

NATIONAL MARKET REPORT

August 2018

- In August 2018, the CBRE national hotel sample achieved 79.9% occupancy, virtually flat to August 2017 results at 79.8%.
- In August 2018, the national average daily room rate for hotels tracked by CBRE increased by 4.6% from August 2017 to \$181.96.
- Revenue per available room for CBRE's sample increased by 4.8% to \$145.42 in August 2018 from \$138.79 in August 2017.

2018/2019 INDUSTRY OUTLOOK

TOP LINE OUTLOOK

CBRE Hotels recently released our 2018/2019 Outlook for the Canadian Lodging Industry. This article focuses on the outlook for the industry from a regional perspective.

For the first time in a number of years, each of the Provinces in Western Canada are expected to achieve positive RevPAR growth in 2018 and the region is tops for growth nationally. British Columbia is still leading the way with projected growth of 11.5%. While Manitoba's performance is expected to be subdued relative to the growth experienced in 2017, both Alberta and Saskatchewan are expected to achieve stronger RevPAR growth than 2017 results. Overall, Western Canada is expected to see a RevPAR increase of 7.6% through to the end of 2018. The Outlook for 2019 is slightly less optimistic but still positive, with projected RevPAR growth of 4.5%. Supply growth is still a factor in both Alberta and Saskatchewan in 2019, while British Columbia and Manitoba are expecting strong growth, particularly in terms of average daily rate for BC.

Central Canada is expected to finish the year up 4.9% in RevPAR growth in 2018. This region has been the most stable in recent years, thanks to well diversified economies in the major centres and strong leisure travel. In 2019, RevPAR growth is expected to reach 4.1% due to continued growth in both demand and average daily rate and only moderate increases in room supply.

Atlantic Canada is expected to achieve RevPAR growth of 2.3% in 2018, after posting growth of 8.9% in 2017. Performance levels in Nova Scotia, New Brunswick and PEI are strong but these are offset somewhat by a weakened performance in Newfoundland, which is being struck with a combination of declining demand and increasing supply. In 2019, RevPAR performance in Atlantic Canada is projected to improve 2.6%, as Newfoundland is expected to be back into positive territory.

Across Canada, RevPAR growth is, once again, largely a result of stronger ADR performance. With moderate supply growth and a number of major markets nearing functional capacity, the largest opportunity for growth in 2019 continues to be through increases in average daily rates.

	2016	2017	2018P	2019F
Western Canada	60%	62%	63%	63%
	\$150	\$155	\$163	\$170
RevPAR	\$90	\$96	\$103	\$108
Central Canada	68%	70%	70%	71%
	\$149	\$158	\$164	\$170
RevPAR	\$101	\$110	\$115	\$120
Atlantic Canada	61%	63%	62%	62%
	\$129	\$135	\$141	\$145
RevPAR	\$79	\$86	\$88	\$90

