

CBRE HOTELS

The World's Leading Hotel Experts.

September 2019

NATIONAL MARKET REPORT

TRENDS IN THE CANADIAN HOTEL INDUSTRY



NATIONAL MARKET REPORT

September 2019

- In September 2019, the CBRE national hotel sample achieved a 73.7% occupancy level, a 2.7 percentage point decrease from September 2018.
- In September 2019, the national average daily room rate for hotels tracked by CBRE increased by 0.5% from September 2018 to \$177.38.
- Revenue per available room for CBRE's sample decreased by 3.0% to \$130.71 in September 2019 from \$134.77 in September 2018.

IS THE INDUSTRY STILL ON TRACK TO MEET CBRE HOTELS' 2019 FORECASTS?

CBRE Hotels published its 2019 Market Forecast and National Outlook in the June edition of our Monthly Trends report. Hotel markets across Canada experienced declines in occupancy to the end of the third quarter, with the exception of Newfoundland, Prince Edward Island and British Columbia all reporting occupancy growth. To the end of the third quarter, occupancy fell by 0.9 percentage points while ADR showed a slight improvement of 0.9% over the same period in 2019. Nationally, hotel markets across the country look to be tracking below the CBRE RevPAR forecasts for the year.

	2018	2019F	2019 Outlook	2019 YTD Q3
Occupancy	66%	66%	◀▶ 0.0 pts	▼ 0.9 pts
ADR	\$162	\$166	▲ 2.5%	▲ 0.9%
RevPAR	\$107	\$110	▲ 2.3%	▼ 0.4%

In **Atlantic Canada**, to the end of the third quarter of 2019, occupancy remained unchanged with ADR tracking below CBRE Hotels' mid-year forecasts. RevPAR year to date in Atlantic Canada is tracking behind CBRE's forecast at -1.0% for year to date third quarter 2019.

	2018	2019F	2019 Outlook	2019 YTD Q3
Occupancy	61%	62%	▲ 1.0 pts	◀▶ 0.0 pts
ADR	\$140	\$139	▼ 0.2%	▼ 1.0%
RevPAR	\$86	\$86	◀▶ 0.0%	▼ 1.0%

In **Central Canada**, to the end of the third quarter of 2019, occupancy is down 1.1 percentage points while ADR continues to show growth albeit tracking behind CBRE's mid-year forecasts. Year to date RevPAR in Central Canada, which was originally forecast to see improvement of about 2.7% in 2019, is tracking behind at -0.5% for 2019 third quarter results.

	2018	2019F	2019 Outlook	2019 YTD Q3
Occupancy	70%	70%	◀▶ 0.0 pts	▼ 1.1 pts
ADR	\$165	\$170	▲ 3.0%	▲ 1.1%
RevPAR	\$115	\$118	▲ 2.7%	▼ 0.5%

In **Western Canada**, to the end of the third quarter of 2019 results, occupancy is down by 0.8 percentage points and ADR growth is tracking behind CBRE's original forecast at 1.1%. Year to date RevPAR in Western Canada, which was originally forecast to see improvement of about 2.3% in 2019, is tracking behind at -0.1% for 2019 third quarter results.

	2018	2019F	2019 Outlook	2019 YTD Q3
Occupancy	63%	63%	◀▶ 0.0 pts	▼ 0.8 pts
ADR	\$163	\$166	▲ 2.4%	▲ 1.1%
RevPAR	\$103	\$105	▲ 2.3%	▼ 0.1%

