

NATIONAL MARKET REPORT • A MONTHLY PROFESSIONAL PUBLICATION

# NATIONAL MARKET REPORT

# July 2018

- In July 2018, the CBRE national hotel sample achieved a 76.7% occupancy level, a 1.0 point increase from July 2017.
- The national average daily room rate for hotels tracked by CBRE increased to \$181.09 in July 2018, up 4.4% over July 2017.
- Revenue per available room for CBRE's sample increased by 3.1% to reach \$138.89 in July 2018 from \$134.75 in July 2017.

# 2017 INDUSTRY OVERVIEW

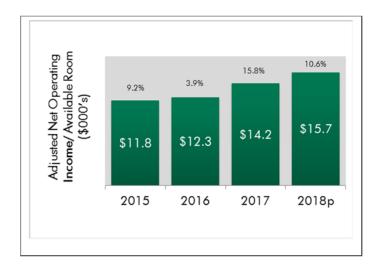
## NATIONAL OVERVIEW

The Canadian accommodation industry continues to perform at record levels from both a top line and bottom line perspective. This industry growth is led by British Columbia and Ontario, with bottom line gains of almost 20% in 2017. While Alberta and Saskatchewan have had their challenges in recent years, the worst appears to be over and both markets have seen some modest recovery in the last 2 years. With the exception of Newfoundland, where performance continues to erode, the prospects for growth in the balance of Atlantic Canada remain strong.

This improvement in industry profitability is a function of a strong economy, modest increases in supply, and continued leisure and business travel growth. This has supported strong occupancy performance and maybe more importantly, strong Average Daily Rate growth.

With occupancy levels holding fairly steady in recent years, strong ADR growth and an added 2 points in occupancy in 2017 resulted in a significant increase in bottom line performance of \$14,556 per room, up from \$12,298 per room in 2016, or 18.4% growth. Unlike 2016, Departmental and Undistributed Expenses grew alongside Revenues, resulting in better than anticipated increases in bottom lines.

The graph highlights historic Adjusted Net Operating Income at the national level, inclusive of management fees, franchise fees and capital reserves.



### **REGIONAL REVIEW**

From a Regional perspective, Western Canada turned a corner in 2017, with ANOI growth tracking at 8% after a 7% decline in 2016, and finally surpassing 2008 levels at \$14,800 Per Available Room. While B.C. led the pack in this region, it should be noted that the worst appears to be over for Alberta and Saskatchewan, both of which are showing modest recovery.

Central Canada continued to achieve positive ANOI growth, tracking at 22% growth, after 16% in 2016. Both Quebec and Ontario tracked ANOI growth levels of over 20%, with considerable increases in leisure and corporate demand.

With the exception of Newfoundland where performance continues to erode, ANOI in Atlantic Canada remains strong, with growth levels reaching 19% in 2017, over 6% in 2016.

- Central increased 21.9% over 2016
- Western increased 8.3% over 2016
- Atlantic increased 19.3% over 2016

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**REPORT OF ROOMS OPERATIONS** 

BY LOCATION MONTH OF JULY 2018\*

	Оссиро	ancy Percer		JF JULT 20 Aver	rage Daily Rate	e	Revenue	Per Available	Room
Location	2018	, 2017	**Point Change	2018			2010	2017	Variance
ATLANTIC CANADA	78.4%	85.4%	-7.0	\$152.51	<sup>2017</sup> \$150.26	Variance 1.5%	2018 \$119.62	<sup>2017</sup> \$128.35	Variance -6.8%
NEWFOUNDLAND	70.6%	80.9%	-10.3	\$155.87	\$155.35	0.3%	\$110.07	\$125.64	-12.4%
St. John's	69.1%	80.9%	-11.7	\$159.15	\$160.13	-0.6%	\$110.03	\$129.49	-15.0%
PRINCE EDWARD ISLAND	86.8%	89.0%	-2.2	\$185.17	\$180.52	2.6%	\$160.72	\$160.72	0.0%
NOVA SCOTIA	80.5%	87.8%	-7.3	\$160.09	\$157.06	1.9%	\$128.94	\$137.89	-6.5%
Halifax/Dartmouth	81.7%	91.4%	-9.7	\$167.92	\$167.35	0.3%	\$137.22	\$153.03	-10.3%
Other Nova Scotia	78.1%	81.2%	-3.1	\$142.92	\$136.00	5.1%	\$111.58	\$110.39	1.1%
NEW BRUNSWICK	78.6%	84.3%	-5.8	\$135.91	\$133.53	1.8%	\$106.76	\$112.61	-5.2%
Moncton	77.3%	86.2%	-8.9	\$134.85	\$139.40	-3.3%	\$104.29	\$120.17	-13.2%
Other New Brunswick	79.2%	83.3%	-4.1	\$136.48	\$130.27	4.8%	\$108.13	\$108.54	-0.4%
CENTRAL CANADA	79.4%	80.0%	-0.6	\$173.55	\$168.73	2.9%	\$137.86	\$135.01	2.1%
QUEBEC	80.9%	82.1%	-1.2	\$185.08	\$183.13	1.1%	\$149.69	\$150.35	-0.4%
Greater Quebec City	86.4%	88.3%	-1.9		\$206.30	2.3%	\$182.41	\$182.19	0.1%
Other Quebec	75.5%	76.8%	-1.4	\$154.72	\$153.67	0.7%	\$116.79	\$118.08	-1.1%
Greater Montreal	81.9%	82.8%	-0.8	\$190.85	\$188.78	1.1%	\$156.36	\$156.23	0.1%
Downtown Montreal Montreal Airport/Laval	83.8% 81.5%	81.3% 86.7%	2.5 -5.2	\$223.76 \$142.63	\$226.36 \$138.92	-1.1% 2.7%	\$187.40 \$116.26	\$183.99 \$120.41	1.9% -3.4%
ONTARIO	79.0%	79.4%	-0.4	\$169.78	\$164.08	3.5%	\$134.12	\$130.21	3.0%
Greater Toronto Area (GTA) Downtown Toronto	<b>82.1%</b> 85.3%	<b>83.7%</b> 84.7%	<b>-1.5</b> 0.6	<b>\$182.44</b> \$252.64	<b>\$173.33</b> \$238.53	<b>5.3%</b> 5.9%	<b>\$149.86</b> \$215.43	<b>\$145.03</b> \$201.97	<b>3.3%</b> 6.7%
Toronto Airport	83.5%	80.1%	3.4	\$145.58	\$139.06	4.7%	\$121.59	\$111.45	9.1%
GTA West	81.7%	85.3%	-3.6	\$135.15	\$127.02	6.4%	\$110.38	\$108.30	1.9%
GTA East/North	77.5%	83.1%	-5.6	\$142.39	\$136.97	4.0%	\$110.37	\$113.78	-3.0%
Eastern Ontario	80.5%	78.9%	1.6	\$142.97	\$134.75	6.1%		\$106.33	8.2%
Kingston	81.7%	80.3%	1.4	\$153.96	\$143.97	6.9%	\$125.73	\$115.56	8.8%
Other Eastern Ontario	79.9%	78.2%	1.7	\$137.00	\$129.55	5.8%	\$109.44	\$101.25	8.1%
Ottawa	74.6%	76.7%	-2.1	\$157.55	\$171.61	-8.2%	\$117.46	\$131.63	-10.8%
Downtown Ottawa	76.4%	79.2%	-2.8	\$173.62	\$190.98	-9.1%	\$132.63	\$151.23	-12.3%
Ottawa West Ottawa East	76.8% 65.7%	77.8% 67.9%	-0.9 -2.1	\$144.54 \$122.72	\$152.14 \$133.16	-5.0% -7.8%	\$111.07 \$80.68	\$118.30 \$90.36	-6.1% -10.7%
Southern Ontario	<b>77.6%</b>	77.1%	0.4	\$171.88	\$168.81	1.8%		<b>\$130.21</b> \$73.88	<b>2.4%</b>
London Windsor	67.2% 69.4%	67.4% 66.3%	-0.2 3.1	\$116.30 \$122.77	\$109.61 \$115.37	6.1% 6.4%	\$78.17 \$85.22	\$73.88 \$76.51	5.8% 11.4%
Kitchener/Waterloo/Cambridge/Guelph	64.0%	61.6%	2.4	\$122.77	\$114.38	8.0%	\$79.13	\$70.49	12.3%
Hamilton/Brantford	69.7%	75.6%	-5.9		\$122.92	6.4%	\$91.19	\$92.90	-1.8%
Niagara Falls	93.4%	91.8%	1.5		\$227.40	-0.7%		\$208.80	1.0%
Other Niagara Region	74.1%	78.1%	-4.0		\$139.16	6.2%		\$108.68	0.8%
Other Southern Ontario	66.9%	66.4%	0.5		\$118.29	4.4%		\$78.50	5.3%
Central Ontario	77.0%	77.7%	-0.7	\$178.44	\$166.43	7.2%	\$137.43	\$129.35	6.3%
North Eastern Ontario	67.6%	59.4%	8.2	\$117.80	\$105.44	11.7%	\$79.64	\$62.68	27.1%
North Bay	66.5%	63.5%	<b>0.2</b> 3.0	\$114.38	\$85.33	34.0%	\$76.06	\$54.22	40.3%
Sudbury	73.0%	56.6%	16.5	\$115.43	\$112.13	2.9%	\$84.31	\$63.42	33.0%
North Central Ontario									
Sault Ste. Marie	69.9%	82.0%	-12.2	\$118.01	\$118.89	-0.7%	\$82.46	\$97.53	-15.5%
North Western Ontario	84.3%	86.5%	-2.2	\$129.80	\$123.24	5.3%	\$109.42	\$106.64	2.6%
Thunder Bay	84.6%	88.7%	-4.1	\$126.36	\$119.44	5.8%	\$106.95	\$105.95	0.9%

\* Based on the operating results of 250,351 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.

