



## CHECK THE PRICE TAG: WHAT TO CHARGE FOR YOUR ARTWORKS?

When trying to figure out how to price your artwork, sometimes it can be hard to figure out where to start.

Begin by researching a few similar artists who are in approximately the same place in their career as you. See what their prices look like.

You can use their selling prices to determine an average price and use a formula and see how that would apply to your artwork.

You shouldn't charge the same as an artist represented by a gallery or who has won competitions with years of selling behind them as a starting point.

### **Things to remember...**

- Price artwork objectively, not with emotions. Example: not too low because you feel for buyers' spending OR too high to impress or because you are emotionally attached to a piece.
- Start on the lower end of pricing initially while still making a small profit. As you sell more, increase in increments. For example, if you sell many pieces within a year add 10% and build up.
- Remember that galleries usually take 50 % commission. You will need to take that into consideration if you begin to work with a gallery. If you do, keep your pricing consistent between your studio and gallery. This will keep a positive relationship between you.

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## Different Formulas

These are examples of formulas that artists may use to set their pricing.

### Formula A: Square Inch × Dollar Amount

**Example** for a painting with a width of 20 inches, a length of 24 inches, a square inch multiplier of \$2, and a material cost of \$100:

1.  $(20 \text{ in} \times 24 \text{ in}) = 480 \text{ square inches}$
2.  $480 \text{ square inches} \times \$2 = \$960$
3. Rounded to \$1000
4.  $\$100 \times 2 = \$200$
5. \$1200

\*Please note that the unit pricing for smaller works using this formula would often be priced slightly higher and larger works slightly lower.

Eg works up to 12" x 12" x by \$2.50 or works over 48" x 48" x by \$1.25 instead

### Formula B: (Hourly Wage × Hours Spent) + Cost of Materials

**Example:** for an artist who charges \$25 an hour, works for 15 hours to complete a piece, and spends \$100 on materials:

1.  $\$25 \times 15 \text{ hours} = \$375$
2.  $\$375 + \$100 = \$475$

Consider that the time you spend on a piece may vary over time. As you gain experience, you will become faster and you may also begin to charge a higher hourly rate. Again compare pricing with other artists working in the same vein at the same point in their career.

**Have artworks at multiple price points to attract different spending of your collectors.**