

Executive Summary

The following analysis is to determine which neighborhoods and property sizes are the most attractive for vacation rentals, so our client can decide which property types in the Manhattan vacation rental market to invest in.

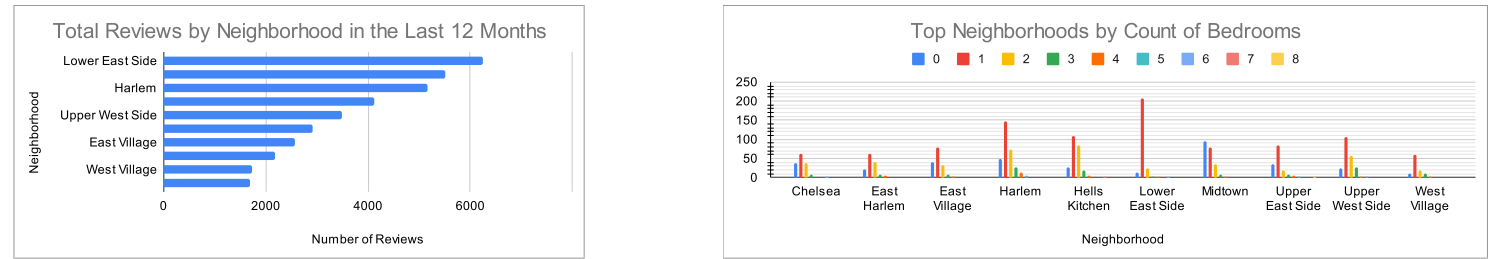
Insights

Using total reviews in the last 12 months as the metric, we can conclude:

The **top Manhattan neighborhoods for short term rentals** are the Lower East Side, Hells Kitchen, Harlem, Midtown, Upper West Side, Chelsea, East Village, East Harlem, West Village, and the Upper East Side.

To further narrow results, we can use these neighborhoods to determine the best number of bedrooms:

**One bedrooms are the most popular listings** for our top neighborhoods — excluding Midtown, where studios are the most popular.



Moving forward, we can **define "top listings"** using the **top 10 neighborhoods and number of bedrooms reference**. This being 1 bedrooms, with the exclusion of Midtown at 0 bedrooms.

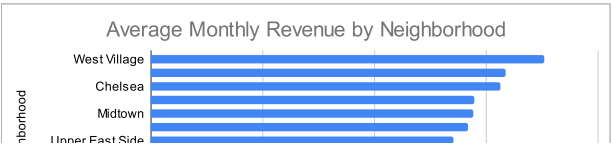
The **entire rental unit** is the most popular property type across all top listings.

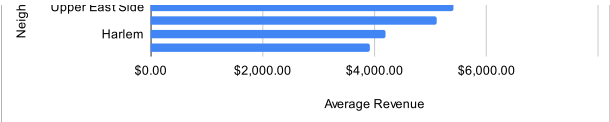
Count of Top Listings	Property Type								
Neighborhood	Entire condo	Entire guest suite	Entire guesthouse	Entire home	Entire loft	Entire rental unit	Entire serviced apartment	Entire townhouse	Grand Total
Chelsea	4				2	54	2		62
East Harlem	7	1		1	3	48		2	62
East Village	4	1	1		4	67	1		78
Harlem	8	2		8		121		7	146
Hells Kitchen	8	1	1	1	1	96	2		110
Lower East Side	5				3	198			206
Midtown	14			1	1	78	1		95
Upper East Side	7			1	1	75			84
Upper West Side	11			2	3	89	1	1	107
West Village	6			1	1	50	1		59
Grand Total	74	5	2	15	19	876	8	10	1009

**Properties accommodating 2 people** have the highest frequency across all top listings (excluding Midtown where 4 people had the highest number of listings- within margin of error).