Source: CBRE Hotels' Trends in the Hotel Industry National Market with reproduction and use of information subject to CBRE Limited Disclaimer/Terms of Use as detailed at http://www.cbre.ca/EN/services/valuationservices/hotels/Pages/hotels-vas-disclaimer.aspx

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#### **REPORT OF ROOMS OPERATIONS BY LOCATION** MONTH OF JULY 2018\*

WESTERN CANADA     73.6%     74.2%     -0.6     \$194.10     \$182.54     6.3%     \$142.90     \$135.41     5       MANITOBA     71.2%     70.3%     0.9     \$122.82     \$122.04     0.6%     \$87.49     \$85.81       Winnipeg Bandon     63.1%     67.7%     56     \$120.78     \$119.79     0.5%     \$59.45     \$80.31       Other Manitoba     72.7%     67.0%     5.6     \$120.78     \$117.86     -2.7%     \$69.66     \$70.05     -       SSEXATCHEWAN     60.7%     59.4%     1.3     \$114.66     \$121.16     -5.6%     \$64.26     \$73.40     573.84       Other Sakatchewan     63.7%     57.2%     6.5     \$100.70     \$116.42     6.44.26     \$73.43     \$113.86     \$129.77     \$89.22     \$133.9.62     3.3%     \$92.97     \$89.22       Calgary Antherest     61.1%     77.7%     3.5     \$170.07     \$164.42     6.4%     \$14.381     \$129.31     \$13.430     \$129.31     \$13.430     \$129.31     \$13.430     \$129.31     \$13.430 </th <th></th> <th>Occup</th> <th>ancy Percei</th> <th>ntage</th> <th>DF JULY 20 Ave</th> <th>rage Daily Rat</th> <th>te</th> <th>Revenue</th> <th>Per Available</th> <th>Room</th>		Occup	ancy Percei	ntage	DF JULY 20 Ave	rage Daily Rat	te	Revenue	Per Available	Room
WESTERN CANADA     73.6%     74.2%     -0.6     \$194.10     \$182.54     6.3%     \$142.90     \$135.41     5       Waniroba     71.2%     70.3%     0.9     \$122.82     \$122.04     0.6%     \$87.49     \$88.81       Winnipeg     71.4%     71.5%     0.1     \$125.56     \$110.79     0.5%     \$89.55     \$89.30       Stakaton     62.1%     67.0%     56     \$120.78     \$111.79     0.5%     \$89.31     \$80.31       Stakaton     60.7%     65.6     \$70.05     \$66.426     \$71.43     57.48     \$114.56     \$121.45     \$121.36     -0.3%     \$52.27     \$66.39     \$66.426     \$74.10     -0.5     \$120.95     \$121.36     -0.2%     \$57.28     \$61.0%     \$111.456     \$121.36     -0.2%     \$57.28     \$61.0%     \$111.456     \$121.36     -0.2%     \$57.28     \$10.1%     \$10.1%     \$10.2%     \$77.78     \$5.5     \$107.07     \$166.42     6.4%     \$114.32     \$101.30     \$122.92     \$133.76     \$114.31     \$129.31     \$10	Location	2018	2017		2018	2017	Variance	2018	\$135.41 \$85.81 \$89.30 \$73.01 \$80.31 \$70.05 \$74.10 \$73.63 \$63.99 \$89.22 \$129.31 \$104.30 \$178.45 \$113.06 \$107.11 \$76.76 \$96.60 \$63.74 \$72.59 \$68.95 \$67.22 \$46.24 \$71.55 \$347.85 \$347.85 \$179.32 \$227.09 \$178.75 \$277.55 \$137.03 \$180.18 \$129.69 \$172.59 \$178.75 \$277.55 \$137.03 \$180.18 \$129.69 \$122.71 \$199.52 \$122.71 \$199.52 \$199.52 \$199.52 \$199.52 \$121.39 \$101.73 \$10.56 \$155.14 \$97.36 \$116.66	Variance
Winnipeg Brendom     71.4%     71.5%     0.1     \$125.56     \$124.97     0.5%     \$89.45     \$89.30       Brendom     68.1%     67.7%     0.4     \$109.97     \$119.79     0.5%     \$572.15     \$573.01       Other Manifoldo     72.7%     64.0%     \$119.79     0.2%     \$827.25     \$573.01       SASKATCHEWAN     60.7%     59.4%     1.3     \$114.68     \$117.46     -2.7%     \$69.66     \$77.05     \$64.26     \$74.10     -5.6%     \$64.26     \$74.10     -5.6%     \$64.26     \$74.10     -5.6%     \$64.26     \$74.10     -5.6%     \$64.26     \$74.10     -5.6%     \$64.26     \$74.10     -5.6%     \$64.26     \$74.10     -5.6%     \$64.5%     \$65.77     \$64.45     \$143.31     \$122.21     \$150.776     \$54.72     \$58.77     \$65.77     \$64.85     \$114.22     \$113.047     \$14.421     \$139.62     333.78     \$7.6%     \$114.23     \$113.247     \$54.36     \$114.23     \$114.23     \$114.23     \$114.23     \$114.23     \$114.23     \$114.23 <t< th=""><th>WESTERN CANADA</th><th></th><th></th><th>-0.6</th><th></th><th></th><th></th><th></th><th></th><th>5.5%</th></t<>	WESTERN CANADA			-0.6						5.5%
Brandon Other Maniroba     68.1% 72.7%     67.7%     0.4     \$105.97     \$107.90     1.1%     572.15     \$73.01       Cher Maniroba     72.7%     67.0%     5.6     \$120.78     \$119.79     0.8%     \$58.7.6     \$80.01       SSKATCHEWAN     60.7%     59.4%     1.3     \$114.68     \$117.86     -2.7%     \$50.66     \$70.05     -       Regina     56.1%     61.0%     4.9     \$114.56     \$121.41     -5.6%     \$64.26     \$74.10     -       Other Saskarchewan     63.7%     57.2%     63.9%     0.6     \$144.21     \$139.62     3.3%     \$29.297     \$89.22       Calgary Amport     81.2%     77.7%     3.5     \$177.07     \$166.42     6.4%     \$143.81     \$122.31     1.0     3.0     2.0     \$143.92     \$133.47     5.6%     \$199.12     \$178.45     5.0%     \$242.67     \$227.19     6.8%     \$199.12     \$178.45     \$173.04     \$119.23     \$110.40     \$172.45     \$172.45     \$172.45     \$172.45     \$172.45     \$172.45	MANITOBA	71.2%	70.3%	0.9	\$122.82	\$122.04	0.6%	\$87.49	\$85.81	2.0%
Brandon Other Maniroba     68.1% 72.7%     67.7%     0.4     \$105.97     \$107.90     1.1%     572.15     \$73.01       Cher Maniroba     72.7%     67.0%     5.6     \$120.78     \$119.79     0.8%     \$58.7.6     \$80.01       SSKATCHEWAN     60.7%     59.4%     1.3     \$114.68     \$117.86     -2.7%     \$50.66     \$70.05     -       Regina     56.1%     61.0%     4.9     \$114.56     \$121.41     -5.6%     \$64.26     \$74.10     -       Other Saskarchewan     63.7%     57.2%     63.9%     0.6     \$144.21     \$139.62     3.3%     \$29.297     \$89.22       Calgary Amport     81.2%     77.7%     3.5     \$177.07     \$166.42     6.4%     \$143.81     \$122.31     1.0     3.0     2.0     \$143.92     \$133.47     5.6%     \$199.12     \$178.45     5.0%     \$242.67     \$227.19     6.8%     \$199.12     \$178.45     \$173.04     \$119.23     \$110.40     \$172.45     \$172.45     \$172.45     \$172.45     \$172.45     \$172.45	Winnipeg	71.4%	71.5%	-0 1	\$125.56	\$124 97	0.5%	\$89.65	\$89.30	0.4%
Other Manitoba     72.7%     67.0%     5.6     \$120.78     \$119.79     0.8%     \$87.76     \$80.31       SASKATCHEWAN     60.7%     59.4%     1.3     \$114.68     \$117.86     -2.7%     \$69.64     \$70.05     -       Regina     56.1%     61.0%     4.9     \$114.56     \$121.41     5.5%     \$64.26     \$74.10     -       Sakatoton     63.7%     57.2%     6.5     \$107.95     \$112.13     6.0.3%     \$59.76     \$56.97     \$66.92     \$69.92     \$69.72     \$66.99     \$69.92     \$14.881     \$122.21     1     \$69.35     \$17.74     \$66.42     6.4%     \$114.281     \$112.23     \$114.281     \$112.23     \$114.281     \$112.721     1     \$78.9%     \$140.91     \$114.281     \$112.721     1     \$78.5%     \$140.91     \$114.281     \$112.721     1     \$78.5%     \$114.266     \$116.73     \$214.53     \$114.33     \$114.33     \$114.33     \$114.33     \$114.23     \$114.23     \$114.23     \$114.23     \$114.23     \$114.23     \$114.23										-1.2%
Regina     56.1%     61.0%     4.9     \$114.56     \$121.41     -5.6%     \$64.26     \$74.10     -       Saskatchowan     63.7%     57.2%     6.5     \$109.40     \$111.89     -2.2%     \$69.72     \$63.9%     0.6     \$144.21     \$139.62     3.3%     \$92.97     \$68.922       Colgary     81.2%     77.7%     3.5     \$177.07     \$166.42     6.4%     \$114.23     \$104.30       Downtowr Calgary     81.1%     78.1%     2.9     \$140.91     \$133.47     5.6%     \$114.23     \$104.30     \$199.12     \$178.45     \$199.12     \$178.45     \$122.40     \$124.53     \$113.06     \$124.53     \$110.43     \$144.23     \$104.93     \$6.8%     \$122.80     \$107.11     \$174.64     \$124.64     \$124.63     \$110.45     \$199.12     \$178.45     \$110.71     \$26.5%     \$60.6%     4.7     \$124.06     \$124.72     \$218     \$60.35     \$77.66     \$23     \$109.90     \$110.69     -0.7%     \$60.75     \$177.46     \$119.24     -1.5%     \$64.52     \$72.25										9.3%
Sozkatchewan     61.1%     60.7%     0.5     5120.95     \$121.36     0.3%     \$73.96     \$73.63       Other Saskatchewan     63.7%     57.2%     6.5     5109.40     \$113.99     -2.2%     \$69.72     \$63.99       ALBERTA (excl. Alta Resorts)     64.5%     63.9%     0.6     \$144.21     \$139.62     3.3%     \$92.97     \$99.22       Calgary Airport     81.1%     77.7%     3.5     \$117.707     \$166.42     6.4%     \$114.23     \$104.30       Downtown Calgary     82.1%     76.9%     71.7%     3.5     \$143.92     \$133.47     5.6%     \$114.23     \$104.30       Downtown Calgary     82.5%     24.47     \$123.67     -2.1%     \$64.9%     \$124.53     \$124.53     \$124.53     \$124.53     \$124.53     \$124.53     \$124.53     \$124.53     \$124.53     \$124.55     \$22.97     \$66.76     -2.7%     \$60.75     \$13.96     \$77.55     \$56.64     \$140.97     \$124.55     \$122.67     -2.1%     \$66.95     \$102.77     \$108.47     \$17.55     \$162.42	SASKATCHEWAN	60.7%	59.4%	1.3	\$114.68	\$117.86	-2.7%	\$69.66	\$70.05	-0.6%
Sozistatchewan     61.1%     60.7%     0.5     \$120.95     \$121.36     0.3%     \$73.96     \$73.63       Other Soskatchewan     63.7%     57.2%     6.5     \$109.40     \$111.89     -2.2%     \$69.72     \$63.99       ALBERTA (excl. Alto Resorts)     64.5%     63.9%     0.6     \$144.21     \$139.62     3.3%     \$92.97     \$89.22       Calgary Airport     81.1%     77.7%     3.5     \$117.707     \$166.42     6.4%     \$114.23     \$104.30       Downtown Calgary     82.1%     76.9%     71.7%     5.2     \$153.97     6.8%     \$19.91 2     \$178.45       Calgary South     76.9%     71.7%     5.2     \$13.99.9     \$12.63     \$124.63     \$124.63     \$124.63     \$124.63     \$124.63     \$124.63     \$124.63     \$124.63     \$124.63     \$124.63     \$124.64     \$124.63     \$124.65     \$22.9%     \$0.77.5     \$63.7%     \$0.0     \$166.95     \$124.65     \$122.47     \$28.0     \$66.95     \$117.46     \$119.24     -1.5%     \$64.52     \$77.59	Reging	56.1%	61.0%	-4 9	\$114.56	\$121.41	-5.6%	\$64.26	\$74.10	-13.3%
