

NATIONAL MARKET REPORT

April 2019

- In April 2019, the CBRE national hotel sample experienced a 62.4% occupancy level, a -0.2 percentage point decrease in occupancy from April 2018.
- The April 2019 average daily room rate for hotels tracked by CBRE increased by 3.2% to \$151.69 compared with \$147.04 in April 2018.
- Revenue per available room for CBRE's sample increased by 2.8% to \$94.73 in April 2019 compared with \$92.13 in April 2018.

NATIONAL FINANCIAL TRENDS 2010 TO 2017

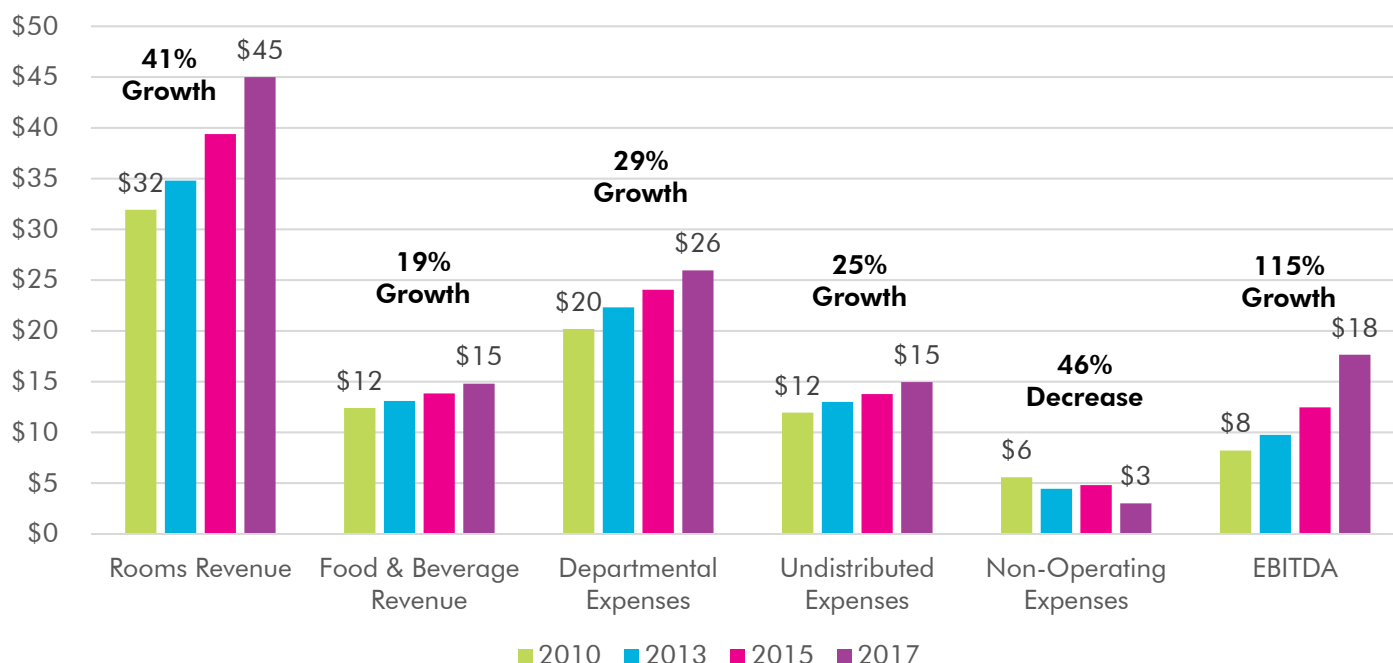
On an annual basis, CBRE publishes the *Trends in the Hotel Industry* report. This report is a statistical review of operating and financial statements from over 550 hotels, motels, and resorts from across Canada. CBRE Hotels will be releasing a new 2019 *Trends in the Hotel Industry* report in September, analyzing the 2018 financial operating year—please contact us to become a partner and receive a copy of the 2019 report.

In light of this, we are taking time to analyze the Canadian hotel industry's operational trendlines over the last 8 years. While raising labour and utility costs may cause concern at first blush, the trendlines are showing a positive story for the Canadian hotel industry. With the excellent average daily rate growth the industry has achieved over the last decade, rooms revenue has grown 41% from \$32,000 per available room in 2010 to \$45,000 per available room in 2017. Food and

beverage revenues have also grown, though at a slower pace, increasing 19% over the last 8 years. Departmental expenses grew 29% from \$20,000 per available room in 2010 to \$26,000 per available room in 2017. Similarly, undistributed expenses grew 25% from 2010 to 2018. However, the growth rates in expenses were lower than the 34% growth in total operating revenues. Hotel operators and managers have done well to shrink non-operating expenses from \$6,000 to \$3,000 per available room.

As revenue growth outpaced expense growth, EBITDA grew from \$8,000 per available room to \$18,000 per available room, more than doubling over the last 8 years. As hotel operators continue to manage expenses and drive topline revenues, the Canadian hotel industry has remained healthy and profitable over the last 8 years.

