

CBRE HOTELS

The World's Leading Hotel Experts.

August 2019

NATIONAL MARKET REPORT

TRENDS IN THE CANADIAN HOTEL INDUSTRY



NATIONAL MARKET REPORT

August 2019

- In August 2019, the CBRE national hotel sample achieved 78.5% occupancy, down 1.4 points relative to August 2018 results.
- In August 2019, the national average daily room rate for hotels tracked by CBRE declined 0.7% from August 2018 to \$181.12.
- Revenue per available room for CBRE's sample decreased by 2.5% to \$142.24 in August 2019 from \$145.84 in August 2018.

2019/2020 INDUSTRY OUTLOOK TOP LINE OUTLOOK

CBRE Hotels recently released our 2019/2020 Outlook for the Canadian Lodging Industry. This article focuses on the outlook for the industry from a regional perspective.

Nationally, we are seeing record levels of occupancy in 2019, which is expected to continue in 2020. However, at the same time, we are seeing supply slightly outpacing demand in several key markets for the first time in the last several years. While a number of markets have seen ADR shortfalls in 2019, we expect some improvement in 2020. Moreover, as several key markets are at functional capacity, the opportunity to drive RevPAR growth will be dependent on ADR growth.

Western Canada remains a mixed region with both leading and lagging markets. British Columbia is still leading the way with projected RevPAR growth of 5.3% in 2019 and 4.1% in 2020. Manitoba is expected to see slow RevPAR growth of approximately 1% in both 2019 and 2020. In both Alberta and Saskatchewan, 2019 is projected to bring slight RevPAR declines of -0.9% in Alberta and -1.3% in Saskatchewan, before rebounding in 2020 to just under 2% growth in both provinces.

Overall, Western Canada is expected to see a RevPAR increase of 2.3% by year end 2019 to reach \$105, and 2.8% growth in 2020 to reach \$108.

In Central Canada, RevPAR is expected to grow by 2.7% by year end 2019, reaching \$118. While this region continues to be the most stable, economic forecasts are slowing for Central Canada; however, travel outlooks remain strong. While markets in this region are seeing a large influx of new supply in 2019 and 2020, supply and demand remain in balance. Ontario's RevPAR is projected to grow by about 2% in both 2019 and 2020, while RevPAR in Quebec is projected to grow approximately 4% in both years. RevPAR in Central Canada is expected to grow 2.9%, reaching \$122 by 2020.

RevPAR growth in Atlantic Canada is projected to remain flat (0.1%) in 2019, though moving in an upward direction relative to 2018 (-0.2%). Performance levels in Prince Edward Island are healthy, with Nova Scotia and New Brunswick relatively flat. Newfoundland is still projected to have negative RevPAR in 2019 before improving to positive RevPAR growth in 2020 as the market demand absorbs the supply spike from 2018. RevPAR for Atlantic Canada is projected to finish at \$86 in 2019 and grow 2.5% in 2020 to reach a new high of \$88.

		2017	2018	2019 F	2020 P
Western Canada	Occupancy	62%	63%	63%	63%
	ADR	\$155	\$163	\$166	\$171
	RevPAR	\$96	\$103	\$105	\$108
Central Canada	Occupancy	70%	70%	70%	70%
	ADR	\$158	\$165	\$170	\$175
	RevPAR	\$110	\$115	\$118	\$122
Atlantic Canada	Occupancy	63%	61%	62%	62%
	ADR	\$135	\$140	\$139	\$142
	RevPAR	\$86	\$86	\$86	\$88

