

# What's Your Art Worth?

Learn a pricing method that's easy to create and easy to communicate to potential buyers. They'll thank you with a purchase.

Pricing artwork is seldom a black-and-white proposition, and artists have developed many methods through the years. Some artists use complex formulas that account for time, overhead and expenses; others simply look at what other artists are charging for similar work and match the price. All these methods have merit, but they can sometimes lead to long and complicated price lists that make it difficult for potential collectors to understand the logic behind what you're charging for your work. After all, the focus of discussion should be your work, not speculating about why one painting is \$350 and another is \$500.

The trick is to find a pricing technique—or combination of techniques—that works well for both you and your customers. The following is one method that's easy to use and easy to communicate to your collectors.

## 1 Price by the group

Page through your portfolio (or line up your work in your studio) and try to get a good overall sense of your work. If you paint in more than one medium, separate your pieces accordingly, and look at them one medium at a time.

Now look for commonalities. What would you say is your standard size or format? You may paint in many sizes, but let's say, for example, that most of your pieces are 16x20 acrylic paintings. The goal now is to find one price that will work for all of the paintings in this category, and then

to use this group as your starting point for pricing the rest.

## 2 Do some research

Pricing paintings is a process full of intangibles. It's not like pricing a widget, where you: A) take the cost of the materials and expenses required to make the widget; B) set a dollar amount for profit; and C) add the two together to set a price. In contrast, the price of an artwork has more to do with the reputation of the artist, the number of paintings available by the artist, the number of collectors wishing to purchase those paintings and what they're willing to pay for them.

As a result, I don't teach a pricing method that involves factoring time and expenses, but rather I suggest you find out what other artists of your stature are charging for work similar to yours—same size/medium and similar presentation/framing. You'll learn a lot by checking the prices at art shows, exhibitions and galleries. And if you want answers fast, head to the Internet. Visit both individual artists' Web sites and group sites, and you'll have some ballpark prices to pull from.

Based on your research and your intuition, decide on a price for the most common group of your

artwork—\$450 for 16x20 acrylic paintings, for example.

## 3 Expand outward

Now that you've set a price for your most common group of paintings, try to categorize the works that remain. For example, in addition to the 16x20 paintings, you may have those that fit into one of these three groups: 5x7 to 11x14; 18x24; and 24x30 to 36x36.

Price each new group, using your first group price as a guide as you go smaller or larger. The finished price list might look something like this:

5x7 to 11x14: \$225

16x20: \$450

18x24: \$550

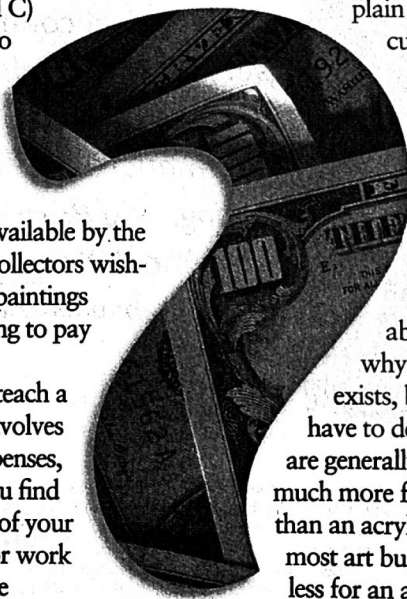
24x30 to 36x36: \$750

Now, every acrylic painting in your studio is priced and ready to sell. It's easy to create and easy to explain to your potential customers.

If you paint in more than one medium, move on to the next group of paintings—all your oils, for example.

I've never been able to determine why this phenomenon exists, but it does and you have to deal with it: People are generally willing to pay much more for an oil painting than an acrylic one. Likewise, most art buyers expect to pay less for an artwork on paper than for a piece created on canvas. You can try to buck the system if you want, but unless you're an artist with considerable name recognition, I'd suggest following the market.

So, as a rule of thumb, that means making your oil paintings more expensive than your paintings in other media. Likewise, you'll need to charge less for works on paper than for those on canvas.



## The art of the deal

Inevitably a potential buyer will ask for a discount or make you an offer for a work that is below the marked price. In general, I'm not in favor of accommodating these requests. Practice saying, "This is a \$400.00 painting" which speaks to the value of the painting. Avoid saying "I've priced this one at \$400.00, which sounds more open to negotiation."

If you'd like to make a deal a little sweeter for a customer, consider adding something instead. For example, perhaps you could give the buyer the sketch you used for the painting, a package of your artwork notecards or a small drawing. This way your artwork retains its value—and you have a happy collector.

### 4 Stick with it, then evaluate

Consistency in pricing shows your professionalism and, more importantly, gives you a chance to evaluate whether your prices are appropriate. So once you come up with your price list, stick with it. If you're new to selling your work, commit to keeping your price list fixed for six months; if you're more experienced and your work is more well known, try giving it a year.

After that set amount of time passes, it's time to re-evaluate. If all your work is selling quickly and easily, it's a good sign that you can increase your prices when you go to market with your new work. If, by contrast, more than six months goes by without a sale, it could mean your work is priced too expensively. Ultimately, it's about paying attention to your customers and their buying habits, then making a judgment call.

### The advantages of simplicity

There are several additional advantages to this pricing-by-group method. First, when you finish a new painting, you'll know immediately which group it fits into and, as a result, what its price should be.

Second, this pricing method will cut your paperwork to a minimum and, third, allow collectors to immediately know why a piece is priced the way it is. Even if you have 100 paintings, you'll probably have fewer than 10 categories. This means that a simple one-page price list will suffice, rather

than a tedious list of individual descriptions and prices.

A fourth benefit is that when you're showing your artwork to a potential buyer, you can have all of your attention on the art and on helping the

**If the first six months go by without a sale your work may be priced too high**

customer, because you won't have to think about your prices. When a customer asks about price, you'll know it immediately based on the painting's size and medium, which will allow you to answer the question quickly and confidently.

Keeping your pricing consistent and easy to understand is a huge benefit to your customers and collectors. Plus, it makes things much easier for you. ♦

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