National Revenues and Expenses Per Available Room, 2010-2017 (\$000s)



REPORT OF ROOMS OPERATIONS BY LOCATION MONTH OF APRIL 2019*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2019	2018	**Point Change	2019	2018	Variance	2019	2018	Variance
ATLANTIC CANADA	54.7%	55.8%	-1.2	\$125.09	\$130.38	-4.1%	\$68.37	\$72.79	-6.1%
NEWFOUNDLAND	49.2%	46.1%	3.2	\$120.06	\$131.34	-8.6%	\$59.10	\$60.50	-2.3%
St. John's	48.8%	45.7%	3.1	\$117.06	\$130.39	-10.2%	\$57.15	\$59.64	-4.2%
PRINCE EDWARD ISLAND	59.0%	47.7%	11.3	\$123.56	\$114.87	7.6%	\$72.96	\$54.80	33.1%
NOVA SCOTIA	59.5%	64.0%	-4.5	\$132.28	\$140.82	-6.1%	\$78.76	\$90.13	-12.6%
Halifax/Dartmouth	65.9%	70.0%	-4.2	\$138.38	\$150.70	-8.2%	\$91.14	\$105.53	-13.6%
Other Nova Scotia	46.5%	51.3%	-4.8	\$114.44	\$112.38	1.8%	\$53.21	\$57.65	-7.7%
NEW BRUNSWICK	52.4%	53.7%	-1.3	\$118.78	\$117.74	0.9%	\$62.22	\$63.20	-1.6%
Moncton	56.7%	59.3%	-2.5	\$121.16	\$124.91	-3.0%	\$68.72	\$74.01	-7.2%
Other New Brunswick	50.1%	50.7%	-0.6	\$117.35	\$113.19	3.7%	\$58.76	\$57.34	2.5%
CENTRAL CANADA	66.1%	65.7%	0.3	\$158.53	\$152.65	3.9%	\$104.71	\$100.36	4.3%
QUEBEC	63.0%	60.1%	2.9	\$158.18	\$150.70	5.0%	\$99.62	\$90.53	10.0%
Greater Quebec City	58.5%	55.0%	3.5	\$140.25	\$134.81	4.0%	\$82.06	\$74.11	10.7%
Other Quebec	49.2%	49.2%	0.0	\$136.20	\$133.94	1.7%	\$67.02	\$65.95	1.6%
Greater Montreal	71.0%	66.8%	4.3	\$169.69	\$160.47	5.7%	\$120.55	\$107.15	12.5%
Downtown Montreal	68.9%	64.0%	4.9	\$190.12	\$176.76	7.6%	\$131.04	\$113.19	15.8%
Montreal Airport/Laval	76.3%	75.2%	1.1	\$146.97	\$142.86	2.9%	\$112.07	\$107.44	4.3%
ONTARIO	67.0%	67.6%	-0.6	\$158.62	\$153.19	3.5%	\$106.29	\$103.49	2.7%
Greater Toronto Area (GTA)	75.4%	76.8%	-1.4	\$182.23	\$175.18	4.0%	\$137.39	\$134.46	2.2%
Downtown Toronto	79.0%	78.1%	0.9	\$242.87	\$235.07	3.3%	\$191.84	\$183.58	4.5%
Toronto Airport	78.8%	80.7%	-1.9	\$159.91	\$152.93	4.6%	\$125.98	\$123.36	2.1%
GTA West	73.0%	76.3%	-3.4	\$136.51	\$130.57	4.6%	\$99.60	\$99.65	0.0%
GTA East/North	69.8%	72.5%	-2.7	\$138.02	\$134.81	2.4%	\$96.38	\$97.81	-1.5%
Eastern Ontario	53.5%	54.2%	-0.7	\$120.97	\$119.88	0.9%	\$64.71	\$65.00	-0.4%
Kingston	57.0%	61.4%	-4.4	\$124.67	\$124.04	0.5%	\$71.06	\$76.18	-6.7%
Other Eastern Ontario	51.7%	50.3%	1.3	\$118.85	\$117.13	1.5%	\$61.41	\$58.94	4.2%
Ottawa	67.9%	67.3%	0.6	\$165.02	\$162.10	1.8%	\$112.06	\$109.07	2.7%
Downtown Ottawa	68.5%	67.0%	1.5	\$182.98	\$177.30	3.2%	\$125.25	\$118.74	5.5%
Ottawa West	69.1%	70.8%	-1.7	\$146.17	\$145.28	0.6%	\$101.06	\$102.90	-1.8%
Ottawa East	63.1%	62.0%	1.0	\$131.92	\$130.87	0.8%	\$83.18	\$81.15	2.5%
Southern Ontario	61.1%	62.2%	-1.1	\$131.82	\$127.75	3.2%	\$80.49	\$79.43	1.3%
London	62.2%	68.6%	-6.4	\$122.53	\$118.09	3.8%	\$76.20	\$81.01	-5.9%
Windsor	61.1%	72.8%	-11.7	\$122.55	\$133.02	-7.9%	\$74.91	\$96.89	-22.7%
Kitchener/Waterloo/Cambridge/Guelph	70.8%	72.6%	-1.8	\$141.03	\$136.68	3.2%	\$99.86	\$99.20	0.7%
Hamilton/Brantford	61.5%	68.8%	-7.3	\$134.74	\$130.33	3.4%	\$82.91	\$89.66	-7.5%
Niagara Falls	59.9%	56.5%	3.4	\$138.88	\$132.21	5.0%	\$83.22	\$74.74	11.3%
Other Niagara Region	46.3%	44.8%	1.6	\$117.49	\$115.90	1.4%	\$54.43	\$51.89	4.9%
Other Southern Ontario	59.5%	57.8%	1.7	\$112.92	\$110.02	2.6%	\$67.19	\$63.64	5.6%
Central Ontario	47.6%	46.5%	1.1	\$121.78	\$117.93	3.3%	\$58.01	\$54.85	5.8%
North Eastern Ontario	62.3%	60.9%	1.4	\$121.84	\$118.12	3.1%	\$75.92	\$71.98	5.5%
North Bay	55.7%	53.8%	2.0	\$110.62	\$112.30	-1.5%	\$61.65	\$60.37	2.1%
Sudbury	72.0%	74.1%	-2.2	\$122.54	\$117.79	4.0%	\$88.19	\$87.32	1.0%
North Central Ontario									
Sault Ste. Marie	50.4%	49.0%	1.4	\$107.47	\$104.46	2.9%	\$54.14	\$51.19	5.8%
North Western Ontario	74.5%	68.3%	6.2	\$124.53	\$118.75	4.9%	\$92.79	\$81.07	14.4%
Thunder Bay	79.2%	72.9%	6.3	\$122.91	\$119.58	2.8%	\$97.35	\$87.21	11.6%