REPORT OF ROOMS OPERATIONS BY LOCATION MONTH OF AUGUST 2019*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2019	2018	**Point Change	2019	2018	Variance	2019	2018	Variance
ATLANTIC CANADA	86.8%	85.7%	1.1	\$156.75	\$156.76	0.0%	\$136.14	\$134.42	1.3%
NEWFOUNDLAND	76.8%	69.4%	7.5	\$141.80	\$140.83	0.7%	\$108.95	\$97.67	11.5%
St. John's	75.0%	65.4%	9.6	\$142.16	\$141.81	0.2%	\$106.66	\$92.79	14.9%
PRINCE EDWARD ISLAND	94.2%	94.2%	0.0	\$197.06	\$195.15	1.0%	\$185.63	\$183.89	0.9%
NOVA SCOTIA	89.6%	91.0%	-1.4	\$163.29	\$169.69	-3.8%	\$146.29	\$154.47	-5.3%
Halifax/Dartmouth	93.2%	92.7%	0.5	\$172.92	\$179.79	-3.8%	\$161.12	\$166.64	-3.3%
Other Nova Scotia	82.0%	87.7%	-5.7	\$140.06	\$148.15	-5.5%	\$114.81	\$129.93	-11.6%
NEW BRUNSWICK	87.6%	86.8%	0.8	\$147.62	\$140.16	5.3%	\$129.26	\$121.64	6.3%
Moncton	90.4%	87.5%	2.9	\$153.09	\$138.06	10.9%	\$138.40	\$120.80	14.6%
Other New Brunswick	86.0%	86.4%	-0.4	\$144.55	\$141.34	2.3%	\$124.37	\$122.11	1.8%
CENTRAL CANADA	82.3%	83.5%	-1.3	\$178.78	\$179.24	-0.3%	\$147.10	\$149.74	-1.8%
QUEBEC	84.7%	85.3%	-0.5	\$193.61	\$190.07	1.9%	\$164.04	\$162.08	1.2%
Greater Quebec City	91.3%	92.0%	-0.7	\$215.84	\$218.40	-1.2%	\$197.08	\$200.94	-1.9%
Other Quebec	78.3%	82.8%	-4.5	\$166.10	\$165.34	0.5%	\$130.06	\$136.82	-4.9%
Greater Montreal	86.1%	84.6%	1.5	\$199.65	\$193.20	3.3%	\$171.94	\$163.50	5.2%
Downtown Montreal	86.2%	84.7%	1.5	\$230.18	\$223.53	3.0%	\$198.34	\$189.23	4.8%
Montreal Airport/Laval	87.5%	84.9%	2.6	\$158.36	\$150.22	5.4%	\$138.53	\$127.48	8.7%
ONTARIO	81.5%	83.0%	-1.5	\$173.74	\$175.66	-1.1%	\$141.59	\$145.79	-2.9%
Greater Toronto Area (GTA)	83.6%	85.5%	-2.0	\$186.90	\$191.86	-2.6%	\$156.21	\$164.12	-4.8%
Downtown Toronto	85.9%	87.9%	-2.0	\$263.29	\$268.31	-1.9%	\$226.27	\$235.88	-4.1%
Toronto Airport	82.1%	87.7%	-5.7	\$152.55	\$154.30	-1.1%	\$125.18	\$135.37	-7.5%
GTA West	82.5%	86.7%	-4.3	\$137.66	\$141.43	-2.7%	\$113.53	\$122.66	-7.4%
GTA East/North	82.4%	80.1%	2.2	\$146.40	\$147.04	-0.4%	\$120.58	\$117.85	2.3%
Eastern Ontario	86.7%	85.7%	1.0	\$152.48	\$147.46	3.4%	\$132.18	\$126.41	4.6%
Kingston	89.4%	89.2%	0.2	\$170.52	\$160.30	6.4%	\$152.48	\$142.96	6.7%
Other Eastern Ontario	85.3%	83.9%	1.4	\$142.68	\$140.16	1.8%	\$121.67	\$117.54	3.5%
Ottawa	80.5%	82.6%	-2.2	\$157.41	\$162.12	-2.9%	\$126.67	\$133.96	-5.4%
Downtown Ottawa	83.7%	85.4%	-1.7	\$172.97	\$178.53	-3.1%	\$144.81	\$152.49	-5.0%
Ottawa West	76.3%	83.7%	-7.4	\$147.56	\$146.63	0.6%	\$112.53	\$122.68	-8.3%
Ottawa East	76.8%	71.8%	5.0	\$114.76	\$125.86	-8.8%	\$88.17	\$90.40	-2.5%
Southern Ontario	79.5%	80.9%	-1.4	\$175.04	\$174.24	0.5%	\$139.13	\$141.01	-1.3%
London	65.9%	71.0%	-5.0	\$116.71	\$116.34	0.3%	\$76.97	\$82.55	-6.8%
Windsor	63.4%	70.3%	-6.9	\$121.12	\$118.64	2.1%	\$76.80	\$83.41	-7.9%
Kitchener/Waterloo/Cambridge/Guelph	73.0%	74.5%	-1.5	\$129.52	\$120.09	7.8%	\$94.59	\$89.46	5.7%
Hamilton/Brantford	80.0%	72.1%	8.0	\$129.26	\$135.36	-4.5%	\$103.47	\$97.54	6.1%
Niagara Falls	95.0%	94.8%	0.3	\$233.36	\$233.92	-0.2%	\$221.80	\$221.69	0.0%
Other Niagara Region	71.4%	76.8%	-5.5	\$153.92	\$158.84	-3.1%	\$109.84	\$122.03	-10.0%
Other Southern Ontario	70.1%	70.7%	-0.6	\$132.53	\$125.03	6.0%	\$92.94	\$88.44	5.1%
Central Ontario	78.5%	79.3%	-0.9	\$186.10	\$185.15	0.5%	\$146.04	\$146.90	-0.6%
North Eastern Ontario	71.0%	71.3%	-0.3	\$123.32	\$119.97	2.8%	\$87.57	\$85.59	2.3%
North Bay	75.9%	72.7%	3.2	\$117.52	\$115.26	2.0%	\$89.15	\$83.77	6.4%
Sudbury	77.5%	74.9%	2.6	\$123.11	\$119.31	3.2%	\$95.38	\$89.32	6.8%
North Central Ontario									
Sault Ste. Marie	84.4%	80.1%	4.3	\$121.18	\$116.85	3.7%	\$102.32	\$93.58	9.3%
North Western Ontario	82.5%	87.0%	-4.5	\$140.86	\$132.76	6.1%	\$116.23	\$115.53	0.6%
Thunder Bay	80.7%	87.8%	-7.2	\$134.98	\$128.60	5.0%	\$108.87	\$112.93	-3.6%

* Based on the operating results of 256,500 rooms (unweighted data)

