

Artliving guide - Pricing your Artwork

When it comes to pricing the artwork, please remember the following. Our customers primarily fall into the following categories.

1. Customers buying Art for the purpose of Interior decoration could be for their home, hotel, restaurant, hospital or cafes – Most price conscious of the lot, look for reasonable and affordable art.
2. Art collectors- Connoisseurs buying Art for the love of it. Depends totally on the artwork and their personal inclination. More sophisticated and also price conscious than ever.
3. Art Investors – Customers buying Art for investment sake. These are informed decision makers and would compare work from artist to artist to understand the value.

How to Price Your Original Work

Subjective qualities, such as emotional value and uniqueness of the artwork varies from one customer to the next. Hence, a consistent fact-based price structure is more relevant when you price your work. As an artist, you should be ready to explain how and why you set your price.

Pl. Note: The art description on Art upload page is highly important for you to write in order to let buyers know why they should pay a particular sum for your work.

Pricing principles for artists new to the market:

1. Price your art based on comparables. Compare your art to what sells, not to what does not sell. Set your price similar to other artists with similar experiences and work in similar mediums, or
2. Price your art like a retailer, at two times the cost materials, or
3. Price it at cost of materials plus your hourly rate x hours spent creating the art. For example, if the cost of materials is INR 500, your hourly rate is INR 20, and you spent 20 hours creating your art, then your art would be priced at $INR 500 + (20 \times 20) = INR 200000$
4. Broaden your work portfolio and try to offer works at various price range

Pricing principles for artists with sale history:

1. Price your work based on recorded accomplishments, sales history and exhibition history. Also, art pricing should be based on market conditions. Art sales are not immune to the ups and downs of the economy. Necessary price adjustments would help.
2. Most importantly, broaden your work portfolio and try to offer works at various price range.

For more tips, please read our blog on pricing

<http://artiliving.com/blogs/art-world-the-happenings/72465861-pricing-valuation-of-art-craft>