REPORT OF ROOMS OPERATIONS BY LOCATION MONTH OF AUGUST 2018*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2018	2017	**Point Change	2018	2017	Variance	2018	2017	Variance
ATLANTIC CANADA	85.7%	89.3%	-3.6	\$157.12	\$153.38	2.4%	\$134.71	\$136.98	-1.7%
NEWFOUNDLAND	69.4%	82.4%	-13.0	\$140.83	\$153.93	-8.5%	\$97.67	\$126.80	-23.0%
St. John's	65.4%	81.1%	-15.7	\$141.81	\$157.67	-10.1%	\$92.79	\$127.90	-27.5%
PRINCE EDWARD ISLAND	94.2%	95.9%	-1.7	\$195.15	\$189.93	2.8%	\$183.89	\$182.19	0.9%
NOVA SCOTIA	91.1%	91.7%	-0.5	\$170.88	\$161.44	5.8%	\$155.75	\$147.98	5.2%
Halifax/Dartmouth	92.6%	94.4%	-1.8	\$180.43	\$172.32	4.7%	\$167.16	\$162.71	2.7%
Other Nova Scotia	88.0%	86.6%	1.3	\$149.65	\$139.91	7.0%	\$131.68	\$121.23	8.6%
NEW BRUNSWICK	86.8%	88.7%	-2.0	\$140.16	\$136.15	2.9%	\$121.64	\$120.82	0.7%
Moncton	87.5%	90.7%	-3.2	\$138.06	\$138.75	-0.5%	\$120.80	\$125.90	-4.1%
Other New Brunswick	86.4%	87.7%	-1.3	\$141.34	\$134.74	4.9%	\$122.11	\$118.15	3.4%
CENTRAL CANADA	83.4%	82.8%	0.5	\$178.72	\$171.78	4.0%	\$149.01	\$142.31	4.7%
QUEBEC	85.5%	86.5%	-1.1	\$190.26	\$190.02	0.1%	\$162.62	\$164.42	-1.1%
Greater Quebec City	92.0%	90.1%	1.8	\$218.45	\$205.37	6.4%	\$200.94	\$185.13	8.5%
Other Quebec	82.9%	83.3%	-0.4	\$165.92	\$159.68	3.9%	\$137.57	\$133.04	3.4%
Greater Montreal	84.9%	87.0%	-2.1	\$193.15	\$199.17	-3.0%	\$163.93	\$173.24	-5.4%
Downtown Montreal	85.2%	86.0%	-0.8	\$225.30	\$237.17	-5.0%	\$192.00	\$204.05	-5.9%
Montreal Airport/Laval	85.4%	89.7%	-4.3	\$150.26	\$148.53	1.2%	\$128.37	\$133.21	-3.6%
ONTARIO	82.7%	81.7%	1.0	\$174.91	\$165.77	5.5%	\$144.69	\$135.43	6.8%
Greater Toronto Area (GTA)	85.5%	84.7%	0.8	\$190.77	\$179.71	6.2%	\$163.19	\$152.30	7.2%
Downtown Toronto	88.0%	86.8%	1.3	\$268.70	\$248.01	8.3%	\$236.47	\$215.16	9.9%
Toronto Airport	87.7%	82.9%	4.8	\$154.31	\$145.24	6.2%	\$135.37	\$120.44	12.4%
GTA West	86.7%	84.6%	2.2	\$141.53	\$129.72	9.1%	\$122.73	\$109.70	11.9%
GTA East/North	80.2%	83.1%	-2.9	\$146.95	\$139.38	5.4%	\$117.84	\$115.80	1.8%
Eastern Ontario	85.9%	83.8%	2.1	\$147.49	\$137.70	7.1%	\$126.68	\$115.41	9.8%
Kingston	89.2%	86.8%	2.4	\$160.31	\$148.42	8.0%	\$143.06	\$128.84	11.0%
Other Eastern Ontario	84.1%	82.2%	2.0	\$140.27	\$131.45	6.7%	\$117.98	\$107.99	9.3%
Ottawa	82.6%	85.1%	-2.5	\$162.12	\$164.30	-1.3%	\$133.96	\$139.87	-4.2%
Downtown Ottawa	85.4%	86.6%	-1.2	\$178.53	\$179.88	-0.7%	\$152.49	\$155.85	-2.2%
Ottawa West	83.7%	85.9%	-2.2	\$146.63	\$148.47	-1.2%	\$122.68	\$127.50	-3.8%
Ottawa East	71.8%	78.6%	-6.8	\$125.86	\$130.50	-3.6%	\$90.40	\$102.62	-11.9%
Southern Ontario	81.3%	79.2%	2.1	\$174.34	\$163.03	6.9%	\$141.78	\$129.15	9.8%
London	71.0%	66.7%	4.3	\$116.34	\$105.53	10.2%	\$82.55	\$70.34	17.4%
Windsor	70.3%	68.0%	2.3	\$118.64	\$111.31	6.6%	\$83.41	\$75.71	10.2%
Kitchener/Waterloo/Cambridge/Guelph	74.6%	68.2%	6.4	\$120.18	\$116.56	3.1%	\$89.65	\$79.52	12.7%
Hamilton/Brantford	76.0%	78.6%	-2.7	\$135.93	\$123.83	9.8%	\$103.25	\$97.36	6.1%
Niagara Falls	94.8%	92.7%	2.1	\$233.92	\$216.93	7.8%	\$221.69	\$201.02	10.3%
Other Niagara Region	76.8%	79.8%	-2.9	\$158.84	\$139.91	13.5%	\$122.03	\$111.59	9.4%
Other Southern Ontario	70.7%	70.5%	0.2	\$125.03	\$121.78	2.7%	\$88.44	\$85.91	2.9%
Central Ontario	79.3%	80.4%	-1.1	\$185.13	\$173.61	6.6%	\$146.90	\$139.62	5.2%
North Eastern Ontario	66.1%	60.4%	5.7	\$115.25	\$109.11	5.6%	\$76.22	\$65.94	15.6%
North Bay	55.0%	60.6%	-5.6	\$98.89	\$93.56	5.7%	\$54.42	\$56.72	-4.1%
Sudbury	75.9%	58.0%	17.9	\$119.31	\$114.10	4.6%	\$90.50	\$66.16	36.8%
North Central Ontario									
Sault Ste. Marie	80.1%	80.4%	-0.3	\$117.14	\$117.64	-0.4%	\$93.81	\$94.57	-0.8%
North Western Ontario	88.3%	88.7%	-0.4	\$134.79	\$127.84	5.4%	\$119.03	\$113.43	4.9%
Thunder Bay	90.2%	90.6%	-0.4	\$130.93	\$123.47	6.0%	\$118.07	\$111.82	5.6%

