

## AirBnB Webinar: How to Price your Property & Create a Great Guidebook

### Goals for this class:

1. Walk you through pricing strategies and creating a great guidebook.
2. Answer any questions you have about pricing and guidebooks.
3. Have fun, Laugh, and tell some funny stories!

### Jake Cohen & Erik Mehus- Master Vacation Rentals

Jake currently has 11 listings active on AirBNB and VRBO. Jake has now hosted over 300 trips and has over 250 5-star reviews! He also ran a successful hotel property which was named as a top 5 hotel in the US by Tripadvisor.

Erik has a background in commercial real estate and worked for a national vacation rental property management company. He is currently looking for a property in the area to move into and AirBnB the other side.

**Master Vacation Rentals** cohosts an additional 3 listings for a few clients in the area. All have been designated Super hosts for as many quarters as eligible.

**Why we are doing this:** We have been in your shoes and our goal is to help new hosts find the best products & services and get up and running with AirBnB as quickly as possible with less effort.

Please check out our website: [www.mastervacationrentals.com](http://www.mastervacationrentals.com)

Facebook: <https://www.facebook.com/mastervacationrentals/>

Facebook Forum for additional questions and interact with other owners:  
<https://www.facebook.com/groups/VRowner/>

**MOST Important:** [AirBnB](#)

\*If you already have started a listing on AirBnB, go ahead and log in. If you haven't, we ask that you support us to help us to continue to teach free classes by using our referral link.\*

### Topics we will be covering tonight:

1. Pricing strategies for Airbnb
2. Creating a Great Guidebook

## Pricing your property:

1. Pricing drives demand for your property, so don't take it lightly.
  - a. Underpricing or overpricing can cause you a huge dip in revenue and make your listing less popular with guests taking months to rectify.
2. How to determine a base price. Think of Base price as your Average Daily Rate.
  - a. Use a program to get some stats.
    - i. Check out [Airdna](#) to get a general idea.
    - ii. Rentalizer will give you general idea of pricing for your address.
  - b. Go on Airbnb and search for the criteria you will provide
    - i. Beds, baths, entire place vs private room, pet friendly, etc.
    - ii. Look at the listings closest to you. Look at rates now and in the future, ratings, and availability.
    - iii. If you can't find something similar to what you will offer, start a little low and work your way up.
    - iv. This will also help you understand how your competition stacks up amenity wise, property finishes and décor style
3. Initial pricing strategy
  - a. When you start your Airbnb there is the ability to allow the first 3 people to book to receive an additional discount. Do this! Getting your first 3 bookings are the hardest.
  - b. Start low at least until you get the first 3 reviews.
    - i. It is extremely important to make sure these 3 stays are perfect so you can get 5 star reviews.
    - ii. Once you have 3 reviews your review score shows on AirBnb
  - c. Once you have a few reviews, you can raise your prices a little bit at a time until you see your occupancy start to drop. This is likely close to the correct price to charge for your property.
4. What options are out there for pricing?
  - a. Just set a certain price manually for each day
    - i. This is how we all used to price our properties. If you were really advanced, you would have a different price by season and weekday vs weekend.
    - ii. This is very time consuming and doesn't allow for any flexibility given demand.
  - b. Smart pricing through Airbnb
    - i. Very easy to setup- pick a base price and maximum and minimum and let Airbnb do the rest.
    - ii. What is Airbnb's motivation?
      1. Make you the most money or make them the most money?
      2. Airbnb makes more by renting more rooms for less money than by getting you the most money for your property.
  - c. Outside Smart Pricing Systems

- i. [Pricelabs](#) is our preferred vendor.
  1. They charge a fixed cost per listing as opposed to a percentage of your booking fee.
  2. Easy to get started
  3. Review Prices to make basic adjustments
  4. Override pricing or minimum nights.
  5. Endless customization options.
  6. Minimum night adjustments also part of the program.
  7. Far out pricing
  8. Ability to create groups to adjust many listings at once.
- d. Other tips for pricing
  - i. AirBnB discounts & Fees

