

# Pricing Your Art for Art Walk & Other Festivals

There are many questions to consider when pricing a work of art. Determining the final price of your masterpiece can be tricky. For many artists it may be daunting and even emotional. Time, talent, materials, education, research, marketing, distribution, administration and promotion must be factored into the cost of each artwork. When all is said and done the dollar value may still be only what the customer is willing to invest. However, artists must have confidence in their prices to avoid getting haggled down during a street festival.

First, you need not sell to be a successful artist. Creating quality-consistent art is most important. I believe artists should focus on the research and creation of art. If you are serious about developing your skills and pioneering new art, there may be grants available to help you. Getting positive feedback about your art from fellow artists and the general public is the most rewarding part of any Art Walk.

Second, selling art, like selling anything, takes business and marketing skills. Time is a major factor to consider when setting prices. Independent artists, especially those selling in the festival circuit, realize that twice as much time is needed to administer, market, and sell the work as to create it in the first place. It is a hard truth, but few people are good at everything. Rather than taking on all the business aspects yourself, a practical option is to find a gallery to represent you. The professionals will set the market price to suit your art and help you build a following. Do not underestimate the value of a good gallery's investment in you of time, space and promotional know-how.

Third, believe people deserve to get paid for their time. There are reasons why the real price of art is 50% to the artist, 50% to the gallery. Consider this when price setting: if you are doing both jobs you deserve to be paid for both jobs.



Price ranges vary greatly at Art Walk. Some people charge more for prints than others do for originals. There is no standardization for pricing art.

You are your own artist, so do not worry about what other artists are getting for their work: there may be several reasons why. Reputation, professional status, popularity with collectors — even geography — any of these can affect price.

BUT, please do not price your art cheaper than the IKEA mass-produced posters. It makes us a little sad.

After speaking with several artists, we can offer a couple of practical suggestions to help get you started. Try these, experiment. You may find a way to price that works well for you.



**Beautiful art materials and advice to inspire creativity!**

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Page 2 of 2

Try not to base your prices on your ego or "originality". Unfortunately, not everyone can be a (insert your favourite famous artist's name here). It is always better to start your pricing structure low, allowing your reputation to progress by easy stages. After you sell 10 paintings raise your price 20% and so on. Your patrons will enjoy seeing your art appreciate in value.

Keep consistent with your pricing. Play it cool and don't get "green eyes" while you are on a good selling streak. Buyers notice this and they will appreciate the consistency.

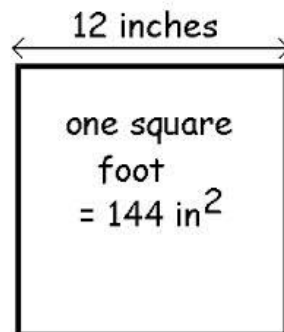
To make it easy to deal in cash at Art Walk, we suggest rounding price tags up or down to the nearest \$20. Do what feels comfortable to you.

## (Hourly Wage + Materials) x 3

Time yourself. See how long it takes to create a painting and use it as a tool to determine if this method can work for you. Give yourself a humble fee per hour; add your cost of supplies; then times it all by three. This is just an example; you can make your humble fee whatever you feel is fair for you. Work with the numbers, but whatever you do feel good about the result.

### For Example:

12"x16" Canvas	\$15.00
Paint Usage	\$ 6.00
Your humble fee \$10/hour x 4 hours =	\$40.00
Subtotal	\$61.00
Multiply by 3=	<b>\$183.00</b>
Rounded up to the nearest \$50	<b>(\$200.00)</b>



## Square Inch Multiplied by Factor

Let the canvas be your grid! Determine the price of your art based on the size of the canvas. Use a simple pricing structure like a specific cost per square inch. Give yourself a hard-and-fast rule that you charge a specific price per canvas and stick to that price. You can never go wrong with this method, as long as you are comfortable with the resulting prices for the works that you are producing. \*You may choose to round up/down to the nearest \$50 for Art Walk sales.

### For Example:

16"x20" canvas is 16x20 = 320 square inches  
You charge \$.60 per square inch = \$192.00\*

24x36" canvas is 24x36 = 864 square inches  
You charge \$.60 per square inch = \$518.40\*

36"x48" canvas is 36x48 = 1728 square inches  
You charge \$.60 per square inch = \$1036.80\*

If you work in a large range of sizes, a flat fee per square inch may need to be adjusted or little canvases would cost too little and large ones would cost too much. Consider a sliding scale of different rates for different size ranges.  
sq.in. <= 500, then \$.90 / sq.in.  
sq.in. <= 1000, then \$.60 / sq.in.  
sq.in. > 1000, then \$.50 / sq.in.

Note: Factors vary from .40/sqin - \$5/sqin



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