

## NATIONAL MARKET REPORT

December 2018

- In December 2018, the national hotel sample experienced a 0.2 point increase in occupancy from December 2017 to finish at 50.2%.
- The December 2018 average daily room rate for hotels tracked increased by 3.2% to \$152.08 compared with \$147.43 in December 2017.
- Revenue per available room for our sample increased by 3.5% to \$76.28 in December 2018 compared with \$73.68 in December 2017.

## 2019 MARKET FORECAST

### NATIONAL OUTLOOK

In the summer of 2018, CBRE Hotels released our year end 2018 accommodation industry forecasts. Our 2018 forecast, published in the June 2018 Trends issue, projected occupancy nationally to remain flat at 66% in 2018 with average daily rate forecast to increase by 4.5%, resulting in an expected increase of 5.5% in RevPAR. Actual results show the industry to have finished 2018 exactly as projected.

Our national forecast for 2019 calls for 4% growth in RevPAR, fuelled largely by growth in ADR. Our projection for 2% demand growth is being offset by an expected 2% increase in national supply. Despite our projections for positive demand growth in every major market, there are a number of markets where occupancy is projected to remain flat due to expected increases in market supply.

NATIONAL MARKET PERFORMANCE					
	2016	2017	2018	2019	2018-19
	Actual	Actual	Actual	Forecast	Change
<b>National</b>					
Occ	64%	66%	66%	<b>66%</b>	-
ADR	\$146	\$155	\$162	<b>\$168</b>	4.0%
RevPAR	\$94	\$102	\$107	<b>\$112</b>	4.0%

### 2018 Year End

With stronger improvements than expected in both occupancy and ADR, the following markets finished 2018 ahead of our summer 2018 RevPAR forecasts.

- **Calgary** – finishing 2018 up by 8% from our original forecast of 5%
- **Quebec City**– finishing 2018 up by 7% from our original forecast of 4.5%
- **Niagara Falls**– finishing 2018 up by 2% from our original forecast of 1%

Despite projections for RevPAR declines, the following markets finished 2018 ahead of our summer 2018 RevPAR forecasts.

- **Saskatoon** – finishing 2018 flat to 2017 from our original forecast of (1%)
- **St. John's** – finishing 2018 down 20% from our original forecast of (21%)

Due to weaker than expected results in occupancy and/or ADR, the following markets finished 2018 below our summer 2018 RevPAR forecasts.

- **Edmonton** – finishing 2018 up by 1% from our original forecast of 2%
- **Toronto** – finishing 2018 up by 7% from our original forecast of 8.5%
- **Regina** – finishing 2018 up by 6% from our original forecast of 7.5%
- **Halifax** – finishing 2018 up by 3.5% from our original forecast of 4.5%

Vancouver, Winnipeg, Ottawa and Montreal finished 2018 as projected.

### 2019 Outlook

As noted, in light of stronger performance in 2018, some of our original expectations for 2019 have been increased, while tempered performance is expected in Winnipeg. Our original projections for Edmonton, Calgary, Regina, Montreal, Quebec City, Halifax and St. John's remain unchanged.

#### Revised Upwards

- **Saskatoon** – RevPAR now projected to be up by 1% from our original projection of a 0.5% decline
- **Ottawa** – RevPAR now projected to be up by 2% from our original projection of a 0.5% decline
- **Niagara Falls** – RevPAR now projected to be up by 4% from our original projection of 2.5% growth
- **Toronto** – RevPAR now projected to be up by 6% from our original projection of 5.5%
- **Vancouver** – RevPAR now projected to be up by 8.5% from our original projection of 8.0%

#### Revised Downwards

- **Winnipeg** – RevPAR now projected to be up 2% from our original projection of 4% growth

