

CBRE HOTELS

The World's Leading Hotel Experts.

October 2019

NATIONAL MARKET REPORT

TRENDS IN THE CANADIAN HOTEL INDUSTRY



NATIONAL MARKET REPORT

October 2019

- In October 2019, the CBRE national hotel sample achieved a 67.8% occupancy level, a 2.4 percentage point decrease from October 2018.
- In October 2019, the national average daily room rate for hotels tracked by CBRE decreased by 0.2% from October 2018 to \$158.01.
- Revenue per available room for CBRE's sample decreased by 3.7% to \$107.09 in October 2019 from \$111.22 in October 2018.

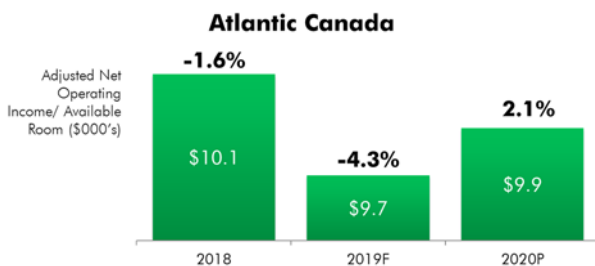
THE 2020 TO 2024 OUTLOOK

Following strong performance in 2018, the Canadian accommodation industry has taken its foot off the accelerator in 2019. At a national level, RevPAR growth is forecasted to grow 2.3%, following a 5.5% increase in 2018 and bottom lines are expected to grow 2.4% over 2018 results to \$16,100 per available room. Nationally, 2017 and 2018 were strong performing years in both occupancy and ADR growth, while 2019 is expected to remain flat. From 2020-2024, a healthy level of ANOI growth is expected following a lukewarm performance year in 2019.

The adjusted net operating income in Central Canada is coming off two strong years with growth of 21.9% (2017) and 9.8% (2018) with strong performance in the Ontario and Quebec markets. Our ANOI forecast for 2019 is 3.3% resulting in \$16,580 per available room. This forecast is due to minimal occupancy growth in this region and a lower ADR increase compared to 2017 and 2018. For 2020, RevPAR growth is projected to be in line with 2019 performance, with bottom lines in Central Canada increasing by around 3.5% to reach \$17,200 per available room.



RevPAR growth in Atlantic Canada in 2018 was down -0.2% and ANOI decreased by 1.6% to reach \$10,110 per available room. Atlantic Canada has continued to see a significant growth in room supply in 2018 and 2019 which has not kept pace with demand growth and as such occupancy is expected to remain flat over the projection period. ADR growth is expected to be negligible as well in 2019 resulting in a RevPAR growth of 0.1% and ANOI decreasing by -4.3%. In 2020, RevPAR is expected to return to healthy growth levels which will result in 2.1% lift in ANOI.



British Columbia is leading ANOI growth for Western Canada once again in 2019, however the weak performance of Alberta and Saskatchewan has been lowering ANOI growth for the region. In 2018, ANOI growth for Western Canada was 12.9% while in 2019 it is estimated at only 1.8% growth. RevPAR projections for 2019 in Western Canada were estimated at 2.3%, much less than the achieved growth in 2018 of 7.2%. On the horizon, Western Canada is expected to see positive ANOI growth in 2020 and over the next four years.



