Bangkok AirBnB Business (Capstone project 2)

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Airbnb is an online platform that connects people who want to rent out their homes or a part of their homes (such as a room) with travelers seeking temporary accommodations

Overview

This dataset serves as a valuable tool for both investors and property owners entering the Airbnb market in Bangkok. Investors can identify prime locations, popular room types, and pricing trends to strategically plan their investments. Property owners, on the other hand, can make informed decisions by understanding neighborhood popularity, room preferences, and effective pricing strategies. Both parties can benefit from insights into host performance, seasonal availability, and competitor analysis, paving the way for a successful and sustainable presence in Bangkok's dynamic Airbnb sector.

Who's the audience?

- Investors who want to do business in the Airbnb sector
- Property owners who intend to engage in Airbnb business
- Agent or broker in the Airbnb field

Goals

001 understanding of customers' and providers' (hosts) behavior and performance on the platform

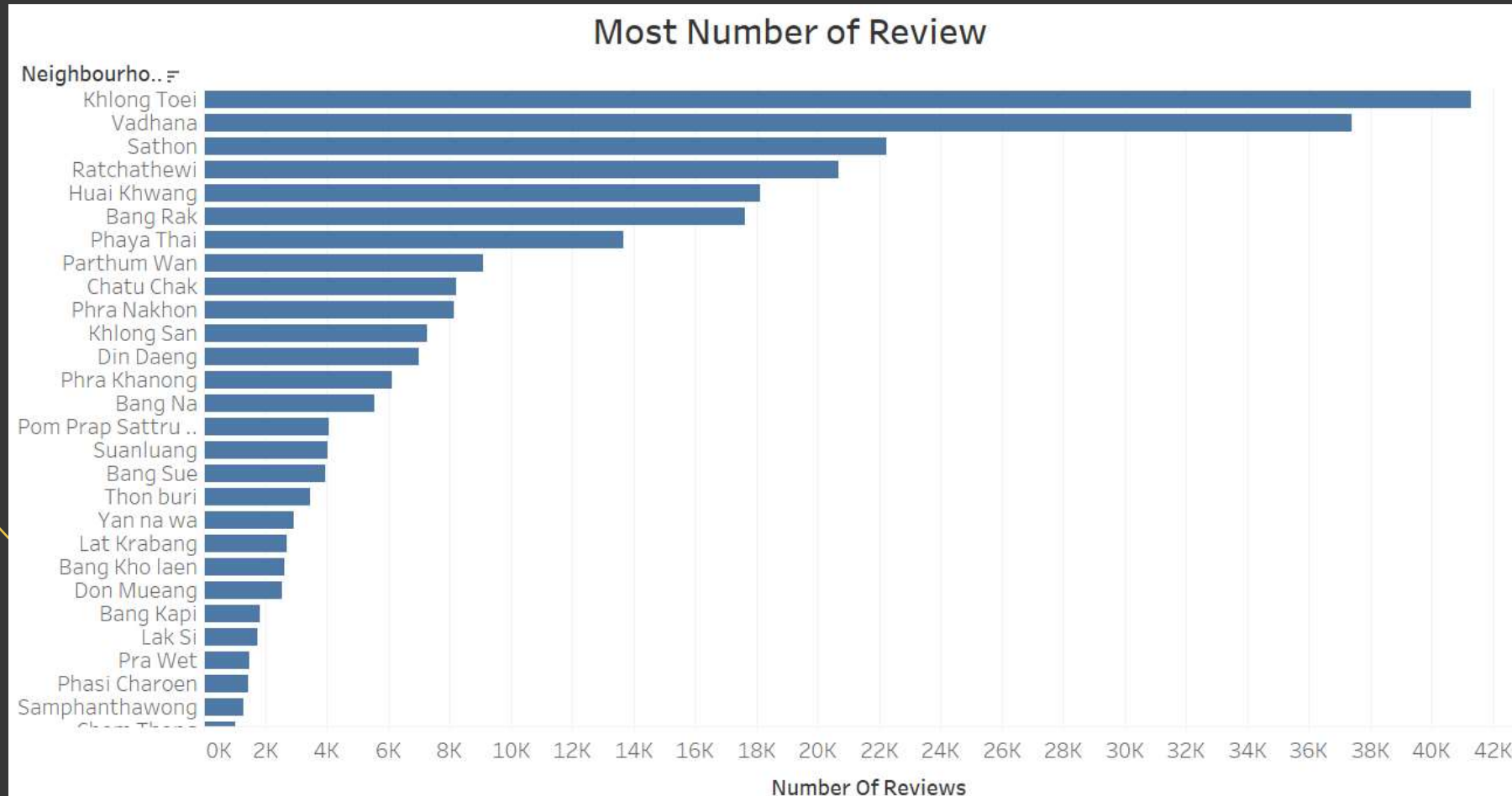**002** guiding marketing initiatives

003 business decisions

The most Reviewed Neighbourhood

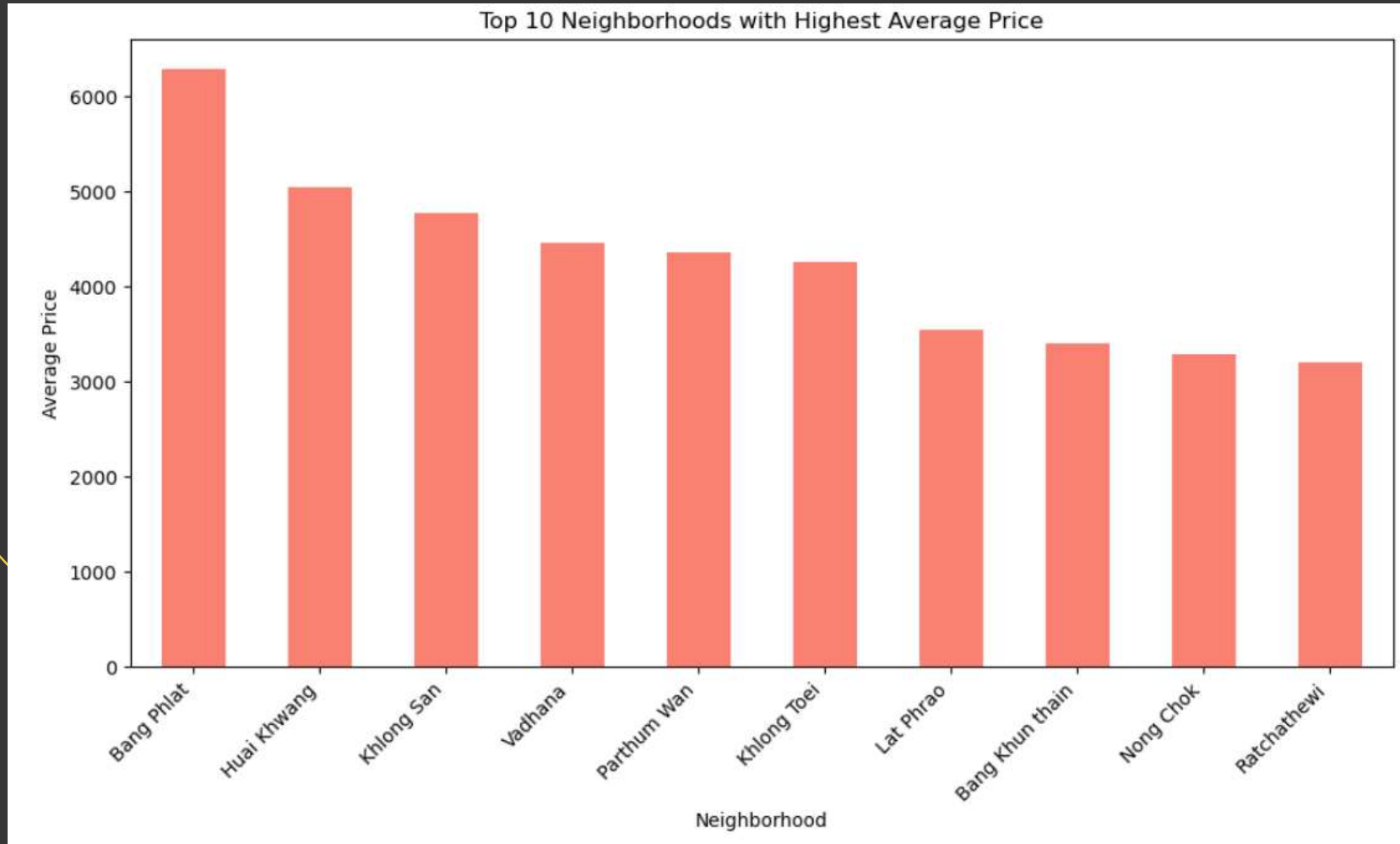Most Number of Review

Determine which neighborhood was the most favorable based on the number of reviews

The 'Number of Reviews' reflects the recurrence or frequency of service orders.
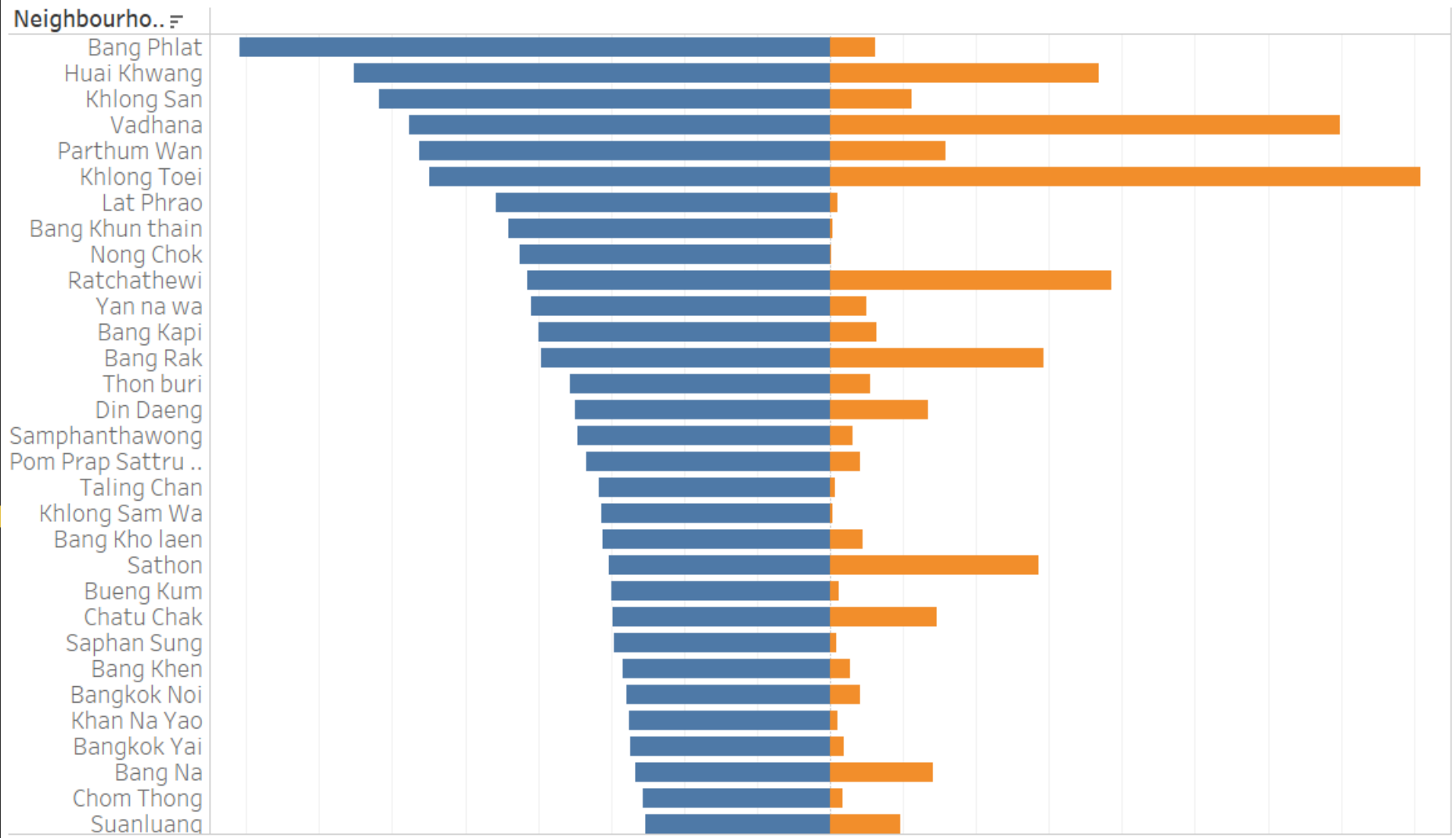
Neighborhoods Average Price

