Dynamic Pricing and Seasonality: Insights From Short-Term Rental Market

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Abstract: This study aims to quantify the price elasticity of short-term rentals (STRs) across various districts and accommodation types in Santiago, Chile, analyze the relationship between accommodation capacity and occupancy rates, assess the impact of price changes on occupancy, and develop effective, data-driven pricing strategies. Data were collected via web scraping from Airbnb listings between October 21 and October 31, 2024, covering three key seasonal periods in 2025: January (peak summer), May (low autumn), and July (peak winter). The variables analyzed included nightly rates, bed capacity, accommodation types (houses, apartments, hotels, and guesthouses), and estimated occupancy rates. Findings reveal that price elasticity varies significantly between districts and accommodation types, with some areas exhibiting high sensitivity to price changes, particularly during peak seasons. For instance, districts like Las Condes and Downtown Santiago showed greater responsiveness to price adjustments, while Providencia and Vitacura demonstrated more stable demand regardless of pricing fluctuations. Accommodation types also played a critical role; apartments and guesthouses were more price-sensitive compared to houses and hotels. The Random Forest model highlighted the importance of digital reputation metrics, such as the number of reviews and average ratings, in influencing occupancy rates. Properties with higher ratings and more reviews consistently maintained higher occupancy, underscoring the significance of a positive online presence. Seasonal analysis showed occupancy rates peaking in January and July, aligning with summer and winter tourist influxes, respectively. Conversely, May experienced a noticeable dip in occupancy, reflecting the impact of seasonality on STR performance. The findings validate five hypotheses, confirming the pivotal roles of price elasticity, digital reputation, and tailored pricing strategies in optimizing STR performance. Based on these insights, the study proposes implementing flexible pricing models that adjust rates in real time according to demand fluctuations, particularly in price-sensitive districts. Furthermore, it recommends encouraging hosts to enhance their digital reputation by actively seeking positive reviews and maintaining high ratings. Finally, the study suggests introducing targeted promotions during low-demand seasons, such as offering discounted rates or value-added services, to attract guests and ensure steady occupancy across all periods.

Keywords: Price elasticity, Short-Term rentals (STRs), Dynamic pricing, Seasonality, Digital reputation, Occupancy rates

1. Introduction

The sharing economy has emerged as a transformative model in the socioeconomic landscape, revolutionizing sectors such as mobility, commerce, and especially tourism. In this context, platforms like Airbnb have redefined the short-term rental (STR) market by providing consumers with more flexible and personalized options compared to traditional models. This disruption has expanded opportunities for travelers while also posing significant challenges in terms of regulation, sustainability, and socioeconomic balance (Ertz & Leblanc-Proulx, 2019; Guttentag, 2015).

Against this backdrop, Santiago, the capital of Chile, serves as an ideal case study due to its communal diversity and marked seasonal dynamics. Districts such as Providencia, Las Condes, Vitacura, and Santiago Centro are key tourism and economic hubs where STRs significantly impact occupancy rates, pricing, and the real estate market. These areas attract both domestic and international tourists during the peak summer season (January) and winter season (July), while also experiencing fluctuations during the low season (May). This highlights the need for dynamic pricing strategies to address such variations.

Price elasticity emerges as a key concept for understanding these fluctuations. This indicator measures how changes in pricing influence STR occupancy, providing valuable insights for hosts and platforms to design effective revenue strategies. However, elasticity is not homogeneous: factors such as location, bed capacity, and accommodation type (e.g., houses, apartments) shape how consumers respond to price variations

(Guizzardi et al., 2021; Farronato & Fradkin, 2018; Petricek, Chalupa, & Chadt, 2020). Furthermore, seasonality and user preferences add another layer of complexity to the analysis.

This article aims to explore the relationship between price elasticity, occupancy, and the characteristics of STRs in Santiago's tourist districts, with the ultimate goal of contributing to the design of optimized pricing strategies to maximize revenue and enhance the sustainability of this business model. The research questions guiding this study are: How does price elasticity in STRs vary by district and accommodation type during peak and low seasons? What is the relationship between bed capacity and occupancy rates in STRs, considering seasonal differences? How do price variations between peak and low seasons affect average occupancy rates by district? What differentiated pricing strategies can be designed based on elasticity and the specific characteristics of STRs in Santiago? To answer these questions, the specific objectives of this study were: to quantify price elasticity in STRs by district and accommodation type during peak and low seasons; to determine the relationship between bed capacity and occupancy in STRs, considering seasonal differences; to analyze how price variations between seasons impact average occupancy rates by district; and, finally, to propose differentiated pricing strategies based on elasticity and the specific characteristics of STRs.

