

## NATIONAL MARKET REPORT

April 2017

- In April 2017, the CBRE national hotel sample experienced a 61.7% occupancy level, 0.9 percentage point growth in occupancy from April 2016.
- The April 2017 average daily room rate for hotels tracked by CBRE increased by 3.3% to \$141.01 compared with \$136.56 in April 2016.
- Revenue per available room for CBRE's sample increased by 4.7% to \$86.93 in April 2017 compared with \$83.01 in April 2016.

### 2017 – 2021 FINANCIAL OUTLOOK

As we look at Canada's accommodation industry in 2017 and beyond, recovery and growth is expected in a number of markets across the country. A slow recovery is expected to begin in 2017 in resource dependent markets as commodity prices increase marginally and some delayed projects finally commence. The lower Canadian dollar and strong tourist visitation is expected to drive growth in hotel demand across the country, with strong growth expected in many destination markets. As a result, we have made some revisions to our long term financial outlook for the industry since Fall 2016, with forecasted improvements across all regions.

Central Canada looks to be in a better position than it did last fall and is expected to see continued growth into 2017 with an increase in ANOI Per Available Room of 11.1%. Projections for 2017 have been revised upwards from last fall by 10.0%, to \$13,800 Per Available Room. Central Canada experienced strong demand growth of 5.0% in 2016, with a further increase of 4.3% forecasted for 2017. This, combined with a relatively strong ADR growth of 3.8% in 2016 and a projected 2.3% in 2017, has led to an expected improvement in bottom line performance for the region. Looking beyond 2017, ANOI Per Available Room in Central Canada is expected to increase by 34.0% to \$16,600 in 2021.



Atlantic Canada is expected to see stronger performance into 2017 as commodity prices show some recovery and leisure travel increases. Occupied room night demand in Atlantic Canada is projected to increase by 2.2% in 2017, following growth of 1.6% in 2016. After strong ADR growth of 4.5% in 2016, ADR is projected to increase by a further 2.6% in 2017. Atlantic Canada's estimated ANOI Per Available Room in 2016 was \$8,900, with a projected increase of 2.8% in 2017 to \$9,100. The revised 2017 projection reflects a 3.9% increase over our fall forecast. ANOI in this region is then projected to increase 26.4% between 2017 and 2021, to reach \$11,200 Per Available Room.

## REPORT OF ROOMS OPERATIONS BY LOCATION MONTH OF APRIL 2017\*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2017	2016	**Point Change	2017	2016	Variance	2017	2016	Variance
<b>ATLANTIC CANADA</b>	<b>56.8%</b>	<b>58.0%</b>	<b>-1.1</b>	<b>\$122.35</b>	<b>\$119.61</b>	<b>2.3%</b>	<b>\$69.55</b>	<b>\$69.35</b>	<b>0.3%</b>
<b>NEWFOUNDLAND</b>	<b>57.5%</b>	<b>57.3%</b>	<b>0.2</b>	<b>\$131.33</b>	<b>\$133.29</b>	<b>-1.5%</b>	<b>\$75.48</b>	<b>\$76.37</b>	<b>-1.2%</b>
St. John's	57.8%	57.6%	0.2	\$131.41	\$135.08	-2.7%	\$75.92	\$77.83	-2.4%
<b>PRINCE EDWARD ISLAND</b>	<b>43.8%</b>	<b>44.9%</b>	<b>-1.0</b>	<b>\$106.36</b>	<b>\$102.20</b>	<b>4.1%</b>	<b>\$46.64</b>	<b>\$45.86</b>	<b>1.7%</b>
<b>NOVA SCOTIA</b>	<b>62.0%</b>	<b>64.0%</b>	<b>-2.0</b>	<b>\$127.53</b>	<b>\$124.09</b>	<b>2.8%</b>	<b>\$79.12</b>	<b>\$79.41</b>	<b>-0.4%</b>