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

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2018	2017	**Point Change	2018	2017	Variance	2018	2017	Variance
<b>ATLANTIC CANADA</b>	<b>38.0%</b>	<b>40.1%</b>	<b>-2.1</b>	<b>\$120.16</b>	<b>\$120.87</b>	<b>-0.6%</b>	<b>\$45.68</b>	<b>\$48.47</b>	<b>-5.8%</b>
<b>NEWFOUNDLAND</b>	<b>33.7%</b>	<b>36.2%</b>	<b>-2.4</b>	<b>\$116.35</b>	<b>\$129.86</b>	<b>-10.4%</b>	<b>\$39.26</b>	<b>\$47.00</b>	<b>-16.5%</b>
St. John's	34.8%	36.3%	-1.5	\$115.12	\$131.09	-12.2%	\$40.08	\$47.64	-15.9%
<b>PRINCE EDWARD ISLAND</b>	<b>27.9%</b>	<b>31.7%</b>	<b>-3.8</b>	<b>\$107.17</b>	<b>\$107.18</b>	<b>0.0%</b>	<b>\$29.86</b>	<b>\$33.96</b>	<b>-12.1%</b>
<b>NOVA SCOTIA</b>	<b>42.1%</b>	<b>43.4%</b>	<b>-1.3</b>	<b>\$123.04</b>	<b>\$122.11</b>	<b>0.8%</b>	<b>\$51.86</b>	<b>\$53.01</b>	<b>-2.2%</b>
Halifax/Dartmouth	44.0%	45.2%	-1.2	\$130.09	\$126.53	2.8%	\$57.30	\$57.19	0.2%
Other Nova Scotia	38.6%	39.5%	-1.0	\$107.86	\$111.17	-3.0%	\$41.61	\$43.95	-5.3%
<b>NEW BRUNSWICK</b>	<b>37.1%</b>	<b>39.2%</b>	<b>-2.0</b>	<b>\$114.12</b>	<b>\$111.43</b>	<b>2.4%</b>	<b>\$42.38</b>	<b>\$43.65</b>	<b>-2.9%</b>
Moncton	41.4%	45.8%	-4.4	\$115.22	\$115.44	-0.2%	\$47.67	\$52.86	-9.8%
Other New Brunswick	34.8%	35.9%	-1.1	\$113.42	\$108.91	4.1%	\$39.52	\$39.10	1.1%
<b>CENTRAL CANADA</b>	<b>53.3%</b>	<b>53.7%</b>	<b>-0.4</b>	<b>\$153.05</b>	<b>\$147.03</b>	<b>4.1%</b>	<b>\$81.62</b>	<b>\$78.94</b>	<b>3.4%</b>
<b>QUEBEC</b>	<b>55.9%</b>	<b>55.3%</b>	<b>0.6</b>	<b>\$171.48</b>	<b>\$163.27</b>	<b>5.0%</b>	<b>\$95.94</b>	<b>\$90.29</b>	<b>6.2%</b>
Greater Quebec City	58.4%	56.3%	2.0	\$168.19	\$158.20	6.3%	\$98.16	\$89.11	10.2%
Other Quebec	48.7%	51.3%	-2.5	\$195.40	\$188.76	3.5%	\$95.22	\$96.75	-1.6%
Greater Montreal	58.8%	57.0%	1.8	\$162.70	\$153.65	5.9%	\$95.64	\$87.52	9.3%
Downtown Montreal	58.5%	53.7%	4.8	\$180.64	\$169.83	6.4%	\$105.68	\$91.16	15.9%
Montreal Airport/Laval	62.5%	65.8%	-3.3	\$142.82	\$136.36	4.7%	\$89.28	\$89.75	-0.5%
<b>ONTARIO</b>	<b>52.5%</b>	<b>53.2%</b>	<b>-0.7</b>	<b>\$146.89</b>	<b>\$141.73</b>	<b>3.6%</b>	<b>\$77.08</b>	<b>\$75.35</b>	<b>2.3%</b>
Greater Toronto Area (GTA)	57.1%	59.2%	-2.1	\$159.88	\$154.06	3.8%	\$91.29	\$91.14	0.2%
Downtown Toronto	60.4%	60.6%	-0.2	\$204.51	\$198.97	2.8%	\$123.47	\$120.55	2.4%
Toronto Airport	53.8%	63.4%	-9.6	\$141.75	\$135.27	4.8%	\$76.23	\$85.72	-11.1%
GTA West	55.7%	57.0%	-1.2	\$125.03	\$119.35	4.8%	\$69.68	\$67.97	2.5%
GTA East/North	55.5%	56.3%	-0.9	\$128.10	\$125.00	2.5%	\$71.06	\$70.41	0.9%
Eastern Ontario	42.4%	41.6%	0.8	\$116.51	\$113.31	2.8%	\$49.39	\$47.10	4.9%
Kingston	47.0%	43.2%	3.8	\$115.08	\$112.85	2.0%	\$54.12	\$48.73	11.1%
Other Eastern Ontario	39.9%	40.7%	-0.7	\$117.41	\$113.58	3.4%	\$46.88	\$46.19	1.5%
Ottawa	55.6%	59.5%	-3.8	\$157.44	\$158.07	-0.4%	\$87.56	\$93.97	-6.8%
Downtown Ottawa	58.3%	59.6%	-1.3	\$171.65	\$170.72	0.5%	\$100.03	\$101.79	-1.7%
Ottawa West	54.0%	63.7%	-9.6	\$140.85	\$144.19	-2.3%	\$76.08	\$91.78	-17.1%
Ottawa East	48.3%	51.3%	-3.0	\$128.36	\$130.11	-1.3%	\$61.97	\$66.76	-7.2%
Southern Ontario	49.8%	49.2%	0.6	\$130.27	\$124.00	5.1%	\$64.90	\$61.06	6.3%
London	50.5%	48.5%	2.0	\$112.57	\$107.32	4.9%	\$56.87	\$52.04	9.3%
Windsor	54.5%	49.8%	4.7	\$121.92	\$126.00	-3.2%	\$66.45	\$62.77	5.9%
Kitchener/Waterloo/Cambridge/Guelph	50.8%	52.3%	-1.5	\$121.45	\$114.26	6.3%	\$61.66	\$59.73	3.2%
Hamilton/Brantford	51.7%	60.1%	-8.4	\$128.31	\$123.64	3.8%	\$66.34	\$74.33	-10.7%
Niagara Falls	51.9%	49.5%	2.4	\$147.44	\$137.56	7.2%	\$76.56	\$68.13	12.4%
Other Niagara Region	38.5%	41.6%	-3.1	\$117.14	\$115.74	1.2%	\$45.08	\$48.13	-6.3%
Other Southern Ontario	41.8%	41.5%	0.3	\$110.88	\$109.30	1.4%	\$46.33	\$45.35	2.1%
Central Ontario	46.7%	44.8%	1.9	\$155.35	\$142.38	9.1%	\$72.59	\$63.81	13.8%
North Eastern Ontario	44.3%	43.1%	1.2	\$118.51	\$114.07	3.9%	\$52.52	\$49.16	6.8%
North Bay	36.0%	37.4%	-1.4	\$114.49	\$113.26	1.1%	\$41.22	\$42.33	-2.6%
Sudbury	51.2%	47.3%	3.9	\$117.74	\$115.06	2.3%	\$60.23	\$54.38	10.8%
North Central Ontario									
Sault Ste. Marie	34.5%	32.9%	1.6	\$103.53	\$100.40	3.1%	\$35.73	\$33.07	8.0%
North Western Ontario	51.1%	49.3%	1.9	\$118.30	\$113.04	4.7%	\$60.49	\$55.69	8.6%
Thunder Bay	55.0%	54.0%	1.1	\$116.86	\$113.26	3.2%	\$64.32	\$61.13	5.2%