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

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REPORT OF ROOMS OPERATIONS BY LOCATION MONTH OF AUGUST 2019*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2019	2018	**Point Change	2019	2018	Variance	2019	2018	Variance
WESTERN CANADA	73.5%	75.4%	-2.0	\$188.17	\$190.39	-1.2%	\$138.23	\$143.58	-3.7%
MANITOBA	75.8%	79.1%	-3.3	\$123.36	\$126.56	-2.5%	\$93.49	\$100.10	-6.6%
Winnipeg	77.3%	79.0%	-1.7	\$123.57	\$128.18	-3.6%	\$95.47	\$101.26	-5.7%
Brandon	71.7%	83.4%	-11.7	\$119.23	\$118.82	0.3%	\$85.54	\$99.14	-13.7%
Other Manitoba	72.2%	75.7%	-3.6	\$126.29	\$125.69	0.5%	\$91.12	\$95.18	-4.3%
SASKATCHEWAN	60.9%	60.9%	0.0	\$117.74	\$113.83	3.4%	\$71.70	\$69.37	3.4%
Regina	61.9%	62.9%	-1.0	\$122.47	\$111.76	9.6%	\$75.84	\$70.31	7.9%
Saskatoon	60.0%	62.6%	-2.6	\$117.62	\$120.70	-2.6%	\$70.55	\$75.57	-6.6%
Other Saskatchewan	61.0%	58.1%	2.9	\$114.10	\$108.98	4.7%	\$69.59	\$63.35	9.9%
ALBERTA (excl. Alta Resorts)	62.4%	65.1%	-2.7	\$128.13	\$130.22	-1.6%	\$79.92	\$84.80	-5.8%
Calgary	76.1%	77.7%	-1.5	\$139.66	\$142.01	-1.7%	\$106.31	\$110.29	-3.6%
Calgary Airport	76.9%	79.3%	-2.3	\$119.26	\$123.60	-3.5%	\$91.75	\$97.97	-6.3%
Downtown Calgary	74.9%	76.9%	-2.0	\$175.24	\$176.98	-1.0%	\$131.17	\$136.01	-3.6%
Calgary Northwest	86.9%	84.6%	2.3	\$124.45	\$124.38	0.1%	\$108.14	\$105.18	2.8%
Calgary South	71.1%	71.4%	-0.3	\$129.99	\$132.97	-2.2%	\$92.46	\$94.92	-2.6%
Edmonton	56.2%	62.8%	-6.5	\$121.70	\$124.20	-2.0%	\$68.45	\$77.98	-12.2%
Downtown Edmonton	48.8%	63.2%	-14.5	\$146.48	\$144.35	1.5%	\$71.42	\$91.25	-21.7%
Edmonton South	56.1%	62.3%	-6.3	\$107.04	\$109.34	-2.1%	\$60.03	\$68.17	-11.9%
Edmonton West	60.2%	61.0%	-0.8	\$109.81	\$116.72	-5.9%	\$66.07	\$71.15	-7.1%
Other Alberta	56.7%	58.1%	-1.3	\$121.41	\$123.51	-1.7%	\$68.88	\$71.71	-3.9%
Lethbridge	64.0%	65.3%	-1.2	\$111.74	\$110.31	1.3%	\$71.56	\$72.01	-0.6%
Red Deer	40.4%	43.7%	-3.4	\$99.28	\$104.24	-4.8%	\$40.07	\$45.59	-12.1%
Other Alberta Communities	58.1%	58.9%	-0.8	\$125.86	\$128.31	-1.9%	\$73.11	\$75.58	-3.3%
Alberta Resorts	92.9%	92.3%	0.5	\$438.12	\$415.91	5.3%	\$406.92	\$384.01	6.0%
BRITISH COLUMBIA	86.0%	86.6%	-0.6	\$227.56	\$231.67	-1.8%	\$195.77	\$200.66	-2.4%
Greater Vancouver	90.7%	92.1%	-1.4	\$266.96	\$276.94	-3.6%	\$242.04	\$255.06	-5.1%
Airport (Richmond)	89.4%	92.4%	-3.0	\$215.51	\$222.63	-3.2%	\$192.68	\$205.72	-6.3%
Downtown Vancouver	92.6%	93.2%	-0.6	\$321.43	\$333.21	-3.5%	\$297.59	\$310.45	-4.1%
Langley/Surrey	85.1%	87.3%	-2.2	\$175.52	\$175.24	0.2%	\$149.41	\$152.96	-2.3%
Other Vancouver	89.8%	91.2%	-1.4	\$208.55	\$219.74	-5.1%	\$187.28	\$200.35	-6.5%
Vancouver Island	88.5%	91.3%	-2.8	\$234.62	\$231.04	1.5%	\$207.61	\$210.87	-1.5%
Campbell River	94.0%	97.3%	-3.2	\$155.35	\$161.67	-3.9%	\$146.09	\$157.23	-7.1%
Greater Victoria	88.6%	91.1%	-2.5	\$246.28	\$243.80	1.0%	\$218.16	\$222.15	-1.8%
Nanaimo	89.1%	95.0%	-5.9	\$171.79	\$165.16	4.0%	\$152.99	\$156.85	-2.5%
Parksville/Qualicum Beach	85.4%	89.8%	-4.5	\$250.31	\$236.14	6.0%	\$213.72	\$212.15	0.7%
Other Vancouver Island	88.0%	88.2%	-0.2	\$245.32	\$245.46	-0.1%	\$215.82	\$216.49	-0.3%
Whistler Resort Area	85.3%	82.7%	2.6	\$266.14	\$269.79	-1.4%	\$227.08	\$223.12	1.8%
Other British Columbia	79.8%	78.7%	1.0	\$165.87	\$161.24	2.9%	\$132.30	\$126.97	4.2%
Abbotsford/Chilliwack	87.3%	88.1%	-0.9	\$143.58	\$142.36	0.9%	\$125.33	\$125.48	-0.1%
Kamloops	89.9%	87.4%	2.5	\$135.57	\$130.64	3.8%	\$121.94	\$114.20	6.8%
Kelowna	91.1%	79.6%	11.5	\$216.24	\$209.73	3.1%	\$196.98	\$166.97	18.0%
Penticton	81.9%	76.2%	5.7	\$202.79	\$202.85	0.0%	\$166.01	\$154.51	7.4%
Prince George	68.6%	80.2%	-11.6	\$117.95	\$121.81	-3.2%	\$80.90	\$97.67	-17.2%
Other B.C. Communities	75.0%	75.5%	-0.5	\$165.09	\$160.84	2.6%	\$123.78	\$121.36	2.0%
NORTHWEST TERRITORIES	63.8%	72.5%	-8.7	\$145.86	\$151.23	-3.6%	\$93.01	\$109.63	-15.2%
YUKON	87.9%	91.1%	-3.2	\$169.34	\$156.96	7.9%	\$148.80	\$142.94	4.1%
CANADA	78.5%	80.0%	-1.4	\$181.12	\$182.36	-0.7%	\$142.24	\$145.84	-2.5%