REPORT OF ROOMS OPERATIONS BY LOCATION MONTH OF OCTOBER 2019*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2019	2018	**Point Change	2019	2018	Variance	2019	2018	Variance
ATLANTIC CANADA	64.4%	65.6%	-1.3	\$137.09	\$139.69	-1.9%	\$88.23	\$91.67	-3.8%
NEWFOUNDLAND	58.1%	55.0%	3.1	\$134.67	\$134.08	0.4%	\$78.29	\$73.80	6.1%
St. John's	58.3%	54.1%	4.2	\$138.14	\$134.32	2.8%	\$80.48	\$72.66	10.8%
PRINCE EDWARD ISLAND	52.4%	53.0%	-0.7	\$135.22	\$137.95	-2.0%	\$70.80	\$73.17	-3.2%
NOVA SCOTIA	72.6%	72.5%	0.1	\$147.51	\$154.37	-4.4%	\$107.10	\$111.90	-4.3%
Halifax/Dartmouth	76.3%	76.8%	-0.5	\$157.70	\$166.79	-5.4%	\$120.33	\$128.12	-6.1%
Other Nova Scotia	64.5%	63.7%	0.8	\$121.06	\$124.12	-2.5%	\$78.09	\$79.12	-1.3%
NEW BRUNSWICK	61.0%	65.9%	-4.9	\$124.79	\$124.35	0.4%	\$76.18	\$81.96	-7.0%
Moncton	63.4%	67.7%	-4.3	\$124.67	\$122.79	1.5%	\$79.01	\$83.16	-5.0%
Other New Brunswick	59.8%	64.9%	-5.1	\$124.85	\$125.23	-0.3%	\$74.68	\$81.31	-8.1%
CENTRAL CANADA	74.3%	76.1%	-1.8	\$168.00	\$168.73	-0.4%	\$124.87	\$128.42	-2.8%
QUEBEC	74.9%	76.1%	-1.2	\$181.32	\$181.13	0.1%	\$135.88	\$137.84	-1.4%
Greater Quebec City	77.4%	73.5%	3.9	\$186.95	\$188.38	-0.8%	\$144.78	\$138.51	4.5%
Other Quebec	61.0%	64.1%	-3.1	\$145.65	\$142.53	2.2%	\$88.85	\$91.34	-2.7%
Greater Montreal	81.3%	82.4%	-1.1	\$193.37	\$193.42	0.0%	\$157.20	\$159.44	-1.4%
Downtown Montreal	82.4%	84.7%	-2.3	\$222.93	\$223.79	-0.4%	\$183.68	\$189.55	-3.1%
Montreal Airport/Laval	81.8%	80.4%	1.4	\$154.49	\$150.84	2.4%	\$126.39	\$121.35	4.2%
ONTARIO	74.1%	76.1%	-2.0	\$163.40	\$164.53	-0.7%	\$121.08	\$125.17	-3.3%
Greater Toronto Area (GTA)	79.8%	81.1%	-1.4	\$187.05	\$188.93	-1.0%	\$149.20	\$153.26	-2.6%
Downtown Toronto	83.0%	83.8%	-0.8	\$260.04	\$260.59	-0.2%	\$215.83	\$218.35	-1.2%
Toronto Airport	79.8%	79.4%	0.4	\$156.69	\$157.58	-0.6%	\$125.04	\$125.15	-0.1%
GTA West	78.3%	78.9%	-0.6	\$134.93	\$136.83	-1.4%	\$105.70	\$107.99	-2.1%
GTA East/North	76.3%	80.1%	-3.8	\$140.93	\$140.45	0.3%	\$107.48	\$112.49	-4.5%
Eastern Ontario	67.7%	70.2%	-2.5	\$129.77	\$133.03	-2.5%	\$87.85	\$93.34	-5.9%
Kingston	69.9%	73.3%	-3.4	\$143.21	\$146.46	-2.2%	\$100.08	\$107.28	-6.7%
Other Eastern Ontario	66.6%	68.5%	-1.9	\$122.73	\$125.35	-2.1%	\$81.74	\$85.88	-4.8%
Ottawa	77.4%	83.7%	-6.4	\$171.05	\$179.73	-4.8%	\$132.34	\$150.48	-12.1%
Downtown Ottawa	78.7%	85.1%	-6.4	\$191.82	\$199.82	-4.0%	\$150.90	\$169.99	-11.2%
Ottawa West	76.9%	82.6%	-5.7	\$145.29	\$154.85	-6.2%	\$111.72	\$127.84	-12.6%
Ottawa East	72.9%	80.5%	-7.6	\$137.46	\$142.86	-3.8%	\$100.16	\$115.02	-12.9%
Southern Ontario	69.6%	71.2%	-1.5	\$139.03	\$135.74	2.4%	\$96.82	\$96.59	0.2%
London	67.3%	72.5%	-5.1	\$125.78	\$122.24	2.9%	\$84.70	\$88.57	-4.4%
Windsor	64.9%	69.2%	-4.3	\$121.65	\$126.43	-3.8%	\$78.98	\$87.49	-9.7%
Kitchener/Waterloo/Cambridge/Guelph	74.8%	73.7%	1.2	\$132.41	\$128.91	2.7%	\$99.11	\$95.00	4.3%
Hamilton/Brantford	76.1%	76.1%	0.1	\$131.71	\$135.90	-3.1%	\$100.28	\$103.36	-3.0%
Niagara Falls	71.8%	74.2%	-2.5	\$156.69	\$149.20	5.0%	\$112.46	\$110.76	1.5%
Other Niagara Region	59.9%	58.2%	1.7	\$128.80	\$130.60	-1.4%	\$77.13	\$75.95	1.5%
Other Southern Ontario	61.8%	59.7%	2.1	\$120.35	\$117.78	2.2%	\$74.35	\$70.31	5.7%
Central Ontario	62.6%	62.3%	0.3	\$143.56	\$141.11	1.7%	\$89.87	\$87.94	2.2%
North Eastern Ontario	68.1%	69.1%	-1.0	\$125.75	\$122.75	2.4%	\$85.70	\$84.88	1.0%
North Bay	72.0%	57.7%	14.4	\$117.81	\$115.93	1.6%	\$84.86	\$66.86	26.9%
Sudbury	75.1%	80.6%	-5.6	\$128.92	\$124.34	3.7%	\$96.76	\$100.23	-3.5%
North Central Ontario									
Sault Ste. Marie	73.0%	69.2%	3.8	\$122.25	\$119.81	2.0%	\$89.24	\$82.93	7.6%
North Western Ontario	68.3%	73.0%	-4.7	\$131.81	\$122.70	7.4%	\$89.96	\$89.52	0.5%
Thunder Bay	70.8%	74.2%	-3.4	\$131.42	\$121.31	8.3%	\$93.06	\$90.05	3.3%

* Based on the operating results of 253,825 rooms (unweighted data)

