

## NATIONAL MARKET REPORT

July 2017

- In July 2017, the CBRE national hotel sample achieved a 77.6% occupancy level, a 0.1 percentage point increase from July 2016.
- In July 2017, the national average daily room rate for hotels tracked by CBRE increased by 4.4% from July 2016 to \$173.27.
- Revenue per available room for CBRE's sample increased by 4.5% to \$134.45 in July 2017 from \$128.62 in July 2016.

## 2016 INDUSTRY OVERVIEW

### REGIONAL REVIEW

In 2016, accommodation performance across the country remained divided, with many markets in Western Canada continuing to experience the negative impacts of the weak resource sector. Western Canada, which had achieved the strongest growth of the three regions since the 2009 recession, experienced a decline in ANOI for the first time in four years. In other major markets, the low Canadian dollar fuelled gains in leisure travel and business investment, leading to strong growth across various demand sources.

Central Canada continued to achieve positive ANOI growth, tracking at 16% growth in 2016, just slightly behind a 20% increase in 2015.

ANOI in Atlantic Canada also continued to achieve positive growth at 6% in 2016, compared to 15% growth in 2015.

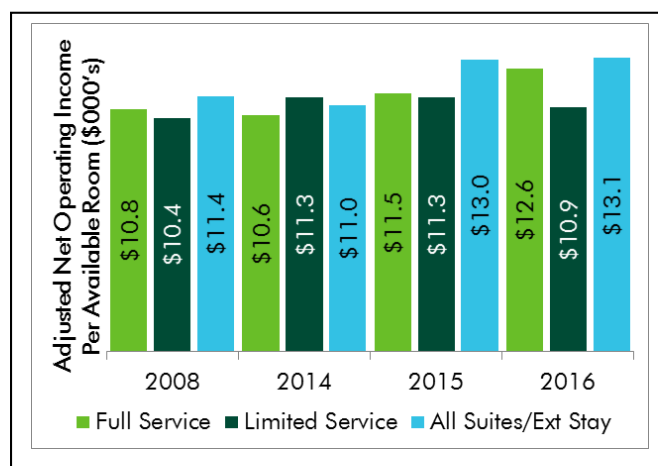
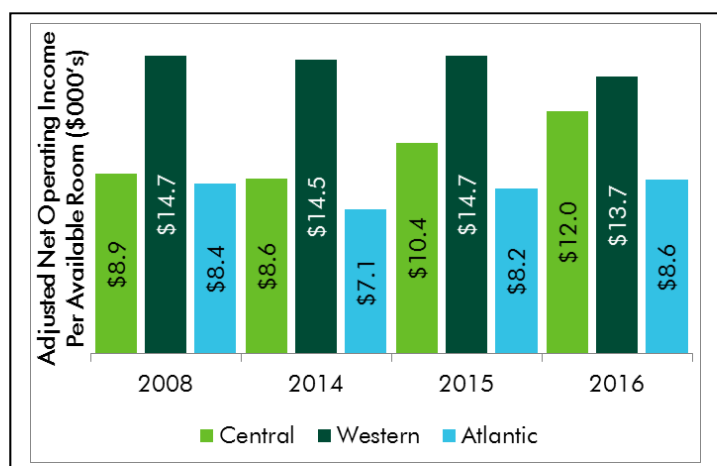
- **Central** – increased 15.6% over 2015
- **Western** – decreased 7.2% over 2015
- **Atlantic** – increased 5.6% over 2015

### PRODUCT SEGMENT REVIEW

Although limited service properties experienced a decline in ANOI in 2016, full service and all suite/extended stay property types showed moderate ANOI growth over 2015 levels.

Limited service properties, which remained flat in ANOI in 2015, had the poorest performance of the three product types in 2016 with a decrease of almost 4%. After experiencing the strongest growth in ANOI in 2015 (18%), suite/extended stay properties also showed a considerable slowdown in 2016 at an increase of less than 1% over the year prior. Full Service properties showed the strongest increase in 2016 at 9%, in line with the 2015 growth rate.

- **Full Service** – increased 8.9% over 2015
- **Limited Service** – decreased 3.9% over 2015
- **All Suite/Extended Stay** – increased 0.3% over 2015



Note: For the purposes of this analysis, **Adjusted Net Operating Income** is defined as income after property taxes, insurance, management fees, franchise fees, and capital reserves; but before rent, interest, income taxes, depreciation and amortization.

