



An Analysis of Listing Performance

Why Optimal Pricing Is Not Enough



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Top 10 Takeaways: What the Data Reveals About Listing Performance

Pricing remains one of the most important levers in short-term rental revenue management—but it is no longer the only one that matters.

Across markets, property types, and portfolio sizes, **this study found that content quality plays a decisive role** in determining which listings outperform their local markets.

In many cases, listings with competitive or even aggressive pricing underperformed not because guests were unwilling to pay, but because those guests never encountered the listings in search results in the first place.

The key findings from this analysis are clear:

1. Only **~12% of listings** meet strong content quality standards, leaving nearly 9 out of 10 listings with preventable visibility and conversion issues.
2. Listings with strong content quality were **35% more likely** to outperform their local market than listings with weak or inconsistent content.



3. In markets analyzed in greater depth, the relationship between content quality and performance was even more pronounced:

- In **Chicago**, 72% of listings with strong content quality beat the market average.
- In **Dubai**, 57% of high-content-quality listings outperformed comparable peers.

4. Image-related issues were the most common weakness, appearing in **60–70% of listings**, including poor lighting, incomplete galleries, or ineffective cover photos.

5. **54% of listings** had incomplete or unclear descriptions, often missing information guests actively search for before booking.

6. **More than half** of underperforming listings showed conflicting information between photos, amenities, and written descriptions.

7. Listings with **repeated review complaints** related to clarity, expectations, or amenities consistently ranked lower over time, reinforcing negative visibility signals.

8. Pricing adjustments applied to **low-visibility listings** showed diminishing returns, regardless of discount depth or frequency.

9. **Content optimization** is emerging as the next major performance lever, similar to where dynamic pricing was a decade ago.

10. Teams that identified and fixed **content issues** first saw faster and more sustainable performance recovery than teams that focused exclusively on pricing changes.

Key implication:

If pricing is the engine of revenue management, content is the ignition. Without strong content signals, even the best pricing strategy struggles to generate demand.



About This Study

This research was conducted by the PriceLabs Data Science team to understand how listing content quality influences short-term rental performance and search visibility.

The analysis reviewed over **10,000 active listings across 9 global cities**, representing a mix of urban, leisure, and mixed-demand markets. Rather than focusing on pricing inputs, listings were evaluated independently of pricing strategy to isolate the impact of content-related factors.

Each listing was assessed across five core dimensions:

- **Image quality and completeness**
- **Title clarity and relevance**
- **Description accuracy and depth**
- **Amenity completeness**
- **Consistency across all content elements**

Performance was measured using relative metrics, **comparing each listing to similar properties in its local market** rather than relying on absolute revenue figures. This approach controlled for seasonality, demand cycles, market maturity, and city-level pricing differences.

The objective of the study was not to label listings as “good” or “bad,” but to **identify systematic, repeatable patterns** that explain why some listings consistently outperform peers despite similar pricing conditions.



A Note from Pedro Borges

Director of Data Science, PriceLabs

“For years, pricing has been the primary lever for improving short-term rental performance. And pricing still matters. But as platforms evolve, we’re seeing a clear shift: **visibility is becoming just as important as price.**”

In this study, we set out to quantify something many operators suspected but couldn’t prove—that listing content plays a measurable role in performance. What we found was consistent across markets: **strong content is not just a best practice; it’s a competitive advantage.**

What surprised us most was not that **content mattered**, but how often it explained underperformance that teams initially attributed to pricing. In many cases, pricing adjustments were logical—but applied too late in the guest journey to have impact.

Our goal with this research is simple: **help operators understand when pricing is the problem—and when it isn’t.**”



Pricing Is Necessary, Not Sufficient

When bookings slow, pricing is the first lever most operators reach for. Nightly rates are adjusted. **Discounts are introduced. Minimum stays are relaxed.** These actions are logical—and often effective—when visibility is not the constraint.

However, this study found that in a significant number of cases, underperforming listings were already priced competitively relative to their local market. **The issue was not willingness to pay. It was discoverability.**

As Airbnb and other booking platforms increasingly prioritize relevance, quality, and guest engagement signals, content quality has become a gating factor. **Listings with weak or inconsistent content are shown less frequently,** appear lower in search results, and receive fewer clicks—even when priced attractively.