Other Saskatchewan     63.7%     57.2%     6.5     \$109.40     \$111.89     -2.2%     \$69.72     \$63.99       ALBERTA (excl. Alta Resorts)     64.5%     63.9%     0.6     \$144.21     \$139.62     3.3%     \$592.97     \$69.72     \$       Calgary Calgary Calgary Miport     81.2%     77.7%     3.5     \$177.07     \$166.42     6.4%     \$114.23     \$114.23     \$114.23     \$114.23     \$114.23     \$114.23     \$114.23     \$114.23     \$114.23     \$114.23     \$114.23     \$114.23     \$114.23     \$114.23     \$114.23     \$113.06     \$114.23     \$113.06     \$114.23     \$113.06     \$124.53     \$124.53     \$124.53     \$124.53     \$124.53     \$124.53     \$124.55     \$124.85     \$124.85     \$122.80     \$107.11     \$55.3%     \$60.6%     4.7     \$124.06     \$124.53     \$122.80     \$107.71     \$60.73     \$63.74     \$24.57     \$54.52     \$27.55     \$36.63     \$100.69     \$100.79     \$110.24     1.18     \$24.22     \$20.65     \$23.8     \$107.67     \$12.65     2.3%										0.4%
Colgary Calgary Airport     81.2%     77.7%     3.5     \$177.07     \$166.42     6.4%     \$14.381     \$129.31     1       Calgary Airport Calgary Airport     81.1%     78.1%     2.9     \$140.91     \$133.47     5.6%     \$114.23     \$104.30     \$104.30       Calgary Northwest     86.5%     84.5%     2.0     \$143.92     \$133.78     7.6%     \$124.53     \$113.06       Calgary South     76.9%     71.7%     5.2     \$155.58     \$149.38     6.8%     \$124.53     \$113.06       Edmonton     55.4%     64.7%     -9.3     \$146.33     \$12.90     3.8%     \$57.95     \$96.60       Edmonton South     53.3%     56.3%     2.0     \$124.85     \$119.24     -1.5%     \$66.73     \$27.9     \$10.79     \$117.40     \$13.37     \$36.72     \$37.93     \$37.72     \$66.73     \$27.9     \$10.77     \$14.20     \$17.93     \$67.22     \$76.36     \$71.55     \$16.42     \$4.87     \$10.79     \$112.24     1.5%     \$17.93     \$67.22     \$17.93     \$67.22										9.0%
Colgary Calgary Airport     81.2%     77.7%     3.5     \$177.07     \$166.42     6.4%     \$14.381     \$129.31     1       Calgary Airport     81.1%     78.1%     2.9     \$140.91     \$133.47     5.6%     \$114.23     \$104.30       Colgary Northwest     86.5%     84.5%     2.0     \$143.92     \$133.77     7.6%     \$124.53     \$113.06       Calgary South     76.9%     71.7%     5.2     \$143.92     \$133.78     7.6%     \$124.53     \$113.06       Calgary South     55.9%     60.6%     -4.7     \$14.63     \$124.05     \$12.80     \$107.11       Edmonton     55.4%     64.7%     -9.3     \$14.63     \$19.99     -0.7%     \$60.73     \$50.37     \$50.75     \$96.60     -1.1%     \$60.73     \$50.73     \$50.75     \$54.60     \$77.5%     \$10.99     \$110.20     -0.7%     \$60.73     \$50.73     \$50.75     \$24.79     \$102.77     \$103.47     -0.7%     \$44.97     \$64.24     \$109.79     \$112.20     1.1%     \$77.33     \$67.22     \$77	AI BERTA (excl. Alta Resorts)	64.5%	63.9%	0.6	\$144.21	\$139.62	3.3%	\$92.97	\$89.22	4.2%
Calgary Airport   B1.1%   78.1%   2.9   \$140.91   \$133.7   5.6%   \$114.23   \$104.30     Downtown Calgary   B2.1%   78.5%   3.5   \$242.67   \$227.19   6.6%   \$191.2   \$178.45   Calgary Northwest   B6.5%   B4.5%   2.0   \$143.92   \$133.78   7.6%   \$124.63   \$113.06   Calgary South   \$107.11   <	· · · ·									
Downwor Calgary Calgary Northwest     82.1% 66.5%     84.5% 84.5%     2.242.67 2.24gary Northwest     519.12 5133.78     517.46 7.6.9%     517.45 7.6.9%     514.3.23 7.6.9%     514.3.23 5159.58     5149.38     6.8% 5122.80     5107.11       Edmonton Edmonton South     55.9% 55.3%     60.6%     -4.7     5124.06     5126.73     -2.1% 54.9%     57.55     576.76       Edmonton Edmonton South     55.3%     57.6%     -2.3     5117.46     5119.24     -1.75%     564.52     572.57     576.66     - -       Edmonton Edmonton West     56.3%     56.3%     2.0     5110.69     -0.7%     564.52     572.25     -       Other Alberta Lethbridge     64.8%     59.9%     4.9     5110.277     5103.47     -0.7%     544.97     546.24       Other Alberta Corther Alberta Communities     58.9%     56.5%     2.4     5129.63     5124.65     12.4%     5192.70     \$179.32       Greater Yancouver     92.9%     93.2%     -2.1     5273.08     5243.58     12.1%     5248.79     524.87       Downtown Vancouver     92.9%								-		11.2%
Calgary Northwesi     86.5%     84.5%     2.0     \$143.92     \$133.78     7.6%     \$124.53     \$113.06     2       Calgary South     76.9%     71.7%     5.2     \$159.58     \$149.38     6.8%     \$122.80     \$107.11     5       Edmonton     55.9%     60.6%     -4.77     \$124.06     \$126.73     -2.1%     \$69.35     \$76.76     5       Edmonton Meet     55.3%     57.6%     -2.3     \$109.90     \$110.69     -0.7%     \$60.73     \$63.74       Edmonton West     54.3%     56.3%     2.0     \$124.85     \$122.42     2.0%     \$72.80     \$64.52     \$72.59     -7       Other Alberta     58.3%     56.3%     2.0     \$124.85     \$122.42     2.0%     \$72.80     \$64.95     \$72.59     \$72.59     \$72.59     \$72.59     \$72.59     \$72.59     \$71.93     \$64.22     \$72.89     \$76.36     \$71.55       Alberta Communities     58.9%     56.5%     2.4     \$129.63     \$126.65     2.3%     \$76.36     \$71.55     \$76.	<b>o</b> <i>i i</i>									9.5%
Calgory South     76.9%     71.7%     5.2     \$159.58     \$149.38     6.8%     \$122.80     \$107.11       Edmonton     55.9%     60.6%     4.7     \$124.06     \$124.03     \$2.13%     \$69.35     \$76.76       Downtown Edmonton     55.3%     57.6%     62.3     \$109.90     \$110.69     -0.7%     \$60.73     \$63.74       Edmonton South     55.3%     57.6%     -2.3     \$109.90     \$110.69     -0.7%     \$60.73     \$63.74       Edmonton South     58.3%     56.3%     2.0     \$124.85     \$112.20     -1.7%     \$64.52     \$72.80     \$66.95       Lefthbridge     44.8%     59.9%     4.9     \$110.97     \$112.40     -1.7%     \$44.97     \$46.24       Other Alberto Communities     92.5%     92.9%     2.4     \$122.63     \$122.60     \$179.32       Greater Vancouver     91.1%     93.2%     -2.1     \$273.08     \$243.58     12.1%     \$248.79     \$210.77     \$133.8%     \$198.63     \$178.75       Downtown Vancouver     92.9% <td><b>e</b> ,</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>11.6%</td>	<b>e</b> ,									11.6%
Edmonton     55.9%     60.6%     -4.7     \$124.06     \$126.73     -2.1%     \$69.35     \$76.76       Downtown Edmonton     55.3%     57.6%     -2.3     \$19.90     \$110.69     -0.7%     \$60.73     \$63.74       Edmonton South     55.3%     57.6%     -2.3     \$109.90     \$110.69     -0.7%     \$66.73     \$67.36     \$67.12       Cher Alberta Communities     58.9%     56.5%     2.4     \$129.63     \$12.65     \$130.45										10.1%
Downtown Edmonton     55.4%     64.7%     -9.3     \$143.63     \$119.29     -3.8%     \$79.55     \$96.60     -       Edmonton South     53.3%     57.6%     -2.3     \$10.90     \$110.69     -0.7%     \$60.73     \$63.74       Edmonton West     54.9%     60.9%     -5.9     \$117.746     \$119.24     -1.5%     \$64.52     \$72.59     -       Other Alberta     58.3%     56.3%     2.0     \$124.85     \$12.24     2.0%     \$72.80     \$668.95       Lethbridge     64.8%     59.9%     4.9     \$100.97     \$103.47     -0.7%     \$44.97     \$46.24       Other Alberta Communities     56.5%     2.4     \$129.63     \$124.65     2.3%     \$76.36     \$71.55       Alberta Resorts     92.5%     92.9%     -0.3     \$421.17     \$374.63     12.4%     \$389.61     \$347.85     11       BRITISH COLUMBIA     84.2%     86.0%     -1.8     \$228.92     \$208.58     9.8%     \$197.70     \$179.32       Greater Vancouver     91.1%     9	Calgary South	76.9%	71.7%	5.2	\$159.58	\$149.38	6.8%	\$122.80	\$107.11	14.6%
Downtown Edmonton     55.4%     64.7%     -9.3     \$143.63     \$119.29     -3.8%     \$79.55     \$96.60     -       Edmonton South     53.3%     57.6%     -2.3     \$10.90     \$110.69     -0.7%     \$60.73     \$63.74       Edmonton West     54.9%     60.9%     -5.9     \$117.746     \$119.24     -1.5%     \$64.52     \$72.59     -       Other Alberta     58.3%     56.3%     2.0     \$124.85     \$12.24     2.0%     \$72.80     \$668.95       Lethbridge     64.8%     59.9%     4.9     \$100.97     \$103.47     -0.7%     \$44.97     \$46.24       Other Alberta Communities     56.5%     2.4     \$129.63     \$124.65     2.3%     \$76.36     \$71.55       Alberta Resorts     92.5%     92.9%     -0.3     \$421.17     \$374.63     12.4%     \$389.61     \$347.85     11       BRITISH COLUMBIA     84.2%     86.0%     -1.8     \$228.92     \$208.58     9.8%     \$197.70     \$179.32       Greater Vancouver     91.1%     9	Edmonton	55.9%	60.6%	-4.7	\$124.06	\$126.73	-2.1%	\$69.35	\$76.76	-9.6%
Edmonton South   55.3%   57.6%   -2.3   \$109.90   \$110.69   -0.7%   \$60.73   \$63.74     Edmonton West   54.9%   60.9%   -5.9   \$117.46   \$119.24   -1.5%   \$64.52   \$72.50   -     Other Alberta   58.3%   56.3%   2.0   \$124.85   \$122.42   2.0%   \$72.80   \$66.95     Red Dear   43.8%   44.7%   -0.9   \$100.77   \$103.47   -0.7%   \$44.97   \$46.24     Other Alberta Communities   58.9%   56.5%   2.4   \$129.63   \$126.65   2.3%   \$76.36   \$71.55     Alberta Resorts   92.5%   92.9%   -0.3   \$421.17   \$374.63   12.4%   \$389.61   \$347.85   1     BRTISH COLUMBIA   84.2%   86.0%   -1.8   \$228.92   \$208.58   9.8%   \$192.70   \$179.32     Greater Vancouver   92.1%   93.5%   -0.6   \$332.23   \$249.59   \$141.8   \$170.37     Downtown Vancouver   92.9%   93.5%   -0.6   \$312.45   \$204.14   10.4%   \$194.86   \$173.88   1						• • • • • •				-17.6%
Edmonton West   54.9%   60.9%   -5.9   \$117.46   \$119.24   -1.5%   \$64.52   \$72.80   \$68.95     Other Alberta Letthridge   58.3%   56.3%   2.0   \$124.85   \$122.42   2.0%   \$72.80   \$68.95     Red Deer   43.8%   54.5%   2.4   \$110.97   \$103.7   \$17.33   \$67.22     Other Alberta Communities   58.9%   56.5%   2.4   \$129.63   \$126.65   2.3%   \$76.36   \$71.55     Alberta Resorts   92.5%   92.9%   -0.3   \$421.17   \$374.63   12.4%   \$389.61   \$347.85   1     BRITISH COLUMBIA   84.2%   86.0%   -1.8   \$228.92   \$208.58   9.8%   \$192.70   \$179.32     Greater Vancouver   91.1%   93.2%   -2.1   \$273.08   \$243.58   12.1%   \$248.79   \$227.09   \$100.97   \$100.80   \$3178.75   \$100.80   \$3178.75   \$100.80   \$3178.75   \$100.80   \$3178.75   \$100.80   \$3178.75   \$100.80   \$3178.75   \$100.80   \$3178.75   \$100.80   \$3178.75   \$100.80   \$3188.00   <										-4.7%