### REPORT OF ROOMS OPERATIONS BY LOCATION MONTH OF JULY 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>85.4%</b>	<b>82.0%</b>	<b>3.4</b>	<b>\$150.23</b>	<b>\$140.48</b>	<b>6.9%</b>	<b>\$128.29</b>	<b>\$115.13</b>	<b>11.4%</b>
<b>NEWFOUNDLAND</b>	<b>80.8%</b>	<b>80.6%</b>	<b>0.2</b>	<b>\$155.25</b>	<b>\$159.92</b>	<b>-2.9%</b>	<b>\$125.44</b>	<b>\$128.96</b>	<b>-2.7%</b>
St. John's	80.7%	80.1%	0.6	\$159.99	\$167.35	-4.4%	\$129.19	\$134.08	-3.6%
<b>PRINCE EDWARD ISLAND</b>	<b>89.0%</b>	<b>89.8%</b>	<b>-0.7</b>	<b>\$180.52</b>	<b>\$168.48</b>	<b>7.1%</b>	<b>\$160.72</b>	<b>\$151.23</b>	<b>6.3%</b>
<b>NOVA SCOTIA</b>	<b>87.8%</b>	<b>82.5%</b>	<b>5.3</b>	<b>\$157.03</b>	<b>\$138.89</b>	<b>13.1%</b>	<b>\$137.83</b>	<b>\$114.57</b>	<b>20.3%</b>
Halifax/Dartmouth	91.4%	86.4%	5.0	\$167.31	\$142.80	17.2%	\$152.93	\$123.40	23.9%
Other Nova Scotia	81.2%	75.0%	6.2	\$136.00	\$130.31	4.4%	\$110.39	\$97.70	13.0%
<b>NEW BRUNSWICK</b>	<b>84.3%</b>	<b>80.2%</b>	<b>4.1</b>	<b>\$133.53</b>	<b>\$126.58</b>	<b>5.5%</b>	<b>\$112.61</b>	<b>\$101.53</b>	<b>10.9%</b>
Moncton	86.2%	81.5%	4.7	\$139.40	\$130.90	6.5%	\$120.17	\$106.67	12.7%
Other New Brunswick	83.3%	79.5%	3.8	\$130.27	\$124.23	4.9%	\$108.54	\$98.79	9.9%
<b>CENTRAL CANADA</b>	<b>80.0%</b>	<b>81.4%</b>	<b>-1.4</b>	<b>\$168.77</b>	<b>\$162.12</b>	<b>4.1%</b>	<b>\$135.00</b>	<b>\$132.01</b>	<b>2.3%</b>
<b>QUEBEC</b>	<b>82.1%</b>	<b>82.5%</b>	<b>-0.3</b>	<b>\$182.74</b>	<b>\$171.32</b>	<b>6.7%</b>	<b>\$150.11</b>	<b>\$141.30</b>	<b>6.2%</b>
Greater Quebec City	<b>88.3%</b>	<b>82.8%</b>	<b>5.5</b>	<b>\$206.30</b>	<b>\$187.57</b>	<b>10.0%</b>	<b>\$182.18</b>	<b>\$155.37</b>	<b>17.3%</b>
Other Quebec	77.0%	75.4%	1.6	\$152.36	\$147.59	3.2%	\$117.37	\$111.28	5.5%
Greater Montreal	<b>82.8%</b>	<b>85.9%</b>	<b>-3.2</b>	<b>\$188.79</b>	<b>\$177.08</b>	<b>6.6%</b>	<b>\$156.23</b>	<b>\$152.15</b>	<b>2.7%</b>
Downtown Montreal	81.3%	89.3%	-8.1	\$226.37	\$211.84	6.9%	\$184.00	\$189.27	-2.8%
Montreal Airport/Laval	86.7%	82.7%	4.0	\$138.92	\$125.11	11.0%	\$120.39	\$103.42	16.4%
<b>ONTARIO</b>	<b>79.3%</b>	<b>81.1%</b>	<b>-1.8</b>	<b>\$164.24</b>	<b>\$159.30</b>	<b>3.1%</b>	<b>\$130.26</b>	<b>\$129.20</b>	<b>0.8%</b>
Greater Toronto Area (GTA)	<b>83.5%</b>	<b>87.7%</b>	<b>-4.2</b>	<b>\$173.57</b>	<b>\$171.33</b>	<b>1.3%</b>	<b>\$144.99</b>	<b>\$150.32</b>	<b>-3.5%</b>
Downtown Toronto	84.7%	91.0%	-6.3	\$239.35	\$245.39	-2.5%	\$202.63	\$223.30	-9.3%
Toronto Airport	80.1%	88.0%	-7.9	\$139.06	\$126.61	9.8%	\$111.45	\$111.43	0.0%
GTA West	85.2%	87.6%	-2.3	\$126.97	\$118.50	7.1%	\$108.23	\$103.80	4.3%
GTA East/North	82.6%	83.1%	-0.5	\$136.81	\$128.74	6.3%	\$112.99	\$106.94	5.7%
Eastern Ontario	<b>79.0%</b>	<b>78.7%</b>	<b>0.3</b>	<b>\$135.16</b>	<b>\$129.29</b>	<b>4.5%</b>	<b>\$106.77</b>	<b>\$101.78</b>	<b>4.9%</b>
Kingston	80.6%	77.2%	3.4	\$145.41	\$138.33	5.1%	\$117.13	\$106.76	9.7%
Other Eastern Ontario	78.2%	79.6%	-1.4	\$129.55	\$124.46	4.1%	\$101.25	\$99.03	2.2%
Ottawa	<b>76.8%</b>	<b>76.7%</b>	<b>0.1</b>	<b>\$171.53</b>	<b>\$147.17</b>	<b>16.6%</b>	<b>\$131.73</b>	<b>\$112.93</b>	<b>16.6%</b>
Downtown Ottawa	79.4%	83.1%	-3.6	\$191.23	\$158.20	20.9%	\$151.89	\$131.40	15.6%
Ottawa West	77.7%	76.0%	1.7	\$152.22	\$139.14	9.4%	\$118.26	\$105.77	11.8%
Ottawa East	67.9%	59.2%	8.8	\$133.05	\$115.25	15.4%	\$90.36	\$68.18	32.5%
Southern Ontario	<b>77.1%</b>	<b>76.5%</b>	<b>0.6</b>	<b>\$168.81</b>	<b>\$161.66</b>	<b>4.4%</b>	<b>\$130.21</b>	<b>\$123.74</b>	<b>5.2%</b>
London	67.4%	61.7%	5.7	\$109.60	\$103.25	6.2%	\$73.88	\$63.76	15.9%
Windsor	66.3%	60.9%	5.4	\$115.37	\$106.66	8.2%	\$76.51	\$64.96	17.8%
Kitchener/Waterloo/Cambridge/Guelph	61.6%	66.5%	-4.9	\$114.38	\$110.15	3.8%	\$70.49	\$73.28	-3.8%
Hamilton/Brantford	75.6%	70.7%	4.9	\$122.92	\$117.71	4.4%	\$92.90	\$83.22	11.6%
Niagara Falls	91.8%	94.7%	-2.9	\$227.40	\$216.49	5.0%	\$208.80	\$205.04	1.8%
Other Niagara Region	78.1%	80.7%	-2.6	\$139.16	\$133.51	4.2%	\$108.68	\$107.79	0.8%
Other Southern Ontario	66.4%	58.9%	7.4	\$118.29	\$118.98	-0.6%	\$78.50	\$70.10	12.0%
Central Ontario	<b>77.8%</b>	<b>76.7%</b>	<b>1.1</b>	<b>\$166.25</b>	<b>\$165.29</b>	<b>0.6%</b>	<b>\$129.35</b>	<b>\$126.74</b>	<b>2.1%</b>
North Eastern Ontario	<b>59.4%</b>	<b>63.2%</b>	<b>-3.7</b>	<b>\$105.44</b>	<b>\$114.46</b>	<b>-7.9%</b>	<b>\$62.68</b>	<b>\$72.34</b>	<b>-13.4%</b>
North Bay	63.5%	67.7%	-4.1	\$85.33	\$116.12	-26.5%	\$54.22	\$78.60	-31.0%
Sudbury	56.6%	66.6%	-10.1	\$112.13	\$113.59	-1.3%	\$63.42	\$75.69	-16.2%
North Central Ontario									
Sault Ste. Marie	82.0%	80.8%	1.2	\$118.84	\$111.89	6.2%	\$97.49	\$90.42	7.8%
North Western Ontario	<b>86.1%</b>	<b>85.2%</b>	<b>0.9</b>	<b>\$123.90</b>	<b>\$119.28</b>	<b>3.9%</b>	<b>\$106.74</b>	<b>\$101.66</b>	<b>5.0%</b>
Thunder Bay	<b>88.7%</b>	<b>87.9%</b>	<b>0.8</b>	<b>\$120.13</b>	<b>\$116.20</b>	<b>3.4%</b>	<b>\$106.56</b>	<b>\$102.13</b>	<b>4.3%</b>