* Based on the operating results of 250,520 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 APRIL 2019*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2019	2018	**Point Change	2019	2018	Variance	2019	2018	Variance
WESTERN CANADA	60.0%	60.6%	-0.6	\$147.83	\$143.25	3.2%	\$88.74	\$86.80	2.2%
MANITOBA	63.2%	65.4%	-2.3	\$124.93	\$126.33	-1.1%	\$78.94	\$82.68	-4.5%
Winnipeg	65.7%	69.1%	-3.4	\$129.19	\$129.40	-0.2%	\$84.83	\$89.36	-5.1%
Brandon	57.3%	58.5%	-1.1	\$105.75	\$115.48	-8.4%	\$60.63	\$67.51	-10.2%
Other Manitoba	55.3%	53.5%	1.9	\$114.98	\$116.89	-1.6%	\$63.61	\$62.48	1.8%
SASKATCHEWAN	57.1%	58.8%	-1.7	\$119.01	\$119.16	-0.1%	\$67.91	\$70.03	-3.0%
Regina	62.9%	64.7%	-1.8	\$115.08	\$116.61	-1.3%	\$72.33	\$75.40	-4.1%
Saskatoon	69.3%	69.5%	-0.2	\$127.07	\$127.11	0.0%	\$88.11	\$88.36	-0.3%
Other Saskatchewan	42.4%	45.0%	-2.6	\$111.73	\$110.93	0.7%	\$47.40	\$49.90	-5.0%
ALBERTA (excl. Alta Resorts)	53.0%	55.1%	-2.1	\$126.94	\$128.67	-1.3%	\$67.27	\$70.89	-5.1%
Calgary	57.2%	61.7%	-4.6	\$137.29	\$142.10	-3.4%	\$78.50	\$87.71	-10.5%
Calgary Airport	56.4%	59.5%	-3.1	\$112.63	\$114.60	-1.7%	\$63.51	\$68.17	-6.8%
Downtown Calgary	59.3%	64.9%	-5.6	\$177.47	\$188.37	-5.8%	\$105.26	\$122.30	-13.9%
Calgary Northwest	53.6%	60.6%	-7.0	\$113.40	\$113.21	0.2%	\$60.83	\$68.61	-11.3%
Calgary South	56.7%	61.5%	-4.8	\$124.96	\$127.30	-1.8%	\$70.84	\$78.25	-9.5%
Edmonton	59.6%	65.1%	-5.4	\$128.79	\$127.80	0.8%	\$76.82	\$83.18	-7.7%
Downtown Edmonton	61.1%	60.0%	1.1	\$158.74	\$151.00	5.1%	\$97.02	\$90.59	7.1%
Edmonton South	58.4%	68.9%	-10.4	\$114.50	\$115.42	-0.8%	\$66.91	\$79.50	-15.8%
Edmonton West	59.0%	60.5%	-1.5	\$118.22	\$122.45	-3.5%	\$69.80	\$74.09	-5.8%
Other Alberta	45.8%	44.4%	1.3	\$116.17	\$117.05	-0.8%	\$53.15	\$52.01	2.2%
Lethbridge	67.4%	53.4%	14.0	\$113.09	\$112.07	0.9%	\$76.20	\$59.86	27.3%
Red Deer	45.2%	45.5%	-0.3	\$108.98	\$108.58	0.4%	\$49.29	\$49.39	-0.2%
Other Alberta Communities	43.0%	42.7%	0.3	\$118.28	\$119.52	-1.0%	\$50.89	\$51.04	-0.3%
Alberta Resorts	51.5%	52.1%	-0.6	\$201.69	\$190.92	5.6%	\$103.85	\$99.38	4.5%
BRITISH COLUMBIA	68.6%	66.7%	1.9	\$169.81	\$159.07	6.8%	\$116.54	\$106.11	9.8%
Greater Vancouver	79.0%	77.8%	1.2	\$196.47	\$178.08	10.3%	\$155.16	\$138.47	12.1%
Airport (Richmond)	79.2%	80.1%	-0.9	\$165.76	\$149.24	11.1%	\$131.27	\$119.53	9.8%
Downtown Vancouver	79.7%	77.2%	2.5	\$233.58	\$211.75	10.3%	\$186.10	\$163.52	13.8%
Langley/Surrey	75.7%	73.4%	2.2	\$131.62	\$122.88	7.1%	\$99.63	\$90.26	10.4%
Other Vancouver	78.6%	78.9%	-0.4	\$157.47	\$140.57	12.0%	\$123.71	\$110.96	11.5%
Vancouver Island	69.1%	70.1%	-1.0	\$155.66	\$146.91	6.0%	\$107.59	\$103.02	4.4%
Campbell River	73.5%	75.9%	-2.4	\$113.30	\$114.11	-0.7%	\$83.27	\$86.65	-3.9%
Greater Victoria	69.6%	74.5%	-4.9	\$162.30	\$151.50	7.1%	\$112.91	\$112.89	0.0%
Nanaimo	80.6%	76.4%	4.2	\$139.64	\$126.24	10.6%	\$112.54	\$96.43	16.7%
Parksville/Qualicum Beach	58.7%	48.1%	10.6	\$144.33	\$150.16	-3.9%	\$84.67	\$72.19	17.3%
Other Vancouver Island	64.9%	58.9%	6.1	\$159.36	\$155.10	2.7%	\$103.48	\$91.32	13.3%
Whistler Resort Area	69.0%	61.8%	7.1	\$249.02	\$235.10	5.9%	\$171.76	\$145.40	18.1%
Other British Columbia	56.2%	53.0%	3.2	\$118.45	\$118.53	-0.1%	\$66.58	\$62.84	5.9%
Abbotsford/Chilliwack	77.3%	65.5%	11.8	\$113.21	\$103.17	9.7%	\$87.47	\$67.59	29.4%
Kamloops	68.5%	57.3%	11.2	\$109.36	\$107.29	1.9%	\$74.93	\$61.47	21.9%
Kelowna	63.5%	63.1%	0.4	\$129.92	\$128.44	1.2%	\$82.54	\$81.05	1.8%
Penticton	45.2%	48.3%	-3.1	\$116.68	\$112.88	3.4%	\$52.76	\$54.51	-3.2%
Prince George	68.0%	68.2%	-0.3	\$116.80	\$124.93	-6.5%	\$79.38	\$85.24	-6.9%
Other B.C. Communities	48.1%	46.5%	1.6	\$118.90	\$120.02	-0.9%	\$57.20	\$55.83	2.5%
NORTHWEST TERRITORIES	49.2%	57.7%	-8.5	\$146.63	\$143.97	1.8%	\$72.12	\$83.12	-13.2%
YUKON	49.7%	49.7%	0.0	\$132.99	\$131.66	1.0%	\$66.09	\$65.40	1.1%
CANADA	62.4%	62.7%	-0.2	\$151.69	\$147.04	3.2%	\$94.73	\$92.13	2.8%