* Based on the operating results of 251,087 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 AUGUST 2018*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2018	2017	**Point Change	2018	2017	Variance	2018	2017	Variance
WESTERN CANADA	75.5%	75.3%	0.2	\$189.97	\$179.83	5.6%	\$143.36	\$135.44	5.9%
MANITOBA	79.7%	79.6%	0.0	\$126.42	\$127.31	-0.7%	\$100.73	\$101.38	-0.6%
Winnipeg	79.0%	81.2%	-2.2	\$128.18	\$129.95	-1.4%	\$101.26	\$105.55	-4.1%
Brandon	83.4%	75.6%	7.8	\$118.82	\$119.87	-0.9%	\$99.14	\$90.62	9.4%
Other Manitoba	79.7%	75.5%	4.3	\$124.63	\$120.15	3.7%	\$99.38	\$90.70	9.6%
SASKATCHEWAN	60.9%	58.9%	2.1	\$113.84	\$115.26	-1.2%	\$69.38	\$67.88	2.2%
Regina	62.9%	59.7%	3.2	\$111.76	\$117.78	-5.1%	\$70.31	\$70.35	0.0%
Saskatoon	62.7%	62.6%	0.0	\$120.60	\$117.70	2.5%	\$75.58	\$73.71	2.5%
Other Saskatchewan	58.1%	55.1%	2.9	\$109.10	\$110.97	-1.7%	\$63.35	\$61.20	3.5%
ALBERTA (excl. Alta Resorts)	65.1%	63.4%	1.7	\$130.26	\$128.26	1.6%	\$84.83	\$81.28	4.4%
Calgary	77.7%	73.6%	4.1	\$142.02	\$135.62	4.7%	\$110.33	\$99.79	10.6%
Calgary Airport	79.3%	76.2%	3.0	\$123.60	\$118.95	3.9%	\$97.97	\$90.68	8.0%
Downtown Calgary	76.8%	72.2%	4.6	\$177.01	\$169.42	4.5%	\$136.01	\$122.33	11.2%
Calgary Northwest	84.8%	85.1%	-0.2	\$124.38	\$117.34	6.0%	\$105.52	\$99.82	5.7%
Calgary South	71.4%	64.2%	7.2	\$132.94	\$125.70	5.8%	\$94.92	\$80.75	17.6%
Edmonton	62.7%	63.0%	-0.3	\$124.22	\$126.86	-2.1%	\$77.94	\$79.98	-2.6%
Downtown Edmonton	63.0%	60.0%	3.0	\$144.48	\$150.78	-4.2%	\$91.03	\$90.41	0.7%
Edmonton South	62.4%	61.1%	1.2	\$109.34	\$110.95	-1.4%	\$68.18	\$67.81	0.5%
Edmonton West	61.0%	66.6%	-5.7	\$116.72	\$118.81	-1.8%	\$71.15	\$79.18	-10.1%
Other Alberta	58.1%	56.4%	1.7	\$123.58	\$122.49	0.9%	\$71.74	\$69.06	3.9%
Lethbridge	66.0%	59.0%	7.0	\$111.27	\$109.24	1.9%	\$73.47	\$64.50	13.9%
Red Deer	43.7%	40.5%	3.2	\$104.00	\$102.48	1.5%	\$45.42	\$41.52	9.4%
Other Alberta Communities	58.9%	58.3%	0.6	\$128.27	\$126.97	1.0%	\$75.52	\$74.00	2.1%
Alberta Resorts	93.4%	93.7%	-0.2	\$419.58	\$375.65	11.7%	\$392.07	\$351.93	11.4%
BRITISH COLUMBIA	86.7%	87.9%	-1.1	\$231.41	\$210.70	9.8%	\$200.71	\$185.10	8.4%
Greater Vancouver	92.5%	93.3%	-0.8	\$277.07	\$246.00	12.6%	\$256.31	\$229.57	11.6%
Airport (Richmond)	92.5%	93.7%	-1.2	\$222.47	\$193.62	14.9%	\$205.72	\$181.42	13.4%
Downtown Vancouver	94.3%	93.7%	0.6	\$333.36	\$298.25	11.8%	\$314.48	\$279.57	12.5%
Langley/Surrey	87.3%	89.6%	-2.4	\$175.24	\$153.54	14.1%	\$152.96	\$137.64	11.1%
Other Vancouver	89.9%	93.6%	-3.7	\$221.97	\$198.74	11.7%	\$199.48	\$186.05	7.2%
Vancouver Island	91.0%	89.8%	1.1	\$229.30	\$207.37	10.6%	\$208.66	\$186.32	12.0%
Campbell River	97.3%	98.0%	-0.7	\$161.67	\$142.79	13.2%	\$157.23	\$139.88	12.4%
Greater Victoria	90.9%	89.9%	0.9	\$244.66	\$218.84	11.8%	\$222.28	\$196.75	13.0%
Nanaimo	93.4%	92.8%	0.5	\$157.99	\$149.89	5.4%	\$147.48	\$139.14	6.0%
Parksville/Qualicum Beach	89.9%	90.4%	-0.5	\$232.96	\$222.97	4.5%	\$209.44	\$201.57	3.9%
Other Vancouver Island	88.2%	84.8%	3.4	\$245.46	\$213.57	14.9%	\$216.49	\$181.15	19.5%
Whistler Resort Area	82.7%	79.0%	3.8	\$269.79	\$247.89	8.8%	\$223.12	\$195.71	14.0%
Other British Columbia	78.7%	81.8%	-3.1	\$160.96	\$158.06	1.8%	\$126.66	\$129.25	-2.0%
Abbotsford/Chilliwack	88.1%	84.3%	3.8	\$142.36	\$131.22	8.5%	\$125.48	\$110.64	13.4%
Kamloops	87.4%	87.5%	-0.1	\$130.64	\$126.11	3.6%	\$114.20	\$110.32	3.5%
Kelowna	79.5%	85.6%	-6.1	\$209.76	\$200.02	4.9%	\$166.70	\$171.26	-2.7%
Penticton	76.2%	85.0%	-8.8	\$202.85	\$206.49	-1.8%	\$154.51	\$175.52	-12.0%
Prince George	79.6%	84.9%	-5.3	\$119.90	\$123.03	-2.5%	\$95.43	\$104.47	-8.7%
Other B.C. Communities	75.4%	78.6%	-3.2	\$160.12	\$157.47	1.7%	\$120.77	\$123.81	-2.5%
NORTHWEST TERRITORIES	72.5%	78.7%	-6.2	\$151.23	\$135.13	11.9%	\$109.63	\$106.30	3.1%
YUKON	91.1%	88.0%	3.1	\$156.96	\$143.73	9.2%	\$142.94	\$126.51	13.0%
CANADA	79.9%	79.8%	0.1	\$181.96	\$173.92	4.6%	\$145.42	\$138.79	4.8%

* Based on the operating results of 251,087 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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NATIONAL MARKET REPORT • A MONTHLY PROFESSIONAL PUBLICATION