Lethbridge   64.8%   59.9%   4.9   \$112.20   -1.1%   \$71.93   \$67.22     Red Deer   43.8%   44.7%   -0.9   \$102.77   \$103.47   -0.7%   \$44.97   \$46.24     Other Alberta Communities   58.9%   56.5%   2.4   \$129.63   \$126.65   2.3%   \$76.36   \$71.55     Alberta Resorts   92.5%   92.9%   -0.3   \$421.17   \$374.63   12.4%   \$389.61   \$347.85   1     BRITISH COLUMBIA   84.2%   86.0%   -1.8   \$228.92   \$208.58   9.8%   \$192.70   \$179.32     Greater Vancouver   91.1%   93.2%   -2.1   \$273.08   \$243.58   12.1%   \$248.79   \$227.09     Jargott (Richmond)   92.1%   94.3%   -0.6   \$332.23   \$296.98   11.9%   \$308.60   \$277.55   1     Langley/Surrey   88.1%   92.4%   -6.1   \$170.85   \$150.90   13.2%   \$144.78   \$170.33     Vancouver Island   86.4%   85.2%   1.3   \$225.45   \$204.14   10.4%   \$194.86   \$173.88   1 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-11.1%</td>										-11.1%
Lethbridge   64.8%   59.9%   4.9   \$112.20   -1.1%   \$71.93   \$67.22     Red Deer   43.8%   44.7%   -0.9   \$102.77   \$103.47   -0.7%   \$44.97   \$46.24     Other Alberta Communities   58.9%   56.5%   2.4   \$129.63   \$126.65   2.3%   \$76.36   \$71.55     Alberta Resorts   92.5%   92.9%   -0.3   \$421.17   \$374.63   12.4%   \$389.61   \$347.85   1     BRITISH COLUMBIA   84.2%   86.0%   -1.8   \$228.92   \$208.58   9.8%   \$192.70   \$179.32     Greater Vancouver   91.1%   93.2%   -2.1   \$273.08   \$243.58   12.1%   \$248.79   \$227.09     Jargott (Richmond)   92.1%   94.3%   -0.6   \$332.23   \$296.98   11.9%   \$308.60   \$277.55   1     Langley/Surrey   88.1%   92.4%   -6.1   \$170.85   \$150.90   13.2%   \$144.78   \$170.33     Vancouver Island   86.4%   85.2%   1.3   \$225.45   \$204.14   10.4%   \$194.86   \$173.88   1 <td>Other Alberta</td> <td>58.2%</td> <td>56 2%</td> <td>2.0</td> <td>\$124.95</td> <td>\$122 42</td> <td>2.0%</td> <td>\$72.80</td> <td>¢49.05</td> <td>5.6%</td>	Other Alberta	58.2%	56 2%	2.0	\$124.95	\$122 42	2.0%	\$72.80	¢49.05	5.6%
Red Deer Other Alberta Communities     43.8% 56.5%     44.7% 2.4     -0.9 \$102.77     \$103.47     -0.7% 2.3%     \$44.97     \$46.24       Other Alberta Communities     92.5%     92.9%     -0.3     \$421.17     \$374.63     12.4%     \$389.61     \$347.85     1       BRITISH COLUMBIA     84.2%     86.0%     -1.8     \$228.92     \$208.58     9.8%     \$192.70     \$179.32       Greater Vancouver Langley/Surrey     91.1%     93.2%     -2.1     \$273.08     \$243.58     12.1%     \$248.79     \$227.09       Airport (Richmond)     92.1%     94.3%     -2.2     \$217.4     \$189.53     13.8%     \$198.63     \$178.75     2.00       Downtown Vancouver     84.7%     90.8%     -6.1     \$170.85     \$150.90     13.2%     \$144.78     \$137.03       Other Vancouver     88.1%     92.4%     -4.3     \$214.20     \$195.01     9.8%     \$188.70     \$180.18       Vancouver Island     86.4%     85.2%     1.3     \$225.45     \$204.14     10.4%     \$194.86     \$173.88     1										7.0%
Other Alberta Communities     58.9%     56.5%     2.4     \$129.63     \$126.65     2.3%     \$76.36     \$71.55       Alberta Resorts     92.5%     92.9%     -0.3     \$421.17     \$374.63     12.4%     \$389.61     \$347.85     1       BRTISH COLUMBIA     84.2%     86.0%     -1.8     \$228.92     \$208.58     9.8%     \$192.70     \$179.32       Greater Vancouver     91.1%     93.2%     -2.1     \$273.08     \$243.58     12.1%     \$248.79     \$227.09       Airport (Richmond)     92.1%     94.3%     -2.2     \$215.74     \$189.53     13.8%     \$198.63     \$178.75     1       Downtown Vancouver     92.9%     93.5%     -0.6     \$332.23     \$296.98     11.9%     \$308.60     \$277.55       Other Vancouver     84.7%     90.8%     -6.1     \$170.85     \$135.00     \$134.47.8     \$137.03       Other Vancouver     84.7%     90.8%     55.5%     3.4     \$239.13     \$244.20     \$195.01     9.8%     \$188.70     \$180.18       Van										
Alberta Resorts     92.5%     92.9%     -0.3     \$421.17     \$374.63     12.4%     \$389.61     \$347.85     1       BRITISH COLUMBIA     84.2%     86.0%     -1.8     \$228.92     \$208.58     9.8%     \$192.70     \$179.32       Greater Vancouver     91.1%     93.2%     -2.1     \$273.08     \$243.58     12.1%     \$248.79     \$227.09       Airport (Richmond)     92.1%     94.3%     -2.2     \$215.74     \$189.53     13.8%     \$198.63     \$178.75     5       Downtown Vancouver     92.9%     93.5%     -0.6     \$332.23     \$296.98     \$1.1%     \$308.60     \$277.55     \$204.14     \$198.63     \$178.75     \$109.09     \$308.60     \$277.55     \$204.14     \$10.4%     \$194.86     \$173.88     \$108.07     \$181.32     \$127.09     \$308.60     \$277.55     \$204.14     \$10.4%     \$194.86     \$173.88     \$188.70     \$181.81     \$173.88     \$214.20     \$197.50     \$285.95     \$204.14     \$10.4%     \$194.86     \$173.88     \$188.70     \$181.32     \$127.69 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-2.7% 6.7%</td>										-2.7% 6.7%
BRITISH COLUMBIA     84.2%     86.0%     -1.8     \$228.92     \$208.58     9.8%     \$192.70     \$179.32       Greater Vancouver     91.1%     93.2%     -2.1     \$273.08     \$243.58     12.1%     \$248.79     \$227.09       Airport (Richmond)     92.1%     94.3%     -2.2     \$215.74     \$189.53     13.8%     \$198.63     \$178.75     5100       Downtown Vancouver     92.9%     93.5%     -0.6     \$332.23     \$296.98     11.9%     \$308.60     \$277.55       Langley/Surrey     84.7%     90.8%     -6.1     \$170.85     \$150.90     13.2%     \$144.78     \$137.03       Other Vancouver     88.1%     92.4%     -4.3     \$214.20     \$195.01     9.8%     \$188.70     \$180.18       Vancouver Island     86.4%     85.2%     1.3     \$225.45     \$204.14     10.4%     \$194.86     \$173.88     1       Campbell River     92.9%     93.5%     -0.6     \$152.04     \$138.64     9.7%     \$141.32     \$129.93     \$130.92     \$112.71     \$13	Alberta Resorts	92.5%		-0.3						12.0%
Greater Vancouver Airport (Richmond)     91.1%     93.2%     -2.1     \$273.08     \$243.58     12.1%     \$248.79     \$227.09       Airport (Richmond)     92.1%     94.3%     -2.2     \$215.74     \$189.53     13.8%     \$119.8.63     \$178.75       Downtown Vancouver     92.9%     93.5%     -0.6     \$332.23     \$296.98     11.9%     \$308.60     \$277.55       Langley/Surrey     84.7%     90.8%     -6.1     \$170.85     \$150.90     13.2%     \$144.78     \$137.03       Other Vancouver     88.1%     92.4%     -4.3     \$214.20     \$195.01     9.8%     \$188.70     \$180.18       Vancouver Island     86.4%     85.2%     1.3     \$225.45     \$204.14     10.4%     \$194.86     \$173.88     1       Campbell River     92.9%     93.5%     -0.6     \$152.04     \$138.64     9.7%     \$141.32     \$173.88     1       Nanaimo     88.6%     85.2%     3.4     \$239.13     \$211.84     \$181.99     \$141.32     \$179.37     \$195.39 <t< td=""><td>BRITISH COLUMBIA</td><td>84.2%</td><td>86.0%</td><td>-1.8</td><td>\$228.92</td><td></td><td>9.8%</td><td></td><td>\$179.32</td><td>7.5%</td></t<>	BRITISH COLUMBIA	84.2%	86.0%	-1.8	\$228.92		9.8%		\$179.32	7.5%
Airport (Richmond)   92.1%   94.3%   -2.2   \$215.74   \$189.53   13.8%   \$198.63   \$178.75     Downtown Vancouver   92.9%   93.5%   -0.6   \$332.23   \$296.98   11.9%   \$308.60   \$277.55     Langley/Surrey   84.7%   90.8%   -6.1   \$170.85   \$150.90   13.2%   \$144.78   \$137.03     Other Vancouver   88.1%   92.4%   -4.3   \$214.20   \$195.01   9.8%   \$188.05   \$180.18     Vancouver Island   86.4%   85.2%   1.3   \$225.45   \$204.14   10.4%   \$194.86   \$173.88   1     Campbell River   92.9%   93.5%   -0.6   \$152.04   \$138.64   9.7%   \$141.32   \$129.69     Greater Victoria   88.6%   85.2%   3.4   \$239.13   \$213.58   12.0%   \$211.84   \$181.99   1     Nanaimo   83.5%   83.0%   0.5   \$156.87   \$147.83   6.1%   \$130.92   \$122.71     Parksville/Qualicum Beach   78.6%   87.2%   -8.6   \$228.28   \$224.218   1.8%   \$179.37	Gragter Vancouver			2 1			12 14			9.6%
Downtown Vancouver     92.9%     93.5%     -0.6     \$332.23     \$296.98     11.9%     \$308.60     \$277.55       Langley/Surrey     84.7%     90.8%     -6.1     \$170.85     \$150.90     13.2%     \$144.78     \$137.03       Other Vancouver     88.1%     92.4%     -4.3     \$214.20     \$195.01     9.8%     \$188.70     \$180.18       Vancouver Island     86.4%     85.2%     1.3     \$225.45     \$204.14     10.4%     \$194.86     \$173.88     1       Campbell River     92.9%     93.5%     -0.6     \$152.04     \$138.64     9.7%     \$141.32     \$129.69       Greater Victoria     88.6%     85.2%     3.4     \$239.13     \$213.58     12.0%     \$211.84     \$181.99     7       Naraimo     83.5%     83.0%     -0.4     \$244.95     \$212.93     15.0%     \$212.71     \$122.71       Parksville/Qualicum Beach     78.6%     87.2%     -8.6     \$228.28     \$224.18     1.8%     \$179.37     \$195.39       Other Vancouver Island     8						-				
Langley/Surrey   84.7%   90.8%   -6.1   \$170.85   \$150.90   13.2%   \$144.78   \$137.03     Other Vancouver   88.1%   92.4%   -4.3   \$214.20   \$195.01   9.8%   \$188.70   \$180.18     Vancouver Island   86.4%   85.2%   1.3   \$225.45   \$204.14   10.4%   \$194.86   \$173.88   1     Campbell River   92.9%   93.5%   -0.6   \$152.04   \$138.64   9.7%   \$141.32   \$129.69     Greater Victoria   88.6%   85.2%   3.4   \$239.13   \$213.58   12.0%   \$211.84   \$181.99   7     Nanaimo   83.5%   83.0%   0.5   \$156.87   \$147.83   6.1%   \$130.92   \$122.71     Parksville/Qualicum Beach   78.6%   87.2%   -8.6   \$228.28   \$224.18   1.8%   \$179.37   \$195.39     Other Vancouver Island   81.2%   79.1%   2.2   \$2269.38   \$252.36   6.7%   \$218.82   \$199.52     Other British Columbia   75.3%   78.6%   -3.3   \$159.06   \$154.38   3.0%   \$104.29										11.1%
Other Vancouver     88.1%     92.4%     -4.3     \$214.20     \$195.01     9.8%     \$188.70     \$180.18       Vancouver Island     86.4%     85.2%     1.3     \$225.45     \$204.14     10.4%     \$194.86     \$173.88     1       Campbell River     92.9%     93.5%     -0.6     \$152.04     \$138.64     9.7%     \$141.32     \$129.69       Greater Victoria     88.6%     85.2%     3.4     \$239.13     \$213.58     12.0%     \$211.84     \$181.99     7       Nanaimo     83.5%     83.0%     0.5     \$156.87     \$147.83     6.1%     \$130.92     \$122.71       Parksville/Qualicum Beach     78.6%     87.2%     -8.6     \$228.28     \$224.18     1.8%     \$179.37     \$195.39       Other Vancouver Island     81.2%     79.1%     2.2     \$269.38     \$252.36     6.7%     \$218.82     \$199.52       Other British Columbia     75.3%     78.6%     -3.3     \$159.06     \$154.38     3.0%     \$111.78     \$121.39     \$107.3       Abbotsford										11.2%
