ÌMỌ DÁRA

ANNUAL REPORT

VOICE OF THE COLLECTOR

2022 STATE OF THE AFRICAN ART MARKET

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Cover Image: Parcours des Mondes 2021
Photograph by Cerise Laby

KEY FINDINGS

1 The majority of collectors spend between $10,000 - $49,999 on classic and contemporary African art with collectors expecting the greatest increase in contemporary art budgets on record.

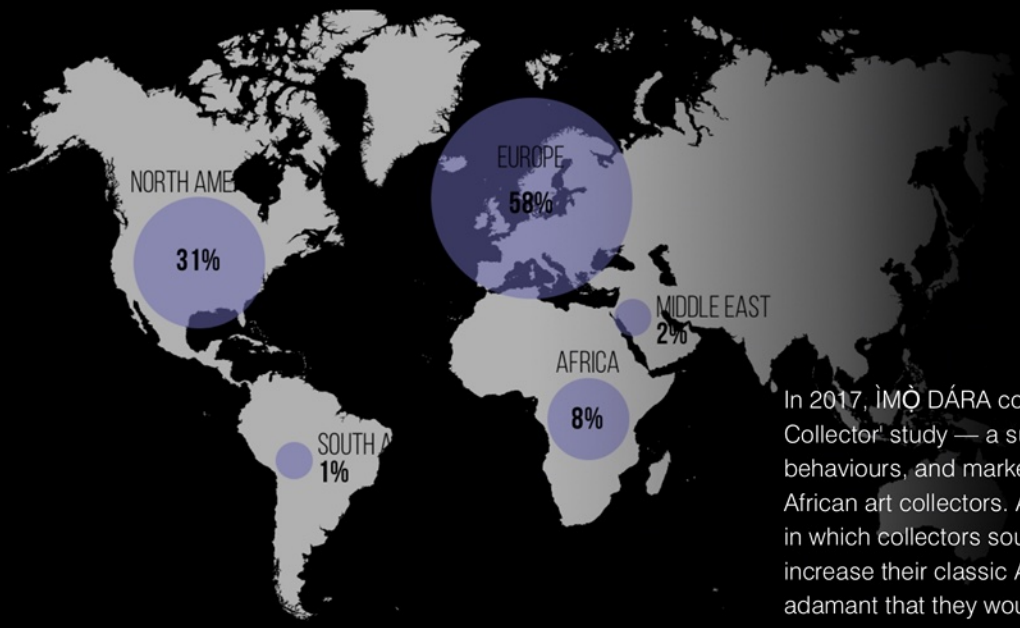
2 Collectors from Africa represent a significant proportion of modern and contemporary collector bases — less so for classic art.

3 Despite concerns about the increased number of speculators in the contemporary art space, 31% of collectors revealed that they buy art directly from artists, side-stepping galleries.

4 Only 36% of collectors agree that objects with dubious provenances should be returned to their countries of origin with 42% of collectors believing that restituted artworks will find their way back to the market.

5 Where dealers were once the preferred channel for purchasing art, collectors of classic African art now overwhelmingly favour online channels with online auctions leading the pack.

A YEAR UNLIKE ANY OTHER



In 2017, ÌMỌ̀ DÁRA conducted the market's first 'Voice of the Collector' study — a survey that examined the profile, buying behaviours, and market perceptions of classic and contemporary African art collectors. At the time, gallery sales were the primary way in which collectors sourced art, 34% of collectors expected to increase their classic African art budgets and 18% of collectors were adamant that they would never buy art online.

Five years on, five years unlike any other, the market has changed significantly. More African nations are successfully demanding the return of looted art which is impacting the buying decisions of collectors. The perceived number of speculators in the contemporary art market has increased significantly. Online auction sales are now the top channel for purchasing art. In a market where collectors traditionally insisted on handling art before buying, 2021 saw more respondents make buying decisions sight unseen, bar an online photo. That said, some things remain constant — the aesthetic appeal of African art remains the primary driver for the urge to collect.

The 2022 State of the African Art Market report presents the results of a survey of classic, modern and contemporary African art collectors. The 2022 ÌMỌ̀ DÁRA 'Voice of the Collector' survey asked 253 collectors from 28 countries about their collecting habits from 2021 into 2022. Online survey results were obtained from subscribers of the ÌMỌ̀ DÁRA newsletter. The survey ran from 12 December 2021 – 16 January 2022.

With a record number of responses from collectors of modern and contemporary African art, for the first time, and to celebrate the fifth anniversary of the State of the African Art Market report, we provide two unique supplements — one on the classic African art market and another on the modern and contemporary African art markets.

This year, Hannah O'Leary, director and head of Modern and Contemporary African Art at Sotheby's auction house in London, explains the contemporary art market trends.

Hannah O'Leary
Head of Modern and Contemporary African Art
Sotheby's

Hannah O'Leary is a director at Sotheby's auction house in London, where she established the Modern & Contemporary African Art department in 2016 and spearheaded the first sale of this category in May 2017.

She first joined Sotheby's back in 2005, initially working in the Dublin and Melbourne offices. In 2006 she moved to Bonhams in London, where she helped pioneer the first international auctions of South African Art and Modern & Contemporary African Art, becoming Head of Department in 2010.

With 10 years of experience in this field, and having overseen record-breaking sales in both categories, she was delighted to return to Sotheby's in 2016 to further develop this burgeoning market. Over the past 5 years, she has overseen the highest-grossing auctions of Contemporary African Art ever held and has set over a hundred world record prices for African artists.

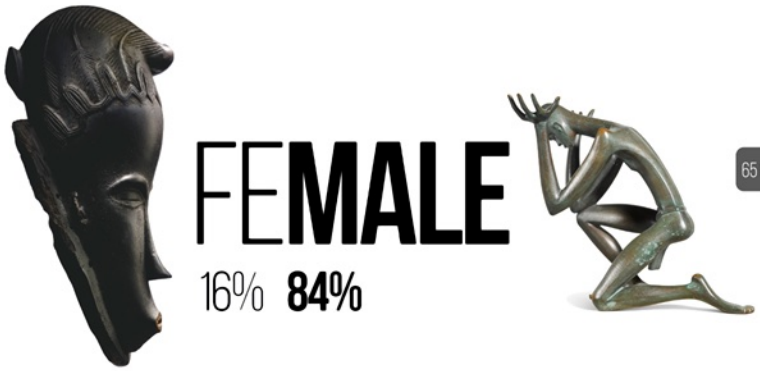
In this time Sotheby's has consistently dominated this market, holding the record prices for all the top-selling artists from the continent, including Marlene Dumas ($6.3million), Julie Mehretu ($5.6million), Lisa Brice ($3,166,000), Njideka Akunyili Crosby ($3.4million), Michael Armitage ($1.5million), and William Kentridge ($1.5million).

Image Courtesy Sotheby's Modern & Contemporary African Art London Auction, 9 October 2020
Mohammed Melehi, Untitled. Price Realised: GBP 107,100

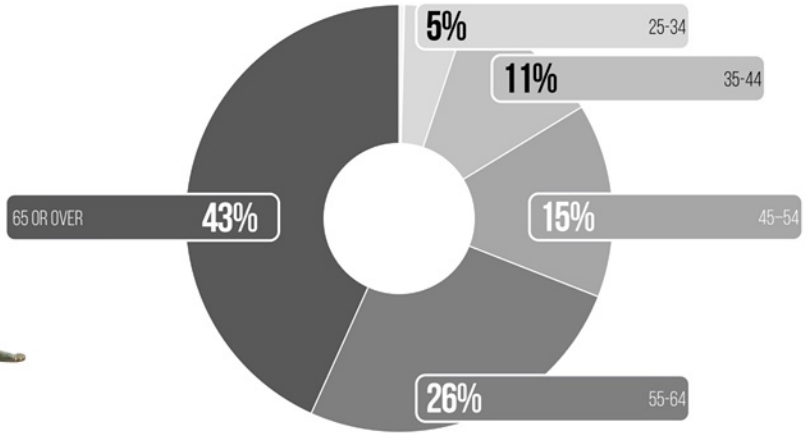
SECTION 1

TODAY'S COLLECTORS OF AFRICAN ART

What is your gender? N=252



What is your age group? N=252



Who they are, why do they collect, and what do they care about?

How much has the African art collector profile changed over the last five years? Not by much according to the 2022 ÌMỌ̀ DÁRA collector survey.

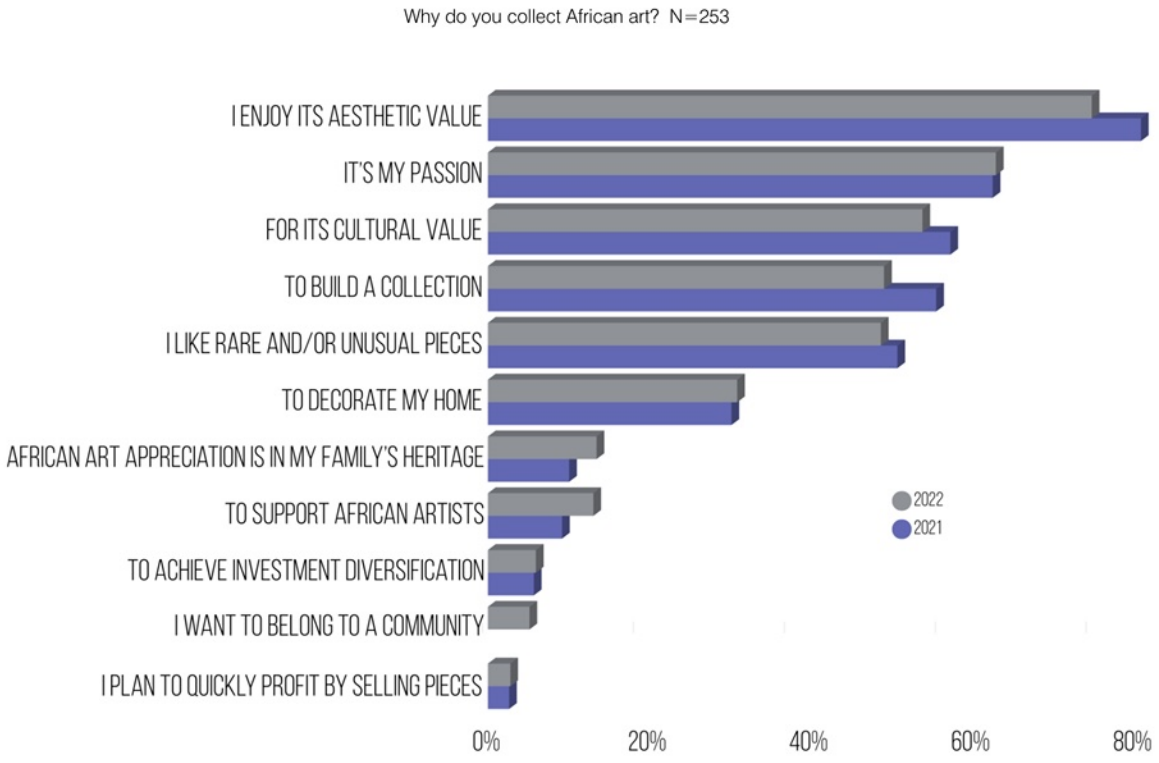
In 2018, when we first started running the 'Voice of the Collector' survey, 85% of surveyed collectors were male and almost two-thirds were 55 or over. Four years later, collectors of art made by artists of African descent are still overwhelmingly male — 84% compared to just 16% of surveyed collectors that identify as female. The percentage of collectors aged 55 and over has increased slightly to 69%.

While perception might be that the pandemic has created a new generation of collectors — essentially because buyers are increasingly discovering art online — the reality is that the overall African art collector base remains homogenous. This is in contrast to the 'Art Basel and UBS mid-year review 2021' that saw the age breakdown of respondents dominated by younger collectors — 64% of surveyed collectors were millennials (25 to 40 years old).

However, a deeper dissection of the African art collector base reveals a divergence between the classic and the contemporary, with the profile of contemporary African art collectors more in line with the results from the Art Basel and UBS study. Forty-nine percent of collectors of modern and contemporary African art are younger than 55 and 25% identify as female.

So, while the contemporary market continues to evolve and attract a new audience, the market for classic African art remains stuck in the past. Works of classic African art may be profitable today but to remain sustainable, dealers and galleries in that space will need to transform digitally, build communities, and drive engagement through events and knowledge sharing to make this market more accessible to the next generation of collectors.

Top Images:
Guro Gu Mask. Image Courtesy Christie's Arts d'Afrique, d'Océanie et des Amériques Paris Auction, 02 December 2021
Ben Enwonwu, Atlas. Image Courtesy Sotheby's Modern & Contemporary African Art London Auction, 31 March 2021



Most survey respondents (79%) report that they've been collecting for a long time — more than ten years — with 67% of respondents sharing that they've been collecting for more than fifteen years.

Fifty percent of respondents describe themselves as 'Active Collectors' and 27% as 'Mature Collectors'. Only 7% describe themselves as 'Young Collectors' that have recently started collecting, correlating with the 10% that have only been collecting for less than five years.

These 'Young Collectors' represent the future of the market, the next generation of collectors, and their motivations for collecting and requirements when purchasing artwork differ from those that have been collecting for many more years. 'Young Collectors' are more likely to report that they collect for investment diversification (17%) than their more active and mature peers (5%).

Seventy-five percent of all surveyed collectors shared that they collect simply because they enjoy the aesthetic value of African art. Passion (63%), cultural value (54%), the desire to build a collection (49%), and the love of rare and unusual pieces (49%) round out the top five motivators for collecting art.