1. Early bird & Last minute discounts- if you decide to use Airbnb smart pricing these may be worth while to fill early and last minute availabilities. These do not show up on the listing price as a discount.
2. Length of Stay discounts- I highly recommend you consider using these. These do show as a discount to the list price on Airbnb. I have a bunch of these programmed in because fewer cleanings/ check-ins generally = more revenue for you.
3. If you are seeing 90%+ occupancy, you are probably priced too low!
4. Additional fees: Extra person, cleaning fee amounts, other fees
  - a. Manual Fees: Pet Fees, Rollout bed, Crib

## How to make a great Guidebook

### The Basics

1. We like having an online guidebook and a hard copy in each unit.
  - a. Not everyone is tech savvy, and it can be fun to look through while hanging out.
2. Put it on the kitchen counter or coffee table in an obvious place when someone first comes into your place.
3. Please make sure this Guidebook is in a binder that is organized, thorough, and easy to find information in.
  - a. Even if you have an online full guidebook, having at least a quick reference sheet hard copy is a great idea.

### Online Guidebooks/Hostfully

1. [Hostfully](#) is a great tool for building an online guidebook, which you can email to guests ahead of time.
  - a. Coupon Code: mastervacationrentals
  - b. It allows you to categorize your information and includes specific options for customizing what guests will see.
  - c. It has a great mapping feature for tagging area attractions, restaurants and bars.

- d. Allows you to print a hard copy, which has a branded cover page including a unique QR code for guests to scan with info on your property
- e. Makes it easy to update any information that may change, and something we highly recommend.

### **Most Important Info First**

1. Include:
  - a. Emergency contact information
  - b. Property address
  - c. Access information (including entry code/lockbox location if applicable)
  - d. Wifi password!
  - e. Parking instructions
2. These must haves can be on the cover or first page of the book, with more detailed information coming afterwards.
  - a. These are the top items guests usually look for, and it's important to keep them easily accessible.

### **Tell Guests Everything They Need to Know**

1. We like to take the approach of giving guests all the information they may need, understanding that it will make the trip for some, and others won't use most of it.
  - a. Any appliance with more than a simple "on" switch or button should include instructions – especially entertainment/tv systems.
    - i. Use the "Could my Mom/ Grandma figure this out?" litmus test if you're unsure on providing instructions for a specific item.
  - b. Heating/cooling instructions/recommendations on temperature
  - c. Pool/hot tub use rules
  - d. Other house rules/policies
  - e. Trash removal info
  - f. Checkout instructions
  - g. Anything else they need to know about your property that could impact their stay, or make it easier to use everything there.

### **Show Them Your Neighborhood!**

1. Let guest know about your favorite things to do in the area
  - a. Favorite trails for hiking, biking, parks for a picnic, access to area amenities
2. What are some restaurant recommendations – for a quick bite, coffee, nice dinner?
3. This is your chance to host and help guide people to have the best experience at your property, so they leave with a smile on their face.

### **Printing Tips**

1. Take out the directions section.
2. All recommendations on 1 map.
3. Laminate and put in a binder.

### **Airbnb Guidebook/ House Rules**

1. Airbnb now has nice guidebook feature as well. Add at least your favorite 5-10 places in town as this
  - a. helps your rankings on Airbnb.
  - b. Can be shared across multiple listings.
2. Airbnb also has a place for House Rules
  - a. Copy the body of your policies into this section so if guests don't want to use your guidebook they still have the information.
    - i. This is also a good protection if someone breaks your rules and you need to charge them for damages. You can point to the house rules and say they are available to every guest right there.

### **Question and Answer**

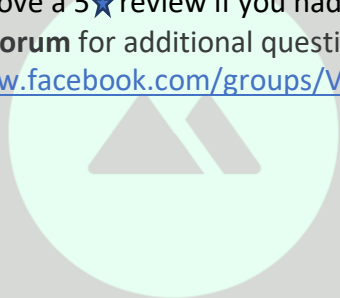
Please check out our website: [www.mastervacationrentals.com](http://www.mastervacationrentals.com)

Facebook: <https://www.facebook.com/mastervacationrentals/>

We would love a 5★ review if you had a good experience.

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VACATION  
RENTALS**