

# How to Price Art

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## Introduction

“An artist is not paid for his labor but for his vision.”  
- James Whistler

The term “starving artist” is based upon the bohemians from 19th century Paris. Bohemians were French starving artists who were poorly fed and housed, but whose “raison d’être” (or “reason for being”) was their artistic life. Today, the term is used to reference artists who sacrifice material things so that they can focus only on their artwork. While that definition may sound romantic, any artist who wants to sell his or her artwork will likely tell you that it is not a term he or she really wants to be known as.

In this book, you will find information needed on how to price your art, but there is much more contained in here. Learning to price your own art is only one part of the process to selling your art. There are so many factors that come into play when trying to determine what those hours spent creating your masterpieces are really worth – to a potential buyer. You want a fair value for your art and in order to do so, you will really need to become objective. While creating your artwork is something you may remove from the business of art, pricing it does not come with the same luxury. In order to be successful, you will need to ensure that your personal feelings are brushed aside when it comes to putting a price tag on your life’s work.

[Jack White](#), a famous artist and author on marketing art, had this to say about pricing art:

*Art is only worth what people perceive it to be. Fine art is not something you do by the hour. A Van Gogh sold for \$80 million because someone believed the painting was worth that amount. We look at our art as something we do where people are paying us to learn the trade. Every time a painting sells we need to replace the piece. We can use the money received from that sale to live to paint another one.*

The good news is that pricing your art will become easier. This book will give you the tools to price your art appropriately and without the emotional turmoil that often accompanies the task.



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## How Important Is Price for Buyers of Art?

*"The great innovation for collectors has to be the installment plan."  
- Michael Mendelsohn*

The main reason people buy a painting is “because they like it.” That’s not likely anything new for you to hear. However, understanding why a buyer likes a particular painting might be. Katherine Tyrrell, who operates [Making a Mark](#), a top art blog, conducted a poll to see what three factors make someone purchase a painting. Do you know what the top factor was? The top factor – overwhelmingly so at 62 percent – was subject matter. The next two factors? Both were tied at 41 percent: color, and design and composition. Now, this was a small sampling of potential art buyers. However, the results do shed light on the various reasons people buy art.

Setting aside the subject matter of a painting, it was how a painting is composed and designed that accounted for four of the top ten factors. These involve the visual image of the painting. The answers could be included in two other groups: marketing and mastery of techniques. While the visual image dealt with what the painting was about and how it looked, the other poll answers are important as well. In the marketing group of poll answers were how much disposable income the buyer has (25 percent), how well the gallery sells art (24 percent) and the price of the painting (24 percent). In the mastery of techniques were tonal patterns (18 percent) and the focal point of the painting (10 percent). With these results, the price of the painting is more important than whether the artist is an expert at what he or she does.

When looking at the above, you might think, “OK, subject matter is most important to people when buying a painting.” While this is true on the surface, it is the compilation of all things – the visual image, marketing, and mastery of technique – that influence whether a painting is purchased. Understanding that there is not one answer to why someone makes an art purchase is as important as understanding why someone buys your art, specifically.

With that said, it is also good to know what buyers are buying. [Art Finder](#), which is an online gallery for people wanting to sell their original works of art on the Internet, released some information on what people bought in 2015 from their site. People in the U.S. and the U.K. were very similar in what they appear to like when it comes to subject matter. Landscapes accounted for roughly a quarter of all purchases in the last year. Among the least favorites were still life paintings and nudes. Artists, however, will create art that inspires them. Sometimes, though, it merely helps to know what motivates people to make a purchase.



## What Influences How You Price Your Art?

*“Value is not made of money, but a tender balance of expectation and longing.”  
- B Barbara Kingsolver*

The list of questions that will influence how you price your art is extensive. Some of those questions included in your list likely should not be there. Those are the emotional factors, such as how disagreeable your artwork was for you to finish. (Those are the pieces artists tend to price lower than pieces that simply flowed from concept to completion.) However, the key is finding the price point for your art that allows you to be both profitable and competitive. Moderation and consistency in pricing are essential. You should set a list of guidelines and rules that are based on the unique characteristics of your art combined with outside art market forces. Here’s a list of fundamental questions that should influence how you price your artwork:



- Who buys your art?
- Where do you sell your art?
- Do you sell it locally, regionally, nationally or internationally?
- What kind of art do you create?
- How is it similar to other art?
- What are the physical characteristics of your art?
- What are other similar artists pricing similar works for?
- How much time did it take for you to make the art?
- How much labor did you put into the art?
- What did it cost for the materials to make the art?