This creates a compounding effect:

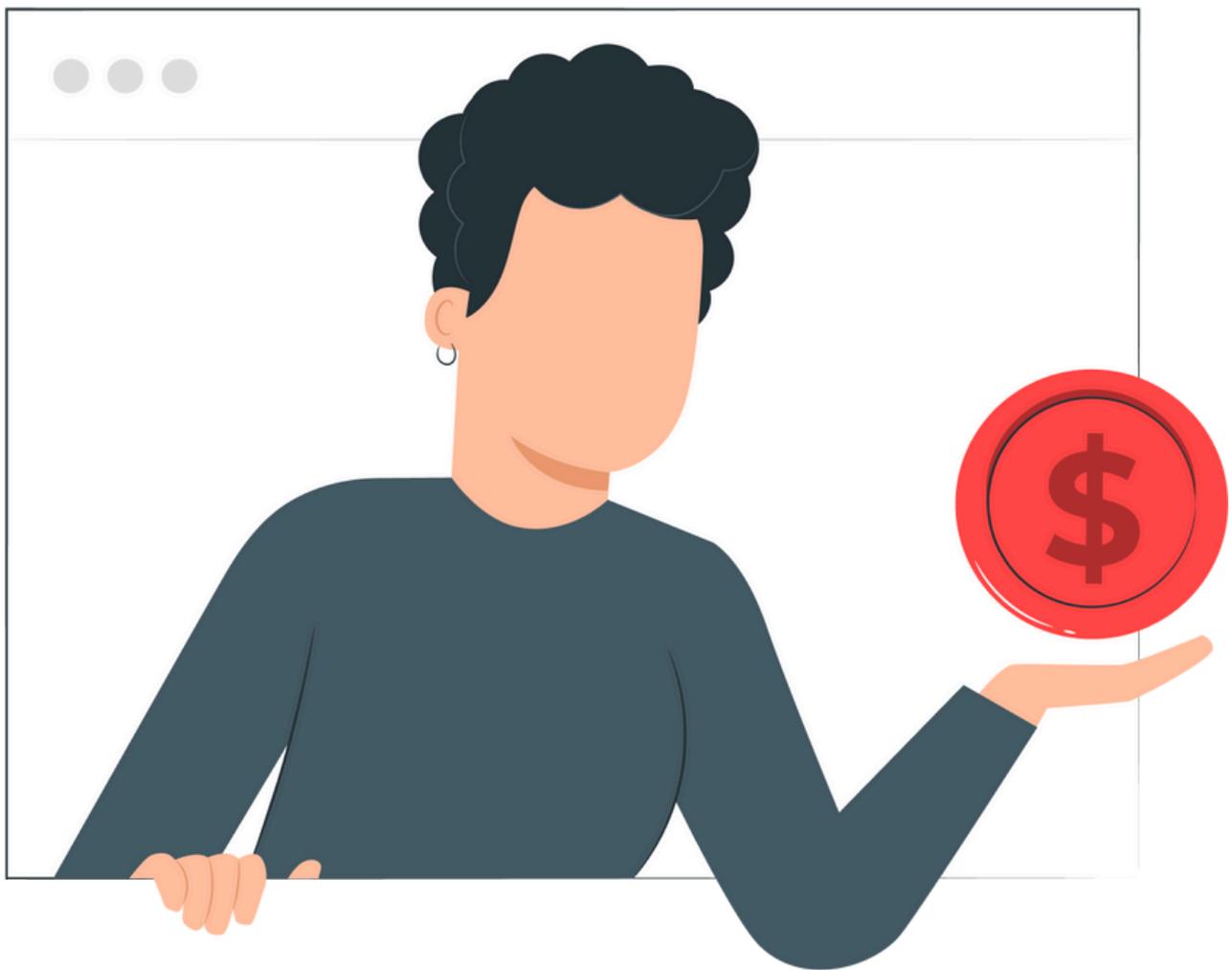
- **Lower visibility leads to fewer impressions**
- **Fewer impressions reduce booking opportunities**
- **Reduced booking activity reinforces weaker ranking signals**



In this context, pricing changes alone cannot correct performance issues, because **pricing operates downstream from visibility**. If a listing is not being surfaced to guests, price adjustments—no matter how well-calibrated—have limited opportunity to influence outcomes.

The implication for operators is clear:

Before asking “Is the price right?”, teams must first ask “Is this listing being seen?”



Study Design & Methodology

To isolate the impact of content quality on performance, the analysis followed a structured, three-step approach.

1. Content Scoring

Each listing was scored across the five core content dimensions, with particular attention paid to how well the listing communicated clarity, completeness, and consistency to potential guests.