REPORT OF ROOMS OPERATIONS BY LOCATION MONTH OF SEPTEMBER 2019*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2019	2018	**Point Change	2019	2018	Variance	2019	2018	Variance
ATLANTIC CANADA	76.0%	77.6%	-1.6	\$150.94	\$152.26	-0.9%	\$114.66	\$118.10	-2.9%
NEWFOUNDLAND	71.7%	72.6%	-0.9	\$144.63	\$153.43	-5.7%	\$103.67	\$111.35	-6.9%
St. John's	73.1%	73.2%	-0.1	\$148.56	\$158.85	-6.5%	\$108.66	\$116.28	-6.6%
PRINCE EDWARD ISLAND	78.1%	81.9%	-3.8	\$177.76	\$169.31	5.0%	\$138.87	\$138.66	0.1%
NOVA SCOTIA	84.1%	83.9%	0.2	\$164.22	\$166.81	-1.5%	\$138.16	\$139.93	-1.3%
Halifax/Dartmouth	88.4%	87.2%	1.2	\$177.16	\$180.50	-1.8%	\$156.55	\$157.36	-0.5%
Other Nova Scotia	74.8%	77.2%	-2.4	\$130.49	\$135.55	-3.7%	\$97.57	\$104.68	-6.8%
NEW BRUNSWICK	69.4%	72.9%	-3.5	\$131.48	\$130.06	1.1%	\$91.25	\$94.85	-3.8%
Moncton	69.1%	73.1%	-4.1	\$124.65	\$123.39	1.0%	\$86.09	\$90.24	-4.6%
Other New Brunswick	69.6%	72.8%	-3.2	\$135.07	\$133.69	1.0%	\$93.97	\$97.35	-3.5%
CENTRAL CANADA	78.4%	80.9%	-2.5	\$180.74	\$182.10	-0.7%	\$141.67	\$147.35	-3.9%
QUEBEC	78.5%	79.0%	-0.5	\$190.06	\$185.10	2.7%	\$149.28	\$146.23	2.1%
Greater Quebec City	81.3%	82.0%	-0.6	\$202.68	\$197.55	2.6%	\$164.81	\$161.93	1.8%
Other Quebec	64.6%	67.9%	-3.3	\$146.65	\$148.73	-1.4%	\$94.74	\$101.04	-6.2%
Greater Montreal	84.9%	83.4%	1.4	\$203.41	\$195.76	3.9%	\$172.62	\$163.31	5.7%
Downtown Montreal	86.5%	85.7%	0.8	\$237.69	\$226.75	4.8%	\$205.58	\$194.40	5.8%
Montreal Airport/Laval	84.2%	81.2%	3.0	\$156.37	\$150.02	4.2%	\$131.62	\$121.75	8.1%
ONTARIO	78.3%	81.5%	-3.2	\$177.50	\$181.05	-2.0%	\$138.97	\$147.60	-5.9%
Greater Toronto Area (GTA)	82.5%	85.2%	-2.7	\$210.12	\$212.57	-1.2%	\$173.34	\$181.16	-4.3%
Downtown Toronto	86.1%	87.0%	-0.8	\$314.93	\$317.36	-0.8%	\$271.30	\$276.09	-1.7%
Toronto Airport	81.5%	83.8%	-2.3	\$158.70	\$160.25	-1.0%	\$129.36	\$134.30	-3.7%
GTA West	80.8%	84.8%	-4.0	\$138.31	\$142.19	-2.7%	\$111.72	\$120.57	-7.3%
GTA East/North	79.4%	83.9%	-4.5	\$146.05	\$146.73	-0.5%	\$115.90	\$123.04	-5.8%
Eastern Ontario	73.6%	78.7%	-5.1	\$134.80	\$136.25	-1.1%	\$99.22	\$107.17	-7.4%
Kingston	72.9%	81.9%	-9.0	\$146.55	\$148.05	-1.0%	\$106.83	\$121.18	-11.8%
Other Eastern Ontario	74.0%	76.9%	-3.0	\$128.68	\$129.53	-0.7%	\$95.20	\$99.67	-4.5%
Ottawa	78.0%	86.3%	-8.2	\$175.25	\$186.58	-6.1%	\$136.75	\$160.94	-15.0%
Downtown Ottawa	79.2%	87.6%	-8.4	\$197.99	\$211.97	-6.6%	\$156.90	\$185.69	-15.5%
Ottawa West	77.6%	85.1%	-7.5	\$147.49	\$153.52	-3.9%	\$114.50	\$130.67	-12.4%
Ottawa East	73.7%	83.0%	-9.3	\$137.75	\$143.19	-3.8%	\$101.50	\$118.84	-14.6%
Southern Ontario	77.7%	79.7%	-2.0	\$149.52	\$154.79	-3.4%	\$116.24	\$123.40	-5.8%
London	75.2%	78.5%	-3.3	\$123.90	\$124.38	-0.4%	\$93.22	\$97.64	-4.5%
Windsor	63.9%	71.3%	-7.4	\$121.03	\$126.34	-4.2%	\$77.33	\$90.05	-14.1%
Kitchener/Waterloo/Cambridge/Guelph	76.3%	78.2%	-1.9	\$137.17	\$134.14	2.3%	\$104.65	\$104.84	-0.2%
Hamilton/Brantford	80.6%	82.7%	-2.1	\$133.88	\$151.13	-11.4%	\$107.98	\$125.02	-13.6%
Niagara Falls	85.1%	86.5%	-1.4	\$175.66	\$183.74	-4.4%	\$149.54	\$158.93	-5.9%
Other Niagara Region	72.8%	69.4%	3.4	\$138.63	\$145.84	-4.9%	\$100.98	\$101.28	-0.3%
Other Southern Ontario	66.3%	67.4%	-1.1	\$126.65	\$124.96	1.4%	\$84.02	\$84.27	-0.3%
Central Ontario	65.1%	68.8%	-3.7	\$148.71	\$154.82	-3.9%	\$96.87	\$106.53	-9.1%
North Eastern Ontario	69.6%	68.9%	0.7	\$124.88	\$123.29	1.3%	\$86.96	\$84.99	2.3%
North Bay	73.7%	69.6%	4.0	\$117.55	\$112.48	4.5%	\$86.58	\$78.32	10.6%
Sudbury	76.4%	76.4%	-0.1	\$126.55	\$126.59	0.0%	\$96.66	\$96.75	-0.1%
North Central Ontario									
Sault Ste. Marie	76.7%	79.3%	-2.6	\$122.85	\$122.40	0.4%	\$94.21	\$97.02	-2.9%
North Western Ontario	75.8%	79.5%	-3.7	\$135.08	\$125.83	7.4%	\$102.41	\$100.05	2.4%
Thunder Bay	77.2%	80.0%	-2.8	\$133.67	\$124.89	7.0%	\$103.13	\$99.86	3.3%

