



Suggested Guidelines for How to Price Your Work

Setting your prices:

A good standard way to set prices is the same way any business would to be competitive.

- Add up the cost of all materials you used in creating a painting.
- Then add up the number of hours you worked on the piece.
- Then come to a determination of how much your time is worth (something like \$10-\$50/hr or some other reasonable number).
- Then add the percentage of cost for your studio, electric, water, etc., that was used during the making of the artwork.
- Then add 10% for good measure

For example:

materials: \$25.00
hours at \$20.00/hour: 6=\$120.00
studio related costs: \$75.00
subtotal: \$220.00
10% added value: \$22.00
price of a 6-hour painting: \$240.00

Price Consistency:

It is important that your artwork **prices always go up**. So, start low with the intention of allowing prices to rise. Professional galleries will normally ask for 50% of the selling price (sometimes more). This will raise the price of your painting to \$480.00.

Do not sell for less. Once the price has been set by the gallery. Raise your prices when selling direct because your gallery will want their cut. Do sell your work for less in one venue and more in another. It will upset your collectors and make you look unprofessional.

When your works become more popular, you'll want to raise the price to what the market will bear.

Comparative pricing:

- Other artists like you, what are they GETTING for their work (not that are hanging on the gallery wall still)
- Consider what the gallery tells you, but don't set your pricing based on them!

Donations and discounts:

- Set a policy based on your values and goals!