* Based on the operating results of 256,500 rooms (unweighted data)

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

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NATIONAL MARKET REPORT • A MONTHLY PROFESSIONAL PUBLICATION

REPORT OF ROOMS OPERATIONS BY LOCATION EIGHT MONTHS ENDED AUGUST 2019

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2019	2018	**Point Change	2019	2018	Variance	2019	2018	Variance
ATLANTIC CANADA	62.4%	62.3%	0.2	\$139.15	\$140.46	-0.9%	\$86.89	\$87.48	-0.7%
NEWFOUNDLAND	55.5%	53.2%	2.3	\$132.66	\$142.46	-6.9%	\$73.59	\$75.80	-2.9%
St. John's	55.0%	52.2%	2.8	\$132.75	\$144.21	-8.0%	\$73.03	\$75.31	-3.0%
PRINCE EDWARD ISLAND	62.8%	60.1%	2.7	\$158.03	\$156.58	0.9%	\$99.25	\$94.12	5.5%
NOVA SCOTIA	66.8%	67.1%	-0.3	\$146.09	\$148.61	-1.7%	\$97.58	\$99.72	-2.1%
Halifax/Dartmouth	71.2%	71.0%	0.2	\$154.76	\$157.04	-1.5%	\$110.16	\$111.43	-1.1%
Other Nova Scotia	57.6%	59.1%	-1.5	\$123.67	\$127.53	-3.0%	\$71.24	\$75.34	-5.4%
NEW BRUNSWICK	61.4%	61.9%	-0.5	\$130.14	\$126.26	3.1%	\$79.89	\$78.11	2.3%
Moncton	65.3%	66.1%	-0.8	\$131.42	\$127.83	2.8%	\$85.83	\$84.56	1.5%
Other New Brunswick	59.3%	59.6%	-0.3	\$129.39	\$125.35	3.2%	\$76.75	\$74.75	2.7%
CENTRAL CANADA	69.1%	70.1%	-0.9	\$165.97	\$163.81	1.3%	\$114.71	\$114.75	0.0%
QUEBEC	68.9%	69.2%	-0.3	\$175.36	\$172.33	1.8%	\$120.85	\$119.22	1.4%
Greater Quebec City	69.5%	69.7%	-0.2	\$175.74	\$175.74	0.0%	\$122.08	\$122.46	-0.3%
Other Quebec	61.0%	64.1%	-3.1	\$155.89	\$155.01	0.6%	\$95.10	\$99.40	-4.3%
Greater Montreal	72.8%	71.5%	1.3	\$183.50	\$178.95	2.5%	\$133.51	\$127.95	4.3%
Downtown Montreal	70.6%	69.4%	1.2	\$209.44	\$204.60	2.4%	\$147.87	\$141.94	4.2%
Montreal Airport/Laval	78.2%	77.2%	0.9	\$152.28	\$146.08	4.2%	\$119.06	\$112.84	5.5%
ONTARIO	69.2%	70.3%	-1.2	\$162.92	\$161.08	1.1%	\$112.68	\$113.28	-0.5%
Greater Toronto Area (GTA)	74.7%	76.7%	-2.0	\$181.92	\$180.44	0.8%	\$135.85	\$138.39	-1.8%
Downtown Toronto	77.3%	78.7%	-1.4	\$248.55	\$246.82	0.7%	\$192.23	\$194.30	-1.1%
Toronto Airport	78.8%	81.0%	-2.2	\$156.60	\$153.40	2.1%	\$123.41	\$124.24	-0.7%
GTA West	72.6%	75.7%	-3.1	\$134.73	\$132.79	1.5%	\$97.85	\$100.56	-2.7%
GTA East/North	70.1%	72.0%	-1.9	\$138.25	\$137.07	0.9%	\$96.89	\$98.66	-1.8%
Eastern Ontario	61.9%	62.7%	-0.7	\$132.84	\$130.04	2.2%	\$82.29	\$81.52	0.9%
Kingston	64.5%	66.4%	-1.9	\$141.35	\$136.67	3.4%	\$91.13	\$90.72	0.4%
Other Eastern Ontario	60.6%	60.7%	-0.1	\$128.08	\$126.10	1.6%	\$77.64	\$76.51	1.5%
Ottawa	71.6%	72.7%	-1.1	\$167.03	\$165.39	1.0%	\$119.64	\$120.30	-0.5%
Downtown Ottawa	73.6%	74.8%	-1.2	\$184.33	\$182.69	0.9%	\$135.68	\$136.63	-0.7%
Ottawa West	71.2%	74.6%	-3.4	\$149.52	\$147.47	1.4%	\$106.44	\$109.96	-3.2%
Ottawa East	65.1%	62.9%	2.2	\$130.81	\$128.29	2.0%	\$85.12	\$80.71	5.5%
Southern Ontario	64.4%	65.1%	-0.7	\$144.96	\$143.09	1.3%	\$93.36	\$93.21	0.2%
London	65.1%	66.3%	-1.2	\$120.42	\$116.15	3.7%	\$78.39	\$76.96	1.9%
Windsor	60.6%	65.8%	-5.1	\$120.34	\$125.38	-4.0%	\$72.97	\$82.48	-11.5%
Kitchener/Waterloo/Cambridge/Guelph	64.3%	64.6%	-0.3	\$128.76	\$124.69	3.3%	\$82.82	\$80.57	2.8%
Hamilton/Brantford	66.0%	68.3%	-2.2	\$131.99	\$131.40	0.5%	\$87.17	\$89.72	-2.8%
Niagara Falls	67.5%	67.2%	0.3	\$174.69	\$172.58	1.2%	\$117.93	\$116.06	1.6%
Other Niagara Region	54.8%	56.8%	-2.0	\$132.25	\$133.18	-0.7%	\$72.53	\$75.71	-4.2%
Other Southern Ontario	59.9%	58.5%	1.3	\$119.58	\$116.72	2.5%	\$71.59	\$68.32	4.8%
Central Ontario	59.0%	59.0%	0.0	\$153.45	\$151.45	1.3%	\$90.55	\$89.41	1.3%
North Eastern Ontario	62.2%	61.3%	0.9	\$123.23	\$119.54	3.1%	\$76.67	\$73.32	4.6%
North Bay	62.3%	56.2%	6.1	\$114.08	\$115.95	-1.6%	\$71.01	\$65.14	9.0%
Sudbury	64.7%	65.8%	-1.1	\$122.96	\$117.63	4.5%	\$79.56	\$77.43	2.8%
North Central Ontario									
Sault Ste. Marie	59.1%	56.8%	2.3	\$112.58	\$110.02	2.3%	\$66.55	\$62.55	6.4%
North Western Ontario	71.7%	72.7%	-1.0	\$129.60	\$123.72	4.8%	\$92.96	\$89.92	3.4%
Thunder Bay	71.5%	74.0%	-2.5	\$126.05	\$121.86	3.4%	\$90.14	\$90.18	0.0%

