How to maximize your Airbnb income and review ratings?

Finding a suitable place for a vacation or a short stay in Airbnb is a hectic process that takes a lot of effort, and many factors should be taken into consideration. The district where the property, the view, the payment restrictions, the cleanliness as seems from the photos, and affordable price.

A deeper study for Airbnb listings in Seattle can lead us to answer open questions regarding the properties with higher revenue and the factors that help hosts acquire higher review ratings. In this blog, we will try to study and answer the following questions.

## 1- How to gain more income from listing your property in Seattle?

2- How to get better review ratings?

3- How is the demand for Airbnb properties in Seattle?

The price of the listing can be influenced by many factors. It is widely known that location plays a major role in the real estate industry, so let's have a look at how is the neighborhood and the price related.

We see from the graph that Fairmount Park has the highest average price among other neighborhoods. From the property types in Fairmount Park, we see that there is only one property type in Fairmount Park which is Boat. This can be explained that the host offers the guest a special experience for staying in a boat that requires a higher price rather than the neighborhood.

The second neighborhood with the highest average price is the Industrial District with RV and Loft property type, which means that the district does not necessarily influence the price, but the needs of the guests and the availability of the property play the most important roles.

The second factor that contributes to determining the price of a listing on Airbnb is the property type. We need to know which property type gives the highest revenue.

From the curve, we see that a boat is the highest price among the other property types, but offering a boat on Airbnb is not a common choice for all hosts, so we need to study the other property types among Seattle districts to see the demand of each of these property types and find the best choice which gives higher revenue.

The distribution of property types among all neighborhoods shows that apartments stay in the first place, but they don't give the highest revenue.

Concerning the availability during the year, we see that tent and yurt have low availability. this might be because they are quite low and related to the seasonal conditions. On the other hand, the Condominium has higher demand during the year and gains high revenue in the second place after the boat.

A condominium is a good choice for a host to gain high income from Airbnb.

Other factors can affect the price of a listing, and we can summarize them a follows.

1- The real bed has a higher price than the other bed types offered in Airbnb.

2- Entire home or apartment is the highest average price for the other room types (private room and shared room).

3- with a higher number of bedrooms, the price rises rapidly.

4- the properties that require a security deposit are higher in price, but this does not mean that a security deposit can decrease the demand on the listing.

## How to get better review ratings?

The first factor to take into consideration is the location. Does it affect the review rating, and what are the best location review ratings for neighborhoods.

From the curve, we see that the districts with low and high general and location ratings are nearly the same.

With features relating to hosts, we see the following findings.

1- It seems that older hosts are not gaining more income than newer hosts.

2- hosts who are super hosts are getting higher ratings.

3- The response time is affecting the rating. The faster the hosts respond to the guests, the better ratings they have.

4- With a higher number of listings, the review score falls dramatically.

5- Most of the property types are in the same range of ratings except Chalet and Dorm with low ratings and yurt with the higher rating. It seems that this is due to the low number of these property types.

6- Hosts with more experience have more knowledge about the market, and they don't have higher listings count.

## How is the demand for Airbnb properties in Seattle?

The demand for Airbnb properties can be studied from the availability over a year to find out which seasons are better for listing on Airbnb.

The availability in 30 days, 60 days, and 90 days have the same pattern. The availability in a year is quite different, especially in North College Park. The availability drops yearly, unlike the monthly availability. This means that this neighborhood has a higher demand seasonally over the year.

The following factors affect the availability of the listings.

1- The Entire home/apartment has higher demand over the year.

2- The hosts who require restrict cancellation policy don't have a higher demand for their properties.

Conclusion:

1- The location is not the main factor that affects the price of a listing on Airbnb, but the needs of the guest or a special experience offered to the guest can make higher revenue.

2- Better review ratings can lead the host to boost the revenue by pursuing the satisfaction of the guest. Being a super host and fast response time make difference in the review ratings.

3- Demand on the properties has a pattern over the year, and this can help us understand, how to get the highest demand. Other factors like the property type and payment policy increase the demand for the properties.

The code used for this study is available on this GitHub repository.

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