

FOTO8 Summer Show: A Guide to Pricing Your Photographs

In the light of the FOTO8 Summer Show and our desire to sell the prints at HOST gallery during July and August we have compiled this short guide to pricing and selling your photographs. The intention is for this guide to be a useful reference that can help you take into consideration some of the factors that may determine the correct price for your print. This is not a definitive guide, but should help to focus your thoughts on the right price for your print.

The Lowest Saleable Value:

- If you have previously sold a print to a private buyer then this would be the starting point at which to value your work (this does not include the price charged to newspapers or magazines to reprint an image).
- If the image you have hanging for the FOTO8 Summer Show is from a specific limited edition then we would strongly urge you not to price it any lower than any prints already sold.

If you have not previously sold a print to a private buyer then there are some other factors that you can take into consideration to reach a value on your print in the Summer Show:

- The size of the image (larger is often –but not always- more expensive).
- The type of media on which it is printed –lambda, c-type and B/W fibre prints from original scans or negs are often more desirable and valuable to collectors than home inkjet prints.
- The format of the presentation; Framed single sheet prints fetch higher values in many cases than foam board mounted or completely un-mounted works.

The factors at work here are the archival standards or stability of the print, whereby a foam board mounted print may have a relatively limited life-span due to the glues and adhesive process that is used compared to a standard fibre base of purely photographic process of a single paper print. Frames are obviously an expense to be taken into account, since one can spend very little or a great deal on a frame to present your work. In this instance we would suggest you consider the value of the finished piece as a whole rather than just a sum of the two parts (cost of print and cost of frame).

In Brief

The lowest saleable value is a convenient point from which to value your work as it allows you to justify the price based on either a precedent you have already established or by taking into account the base costs of producing the work and then adding the subjective value of the image on top of that.

A Note on Editions

It is important to state that FOTO8 and HOST Gallery are not experts in editions and that we do not suggest for the purposes of the Summer Show that one option is more desirable than the other, but with this in mind, here is what we consider to be the important factors to take into account:

- **Exclusivity = Value.** An edition is a manufactured concept. It is specific to selling photographs in as much as it limits supply and thus, in theory, raises demand and

value of a piece. If exclusivity is the aim, therefore, we suggest editions should be used where a small number are created. IE: 5-15 (many collectors do not view an edition of 20 as that exclusive).

- **Sizing in editions is also a variable.** For example one may make an edition of 10 at 20 x 24 inches and an edition of the same image of 5 at 30 x 40 inches and an edition of 15 at 8 x 10 inches. Generally (but not exclusively) larger image sizes have smaller editions since they are generally more expensive and thus the smaller edition number is used to somewhat reinforce the extra price charged for a larger print.

We would strongly urge further reading and research on this subject before arbitrarily deciding on an edition for your prints. It is important to be consistent AND as a photographer to plan ahead for your own needs to reprint an image and your desire to realise the price you wish to sell the image for. A simple rule of thumb is the quantity versus quality equation where say 15 images in an edition that sell for £1000 each can realise the same overall value as 1000 images that may sell for £15 each. A lot of what is at work here is the trade off between making an image accessible to a large audience against making it valuable to a small audience.

Framed or Un-framed

In view of the fact that many of the entrants to the FOTO8 Summer Show are from overseas and that sending large framed prints may be prohibitively expensive OR for that matter that some photographers have spent a relatively large amount on frames for their images, we suggest that:

TWO prices may be appropriate for one single entry hanging in HOST:

- Framed price (taking into consideration the cost of framing)
- Un-framed price (looking only at the value of the image itself without buying the frame)

This can be useful to consider as a) buyers may not attach as much value to the frame as you do or have spent on it, therefore this would give them the option to buy your print without having to subscribe to the value of the frame as well.

In some cases the photographer sees the frame as integral to the image that is sold and as such cannot be separated from the sale. This is acceptable as well, though again I would caution using the price of the frame as a way to value the image itself. I would strongly discourage using the price of delivery of your work to HOST or even for that matter the cost of going to say, India, or taking the print to the framers etc or any other factor not specific to the image itself as a marker by which to measure the value of the image. Please note here that **COST DOES NOT NECESSARILY EQUAL VALUE**. It may be a useful starting point but can at some stage be a distraction from what people may potentially pay for your work

YOUR VALUE AND THE VALUE OF OTHERS

An extension to the Cost / Value equation is the Value / Strength of Market equation. Collecting photography is getting more and more popular and prices achieved in auctions or in private galleries have been rising for some time. The price of a photograph may often be inflated based on the demand and supply of quality images

that collectors wish to buy. In this show it shouldn't matter what price tag the other images have. Pricing images based on the price of other images is a common mistake and we believe may be counterproductive for both the photographer and market as a whole. Therefore, we hope that photographers will in the first instance look at their own work and the relevant factors in order to reach a value they feel comfortable with. If for some reason we feel it is either too low OR too high we will try to suggest the price is re-thought and give our reasons.

SUMMARY OF THE FOTO8 SUMMER SHOW PRICE GUIDE

The primary purpose of the FOTO8 Summer Show is to give a public showing of the variety and quality of the entries that we have received. In this case everyone is a winner. This is not a competition as such and we have intentionally made our entry criteria ambiguous so as to allow the widest possible interpretation of what makes a good photograph.

The FOTO8 Summer Show is also in some respects a process rather than an end. What makes good photography stand out of the crowd is open to interpretation from the viewing public and our panel of "experts". Therefore we hope that the pricing and presentation of works will reflect this process as well. We actively seek a broad spectrum of image sizes, methods of presentation and prices. We do not believe simply in any one of these factors alone being a contribution to making the image great. Indeed large is in our experience usually not just better. And high cost does not mean high value to the viewer in terms of the photograph itself.

There are, therefore, many factors at work that may determine the desirability and high regard for an image and we hope that big or small, costly or affordable, well known or unknown, that our show will help to prove as well as disprove some of the common assumptions about photography and its value as both a tool for telling stories and as a piece of art in its own right.

THANK YOU and please do not hesitate to take issue with, add to or question our logic as you feel is fit.