REPORT OF ROOMS OPERATIONS BY LOCATION EIGHT MONTHS ENDED AUGUST 2018

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2018	2017	**Point Change	2018	2017	Variance	2018	2017	Variance
ATLANTIC CANADA	62.2%	64.7%	-2.4	\$140.52	\$135.74	3.5%	\$87.47	\$87.76	-0.3%
NEWFOUNDLAND	53.3%	64.6%	-11.4	\$142.45	\$145.23	-1.9%	\$75.87	\$93.85	-19.2%
St. John's	52.3%	64.3%	-12.0	\$144.20	\$148.57	-2.9%	\$75.37	\$95.53	-21.1%
PRINCE EDWARD ISLAND	60.1%	58.9%	1.2	\$156.58	\$148.11	5.7%	\$94.12	\$87.21	7.9%
NOVA SCOTIA	67.0%	68.1%	-1.0	\$148.82	\$140.90	5.6%	\$99.74	\$95.91	4.0%
Halifax/Dartmouth	70.9%	73.4%	-2.5	\$157.14	\$148.47	5.8%	\$111.45	\$109.04	2.2%
Other Nova Scotia	58.8%	57.9%	1.0	\$127.67	\$122.64	4.1%	\$75.09	\$70.95	5.8%
NEW BRUNSWICK	61.9%	62.1%	-0.3	\$126.26	\$122.26	3.3%	\$78.10	\$75.95	2.8%
Moncton	66.1%	68.1%	-2.0	\$127.83	\$126.80	0.8%	\$84.52	\$86.31	-2.1%
Other New Brunswick	59.6%	59.1%	0.5	\$125.35	\$119.60	4.8%	\$74.75	\$70.68	5.8%
CENTRAL CANADA	70.0%	69.4%	0.7	\$163.45	\$157.03	4.1%	\$114.47	\$108.91	5.1%
QUEBEC	69.4%	70.8%	-1.4	\$172.39	\$168.04	2.6%	\$119.63	\$118.99	0.5%
Greater Quebec City	69.7%	68.2%	1.5	\$175.73	\$167.88	4.7%	\$122.46	\$114.44	7.0%
Other Quebec	64.2%	63.5%	0.7	\$156.03	\$151.44	3.0%	\$100.23	\$96.16	4.2%
Greater Montreal	71.8%	75.3%	-3.5	\$178.54	\$175.12	2.0%	\$128.22	\$131.84	-2.8%
Downtown Montreal	70.0%	74.7%	-4.7	\$205.19	\$204.76	0.2%	\$143.70	\$152.95	-6.0%
Montreal Airport/Laval	77.9%	78.8%	-0.9	\$146.02	\$138.72	5.3%	\$113.74	\$109.32	4.0%
ONTARIO	70.2%	68.9%	1.3	\$160.61	\$153.57	4.6%	\$112.79	\$105.80	6.6%
Greater Toronto Area (GTA)	76.7%	75.3%	1.4	\$179.82	\$168.87	6.5%	\$137.99	\$127.15	8.5%
Downtown Toronto	78.9%	75.8%	3.1	\$245.97	\$229.98	7.0%	\$193.98	\$174.28	11.3%
Toronto Airport	81.0%	78.5%	2.5	\$153.40	\$140.12	9.5%	\$124.24	\$110.01	12.9%
GTA West	75.7%	75.1%	0.6	\$132.79	\$124.06	7.0%	\$100.56	\$93.18	7.9%
GTA East/North	72.0%	72.8%	-0.8	\$137.13	\$130.37	5.2%	\$98.71	\$94.86	4.1%
Eastern Ontario	62.7%	59.8%	2.8	\$130.03	\$124.06	4.8%	\$81.52	\$74.25	9.8%
Kingston	66.4%	62.3%	4.1	\$136.61	\$131.14	4.2%	\$90.70	\$81.74	11.0%
Other Eastern Ontario	60.7%	58.5%	2.2	\$126.11	\$119.90	5.2%	\$76.54	\$70.12	9.2%
Ottawa	72.7%	73.9%	-1.2	\$165.25	\$170.09	-2.8%	\$120.19	\$125.78	-4.4%
Downtown Ottawa	74.8%	76.1%	-1.3	\$182.55	\$188.17	-3.0%	\$136.54	\$143.14	-4.6%
Ottawa West	74.6%	74.2%	0.3	\$147.47	\$149.32	-1.2%	\$109.95	\$110.82	-0.8%
Ottawa East	62.9%	66.2%	-3.3	\$128.29	\$133.98	-4.3%	\$80.71	\$88.69	-9.0%
Southern Ontario	65.2%	63.9%	1.4	\$143.08	\$137.55	4.0%	\$93.34	\$87.85	6.2%
London	66.3%	63.9%	2.4	\$116.20	\$110.01	5.6%	\$76.99	\$70.24	9.6%
Windsor	65.8%	61.0%	4.8	\$125.38	\$114.69	9.3%	\$82.48	\$70.00	17.8%
Kitchener/Waterloo/Cambridge/Guelph	64.6%	61.2%	3.4	\$124.76	\$117.34	6.3%	\$80.63	\$71.86	12.2%
Hamilton/Brantford	68.8%	68.2%	0.6	\$131.48	\$120.73	8.9%	\$90.46	\$82.31	9.9%
Niagara Falls	67.4%	68.4%	-1.0	\$172.33	\$167.80	2.7%	\$116.13	\$114.80	1.2%
Other Niagara Region	56.8%	58.2%	-1.3	\$133.18	\$122.26	8.9%	\$75.71	\$71.12	6.4%
Other Southern Ontario	58.5%	52.7%	5.8	\$116.74	\$114.66	1.8%	\$68.33	\$60.41	13.1%
Central Ontario	59.0%	58.7%	0.3	\$151.46	\$143.63	5.5%	\$89.43	\$84.33	6.0%
North Eastern Ontario	59.4%	56.4%	2.9	\$117.36	\$112.69	4.1%	\$69.66	\$63.59	9.5%
North Bay	49.9%	56.5%	-6.6	\$106.95	\$103.16	3.7%	\$53.36	\$58.25	-8.4%
Sudbury	65.9%	56.1%	9.8	\$117.63	\$113.85	3.3%	\$77.56	\$63.92	21.3%
North Central Ontario									
Sault Ste. Marie	56.8%	55.9%	0.9	\$110.07	\$108.44	1.5%	\$62.58	\$60.65	3.2%
North Western Ontario	72.7%	70.8%	1.9	\$124.07	\$117.88	5.3%	\$90.22	\$83.45	8.1%
Thunder Bay	74.1%	73.5%	0.6	\$122.32	\$115.97	5.5%	\$90.67	\$85.29	6.3%