\* Based on the operating results of 245,637 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 DECEMBER 2018\*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2018	2017	**Point Change	2018	2017	Variance	2018	2017	Variance
<b>WESTERN CANADA</b>	<b>48.8%</b>	<b>47.7%</b>	<b>1.0</b>	<b>\$154.75</b>	<b>\$151.09</b>	<b>2.4%</b>	<b>\$75.47</b>	<b>\$72.12</b>	<b>4.7%</b>
<b>MANITOBA</b>	<b>54.2%</b>	<b>53.3%</b>	<b>0.9</b>	<b>\$120.86</b>	<b>\$118.43</b>	<b>2.1%</b>	<b>\$65.45</b>	<b>\$63.09</b>	<b>3.7%</b>
Winnipeg	56.3%	54.8%	1.5	\$123.50	\$120.85	2.2%	\$69.53	\$66.16	5.1%
Brandon	54.9%	48.6%	6.3	\$106.45	\$111.40	-4.4%	\$58.47	\$54.13	8.0%
Other Manitoba	43.0%	49.9%	-6.9	\$117.95	\$111.09	6.2%	\$50.75	\$55.43	-8.4%
<b>SASKATCHEWAN</b>	<b>42.9%</b>	<b>41.5%</b>	<b>1.3</b>	<b>\$113.31</b>	<b>\$113.57</b>	<b>-0.2%</b>	<b>\$48.59</b>	<b>\$47.18</b>	<b>3.0%</b>
Regina	44.6%	43.1%	1.4	\$112.09	\$114.67	-2.3%	\$49.97	\$49.47	1.0%
Saskatoon	46.2%	46.3%	-0.1	\$116.48	\$115.54	0.8%	\$53.82	\$53.46	0.7%
Other Saskatchewan	38.8%	36.4%	2.5	\$110.95	\$110.49	0.4%	\$43.10	\$40.18	7.3%
<b>ALBERTA (excl. Alta Resorts)</b>	<b>42.2%</b>	<b>41.3%</b>	<b>0.9</b>	<b>\$121.64</b>	<b>\$122.45</b>	<b>-0.7%</b>	<b>\$51.34</b>	<b>\$50.60</b>	<b>1.5%</b>
<b>Calgary</b>	<b>45.4%</b>	<b>45.4%</b>	<b>0.0</b>	<b>\$128.08</b>	<b>\$126.82</b>	<b>1.0%</b>	<b>\$58.15</b>	<b>\$57.58</b>	<b>1.0%</b>
Calgary Airport	45.5%	45.4%	0.1	\$108.63	\$109.33	-0.6%	\$49.45	\$49.64	-0.4%
Downtown Calgary	46.3%	47.9%	-1.6	\$162.56	\$157.63	3.1%	\$75.31	\$75.52	-0.3%
Calgary Northwest	45.5%	46.6%	-1.0	\$105.46	\$103.26	2.1%	\$48.02	\$48.10	-0.2%
Calgary South	43.1%	40.1%	3.0	\$119.99	\$119.20	0.7%	\$51.75	\$47.84	8.2%
<b>Edmonton</b>	<b>48.4%</b>	<b>46.1%</b>	<b>2.3</b>	<b>\$123.83</b>	<b>\$127.01</b>	<b>-2.5%</b>	<b>\$59.99</b>	<b>\$58.58</b>	<b>2.4%</b>
Downtown Edmonton	53.7%	51.1%	2.6	\$144.01	\$145.92	-1.3%	\$77.29	\$74.59	3.6%
Edmonton South	45.9%	43.3%	2.6	\$109.00	\$107.82	1.1%	\$49.98	\$46.64	7.2%
Edmonton West	47.0%	45.1%	2.0	\$112.42	\$122.72	-8.4%	\$52.87	\$55.32	-4.4%
<b>Other Alberta</b>	<b>36.2%</b>	<b>35.6%</b>	<b>0.6</b>	<b>\$114.45</b>	<b>\$114.98</b>	<b>-0.5%</b>	<b>\$41.42</b>	<b>\$40.89</b>	<b>1.3%</b>
Lethbridge	45.2%	37.5%	7.7	\$106.99	\$109.81	-2.6%	\$48.37	\$41.21	17.4%
Red Deer	31.6%	29.8%	1.8	\$104.09	\$101.39	2.7%	\$32.94	\$30.25	8.9%
Other Alberta Communities	35.4%	35.7%	-0.3	\$117.16	\$117.66	-0.4%	\$41.51	\$42.01	-1.2%
<b>Alberta Resorts</b>	<b>50.8%</b>	<b>49.4%</b>	<b>1.4</b>	<b>\$284.18</b>	<b>\$264.99</b>	<b>7.2%</b>	<b>\$144.33</b>	<b>\$130.97</b>	<b>10.2%</b>
<b>BRITISH COLUMBIA</b>	<b>55.8%</b>	<b>54.3%</b>	<b>1.5</b>	<b>\$181.59</b>	<b>\$173.34</b>	<b>4.8%</b>	<b>\$101.29</b>	<b>\$94.09</b>	<b>7.6%</b>
<b>Greater Vancouver</b>	<b>64.7%</b>	<b>64.1%</b>	<b>0.7</b>	<b>\$169.40</b>	<b>\$155.77</b>	<b>8.8%</b>	<b>\$109.67</b>	<b>\$99.82</b>	<b>9.9%</b>
Airport (Richmond)	69.0%	72.0%	-3.0	\$146.98	\$135.33	8.6%	\$101.48	\$97.49	4.1%
Downtown Vancouver	64.5%	62.4%	2.1	\$198.63	\$182.13	9.1%	\$128.17	\$113.66	12.8%
Langley/Surrey	54.3%	55.2%	-0.9	\$116.69	\$111.99	4.2%	\$63.38	\$61.84	2.5%
Other Vancouver	66.4%	63.9%	2.5	\$136.32	\$125.87	8.3%	\$90.56	\$80.46	12.5%
<b>Vancouver Island</b>	<b>62.4%</b>	<b>54.0%</b>	<b>8.4</b>	<b>\$143.39</b>	<b>\$131.44</b>	<b>9.1%</b>	<b>\$89.48</b>	<b>\$70.97</b>	<b>26.1%</b>
Campbell River	65.4%	59.5%	6.0	\$110.65	\$99.11	11.6%	\$72.38	\$58.92	22.8%
Greater Victoria	63.5%	56.6%	6.9	\$147.16	\$131.77	11.7%	\$93.48	\$74.55	25.4%
Nanaimo	68.7%	50.6%	18.1	\$123.93	\$119.29	3.9%	\$85.11	\$60.37	41.0%
Parksville/Qualicum Beach	49.7%	47.4%	2.2	\$133.17	\$127.89	4.1%	\$66.12	\$60.64	9.0%
Other Vancouver Island	60.5%	48.5%	11.9	\$159.02	\$153.57	3.5%	\$96.15	\$74.54	29.0%
<b>Whistler Resort Area</b>	<b>70.4%</b>	<b>73.6%</b>	<b>-3.2</b>	<b>\$608.02</b>	<b>\$564.27</b>	<b>7.8%</b>	<b>\$428.24</b>	<b>\$415.51</b>	<b>3.1%</b>
<b>Other British Columbia</b>	<b>40.5%</b>	<b>39.6%</b>	<b>0.8</b>	<b>\$121.23</b>	<b>\$120.92</b>	<b>0.3%</b>	<b>\$49.05</b>	<b>\$47.92</b>	<b>2.4%</b>
Abbotsford/Chilliwack	50.9%	48.2%	2.7	\$99.35	\$95.84	3.7%	\$50.54	\$46.20	9.4%
Kamloops	39.9%	37.2%	2.7	\$95.26	\$96.52	-1.3%	\$37.99	\$35.90	5.8%
Kelowna	40.6%	40.0%	0.6	\$114.82	\$111.74	2.8%	\$46.64	\$44.70	4.3%
Penticton	28.4%	26.5%	1.9	\$99.56	\$91.40	8.9%	\$28.28	\$24.20	16.9%
Prince George	45.8%	46.2%	-0.4	\$120.05	\$120.46	-0.3%	\$54.94	\$55.61	-1.2%
Other B.C. Communities	39.5%	39.3%	0.2	\$133.65	\$133.86	-0.2%	\$52.83	\$52.59	0.4%
<b>NORTHWEST TERRITORIES</b>	<b>68.4%</b>	<b>70.7%</b>	<b>-2.4</b>	<b>\$145.52</b>	<b>\$147.45</b>	<b>-1.3%</b>	<b>\$99.52</b>	<b>\$104.32</b>	<b>-4.6%</b>
<b>YUKON</b>	<b>43.9%</b>	<b>41.2%</b>	<b>2.7</b>	<b>\$114.97</b>	<b>\$119.45</b>	<b>-3.8%</b>	<b>\$50.48</b>	<b>\$49.24</b>	<b>2.5%</b>
<b>CANADA</b>	<b>50.2%</b>	<b>50.0%</b>	<b>0.2</b>	<b>\$152.08</b>	<b>\$147.43</b>	<b>3.2%</b>	<b>\$76.28</b>	<b>\$73.68</b>	<b>3.5%</b>

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## REPORT OF ROOMS OPERATIONS BY LOCATION TWELVE MONTHS ENDED DECEMBER 2018