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

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REPORT OF ROOMS OPERATIONS BY LOCATION MONTH OF OCTOBER 2019*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2019	2018	**Point Change	2019	2018	Variance	2019	2018	Variance
WESTERN CANADA	61.8%	65.0%	-3.2	\$149.36	\$149.17	0.1%	\$92.24	\$96.96	-4.9%
MANITOBA	77.1%	75.8%	1.3	\$128.07	\$124.99	2.5%	\$98.72	\$94.70	4.2%
Winnipeg	81.0%	74.6%	6.4	\$131.90	\$129.45	1.9%	\$106.84	\$96.61	10.6%
Brandon	67.5%	88.4%	-20.9	\$111.37	\$109.51	1.7%	\$75.15	\$96.78	-22.4%
Other Manitoba	66.4%	70.1%	-3.7	\$120.40	\$118.58	1.5%	\$79.98	\$83.17	-3.8%
SASKATCHEWAN	60.5%	63.7%	-3.2	\$123.02	\$119.19	3.2%	\$74.41	\$75.95	-2.0%
Regina	60.5%	65.2%	-4.7	\$127.39	\$119.65	6.5%	\$77.05	\$78.03	-1.3%
Saskatoon	65.8%	66.1%	-0.3	\$129.82	\$128.98	0.7%	\$85.47	\$85.28	0.2%
Other Saskatchewan	55.4%	60.6%	-5.2	\$111.82	\$109.76	1.9%	\$62.00	\$66.56	-6.8%
ALBERTA (excl. Alta Resorts)	53.5%	57.3%	-3.8	\$128.25	\$130.18	-1.5%	\$68.62	\$74.59	-8.0%
Calgary	58.1%	62.0%	-4.0	\$145.22	\$147.22	-1.4%	\$84.30	\$91.32	-7.7%
Calgary Airport	56.9%	59.5%	-2.6	\$113.41	\$119.48	-5.1%	\$64.51	\$71.07	-9.2%
Downtown Calgary	61.9%	66.2%	-4.4	\$197.57	\$199.75	-1.1%	\$122.20	\$132.29	-7.6%
Calgary Northwest	56.3%	61.2%	-4.8	\$109.42	\$113.72	-3.8%	\$61.65	\$69.55	-11.4%
Calgary South	54.2%	60.7%	-6.5	\$123.79	\$123.51	0.2%	\$67.10	\$74.98	-10.5%
Edmonton	54.1%	59.7%	-5.6	\$127.18	\$128.80	-1.3%	\$68.82	\$76.94	-10.6%
Downtown Edmonton	59.7%	71.1%	-11.3	\$164.24	\$158.36	3.7%	\$98.13	\$112.54	-12.8%
Edmonton South	52.8%	59.7%	-6.9	\$109.93	\$113.68	-3.3%	\$58.08	\$67.86	-14.4%
Edmonton West	51.3%	51.2%	0.2	\$112.85	\$118.35	-4.6%	\$57.94	\$60.57	-4.3%
Other Alberta	50.0%	52.7%	-2.7	\$115.50	\$117.86	-2.0%	\$57.72	\$62.08	-7.0%
Lethbridge	51.8%	56.9%	-5.1	\$108.98	\$106.99	1.9%	\$56.47	\$60.88	-7.2%
Red Deer	48.0%	49.0%	-1.0	\$110.65	\$111.56	-0.8%	\$53.16	\$54.70	-2.8%
Other Alberta Communities	49.6%	52.1%	-2.5	\$117.57	\$120.71	-2.6%	\$58.30	\$62.87	-7.3%
Alberta Resorts	58.4%	64.5%	-6.1	\$270.02	\$233.53	15.6%	\$157.71	\$150.72	4.6%
BRITISH COLUMBIA	68.5%	71.2%	-2.7	\$167.43	\$166.74	0.4%	\$114.77	\$118.74	-3.3%
Greater Vancouver	78.8%	82.7%	-4.0	\$196.69	\$196.17	0.3%	\$154.92	\$162.27	-4.5%
Airport (Richmond)	83.8%	84.3%	-0.5	\$172.68	\$164.95	4.7%	\$144.77	\$139.13	4.1%
Downtown Vancouver	77.1%	83.5%	-6.4	\$233.62	\$232.56	0.5%	\$180.20	\$194.27	-7.2%
Langley/Surrey	75.1%	75.0%	0.2	\$130.70	\$133.59	-2.2%	\$98.19	\$100.15	-2.0%
Other Vancouver	79.5%	82.8%	-3.3	\$155.71	\$149.90	3.9%	\$123.83	\$124.10	-0.2%
Vancouver Island	70.2%	71.2%	-1.0	\$160.22	\$153.65	4.3%	\$112.45	\$109.45	2.7%
Campbell River	74.4%	83.4%	-9.0	\$114.10	\$119.50	-4.5%	\$84.84	\$99.64	-14.8%
Greater Victoria	74.3%	75.2%	-0.9	\$167.40	\$157.42	6.3%	\$124.44	\$118.41	5.1%
Nanaimo	72.0%	72.6%	-0.6	\$139.02	\$134.52	3.3%	\$100.13	\$97.72	2.5%
Parksville/Qualicum Beach	49.8%	46.9%	2.9	\$140.76	\$139.42	1.0%	\$70.07	\$65.40	7.1%
Other Vancouver Island	63.5%	65.3%	-1.8	\$168.19	\$170.85	-1.6%	\$106.78	\$111.59	-4.3%
Whistler Resort Area	40.5%	42.7%	-2.2	\$184.23	\$193.20	-4.6%	\$74.64	\$82.47	-9.5%
Other British Columbia	59.9%	61.1%	-1.2	\$123.24	\$120.89	1.9%	\$73.78	\$73.84	-0.1%
Abbotsford/Chilliwack	77.5%	75.1%	2.4	\$116.40	\$110.70	5.1%	\$90.24	\$83.14	8.5%
Kamloops	63.5%	63.9%	-0.4	\$112.25	\$107.91	4.0%	\$71.29	\$68.95	3.4%
Kelowna	65.8%	64.9%	1.0	\$144.61	\$134.15	7.8%	\$95.20	\$87.01	9.4%
Penticton	51.2%	48.4%	2.8	\$118.89	\$114.28	4.0%	\$60.84	\$55.26	10.1%
Prince George	67.4%	72.5%	-5.2	\$117.52	\$125.99	-6.7%	\$79.18	\$91.38	-13.4%
Other B.C. Communities	54.7%	57.3%	-2.6	\$121.64	\$121.46	0.2%	\$66.52	\$69.55	-4.4%
NORTHWEST TERRITORIES	71.3%	73.9%	-2.6	\$149.92	\$149.30	0.4%	\$106.89	\$110.29	-3.1%
YUKON	57.5%	57.4%	0.1	\$140.61	\$138.33	1.6%	\$80.87	\$79.43	1.8%
CANADA	67.8%	70.2%	-2.4	\$158.01	\$158.40	-0.2%	\$107.09	\$111.22	-3.7%