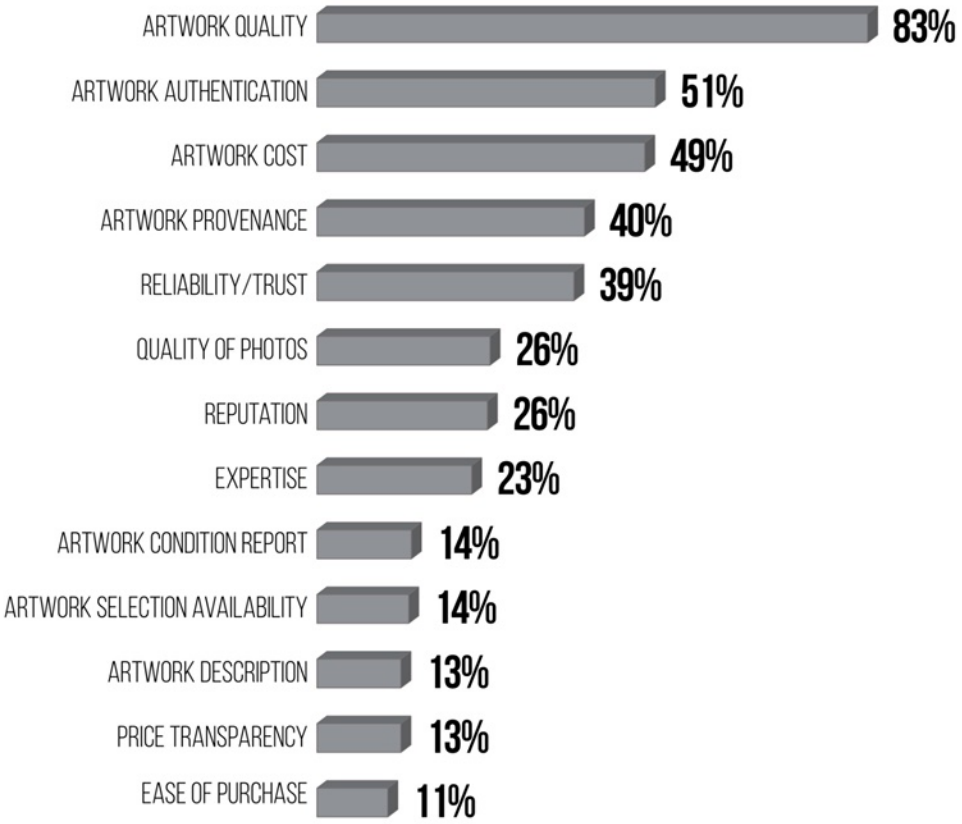
Thirty-one percent of respondents collect to decorate their homes in line with the 35% of collectors that don't have any part of their collections in storage facilities.

Only 6% factor investment diversification as an important driver for collecting and an even smaller percentage (3%) plan to profit by flipping art.

Collectors of art made by artists of African descent share that the aesthetic value of the work is placed above all else as a motivator for collecting. That correlates with the option selected as most important when purchasing decisions are being made — 83% of all survey respondents shared that they prioritise artwork quality as the most important factor when purchasing artwork. This is twice the number of collectors that selected 'provenance' and over six times more than those that selected 'price transparency'.

Hannah O'Leary reflects that the market definitions of 'quality' can be quite messy. "In my field [of modern and contemporary African art], when people tell me "I can't afford to buy 'quality'," I reply that it's because they're not being creative in their looking… I find the classical market really interesting because it raises questions about who's been deciding where that value lies, what quality looks like."

Which of the following are most important to you when purchasing artwork? N=253



As more collectors discover and purchase art online, artwork authentication — the need for documentation, and assurances that the work one is about to acquire is indeed genuine — is the second most important factor according to 51% of survey respondents. This is up from 38% in the 2021 study and 33% in 2020.

Artwork cost (49%), provenance (40%), and reliability/trust (39%) close out the top five collector requirements. Slipping out of the top five are 'quality of photos' (26%) and 'reputation' (26%).

"The parameters my Nigerian and African clients use for 'value' when it comes to classical pieces are often very different to what the Western art market looks for. I think provenance is very important but when I speak to my colleagues in the classical department, they'll say "it's from the collection of 'so and so'", and it's always a White collector. Our African clients often reflect that they don't care if 'Bill Smith' owned a piece. He has nothing to do with the quality of the artwork," said O'Leary.

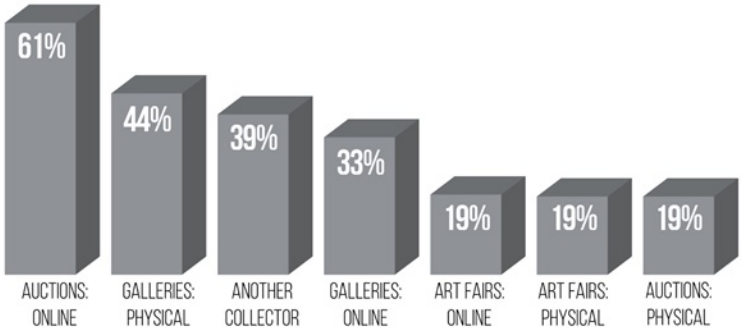
That said, "provenance plays a huge role in authenticity. In modern art, it's so important because there are a lot of fakes out there and we have to make that judgment on every piece. Unlike the Western market, there aren't established bodies that you apply to for authentication."

"Modern art pieces tend to be passed on or traded privately, there's never a paper trail. Never was a gallery involved or if it was, the gallery is long gone. So that provenance research comes into play in a huge way for us to be able to sell it at Sotheby's and present it as genuine, with legal title," she concludes.

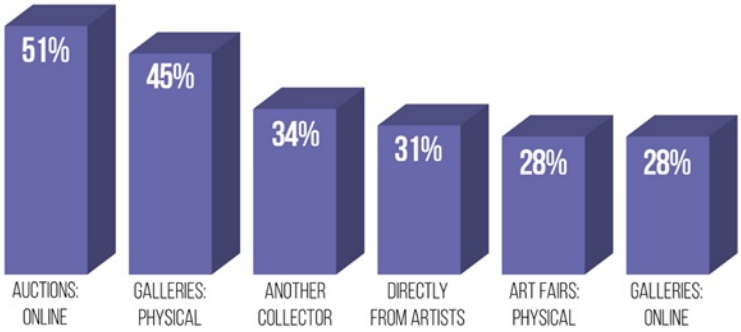
A UK-based collector of classic African art summarised his perspective about the provenance challenge; "It is becoming very difficult to find genuine pieces in my price range [budget of less than $5,000 per annum] — plausible fakes are being produced in container-loads in Africa because demand easily outstrips supply. I like to think I have a pretty good 'eye' but anyone can be fooled and that certainly includes experts and high-end auctioneers. Auction houses are far less reliable on authentication and provenance than they used to be… Reliance is increasingly placed on the expert's 'knowledge' (guesswork mostly) and I have lost count of the number of times I have seen articles I am interested in, being attributed differently by both museums and auctioneers… Cynically I suspect, it doesn't make financial sense for them to be too picky in a collecting area where there is a distinct lack of empirical information. You have to collect with your heart and your own 'eye'."

Ease of purchase (11%) falls into the top ten requirements for the first time since the collector surveys began and there was an increase in the number of collectors selecting that customs (9%; up from 1% in 2019) is important when purchasing art.

How did you purchase classic African art in 2020/2021? N=218



How did you purchase modern & contemporary African art in 2020/2021? N=88



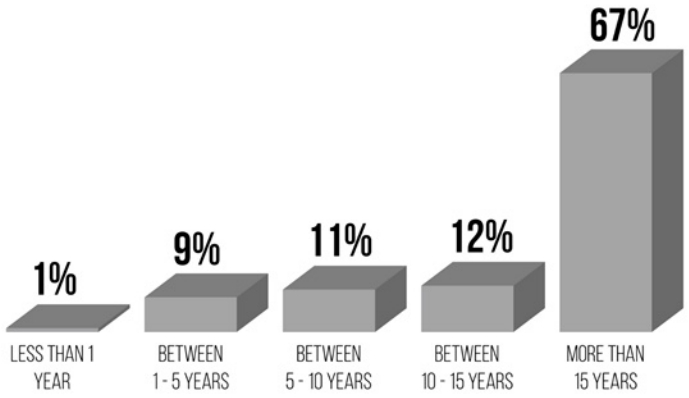
Collectors of classic, modern and contemporary African art bought from a range of channels in 2021 with the pandemic driving an expected shift to online channels — 54% of collectors purchased art from online auctions, the most popular channel to buy art. Dealers and auction houses have had to adapt. They have developed new ways of reaching buyers and an increasingly diverse group of new collectors.

That said, the market saw a mix between online and offline channels as certain jurisdictions relaxed COVID-19 related restrictions towards the end of the year. Sales through physical galleries (41%) and private transactions between collectors (34%) rounded out the top three most popular channels used for purchasing art.

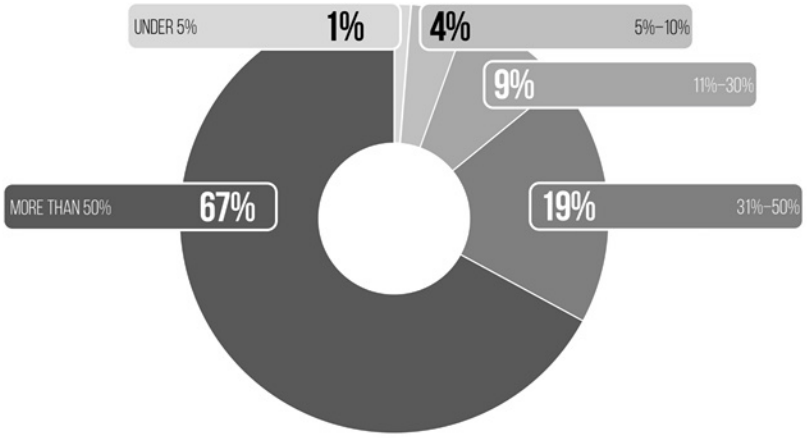
Buying via a gallery's online viewing room (OVR) came in at fourth place (31%) with physical art fairs (19%) closing out the top five most popular purchasing channels in 2021. These have remained preferred channels for many years, perhaps due to the relationships that have been built with dealers and galleries over the years.

That said, the one channel that sees a decline is private transactions between collectors (34% of respondents; down from 58% in 2018). With limitations on travel still in place for many and the lack of access to private collections that these restrictions have placed on collectors, we have seen a greater reliance on dealer relationships over the last two years.

How many years have you been collecting African art? N=236



What percentage does African art make up of your overall art collection? N=234



Analysing the percentage that African art contributes to the overall art collections of respondents revealed that this is indeed a collecting field driven by passion. Survey respondents have a significant proportion of their collections comprising of African art. The majority of respondents (67%) reported that African art makes up more than 50% of their total art collections.

As collecting experience increases, so too does the urge to specialise. Seventy-two percent of those that have been collecting for ten years or more shared that African art makes up more than 50% of their total art collections.

Right Images:
Gonçalo Mabunda, Untitled, 2017. Image Courtesy Jack Bell Gallery
Ben Enwonwu, Negritude With Igbo Mask, 1985. Image Courtesy Sotheby's Modern & Contemporary African Art London Auction, 15 October 2019
Ezeki Ngwo, Mgbedike Mask. Image Courtesy Fowler Museum

What categories of African art do you have in your collection today? N=253

27%
CONTEMPORARY

19%
MODERN

86%
CLASSIC

TERMINOLOGY

To guide respondents in their selections, we used the below definitions for classic, modern, and contemporary African art:

- **Classic African Art:** Works created to serve a purpose (so-called 'traditional art') and/or artworks created by artists of African descent during and before the early 20th century.
- **Modern African Art:** Artworks created by artists of African descent during the period between the mid-20th century (mid-1900s) to the 1970s.
- **Contemporary African Art:** Art of the present day and of the recent past (late 20th century) created by artists of African descent.

And now to the ever-contentious topic of definitions. The confusion about what's in and what's out abounds. As one collector stated, "I was confused about the definition of modern vs classic African art. Classic pieces for traditional use were still being produced mid-century and even later in some areas of Africa. If they are produced for traditional use (some say "danced"), then it seems to me they are classic. Your survey seems to imply that classic pieces were say 1930 or earlier. And then when does modern merge into contemporary? Or is modern described as traditional art produced later than 1930?"

These are distinct fields of art history and unique collecting fields and any attempt to combine all categories of collecting into a singular 'African art' is fraught with problems. That said, there is a continuum between past and present, a common thread between the old and the new. We see today's artists inspired by art created by artists of previous generations. Though the themes may be different, there is something that binds.

Despite some objections to the definitions used, survey respondents purchase across the full range of African art. The survey screened for those that are currently collecting African art and of that group, 86% currently collect classic African art, 19% collect modern African art and 27% collect contemporary art made by artists of African descent.

That said, only 9% of respondents stated that they currently collect across all three categories of African art. There is little evidence of cross-collecting across the three segments.

It is for this reason, that for the first time, and to celebrate five years of running the ÌMỌ̀ DÁRA Voice of the Collector survey, we provide supplementary reports on the classic art market and the modern and contemporary African art markets.

Hannah O'Leary
Head of Modern and Contemporary African Art
Sotheby's

Speaking to the categories and definitions used in the survey, O'Leary shares that "it's a question that we have to address a lot [at Sotheby's]. You can divide it up in a few different ways. The ideas of modern and contemporary in the West can't be applied to Africa. Whatever you choose as the defining moment for modern art in the West will be different in Africa. To me, African modernism is in the build-up before and around 1960, where artists were dealing with issues of independence and postcolonialism. Contemporary is the 1980s onwards. But then, sometimes it pulls into the aesthetic, where you see some works created in the 2010s labelled as 'modern' due to the more 'traditional' style of the work. I wouldn't agree with that."

"Modern is work that deals with independence and those kinds of fresh ideas about post-colonialism whereas contemporary is having left that behind."

"From a market standpoint, collectors buy along those lines, even if they don't recognize it in themselves. Most of the people who buy contemporary art from Africa don't understand and don't buy modern art. Collectors of African modernism tend to be far more educated in that field," O'Leary has observed.