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2018	2017	**Point Change	2018	2017	Variance	2018	2017	Variance
<b>ATLANTIC CANADA</b>	<b>61.3%</b>	<b>63.3%</b>	<b>-2.0</b>	<b>\$139.58</b>	<b>\$135.42</b>	<b>3.1%</b>	<b>\$85.62</b>	<b>\$85.78</b>	<b>-0.2%</b>
<b>NEWFOUNDLAND</b>	<b>53.2%</b>	<b>62.4%</b>	<b>-9.2</b>	<b>\$140.10</b>	<b>\$144.97</b>	<b>-3.4%</b>	<b>\$74.52</b>	<b>\$90.50</b>	<b>-17.7%</b>
St. John's	52.5%	62.5%	-10.0	\$141.66	\$148.50	-4.6%	\$74.43	\$92.88	-19.9%
<b>PRINCE EDWARD ISLAND</b>	<b>57.3%</b>	<b>57.9%</b>	<b>-0.7</b>	<b>\$152.49</b>	<b>\$144.91</b>	<b>5.2%</b>	<b>\$87.30</b>	<b>\$83.96</b>	<b>4.0%</b>
<b>NOVA SCOTIA</b>	<b>66.5%</b>	<b>67.2%</b>	<b>-0.7</b>	<b>\$148.79</b>	<b>\$141.22</b>	<b>5.4%</b>	<b>\$98.90</b>	<b>\$94.87</b>	<b>4.3%</b>
Halifax/Dartmouth	70.2%	71.7%	-1.5	\$158.00	\$149.33	5.8%	\$110.95	\$107.08	3.6%
Other Nova Scotia	58.7%	58.3%	0.4	\$125.90	\$121.65	3.5%	\$73.88	\$70.92	4.2%
<b>NEW BRUNSWICK</b>	<b>60.6%</b>	<b>60.7%</b>	<b>0.0</b>	<b>\$125.38</b>	<b>\$121.43</b>	<b>3.3%</b>	<b>\$76.04</b>	<b>\$73.68</b>	<b>3.2%</b>
Moncton	64.9%	66.0%	-1.1	\$125.82	\$124.71	0.9%	\$81.64	\$82.34	-0.9%
Other New Brunswick	58.4%	57.9%	0.5	\$125.13	\$119.52	4.7%	\$73.10	\$69.25	5.6%
<b>CENTRAL CANADA</b>	<b>69.8%</b>	<b>69.5%</b>	<b>0.3</b>	<b>\$164.75</b>	<b>\$158.02</b>	<b>4.3%</b>	<b>\$115.05</b>	<b>\$109.86</b>	<b>4.7%</b>
<b>QUEBEC</b>	<b>69.2%</b>	<b>70.3%</b>	<b>-1.1</b>	<b>\$173.19</b>	<b>\$168.10</b>	<b>3.0%</b>	<b>\$119.80</b>	<b>\$118.19</b>	<b>1.4%</b>
Greater Quebec City	69.0%	67.8%	1.2	\$176.61	\$168.01	5.1%	\$121.92	\$113.99	7.0%
Other Quebec	62.3%	62.3%	0.0	\$155.68	\$151.68	2.6%	\$96.97	\$94.47	2.6%
Greater Montreal	72.5%	75.0%	-2.5	\$179.43	\$174.87	2.6%	\$130.09	\$131.21	-0.9%
Downtown Montreal	71.7%	74.7%	-3.0	\$205.47	\$203.07	1.2%	\$147.38	\$151.70	-2.8%
Montreal Airport/Laval	76.6%	78.2%	-1.6	\$146.64	\$139.40	5.2%	\$112.38	\$109.08	3.0%
<b>ONTARIO</b>	<b>70.0%</b>	<b>69.3%</b>	<b>0.8</b>	<b>\$162.04</b>	<b>\$154.82</b>	<b>4.7%</b>	<b>\$113.47</b>	<b>\$107.23</b>	<b>5.8%</b>
Greater Toronto Area (GTA)	76.1%	75.5%	0.6	\$182.77	\$172.39	6.0%	\$139.12	\$130.17	6.9%
Downtown Toronto	78.4%	76.8%	1.6	\$251.04	\$236.07	6.3%	\$196.77	\$181.33	8.5%
Toronto Airport	78.6%	77.5%	1.1	\$153.88	\$142.16	8.2%	\$120.91	\$110.19	9.7%
GTA West	74.7%	74.6%	0.1	\$133.62	\$124.88	7.0%	\$99.85	\$93.16	7.2%
GTA East/North	72.4%	73.1%	-0.6	\$137.86	\$131.40	4.9%	\$99.86	\$95.99	4.0%
Eastern Ontario	62.5%	60.1%	2.4	\$129.85	\$123.53	5.1%	\$81.18	\$74.21	9.4%
Kingston	66.3%	62.7%	3.6	\$136.82	\$130.47	4.9%	\$90.72	\$81.80	10.9%
Other Eastern Ontario	60.5%	58.6%	1.8	\$125.73	\$119.45	5.3%	\$76.03	\$70.03	8.6%
Ottawa	73.5%	74.8%	-1.2	\$169.06	\$171.78	-1.6%	\$124.33	\$128.41	-3.2%
Downtown Ottawa	75.6%	76.7%	-1.0	\$187.39	\$190.37	-1.6%	\$141.71	\$145.95	-2.9%
Ottawa West	74.0%	75.0%	-0.9	\$148.57	\$149.23	-0.4%	\$110.00	\$111.87	-1.7%
Ottawa East	65.2%	67.5%	-2.3	\$131.95	\$135.69	-2.8%	\$86.04	\$91.60	-6.1%
Southern Ontario	65.3%	64.4%	0.9	\$141.42	\$135.19	4.6%	\$92.35	\$87.09	6.0%
London	67.0%	64.1%	2.8	\$117.81	\$110.74	6.4%	\$78.88	\$71.00	11.1%
Windsor	65.9%	61.9%	4.0	\$125.36	\$117.45	6.7%	\$82.61	\$72.74	13.6%
Kitchener/Waterloo/Cambridge/Guelph	65.7%	63.4%	2.2	\$126.27	\$118.49	6.6%	\$82.94	\$75.17	10.3%
Hamilton/Brantford	69.6%	70.2%	-0.6	\$133.96	\$123.07	8.8%	\$93.21	\$86.37	7.9%
Niagara Falls	67.2%	68.0%	-0.8	\$166.78	\$160.90	3.7%	\$112.03	\$109.37	2.4%
Other Niagara Region	55.6%	57.7%	-2.0	\$132.52	\$122.19	8.5%	\$73.74	\$70.46	4.7%
Other Southern Ontario	57.6%	54.2%	3.4	\$116.95	\$114.36	2.3%	\$67.39	\$61.99	8.7%
Central Ontario	58.5%	58.5%	0.1	\$150.64	\$141.74	6.3%	\$88.17	\$82.88	6.4%
North Eastern Ontario	60.0%	57.8%	2.2	\$118.90	\$113.53	4.7%	\$71.36	\$65.58	8.8%
North Bay	51.1%	56.5%	-5.4	\$109.48	\$105.80	3.5%	\$55.99	\$59.78	-6.3%
Sudbury	67.6%	59.7%	7.9	\$119.64	\$114.88	4.1%	\$80.89	\$68.63	17.9%
North Central Ontario									
Sault Ste. Marie	57.0%	56.9%	0.1	\$111.87	\$110.49	1.2%	\$63.75	\$62.90	1.3%
North Western Ontario	70.9%	69.5%	1.4	\$123.36	\$117.74	4.8%	\$87.46	\$81.82	6.9%
Thunder Bay	72.6%	72.6%	0.0	\$121.77	\$116.52	4.5%	\$88.37	\$84.55	4.5%