* Based on the operating results of 253,770 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 SEPTEMBER 2019*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2019	2018	**Point Change	2019	2018	Variance	2019	2018	Variance
WESTERN CANADA	68.7%	71.6%	-2.9	\$178.05	\$174.18	2.2%	\$122.25	\$124.72	-2.0%
MANITOBA	72.2%	76.7%	-4.5	\$127.81	\$125.82	1.6%	\$92.26	\$96.47	-4.4%
Winnipeg	75.3%	75.5%	-0.3	\$132.61	\$131.55	0.8%	\$99.81	\$99.38	0.4%
Brandon	62.8%	86.7%	-23.8	\$102.99	\$104.60	-1.5%	\$64.73	\$90.65	-28.6%
Other Manitoba	65.4%	73.4%	-8.0	\$122.31	\$118.84	2.9%	\$80.01	\$87.25	-8.3%
SASKATCHEWAN	56.3%	61.0%	-4.7	\$117.26	\$118.13	-0.7%	\$66.03	\$72.09	-8.4%
Regina	55.6%	63.6%	-8.0	\$117.08	\$117.31	-0.2%	\$65.11	\$74.62	-12.7%
Saskatoon	60.1%	63.1%	-3.0	\$124.03	\$127.02	-2.4%	\$74.57	\$80.13	-6.9%
Other Saskatchewan	53.3%	57.2%	-3.9	\$110.36	\$109.77	0.5%	\$58.85	\$62.80	-6.3%
ALBERTA (excl. Alta Resorts)	58.5%	61.9%	-3.3	\$131.49	\$132.79	-1.0%	\$76.98	\$82.15	-6.3%
Calgary	70.1%	73.5%	-3.5	\$147.82	\$150.59	-1.8%	\$103.56	\$110.70	-6.5%
Calgary Airport	68.5%	71.7%	-3.3	\$116.14	\$122.47	-5.2%	\$79.54	\$87.85	-9.5%
Downtown Calgary	75.0%	77.7%	-2.7	\$197.86	\$202.49	-2.3%	\$148.30	\$157.31	-5.7%
Calgary Northwest	72.3%	74.0%	-1.7	\$116.22	\$119.28	-2.6%	\$84.06	\$88.26	-4.8%
Calgary South	63.0%	69.8%	-6.8	\$127.97	\$132.14	-3.2%	\$80.58	\$92.22	-12.6%
Edmonton	54.5%	59.9%	-5.3	\$130.03	\$126.87	2.5%	\$70.90	\$75.94	-6.6%
Downtown Edmonton	62.6%	70.3%	-7.7	\$172.24	\$154.04	11.8%	\$107.86	\$108.35	-0.5%
Edmonton South	52.9%	59.5%	-6.6	\$110.26	\$113.13	-2.5%	\$58.34	\$67.27	-13.3%
Edmonton West	50.4%	53.2%	-2.8	\$113.20	\$117.16	-3.4%	\$57.07	\$62.30	-8.4%
Other Alberta	53.3%	55.2%	-1.8	\$117.71	\$120.60	-2.4%	\$62.78	\$66.55	-5.7%
Lethbridge	57.4%	62.5%	-5.0	\$109.06	\$108.76	0.3%	\$62.64	\$67.93	-7.8%
Red Deer	46.3%	47.2%	-0.9	\$102.95	\$111.03	-7.3%	\$47.64	\$52.42	-9.1%
Other Alberta Communities	53.5%	55.1%	-1.6	\$121.12	\$124.18	-2.5%	\$64.79	\$68.46	-5.4%
Alberta Resorts	85.6%	88.9%	-3.3	\$407.12	\$361.73	12.5%	\$348.46	\$321.62	8.3%
BRITISH COLUMBIA	80.2%	80.9%	-0.8	\$210.21	\$201.11	4.5%	\$168.48	\$162.72	3.5%
Greater Vancouver	90.3%	88.9%	1.4	\$259.04	\$242.46	6.8%	\$233.91	\$215.48	8.6%
Airport (Richmond)	91.4%	88.8%	2.6	\$214.59	\$198.32	8.2%	\$196.13	\$176.14	11.3%
Downtown Vancouver	91.4%	90.9%	0.6	\$312.68	\$291.49	7.3%	\$285.93	\$264.83	8.0%
Langley/Surrey	84.1%	80.1%	3.9	\$155.31	\$145.74	6.6%	\$130.57	\$116.78	11.8%
Other Vancouver	89.1%	87.9%	1.2	\$200.38	\$187.69	6.8%	\$178.45	\$164.96	8.2%
Vancouver Island	78.9%	82.2%	-3.3	\$200.22	\$199.01	0.6%	\$157.96	\$163.65	-3.5%
Campbell River	87.0%	93.6%	-6.6	\$142.78	\$144.06	-0.9%	\$124.23	\$134.87	-7.9%
Greater Victoria	81.7%	83.8%	-2.1	\$212.69	\$211.95	0.3%	\$173.75	\$177.54	-2.1%
Nanaimo	77.0%	88.1%	-11.1	\$151.67	\$145.55	4.2%	\$116.81	\$128.22	-8.9%
Parksville/Qualicum Beach	64.6%	67.8%	-3.2	\$174.44	\$168.56	3.5%	\$112.72	\$114.26	-1.4%
Other Vancouver Island	75.0%	78.2%	-3.2	\$212.42	\$216.07	-1.7%	\$159.31	\$168.98	-5.7%
Whistler Resort Area	69.4%	70.2%	-0.8	\$216.99	\$224.68	-3.4%	\$150.54	\$157.78	-4.6%
Other British Columbia	70.0%	72.2%	-2.2	\$137.60	\$136.51	0.8%	\$96.26	\$98.55	-2.3%
Abbotsford/Chilliwack	79.7%	76.7%	3.0	\$117.66	\$115.14	2.2%	\$93.81	\$88.35	6.2%
Kamloops	79.4%	81.5%	-2.2	\$122.49	\$118.31	3.5%	\$97.21	\$96.47	0.8%
Kelowna	76.9%	75.9%	1.0	\$176.01	\$170.24	3.4%	\$135.38	\$129.22	4.8%
Penticton	67.0%	67.2%	-0.3	\$157.80	\$154.31	2.3%	\$105.67	\$103.74	1.9%
Prince George	70.3%	77.3%	-7.0	\$118.04	\$123.54	-4.4%	\$82.94	\$95.51	-13.2%
Other B.C. Communities	64.9%	68.4%	-3.5	\$134.85	\$135.21	-0.3%	\$87.51	\$92.43	-5.3%
NORTHWEST TERRITORIES	86.6%	90.0%	-3.4	\$158.97	\$157.19	1.1%	\$137.72	\$141.53	-2.7%
YUKON	74.8%	78.7%	-3.9	\$164.03	\$157.29	4.3%	\$122.74	\$123.82	-0.9%
CANADA	73.7%	76.4%	-2.7	\$177.38	\$176.48	0.5%	\$130.71	\$134.77	-3.0%