* Based on the operating results of 250,520 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 FOUR MONTHS ENDED APRIL 2019

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2019	2018	**Point Change	2019	2018	Variance	2019	2018	Variance
ATLANTIC CANADA	48.8%	49.4%	-0.6	\$123.23	\$125.40	-1.7%	\$60.13	\$61.98	-3.0%
NEWFOUNDLAND	41.8%	41.3%	0.4	\$121.01	\$131.53	-8.0%	\$50.55	\$54.37	-7.0%
St. John's	41.1%	40.6%	0.5	\$118.81	\$130.69	-9.1%	\$48.80	\$53.04	-8.0%
PRINCE EDWARD ISLAND	44.6%	40.0%	4.6	\$117.24	\$112.41	4.3%	\$52.30	\$44.91	16.4%
NOVA SCOTIA	53.7%	54.8%	-1.1	\$127.17	\$130.41	-2.5%	\$68.25	\$71.45	-4.5%
Halifax/Dartmouth	56.9%	59.1%	-2.2	\$131.99	\$136.44	-3.3%	\$75.11	\$80.62	-6.8%
Other Nova Scotia	46.9%	45.6%	1.3	\$114.93	\$113.62	1.2%	\$53.89	\$51.78	4.1%
NEW BRUNSWICK	47.6%	48.7%	-1.0	\$118.19	\$116.52	1.4%	\$56.30	\$56.70	-0.7%
Moncton	53.4%	56.0%	-2.6	\$120.49	\$122.41	-1.6%	\$64.33	\$68.56	-6.2%
Other New Brunswick	44.6%	45.0%	-0.4	\$116.74	\$112.82	3.5%	\$52.06	\$50.71	2.7%
CENTRAL CANADA	60.4%	61.4%	-1.0	\$153.43	\$149.75	2.5%	\$92.68	\$91.90	0.9%
QUEBEC	59.1%	59.5%	-0.5	\$156.48	\$152.57	2.6%	\$92.45	\$90.84	1.8%
Greater Quebec City	56.9%	56.5%	0.4	\$143.55	\$137.52	4.4%	\$81.64	\$77.64	5.2%
Other Quebec	54.5%	57.0%	-2.5	\$159.46	\$156.63	1.8%	\$86.88	\$89.25	-2.7%
Greater Montreal	61.9%	61.7%	0.3	\$158.48	\$154.84	2.4%	\$98.17	\$95.49	2.8%
Downtown Montreal	57.9%	57.6%	0.3	\$171.72	\$167.77	2.4%	\$99.44	\$96.60	2.9%
Montreal Airport/Laval	72.1%	73.2%	-1.1	\$146.97	\$143.07	2.7%	\$105.99	\$104.70	1.2%
ONTARIO	60.8%	62.0%	-1.1	\$152.51	\$148.89	2.4%	\$92.78	\$92.27	0.6%
Greater Toronto Area (GTA)	68.7%	70.4%	-1.7	\$173.24	\$168.89	2.6%	\$118.94	\$118.83	0.1%
Downtown Toronto	69.6%	71.4%	-1.8	\$226.20	\$222.19	1.8%	\$157.49	\$158.62	-0.7%
Toronto Airport	76.9%	77.9%	-1.0	\$159.10	\$153.04	4.0%	\$122.41	\$119.24	2.7%
GTA West	66.3%	68.5%	-2.2	\$133.36	\$128.36	3.9%	\$88.40	\$87.95	0.5%
GTA East/North	63.8%	65.6%	-1.8	\$133.64	\$130.55	2.4%	\$85.30	\$85.63	-0.4%
Eastern Ontario	48.2%	49.2%	-1.0	\$120.80	\$117.81	2.5%	\$58.21	\$57.92	0.5%
Kingston	52.4%	54.1%	-1.7	\$123.51	\$119.40	3.4%	\$64.72	\$64.58	0.2%
Other Eastern Ontario	45.9%	46.4%	-0.5	\$119.15	\$116.78	2.0%	\$54.73	\$54.22	0.9%
Ottawa	63.1%	66.0%	-2.9	\$160.73	\$160.55	0.1%	\$101.47	\$105.96	-4.2%
Downtown Ottawa	64.2%	67.1%	-2.9	\$175.78	\$174.44	0.8%	\$112.92	\$117.06	-3.5%
Ottawa West	63.8%	68.2%	-4.4	\$144.67	\$144.23	0.3%	\$92.27	\$98.36	-6.2%
Ottawa East	57.1%	57.6%	-0.5	\$130.26	\$130.32	0.0%	\$74.41	\$75.12	-1.0%
Southern Ontario	53.5%	54.2%	-0.7	\$123.40	\$119.76	3.0%	\$65.99	\$64.87	1.7%
London	62.5%	63.4%	-1.0	\$121.40	\$115.80	4.8%	\$75.82	\$73.46	3.2%
Windsor	56.3%	60.3%	-4.0	\$119.60	\$126.40	-5.4%	\$67.29	\$76.20	-11.7%
Kitchener/Waterloo/Cambridge/Guelph	61.9%	60.9%	1.0	\$128.21	\$124.43	3.0%	\$79.32	\$75.73	4.7%
Hamilton/Brantford	56.2%	66.0%	-9.7	\$131.78	\$128.35	2.7%	\$74.12	\$84.69	-12.5%
Niagara Falls	48.8%	47.9%	0.9	\$125.30	\$119.78	4.6%	\$61.09	\$57.37	6.5%
Other Niagara Region	40.2%	40.9%	-0.8	\$113.87	\$112.74	1.0%	\$45.72	\$46.16	-0.9%
Other Southern Ontario	51.3%	50.7%	0.6	\$111.43	\$108.86	2.4%	\$57.13	\$55.16	3.6%
Central Ontario	48.7%	48.5%	0.2	\$137.33	\$133.36	3.0%	\$66.89	\$64.68	3.4%
North Eastern Ontario	57.2%	56.7%	0.5	\$122.30	\$119.56	2.3%	\$69.91	\$67.76	3.2%
North Bay	53.5%	48.8%	4.6	\$114.28	\$118.41	-3.5%	\$61.08	\$57.83	5.6%
Sudbury	62.2%	62.3%	-0.1	\$122.37	\$118.00	3.7%	\$76.12	\$73.57	3.5%
North Central Ontario									
Sault Ste. Marie	46.9%	44.6%	2.3	\$107.16	\$104.97	2.1%	\$50.24	\$46.78	7.4%
North Western Ontario	64.4%	63.8%	0.5	\$123.86	\$118.42	4.6%	\$79.75	\$75.60	5.5%
Thunder Bay	67.0%	66.1%	0.9	\$121.50	\$118.00	3.0%	\$81.41	\$78.01	4.4%