2. Performance Benchmarking

Listings were benchmarked against comparable properties in their local market using relative performance metrics. This allowed the analysis to account for differences in demand, seasonality, and market maturity.

3. Quadrant Analysis

Listings were mapped into four quadrants based on content quality and relative performance.

This revealed distinct patterns, including:

- **High-quality listings that still underperformed (often due to pricing or market factors)**
- **Low-quality listings that performed well temporarily**
- **Listings where weak content clearly limited otherwise strong pricing strategies**

This approach allowed the team to control for external market effects while identifying systematic differences driven by content quality.



Core Findings

Across all markets analyzed, content quality emerged as a consistent differentiator between listings that outperformed and those that lagged behind.

Only 12% of listings achieved high content quality scores, yet this small group accounted for a disproportionately large share of market outperformance.

On average, these listings were 35% more likely to beat their local market compared to listings with weak or inconsistent content.

Market-level deep dives reinforced this pattern:

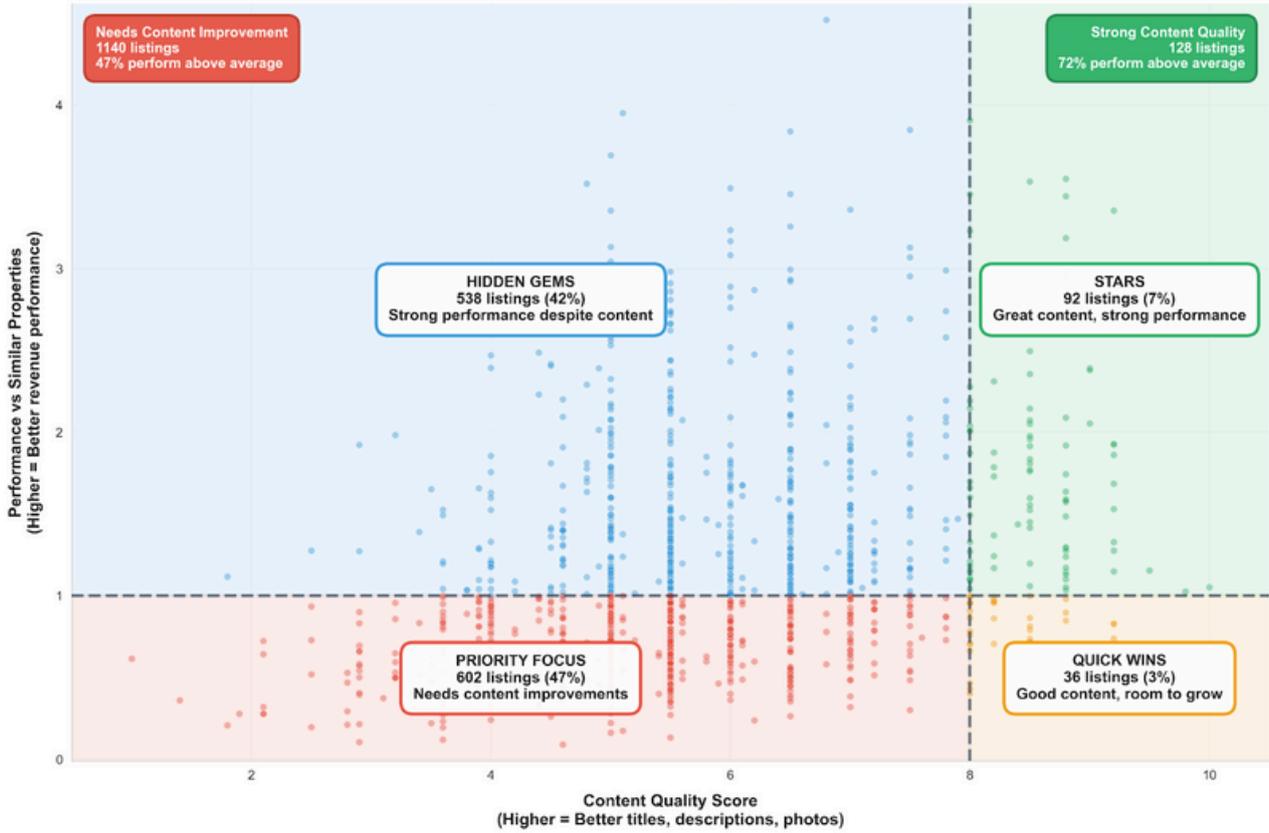
- **In Chicago, 72% of high-content-quality listings outperformed their peers**
- **In Dubai, the figure stood at 57%**

Conversely, listings with weak content clustered heavily among underperformers, regardless of pricing strategy. Even aggressive pricing adjustments failed to consistently offset visibility and trust issues created by poor content.

