

## The Price is Right? Some Thoughts on the Current State of Used Book Pricing

By Chris Hagen

One topic that seems to be getting a lot of air time in the world of used and antiquarian books is how quickly, and how far, prices are falling. Plummeting prices are not surprising given the market transparency of the Internet. One potential seller I recently spoke with described the books he had to offer by telling me, "It's a bunch of books that went for around \$100 online 5 years ago, but we both know they're worth little now." He's right. There are probably 20 copies or more of each on the meta-engines ranging in price from \$150 to a few dollars.

What's the best price? There's lots of software available intended to help you navigate the labyrinth of prices by contrasting your copy with what's on the web and suggesting a supposedly competitive price. These programs are fast & easy to use, although, in my opinion, they'll be a big factor in causing continued price softening on-line. That said I remain firmly convinced of the viability of used books in brick & mortar stores.

We don't currently use automated pricing software, but the 25 buyers on my crew do market analysis every time they consider a book. We look first at our inventory- our market, the web second, and then any other appropriate references before applying a healthy dose of experience & instinct. We're not right all of the time but neither are the price-o-matic programs. Still, what's the best price?

The variables which have always applied still do: condition, specificity, relative scarcity, and level of demand for a topic. For example: just about any copy of a rather detailed book on violin making is more desirable than a general cut and paste picture book on violins with an immaculate dust jacket.

The biggest decisions about pricing used books are the stickiest ones, the ones you alone can answer for your shop. What's your best pricing strategy, going for every possible cent out of every book or looking to move more volume? Is it better for your business to price at a percentage of in-print, or market value on out-of-print and grade down on condition, or would a flat rate based on format work better? How do you feel about a book given your knowledge of your business? What price do you think will sell that book to your customer in a reasonable time frame? What sort of margin do you need to see from it? What is the best venue: is the book a good one to put on-line or could you get more from a walk-in customer? Everyone's answer will be a little different. We're all trying to keep current with the shifts in the market, especially given the volatility of the on-line market for used books, & continually ask ourselves these or similar questions.

In the end there's no one right price for a used book, but there is a range—ranges that are often substantially lower than they were a few years ago. Prices have fallen hard. You have to ask yourself, does the seller with the \$150 copy have the market to sell at that price or was she simply caught off guard as the price dropped? Does the seller at the bottom of the range not know what she has, or does she have numerous copies she needs to move? I can guarantee you that over the years we've been in each position.

Remember those 25 buyers? If I hand them all the same book and ask them to write down how they would price it I'll likely get back 5 or more prices across a range of a few dollars. Thing is that they're all right.

Best of luck out there & call if I can be of any use.

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