** 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 FOUR MONTHS ENDED APRIL 2019

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2019	2018	**Point Change	2019	2018	Variance	2019	2018	Variance
WESTERN CANADA	57.2%	57.1%	0.1	\$148.23	\$146.36	1.3%	\$84.78	\$83.53	1.5%
MANITOBA	63.2%	63.0%	0.2	\$124.84	\$124.19	0.5%	\$78.93	\$78.25	0.9%
Winnipeg	65.0%	64.5%	0.5	\$126.65	\$125.90	0.6%	\$82.32	\$81.23	1.3%
Brandon	62.0%	58.9%	3.1	\$119.53	\$119.50	0.0%	\$74.13	\$70.43	5.3%
Other Manitoba	55.5%	59.0%	-3.5	\$119.68	\$118.94	0.6%	\$66.42	\$70.17	-5.3%
SASKATCHEWAN	52.2%	53.0%	-0.7	\$117.33	\$118.03	-0.6%	\$61.29	\$62.53	-2.0%
Regina	53.2%	55.5%	-2.2	\$114.59	\$118.84	-3.6%	\$61.00	\$65.94	-7.5%
Saskatoon	60.0%	60.6%	-0.6	\$125.29	\$124.18	0.9%	\$75.16	\$75.22	-0.1%
Other Saskatchewan	44.8%	44.6%	0.2	\$110.36	\$110.08	0.3%	\$49.43	\$49.11	0.7%
ALBERTA (excl. Alta Resorts)	50.8%	51.0%	-0.2	\$126.16	\$127.51	-1.1%	\$64.03	\$65.00	-1.5%
Calgary	52.8%	54.1%	-1.3	\$136.06	\$137.01	-0.7%	\$71.85	\$74.16	-3.1%
Calgary Airport	54.2%	53.9%	0.2	\$113.24	\$114.39	-1.0%	\$61.35	\$61.69	-0.6%
Calgary Downtown	52.3%	55.6%	-3.3	\$179.46	\$179.78	-0.2%	\$93.93	\$99.96	-6.0%
Calgary Northwest	52.4%	51.6%	0.8	\$110.11	\$105.99	3.9%	\$57.64	\$54.66	5.5%
Calgary South	50.7%	53.3%	-2.6	\$123.79	\$124.41	-0.5%	\$62.70	\$66.29	-5.4%
Edmonton	56.1%	57.5%	-1.4	\$128.15	\$129.23	-0.8%	\$71.93	\$74.35	-3.3%
Downtown Edmonton	62.1%	61.6%	0.4	\$153.51	\$152.01	1.0%	\$95.32	\$93.71	1.7%
Edmonton South	54.8%	57.1%	-2.3	\$113.62	\$113.82	-0.2%	\$62.25	\$64.94	-4.2%
Edmonton West	52.2%	53.3%	-1.1	\$118.37	\$124.10	-4.6%	\$61.81	\$66.20	-6.6%
Other Alberta	45.9%	44.7%	1.2	\$116.61	\$118.30	-1.4%	\$53.52	\$52.88	1.2%
Lethbridge	60.2%	46.8%	13.4	\$112.14	\$111.60	0.5%	\$67.47	\$52.21	29.2%
Red Deer	45.2%	41.1%	4.1	\$112.78	\$108.93	3.5%	\$50.97	\$44.81	13.7%
Other Alberta Communities	44.4%	44.6%	-0.2	\$118.28	\$120.66	-2.0%	\$52.50	\$53.80	-2.4%
Alberta Resorts	54.3%	51.9%	2.4	\$209.26	\$205.73	1.7%	\$113.69	\$106.75	6.5%
BRITISH COLUMBIA	64.4%	63.5%	0.8	\$170.92	\$165.35	3.4%	\$110.04	\$105.06	4.7%
Greater Vancouver	73.2%	72.5%	0.7	\$178.41	\$168.18	6.1%	\$130.68	\$122.02	7.1%
Airport (Richmond)	77.7%	77.2%	0.5	\$159.07	\$147.05	8.2%	\$123.68	\$113.59	8.9%
Downtown Vancouver	72.1%	71.5%	0.7	\$208.56	\$197.09	5.8%	\$150.46	\$140.85	6.8%
Langley/Surrey	68.9%	66.8%	2.1	\$125.12	\$118.41	5.7%	\$86.24	\$79.15	9.0%
Other Vancouver	73.5%	73.1%	0.4	\$142.68	\$133.11	7.2%	\$104.83	\$97.33	7.7%
Vancouver Island	63.1%	62.3%	0.8	\$139.80	\$133.22	4.9%	\$88.20	\$83.04	6.2%
Campbell River	65.6%	73.0%	-7.4	\$108.84	\$103.86	4.8%	\$71.42	\$75.86	-5.9%
Greater Victoria	63.5%	65.2%	-1.6	\$143.30	\$134.80	6.3%	\$91.04	\$87.83	3.7%
Nanaimo	69.3%	61.2%	8.1	\$132.44	\$122.95	7.7%	\$91.79	\$75.20	22.1%
Parksville/Qualicum Beach	56.1%	50.6%	5.5	\$125.89	\$124.12	1.4%	\$70.63	\$62.80	12.5%
Other Vancouver Island	60.7%	55.8%	4.9	\$148.14	\$151.50	-2.2%	\$89.86	\$84.52	6.3%
Whistler Resort Area	81.6%	80.9%	0.8	\$409.95	\$395.69	3.6%	\$334.66	\$319.97	4.6%
Other British Columbia	52.0%	50.5%	1.5	\$119.82	\$119.94	-0.1%	\$62.29	\$60.60	2.8%
Abbotsford/Chilliwack	68.0%	60.7%	7.3	\$107.09	\$101.50	5.5%	\$72.79	\$61.63	18.1%
Kamloops	52.9%	46.3%	6.6	\$102.48	\$101.94	0.5%	\$54.19	\$47.22	14.8%
Kelowna	54.8%	54.6%	0.1	\$120.76	\$119.76	0.8%	\$66.16	\$65.44	1.1%
Penticton	35.9%	43.8%	-7.9	\$111.63	\$109.35	2.1%	\$40.03	\$47.91	-16.4%
Prince George	56.4%	59.9%	-3.5	\$116.92	\$122.58	-4.6%	\$65.99	\$73.47	-10.2%
Other B.C. Communities	49.6%	48.5%	1.1	\$126.80	\$126.91	-0.1%	\$62.90	\$61.57	2.2%
NORTHWEST TERRITORIES	67.0%	77.3%	-10.3	\$148.96	\$152.41	-2.3%	\$99.82	\$117.87	-15.3%
YUKON	52.8%	52.2%	0.6	\$130.02	\$125.15	3.9%	\$68.64	\$65.31	5.1%
CANADA	58.1%	58.5%	-0.4	\$149.27	\$146.79	1.7%	\$86.72	\$85.93	0.9%