\* Based on the operating results of 249,807 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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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>74.0%</b>	<b>72.9%</b>	<b>1.1</b>	<b>\$182.10</b>	<b>\$174.60</b>	<b>4.3%</b>	<b>\$134.76</b>	<b>\$127.24</b>	<b>5.9%</b>
<b>MANITOBA</b>	<b>70.3%</b>	<b>65.7%</b>	<b>4.6</b>	<b>\$122.21</b>	<b>\$119.09</b>	<b>2.6%</b>	<b>\$85.95</b>	<b>\$78.23</b>	<b>9.9%</b>
Winnipeg	71.5%	66.6%	4.9	\$125.20	\$120.79	3.7%	\$89.50	\$80.41	11.3%
Brandon	67.7%	59.6%	8.1	\$107.90	\$108.13	-0.2%	\$73.01	\$64.46	13.3%
Other Manitoba	67.0%	67.0%	0.0	\$119.79	\$119.93	-0.1%	\$80.31	\$80.37	-0.1%
<b>SASKATCHEWAN</b>	<b>58.9%</b>	<b>58.3%</b>	<b>0.5</b>	<b>\$117.77</b>	<b>\$121.93</b>	<b>-3.4%</b>	<b>\$69.34</b>	<b>\$71.13</b>	<b>-2.5%</b>
Regina	61.0%	59.2%	1.8	\$121.38	\$123.47	-1.7%	\$74.08	\$73.09	1.4%
Saskatoon	60.7%	61.7%	-1.0	\$121.36	\$128.43	-5.5%	\$73.65	\$79.25	-7.1%
Other Saskatchewan	55.9%	54.9%	0.9	\$111.75	\$114.71	-2.6%	\$62.43	\$63.01	-0.9%
<b>ALBERTA (excl. Alta Resorts)</b>	<b>63.8%</b>	<b>61.4%</b>	<b>2.4</b>	<b>\$139.42</b>	<b>\$140.69</b>	<b>-0.9%</b>	<b>\$88.93</b>	<b>\$86.37</b>	<b>3.0%</b>
<b>Calgary</b>	<b>76.9%</b>	<b>78.0%</b>	<b>-1.2</b>	<b>\$166.01</b>	<b>\$167.11</b>	<b>-0.7%</b>	<b>\$127.63</b>	<b>\$130.41</b>	<b>-2.1%</b>
Calgary Airport	78.1%	80.7%	-2.5	\$133.47	\$133.48	0.0%	\$104.30	\$107.69	-3.1%
Downtown Calgary	76.0%	78.6%	-2.6	\$225.61	\$229.86	-1.8%	\$171.44	\$180.60	-5.1%
Calgary Northwest	84.5%	79.8%	4.7	\$133.78	\$129.32	3.4%	\$113.06	\$103.17	9.6%
Calgary South	71.7%	71.4%	0.3	\$149.34	\$152.74	-2.2%	\$107.11	\$109.09	-1.8%
<b>Edmonton</b>	<b>60.6%</b>	<b>59.1%</b>	<b>1.5</b>	<b>\$126.27</b>	<b>\$127.05</b>	<b>-0.6%</b>	<b>\$76.48</b>	<b>\$75.03</b>	<b>1.9%</b>
Downtown Edmonton	64.7%	58.5%	6.2	\$148.21	\$136.60	8.5%	\$95.90	\$79.93	20.0%
Edmonton South	57.6%	57.1%	0.4	\$110.21	\$114.00	-3.3%	\$63.46	\$65.13	-2.6%
Edmonton West	60.9%	60.9%	0.0	\$119.22	\$124.98	-4.6%	\$72.59	\$76.09	-4.6%
<b>Other Alberta</b>	<b>56.5%</b>	<b>51.7%</b>	<b>4.7</b>	<b>\$122.49</b>	<b>\$123.96</b>	<b>-1.2%</b>	<b>\$69.16</b>	<b>\$64.14</b>	<b>7.8%</b>
Lethbridge	59.9%	59.8%	0.1	\$112.20	\$113.27	-0.9%	\$67.22	\$67.73	-0.8%
Red Deer	44.7%	40.0%	4.6	\$103.47	\$104.68	-1.1%	\$46.24	\$41.92	10.3%
Other Alberta Communities	56.7%	51.3%	5.4	\$126.77	\$128.87	-1.6%	\$71.85	\$66.12	8.7%
<b>Alberta Resorts</b>	<b>92.9%</b>	<b>93.3%</b>	<b>-0.4</b>	<b>\$375.64</b>	<b>\$329.83</b>	<b>13.9%</b>	<b>\$348.96</b>	<b>\$307.68</b>	<b>13.4%</b>
<b>BRITISH COLUMBIA</b>	<b>86.0%</b>	<b>85.7%</b>	<b>0.3</b>	<b>\$208.21</b>	<b>\$193.74</b>	<b>7.5%</b>	<b>\$179.11</b>	<b>\$166.13</b>	<b>7.8%</b>
<b>Greater Vancouver</b>	<b>93.3%</b>	<b>93.9%</b>	<b>-0.6</b>	<b>\$242.83</b>	<b>\$217.35</b>	<b>11.7%</b>	<b>\$226.53</b>	<b>\$204.14</b>	<b>11.0%</b>
Airport (Richmond)	94.3%	94.5%	-0.2	\$189.06	\$170.85	10.7%	\$178.31	\$161.52	10.4%
Downtown Vancouver	93.6%	94.3%	-0.8	\$296.05	\$266.07	11.3%	\$276.96	\$250.97	10.4%
Langley/Surrey	90.8%	91.0%	-0.2	\$150.90	\$130.60	15.5%	\$137.03	\$118.80	15.3%
Other Vancouver	92.5%	93.5%	-1.1	\$195.83	\$175.25	11.7%	\$181.06	\$163.95	10.4%
<b>Vancouver Island</b>	<b>85.3%</b>	<b>85.6%</b>	<b>-0.3</b>	<b>\$204.43</b>	<b>\$193.39</b>	<b>5.7%</b>	<b>\$174.35</b>	<b>\$165.53</b>	<b>5.3%</b>
Campbell River	93.5%	85.5%	8.0	\$138.64	\$119.43	16.1%	\$129.69	\$102.12	27.0%
Greater Victoria	85.2%	87.7%	-2.6	\$213.58	\$198.30	7.7%	\$181.93	\$173.98	4.6%
Nanaimo	84.1%	84.7%	-0.6	\$145.50	\$139.63	4.2%	\$122.40	\$118.26	3.5%
Parksville/Qualicum Beach	87.2%	86.0%	1.2	\$224.24	\$206.95	8.4%	\$195.44	\$177.88	9.9%
Other Vancouver Island	83.0%	78.1%	4.9	\$213.35	\$225.42	-5.4%	\$177.11	\$176.03	0.6%
<b>Whistler Resort Area</b>	<b>79.1%</b>	<b>82.2%</b>	<b>-3.1</b>	<b>\$252.36</b>	<b>\$234.47</b>	<b>7.6%</b>	<b>\$199.52</b>	<b>\$192.64</b>	<b>3.6%</b>
<b>Other British Columbia</b>	<b>78.7%</b>	<b>76.3%</b>	<b>2.4</b>	<b>\$154.46</b>	<b>\$151.50</b>	<b>2.0%</b>	<b>\$121.57</b>	<b>\$115.59</b>	<b>5.2%</b>
Abbotsford/Chilliwack	81.9%	77.7%	4.2	\$124.17	\$117.95	5.3%	\$101.73	\$91.69	11.0%
Kamloops	89.4%	79.8%	9.5	\$123.79	\$120.44	2.8%	\$110.61	\$96.16	15.0%
Kelowna	82.6%	89.8%	-7.2	\$191.42	\$189.49	1.0%	\$158.15	\$170.24	-7.1%
Penticton	78.9%	90.5%	-11.6	\$196.65	\$184.63	6.5%	\$155.14	\$167.10	-7.2%
Prince George	81.8%	72.6%	9.2	\$118.46	\$121.50	-2.5%	\$96.91	\$88.24	9.8%
Other B.C. Communities	74.5%	70.9%	3.7	\$156.90	\$151.00	3.9%	\$116.95	\$107.03	9.3%
<b>NORTHWEST TERRITORIES</b>	<b>58.6%</b>	<b>61.3%</b>	<b>-2.7</b>	<b>\$135.33</b>	<b>\$144.47</b>	<b>-6.3%</b>	<b>\$79.34</b>	<b>\$88.57</b>	<b>-10.4%</b>
<b>YUKON</b>	<b>90.9%</b>	<b>87.2%</b>	<b>3.7</b>	<b>\$146.87</b>	<b>\$135.43</b>	<b>8.4%</b>	<b>\$133.54</b>	<b>\$118.15</b>	<b>13.0%</b>
<b>CANADA</b>	<b>77.6%</b>	<b>77.5%</b>	<b>0.1</b>	<b>\$173.27</b>	<b>\$166.00</b>	<b>4.4%</b>	<b>\$134.45</b>	<b>\$128.62</b>	<b>4.5%</b>