Now let’s look at some questions that should be kept out of your list of influences on how you price your art:

- How much does the painting mean to you?
- Is the art one of your favorite pieces?
- What do your family and friends think your art is worth?
- What is the message you want to send with your art?
- Is your art unique?

The first four of these questions all equate with what you feel the emotional value of your art is worth – to you, anyway. Not to a potential buyer. Artists often make the mistake of placing a special meaning on individual pieces, which might make sense to the artist, but really has no relation to pricing art in general. If people don’t understand how art is priced, they often shy away. You shouldn’t bill art collectors for all the angst you experienced when creating a piece, but it also shouldn’t be a reason to price a piece much lower than your favorites. The opposite is true, as well. Your favorite pieces shouldn’t be priced so much higher than your other works of art that a buyer wonders what makes them worth so much more than the others. Consistency in pricing is essential when pricing your art.

## Realistically Pricing Your Art

*“Buying art comes from the 'hello' experience - the picture speaks to you.”  
- André Emmerich*

It would be nice if you could just paste a \$20,000 price tag on your work and have it sold by the end of the day. Unfortunately for most artists, that doesn't happen. You must be realistic when pricing your art and once again, that means removing your emotional connection to it.

The first step in realistically pricing your art is to understand how the art business works. You need to objectively evaluate the quality and significance of your art in relation to the massive quantity of art that is available, both at galleries and online. It can be difficult for some artists to compare their work to other artists. The more you know what other artists create, how their art is priced, what is selling and for how much, the better able you will be to price your art realistically.

The Goldilocks Theory is commonly used by scientists to explain how life is possible on earth. The Sun is 93 million miles from Earth. It is not too far away and it's not too close. It is “just right” and in a middle spot perfect for our survival. This theory can be used to price art, as well. Art priced in the “just right” range makes it the most attractive and most likely to sell. I address this in more detail in a blog post, [Successful Art Careers: Using the Rule of Three](#).



When pricing your art, you should be able to explain to buyers why you priced it so. Galleries are ready to explain the asking prices for their art. Art dealers have the same attribute. They are prepared to show that the artist has been consistently selling his or her artwork for the same dollar amount. They can cite recent sales of specific pieces. You must be able to justify the prices you are asking. People who know something about art and who want to represent your work, buy it, or sell it, will figure out if your art is worth your asking price. If you can't convince them that the prices you have set are reasonable and fair, then you're going to have a difficult time selling your art.

You can easily overprice your art, although underpricing is common, especially with many new artists. It's important to know what the “going rate” is for other similar pieces in the arena in which you're trying to sell your work. Because of the rapid changes in the economy and the art industry, what was reliable in the past may not be today. Do your research and know without question how your competitors are pricing their art. Look to see if you can determine a pattern in their pricing. If you think you don't have any competitors, think again. Look harder because your competitors are out there. Preferably, you should be charging the same prices or even a bit lower than your more established competitors, and higher than those new to the field.

In my blog post titled, [Self Limiting Beliefs](#), I said, “It takes brains and courage to get higher prices. If your highest price for your work is \$2,000, ask why.” You don't want to limit yourself to the lowest end of your market – even if you feel that is where your work belongs. You could find that you simply need to step aside so that you can get

out of your own way and be open to the new ways of thinking about making art and managing your business. You control these areas, and you can work to ensure your career is positively affected by your decisions.

For those who are just starting out, using the method of determining time, labor and cost of materials is often the right choice. You set an hourly wage for yourself, such as \$25 an hour, determine the amount of time it took for you to complete the piece, and then add in the cost of materials. For example, say a piece took you 25 hours to complete and the materials cost you \$75. You would multiply your hourly wage by the hours it took for you to finish the piece and then add in the cost of materials. The amounts used in this example would bring you to a price of \$700 for the piece.