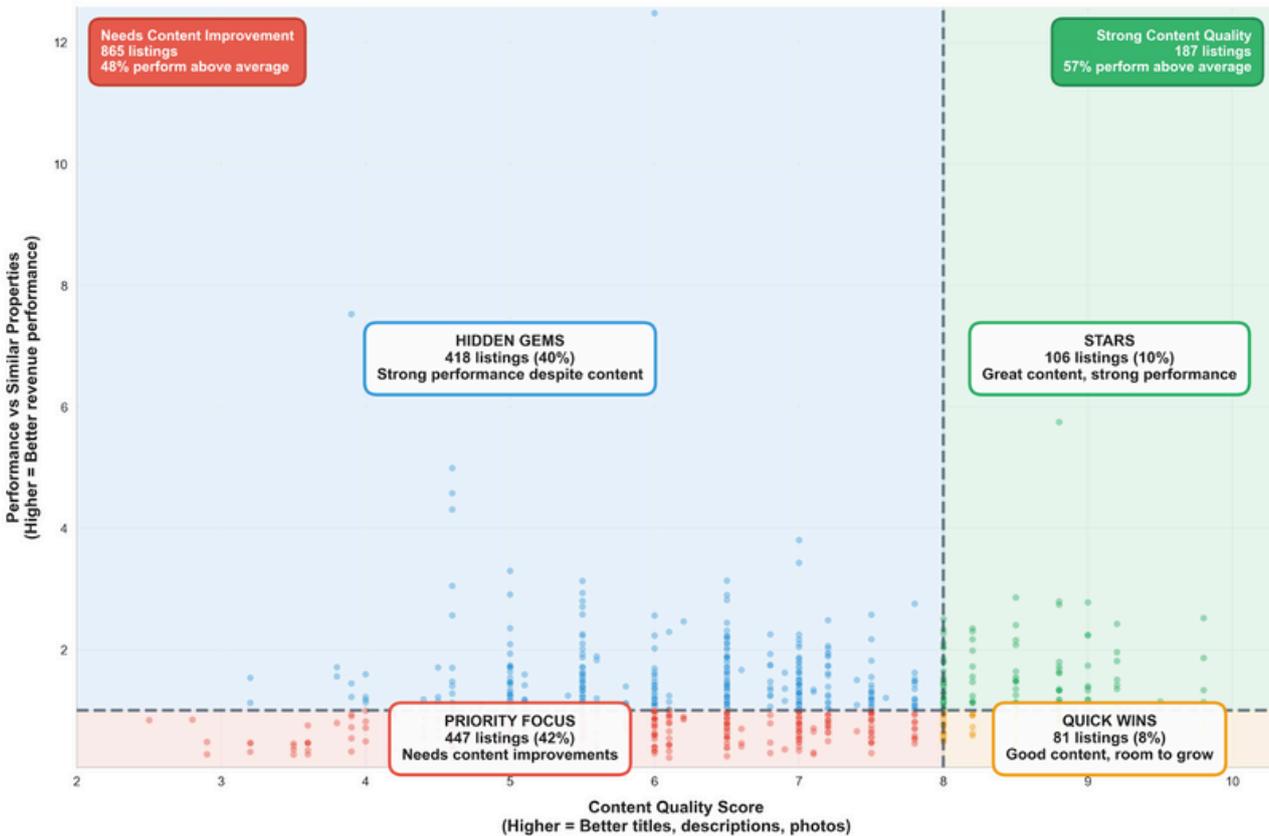
The findings suggest that **content quality acts as a multiplier**. When strong, it amplifies the impact of good pricing. When weak, it dampens the effect of even the most sophisticated pricing strategy.



Content Quality & Performance Analysis - Chicago
Where do your listings stand?



Content Quality & Performance Analysis - Dubai
Where do your listings stand?



How Content Quality Shapes Search Visibility

Content quality influences search visibility through four primary mechanisms.

1. Clarity and completeness

Listings with clear, detailed information reduce guest uncertainty and perform better in search. Vague titles or missing details lower both click-through rates and platform confidence signals.

