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Weekend vs. midweek stays: Modelling hotel room rates in a small market

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Abstract

Using a hedonic model, we estimate the willingness to pay for different hotel characteristics for a small market environment. We uniquely collected a data set from a meta-booking engine including their detailed customer review ratings compiled from numerous individual hotel search engines. We argue that meta-search engines are well suited to gather prices to be used in hedonic models. In our estimation, we distinguish hedonic models for single room stays during the week potentially relevant for business travellers and double room stays during the weekend intended for leisure. Important determinants of hotel room prices are popularity ratings (derived from customer reviews), the hotel star rating, weeks of advance booking, and certain hotel characteristics such as express checkout, room service, or Internet access. A number of important characteristics such as wellness offers or wireless Internet in the rooms are insignificant pointing to the conclusion that these may be regarded as standard

attributes and do not fetch additional economic value in terms of higher consumer willingness to pay.



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Keywords

Meta-booking engine; Hedonic pricing; Hotel attributes; Business and leisure travel

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