AIRBNB NYC

By – Aishwarya Raj

Ujjwal Khairyat

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Introduction

Airbnb, Inc. is an American company that operates an online marketplace for lodging, primarily homestays for vacation rentals, and tourism activities. Airbnb provides a platform for hosts to accommodate guests with short-term lodging and tourism-related activities.

New York City is the most diverse and populated city in the United States. The city is made up of 5 burrows: Manhattan, Brooklyn, Queens, the Bronx and Staten Island, all of which were "grouped" together into a single city. It is widely recognized as the global centre for the financial services industry. It's also the heartbeat of the American media, entertainment (along with California), telecommunications, law and advertising industries.

Problem statement

For the past few months, Airbnb has seen a major decline in revenue. Now that the restrictions have started lifting and people have started to travel more, Airbnb wants to make sure that it is fully prepared for this change. So, analysis has been done on a dataset consisting of various Airbnb listings in New York.

Objective

Understand Airbnb Listings

Get a better understanding about Airbnb listings with respect to various parameters.

Understand Customer Preferences

Understand the customer preferences.

Understand Booking Trends

Understand the customer booking trend.

Key Insights

Airbnb Listings Spread in NYC

To understand how the Airbnb listings are spread out in NYC, we explored the data to gain insights.
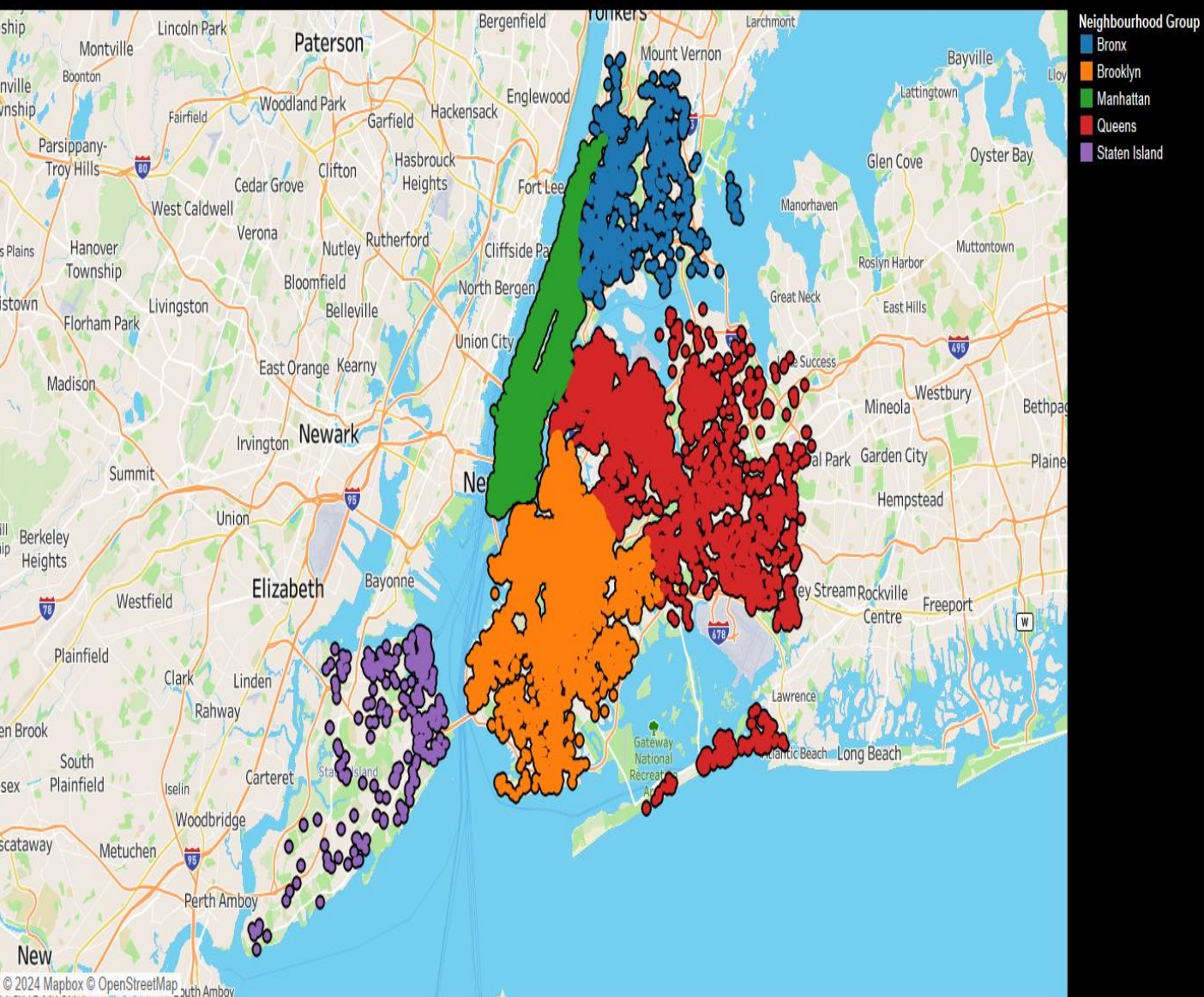