* Based on the operating results of 253,770 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 NINE MONTHS ENDED SEPTEMBER 2019

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2019	2018	**Point Change	2019	2018	Variance	2019	2018	Variance
ATLANTIC CANADA	64.0%	64.0%	0.0	\$140.72	\$142.08	-1.0%	\$90.01	\$90.94	-1.0%
NEWFOUNDLAND	57.3%	55.4%	1.9	\$134.31	\$144.09	-6.8%	\$76.91	\$79.83	-3.7%
St. John's	57.0%	54.6%	2.4	\$134.99	\$146.46	-7.8%	\$76.97	\$80.01	-3.8%
PRINCE EDWARD ISLAND	64.8%	62.6%	2.1	\$161.08	\$158.52	1.6%	\$104.33	\$99.31	5.1%
NOVA SCOTIA	68.7%	69.0%	-0.2	\$148.59	\$151.09	-1.7%	\$102.14	\$104.22	-2.0%
Halifax/Dartmouth	73.1%	72.8%	0.4	\$157.85	\$160.16	-1.4%	\$115.45	\$116.53	-0.9%
Other Nova Scotia	59.5%	61.1%	-1.7	\$124.61	\$128.68	-3.2%	\$74.10	\$78.68	-5.8%
NEW BRUNSWICK	62.3%	63.1%	-0.8	\$130.30	\$126.76	2.8%	\$81.15	\$80.02	1.4%
Moncton	65.7%	67.0%	-1.2	\$130.63	\$127.26	2.6%	\$85.86	\$85.22	0.8%
Other New Brunswick	60.5%	61.1%	-0.7	\$130.12	\$126.47	2.9%	\$78.66	\$77.29	1.8%
CENTRAL CANADA	70.1%	71.2%	-1.1	\$167.87	\$166.11	1.1%	\$117.70	\$118.28	-0.5%
QUEBEC	69.9%	70.1%	-0.3	\$177.25	\$173.98	1.9%	\$123.83	\$122.02	1.5%
Greater Quebec City	70.8%	71.0%	-0.2	\$179.31	\$178.47	0.5%	\$127.01	\$126.75	0.2%
Other Quebec	61.4%	64.5%	-3.1	\$154.80	\$154.28	0.3%	\$95.06	\$99.58	-4.5%
Greater Montreal	73.8%	72.6%	1.2	\$186.05	\$181.19	2.7%	\$137.36	\$131.51	4.4%
Downtown Montreal	72.3%	71.2%	1.1	\$213.15	\$207.58	2.7%	\$154.22	\$147.81	4.3%
Montreal Airport/Laval	78.8%	77.7%	1.1	\$152.76	\$146.55	4.2%	\$120.44	\$113.86	5.8%
ONTARIO	70.2%	71.5%	-1.4	\$164.79	\$163.57	0.7%	\$115.64	\$117.03	-1.2%
Greater Toronto Area (GTA)	75.5%	77.6%	-2.1	\$185.40	\$184.28	0.6%	\$140.07	\$143.05	-2.1%
Downtown Toronto	78.4%	79.6%	-1.3	\$256.19	\$255.10	0.4%	\$200.74	\$203.15	-1.2%
Toronto Airport	79.1%	81.3%	-2.2	\$156.84	\$154.20	1.7%	\$124.06	\$125.37	-1.0%
GTA West	73.5%	76.7%	-3.2	\$135.16	\$133.92	0.9%	\$99.38	\$102.74	-3.3%
GTA East/North	71.0%	73.2%	-2.2	\$139.15	\$138.22	0.7%	\$98.86	\$101.19	-2.3%
Eastern Ontario	63.2%	64.4%	-1.2	\$133.09	\$130.87	1.7%	\$84.15	\$84.33	-0.2%
Kingston	65.4%	68.1%	-2.7	\$141.99	\$138.15	2.8%	\$92.85	\$94.03	-1.3%
Other Eastern Ontario	62.1%	62.5%	-0.4	\$128.16	\$126.56	1.3%	\$79.56	\$79.06	0.6%
Ottawa	72.3%	74.2%	-1.9	\$168.01	\$168.06	0.0%	\$121.52	\$124.70	-2.5%
Downtown Ottawa	74.2%	76.2%	-2.0	\$185.95	\$186.39	-0.2%	\$138.03	\$142.02	-2.8%
Ottawa West	71.9%	75.8%	-3.8	\$149.27	\$148.25	0.7%	\$107.37	\$112.33	-4.4%
Ottawa East	65.9%	64.8%	1.1	\$131.56	\$130.08	1.1%	\$86.70	\$84.27	2.9%
Southern Ontario	65.9%	66.7%	-0.9	\$145.54	\$144.63	0.6%	\$95.84	\$96.53	-0.7%
London	66.2%	67.6%	-1.4	\$120.85	\$117.18	3.1%	\$80.01	\$79.19	1.0%
Windsor	61.0%	66.4%	-5.4	\$120.42	\$125.49	-4.0%	\$73.45	\$83.29	-11.8%
Kitchener/Waterloo/Cambridge/Guelph	65.6%	66.1%	-0.5	\$129.75	\$125.88	3.1%	\$85.09	\$83.15	2.3%
Hamilton/Brantford	67.6%	70.0%	-2.4	\$132.24	\$134.19	-1.5%	\$89.43	\$93.94	-4.8%
Niagara Falls	69.5%	69.4%	0.1	\$174.82	\$174.12	0.4%	\$121.41	\$120.81	0.5%
Other Niagara Region	56.7%	58.2%	-1.5	\$133.10	\$134.84	-1.3%	\$75.49	\$78.51	-3.8%
Other Southern Ontario	60.6%	59.5%	1.1	\$120.43	\$117.75	2.3%	\$72.95	\$70.08	4.1%
Central Ontario	59.7%	60.1%	-0.4	\$152.88	\$151.86	0.7%	\$91.25	\$91.22	0.0%
North Eastern Ontario	63.0%	62.1%	0.9	\$123.43	\$119.97	2.9%	\$77.78	\$74.54	4.3%
North Bay	63.5%	57.7%	5.9	\$114.52	\$115.49	-0.8%	\$72.74	\$66.60	9.2%
Sudbury	65.9%	66.9%	-1.0	\$123.39	\$118.66	4.0%	\$81.33	\$79.36	2.5%
North Central Ontario									
Sault Ste. Marie	61.0%	59.3%	1.7	\$114.00	\$111.85	1.9%	\$69.59	\$66.36	4.9%
North Western Ontario	72.1%	73.4%	-1.3	\$130.18	\$123.96	5.0%	\$93.90	\$91.02	3.2%
Thunder Bay	72.0%	74.7%	-2.6	\$126.81	\$122.21	3.8%	\$91.35	\$91.24	0.1%

