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WHAT'S YOUR COST PER SHOOT?

The first thing we need to calculate is an estimate of the number of photo shoots you will do each year. To do that you will estimate how many photo shoots you do each week, and then multiply that number by the number of weeks you work each year. Remember to take into account vacation times, as well as quiet times when there are very few new real estate listings, if that's applicable for your area.

Average value of your real estate fee = \$ _____

Average number of shoots you do each week = _____

Number of weeks working per year = _____

_____ (shoots per week) x _____ (weeks per year) = _____ **shoots per year.**

Camera gear costs:

Total spent on purchasing new gear each year = \$ _____

In this list be sure to include camera bodies, lighting, tripods, spare bodies and flashes, batteries, bags, and anything else you need for shooting.

\$ _____ **divided by** _____ **shoots per year**

(cost of camera gear)

= \$ _____ **cost per shoot for camera gear.**



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Car costs:

Total spent on gas or fuel each year = \$ _____

Total spent on car maintenance each year = \$ _____

Total spent on car insurance each year = \$ _____

Total depreciation value of car each year = \$ _____

To calculate the depreciation value of your car you might need to do a search online for a car depreciation calculator in your country. Then all you do is drop in the value of the car and how old it is, and the calculator should be able to give you an approximate range of depreciation.

Total spent on car (add up all numbers above) = \$ _____

Therefore, to calculate the amount spent on your car for each photo shoot:

\$ _____ divided by _____

(The total spent on the car)

(Shoots per year)

= \$ _____ per shoot for car costs.



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Income tax and health insurance costs:

Total income tax paid in a year = \$ _____

To calculate the value of what you could expect to pay in tax you'll need to do a search online for the income tax rates in your country. If appropriate you may also need to search for a self-employment tax calculator, as this applies in the US.

If you also need health insurance then add that in below, but if not just set this value to \$0.00.

Total health insurance paid in a year = \$ _____

Now we need to add the amount spent on income tax to the amount spent on health insurance.

\$ _____ + \$ _____ = \$ _____ spent on tax & insurance per year.
(income tax) (health insurance)

So now to calculate the cost per shoot we need to take the total cost of income tax plus health insurance, and divide that by the number of photo shoots you do each year.

\$ _____ divided by _____
(total cost of tax & insurance) (shoots per year)

= \$ _____ per shoot for income tax and health insurance costs.



Training and time spent doing business costs:

What hourly rate would you like to pay yourself for training and business operations? Write the number below:

\$_____ per hour. This is your hourly rate.

How many hours will you spend working on this each week?

_____ hours per week.

Now we want to multiply the hourly rate by the number of hours we'll do this kind of work each week.

\$_____ x _____
(hourly rate) (hours per week)

= \$_____ per week on training and business operations.

Now we need to calculate how much to apply to each photo shoot you do. At the top of this document you noted down how many photo shoots you do each week.

How many photo shoots will you do each week on average?

_____ photo shoots per week.

Now we need to take the total dollar value defined above for dollars spent per week on training and business operations, and divide that by the average number of photo shoots you do each week.

_____ divided by _____
(\$ value of training per week) (photo shoots per week)

= \$_____ per shoot for training and business operations costs.



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Equipment insurance costs:

Total spent on insurance for equipment and public liability each year

= \$ _____ per year.

So now to calculate the cost per shoot we need to take the cost of insurance for your gear and any other insurance you have, and divide that by the number of photo shoots you do each year.

\$ _____ divided by _____

(equipment insurance)

(Shoots per year)

= \$ _____ per shoot for insurance costs.

Profit margin:

This value can be anything you like, but I would recommend having a minimum profit target of 20%. This would include minimum of 10% that you set aside for your retirement, which is your 401K in the USA or superannuation in Australia.

Total percentage that needs to be set aside for profit = _____ %.

Now we need to calculate what this means for each photo shoot. To do that we will calculate the percentage value for your average photo fee. For example, if you desire a profit margin of 18 percent, and you charge \$100 per shoot, then you would need to set aside \$18 for each shoot.

To define this number, take your percentage value and add a zero and a decimal point before the number. So if you want a profit margin of 18%, then the number you need for this calculation is 0.18. Add that number into the space below.

0. _____ x \$ _____

(profit percentage)

(average value of a shoot)

= \$ _____ per shoot for profit.



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TOTAL COST PER SHOOT:

Now we need to add all of the final 'per shoot' dollar values together to find out what you need to set aside for each photo shoot that you have.

$$\begin{aligned} & \$ \underline{\hspace{2cm}} \text{ per shoot for camera gear costs} \\ + & \$ \underline{\hspace{2cm}} \text{ per shoot for car costs} \\ + & \$ \underline{\hspace{2cm}} \text{ per shoot for income tax and health insurance costs} \\ + & \$ \underline{\hspace{2cm}} \text{ per shoot for training and business operations costs} \\ + & \$ \underline{\hspace{2cm}} \text{ per shoot for insurance costs} \\ + & \$ \underline{\hspace{2cm}} \text{ per shoot for profit} \\ \\ = & \text{ \$ } \underline{\hspace{2cm}} \text{ is the total cost per photo shoot,} \\ & \text{ excluding time spent traveling, shooting} \\ & \text{ \& editing.} \end{aligned}$$



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YOUR HOURLY RATE:

Now we need to determine what you're making on a shoot once all of your costs have been covered. To do that we will take the total cost per shoot, and subtract that from your photography fee.

$$\begin{array}{r} \$ \underline{\hspace{2cm}} \quad - \quad \$ \underline{\hspace{2cm}} \\ \text{(Average value of your real estate fee)} \quad \quad \quad \text{(Total costs per photo shoot)} \end{array}$$

= \$ _____ is what you are making for your time doing the photo shoot. This covers time spent travelling to and from the shoot, time onsite, and time editing.