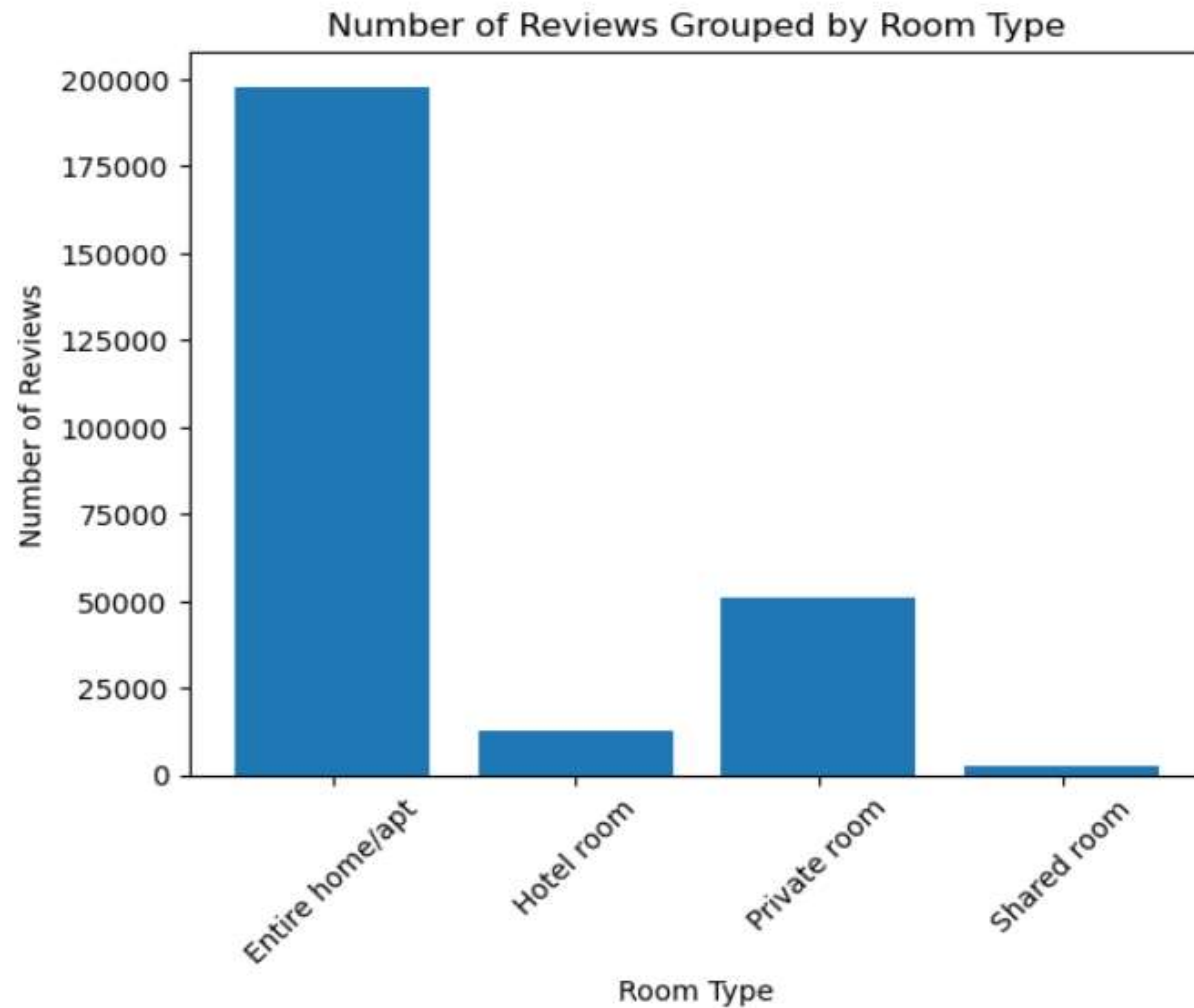the top 10 neighborhoods with the highest average prices