Customer Room Preferences

We also looked into what type of rooms customers prefer when booking on Airbnb.


Ideal Minimum Nights

Additionally, we investigated the ideal number of minimum nights that could increase customer bookings.

Airbnb Presence in NYC

- **Airbnb has good presence in Manhattan, Brooklyn & Queens.**

- **Listings are maximum in Manhattan (44%) & Brooklyn (41%) owing to the high population density and it being the financial and tourism hub of NYC.**

- Staten Island (~1%) has the least number of listings, due to its low population density and very few tourism destinations.
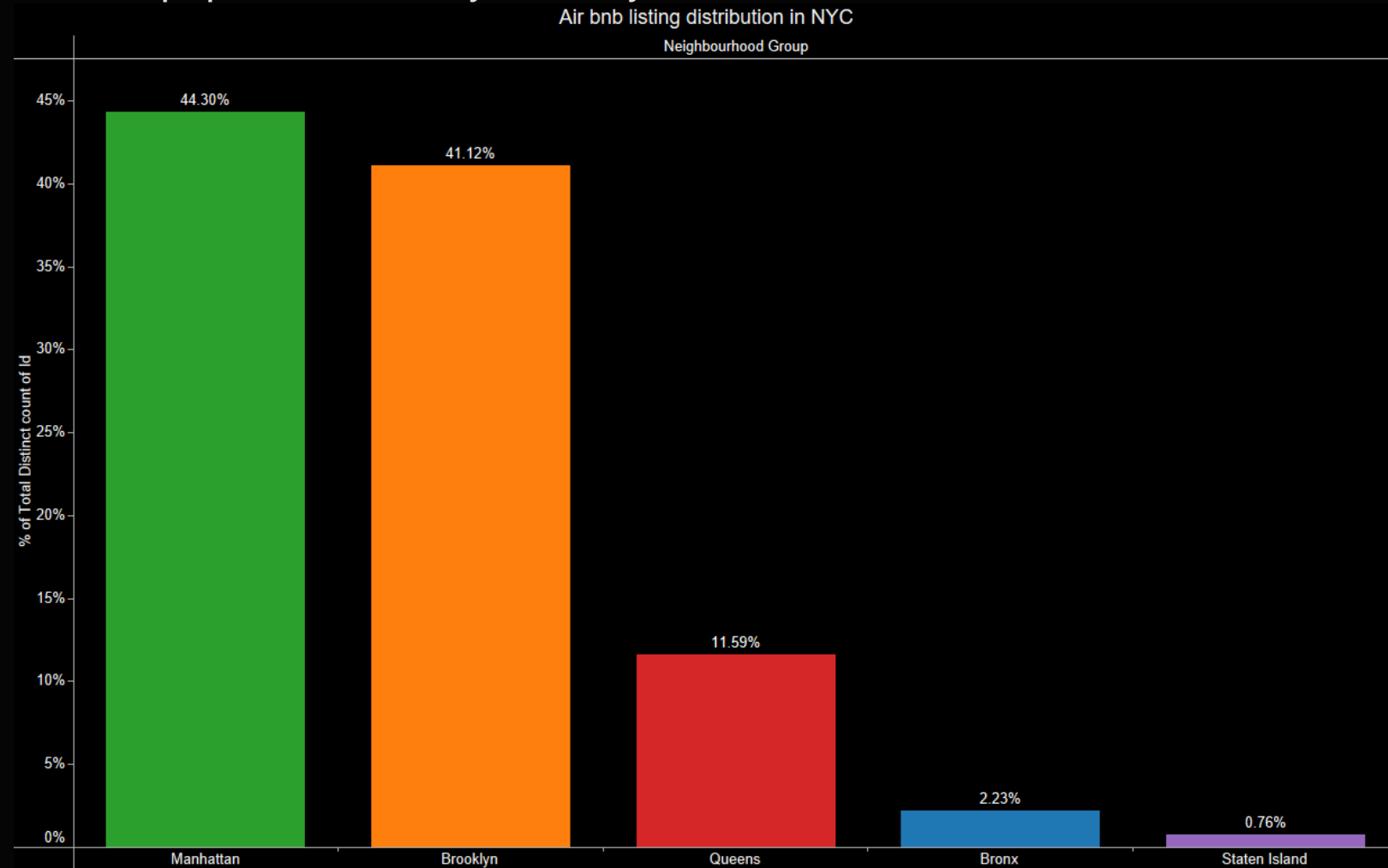
Room preferences

