



NINE dot ARTS

Artist Guide For

PRICING ARTWORK

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ART PRICING

To the right you'll find helpful definitions that explain the difference between wholesale and retail prices. In the examples that follow, you'll discover why you should always use the retail price when selling work directly to the public.

When establishing your pricing, be sure to take into account the production costs for creating the artwork. After you determine your production costs, double that amount to reach your wholesale price. NINE dot ARTS and galleries will sell your work at the retail price, and the difference between the retail and the wholesale price is the commission earned for selling the work on your behalf. On the next page you'll find formulas to calculate wholesale and retail pricing.

We encourage you to look at artists who create similar works to guide your pricing decisions. Websites like [Etsy](#) and [Saatchi Art](#) are great resources to get a feel for the retail price of other works.

definitions

Production Cost

The cost to create a piece of artwork including time and materials

Wholesale Price

The price you, as the artist, sell your work for (to a reseller, like an art consultant or gallery)

Retail Price

The price the general public pays for your artwork

Market Value

The amount people are willing to pay for specific artwork

THE ART OF ART PRICING

As artist and teacher, Jackie Battenfield says in her amazing book, *The Artist's Guide: How to Make a Living Doing What You Love*, “**The uniqueness of creative work and our emotional attachment to it make placing a value on our production difficult.**” Note that she says difficult, not impossible. You actually can make your prices “both logical and attractive” as Jackie says, by following her steps.



- 1.** Determine what it costs to make your art: material, overhead, and time/labor costs.
- 2.** Consider factors like rarity, permanence, cost of the materials, and productivity. If the work is one-of-a-kind, it's more valuable than a 250-edition limited print. Likewise, a bronze sculpture will cost more than a paper sculpture not only because bronze costs more than paper but also because it has an enduring power that paper does not.
- 3.** Compare prices among a wide variety of artists and galleries locally, nationally, and internationally, with work that is similar to yours or with artists who are at a similar point in their careers. This helps you determine the fair market value of your artwork.
- 4.** Take an inventory of your work and price everything. Then keep your price list handy! It's easy to blank when someone asks for a specific artwork's price. Take a breath and say, “Let me double check.” Grab your list and refer to it so your pricing will be consistent and not fall prey to whims or split-second decisions.
- 5.** Once you've established a pattern of sales and/or you're too busy to keep up with the current demand for your work, consider increasing your prices.

Image courtesy of Jessica Forrestal

THE ART OF ART PRICING

Jackie's steps could be considered Part A of the pricing equation. Part B deals with retail and wholesale pricing. Wholesale doesn't equate to cheap, discounted, or commercial just as retail does not mean crazy high mark-ups or taking the consumer for all they are worth. When you price your work, you should think of it in two parts: the wholesale price and the retail price.

Wholesale is the lowest price you will accept for a piece. It's the price that covers the cost to make the art with a little something extra. Wholesale isn't barely scraping by or undercutting yourself. Rather, it's the price that can comfortably sustain your art practice. Wholesale is important when you're working with a gallery, a dealer, or an art consultant because it's the amount that will go directly to you when a piece is sold. The wholesale amount is the guaranteed amount you'll make from the sale, regardless of who sells the piece.

Generally speaking, the retail price will be twice as much as the wholesale price. Think of the difference between the wholesale and retail prices as the cost to sell an art piece. Galleries, dealers, and consultants spend an inordinate amount of time and resources selling art. A gallery, for example, pays rent, takes care of hanging and marketing an exhibit, cultivates collectors, works on your behalf with museums, and deals with the press.

If you use wholesale pricing for direct sales from your studio, you may be undermining the very people trying to help you succeed. If you sell a piece yourself, you should also reap the benefits of that time and effort. You can of course offer discounts for various reasons, but make sure the buyer is aware of the retail price. Having just one retail price also makes your life easier, since there's just one number to keep track of. The retail price should remain consistent across sales from your studio, gallery, dealer, or consultant.



Image courtesy of Liz Quan



Artist Selling to the Public - Use Retail Price

EXAMPLES

- Selling on your website
- Etsy
- Art fair
- Selling to a friend

Artist Selling to Reseller - Use Wholesale Price

EXAMPLES

- The amount you receive when a gallery sells your piece
- You sell a piece to an art consultant for use in a new hotel

Reseller Selling to the Public - Use Retail Price

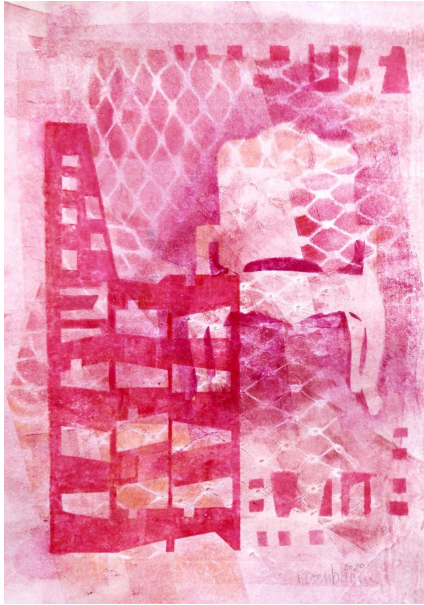
EXAMPLES

- A client buys a piece from the gallery
- An art consultant sells a piece to a client

Image courtesy of Courtney Cotton

PRICING EXAMPLE

A Simple Method



Artwork Example

18"x 24" print

2 hours to create

\$20.00/hour for labor

\$15.00 in materials

Production Cost

Formula
Hourly Rate X Hours of Work + Cost of Materials

Example
 $\$20/\text{hour} \times 2 \text{ hours} + \$15.00 = \$55.00$

Wholesale Price

Formula
Production Cost X 2

Example
 $\$55.00 \times 2 = \110.00

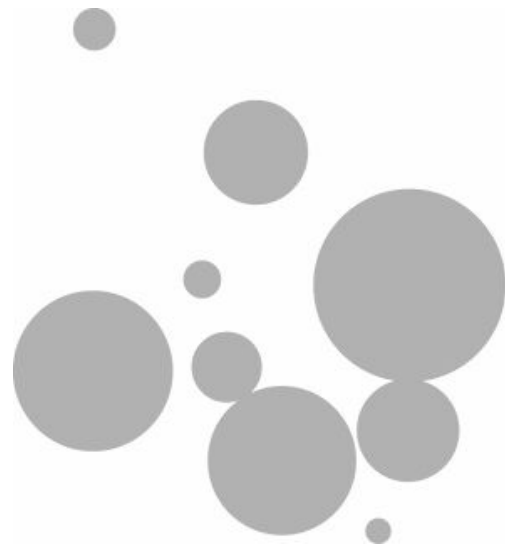
Retail Price

Formula
Wholesale Price X 2

Example
 $\$110.00 \times 2 = \220.00

Note: This is just one example of the many approaches to pricing work. Image courtesy of Deb Rosenbaum

THANK YOU



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