

NATIONAL MARKET REPORT

October 2018

- In October 2018, the CBRE national hotel sample achieved a 70.3% occupancy level, a 1.3 percentage point increase from October 2017.
- In October 2018, the national average daily room rate for hotels tracked by CBRE increased by 3.4% from October 2017 to \$158.50.
- Revenue per available room for CBRE's sample increased by 5.4% to \$111.42 in October 2018 from \$105.73 in October 2017.

THE 2019 TO 2023 OUTLOOK

We are approaching the end of 2018 and it is proving to be another stellar year for the Canadian accommodation industry. Nationally, RevPAR growth of 5.8% is projected, which exceeds our initial 2018 forecast of a 4.7% increase for the year.

In our CBRE Hotels Outlook presented in September 2018, National bottom lines were forecast to grow by 11% over 2017 results, to \$15,700 per available room. At this point, National bottom lines are expected to be slightly better than our original forecast based largely on stronger than anticipated ADR growth.



In Central Canada, adjusted net operating income increased by a very strong 22% in 2017, with performance in many markets within Ontario and Quebec contributing to the improvement. Our September 2018 forecast was for a further increase of 8.5% for the calendar year 2018, to \$15,900 per available room. The YTD (January to October) RevPAR performance in Central Canada shows that this region is on track to finish the year on par with our forecast and thus our bottom line projection is attainable. For 2019, more moderate RevPAR growth is projected in comparison with 2018 performance, but bottom lines in Central Canada are still looking to increase by more than 6%.



RevPAR growth in Atlantic Canada in 2017 was 9% and ANOI growth was at a very high 19%, reaching \$10,300 per available room. In our September 2018 Outlook Presentation, year-end 2018 was projected to finish with RevPAR growth of 2.3%. Based on year-to-date October performance, occupancy results for 2018 may be lower than forecast and thus projected ANOI may also fall below our forecast. Significant growth in room supply in 2018 along with slow, steady room demand growth is resulting in a small decrease in occupancy percentage which, coupled with moderate ADR increases, is resulting in the sluggish RevPAR performance. In 2019, RevPAR growth of 2.6% and ANOI growth of 3% are projected.



In 2017, ANOI growth in Western Canada was predominantly due to gains in British Columbia offsetting weak financial performance in Alberta and Saskatchewan. In 2018, financial performance in BC will again lead ANOI growth throughout western Canada, but Alberta will also make a more significant contribution. Our original forecast for 2018 was for Western Canada to achieve RevPAR growth of 5%, leading to ANOI growth of 7% for the year, from \$15,000 per available room in 2017 to \$16,100 per available room in 2018. However, based on year-to-date results to October, the Western Region will likely exceed the initial 2018 RevPAR forecast and thus also the projected ANOI.