# Top Favorite Room Type

Create a double-axis chart displaying the relationship between prices and the number of reviews for each neighborhood. This chart will provide a clear insight into how specific neighborhoods with particular price points capture market interest.

Top Favorite Room Type

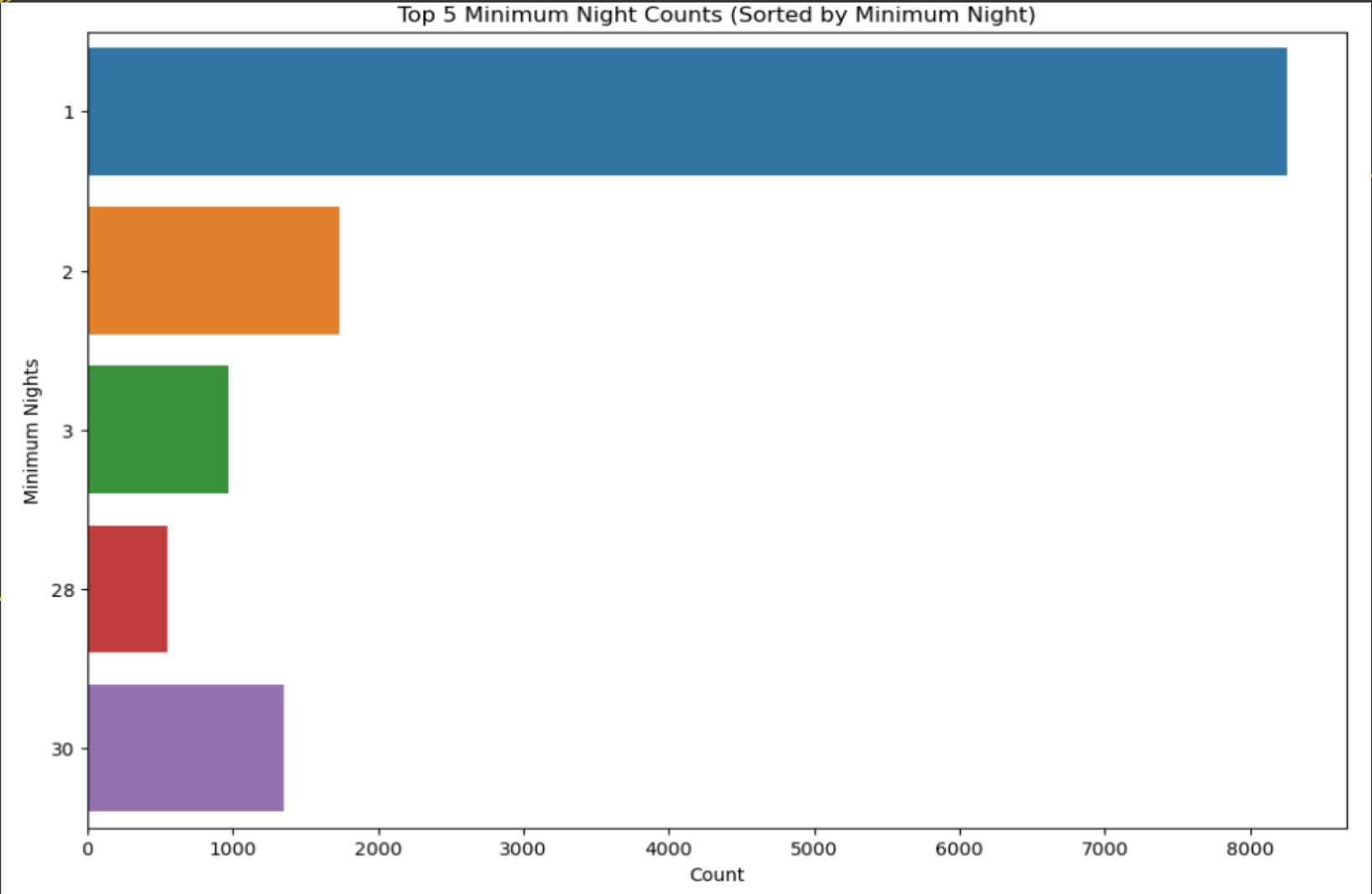The most favored room type was 'Entire home/Apt,' followed by 'Private room', the last was 'shared room'