Overall, customers appear to prefer private rooms (45%) or entire homes (52%) in comparison to shared rooms (2.4%). Airbnb can promote shared room by providing discounts to increase bookings. There are three main types of rooms available on Airbnb - Entire home/Apartment, Private room, and shared room.

Share of each Room type

- 2.37% Shared room
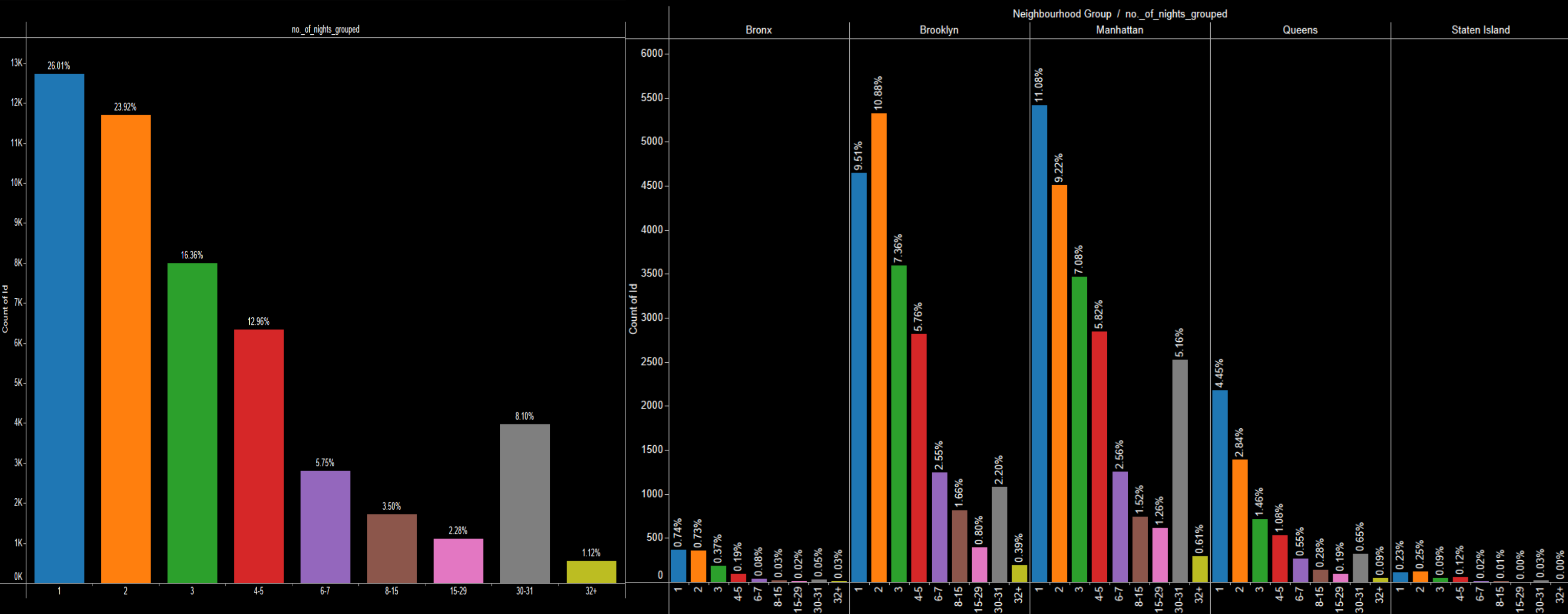- 45.66% Private room
- 51.97% Entire home/apt
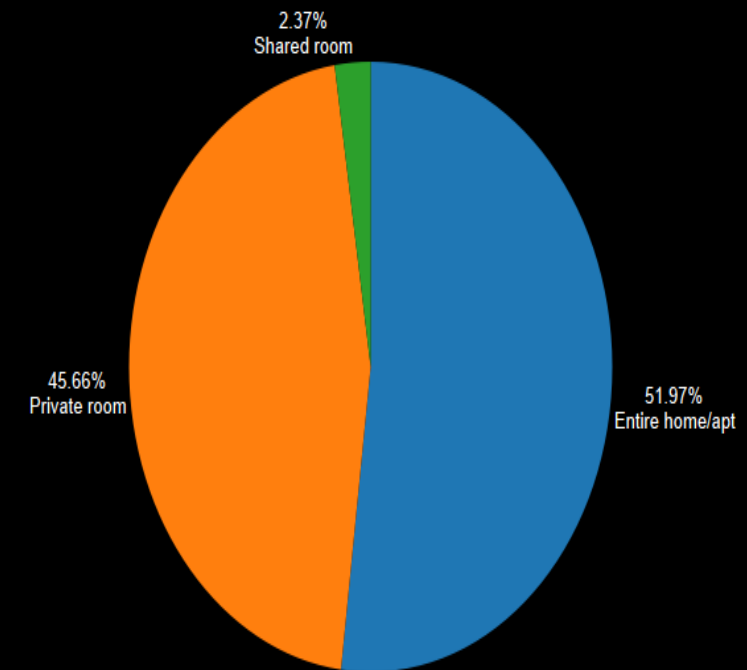
Room type contributions by borough
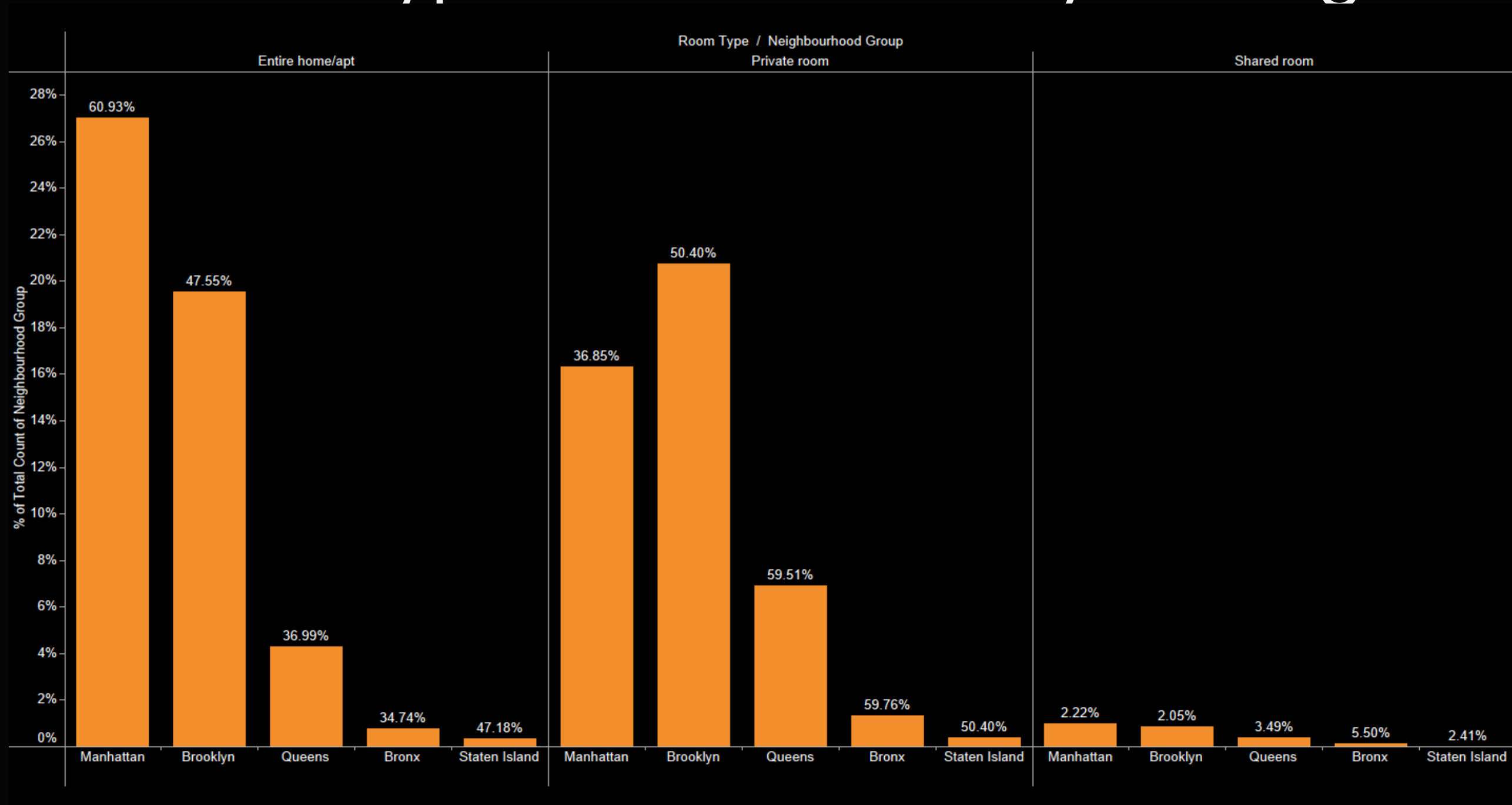