\*\* 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 TWELVE MONTHS ENDED DECEMBER 2018

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2018	2017	**Point Change	2018	2017	Variance	2018	2017	Variance
<b>WESTERN CANADA</b>	<b>63.3%</b>	<b>61.9%</b>	<b>1.4</b>	<b>\$162.55</b>	<b>\$155.07</b>	<b>4.8%</b>	<b>\$102.89</b>	<b>\$96.00</b>	<b>7.2%</b>
<b>MANITOBA</b>	<b>69.0%</b>	<b>68.5%</b>	<b>0.5</b>	<b>\$125.22</b>	<b>\$123.40</b>	<b>1.5%</b>	<b>\$86.43</b>	<b>\$84.51</b>	<b>2.3%</b>
Winnipeg	70.2%	70.8%	-0.7	\$128.53	\$126.14	1.9%	\$90.18	\$89.37	0.9%
Brandon	69.4%	63.6%	5.7	\$111.32	\$112.47	-1.0%	\$77.21	\$71.55	7.9%
Other Manitoba	63.0%	61.1%	1.9	\$120.18	\$117.79	2.0%	\$75.73	\$71.97	5.2%
<b>SASKATCHEWAN</b>	<b>56.9%</b>	<b>54.2%</b>	<b>2.7</b>	<b>\$117.84</b>	<b>\$119.37</b>	<b>-1.3%</b>	<b>\$67.04</b>	<b>\$64.65</b>	<b>3.7%</b>
Regina	59.8%	55.9%	3.9	\$119.89	\$121.33	-1.2%	\$71.75	\$67.84	5.8%
Saskatoon	60.6%	60.2%	0.4	\$124.03	\$125.27	-1.0%	\$75.22	\$75.43	-0.3%
Other Saskatchewan	51.5%	47.7%	3.8	\$109.77	\$111.34	-1.4%	\$56.53	\$53.13	6.4%
<b>ALBERTA (excl. Alta Resorts)</b>	<b>55.9%</b>	<b>53.7%</b>	<b>2.2</b>	<b>\$130.91</b>	<b>\$130.06</b>	<b>0.7%</b>	<b>\$73.20</b>	<b>\$69.80</b>	<b>4.9%</b>
<b>Calgary</b>	<b>62.6%</b>	<b>59.4%</b>	<b>3.3</b>	<b>\$146.28</b>	<b>\$143.50</b>	<b>1.9%</b>	<b>\$91.61</b>	<b>\$85.20</b>	<b>7.5%</b>
Calgary Airport	61.6%	58.8%	2.8	\$120.22	\$119.17	0.9%	\$74.05	\$70.09	5.6%
Calgary Downtown	64.7%	62.1%	2.5	\$193.83	\$189.51	2.3%	\$125.33	\$117.74	6.5%
Calgary Northwest	63.5%	64.1%	-0.6	\$117.67	\$113.31	3.9%	\$74.69	\$72.60	2.9%
Calgary South	60.8%	53.2%	7.6	\$131.57	\$127.50	3.2%	\$80.00	\$67.89	17.8%
<b>Edmonton</b>	<b>58.6%</b>	<b>57.1%</b>	<b>1.5</b>	<b>\$128.60</b>	<b>\$130.17</b>	<b>-1.2%</b>	<b>\$75.35</b>	<b>\$74.29</b>	<b>1.4%</b>
Downtown Edmonton	64.9%	63.2%	1.6	\$155.35	\$154.31	0.7%	\$100.79	\$97.59	3.3%
Edmonton South	58.1%	55.6%	2.4	\$113.49	\$114.12	-0.6%	\$65.88	\$63.48	3.8%
Edmonton West	53.7%	53.9%	-0.1	\$120.58	\$123.89	-2.7%	\$64.81	\$66.73	-2.9%
<b>Other Alberta</b>	<b>49.7%</b>	<b>47.5%</b>	<b>2.2</b>	<b>\$119.54</b>	<b>\$118.31</b>	<b>1.0%</b>	<b>\$59.45</b>	<b>\$56.25</b>	<b>5.7%</b>
Lethbridge	54.4%	51.3%	3.1	\$110.32	\$110.39	-0.1%	\$60.00	\$56.60	6.0%
Red Deer	45.1%	41.9%	3.1	\$109.44	\$106.09	3.2%	\$49.32	\$44.48	10.9%
Other Alberta Communities	49.4%	47.5%	1.9	\$122.50	\$121.51	0.8%	\$60.46	\$57.73	4.7%
<b>Alberta Resorts</b>	<b>67.0%</b>	<b>66.7%</b>	<b>0.4</b>	<b>\$300.35</b>	<b>\$273.13</b>	<b>10.0%</b>	<b>\$201.31</b>	<b>\$182.10</b>	<b>10.5%</b>
<b>BRITISH COLUMBIA</b>	<b>70.8%</b>	<b>70.1%</b>	<b>0.7</b>	<b>\$188.36</b>	<b>\$172.95</b>	<b>8.9%</b>	<b>\$133.38</b>	<b>\$121.18</b>	<b>10.1%</b>
<b>Greater Vancouver</b>	<b>80.2%</b>	<b>79.1%</b>	<b>1.1</b>	<b>\$211.78</b>	<b>\$190.52</b>	<b>11.2%</b>	<b>\$169.89</b>	<b>\$150.76</b>	<b>12.7%</b>
Airport (Richmond)	82.3%	83.2%	-0.9	\$175.25	\$156.17	12.2%	\$144.18	\$129.88	11.0%
Downtown Vancouver	80.8%	78.5%	2.3	\$253.56	\$228.12	11.2%	\$204.89	\$179.19	14.3%
Langley/Surrey	72.7%	72.4%	0.3	\$139.14	\$126.99	9.6%	\$101.15	\$92.00	9.9%
Other Vancouver	80.3%	79.5%	0.8	\$166.09	\$152.45	9.0%	\$133.37	\$121.17	10.1%
<b>Vancouver Island</b>	<b>72.4%</b>	<b>68.6%</b>	<b>3.8</b>	<b>\$171.72</b>	<b>\$158.01</b>	<b>8.7%</b>	<b>\$124.33</b>	<b>\$108.37</b>	<b>14.7%</b>
Campbell River	80.3%	74.3%	6.0	\$124.56	\$115.54	7.8%	\$100.05	\$85.85	16.5%
Greater Victoria	74.9%	70.6%	4.4	\$180.00	\$163.18	10.3%	\$134.87	\$115.14	17.1%
Nanaimo	73.3%	68.4%	4.8	\$136.44	\$129.89	5.0%	\$99.96	\$88.90	12.4%
Parksville/Qualicum Beach	59.6%	61.4%	-1.9	\$165.74	\$154.17	7.5%	\$98.71	\$94.70	4.2%
Other Vancouver Island	66.7%	63.2%	3.4	\$183.88	\$173.29	6.1%	\$122.55	\$109.57	11.8%
<b>Whistler Resort Area</b>	<b>68.8%</b>	<b>67.9%</b>	<b>1.0</b>	<b>\$332.87</b>	<b>\$301.41</b>	<b>10.4%</b>	<b>\$229.06</b>	<b>\$204.51</b>	<b>12.0%</b>
<b>Other British Columbia</b>	<b>59.2%</b>	<b>60.0%</b>	<b>-0.8</b>	<b>\$133.30</b>	<b>\$129.70</b>	<b>2.8%</b>	<b>\$78.87</b>	<b>\$77.76</b>	<b>1.4%</b>
Abbotsford/Chilliwack	68.1%	64.4%	3.7	\$113.17	\$109.03	3.8%	\$77.04	\$70.19	9.8%
Kamloops	62.4%	59.8%	2.6	\$113.81	\$111.17	2.4%	\$70.97	\$66.48	6.7%
Kelowna	63.7%	63.7%	-0.1	\$153.65	\$147.80	4.0%	\$97.84	\$94.20	3.9%
Penticton	54.9%	55.1%	-0.2	\$146.32	\$138.97	5.3%	\$80.33	\$76.54	4.9%
Prince George	65.8%	67.1%	-1.3	\$122.89	\$121.52	1.1%	\$80.82	\$81.53	-0.9%
Other B.C. Communities	55.7%	58.0%	-2.3	\$135.68	\$131.86	2.9%	\$75.59	\$76.49	-1.2%
<b>NORTHWEST TERRITORIES</b>	<b>70.8%</b>	<b>71.7%</b>	<b>-0.9</b>	<b>\$148.99</b>	<b>\$142.40</b>	<b>4.6%</b>	<b>\$105.54</b>	<b>\$102.16</b>	<b>3.3%</b>
<b>YUKON</b>	<b>64.5%</b>	<b>64.9%</b>	<b>-0.4</b>	<b>\$142.75</b>	<b>\$132.82</b>	<b>7.5%</b>	<b>\$92.08</b>	<b>\$86.23</b>	<b>6.8%</b>
<b>CANADA</b>	<b>66.2%</b>	<b>65.6%</b>	<b>0.7</b>	<b>\$162.15</b>	<b>\$155.24</b>	<b>4.4%</b>	<b>\$107.37</b>	<b>\$101.76</b>	<b>5.5%</b>