Price Comparison for every Room Types

Average Price by Room Type
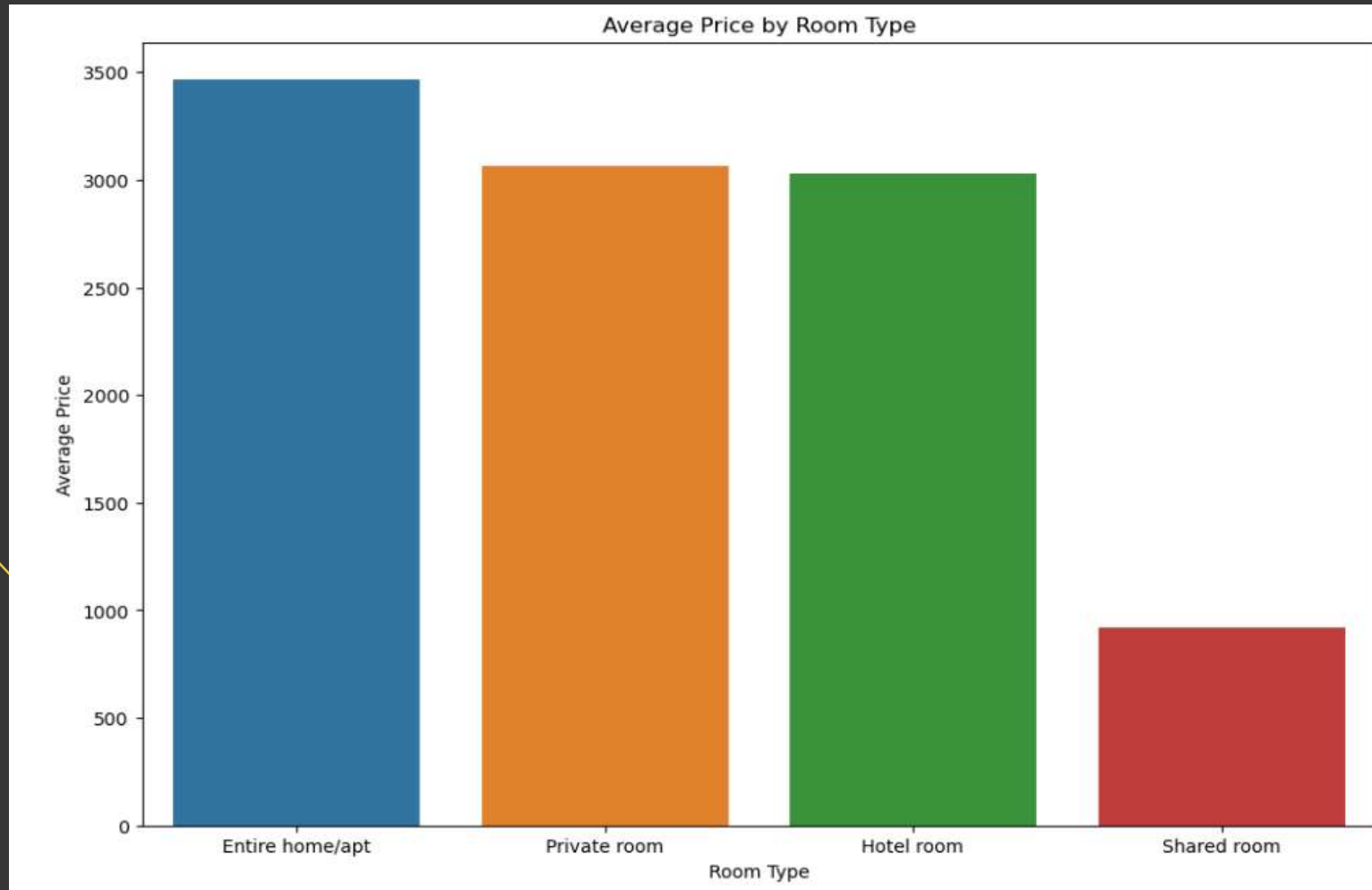
From the chart, we can see that the best price was for entire home/apartment, followed by private room or hotel room, and the lowest price was for a shared room.