Vancouver Island   86.4%   85.2%   1.3   \$225.45   \$204.14   10.4%   \$194.86   \$173.88   1     Campbell River   92.9%   93.5%   -0.6   \$152.04   \$138.64   9.7%   \$141.32   \$129.69     Greater Victoria   88.6%   85.2%   3.4   \$239.13   \$213.58   12.0%   \$211.84   \$181.99   7     Nanaimo   83.5%   83.0%   0.5   \$156.87   \$147.83   6.1%   \$130.92   \$122.71     Parksville/Qualicum Beach   78.6%   87.2%   -8.6   \$228.28   \$224.18   1.8%   \$179.37   \$195.39     Other Vancouver Island   81.2%   79.1%   2.2   \$269.38   \$252.36   6.7%   \$218.82   \$199.52     Whistler Resort Area   81.2%   79.1%   2.2   \$269.38   \$252.36   6.7%   \$218.82   \$104.29   \$101.73     Abbotsford/Chilliwack   81.3%   89.3%   -0.6   \$128.21   \$124.17   3.3%   \$104.29   \$101.73     Kamloops   81.3%   89.3%   -0.6   \$128.39   \$123.79   3.7%	<b>e</b> , ,									5.7%
Campbell River   92.9%   93.5%   -0.6   \$152.04   \$138.64   9.7%   \$141.32   \$129.69     Greater Victoria   88.6%   85.2%   3.4   \$239.13   \$213.58   12.0%   \$211.84   \$181.99   7     Nanaimo   83.5%   83.0%   0.5   \$156.87   \$147.83   6.1%   \$130.92   \$122.71     Parksville/Qualicum Beach   78.6%   87.2%   -8.6   \$228.28   \$224.18   1.8%   \$179.37   \$195.39     Other Vancouver Island   82.6%   83.0%   -0.4   \$244.95   \$212.93   15.0%   \$202.44   \$176.75     Whistler Resort Area   81.2%   79.1%   2.2   \$269.38   \$252.36   6.7%   \$218.82   \$199.52     Other British Columbia   75.3%   78.6%   -3.3   \$159.06   \$154.38   3.0%   \$119.78   \$121.39     Abbotsford/Chilliwack   81.3%   81.9%   -0.6   \$128.21   \$124.17   3.3%   \$104.43   \$110.56     Kelowna   83.4%   82.6%   0.8   \$201.12   \$191.45   \$167.81   \$155.14	Other vancouver								\$180.18	4.7%
Greater Victoria   88.6%   85.2%   3.4   \$239.13   \$213.58   12.0%   \$211.84   \$181.99     Nanaimo   83.5%   83.0%   0.5   \$156.87   \$147.83   6.1%   \$130.92   \$122.71     Parksville/Qualicum Beach   78.6%   87.2%   -8.6   \$228.28   \$224.18   1.8%   \$179.37   \$195.39     Other Vancouver Island   82.6%   83.0%   -0.4   \$244.95   \$212.93   15.0%   \$202.44   \$176.75     Whistler Resort Area   81.2%   79.1%   2.2   \$269.38   \$252.36   6.7%   \$218.82   \$199.52     Other British Columbia   75.3%   78.6%   -3.3   \$159.06   \$154.38   3.0%   \$119.78   \$121.39     Abbotsford/Chilliwack   81.3%   81.9%   -0.6   \$128.21   \$124.17   3.3%   \$104.29   \$101.73     Kamloops   81.3%   82.6%   0.8   \$201.12   \$191.45   \$167.81   \$158.16     Penticton   80.0%   78.9%   1.1   \$200.47   \$196.65   1.9%   \$160.39   \$155.14     Prince	Vancouver Island			1.3					\$173.88	12.1%
Nanaimo   83.5%   83.0%   0.5   \$156.87   \$147.83   6.1%   \$130.92   \$122.71     Parksville/Qualicum Beach   78.6%   87.2%   -8.6   \$228.28   \$224.18   1.8%   \$179.37   \$195.39     Other Vancouver Island   82.6%   83.0%   -0.4   \$244.95   \$212.93   15.0%   \$202.44   \$176.75     Whistler Resort Area   81.2%   79.1%   2.2   \$269.38   \$252.36   6.7%   \$218.82   \$199.52     Other British Columbia   75.3%   78.6%   -3.3   \$159.06   \$154.38   3.0%   \$119.78   \$121.39   4     Abbotsford/Chilliwack   81.3%   81.9%   -0.6   \$128.21   \$124.17   3.3%   \$104.29   \$101.73     Kamloops   81.3%   82.6%   0.8   \$201.12   \$191.45   5.1%   \$167.81   \$158.16     Penticton   80.0%   78.9%   1.1   \$200.47   \$196.65   1.9%   \$160.39   \$155.14     Prince George   66.7%   82.0%   -15.4   \$120.21   \$118.72   1.3%   \$80.13   \$97.36	Campbell River	92.9%	93.5%	-0.6	\$152.04	\$138.64	9.7%	\$141.32	\$129.69	9.0%
Parksville/Qualicum Beach Other Vancouver Island   78.6%   87.2%   -8.6   \$228.28   \$224.18   1.8%   \$179.37   \$195.39     Whistler Resort Area   81.2%   79.1%   2.2   \$269.38   \$225.36   6.7%   \$218.82   \$199.52     Other British Columbia   75.3%   78.6%   -3.3   \$159.06   \$154.38   3.0%   \$119.78   \$121.39     Abbotsford/Chilliwack   81.3%   81.9%   -0.6   \$128.21   \$124.17   3.3%   \$104.43   \$110.56     Kamloops   81.3%   89.3%   -8.0   \$128.39   \$123.79   3.7%   \$167.43   \$110.56     Penticton   80.0%   78.9%   1.1   \$200.47   \$196.65   1.9%   \$160.39   \$155.14     Prince George   66.7%   82.0%   -15.4   \$120.21   \$118.72   1.3%   \$80.13   \$97.36   -     Other B.C. Communities   72.1%   74.5%   -2.4   \$159.98   \$135.33   2.4%   \$76.85   \$79.34   -	Greater Victoria	88.6%	85.2%	3.4	\$239.13	\$213.58	12.0%	\$211.84	\$181.99	16.4%
Other Vancouver Island   82.6%   83.0%   -0.4   \$244.95   \$212.93   15.0%   \$202.44   \$176.75     Whistler Resort Area   81.2%   79.1%   2.2   \$269.38   \$252.36   6.7%   \$218.82   \$1199.52     Other British Columbia   75.3%   78.6%   -3.3   \$159.06   \$154.38   3.0%   \$119.78   \$121.39     Abbotsford/Chilliwack   81.3%   81.9%   -0.6   \$128.21   \$124.17   3.3%   \$104.29   \$101.73     Kamloops   81.3%   89.3%   -8.0   \$128.39   \$123.79   3.7%   \$104.43   \$110.56     Kelowna   83.4%   82.6%   0.8   \$201.12   \$191.45   5.1%   \$167.81   \$158.16     Penticton   80.0%   78.9%   1.1   \$200.47   \$196.65   1.9%   \$160.39   \$155.14     Prince George   66.7%   82.0%   -15.4   \$120.21   \$118.72   1.3%   \$80.13   \$97.36   -     Other B.C. Communities   75.5%   58.6%   -3.2   \$138.58   \$135.33   2.4%   \$76.85   \$79.34	Nanaimo	83.5%	83.0%	0.5	\$156.87	\$147.83	6.1%	\$130.92	\$122.71	6.7%
Whistler Resort Area   81.2%   79.1%   2.2   \$269.38   \$252.36   6.7%   \$218.82   \$199.52     Other British Columbia   75.3%   78.6%   -3.3   \$159.06   \$154.38   3.0%   \$119.78   \$121.39     Abbotsford/Chilliwack   81.3%   81.9%   -0.6   \$128.21   \$124.17   3.3%   \$104.29   \$101.73     Kamloops   81.3%   89.3%   -8.0   \$128.39   \$123.79   3.7%   \$104.43   \$110.56     Kelowna   83.4%   82.6%   0.8   \$201.12   \$191.45   5.1%   \$167.81   \$158.16     Penticton   80.0%   78.9%   1.1   \$200.47   \$196.65   1.9%   \$160.39   \$155.14     Prince George   66.7%   82.0%   -15.4   \$120.21   \$118.72   1.3%   \$80.13   \$97.36   -     Other B.C. Communities   55.5%   58.6%   -3.2   \$138.58   \$135.33   2.4%   \$76.85   \$79.34   -	Parksville/Qualicum Beach	78.6%	87.2%	-8.6	\$228.28	\$224.18	1.8%	\$179.37	\$195.39	-8.2%
Other British Columbia     75.3%     78.6%     -3.3     \$159.06     \$154.38     3.0%     \$119.78     \$121.39       Abbotsford/Chilliwack     81.3%     81.9%     -0.6     \$128.21     \$124.17     3.3%     \$104.29     \$101.73       Kamloops     81.3%     82.6%     0.8     \$201.12     \$191.45     5.1%     \$167.81     \$158.16       Penticton     80.0%     78.9%     1.1     \$200.47     \$196.65     1.9%     \$155.14       Prince George     66.7%     82.0%     -15.4     \$120.21     \$118.72     1.3%     \$80.13     \$97.36     -       Other B.C. Communities     72.1%     74.5%     -2.4     \$159.98     \$135.33     2.4%     \$76.85     \$79.34     -	Other Vancouver Island	82.6%	83.0%	-0.4	\$244.95	\$212.93	15.0%	\$202.44	\$176.75	14.5%
Abbotsford/Chilliwack   81.3%   81.9%   -0.6   \$128.21   \$124.17   3.3%   \$104.29   \$101.73     Kamloops   81.3%   89.3%   -8.0   \$128.39   \$123.79   3.7%   \$104.43   \$110.56     Kelowna   83.4%   82.6%   0.8   \$201.12   \$191.45   5.1%   \$167.81   \$158.16     Penticton   80.0%   78.9%   1.1   \$200.47   \$196.65   1.9%   \$160.39   \$155.14     Prince George   66.7%   82.0%   -15.4   \$120.21   \$118.72   1.3%   \$80.13   \$97.36   -     Other B.C. Communities   74.5%   -2.4   \$159.98   \$156.69   2.1%   \$115.33   \$116.66     NORTHWEST TERRITORIES   55.5%   58.6%   -3.2   \$138.58   \$135.33   2.4%   \$76.85   \$79.34   -	Whistler Resort Area	81.2%	79.1%	2.2	\$269.38	\$252.36	6.7%	\$218.82	\$199.52	9.7%
Abbotsford/Chilliwack   81.3%   81.9%   -0.6   \$128.21   \$124.17   3.3%   \$104.29   \$101.73     Kamloops   81.3%   89.3%   -8.0   \$128.39   \$123.79   3.7%   \$104.43   \$110.56     Kelowna   83.4%   82.6%   0.8   \$201.12   \$191.45   5.1%   \$167.81   \$158.16     Penticton   80.0%   78.9%   1.1   \$200.47   \$196.65   1.9%   \$160.39   \$155.14     Prince George   66.7%   82.0%   -15.4   \$120.21   \$118.72   1.3%   \$80.13   \$97.36   -     Other B.C. Communities   72.1%   74.5%   -2.4   \$159.98   \$156.69   2.1%   \$115.33   \$116.66     NORTHWEST TERRITORIES   55.5%   58.6%   -3.2   \$138.58   \$135.33   2.4%   \$76.85   \$79.34   -	Other British Columbia	75.3%	78.6%	-3.3	\$159.06	\$154.38	3.0%	\$119.78	\$121.39	-1.3%
Kamloops   81.3%   89.3%   -8.0   \$128.39   \$123.79   3.7%   \$104.43   \$110.56     Kelowna   83.4%   82.6%   0.8   \$201.12   \$191.45   5.1%   \$167.81   \$158.16     Penticton   80.0%   78.9%   1.1   \$200.47   \$196.65   1.9%   \$160.39   \$155.14     Prince George   66.7%   82.0%   -15.4   \$120.21   \$118.72   1.3%   \$80.13   \$97.36   -7     Other B.C. Communities   72.1%   74.5%   -2.4   \$138.58   \$135.33   2.4%   \$76.85   \$79.34   -	Abbotsford/Chilliwack	81.3%	81.9%			\$124.17	3.3%	\$104.29	\$101.73	2.5%
Kelowna     83.4%     82.6%     0.8     \$201.12     \$191.45     5.1%     \$167.81     \$158.16       Penticton     80.0%     78.9%     1.1     \$200.47     \$196.65     1.9%     \$160.39     \$155.14       Prince George     66.7%     82.0%     -15.4     \$120.21     \$118.72     1.3%     \$80.13     \$97.36       Other B.C. Communities     72.1%     74.5%     -2.4     \$159.98     \$156.69     2.1%     \$115.33     \$116.66										-5.5%
Penticton   80.0%   78.9%   1.1   \$200.47   \$196.65   1.9%   \$160.39   \$155.14     Prince George   66.7%   82.0%   -15.4   \$120.21   \$118.72   1.3%   \$80.13   \$97.36   -7     Other B.C. Communities   72.1%   74.5%   -2.4   \$159.98   \$156.69   2.1%   \$115.33   \$116.66     NORTHWEST TERRITORIES   55.5%   58.6%   -3.2   \$138.58   \$135.33   2.4%   \$76.85   \$79.34   -										6.1%
Prince George     66.7%     82.0%     -15.4     \$120.21     \$118.72     1.3%     \$80.13     \$97.36     -1       Other B.C. Communities     72.1%     74.5%     -2.4     \$159.98     \$156.69     2.1%     \$115.33     \$116.66       NORTHWEST TERRITORIES     55.5%     58.6%     -3.2     \$138.58     \$135.33     2.4%     \$76.85     \$79.34     -										3.4%
Other B.C. Communities     72.1%     74.5%     -2.4     \$159.98     \$156.69     2.1%     \$115.33     \$116.66       NORTHWEST TERRITORIES     55.5%     58.6%     -3.2     \$138.58     \$135.33     2.4%     \$76.85     \$79.34     -										-17.7%
										-1.1%
	NORTHWEST TERRITORIES	55.5%	58.6%	-3.2	\$138.58	\$135.33	2.4%	\$76.85	\$79.34	-3.1%
	YUKON	91.8%								10.1%
CANADA 76.7% 77.7% -1.0 \$181.09 \$173.48 4.4% \$138.89 \$134.75 3										3.1%