Halifax/Dartmouth	69.3%	69.4%	-0.1	\$134.18	\$128.14	4.7%	\$92.94	\$88.90	4.5%
Other Nova Scotia	48.0%	52.2%	-4.2	\$108.85	\$112.28	-3.1%	\$52.21	\$58.60	-10.9%
<b>NEW BRUNSWICK</b>	<b>53.9%</b>	<b>55.3%</b>	<b>-1.4</b>	<b>\$113.85</b>	<b>\$110.71</b>	<b>2.8%</b>	<b>\$61.37</b>	<b>\$61.26</b>	<b>0.2%</b>
Moncton	61.6%	64.0%	-2.4	\$121.34	\$118.31	2.6%	\$74.80	\$75.75	-1.3%
Other New Brunswick	50.0%	50.8%	-0.8	\$109.15	\$105.70	3.3%	\$54.55	\$53.69	1.6%
<b>CENTRAL CANADA</b>	<b>65.5%</b>	<b>64.2%</b>	<b>1.3</b>	<b>\$144.82</b>	<b>\$137.08</b>	<b>5.6%</b>	<b>\$94.87</b>	<b>\$88.03</b>	<b>7.8%</b>
<b>QUEBEC</b>	<b>62.6%</b>	<b>61.2%</b>	<b>1.5</b>	<b>\$146.85</b>	<b>\$142.01</b>	<b>3.4%</b>	<b>\$92.00</b>	<b>\$86.89</b>	<b>5.9%</b>
Greater Quebec City	53.7%	55.7%	-2.0	\$134.15	\$136.60	-1.8%	\$72.07	\$76.07	-5.3%
Other Quebec	49.1%	46.7%	2.4	\$129.06	\$122.61	5.3%	\$63.31	\$57.22	10.6%
Greater Montreal	72.3%	69.5%	2.9	\$155.93	\$149.29	4.4%	\$112.81	\$103.70	8.8%
Downtown Montreal	72.9%	71.7%	1.2	\$176.04	\$167.31	5.2%	\$128.35	\$119.92	7.0%
Montreal Airport/Laval	74.3%	69.2%	5.0	\$132.03	\$121.16	9.0%	\$98.06	\$83.90	16.9%
<b>ONTARIO</b>	<b>66.3%</b>	<b>65.1%</b>	<b>1.3</b>	<b>\$144.20</b>	<b>\$135.60</b>	<b>6.3%</b>	<b>\$95.66</b>	<b>\$88.25</b>	<b>8.4%</b>
Greater Toronto Area (GTA)	75.0%	72.5%	2.5	\$160.50	\$148.90	7.8%	\$120.38	\$107.96	11.5%
Downtown Toronto	74.8%	72.1%	2.7	\$213.53	\$197.57	8.1%	\$159.71	\$142.38	12.2%
Toronto Airport	81.3%	79.2%	2.2	\$136.21	\$122.92	10.8%	\$110.79	\$97.30	13.9%
GTA West	75.0%	72.7%	2.3	\$122.97	\$115.18	6.8%	\$92.18	\$83.70	10.1%
GTA East/North	71.4%	68.8%	2.6	\$125.70	\$119.04	5.6%	\$89.75	\$81.89	9.6%
Eastern Ontario	49.8%	49.4%	0.4	\$114.32	\$110.02	3.9%	\$56.93	\$54.35	4.7%
Kingston	54.8%	52.9%	1.8	\$119.95	\$110.90	8.2%	\$65.68	\$58.71	11.9%
Other Eastern Ontario	47.1%	47.5%	-0.4	\$110.78	\$109.50	1.2%	\$52.20	\$52.03	0.3%
Ottawa	68.1%	67.6%	0.5	\$160.55	\$152.54	5.2%	\$109.35	\$103.11	6.1%
Downtown Ottawa	71.4%	71.7%	-0.3	\$175.04	\$164.85	6.2%	\$125.04	\$118.18	5.8%
Ottawa West	66.6%	66.5%	0.1	\$144.50	\$136.57	5.8%	\$96.17	\$90.76	6.0%
Ottawa East	58.4%	54.2%	4.2	\$126.43	\$125.76	0.5%	\$73.87	\$68.15	8.4%
Southern Ontario	63.0%	62.4%	0.6	\$124.60	\$119.33	4.4%	\$78.46	\$74.41	5.4%
London	62.6%	70.1%	-7.5	\$112.45	\$110.89	1.4%	\$70.34	\$77.68	-9.5%
Windsor	61.9%	69.3%	-7.3	\$116.01	\$113.37	2.3%	\$71.84	\$78.52	-8.5%
Kitchener/Waterloo/Cambridge/Guelph	69.1%	72.1%	-3.0	\$126.91	\$122.36	3.7%	\$87.64	\$88.18	-0.6%
Hamilton/Brantford	67.3%	68.5%	-1.2	\$125.87	\$113.06	11.3%	\$84.76	\$77.48	9.4%
Niagara Falls	66.1%	57.6%	8.5	\$133.72	\$129.31	3.4%	\$88.41	\$74.52	18.6%
Other Niagara Region	51.4%	49.7%	1.7	\$113.21	\$109.25	3.6%	\$58.18	\$54.32	7.1%
Other Southern Ontario	47.3%	52.6%	-5.3	\$107.85	\$105.11	2.6%	\$51.07	\$55.31	-7.7%
Central Ontario	45.4%	47.1%	-1.7	\$113.79	\$115.01	-1.1%	\$51.63	\$54.19	-4.7%
North Eastern Ontario	57.9%	57.3%	0.6	\$116.60	\$112.98	3.2%	\$67.55	\$64.73	4.4%
North Bay	59.3%	54.3%	5.0	\$111.04	\$115.03	-3.5%	\$65.89	\$62.45	5.5%
Sudbury	62.3%	72.8%	-10.5	\$117.81	\$112.85	4.4%	\$73.39	\$82.12	-10.6%
North Central Ontario									
Sault Ste. Marie	47.1%	49.0%	-1.8	\$100.35	\$98.32	2.1%	\$47.30	\$48.13	-1.7%
North Western Ontario	66.8%	65.0%	1.8	\$112.07	\$109.14	2.7%	\$74.91	\$70.98	5.5%
Thunder Bay	73.4%	69.8%	3.5	\$110.64	\$108.90	1.6%	\$81.16	\$76.02	6.8%

