Study On Our NYC Properties

AGENDA

- Objective
- Background
- Key findings
- Recommendations
- Appendix:
  - Data sources
  - Data methodology
  - Data model assumptions

OBJECTIVE

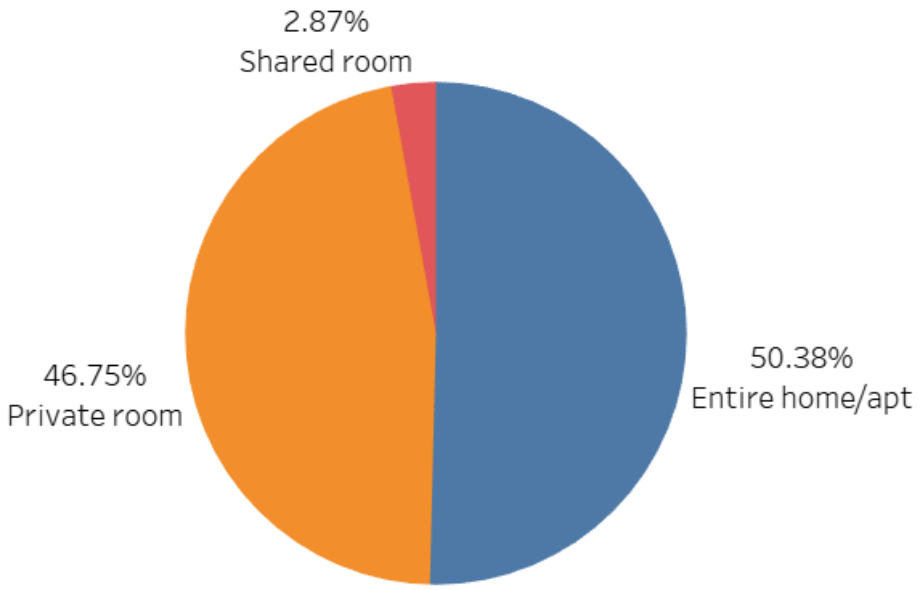
- To understand the customer preferences over the properties
- Acquire more properties based on customer preferences and profitability
- Be ready with our offerings to capture the market and increase revenue

BACKGROUND

- The revenues have dropped in the past few months.
- This drop is majorly due to restrictions on travel
- As the restrictions are being lifted, we need to be prepared for the increasing influx of customers

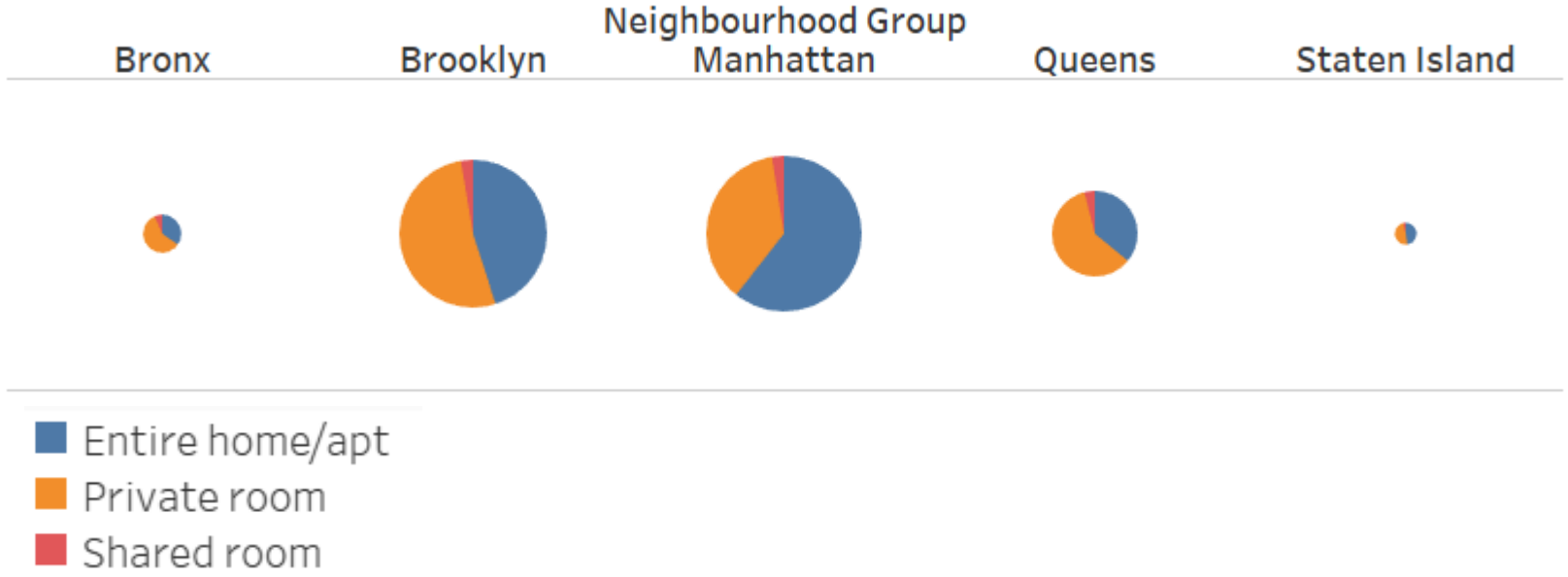
ENTIRE HOME/ APARTMENTS ARE THE MOST SOUGH AFTER