* Based on the operating results of 253,825 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 TEN MONTHS ENDED OCTOBER 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%	64.2%	-0.2	\$140.34	\$141.82	-1.0%	\$89.83	\$91.02	-1.3%
NEWFOUNDLAND	57.3%	55.4%	2.0	\$134.35	\$143.04	-6.1%	\$77.05	\$79.20	-2.7%
St. John's	57.1%	54.6%	2.6	\$135.31	\$145.19	-6.8%	\$77.33	\$79.23	-2.4%
PRINCE EDWARD ISLAND	63.3%	61.6%	1.7	\$158.58	\$156.62	1.3%	\$100.41	\$96.50	4.1%
NOVA SCOTIA	69.1%	69.3%	-0.2	\$148.47	\$151.44	-2.0%	\$102.66	\$105.01	-2.2%
Halifax/Dartmouth	73.5%	73.2%	0.3	\$157.83	\$160.87	-1.9%	\$115.96	\$117.72	-1.5%
Other Nova Scotia	60.0%	61.4%	-1.4	\$124.22	\$128.18	-3.1%	\$74.51	\$78.72	-5.4%
NEW BRUNSWICK	62.2%	63.4%	-1.3	\$129.75	\$126.50	2.6%	\$80.64	\$80.22	0.5%
Moncton	65.5%	67.0%	-1.6	\$130.04	\$126.78	2.6%	\$85.16	\$85.00	0.2%
Other New Brunswick	60.4%	61.5%	-1.1	\$129.58	\$126.34	2.6%	\$78.25	\$77.71	0.7%
CENTRAL CANADA	70.5%	71.7%	-1.2	\$167.88	\$166.39	0.9%	\$118.42	\$119.31	-0.7%
QUEBEC	70.4%	70.7%	-0.4	\$177.70	\$174.77	1.7%	\$125.08	\$123.65	1.2%
Greater Quebec City	71.5%	71.3%	0.2	\$180.17	\$179.51	0.4%	\$128.86	\$127.93	0.7%
Other Quebec	61.4%	64.5%	-3.1	\$153.86	\$153.09	0.5%	\$94.42	\$98.74	-4.4%
Greater Montreal	74.6%	73.6%	1.0	\$186.87	\$182.62	2.3%	\$139.40	\$134.43	3.7%
Downtown Montreal	73.4%	72.6%	0.8	\$214.27	\$209.53	2.3%	\$157.23	\$152.09	3.4%
Montreal Airport/Laval	79.1%	78.0%	1.2	\$152.94	\$147.02	4.0%	\$121.05	\$114.66	5.6%
ONTARIO	70.6%	72.0%	-1.4	\$164.64	\$163.67	0.6%	\$116.18	\$117.85	-1.4%
Greater Toronto Area (GTA)	76.0%	78.0%	-2.0	\$185.57	\$184.77	0.4%	\$140.97	\$144.08	-2.2%
Downtown Toronto	78.8%	80.1%	-1.3	\$256.59	\$255.68	0.4%	\$202.21	\$204.71	-1.2%
Toronto Airport	79.2%	81.1%	-1.9	\$156.82	\$154.54	1.5%	\$124.16	\$125.35	-0.9%
GTA West	74.0%	76.9%	-2.9	\$135.14	\$134.22	0.7%	\$100.00	\$103.27	-3.2%
GTA East/North	71.5%	73.9%	-2.3	\$139.33	\$138.46	0.6%	\$99.69	\$102.29	-2.5%
Eastern Ontario	63.7%	65.0%	-1.3	\$132.72	\$131.11	1.2%	\$84.54	\$85.25	-0.8%
Kingston	65.9%	68.6%	-2.7	\$142.12	\$139.05	2.2%	\$93.59	\$95.37	-1.9%
Other Eastern Ontario	62.6%	63.1%	-0.5	\$127.54	\$126.43	0.9%	\$79.80	\$79.76	0.0%
Ottawa	72.8%	75.2%	-2.3	\$168.34	\$169.37	-0.6%	\$122.63	\$127.29	-3.7%
Downtown Ottawa	74.7%	77.1%	-2.4	\$186.58	\$187.90	-0.7%	\$139.35	\$144.87	-3.8%
Ottawa West	72.5%	76.5%	-4.0	\$148.82	\$149.00	-0.1%	\$107.83	\$113.97	-5.4%
Ottawa East	66.5%	66.2%	0.4	\$132.15	\$131.45	0.5%	\$87.93	\$86.98	1.1%
Southern Ontario	66.2%	67.2%	-0.9	\$144.84	\$143.68	0.8%	\$95.94	\$96.53	-0.6%
London	66.3%	68.1%	-1.7	\$121.36	\$117.72	3.1%	\$80.49	\$80.13	0.5%
Windsor	61.4%	66.7%	-5.3	\$120.55	\$125.59	-4.0%	\$74.01	\$83.71	-11.6%
Kitchener/Waterloo/Cambridge/Guelph	66.5%	66.8%	-0.3	\$130.04	\$126.21	3.0%	\$86.46	\$84.32	2.5%
Hamilton/Brantford	68.5%	70.7%	-2.1	\$132.18	\$134.39	-1.6%	\$90.58	\$94.98	-4.6%
Niagara Falls	69.7%	69.9%	-0.2	\$172.89	\$171.47	0.8%	\$120.49	\$119.80	0.6%
Other Niagara Region	57.0%	58.2%	-1.2	\$132.66	\$134.40	-1.3%	\$75.65	\$78.25	-3.3%
Other Southern Ontario	60.7%	59.5%	1.2	\$120.42	\$117.75	2.3%	\$73.10	\$70.10	4.3%
Central Ontario	60.0%	60.3%	-0.3	\$151.88	\$150.76	0.7%	\$91.11	\$90.89	0.2%
North Eastern Ontario	63.5%	62.8%	0.7	\$123.68	\$120.28	2.8%	\$78.58	\$75.57	4.0%
North Bay	64.4%	57.7%	6.7	\$114.90	\$115.53	-0.5%	\$73.99	\$66.62	11.1%
Sudbury	66.8%	68.2%	-1.4	\$124.00	\$119.29	4.0%	\$82.84	\$81.32	1.9%
North Central Ontario									
Sault Ste. Marie	62.3%	60.3%	1.9	\$114.99	\$112.79	1.9%	\$71.60	\$68.06	5.2%
North Western Ontario	71.6%	73.4%	-1.8	\$130.26	\$123.83	5.2%	\$93.27	\$90.86	2.6%
Thunder Bay	71.7%	74.6%	-2.9	\$127.16	\$122.12	4.1%	\$91.19	\$91.12	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 TEN MONTHS ENDED OCTOBER 2019

