

## 8 WAYS TO PRICE YOUR ART

by

**Kelly Stevens**

Have you noticed that general pricing rules under the laws of economics do not apply to art? In other words, typically a product's supply is reduced if demand decreases. But in the art world, artists continue to supply art regardless of these factors. It is no wonder that pricing one's art can be difficult. Because artists generally do not adhere to economic principles, assigning a price based on the art market is hard to accept at times.

Generally, there are several methods that may help you determine what price you want to choose for your art. If you wish to sell your work, then you will need to price your art effectively. Here are some solid suggestions:

1. **Market Analysis Approach.** This is an old standard that will consistently work as long as you remain objective and fair in your assessment. Take a look around various galleries and shows and see what is selling. Compare the quality of the work, the materials used, and the size of the piece. Be sure to also account for name recognition of the artist. With these factors in mind, you can estimate a range within which your art would sell.

2. **Formula Approach.** Some artists calculate the time it took them to make a piece of art plus the cost of materials, and then they adjust the price according to their level of experience. While this makes good intuitive sense,

there is room for error if your judgment for your rate for time and experience is exaggerated compared to what the market sees as their value.

3. **Parting Value Approach.** If selling a particular piece is not the main incentive, you may wish to price according to your value of the work. In other words, what price would it take for you to part with your art? Some pieces will have a lower value than others, but realize this is 100% your value and not necessarily the public's.

4. **Start Low and Grow.** One of the most successful methods for artists just starting out is to price their work initially in an affordable range. Once they have developed a following with better name recognition, then they can gradually increase the price tag. This can be very effective in establishing your artist's brand in addition to selling your work. Consider the initial price reduction an investment in your future art work.

5. **Trial and Error.** Rather than performing a market analysis with other people's work, you can basically assess the market with your own art through trial and error. Vary the prices at different shows and events to find out what the public is willing to pay for your art. If time is on your side, this may be an effective way to price your art most effectively.

6. **Bulk Pricing Strategies.** Bulk materials are often priced by the pound or by the size. Likewise, some galleries and dealers price according to the size of the piece. While this initially seems disrespectful to your work, it does have some merit. The key is to determine your own personal rate per square inch of your art.

If you consistently use similar materials, then you will likely have a consistent rate per square inch that factors in your talents, your time and your name as an artist.

**7. Defer to a Dealer.** If you simply cannot decide what price is best for your art, you can always seek the advice of an art dealer, gallery owner, or art promoter. Be sure they have experience selling art and also experience with your style of art. They will be able to give you good advice, but be open to the price they may suggest.

**8. Seek Advice from Expert Colleagues.** Some artists prefer to seek the advice of experienced seasoned artists who have had their own success in selling art. They know first hand how to price art that sells both as a new artist and as a veteran. This may be a good resource for you if available.

In the end, it depends on what your ultimate goal is for your art. To what extent do you wish to market and sell your art? Possibly its value for you is in its creation with less concern over whether or not it sells. You have to decide your primary goal as this will reflect how you price your work. The above approaches should give you excellent direction regardless in determining how to best price your works.