

A COMPREHENSIVE GUIDE TO PRICING YOUR ART

A PRICING CALCULATOR TOOL BY **HUG**

OVERVIEW

Pricing your artwork can feel challenging, especially when there isn't necessarily a right or a wrong way to price your work. Our customizable and interactive artist pricing tool on Google Sheets is here to make it just a little bit easier.

ACCESS THE PRICING TOOL HERE

To download your own copy to get started:

FILE > DOWNLOAD AS > PREFERRED FILE TYPE

Or, work directly in Google Sheets by making a copy.

FILE > MAKE A COPY

STEP 1

RESEARCH MARKET COMPARABLES

Before pricing your own artwork, start by researching other artists who may have a similar style, medium, and years of experience. Use this as a reference to see how you could start pricing your artwork, or how the price generated by the calculator in Step 2 compares to other artists.

Not sure where to start looking? [HUG Art Drops](#) is a great place to start!

MARKET COMPARABLES

Generally, it can be hard to compare your artwork to others, especially when it is something that is so incredibly unique and personal to you.

That said, to get started with pricing, the more data you can gather, the easier it will be to identify patterns and understand what you can and should be charging.

Not sure where to start looking? [HUG Art Drops](#) is a great place to start.

Artist Name	HUG Profile / Update	Buy Link	Drop Type	Total Quantity in Collection	Chain	Price per item (chain)	Price in USD
Amber Vittoria	https://thehug.xyz/artist/	https://objkt.com/asset/K	1/1	1	Tezos	₮300	\$271.71
POSTWOOK	https://thehug.xyz/artist/	https://app.manifold.xyz/	Limited Edition	50	Ethereum	Ξ0.069	\$135.85
Artist Name 3	https://thehug.xyz/artist-updates?type=sale&sale		Open Edition	Unlimited	Bitcoin Ordinals		\$0.00
Artist Name 4							
Artist Name 5							
Artist Name 6							
Artist Name 7							
Artist Name 8							
Artist Name 9							
Artist Name 10							

STEP 2

POPULATE THE PRICING CALCULATOR WITH YOUR OWN DATA

Insert data that applies to you into the pricing calculator, namely:

- The type of drop you are planning to do (1/1, limited edition, open edition)
- Your target hourly wage
- Cost of materials
- Hours spent on other administrative tasks, such as marketing, setting up your smart contract, etc.
- Expected number of pieces you expect to sell

The suggested pricing will automatically appear in column H to help you price your artwork.

PRICING CALCULATOR										
This calculator uses the time taken to complete your artwork to calculate the price.										
Hourly wage: When deciding on an hourly wage, consider the living wage in your country as a minimum rate. You deserve to earn enough to live a good life doing what you love. Another figure to enter is the following: <i>Graphic designer hourly rate US</i>										
The average hourly rate for a Graphic Design Specialist ranges from \$25 to \$32 with the average hourly pay of \$28. The other variables used are the following:										
- Tier / Drop Type: Are you planning on dropping a 1/1? Limited Edition? Open Edition? The perceived scarcity, accessibility, and number of total pieces in the collection can influence the price.										
- Hours Spent on Art: The approximate number of hours the artwork has taken to complete.										
- Total Quantity in Drop: How big is the collection? How many pieces are in this drop?										
- Cost of Materials: How much you have spent on materials for this artwork.										
- Hours Spent on Admin (average of 5-10 hours at minimum): e.g. marketing, technical work, social media										
- Expected Sales: Most relevant when it comes to Open Edition pricing, but it can also help you estimate revenue										
Lastly, we include the chain and conversion rate for USD (update to whatever currencies you use!)										
Artwork Title	Tier / Drop Type	Hourly Wage (USD)	Hours Spent on Art	Cost of Materials	Total Quantity in Collection	Hours Spent on Admin	Total Price	Expected Sales	Price per piece (USD)	
Sample Piece 1	1/1	\$28.00	10	\$50.00	1	5	\$470.00	1	\$470.00	
Sample Piece 2	Limited Edition	\$33.00	12	\$200.00	10	7	\$827.00	10	\$82.70	
Sample Piece 3	Open Edition	\$35.00	8	\$150.00	-	10	\$780.00	100	\$7.80	
Sample Piece 4							\$0.00			
Sample Piece 5							\$0.00			
Sample Piece 6							\$0.00			
Sample Piece 7							\$0.00			
Sample Piece 8							\$0.00			
Sample Piece 9							\$0.00			
Sample Piece 10							\$0.00			
Sample Piece 11							\$0.00			

STEP 3

MAKE ANY NECESSARY ADJUSTMENTS BASED ON MARKET COMPS ON WHAT FEELS RIGHT TO YOU

You may find that the answers produced on this calculator come out higher than you would expect or even compared to other artwork pricing tools. This is because we have included another important factor into the formula - admin.

If you are just starting out and don't feel you can charge as much as the calculator indicates (especially when referring to market comparables), then divide the number of admin hours by 2 and use that number as the absolute minimum that you should be charging for your artwork.



WHY INCLUDE ADMIN TIME?

Aside from time spent on creating the artwork, any time spent on administrative tasks (from minting on a smart contract to filing taxes), and marketing should be taken into account, as they are equally important in helping you make your sale.

Remember, you should not be doing your own social media, website development, and technical work for free! All the time spent on your business when not creating art needs to be accounted for, so make sure you are paying yourself accordingly.

ADDITIONAL TIPS

MAKE THIS SPREADSHEET YOUR OWN

If you're looking for a little more customization and color-coding is more your style—you can use conditional formatting to make the data easier to see at a glance.