- **Queens & Bronx** contribute 60% each to private rooms, more than the combined ratio of 45%.
- **Manhattan** has a higher contribution in entire home (61%), compared to the combined ratio of 52%.
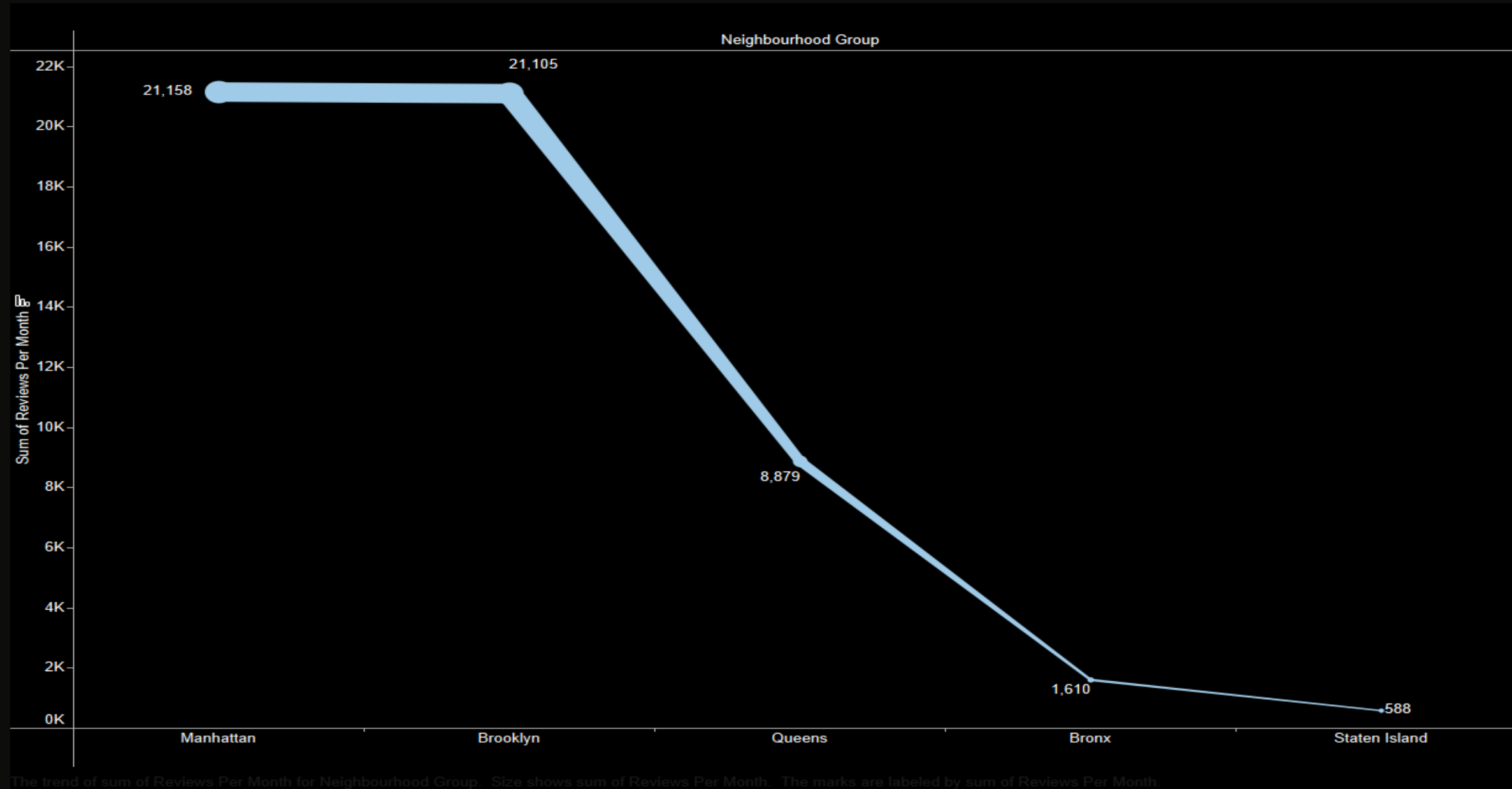
Minimum Nights and Booking Trends