"Certainly, from where I'm sitting at Sotheby's, there's a division in where collectors are coming from. Our modern pieces tend to go to African collectors, overwhelmingly, whereas contemporary is far more international in its collector base," she concludes.

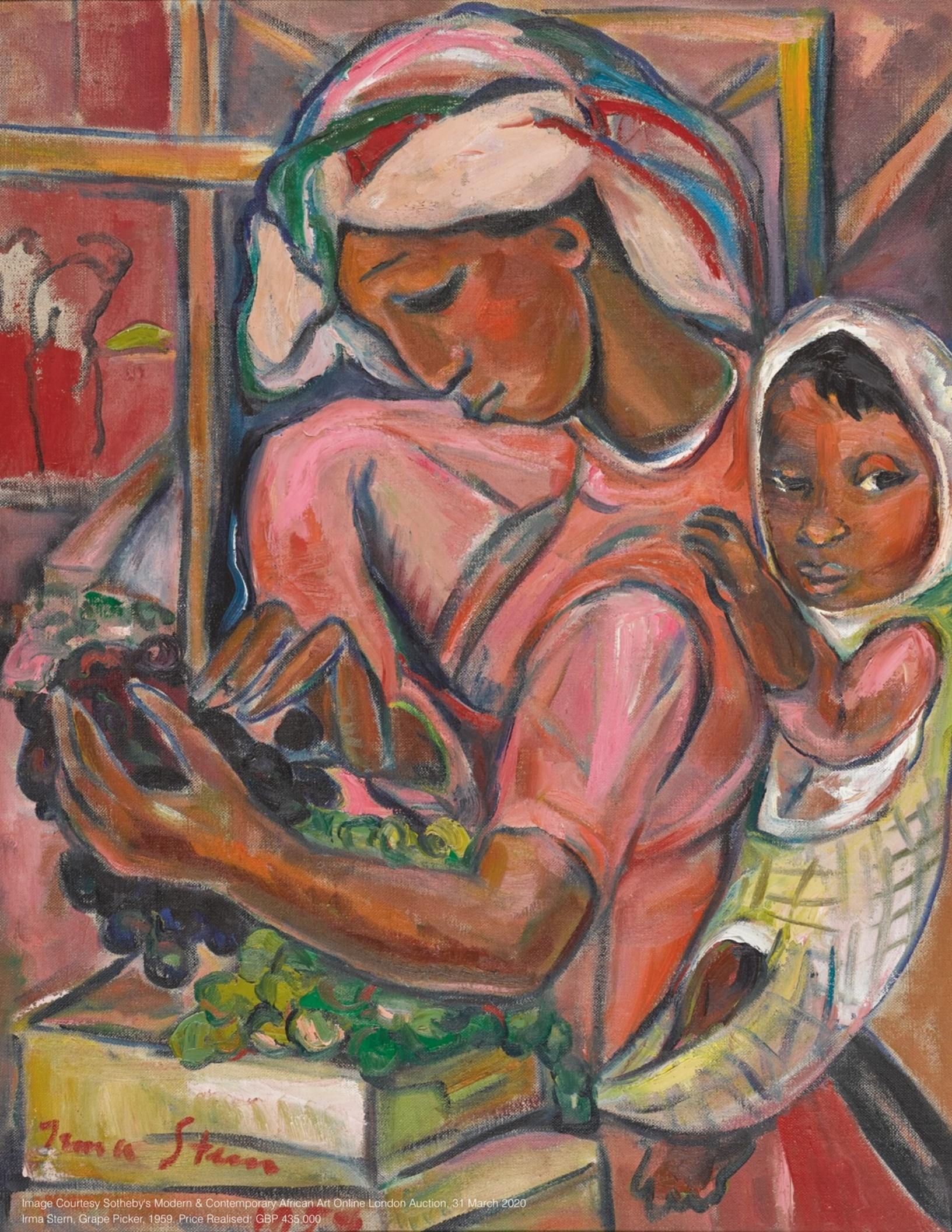
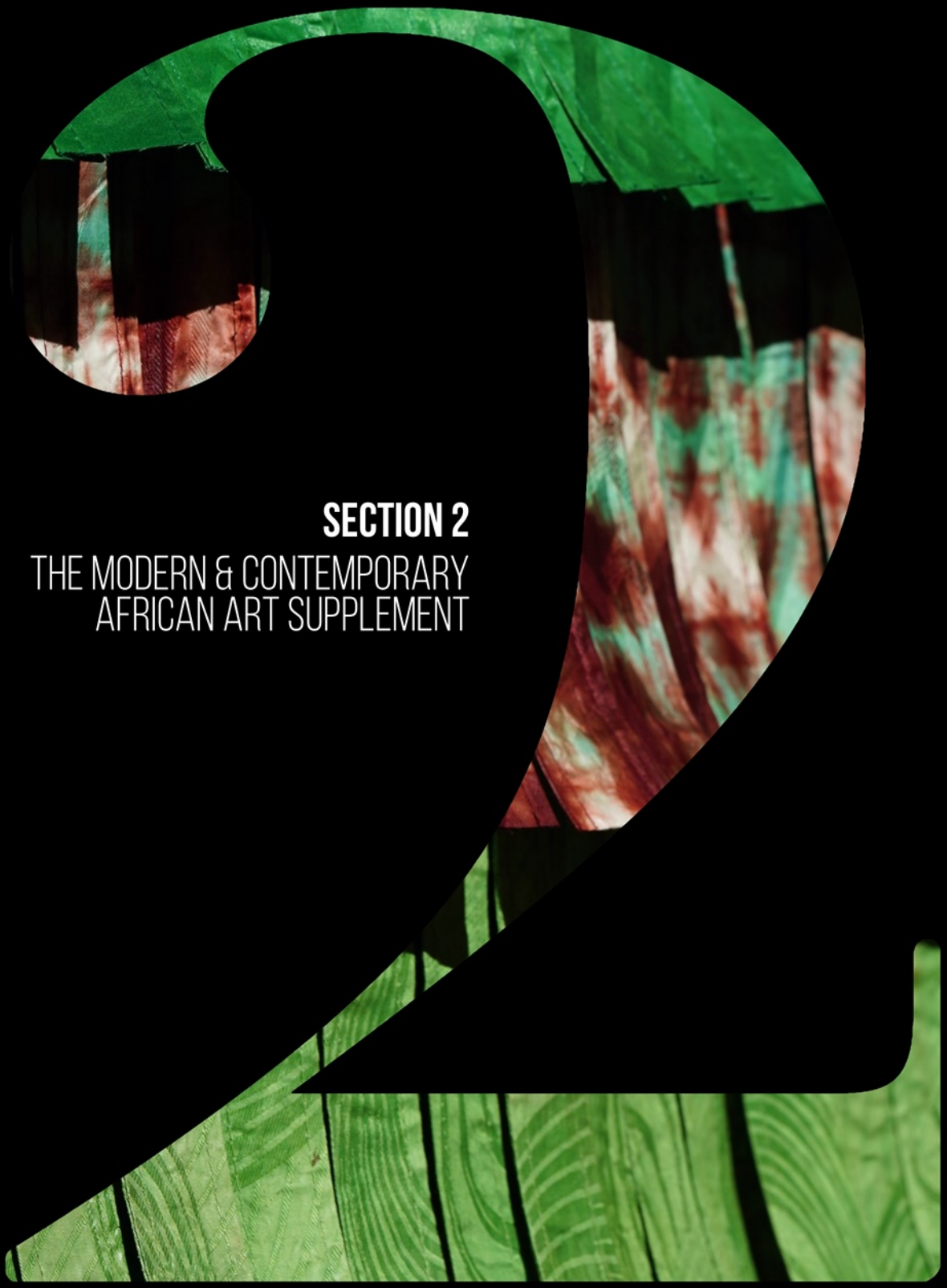


Image Courtesy Sotheby's Modern & Contemporary African Art Online London Auction, 31 March 2020
Irma Stern, Grape Picker, 1959. Price Realised: GBP 435,000

Image Courtesy Sotheby's Modern & Contemporary African Art London Auction, 9 October 2020
Abdoulaye Konaté, Vert Pour Sidy, 2017. Price Realised: GBP 22,680



SECTION 2

THE MODERN & CONTEMPORARY AFRICAN ART SUPPLEMENT

What is your gender? N=88

FEMALE

25% **75%**

MODERN & CONTEMPORARY ART COLLECTOR PROFILE

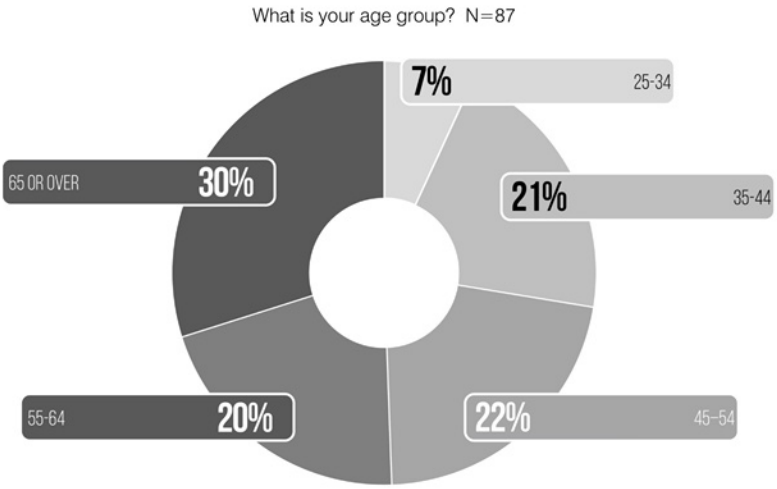
> **"The difference between good art and great art is very great indeed."**
>
> Collector based in the United States with an annual contemporary African art budget of between $250,000 - $1 million

For the fifth consecutive year, we see more male collectors of African art than females. That said, we do see a greater representation of female collectors of contemporary African art than in classic — 25% of respondents that collect modern and contemporary African art are female.

Perhaps this is because many of these artists are still alive and creating work today — female collectors of modern and contemporary African art (64%) are more than twice as likely as their male counterparts (27%) to report that they collect contemporary and modern African art to support African artists. Female collectors (27%) are also more likely than male collectors (6%) to state that they collect African art because they want to belong to a community.

“I remember starting my career and being told that women don’t collect art but I’ve found that to be completely untrue. In my experience, we have a much higher percentage of women buying themselves or being the decider in a couple,” reflects Hannah O’Leary, head of modern and contemporary African art at Sotheby’s.

Top Images:
Ben Enwonwu, African Dances. Image Courtesy Sotheby's Modern & Contemporary African Art London Auction, 09 October 2020
Ben Enwonwu, Atlas. Image Courtesy Sotheby's Modern & Contemporary African Art London Auction, 31 March 2021



This is also a much younger collecting base — nearly a third of collectors (28%) of modern and contemporary African art are between 25 and 45 years of age making them significantly younger than the overall collector base for all three categories of African art (classic, modern and contemporary, 84% of whom are 45 or older.)

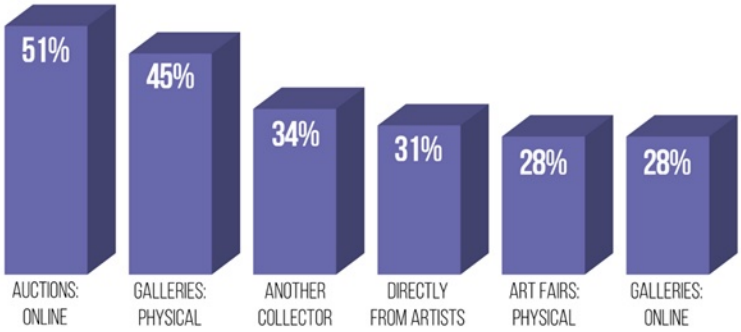
Thirty percent of respondents consider themselves 'Young Collectors,' they've just started collecting. Active collectors, that is those that have been collecting continuously and for a while, represent 53% of respondents. A smaller percentage of modern and contemporary African art collectors consider themselves to be mature collectors — 17% of respondents have been collecting for a while but not as intensely as before.

Commenting on the age of collectors within this field of collecting, O'Leary shares, "this mirrors what we're seeing at Sotheby's. We have more young and newer collectors with every sale and particularly since we made the move online. Across the company, with our online sales at Sotheby's, roughly thirty to forty percent of our bidders are under the age of forty which is incredibly young and kind of the opposite of our experience from before the pandemic. I think it's to be expected in the contemporary market because it's still an emerging market. It wasn't around ten years ago in any significant way and it's really only in the last couple of years that it's grown significantly."

"Our sales at Sotheby's have one of the youngest age groups of any category. I'm really excited about that because these are collectors that will be in the collecting game for much longer. I think it has to do with price points. The price of classical African art tends to be quite high whereas there are a lot more accessible pieces in the contemporary market for younger collectors who maybe don't have such deep pockets. They are able to buy in that market where they might not be able to buy pieces of quality in more established markets."

The majority of collectors in this sample are based in Europe (52%). Twenty-eight percent of collectors reside in North America with 13% of collectors based on the African continent. "Every time we have a sale, we analyse the data to see where the buyers are coming from," shares O'Leary. "The percentages from Sotheby's sales are very different to the ones from this study. We usually see quite an even split in bidding between North America, Europe and Africa. Buyers from Africa would typically represent between 25% and 35% of bidders. We see a growing number from Asia. I believe our last count saw Asia represent almost 10% of buyers — they buy almost exclusively contemporary. That said, while we see quite an even split between bidders, often the successful buyers are overwhelmingly African."

How did you purchase modern & contemporary African art in 2020/2021? N=88



COLLECTING PATTERNS

Collectors of modern and contemporary African art tended to favour purchasing art from online auction sales in 2021 (51%). An almost equal number of collectors purchased art, in person, from dealers and galleries (45%), and 43% of respondents favoured private transactions between their peers.