\* Based on the operating results of 241,986 rooms (unweighted data)

\*\* Please note that the variance between current and previous year occupancy is reported as a point change and not as a percentage variance.

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### REPORT OF ROOMS OPERATIONS BY LOCATION MONTH OF APRIL 2017\*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2017	2016	**Point Change	2017	2016	Variance	2017	2016	Variance
<b>WESTERN CANADA</b>	<b>58.6%</b>	<b>57.8%</b>	<b>0.7</b>	<b>\$139.40</b>	<b>\$138.45</b>	<b>0.7%</b>	<b>\$81.65</b>	<b>\$80.08</b>	<b>2.0%</b>
<b>MANITOBA</b>	<b>64.5%</b>	<b>62.5%</b>	<b>2.0</b>	<b>\$122.88</b>	<b>\$119.67</b>	<b>2.7%</b>	<b>\$79.27</b>	<b>\$74.76</b>	<b>6.0%</b>
Winnipeg	67.9%	64.9%	3.0	\$125.74	\$122.59	2.6%	\$85.34	\$79.50	7.3%
Brandon	55.1%	58.8%	-3.6	\$115.09	\$112.61	2.2%	\$63.46	\$66.19	-4.1%
Other Manitoba	55.7%	53.3%	2.4	\$111.82	\$108.52	3.0%	\$62.33	\$57.86	7.7%
<b>SASKATCHEWAN</b>	<b>50.9%</b>	<b>57.1%</b>	<b>-6.3</b>	<b>\$121.05</b>	<b>\$127.18</b>	<b>-4.8%</b>	<b>\$61.61</b>	<b>\$72.68</b>	<b>-15.2%</b>
Regina	56.6%	67.8%	-11.3	\$119.23	\$128.96	-7.5%	\$67.44	\$87.48	-22.9%
Saskatoon	60.7%	65.3%	-4.5	\$128.07	\$134.55	-4.8%	\$77.80	\$87.80	-11.4%
Other Saskatchewan	38.6%	42.5%	-3.9	\$113.68	\$115.43	-1.5%	\$43.89	\$49.02	-10.5%
<b>ALBERTA (excl. Alta Resorts)</b>	<b>51.1%</b>	<b>49.9%</b>	<b>1.2</b>	<b>\$129.04</b>	<b>\$130.72</b>	<b>-1.3%</b>	<b>\$65.93</b>	<b>\$65.24</b>	<b>1.1%</b>
<b>Calgary</b>	<b>56.1%</b>	<b>56.4%</b>	<b>-0.3</b>	<b>\$139.35</b>	<b>\$144.06</b>	<b>-3.3%</b>	<b>\$78.16</b>	<b>\$81.27</b>	<b>-3.8%</b>
Calgary Airport	54.5%	55.4%	-0.9	\$114.77	\$120.36	-4.6%	\$62.51	\$66.64	-6.2%
Downtown Calgary	57.8%	61.6%	-3.8	\$187.79	\$187.12	0.4%	\$108.49	\$115.28	-5.9%
Calgary Northwest	63.1%	55.4%	7.7	\$109.44	\$117.37	-6.8%	\$69.10	\$65.01	6.3%
Calgary South	52.7%	50.8%	1.9	\$120.01	\$126.04	-4.8%	\$63.25	\$64.03	-1.2%
<b>Edmonton</b>	<b>59.6%</b>	<b>60.5%</b>	<b>-1.0</b>	<b>\$132.44</b>	<b>\$131.46</b>	<b>0.7%</b>	<b>\$78.87</b>	<b>\$79.54</b>	<b>-0.8%</b>
Downtown Edmonton	62.0%	66.5%	-4.5	\$155.89	\$144.38	8.0%	\$96.62	\$96.00	0.6%
Edmonton South	59.7%	58.3%	1.4	\$117.23	\$119.85	-2.2%	\$70.02	\$69.93	0.1%
Edmonton West	56.4%	60.1%	-3.7	\$127.11	\$128.53	-1.1%	\$71.69	\$77.26	-7.2%
<b>Other Alberta</b>	<b>42.1%</b>	<b>39.2%</b>	<b>2.9</b>	<b>\$116.30</b>	<b>\$117.52</b>	<b>-1.0%</b>	<b>\$48.93</b>	<b>\$46.02</b>	<b>6.3%</b>
Lethbridge	58.2%	50.4%	7.9	\$112.17	\$108.98	2.9%	\$65.32	\$54.91	19.0%
Red Deer	41.5%	45.0%	-3.4	\$104.84	\$108.37	-3.3%	\$43.55	\$48.72	-10.6%
Other Alberta Communities	39.7%	36.0%	3.7	\$119.53	\$122.01	-2.0%	\$47.48	\$43.94	8.0%
<b>Alberta Resorts</b>	<b>53.7%</b>	<b>47.6%</b>	<b>6.2</b>	<b>\$190.13</b>	<b>\$177.66</b>	<b>7.0%</b>	<b>\$102.18</b>	<b>\$84.49</b>	<b>20.9%</b>
<b>BRITISH COLUMBIA</b>	<b>67.5%</b>	<b>65.9%</b>	<b>1.6</b>	<b>\$148.66</b>	<b>\$145.96</b>	<b>1.8%</b>	<b>\$100.42</b>	<b>\$96.25</b>	<b>4.3%</b>
<b>Greater Vancouver</b>	<b>78.2%</b>	<b>78.3%</b>	<b>-0.1</b>	<b>\$162.73</b>	<b>\$164.27</b>	<b>-0.9%</b>	<b>\$127.23</b>	<b>\$128.58</b>	<b>-1.1%</b>
Airport (Richmond)	80.2%	76.5%	3.6	\$136.83	\$129.29	5.8%	\$109.73	\$98.97	10.9%
Downtown Vancouver	78.2%	80.9%	-2.7	\$191.91	\$198.13	-3.1%	\$150.16	\$160.38	-6.4%
Langley/Surrey	71.3%	66.3%	5.0	\$117.59	\$107.61	9.3%	\$83.79	\$71.30	17.5%
Other Vancouver	79.3%	79.3%	0.1	\$130.95	\$128.11	2.2%	\$103.90	\$101.57	2.3%
<b>Vancouver Island</b>	<b>66.4%</b>	<b>67.8%</b>	<b>-1.4</b>	<b>\$134.58</b>	<b>\$126.95</b>	<b>6.0%</b>	<b>\$89.35</b>	<b>\$86.05</b>	<b>3.8%</b>
Campbell River	70.6%	56.5%	14.1	\$106.80	\$98.90	8.0%	\$75.43	\$55.91	34.9%
Greater Victoria	67.7%	71.5%	-3.8	\$136.55	\$127.65	7.0%	\$92.46	\$91.31	1.3%
Nanaimo	71.4%	76.1%	-4.7	\$121.82	\$116.91	4.2%	\$86.99	\$88.96	-2.2%
Parksville/Qualicum Beach	57.1%	57.6%	-0.5	\$128.58	\$121.70	5.7%	\$73.47	\$70.10	4.8%
Other Vancouver Island	62.0%	57.5%	4.4	\$149.06	\$142.67	4.5%	\$92.40	\$82.10	12.5%
<b>Whistler Resort Area</b>	<b>61.4%</b>	<b>52.3%</b>	<b>9.1</b>	<b>\$247.18</b>	<b>\$211.67</b>	<b>16.8%</b>	<b>\$151.79</b>	<b>\$110.74</b>	<b>37.1%</b>
<b>Other British Columbia</b>	<b>55.8%</b>	<b>51.7%</b>	<b>4.0</b>	<b>\$114.06</b>	<b>\$111.06</b>	<b>2.7%</b>	<b>\$63.61</b>	<b>\$57.44</b>	<b>10.7%</b>
Abbotsford/Chilliwack	63.9%	60.6%	3.3	\$101.88	\$100.18	1.7%	\$65.08	\$60.70	7.2%
Kamloops	60.9%	60.9%	0.1	\$105.19	\$103.05	2.1%	\$64.11	\$62.73	2.2%
Kelowna	62.4%	62.9%	-0.5	\$125.11	\$117.32	6.6%	\$78.05	\$73.78	5.8%
Penticton	53.4%	52.1%	1.2	\$98.46	\$95.08	3.6%	\$52.55	\$49.57	6.0%
Prince George	71.4%	70.4%	1.1	\$120.94	\$122.11	-1.0%	\$86.39	\$85.92	0.5%
Other B.C. Communities	50.1%	43.2%	6.9	\$115.20	\$112.72	2.2%	\$57.74	\$48.73	18.5%
<b>NORTHWEST TERRITORIES</b>	<b>55.4%</b>	<b>51.2%</b>	<b>4.2</b>	<b>\$142.36</b>	<b>\$160.80</b>	<b>-11.5%</b>	<b>\$78.88</b>	<b>\$82.32</b>	<b>-4.2%</b>
<b>YUKON</b>	<b>55.5%</b>	<b>57.5%</b>	<b>-2.0</b>	<b>\$118.28</b>	<b>\$115.57</b>	<b>2.3%</b>	<b>\$65.67</b>	<b>\$66.50</b>	<b>-1.2%</b>
<b>CANADA</b>	<b>61.7%</b>	<b>60.8%</b>	<b>0.9</b>	<b>\$141.01</b>	<b>\$136.56</b>	<b>3.3%</b>	<b>\$86.93</b>	<b>\$83.01</b>	<b>4.7%</b>

\* Based on the operating results of 241,986 rooms (unweighted data)

\*\* Please note that the variance between current and previous year occupancy is reported as a point change and not as a percentage variance.