\* Based on the operating results of 249,807 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 SEVEN MONTHS ENDED JULY 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>61.1%</b>	<b>58.6%</b>	<b>2.5</b>	<b>\$131.95</b>	<b>\$126.77</b>	<b>4.1%</b>	<b>\$80.57</b>	<b>\$74.23</b>	<b>8.5%</b>
<b>NEWFOUNDLAND</b>	<b>61.9%</b>	<b>60.1%</b>	<b>1.8</b>	<b>\$143.46</b>	<b>\$145.74</b>	<b>-1.6%</b>	<b>\$88.86</b>	<b>\$87.58</b>	<b>1.5%</b>
St. John's	61.8%	60.3%	1.5	\$146.79	\$150.30	-2.3%	\$90.76	\$90.60	0.2%
<b>PRINCE EDWARD ISLAND</b>	<b>53.7%</b>	<b>53.1%</b>	<b>0.5</b>	<b>\$137.57</b>	<b>\$131.23</b>	<b>4.8%</b>	<b>\$73.82</b>	<b>\$69.72</b>	<b>5.9%</b>
<b>NOVA SCOTIA</b>	<b>64.7%</b>	<b>61.8%</b>	<b>2.8</b>	<b>\$136.63</b>	<b>\$128.28</b>	<b>6.5%</b>	<b>\$88.34</b>	<b>\$79.32</b>	<b>11.4%</b>
Halifax/Dartmouth	70.4%	65.9%	4.5	\$143.83	\$132.75	8.3%	\$101.26	\$87.48	15.7%
Other Nova Scotia	53.6%	53.1%	0.5	\$118.44	\$116.36	1.8%	\$63.52	\$61.80	2.8%
<b>NEW BRUNSWICK</b>	<b>58.2%</b>	<b>55.6%</b>	<b>2.7</b>	<b>\$119.17</b>	<b>\$114.89</b>	<b>3.7%</b>	<b>\$69.41</b>	<b>\$63.87</b>	<b>8.7%</b>
Moncton	64.7%	61.5%	3.2	\$124.30	\$120.03	3.6%	\$80.41	\$73.82	8.9%
Other New Brunswick	55.0%	52.6%	2.4	\$116.12	\$111.86	3.8%	\$63.84	\$58.85	8.5%
<b>CENTRAL CANADA</b>	<b>67.3%</b>	<b>65.8%</b>	<b>1.5</b>	<b>\$154.20</b>	<b>\$145.30</b>	<b>6.1%</b>	<b>\$103.81</b>	<b>\$95.61</b>	<b>8.6%</b>
<b>QUEBEC</b>	<b>68.4%</b>	<b>65.8%</b>	<b>2.7</b>	<b>\$163.59</b>	<b>\$154.64</b>	<b>5.8%</b>	<b>\$111.96</b>	<b>\$101.71</b>	<b>10.1%</b>
Greater Quebec City	64.8%	63.8%	1.0	\$159.90	\$153.75	4.0%	\$103.61	\$98.12	5.6%
Other Quebec	60.7%	58.2%	2.5	\$149.05	\$142.98	4.2%	\$90.44	\$83.18	8.7%
Greater Montreal	73.5%	69.9%	3.6	\$170.68	\$159.48	7.0%	\$125.43	\$111.52	12.5%
Downtown Montreal	72.9%	70.7%	2.2	\$198.58	\$183.95	8.0%	\$144.78	\$130.03	11.3%
Montreal Airport/Laval	77.2%	71.9%	5.3	\$137.06	\$123.60	10.9%	\$105.82	\$88.90	19.0%
<b>ONTARIO</b>	<b>67.0%</b>	<b>65.8%</b>	<b>1.2</b>	<b>\$151.26</b>	<b>\$142.41</b>	<b>6.2%</b>	<b>\$101.29</b>	<b>\$93.67</b>	<b>8.1%</b>
Greater Toronto Area (GTA)	73.8%	72.9%	0.9	\$166.94	\$155.54	7.3%	\$123.28	\$113.42	8.7%
Downtown Toronto	74.2%	75.2%	-1.1	\$227.02	\$210.84	7.7%	\$168.41	\$158.62	6.2%
Toronto Airport	77.8%	77.7%	0.1	\$138.75	\$124.91	11.1%	\$107.92	\$97.08	11.2%
GTA West	73.7%	70.9%	2.8	\$122.98	\$116.06	6.0%	\$90.58	\$82.27	10.1%
GTA East/North	71.1%	68.2%	2.9	\$128.72	\$119.75	7.5%	\$91.51	\$81.67	12.1%
Eastern Ontario	56.3%	55.5%	0.8	\$121.14	\$116.59	3.9%	\$68.18	\$64.65	5.5%
Kingston	58.6%	58.5%	0.1	\$127.60	\$120.80	5.6%	\$74.80	\$70.72	5.8%
Other Eastern Ontario	55.0%	53.8%	1.2	\$117.37	\$114.11	2.9%	\$64.56	\$61.37	5.2%
Ottawa	72.4%	71.7%	0.7	\$170.69	\$154.79	10.3%	\$123.58	\$111.06	11.3%
Downtown Ottawa	74.6%	76.4%	-1.8	\$189.37	\$167.48	13.1%	\$141.29	\$127.94	10.4%
Ottawa West	72.4%	70.4%	1.9	\$149.86	\$141.35	6.0%	\$108.49	\$99.58	8.9%
Ottawa East	64.9%	58.1%	6.7	\$133.49	\$123.37	8.2%	\$86.63	\$71.74	20.8%
Southern Ontario	61.6%	60.1%	1.5	\$132.66	\$127.95	3.7%	\$81.71	\$76.90	6.3%
London	63.4%	60.1%	3.3	\$110.69	\$105.67	4.8%	\$70.23	\$63.54	10.5%
Windsor	59.9%	58.7%	1.3	\$115.31	\$109.39	5.4%	\$69.08	\$64.16	7.7%
Kitchener/Waterloo/Cambridge/Guelph	60.2%	61.6%	-1.4	\$117.47	\$113.58	3.4%	\$70.72	\$69.93	1.1%
Hamilton/Brantford	66.7%	64.0%	2.8	\$120.22	\$113.42	6.0%	\$80.19	\$72.53	10.6%
Niagara Falls	64.8%	62.9%	1.9	\$157.43	\$154.08	2.2%	\$102.06	\$96.98	5.2%
Other Niagara Region	54.7%	54.3%	0.3	\$118.07	\$114.04	3.5%	\$64.54	\$61.98	4.1%
Other Southern Ontario	50.1%	48.5%	1.6	\$113.14	\$110.12	2.7%	\$56.68	\$53.37	6.2%
Central Ontario	55.5%	53.3%	2.1	\$137.09	\$136.19	0.7%	\$76.03	\$72.65	4.6%
North Eastern Ontario	55.7%	55.3%	0.5	\$113.41	\$112.39	0.9%	\$63.18	\$62.11	1.7%
North Bay	55.6%	55.4%	0.2	\$105.31	\$110.32	-4.5%	\$58.56	\$61.10	-4.2%
Sudbury	55.8%	59.8%	-4.0	\$113.90	\$111.93	1.8%	\$63.54	\$66.93	-5.1%
North Central Ontario									
Sault Ste. Marie	52.2%	50.8%	1.5	\$106.35	\$101.88	4.4%	\$55.57	\$51.75	7.4%
North Western Ontario	68.4%	66.0%	2.4	\$116.36	\$112.66	3.3%	\$79.62	\$74.35	7.1%
Thunder Bay	71.5%	67.9%	3.6	\$115.02	\$111.59	3.1%	\$82.26	\$75.75	8.6%