** 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 EIGHT MONTHS ENDED AUGUST 2018

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2018	2017	**Point Change	2018	2017	Variance	2018	2017	Variance
WESTERN CANADA	64.3%	63.0%	1.3	\$166.10	\$157.74	5.3%	\$106.82	\$99.39	7.5%
MANITOBA	68.6%	69.0%	-0.3	\$125.54	\$123.42	1.7%	\$86.16	\$85.11	1.2%
Winnipeg	70.3%	71.5%	-1.2	\$128.33	\$125.88	1.9%	\$90.25	\$90.03	0.2%
Brandon	64.2%	63.4%	0.8	\$113.96	\$113.33	0.6%	\$73.21	\$71.88	1.9%
Other Manitoba	63.9%	61.3%	2.7	\$120.38	\$118.48	1.6%	\$76.95	\$72.57	6.0%
SASKATCHEWAN	56.7%	53.6%	3.1	\$117.57	\$119.89	-1.9%	\$66.69	\$64.26	3.8%
Regina	59.7%	56.0%	3.8	\$120.06	\$121.32	-1.0%	\$71.72	\$67.92	5.6%
Saskatoon	60.9%	59.6%	1.3	\$123.44	\$126.05	-2.1%	\$75.23	\$75.13	0.1%
Other Saskatchewan	50.9%	46.7%	4.2	\$109.35	\$111.93	-2.3%	\$55.64	\$52.30	6.4%
ALBERTA (excl. Alta Resorts)	56.8%	54.1%	2.6	\$131.57	\$130.67	0.7%	\$74.68	\$70.76	5.5%
Calgary	64.3%	60.1%	4.2	\$147.76	\$145.04	1.9%	\$95.05	\$87.13	9.1%
Calgary Airport	63.7%	60.4%	3.3	\$121.80	\$120.80	0.8%	\$77.58	\$72.99	6.3%
Calgary Downtown	66.0%	61.7%	4.3	\$195.20	\$192.76	1.3%	\$128.78	\$118.89	8.3%
Calgary Northwest	64.7%	64.8%	-0.1	\$119.33	\$114.39	4.3%	\$77.25	\$74.13	4.2%
Calgary South	62.5%	54.1%	8.4	\$133.99	\$128.52	4.3%	\$83.72	\$69.53	20.4%
Edmonton	58.8%	57.5%	1.3	\$128.03	\$130.03	-1.5%	\$75.23	\$74.74	0.7%
Downtown Edmonton	63.3%	61.8%	1.5	\$153.26	\$153.31	0.0%	\$96.94	\$94.70	2.4%
Edmonton South	58.6%	56.8%	1.8	\$113.24	\$114.82	-1.4%	\$66.34	\$65.23	1.7%
Edmonton West	54.4%	54.2%	0.3	\$121.87	\$123.61	-1.4%	\$66.35	\$66.98	-0.9%
Other Alberta	50.4%	47.9%	2.5	\$120.15	\$118.54	1.4%	\$60.57	\$56.74	6.7%
Lethbridge	53.7%	52.6%	1.1	\$111.27	\$110.18	1.0%	\$59.72	\$57.96	3.0%
Red Deer	45.3%	42.0%	3.3	\$107.86	\$104.87	2.9%	\$48.91	\$44.09	10.9%
Other Alberta Communities	50.2%	47.8%	2.4	\$123.29	\$122.03	1.0%	\$61.88	\$58.33	6.1%
Alberta Resorts	68.9%	68.9%	0.0	\$308.08	\$280.74	9.7%	\$212.29	\$193.48	9.7%
BRITISH COLUMBIA	72.4%	72.2%	0.2	\$194.05	\$176.51	9.9%	\$140.45	\$127.35	10.3%
Greater Vancouver	81.3%	80.4%	0.9	\$218.70	\$195.32	12.0%	\$177.72	\$157.01	13.2%
Airport (Richmond)	83.6%	83.8%	-0.2	\$179.25	\$159.00	12.7%	\$149.91	\$133.30	12.5%
Downtown Vancouver	81.6%	80.0%	1.7	\$263.05	\$234.30	12.3%	\$214.76	\$187.38	14.6%
Langley/Surrey	74.6%	73.7%	0.9	\$143.20	\$129.67	10.4%	\$106.88	\$95.57	11.8%
Other Vancouver	80.9%	81.0%	-0.1	\$171.07	\$156.25	9.5%	\$138.40	\$126.49	9.4%
Vancouver Island	73.2%	70.0%	3.2	\$177.03	\$161.81	9.4%	\$129.64	\$113.24	14.5%
Campbell River	80.9%	74.2%	6.7	\$125.81	\$116.80	7.7%	\$101.83	\$86.69	17.5%
Greater Victoria	76.1%	71.5%	4.6	\$186.59	\$167.22	11.6%	\$141.96	\$119.50	18.8%
Nanaimo	72.1%	69.9%	2.1	\$138.52	\$131.96	5.0%	\$99.82	\$92.29	8.2%
Parksville/Qualicum Beach	62.1%	64.3%	-2.2	\$172.64	\$161.82	6.7%	\$107.21	\$104.07	3.0%
Other Vancouver Island	66.5%	66.1%	0.4	\$186.64	\$175.48	6.4%	\$124.04	\$115.97	7.0%
Whistler Resort Area	75.2%	74.9%	0.4	\$330.87	\$292.78	13.0%	\$248.93	\$219.19	13.6%
Other British Columbia	60.9%	62.6%	-1.7	\$137.06	\$132.62	3.3%	\$83.48	\$82.97	0.6%
Abbotsford/Chilliwack	69.3%	65.9%	3.4	\$115.59	\$111.42	3.7%	\$80.10	\$73.39	9.1%
Kamloops	64.1%	62.3%	1.8	\$116.45	\$113.72	2.4%	\$74.60	\$70.84	5.3%
Kelowna	66.4%	65.6%	0.8	\$160.04	\$153.72	4.1%	\$106.21	\$100.84	5.3%
Penticton	60.1%	60.4%	-0.4	\$154.59	\$145.84	6.0%	\$92.85	\$88.10	5.4%
Prince George	65.7%	69.5%	-3.9	\$122.62	\$121.37	1.0%	\$80.54	\$84.40	-4.6%
Other B.C. Communities	57.3%	60.8%	-3.5	\$139.08	\$134.08	3.7%	\$79.64	\$81.50	-2.3%
NORTHWEST TERRITORIES	69.5%	67.8%	1.7	\$148.46	\$142.60	4.1%	\$103.13	\$96.64	6.7%
YUKON	67.7%	68.0%	-0.3	\$144.95	\$133.85	8.3%	\$98.11	\$91.01	7.8%
CANADA	66.8%	66.1%	0.8	\$163.15	\$155.95	4.6%	\$109.05	\$103.04	5.8%