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2019	2018	Point Change	2019	2018	Variance	2019	2018	Variance
WESTERN CANADA	64.1%	65.1%	-1.0	\$167.21	\$165.55	1.0%	\$107.19	\$107.80	-0.6%
MANITOBA	69.0%	70.0%	-1.0	\$125.48	\$125.72	-0.2%	\$86.62	\$88.02	-1.6%
Winnipeg	71.5%	71.3%	0.3	\$128.23	\$128.82	-0.5%	\$91.73	\$91.82	-0.1%
Brandon	62.7%	68.3%	-5.6	\$112.52	\$113.33	-0.7%	\$70.55	\$77.39	-8.8%
Other Manitoba	62.3%	65.2%	-2.9	\$121.72	\$120.22	1.3%	\$75.85	\$78.43	-3.3%
SASKATCHEWAN	56.5%	57.8%	-1.4	\$118.82	\$117.83	0.8%	\$67.10	\$68.16	-1.6%
Regina	57.7%	60.6%	-2.9	\$119.44	\$119.73	-0.2%	\$68.94	\$72.60	-5.0%
Saskatoon	61.6%	61.7%	0.0	\$125.34	\$124.45	0.7%	\$77.24	\$76.75	0.6%
Other Saskatchewan	50.8%	52.5%	-1.7	\$111.07	\$109.45	1.5%	\$56.47	\$57.46	-1.7%
ALBERTA (excl. Alta Resorts)	55.8%	57.3%	-1.5	\$130.03	\$131.63	-1.2%	\$72.56	\$75.45	-3.8%
Calgary	62.7%	65.0%	-2.3	\$146.61	\$148.03	-1.0%	\$91.90	\$96.17	-4.4%
Calgary Airport	62.7%	64.1%	-1.4	\$118.22	\$121.70	-2.9%	\$74.10	\$77.98	-5.0%
Calgary Downtown	64.2%	67.1%	-2.8	\$195.12	\$196.41	-0.7%	\$125.34	\$131.72	-4.8%
Calgary Northwest	63.6%	65.3%	-1.7	\$119.77	\$118.81	0.8%	\$76.17	\$77.55	-1.8%
Calgary South	59.2%	63.0%	-3.8	\$130.78	\$132.76	-1.5%	\$77.44	\$83.64	-7.4%
Edmonton	56.6%	59.0%	-2.4	\$126.48	\$128.35	-1.5%	\$71.59	\$75.78	-5.5%
Downtown Edmonton	60.9%	64.8%	-3.9	\$156.46	\$153.88	1.7%	\$95.34	\$99.72	-4.4%
Edmonton South	55.1%	58.8%	-3.7	\$111.09	\$113.27	-1.9%	\$61.21	\$66.57	-8.1%
Edmonton West	54.5%	54.0%	0.5	\$114.99	\$120.95	-4.9%	\$62.66	\$65.32	-4.1%
Other Alberta	50.5%	51.1%	-0.6	\$118.18	\$119.92	-1.5%	\$59.65	\$61.27	-2.6%
Lethbridge	60.2%	54.2%	6.0	\$110.72	\$109.76	0.9%	\$66.67	\$59.53	12.0%
Red Deer	44.9%	45.9%	-1.1	\$108.21	\$108.62	-0.4%	\$48.54	\$49.88	-2.7%
Other Alberta Communities	49.9%	50.9%	-1.0	\$121.09	\$123.17	-1.7%	\$60.44	\$62.69	-3.6%
Alberta Resorts	69.7%	70.1%	-0.3	\$325.18	\$305.79	6.3%	\$226.80	\$214.21	5.9%
BRITISH COLUMBIA	73.2%	73.2%	0.0	\$196.72	\$192.49	2.2%	\$144.00	\$140.85	2.2%
Greater Vancouver	81.7%	82.1%	-0.5	\$227.25	\$219.11	3.7%	\$185.55	\$179.99	3.1%
Airport (Richmond)	83.4%	84.3%	-0.9	\$189.57	\$179.78	5.4%	\$158.10	\$151.48	4.4%
Downtown Vancouver	82.0%	82.6%	-0.6	\$271.86	\$262.76	3.5%	\$222.86	\$217.02	2.7%
Langley/Surrey	77.1%	75.2%	1.9	\$147.98	\$142.47	3.9%	\$114.07	\$107.17	6.4%
Other Vancouver	81.2%	82.1%	-1.0	\$178.07	\$170.62	4.4%	\$144.53	\$140.11	3.2%
Vancouver Island	73.0%	74.3%	-1.3	\$183.40	\$178.38	2.8%	\$133.87	\$132.49	1.0%
Campbell River	77.5%	82.2%	-4.7	\$128.98	\$126.79	1.7%	\$99.96	\$104.16	-4.0%
Greater Victoria	74.5%	76.9%	-2.3	\$193.37	\$186.33	3.8%	\$144.12	\$143.24	0.6%
Nanaimo	76.7%	76.9%	-0.2	\$147.95	\$142.57	3.8%	\$113.49	\$109.63	3.5%
Parksville/Qualicum Beach	62.3%	61.0%	1.3	\$174.04	\$169.75	2.5%	\$108.41	\$103.48	4.8%
Other Vancouver Island	69.5%	67.6%	1.9	\$188.90	\$192.78	-2.0%	\$131.36	\$130.32	0.8%
Whistler Resort Area	72.9%	71.6%	1.3	\$310.71	\$312.90	-0.7%	\$226.36	\$223.92	1.1%
Other British Columbia	63.3%	62.1%	1.2	\$136.89	\$135.54	1.0%	\$86.61	\$84.12	3.0%
Abbotsford/Chilliwack	76.0%	70.6%	5.3	\$119.13	\$115.01	3.6%	\$90.50	\$81.22	11.4%
Kamloops	69.3%	65.8%	3.4	\$118.68	\$115.75	2.5%	\$82.22	\$76.20	7.9%
Kelowna	69.5%	67.2%	2.3	\$164.04	\$158.83	3.3%	\$113.93	\$106.68	6.8%
Penticton	56.3%	59.5%	-3.3	\$158.46	\$151.22	4.8%	\$89.18	\$90.05	-1.0%
Prince George	64.6%	67.8%	-3.2	\$118.36	\$123.28	-4.0%	\$76.43	\$83.57	-8.5%
Other B.C. Communities	59.0%	58.4%	0.7	\$137.46	\$137.11	0.3%	\$81.15	\$80.01	1.4%
NORTHWEST TERRITORIES	62.8%	71.8%	-9.0	\$148.04	\$149.55	-1.0%	\$93.00	\$107.37	-13.4%
YUKON	66.2%	67.8%	-1.6	\$153.10	\$145.82	5.0%	\$101.37	\$98.81	2.6%
CANADA	67.1%	68.1%	-1.0	\$165.74	\$164.40	0.8%	\$111.21	\$112.00	-0.7%