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NATIONAL MARKET REPORT • A MONTHLY PROFESSIONAL PUBLICATION

## REPORT OF ROOMS OPERATIONS BY LOCATION SEVEN MONTHS ENDED JULY 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>61.2%</b>	<b>60.1%</b>	<b>1.1</b>	<b>\$153.52</b>	<b>\$149.38</b>	<b>2.8%</b>	<b>\$93.93</b>	<b>\$89.82</b>	<b>4.6%</b>
<b>MANITOBA</b>	<b>67.4%</b>	<b>62.4%</b>	<b>5.0</b>	<b>\$122.76</b>	<b>\$121.21</b>	<b>1.3%</b>	<b>\$82.75</b>	<b>\$75.69</b>	<b>9.3%</b>
Winnipeg	70.1%	64.8%	5.3	\$125.21	\$124.28	0.8%	\$87.81	\$80.54	9.0%
Brandon	61.6%	54.9%	6.7	\$112.12	\$109.18	2.7%	\$69.04	\$59.90	15.3%
Other Manitoba	59.2%	58.1%	1.0	\$118.17	\$115.39	2.4%	\$69.90	\$67.07	4.2%
<b>SASKATCHEWAN</b>	<b>52.5%</b>	<b>54.0%</b>	<b>-1.4</b>	<b>\$120.63</b>	<b>\$126.71</b>	<b>-4.8%</b>	<b>\$63.39</b>	<b>\$68.40</b>	<b>-7.3%</b>
Regina	55.4%	60.1%	-4.7	\$121.85	\$129.04	-5.6%	\$67.52	\$77.53	-12.9%
Saskatoon	59.0%	61.1%	-2.1	\$127.33	\$134.68	-5.5%	\$75.19	\$82.30	-8.6%
Other Saskatchewan	45.0%	43.6%	1.4	\$112.11	\$114.90	-2.4%	\$50.44	\$50.11	0.7%
<b>ALBERTA (excl. Alta Resorts)</b>	<b>52.8%</b>	<b>52.3%</b>	<b>0.6</b>	<b>\$131.04</b>	<b>\$132.86</b>	<b>-1.4%</b>	<b>\$69.20</b>	<b>\$69.43</b>	<b>-0.3%</b>
<b>Calgary</b>	<b>58.0%</b>	<b>59.3%</b>	<b>-1.3</b>	<b>\$146.61</b>	<b>\$148.96</b>	<b>-1.6%</b>	<b>\$85.02</b>	<b>\$88.36</b>	<b>-3.8%</b>
Calgary Airport	58.0%	60.6%	-2.6	\$121.15	\$124.55	-2.7%	\$70.30	\$75.52	-6.9%
Calgary Downtown	59.8%	62.1%	-2.3	\$196.37	\$196.38	0.0%	\$117.44	\$121.88	-3.6%
Calgary Northwest	61.9%	59.2%	2.6	\$113.77	\$118.65	-4.1%	\$70.41	\$70.30	0.2%
Calgary South	52.7%	52.7%	0.0	\$128.75	\$131.87	-2.4%	\$67.88	\$69.48	-2.3%
<b>Edmonton</b>	<b>56.8%</b>	<b>60.7%</b>	<b>-3.9</b>	<b>\$130.49</b>	<b>\$129.40</b>	<b>0.8%</b>	<b>\$74.09</b>	<b>\$78.56</b>	<b>-5.7%</b>
Downtown Edmonton	62.0%	65.0%	-2.9	\$153.59	\$142.48	7.8%	\$95.29	\$92.56	2.9%
Edmonton South	56.4%	58.0%	-1.5	\$115.38	\$118.57	-2.7%	\$65.11	\$68.73	-5.3%
Edmonton West	52.4%	61.2%	-8.7	\$124.45	\$124.67	-0.2%	\$65.24	\$76.26	-14.4%
<b>Other Alberta</b>	<b>46.6%</b>	<b>42.4%</b>	<b>4.2</b>	<b>\$117.86</b>	<b>\$121.20</b>	<b>-2.8%</b>	<b>\$54.95</b>	<b>\$51.38</b>	<b>7.0%</b>
Lethbridge	51.7%	49.8%	1.8	\$110.33	\$110.29	0.0%	\$57.00	\$54.95	3.7%
Red Deer	42.3%	42.6%	-0.4	\$105.25	\$110.18	-4.5%	\$44.48	\$46.99	-5.3%
Other Alberta Communities	46.3%	40.7%	5.6	\$121.14	\$125.62	-3.6%	\$56.11	\$51.17	9.7%
<b>Alberta Resorts</b>	<b>65.2%</b>	<b>63.5%</b>	<b>1.7</b>	<b>\$260.52</b>	<b>\$237.90</b>	<b>9.5%</b>	<b>\$169.88</b>	<b>\$151.03</b>	<b>12.5%</b>
<b>BRITISH COLUMBIA</b>	<b>69.9%</b>	<b>68.0%</b>	<b>1.9</b>	<b>\$169.84</b>	<b>\$160.51</b>	<b>5.8%</b>	<b>\$118.77</b>	<b>\$109.17</b>	<b>8.8%</b>
<b>Greater Vancouver</b>	<b>78.6%</b>	<b>78.2%</b>	<b>0.4</b>	<b>\$185.73</b>	<b>\$173.01</b>	<b>7.4%</b>	<b>\$146.01</b>	<b>\$135.35</b>	<b>7.9%</b>
Airport (Richmond)	82.4%	80.4%	2.0	\$152.83	\$139.45	9.6%	\$125.98	\$112.19	12.3%
Downtown Vancouver	78.2%	79.1%	-1.0	\$221.93	\$207.70	6.9%	\$173.51	\$164.38	5.6%
Langley/Surrey	71.4%	69.3%	2.1	\$125.26	\$113.91	10.0%	\$89.39	\$78.94	13.2%
Other Vancouver	79.1%	77.6%	1.5	\$149.15	\$138.77	7.5%	\$117.95	\$107.71	9.5%
<b>Vancouver Island</b>	<b>67.2%</b>	<b>66.0%</b>	<b>1.2</b>	<b>\$152.81</b>	<b>\$145.60</b>	<b>5.0%</b>	<b>\$102.68</b>	<b>\$96.05</b>	<b>6.9%</b>
Campbell River	69.9%	62.4%	7.6	\$112.16	\$103.33	8.5%	\$78.44	\$64.46	21.7%
Greater Victoria	69.0%	68.2%	0.8	\$157.25	\$147.26	6.8%	\$108.49	\$100.41	8.0%
Nanaimo	66.4%	67.9%	-1.5	\$127.36	\$122.09	4.3%	\$84.61	\$82.90	2.1%
Parksville/Qualicum Beach	60.8%	60.8%	0.0	\$147.95	\$138.89	6.5%	\$89.88	\$84.39	6.5%
Other Vancouver Island	63.4%	60.3%	3.0	\$168.10	\$171.54	-2.0%	\$106.56	\$103.52	2.9%
<b>Whistler Resort Area</b>	<b>74.3%</b>	<b>71.5%</b>	<b>2.7</b>	<b>\$299.64</b>	<b>\$272.11</b>	<b>10.1%</b>	<b>\$222.51</b>	<b>\$194.65</b>	<b>14.3%</b>
<b>Other British Columbia</b>	<b>59.8%</b>	<b>55.6%</b>	<b>4.2</b>	<b>\$127.52</b>	<b>\$123.94</b>	<b>2.9%</b>	<b>\$76.22</b>	<b>\$68.90</b>	<b>10.6%</b>
Abbotsford/Chilliwack	63.2%	58.1%	5.1	\$107.55	\$102.92	4.5%	\$67.94	\$59.76	13.7%
Kamloops	58.7%	56.8%	2.0	\$111.01	\$108.36	2.4%	\$65.21	\$61.52	6.0%
Kelowna	62.8%	63.6%	-0.9	\$144.51	\$138.53	4.3%	\$90.69	\$88.15	2.9%
Penticton	56.7%	56.2%	0.5	\$132.21	\$130.60	1.2%	\$74.93	\$73.37	2.1%
Prince George	67.2%	64.3%	3.0	\$121.05	\$121.84	-0.7%	\$81.38	\$78.30	3.9%
Other B.C. Communities	58.2%	51.8%	6.3	\$129.50	\$125.80	2.9%	\$75.31	\$65.21	15.5%
<b>NORTHWEST TERRITORIES</b>	<b>66.2%</b>	<b>67.8%</b>	<b>-1.6</b>	<b>\$143.90</b>	<b>\$151.46</b>	<b>-5.0%</b>	<b>\$95.23</b>	<b>\$102.67</b>	<b>-7.3%</b>
<b>YUKON</b>	<b>67.3%</b>	<b>67.8%</b>	<b>-0.5</b>	<b>\$132.15</b>	<b>\$123.54</b>	<b>7.0%</b>	<b>\$88.88</b>	<b>\$83.73</b>	<b>6.1%</b>
<b>CANADA</b>	<b>64.0%</b>	<b>62.6%</b>	<b>1.4</b>	<b>\$152.47</b>	<b>\$145.95</b>	<b>4.5%</b>	<b>\$97.63</b>	<b>\$91.43</b>	<b>6.8%</b>