** 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 AUGUST 2018*

ATLANTIC

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
Property Size						
Under 50 rooms	88.3%	86.0%	2.2	\$148.54	\$135.02	10.0%
50-75 rooms	86.0%	88.8%	-2.8	\$130.18	\$126.78	2.7%
76-125 rooms	88.1%	91.9%	-3.7	\$149.51	\$146.24	2.2%
126-200 rooms	86.3%	90.1%	-3.7	\$164.31	\$156.09	5.3%
201-500 rooms	80.7%	85.1%	-4.3	\$179.90	\$184.54	-2.5%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
Total	85.7%	89.3%	-3.6	\$157.12	\$153.38	2.4%
Property Type						
Limited Service	85.3%	91.2%	-5.9	\$146.13	\$140.24	4.2%
Full Service	84.8%	87.4%	-2.6	\$158.79	\$157.26	1.0%
Suite Hotel	95.4%	95.3%	0.1	\$197.55	\$182.14	8.5%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
Total	85.7%	89.3%	-3.6	\$157.12	\$153.38	2.4%
Price Level						
Budget	83.2%	85.7%	-2.5	\$123.92	\$119.85	3.4%
Mid-Price	86.0%	90.1%	-4.1	\$161.63	\$158.21	2.2%
Upscale	90.3%	91.4%	-1.1	\$203.15	\$199.91	1.6%
Total	85.7%	89.3%	-3.6	\$157.12	\$153.38	2.4%

CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
Property Size						
Under 50 rooms	77.0%	72.2%	4.8	\$150.89	\$135.60	11.3%
50-75 rooms	82.3%	81.0%	1.3	\$134.49	\$129.67	3.7%
76-125 rooms	82.7%	82.7%	0.1	\$145.58	\$139.04	4.7%
126-200 rooms	83.6%	84.2%	-0.6	\$160.06	\$154.74	3.4%
201-500 rooms	83.8%	82.2%	1.6	\$202.24	\$198.82	1.7%
Over 500 rooms	85.3%	86.1%	-0.8	\$251.81	\$235.08	7.1%
Total	83.4%	82.8%	0.5	\$178.72	\$171.78	4.0%
Property Type						
Limited Service	79.8%	79.6%	0.2	\$132.65	\$126.67	4.7%
Full Service	84.9%	83.8%	1.1	\$198.99	\$191.82	3.7%
Suite Hotel	88.3%	89.0%	-0.7	\$184.32	\$175.78	4.9%
Resort	81.5%	83.4%	-1.9	\$259.46	\$241.56	7.4%
Total	83.4%	82.8%	0.5	\$178.72	\$171.78	4.0%
Price Level						
Budget	77.0%	76.3%	0.7	\$116.15	\$112.52	3.2%
Mid-Price	85.8%	85.0%	0.8	\$174.41	\$167.57	4.1%
Upscale	81.5%	85.2%	-0.7	\$288.54	\$272.14	6.0%
Total	83.4%	82.8%	0.5	\$178.72	\$171.78	4.0%