REPORT OF ROOMS OPERATIONS BY LOCATION MONTH OF OCTOBER 2018*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2018	2017	**Point Change	2018	2017	Variance	2018	2017	Variance
ATLANTIC CANADA	65.7%	65.8%	-0.1	\$139.85	\$134.26	4.2%	\$91.90	\$88.37	4.0%
NEWFOUNDLAND	55.0%	63.0%	-8.0	\$134.03	\$144.81	-7.5%	\$73.77	\$91.28	-19.2%
St. John's	54.1%	63.7%	-9.6	\$134.25	\$148.72	-9.7%	\$72.62	\$94.73	-23.3%
PRINCE EDWARD ISLAND	53.0%	56.6%	-3.6	\$137.95	\$127.78	8.0%	\$73.17	\$72.32	1.2%
NOVA SCOTIA	72.9%	71.6%	1.3	\$154.95	\$142.59	8.7%	\$112.89	\$102.10	10.6%
Halifax/Dartmouth	76.8%	74.7%	2.1	\$166.79	\$153.53	8.6%	\$128.12	\$114.64	11.8%
Other Nova Scotia	64.4%	65.3%	-0.9	\$124.75	\$116.78	6.8%	\$80.32	\$76.23	5.4%
NEW BRUNSWICK	65.9%	62.3%	3.6	\$124.35	\$119.15	4.4%	\$81.96	\$74.26	10.4%
Moncton	67.7%	63.3%	4.4	\$122.79	\$119.27	3.0%	\$83.16	\$75.48	10.2%
Other New Brunswick	64.9%	61.8%	3.1	\$125.23	\$119.08	5.2%	\$81.31	\$73.62	10.4%
CENTRAL CANADA	76.2%	76.2%	0.0	\$169.05	\$164.15	3.0%	\$128.86	\$125.05	3.1%
QUEBEC	76.5%	76.6%	-0.1	\$181.14	\$174.42	3.8%	\$138.56	\$133.54	3.8%
Greater Quebec City	73.5%	73.7%	-0.1	\$188.38	\$179.23	5.1%	\$138.51	\$132.04	4.9%
Other Quebec	63.8%	65.2%	-1.5	\$143.29	\$142.52	0.5%	\$91.35	\$92.95	-1.7%
Greater Montreal	83.3%	82.9%	0.4	\$192.94	\$185.32	4.1%	\$160.69	\$153.67	4.6%
Downtown Montreal	85.6%	84.3%	1.3	\$224.22	\$216.53	3.6%	\$191.96	\$182.63	5.1%
Montreal Airport/Laval	80.9%	83.2%	-2.3	\$150.90	\$141.92	6.3%	\$122.11	\$118.06	3.4%
ONTARIO	76.1%	76.0%	0.1	\$164.96	\$160.76	2.6%	\$125.52	\$122.21	2.7%
Greater Toronto Area (GTA)	81.1%	81.9%	-0.8	\$188.72	\$186.41	1.2%	\$153.09	\$152.63	0.3%
Downtown Toronto	83.8%	86.2%	-2.3	\$261.14	\$262.01	-0.3%	\$218.95	\$225.73	-3.0%
Toronto Airport	79.4%	78.8%	0.6	\$157.58	\$147.94	6.5%	\$125.15	\$116.65	7.3%
GTA West	78.9%	78.8%	0.1	\$136.83	\$126.92	7.8%	\$107.99	\$100.04	8.0%
GTA East/North	80.1%	79.8%	0.3	\$140.46	\$133.62	5.1%	\$112.49	\$106.57	5.6%
Eastern Ontario	70.2%	66.8%	3.4	\$133.03	\$123.04	8.1%	\$93.34	\$82.14	13.6%
Kingston	73.3%	69.9%	3.4	\$146.46	\$132.80	10.3%	\$107.28	\$92.82	15.6%
Other Eastern Ontario	68.5%	65.1%	3.5	\$125.35	\$117.35	6.8%	\$85.88	\$76.34	12.5%
Ottawa	83.7%	81.1%	2.6	\$181.16	\$176.75	2.5%	\$151.62	\$143.27	5.8%
Downtown Ottawa	85.1%	82.3%	2.7	\$203.34	\$197.61	2.9%	\$172.98	\$162.68	6.3%
Ottawa West	82.6%	80.8%	1.8	\$154.85	\$148.84	4.0%	\$127.84	\$120.24	6.3%
Ottawa East	80.6%	76.5%	4.1	\$142.76	\$139.72	2.2%	\$115.02	\$106.88	7.6%
Southern Ontario	71.2%	71.6%	-0.3	\$135.74	\$131.16	3.5%	\$96.67	\$93.85	3.0%
London	72.5%	69.9%	2.6	\$122.24	\$114.94	6.4%	\$88.57	\$80.33	10.3%
Windsor	69.2%	63.6%	5.6	\$126.43	\$121.31	4.2%	\$87.49	\$77.19	13.3%
Kitchener/Waterloo/Cambridge/Guelph	73.7%	71.5%	2.2	\$129.24	\$119.09	8.5%	\$95.21	\$85.10	11.9%
Hamilton/Brantford	77.2%	80.5%	-3.3	\$135.38	\$129.10	4.9%	\$104.53	\$103.90	0.6%
Niagara Falls	74.2%	76.7%	-2.5	\$149.20	\$147.30	1.3%	\$110.76	\$113.02	-2.0%
Other Niagara Region	58.2%	58.4%	-0.2	\$130.60	\$120.86	8.1%	\$75.95	\$70.59	7.6%
Other Southern Ontario	59.7%	61.1%	-1.4	\$117.78	\$113.54	3.7%	\$70.31	\$69.42	1.3%
Central Ontario	62.9%	64.1%	-1.3	\$151.82	\$136.78	11.0%	\$95.46	\$87.72	8.8%
North Eastern Ontario	69.1%	68.2%	1.0	\$122.75	\$115.20	6.6%	\$84.88	\$78.51	8.1%
North Bay	57.7%	63.0%	-5.4	\$115.93	\$112.85	2.7%	\$66.86	\$71.12	-6.0%
Sudbury	80.6%	79.0%	1.6	\$124.34	\$116.39	6.8%	\$100.23	\$92.00	9.0%
North Central Ontario									
Sault Ste. Marie	69.2%	71.2%	-2.0	\$119.96	\$118.31	1.4%	\$83.03	\$84.26	-1.5%
North Western Ontario	73.0%	72.0%	0.9	\$122.70	\$116.97	4.9%	\$89.52	\$84.25	6.2%
Thunder Bay	74.2%	73.3%	1.0	\$121.31	\$116.93	3.8%	\$90.05	\$85.68	5.1%

