

Publication



Shumka Centre for
Creative Entrepreneurship

Career Development +
Work Integrated Learning

How to Price Your Work



How to Price Your Work

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Do you get confused when it comes to pricing your work—is there a formula? How should you account for artist fees? Should you be in touch with a commercial gallery, sell out of an online platform or just out of your studio? If you have representation, can you still sell from your own studio?

If you ever felt frustrated trying to figure out the right way to price your work, you're not alone. Art has a highly unregulated market and pricing is opaque. There's no one formula that works for everyone. That said, there are some broad rules about pricing that will help you down the road. If selling artwork will be a major piece of how you will sustain your practice, then start reading!

Do Your Research

It's important to define your ideal trajectory: do you want to sell just locally, or are you interested in selling regionally, nationally or internationally? The art, artists and prices in your market are what you should be paying the most attention to.

An easy way to start your research is to identify artists whose careers are comparable to yours and who use the same medium as you - bonus points for finding artists whose work are on a similar subject matter! Once you have a rough trajectory on where you want to go, investigate a couple of artists whose paths you want to mimic and learn about how they got there.

Locally, you can always talk to your peers and learn about how they're pricing their work. Your work should have similar pricing to theirs: you should not price your work too high or too low. You should also make sure to visit open studios (for example, the Eastside Culture Crawl) as well as the commercial galleries in town to get a sense of how comparable works are being priced. Although commercial galleries may not always have pricing on their walls, you can always ask.

Outside of your local community, you can find pricing information on some websites such [Artsy](#) or [Artnet's Price Database](#) (access to this database is quite pricey).

Strike a Formula that Works for You

A simple formula such as time (labour spent) + material costs = asking price is unrealistic for most artists trying to break out into the market. If you were to apply this formula, you may end up pricing your work way above what a collector may pay especially if you're adamant about keeping your production costs high as an emerging artist. While you should never never sell your works for cheaper than their production costs, you should also not let your production costs price you out of your market.

There are creative ways to keep your production costs low, especially for when you're exhibiting as a means to build your CV. For example, if your medium is photography, then printing, mounting and framing costs may not be essential every time.

In this instance, unless you have collectors lined up to buy your work, you can simply print it on vinyl or forego mounting and framing, just like Wolfgang Tillmans.

While you do not want to price yourself out of your market, you definitely do not want to lowball your prices either, it's not a good strategy in the long-run. Your prices should always reflect your experience: a person without formal training, an undergraduate student, a graduate student, a recent graduate, a working artist who has not had a lot of exhibits, and so on. This means that the more exhibitions you can list and the more prestige you accumulate, the more you can up your prices. Collectors are used to artists' works being priced according to the artist's exhibition history.

Some Guidelines

For Wall Works:

For some wall works, a price-per-square inch formula may work well. If you were to price a 40 × 60” work around \$4500, then you would be dividing the price per canvas area (area: length x width). In this instance, you would be looking at:

Area of your canvas: $40 \times 60 = 2400$
 $4500 / 2400 = \$1.875$ per square inch

Based on this estimate, if you were to sell a smaller work, say 8 × 10”, you would want to sell it for \$150.

For things that don't quite fit the bill—conceptual art, performative work, digital work:

When you sell conceptual art or performative/ social practice-based work, you sell a certificate of authenticity and the instructions to recreate the work. Generally speaking, this type of artwork is an easier sell to the “upper echelon” of buyers, institutions and big-name collectors. Selling conceptual art or performative work as an emerging artist may be hard.

That said, some commercial galleries such as [Wil Aballe Art Projects | WAAP](#) are currently experimenting with innovative ways to make this art more accessible to all types of collectors, for example coming up with gestural editions using prints and film to market performance art. Your best bet here is to talk to artists, advisors and gallerists and get their advice on how to move forward.

The contemporary digital art market is a fairly new and evolving scene. Blockchain technology has made it possible to create a digital certificate of authenticity and create trails of provenance. Currently, [SuperRare](#) has a good database of digital art and pricing information.

Edition Pricing:

If you're creating multiples, you need to edition your work. The basic rule of thumb for edition pricing is that the larger your edition, the cheaper the pricing will be. Some mediums lend well to edition pricing, such as photography or sculpture. Just remember that editions don't account for demand, there is always a risk that people will not be interested in buying your editions as an emerging artist.

Defining and Building a Market

As you're building your career, pricing your work around the same ballpark as a comparable work and keeping it as low as you can is a good strategy. The more your exhibition history grows, your prices should also show a gradual increase - this will help you in building a market for yourself. For example, works of one emerging artist represented by WAAP were priced around \$2000 CAD. When two exhibitions priced this way sold out, the prices were increased by 15-20% for the third exhibition. If this artist gets an exhibition at the Vancouver Art Gallery, or another big exhibition venue, then prices will also increase accordingly.

From a gallerist's perspective, it may take about three exhibitions before a collector understands the trajectory of your practice well enough to buy your work. Don't be discouraged if you don't start making sales right away. Give your public the time to get acquainted with your practice.