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

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

### ATLANTIC

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
<b>Property Size</b>						
Under 50 rooms	32.4%	30.4%	1.9	\$106.86	\$101.43	5.4%
50-75 rooms	34.9%	35.2%	-0.3	\$98.11	\$100.39	-2.3%
76-125 rooms	37.7%	42.0%	-4.3	\$113.54	\$113.96	-0.4%
126-200 rooms	40.5%	43.2%	-2.7	\$132.03	\$129.40	2.0%
201-500 rooms	38.0%	37.8%	0.2	\$131.46	\$135.25	-2.8%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>38.0%</b>	<b>40.1%</b>	<b>-2.1</b>	<b>\$120.16</b>	<b>\$120.87</b>	<b>-0.6%</b>
<b>Property Type</b>						
Limited Service	38.5%	41.8%	-3.3	\$117.84	\$117.50	0.3%
Full Service	37.1%	38.1%	-1.0	\$120.12	\$122.47	-1.9%
Suite Hotel	47.2%	50.0%	-2.8	\$135.39	\$130.77	3.5%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>38.0%</b>	<b>40.1%</b>	<b>-2.1</b>	<b>\$120.16</b>	<b>\$120.87</b>	<b>-0.6%</b>
<b>Price Level</b>						
Budget	31.1%	31.0%	0.1	\$94.29	\$96.15	-1.9%
Mid-Price	39.4%	42.2%	-2.8	\$123.74	\$124.14	-0.3%
Upscale	42.2%	42.2%	0.0	\$139.58	\$137.77	1.3%
<b>Total</b>	<b>38.0%</b>	<b>40.1%</b>	<b>-2.1</b>	<b>\$120.16</b>	<b>\$120.87</b>	<b>-0.6%</b>

### CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
<b>Property Size</b>						
Under 50 rooms	40.9%	37.7%	3.2	\$135.94	\$118.67	14.6%
50-75 rooms	46.5%	46.1%	0.4	\$114.30	\$110.28	3.6%
76-125 rooms	51.9%	53.1%	-1.1	\$126.04	\$121.94	3.4%
126-200 rooms	52.9%	53.3%	-0.4	\$138.84	\$132.97	4.4%
201-500 rooms	55.4%	57.2%	-1.8	\$175.52	\$169.84	3.3%
Over 500 rooms	59.6%	57.6%	2.0	\$198.51	\$188.55	5.3%
<b>Total</b>	<b>53.3%</b>	<b>53.7%</b>	<b>-0.4</b>	<b>\$153.05</b>	<b>\$147.03</b>	<b>4.1%</b>
<b>Property Type</b>						
Limited Service	49.7%	49.7%	0.0	\$115.30	\$110.49	4.3%
Full Service	54.3%	54.8%	-0.4	\$163.27	\$157.22	3.9%
Suite Hotel	59.9%	60.8%	-0.9	\$158.47	\$150.20	5.5%
Resort	52.4%	53.6%	-1.2	\$280.10	\$261.42	7.1%
<b>Total</b>	<b>53.3%</b>	<b>53.7%</b>	<b>-0.4</b>	<b>\$153.05</b>	<b>\$147.03</b>	<b>4.1%</b>
<b>Price Level</b>						
Budget	47.3%	46.7%	0.6	\$97.79	\$95.07	2.9%
Mid-Price	53.7%	55.1%	-1.3	\$145.23	\$140.75	3.2%
Upscale	59.7%	58.3%	1.4	\$237.23	\$229.64	3.3%
<b>Total</b>	<b>53.3%</b>	<b>53.7%</b>	<b>-0.4</b>	<b>\$153.05</b>	<b>\$147.03</b>	<b>4.1%</b>