* Based on the operating results of 247,089 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 OCTOBER 2018*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2018	2017	**Point Change	2018	2017	Variance	2018	2017	Variance
WESTERN CANADA	65.0%	62.3%	2.8	\$149.02	\$143.15	4.1%	\$96.93	\$89.12	8.8%
MANITOBA	75.8%	72.9%	2.9	\$124.97	\$125.80	-0.7%	\$94.76	\$91.74	3.3%
Winnipeg	74.6%	76.0%	-1.4	\$129.45	\$130.03	-0.4%	\$96.61	\$98.79	-2.2%
Brandon	88.4%	66.4%	22.0	\$109.51	\$109.07	0.4%	\$96.78	\$72.45	33.6%
Other Manitoba	70.5%	63.4%	7.1	\$118.50	\$115.94	2.2%	\$83.58	\$73.49	13.7%
SASKATCHEWAN	63.8%	60.4%	3.4	\$119.11	\$118.77	0.3%	\$75.99	\$71.71	6.0%
Regina	65.2%	59.1%	6.1	\$119.65	\$121.91	-1.9%	\$78.03	\$72.10	8.2%
Saskatoon	66.2%	66.5%	-0.3	\$128.78	\$125.20	2.9%	\$85.28	\$83.25	2.4%
Other Saskatchewan	60.7%	56.1%	4.7	\$109.73	\$109.92	-0.2%	\$66.65	\$61.64	8.1%
ALBERTA (excl. Alta Resorts)	57.3%	54.1%	3.2	\$130.35	\$129.40	0.7%	\$74.71	\$70.04	6.7%
Calgary	61.9%	58.4%	3.5	\$147.70	\$143.19	3.1%	\$91.41	\$83.67	9.2%
Calgary Airport	59.5%	56.4%	3.1	\$119.48	\$117.36	1.8%	\$71.07	\$66.22	7.3%
Downtown Calgary	66.2%	64.6%	1.6	\$199.75	\$189.53	5.4%	\$132.29	\$122.45	8.0%
Calgary Northwest	61.2%	62.4%	-1.2	\$113.72	\$109.61	3.8%	\$69.55	\$68.37	1.7%
Calgary South	59.9%	50.1%	9.8	\$125.97	\$125.78	0.2%	\$75.44	\$63.03	19.7%
Edmonton	59.7%	57.4%	2.4	\$128.81	\$131.12	-1.8%	\$76.94	\$75.22	2.3%
Downtown Edmonton	71.1%	70.6%	0.5	\$158.36	\$158.54	-0.1%	\$112.54	\$111.94	0.5%
Edmonton South	59.7%	54.4%	5.3	\$113.68	\$114.03	-0.3%	\$67.86	\$62.06	9.3%
Edmonton West	51.2%	52.7%	-1.5	\$118.38	\$123.13	-3.9%	\$60.59	\$64.89	-6.6%
Other Alberta	52.8%	49.1%	3.7	\$117.91	\$116.82	0.9%	\$62.25	\$57.39	8.5%
Lethbridge	58.7%	47.2%	11.4	\$107.40	\$110.62	-2.9%	\$63.00	\$52.22	20.6%
Red Deer	49.0%	43.2%	5.8	\$111.57	\$106.99	4.3%	\$54.70	\$46.27	18.2%
Other Alberta Communities	52.1%	49.7%	2.4	\$120.72	\$119.41	1.1%	\$62.89	\$59.30	6.1%
Alberta Resorts	65.5%	64.9%	0.6	\$235.07	\$217.09	8.3%	\$153.88	\$140.89	9.2%
BRITISH COLUMBIA	71.3%	68.5%	2.8	\$166.50	\$154.25	7.9%	\$118.63	\$105.63	12.3%
Greater Vancouver	83.0%	81.2%	1.7	\$196.33	\$177.21	10.8%	\$162.89	\$143.95	13.2%
Airport (Richmond)	84.0%	85.5%	-1.6	\$165.67	\$147.03	12.7%	\$139.10	\$125.74	10.6%
Downtown Vancouver	84.2%	80.6%	3.6	\$232.90	\$211.13	10.3%	\$196.13	\$170.12	15.3%
Langley/Surrey	75.0%	74.8%	0.1	\$133.59	\$121.36	10.1%	\$100.15	\$90.83	10.3%
Other Vancouver	82.7%	81.3%	1.4	\$150.59	\$139.39	8.0%	\$124.58	\$113.38	9.9%
Vancouver Island	71.0%	67.1%	3.9	\$153.07	\$142.40	7.5%	\$108.64	\$95.53	13.7%
Campbell River	83.4%	75.7%	7.6	\$119.50	\$109.63	9.0%	\$99.64	\$83.02	20.0%
Greater Victoria	75.2%	70.7%	4.5	\$157.42	\$145.21	8.4%	\$118.41	\$102.68	15.3%
Nanaimo	70.4%	66.5%	4.0	\$130.43	\$125.17	4.2%	\$91.86	\$83.20	10.4%
Parksville/Qualicum Beach	46.9%	54.8%	-7.9	\$139.42	\$133.05	4.8%	\$65.40	\$72.88	-10.3%
Other Vancouver Island	65.1%	57.7%	7.3	\$170.85	\$159.69	7.0%	\$111.17	\$92.18	20.6%
Whistler Resort Area	42.7%	36.1%	6.6	\$193.20	\$177.39	8.9%	\$82.47	\$64.07	28.7%
Other British Columbia	61.2%	58.3%	2.9	\$120.75	\$118.47	1.9%	\$73.91	\$69.08	7.0%
Abbotsford/Chilliwack	75.1%	67.1%	8.0	\$110.70	\$107.28	3.2%	\$83.14	\$71.96	15.5%
Kamloops	63.9%	54.4%	9.5	\$107.91	\$102.27	5.5%	\$68.95	\$55.66	23.9%
Kelowna	65.9%	65.8%	0.0	\$133.60	\$129.09	3.5%	\$88.00	\$85.00	3.5%
Penticton	48.4%	45.2%	3.1	\$114.28	\$113.14	1.0%	\$55.26	\$51.15	8.0%
Prince George	72.5%	67.0%	5.5	\$125.99	\$122.78	2.6%	\$91.38	\$82.32	11.0%
Other B.C. Communities	57.3%	56.1%	1.2	\$121.46	\$119.93	1.3%	\$69.57	\$67.23	3.5%
NORTHWEST TERRITORIES	73.9%	78.1%	-4.2	\$149.30	\$143.97	3.7%	\$110.29	\$112.42	-1.9%
YUKON	55.1%	56.2%	-1.1	\$135.11	\$126.82	6.5%	\$74.45	\$71.28	4.4%
CANADA	70.3%	69.0%	1.3	\$158.50	\$153.33	3.4%	\$111.42	\$105.73	5.4%

* Based on the operating results of 247,089 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 TEN MONTHS ENDED OCTOBER 2018