An equal number of collectors (28%) purchased modern and contemporary African art, in person, from art fairs and from online viewing rooms that many dealers and galleries launched during the pandemic.

“I think the pandemic has been great for the contemporary African art market, it’s been terrible for so many other reasons. We've seen this growing democratic process in the art world. Before [the pandemic] it was so narrow and I think people are opening their minds to issues of diversity. In addition, the move to online has brought us all closer together. When we were all locked at home, we were able to virtually visit studios with artists in Africa or go to online art fairs and events, access to which would have been restricted in the past. Those art fairs moving online and publishing their prices online was huge.” comments O’Leary.

While 51% of collectors purchased modern and contemporary African art from online auctions in 2021, a significant percentage of collectors (77%) agree that there is a total disconnect between the primary and secondary contemporary African art market and a further 62% of collectors believe that the secondary market unfairly affects living artists.

One collector opined that “the contemporary market is distorted by auction houses. Sotheby's Contemporary, London, is particularly egregious, manipulating a small pool of wealthy clients or investors (including corporations) to overpay, boosting living artists of dubious importance to astronomical price levels that will make it difficult for those artists to sustain a career in the primary market.”

O'Leary sees this disconnect but perhaps not for reasons respondents may expect. "I think it's hard to ask somebody to pay 20,000 or 30,000 pounds on the primary market if it has no secondary market value. Of course, the secondary market has an important role to play. But much of the problem lies in the lack of the primary market structure on the African continent. Speculators are going behind the backs of galleries or approaching artists that don't have gallery representation. These artists may not understand what a good artist-gallery relationship can bring in terms of career longevity. If a rich American collector goes to a poor artist, who's struggling to pay their rent or pay for their materials, and offers them $50,000 for a hundred works, that's going to be appealing for the short term but the artist doesn't understand what's going to happen to those works."

On collectors flipping works via auctions, O'Leary adds, "I'm not going to take the blame for that. We try as best as we can to respect the artist and their galleries. That relationship is key to this market having longevity. I try to only include artists in my sales that have a certain level of establishment in their careers. That they have a primary market following, that have works in institutional collections and that their works are being shown by institutions. But where an artist blows up, and auction houses are selling them, it's hard for us to turn them away… Ultimately the artist benefits from that secondary market. Would you rather, as an artist, your work sell for ten times its current value at auction as opposed to it crashing at auction?"

"This disconnect between the primary and secondary is not unique to the African art market. There are lots of young artists in their twenties and thirties who are suddenly finding themselves exposed at auction. It's certainly a trend in the contemporary art market overall." O'Leary adds.

Interestingly, despite their concerns about the disconnect between the primary and secondary market, 49% of respondents believe that it's easier to buy artworks directly from artists than through galleries. Perhaps this is why in 2020 and 2021, 31% of collectors bought art directly from artists.

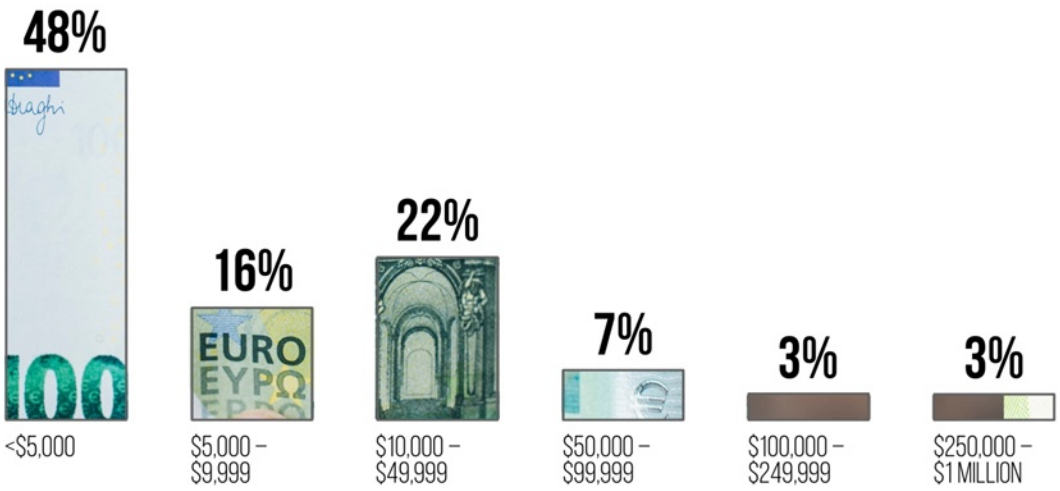
The last couple of years have seen some prices shatter records for contemporary work made by artists of African descent. A number of today's artists have suddenly exploded onto the international market, some of whom have never had a commercial show before let alone been a part of a museum exhibition. Why then is work made by certain artists worth six figures? Ninety-three percent of collectors believe it's because the number of speculators has increased in recent years.

According to Hannah O'Leary, "there are pieces coming up at auction that were painted in 2021. If you look at it value-wise, almost all of them were 'wet paint', works painted within the last twelve months." So where 43% of collectors claim to collect because they want to support African artists, the question remains, is a collector supporting an African artist if they buy a piece for one thousand pounds and then flip it for 100,000 pounds?

"Speculation on contemporary African art through the auction houses is totally out of control. I find it often disrespectful towards the hardworking artists, galleries and art fairs."

Female collector in the Netherlands that's been collecting contemporary African art for more than 15 years

How much do you spend per annum on contemporary African art?? N=58



COLLECTOR BUDGETS

Of the 58 respondents that shared their annual contemporary African art budgets, 64% spend less than $10,000 every year and 23% spend between $10,000 - $49,999 per annum on contemporary African art. "It's a conversation we're having more these days where collectors have allocated set budgets to spend on art every year and they correlate with those kinds of figures," O'Leary notes.

The majority of respondents (65%) agree that artworks are within their budgets. This stands to reason given that 48% of collectors spend less than $5,000 per annum on contemporary African art. This is still very much a nascent and accessible market where many deals can be found. Prices are still low compared with other art collecting fields and collectors can purchase artworks for three or four figures. That's what makes this an exciting time to be a collector in this field — 85% of collectors agree.

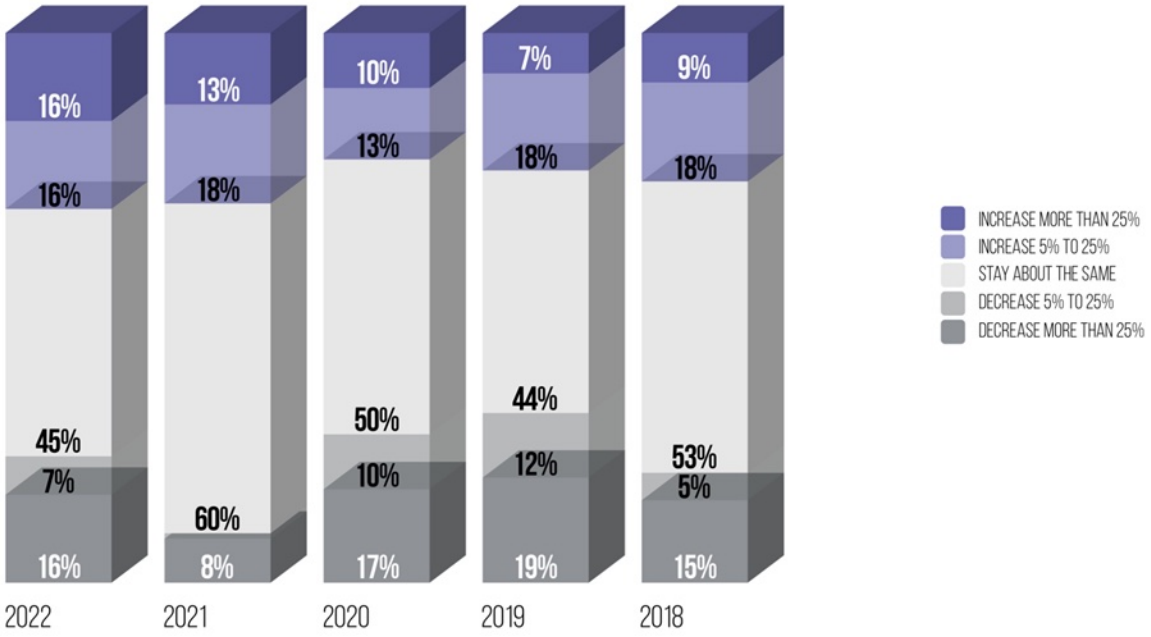
Despite the COVID-19 pandemic and the travel limitations placed upon so many around the world, 14% of respondents reported that they spend $50,000 or more per annum on contemporary African art. Only 6% of respondents spend $100,000 or more per annum on contemporary African art.

Generationally, collectors younger than 45 years of age were more likely to report that they spend $10,000 or more on contemporary African art (52% of respondents) than those 45 or older (25% of whom spend $10,000 or more per annum on contemporary African art).

A collector aged between 35-44 shared that "In terms of pricing, African art is still highly affordable and has a lot more potential. The time is ripe to bring in more structure to the 'industry' and artist communities and to have the basic foundations in place to support their creativity and growth."

Asked about if they spent more than usual in 2021 to compensate for a pause or slowdown in their collecting in 2020 due to the COVID-19 pandemic, only about a quarter (24%) of contemporary African art collectors said yes. To Hannah O'Leary, this runs counter to what she saw at Sotheby's; "that's the opposite of what we've seen. [Sotheby's] had our two most successful years ever and that was largely due to more people bidding — more new buyers entering the market and people buying more. The number of bids placed went sky high."

How do you expect your spending on contemporary African art will change in the next two years? N=56

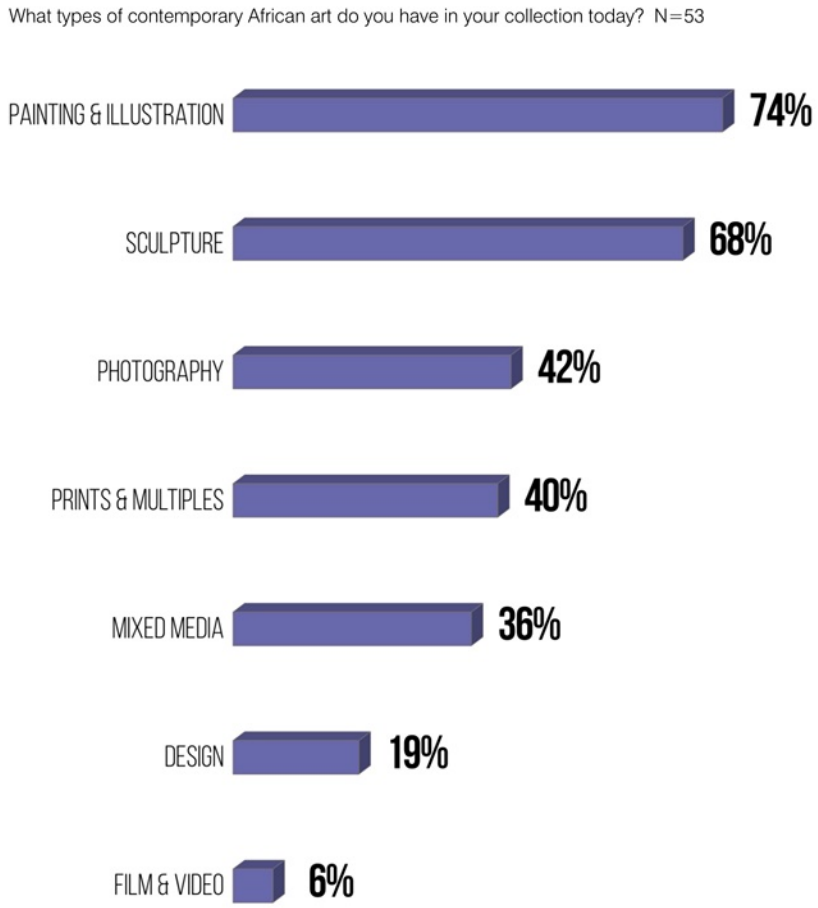


The survey data indicates that 32% of those that currently collect contemporary African art plan to increase their budgets by 5% or more over the next two years with 16% expecting an increase of more than 25%. Forty-five percent of collectors expect their budgets to stay flat over the next two years (down from 60% in 2021) and 23% expect to decrease their spending over the next two years (up from 9% in 2021). Those decreasing their budgets might be doing so because as one collector notes, “there is too much on offer but of low quality.” Perhaps collectors are becoming choosier.

Dividing the data by age, we once again see variation across the generations. Collectors younger than 45 years of age are more likely to predict an increase of 5% or more in their spending over the next two years (52% of respondents) versus their older peers (21%).

Correlating with the budget data that shows younger collectors are spending more on contemporary African art, the data also indicates that collectors spending more than $10,000 per annum are more likely to expect a budget increase over the next two years (60%) than those spending less than $10,000 per annum (12%).

Perhaps pointing toward a maturing market, only 39% of collectors agree that the volatility and uncertainly of the market makes them more hesitant to purchase art.



ARTWORK PREFERENCES

As confidence grows and as more contemporary African art enters museum collections, it appears that budgets increase. That said, when asked when they decide to add an artist's work into their collections, only 9% of collectors stated that it's when that artist's work is in a museum collection and only 11% reported that they purchase art based on whether an artist's work has been exhibited at a museum show. The majority of collectors simply buy what they like (78%).