This study advances research on short-term rentals (STRs) by exploring the underexamined interplay of price elasticity, seasonality, and digital reputation in specific markets. While prior studies address these factors individually, few analyze their combined impact on occupancy and pricing in urban hubs like Santiago. By examining a dual-season destination with distinct district dynamics, this work extends theoretical frameworks and offers practical insights for stakeholders.

2. Theoretical Framework

2.1 The Collaborative Economy and Consumption Patterns

The sharing economy has emerged as a socioeconomic model that redefines traditional forms of consumption and production. This model is grounded in peer-to-peer interactions, primarily facilitated by digital platforms that enable the exchange of goods and services through rentals, sales, purchases, or donations. Its capacity to redistribute resources and promote technological innovation positions it as a catalyst for transforming contemporary socioeconomic systems (Oliveira, Bauer & Tomelin, 2018; Ertz et al., 2019).

Digital platforms have further strengthened inclusive access to resources and encouraged sustainable practices by reducing the demand for new goods and minimizing environmental impact, thereby contributing to sustainable development (Tu et al., 2024). In the tourism sector, this transformation is evident in consumers' preference for local and authentic experiences, facilitated by platforms like Airbnb. While this phenomenon promotes more accessible tourism, it also challenges local economies by reshaping relationships between producers and consumers and intensifying tensions related to social and regulatory equity (Ertz & Leblanc-Proulx, 2019; Guttentag, 2015).

Price elasticity in hotel demand is critical for understanding the dynamics of the tourism market, particularly in established destinations (Vives, Jacob, & Aguiló, 2019; Chen, 2021; Benítez Aurioles, 2020). In the case of Airbnb, elasticity depends on factors such as location, type of accommodation, and seasonality, which are key considerations for tourists when selecting lodging (Viglia, Mauri, & Carricano, 2016; Guizzardi et al., 2021; Farronato & Fradkin, 2018; Petricek, Chalupa, & Chadt, 2020). Rental platforms have adopted dynamic strategies to address these variables, including seasonal taxes to mitigate seasonality (Dalir, Mahamadaminov, & Olya, 2021), real-time price adjustments based on demand, price segmentation, and uniform rate policies (Ampountolas, Shaw, & James, 2021). Notable practices include increased rates in high-tourism areas (Mohammed, Guillet, & Law, 2019) and reduced prices during low seasons with increases during peak periods (Leoni, 2020).

The flexibility of bed capacity in tourist accommodations, facilitated by platforms like Airbnb, enables rapid adaptation to demand, impacting occupancy rates and competitive strategies. Studies show that higher capacities influence both occupancy and accommodation performance (Zervas et al., 2017; Guttentag, 2015; Ikkala & Lampinen, 2015; Dogru et al., 2020; Edelman & Geradin, 2015). At the same time, seasonality significantly affects occupancy rates. During peak seasons, capacity is fully utilized, while in low seasons, it declines considerably. This challenge has driven strategies such as market diversification and promotional efforts to stabilize revenue streams. Research highlights how seasonality impacts the profitability and planning of accommodations managed through platforms like Airbnb (Canina et al., 2005; Song et al., 2012; Yang & Wong, 2012; Gutiérrez et al., 2017; Farronato & Fradkin, 2018).

2.2 Airbnb's Economic and Social Impact: Navigating Regulatory Complexities

Airbnb has democratized accommodation, boosting tourism and local economies, but it has also contributed to rising housing costs and urban gentrification (Zervas, Proserpio & Byers, 2017; Barron, Kung & Proserpio, 2021). Short-term rental (STR) listings are concentrated around tourist attractions, intensifying housing market pressures and reshaping socio-spatial structures in cities (Deboosere et al., 2019; García-López et al., 2020). The proliferation of STRs has heightened tensions between tourists and residents, prompting regulations aimed at balancing tourism growth with sustainability (Nieuwland & van Melik, 2020).

While Airbnb promotes collaborative tourism, its growth has exacerbated gentrification and reduced access to affordable housing. Many hosts lack the resources to adopt sustainable practices (Sung et al., 2020; Guttentag, 2019). Stricter platform policies are recommended to encourage responsible practices, including promoting sustainable lodging, educating hosts and guests on environmental impacts, and collaborating with local communities to mitigate the adverse effects of mass tourism (Karlsson & Dolnicar, 2016; Mody et al., 2017).