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2018	2017	**Point Change	2018	2017	Variance	2018	2017	Variance
ATLANTIC CANADA	64.2%	66.2%	-2.1	\$141.90	\$137.12	3.5%	\$91.07	\$90.82	0.3%
NEWFOUNDLAND	55.4%	65.9%	-10.5	\$143.03	\$146.60	-2.4%	\$79.26	\$96.60	-18.0%
St. John's	54.6%	66.0%	-11.4	\$145.17	\$150.39	-3.5%	\$79.28	\$99.25	-20.1%
PRINCE EDWARD ISLAND	61.6%	60.9%	0.7	\$156.62	\$148.45	5.5%	\$96.50	\$90.42	6.7%
NOVA SCOTIA	69.4%	70.1%	-0.7	\$151.69	\$143.34	5.8%	\$105.21	\$100.43	4.8%
Halifax/Dartmouth	73.2%	75.0%	-1.9	\$160.87	\$151.83	6.0%	\$117.72	\$113.93	3.3%
Other Nova Scotia	61.3%	60.5%	0.8	\$128.46	\$123.11	4.3%	\$78.74	\$74.50	5.7%
NEW BRUNSWICK	63.4%	63.3%	0.1	\$126.50	\$122.49	3.3%	\$80.21	\$77.55	3.4%
Moncton	67.0%	68.0%	-1.0	\$126.78	\$125.75	0.8%	\$84.97	\$85.50	-0.6%
Other New Brunswick	61.5%	60.9%	0.6	\$126.34	\$120.62	4.7%	\$77.71	\$73.48	5.8%
CENTRAL CANADA	71.7%	71.2%	0.5	\$166.28	\$159.43	4.3%	\$119.26	\$113.56	5.0%
QUEBEC	71.1%	72.3%	-1.2	\$174.85	\$169.81	3.0%	\$124.33	\$122.83	1.2%
Greater Quebec City	71.3%	70.1%	1.2	\$179.49	\$171.36	4.7%	\$127.93	\$120.06	6.6%
Other Quebec	64.6%	64.4%	0.2	\$154.19	\$149.98	2.8%	\$99.54	\$96.51	3.1%
Greater Montreal	74.2%	77.0%	-2.8	\$182.16	\$177.63	2.5%	\$135.14	\$136.78	-1.2%
Downtown Montreal	73.2%	76.9%	-3.7	\$209.77	\$207.84	0.9%	\$153.59	\$159.81	-3.9%
Montreal Airport/Laval	78.6%	79.7%	-1.1	\$147.00	\$139.56	5.3%	\$115.54	\$111.21	3.9%
ONTARIO	71.9%	70.9%	1.0	\$163.52	\$156.14	4.7%	\$117.58	\$110.65	6.3%
Greater Toronto Area (GTA)	78.0%	76.9%	1.0	\$184.62	\$173.89	6.2%	\$143.94	\$133.76	7.6%
Downtown Toronto	80.0%	77.9%	2.1	\$255.66	\$239.98	6.5%	\$204.64	\$187.06	9.4%
Toronto Airport	81.1%	78.9%	2.2	\$154.54	\$141.94	8.9%	\$125.35	\$112.01	11.9%
GTA West	76.9%	76.4%	0.5	\$134.24	\$125.14	7.3%	\$103.29	\$95.65	8.0%
GTA East/North	73.9%	74.5%	-0.7	\$138.50	\$131.78	5.1%	\$102.32	\$98.24	4.2%
Eastern Ontario	65.0%	62.2%	2.9	\$131.11	\$124.66	5.2%	\$85.27	\$77.49	10.0%
Kingston	68.6%	64.7%	3.9	\$139.05	\$132.56	4.9%	\$95.42	\$85.75	11.3%
Other Eastern Ontario	63.1%	60.8%	2.3	\$126.44	\$120.05	5.3%	\$79.76	\$72.96	9.3%
Ottawa	75.1%	75.7%	-0.6	\$169.48	\$172.04	-1.5%	\$127.33	\$130.28	-2.3%
Downtown Ottawa	77.1%	77.8%	-0.7	\$188.20	\$190.88	-1.4%	\$145.02	\$148.43	-2.3%
Ottawa West	76.5%	75.7%	0.8	\$149.00	\$149.36	-0.2%	\$113.96	\$113.09	0.8%
Ottawa East	66.2%	68.5%	-2.3	\$131.43	\$135.62	-3.1%	\$86.98	\$92.89	-6.4%
Southern Ontario	67.3%	66.3%	0.9	\$143.68	\$137.53	4.5%	\$96.65	\$91.22	5.9%
London	68.0%	65.7%	2.4	\$117.75	\$110.82	6.3%	\$80.13	\$72.79	10.1%
Windsor	66.7%	62.8%	3.8	\$125.59	\$116.49	7.8%	\$83.71	\$73.19	14.4%
Kitchener/Waterloo/Cambridge/Guelph	66.8%	64.0%	2.8	\$126.32	\$118.78	6.4%	\$84.40	\$76.03	11.0%
Hamilton/Brantford	71.2%	70.8%	0.5	\$134.32	\$122.76	9.4%	\$95.69	\$86.89	10.1%
Niagara Falls	70.0%	71.1%	-1.2	\$171.28	\$165.69	3.4%	\$119.84	\$117.85	1.7%
Other Niagara Region	58.2%	59.8%	-1.5	\$134.40	\$123.22	9.1%	\$78.25	\$73.63	6.3%
Other Southern Ontario	59.5%	55.4%	4.1	\$117.77	\$115.34	2.1%	\$70.11	\$63.92	9.7%
Central Ontario	60.4%	60.4%	0.0	\$151.86	\$143.38	5.9%	\$91.66	\$86.55	5.9%
North Eastern Ontario	61.1%	58.9%	2.3	\$118.54	\$113.08	4.8%	\$72.47	\$66.55	8.9%
North Bay	52.2%	58.4%	-6.2	\$108.40	\$104.67	3.6%	\$56.55	\$61.08	-7.4%
Sudbury	68.3%	60.2%	8.1	\$119.29	\$114.43	4.2%	\$81.43	\$68.90	18.2%
North Central Ontario									
Sault Ste. Marie	60.3%	59.9%	0.5	\$112.86	\$111.70	1.0%	\$68.10	\$66.86	1.8%
North Western Ontario	73.4%	72.2%	1.2	\$123.88	\$118.37	4.7%	\$90.88	\$85.42	6.4%
Thunder Bay	74.6%	74.9%	-0.3	\$122.19	\$116.96	4.5%	\$91.15	\$87.64	4.0%