- Entire Home/ Apartments, which are the USP of Airbnb are mostly preferred by the customers.
- The second most preferred category is Private Rooms.
- Customers are not going with Shared Rooms.



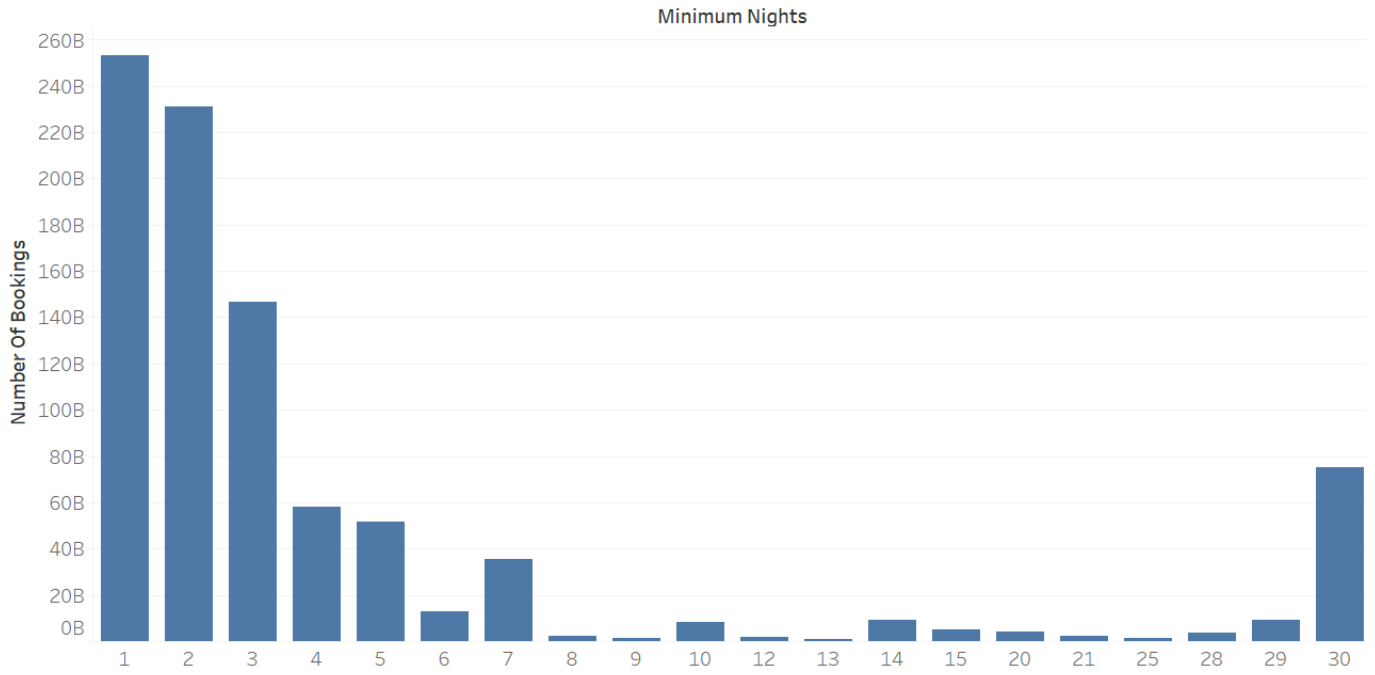
MANHATTAN AND BROOKLYN ARE THE MOST POPULAR LOCALITIES

- Customers enjoy staying in the upscale localities such as Manhattan and Brooklyn, followed by Queens
- Bronx and Staten Island fall after these groups in preferences.
- Entire home/apt are preferred in Manhattan, while private rooms are preferred in all other groups



LOWER THE NUMBER OF MINIMUM NIGHTS, HIGHER THE BOOKINGS

- Properties with lesser **minimum nights (1-5)** are most popular.
- Properties that have a specific time frame **(1 week, 2 week and 1 month)** were also preferred over other time durations.
- Properties that have minimum nights as 30 weren't affected by not being available 365 Days, contrary to other metrics which showed a high positive correlation with this parameter.



PRICE RANGE LESS THAN $200 BRINGS THE MOST BOOKINGS

- Properties with price range **$50-$200** give the **highest** number of bookings
- Properties under **$50** and range **$200-$300** receive almost half the bookings compared to the above bracket.
- Price ranges **$300-$400** and above **$500** attract lesser but significant number of bookings

RECOMMENDATIONS

- Type of properties:

  Focus more on acquiring **entire homes and apartments** in **Manhattan**

  For **remaining localities, private rooms** should be the acquired more, followed by entire homes and apartments

- Providing more **offers, discounts and extra services** on **shared rooms** can result in attracting customers to these less preferred properties
- Price Range:

  As the price range **$50-$200** are high in demand so such properties should be focused on, slightly higher priced properties can be provided with **discounts** to **match this range**

  Also customers booked more on prices with **round figure**.

- Lessen the minimum number of nights(1-5) for properties not fulfilling this criteria as it gives more flexibility to the customers and receive higher bookings.

APPENDIX - DATA SOURCES:

Column	Description
id	listing ID
name	name of the listing
host_id	host ID
host_name	name of the host
neighbourhood_group	location
neighbourhood	area
latitude	latitude coordinates
longitude	longitude coordinates
room_type	listing space type
price	
minimum_nights	amount of nights minimum
number_of_reviews	number of reviews
last_review	latest review
reviews_per_month	number of reviews per month
calculated_host_listings_count	amount of listing per host
availability_365	number of days when listing is available for booking

The attribute names and what they describe is provided in the table

APPENDIX - DATA METHODOLOGY

- We conducted a thorough analysis of the Airbnb Data. The process included:
  - Data was first acquired through our customer database
  - Separate parameters were analysed based on customer preferences and convinience
  - Trends and observations gathered were reported in the ppt to provide actionable insights

APPENDIX - DATA ASSUMPTIONS

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Categorical Variables:
    - room_type
    - neighbourhood_group
    - neighbourhood

Continous Variables(Numerical):
    - Price
    - minimum_nights
    - number_of_reviews
    - reviews_per_month
    - calculated_host_listings_count
    - availability_365
- Continous Variables could be binned in to groups too

Location Varibles:
    - latitude
    - longitude

Time Varibale:
    - last_review
```