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

### ATLANTIC

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
<b>Property Size</b>						
Under 50 rooms	87.1%	81.7%	5.5	\$127.26	\$121.99	4.3%
50-75 rooms	85.1%	80.3%	4.7	\$123.58	\$117.74	5.0%
76-125 rooms	86.5%	81.9%	4.6	\$144.85	\$135.61	6.8%
126-200 rooms	86.8%	83.6%	3.2	\$152.51	\$141.61	7.7%
201-500 rooms	81.9%	81.1%	0.8	\$179.36	\$165.74	8.2%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>85.4%</b>	<b>82.0%</b>	<b>3.4</b>	<b>\$150.23</b>	<b>\$140.48</b>	<b>6.9%</b>
<b>Property Type</b>						
Limited Service	87.6%	83.1%	4.4	\$137.73	\$129.58	6.3%
Full Service	83.4%	81.4%	2.0	\$154.38	\$144.04	7.2%
Suite Hotel	94.5%	89.6%	5.0	\$178.18	\$160.79	10.8%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>85.4%</b>	<b>82.0%</b>	<b>3.4</b>	<b>\$150.23</b>	<b>\$140.48</b>	<b>6.9%</b>
<b>Price Level</b>						
Budget	81.4%	74.0%	7.3	\$117.43	\$110.60	6.2%
Mid-Price	86.4%	83.8%	2.6	\$155.05	\$144.51	7.3%
Upscale	85.6%	84.2%	1.4	\$194.54	\$182.20	6.8%
<b>Total</b>	<b>85.4%</b>	<b>82.0%</b>	<b>3.4</b>	<b>\$150.23</b>	<b>\$140.48</b>	<b>6.9%</b>

### CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
<b>Property Size</b>						
Under 50 rooms	70.7%	68.6%	2.1	\$130.53	\$125.07	4.4%
50-75 rooms	78.3%	78.1%	0.3	\$127.85	\$123.09	3.9%
76-125 rooms	79.7%	78.9%	0.7	\$136.92	\$133.28	2.7%
126-200 rooms	81.7%	81.3%	0.4	\$150.31	\$140.01	7.4%
201-500 rooms	79.4%	82.3%	-2.9	\$196.35	\$187.31	4.8%
Over 500 rooms	82.4%	90.1%	-7.7	\$232.37	\$225.26	3.2%
<b>Total</b>	<b>80.0%</b>	<b>81.4%</b>	<b>-1.4</b>	<b>\$168.77</b>	<b>\$162.12</b>	<b>4.1%</b>
<b>Property Type</b>						
Limited Service	77.3%	76.4%	0.9	\$124.68	\$118.15	5.5%
Full Service	80.7%	83.6%	-2.8	\$189.09	\$180.89	4.5%
Suite Hotel	86.0%	88.2%	-2.2	\$176.49	\$170.27	3.7%
Resort	79.0%	78.6%	0.4	\$227.81	\$221.44	2.9%
<b>Total</b>	<b>80.0%</b>	<b>81.4%</b>	<b>-1.4</b>	<b>\$168.77</b>	<b>\$162.12</b>	<b>4.1%</b>
<b>Price Level</b>						
Budget	75.3%	75.3%	0.0	\$109.65	\$102.99	6.5%
Mid-Price	81.8%	83.1%	-1.3	\$167.27	\$160.40	4.3%
Upscale	81.3%	86.3%	-5.0	\$270.73	\$268.01	1.0%
<b>Total</b>	<b>80.0%</b>	<b>81.4%</b>	<b>-1.4</b>	<b>\$168.77</b>	<b>\$162.12</b>	<b>4.1%</b>