** 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 TEN MONTHS ENDED OCTOBER 2018

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2018	2017	**Point Change	2018	2017	Variance	2018	2017	Variance
WESTERN CANADA	65.1%	63.9%	1.3	\$165.19	\$157.15	5.1%	\$107.57	\$100.34	7.2%
MANITOBA	70.1%	70.2%	-0.1	\$125.53	\$123.76	1.4%	\$88.01	\$86.85	1.3%
Winnipeg	71.3%	72.6%	-1.4	\$128.79	\$126.55	1.8%	\$91.80	\$91.91	-0.1%
Brandon	69.0%	65.3%	3.7	\$112.20	\$112.42	-0.2%	\$77.39	\$73.39	5.4%
Other Manitoba	65.3%	62.4%	2.9	\$120.15	\$118.27	1.6%	\$78.43	\$73.82	6.2%
SASKATCHEWAN	57.9%	55.1%	2.8	\$117.80	\$119.73	-1.6%	\$68.16	\$65.97	3.3%
Regina	60.7%	56.7%	4.0	\$119.73	\$121.24	-1.2%	\$72.63	\$68.69	5.7%
Saskatoon	61.7%	61.3%	0.4	\$124.39	\$126.11	-1.4%	\$76.74	\$77.34	-0.8%
Other Saskatchewan	52.5%	48.7%	3.9	\$109.44	\$111.59	-1.9%	\$57.46	\$54.29	5.8%
ALBERTA (excl. Alta Resorts)	57.3%	54.9%	2.4	\$131.58	\$130.62	0.7%	\$75.42	\$71.72	5.2%
Calgary	65.0%	61.0%	4.0	\$148.07	\$144.83	2.2%	\$96.24	\$88.36	8.9%
Calgary Airport	64.1%	60.7%	3.4	\$121.66	\$120.21	1.2%	\$77.96	\$73.00	6.8%
Calgary Downtown	67.2%	63.6%	3.6	\$196.49	\$192.13	2.3%	\$131.95	\$122.16	8.0%
Calgary Northwest	65.3%	65.8%	-0.5	\$118.81	\$113.81	4.4%	\$77.59	\$74.91	3.6%
Calgary South	62.9%	54.6%	8.3	\$132.99	\$128.36	3.6%	\$83.70	\$70.12	19.4%
Edmonton	59.0%	57.9%	1.1	\$127.99	\$130.10	-1.6%	\$75.48	\$75.31	0.2%
Downtown Edmonton	64.7%	63.8%	1.0	\$153.91	\$154.20	-0.2%	\$99.66	\$98.34	1.3%
Edmonton South	58.8%	56.8%	2.0	\$113.27	\$114.57	-1.1%	\$66.58	\$65.02	2.4%
Edmonton West	54.0%	54.5%	-0.5	\$121.08	\$123.60	-2.0%	\$65.37	\$67.39	-3.0%
Other Alberta	51.1%	48.7%	2.4	\$119.98	\$118.58	1.2%	\$61.33	\$57.78	6.1%
Lethbridge	55.2%	52.7%	2.4	\$110.66	\$110.27	0.4%	\$61.04	\$58.13	5.0%
Red Deer	45.9%	42.6%	3.3	\$108.60	\$105.46	3.0%	\$49.86	\$44.97	10.9%
Other Alberta Communities	50.8%	48.8%	2.1	\$123.13	\$121.99	0.9%	\$62.61	\$59.47	5.3%
Alberta Resorts	70.6%	70.8%	-0.2	\$308.11	\$279.03	10.4%	\$217.40	\$197.51	10.1%
BRITISH COLUMBIA	73.2%	72.7%	0.4	\$192.02	\$175.50	9.4%	\$140.47	\$127.64	10.1%
Greater Vancouver	82.3%	81.5%	0.8	\$218.85	\$196.23	11.5%	\$180.04	\$159.89	12.6%
Airport (Richmond)	84.2%	84.8%	-0.6	\$179.72	\$159.54	12.7%	\$151.28	\$135.27	11.8%
Downtown Vancouver	82.9%	81.1%	1.7	\$262.99	\$235.83	11.5%	\$217.97	\$191.36	13.9%
Langley/Surrey	75.2%	74.9%	0.4	\$142.47	\$129.04	10.4%	\$107.17	\$96.59	11.0%
Other Vancouver	82.1%	82.0%	0.1	\$170.81	\$156.44	9.2%	\$140.23	\$128.21	9.4%
Vancouver Island	73.9%	70.8%	3.1	\$177.03	\$162.47	9.0%	\$130.82	\$115.07	13.7%
Campbell River	82.2%	76.2%	6.1	\$126.82	\$117.73	7.7%	\$104.28	\$89.66	16.3%
Greater Victoria	76.8%	72.7%	4.0	\$186.40	\$168.47	10.6%	\$143.10	\$122.52	16.8%
Nanaimo	73.3%	70.7%	2.6	\$137.85	\$131.39	4.9%	\$101.00	\$92.85	8.8%
Parksville/Qualicum Beach	61.4%	64.0%	-2.6	\$171.02	\$158.63	7.8%	\$105.03	\$101.49	3.5%
Other Vancouver Island	67.5%	65.7%	1.8	\$188.42	\$176.70	6.6%	\$127.14	\$116.08	9.5%
Whistler Resort Area	71.6%	70.3%	1.3	\$312.91	\$278.99	12.2%	\$223.93	\$196.06	14.2%
Other British Columbia	62.1%	63.2%	-1.1	\$135.31	\$131.56	2.9%	\$84.00	\$83.16	1.0%
Abbotsford/Chilliwack	70.6%	66.7%	3.9	\$115.01	\$110.95	3.7%	\$81.22	\$73.97	9.8%
Kamloops	65.8%	63.4%	2.4	\$115.83	\$112.81	2.7%	\$76.17	\$71.53	6.5%
Kelowna	67.2%	67.3%	-0.1	\$158.32	\$152.59	3.8%	\$106.37	\$102.64	3.6%
Penticton	59.6%	60.1%	-0.5	\$151.18	\$143.52	5.3%	\$90.05	\$86.24	4.4%
Prince George	67.8%	69.8%	-2.0	\$123.33	\$121.67	1.4%	\$83.62	\$84.98	-1.6%
Other B.C. Communities	58.4%	61.2%	-2.8	\$136.88	\$132.83	3.1%	\$79.91	\$81.23	-1.6%
NORTHWEST TERRITORIES	71.8%	71.4%	0.4	\$149.55	\$143.13	4.5%	\$107.37	\$102.24	5.0%
YUKON	67.5%	68.2%	-0.6	\$145.58	\$134.44	8.3%	\$98.31	\$91.65	7.3%
CANADA	68.1%	67.4%	0.7	\$164.20	\$156.95	4.6%	\$111.88	\$105.86	5.7%