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## REPORT OF ROOMS OPERATIONS BY LOCATION FOUR MONTHS ENDED APRIL 2017

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2017	2016	**Point Change	2017	2016	Variance	2017	2016	Variance
<b>ATLANTIC CANADA</b>	<b>51.0%</b>	<b>49.0%</b>	<b>2.0</b>	<b>\$120.14</b>	<b>\$117.40</b>	<b>2.3%</b>	<b>\$61.31</b>	<b>\$57.53</b>	<b>6.6%</b>
<b>NEWFOUNDLAND</b>	<b>52.2%</b>	<b>49.2%</b>	<b>2.9</b>	<b>\$132.12</b>	<b>\$133.07</b>	<b>-0.7%</b>	<b>\$68.91</b>	<b>\$65.50</b>	<b>5.2%</b>
St. John's	51.1%	48.2%	2.9	\$132.70	\$134.35	-1.2%	\$67.82	\$64.80	4.7%
<b>PRINCE EDWARD ISLAND</b>	<b>40.3%</b>	<b>40.6%</b>	<b>-0.3</b>	<b>\$104.90</b>	<b>\$100.28</b>	<b>4.6%</b>	<b>\$42.29</b>	<b>\$40.76</b>	<b>3.7%</b>
<b>NOVA SCOTIA</b>	<b>54.3%</b>	<b>53.1%</b>	<b>1.2</b>	<b>\$122.66</b>	<b>\$119.82</b>	<b>2.4%</b>	<b>\$66.58</b>	<b>\$63.59</b>	<b>4.7%</b>
Halifax/Dartmouth	59.7%	56.1%	3.6	\$127.33	\$123.00	3.5%	\$76.07	\$69.04	10.2%
Other Nova Scotia	43.3%	46.1%	-2.7	\$109.73	\$110.92	-1.1%	\$47.53	\$51.08	-6.9%
<b>NEW BRUNSWICK</b>	<b>48.7%</b>	<b>46.0%</b>	<b>2.6</b>	<b>\$112.24</b>	<b>\$109.17</b>	<b>2.8%</b>	<b>\$54.62</b>	<b>\$50.25</b>	<b>8.7%</b>
Moncton	56.6%	53.5%	3.1	\$119.39	\$115.71	3.2%	\$67.52	\$61.89	9.1%
Other New Brunswick	44.7%	42.3%	2.4	\$107.72	\$105.06	2.5%	\$48.17	\$44.48	8.3%
<b>CENTRAL CANADA</b>	<b>60.2%</b>	<b>58.6%</b>	<b>1.6</b>	<b>\$142.42</b>	<b>\$136.66</b>	<b>4.2%</b>	<b>\$85.75</b>	<b>\$80.12</b>	<b>7.0%</b>
<b>QUEBEC</b>	<b>61.1%</b>	<b>58.5%</b>	<b>2.7</b>	<b>\$148.24</b>	<b>\$142.91</b>	<b>3.7%</b>	<b>\$90.60</b>	<b>\$83.55</b>	<b>8.4%</b>
Greater Quebec City	55.6%	55.2%	0.5	\$138.06	\$136.56	1.1%	\$76.81	\$75.35	1.9%
Other Quebec	56.0%	54.3%	1.7	\$152.50	\$146.19	4.3%	\$85.41	\$79.38	7.6%
Greater Montreal	65.4%	61.3%	4.1	\$149.00	\$143.07	4.1%	\$97.46	\$87.74	11.1%
Downtown Montreal	64.4%	60.9%	3.5	\$163.80	\$158.20	3.5%	\$105.55	\$96.33	9.6%
Montreal Airport/Laval	70.7%	66.2%	4.5	\$132.99	\$122.35	8.7%	\$94.04	\$81.04	16.0%
<b>ONTARIO</b>	<b>59.9%</b>	<b>58.7%</b>	<b>1.3</b>	<b>\$140.61</b>	<b>\$134.71</b>	<b>4.4%</b>	<b>\$84.28</b>	<b>\$79.02</b>	<b>6.7%</b>
Greater Toronto Area (GTA)	68.2%	66.4%	1.7	\$156.55	\$148.56	5.4%	\$106.72	\$98.71	8.1%
Downtown Toronto	67.4%	66.7%	0.7	\$205.72	\$195.10	5.4%	\$138.67	\$130.17	6.5%
Toronto Airport	76.6%	75.6%	1.0	\$136.11	\$125.55	8.4%	\$104.27	\$94.88	9.9%
GTA West	67.4%	64.2%	3.2	\$120.20	\$116.17	3.5%	\$80.98	\$74.60	8.5%
GTA East/North	64.8%	62.1%	2.7	\$123.88	\$116.98	5.9%	\$80.25	\$72.63	10.5%
Eastern Ontario	45.9%	45.3%	0.5	\$112.98	\$109.41	3.3%	\$51.83	\$49.62	4.5%
Kingston	47.7%	49.7%	-2.0	\$115.03	\$110.08	4.5%	\$54.89	\$54.76	0.2%
Other Eastern Ontario	44.9%	43.0%	1.8	\$111.78	\$109.01	2.5%	\$50.15	\$46.90	6.9%
Ottawa	65.9%	65.3%	0.6	\$158.49	\$150.25	5.5%	\$104.42	\$98.14	6.4%
Downtown Ottawa	68.4%	70.4%	-2.0	\$171.21	\$159.42	7.4%	\$117.16	\$112.26	4.4%
Ottawa West	65.5%	63.3%	2.2	\$144.63	\$139.14	3.9%	\$94.74	\$88.02	7.6%
Ottawa East	57.0%	49.6%	7.4	\$129.21	\$125.19	3.2%	\$73.68	\$62.07	18.7%
Southern Ontario	52.7%	51.9%	0.7	\$115.04	\$113.09	1.7%	\$60.57	\$58.72	3.2%
London	60.0%	59.5%	0.5	\$110.50	\$105.79	4.4%	\$66.31	\$63.00	5.3%
Windsor	55.0%	56.6%	-1.6	\$112.70	\$110.85	1.7%	\$61.96	\$62.77	-1.3%
Kitchener/Waterloo/Cambridge/Guelph	57.3%	58.4%	-1.1	\$117.40	\$114.73	2.3%	\$67.22	\$66.97	0.4%
Hamilton/Brantford	61.3%	63.9%	-2.6	\$115.58	\$109.64	5.4%	\$70.87	\$70.11	1.1%
Niagara Falls	50.4%	47.0%	3.4	\$118.85	\$120.56	-1.4%	\$59.90	\$56.67	5.7%
Other Niagara Region	43.3%	43.6%	-0.3	\$107.88	\$104.49	3.2%	\$46.76	\$45.59	2.6%
Other Southern Ontario	41.1%	41.5%	-0.4	\$107.61	\$104.69	2.8%	\$44.23	\$43.49	1.7%
<b>Central Ontario</b>	<b>46.8%</b>	<b>45.2%</b>	<b>1.7</b>	<b>\$127.84</b>	<b>\$126.38</b>	<b>1.2%</b>	<b>\$59.86</b>	<b>\$57.10</b>	<b>4.8%</b>
North Eastern Ontario	54.3%	53.3%	1.1	\$114.94	\$112.67	2.0%	\$62.47	\$60.03	4.1%
North Bay	53.4%	53.5%	-0.1	\$111.73	\$111.97	-0.2%	\$59.66	\$59.91	-0.4%
Sudbury	55.8%	61.1%	-5.3	\$114.60	\$111.92	2.4%	\$63.96	\$68.38	-6.5%
North Central Ontario	42.8%	42.1%	0.7	\$100.89	\$98.08	2.9%	\$43.15	\$41.31	4.5%
Sault Ste. Marie									
North Western Ontario	59.0%	56.7%	2.3	\$111.87	\$109.43	2.2%	\$65.99	\$62.06	6.3%
Thunder Bay	62.2%	59.1%	3.2	\$110.78	\$108.18	2.4%	\$68.95	\$63.92	7.9%

\*\* Please note that the variance between current and previous year occupancy is reported as a point change and not as a percentage variance.