Based on the operating results of 250,351 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 SEVEN MONTHS ENDED JULY 2018

<u>г</u>	Occurr	ancy Percer	1		age Daily Rat	<u>a</u>	Revenue	Per Available	Room
Location	•	-	**Point		• •	6			Koom
	2018	2017	Change	2018	2017	Variance	2018	2017	Variance
ATLANTIC CANADA	58.7%	61.0%	-2.3	\$136.90	\$131.95	3.8%	\$80.40	\$80.54	-0.2%
NEWFOUNDLAND	50.8%	62.0%	-11.1	\$142.78	\$143.48	-0.5%	\$72.55	\$88.89	-18.4%
St. John's	50.2%	61.8%	-11.6	\$144.68	\$146.83	-1.5%	\$72.68	\$90.80	-20.0%
PRINCE EDWARD ISLAND	54.7%	53.7%	1.1	\$146.09	\$137.57	6.2%	\$79.94	\$73.82	8.3%
NOVA SCOTIA	63.5%	64.6%	-1.1	\$144.19	\$136.61	5.6%	\$91.56	\$88.24	3.8%
Halifax/Dartmouth Other Nova Scotia	67.7% 54.6%	70.4% 53.5%	-2.7 1.1	\$152.49 \$122.50	\$143.84 \$118.37	6.0% 3.5%	\$103.30 \$66.83	\$101.27 \$63.29	2.0% 5.6%
	50.10/								
NEW BRUNSWICK	58.1%	58.2%	-0.1	\$123.14	\$119.17	3.3%	\$71.54	\$69.41	3.1%
Moncton	62.7%	64.7%	-2.0	\$125.57	\$124.30	1.0%	\$78.77	\$80.41	-2.0%
Other New Brunswick	55.7%	55.0%	0.7	\$121.72	\$116.12	4.8%	\$67.81	\$63.84	6.2%
CENTRAL CANADA	68.1%	67.3%	0.8	\$160.70	\$154.28	4.2%	\$109.39	\$103.85	5.3%
QUEBEC	67.0%	68.4%	-1.4	\$169.01	\$163.76	3.2%	\$113.26	\$112.00	1.1%
Greater Quebec City	66.5%	64.8%	1.7	\$167.22	\$159.90	4.6%	\$111.16	\$103.61	7.3%
Other Quebec	61.5%	60.6%	0.9	\$154.04	\$149.76	2.9%	\$94.68	\$90.71	4.4%
Greater Montreal	69.9%	73.5%	-3.6	\$175.89	\$170.65	3.1%	\$122.88	\$125.34	-2.0%
Downtown Montreal	67.8%	72.8%	-5.1	\$201.45	\$198.51	1.5%	\$136.55	\$144.60	-5.6%
Montreal Airport/Laval	76.7%	77.2%	-0.5	\$145.30	\$137.06	6.0%	\$111.49	\$105.83	5.3%
ONTARIO	68.4%	67.0%	1.4	\$158.08	\$151.32	4.5%	\$108.12	\$101.33	6.7%
Greater Toronto Area (GTA)	75.4%	73.9%	1.6	\$177.97	\$166.99	6.6%	\$134.23	\$123.34	8.8%
Downtown Toronto	77.6%	74.2%	3.4	\$242.31	\$226.87	6.8%	\$187.95	\$168.25	11.7%
Toronto Airport	80.0%	77.8%	2.1	\$153.25	\$139.29	10.0%	\$122.58	\$108.43	13.0%
GTA West GTA East/North	74.1% 70.7%	73.7% 71.2%	0.4 -0.5	\$131.27 \$135.34	\$123.07 \$128.73	6.7% 5.1%	\$97.25 \$95.64	\$90.66 \$91.59	7.3% 4.4%
Eastern Ontario	<b>59.4%</b>	56.3%	3.0	\$126.38	\$121.08	4.4%	\$75.01	\$68.20	10.0%
Kingston Other Eastern Ontario	63.2% 57.3%	58.7% 55.0%	4.4 2.3	\$131.86 \$123.09	\$127.38 \$117.37	3.5% 4.9%	\$83.28 \$70.51	\$74.81 \$64.57	11.3% 9.2%
	0,10,0	001070	2.0	0.2010/	••••••		¢, 010 I	¢0 1107	/12/0
Ottawa	71.2%	72.3%	-1.1	\$165.80	\$171.10	-3.1%	\$118.11	\$123.70	-4.5%
Downtown Ottawa	73.2%	74.5%	-1.3	\$183.25	\$189.61	-3.4%	\$134.17	\$141.25	-5.0%
Ottawa West Ottawa East	73.2% 61.5%	72.5%	0.6	\$147.62	\$149.47 \$124.40	-1.2%	\$107.98	\$108.38	-0.4%
Ollawa Easi		64.4%	-2.8	\$128.72	\$134.60	-4.4%	\$79.22	\$86.66	-8.6%
Southern Ontario	62.8%	61.6%	1.2	\$136.94	\$132.67	3.2%	\$85.99	\$81.71	5.2%
London	65.6%	63.4%	2.1	\$116.17	\$110.69	5.0%	\$76.18	\$70.23	8.5%
Windsor	65.1%	59.9%	5.1	\$126.56	\$115.31	9.8%	\$82.34	\$69.08	19.2%
Kitchener/Waterloo/Cambridge/Guelph	63.1%	60.2%	2.9 0.9	\$125.58 \$130.63	\$117.47	6.9% 8.7%	\$79.27 \$88.29	\$70.72	12.1% 10.1%
Hamilton/Brantford Niagara Falls	67.6% 63.4%	66.7% 64.8%	-1.5	\$150.03	\$120.22 \$157.43	0.7%	\$100.62	\$80.19 \$102.06	-1.4%
Other Niagara Region	53.4%	54.7%	-1.3	\$126.74	\$118.07	7.3%	\$67.63	\$64.54	4.8%
Other Southern Ontario	56.7%	50.1%	6.7	\$115.22	\$113.18	1.8%	\$65.38	\$56.66	15.4%
Central Ontario	56.1%	55.5%	0.6	\$144.52	\$137.09	5.4%	\$81.06	\$76.02	6.6%
North Eastern Ontario North Bay	<b>58.8%</b> 50.4%	<b>55.7%</b> 55.6%	<b>3.1</b> -5.2	<b>\$118.86</b> \$113.41	<b>\$113.37</b> \$105.31	<b>4.8%</b> 7.7%	<b>\$69.91</b> \$57.16	<b>\$63.17</b> \$58.56	<b>10.7%</b> -2.4%
Sudbury	50.4% 64.3%	55.8%	-5.2 8.5	\$113.41 \$117.31	\$105.31 \$113.81	7.7% 3.1%	\$57.10	\$58.50 \$63.51	-2.4% 18.8%
,									
North Central Ontario	50 40/	50 40/	1 1	\$100 50	\$104.20	2.00/	\$ 57 00	\$55.73	4 1 0/
Sault Ste. Marie	53.4%	52.4%	1.1	\$108.52	\$106.39	2.0%	\$57.99		4.1%
North Western Ontario	70.8%	68.3%	2.5	\$122.39	\$116.07	5.4%	\$86.60	\$79.26	9.3%
Thunder Bay	72.2%	71.2%	1.1	\$121.05	\$114.65	5.6%	\$87.43	\$81.61	7.1%

