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# Looking for an investment? African art is hotter than gold



By **Jacopo Prisco**, for CNN

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**13 photos:** The many values of contemporary African art

A detail of "Al Haji," a sculpture by Ghanaian artist El Anatsui. It is expected to fetch up to \$230,000 at

[upcoming African Art auction](#) to be held by Bonhams in London on 15 October.

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## Story highlights

Contemporary African art is fetching record prices at auctions worldwide

The strong rise in value, started about 15 years ago, has turned African art into a solid form of investment

Lagos, Nigeria, notes that pieces bought at their very first auction, back in 2008, have increased up to 10-fold in value today.

The trend falls within a general rise in value for African art as a whole -- [Sotheby's](#), whose auctions currently combine African and Oceanic art, took in [an "outstanding" \\$84 million last year](#), compared to just \$4 million a decade ago. They are now considering specialized sales for African art alone.

**(CNN)**—Amid strong demand and skyrocketing prices, contemporary African art is increasingly attracting the attention of investors worldwide.

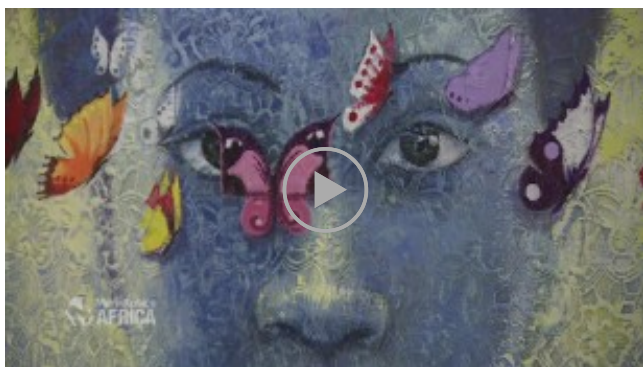
While that might irk the purest at heart among some art collectors, it is a testament to the growing interest that African artists have spurred on the international markets.

British auction house [Bonhams](#) has seen average lot prices increase 5-fold -- to about \$50,000 -- since it started specializing in contemporary African art in 2007.

[ArtHouse Contemporary Limited](#), an auction house based in

## From nothing to millions

You'd be hard pressed to find a man who has witnessed the rise in recognition and value of African art better than Prince Yemisi Shyllon, who is reported to be Nigeria's largest private art collector.



"When I started collecting art as an undergraduate at university in the mid 1970s, it had virtually no value," he told CNN.

"You could buy a piece of good art for 20,000 Naira [about \$100 at current conversion rates]. Today it would sell for millions."

He now has about 7,000 pieces, which he displays in his house in Lagos.

"I've studied the movement of the prices of artwork sold in auctions in Nigeria since 1999," he said. "And I can tell you how much the artworks have grown over time, of different artists -- if we draw a correlation analysis we come up with a positive graph about the growth, and therefore it can form a solid basis for investment."

**Related Video:** Nigeria's booming art market 03:16

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# Africans buy African art

At least half of the contemporary African art sales registered at auctions worldwide are believed to come from buyers within the continent, chiefly Nigeria and South Africa.

"Nigeria has the largest population, it's the largest economy and oil producer today," Kavita Chellaram, chief executive at ArtHouse Contemporary Limited, told CNN.



"Half the billionaires of Africa live between Nigeria and South Africa, so I think the prominence of the art here is quite relevant to the financial market."

Experts also cite the strong growth of African economies and the rising wealth of the middle class as leading factors in the surge of interest around contemporary African art

Giles Peppiatt, director of contemporary African Art auctions at Bonhams, says his numbers confirm the investment appeal of African art, even though the average prices are still reasonable: "I think that in the African sales, the majority of the works sell between \$10,000 and \$60,000.

"It's still relatively modest, and that's healthy, because it means it's a market where new entrants can come in. I think it's a 10th of the entry price of some other markets, but that's to be expected because it's a very new one."

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**Related Video:** Why more and more people invest in African art 04:43

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## Global interest

The rise in fame of contemporary African artists on the international stage is also starting to fuel solo exhibitions abroad, such as [the one offered by the Brooklyn Museum](#) in 2013 on Ghanaian sculptor El Anatsui, whose "New World Map" went for a record £541,250 at auction in 2012.

Yet, it's not easy to decode why the trend has exploded only just recently.

According to Peppiatt, there are two reasons: "Until about 15 years ago there was no email, there was virtually no internet and you can't do these sales without modern communication.

"I also think it has to do with the general globalization of the art world. People are now much more used to seeing other cultures' art at auction."



# A bright future

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