Others often price their art based on its size. For instance, square inch pricing is calculated by multiplying the width by the length, and multiplying that by the square inch price. For example, an 8" x 8" painting would sell for \$96 if the square inch price is \$1.50. This is a standard method for pricing art, but still requires that the artist evaluate the market and his or her competition to know the correct square inch price.

No matter how long you have been creating art or how old you may be, understand that art prices will fluctuate over time. The more that you are aware of the market forces driving the value of art, the better prepared you will be to price your art sensibly and maximize your sales.



It would be great if you could just settle on a method and stop here, but it's not quite that easy. You see, you also need to factor in other things... important things. For instance, it is one thing to set a price that gives you a profit to compensate for time and expenses, and it is another to set prices so you can make a living from your net income.

This thinking is what sets the pros apart. They not only set their prices to gain a profit, they also set prices that are based on their projections for operating their business and for earning enough income to live on what remains after all other expenses have been met.

This e-book is not intended to get into finances, bookkeeping, taxes and so forth. However, all those things and more, including marketing and promotional costs need to be considered in your pricing structure. Let's assume you total your business costs for the year and they come to \$20,000. These include rent, taxes insurance, marketing, and utilities. Let's also say your costs for materials and shipping are \$250 per piece. If you produce 50 pieces a year times \$250, that makes for \$12,500 in variable expenses, add to your fixed for a total of \$32,500. Divided by 50 pieces, you have \$650 invested in each piece you make.

Obviously, your numbers will differ from this example. The point is for you to consider more than a simple profit on your pricing. Include as many factors as you can to help you come up with concrete pricing that will leave you in the black with your annual income. You work too hard to make and market your art not to enjoy making a decent profit from your efforts.

If you go through this exercise and come up with much higher prices than you charge now, you need to start upping your rates to get them inline with making you a profit. If you think your current buyers will balk at your prices as you increase them, then start looking in new places for new buyers. It's a cliché, but they are all around you. It's a matter of targeting those folks with enough money to spend on your art. Watching the awareness of what is possible and that potential top buyers are within reach is one of the greatest joys I get from my How to Find Collectors training.

## Other Popular Approaches to Pricing Art

*“Art is making something out of nothing and selling it.”*  
- Frank Zappa

In another series of online polls, Katherine Tyrrell asked, “How do you price your art in 2015/16?” The responses she received were different from 2009. They were also a bit different from 2013/14. Here are interesting points from her polls.

The most popular approach to pricing art and increasing in popularity for 2015/16 was based on comparable art where the artist lives. In other words, it appears that more and more artists realize that knowing what artwork is selling for in their local area is important when it comes to pricing their own works. Slowly decreasing in popularity is setting prices based on specific sizes or pricing per square inch.

If you have done any research lately on how to price art, you have likely seen both of the last two options. While there are limited benefits to setting prices based on size or pricing per square inch, there are also some significant drawbacks. For example, pricing per square inch often leads to undervaluing small works and overvaluing large works. Setting prices based on size can be misleading as small works can take longer to produce than larger works.

Two options in the poll landed in the middle of the popularity. Those were how long it took to create the piece or that the price was plucked from the air. For some artists, using the time it took to complete a painting or other work of art can result in very high prices. It also does not consider whether the market will pay that price. For artists who choose a price at random, there is no consistent basis for pricing artwork.

Other pricing options were identified, too. These included using gallery guides and how much the artist likes a particular piece. That last one probably sounds a bit familiar. Once again, it’s letting your emotions dictate the price of art.

It must seem as though you can find many different ways to price your art and, yes, that is the truth. However, nearly all will come back to doing your research on the market in your area and learning what your competition is charging. Is it easy to do? Not always, and it may take a fair amount of time. However, it will be well worth it when your artwork begins to sell.

Once you know the market in your area and your competition, it’s time to make plans to create a masterpiece -- something that is worth twice as much or more of your previous works. Such a masterpiece may take a while to sell, but it will increase your price range and your buyer psychology -- not to mention how much it will lift your belief in yourself!