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

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REPORT OF ROOMS OPERATIONS BY LOCATION NINE MONTHS ENDED SEPTEMBER 2019

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2019	2018	**Point Change	2019	2018	Variance	2019	2018	Variance
WESTERN CANADA	64.4%	65.1%	-0.8	\$169.16	\$167.40	1.1%	\$108.89	\$109.02	-0.1%
MANITOBA	68.1%	69.4%	-1.3	\$125.14	\$125.81	-0.5%	\$85.23	\$87.27	-2.3%
Winnipeg	70.4%	70.9%	-0.4	\$127.75	\$128.74	-0.8%	\$90.00	\$91.27	-1.4%
Brandon	62.2%	66.0%	-3.8	\$112.66	\$113.91	-1.1%	\$70.02	\$75.16	-6.8%
Other Manitoba	61.8%	64.7%	-2.8	\$121.89	\$120.42	1.2%	\$75.38	\$77.90	-3.2%
SASKATCHEWAN	56.0%	57.2%	-1.2	\$118.30	\$117.66	0.6%	\$66.27	\$67.28	-1.5%
Regina	57.4%	60.1%	-2.7	\$118.47	\$119.74	-1.1%	\$68.01	\$71.99	-5.5%
Saskatoon	61.1%	61.2%	0.0	\$124.78	\$123.90	0.7%	\$76.29	\$75.79	0.7%
Other Saskatchewan	50.3%	51.6%	-1.2	\$110.98	\$109.41	1.4%	\$55.85	\$56.41	-1.0%
ALBERTA (excl. Alta Resorts)	56.1%	57.3%	-1.2	\$130.23	\$131.79	-1.2%	\$73.03	\$75.54	-3.3%
Calgary	63.2%	65.3%	-2.1	\$146.75	\$148.11	-0.9%	\$92.75	\$96.71	-4.1%
Calgary Airport	63.3%	64.6%	-1.3	\$118.69	\$121.93	-2.7%	\$75.15	\$78.75	-4.6%
Calgary Downtown	64.5%	67.2%	-2.6	\$194.85	\$196.04	-0.6%	\$125.70	\$131.66	-4.5%
Calgary Northwest	64.4%	65.7%	-1.3	\$120.80	\$119.32	1.2%	\$77.82	\$78.42	-0.8%
Calgary South	59.8%	63.3%	-3.5	\$131.50	\$133.78	-1.7%	\$78.62	\$84.63	-7.1%
Edmonton	56.9%	59.0%	-2.1	\$126.40	\$128.30	-1.5%	\$71.93	\$75.65	-4.9%
Downtown Edmonton	61.1%	64.1%	-3.0	\$155.44	\$153.31	1.4%	\$94.96	\$98.26	-3.4%
Edmonton South	55.4%	58.7%	-3.3	\$111.23	\$113.23	-1.8%	\$61.60	\$66.43	-7.3%
Edmonton West	54.8%	54.3%	0.5	\$115.21	\$121.22	-5.0%	\$63.19	\$65.85	-4.0%
Other Alberta	50.5%	50.9%	-0.4	\$118.49	\$120.17	-1.4%	\$59.88	\$61.18	-2.1%
Lethbridge	61.2%	53.9%	7.3	\$110.89	\$110.09	0.7%	\$67.85	\$59.38	14.3%
Red Deer	44.5%	45.6%	-1.1	\$107.92	\$108.26	-0.3%	\$48.02	\$49.32	-2.6%
Other Alberta Communities	49.9%	50.8%	-0.8	\$121.50	\$123.46	-1.6%	\$60.68	\$62.67	-3.2%
Alberta Resorts	70.8%	70.7%	0.2	\$329.56	\$313.21	5.2%	\$233.46	\$221.35	5.5%
BRITISH COLUMBIA	73.7%	73.4%	0.3	\$199.80	\$195.31	2.3%	\$147.31	\$143.35	2.8%
Greater Vancouver	82.0%	82.1%	-0.1	\$230.56	\$221.73	4.0%	\$189.01	\$182.00	3.9%
Airport (Richmond)	83.3%	84.2%	-0.9	\$191.50	\$181.46	5.5%	\$159.61	\$152.87	4.4%
Downtown Vancouver	82.5%	82.5%	0.0	\$275.82	\$266.24	3.6%	\$227.60	\$219.62	3.6%
Langley/Surrey	77.3%	75.3%	2.1	\$149.91	\$143.51	4.5%	\$115.90	\$108.00	7.3%
Other Vancouver	81.4%	82.0%	-0.7	\$180.63	\$172.88	4.5%	\$146.95	\$141.83	3.6%
Vancouver Island	73.3%	74.6%	-1.3	\$185.88	\$181.07	2.7%	\$136.26	\$135.12	0.8%
Campbell River	77.9%	82.0%	-4.2	\$130.58	\$127.67	2.3%	\$101.66	\$104.70	-2.9%
Greater Victoria	74.6%	77.1%	-2.5	\$196.26	\$189.54	3.5%	\$146.32	\$146.06	0.2%
Nanaimo	77.2%	77.4%	-0.1	\$148.90	\$143.43	3.8%	\$115.00	\$110.99	3.6%
Parksville/Qualicum Beach	63.7%	62.6%	1.2	\$177.04	\$172.32	2.7%	\$112.83	\$107.79	4.7%
Other Vancouver Island	70.2%	67.9%	2.3	\$190.91	\$195.21	-2.2%	\$134.01	\$132.47	1.2%
Whistler Resort Area	76.6%	74.7%	1.9	\$318.42	\$320.35	-0.6%	\$243.85	\$239.32	1.9%
Other British Columbia	63.6%	62.2%	1.5	\$138.29	\$137.16	0.8%	\$88.02	\$85.27	3.2%
Abbotsford/Chilliwack	75.8%	70.1%	5.7	\$119.44	\$115.53	3.4%	\$90.52	\$81.00	11.8%
Kamloops	69.9%	66.1%	3.9	\$119.35	\$116.60	2.4%	\$83.46	\$77.02	8.4%
Kelowna	69.8%	67.4%	2.4	\$166.03	\$161.52	2.8%	\$115.95	\$108.91	6.5%
Penticton	56.9%	60.8%	-4.0	\$162.50	\$154.61	5.1%	\$92.39	\$94.06	-1.8%
Prince George	64.3%	67.2%	-3.0	\$118.45	\$122.94	-3.6%	\$76.12	\$82.63	-7.9%
Other B.C. Communities	59.5%	58.5%	1.1	\$139.10	\$138.82	0.2%	\$82.80	\$81.18	2.0%
NORTHWEST TERRITORIES	61.9%	71.6%	-9.7	\$147.79	\$149.58	-1.2%	\$91.43	\$107.06	-14.6%
YUKON	67.3%	68.9%	-1.6	\$154.03	\$146.51	5.1%	\$103.73	\$100.97	2.7%
CANADA	67.0%	67.9%	-0.9	\$166.63	\$165.10	0.9%	\$111.68	\$112.09	-0.4%

