



Etsy Candle Pricing

A Value-based Model

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Overview

- Business Context
- Data Used
- Price Model
- Recommendations



New Etsy seller

Select a price for which to
sell your first candle on
Etsy using our
value-based pricing
model.



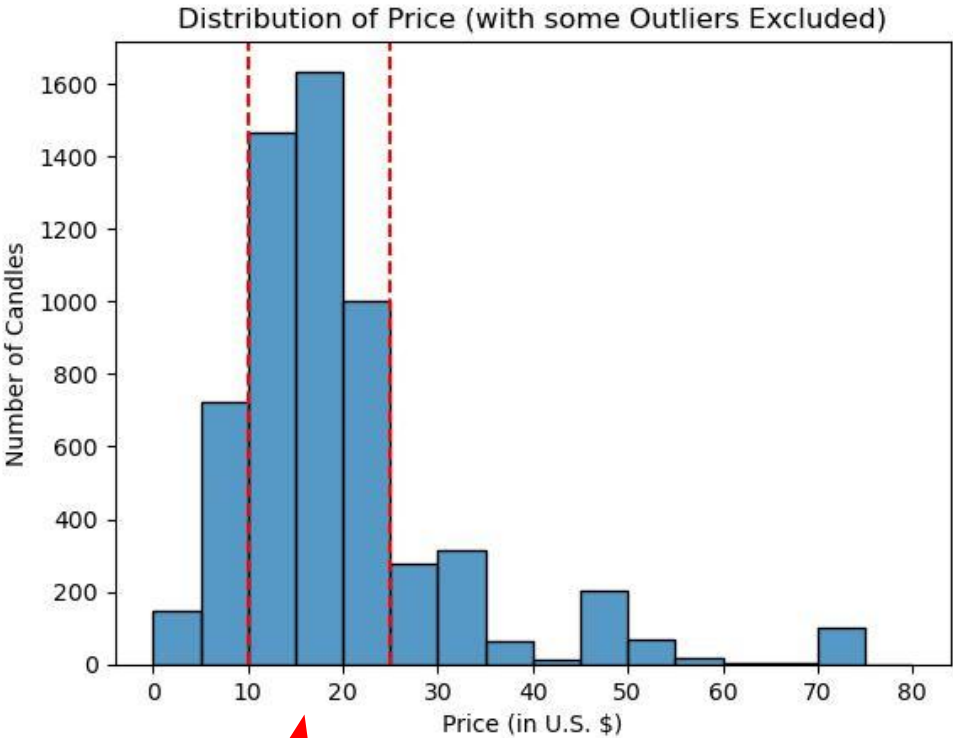
The model uses Etsy statistics for sellers and listings to determine price - think of this as an average price for your candles.

Data Understanding

6040 candles

Available to buy on Etsy in July 2023

Seller and listing information



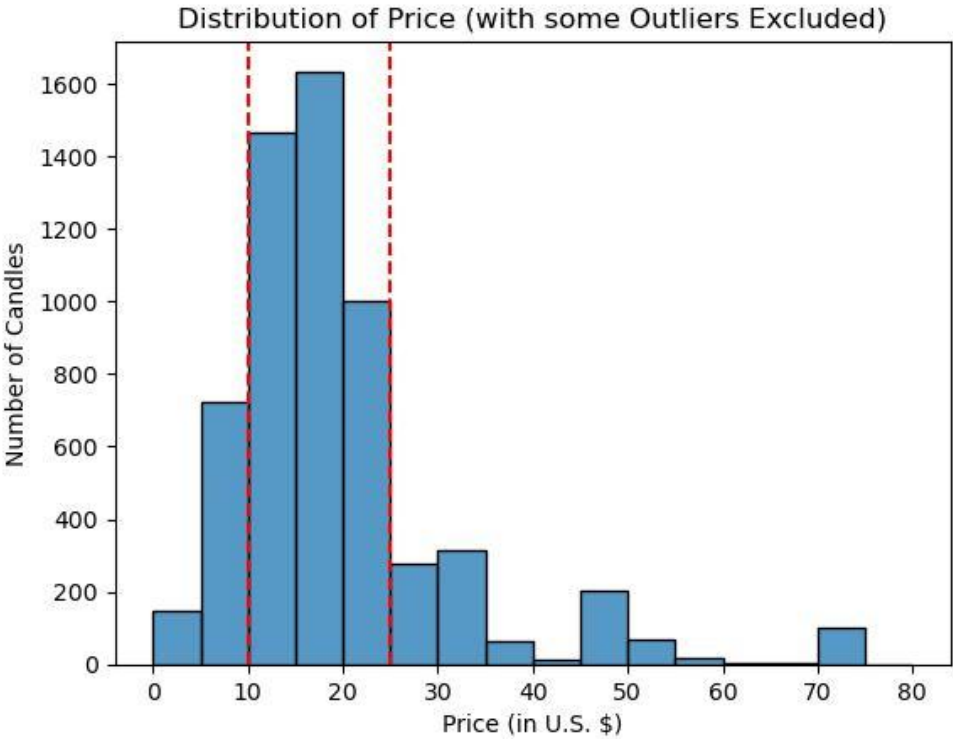
50% of candles sell for between \$14 and \$21.

Listings for more than \$30 tend to be personalized or sets.

Price Model & Evaluation

Exclude outliers: less than \$3.47 or more than \$31.52

The model's predictions for price were, on average, within \$1.65 of the actual price (RMSE of \$1.65.)



Recommendations

As a brand new seller on Etsy, the model suggests pricing your candles at \$21.50.

If it makes sense with your labor and material costs, try to stay within \$1.50 of this suggestion for your first candle (\$20-\$23.)

As your Etsy seller statistics and listing statistics change, the model will suggest a different (average) price for your listings.

Thank you!



Any questions?



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