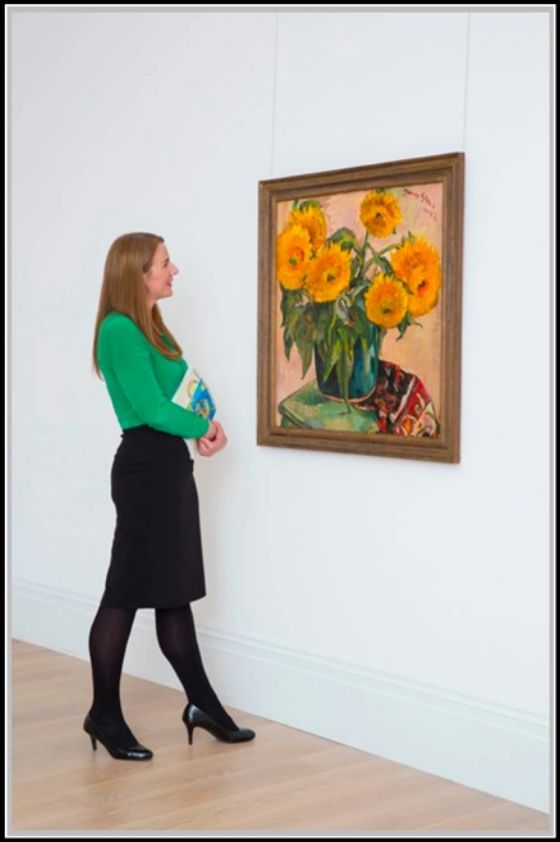
Respondents collect over a wide range of different media. When asked what type of contemporary African art they have in their collections today, 74% of respondents report that have collected paintings and illustrations, 68% have collected sculptural work, and a further 42% have photography in their collections.

A UK-based female collector that plans to increase her budget by more than 25% shared that she believes there are "too many copycats and mediocrity of painting in one style. Too many galleries/ dealers pushing this style too. I try to buy works from artists painting abstractly or working more on mixed-media and multidisciplinary art."

To Hannah O'Leary, "African art has always been about abstraction and I would argue that the majority of artists who work in Africa today work with abstract art and not figurative art. That's what's been frustrating but also fascinating about the market in the last few years, this obsession with figurative work. This consumption of the black body is something that's been created by the Western market and it needs to pass, not just in African art, but in the international market… what makes an artist interesting is coming up with that individual style. In the long-term abstraction will come more and more to the fore. I would love to do a sale that's dedicated to abstraction."

The survey didn't include NFTs within the list of contemporary art in collections today but when asked how much they agree with the statement "NFTs have a place in every contemporary art collection," 16% of respondents completely agreed with that statement with an equal number of respondents somewhat agreeing. That said, a significant 40% of the fifty collectors that completed that question completely disagreed that NFTs should be in every collection of contemporary art.

Further analysis of collection make-up reveals that respondents are balanced in the artists they seek out with 79% looking for work created by both known and new artists. Thirteen percent of collectors actively seek new artists and only 8% of collectors are interested in work made by known artists.



Hannah O'Leary
Head of Modern and Contemporary African Art
Sotheby's

Commenting about the great African modernists, Hannah O'Leary notes that "Artists like Ben Enwonwu and Gerard Sekoto could stand up next to their international contemporaries as some of the greatest artists of their time, but most of us have never heard of them. They're not included in the canon of 20th-century Western art."

"If I look at our Western collectors, they're excited if they can buy work from a young artist for ten or twenty thousand dollars. That's something fun that they can invest in. If I present something that's maybe half a million dollars by one of the great modernists that they've never heard of, that's harder for them to get on board with. There are very few primary galleries that are working with subject matter from the modern era, very few."

If budget, availability or access were of no concern, what one artwork or artist would you add to your collection? N=37

The more popular an artist becomes, the more difficult it is to source their work — 70% of collectors believe that there is a shortage of available works from trending artists. That might explain why when asked to share the one artwork or artist they would like to add to their collections if budget, availability or access were of no concern, today's trending artists were frequently mentioned — Amoako Boafo, Aboudia, Ben Enwonwu, Ibrahim El Salahi, Jade Fadojutimi, Peter Uka and Yinka Shonibare with El Anatsui topping the list.

"Something I've witnessed from the beginning is the challenge of access. When I started secondary market sales of African art back in the mid-2000s, no one knew these artists, no one had seen them before. They rarely got any kind of exposure outside of their own countries. There had been domestic markets on the Continent for much, much longer, a big example being Ben Enwonwu. You look back at Ben Enwonwu works that sold in London in the 90s and 2000s. Because they weren't reaching the right collectors, they were selling for a few hundred pounds but in Nigeria, they were selling for thousands and thousands of dollars to the people who knew that market. I think that, finally, people are getting to know African artists and their work. They are beginning to understand the work and are seeing that work progress over time," says Hannah O'Leary.

"[El Anatsui] must be the most important living African artist, certainly the one that has the most established career and the most works in institutional collections. And he's singular. There's no one who compares. His bottlecap works are out of the price range of most people so that's going to be an aspirational purchase."

"A lot of the artists on this wish list are the well-known, most established artists that work with the powerful galleries and have their work in museums. That continues to be — though thankfully one that is changing — the African art story, that you have to have international representation, if not live outside of the Continent, to be the most successful African artist. El is an interesting anomaly in that he hasn't left the Continent. The best-selling African artists in the world are Julie Mehretu, who lives in New York, Marlene Dumas lives in the Netherlands, and Michael Armitage who lives largely in the UK. Most of them follow that pattern and I'd like to see that change. What's going to change that is the growth of world-class institutions and primary galleries on the African continent."

A collector based in Nigeria that spends between $50,000 - $99,999 on contemporary African art per annum agrees: “We need more art history education and art appreciation on the Continent. More exhibitions, more museum spaces and public galleries for greater knowledge of African art to be shared and encouraged. There is a massive pool of creative talent but just not enough home-grown support for these talents to develop. More gallery programmes and artist residencies to foster the growth of artists' careers is necessary. The secondary market also needs to be developed to give a platform for sales and to grow the art market.”

Another respondent, a female collector based in France, shared a similar sentiment; “I think contemporary African art is often represented by Western-style galleries and auction houses… The creation of local galleries and auction houses will awaken the will to collect.” A millennial collector that plans to increase his spending by more than 25% added that “more Africans need to get on board at every level.”

There are expectations of significant growth in the contemporary African art market but many collectors expect that growth to come from collectors on the Continent, resonating with comments from Hannah O’Leary: “The future of this market relies heavily on Africa. The speculators will move on to whatever the next big thing is. What's going to make this market sustainable and grow in the long term is African collectors. We haven't scratched the surface of the potential of that Continent. It is a young Continent, fast-growing with fast wealth creation. There are a lot more buyers there that can afford a million-pound painting than are buying a million-pound painting, so a lot of work and development needs to happen with that market, with the art structure, and with art ecosystems.”

Eighty-six percent of collectors believe that academic scholarship of contemporary African art is lacking with 40% of contemporary art collectors confessing that they have little personal knowledge about the art.

That’s why so much curatorial weight and expectations of education are placed on the auction houses. But as one collector notes, “The "curation" of Sotheby's London contemporary auctions is not driven by the critical appreciation of the work, but purely its commercial potential.” He goes on to say that “Bonham's contemporary program is also dismal, selling many second-rate modern pieces and without little critical weight. Instead, I would recommend that prudent collectors take their guidelines from museum curators' acquisitions (in the US, UK — particularly Tate — and in Europe), museum shows, and follow galleries with serious and critically acclaimed programmes. In particular, photography is one of the most important mediums in which African artists are outstanding — and this is underrepresented by Bonhams and Sotheby's.”

“

"The cultural industries on the African continent are in a broken state."

Collector based in South African,
aged between 25-34 who plans to increase his
contemporary African art budget by more than 25%

Hannah O'Leary
Head of Modern and Contemporary African Art
Sotheby's

Is the expectation that auction houses 'educate' a fair one? O'Leary reveals that "this idea of curation and programming is asking a lot of an auction, which really doesn't traditionally play a part in curation, programming, or education. Yet, so much of my job is education and that's not really one that you would expect in a role like mine. We have collectors saying, "I want to collect in this field, tell me what to read, you teach me about what I should buy." That's a time-consuming but incredibly satisfying part of the role."

"Our collectors are divided between those who already know — and those are mostly my African collectors, the ones I serve first and foremost, those are the collectors that I learn from — and those who are new to the field but have a budget. They are established art collectors but they're struggling in this field. Where they've been collecting Western artists and know where to go for advice, where they may have libraries full of books about those artists, it's limited as to where I can direct them [for contemporary African art.] I direct them to books like 'Contemporary African Art Since 1980' by Okwui Enwezor and Chika Okeke-Agulu but that's not a perfect publication by itself."

To fill this knowledge void, Hannah O'Leary suggests that collectors network; "I often tell people to go to 1-54, especially if they're in London or New York and they don't get to visit the Continent. That is one room in which you're going to discover so many artists — often the artists will be present — and speak to gallerists. You've got an art fair that has its finger on the pulse of what's going on. Until the academia is there, the marketplace provides a lot of that knowledge and expertise."

"And you speak to collectors that have been in this field for ten, twenty, thirty years, then you're going to discover so much. My favourite thing is to go on a valuation because I get to speak to someone who bought something directly from the artist when their family lived in Lagos fifty years ago. I learn so much on every single one of those visits, more in half an hour than I could from reading an entire book."

> **"There will come a market correction where only the best will survive. Right now, a lot of derivative works of mediocre quality is finding buyers because of the huge demand which outweighs the supply by the best artists by far!"**

US. based collector wth a contemporary African art budget of between $250,000 - $1 million

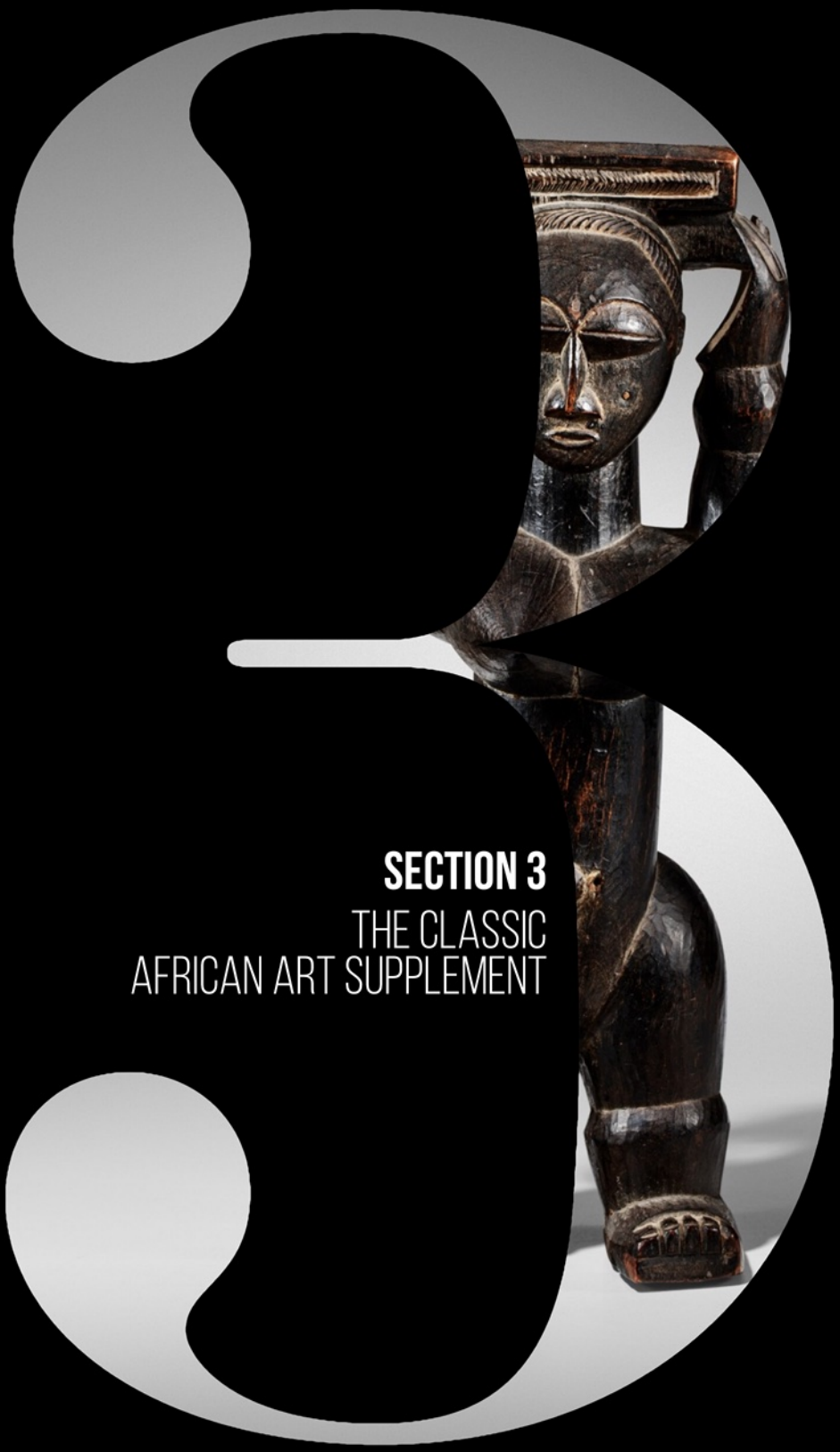
CONCLUSIONS

Collectors are optimistic. Though some expect a correction will take place after a few more boom years, there is an overall feeling of confidence about the future of the contemporary African art market.

New art spaces are being created and art fairs on the Continent grow from strength to strength. A new generation of collectors and curators are purchasing contemporary art in new ways and as they buy more, they are increasingly looking for trusted sources of information.