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

ATLANTIC

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	71.3%	81.4%	-10.1	\$138.77	\$142.16	-2.4%
50-75 rooms	72.2%	73.6%	-1.4	\$119.57	\$119.32	0.2%
76-125 rooms	74.5%	77.1%	-2.6	\$138.61	\$138.29	0.2%
126-200 rooms	78.3%	77.9%	0.4	\$156.43	\$160.55	-2.6%
201-500 rooms	78.8%	80.5%	-1.7	\$188.04	\$186.90	0.6%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
Total	76.0%	77.6%	-1.6	\$150.94	\$152.26	-0.9%
Property Type						
Limited Service	74.7%	76.3%	-1.5	\$133.58	\$133.82	-0.2%
Full Service	76.3%	78.0%	-1.6	\$161.16	\$162.13	-0.6%
Suite Hotel	87.4%	88.5%	-1.0	\$179.56	\$190.88	-5.9%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
Total	76.0%	77.6%	-1.6	\$150.94	\$152.26	-0.9%
Price Level						
Budget	65.9%	69.2%	-3.3	\$111.43	\$113.75	-2.0%
Mid-Price	78.0%	79.2%	-1.2	\$155.90	\$157.16	-0.8%
Upscale	79.0%	81.2%	-2.2	\$188.18	\$192.98	-2.5%
Total	76.0%	77.6%	-1.6	\$150.94	\$152.26	-0.9%

CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	65.3%	69.3%	-3.9	\$134.66	\$137.77	-2.3%
50-75 rooms	71.3%	74.1%	-2.8	\$124.36	\$125.70	-1.1%
76-125 rooms	77.5%	79.6%	-2.1	\$143.41	\$143.55	-0.1%
126-200 rooms	77.9%	80.1%	-2.3	\$157.99	\$157.32	0.4%
201-500 rooms	80.8%	83.9%	-3.1	\$212.06	\$214.86	-1.3%
Over 500 rooms	83.4%	85.5%	-2.1	\$260.08	\$261.79	-0.7%
Total	78.4%	80.9%	-2.5	\$180.74	\$182.10	-0.7%
Property Type						
Limited Service	75.6%	78.2%	-2.7	\$129.92	\$130.31	-0.3%
Full Service	80.6%	82.9%	-2.4	\$206.27	\$207.08	-0.4%
Suite Hotel	81.8%	84.8%	-3.0	\$178.21	\$179.24	-0.6%
Resort	62.2%	64.0%	-1.8	\$210.18	\$224.24	-6.3%
Total	78.4%	80.9%	-2.5	\$180.74	\$182.10	-0.7%
Price Level						
Budget	75.0%	77.3%	-2.3	\$109.15	\$110.90	-1.6%
Mid-Price	78.5%	81.7%	-3.2	\$170.42	\$172.23	-1.0%
Upscale	82.4%	82.7%	-0.2	\$309.98	\$307.32	0.9%
Total	78.4%	80.9%	-2.5	\$180.74	\$182.10	-0.7%