WESTERN

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
Property Size						
Under 50 rooms	69.9%	70.1%	-0.2	\$130.66	\$124.13	5.3%
50-75 rooms	74.0%	75.1%	-1.1	\$150.20	\$145.61	3.2%
76-125 rooms	74.3%	73.6%	0.7	\$157.06	\$152.60	2.9%
126-200 rooms	73.3%	74.0%	-0.7	\$174.61	\$165.65	5.4%
201-500 rooms	77.7%	77.1%	0.6	\$229.63	\$211.76	8.4%
Over 500 rooms	92.5%	89.9%	2.6	\$402.40	\$370.23	8.7%
Total	75.5%	75.3%	0.2	\$189.97	\$179.83	5.6%
Property Type						
Limited Service	71.0%	70.5%	0.5	\$136.71	\$132.11	3.5%
Full Service	77.0%	76.8%	0.2	\$200.29	\$186.73	7.3%
Suite Hotel	81.3%	78.4%	3.0	\$191.06	\$180.02	6.1%
Resort	85.3%	87.3%	-1.9	\$348.21	\$316.12	10.1%
Total	75.5%	75.3%	0.2	\$189.97	\$179.83	5.6%
Price Level						
Budget	73.1%	73.1%	0.0	\$138.85	\$128.82	7.8%
Mid-Price	74.3%	74.2%	0.1	\$164.86	\$159.67	3.2%
Upscale	83.2%	83.1%	0.0	\$338.32	\$315.00	7.4%
Total	75.5%	75.3%	0.2	\$189.97	\$179.83	5.6%

CANADA *

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
Property Size						
Under 50 rooms	73.3%	71.7%	1.6	\$139.39	\$129.43	7.7%
50-75 rooms	78.3%	78.6%	-0.3	\$141.80	\$137.33	3.3%
76-125 rooms	78.8%	78.6%	0.1	\$151.56	\$146.33	3.6%
126-200 rooms	79.2%	80.1%	-0.9	\$166.53	\$159.38	4.5%
201-500 rooms	81.0%	80.2%	0.9	\$211.95	\$203.35	4.2%
Over 500 rooms	87.0%	87.0%	0.0	\$290.92	\$269.84	7.8%
Total	79.9%	79.8%	0.1	\$181.96	\$173.92	4.6%
Property Type						
Limited Service	75.9%	75.9%	-0.1	\$135.80	\$130.44	4.1%
Full Service	81.6%	81.0%	0.5	\$196.71	\$187.39	5.0%
Suite Hotel	86.5%	85.9%	0.6	\$187.02	\$177.38	5.4%
Resort	84.5%	86.1%	-1.7	\$318.17	\$292.44	8.8%
Total	79.9%	79.8%	0.1	\$181.96	\$173.92	4.6%
Price Level						
Budget	76.0%	75.7%	0.3	\$124.35	\$118.68	4.8%
Mid-Price	80.2%	80.1%	0.2	\$168.97	\$163.15	3.6%
Upscale	84.0%	84.4%	-0.4	\$309.75	\$289.65	6.9%
Total	79.9%	79.8%	0.1	\$181.96	\$173.92	4.6%

* Based on the operating results of 251,087 rooms (unweighted data)

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REGIONAL REPORT OF ROOMS OPERATIONS BY PROPERTY SIZE, PROPERTY TYPE AND PRICE LEVEL EIGHT MONTHS ENDED AUGUST 2018

ATLANTIC

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
Property Size						
Under 50 rooms	54.3%	56.3%	-2.0	\$128.83	\$119.01	8.3%
50-75 rooms	56.6%	59.2%	-2.6	\$114.64	\$110.23	4.0%
76-125 rooms	64.4%	65.8%	-1.5	\$132.17	\$130.11	1.6%
126-200 rooms	64.7%	67.6%	-2.9	\$146.34	\$138.63	5.6%
201-500 rooms	60.5%	64.4%	-3.8	\$164.23	\$160.28	2.5%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
Total	62.2%	64.7%	-2.4	\$140.52	\$135.74	3.5%
Property Type						
Limited Service	62.1%	65.4%	-3.4	\$130.14	\$125.58	3.6%
Full Service	61.8%	63.8%	-2.1	\$144.60	\$139.96	3.3%
Suite Hotel	74.0%	75.6%	-1.5	\$166.97	\$155.12	7.6%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
Total	62.2%	64.7%	-2.4	\$140.52	\$135.74	3.5%
Price Level						
Budget	52.9%	54.3%	-1.4	\$109.31	\$104.99	4.1%
Mid-Price	64.3%	67.3%	-3.0	\$144.51	\$139.84	3.3%
Upscale	66.1%	65.7%	0.4	\$175.87	\$169.36	3.8%
Total	62.2%	64.7%	-2.4	\$140.52	\$135.74	3.5%

CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
Property Size						
Under 50 rooms	54.8%	53.4%	1.4	\$127.55	\$118.98	7.2%
50-75 rooms	63.5%	62.1%	1.4	\$121.07	\$116.90	3.6%
76-125 rooms	69.0%	68.1%	0.9	\$133.24	\$128.21	3.9%
126-200 rooms	70.4%	70.0%	0.4	\$146.49	\$141.08	3.8%
201-500 rooms	72.5%	71.7%	0.8	\$188.25	\$183.09	2.8%
Over 500 rooms	74.0%	74.6%	-0.5	\$220.46	\$208.47	5.8%
Total	70.0%	69.4%	0.7	\$163.45	\$157.03	4.1%
Property Type						
Limited Service	66.0%	64.6%	1.4	\$122.21	\$117.03	4.4%
Full Service	72.0%	71.2%	0.8	\$181.26	\$174.06	4.1%
Suite Hotel	75.6%	78.1%	-2.6	\$165.95	\$158.76	4.5%
Resort	62.4%	61.6%	0.8	\$222.88	\$211.85	5.2%
Total	70.0%	69.4%	0.7	\$163.45	\$157.03	4.1%
Price Level						
Budget	63.3%	62.2%	1.1	\$105.43	\$100.66	4.7%
Mid-Price	72.0%	71.3%	0.8	\$159.01	\$154.08	3.2%
Upscale	72.5%	73.3%	-0.9	\$256.95	\$242.71	5.9%
Total	70.0%	69.4%	0.7	\$163.45	\$157.03	4.1%