Many artists who have followed my advice on creating a higher priced masterpiece were delighted to report back to me with their results. In each case, they were surprised to find they had a market for more expensive work. Compounded annual 10 percent price increases will take too long to make a meaningful difference to your income. Finding ways to exponentially increase your prices will give you the boost you desire. In my experience, incorporating my masterpiece strategy is the best and quickest way to bump your income and your price ranges.

## Asking Prices and Selling Prices

*“Artists need a lot of collectors, all kinds of collectors, buying their art.”*

*- Charles Saatchi*

When you have evaluated your market and learned more about the prices of your competition, then it's time to find out what sells. You don't want to base your prices on what doesn't sell but what does. Here's an example:

There are half a dozen artists in your market whose art is priced in the range of \$3,000 to \$25,000. The art that sells appears to be in the \$3,000 to \$6,000 range. The expensive pieces don't sell – at least not as quickly as moderately priced pieces. This tells you that most buyers are not willing to pay higher prices. Pricing your art in the range of \$3,000 to \$6,000 is probably correct.

In some retail shops, you may find there is a retail value of each piece of art, but the retailer may sell it for much lower. This technique is used so buyers feel like they have scored a bargain. While it might be a technique that works for some retailers, it's not a good choice for artists. Buyers are savvy and they will wait on you to lower your price. While you may negotiate with a buyer and take a lower price occasionally, it's best to avoid the wheeling-and-dealing techniques. You could compromise your art's integrity.

In some galleries or even with individual artists, major works of art are used to draw in buyers for smaller pieces. A buyer could hear, “While this major original costs \$40,000, you can have a smaller original for \$4,000.” This makes the lower-priced originals seem more attractive to potential buyers. Don't assume all of your competition is selling their highest priced art. It's just as possible they are using some version of my masterpiece theory. Overall, higher prices between you and your direct competition are a good thing. As the saying goes, “A rising tide lifts all boats.”

## Achieving Consistency in Pricing Art

“Trust is built with consistency.”  
- Lincoln Chafee

I’ve emphasized through this e-book that consistency is crucial when pricing your art. Some artists may use an entirely arbitrary method for pricing their art that is based on emotional factors instead of what the market dictates. Alan Bamberger from [ArtBusiness.com](http://ArtBusiness.com) explained this best in one of his blog posts.

*Feelings are intangibles, and intangibles don't translate well into dollars and cents. "Why is this painting \$10,000?" the artist asks. "I'll tell you why -- because not only do you get the painting, but you also get a pound of love and twelve ounces of inspiration." See what I mean? Doesn't work.*

When an artist prices his or her work by how he or she feels about it, buyers will see the high or low prices and won’t be able to figure out why the prices are set as they are. They typically won’t ask because they don’t want to look ignorant or insult you. While your prices based on emotional factors may seem perfectly sane to you, they usually don’t to others. A confused buyer doesn’t buy. To become trustworthy and professional in the eyes of your potential buyers, you must have consistency in your pricing.

Keeping the emotional aspect out of pricing your art is easy. Keep the art that means the most to you off the market. Don’t show it for sale, don’t put a price on it and ignore those who say, “Oh, that’s your best piece. I would have bought that.” This is the kind of statement you need to ignore as meaningless.

Maintaining consistency also falls the other way – you can price your art too low. You might not like some of your art. It might remind you of another time in your life you don’t want to remember. You might just be tired of looking at it. Art buyers with experience simply love it when an artist prices his or her works on these factors instead of the market factors. They can snag a bargain, leaving you with less.

## Marketing Your Priced Art

*“The price of inaction is far greater than the cost of making a mistake.”*  
- Meister Eckhart

Once you have priced your art, it's time to put it in front of the buyers. There are many ways to do so; however, the Internet has indeed changed the way an artist shows his or her work. From an artist's studio website, to small gallery sites, to massive online gallery sites like ArtFinder.com, the Internet can increase an artist's exposure thousands of times over. Websites like FineArtAmerica.com and Pinterest.com allow artists to show the world all of their art that is up for sale with a single click of a mouse.