### WESTERN

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
<b>Property Size</b>						
Under 50 rooms	38.6%	37.1%	1.5	\$104.42	\$103.91	0.5%
50-75 rooms	44.1%	45.4%	-1.3	\$110.83	\$108.56	2.1%
76-125 rooms	46.1%	45.0%	1.1	\$127.10	\$125.15	1.6%
126-200 rooms	49.3%	46.7%	2.5	\$134.97	\$135.21	-0.2%
201-500 rooms	54.7%	53.8%	0.9	\$195.45	\$187.07	4.5%
Over 500 rooms	58.4%	57.6%	0.8	\$316.93	\$303.51	4.4%
<b>Total</b>	<b>48.8%</b>	<b>47.7%</b>	<b>1.0</b>	<b>\$154.75</b>	<b>\$151.09</b>	<b>2.4%</b>
<b>Property Type</b>						
Limited Service	43.5%	42.7%	0.8	\$110.95	\$108.80	2.0%
Full Service	51.7%	50.3%	1.4	\$149.58	\$143.96	3.9%
Suite Hotel	55.7%	55.7%	0.1	\$168.27	\$168.51	-0.1%
Resort	54.3%	52.3%	2.1	\$346.61	\$334.71	3.6%
<b>Total</b>	<b>48.8%</b>	<b>47.7%</b>	<b>1.0</b>	<b>\$154.75</b>	<b>\$151.09</b>	<b>2.4%</b>
<b>Price Level</b>						
Budget	44.2%	43.7%	0.5	\$101.37	\$96.52	5.0%
Mid-Price	47.9%	46.8%	1.1	\$130.15	\$127.70	1.9%
Upscale	57.5%	56.3%	1.2	\$291.61	\$286.58	1.8%
<b>Total</b>	<b>48.8%</b>	<b>47.7%</b>	<b>1.0</b>	<b>\$154.75</b>	<b>\$151.09</b>	<b>2.4%</b>

### CANADA \*

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
<b>Property Size</b>						
Under 50 rooms	39.2%	37.0%	2.1	\$116.47	\$109.98	5.9%
50-75 rooms	44.1%	44.7%	-0.6	\$111.21	\$108.61	2.4%
76-125 rooms	47.7%	48.0%	-0.2	\$125.77	\$123.01	2.2%
126-200 rooms	50.2%	49.4%	0.8	\$136.66	\$133.68	2.2%
201-500 rooms	54.2%	54.6%	-0.4	\$182.57	\$176.00	3.7%
Over 500 rooms	59.3%	57.6%	1.7	\$228.93	\$217.58	5.2%
<b>Total</b>	<b>50.2%</b>	<b>50.0%</b>	<b>0.2</b>	<b>\$152.08</b>	<b>\$147.43</b>	<b>3.2%</b>
<b>Property Type</b>						
Limited Service	45.5%	45.5%	0.1	\$113.35	\$110.19	2.9%
Full Service	52.1%	51.8%	0.3	\$155.56	\$150.04	3.7%
Suite Hotel	58.0%	58.5%	-0.6	\$160.41	\$154.97	3.5%
Resort	53.2%	52.2%	1.0	\$325.64	\$311.78	4.4%
<b>Total</b>	<b>50.2%</b>	<b>50.0%</b>	<b>0.2</b>	<b>\$152.08</b>	<b>\$147.43</b>	<b>3.2%</b>
<b>Price Level</b>						
Budget	45.0%	44.5%	0.5	\$98.99	\$95.67	3.5%
Mid-Price	49.8%	50.0%	-0.2	\$136.85	\$133.65	2.4%
Upscale	58.3%	57.0%	1.3	\$260.61	\$254.87	2.3%
<b>Total</b>	<b>50.2%</b>	<b>50.0%</b>	<b>0.2</b>	<b>\$152.08</b>	<b>\$147.43</b>	<b>3.2%</b>

\* Based on the operating results of 245,637 rooms (unweighted data)

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

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

### ATLANTIC

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
<b>Property Size</b>						
Under 50 rooms	55.2%	55.3%	-0.1	\$128.76	\$118.42	8.7%
50-75 rooms	56.5%	58.2%	-1.8	\$112.94	\$109.82	2.8%
76-125 rooms	62.7%	64.5%	-1.8	\$130.59	\$128.61	1.5%
126-200 rooms	63.0%	65.6%	-2.6	\$146.06	\$138.37	5.6%
201-500 rooms	61.1%	63.4%	-2.4	\$163.95	\$161.53	1.5%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>61.3%</b>	<b>63.3%</b>	<b>-2.0</b>	<b>\$139.58</b>	<b>\$135.42</b>	<b>3.1%</b>
<b>Property Type</b>						
Limited Service	61.1%	64.2%	-3.1	\$128.42	\$124.30	3.3%
Full Service	61.2%	62.3%	-1.2	\$144.74	\$140.83	2.8%
Suite Hotel	72.6%	74.9%	-2.3	\$166.82	\$155.17	7.5%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>61.3%</b>	<b>63.3%</b>	<b>-2.0</b>	<b>\$139.58</b>	<b>\$135.42</b>	<b>3.1%</b>
<b>Price Level</b>						
Budget	53.0%	53.6%	-0.7	\$108.20	\$104.69	3.4%
Mid-Price	63.1%	65.6%	-2.5	\$143.54	\$139.33	3.0%
Upscale	64.4%	64.9%	-0.5	\$173.46	\$168.18	3.1%
<b>Total</b>	<b>61.3%</b>	<b>63.3%</b>	<b>-2.0</b>	<b>\$139.58</b>	<b>\$135.42</b>	<b>3.1%</b>

### CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
<b>Property Size</b>						
Under 50 rooms	54.7%	53.0%	1.8	\$128.96	\$118.96	8.4%
50-75 rooms	62.8%	62.1%	0.7	\$120.61	\$116.45	3.6%
76-125 rooms	68.6%	68.3%	0.3	\$134.42	\$128.44	4.7%
126-200 rooms	70.0%	69.9%	0.1	\$147.24	\$141.40	4.1%
201-500 rooms	72.4%	72.3%	0.0	\$190.20	\$184.84	2.9%
Over 500 rooms	74.5%	74.5%	-0.1	\$222.27	\$210.51	5.6%
<b>Total</b>	<b>69.8%</b>	<b>69.5%</b>	<b>0.3</b>	<b>\$164.75</b>	<b>\$158.02</b>	<b>4.3%</b>
<b>Property Type</b>						
Limited Service	66.0%	64.9%	1.0	\$123.00	\$117.18	5.0%
Full Service	71.8%	71.4%	0.4	\$182.84	\$175.56	4.1%
Suite Hotel	75.3%	77.7%	-2.5	\$166.43	\$158.22	5.2%
Resort	59.9%	60.0%	-0.2	\$224.72	\$212.43	5.8%
<b>Total</b>	<b>69.8%</b>	<b>69.5%</b>	<b>0.3</b>	<b>\$164.75</b>	<b>\$158.02</b>	<b>4.3%</b>
<b>Price Level</b>						
Budget	63.3%	62.1%	1.2	\$105.28	\$100.84	4.4%
Mid-Price	71.5%	71.4%	0.2	\$159.06	\$153.48	3.6%
Upscale	72.7%	73.7%	-0.9	\$260.16	\$246.94	5.4%
<b>Total</b>	<b>69.8%</b>	<b>69.5%</b>	<b>0.3</b>	<b>\$164.75</b>	<b>\$158.02</b>	<b>4.3%</b>