WESTERN

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	61.6%	62.7%	-1.1	\$120.65	\$123.52	-2.3%
50-75 rooms	64.6%	69.2%	-4.6	\$135.67	\$135.19	0.3%
76-125 rooms	66.7%	69.5%	-2.8	\$142.18	\$142.35	-0.1%
126-200 rooms	68.1%	71.0%	-2.9	\$159.90	\$160.06	-0.1%
201-500 rooms	72.2%	74.7%	-2.6	\$221.49	\$210.17	5.4%
Over 500 rooms	84.9%	88.6%	-3.7	\$385.63	\$366.88	5.1%
Total	68.7%	71.6%	-2.9	\$178.05	\$174.18	2.2%
Property Type						
Limited Service	63.1%	66.2%	-3.1	\$126.84	\$125.91	0.7%
Full Service	71.7%	74.4%	-2.7	\$193.12	\$186.12	3.8%
Suite Hotel	75.6%	78.5%	-2.8	\$180.34	\$181.01	-0.4%
Resort	75.2%	78.3%	-3.1	\$317.75	\$301.49	5.4%
Total	68.7%	71.6%	-2.9	\$178.05	\$174.18	2.2%
Price Level						
Budget	65.3%	66.9%	-1.6	\$128.99	\$124.62	3.5%
Mid-Price	67.3%	70.8%	-3.5	\$155.50	\$153.71	1.2%
Upscale	78.1%	80.2%	-2.1	\$308.98	\$300.78	2.7%
Total	68.7%	71.6%	-2.9	\$178.05	\$174.18	2.2%

CANADA *

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	63.4%	65.9%	-2.5	\$126.84	\$129.99	-2.4%
50-75 rooms	67.9%	71.4%	-3.6	\$129.48	\$129.89	-0.3%
76-125 rooms	71.7%	74.1%	-2.5	\$142.39	\$142.52	-0.1%
126-200 rooms	73.5%	75.9%	-2.3	\$158.64	\$158.78	-0.1%
201-500 rooms	76.9%	79.7%	-2.9	\$214.64	\$211.33	1.6%
Over 500 rooms	83.8%	86.3%	-2.5	\$291.96	\$289.08	1.0%
Total	73.7%	76.4%	-2.7	\$177.38	\$176.48	0.5%
Property Type						
Limited Service	69.1%	71.9%	-2.8	\$128.81	\$128.54	0.2%
Full Service	76.5%	79.0%	-2.5	\$197.99	\$195.78	1.1%
Suite Hotel	80.0%	83.0%	-3.0	\$178.97	\$180.40	-0.8%
Resort	70.7%	74.0%	-3.3	\$283.50	\$278.38	1.8%
Total	73.7%	76.4%	-2.7	\$177.38	\$176.48	0.5%
Price Level						
Budget	70.6%	72.7%	-2.1	\$116.42	\$116.00	0.4%
Mid-Price	73.1%	76.3%	-3.2	\$162.53	\$162.63	-0.1%
Upscale	80.3%	81.5%	-1.2	\$306.53	\$301.50	1.7%
Total	73.7%	76.4%	-2.7	\$177.38	\$176.48	0.5%

* Based on the operating results of 253,770 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 NINE MONTHS ENDED SEPTEMBER 2019

ATLANTIC

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	55.1%	57.1%	-2.0	\$129.25	\$130.78	-1.2%
50-75 rooms	59.6%	58.8%	0.8	\$115.42	\$115.44	0.0%
76-125 rooms	64.0%	65.8%	-1.8	\$133.26	\$133.00	0.2%
126-200 rooms	67.0%	66.1%	0.9	\$146.01	\$148.84	-1.9%
201-500 rooms	64.0%	62.7%	1.3	\$165.10	\$167.44	-1.4%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
Total	64.0%	64.0%	0.0	\$140.72	\$142.08	-1.0%
Property Type						
Limited Service	63.6%	63.6%	0.0	\$130.33	\$130.55	-0.2%
Full Service	63.8%	63.7%	0.1	\$145.20	\$147.12	-1.3%
Suite Hotel	74.6%	75.6%	-1.0	\$165.92	\$170.04	-2.4%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
Total	64.0%	64.0%	0.0	\$140.72	\$142.08	-1.0%
Price Level						
Budget	54.9%	55.2%	-0.3	\$109.92	\$110.27	-0.3%
Mid-Price	66.0%	65.8%	0.1	\$144.15	\$145.94	-1.2%
Upscale	64.7%	67.9%	-3.1	\$179.07	\$178.25	0.5%
Total	64.0%	64.0%	0.0	\$140.72	\$142.08	-1.0%

CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	57.1%	56.3%	0.9	\$133.62	\$128.78	3.8%
50-75 rooms	64.2%	64.7%	-0.5	\$122.66	\$121.66	0.8%
76-125 rooms	69.1%	70.5%	-1.4	\$137.40	\$135.55	1.4%
126-200 rooms	70.1%	71.1%	-1.0	\$151.33	\$148.02	2.2%
201-500 rooms	72.3%	73.7%	-1.4	\$192.66	\$191.76	0.5%
Over 500 rooms	73.9%	75.3%	-1.3	\$228.16	\$225.29	1.3%
Total	70.1%	71.2%	-1.1	\$167.87	\$166.11	1.1%
Property Type						
Limited Service	66.8%	67.4%	-0.5	\$125.92	\$123.82	1.7%
Full Service	71.7%	73.2%	-1.4	\$186.80	\$184.76	1.1%
Suite Hotel	76.2%	76.6%	-0.4	\$169.87	\$167.95	1.1%
Resort	60.1%	62.6%	-2.5	\$221.21	\$221.91	-0.3%
Total	70.1%	71.2%	-1.1	\$167.87	\$166.11	1.1%
Price Level						
Budget	64.3%	64.9%	-0.6	\$107.15	\$106.12	1.0%
Mid-Price	71.3%	72.9%	-1.6	\$162.34	\$160.49	1.2%
Upscale	73.6%	73.6%	0.0	\$264.63	\$263.53	0.4%
Total	70.1%	71.2%	-1.1	\$167.87	\$166.11	1.1%