** 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 EIGHT MONTHS ENDED AUGUST 2019

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2019	2018	**Point Change	2019	2018	Variance	2019	2018	Variance
WESTERN CANADA	63.8%	64.3%	-0.5	\$167.92	\$166.46	0.9%	\$107.16	\$107.09	0.1%
MANITOBA	67.6%	68.5%	-0.9	\$124.79	\$125.81	-0.8%	\$84.34	\$86.12	-2.1%
Winnipeg	69.8%	70.3%	-0.5	\$127.09	\$128.37	-1.0%	\$88.76	\$90.27	-1.7%
Brandon	62.1%	63.4%	-1.3	\$113.90	\$115.51	-1.4%	\$70.69	\$73.22	-3.4%
Other Manitoba	61.4%	63.6%	-2.2	\$121.83	\$120.65	1.0%	\$74.80	\$76.72	-2.5%
SASKATCHEWAN	56.0%	56.7%	-0.7	\$118.44	\$117.59	0.7%	\$66.30	\$66.69	-0.6%
Regina	57.6%	59.7%	-2.1	\$118.64	\$120.06	-1.2%	\$68.37	\$71.66	-4.6%
Saskatoon	61.3%	60.9%	0.3	\$124.87	\$123.49	1.1%	\$76.50	\$75.25	1.7%
Other Saskatchewan	50.0%	50.9%	-0.9	\$111.06	\$109.36	1.5%	\$55.48	\$55.66	-0.3%
ALBERTA (excl. Alta Resorts)	55.8%	56.8%	-1.0	\$130.07	\$131.66	-1.2%	\$72.52	\$74.73	-2.9%
Calgary	62.4%	64.3%	-1.9	\$146.60	\$147.76	-0.8%	\$91.43	\$94.97	-3.7%
Calgary Airport	62.7%	63.7%	-1.0	\$119.02	\$121.86	-2.3%	\$74.63	\$77.60	-3.8%
Calgary Downtown	63.2%	65.9%	-2.7	\$194.39	\$195.10	-0.4%	\$122.84	\$128.50	-4.4%
Calgary Northwest	63.5%	64.7%	-1.2	\$121.42	\$119.33	1.8%	\$77.08	\$77.20	-0.2%
Calgary South	59.4%	62.4%	-3.1	\$131.97	\$134.01	-1.5%	\$78.38	\$83.68	-6.3%
Edmonton	57.2%	58.9%	-1.6	\$125.94	\$128.48	-2.0%	\$72.06	\$75.61	-4.7%
Downtown Edmonton	60.9%	63.3%	-2.5	\$152.89	\$153.21	-0.2%	\$93.06	\$97.01	-4.1%
Edmonton South	55.7%	58.6%	-2.9	\$111.35	\$113.24	-1.7%	\$62.03	\$66.33	-6.5%
Edmonton West	55.4%	54.5%	0.9	\$115.44	\$121.71	-5.2%	\$63.95	\$66.29	-3.5%
Other Alberta	50.2%	50.4%	-0.2	\$118.59	\$120.11	-1.3%	\$59.51	\$60.52	-1.7%
Lethbridge	61.7%	52.9%	8.8	\$111.10	\$110.28	0.7%	\$68.51	\$58.34	17.4%
Red Deer	44.3%	45.3%	-1.1	\$108.53	\$107.89	0.6%	\$48.06	\$48.93	-1.8%
Other Alberta Communities	49.5%	50.2%	-0.7	\$121.55	\$123.36	-1.5%	\$60.16	\$61.95	-2.9%
Alberta Resorts	69.3%	68.5%	0.8	\$319.72	\$305.70	4.6%	\$221.64	\$209.39	5.8%
BRITISH COLUMBIA	72.9%	72.5%	0.4	\$198.33	\$194.51	2.0%	\$144.60	\$140.96	2.6%
Greater Vancouver	80.9%	81.2%	-0.3	\$226.46	\$218.93	3.4%	\$183.24	\$177.86	3.0%
Airport (Richmond)	82.4%	83.7%	-1.3	\$188.33	\$179.26	5.1%	\$155.10	\$150.01	3.4%
Downtown Vancouver	81.4%	81.4%	-0.1	\$270.58	\$262.78	3.0%	\$220.15	\$214.03	2.9%
Langley/Surrey	76.5%	74.6%	1.8	\$149.17	\$143.20	4.2%	\$114.06	\$106.88	6.7%
Other Vancouver	80.3%	81.3%	-1.0	\$177.87	\$170.96	4.0%	\$142.91	\$139.07	2.8%
Vancouver Island	72.6%	73.7%	-1.1	\$183.97	\$178.61	3.0%	\$133.61	\$131.62	1.5%
Campbell River	76.7%	80.9%	-4.1	\$128.85	\$125.78	2.4%	\$98.83	\$101.70	-2.8%
Greater Victoria	73.7%	76.2%	-2.6	\$194.02	\$186.49	4.0%	\$142.94	\$142.16	0.5%
Nanaimo	77.3%	76.1%	1.2	\$148.56	\$143.13	3.8%	\$114.78	\$108.86	5.4%
Parksville/Qualicum Beach	63.6%	61.9%	1.7	\$177.37	\$172.83	2.6%	\$112.84	\$106.99	5.5%
Other Vancouver Island	69.6%	66.6%	3.0	\$188.22	\$192.20	-2.1%	\$131.07	\$127.99	2.4%
Whistler Resort Area	77.5%	75.2%	2.3	\$329.81	\$330.86	-0.3%	\$255.56	\$248.92	2.7%
Other British Columbia	62.8%	60.9%	1.9	\$138.45	\$137.25	0.9%	\$87.00	\$83.64	4.0%
Abbotsford/Chilliwack	75.3%	69.3%	6.0	\$119.67	\$115.59	3.5%	\$90.12	\$80.10	12.5%
Kamloops	68.7%	64.2%	4.5	\$118.87	\$116.34	2.2%	\$81.67	\$74.64	9.4%
Kelowna	69.0%	66.4%	2.6	\$164.69	\$160.31	2.7%	\$113.63	\$106.45	6.7%
Penticton	55.6%	60.0%	-4.4	\$163.20	\$154.65	5.5%	\$90.75	\$92.85	-2.3%
Prince George	63.5%	65.9%	-2.4	\$118.51	\$122.84	-3.5%	\$75.27	\$80.95	-7.0%
Other B.C. Communities	58.8%	57.3%	1.5	\$139.81	\$139.35	0.3%	\$82.20	\$79.80	3.0%
NORTHWEST TERRITORIES	58.8%	69.5%	-10.7	\$145.76	\$148.46	-1.8%	\$85.71	\$103.13	-16.9%
YUKON	66.4%	67.7%	-1.3	\$152.64	\$144.95	5.3%	\$101.39	\$98.11	3.3%
CANADA	66.2%	66.9%	-0.7	\$165.07	\$163.48	1.0%	\$109.27	\$109.31	0.0%

