

Open Studios 2019 Workshop – Pricing your Art

(Based on “Open Your Studio – Nine Steps To A Successful Art Event” by Melinda Cootsona)

When it comes to pricing, the more removed you can be from the art the better. Easier said than done, but the goal here is to separate yourself from your art.

Start by looking at your work objectively. Begin this process by doing a bit of research in Santa Cruz County.

- Visit art festivals and see what work similar to yours and what other artists are charging.
 - Kings Mountain
 - Capitola Art & Wine
- Visit local galleries and see what the exhibiting artists are charging.
- Check out displays at other local events – First Friday Art Tour, etc. – check them out and make note of the pricing.
- If you are taking classes with fellow artists whose work is similar to yours, ask them what they charge for their pieces.
- A good way to think about it is pricing your art the way a real estate agent would set the price of a home. They base home prices on comparable selling prices of other homes in the same neighborhood.

Once you’ve amassed a good list of pricing, start thinking about how to price your artwork.

While you don’t want to underprice your work, I recommend you start on the lower end of the going rate for work like yours. This way you’re offering a competitive price that will get the art moving and into the world.

No matter where your artwork is sold, it should have a consistent price. A piece of art should have the same price everywhere you display it - online, in a gallery/store, at your Open Studio. Inconsistent pricing will only confuse or even anger potential buyers.

If you want to take pricing a step further in the “I’m removed from it emotionally” direction, here’s a great formula that works especially well for 2-dimensional artists making works in a similar sizes:

- You will price all of your work in the same medium by SIZE.
- You are not going to price your work emotionally or subjectively by your favorite pieces.
- Start with a piece that is your most common size and decide how much money you’d like to charge for that size. For example, many of your pieces are 16” x 20” and you have decided that \$300-\$325 is an appropriate price for that size. Next you multiply the width of your painting by the height. In this case, 16” x 20” and you get 320”. This number is right in the ballpark of your \$300-325 range. Your painting is 320 square inches and you happen to want about \$320 for it, so it turns out you want \$1 per square inch for your work.
- Don’t freak out here when I talk about cost per square inch as if I’m reducing your artwork to a “product” because by doing this YOU ARE GIVING YOURSELF A SYSTEM TO HELP YOURSELF PRICE YOUR ART.
- Next find the square inches for other sizes you produce and see if your multiplier (in this case \$1/per square inch) makes sense for them.

Artwork Size	Square Inches	Artwork Cost
10” x 10”	100	\$100
12” x 12”	144	\$144
11” x 14”	154	\$154
18” x 24”	432	\$432

- Here's an example of a first timer who used a .7 multiplier their first year in the tour and how this formula worked for them:

Artwork size	Square inches	X .7	Multiplier result	What they charged
9" x 12"	108		\$75	\$75
12" x 12"	144		\$100	\$100
11" x 14"	154		\$107	\$100
16" x 20"	320		\$224	\$225
36" x 36"	1296		\$907	\$900

This multiplier is a GUIDE. You might end up adjusting your artwork costs, but make sure to keep all similarly sized items priced the same.

Smaller works, reproductions, less expensive or simpler materials might lead you to alter your multiplier.

It's a good idea to keep prices in multiples of 5 and it's easy to increase by \$25. Use the multiplier to get close to a number and then adjust.

For three-dimensional artists, the "charge by size" concept can still apply. Costs of materials will obviously affect your costs. You can and should charge more for an intricate or detailed piece, but you need to be able to explain your reasoning to the client.

From the book "Starving to Successful: The Fine Artist's Guide to Getting Into Galleries and Selling More Art" by Jason Horejs:

Pricing recommendations for other mediums:

- *Sculptors: Take your casting costs, multiply by three or four and set the result as your retail value.*
- *Photographers: Price by the size, factoring in the number of prints. The higher the edition, the lower the price per unit.*
- *Fine Art Jewelers: Price by the cost of your materials times four. If you create intricately detailed work, you might also factor in your time.*

Once you've established a consistent and effective price point for selling your original work, there will come a time when you need to consider raising your prices. The best time to up the price is when you're experiencing steady sales and you're selling at least half of everything you produce over a six-month period. You might consider a regular increase of your prices, like 10% every year. This may seem slow and cautious but if you raise your prices too much too quickly, sales could drop off.

Review of Basic concepts:

1. Always be consistent with your pricing, no matter what your medium.
2. Never price a work according to your emotional attachment to it. If you feel a piece is worth more because you think it's "better" than your other work, you have two choices:
 - a. Hold it back. Don't sell it and keep it until your other work has caught up to its quality.
 - b. Bite the bullet and sell it in accordance with your other pricing.