Divider Image Courtesy Sotheby's Modern & Contemporary African Art London Auction, 31 March 2021
Ben Enwonwu, Atlas. Price Realised: GBP 378,000

Image Courtesy Sotheby's NOW! Paris Auction, 11 March 2021
Attie Figure. Price Realised: EUR 17,640



SECTION 3

THE CLASSIC AFRICAN ART SUPPLEMENT

What is your gender? N=218

FEMALE

13% **87%**

CLASSIC ART COLLECTOR PROFILE

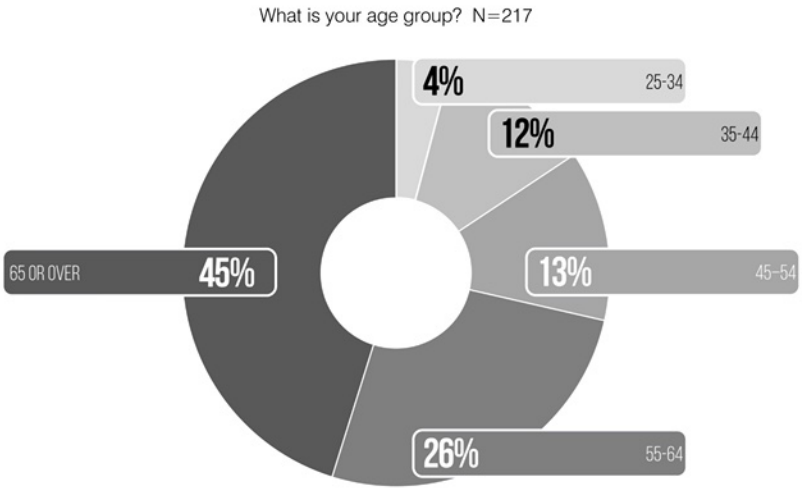
According to respondents, the 2022 classic African art (that is art that was created to serve a purpose and/or artworks created by artists of African descent during and before the early 20th century) market is still overwhelmingly male — 87% of respondents identify as male, this is up from 83% in 2018. Where five years ago, we predicted an increase in female collectors of classic art, the data points to a homogenising market. Female collectors are, in some cases, pivoting to the contemporary market.

In addition, the 2018 percentage of collectors aged younger than 35 stood at 4% — five years on, that percentage remains static. Only 12% of collectors are aged between 35 - 44 with 45% of respondents aged 65 or older. The market is not diversifying and this inability to attract a new audience into this collecting field risks contracting the market and impacting its ability to grow and thrive in the long term.

"It is a fantastic buyer's market. There are lots of fantastic old collections coming to the market and fewer and fewer expert collectors who have the confidence, time, and resources."

Collector based in the United States with an annual classic African art budget of between $250,000 - $1 million with plans to increase his budget

Top Images:
Guro Gu Mask. Image Courtesy Christie's Arts d'Afrique, d'Océanie et des Amériques Paris Auction, 02 December 2021
Guro Zamble Mask. Image Courtesy Sotheby's In Pursuit of Beauty: The Myron Kunin Collection of African Art New York Auction, 11 November 2014



There are many factors that contribute to this inability to attract a new audience. Price, the risk of purchasing fakes, and the availability of affordable work all remain issues that younger collectors, or those new into this collecting field, have to navigate.

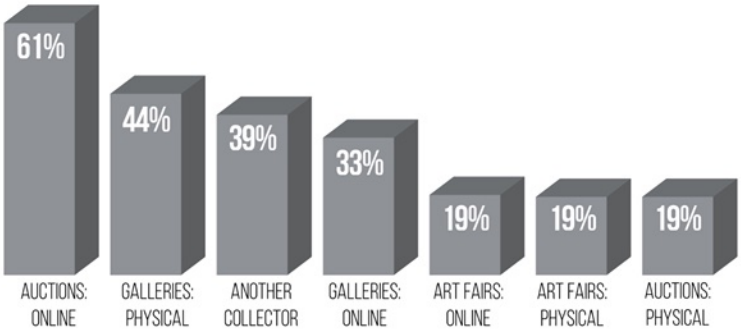
As one collector that spends between $5,000 - $9,999 put it, “collecting on a low budget is risky business… The sea of minor objects is full of false and lesser pieces and crooked dealers. I am afraid that the market of ‘tribal’ art is spoiling its own business. I fully agree [that] young collectors are hesitating.”

A 25 - 34 collector based in Spain reports that “for me… it's not possible to buy some of the objects [I desire]. That said, there are really good objects with small prices available. The Maine Durieu auction had top pieces and small prices. It was the best event of [2021] for young collectors I think.”

It’s not all doom and gloom though. Despite the challenges in attracting young collectors, the number of respondents that reported being ‘Active Collectors’ has increased ever so slightly over the last five years from 50% to 52%. In addition, 9% of survey respondents have been collecting classic African art for less than five years proving that, though small, there are a number of new collectors entering this field.

The aesthetic value (82%) of artworks continues to be a draw for collectors of classic African art but it's not the only motivator for collecting. Passion (67%), cultural value (58%), the love of rare and unusual pieces (55%), and the urge to build a collection (52%) all fall into the top five motivations for collecting classic African art. The need to seek financial gain remains low.

How did you purchase classic African art in 2020/2021? N=218



COLLECTING PATTERNS

As in previous surveys, collectors of classic art still disproportionately favour auctions as a channel to purchasing art than any other channel — 61% of respondents made purchases from online auctions and 19% bought art from physical auctions.

Despite the popularity of auctions, collectors expressed strong opinions about this channel and the impact some auction houses are having on the wider market. A US-based collector, aged between 55 - 64, shared that he believes that “Christie's Paris in particular and Sotheby's have overheated the top of the market, with inflated prices for wealthy clients.” He goes on to share that regarding the statement ‘auction records are unreasonably high,’ “this is definitely true where online auctioneers are selling fakes at prices similar to those for real pieces. Sotheby's and Christie’s have exorbitant estimates for pieces that might be estimated at half or even a lower fraction at another auction house but because they have primed their clientele, they can sell at those levels — so the price is not "unreasonable" if somebody is prepared to pay it, however, that game is for people with deep pockets.” Sixty percent of survey respondents agree with the statement that ‘auction records are unreasonably high.’

The collector concludes by sharing that despite the high prices at some of the larger auction houses, “much more realistic prices and wonderful pieces can be obtained at other reputable auction houses with a track record in classical sales. In step with this, numerous dealers, particularly in Europe, offer great pieces at fair market prices, thanks to abundant supply, which is likely to remain steady and even increase as many collections are being disposed of. Lesser auctioneers and online auctions are achieving silly prices for fakes, so inexperienced collectors are advised to work with dealers and better auction houses and follow the rule "buyer beware!” Forty-two percent of respondents believe that ‘auction quality has decreased in recent times.’

In 2021, 44% of collectors purchased art from galleries or visited dealers at their premises and 39% of respondents shared that in 2021, they bought classic African art from their peers, that is, private transactions between other collectors (however this represents a 32% drop from the 2020 percentage of 57%).

Online platforms show up again with a third of the sample buying from gallery Online Viewing Rooms (OVRs), 19% purchasing from online art fairs in 2021, 15% of respondents purchasing art from online marketplaces without first viewing the piece and 13% of collectors buying art from social media.

A collector commented that during this time of uncertainty and in the midst of a global pandemic, “the dealers have been heroic with online catalogues and information.” Many dealers and galleries have transformed digitally to reach their buyers during times of lockdown due to the COVID-19 pandemic. They’ve built websites, launched Instagram profiles, engaged in online art fairs and created online catalogues of available artworks. Collectors appreciate these new channels of engagement but expectations around transparency persist. Eighty-six percent of collectors agree with the statement that ‘if art is sold online, a price tag should be visible alongside the listing.’ As more dealers digitally transform to attract a new audience, they’ll be wise to heed the advice of collectors and be transparent about the prices of artworks shared online.

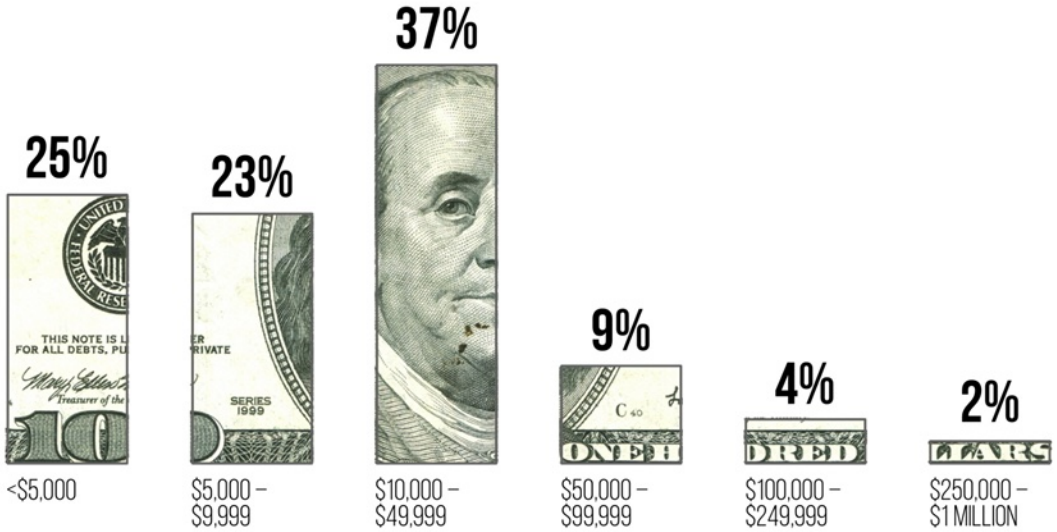
As more collectors buy online, that transparency is not only seen in prices but also in the transactions taking place. Collectors are doing their research. Online records of sales give collectors the ability to know where artwork was sold and for what price. It will be increasingly difficult for dealers to pull the wool over collectors’ eyes, a sentiment expressed by this France-based collector that spends between $10,000 - $49,999 per annum on classic African art; “it’s shocking that an artwork bought for 900 EUR in a Dutch auction is then offered for 20,000 EUR at a St Germain gallery [in Paris]. Do the dealers really think we are stupid and uneducated?”

Only 6% of collectors shared that they purchase art through art advisors but the majority of those collectors spend more than $10,000 per annum on classic African art. The small percentage of sales through advisors might be attributed to what respondents perceive as a lack of expertise in this collecting field. “The market is seriously undermined by increasingly sophisticated fakes and there are far too few people with expertise. This has been true for decades but it is getting worse,” notes a US-based collector that’s been collecting for more than 15 years. Another respondent commented that “there are a lot of dealers and experts who pretend to know, spending a lot of time making provenances, but not knowing what they have in their hands. Books are filled with rewritings of earlier articles. Real expertise is missing.”

"The great pieces are great and that will never change but the hype of provenance has outpaced the understanding of the piece in its cultural aspects."

Collector based in the United States with an annual classic African art budget of between $100,000 - $249,999 and with more than 15 years collecting experience

How much do you spend per annum on classic African art? N=190



COLLECTOR BUDGETS

As it was five years ago, the majority of collectors today spend less than $10,000 per annum on classic African art — 48% of collectors spend less than $10,000 per annum, 37% spend between $10,000 - $49,999, and 15% spend $50,000 or more on classic African art every year.

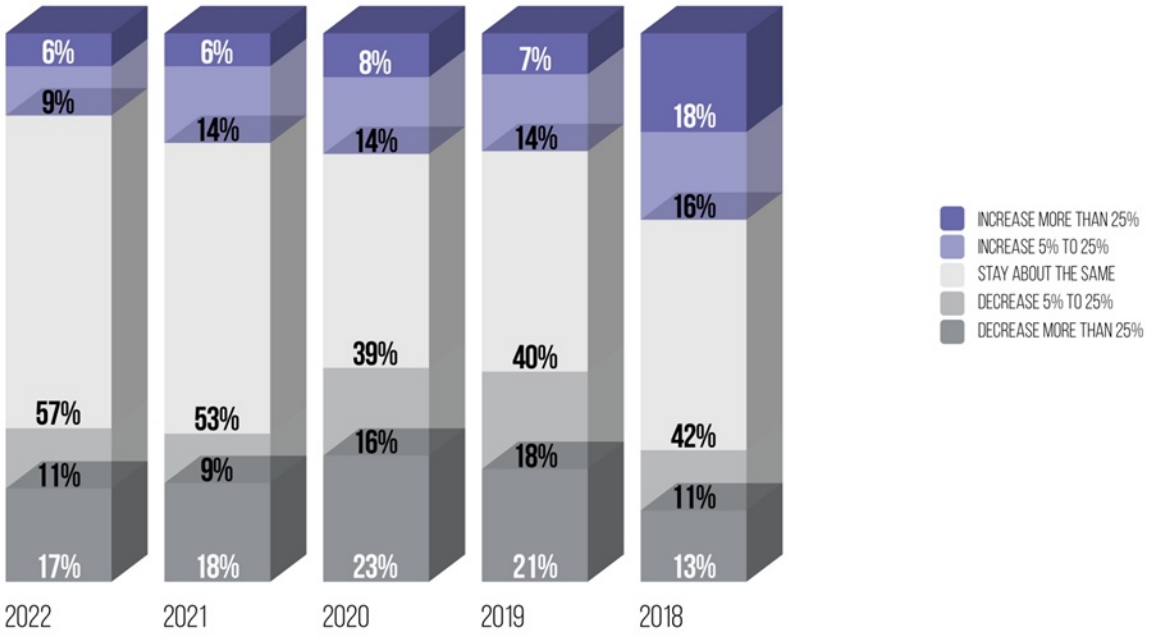
A Belgium-based collector who spends between $10,000 - $49,999 per annum shared that "markets and tastes are changing, more decorative items [are available]. A lot of things became cheaper."

His UK-based peer that has the same annual budget shared a similar sentiment that pieces are becoming more affordable; "A greater number of interesting pieces within my price bracket are now available to me. Pieces I buy generally come via old Belgium collections. However, I'm also now buying directly from local dealers based in Africa or from UK dealers who have 'field' collected."

These comments stand in contrast to that shared by a US-based 'mature collector' with an annual budget of between $100,000 - $249,999. He shares that it "seems that great pieces are out of financial reach for most collectors and that affordable pieces are also edging upward to the point of admiring only."