Top 5 Customer Stay Duration

The most commonly chosen length of stay ranges from one day to two days, indicating a preference for shorter durations. However, some customers also show a preference for extended stays lasting a month or less.

Price Analysist

room_type	Entire home/apt	Hotel room	Private room	Shared room
count	2845.0	538.0	3609.0	433.0
mean	2378.8	2200.9	1805.9	577.3
std	1557.6	1605.7	1346.3	289.3
min	739.0	410.0	503.0	346.0
25%	1200.0	1000.0	900.0	400.0
50%	1842.0	1690.0	1320.0	500.0
75%	3069.0	3000.0	2229.0	600.0
max	8370.0	7429.0	7723.0	2000.0

The optimal price range for 'Entire home/apt' is set between 1200 and 3069 Baht. For 'Hotel room,' the recommended range is around 1000 to 3000 Baht, while 'Private room' is suggested to be priced between 900 and 2229 Baht. 'Shared room' is ideally priced within the range of 400 to 600 Baht

Additional Insight

Top 20 Used Words in Listing Names
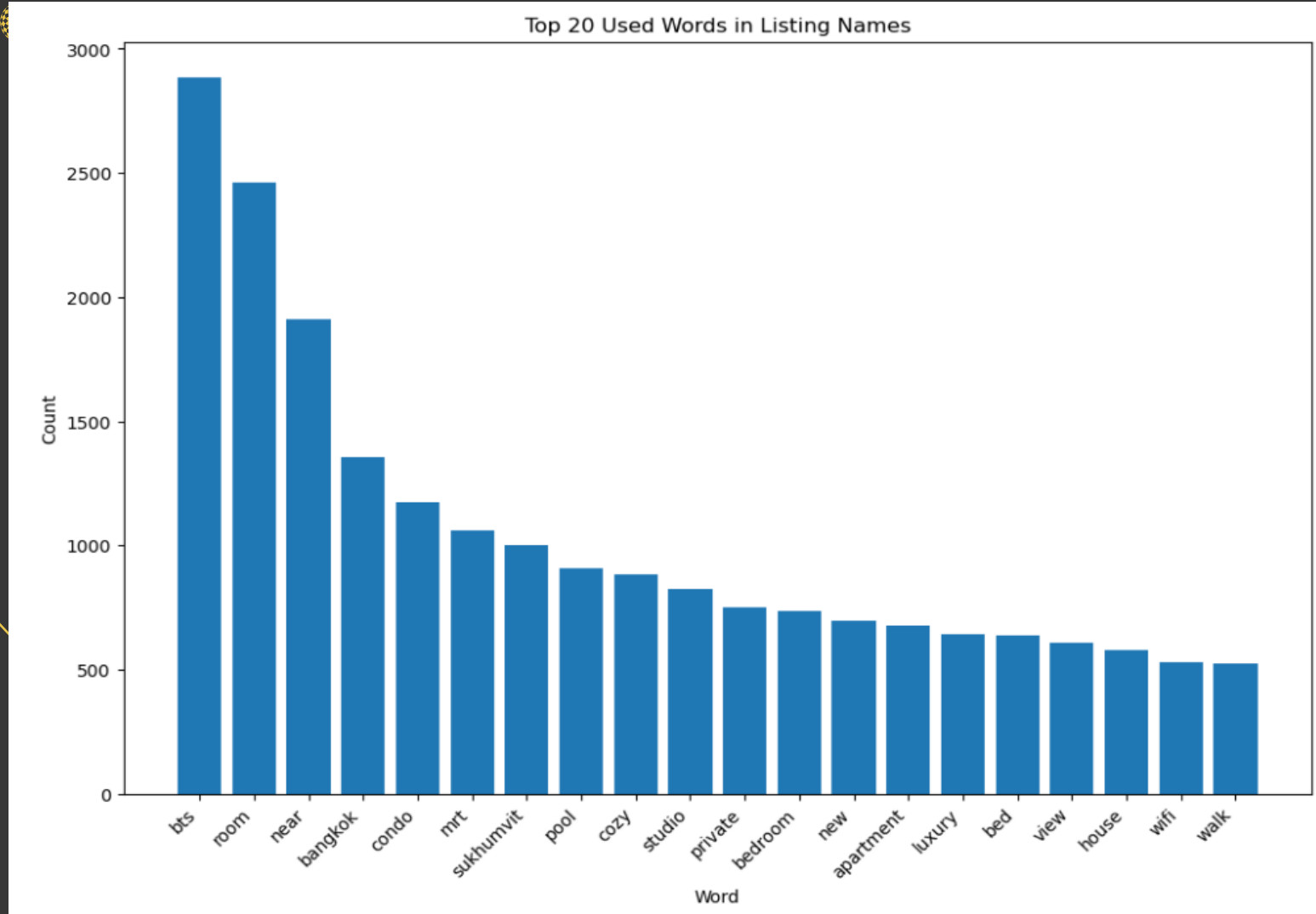
These are the top 20 favorite words to use as a listing name that had most number of review.

Summary

Favorite Neigborhoods	Best Price Neighborhoods	Favorite Room Type	Best Price Room	Duration of night
Khlong Toei	Bang Phlat	Entire Home/ Apt	Entire Home/ Apt	1 day
Vadhana	Huai Khwang	Private Room	Private Room	2 days
Sathon	Khlong San	Hotel Room	Hotel Room	1 months/ 30 days
Ratchatdewi	Vadhana	Shared Room	Shared Room	3 days
Huai Khwang	Parthum Wan			28 days

Recommendation

1. The most popular and high-rent areas are in the Vadhana and Huai Khwang districts. The most sought-after room type with the highest rental price is the Entire Room/Apartment

2. Hosts can determine short-term stays, which can be on a daily basis, and long-term stays, which are on a monthly basis. Hosts can offer discounted bundle prices for customers choosing the monthly option, which can boost service sales

3. For recommended pricing, the 'Entire home/apt' type is suggested to be set between 1200 and 3069 Baht. For 'Hotel room,' the recommended range is around 1000 to 3000 Baht, while 'Private room' is suggested to be priced between 900 and 2229 Baht. 'Shared room' is ideally priced within the range of 400 to 600 Baht

4. Additionally, for the listing service name, the top 5 searched keywords are bts, Bangkok, condo, Sukhumvit, and pool. Some facilities sought by customers include proximity to the capital Bangkok, condominiums, and the presence of a swimming pool