



Pricing Your Space

Data-driven strategies to maximize bookings and revenue

The Pricing Mindset

Pricing a private event space is not the same as pricing a hotel room or restaurant table. Your guests are paying for exclusivity, atmosphere, and the freedom to host the event they're imagining. Price too low and guests assume the space is mediocre. Price too high without reviews and you'll get crickets. The goal: meet the market on day one, then earn your premium through five-star reviews.

Step 1 — Comp Research

Search Venue Connect for 5-10 venues in your city with comparable capacity and vibe. Note their hourly rate, minimum hours, and what's included.

Calculate the median hourly rate. That's your starting anchor.

Step 2 — Adjust for Reality

Add 10-15% if you have: a unique feature (rooftop, water view, historic building), full A/V, in-house catering, or 50+ verified reviews on other platforms.

Subtract 10-15% if you have: limited parking, shared building access, no kitchen, or zero reviews on Venue Connect yet.

Step 3 — Set Your Minimum Hours

Most successful hosts use a 3-4 hour minimum for evening events and a 4-5 hour minimum for weddings or full buyouts.

Your minimum should cover your fixed costs (cleaning, staffing, utilities) even if the event runs short.

Step 4 — Day & Time Premiums

Friday and Saturday evenings: charge 25-50% above your weekday rate.

Sunday brunch and weekday lunch: discount 15-25% to drive volume during slow times.

Holidays (NYE, Halloween, Valentine's): charge 50-100% above standard for these high-demand dates.

Step 5 — Watch the Conversion Funnel

If you're getting lots of views but few inquiries: your photos or description need work.

If you're getting inquiries but few bookings: your price is likely above the market for your reviews/quality. Run a 30-day price test 10% lower.

If you're booked solid 3+ weekends out: raise rates 10% and watch your conversion. Repeat until you hit equilibrium.

Common Mistakes to Avoid

Don't bury fees in fine print — list cleaning, gratuity, and overage fees clearly.

Don't undercut yourself for 'exposure' — early discounting is hard to claw back later.

Don't match the lowest competitor — match the median and earn premium through reviews.