### WESTERN

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
<b>Property Size</b>						
Under 50 rooms	68.4%	64.7%	3.8	\$123.34	\$120.04	2.8%
50-75 rooms	73.4%	69.9%	3.5	\$145.11	\$141.78	2.4%
76-125 rooms	72.1%	70.7%	1.4	\$154.08	\$150.20	2.6%
126-200 rooms	71.7%	72.0%	-0.3	\$166.38	\$161.18	3.2%
201-500 rooms	76.9%	76.1%	0.8	\$216.13	\$204.20	5.8%
Over 500 rooms	90.6%	91.2%	-0.6	\$372.22	\$332.12	12.1%
<b>Total</b>	<b>74.0%</b>	<b>72.9%</b>	<b>1.1</b>	<b>\$182.10</b>	<b>\$174.60</b>	<b>4.3%</b>
<b>Property Type</b>						
Limited Service	69.2%	66.4%	2.8	\$132.71	\$129.89	2.2%
Full Service	75.6%	74.7%	0.9	\$190.48	\$180.89	5.3%
Suite Hotel	77.4%	82.5%	-5.1	\$186.99	\$186.98	0.0%
Resort	85.4%	88.1%	-2.7	\$319.70	\$289.87	10.3%
<b>Total</b>	<b>74.0%</b>	<b>72.9%</b>	<b>1.1</b>	<b>\$182.10</b>	<b>\$174.60</b>	<b>4.3%</b>
<b>Price Level</b>						
Budget	71.7%	67.9%	3.8	\$127.59	\$117.43	8.6%
Mid-Price	72.9%	71.9%	1.1	\$161.12	\$156.77	2.8%
Upscale	81.6%	83.3%	-1.7	\$324.00	\$299.89	8.0%
<b>Total</b>	<b>74.0%</b>	<b>72.9%</b>	<b>1.1</b>	<b>\$182.10</b>	<b>\$174.60</b>	<b>4.3%</b>

### CANADA \*

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
<b>Property Size</b>						
Under 50 rooms	70.2%	67.0%	3.1	\$126.48	\$122.26	3.5%
50-75 rooms	76.4%	73.9%	2.5	\$135.95	\$132.00	3.0%
76-125 rooms	76.2%	74.9%	1.3	\$146.13	\$141.82	3.0%
126-200 rooms	77.6%	77.4%	0.3	\$157.16	\$148.92	5.5%
201-500 rooms	78.4%	79.5%	-1.0	\$203.75	\$193.25	5.4%
Over 500 rooms	84.5%	90.4%	-6.0	\$269.61	\$253.27	6.5%
<b>Total</b>	<b>77.6%</b>	<b>77.5%</b>	<b>0.1</b>	<b>\$173.27</b>	<b>\$166.00</b>	<b>4.4%</b>
<b>Property Type</b>						
Limited Service	74.0%	71.9%	2.2	\$129.58	\$124.64	4.0%
Full Service	78.7%	79.6%	-0.9	\$187.27	\$178.32	5.0%
Suite Hotel	83.7%	86.6%	-2.9	\$179.66	\$174.44	3.0%
Resort	83.2%	84.6%	-1.4	\$291.13	\$268.61	8.4%
<b>Total</b>	<b>77.6%</b>	<b>77.5%</b>	<b>0.1</b>	<b>\$173.27</b>	<b>\$166.00</b>	<b>4.4%</b>
<b>Price Level</b>						
Budget	74.4%	72.5%	1.8	\$116.25	\$108.37	7.3%
Mid-Price	77.8%	77.6%	0.2	\$163.38	\$157.34	3.8%
Upscale	81.5%	84.7%	-3.2	\$293.96	\$281.61	4.4%
<b>Total</b>	<b>77.6%</b>	<b>77.5%</b>	<b>0.1</b>	<b>\$173.27</b>	<b>\$166.00</b>	<b>4.4%</b>

\* Based on the operating results of 249,807 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 SEVEN MONTHS ENDED JULY 2017

### ATLANTIC

### CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
<b>Property Size</b>						
Under 50 rooms	52.0%	51.7%	0.3	\$115.22	\$108.03	6.6%
50-75 rooms	55.6%	53.0%	2.6	\$106.80	\$103.03	3.7%
76-125 rooms	61.6%	58.7%	3.0	\$126.28	\$121.28	4.1%
126-200 rooms	64.3%	62.2%	2.1	\$135.02	\$127.56	5.8%
201-500 rooms	61.3%	58.4%	2.9	\$155.36	\$151.85	2.3%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>61.1%</b>	<b>58.6%</b>	<b>2.5</b>	<b>\$131.95</b>	<b>\$126.77</b>	<b>4.1%</b>
<b>Property Type</b>						
Limited Service	61.7%	59.2%	2.5	\$122.40	\$117.23	4.4%
Full Service	60.4%	58.4%	2.0	\$136.35	\$131.45	3.7%
Suite Hotel	72.7%	69.2%	3.5	\$149.94	\$140.46	6.8%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>61.1%</b>	<b>58.6%</b>	<b>2.5</b>	<b>\$131.95</b>	<b>\$126.77</b>	<b>4.1%</b>
<b>Price Level</b>						
Budget	49.6%	47.0%	2.6	\$101.25	\$96.43	5.0%
Mid-Price	64.0%	61.5%	2.5	\$136.05	\$131.02	3.8%
Upscale	61.8%	58.8%	2.9	\$162.39	\$156.30	3.9%
<b>Total</b>	<b>61.1%</b>	<b>58.6%</b>	<b>2.5</b>	<b>\$131.95</b>	<b>\$126.77</b>	<b>4.1%</b>

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
<b>Property Size</b>						
Under 50 rooms	50.5%	48.8%	1.8	\$115.48	\$110.25	4.7%
50-75 rooms	59.4%	57.8%	1.6	\$114.30	\$110.32	3.6%
76-125 rooms	65.9%	64.0%	2.0	\$126.02	\$121.45	3.8%
126-200 rooms	67.9%	65.8%	2.1	\$137.98	\$127.84	7.9%
201-500 rooms	70.1%	69.0%	1.1	\$180.63	\$168.60	7.1%
Over 500 rooms	72.9%	72.4%	0.5	\$203.26	\$189.31	7.4%
<b>Total</b>	<b>67.3%</b>	<b>65.8%</b>	<b>1.5</b>	<b>\$154.20</b>	<b>\$145.30</b>	<b>6.1%</b>
<b>Property Type</b>						
Limited Service	62.2%	60.5%	1.7	\$115.35	\$109.13	5.7%
Full Service	69.3%	68.2%	1.1	\$170.89	\$159.61	7.1%
Suite Hotel	76.5%	73.5%	3.0	\$155.81	\$148.93	4.6%
Resort	58.6%	56.1%	2.6	\$204.06	\$198.32	2.9%
<b>Total</b>	<b>67.3%</b>	<b>65.8%</b>	<b>1.5</b>	<b>\$154.20</b>	<b>\$145.30</b>	<b>6.1%</b>
<b>Price Level</b>						
Budget	59.9%	57.3%	2.7	\$98.29	\$91.66	7.2%
Mid-Price	69.4%	68.5%	0.9	\$152.12	\$143.77	5.8%
Upscale	71.5%	70.0%	1.5	\$241.34	\$228.49	5.6%
<b>Total</b>	<b>67.3%</b>	<b>65.8%</b>	<b>1.5</b>	<b>\$154.20</b>	<b>\$145.30</b>	<b>6.1%</b>