** 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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REGIONAL REPORT OF ROOMS OPERATIONS BY PROPERTY SIZE, PROPERTY TYPE AND PRICE LEVEL MONTH OF AUGUST 2019*

ATLANTIC

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	80.3%	88.3%	-8.0	\$140.28	\$148.54	-5.6%
50-75 rooms	85.1%	86.1%	-0.9	\$131.01	\$129.66	1.0%
76-125 rooms	88.9%	88.1%	0.7	\$150.13	\$149.51	0.4%
126-200 rooms	87.4%	86.4%	1.0	\$161.35	\$165.26	-2.4%
201-500 rooms	84.5%	80.3%	4.2	\$184.18	\$179.34	2.7%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
Total	86.8%	85.7%	1.1	\$156.75	\$156.76	0.0%
Property Type						
Limited Service	87.4%	85.2%	2.2	\$146.37	\$145.86	0.3%
Full Service	85.3%	85.0%	0.3	\$158.90	\$158.48	0.3%
Suite Hotel	94.9%	95.4%	-0.5	\$184.74	\$197.55	-6.5%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
Total	86.8%	85.7%	1.1	\$156.75	\$156.76	0.0%
Price Level						
Budget	81.0%	83.5%	-2.4	\$126.99	\$124.35	2.1%
Mid-Price	87.9%	86.0%	1.9	\$159.36	\$160.74	-0.9%
Upscale	91.4%	90.3%	1.0	\$209.39	\$203.15	3.1%
Total	86.8%	85.7%	1.1	\$156.75	\$156.76	0.0%

CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	76.3%	76.8%	-0.5	\$147.82	\$150.79	-2.0%
50-75 rooms	80.4%	82.1%	-1.7	\$137.27	\$134.49	2.1%
76-125 rooms	82.0%	83.9%	-1.9	\$149.25	\$147.49	1.2%
126-200 rooms	82.7%	83.0%	-0.3	\$161.26	\$160.21	0.7%
201-500 rooms	81.8%	83.9%	-2.1	\$201.20	\$202.31	-0.5%
Over 500 rooms	85.6%	85.3%	0.4	\$247.33	\$251.81	-1.8%
Total	82.3%	83.5%	-1.3	\$178.78	\$179.24	-0.3%
Property Type						
Limited Service	79.9%	80.3%	-0.4	\$134.78	\$134.01	0.6%
Full Service	83.2%	84.9%	-1.7	\$197.71	\$198.99	-0.6%
Suite Hotel	86.5%	88.3%	-1.7	\$188.03	\$185.58	1.3%
Resort	80.6%	81.5%	-0.9	\$256.36	\$259.38	-1.2%
Total	82.3%	83.5%	-1.3	\$178.78	\$179.24	-0.3%
Price Level						
Budget	78.0%	77.9%	0.0	\$116.25	\$116.65	-0.3%
Mid-Price	83.2%	85.5%	-2.3	\$174.22	\$174.11	0.1%
Upscale	85.0%	84.4%	0.5	\$286.64	\$288.55	-0.7%
Total	82.3%	83.5%	-1.3	\$178.78	\$179.24	-0.3%