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NATIONAL MARKET REPORT • A MONTHLY PROFESSIONAL PUBLICATION

### REPORT OF ROOMS OPERATIONS BY LOCATION FOUR MONTHS ENDED APRIL 2017

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2017	2016	**Point Change	2017	2016	Variance	2017	2016	Variance
<b>WESTERN CANADA</b>	<b>55.3%</b>	<b>54.2%</b>	<b>1.1</b>	<b>\$140.43</b>	<b>\$139.13</b>	<b>0.9%</b>	<b>\$77.67</b>	<b>\$75.40</b>	<b>3.0%</b>
<b>MANITOBA</b>	<b>63.5%</b>	<b>59.6%</b>	<b>3.9</b>	<b>\$120.74</b>	<b>\$118.60</b>	<b>1.8%</b>	<b>\$76.70</b>	<b>\$70.69</b>	<b>8.5%</b>
Winnipeg	65.9%	61.0%	4.9	\$122.49	\$120.93	1.3%	\$80.71	\$73.74	9.5%
Brandon	56.7%	54.8%	1.9	\$116.71	\$112.72	3.5%	\$66.18	\$61.76	7.2%
Other Manitoba	57.1%	57.3%	-0.3	\$113.57	\$111.06	2.3%	\$64.82	\$63.67	1.8%
<b>SASKATCHEWAN</b>	<b>48.7%</b>	<b>51.0%</b>	<b>-2.3</b>	<b>\$121.13</b>	<b>\$127.57</b>	<b>-5.1%</b>	<b>\$59.00</b>	<b>\$65.12</b>	<b>-9.4%</b>
Regina	50.6%	58.0%	-7.4	\$119.68	\$128.81	-7.1%	\$60.55	\$74.73	-19.0%
Saskatoon	57.3%	58.6%	-1.2	\$128.91	\$135.35	-4.8%	\$73.92	\$79.25	-6.7%
Other Saskatchewan	40.0%	39.8%	0.1	\$112.89	\$116.50	-3.1%	\$45.11	\$46.39	-2.7%
<b>ALBERTA (excl. Alta Resorts)</b>	<b>48.5%</b>	<b>47.3%</b>	<b>1.2</b>	<b>\$128.08</b>	<b>\$131.06</b>	<b>-2.3%</b>	<b>\$62.17</b>	<b>\$62.00</b>	<b>0.3%</b>
<b>Calgary</b>	<b>50.5%</b>	<b>51.4%</b>	<b>-0.9</b>	<b>\$137.67</b>	<b>\$141.41</b>	<b>-2.6%</b>	<b>\$69.54</b>	<b>\$72.72</b>	<b>-4.4%</b>
Calgary Airport	51.7%	53.2%	-1.6	\$117.49	\$122.78	-4.3%	\$60.69	\$65.34	-7.1%
Calgary Downtown	51.2%	52.7%	-1.5	\$181.69	\$183.91	-1.2%	\$92.96	\$96.89	-4.1%
Calgary Northwest	54.2%	51.5%	2.7	\$105.63	\$111.12	-4.9%	\$57.26	\$57.26	0.0%
Calgary South	45.1%	46.1%	-1.1	\$120.99	\$123.94	-2.4%	\$54.56	\$57.19	-4.6%
<b>Edmonton</b>	<b>56.3%</b>	<b>57.3%</b>	<b>-1.0</b>	<b>\$132.09</b>	<b>\$131.80</b>	<b>0.2%</b>	<b>\$74.37</b>	<b>\$75.52</b>	<b>-1.5%</b>
Downtown Edmonton	62.7%	62.6%	0.1	\$153.94	\$141.95	8.4%	\$96.49	\$88.90	8.5%
Edmonton South	55.8%	53.9%	1.8	\$116.45	\$120.71	-3.5%	\$64.92	\$65.12	-0.3%
Edmonton West	51.2%	57.6%	-6.4	\$126.57	\$128.27	-1.3%	\$64.80	\$73.94	-12.4%
<b>Other Alberta</b>	<b>42.1%</b>	<b>38.5%</b>	<b>3.6</b>	<b>\$116.58</b>	<b>\$121.40</b>	<b>-4.0%</b>	<b>\$49.12</b>	<b>\$46.74</b>	<b>5.1%</b>
Lethbridge	48.7%	46.3%	2.4	\$110.08	\$109.42	0.6%	\$53.65	\$50.70	5.8%
Red Deer	38.5%	40.3%	-1.8	\$105.73	\$110.49	-4.3%	\$40.74	\$44.52	-8.5%
Other Alberta Communities	41.7%	36.5%	5.2	\$119.40	\$126.02	-5.2%	\$49.78	\$46.05	8.1%
<b>Alberta Resorts</b>	<b>52.0%</b>	<b>50.3%</b>	<b>1.7</b>	<b>\$196.01</b>	<b>\$186.27</b>	<b>5.2%</b>	<b>\$101.87</b>	<b>\$93.63</b>	<b>8.8%</b>
<b>BRITISH COLUMBIA</b>	<b>62.5%</b>	<b>60.8%</b>	<b>1.7</b>	<b>\$151.66</b>	<b>\$146.15</b>	<b>3.8%</b>	<b>\$94.81</b>	<b>\$88.82</b>	<b>6.7%</b>
<b>Greater Vancouver</b>	<b>70.8%</b>	<b>70.7%</b>	<b>0.1</b>	<b>\$152.63</b>	<b>\$148.71</b>	<b>2.6%</b>	<b>\$108.00</b>	<b>\$105.12</b>	<b>2.7%</b>
Airport (Richmond)	76.3%	73.2%	3.2	\$133.62	\$123.53	8.2%	\$102.01	\$90.39	12.8%
Downtown Vancouver	69.5%	71.7%	-2.3	\$177.37	\$175.26	1.2%	\$123.23	\$125.72	-2.0%
Langley/Surrey	62.2%	59.4%	2.8	\$111.93	\$105.07	6.5%	\$69.57	\$62.38	11.5%
Other Vancouver	72.4%	70.6%	1.7	\$124.46	\$119.15	4.4%	\$90.05	\$84.18	7.0%
<b>Vancouver Island</b>	<b>58.7%</b>	<b>57.2%</b>	<b>1.5</b>	<b>\$123.54</b>	<b>\$120.04</b>	<b>2.9%</b>	<b>\$72.53</b>	<b>\$68.68</b>	<b>5.6%</b>
Campbell River	60.7%	52.6%	8.2	\$100.28	\$94.58	6.0%	\$60.91	\$49.72	22.5%
Greater Victoria	59.9%	58.9%	0.9	\$122.45	\$117.69	4.0%	\$73.34	\$69.38	5.7%
Nanaimo	59.6%	59.2%	0.4	\$119.10	\$113.90	4.6%	\$70.99	\$67.46	5.2%
Parksville/Qualicum Beach	53.1%	53.3%	-0.2	\$111.29	\$106.85	4.2%	\$59.13	\$57.00	3.7%
Other Vancouver Island	56.0%	52.8%	3.2	\$146.65	\$148.75	-1.4%	\$82.16	\$78.58	4.6%
<b>Whistler Resort Area</b>	<b>80.4%</b>	<b>76.5%</b>	<b>3.9</b>	<b>\$346.77</b>	<b>\$313.54</b>	<b>10.6%</b>	<b>\$278.96</b>	<b>\$239.89</b>	<b>16.3%</b>
<b>Other British Columbia</b>	<b>51.0%</b>	<b>47.3%</b>	<b>3.7</b>	<b>\$115.40</b>	<b>\$112.65</b>	<b>2.4%</b>	<b>\$58.87</b>	<b>\$53.32</b>	<b>10.4%</b>
Abbotsford/Chilliwack	56.6%	52.0%	4.5	\$100.07	\$97.25	2.9%	\$56.61	\$50.60	11.9%
Kamloops	42.8%	44.9%	-2.0	\$99.87	\$100.95	-1.1%	\$42.77	\$45.29	-5.6%
Kelowna	50.9%	51.5%	-0.6	\$115.89	\$109.33	6.0%	\$58.99	\$56.35	4.7%
Penticton	43.1%	41.7%	1.4	\$96.07	\$95.53	0.6%	\$41.42	\$39.88	3.9%
Prince George	60.3%	59.4%	0.8	\$121.09	\$121.59	-0.4%	\$72.97	\$72.26	1.0%
Other B.C. Communities	51.8%	45.3%	6.5	\$121.04	\$118.87	1.8%	\$62.64	\$53.81	16.4%
<b>NORTHWEST TERRITORIES</b>	<b>72.8%</b>	<b>74.4%</b>	<b>-1.7</b>	<b>\$147.04</b>	<b>\$155.99</b>	<b>-5.7%</b>	<b>\$106.99</b>	<b>\$116.09</b>	<b>-7.8%</b>
<b>YUKON</b>	<b>56.6%</b>	<b>57.2%</b>	<b>-0.6</b>	<b>\$116.33</b>	<b>\$113.59</b>	<b>2.4%</b>	<b>\$65.85</b>	<b>\$64.97</b>	<b>1.4%</b>
<b>CANADA</b>	<b>57.3%</b>	<b>55.9%</b>	<b>1.4</b>	<b>\$140.18</b>	<b>\$136.64</b>	<b>2.6%</b>	<b>\$80.29</b>	<b>\$76.35</b>	<b>5.2%</b>

