

## The Chicago Craft Mafia's Pricing Exercise at the July 2009 Craft Racket

*Attendees brought items that they'd made, and the other attendees wrote on slips of paper the lowest price they'd expect to pay for the item, and the highest price they could imagine if the piece sold at a chic boutique or art gallery.*

Item	description, materials	Low	High	Average	Actual Retail	Additional info
Upcycled Summer Dress	Men's Dress shirt; scrap fabric, Men's Thrift T	\$15.00	\$75.00	\$36.58	\$42-\$48	
silver pendant	sterling silver jump rings + pre-made sterling silver snake chain	\$20.00	\$90.00	\$54.30	\$115.00	Crafter said that materials cost is slightly more than \$20, so the "low" price is WAY too low.
Silver pendant	sterling silver with semi-precious stones	\$15.00	\$150.00	\$42.59	\$65.00	someone commented that price of jewelry depends totally on display
bag	oil cloth, recycled grossgrain ribbon belt	\$15.00	\$45.00	\$27.00		
ball of yarn + 3-5 needles	made from recycled 100% cotton T-shirts	\$1.00	\$15.00	\$8.00		
Upcycled Rocker Cuff	upcycled tooled belt, handmade ceramic button	\$10.00	\$75.00	\$30.75	\$35.00	
Journals	letter press printed journal with blank cotton paper; set of 4 journals	\$12.00	\$78.00	\$30.52	\$24 (or \$7 each when separate)	
Necklace	vintage buttons laced together with beading wire. The cord is stripped speaker wire	\$10.00	\$150.00	\$38.77	\$25-\$35	After reporting on the range of prices and doing a quick Q&A, crafter said, "but now I'm considreing raising my price!"
Hat	Ladies poly fleece hat. Suede cloth.	\$15.00	\$70.00	\$38.13	\$35.00	someone commented that it could sell for more if the eyes were solid instead of googly
"Mr Funky" 100% poly yarn amigurumi	100% poly fiberfill, googly eyes, bead, glue	\$10.00	\$75.00	\$30.53		seller hasn't sold any yet, but had been thinking about selling them for \$18 at the low end
messenger bag	machine washable, holds 30+ lbs, all cotton, abrasion resistant strap, 100% made in the US	\$25.00	\$150.00	\$55.70	\$80.00	Crafter reported that she can make these faster by "batch" processing...basically, cutting fabric for multiple bags all at once, then doing each step for all the bags before moving on to the next step. This cuts her time from 2 hrs 25 min per bag to about 1 hr 45 min per bag.
bowl	stoneware ceramic leaf bowl, foodsafe	\$10.00	\$95.00	\$36.22		
ladies top	nearly done top (just need ot finish "stems" made from cotton. Flower buttons & trim are vintage	\$10.00	\$90.00	\$40.73		

<b>backpack</b>	felted backpack made from recycled sweater, button opening front, zipper opening back	\$25.00	\$85.00	\$50.45	\$75.00	Someone commented: "\$60 if reclaimed sweater, \$200 if hand knit then felted" Note: these prices aren't included in the calculations to the left, and the sweater is indeed upcycled.  It takes the Crafter 20-30 hours to make these backpacks, so she is considering raising the price and finding ways to increase her speed.
<b>portrait</b>	custom painted portrait created from photo	\$10.00	\$200.00	\$64.00	\$45.00	Some people commented that they could easily see this in an art gallery, which would cause it to command a higher price.
<b>set of 3 mini mirrors</b>	vintage ads used as images, metal back, metal frame, plastic and mirror, assembled with button maker	\$1.00	\$20.00	\$6.30	\$5.00	There was some confusion with this, as some folks thought they had to price each button individually and others priced the set. Crafter pointed out that she sometimes includes these mirrors with purses she sells - it's a great way to increase the value of the purse and therefore sell it at a higher price point.
<b>pillow</b>	hand designed, drawn and sewn pillow featuring a white-haired doll	\$15.00	\$50.00	\$25.93	\$40.00	Each one is one of a kind; crafter has been selling these for years and always emphasizes that each one is hand drawn.

**For More information about the Chicago Craft Mafia, and to see other Craft Racket topics, visit  
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