Globally, regulatory responses to Airbnb vary significantly. Cities like Barcelona have implemented zoning restrictions and enforced limits on STRs to mitigate their socioeconomic impacts (García-López et al., 2020). The absence of uniform regulations has allowed the growth of informal listings, complicating local authorities' oversight. Strategies such as zoning policies, stay duration limits, and specific taxes have been introduced to minimize the negative effects of STRs on local communities (Nieuwland & van Melik, 2020; García-López et al., 2020).

In Chile, regulatory proposals aim to ensure fair competition while promoting sustainability and equity in the tourism sector (Fiscalía Nacional Económica, 2024). Addressing these imbalances requires targeted strategies to distribute tourism benefits more equitably (Wachsmuth & Weisler, 2018; Adamiak, 2020).

2.3 Hypotheses

Hypothesis 1: Price elasticity of demand for STRs varies significantly between districts during peak and low seasons. (Vives, Jacob, and Aguiló, 2019; Chen, 2021).

Hypothesis 2: Accommodation type moderates the relationship between pricing and occupancy rates in STRs across different seasons (Viglia, Mauri, and Carricano, 2016; Guizzardi et al., 2021).

Hypothesis 3: There is a positive correlation between bed capacity and occupancy rates in STRs, influenced by seasonal differences.

Studies have found that larger accommodations often experience higher occupancy rates, as they can cater to groups and families, especially during peak travel seasons (Zervas et al., 2017; Guttentag, 2015).

Hypothesis 4: Seasonal price variations significantly affect average occupancy rates across different districts. (Dalir, Mahamadaminov, and Olya, 2021).

Hypothesis 5: Pricing strategies tailored to district-specific elasticity and STR characteristics lead to optimized occupancy rates and revenue. (Ampountolas, Shaw, and James, 2021). Tailored pricing approaches that align with district-specific factors can therefore optimize outcomes in the STR market.

3. Methodology

This study employs a quantitative and descriptive-analytical approach, utilizing data extracted via web scraping from Airbnb. The data, collected between October 21 and October 31, 2024, covers three critical seasonal periods in 2025: January (peak summer season), May (low autumn season), and July (peak winter season). The analysis focuses on four key districts in Santiago, Chile—Providencia, Las Condes, Vitacura, and Downtown Santiago—selected for their economic and tourism relevance. Key variables include nightly rates (published accommodation prices), capacity (number of beds available per property), accommodation type (houses, apartments, hotels, and guesthouses), and the estimated occupancy rate, calculated as the ratio of booked days to available days.

Price elasticity was analyzed by measuring the percentage change in occupancy relative to the percentage change in prices, applying the following formulas:

- Price Variation: [(Average Price (High Season) - Average Price (Low Season)) / Average Price (Low Season)] × 100

- Occupancy Variation: [(Average Occupancy (High Season) - Average Occupancy (Low Season)) / Average Occupancy (Low Season)] × 100
- Elasticity: Occupancy Variation / Price Variation

The elasticity measures explored seasonal variations (Objective 1), while a Random Forest model assessed the relationship between bed capacity and occupancy (Objective 2). Cross-validation (K=5) evaluated the importance of variables such as reviews, ratings, capacity, and accommodation type. For Objective 3, the impacts of price variation on occupancy were analyzed across districts to identify patterns of price sensitivity. Finally, Objective 4 proposed tailored pricing strategies, emphasizing competitive adjustments for highly elastic zones and premium services for stable districts.

Python tools, including Scikit-learn, Matplotlib, Seaborn, and pandas, were used to support data analysis and visualization, with results detailed in comparative tables. Limitations of the study include the omission of last-minute bookings and external influences such as local events or pandemic restrictions, as well as potential underrepresentation of daily fluctuations in occupancy estimates.

4. Results

4.1 Price Elasticity in STRs

The analysis of price elasticity by district and accommodation type (table 1) revealed that houses in Las Condes (12.80) and Downtown Santiago (2.65) exhibited high elasticity, whereas Providencia (-0.08) and Vitacura (-2.71) showed negative elasticity. Apartments also displayed negative elasticities in several districts, with Providencia (-3.91) being particularly sensitive. In contrast, hotels in Downtown Santiago (7.07) demonstrated elastic demand, reflecting unique market behavior, as shown in Table 1. These findings confirm Hypotheses 1 and 2.