** 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 OCTOBER 2018*

ATLANTIC

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
Property Size						
Under 50 rooms	66.4%	61.5%	4.9	\$131.11	\$116.11	12.9%
50-75 rooms	64.6%	62.1%	2.5	\$108.99	\$106.90	1.9%
76-125 rooms	66.2%	66.4%	-0.2	\$128.55	\$124.44	3.3%
126-200 rooms	63.8%	66.1%	-2.3	\$148.00	\$137.08	8.0%
201-500 rooms	68.2%	67.7%	0.5	\$167.96	\$165.79	1.3%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
Total	65.7%	65.8%	-0.1	\$139.85	\$134.26	4.2%
Property Type						
Limited Service	66.2%	67.2%	-1.0	\$124.57	\$119.76	4.0%
Full Service	66.4%	64.4%	2.0	\$148.34	\$142.40	4.2%
Suite Hotel	79.6%	80.6%	-0.9	\$174.72	\$159.51	9.5%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
Total	65.7%	65.8%	-0.1	\$139.85	\$134.26	4.2%
Price Level						
Budget	58.4%	55.8%	2.7	\$105.42	\$101.64	3.7%
Mid-Price	67.7%	68.2%	-0.4	\$145.01	\$138.85	4.4%
Upscale	61.7%	68.3%	-6.6	\$171.89	\$163.06	5.4%
Total	65.7%	65.8%	-0.1	\$139.85	\$134.26	4.2%

CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
Property Size						
Under 50 rooms	61.0%	58.6%	2.3	\$132.40	\$119.40	10.9%
50-75 rooms	67.7%	67.6%	0.1	\$120.00	\$116.00	3.4%
76-125 rooms	74.3%	74.2%	0.1	\$136.05	\$129.45	5.1%
126-200 rooms	76.1%	75.8%	0.3	\$151.52	\$143.73	5.4%
201-500 rooms	79.2%	80.2%	-1.0	\$196.35	\$193.42	1.5%
Over 500 rooms	82.8%	82.3%	0.4	\$230.49	\$227.92	1.1%
Total	76.2%	76.2%	0.0	\$169.05	\$164.15	3.0%
Property Type						
Limited Service	72.9%	71.4%	1.5	\$125.32	\$118.17	6.0%
Full Service	78.5%	78.5%	0.0	\$188.95	\$185.59	1.8%
Suite Hotel	80.7%	83.2%	-2.5	\$167.70	\$159.10	5.4%
Resort	56.9%	62.2%	-5.3	\$218.26	\$197.91	10.3%
Total	76.2%	76.2%	0.0	\$169.05	\$164.15	3.0%
Price Level						
Budget	69.5%	68.3%	1.2	\$105.30	\$101.15	4.1%
Mid-Price	77.9%	77.9%	-0.1	\$162.22	\$156.98	3.3%
Upscale	79.0%	80.8%	-1.8	\$270.70	\$265.14	2.1%
Total	76.2%	76.2%	0.0	\$169.05	\$164.15	3.0%

WESTERN

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
Property Size						
Under 50 rooms	55.6%	53.0%	2.6	\$104.84	\$102.04	2.7%
50-75 rooms	61.3%	58.6%	2.7	\$113.69	\$110.88	2.5%
76-125 rooms	63.4%	60.8%	2.6	\$126.15	\$123.43	2.2%
126-200 rooms	65.7%	62.0%	3.7	\$141.89	\$138.19	2.7%
201-500 rooms	68.7%	66.0%	2.7	\$182.34	\$169.95	7.3%
Over 500 rooms	75.1%	73.4%	1.7	\$272.77	\$252.79	7.9%
Total	65.0%	62.3%	2.8	\$149.02	\$143.15	4.1%
Property Type						
Limited Service	61.4%	57.8%	3.5	\$115.46	\$112.08	3.0%
Full Service	68.9%	66.7%	2.2	\$164.40	\$155.82	5.5%
Suite Hotel	72.9%	66.1%	6.8	\$156.66	\$153.71	1.9%
Resort	57.4%	56.5%	1.0	\$214.03	\$199.68	7.2%
Total	65.0%	62.3%	2.8	\$149.02	\$143.15	4.1%
Price Level						
Budget	60.7%	56.8%	4.0	\$105.29	\$98.76	6.6%
Mid-Price	65.1%	62.7%	2.4	\$136.82	\$132.79	3.0%
Upscale	69.3%	66.1%	3.2	\$241.96	\$229.86	5.3%
Total	65.0%	62.3%	2.8	\$149.02	\$143.15	4.1%