Another collector that believes today's prices are too high commented that "today's market is dictated by last chance collectors, who are ageing and materialise their last big wishes before they die. Dealers have been failing to entice young collectors with good, yet affordable pieces for decades. Just as the market for antique furniture turned out to be nothing but a tulip trade, I also expect the market for traditional African art to collapse."

How do you expect your spending on classic African art will change in the next two years? N=182



"Many objects available in 1960-80 are now returning to the market, while collectors from that period are no longer with us."

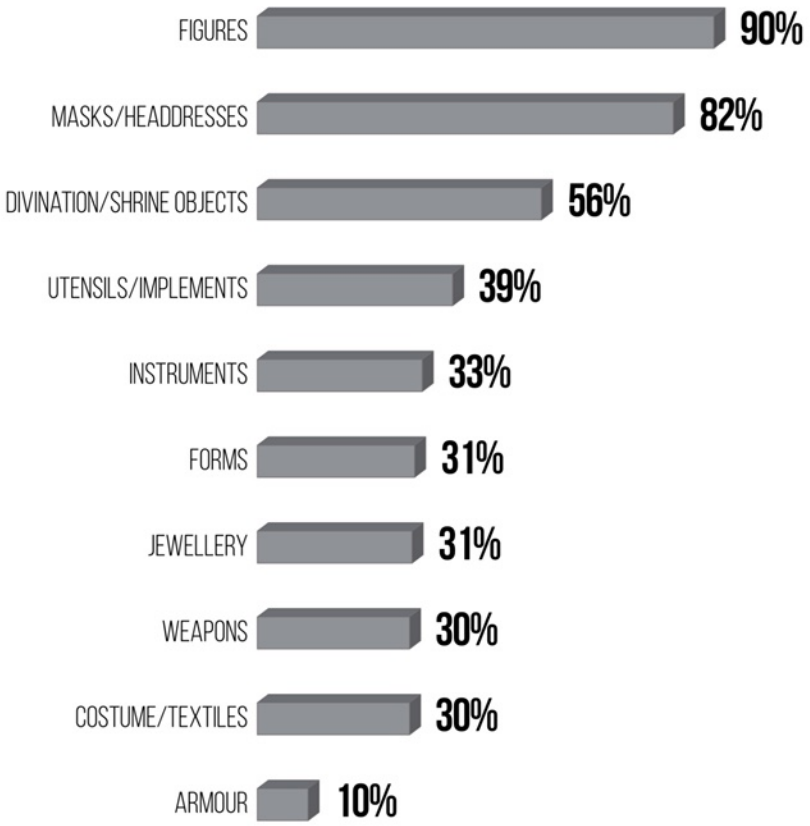
Female collector based in Germany with an annual classic African art budget of between $10,000 - $49,999

What's really going on? Are classic artworks indeed affordable or are we seeing two markets forming? Just over half (53%) of collectors surveyed believe that top-quality classic art is increasingly becoming available in the public market. In addition, 83% of respondents believe that a lot of art will come to the market over the next five to ten years. That said, when asked how much they agree with the statement 'the pieces I want are all very expensive,' 69% of respondents agreed, with almost a third (30%) completely agreeing with that statement.

Whatever the reality, what's clear is that during a crisis year, a year when many markets contracted, collectors bought art and 22% of collectors revealed that they bought more art than usual in 2021 to compensate for a pause/slowdown in collecting in 2020.

Just over half (57%) of classic African art collectors plan for their art budgets to stay flat over the next two years and 28% of respondents plan to decrease their budgets. Just 15% of respondents forecast an increase in spending over the next two years — the smallest percentage in the five years of the ÌMỌ̀ DÁRA 'Voice of the Collector' survey. It stands to reason that budgets will largely stay flat with 40% of collectors agreeing that the volatility and uncertainty of the market make them more hesitant to purchase art.

What types of classic African art do you have in your collection today? N=199



ARTWORK PREFERENCES

An analysis of the content of collections reveals that the majority of survey respondents favour masks (90%), figures (82%) and divination objects (56%) followed by a balanced selection of utensils (39%), instruments (33%), forms (31%), jewellery (31%, costume (30%) and weapons (30%).

Collections and tastes are much less balanced when analysed by country. Of the classic artworks they currently own, respondents were asked to select the countries from which the artworks' artists were from. The data shows that collections are dominated by artworks made by artists from West African countries (33%) followed closely by artists from Central Africa (27%). Just 7% of collections include classic art from Northern Africa.

Nigeria (78%), Ivory Coast (71%), the Democratic Republic of the Congo (69%), Mali (67%) and Burkina Faso (56%) make up the top five list of artists' countries. Questions arise about if these selections are due to collector tastes or if the market influences the make-up of collections. Do we see more work from Nigeria and from ethnic groups from the Democratic Republic of the Congo in collections because of the availability and access to works from those regions? There is a general lack of dedicated exhibitions, shows, or available artworks from Southern and Eastern Africa.

Fang *Añgokh-Nlô-Byeri*, Gabon
Musée d'ethnographie
Neuchâtel, Switzerland

Mambila *Tadep Dia* Figure, Cameroon
Image Courtesy Galerie Entwistle

Fang *Eyéma-o-Byéri*, Gabon
British Railway Pension Fund

Fang 'The Great *Bieri*', Gabon
MET, 1979.206.229

Djennenké Maternity Figure, Mali
Image Courtesy Galerie Entwistle

Chokwe 'Chibinda ilunga', Angola
Kimbell Art Museum
Fort Worth, USA

When asked to share the one artwork they would like to add to their collections if budget, availability or access were of no concern, many collectors selected an artwork category from an overall ethnic group (e.g. “a Songye figure” as selected by a female collector in Mexico) as opposed to a specific piece that they covet (e.g. “300K Mambila statue as shown by Entwistle at Parcours des Mondes 2021”, the star piece for a respondent that has an annual budget of between $10,000 - $49,999).

Despite the majority of respondents stating that they currently have artwork from Nigeria, when asked what they desire, 29% mentioned artwork created by Fang artists with two collectors specifically coveting the Fang *bieri* head at the Metropolitan Museum of Art, another wishing for the Fang head at the Neuchâtel Fang head, and yet another wished for the Fang figure once in the collection of the British Railway Pension Fund collection.

Existing collections are evenly split between masks and figures but when asked to dream big, most collectors (61%) selected figures, well above the 17% that explicitly mentioned a mask style as the star piece they long for. Specific figures mentioned include the Chokwe Tshibinda ilunga figure at the [Kimbell Art Museum] Fort Worth museum, the Dogon seated couple at the Metropolitan Museum of Art, the Dogon maternity figure from the Michel Périnet (sold privately before the auction), and the Luba kakudji half figure once in the Nicole and John Dintenfass collection. One young collector, with a classic African art budget of $50,000 - $99,999, expressed that he’d like “anything from the former Musée Dapper. Mainly the incredible Kotas and the *kafigeledjo*. The Fang heads too. I mean… all of it, let’s be real!”

Interestingly, 7% of respondents shared that their wish is to add Benin Bronzes to their collections. These Bronzes have and continue to be fraught with debates around ownership and empire, with increasing calls for the return of these bronzes to the Benin Palace or to institutions located in Nigeria. That said, the debate doesn’t seem to be deterring some collectors from wishing for these Bronzes that are fraught with restitution challenges today.

ON RESTITUTION

"Send it back!" The calls for restitution of so-called "spoils of Empire," grow stronger. Recent months have seen two Benin Bronzes returned to the Oba's palace in Nigeria, 26 thrones and figures returned to Benin, and two looted terracotta objects returned to Mali from the Museum of Fine Arts, Boston. These are all positive trends… right?

Collectors are divided. The ethics of collecting classic African art has come under increased scrutiny in recent years and a large percentage (45%) of respondents believe that an outcome of the debate is that it will become clearer what can and can't be collected. An additional 36% agree with the statement, 'all objects with dubious provenance should be returned to their countries of origin,' with an active, US-based collector commenting, "this begs the question of what constitutes a dubious provenance. What is clear [however] is that looted and/or stolen objects should be returned."

But despite the fear of stones being untuned, unsavoury provenance uncovered, and hints of theft potentially identified, 41% of collectors strongly disagree with the assertion that art with dubious provenance should be returned. An additional 23% of respondents somewhat disagree with that statement.

Objections to restitution typically fall into five categories:
1) Universal museums and the emptying of those institutions
2) Collectors and museums saved world culture from destruction
3) The art will be sold back into the private market
4) Infrastructure challenges on the Continent
5) Sharing versus repatriation; the art can be loaned to institutions on the Continent

Comments from survey respondents echo these objections; "Many Africans (and European or American politicians) show understanding and gratitude to the collectors who have loved the arts of Africa from the bottom of their hearts and contributed to their preservation with no idea of profit and with the greatest respect for their creators. How is it possible to qualify such an attitude as colonialist or neo-colonialist? If one day these works return to Africa, it will be thanks to them." Another respondent commented that "in unstable African countries, restituted pieces may not be preserved." Forty-two percent of respondents also believe that restituted artworks will find their way back to the market.

Commenting on the perceived infrastructure challenges on the Continent, a US-based collector aged 65 or over shared that "having spent many years in West Africa, I am pessimistic about where repatriated art would be housed and who would get to see it."

Queen Mother Pendant Mask: Iyoba
The Metropolitan Museum of Art

What impact do collectors believe the restitution debate will have on the market in the long term? For one, 14% of collectors believe that the number of collectors will actually increase as awareness of this collecting field grows due to press coverage of the restitution debate. As one collector notes, “I am not too worried in the long run. This is a healthy 'coming-of-age' phase.”

However, the vast majority of respondents are concerned about the negative coverage of this collecting field — “The popular press is publishing misleading articles that give the impression that all classical African art is stolen, that dealers, auction houses, and collectors traffic in stolen art and museums are implicit. New or young art buyers are thereby discouraged from collecting and enjoying the awesome and profound beauty of classic African art,” notes an active US. based collector. These are comments echoed by a young collector, “sometimes — I’m 26 years old and I’ve been collecting since I was 9 — I feel like I am a bad person for collecting art. I saw the documentary "Restitución" on TV2 (Spain) and it was terrible for collectors.”

Twenty-nine percent of respondents believe that collectors will begin to shift to other collecting areas with 37% believing that it will become increasingly difficult to publicly sell classic African art. A Swiss collector expects that he will be “unable to collect certain items [and] estates [will] avoid public sales”.

While some believe that it is “only objects at the centre of the debate such as Benin objects will be harder to sell,” others believe that as a whole, “collecting classic African Art in the West will decrease as it appears to be more and more taboo and toxic.”

There are also concerns about the implications on Western institutions and on African art scholarship in general. A collector shared that he is “concerned about the waning interest in classical African art in academia.” As more and more institutions in the West view classic African art to be problematic, disillusioned scholars and curators are moving into other art fields.

In a field where collectors believe that there is a lack of experts, 39% of collectors also believe that museums will increasingly deaccession classic African artworks with dubious provenance. An equal percentage of respondents fear that collectors will be less likely to lend artworks to museum exhibitions. Where 22% of collectors surveyed plan to donate or sell their collections to museums or public institutions in the future, a collector believes that a consequence of the restitution debate is that “institutions are less likely to accept donations.”

Not all classic African art was looted. Many were traded, gifted, or exchanged for other goods. “Potential collectors will not look at classic African art because of the perception of theft the media has carelessly put forth,” notes an active collector. It’s critical that the market clarifies the ethics of collecting classic art if it is to maintain and grow the collector base.

“These objects do not belong to Nigeria or the 'Nigerian people.' They specifically belong to the Oba of Benin and it seems insane to once again steal them from their rightful owners by giving them to a country when they are clearly the property of a specific royal house."

> **"It's a very exciting time to collect African art… if you know what you're going for."**
>
> 35-44 Danish collector with an annual classic African art budget of $5,000 - $9,999

CONCLUSIONS

Overall, collectors are optimistic about the classic African art market and the opportunities to purchase art. Seventy-five percent of collectors believe that now is a really exciting time to collect art — "I think it's a very exciting time for the African art market. Being involved in the market myself, and also being a young collector, I am extremely interested in how new modes of collecting and different modes of displaying and describing classical African artefacts develop and emerge through collaborations with contemporary African artists," notes a female collector based in the UK. Another collector excited by market prospects shared that the market is becoming "increasingly expensive and speculative but interesting because of apparitions of old collections changing hands and links with contemporary African art."

It seems that there is consensus — for the market to grow and attract new audiences, galleries, dealers and curators need to highlight the link between the historical and the contemporary. There is a thread that binds the old and the new and collectors are thirsty for expertise that can help them understand these new narratives.

But what can collectors do to help themselves? Survey respondents were asked to rank collecting recommendations from top recommendation to bottom. With the market in flux, survey respondents' top recommendation is that collectors should acquire art for love and passion and not for investment purposes — "If you see your African art collection as some sort of an investment, it should be a very long term one. At least 30 years, I would say."

Falling in at rank 2 is 'Read, read, read' — "What should the collector do? Yes, read, read, read... because informed opinion is a valuable guide. Follow the experts, the professional museum curators, the scholars, the critical thinkers. I suggest that working with a reputable gallery or dealer is good advice."

'Develop your own personal taste' closing out the top three recommendations — "Learn to appreciate beauty and context. Be conscious, patient and careful when buying".