** 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 APRIL 2019*

ATLANTIC

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	43.0%	49.4%	-6.3	\$117.14	\$114.29	2.5%
50-75 rooms	47.2%	46.9%	0.3	\$103.97	\$104.74	-0.7%
76-125 rooms	56.0%	57.6%	-1.6	\$119.88	\$123.14	-2.6%
126-200 rooms	58.4%	59.5%	-1.1	\$130.51	\$137.59	-5.1%
201-500 rooms	54.4%	55.4%	-1.0	\$141.21	\$150.97	-6.5%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
Total	54.7%	55.8%	-1.2	\$125.09	\$130.38	-4.1%
Property Type						
Limited Service	53.9%	53.7%	0.2	\$118.58	\$120.52	-1.6%
Full Service	55.3%	56.6%	-1.3	\$128.37	\$135.50	-5.3%
Suite Hotel	65.5%	68.4%	-2.9	\$146.07	\$159.94	-8.7%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
Total	54.7%	55.8%	-1.2	\$125.09	\$130.38	-4.1%
Price Level						
Budget	44.0%	44.0%	0.0	\$99.26	\$99.58	-0.3%
Mid-Price	57.5%	58.1%	-0.7	\$128.40	\$134.68	-4.7%
Upscale	49.7%	68.6%	-19.0	\$149.37	\$155.06	-3.7%
Total	54.7%	55.8%	-1.2	\$125.09	\$130.38	-4.1%

CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	48.3%	47.2%	1.0	\$119.62	\$108.39	10.4%
50-75 rooms	57.4%	56.1%	1.3	\$114.26	\$112.30	1.7%
76-125 rooms	64.5%	65.5%	-1.1	\$130.70	\$126.94	3.0%
126-200 rooms	67.1%	66.5%	0.5	\$143.33	\$138.34	3.6%
201-500 rooms	69.2%	68.7%	0.5	\$183.49	\$176.31	4.1%
Over 500 rooms	70.3%	69.8%	0.5	\$209.80	\$200.42	4.7%
Total	66.1%	65.7%	0.3	\$158.53	\$152.65	3.9%
Property Type						
Limited Service	62.3%	61.7%	0.6	\$120.95	\$116.47	3.8%
Full Service	68.6%	68.5%	0.1	\$176.38	\$169.49	4.1%
Suite Hotel	72.6%	73.0%	-0.5	\$158.09	\$152.89	3.4%
Resort	40.8%	39.9%	0.9	\$182.08	\$178.05	2.3%
Total	66.1%	65.7%	0.3	\$158.53	\$152.65	3.9%
Price Level						
Budget	60.3%	60.2%	0.1	\$102.11	\$99.92	2.2%
Mid-Price	67.4%	67.8%	-0.4	\$154.02	\$148.95	3.4%
Upscale	68.4%	65.5%	2.9	\$242.22	\$234.24	3.4%
Total	66.1%	65.7%	0.3	\$158.53	\$152.65	3.9%