Table 1: Average prices by type of accommodation and district (own elaboration)

Type of Accommodation	Las Condes District	Providencia Distric	Santiago District	Vitacura District
Houses	12,80	-0,08	2,65	-2,71
Apartments	-0,49	-3,91	0,56	0,81
Hotels	-0,75	-6,07	7,07	-1,72
Guest house	0,97	6,95	0,46	-

4.2 Relationship Between Bed Capacity and Occupancy Rate

The Random Forest model, trained using cross-validation (K=5 folds), identified the most relevant variables for predicting the monthly occupancy rate. Across the analyzed seasons, the variables Number_of_Reviews and Average_Rating consistently emerged as the most influential factors in all three months, with particular significance in July, the peak winter season, when group reservations are typically made well in advance. The table below presents the top five predictor variables and their average importance within the model.

Table 2: Average importance of predictive variables for occupancy rates in January, May, and July 2025(own elaboration)

Variable	Average Importance (January 2025)	Average Importance (May 2025)	Average Importance (May 2025)
Number_of_Reviews	325,17	697,45	1,045,436
Average_Rating	283,96	556,45	833,20
Minimum_days	162,98	285,83	417,48
Number_of_guests	91,62	244,35	364,63
Beds	83,16	186,58	278,86

In July, bed capacity also gained importance, reflecting the preference of large groups seeking to ski and stay in districts close to ski resorts, such as Vitacura and Las Condes. The findings partially confirm Hypothesis 3, as bed capacity is significant, especially in July, but it is not the most critical predictor across all seasons.

4.3 Average Occupancy Rate by District

Seasonal variations in the average occupancy rate were observed in the analyzed districts, as detailed below:

Table 3: Average occupancy rates by district across January, May, and July 2025 (own elaboration)

District	Average occupancy rate January	Average occupancy rate May	Average occupancy rate July
Las Condes	13,70	23,20	29,70
Providencia	13,50	16,80	22,70
Santiago downtown	10,40	17,20	22,10
Vitacura	16,60	20,10	26,30

The average occupancy rates clearly reflect seasonality, with the lowest values observed in January, intermediate levels in May, and peaks in July. Vitacura district consistently recorded the highest occupancy rates across all seasons, indicating a stronger attraction for tourists in this district. Downtown Santiago and Providencia district showed intermediate occupancy levels, while Las Condes and Vitacura district reached their highest rates in July, with 29.7% and 26.3%, respectively (table 3).

4.4 Analysis of Price and Occupancy Variations Between Peak and Low Seasons

Price and average occupancy variations were calculated between peak seasons (January and July 2025) and the low season (May 2025) for each district. The results are summarized as follows:

Table 4: Average price (USD), occupancy rates, and variations by district across high and low seasons (own elaboration)

	average price in USD[1]		average occupation		Variation	
Comuna	High	Low	High	Low	Price	Occupation
Las Condes	89.39	88.21	21,66	23,24	1,34	-6,81
Providencia	77.21	77.03	18,08	16,80	-0,25	7,61
Downtown Santiago	48.62	44.83	16,25	17,18	-7,78	-5,41
Vitacura	182.68	153.39	21,44	20,14	19,11	6,44

In the Vitacura district, prices increased during the peak season (+19.11%) alongside occupancy (+6.44%), reflecting stability in the premium segment and strong demand from winter-season tourists. The Santiago Downtown district experienced a price reduction (-7.78%) but failed to increase occupancy (-5.41%), possibly due to lower competitiveness in winter activities. In the Providencia district, prices remained stable (-0.25%) while occupancy rose (+7.61%), demonstrating market resilience driven by cultural tourism and shopping opportunities. These findings confirm Hypothesis 4.

Figure 1 illustrates the geographic distribution of rates and accommodation types within the selected districts. This map complements the tabulated information by visually demonstrating how rates vary spatially based on accommodation type. Districts closer to the Andes Mountains, such as Vitacura and Las Condes, exhibit a higher proportion of premium accommodations, while Santiago Downtown and Providencia offer a more diverse range of options.

[1] Rates are converted to USD using the exchange rate of 1 USD = 971.07 CLP as of December 8th, 2024.

