

Ways to Price Your Artwork

Carolyn Hancock • Guest Artist

“How much does it cost?”

We want to know that first, don't we? And here's why:

- I cannot let myself fall in love with it if I cannot afford it.
- I really want this painting but is it worth the price?
- I could paint this. Wonder what she's charging.
- Price is no object (oops, you probably didn't ask that question).

Pricing your artwork is a daunting task for any artist, and may be a deal breaker for a collector. Prices range from way too low to exorbitantly high. To help you as a collector or as an artist, I'll run through different methods.



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Caveat: I write from my personal point of view—no research, just a little experience, and a lot of observation.

Reputation

When an artist is well known, the level of expertise is without parallel. Top awards highlight her resume. Museums invite her and the best of galleries represent her. Her paintings sell for top dollar. She can charge whatever she wishes. The public will even accept periodic increases in price without question.

Skill level

An established artist with top-level knowledge and techniques can naturally charge more than a novice. Not much argument there.

Genre

A friend explained that landscapes add depth to a room, open it up. And they are universal: a bayou in Texas could be

one from Florida; a west coast painting covers Seattle to Los Angeles. Landscapes are usually priced higher than portraiture. Few people want a painting of someone they don't know! So commissioned portraits come into play, and their prices can be quite high, depending on reputation and skill of the artist.

Gallery

It's a given that prices in a gallery are beyond reach of the average client, right? Not really. Walk through most galleries and you will find a gem of a painting perfectly fitting your budget. Are even those prices justified? Yes. Good galleries promote and market their artists. They greet clients and open the doors on schedule. And remember: the selling price is split with the artist, by whatever commission agreed upon.

Local market

Paintings sold in Small-Town-Not-a-Destination, USA, will not list for the same price as in Santa Barbara, California. It's a perceived value—a tourist value kind of thing.

Size

Grouping same size paintings into one set price is the easiest method. It's a no-fuss, no-hassle system, easy to explain to a client. Find your smallest painting size and decide on a price that you will be happy with receiving—one that causes no selling regrets.

Example: everything 9 x 12 and framed is priced at \$350.

Each incremental size up increases the price: 12 x 16 at \$500; 18 x 24 at \$1000.

Formula

Using a formula provides simplicity at its best: height x width x a set amount. It's your choice on that set amount. Use a calculator and try different amounts until you land on one that works for you. Generally, as the size goes up, the set



Redbeard (8 x 6) pastel on paper, Carolyn Hancock

amount goes up: more work, more materials, more framing costs.

Examples:

9 x 12 x \$3/sq inch = \$324
(Round up to \$325)

12 x 16 x \$3.50 sq inch = \$672
(Round up to \$675)

18 x 24 x \$4/sq inch = \$1,728
(Round up to \$1750)

Per Hour

If an artist totals the amount of time put into the painting, from concept to framing, even minimum wage might sound good. All too often, the price per hour might be less than the artist realizes.

Carolyn Hancock was juried into Associate Member status in the Pastel Society of America in 2013. She served as President of the Pastel Society of Southeast Texas in 2014 and 2015, and designed and maintains its website and newsletter. She is a member of American Impressionist Society and figurativeartists.org. Her portraiture and figurative paintings are in collections internationally and in the U.S. Available work may be viewed at carolynhancock.com.