WESTERN

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	48.3%	44.8%	3.4	\$105.27	\$102.26	2.9%
50-75 rooms	53.6%	54.1%	-0.5	\$111.28	\$108.85	2.2%
76-125 rooms	57.2%	58.3%	-1.0	\$126.10	\$124.06	1.6%
126-200 rooms	62.2%	63.5%	-1.3	\$139.09	\$137.51	1.2%
201-500 rooms	65.6%	66.3%	-0.7	\$180.72	\$171.53	5.4%
Over 500 rooms	70.8%	68.0%	2.8	\$261.69	\$248.22	5.4%
Total	60.0%	60.6%	-0.6	\$147.83	\$143.25	3.2%
Property Type						
Limited Service	54.1%	54.6%	-0.5	\$113.78	\$112.50	1.1%
Full Service	64.9%	65.8%	-0.9	\$162.63	\$155.77	4.4%
Suite Hotel	67.2%	71.1%	-3.9	\$155.84	\$153.00	1.9%
Resort	58.3%	55.5%	2.8	\$206.06	\$195.99	5.1%
Total	60.0%	60.6%	-0.6	\$147.83	\$143.25	3.2%
Price Level						
Budget	54.6%	53.5%	1.1	\$104.03	\$99.22	4.8%
Mid-Price	59.5%	60.6%	-1.1	\$134.64	\$131.48	2.4%
Upscale	67.9%	67.7%	0.2	\$237.95	\$228.35	4.2%
Total	60.0%	60.6%	-0.6	\$147.83	\$143.25	3.2%

CANADA *

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	48.1%	46.0%	2.1	\$110.99	\$105.31	5.4%
50-75 rooms	54.4%	54.1%	0.3	\$111.82	\$109.83	1.8%
76-125 rooms	60.0%	61.1%	-1.1	\$127.58	\$125.22	1.9%
126-200 rooms	64.1%	64.5%	-0.4	\$140.48	\$137.90	1.9%
201-500 rooms	66.8%	66.9%	-0.1	\$180.33	\$173.11	4.2%
Over 500 rooms	70.4%	69.3%	1.1	\$222.88	\$212.22	5.0%
Total	62.4%	62.7%	-0.2	\$151.69	\$147.04	3.2%
Property Type						
Limited Service	57.3%	57.3%	0.0	\$117.24	\$114.85	2.1%
Full Service	66.1%	66.5%	-0.4	\$168.05	\$161.84	3.8%
Suite Hotel	70.4%	72.2%	-1.7	\$156.82	\$153.27	2.3%
Resort	52.6%	51.0%	1.6	\$200.38	\$191.92	4.4%
Total	62.4%	62.7%	-0.2	\$151.69	\$147.04	3.2%
Price Level						
Budget	57.0%	56.5%	0.4	\$102.67	\$99.65	3.0%
Mid-Price	62.8%	63.5%	-0.8	\$143.19	\$139.75	2.5%
Upscale	67.8%	66.6%	1.2	\$238.68	\$230.06	3.7%
Total	62.4%	62.7%	-0.2	\$151.69	\$147.04	3.2%

* Based on the operating results of 250,520 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 FOUR MONTHS ENDED APRIL 2019

ATLANTIC

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	38.2%	36.0%	2.2	\$115.70	\$114.03	1.5%
50-75 rooms	43.8%	42.5%	1.3	\$103.24	\$104.34	-1.1%
76-125 rooms	49.0%	51.8%	-2.8	\$118.78	\$119.58	-0.7%
126-200 rooms	53.1%	53.4%	-0.3	\$130.11	\$132.43	-1.8%
201-500 rooms	47.4%	46.8%	0.6	\$135.09	\$140.20	-3.6%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
Total	48.8%	49.4%	-0.6	\$123.23	\$125.40	-1.7%
Property Type						
Limited Service	49.1%	49.8%	-0.7	\$119.34	\$120.16	-0.7%
Full Service	48.4%	48.8%	-0.4	\$124.96	\$128.18	-2.5%
Suite Hotel	59.8%	60.4%	-0.6	\$138.21	\$141.31	-2.2%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
Total	48.8%	49.4%	-0.6	\$123.23	\$125.40	-1.7%
Price Level						
Budget	39.4%	38.6%	0.8	\$98.49	\$99.04	-0.6%
Mid-Price	51.2%	51.9%	-0.8	\$126.43	\$128.94	-1.9%
Upscale	45.2%	50.8%	-5.6	\$144.92	\$145.98	-0.7%
Total	48.8%	49.4%	-0.6	\$123.23	\$125.40	-1.7%

CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	44.4%	43.6%	0.8	\$121.71	\$111.56	9.1%
50-75 rooms	53.5%	52.9%	0.5	\$113.42	\$111.86	1.4%
76-125 rooms	59.5%	60.5%	-1.0	\$128.03	\$124.92	2.5%
126-200 rooms	60.5%	61.7%	-1.2	\$141.02	\$135.77	3.9%
201-500 rooms	63.4%	64.7%	-1.3	\$176.50	\$173.16	1.9%
Over 500 rooms	63.7%	65.7%	-2.0	\$196.64	\$191.88	2.5%
Total	60.4%	61.4%	-1.0	\$153.43	\$149.75	2.5%
Property Type						
Limited Service	57.1%	57.1%	0.0	\$118.49	\$114.75	3.3%
Full Service	61.4%	63.0%	-1.6	\$167.80	\$163.49	2.6%
Suite Hotel	68.8%	68.6%	0.2	\$153.20	\$150.37	1.9%
Resort	52.8%	55.4%	-2.6	\$211.06	\$207.08	1.9%
Total	60.4%	61.4%	-1.0	\$153.43	\$149.75	2.5%
Price Level						
Budget	54.6%	54.3%	0.3	\$101.21	\$98.56	2.7%
Mid-Price	61.5%	63.3%	-1.8	\$149.02	\$145.49	2.4%
Upscale	63.7%	63.9%	-0.1	\$229.49	\$226.83	1.2%
Total	60.4%	61.4%	-1.0	\$153.43	\$149.75	2.5%