Now we want to find out your hourly rate. So take the value listed above for what you are making for your time, and divide that by the number of hours you typically spend on travelling to and from a shoot, time onsite, and time editing. So for example, if the fee you are making from a shoot is \$64, and you typically spend 4 hours on a shoot, then your hourly rate is \$16 per hour.

$$\begin{array}{r} \$ \underline{\hspace{2cm}} \quad \text{divided by} \quad \underline{\hspace{2cm}} \text{ hours} \end{array}$$

= \$ _____ is your hourly rate.

Is this rate high enough for you?

If you would like to be earning a certain hourly rate while onsite, and if this current value falls short of that, then now you can work out what you really should be charging for your photography fee.

For example, if you would like to be earning \$25 per hour, and you typically spend 4 hours onsite, then you would want the dollar value that you are making for your time doing the shoot to be \$100, plus an extra 20% to cover taxes.

Let's do that now:



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	Now	Where you want to be
Hourly rate	\$ _____	\$ _____
Hours worked on each photo shoot	Multiplied by _____ hours	Multiplied by _____ hours
What you earn for your time doing a photo shoot (Do hourly rate multiplied by hours worked)	\$ _____ This is what you currently earn for time doing a shoot.	\$ _____ This is what you want to earn for time doing a shoot.

Now that you know what you want to be earning for your shoot you now need to multiply that value by 1.2 to calculate what that fee should be with an additional 20% added on to cover taxes. If your tax rate is high, say 30%, then increase this multiplier value accordingly.

$$\text{\$} \underline{\hspace{2cm}} \times 1.2 = \text{\$} \underline{\hspace{2cm}}$$

This is the value that you want to be charging for your time doing a photo shoot.

You now need to take the difference between this target value, and the current value that you are charging, and add that to your current photography rate. So if you currently earn \$64, but you want to earn \$120, then you would do:

$$\text{\$}100 - \text{\$}64 = \text{\$}36.$$



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Based on these values you would want to add approximately \$36 to your photography fee.

Now it's up to you to work out what you will need to add to your fees, if needed:

\$ _____

-

\$ _____

(What you want to earn
for time doing a photo shoot.)

(Current amount earned
for time doing a photo shoot.)

= \$ _____ This is the value that you would
want to add, at least approximately, to the
average value of your photography rates.

Note the use of orange text for this value. You will add this value below where you see the orange lines.

Now what we want to do is calculate what this is as a percentage so that we can apply this same percentage increase, at least approximately, to your various photo packages.

So for example, if this increase in fee added 30% to your fee, which might be a package that typically takes 4 hours (including travel, shooting and editing), then you would want to also add 30% to the fee of your 2 hour package, and also add 30% to your 6 hour photo shoot package.

Let's calculate that percentage increase value now.



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The first thing we do is divide the increase by the original number, and then multiply the answer by 100.

$$\begin{array}{ccc} \$ \underline{\hspace{2cm}} & \div & \$ \underline{\hspace{2cm}} \\ \text{(increase)} & & \text{(Old photo shoot price)} \end{array}$$

$$= \underline{\hspace{2cm}} \times 100$$

$$= \underline{\hspace{2cm}} \% \text{ increase.}$$

Now you can apply this percentage increase to each of your photo shoot packages, and this will keep the increase consistent across all of your packages.

To add this increase to your fee, you simply multiply your old photo shoot price by 1.XX, where 'XX' is the percentage increase you calculated above.

For example, if the percentage increase you calculated above is 41%, then you would multiply all of your photo package prices by 1.41 to calculate the new price.

Here's what you do:

The multiplier value you will use is:

1. ____ (this is where you will add your percentage increase value that you calculated above.)

Now we can add this to your pricing for your different photo shoot packages in the table below. I've included sample text in grey in the top row so you can see what's happening:



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Photo shoot name	Current price	x Multiplier value	= New price
Basic shoot.	\$150	1.41	\$211.50
	\$ _____	X 1. _____	\$ _____
	\$ _____	X 1. _____	\$ _____
	\$ _____	X 1. _____	\$ _____

These are the fees that you should be charging, if you want to be earning your preferred fee as an hourly rate.

If you choose to increase your fees substantially then, first of all, **consider doing it in a series of steps**. For example, you might do it in 3 steps with one price rise now, another rise in 12 months, and then another rise 12 months after that. That means that in two years from now you will be priced where you want to be.

The second thing to consider is to **make sure that your brand is positioned appropriately for a significant price increase**. This means your website, your logo, and your marketing all need to look like they belong to a higher-priced photographer, and not a cheap photographer.

If you do a price rise, but you are still positioned as a cheap service provider, then there will be an inconsistency that your clients and prospects will notice, and that will make it more difficult for them to accept your new prices.



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NEED HELP?

I have a marketing and training program for real estate photographers that is available to help you manage your marketing, photography, and pricing so that you can charge what you deserve to be paid.

This program includes done-for-you marketing tools, so you can spend more time engaging with your clients instead of figuring out how to write that content for your marketing.

For more details about this program send me an email at:

darryl@realestatephotographysystem.com

Or message me via my Facebook Page:

<https://www.facebook.com/realestatephotographysystem>