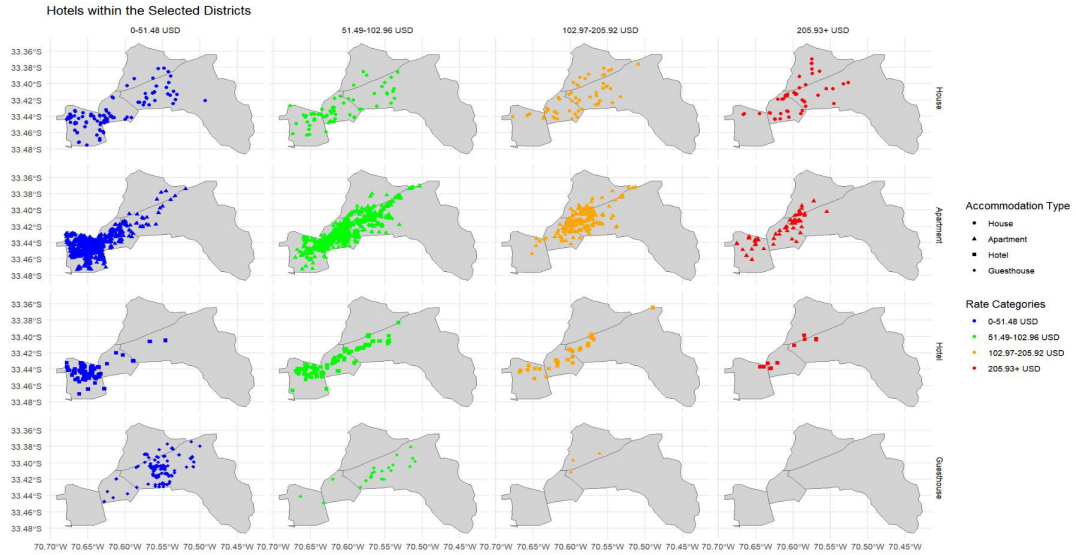

Figure 1: Geographic distribution of accommodation types and rate categories in the selected districts (Own elaboration)

4.5 Differentiated Pricing Strategies

The development of differentiated pricing strategies relies on insights derived from findings on price elasticity, seasonality, and digital reputation, integrated with spatial analyses of rates and occupancy across districts. These strategies are designed to optimize revenue and occupancy by tailoring approaches to the distinct characteristics of each district and season, addressing both high price sensitivity in certain areas and the stability of premium markets.

- Districts with high elasticity, such as Las Condes and Downtown Santiago, should adopt dynamic discounting during low seasons and promote long-stay packages to boost occupancy. Conversely, districts with low elasticity, including Providencia and Vitacura, should sustain premium pricing while emphasizing value-added services to justify higher rates.
- Encouraging hosts to enhance their digital reputation via loyalty programs or platform-based incentives can further increase occupancy, particularly during periods of high demand.
- Seasonal adjustments are crucial: high-capacity accommodations in premium districts like Vitacura can leverage the peak winter season (July) to raise tariffs, catering to increased demand from tourists engaging in snow-related activities at nearby ski resorts. Meanwhile, in Santiago, revising minimum-stay requirements during the low season (May) could attract a broader range of bookings by offering flexible, traveler-oriented packages.

These customized strategies reflect the diverse market dynamics of each district, effectively balancing price sensitivity with the unique characteristics of premium and urban tourism hubs, ultimately fostering both economic and operational sustainability. The findings confirm Hypothesis 5.

5. Findings and Discussion

The elasticity analysis strongly validates Hypothesis 1, demonstrating that districts such as Las Condes and Downtown Santiago exhibit high sensitivity to price changes. This underscores their potential for dynamic pricing strategies, particularly in segments such as houses and hotels. On the other hand, districts like Vitacura and Providencia, which exhibited lower price sensitivity, align with Hypothesis 4**,** confirming that seasonal price variations significantly impact occupancy rates across districts (Vives, Jacob, & Aguiló, 2019; Chen, 2021). These findings not only support existing theories on the heterogeneity of short-term rental (STR) markets in urban settings (Zervas et al., 2017; Guttentag, 2015), but also emphasize the critical role of tailoring pricing strategies to geographic and market-specific characteristics. Notably, the variation in elasticity highlights proximity to key attractions, such as ski resorts in Vitacura and Las Condes or cultural hubs in Providencia and Downtown Santiago, as pivotal factors influencing occupancy and pricing behaviors.