Cover Image: Parcours des Mondes 2021
Photograph by Cerise Laby

Kongo x Soulages, Parcours des Mondes 2021
Image Courtesy Galerie Lucas Ratton

SECTION 4
APPENDIX

APPENDIX: SURVEY DATA

DEMOGRAPHICS BREAKDOWN

What is your gender? N=252	
Female	16%
Male	84%

What is your age group? N=252	
18-24	0%
25-34	5%
35-44	11%
45–54	15%
55-64	26%
65 or over	43%

In which country do you currently reside? N=252 (summarised by region)	
Africa	8%
Asia	0%
Europe	58%
Middle East	2%
North America	31%
South America	1%

How would you describe yourself? N=252	
Active collector: “I have been collecting continuously and for a while”	50%
Mature collector: “I have been collecting for a while, but not as intensely as before”	27%
Sporadic collector: “I collect every now and again, with long intervals in between”	16%
Young collector: “I just started collecting recently”	7%

ON COLLECTING PATTERNS

How many years have you been collecting African art? N=236	
Less than 1 year	1%
Between 1 and 5 years	9%
Between 5 and 10 years	11%
Between 10 and 15 years	12%
More than 15 years	67%

Why do you collect African art? N=253	
I enjoy its aesthetic value	75%
It's my passion	63%
For its cultural value	54%
To build a collection	49%
I like rare and/or unusual pieces	49%
To decorate my home	31%
African art appreciation is part of my family's heritage	13%
To support African artists	13%
To achieve investment diversification	6%
I want to belong to a community	5%
I plan to quickly profit by selling pieces	3%

What percentage does African art make up of your overall art collection? N=234	
Under 5%	1%
5%–10%	4%
11%–30%	9%
31%–50%	19%
More than 50%	67%

What categories of African art do you have in your collection today? N=253	
Classic African art	86%
Modern African art	19%
Contemporary African art	27%

How much do you spend per annum on African art? N=58 (contemporary African art)	
Less than $5,000	48%
$5,000 - $9,999	16%
$10,000 - $49,999	23%
$50,000 - $99,999	7%
$100,000 - $249,999	3%
$250,000 - $1 million	3%

How much do you spend per annum on African art? N=38 (modern African art)	
Less than $5,000	53%
$5,000 - $9,999	16%
$10,000 - $49,999	29%
$50,000 - $99,999	2%
$100,000 - $249,999	0%
$250,000 - $1 million	0%

How much do you spend per annum on African art? N=190 (classic African art)	
Less than $5,000	25%
$5,000 - $9,999	23%
$10,000 - $49,999	37%
$50,000 - $99,999	9%
$100,000 - $249,999	4%
$250,000 - $1 million	2%

How do you expect your spending on African art will change in the next two years? N=56 (contemporary African art)	
Decrease 5% to 25%	7%
Decrease more than 25%	16%
Increase 5% to 25%	16%
Increase more than 25%	16%
Stay about the same	45%

How do you expect your spending on African art will change in the next two years? N=36 (modern African art)	
Decrease 5% to 25%	8%
Decrease more than 25%	33%
Increase 5% to 25%	6%
Increase more than 25%	8%
Stay about the same	45%

How do you expect your spending on African art will change in the next two years? N=182 (classic African art)	
Decrease 5% to 25%	11%
Decrease more than 25%	17%
Increase 5% to 25%	9%
Increase more than 25%	6%
Stay about the same	57%

Did you buy more artworks than usual in 2021 to compensate for a pause/slowdown in collecting in 2020? N=207	
No	78%
Yes	22%

How did you purchase African art in 2020/2021? N=253	
Auction sales - online (website/OVR)	54%
Dealers/galleries - physical	41%
Private transactions between collectors	34%
Dealers/galleries - online (website/OVR)	31%
Art fairs - physical	19%
Art fairs - online	18%
Auction sales - physical	17%
Online marketplaces (without physical inspection)	15%
Social media	12%
Directly from artists	11%
Art consultants/advisors	5%
Online marketplaces (after physical inspection)	3%
Retailer/Decoration store	1%

Which of the following are most important to you when purchasing artwork? N=253	
Artwork quality	83%
Artwork authentication	51%
Artwork cost	49%
Artwork provenance	40%
Reliability/trust	39%
Quality of photos	26%
Reputation	26%
Expertise	23%
Artwork condition report	14%
Artwork selection availability	14%
Artwork description	13%
Price transparency	13%
Ease of purchase	11%
Attentive/responsive/helpful service	10%
Payment terms/negotiation	10%
Customs	9%
Professional service	9%
Shipping process/logistics/packaging	9%
Shipping cost	8%
Payment process	6%
Return policy	4%
Videos and/or 360° visualisations	4%

Which of the following are most important to you when purchasing artwork? N=253 (continued)	
Home visits and video calls	3%
Speedy service	2%
Website content	2%
Exhibition space/aesthetic/ambiance	2%
Events	1%
Delivery time	0%

What percentage of your collection is currently in storage? N=182	
0%	35%
Under 10%	23%
11%–30%	14%
31%–50%	14%
More than 50%	14%

What do you plan to do with your collection in the future? N=253	
Sell it to a dealer	15%
Sell it to a collector	17%
Donate or sell it to a museum or public institution	18%
Gift it to my family and/or friends	32%
Sell it via auction	27%
I don't know	28%

ON MODERN & CONTEMPORARY AFRICAN ART

What types of modern and contemporary African art do you have in your collection today? N=81	
Design	20%
Film & Video	5%
Mixed Media	30%
Painting & Illustration	67%
Photography	38%
Prints & Multiples	33%
Sculpture	73%

Work from which type of artists do you seek for your collection? N=63	
Actively seeking new artists	13%
Both known and new artists	79%
Known artists	8%

When do you decide to add an artist's work to your collection? N=81	
None of the above; I simply buy what I like	78%
Seeing the artist's work in a respected private collection	12%
When their work is in a museum exhibition	11%
When their work is in a museum's collection	9%
When their work is listed on a reputable online marketplace	9%
Only when the artist is represented by a 'blue-chip' gallery	5%
When I see their work a lot on social media	1%

Would you consider loaning works to a museum based on the African continent? N=73	
Yes	79%
No	21%

To what extent do you agree with the following statements about modern and contemporary African art?
Contemporary African art academic knowledge and scholarship is lacking **N=69**

Completely agree	25%
Somewhat agree	61%
Somewhat disagree	9%
Completely disagree	6%

To what extent do you agree with the following statements about modern and contemporary African art?
I have little knowledge about contemporary African art **N=74**

Completely agree	9%
Somewhat agree	31%
Somewhat disagree	27%
Completely disagree	32%

To what extent do you agree with the following statements about modern and contemporary African art?
Artworks are within my budget **N=68**

Completely agree	21%
Somewhat agree	44%
Somewhat disagree	25%
Completely disagree	10%

To what extent do you agree with the following statements about modern and contemporary African art?
The volatility and uncertainty of the market makes me more hesitant to purchase art **N=72**

Completely agree	13%
Somewhat agree	26%
Somewhat disagree	26%
Completely disagree	35%

To what extent do you agree with the following statements about modern and contemporary African art?
If art is sold online, a price tag should be visible alongside the listing **N=69**

Completely agree	55%
Somewhat agree	28%
Somewhat disagree	7%
Completely disagree	10%

To what extent do you agree with the following statements about modern and contemporary African art?
There is a shortage of available works from 'trending' artists **N=44**

Completely agree	27%
Somewhat agree	43%
Somewhat disagree	20%
Completely disagree	9%

To what extent do you agree with the following statements about modern and contemporary African art?
It's easier to buy artworks direct from artists than through galleries **N=55**

Completely agree	16%
Somewhat agree	33%
Somewhat disagree	35%
Completely disagree	16%

To what extent do you agree with the following statements about modern and contemporary African art?
NFTs have a place in every contemporary art collection **N=50**

Completely agree	16%
Somewhat agree	16%
Somewhat disagree	28%
Completely disagree	40%

To what extent do you agree with the following statements about modern and contemporary African art?
The secondary market (auctions) for contemporary African art unfairly affects living artists **N=53**

Completely agree	13%
Somewhat agree	49%
Somewhat disagree	26%
Completely disagree	11%

To what extent do you agree with the following statements about modern and contemporary African art?
There is a total disconnect between the primary and secondary contemporary African art market **N=53**

Completely agree	32%
Somewhat agree	45%
Somewhat disagree	19%
Completely disagree	4%

To what extent do you agree with the following statements about modern and contemporary African art?
The number of speculators has increased in recent years **N=60**

Completely agree	63%
Somewhat agree	33%
Somewhat disagree	0%
Completely disagree	3%

To what extent do you agree with the following statements about modern and contemporary African art?
This is a really exciting time to collect **N=68**

Completely agree	54%
Somewhat agree	31%
Somewhat disagree	13%
Completely disagree	1%

ON CLASSIC AFRICAN ART

What types of classic African art do you have in your collection today? N=199	
Figures	90%
Masks/Headdresses	82%
Divination/Shrine Objects	56%
Utensils/Implements	39%
Instruments	33%
Forms	31%
Jewellery	31%
Costume/Textiles	30%
Weapons	30%
Armour	10%

Of the classic artworks that you currently own, which of the following countries are the artists from? N=199	
Central Africa: Angola	39%
Central Africa: Central African Republic	10%
Central Africa: Chad	11%
Central Africa: Democratic Republic of the Congo	69%
Central Africa: Equatorial Guinea	14%
Central Africa: Gabon	45%
Central Africa: Republic of the Congo	45%
Central Africa: Rwanda	8%
Central Africa: Sao Tome & Principe	1%
Eastern Africa: Burundi	3%
Eastern Africa: Comoros	1%
Eastern Africa: Djibouti	2%
Eastern Africa: Eritrea	3%
Eastern Africa: Ethiopia	27%
Eastern Africa: Kenya	18%
Eastern Africa: Madagascar	10%
Eastern Africa: Malawi	5%
Eastern Africa: Mauritius	1%
Eastern Africa: Mozambique	13%
Eastern Africa: Seychelles	0%
Eastern Africa: Somalia	8%
Eastern Africa: South Sudan	13%
Eastern Africa: Tanzania	32%

Of the classic artworks that you currently own, which of the following countries are the artists from? N=199 (continued)	
Eastern Africa: Uganda	9%
Northern Africa: Algeria	6%
Northern Africa: Egypt	9%
Northern Africa: Libya	2%
Northern Africa: Morocco	13%
Northern Africa: Sudan	10%
Northern Africa: Tunisia	4%
Southern Africa: Botswana	3%
Southern Africa: Eswatini	3%
Southern Africa: Lesotho	3%
Southern Africa: Namibia	9%
Southern Africa: South Africa	24%
Southern Africa: Zambia	11%
Southern Africa: Zimbabwe	11%
Western Africa: Benin	36%
Western Africa: Burkina Faso	56%
Western Africa: Cabo Verde	0%
Western Africa: Cameroon	50%
Western Africa: Gambia	4%
Western Africa: Ghana	52%
Western Africa: Guinea-Bissau	11%
Western Africa: Guinea	22%
Western Africa: Ivory Coast	71%
Western Africa: Liberia	32%
Western Africa: Mali	67%
Western Africa: Mauritania	3%
Western Africa: Niger	16%
Western Africa: Nigeria	78%
Western Africa: Senegal	11%
Western Africa: Sierra Leone	25%
Western Africa: Togo	27%

What impact do you believe the current restitution debate will have on the classic African art market? N=199 ('yes' responses)

It will become clearer what can and can't be collected	45%
Restituted artworks will find their way back to the market	42%
Collectors will be less likely to lend artworks to museum exhibitions	39%
Museums will increasingly deaccession (sell-off) classic African artworks with dubious provenance	39%
It will become increasingly difficult to publicly sell classic African art	37%
More collectors will shift to other collecting areas	29%
More collectors will donate their pieces to museums based on the African continent	19%
The number of collectors will increase as awareness of this collecting field grows due to press coverage of the restitution debate	14%
None of the above; the restitution debate will have no impact on	13%

Please rank the following collecting recommendations. (top selections for top three ranks)

Rank 1: Don't collect for investment purposes, collect for love and passion	26% N=185
Rank 2: Read, read, read	18% N=184
Rank 3: Develop your own personal taste	18% N=180

To what extent do you agree with the following statements?
Top-quality classic art is increasingly becoming available in the public market **N=161**

Completely agree	20%
Somewhat agree	34%
Somewhat disagree	34%
Completely disagree	13%

To what extent do you agree with the following statements?
The pieces I want are all very expensive **N=180**

Completely agree	30%
Somewhat agree	39%
Somewhat disagree	21%
Completely disagree	11%

To what extent do you agree with the following statements?
The volatility and uncertainty of the market makes me more hesitant to purchase art **N=163**

Completely agree	10%
Somewhat agree	30%
Somewhat disagree	26%
Completely disagree	34%

To what extent do you agree with the following statements?
Auction quality has decreased in recent times **N=159**

Completely agree	9%
Somewhat agree	33%
Somewhat disagree	43%
Completely disagree	15%

To what extent do you agree with the following statements?
Auction estimates are unreasonably high **N=166**

Completely agree	16%
Somewhat agree	44%
Somewhat disagree	35%
Completely disagree	5%

To what extent do you agree with the following statements?
If art is sold online, a price tag should be visible alongside the listing **N=162**

Completely agree	50%
Somewhat agree	36%
Somewhat disagree	9%
Completely disagree	6%

To what extent do you agree with the following statements?
I seek recommendations from third parties (advisor/dealer/curator) before making a purchase **N=172**

Completely agree	15%
Somewhat agree	34%
Somewhat disagree	19%
Completely disagree	33%

To what extent do you agree with the following statements?
A lot of art will come to the market over the next 5 to 10 years **N=140**

Completely agree	34%
Somewhat agree	49%
Somewhat disagree	11%
Completely disagree	6%

To what extent do you agree with the following statements?
All objects with dubious provenance should be returned to their countries of origin **N=150**

Completely agree	19%
Somewhat agree	17%
Somewhat disagree	23%
Completely disagree	41%

To what extent do you agree with the following statements?
There is a shortage of experts **N=162**

Completely agree	30%
Somewhat agree	43%
Somewhat disagree	18%
Completely disagree	9%

To what extent do you agree with the following statements?
This is a really exciting time to collect **N=163**

Completely agree	33%
Somewhat agree	42%
Somewhat disagree	18%
Completely disagree	7%

ABOUT ÌMỌ̀ DÁRA

ÌMỌ̀ 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.

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