic African art are more concerned about expertise than those that collect contemporary art, perhaps because of the challenge of fakes in classic African art—16% of collectors of classic African art consider expertise as an important factor when purchasing art (the sixth most important factor for these collectors); just 5% of contemporary collectors consider expertise.







**93% agree:**

"I've really enjoyed the time at home with my collection."

**69% agree:**

"Spending more time with my collection had made me want to prune."

**73% agree:**

"I will come out of isolation more focused."

**80% agree:**

"I've spent this time consuming more content."

**78% agree:**

"I've appreciated the increased price transparency on digital platforms."

**82% agree:**

"I miss the social element of engaging with artists, gallerists and other collectors."

**59% agree:**

"The pandemic has increased my interest in collecting."

**55% agree:**

"I'm bored of online viewing rooms."

**62% agree:**

"There is no opportunity for chance encounters and discovery of art."

**87% agree:**

"I can't wait to reengage physically with art and culture again."

## COLLECTORS AT HOME

Cancelled events, online art fairs, rescheduled auctions—2020 was anything but normal in the art world. Many galleries were forced to move online, to develop social media strategies, and to find new and innovative ways to engage with collectors. That said, only 12% and 13% of collectors have respectively bought classic and contemporary African art via social media. This could be because of online fatigue with just over half of collectors (55%) reporting that they are bored with online viewing rooms. One UK-based collector notes, "I am bored with online viewing rooms to the point that I'm not engaging in part because I suspect, based on what I've seen so far in the viewing rooms, dealers aren't putting their best material forward in these formats." Eighty-two percent of respondents report that they miss the social element of engaging with artists, gallerists and with other collectors.

With many galleries temporarily closed, the opportunity for chance encounters and discovery of art is limited—30% of collectors strongly agree with this observation and 33% somewhat agree. One UK-based collector with an annual budget of between \$100,000 and \$249,999, noted that the market is "less vibrant and less real than before the pandemic. These are objects you have to see and feel."

Despite these limitations, many are still focused on collecting with 59% of survey respondents agreeing that the pandemic has in fact increased their interest in collecting and 73% agree that they will come out of the isolation period more focused. This time, however, has been spent on reflection and study. Eighty percent of surveyed collectors have spent this time consuming more content and 69% agreed that spending more time with their collections has made them want to prune. This could perhaps be because almost a third (31%) of collectors stated that they buy more than 15 artworks per annum. One millennial collector shared, "As my knowledge has improved I have developed my focus to buying only the best masks available within my budget, a conscious move away from quantity towards quality."

With all that said, the majority (87%) of collectors agree that they can't wait to re-engage physically with art and culture again; "[The market's] surviving, but the pandemic has emphasised the importance of art fairs!" concludes an active collector of classic and contemporary African art.





**Susan Kloman**

“If collectors are active, which means they’re seasoned and serious, they’re seeing a lot and culling one to five works of art from what they see. Their eyes are trained well enough that they know to take the less is more approach. So that’s consistent with any mature, disciplined collector that I’ve ever encountered.”

“Combined with budget constraints too—these are people who are really passionate, who are seeking quality, they’re knowledgeable and experienced, but they’re also on a relative budget. So what can you do? You’re going to buy the best, which is the advice I would give anyone. Buy the best you can afford at any given moment. So, that means they just buy one piece, for \$50,000, as opposed to five for \$10,000, that’s always going to be a better approach, maybe a little less satisfying—if you’ve got an itch, it’s hard to be disciplined,” Susan Kloman shares.

She goes further to comment that “[Collections] change. The art doesn’t change, but you change as your perspective changes. I think that it’s interesting when you first buy something, you can lose interest over time. And I think conversely, a little less so, things grow on people. But generally, people should follow their intuition and buy what they love and then expect that it will only continue to hold their interest.”

Kloman concludes that “If you analyse someone’s collection, a typical good quality collection, you’re going to have the pillars. That idea of value inverse to proportion—you’re going to have five pillars in a collection of 100, for instance, pillars that represent eighty percent of the value of the collection.”











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**The need to sell for gallerists has brought prices down to a reasonable level, with the exception of prestige sales accessible only to investors.**

Collector based in Switzerland with an annual budget of between \$10,000 to \$49,999


## CONCLUSIONS

The 2021 ÌMỌ̀ DÁRA ‘State of the African Art Market’ Collector Survey reveals that collectors are spending more on African art with the gap between top and lower-end budgets widening. In addition, more of that budget is being set aside for contemporary works of art made by artists of African descent.

Concluding about the state of the market, Susan Kloman shares, “We might expect a tipping point soon. The demographics tell us that we have a maturing market. Let’s say that 10% of the collections hold an inverse proportion, say 90% of the top-quality works, and those collections are going to start coming to market. History has shown us that collectors respond when quality works are available, which could have the effect of creating new ceiling prices in the public market, and that tends to re-set pricing in general. So here again, we may be seeing the last months of a buyers market, at least until the next cycle or heaven forbid—pandemic!”

The study has shown that online sales have accelerated with more collectors buying from dealers and galleries online this year. And positivity reigns with a collector concluding that he is “enjoying it all even through such a diverse time as we now find ourselves. I enjoy the resourcefulness of dealers to expand their online presence, bringing new pieces to our awareness and at the same time feeding our hunger to view objects!” Collectors will come out of this period focused—expanding their knowledge, pruning their collections, and ready to re-engage with the market. They expect transparency and authenticity. They are price conscious and yet expect quality. Are dealers, auction houses, and art fairs ready to adapt?





**CLOSED**

## **ABOUT ÌMÒ DÁRA**

ÌMÒ DÁRA's mission is to connect art collectors with the world's leading dealers and scholars based on a foundation of knowledge — knowledge about the origin, use and distinguishing features of African art. We aim to give collectors unprecedented access to art, research, cultures and people that matter in African art.

Please see [www.imodara.com](http://www.imodara.com) for farther details.

Photograph by Craig Whitehead

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