The listings with Minimum nights 1-6 have the most number of bookings. We can see a prominent spike in 30 days, this would be because customers would rent out on a monthly basis.

Manhattan & Brooklyn have higher number of 30 day bookings compared to the others. The reason could be either tourists booking long stays or mid-level employees who opt for budget bookings due company visits.

Total reviews W.R.T Neighborhood Group

The trend of sum of Reviews Per Month for Neighbourhood Group. Size shows sum of Reviews Per Month. The marks are labeled by sum of Reviews Per Month.
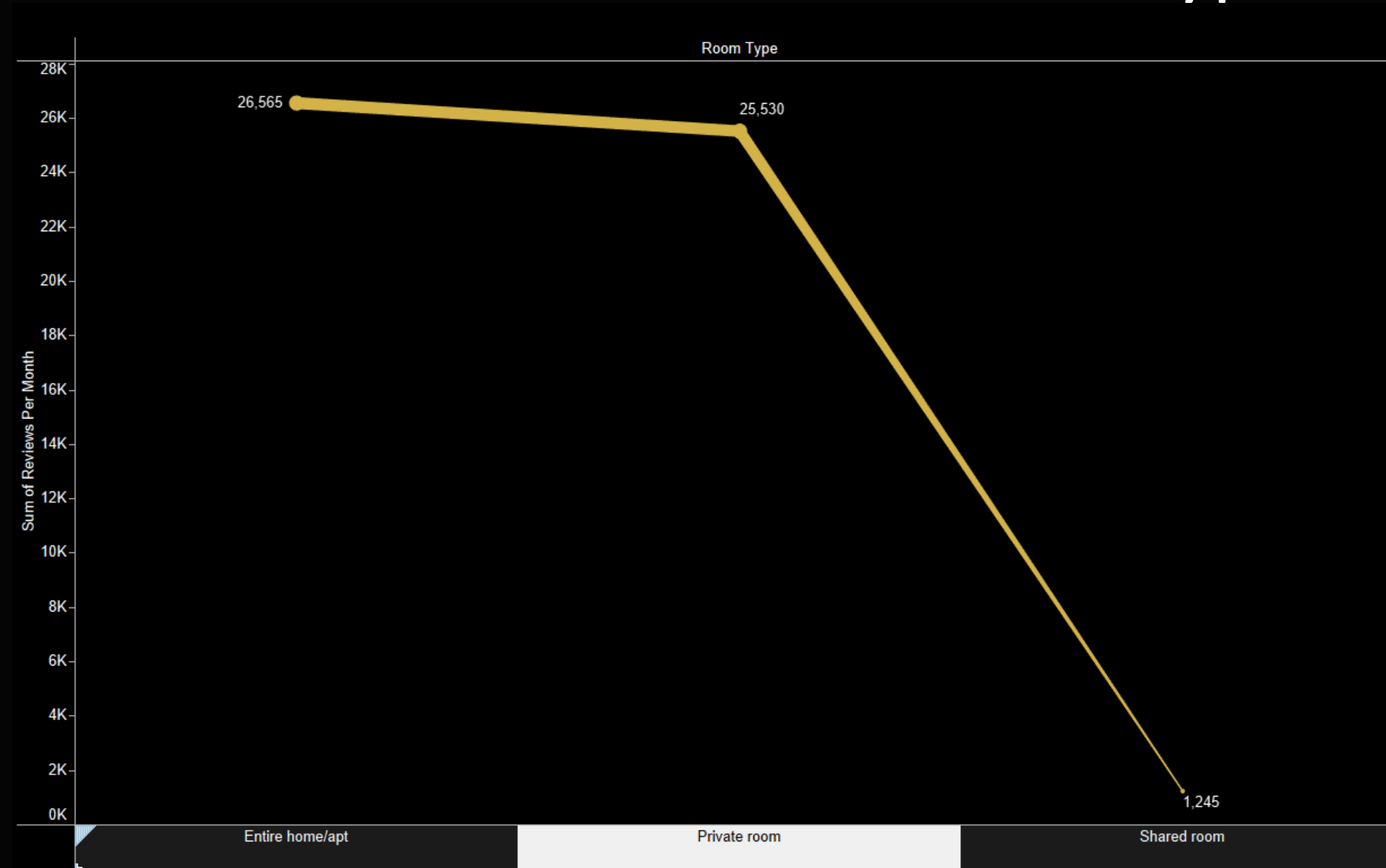
In line with our earlier observation, we see the maximum reviews in listings for Manhattan & Brooklyn, implying that more bookings happen in these neighbourhoods.
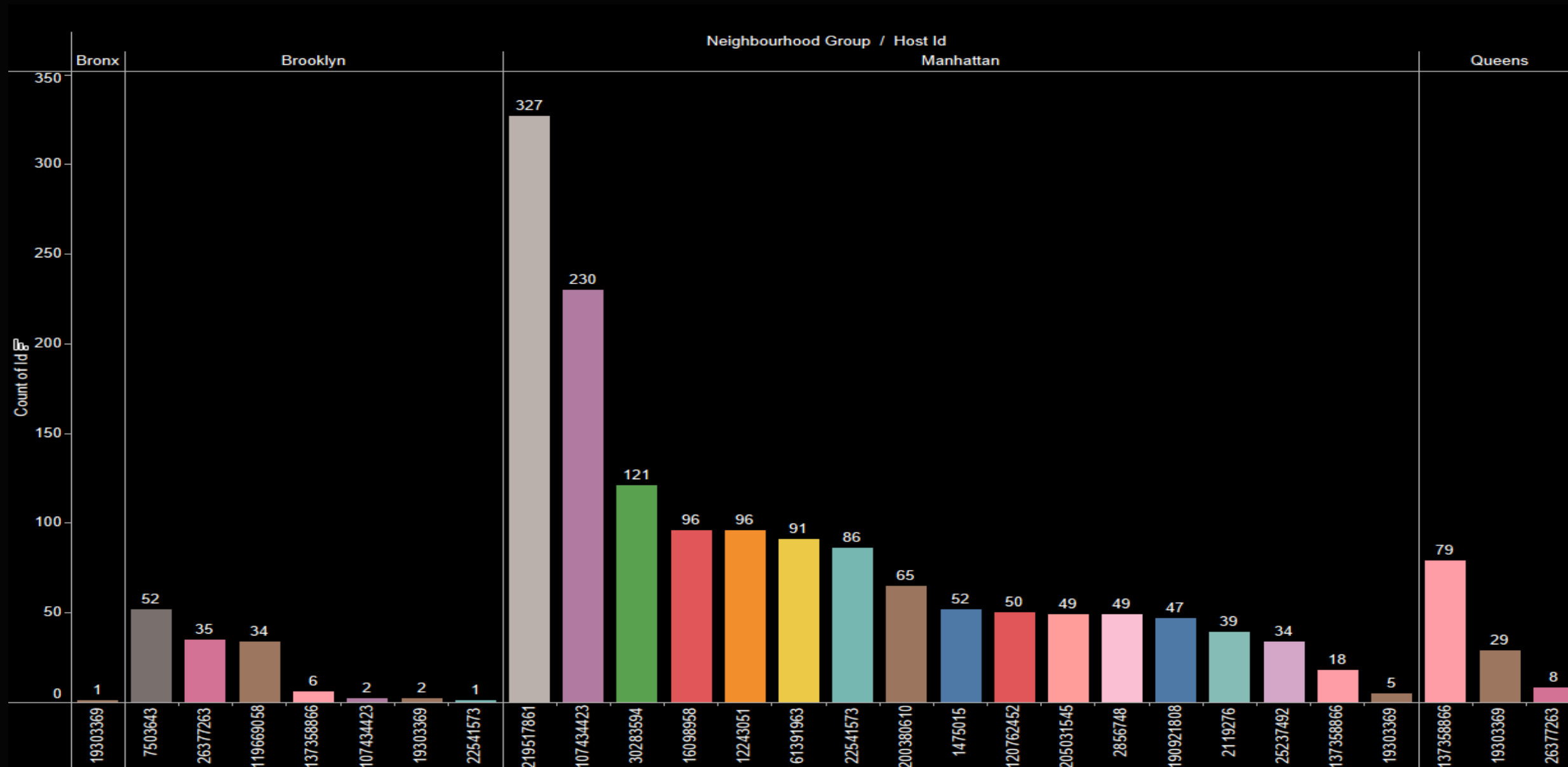
The higher number of customer reviews also imply higher satisfaction in these localities.