WESTERN

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	71.6%	71.3%	0.3	\$135.76	\$137.42	-1.2%
50-75 rooms	72.6%	74.2%	-1.6	\$152.38	\$151.45	0.6%
76-125 rooms	72.8%	74.2%	-1.4	\$154.64	\$156.52	-1.2%
126-200 rooms	71.3%	73.4%	-2.1	\$167.11	\$176.04	-5.1%
201-500 rooms	73.8%	77.1%	-3.3	\$226.83	\$228.47	-0.7%
Over 500 rooms	91.1%	92.5%	-1.4	\$413.30	\$402.41	2.7%
Total	73.5%	75.4%	-2.0	\$188.17	\$190.39	-1.2%
Property Type						
Limited Service	69.6%	71.2%	-1.6	\$136.74	\$137.32	-0.4%
Full Service	73.6%	76.8%	-3.2	\$194.42	\$200.40	-3.0%
Suite Hotel	79.1%	81.4%	-2.3	\$176.91	\$192.64	-8.2%
Resort	88.3%	84.9%	3.4	\$359.18	\$348.71	3.0%
Total	73.5%	75.4%	-2.0	\$188.17	\$190.39	-1.2%
Price Level						
Budget	70.9%	72.8%	-1.8	\$139.90	\$139.49	0.3%
Mid-Price	72.2%	74.3%	-2.1	\$162.75	\$165.61	-1.7%
Upscale	81.8%	83.2%	-1.4	\$333.15	\$338.35	-1.5%
Total	73.5%	75.4%	-2.0	\$188.17	\$190.39	-1.2%

CANADA *

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	73.7%	74.1%	-0.4	\$140.59	\$143.15	-1.8%
50-75 rooms	76.8%	78.3%	-1.5	\$143.98	\$142.38	1.1%
76-125 rooms	77.9%	79.2%	-1.3	\$151.92	\$152.08	-0.1%
126-200 rooms	78.0%	79.1%	-1.1	\$163.67	\$167.25	-2.1%
201-500 rooms	78.4%	80.8%	-2.4	\$210.81	\$211.67	-0.4%
Over 500 rooms	87.0%	87.0%	0.0	\$290.31	\$290.93	-0.2%
Total	78.5%	80.0%	-1.4	\$181.12	\$182.36	-0.7%
Property Type						
Limited Service	75.4%	76.2%	-0.8	\$136.81	\$136.66	0.1%
Full Service	79.2%	81.5%	-2.2	\$193.60	\$196.74	-1.6%
Suite Hotel	84.4%	86.5%	-2.1	\$184.31	\$188.27	-2.1%
Resort	86.1%	84.2%	1.9	\$326.00	\$318.66	2.3%
Total	78.5%	80.0%	-1.4	\$181.12	\$182.36	-0.7%
Price Level						
Budget	75.6%	76.4%	-0.8	\$124.97	\$125.03	0.0%
Mid-Price	78.3%	80.1%	-1.9	\$167.74	\$169.11	-0.8%
Upscale	83.6%	84.0%	-0.4	\$306.74	\$309.59	-0.9%
Total	78.5%	80.0%	-1.4	\$181.12	\$182.36	-0.7%

* Based on the operating results of 256,500 rooms (unweighted data)

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REGIONAL REPORT OF ROOMS OPERATIONS BY PROPERTY SIZE, PROPERTY TYPE AND PRICE LEVEL EIGHT MONTHS ENDED AUGUST 2019

ATLANTIC

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	53.1%	54.3%	-1.2	\$127.64	\$128.83	-0.9%
50-75 rooms	58.0%	57.0%	1.0	\$114.77	\$114.82	0.0%
76-125 rooms	62.6%	64.4%	-1.7	\$132.43	\$132.17	0.2%
126-200 rooms	65.5%	64.6%	1.0	\$144.46	\$147.05	-1.8%
201-500 rooms	62.1%	60.4%	1.7	\$161.51	\$164.17	-1.6%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
Total	62.4%	62.3%	0.2	\$139.15	\$140.46	-0.9%
Property Type						
Limited Service	62.1%	62.0%	0.2	\$129.84	\$130.03	-0.1%
Full Service	62.2%	61.9%	0.3	\$142.75	\$144.74	-1.4%
Suite Hotel	72.9%	74.0%	-1.1	\$163.74	\$166.97	-1.9%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
Total	62.4%	62.3%	0.2	\$139.15	\$140.46	-0.9%
Price Level						
Budget	53.5%	53.4%	0.1	\$109.69	\$109.71	0.0%
Mid-Price	64.5%	64.1%	0.3	\$142.34	\$144.17	-1.3%
Upscale	62.9%	66.1%	-3.2	\$177.59	\$175.87	1.0%
Total	62.4%	62.3%	0.2	\$139.15	\$140.46	-0.9%

CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	56.1%	54.9%	1.2	\$133.47	\$127.56	4.6%
50-75 rooms	63.3%	63.5%	-0.2	\$122.42	\$121.07	1.1%
76-125 rooms	68.0%	69.3%	-1.3	\$136.56	\$134.40	1.6%
126-200 rooms	69.4%	70.1%	-0.8	\$150.25	\$146.60	2.5%
201-500 rooms	71.2%	72.4%	-1.2	\$189.81	\$188.49	0.7%
Over 500 rooms	72.8%	74.0%	-1.2	\$223.72	\$220.21	1.6%
Total	69.1%	70.1%	-0.9	\$165.97	\$163.81	1.3%
Property Type						
Limited Service	65.8%	66.1%	-0.3	\$125.37	\$122.90	2.0%
Full Service	70.6%	71.9%	-1.3	\$183.98	\$181.54	1.3%
Suite Hotel	75.5%	75.6%	-0.1	\$168.61	\$166.37	1.3%
Resort	59.8%	62.5%	-2.6	\$222.70	\$221.62	0.5%
Total	69.1%	70.1%	-0.9	\$165.97	\$163.81	1.3%
Price Level						
Budget	63.1%	63.5%	-0.4	\$106.89	\$105.45	1.4%
Mid-Price	70.4%	71.9%	-1.5	\$161.17	\$158.80	1.5%
Upscale	72.4%	72.4%	0.0	\$258.61	\$257.36	0.5%
Total	69.1%	70.1%	-0.9	\$165.97	\$163.81	1.3%