### WESTERN

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
<b>Property Size</b>						
Under 50 rooms	52.5%	52.0%	0.6	\$112.04	\$108.61	3.2%
50-75 rooms	59.2%	58.2%	1.0	\$124.30	\$120.22	3.4%
76-125 rooms	61.5%	60.0%	1.5	\$136.11	\$133.19	2.2%
126-200 rooms	63.6%	62.2%	1.4	\$151.13	\$144.78	4.4%
201-500 rooms	67.5%	65.8%	1.6	\$198.10	\$184.21	7.5%
Over 500 rooms	75.7%	73.2%	2.5	\$317.82	\$293.04	8.5%
<b>Total</b>	<b>63.3%</b>	<b>61.9%</b>	<b>1.4</b>	<b>\$162.55</b>	<b>\$155.07</b>	<b>4.8%</b>
<b>Property Type</b>						
Limited Service	58.3%	56.8%	1.6	\$121.11	\$117.67	2.9%
Full Service	66.5%	65.1%	1.4	\$171.74	\$162.10	5.9%
Suite Hotel	70.8%	66.9%	3.9	\$172.72	\$164.20	5.2%
Resort	65.4%	65.4%	-0.1	\$278.74	\$256.61	8.6%
<b>Total</b>	<b>63.3%</b>	<b>61.9%</b>	<b>1.4</b>	<b>\$162.55</b>	<b>\$155.07</b>	<b>4.8%</b>
<b>Price Level</b>						
Budget	58.0%	56.9%	1.1	\$114.61	\$106.90	7.2%
Mid-Price	62.9%	61.6%	1.3	\$144.03	\$139.68	3.1%
Upscale	70.6%	68.8%	1.8	\$279.93	\$264.58	5.8%
<b>Total</b>	<b>63.3%</b>	<b>61.9%</b>	<b>1.4</b>	<b>\$162.55</b>	<b>\$155.07</b>	<b>4.8%</b>

### CANADA

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
<b>Property Size</b>						
Under 50 rooms	53.5%	52.5%	1.0	\$119.43	\$113.36	5.4%
50-75 rooms	60.3%	59.7%	0.6	\$121.79	\$117.76	3.4%
76-125 rooms	64.4%	63.6%	0.8	\$134.97	\$130.82	3.2%
126-200 rooms	66.5%	66.1%	0.4	\$148.82	\$142.59	4.4%
201-500 rooms	69.6%	68.9%	0.7	\$192.14	\$183.36	4.8%
Over 500 rooms	74.8%	74.2%	0.6	\$246.36	\$231.45	6.4%
<b>Total</b>	<b>66.2%</b>	<b>65.6%</b>	<b>0.7</b>	<b>\$162.15</b>	<b>\$155.24</b>	<b>4.4%</b>
<b>Property Type</b>						
Limited Service	61.7%	60.7%	1.0	\$122.54	\$118.02	3.8%
Full Service	68.8%	68.1%	0.7	\$176.07	\$167.99	4.8%
Suite Hotel	73.7%	74.1%	-0.4	\$168.33	\$159.78	5.3%
Resort	63.3%	63.4%	-0.1	\$262.17	\$243.21	7.8%
<b>Total</b>	<b>66.2%</b>	<b>65.6%</b>	<b>0.7</b>	<b>\$162.15</b>	<b>\$155.24</b>	<b>4.4%</b>
<b>Price Level</b>						
Budget	60.6%	59.6%	1.0	\$108.81	\$103.26	5.4%
Mid-Price	66.7%	66.1%	0.6	\$150.97	\$146.03	3.4%
Upscale	71.5%	71.2%	0.3	\$267.49	\$253.18	5.7%
<b>Total</b>	<b>66.2%</b>	<b>65.6%</b>	<b>0.7</b>	<b>\$162.15</b>	<b>\$155.24</b>	<b>4.4%</b>

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

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## MAJOR MARKET OUTLOOKS

Our Major Market Outlooks for the 6 major Western Canadian cities and 7 Eastern Canadian cities are summarized below. Based on year end 2018 results, and changing economic factors, we have revised our 2019 projections for these 13 major markets from our original fall 2018 Outlooks.

MAJOR MARKET OUTLOOKS - WESTERN CANADA						
		2016 Actual	2017 Actual	2018 Actual	2019 Forecast	2018-19 Change
Vancouver	Occ	79%	79%	80%	81%	1.0 pt
	ADR	\$174	\$190	\$212	\$229	8.0%
	RevPAR	\$137	\$150	\$170	\$184	8.5%
Calgary	Occ	58.5%	59%	63%	62%	(1.0 pt)
	ADR	\$145	\$143	\$146	\$149	2.0%
	RevPAR	\$85	\$85	\$92	\$93	1.0%
Edmonton	Occ	59%	57%	59%	58%	(1.0 pt)
	ADR	\$130	\$130	\$129	\$130	1.0%
	RevPAR	\$77	\$74	\$75	\$76	0.5%
Regina	Occ	59%	56%	60%	61%	1.0 pt
	ADR	\$128	\$121	\$120	\$121	1.0%
	RevPAR	\$75	\$68	\$72	\$74	3.0%
Saskatoon	Occ	60%	60%	61%	61%	0.0 pt
	ADR	\$133	\$125	\$124	\$125	1.0%
	RevPAR	\$79	\$75	\$75	\$76	1.0%
Winnipeg	Occ	66%	71%	70%	71%	1.0 pt
	ADR	\$124	\$126	\$129	\$131	2.0%
	RevPAR	\$82	\$89	\$90	\$92	2.5%
MAJOR MARKET OUTLOOKS - EASTERN CANADA						
		2016 Actual	2017 Actual	2018 Actual	2019 Forecast	2018-19 Change
Toronto	Occ	74%	75.5%	76%	76%	0.0 pt
	ADR	\$160	\$172	\$183	\$194	6.0%
	RevPAR	\$119	\$130	\$139	\$147	6.0%
Niagara Falls	Occ	67%	68%	67%	68%	1.0 pt
	ADR	\$160	\$161	\$167	\$171	2.5%
	RevPAR	\$107	\$109	\$112	\$117	4.0%
Ottawa	Occ	72%	75%	73.5%	73%	(0.5 pt)
	ADR	\$156	\$172	\$169	\$175	3.0%
	RevPAR	\$113	\$128	\$124	\$127	2.0%
Montreal	Occ	73%	75%	72.5%	72%	(0.5 pt)
	ADR	\$163	\$175	\$179	\$186	4.0%
	RevPAR	\$118	\$131	\$130	\$135	3.5%
Quebec City	Occ	66%	68%	69%	70%	1.0 pt
	ADR	\$164	\$168	\$177	\$182	3.0%
	RevPAR	\$108	\$114	\$122	\$128	4.5%
Halifax/Dartmouth	Occ	68%	72%	70%	68%	(2.0 pt)
	ADR	\$136	\$149	\$158	\$164	4.0%
	RevPAR	\$93	\$107	\$111	\$111	0.0%
St. John's	Occ	61%	62.5%	52.5%	51%	(1.5 pt)
	ADR	\$151	\$149	\$142	\$142	0.0%
	RevPAR	\$93	\$93	\$74	\$73	(2.5%)



HOTEL ASSOCIATION OF CANADA  
ASSOCIATION DES HÔTELS DU CANADA

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