CANADA *

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
Property Size						
Under 50 rooms	58.0%	55.7%	2.3	\$116.72	\$110.25	5.9%
50-75 rooms	64.1%	62.3%	1.7	\$115.77	\$112.59	2.8%
76-125 rooms	68.0%	66.5%	1.4	\$130.66	\$126.16	3.6%
126-200 rooms	70.3%	68.7%	1.6	\$147.16	\$140.89	4.5%
201-500 rooms	73.9%	73.2%	0.8	\$189.11	\$182.58	3.6%
Over 500 rooms	80.8%	80.1%	0.7	\$240.43	\$233.67	2.9%
Total	70.3%	69.0%	1.3	\$158.50	\$153.33	3.4%
Property Type						
Limited Service	66.3%	64.0%	2.3	\$120.52	\$115.43	4.4%
Full Service	73.7%	72.6%	1.1	\$176.83	\$171.43	3.2%
Suite Hotel	78.3%	77.5%	0.7	\$164.92	\$157.63	4.6%
Resort	56.1%	57.7%	-1.6	\$214.56	\$197.98	8.4%
Total	70.3%	69.0%	1.3	\$158.50	\$153.33	3.4%
Price Level						
Budget	65.4%	63.1%	2.3	\$105.30	\$100.35	4.9%
Mid-Price	70.8%	69.6%	1.2	\$149.58	\$144.84	3.3%
Upscale	74.0%	73.6%	0.4	\$256.04	\$247.99	3.2%
Total	70.3%	69.0%	1.3	\$158.50	\$153.33	3.4%

* Based on the operating results of 247,089 rooms (unweighted data)

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NATIONAL MARKET REPORT • A MONTHLY PROFESSIONAL PUBLICATION

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

ATLANTIC

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
Property Size						
Under 50 rooms	58.0%	59.0%	-1.0	\$130.82	\$119.65	9.3%
50-75 rooms	59.2%	61.0%	-1.8	\$114.67	\$110.89	3.4%
76-125 rooms	65.9%	67.3%	-1.4	\$132.52	\$130.33	1.7%
126-200 rooms	65.9%	68.5%	-2.6	\$148.01	\$139.84	5.8%
201-500 rooms	63.4%	66.5%	-3.1	\$167.63	\$164.10	2.1%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
Total	64.2%	66.2%	-2.1	\$141.90	\$137.12	3.5%
Property Type						
Limited Service	64.0%	67.0%	-3.1	\$130.00	\$125.53	3.6%
Full Service	63.9%	65.4%	-1.5	\$147.10	\$142.31	3.4%
Suite Hotel	76.0%	77.6%	-1.5	\$170.54	\$158.23	7.8%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
Total	64.2%	66.2%	-2.1	\$141.90	\$137.12	3.5%
Price Level						
Budget	55.0%	56.0%	-1.0	\$109.40	\$105.34	3.9%
Mid-Price	66.2%	68.8%	-2.5	\$146.15	\$141.36	3.4%
Upscale	67.2%	67.9%	-0.7	\$177.62	\$171.52	3.6%
Total	64.2%	66.2%	-2.1	\$141.90	\$137.12	3.5%

CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
Property Size						
Under 50 rooms	56.6%	55.2%	1.5	\$129.16	\$119.87	7.7%
50-75 rooms	65.0%	64.0%	1.0	\$121.48	\$117.37	3.5%
76-125 rooms	70.5%	70.0%	0.6	\$135.23	\$129.21	4.7%
126-200 rooms	72.0%	71.7%	0.3	\$148.26	\$142.33	4.2%
201-500 rooms	74.2%	73.8%	0.5	\$192.08	\$186.67	2.9%
Over 500 rooms	76.0%	76.3%	-0.3	\$226.10	\$214.07	5.6%
Total	71.7%	71.2%	0.5	\$166.28	\$159.43	4.3%
Property Type						
Limited Service	67.9%	66.6%	1.2	\$123.71	\$117.86	5.0%
Full Service	73.7%	73.1%	0.6	\$185.11	\$177.62	4.2%
Suite Hotel	77.0%	79.5%	-2.5	\$167.94	\$159.70	5.2%
Resort	62.0%	62.2%	-0.2	\$222.79	\$210.88	5.6%
Total	71.7%	71.2%	0.5	\$166.28	\$159.43	4.3%
Price Level						
Budget	65.2%	64.1%	1.0	\$106.05	\$101.36	4.6%
Mid-Price	73.6%	73.1%	0.6	\$160.93	\$155.42	3.5%
Upscale	74.1%	75.2%	-1.1	\$264.37	\$250.10	5.7%
Total	71.7%	71.2%	0.5	\$166.28	\$159.43	4.3%

WESTERN

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
Property Size						
Under 50 rooms	54.2%	54.1%	0.1	\$113.38	\$109.74	3.3%
50-75 rooms	61.3%	60.1%	1.2	\$126.74	\$122.47	3.5%
76-125 rooms	63.4%	62.0%	1.4	\$137.93	\$135.00	2.2%
126-200 rooms	65.1%	64.3%	0.8	\$153.78	\$146.62	4.9%
201-500 rooms	69.1%	67.4%	1.6	\$201.17	\$186.18	8.0%
Over 500 rooms	78.6%	76.1%	2.5	\$325.90	\$298.60	9.1%
Total	65.1%	63.9%	1.3	\$165.19	\$157.15	5.1%
Property Type						
Limited Service	60.1%	58.5%	1.6	\$122.57	\$119.05	3.0%
Full Service	68.2%	66.9%	1.3	\$175.26	\$164.90	6.3%
Suite Hotel	72.6%	68.4%	4.2	\$175.15	\$165.51	5.8%
Resort	68.2%	68.9%	-0.7	\$279.50	\$255.64	9.3%
Total	65.1%	63.9%	1.3	\$165.19	\$157.15	5.1%
Price Level						
Budget	59.9%	58.9%	1.0	\$116.83	\$108.80	7.4%
Mid-Price	64.7%	63.5%	1.2	\$146.29	\$141.68	3.3%
Upscale	72.6%	71.1%	1.5	\$284.73	\$267.71	6.4%
Total	65.1%	63.9%	1.3	\$165.19	\$157.15	5.1%