WESTERN

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	46.2%	43.7%	2.5	\$105.42	\$103.48	1.9%
50-75 rooms	51.4%	51.9%	-0.5	\$110.06	\$109.54	0.5%
76-125 rooms	55.0%	55.2%	-0.2	\$125.91	\$125.03	0.7%
126-200 rooms	58.2%	58.0%	0.2	\$135.70	\$136.33	-0.5%
201-500 rooms	62.6%	62.1%	0.6	\$184.69	\$179.94	2.6%
Over 500 rooms	66.7%	67.2%	-0.5	\$269.36	\$258.61	4.2%
Total	57.2%	57.1%	0.1	\$148.23	\$146.36	1.3%
Property Type						
Limited Service	51.9%	51.6%	0.2	\$112.70	\$111.89	0.7%
Full Service	60.6%	60.5%	0.1	\$154.80	\$151.12	2.4%
Suite Hotel	63.4%	66.0%	-2.6	\$157.84	\$163.48	-3.5%
Resort	61.1%	58.7%	2.3	\$254.79	\$247.49	3.0%
Total	57.2%	57.1%	0.1	\$148.23	\$146.36	1.3%
Price Level						
Budget	52.2%	50.6%	1.5	\$103.48	\$99.58	3.9%
Mid-Price	56.7%	56.8%	-0.1	\$131.50	\$130.44	0.8%
Upscale	64.7%	65.0%	-0.3	\$253.62	\$249.53	1.6%
Total	57.2%	57.1%	0.1	\$148.23	\$146.36	1.3%

CANADA

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	45.2%	43.4%	1.9	\$111.63	\$107.12	4.2%
50-75 rooms	51.4%	51.3%	0.1	\$110.79	\$110.00	0.7%
76-125 rooms	56.3%	57.1%	-0.8	\$126.29	\$124.60	1.4%
126-200 rooms	58.8%	59.2%	-0.4	\$137.79	\$135.75	1.5%
201-500 rooms	62.2%	62.6%	-0.4	\$178.29	\$174.78	2.0%
Over 500 rooms	64.4%	66.1%	-1.6	\$215.55	\$208.96	3.2%
Total	58.1%	58.5%	-0.4	\$149.27	\$146.79	1.7%
Property Type						
Limited Service	53.7%	53.7%	0.0	\$115.65	\$113.75	1.7%
Full Service	60.2%	61.0%	-0.8	\$160.00	\$156.42	2.3%
Suite Hotel	66.6%	67.4%	-0.7	\$153.96	\$154.08	-0.1%
Resort	57.8%	57.2%	0.6	\$241.99	\$235.53	2.7%
Total	58.1%	58.5%	-0.4	\$149.27	\$146.79	1.7%
Price Level						
Budget	52.6%	51.8%	0.8	\$101.94	\$98.97	3.0%
Mid-Price	58.3%	59.2%	-0.9	\$139.17	\$137.25	1.4%
Upscale	63.8%	64.1%	-0.4	\$239.67	\$236.37	1.4%
Total	58.1%	58.5%	-0.4	\$149.27	\$146.79	1.7%

** 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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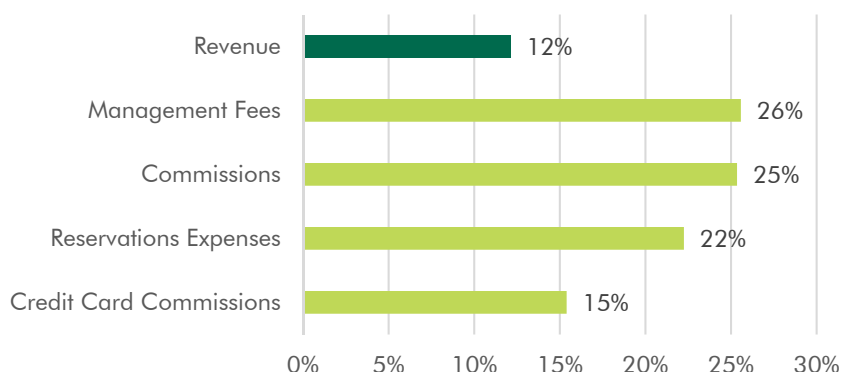
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DIGGING DEEPER

Fee Growth, 2015 to 2017



Per Available Room	2015	2017	% Growth
Revenue	\$57,000	\$64,000	12%
Management Fees	\$1,600	\$2,000	26%
Commissions	\$900	\$1,200	25%
Reservations Expenses	\$700	\$900	22%
Credit Card Commissions	\$1,100	\$1,200	15%

While top and bottom line revenues remain positive, we are seeing significant growth in third party fees and chargebacks, such as management fees, travel agent commissions, reservation fees and credit card commissions. Combined, these fees total about 8.0% of total revenue. Over the 2015 through 2017 period, operating revenues have grown 12% from \$57,000 per available room in 2015 to \$64,000 in 2017; however, management fees have grown more than double that amount at 26%. In 2015, management fees equated to \$1,600 per available room and by 2017 that number grew to \$2,000 per available room.

Similarly, commissions to third party operators and room reservation expenses have grown 25% and 22% respectively. Credit card commissions are also on the rise, growing from \$1,100 per available room in 2015 to \$1,200 in 2017.

Although these fees typically represent only 1 to 3% of a property's operating revenues, their rapid growth is worth noting. These trend lines are sure to tell an interesting story as many of the major brands turn their attention to cutting down on commissions and third-party expenses.

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