\*\* 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 SEVEN MONTHS ENDED JULY 2018

	Occup	ancy Percer		S ENDED J	rage Daily Ra	te	Revenue	Per Available	Room
Location			**Point					\$82.72 \$87.77 \$69.04 \$69.90 \$63.73 \$50.98 \$50.98 \$50.98 \$69.23 \$69.23 \$50.98 \$50.98 \$50.98 \$50.98 \$50.98 \$50.98 \$50.98 \$570.36 \$118.39 \$570.43 \$67.39 \$570.43 \$570.43 \$570.43 \$554.94 \$556.05 \$170.13 \$1118.86 \$146.38 \$126.26 \$177.85 \$89.39 \$117.78 \$102.53 \$79.28 \$117.78 \$102.53 \$79.28 \$117.78 \$106.43 \$5222.62 \$74.93 \$89.77 \$106.43 \$57.94 \$55.06 \$90.70 \$74.93 \$81.40 \$57.94 \$55.06 \$90.70 \$74.93 \$81.40 \$57.93	
WESTERN CANADA	2018 62.7%	2017 61.2%	Change 1.5	2018 \$161.73	<sup>2017</sup> \$153.76	Variance 5.2%	2018 \$101.35		Variance 7.7%
MANITOBA	67.1%	67.4%	-0.3	\$125.41	\$122.74	2.2%	\$84.14	\$82.72	1.7%
Winnipeg	69.1%	70.1%	-1.0	\$128.36	\$125.19	2.5%	\$88.64		1.0%
Brandon	61.8%	61.6%	0.2	\$112.91	\$112.12	0.7%	\$69.78		1.1%
Other Manitoba	61.8%	59.2%	2.6	\$119.63	\$118.17	1.2%	\$73.89	\$69.90	5.7%
SASKATCHEWAN	56.1%	52.8%	3.3	\$118.17	\$120.65	-2.1%	\$66.30	\$63.73	4.0%
Regina	59.3%	55.4%	3.8	\$121.34	\$121.87	-0.4%	\$71.93	\$67.56	6.5%
Saskatoon	60.7%	59.2%	1.5	\$123.88	\$127.34	-2.7%	\$75.18	\$75.33	-0.2%
Other Saskatchewan	49.8%	45.5%	4.3	\$109.39	\$112.10	-2.4%	\$54.49	\$50.98	6.9%
ALBERTA (excl. Alta Resorts)	55.5%	52.8%	2.7	\$131.80	\$131.10	0.5%	\$73.19	\$69.23	5.7%
Calgary	62.3%	58.1%	4.3	\$148.82	\$146.79	1.4%	\$92.78	\$85.27	8.8%
Calgary Airport	61.4%	58.1%	3.3	\$121.45	\$121.16	0.2%	\$74.53		5.9%
Calgary Downtown	64.4%	60.1%	4.2	\$198.39	\$196.84	0.8%	\$127.71		7.9%
Calgary Northwest	61.8%	61.9%	-0.1	\$118.32	\$113.81	4.0%	\$73.13		3.8%
Calgary South	61.2%	52.6%	8.5		\$129.02	4.0%	\$82.06		20.9%
Edmonton	58.2%	56.7%	1.5	\$128.62	\$130.53	-1.5%	\$74.84	\$73.98	1.2%
Downtown Edmonton	63.3%	62.0%	1.3	\$154.53	\$153.67	0.6%	\$97.80	\$95.33	2.6%
Edmonton South	58.0%	56.2%	1.9	\$113.83	\$115.45	-1.4%	\$66.08	\$64.85	1.9%
Edmonton West	53.5%	52.5%	1.0	\$122.73	\$124.43	-1.4%	\$65.65	\$65.33	0.5%
Other Alberta	49.3%	46.6%	2.7	\$119.56	\$117.85	1.4%	\$58.91	\$54.94	7.2%
Lethbridge	51.9%	51.7%	0.2	\$111.27	\$110.33	0.9%	\$57.75	\$57.00	1.3%
Red Deer	45.6%	42.3%	3.3	\$108.41	\$105.20	3.1%	\$49.42	\$44.46	11.2%
Other Alberta Communities	48.9%	46.3%	2.6	\$122.41	\$121.12	1.1%	\$59.86	\$56.05	6.8%
Alberta Resorts	65.4%	65.3%	0.1	\$285.22	\$260.66	9.4%	\$186.50	\$170.13	9.6%
BRITISH COLUMBIA	70.3%	69.8%	0.4	\$187.03	\$170.18	9.9%	\$131.41	\$118.86	10.6%
Greater Vancouver	79.6%	78.5%	1.1	\$208.21	\$186.49	11.6%	\$165.71	\$146.38	13.2%
Airport (Richmond)	82.4%	82.4%	0.0	\$172.20	\$153.24	12.4%	\$141.81	\$126.26	12.3%
Downtown Vancouver	79.7%	78.0%	1.8	\$249.96	\$223.02	12.1%	\$199.31	\$173.85	14.6%
Langley/Surrey	72.7%	71.4%	1.3	\$137.34	\$125.26	9.6%	\$99.86	\$89.39	11.7%
Other Vancouver	79.6%	79.1%	0.5	\$162.82	\$148.89	9.4%	\$129.63	\$117.78	10.1%
Vancouver Island	70.7%	67.1%	3.6	\$167.28	\$152.87	9.4%	\$118.19		15.3%
Campbell River	78.5%	70.9%	7.6	\$119.16	\$111.80	6.6%	\$93.54		18.0%
Greater Victoria	73.9%	68.7%	5.2	\$176.16	\$157.30	12.0%	\$130.23		20.4%
Nanaimo	69.0%	66.6%	2.4	\$134.67	\$128.30	5.0%	\$92.86		8.7%
Parksville/Qualicum Beach	58.3%	60.5%	-2.2	\$159.89	\$148.41	7.7%	\$93.19		3.8%
Other Vancouver Island	63.4%	63.3%	0.0	\$175.01	\$168.02	4.2%	\$110.91	\$106.43	4.2%
Whistler Resort Area	74.2%	74.3%	-0.1	\$340.29	\$299.75	13.5%	\$252.50	\$222.62	13.4%
Other British Columbia	58.3%	59.7%	-1.5		\$127.47	3.6%	\$76.98		1.1%
Abbotsford/Chilliwack	66.6%	63.2%	3.4	\$110.45	\$107.55	2.7%	\$73.53		8.2%
Kamloops	60.5%	58.6%	1.8	\$113.42	\$111.01	2.2%	\$68.56		5.4%
Kelowna	64.2%	62.7%	1.5	\$149.44	\$144.62	3.3%	\$95.97		5.8%
Penticton	57.7%	56.7%	1.0		\$132.14	9.8%	\$83.64		11.6%
Prince George	63.7%	67.2%	-3.6		\$121.06	1.7%	\$78.37		-3.7%
Other B.C. Communities	54.7%	58.1%	-3.5	\$134.92	\$129.36	4.3%	\$73.75	\$75.19	-1.9%
NORTHWEST TERRITORIES	69.1%	66.2%	2.9	\$148.07	\$143.90	2.9%	\$102.26	\$95.23	7.4%
YUKON	64.2%	64.9%	-0.7	\$142.39	\$131.76	8.1%	\$91.39	\$85.49	6.9%
CANADA	64.9%	64.0%	0.9	\$159.67	\$152.62	4.6%	\$103.65	\$97.72	6.1%

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#### NATIONAL MARKET REPORT • A MONTHLY PROFESSIONAL PUBLICATION

## REGIONAL REPORT OF ROOMS OPERATIONS BY PROPERTY SIZE, PROPERTY TYPE AND PRICE LEVEL MONTH OF JULY 2018\*

#### ATLANTIC

#### CENTRAL

	00	cupancy Perc		Average	Daily Rate		Occu	oancy Perce		Av	erage Daily Ra	te
	2018	2017	**Point Change	2018	2017	Variance	2018	2017	**Point Change	2018	2017	Variance
Property Size												
Under 50 rooms	82.1	87.3%	-5.2	\$143.10	\$127.26	12.4%	72.3%	70.9%	1.4	\$146.38	\$130.38	12.3%
50-75 rooms	76.6	85.1%	-8.5	\$125.44	\$123.58	1.5%	77.5%	78.2%	-0.7	\$130.97	\$127.56	2.7%
76-125 rooms	80.5	86.6%	-6.0	\$144.82	\$144.90	-0.1%	78.7%	79.8%	-1.1	\$142.44	\$137.05	3.9%
126-200 rooms	79.4	86.8%	-7.4	\$157.65	\$152.55	3.3%	79.0%	81.7%	-2.7	\$154.12	\$150.93	2.1%
201-500 rooms	74.8	82.0%	-7.2	\$177.70	\$179.36	-0.9%	79.5%	79.4%	0.1	\$195.50	\$195.48	0.0%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A	83.9%	82.4%	1.5	\$242.03	\$233.22	3.8%
Total	78.4	6 85.4%	-7.0	\$152.51	\$150.26	1.5%	79.4%	80.0%	-0.6	\$173.55	\$168.73	2.9%
Property Type												
Limited Service	77.6	87.6%	-9.9	\$141.34	\$137.80	2.6%	76.8%	77.3%	-0.5	\$129.12	\$123.93	4.2%
Full Service	78.19	83.4%	-5.3	\$155.43	\$154.38	0.7%	80.7%	80.8%	-0.1	\$192.85	\$188.96	2.1%
Suite Hotel	89.3	94.5%	-5.2	\$182.95	\$178.18	2.7%	82.0%	86.0%	-4.0	\$183.81	\$176.49	4.1%
Resort	N/A	N/A	N/A	N/A	N/A	N/A	77.6%	78.7%	-1.1	\$237.24	\$231.27	2.6%
Total	78.4	6 85.4%	-7.0	\$152.51	\$150.26	1.5%	79.4%	80.0%	-0.6	\$173.55	\$168.73	2.9%
Price Level												
Budget	73.8	81.4%	-7.6	\$119.74	\$117.43	2.0%	75.0%	75.6%	-0.6	\$113.14	\$109.32	3.5%
Mid-Price	79.19	86.5%	-7.4	\$156.58	\$155.09	1.0%	80.8%	81.7%	-0.9	\$169.46	\$166.56	1.7%
Upscale	85.7	85.6%	0.1	\$198.29	\$194.54	1.9%	81.2%	81.1%	0.2	\$275.29	\$266.95	3.1%
Total	78.4	6 85.4%	-7.0	\$152.51	\$150.26	1.5%	79.4%	80.0%	-0.6	\$173.55	\$168.73	2.9%