WESTERN

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	55.4%	53.6%	1.8	\$118.45	\$117.63	0.7%
50-75 rooms	59.5%	60.4%	-0.8	\$129.93	\$128.55	1.1%
76-125 rooms	62.1%	62.7%	-0.6	\$139.24	\$138.79	0.3%
126-200 rooms	63.6%	64.3%	-0.7	\$152.35	\$155.20	-1.8%
201-500 rooms	67.7%	68.1%	-0.4	\$205.81	\$201.54	2.1%
Over 500 rooms	77.0%	77.7%	-0.8	\$339.50	\$325.12	4.4%
Total	63.8%	64.3%	-0.5	\$167.92	\$166.46	0.9%
Property Type						
Limited Service	58.8%	59.2%	-0.4	\$123.99	\$123.41	0.5%
Full Service	66.5%	67.3%	-0.8	\$177.52	\$175.47	1.2%
Suite Hotel	69.9%	71.9%	-1.9	\$171.99	\$177.80	-3.3%
Resort	70.0%	68.1%	1.8	\$293.82	\$283.84	3.5%
Total	63.8%	64.3%	-0.5	\$167.92	\$166.46	0.9%
Price Level						
Budget	59.2%	59.0%	0.2	\$120.46	\$117.64	2.4%
Mid-Price	63.1%	63.8%	-0.7	\$147.77	\$147.01	0.5%
Upscale	71.6%	72.2%	-0.5	\$291.21	\$287.79	1.2%
Total	63.8%	64.3%	-0.5	\$167.92	\$166.46	0.9%

CANADA

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	55.6%	54.1%	1.5	\$124.37	\$122.03	1.9%
50-75 rooms	60.8%	61.2%	-0.4	\$125.56	\$124.39	0.9%
76-125 rooms	64.5%	65.5%	-1.0	\$137.57	\$136.43	0.8%
126-200 rooms	66.4%	67.0%	-0.5	\$150.66	\$150.38	0.2%
201-500 rooms	69.2%	69.9%	-0.7	\$195.22	\$192.85	1.2%
Over 500 rooms	73.8%	74.9%	-1.1	\$253.63	\$247.22	2.6%
Total	66.2%	66.9%	-0.7	\$165.07	\$163.48	1.0%
Property Type						
Limited Service	61.9%	62.2%	-0.3	\$125.08	\$123.74	1.1%
Full Service	68.3%	69.3%	-1.0	\$178.82	\$176.87	1.1%
Suite Hotel	73.5%	74.3%	-0.8	\$169.43	\$169.89	-0.3%
Resort	66.5%	66.1%	0.4	\$273.27	\$265.20	3.0%
Total	66.2%	66.9%	-0.7	\$165.07	\$163.48	1.0%
Price Level						
Budget	61.0%	61.2%	-0.2	\$112.00	\$110.09	1.7%
Mid-Price	66.4%	67.3%	-0.9	\$153.53	\$152.22	0.9%
Upscale	71.8%	72.1%	-0.3	\$272.41	\$269.98	0.9%
Total	66.2%	66.9%	-0.7	\$165.07	\$163.48	1.0%

** 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 BOTTOM LINE OVERVIEW

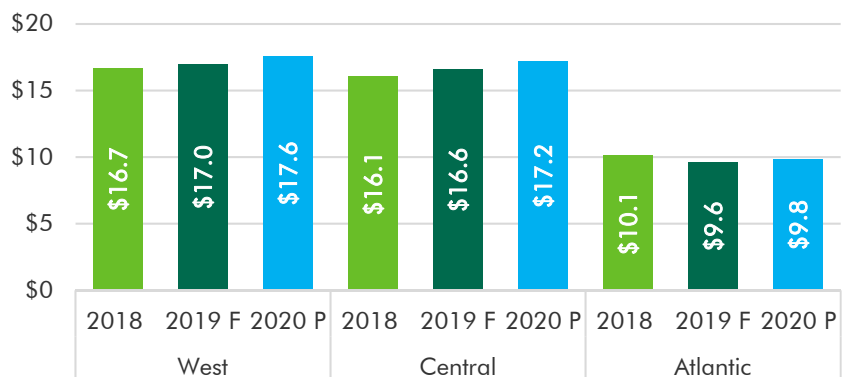
While RevPAR is expected to grow across most Canadian regions in 2019, growth levels in 2019 are slightly cooler than the significant growth the market has seen in the last few years. Bottom line performance is projected to reflect the cooling markets, showing softer growth. National ANOI is projected to grow by 2.4% in 2019 to reach \$16,100 per available room, following growth of 10.7% in 2018. Although double digit growth was not achieved in 2019, ANOI levels have never been higher. In 2020, as performance projections improves, national ANOI is projected to grow by a further 3.5% to reach \$16,700 per available room.

In Western Canada, ANOI is projected to grow at 1.8% in 2019, on top of the 12.9% growth in 2018, to reach an ANOI of \$17,000 per available room. As in previous years, this growth is largely being driven by British Columbia's performance. In 2020, ANOI is expected to increase again by 3.4% reaching \$17,600 per available room.

In Central Canada, building on a strong growth of 21.9% in 2017 and 9.8% in 2018, ANOI in 2019 is projected to increase by 3.3% to reach \$16,600 per available room. In 2020, ANOI growth for Central Canada is projected at 3.6%, reaching \$17,200.

In Atlantic Canada, with softer RevPAR projections in 2019, ANOI is expected to decline by 4.8% to \$9,600, a further drop following the slight 1.6% decline in 2018. However, in 2020 ANOI is projected to increase 2.1% to reach \$9,800 per available room, just below 2017 levels.

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



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