CANADA

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
Property Size						
Under 50 rooms	55.3%	54.8%	0.6	\$120.43	\$114.41	5.3%
50-75 rooms	62.5%	61.6%	0.8	\$123.56	\$119.37	3.5%
76-125 rooms	66.4%	65.5%	0.9	\$136.37	\$132.19	3.2%
126-200 rooms	68.3%	68.1%	0.2	\$150.63	\$143.95	4.6%
201-500 rooms	71.4%	70.5%	0.8	\$194.57	\$185.27	5.0%
Over 500 rooms	76.7%	76.3%	0.4	\$251.42	\$235.83	6.6%
Total	68.1%	67.4%	0.7	\$164.20	\$156.95	4.6%
Property Type						
Limited Service	63.6%	62.5%	1.1	\$123.69	\$119.07	3.9%
Full Service	70.7%	69.9%	0.8	\$178.79	\$170.24	5.0%
Suite Hotel	75.6%	75.9%	-0.3	\$170.23	\$161.29	5.5%
Resort	65.9%	66.4%	-0.5	\$262.25	\$242.28	8.2%
Total	68.1%	67.4%	0.7	\$164.20	\$156.95	4.6%
Price Level						
Budget	62.5%	61.6%	0.9	\$110.07	\$104.25	5.6%
Mid-Price	68.7%	68.0%	0.7	\$153.05	\$147.95	3.4%
Upscale	73.2%	73.1%	0.2	\$271.99	\$256.31	6.1%
Total	68.1%	67.4%	0.7	\$164.20	\$156.95	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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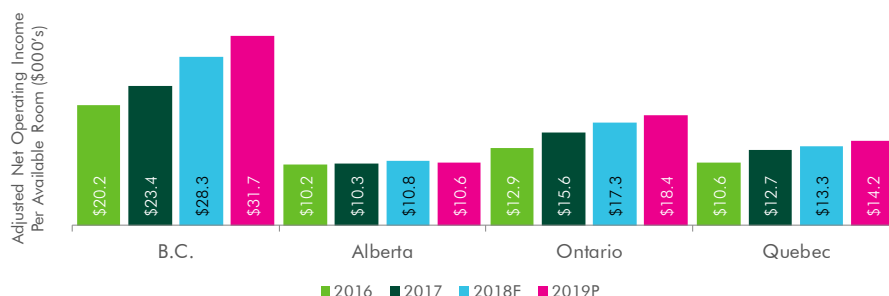
145 King Street West
Suite 1100
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M5H 1J8
416.362.2244 (T)
416.362.8085 (F)

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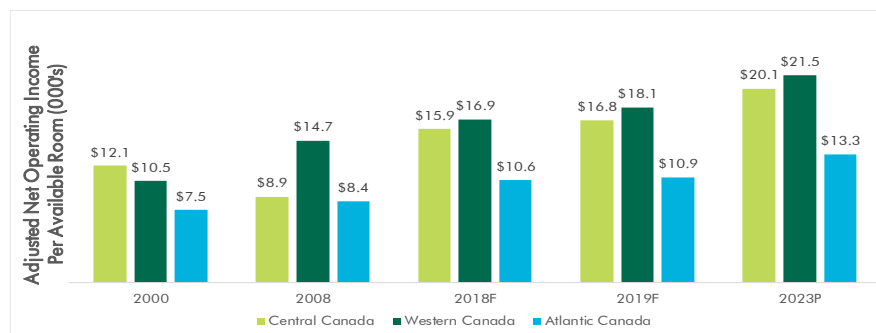
1021 West Hastings Street
Suite 2500
Vancouver, BC
V6E 0C3
604.662.3000 (T)
604.689.2568 (F)

BC continues to generate very strong RevPAR growth, leading the country in year over year performance amongst the provinces. The strong results in Alberta, generated through solid gains in room demand, are also contributing to the stronger than forecast performance. In 2019, ANOI growth is projected at a more modest 7% for Western Canada. Alberta will struggle with significant growth in room supply, contributing to the slower pace of ANOI growth.

ANOI results for British Columbia far exceed those of other key leading provinces. This has resulted from strong annual RevPAR growth translating to higher bottom lines year over year. Ontario and Quebec should not be overlooked, as they are both projected to finish 2018 strong and are also forecast to have improvements in bottom line performance in 2019. Alberta will continue to struggle to improve ANOI. At \$10,600 per available room in 2019, the accommodation sector's profitability in that province will be nearly half of what was achieved in 2014.



From 2019 through 2023, all three regions are projected to achieve strong improvements in ANOI. Central Canada is expected to see ANOI in 2023 being 26.8% higher than for year-end 2018. In Western Canada, continued growth in British Columbia plus a gradual increase in performance among the other three provinces will result in the 2023 ANOI being 27% higher than year-end 2018. In Atlantic Canada profitability is projected to pick up in 2020 through 2023, leading to an ANOI increase overall of 26% over the 2018 result. Nationally, profitability is forecast to go from approximately \$15,700 per available room in 2018 to \$19,800 per room in 2023, an increase of 26%. Operators must continue to increase rates and push for higher annual ADR growth in order to help achieve the ANOI increases projected.



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