#### WESTERN

#### CANADA \*

	Occu	pancy Perc		Average I	Daily Rate		1	Occup	oancy Perce		Ave	erage Daily Ra	ie
	2018	2017	**Point Change	2018	2017	Variance		2018	2017	**Point Change	2018	2017	Variance
Property Size													
Under 50 rooms	68.2%	68.5%	-0.3	\$128.30	\$123.35	4.0%		70.3%	70.2%	0.0	\$135.92	\$126.43	7.5%
50-75 rooms	72.7%	73.2%	-0.5	\$151.59	\$145.31	4.3%		74.9%	76.2%	-1.4	\$140.96	\$136.01	3.6%
76-125 rooms	72.5%	72.5%	0.1	\$158.12	\$154.32	2.5%		75.6%	76.4%	-0.8	\$150.50	\$146.30	2.9%
126-200 rooms	70.9%	72.1%	-1.2	\$176.99	\$168.49	5.1%		75.4%	77.8%	-2.4	\$164.07	\$158.35	3.6%
201-500 rooms	75.8%	76.9%	-1.1	\$238.57	\$215.98	10.5%		77.7%	78.4%	-0.8	\$212.29	\$203.28	4.4%
Over 500 rooms	91.4%	90.6%	0.8	\$414.07	\$372.22	11.2%		85.7%	84.4%	1.3	\$286.91	\$270.32	6.1%
Total	73.6%	74.2%	-0.6	\$194.10	\$182.54	6.3%		76.7%	77.7%	-1.0	\$181.09	\$173.48	4.4%
Property Type													
Limited Service	69.6%	69.5%	0.1	\$138.04	\$133.28	3.6%		73.3%	74.2%	-0.9	\$134.46	\$129.53	3.8%
Full Service	74.4%	75.6%	-1.3	\$205.93	\$191.09	7.8%		77.9%	78.7%	-0.9	\$195.62	\$187.47	4.3%
Suite Hotel	79.5%	77.4%	2.1	\$203.21	\$187.17	8.6%		81.6%	83.7%	-2.1	\$189.52	\$179.72	5.5%
Resort	85.6%	85.4%	0.2	\$347.58	\$314.40	10.6%		83.1%	83.2%	-0.2	\$313.51	\$289.16	8.4%
Total	73.6%	74.2%	-0.6	\$194.10	\$182.54	6.3%		76.7%	77.7%	-1.0	\$181.09	\$173.48	4.4%
Price Level													
Budget	71.0%	72.2%	-1.1	\$137.03	\$127.73	7.3%		73.5%	74.7%	-1.2	\$121.89	\$116.20	4.9%
Mid-Price	72.3%	72.9%	-0.7	\$168.89	\$161.19	4.8%		76.5%	77.7%	-1.2	\$168.11	\$163.09	3.1%
Upscale	82.5%	82.3%	0.2	\$347.68	\$325.58	6.8%		82.0%	81.7%	0.2	\$307.55	\$292.39	5.2%
Total	73.6%	74.2%	-0.6	\$194.10	\$182.54	6.3%		76.7%	77.7%	-1.0	\$181.09	\$173.48	4.4%

\* Based on the operating results of 250,351 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

## REGIONAL REPORT OF ROOMS OPERATIONS BY PROPERTY SIZE, PROPERTY TYPE AND PRICE LEVEL SEVEN MONTHS ENDED JULY 2018

#### ATLANTIC

#### CENTRAL

	Occu	oancy Perce		Averag	e Daily Rate	1	0	cupancy P		Av	erage Daily Ra	te
	2018	2017	**Point Change	2018	2017	Variance	201	3 201	<sup>7</sup> Change	2018	2017	Variance
Property Size												
Under 50 rooms	49.8%	52.0%	-2.3	\$124.16	\$115.22	7.8%	52.0	6 50.6	% 1.5	\$123.20	\$115.45	6.7%
50-75 rooms	52.5%	54.9%	-2.5	\$111.08	\$106.42	4.4%	60.7	6 59.4	% 1.3	\$118.34	\$114.34	3.5%
76-125 rooms	60.7%	61.9%	-1.2	\$128.31	\$126.54	1.4%	67.0	65.9	% 1.1	\$131.10	\$126.16	3.9%
126-200 rooms	61.4%	64.3%	-2.8	\$142.51	\$135.03	5.5%	68.4	67.9	% 0.5	\$144.01	\$138.58	3.9%
201-500 rooms	57.5%	61.3%	-3.8	\$160.93	\$155.36	3.6%	70.8	6 70.1	% 0.7	\$185.76	\$180.24	3.1%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A	72.3	6 72.8	% -0.4	\$214.92	\$203.58	5.6%
Total	58.7%	61.0%	-2.3	\$136.90	\$131.95	3.8%	68.1	% 67.3	% 0.8	\$160.70	\$154.28	4.2%
Property Type												
Limited Service	58.5%	61.7%	-3.1	\$126.62	\$122.40	3.4%	63.9	62.3	% 1.7	\$120.29	\$115.10	4.5%
Full Service	58.4%	60.4%	-2.0	\$141.60	\$136.35	3.8%	70.1	69.3	% 0.8	\$178.13	\$170.84	4.3%
Suite Hotel	70.9%	72.7%	-1.8	\$160.95	\$149.94	7.3%	73.7	% 76.5	% -2.8	\$162.70	\$155.82	4.4%
Resort	N/A	N/A	N/A	N/A	N/A	N/A	59.6	6 58.4	% 1.2	\$215.47	\$205.67	4.8%
Total	58.7%	61.0%	-2.3	\$136.90	\$131.95	3.8%	68.1	% 67.3	% 0.8	\$160.70	\$154.28	4.2%
Price Level												
Budget	48.4%	49.6%	-1.2	\$105.63	\$101.20	4.4%	61.2	60.0	% 1.2	\$103.43	\$98.31	5.2%
Mid-Price	61.1%	63.9%	-2.9	\$140.90	\$136.06	3.6%	70.0	69.2	% 0.8	\$156.24	\$151.60	3.1%
Upscale	62.3%	61.8%	0.5	\$169.63	\$162.39	4.5%	70.7	% 71.5	-0.8	\$251.45	\$237.36	5.9%
Total	58.7%	61.0%	-2.3	\$136.90	\$131.95	3.8%	68.1	% 67.3	% 0.8	\$160.70	\$154.28	4.2%

#### WESTERN

#### CANADA

	Occup	oancy Perc		Averag	e Daily Rate			Occup	ancy Perce		Av	erage Daily Ra	e
	2018	2017	**Point Change	2018	2017	Variance	20	018	2017	**Point Change	2018	2017	Variance
Property Size													
Under 50 rooms	50.9%	50.6%	0.2	\$110.34	\$107.38	2.8%	51	.3%	50.7%	0.6	\$116.04	\$111.03	4.5%
50-75 rooms	58.3%	56.9%	1.4	\$123.16	\$118.61	3.8%	58	8.6%	57.6%	1.0	\$120.22	\$115.81	3.8%
76-125 rooms	60.9%	59.3%	1.6	\$135.36	\$132.69	2.0%	63	3.3%	62.1%	1.2	\$133.05	\$129.48	2.8%
126-200 rooms	63.0%	62.1%	0.8	\$150.50	\$143.35	5.0%	65	5.3%	65.0%	0.3	\$146.74	\$140.35	4.6%
201-500 rooms	67.0%	64.9%	2.1	\$197.73	\$182.47	8.4%	68	8.4%	67.3%	1.1	\$189.60	\$179.92	5.4%
Over 500 rooms	75.7%	73.0%	2.7	\$312.97	\$286.59	9.2%	73	3.2%	72.8%	0.3	\$239.88	\$225.28	6.5%
Total	62.7%	61.2%	1.5	\$161.73	\$153.76	5.2%	64	.9%	64.0%	0.9	\$159.67	\$152.62	4.6%
Property Type													
Limited Service	57.4%	55.8%	1.6	\$120.52	\$117.15	2.9%	60	).2%	58.9%	1.2	\$120.91	\$116.69	3.6%
Full Service	65.8%	64.2%	1.6	\$170.72	\$160.72	6.2%	67	7.5%	66.5%	1.0	\$172.95	\$164.58	5.1%
Suite Hotel	70.5%	66.3%	4.3	\$174.61	\$163.57	6.7%	72	2.5%	73.1%	-0.5	\$166.26	\$157.73	5.4%
Resort	65.8%	66.4%	-0.5	\$271.40	\$248.32	9.3%	63	8.5%	63.4%	0.1	\$254.86	\$235.95	8.0%
Total	62.7%	61.2%	1.5	\$161.73	\$153.76	5.2%	64	.9%	64.0%	0.9	\$159.67	\$152.62	4.6%
Price Level													
Budget	57.0%	56.2%	0.8	\$113.29	\$105.36	7.5%	58	8.8%	57.9%	0.9	\$107.10	\$101.03	6.0%
Mid-Price	62.3%	60.8%	1.5	\$143.44	\$138.75	3.4%	65	5.5%	64.6%	0.9	\$149.14	\$144.40	3.3%
Upscale	70.4%	68.7%	1.7	\$278.34	\$261.98	6.2%	70	).4%	69.9%	0.4	\$262.48	\$247.09	6.2%
Total	62.7%	61.2%	1.5	\$161.73	\$153.76	5.2%	64	.9%	64.0%	0.9	\$159.67	\$152.62	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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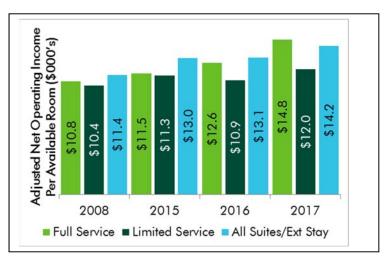


### PRODUCT SEGMENT REVIEW

At the National level, all property types achieved strong ANOI growth in 2017, showing a distinct change over 2016. Growth levels range from 9% to 18%, with the full-service segment leading the charge in 2017.

Limited service properties, which had the poorest performance of the three product types in 2016 with a decrease of almost 4%, surpassed growth in the all suite/extended stay segment in 2017 (10%). Extended stay properties showed the greatest variance, fluctuation from 18% ANOI growth in 2015 to less than 1% in 2016, and ending 2017 at 9% over the year prior. As in 2016, Full Service properties showed the strongest increase in 2017 at 18%, surpassing the 2014 growth rate, and ending the year at \$14,800 Per Available Room.

- Full Service increased 17.5% over 2016
- Limited Service increased 9.8% over 2016
- All Suite/Extended Stay increased 8.7% over 2016



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