

Hotel Price Determinants in East Black Sea Region (TR9): A Hedonic Pricing Model

Özgül Bilici

Recep Tayyip Erdogan University, Turkey
ozgul.bilici@erdogan.edu.tr

Elif Karaahmetođlu

Recep Tayyip Erdogan University, Turkey
elif.karaahmetoglu@erdogan.edu.tr

Abstract

Despite the destructive impact of the Covid-19 Pandemic, tourism is one of the Turkey's dynamic and fastest growing sectors. In recent years, the sector started to attract visitors for alternative forms of tourism such as sports, health and nature tourism. Lately, East Black Sea Region (TR9) is preferred by outdoor sports and nature enthusiasts. The constant growth in tourist arrivals and overnights have increased both supply and demand for tourist accommodation which is considered as a differentiated product in terms of pricing. There is a variety of attributes or 'characteristics' on the rates charged for hotel rooms. To this end, this study aims to seek the major attributes that influence the overall prices of tourism facilities using hedonic price methods. The preliminary results show that family-friendly hotels and being close to specific destinations such as Ayder Plateau and Sumela Monastery add up the price of hotel rooms. The results would be useful for hotel managers and local policy-makers in order for design their pricing policies to attract more tourists to the region.

Keywords: nature and sports tourism, hotel prices, hedonic pricing, east black sea region

JEL Codes: Z30, Z39, L15, R32