2. Image quality and structure

Guests make decisions quickly. Poor lighting, single-angle shots, or missing images of key spaces immediately reduce engagement. The cover photo, in particular, plays a critical role in earning the first click.

3. Consistency across content

When photos, descriptions, and amenities do not align, trust erodes. Platforms detect this through guest behavior, including shorter page views and higher bounce rates.

4. Guest feedback loops

Repeated review complaints about clarity, amenities, or expectations reinforce negative signals over time, further reducing visibility.



Together, these elements determine whether a listing appears early enough in search results to win guest attention.

One of the most important insights from this study is **how often content issues are misdiagnosed as pricing problems.**

Within the dataset:

- **70% of listings used low-quality or poorly structured images**
- **54% had incomplete or unclear descriptions**
- **54% showed mismatches across photos, text, and amenities**

When these issues suppress visibility, pricing changes fail to generate incremental demand—not because the price is wrong, but because guests never encounter the listing.

This leads teams into repeated pricing experiments with diminishing returns, while the **underlying visibility problem remains unaddressed.**



From Insight to Action: A Simple 3-Step Workflow

Identifying content issues only creates value if teams can act on them effectively.

The most successful operators follow a simple, repeatable workflow:

- **Analyze and score listings to identify content-driven visibility gaps**
- **Prioritize fixes by impact, focusing first on changes most likely to improve visibility**
- **Track progress over time to ensure improvements translate into performance gains**

This approach transforms content optimization from a one-off audit into an operational process, particularly important for teams managing dozens or hundreds of listings.



Analyze



Prioritize



Track

Introducing Listing Optimizer

Listing Optimizer was built to help teams address content quality at scale.

The tool analyzes each listing across images, titles, descriptions, and amenities, comparing them to high-performing listings in the same market.

Rather than surfacing every possible issue, **it prioritizes the changes most likely to improve visibility and booking performance.**

Unlike generic AI tools that rewrite text in isolation, **Listing Optimizer evaluates performance-critical factors such as image completeness, content alignment, and local competitive benchmarks.**

This allows revenue and marketing teams to focus their time where it matters most.

Examples of what Listing Optimizer does:

We have been running a beta test with some of our larger users in the last 3 months and found that even experienced managers can let some issues slip by.

On a sample of **2000 listings** we have found that **60% had significant issues with their images** including:

poor lighting (32%), **bad staging** (32%), **blurry pictures** (30%), **low resolution images** (24%) and **content mismatch** (15%).



These pictures look great...

Peaks & Pines Lodge

[Share](#) [Save](#)



Entire guest suite in Bighorn No. 8, Canada
2 guests · 1 bedroom · 1 bed · 1 bath

 **Guest favorite**  One of the most loved homes on Airbnb, according to guests

4.92 ★★★★★ **24** Reviews

 **Hosted by Ryan**
Superhost · 10 years hosting

 **Top 10% of homes**
This home is highly ranked based on ratings, reviews, and reliability.

 **Self check-in**
Check yourself in with the keypad.

 **Beautiful area**
Guests love this home's scenic location.

Add dates for prices

CHECK-IN Add date	CHECKOUT Add date
GUESTS 1 guest	

[Check availability](#)

[Report this listing](#)

...but amenities mention a **'waterfront property'** which does not seem to be the case from the pictures.

What this place offers

 Valley view	 Mountain view
 Waterfront	 Kitchen
 Wifi	 Free parking on premises
 TV	 Washer
 Free dryer - In unit	 Bathtub

[Show all 49 amenities](#)

The listing promises "rooftop with an amazing views"...

Tulum House Milagres

[Share](#) [Save](#)



Entire rental unit in Porto de Pedras, Brazil
6 guests · 2 bedrooms · 5 beds · 2 baths
* No reviews yet

Hosted by Jackson
10 months hosting

- Dive right in**
This is one of the few places in the area with a pool.
- Self check-in**
You can check in with the building staff.
- At-home coffee**
Start your morning right with the pour-over coffee maker.

Add dates for prices

CHECK-IN Add date	CHECKOUT Add date
GUESTS 1 guest	

[Check availability](#)

[Report this listing](#)



...but this is the picture in the listing



[Explore Listing Optimizer](#)



Tested & Validated by Industry Experts

Natasha Osborn

Founder & Principal Consultant, Listing Lift

“

“At this point, I’d call it the most advanced tool in its category — and a game changer for anyone serious about visibility and conversion optimization.”



Thoughts/ Questions?

Drop us a message on
support@pricelabs.co for more help.