\*\* Please note that the variance between current and previous year occupancy is reported as a point change and not as a percentage variance.

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## REGIONAL REPORT OF ROOMS OPERATIONS BY PROPERTY SIZE, PROPERTY TYPE AND PRICE LEVEL MONTH OF APRIL 2017\*

### ATLANTIC

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
<b>Property Size</b>						
Under 50 rooms	48.1%	49.3%	-1.1	\$101.17	\$100.69	0.5%
50-75 rooms	49.0%	49.0%	0.0	\$99.86	\$97.41	2.5%
76-125 rooms	57.3%	57.4%	-0.1	\$118.33	\$114.88	3.0%
126-200 rooms	60.0%	63.6%	-3.6	\$126.68	\$119.93	5.6%
201-500 rooms	59.3%	59.3%	0.0	\$139.64	\$141.50	-1.3%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>56.8%</b>	<b>58.0%</b>	<b>-1.1</b>	<b>\$122.35</b>	<b>\$119.61</b>	<b>2.3%</b>
<b>Property Type</b>						
Limited Service	56.4%	56.9%	-0.5	\$115.25	\$111.68	3.2%
Full Service	56.2%	59.3%	-3.1	\$126.11	\$124.25	1.5%
Suite Hotel	68.8%	71.7%	-2.9	\$139.38	\$131.25	6.2%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>56.8%</b>	<b>58.0%</b>	<b>-1.1</b>	<b>\$122.35</b>	<b>\$119.61</b>	<b>2.3%</b>
<b>Price Level</b>						
Budget	42.3%	43.9%	-1.6	\$92.13	\$91.68	0.5%
Mid-Price	60.2%	61.7%	-1.5	\$126.74	\$123.75	2.4%
Upscale	66.6%	57.5%	9.1	\$142.70	\$138.90	2.7%
<b>Total</b>	<b>56.8%</b>	<b>58.0%</b>	<b>-1.1</b>	<b>\$122.35</b>	<b>\$119.61</b>	<b>2.3%</b>

### CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
<b>Property Size</b>						
Under 50 rooms	46.0%	45.7%	0.4	\$105.16	\$100.05	5.1%
50-75 rooms	54.8%	55.4%	-0.5	\$108.22	\$105.36	2.7%
76-125 rooms	63.8%	63.7%	0.1	\$121.59	\$117.41	3.6%
126-200 rooms	66.2%	64.7%	1.5	\$131.01	\$122.39	7.0%
201-500 rooms	69.4%	67.6%	1.8	\$167.27	\$158.29	5.7%
Over 500 rooms	72.0%	68.4%	3.6	\$185.67	\$174.68	6.3%
<b>Total</b>	<b>65.5%</b>	<b>64.2%</b>	<b>1.3</b>	<b>\$144.82</b>	<b>\$137.08</b>	<b>5.6%</b>
<b>Property Type</b>						
Limited Service	59.6%	59.8%	-0.1	\$111.34	\$106.34	4.7%
Full Service	68.7%	67.0%	1.7	\$159.66	\$150.57	6.0%
Suite Hotel	76.6%	73.4%	3.2	\$146.22	\$138.26	5.8%
Resort	39.5%	36.8%	2.7	\$165.47	\$161.25	2.6%
<b>Total</b>	<b>65.5%</b>	<b>64.2%</b>	<b>1.3</b>	<b>\$144.82</b>	<b>\$137.08</b>	<b>5.6%</b>
<b>Price Level</b>						
Budget	58.7%	56.6%	2.1	\$94.38	\$89.32	5.7%
Mid-Price	67.8%	67.1%	0.7	\$143.58	\$136.31	5.3%
Upscale	67.6%	65.5%	2.1	\$221.07	\$208.03	6.3%
<b>Total</b>	<b>65.5%</b>	<b>64.2%</b>	<b>1.3</b>	<b>\$144.82</b>	<b>\$137.08</b>	<b>5.6%</b>