The analysis of predictor variables further corroborates Hypothesis 3**,** emphasizing the critical role of digital reputation—measured through the number of reviews and average ratings—in influencing occupancy rates.

These findings align with prior studies that highlight trust as a cornerstone of the sharing economy (Ertz & Boily, 2019; Guttentag, 2019). During the peak winter season, tourists seeking snow-related activities prioritize accommodations with strong digital reputations, particularly in districts close to the Andes Mountains, such as Vitacura and Las Condes. This underscores the importance of investing in online reputation management to maximize occupancy, particularly during high-demand periods.

Seasonal variations in prices and occupancy rates also highlight distinct territorial dynamics. For instance, Vitacura**,** a premium market, demonstrated remarkable stability during the peak winter season, reflecting its strong association with snow-related tourism activities. This aligns with Hypothesis 5**,** which posits that pricing strategies tailored to district-specific elasticity can optimize revenue and occupancy (Ampountolas, Shaw, & James, 2021). Conversely, in Downtown Santiago, price reductions failed to drive higher occupancy, indicating structural limitations in the district's competitiveness compared to more appealing winter destinations. These limitations may relate to insufficient alignment with winter tourism trends or a lack of differentiated offerings to compete with premium markets.

During the peak summer season (January), districts like Providencia and Downtown Santiago attracted higher demand due to their appeal for cultural tourism, offering urban and historical experiences (Gutiérrez et al., 2017; Farronato & Fradkin, 2018). This seasonal demand shift underscores the importance of differentiated pricing strategies that leverage each district's unique characteristics. For instance, cultural hubs like Providencia can benefit from competitive pricing models and targeted marketing campaigns to attract a broader audience, while premium districts like Vitacura may sustain higher pricing by emphasizing value-added services.

Overall, the findings illustrate that tailoring pricing strategies to address district-specific dynamics—such as elasticity, seasonal demand, and proximity to key attractions—can significantly enhance STR performance. These results also reinforce the interplay between digital reputation, territorial dynamics, and pricing strategies in maximizing occupancy and revenue across diverse market segments.

6. Conclusions

This study highlights the interplay between price elasticity, digital reputation, and seasonal dynamics in shaping occupancy rates for short-term rentals (STRs). The findings demonstrate that districts such as Las Condes and Downtown Santiago exhibit high sensitivity to price changes, while Providencia and Vitacura show more stable market behaviors, reflecting distinct territorial and economic dynamics (Vives, Jacob, & Aguiló, 2019; Chen, 2021). Seasonal price variations further emphasize the critical impact of demand fluctuations across Santiago’s districts, underlining the need for tailored strategies to address these variations effectively (Dalir, Mahamadaminov, & Olya, 2021).

Digital reputation emerges as a key factor influencing occupancy rates, particularly in high-demand districts like Vitacura and Las Condes during the winter season. Tourists are more likely to prioritize accommodations with strong online reputations, reinforcing the importance of maintaining a positive digital presence as a driver of both occupancy and revenue (Zervas et al., 2017; Guttentag, 2015). Pricing strategies aligned with local demand and market characteristics can optimize revenue, particularly in premium markets and highly competitive areas (Ampountolas, Shaw, & James, 2021).

The seasonal dynamics of Santiago highlight the importance of targeted strategies for different peak seasons. During winter, districts near ski resorts, such as Vitacura and Las Condes, can focus on high-capacity accommodations and premium pricing to cater to group travelers and snow-related activities. In summer, Providencia and Downtown Santiago can leverage their urban and cultural appeal by adopting competitive pricing and marketing strategies to attract a broader audience (Farronato & Fradkin, 2018; Gutiérrez et al., 2017). These findings provide practical recommendations for STR operators and platforms to enhance pricing models, strengthen digital reputation, and adapt to seasonal variations.

Regulation is essential to ensure the sustainability and equity of the STR market. Formalizing operations through robust governmental frameworks would promote fair competition and compliance with legal standards. Without formalization, Airbnb entrepreneurs lack access to critical training and government subsidies that are vital for developing skills in digital marketing, branding, customer service, and tourism quality standards. These elements are indispensable for improving the country’s tourism image and ensuring a balanced and sustainable market.

This research serves as a foundation for future comparative studies in markets with similar seasonal patterns, providing valuable insights into the dynamics of the sharing economy. Incorporating qualitative perspectives from hosts and tourists could further enhance understanding and contribute to the development of more effective STR strategies.

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