WESTERN

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	56.1%	54.6%	1.5	\$118.72	\$118.34	0.3%
50-75 rooms	60.1%	61.4%	-1.2	\$130.72	\$129.45	1.0%
76-125 rooms	62.6%	63.5%	-0.9	\$139.67	\$139.22	0.3%
126-200 rooms	64.1%	65.0%	-0.9	\$153.17	\$155.77	-1.7%
201-500 rooms	68.2%	68.8%	-0.6	\$207.78	\$202.56	2.6%
Over 500 rooms	77.8%	78.9%	-1.1	\$345.02	\$330.27	4.5%
Total	64.4%	65.1%	-0.8	\$169.16	\$167.40	1.1%
Property Type						
Limited Service	59.3%	60.0%	-0.7	\$124.35	\$123.73	0.5%
Full Service	67.1%	68.1%	-1.0	\$179.45	\$176.74	1.5%
Suite Hotel	70.6%	72.6%	-1.9	\$173.43	\$178.17	-2.7%
Resort	70.5%	69.2%	1.3	\$296.42	\$285.97	3.7%
Total	64.4%	65.1%	-0.8	\$169.16	\$167.40	1.1%
Price Level						
Budget	59.9%	59.9%	0.1	\$121.50	\$118.50	2.5%
Mid-Price	63.6%	64.6%	-1.0	\$148.78	\$147.83	0.6%
Upscale	72.4%	73.0%	-0.7	\$293.35	\$289.35	1.4%
Total	64.4%	65.1%	-0.8	\$169.16	\$167.40	1.1%

CANADA

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	56.5%	55.3%	1.1	\$124.68	\$122.99	1.4%
50-75 rooms	61.6%	62.3%	-0.7	\$126.10	\$125.13	0.8%
76-125 rooms	65.3%	66.4%	-1.2	\$138.19	\$137.18	0.7%
126-200 rooms	67.2%	67.9%	-0.7	\$151.66	\$151.45	0.1%
201-500 rooms	70.1%	71.0%	-0.9	\$197.69	\$195.12	1.3%
Over 500 rooms	74.9%	76.2%	-1.3	\$258.29	\$252.35	2.4%
Total	67.0%	67.9%	-0.9	\$166.63	\$165.10	0.9%
Property Type						
Limited Service	62.7%	63.3%	-0.6	\$125.54	\$124.35	1.0%
Full Service	69.2%	70.4%	-1.2	\$181.23	\$179.22	1.1%
Suite Hotel	74.3%	75.3%	-1.0	\$170.79	\$171.16	-0.2%
Resort	66.9%	66.9%	0.0	\$274.42	\$266.78	2.9%
Total	67.0%	67.9%	-0.9	\$166.63	\$165.10	0.9%
Price Level						
Budget	62.0%	62.4%	-0.3	\$112.55	\$110.82	1.6%
Mid-Price	67.2%	68.3%	-1.2	\$154.68	\$153.52	0.8%
Upscale	72.8%	73.2%	-0.4	\$276.39	\$273.81	0.9%
Total	67.0%	67.9%	-0.9	\$166.63	\$165.10	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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Year to date third quarter 2019 results for Montreal are tracking in line with CBRE's mid-year forecasts with stronger occupancy improvement, however Toronto, Calgary and Vancouver markets are tracking below CBRE's mid-year forecasts.

- Toronto's original RevPAR forecast was about 0.5%, however for year to date third quarter 2019, RevPAR is showing a decline of 2.1%.
- Montreal's original RevPAR forecast was about 4.3% and is tracking slightly ahead at 4.4% for year to date third quarter 2019.
- Vancouver's original RevPAR forecast was about 7.3% and RevPAR growth is tracking below CBRE's mid-year forecast at 3.9% at year to date third quarter 2019.
- Calgary's original RevPAR which was forecast to be down 3.3% is tracking at a slightly larger decline of 4.1% at year to date third quarter 2019.

TORONTO				
	2018	2019F	2019 Outlook	2019 YTD Q3
Occupancy	76%	75%	▼1.0 pts	▼2.1 pts
ADR	\$183	\$187	▲2.2%	▲0.6%
RevPAR	\$139	\$140	▲0.5%	▼2.1%
MONTREAL				
	2018	2019F	2019 Outlook	2019 YTD Q3
Occupancy	73%	74%	▲1.0 pts	▲1.2 pts
ADR	\$179	\$185	▲2.9%	▲2.7%
RevPAR	\$130	\$136	▲4.3%	▲4.4%
VANCOUVER				
	2018	2019F	2019 Outlook	2019 YTD Q3
Occupancy	80%	81%	▲1.0 pts	▼0.1 pts
ADR	\$212	\$226	▲6.7%	▲4.0%
RevPAR	\$170	\$182	▲7.3%	▲3.9%
CALGARY				
	2018	2019F	2019 Outlook	2019 YTD Q3
Occupancy	63%	60%	▼3.0 pts	▼2.1 pts
ADR	\$146	\$147	▲0.4%	▼0.9%
RevPAR	\$92	\$89	▼3.3%	▼4.1%



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