Local, National and International Markets

Compared to Toronto and Montreal, where corporate collectors and institutions with large budgets, Vancouver has a slower market. You can always get national or even international representation to open your work up to new markets. It is not uncommon for a local artist not to have representation in their city. If you are planning to work with representation, just remember that in addition to the 50% of sale that most galleries take, you may also need to account for packing and shipping fees as some galleries may not cover it.

Defining and Building a Market

Quick and Dirty on the Primary and Secondary Markets

You may start hearing terms such as primary and secondary market. Primary market refers to the first sale of an artwork, which usually happens directly from an artists' studio or through representation. Secondary market concerns resales, which is typical for an artist who is mid career or blue chip. While secondary markets may not seem too interesting at first to an emerging artist, knowing how a particular medium/similar artist fares in the secondary market can be empowering especially when justifying the pricing of your work.

You can find how a work fares on the secondary market by browsing auction catalogues. In Canada, [Heffel](#) is a known auction house for fine art. Outside of Canada, the big auction houses that also sell work by mid career artists are [Phillips](#), [Sotheby's](#) and [Christie's](#). Online, you can refer to [Paddle8](#), [Artsy](#) and [Artnet](#).

Working with a Commercial Gallery

Commercial galleries have their pros and cons. Most commercial galleries take 50% of the profits from a sale, which is a big deterrent for many emerging artists who do not make too much money from selling their work. On the flip side of this, commercial galleries offer a much larger audience, and in many cases an international one. They can also sell your works for much higher pricing than you can. Most gallerists can also help you price your work by giving you an indication of how similar artists fare, as well as other indicators.

When pricing your work for a gallery, it's important to take note that most galleries will have a discount system for their patrons. Most of the time, it's only 10%. That said, there's also a chance they may offer up to 20% for certain patrons or for collectors buying multiple work. If you choose to work with a gallery, make sure you sign a consignment agreement with the gallery, which should outline the terms of sale and your payment as well as any documentation and shipping-related steps.

If you are planning on selling work out of your studio, you should have a conversation with your representation as most galleries frown upon this practice. Whatever you decide to do, you should be very mindful about how to price your work and not mess with your market: never drop your prices more than your gallery would.

In Conclusion

There's no one formula that works for an artist or a medium, nor is there a sure-fire way to make a sale. As long as you have done your research and have a strategy in hand, you should be able to price your work accordingly.

To make sales as an emerging artist, you will need to plant a lot of seeds in order to reap them further on in your career. Make sure you build your community, and visit all the shows and studios that you can. The next step is to stay resilient and keep putting yourself out there. A sale may be around the corner.

Appendix

This document is based on the Skill Up Session delivered by **Wil Aballe**, Director of Wil Aballe Art Projects | WAAP in Fall 2019. Skill Up Series are co-hosted and co-produced by Career Development + Work Integrated Learning Office and the Shumka Centre for Creative Entrepreneurship at Emily Carr University of Art + Design. These resources are produced with the generous support of the Ministry of Advanced Education, Skills & Training.

Founded in 2013, **Wil Aballe Art Projects | WAAP**, exhibits local and international artists, notably a younger generation of artists in Vancouver. The program is comprised of a series of interdisciplinary, concept-oriented and space-based exhibitions in a variety of media including sculpture, video, sound, painting, printmaking, photography and performance. The gallery operates somewhat nomadically, having shifted into 4 distinctly different locations since conception and hosting several “off-site projects” as the art demands.

In addition to our core programming of exhibitions in Vancouver, the gallery presents work internationally, in art fairs such as Material Mexico City, A Performance Affair Brussels, Poppositions Brussels, NADA New York, Art Los Angeles Contemporary and Art Toronto, in addition to collaborative

gallery projects such as Vacation NYC. In conjunction with its exhibitions, the gallery has commissioned emerging writers to create a response to the ideas presented within an exhibition, and this has resulted in a series of quarter-fold publications to expound upon the discourse; in the past, we have also exhibited these at art book and edition fairs such as Edition Toronto.

The gallery is cognizant of the lineages in the art history of Vancouver, as well as the conceptual practices that have been in development since the 1960s, though we are compelled to address and reflect artists’ way of seeing and thinking who have a different contemporary point of view from what has been established. The gallery aims to be the conduit through which the new generation of rising Vancouver artists, writers and curators realize their vision and place within the larger art community in the city and internationally.

Appendix

The Career Development + Work Integrated

Learning Office connects students and alumni with local, national and international employers in the creative industries and beyond. We offer career advising, clinics and strategy sessions, drop-in and individual advising, access to work integrated learning opportunities such as co-ops and internships, co-curricular programming, and industry networking events, as well as the Artswork career portal.

The Shumka Centre for Creative Entrepreneurship

launched in 2018 to create programs and partnerships that help artists and designers realize their ideas in the world. The Centre is a place where creative practitioners can find the community, knowledge, and resources they need to launch, fund, and organize projects across the spectrum of contemporary art and design activities- products, projects, curatorial initiatives, platforms, companies, organizations, and more. We believe that tactical support specifically designed for the needs of artists and designers is the first step in achieving a systemic change to empower creative people. The Centre is operated by Living Labs.



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