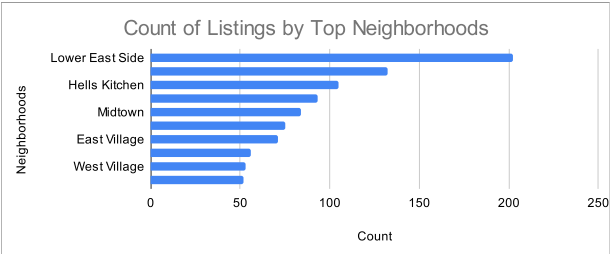
Count of Top Listings		Num_Accommodates						
Neighborhood	1	2	3	4	5	6	16	Grand Total
Chelsea	2	34	13	13				62
East Harlem	4	32	6	17	2	1		62
East Village	3	49	9	14	2	1		78
Harlem	2	65	24	43	6	6		146
Hells Kitchen	4	48	16	35	5	2		110
Lower East Side	1	178	12	15				206
Midtown	1	25	22	27	6	13	1	95
Upper East Side	1	46	18	15	2	2		84
Upper West Side	2	52	27	20	6			107
West Village	1	35	11	11	1			59
Grand Total	21	564	158	210	30	25	1	1009

The **West Village** has the highest average monthly revenue, with **East Harlem** having the lowest monthly revenue.





The Lower East Side has the highest number of listings, with Chelsea having the least.



Properties with 1 bathroom are the most popular across the top listings.

Count of Top Listings Neighborhood	Bathrooms						Grand Total
	0 baths	1 bath	1.5 baths	2 baths	2.5 baths	Half-bath	
Chelsea		60	1	1			62
East Harlem		62					62
East Village		71	5	1		1	78
Harlem		137	6	2	1		146
Hells Kitchen	2	108					110
Lower East Side		204		2			206
Midtown	1	93	1				95
Upper East Side		82	2				84
Upper West Side		102	4	1			107
West Village		58	1				59
<b>Grand Total</b>	<b>3</b>	<b>977</b>	<b>20</b>	<b>7</b>	<b>1</b>	<b>1</b>	<b>1009</b>

Using properties defined as top listings, the Upper West Side and Upper East Side had 3 listings that had no bookings. The East Village, Hells Kitchen, Lower East Side, and West Village had all listings booked, so these may be more desirable locations.

Neighborhood	Count of Vacancy
Chelsea	1
East Harlem	1
Harlem	1
Midtown	1
Upper East Side	3
Upper West Side	3
<b>Grand Total</b>	<b>10</b>

Using the top 20 highest earning listings, Hells Kitchen appears 7 times, followed by the West Village and Upper East Side with 3 occurrences.

Neighborhood	Count of ID	Sum of Projected Revenue Yearly
Hells Kitchen	7	\$1,273,572.00
West Village	3	\$472,320.00
Upper East Side	3	\$448,572.00
Midtown	2	\$602,880.00
Chelsea	2	\$486,000.00
Upper West Side	1	\$170,796.00
Lower East Side	1	\$273,600.00
East Village	1	\$173,100.00
<b>Grand Total</b>	<b>20</b>	<b>\$3,900,840.00</b>

## Recommendations

Lower East Side has the highest volume of listings and no vacancies, so this would be a strong neighborhood to look into. West Village has the highest average revenue, and no vacancies, but with only 53 "top listings", a larger sample size may be needed. Hells Kitchen has the 2nd highest average revenue, 3rd highest number of listings, no vacancies, and appears 7 times among the 20 highest earning listings (as defined by "top listings"). This would be a safe choice for investment.

Among the top 10 neighborhoods, 1 bedrooms were the most popular, excluding Midtown where studios were most popular. This would be the ideal number of bedrooms for investment.

It is worth getting more data over a longer time period than 30 days to check for fluctuations and market trends over time.

Across all top listings, the property type of "entire rental unit" was the most popular, making this the ideal choice.

Across top listings, properties accomodating 2 people had the highest volume, followed by 4 people. Midtown had the highest volume at 4 people, but within the margin of error.

Properties that had 1 bathroom were most popular across all top listings, making 1 bathroom the best choice.

The Upper West Side and Upper East Side each had 3 "top listings" that remained vacant for the month. Despite both appearing within the top 20 highest earning listings, these may be neighborhoods to exerceise caution with.

Harlem has the 2nd highest number of "top listings" but is 9th in average revenue, and held 1 vacancy for the month. While a safe choice, it would likely bring in less revenue overall.

Seasonal booking variations should be looked into to account for vacancy and earned revenue.

Summative Insights

The Lower East Side, Hells Kitchen, and West Village Neighborhoods with 1 bedroom, 1 bathroom, and property type of 'entire rental unit' are the best options for investment - data over a longer time period (ideally years) should be studied to check for market trends.

The Hells Kitchen and West Village neighborhoods has the highest earned monthly revenue, and no vacancies, making these account for the highest ROI.

1 bedroom units had the highest frequency among the top 10 neighborhoods, excluding Midtown where studios were highest, making this the best option to look into.

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