### WESTERN

### CANADA

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
<b>Property Size</b>						
Under 50 rooms	50.6%	47.1%	3.5	\$107.39	\$104.11	3.2%
50-75 rooms	56.9%	55.0%	1.9	\$118.50	\$117.86	0.5%
76-125 rooms	59.2%	57.5%	1.7	\$132.63	\$131.34	1.0%
126-200 rooms	62.1%	61.6%	0.5	\$142.95	\$140.11	2.0%
201-500 rooms	65.0%	65.3%	-0.3	\$182.06	\$173.79	4.8%
Over 500 rooms	73.0%	71.7%	1.3	\$286.59	\$265.38	8.0%
<b>Total</b>	<b>61.2%</b>	<b>60.1%</b>	<b>1.1</b>	<b>\$153.52</b>	<b>\$149.38</b>	<b>2.8%</b>
<b>Property Type</b>						
Limited Service	55.6%	53.6%	2.1	\$117.02	\$116.47	0.5%
Full Service	64.3%	63.9%	0.5	\$160.35	\$155.28	3.3%
Suite Hotel	66.4%	69.5%	-3.0	\$163.54	\$164.33	-0.5%
Resort	66.6%	65.2%	1.4	\$251.14	\$231.79	8.3%
<b>Total</b>	<b>61.2%</b>	<b>60.1%</b>	<b>1.1</b>	<b>\$153.52</b>	<b>\$149.38</b>	<b>2.8%</b>
<b>Price Level</b>						
Budget	56.0%	53.7%	2.3	\$105.36	\$99.32	6.1%
Mid-Price	60.8%	60.1%	0.7	\$138.77	\$136.98	1.3%
Upscale	68.7%	67.8%	1.0	\$261.16	\$246.20	6.1%
<b>Total</b>	<b>61.2%</b>	<b>60.1%</b>	<b>1.1</b>	<b>\$153.52</b>	<b>\$149.38</b>	<b>2.8%</b>

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
<b>Property Size</b>						
Under 50 rooms	50.6%	47.9%	2.7	\$111.04	\$106.82	4.0%
50-75 rooms	57.7%	55.8%	1.9	\$115.78	\$113.64	1.9%
76-125 rooms	62.0%	60.1%	1.9	\$129.38	\$126.40	2.4%
126-200 rooms	65.0%	63.6%	1.4	\$139.88	\$133.15	5.0%
201-500 rooms	67.3%	66.7%	0.6	\$179.94	\$170.05	5.8%
Over 500 rooms	72.9%	72.2%	0.7	\$225.02	\$208.54	7.9%
<b>Total</b>	<b>64.0%</b>	<b>62.6%</b>	<b>1.4</b>	<b>\$152.47</b>	<b>\$145.95</b>	<b>4.5%</b>
<b>Property Type</b>						
Limited Service	58.8%	56.8%	2.0	\$116.74	\$113.37	3.0%
Full Service	66.6%	65.7%	0.9	\$164.44	\$156.09	5.4%
Suite Hotel	73.1%	72.1%	1.1	\$157.72	\$152.96	3.1%
Resort	63.5%	61.7%	1.8	\$237.26	\$221.97	6.9%
<b>Total</b>	<b>64.0%</b>	<b>62.6%</b>	<b>1.4</b>	<b>\$152.47</b>	<b>\$145.95</b>	<b>4.5%</b>
<b>Price Level</b>						
Budget	57.8%	55.3%	2.5	\$100.99	\$94.71	6.6%
Mid-Price	64.7%	63.8%	0.9	\$144.66	\$139.61	3.6%
Upscale	69.9%	68.6%	1.3	\$248.91	\$235.73	5.6%
<b>Total</b>	<b>64.0%</b>	<b>62.6%</b>	<b>1.4</b>	<b>\$152.47</b>	<b>\$145.95</b>	<b>4.5%</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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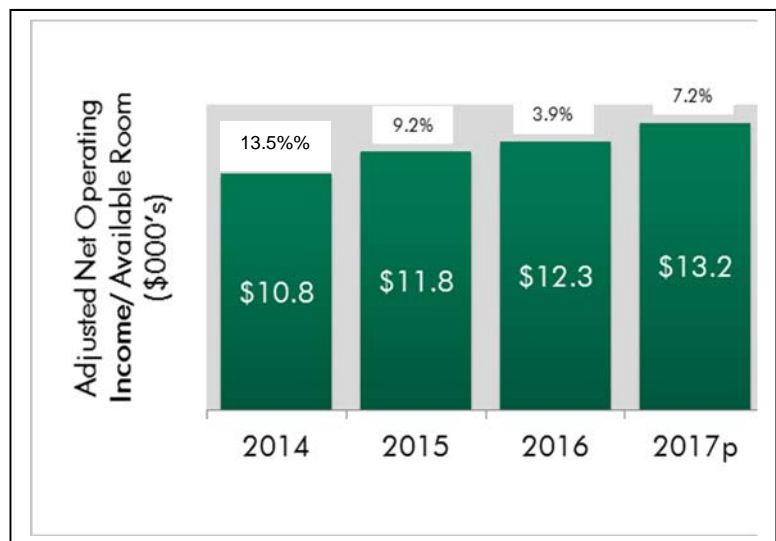
### NATIONAL OVERVIEW

The Canadian accommodation industry has posted steady gains in profitability over the last few years, with national ANOIs making progress towards pre-recession levels in 2015. With occupancy levels holding steady in recent years, strong ADR growth in 2014 and 2015 resulted in bottom line performance of \$11,841 per room in 2015.

In 2016, occupancy remained flat as supply increases exceeded demand in several major markets, and continued weakness in the resource sectors limited performance in Alberta and Saskatchewan. Despite this, relatively strong rate growth of 3.3% was achieved in 2016, and as a result ANOI increased by 3.8% in this year. Regardless of strong top line performance, increases in Departmental and Undistributed Expenses resulted in a softer than anticipated increase in bottom lines.

With the first half of 2017 showing the beginnings of a recovery in resource markets, the outlook for 2017 is looking somewhat brighter. National occupancy is projected to improve by one point between 2016 and 2017 as demand growth is expected to outpace supply growth. Continuing the momentum of the last couple years, average daily rates are projected to increase by 3% in 2017. This is expected to result in a 7.2% increase in industry profitability to \$13,177 per room.

While 2016 was a slow year for profitability growth, 2017 is expected to see a return to the upward trajectory of the Canadian accommodation industry experienced over the last few years.



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