WESTERN

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
Property Size						
Under 50 rooms	53.2%	53.2%	0.1	\$113.62	\$110.23	3.1%
50-75 rooms	60.3%	59.2%	1.1	\$127.39	\$122.92	3.6%
76-125 rooms	62.6%	61.1%	1.5	\$138.78	\$135.78	2.2%
126-200 rooms	64.3%	63.7%	0.7	\$154.58	\$146.68	5.4%
201-500 rooms	68.3%	66.5%	1.9	\$202.28	\$186.77	8.3%
Over 500 rooms	77.8%	75.1%	2.7	\$326.72	\$299.35	9.1%
Total	64.3%	63.0%	1.3	\$166.10	\$157.74	5.3%
Property Type						
Limited Service	59.2%	57.7%	1.5	\$123.05	\$119.49	3.0%
Full Service	67.2%	65.8%	1.4	\$175.26	\$164.58	6.5%
Suite Hotel	71.9%	67.9%	4.0	\$176.91	\$166.05	6.5%
Resort	68.3%	69.1%	-0.7	\$283.29	\$259.38	9.2%
Total	64.3%	63.0%	1.3	\$166.10	\$157.74	5.3%
Price Level						
Budget	59.0%	58.3%	0.7	\$117.28	\$109.07	7.5%
Mid-Price	63.8%	62.5%	1.3	\$146.61	\$141.92	3.3%
Upscale	72.1%	70.5%	1.6	\$287.78	\$270.02	6.6%
Total	64.3%	63.0%	1.3	\$166.10	\$157.74	5.3%

CANADA

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
Property Size						
Under 50 rooms	53.9%	53.4%	0.5	\$119.80	\$114.21	4.9%
50-75 rooms	61.2%	60.3%	0.9	\$123.76	\$119.37	3.7%
76-125 rooms	65.3%	64.2%	1.0	\$135.95	\$132.17	2.9%
126-200 rooms	67.1%	66.9%	0.2	\$150.01	\$143.28	4.7%
201-500 rooms	70.0%	69.0%	1.0	\$192.92	\$183.47	5.2%
Over 500 rooms	75.0%	74.7%	0.2	\$247.60	\$232.18	6.6%
Total	66.8%	66.1%	0.8	\$163.15	\$155.95	4.6%
Property Type						
Limited Service	62.2%	61.1%	1.1	\$123.27	\$118.93	3.6%
Full Service	69.3%	68.4%	0.9	\$176.60	\$168.06	5.1%
Suite Hotel	74.3%	74.7%	-0.4	\$169.33	\$160.66	5.4%
Resort	66.2%	66.3%	-0.2	\$265.12	\$245.46	8.0%
Total	66.8%	66.1%	0.8	\$163.15	\$155.95	4.6%
Price Level						
Budget	61.0%	60.3%	0.8	\$109.88	\$103.95	5.7%
Mid-Price	67.4%	66.6%	0.8	\$152.15	\$147.30	3.3%
Upscale	72.1%	71.8%	0.3	\$269.81	\$253.62	6.4%
Total	66.8%	66.1%	0.8	\$163.15	\$155.95	4.6%

** 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

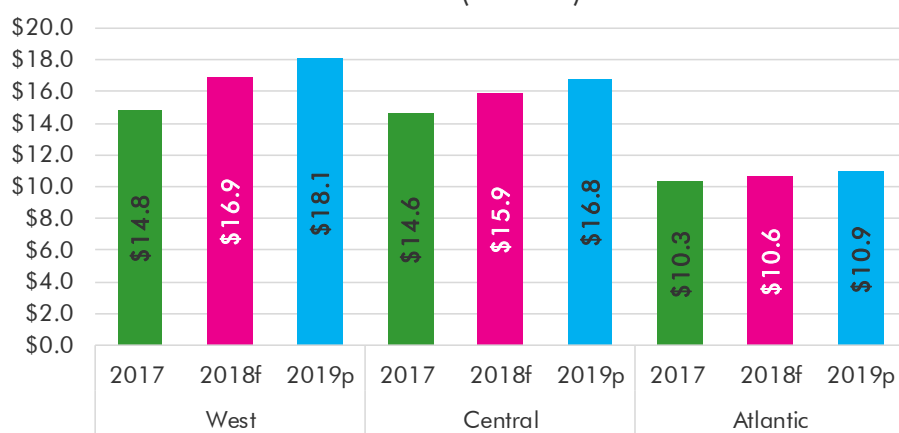
With RevPAR growth expected across all Canadian regions in 2018, bottom line performance is projected to improve as well. Nationally, ANOI is projected to grow by 10.6% in 2018 to reach \$15,700 per available room, following growth of 15.8% in 2017. In 2019, national ANOI is projected to grow by a further 6.8% to reach \$16,800 per available room.

In Western Canada, ANOI is projected to increase significantly at 14.1% in 2018 to reach an ANOI of \$16,900 per available room, which is largely being driven by the performance of British Columbia. ANOI is expected to increase by a further 7.1% in 2019 to reach \$18,100 per available room, an unprecedented level for the region.

In Central Canada, after posting growth of approximately 22% in 2017, ANOI growth of 8.5% (to reach \$15,900 per available room) is expected in 2018. In 2019, ANOI growth for Central Canada is projected to be 6.1%.

In Atlantic Canada, ANOI growth is expected to be just 2.9% in 2018, after posting growth of 19.3% in 2017. Further growth of 3.0% is expected in 2019. ANOI is expected to reach \$10,900 per available room in 2019, a historic high for the region.

Adjusted Net Operating Income Per Available Room (\$000s)



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