

HOW TO PRICE ARTWORK

Emotional Pricing

Many artists make the mistake of equating dollar values with psychological factors like how emotionally attached they are to their art or how much angst they experience during the creative process. In this case, overpricing ones work will only accomplish discouraging customers from looking at your work in the future. It also appears unprofessional if the artist does not have a sales history or reputation to back up their price. Most galleries will not allow this type of pricing.

Don't make the mistake of thinking that your art is so unique that nothing else compares to it. All art is unique. Every artist is unique. Uniqueness, however, has never been and never will be the sole criterion for setting prices at any particular level.

Pricing for Artists Just Starting Out

If you're just starting out and have not sold very much, pricing your work based on time, labor, and cost of materials is often the best way to go. Set yourself a reasonable hourly wage (\$10 – 15 per hour), add the cost of materials, and the cost of framing to come up with your asking price. If materials cost \$50 and you take 20 hours to make the art at \$15 per hour, then you price it at \$350. Don't forget the comparables, though. You still want your final asking prices to be in line with what other artists with similar credentials to yours are charging for their work. You'll never get back the cost of your education but having those degrees or certificates can justify a higher starting out price than if you have never taken a class or lesson. Being accepted into juried shows also gives you the beginnings of a strong resume which can help you to justify the prices you set.

Oils historically sell at the highest prices, followed by acrylics, then watercolors. Hand-pulled prints are next and photographs are at the bottom. Utilitarian objects sell at lower prices because, unfortunately, the public can buy production ceramics or glass at the big-box stores for low prices. It is our job as artists to instruct and inform the public about the value of a beautifully hand-crafted item.

Keep your prices consistent for size and complexity of subject no matter where you are showing. Prices should not vary for pieces that are similar in size and subject whether in a gallery where a commission is charged or at a street fair where you pay no commission. If you charge wildly different prices from one place to another you will have difficulty placing your work in venues that can provide services such as being open longer hours, having good traffic locations and providing publicity for your work.

Maintaining Your Prices

The best way to justify your asking prices is to do exactly what galleries do. Present documentation that you've been selling art consistently for dollar amounts comparable to what you're now charging. This means keeping good records. The more records you have of recent sales through dealers, galleries and agents or directly to collectors from your studio, the better. These records, of course, should be relevant to the situation at hand. In other words, if you've sold three paintings to

your rich uncle for \$3000 a piece, but have never sold to a collector for more than \$500, quote prices in the hundreds to collectors, not the thousands.

Selling Reproductions

Giclee prints or reproductions of original artworks are often sold by an artist at a much lower price than the original. "In actuality, giclee is an invented name for the process of making fine art prints from a digital source using ink-jet printing. The name was originally applied to fine art prints created on Iris printers in a process invented in the early 1990's but has since come to mean any high quality ink-jet print. The term giclee is often used in galleries and print shops to denote such prints." (www.gicleeprint.com) Giclee prints are nothing more than a marketing tool and cannot be priced as an original. They are technically not worth more than the paper and ink that make them.

How and When to Raise Prices

Another issue that artists often wrestle with is when to raise prices. The best time is when you're experiencing a consistent degree of success and have established a proven track record of sales that have lasted for at least six months to a year and preferably longer. You should also be selling at least half of everything that you produce within a six month time period. As long as sales continue to be good and demand remains high, price increases of 10-25% are realistic. Be able to justify all increases with facts. Never raise prices based on personal feelings or because you feel that they've remained the same for long enough.

What to Do When Your Work Doesn't Sell

If you are not selling your work think about the factors that affect art sales. The locations that you are selling in can vary in average price point. High traffic areas are going to support higher prices and vice-versa. However, don't price your work differently depending on the location, keep your prices consistent. If showing in a low traffic area sell smaller pieces than you would in a high traffic area.

You might also look critically at the quality of your work. Attend group critiques and get feedback from other artists and professionals about your work.

Finally, if you're not selling but continue to get accepted into juried shows don't worry about it. If you only focus on selling your work you won't do work that is honest and the buyers will sense that. For example, if you live near the beach you might think that images of the beach will sell better. If you're a portrait painter it won't make you or the buyer satisfied. Remember why you're an artist, be true to yourself, perfect your craft and the sales will follow.

Sources:

Artbusiness.com/pricerealistc by Alan Bamberger

www.gicleeprint.com

"The Artist-Gallery Partnership", Crawford and Mellon, 2008, Allworth Press(\$13.57 on amazon.com)

"Art Marketing Handbook", Goodman, Calvin, 1991, Gee Tee Bee Publications, Sixth Edition (\$25 on amazon. Seventh Edition, 2004 is \$125 on amazon)