Total Reviews W.R.T. Room Type

- Also, we see the maximum reviews in room types 'Entire home/apt' & 'Private rooms'.
- We can safely infer that, customers do not prefer 'Shared rooms'.

Minimum Nights and Booking Trends

- More experienced hosts know the market better
- We observe a single host having multiple listings mainly in the Manhattan area. This is because Manhattan has the highest influx of tourists and financial enthusiasts visiting the city all year round.
- This makes it more profitable for the host to acquire properties in the same area. Appendix About the data ⬚ Provided with Airbnb New York City Listings Dataset till 2019 (48895 Rows * 16 Columns

Appendix

About the data

▶ Provided with Airbnb New York City Listings Dataset till 2019 (48895 Rows * 16 Columns)

Column	Description
Id	Listing ID
Name	Name of Listing
Host_id	host ID
Host_name	Name of Host
Neighbourhood	Neighbourhood_group - Location
Neighborhood	Neighborhood - Area
Latitude & Longitude	Map co-ordinates
Room_type	Listing space type
Price	Price of listing
Minimum_nights	Amount of nights minimum
Number_of_reviews	number of reviews
Last_review	Lastest review
Reviews_per_month	number of reviews per month
Calculated_host_listings_count	no. of listings per host
Availability_365	no. of days when listing is available for booking

Comprehensive Dataset

The Airbnb New York City Listings Dataset provides a robust and detailed view of the short-term rental market, with information on 48,895 listings across 16 48,895 listings across 16 columns, including key metrics such as location, room type, price, and review data.

Methodology and Approach

Comprehensive Research Research

- The analysis was conducted conducted through a thorough thorough review of the Airbnb Airbnb New York City Listings Listings Dataset, considering considering various parameters such as geography, geography, room types, reviews, and minimum nights. nights.

Data Visualization

- Tableau was utilized to generate informative visualizations that helped uncover patterns and trends trends within the dataset, providing a data-driven foundation for the insights presented.

Actionable Insights

- The analysis aimed to derive practical and actionable insights that can empower Airbnb hosts and property managers to optimize their listings and capitalize on the New York City market opportunities.

Assumptions

- As we are not aware about the nature of reviews, we have assumed that the properties which received higher number of reviews have a better customer liking.

Conclusion: Unlocking the Airbnb Potential in New York City

The Airbnb New York City Listings Dataset has revealed valuable insights into the dynamics of the short-term rental market in this vibrant city. By understanding guest preferences, popular neighborhoods, and the strategies of experienced hosts, Airbnb hosts and property managers can better position their listings to thrive in the competitive New York City landscape. These data-driven findings can serve as a roadmap for hosts to make informed decisions, enhance their offerings, and capitalize on the growing demand for Airbnb accommodations in this premier destination.