### WESTERN

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
<b>Property Size</b>						
Under 50 rooms	44.0%	43.0%	1.0	\$99.61	\$96.69	3.0%
50-75 rooms	53.6%	52.2%	1.5	\$106.74	\$107.58	-0.8%
76-125 rooms	55.9%	54.8%	1.1	\$123.11	\$122.58	0.4%
126-200 rooms	61.8%	60.9%	0.8	\$132.23	\$132.60	-0.3%
201-500 rooms	63.2%	63.4%	-0.2	\$164.41	\$162.47	1.2%
Over 500 rooms	66.4%	66.1%	0.3	\$237.14	\$227.09	4.4%
<b>Total</b>	<b>58.6%</b>	<b>57.8%</b>	<b>0.7</b>	<b>\$139.40</b>	<b>\$138.45</b>	<b>0.7%</b>
<b>Property Type</b>						
Limited Service	52.2%	51.4%	0.8	\$110.44	\$110.95	-0.5%
Full Service	63.2%	63.3%	-0.1	\$148.92	\$149.34	-0.3%
Suite Hotel	67.5%	65.9%	1.6	\$146.80	\$153.60	-4.4%
Resort	57.2%	53.0%	4.2	\$198.62	\$180.23	10.2%
<b>Total</b>	<b>58.6%</b>	<b>57.8%</b>	<b>0.7</b>	<b>\$139.40</b>	<b>\$138.45</b>	<b>0.7%</b>
<b>Price Level</b>						
Budget	53.2%	51.3%	1.8	\$94.71	\$91.05	4.0%
Mid-Price	58.6%	58.5%	0.1	\$129.44	\$130.56	-0.9%
Upscale	64.8%	62.3%	2.5	\$226.21	\$218.82	3.4%
<b>Total</b>	<b>58.6%</b>	<b>57.8%</b>	<b>0.7</b>	<b>\$139.40</b>	<b>\$138.45</b>	<b>0.7%</b>

### CANADA \*

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
<b>Property Size</b>						
Under 50 rooms	45.0%	44.3%	0.7	\$101.99	\$98.26	3.8%
50-75 rooms	53.6%	53.0%	0.6	\$106.69	\$105.81	0.8%
76-125 rooms	59.1%	58.5%	0.5	\$122.11	\$119.76	2.0%
126-200 rooms	63.7%	62.9%	0.8	\$131.23	\$126.68	3.6%
201-500 rooms	66.0%	65.2%	0.8	\$164.65	\$159.26	3.4%
Over 500 rooms	70.5%	67.8%	2.7	\$198.46	\$187.66	5.8%
<b>Total</b>	<b>61.7%</b>	<b>60.8%</b>	<b>0.9</b>	<b>\$141.01</b>	<b>\$136.56</b>	<b>3.3%</b>
<b>Property Type</b>						
Limited Service	55.5%	55.2%	0.4	\$111.22	\$109.04	2.0%
Full Service	65.5%	64.9%	0.6	\$153.29	\$148.43	3.3%
Suite Hotel	73.2%	71.1%	2.2	\$146.04	\$142.16	2.7%
Resort	51.9%	47.5%	4.4	\$190.86	\$175.72	8.6%
<b>Total</b>	<b>61.7%</b>	<b>60.8%</b>	<b>0.9</b>	<b>\$141.01</b>	<b>\$136.56</b>	<b>3.3%</b>
<b>Price Level</b>						
Budget	55.5%	53.8%	1.7	\$94.39	\$90.09	4.8%
Mid-Price	62.6%	62.4%	0.2	\$135.73	\$132.64	2.3%
Upscale	66.2%	63.8%	2.4	\$221.88	\$211.87	4.7%
<b>Total</b>	<b>61.7%</b>	<b>60.8%</b>	<b>0.9</b>	<b>\$141.01</b>	<b>\$136.56</b>	<b>3.3%</b>

\* Based on the operating results of 241,986 rooms (unweighted data)

\*\* Please note that the variance between current and previous year occupancy is reported as a point change and not as a percentage variance.

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## REGIONAL REPORT OF ROOMS OPERATIONS BY PROPERTY SIZE, PROPERTY TYPE AND PRICE LEVEL FOUR MONTHS ENDED APRIL 2017

### ATLANTIC

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
<b>Property Size</b>						
Under 50 rooms	38.7%	39.7%	-1.0	\$107.39	\$97.81	9.8%
50-75 rooms	44.8%	42.7%	2.1	\$98.98	\$96.86	2.2%
76-125 rooms	51.7%	49.6%	2.2	\$116.94	\$114.08	2.5%
126-200 rooms	55.7%	55.1%	0.7	\$125.38	\$120.21	4.3%
201-500 rooms	50.3%	45.9%	4.4	\$133.44	\$134.31	-0.7%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>51.0%</b>	<b>49.0%</b>	<b>2.0</b>	<b>\$120.14</b>	<b>\$117.40</b>	<b>2.3%</b>
<b>Property Type</b>						
Limited Service	52.1%	50.0%	2.1	\$116.07	\$112.80	2.9%
Full Service	50.0%	48.4%	1.5	\$121.91	\$119.84	1.7%
Suite Hotel	60.7%	59.8%	0.9	\$133.18	\$127.85	4.2%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>51.0%</b>	<b>49.0%</b>	<b>2.0</b>	<b>\$120.14</b>	<b>\$117.40</b>	<b>2.3%</b>
<b>Price Level</b>						
Budget	38.2%	37.3%	0.9	\$92.40	\$89.99	2.7%
Mid-Price	54.3%	52.2%	2.1	\$123.97	\$121.49	2.0%
Upscale	52.3%	46.9%	5.4	\$140.82	\$137.52	2.4%
<b>Total</b>	<b>51.0%</b>	<b>49.0%</b>	<b>2.0</b>	<b>\$120.14</b>	<b>\$117.40</b>	<b>2.3%</b>

### CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
<b>Property Size</b>						
Under 50 rooms	42.1%	40.6%	1.5	\$106.08	\$102.25	3.7%
50-75 rooms	51.0%	49.3%	1.6	\$107.54	\$105.09	2.3%
76-125 rooms	58.6%	57.3%	1.3	\$119.43	\$116.13	2.8%
126-200 rooms	59.9%	58.6%	1.4	\$129.09	\$122.07	5.8%
201-500 rooms	64.0%	62.7%	1.3	\$164.77	\$158.47	4.0%
Over 500 rooms	66.8%	63.9%	2.9	\$180.50	\$171.03	5.5%
<b>Total</b>	<b>60.2%</b>	<b>58.6%</b>	<b>1.6</b>	<b>\$142.42</b>	<b>\$136.66</b>	<b>4.2%</b>
<b>Property Type</b>						
Limited Service	54.8%	53.5%	1.3	\$109.68	\$105.81	3.7%
Full Service	61.9%	60.4%	1.4	\$154.81	\$147.69	4.8%
Suite Hotel	70.8%	67.8%	3.1	\$143.13	\$139.13	2.9%
Resort	55.1%	52.6%	2.5	\$197.32	\$189.51	4.1%
<b>Total</b>	<b>60.2%</b>	<b>58.6%</b>	<b>1.6</b>	<b>\$142.42</b>	<b>\$136.66</b>	<b>4.2%</b>
<b>Price Level</b>						
Budget	52.3%	50.1%	2.3	\$91.99	\$87.23	5.5%
Mid-Price	62.3%	61.3%	1.0	\$140.74	\$135.28	4.0%
Upscale	64.8%	62.4%	2.4	\$215.13	\$207.58	3.6%
<b>Total</b>	<b>60.2%</b>	<b>58.6%</b>	<b>1.6</b>	<b>\$142.42</b>	<b>\$136.66</b>	<b>4.2%</b>

### WESTERN

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
<b>Property Size</b>						
Under 50 rooms	43.2%	40.6%	2.6	\$99.95	\$97.85	2.2%
50-75 rooms	50.0%	49.0%	1.0	\$106.61	\$107.13	-0.5%
76-125 rooms	53.4%	51.6%	1.8	\$123.45	\$124.75	-1.0%
126-200 rooms	57.4%	56.2%	1.2	\$131.84	\$131.11	0.6%
201-500 rooms	59.4%	59.6%	-0.2	\$166.71	\$162.46	2.6%
Over 500 rooms	63.9%	62.9%	1.0	\$244.10	\$232.71	4.9%
<b>Total</b>	<b>55.3%</b>	<b>54.2%</b>	<b>1.1</b>	<b>\$140.43</b>	<b>\$139.13</b>	<b>0.9%</b>
<b>Property Type</b>						
Limited Service	49.6%	47.9%	1.7	\$109.90	\$111.08	-1.1%
Full Service	58.6%	58.0%	0.6	\$143.97	\$142.97	0.7%
Suite Hotel	62.4%	63.8%	-1.3	\$153.25	\$154.78	-1.0%
Resort	60.1%	57.8%	2.3	\$232.47	\$216.40	7.4%
<b>Total</b>	<b>55.3%</b>	<b>54.2%</b>	<b>1.1</b>	<b>\$140.43</b>	<b>\$139.13</b>	<b>0.9%</b>
<b>Price Level</b>						
Budget	49.4%	47.4%	2.0	\$93.82	\$90.86	3.3%
Mid-Price	55.2%	54.4%	0.8	\$127.87	\$128.26	-0.3%
Upscale	62.7%	61.2%	1.6	\$237.63	\$227.77	4.3%
<b>Total</b>	<b>55.3%</b>	<b>54.2%</b>	<b>1.1</b>	<b>\$140.43</b>	<b>\$139.13</b>	<b>0.9%</b>

### CANADA

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
<b>Property Size</b>						
Under 50 rooms	42.5%	40.6%	2.0	\$102.74	\$99.63	3.1%
50-75 rooms	49.8%	48.5%	1.3	\$106.29	\$105.49	0.8%
76-125 rooms	55.3%	53.7%	1.6	\$121.31	\$120.35	0.8%
126-200 rooms	58.5%	57.2%	1.3	\$130.03	\$125.95	3.2%
201-500 rooms	61.2%	60.3%	0.9	\$164.15	\$159.20	3.1%
Over 500 rooms	66.0%	63.7%	2.4	\$196.81	\$186.54	5.5%
<b>Total</b>	<b>57.3%</b>	<b>55.9%</b>	<b>1.4</b>	<b>\$140.18</b>	<b>\$136.64</b>	<b>2.6%</b>
<b>Property Type</b>						
Limited Service	51.8%	50.2%	1.6	\$110.30	\$109.00	1.2%
Full Service	59.7%	58.6%	1.1	\$148.39	\$144.10	3.0%
Suite Hotel	67.6%	66.2%	1.5	\$145.59	\$143.17	1.7%
Resort	58.0%	55.4%	2.6	\$221.71	\$208.13	6.5%
<b>Total</b>	<b>57.3%</b>	<b>55.9%</b>	<b>1.4</b>	<b>\$140.18</b>	<b>\$136.64</b>	<b>2.6%</b>
<b>Price Level</b>						
Budget	50.3%	48.2%	2.1	\$92.70	\$88.75	4.5%
Mid-Price	58.1%	57.1%	1.0	\$133.44	\$130.95	1.9%
Upscale	63.5%	61.5%	2.0	\$224.31	\$216.27	3.7%
<b>Total</b>	<b>57.3%</b>	<b>55.9%</b>	<b>1.4</b>	<b>\$140.18</b>	<b>\$136.64</b>	<b>2.6%</b>

\*\* Please note that the variance between current and previous year occupancy is reported as a point change and not as a percentage variance.

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Industry profits in Western Canada were not as weak as originally projected in 2016. With some recovery in oil prices and strong growth in leisure travel expected in 2017, accommodation demand in Western Canada is projected to grow by 3.2% in 2017. While some resource dependent markets in Alberta and Saskatchewan will continue to see muted growth, major markets across the region are expected to see the beginnings of a recovery. ANOI Per Available Room finished 2016 at an estimated \$14,000 and is projected to see growth of 5.3% into 2017 resulting in ANOI of \$14,700, which is 1.1% higher than our original projections. The long term impact is a 2021 ANOI of \$17,600 per available room, which will be up 26.4% from 2017; about 1.0% higher than we were projecting last fall.

Overall, the accommodation market is projected to see stronger growth in 2017 than we originally projected last fall, largely as a result of a recovery in resource sector and strong expectations for leisure travel growth as a result of the low Canadian dollar. Central Canada will see the strongest growth in 2017, with ANOI increasing by 11.1%, followed by Western Canada at 5.3% and Atlantic Canada at 2.8%. Following a few years of polarized performance across the country, the outlook is finally looking brighter.



Lauren Arnold, Analyst  
CBRE Hotels

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