REMEMBER

THE ONLY PERSON WHO CAN RIGHTFULLY PRICE YOUR ARTWORK IS YOU

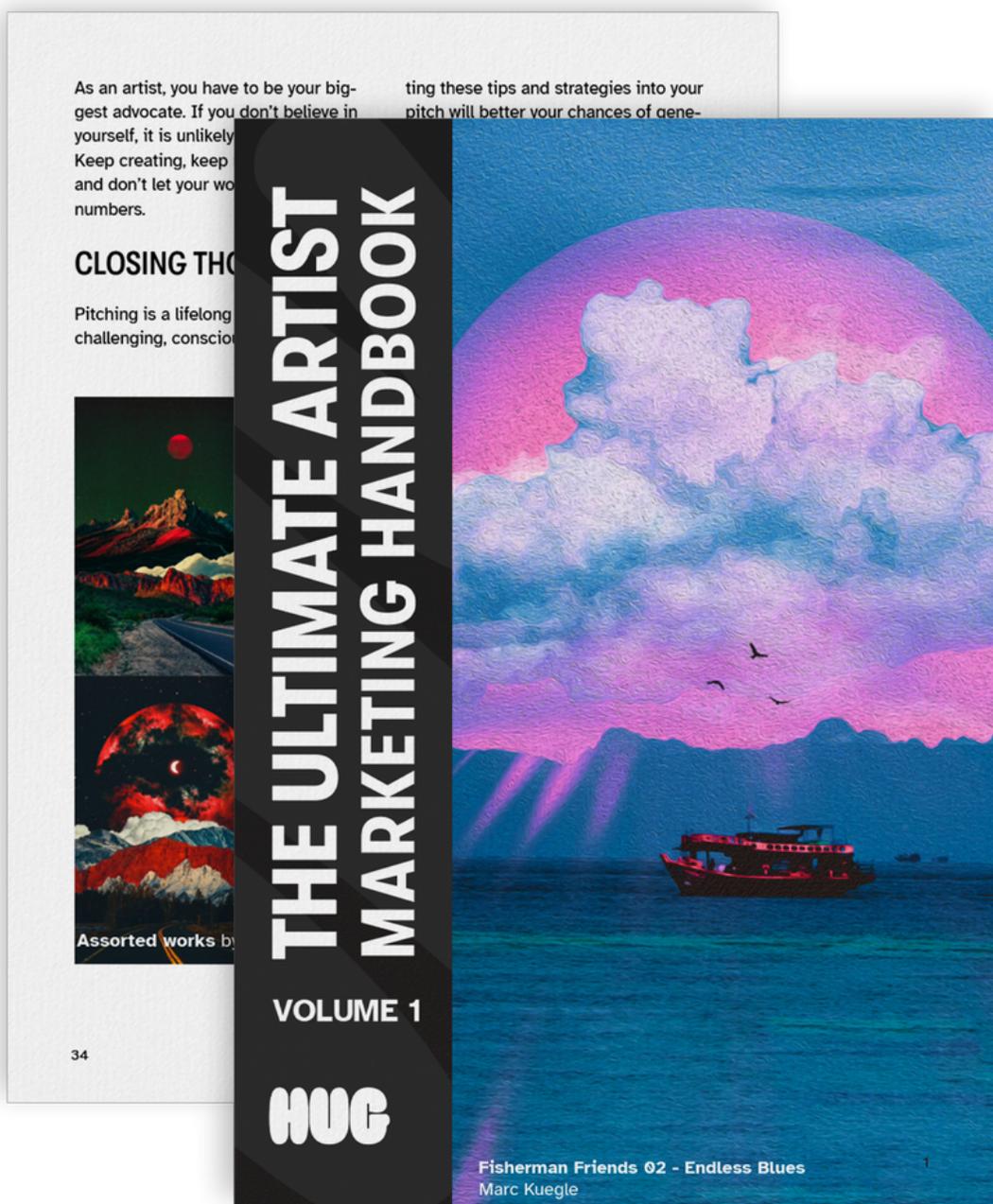
While we created this as a helpful guide to pricing your artwork, you do not have to follow it exactly! That said, many artists do tend to undercharge for their time as they love what they do. However, this is something that can be easily avoided by factoring it into your pricing to begin with.

Play with each formula and note down each figure, as they will be a great starting point when deciding how to price your work.

[ACCESS THE PRICING TOOL HERE](#)

TO LEARN MORE ABOUT PRICING STRATEGIES, DOWNLOAD
OUR **ULTIMATE ARTIST MARKETING HANDBOOK** AND
READ THE CHAPTER ON "HOW TO PRICE YOUR ARTWORK".

DOWNLOAD FOR FREE NOW





HOW THIS PRICING CALCULATOR WORKS

This calculator uses the time taken to complete your artwork to calculate the price, and depends on a few inputs.

HOURLY WAGE

When deciding on an hourly wage, consider the living wage in your country as a minimum rate. You deserve to earn enough to live a good life doing what you love.

You can also compare this against the average hourly rate for a Graphic Designer. While this varies depending on experience, entry-level hourly rates start at \$25 in the US.

TYPE OF DROP

Are you planning on dropping a 1/1? Limited Edition? Open Edition? The perceived scarcity, accessibility, and number of total pieces in the collection can also influence how you price your artwork.

HOURS SPENT ON ART

The approximate number of hours the artwork has taken to complete.

COST OF MATERIALS USED

How much you have spent on materials for this artwork. Even if you are creating digitally, do not forget to account for subscriptions to tools like Procreate, Creative Suite, etc.

HOURS SPENT ON ADMIN

This should be at least 5-10 hours per week, and would include anything from marketing (social media, newsletters, etc.), to technical work, and more.

EXPECTED SALES

Most relevant when it comes to Open Edition pricing, this will help you estimate your expected revenue from your art drop.