Marketing your art has never been easier, but it is still a challenge. I have another book that provides a wealth of information on art marketing. It's called [Guerrilla Marketing for Artists: How 100 Collectors Can Bulletproof Your Career](#), and you can download and begin reading a free chapter on Traditional Art Marketing. This can help you see how using simple and effective networking and marketing techniques will allow you reach more potential buyers.

While an artist can have his or her studio website up in a matter of minutes today, it takes a lot of work to get that website where potential buyers will see it. Signing up with one or more of the best online art galleries is a great place to start. If you're not selling your art online yet, it's a bit easier to swallow the loss of a percentage of the sale price. The best online galleries will ensure your work is in front of potential buyers. Online galleries are selling art. Here are a few of the best online galleries to consider:

- [Saatchi Art](#): This is the largest online gallery in the world. The search feature is helpful for buyers to narrow down the art and they often curate work by themes.
- [Degree Art](#): This online gallery works hard to find the best works from recent art school graduates. It's a good choice for artists who are just beginning to sell their art.
- [UGallery](#): In a few years, it has grown to one of the larger online sites for fine art. It maintains an excellent reputation with artists.
- [Fine Art America](#): One of the largest print-on-demand and fulfillment online galleries. It has more than 100,000 artists who use its services.

Online marketplaces are also a great place to sell your art. The commission fees are quite minimal and the community feel of the sites give them a positive vibe. Buyers feel connected to the artists when they send them the art directly. [Etsy](#) ensures that 96.5 percent of the sale price goes to the artist. With the British marketplace [Folksy](#), it's 94 percent.

Of course, social media sites are a terrific tool to help you connect and engage with people who want to buy your art. Social media can seem daunting to some, simply due to the constant chatter. However, you can put the social networking platforms to work for you. For example, do you want to find other like-minded artists? Then use [Facebook](#) and [Twitter](#). Love to collect source material and



interesting images? [Pinterest](#) is the answer. Want to simply post photos of your work and let it speak for itself? Then [Instagram](#) it is. You can find the right social media platform that fits your personality type.

While the quality of your art is evident in person, you want to ensure that anyone online can see it as well. The photos you upload to any online site should be phenomenal. The people who see your art need to be able to experience it. Invest in a high-quality digital camera or hire someone to take photos of your work. It will be worth it in the long run. For the best results, hire a professional service that either uses a scanning back, such as [BetterLight](#) or high resolution flatbed scanner, such as a [Cruse Scanner](#) to do the image capture.



## Conclusion

Thank you for reading this e-book. I hope you have found practical, useful advice for pricing your art. It's a challenging task, no doubt, but you don't have to feel stressed or overwhelmed by it. Ensure you look objectively at your art and know the market for it.

Making a living as an artist isn't easy, but most wouldn't have it any other way. It's a part of their identity and their art is created from their souls. Many buyers want to know what your inspiration was for their favorite pieces and in many cases, you may not even be able to put it into words because it came from deep within you. However, never use that as an excuse not to write about your work, or express yourself by word of mouth. Doing so is an invaluable part of selling your art.

You work too hard creating your art to let sales slip away because you shy away from effectively communicating about it. Collectors are borne on a combination of visual presentation and oral and written expression about your artwork. Together they make a deep connection that closes sales and turns buyers into collectors eager to own more of your work.

Buyers will want you to justify your prices. Make sure you can do so in a positive way. Avoid being defensive about the price you have chosen. Instead, let buyers know why you value your work, what you have sold recently and for how much, and what other similar work has sold for. Another of my e-books, [The Zen of Selling Art](#), offers useful advice and practical tips for selling your art with confidence.

When you are confident in your answers, you will have the advantage. Buyers will know that your art is priced fairly and they will take this into account as they make a decision about purchasing your art.

I wish you all the best. Keep creating!

## Additional Resources

- [How to Price Your Art to Make More Money](#)
- [The Psychology of Pricing Art](#)
- [How to Sell Art to the Affluent Market](#)
- [Pricing Your Art to Sell Today](#) An hour-long broadcast with Barney Davey and Jason Horejs, owner of Xanadu Gallery
- [Awesome Tips | Best Ways How to Price Your Art](#)

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