The study investigates consumers’ preference for cowpea reflected in the Nigerian markets through price discounts and premiums that consumers pay for different cowpea characteristics. The price data used for this study were obtained through a market survey. A common data collection protocol was employed. Every month, between October 2009 to December 2010, five cowpea samples per seller were bought from randomly selected sellers in six markets and the prices noted. In the laboratory, the non-price data, such as, 100 grain weight, number of bruchid holes per 100 grains, eye colour and texture of the testa were obtained. A hedonic pricing regression model was used to analyze data collected. Hedonic pricing methods provide a statistical estimate of premiums and discounts. Results indicate that eye colour is the most important determinant of cowpea market prices. Cowpeas with brown colour commands a clear premium in all but one market. The consumers discount prices for insect damage in most markets. In general, this study signals the need for cowpea breeders to identify cost effective ways of breeding for brown coloured cowpea (Ife-brown specie) which was noted to attract price premium.