ALT/FNDATA ACADEMY · FACILITATOR GUIDE

Facilitator guide: Module 15, art market fundamentals

A teacher-facing companion to Module 15. The module is the full lesson; this guide adds the facilitation layer: a preparation checklist, timing cues, guidance for the discussion questions, and notes on what to emphasize and where students get stuck. Slides and a printable version are below.

At a glance

- **Length:** 75 minutes.
- **Level:** general art audience, no coding or finance background assumed.
- **Access:** the no-code sandbox at sandbox.altfndata.com only. No API key is needed. Students self-register with a work or school email and are approved automatically.
- **Goal:** students leave able to name what forms an artwork's price, build a comparables set for one artist by hand, and read price dispersion and estimate versus realized price for that artist.

Before class

- Register your own sandbox account and run all four guided queries end to end, so you have known-good results on screen.
- Open the coverage browser tab once beforehand on a well-known artist, and confirm exactly how that artist's name is written in the designer field, so you can point to a real spelling live rather than guessing.
- Load the slides and confirm the projector or screen share shows the sandbox clearly. The SQL editor text should be readable from the back of the room.
- Print or project the shared reference sheet of documented fine art fields (designer, model, item_title, sale_date, usd_price_decimal, sale_estimates_high_usd_price, status, vendor, stock_ticker) for students unfamiliar with data tables.
- Have students register their sandbox accounts before class if you can, to save the 5 minutes of setup.

Timed agenda with cues

Time	Segment	What to do	Watch for
0 to 10	What forms a price	Introduce the factors, artist, medium and format, size, period, rarity, provenance, condition, and timing, and frame the session as testing these ideas against real sold lots rather than treating price as unexplainable.	Students reaching for "taste" or "fame" alone as the explanation. Steer them toward the fuller list before the demo starts.
10 to 20	Sandbox orientation	Confirm students can open the fine art data table and locate designer, vendor, usd_price_decimal, sale_estimates_high_usd_price, and status in the data dictionary, with no query written yet.	Students trying to write a query before they can find the fields. Keep this segment query-free.

Time	Segment	What to do	Watch for
20 to 35	Guided demo, comparables set for one artist	Run the first guided query live, ordering sold lots by realized price for one artist. Read the list aloud and ask what might explain a lot near the top versus one near the bottom.	Students assuming the top row is simply the "best" work rather than the work with the most price-forming factors in its favor.
35 to 50	Guided demo, price dispersion and estimate versus realized	Run the second and third guided queries, minimum, median, and maximum realized price, then estimate versus realized price for the same artist's sold lots.	Students reading the average instead of the median, and students treating the estimate as a guarantee rather than the house's formalized judgment.
50 to 60	Guided demo, medium and format proxy	Run the fourth guided query, a text search on item_title for a phrase such as oil on canvas, and state plainly that this is a keyword guess at medium, not a documented field.	Students treating the matched subset as a clean category. Reinforce that the fine art table has no medium, size, provenance, or condition column.
60 to 70	Small-group exercise	Students pick a different artist and build their own comparables set and dispersion figures using the same four queries.	Groups that pick an artist with very few sold lots. Nudge them to check the row count first.
70 to 75	Class discussion and homework	Groups share what surprised them about their artist's range, then hand out the homework memo assignment.	Leave the last 2 minutes for homework logistics, not zero.

Guidance for the discussion questions

Use these as the "what to listen for" behind each question in the module. They are talking points, not a graded key.

1. **What explains a lot near the top of a comparables set versus one near the bottom.** Listen for: size, period, rarity of subject, provenance, condition, and exhibition history working together, not any single factor, and not reputation alone since reputation is already held constant within one artist's set.

2. **Why the median beats the average for a typical price.** Listen for: a small number of very high sales pull the average upward, while the median reports the price a typical lot actually clustered around, which is the safer figure for a client conversation.

3. **What it means when realized price runs consistently above or below the estimate.** Listen for: consistently above suggests the house priced conservatively or demand exceeded the house's own judgment, consistently below suggests the house priced optimistically or demand fell short, and either pattern is a signal about the house's calibration, not a flaw in the concept of an estimate.

4. **Which artist's true market this data would most understate.** Listen for: a living or gallery-represented artist whose sales happen mostly at the primary market, through the gallery itself, so the secondary auction data captures only the resale slice of that artist's activity.

5. **What an item_title text search for medium might miss or wrongly catch.** Listen for: variant phrasing such as "canvas, oil" or a foreign-language equivalent will be missed, and a title that merely mentions a frame or a reproduction technique in passing could be wrongly included, so the result should be checked against a sample of matched titles before it is trusted.

6. **What role provenance and condition play even though neither is a field.** Listen for: two similar works can diverge sharply in price because one has a documented exhibition history or notable prior owner and the other does not, or because one is in better physical condition, both of which a comparables set built from this data can only infer, never confirm.

7. **Why the newest quarter should not be read as a rising or falling market.** Listen for: the newest periods are still being ingested, so a thin or shifting quarter reflects incomplete capture, not a real change in the artist's market; a genuine shift should be judged over several complete quarters or years instead.

8. **What else a real comparables set would need, and how to flag the gap.** Listen for: documented medium, exact dimensions, provenance, condition reports, and exhibition history, none of which this dataset carries directly, and a professional would tell a client plainly that the comparables set here is a starting point built from realized prices, not a substitute for a full condition and provenance review.

Teaching notes

• **Most common misconception:** students treat the top price in a comparables set as evidence of the "best" work rather than the work with the most price-forming factors aligned in its favor. Walk through one outlier lot and name which factors likely explain its position, not just its rank.

• **Second misconception:** confusing the pre-sale high estimate with the realized price, or assuming the two should always match closely. Put the two fields side by side on one record and say plainly which is a forecast made before the sale and which is what a buyer actually paid.

• **50 minute variant:** drop the small-group exercise and shorten the opening discussion to 6 minutes; keep the comparables set and dispersion demos intact, since they are the load-bearing part of the session.

• **90 minute variant:** after the demo, have each small group present their artist's comparables set back to the class as a short client-facing summary, then run the medium and format proxy query together as a class to set up the imperfect-proxy theme.

• **If the sandbox is slow or blocked on the room network:** fall back to the pre-run screenshots you captured in preparation, and have students run the four guided queries themselves as part of the homework instead.

For the full lesson content, queries, and homework, see Module 15. Questions or a class API key: info@altfndata.com.