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

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

ATLANTIC

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	52.4%	66.4%	-14.0	\$123.40	\$131.15	-5.9%
50-75 rooms	61.6%	64.1%	-2.4	\$108.33	\$109.06	-0.7%
76-125 rooms	62.4%	66.2%	-3.8	\$126.55	\$128.55	-1.6%
126-200 rooms	66.7%	64.0%	2.6	\$143.12	\$149.54	-4.3%
201-500 rooms	67.9%	68.1%	-0.2	\$168.21	\$166.99	0.7%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
Total	64.4%	65.6%	-1.3	\$137.09	\$139.69	-1.9%
Property Type						
Limited Service	62.8%	66.3%	-3.5	\$122.71	\$124.53	-1.5%
Full Service	66.1%	66.2%	-0.1	\$145.84	\$148.43	-1.7%
Suite Hotel	79.2%	79.6%	-0.4	\$162.23	\$174.72	-7.2%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
Total	64.4%	65.6%	-1.3	\$137.09	\$139.69	-1.9%
Price Level						
Budget	54.7%	59.6%	-4.8	\$103.62	\$105.61	-1.9%
Mid-Price	66.6%	67.3%	-0.7	\$141.44	\$144.61	-2.2%
Upscale	63.0%	61.7%	1.3	\$167.84	\$171.89	-2.4%
Total	64.4%	65.6%	-1.3	\$137.09	\$139.69	-1.9%

CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	58.8%	61.0%	-2.2	\$131.85	\$132.40	-0.4%
50-75 rooms	67.3%	67.7%	-0.5	\$120.02	\$120.00	0.0%
76-125 rooms	72.4%	74.4%	-2.0	\$136.48	\$135.97	0.4%
126-200 rooms	74.8%	75.5%	-0.7	\$151.37	\$151.65	-0.2%
201-500 rooms	77.7%	79.1%	-1.4	\$193.36	\$194.89	-0.8%
Over 500 rooms	78.7%	82.9%	-4.2	\$233.94	\$230.49	1.5%
Total	74.3%	76.1%	-1.8	\$168.00	\$168.73	-0.4%
Property Type						
Limited Service	71.2%	72.6%	-1.4	\$124.90	\$125.40	-0.4%
Full Service	76.5%	78.6%	-2.1	\$189.03	\$188.73	0.2%
Suite Hotel	79.1%	80.6%	-1.5	\$167.10	\$168.80	-1.0%
Resort	57.7%	56.6%	1.1	\$202.34	\$205.72	-1.6%
Total	74.3%	76.1%	-1.8	\$168.00	\$168.73	-0.4%
Price Level						
Budget	68.2%	69.6%	-1.3	\$105.16	\$105.26	-0.1%
Mid-Price	75.2%	77.6%	-2.4	\$161.84	\$161.87	0.0%
Upscale	79.1%	78.9%	0.2	\$268.11	\$268.36	-0.1%
Total	74.3%	76.1%	-1.8	\$168.00	\$168.73	-0.4%

WESTERN

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	55.0%	55.6%	-0.6	\$106.42	\$106.76	-0.3%
50-75 rooms	58.2%	61.4%	-3.2	\$115.25	\$114.71	0.5%
76-125 rooms	60.9%	63.5%	-2.6	\$125.92	\$126.19	-0.2%
126-200 rooms	63.0%	65.6%	-2.6	\$139.93	\$142.00	-1.5%
201-500 rooms	64.1%	68.2%	-4.1	\$185.68	\$181.78	2.1%
Over 500 rooms	65.2%	75.1%	-9.8	\$279.68	\$272.74	2.5%
Total	61.8%	65.0%	-3.2	\$149.37	\$149.17	0.1%
Property Type						
Limited Service	59.0%	61.4%	-2.4	\$115.84	\$115.67	0.2%
Full Service	64.8%	68.9%	-4.1	\$164.32	\$164.41	-0.1%
Suite Hotel	68.8%	72.8%	-4.0	\$154.95	\$157.20	-1.4%
Resort	53.0%	56.8%	-3.8	\$230.12	\$214.01	7.5%
Total	61.8%	65.0%	-3.2	\$149.37	\$149.17	0.1%
Price Level						
Budget	59.5%	60.8%	-1.3	\$106.62	\$105.38	1.2%
Mid-Price	61.6%	65.0%	-3.4	\$136.56	\$137.12	-0.4%
Upscale	64.6%	69.3%	-4.7	\$244.15	\$241.40	1.1%
Total	61.8%	65.0%	-3.2	\$149.37	\$149.17	0.1%

CANADA *

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	56.3%	58.0%	-1.7	\$116.92	\$117.71	-0.7%
50-75 rooms	62.0%	64.1%	-2.1	\$116.53	\$116.25	0.2%
76-125 rooms	65.7%	68.1%	-2.4	\$130.66	\$130.65	0.0%
126-200 rooms	68.8%	70.0%	-1.2	\$145.93	\$147.42	-1.0%
201-500 rooms	71.0%	73.7%	-2.7	\$188.88	\$188.13	0.4%
Over 500 rooms	75.3%	80.9%	-5.6	\$243.88	\$240.42	1.4%
Total	67.8%	70.2%	-2.4	\$158.01	\$158.40	-0.2%
Property Type						
Limited Service	64.2%	66.3%	-2.1	\$120.44	\$120.66	-0.2%
Full Service	70.8%	73.7%	-2.9	\$176.67	\$176.74	0.0%
Suite Hotel	75.7%	78.2%	-2.5	\$163.14	\$165.82	-1.6%
Resort	53.8%	55.6%	-1.8	\$219.60	\$210.98	4.1%
Total	67.8%	70.2%	-2.4	\$158.01	\$158.40	-0.2%
Price Level						
Budget	63.9%	65.5%	-1.5	\$105.58	\$105.33	0.2%
Mid-Price	68.0%	70.7%	-2.7	\$149.17	\$149.53	-0.2%
Upscale	71.6%	74.0%	-2.4	\$255.45	\$254.58	0.3%
Total	67.8%	70.2%	-2.4	\$158.01	\$158.40	-0.2%

* Based on the operating results of 253,825 rooms (unweighted data)

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NATIONAL MARKET REPORT • A MONTHLY PROFESSIONAL PUBLICATION

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

ATLANTIC

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	54.9%	58.0%	-3.1	\$128.73	\$130.82	-1.6%
50-75 rooms	59.8%	59.4%	0.4	\$114.66	\$114.73	-0.1%
76-125 rooms	63.8%	65.9%	-2.1	\$132.55	\$132.52	0.0%
126-200 rooms	66.9%	65.9%	1.1	\$145.72	\$148.91	-2.1%
201-500 rooms	64.4%	63.3%	1.1	\$165.43	\$167.39	-1.2%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
Total	64.0%	64.2%	-0.2	\$140.34	\$141.82	-1.0%
Property Type						
Limited Service	63.5%	63.9%	-0.4	\$129.54	\$129.90	-0.3%
Full Service	64.0%	64.0%	0.0	\$145.27	\$147.26	-1.4%
Suite Hotel	75.1%	76.0%	-0.9	\$165.50	\$170.54	-3.0%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
Total	64.0%	64.2%	-0.2	\$140.34	\$141.82	-1.0%
Price Level						
Budget	54.8%	55.6%	-0.8	\$109.27	\$109.76	-0.4%
Mid-Price	66.0%	66.0%	0.1	\$143.87	\$145.80	-1.3%
Upscale	64.6%	67.2%	-2.7	\$177.96	\$177.62	0.2%
Total	64.0%	64.2%	-0.2	\$140.34	\$141.82	-1.0%

CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	57.3%	56.7%	0.6	\$133.43	\$129.13	3.3%
50-75 rooms	64.5%	65.0%	-0.4	\$122.37	\$121.48	0.7%
76-125 rooms	69.4%	70.9%	-1.5	\$137.29	\$135.59	1.3%
126-200 rooms	70.6%	71.6%	-0.9	\$151.34	\$148.42	2.0%
201-500 rooms	72.8%	74.2%	-1.4	\$192.73	\$192.09	0.3%
Over 500 rooms	74.4%	76.0%	-1.6	\$228.78	\$225.85	1.3%
Total	70.5%	71.7%	-1.2	\$167.88	\$166.39	0.9%
Property Type						
Limited Service	67.3%	67.9%	-0.6	\$125.81	\$123.98	1.5%
Full Service	72.2%	73.7%	-1.5	\$187.03	\$185.19	1.0%
Suite Hotel	76.5%	77.0%	-0.5	\$169.58	\$168.04	0.9%
Resort	59.9%	62.0%	-2.2	\$219.29	\$220.44	-0.5%
Total	70.5%	71.7%	-1.2	\$167.88	\$166.39	0.9%
Price Level						
Budget	64.7%	65.4%	-0.7	\$106.95	\$106.03	0.9%
Mid-Price	71.7%	73.4%	-1.7	\$162.29	\$160.64	1.0%
Upscale	74.1%	74.1%	0.0	\$264.99	\$264.06	0.4%
Total	70.5%	71.7%	-1.2	\$167.88	\$166.39	0.9%

WESTERN

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	56.0%	54.7%	1.3	\$117.59	\$117.17	0.4%
50-75 rooms	60.0%	61.4%	-1.4	\$129.26	\$127.94	1.0%
76-125 rooms	62.4%	63.5%	-1.0	\$138.31	\$137.90	0.3%
126-200 rooms	64.0%	65.1%	-1.1	\$151.84	\$154.36	-1.6%
201-500 rooms	67.8%	68.8%	-1.0	\$205.61	\$200.47	2.6%
Over 500 rooms	76.5%	78.5%	-2.0	\$339.35	\$324.66	4.5%
Total	64.1%	65.1%	-1.0	\$167.21	\$165.55	1.0%
Property Type						
Limited Service	59.3%	60.1%	-0.9	\$123.49	\$122.89	0.5%
Full Service	66.8%	68.2%	-1.3	\$177.93	\$175.48	1.4%
Suite Hotel	70.5%	72.6%	-2.1	\$171.57	\$176.08	-2.6%
Resort	68.8%	68.0%	0.8	\$291.58	\$279.97	4.1%
Total	64.1%	65.1%	-1.0	\$167.21	\$165.55	1.0%
Price Level						
Budget	59.9%	60.0%	-0.1	\$120.05	\$117.15	2.5%
Mid-Price	63.4%	64.6%	-1.2	\$147.57	\$146.73	0.6%
Upscale	71.5%	72.6%	-1.1	\$288.74	\$284.71	1.4%
Total	64.1%	65.1%	-1.0	\$167.21	\$165.55	1.0%

CANADA

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	56.5%	55.6%	0.9	\$123.93	\$122.46	1.2%
50-75 rooms	61.7%	62.5%	-0.9	\$125.15	\$124.19	0.8%
76-125 rooms	65.3%	66.6%	-1.3	\$137.41	\$136.50	0.7%
126-200 rooms	67.3%	68.1%	-0.8	\$151.07	\$151.03	0.0%
201-500 rooms	70.2%	71.2%	-1.1	\$196.79	\$194.39	1.2%
Over 500 rooms	74.9%	76.6%	-1.7	\$256.83	\$251.08	2.3%
Total	67.1%	68.1%	-1.0	\$165.74	\$164.40	0.8%
Property Type						
Limited Service	62.9%	63.6%	-0.7	\$125.01	\$123.96	0.9%
Full Service	69.4%	70.7%	-1.3	\$180.75	\$178.95	1.0%
Suite Hotel	74.4%	75.6%	-1.2	\$170.00	\$170.59	-0.3%
Resort	65.6%	65.8%	-0.2	\$269.97	\$262.04	3.0%
Total	67.1%	68.1%	-1.0	\$165.74	\$164.40	0.8%
Price Level						
Budget	62.2%	62.7%	-0.5	\$111.85	\$110.26	1.4%
Mid-Price	67.2%	68.5%	-1.3	\$154.11	\$153.10	0.7%
Upscale	72.7%	73.3%	-0.6	\$274.30	\$271.82	0.9%
Total	67.1%	68.1%	-1.0	\$165.74	\$164.40	0.8%

** 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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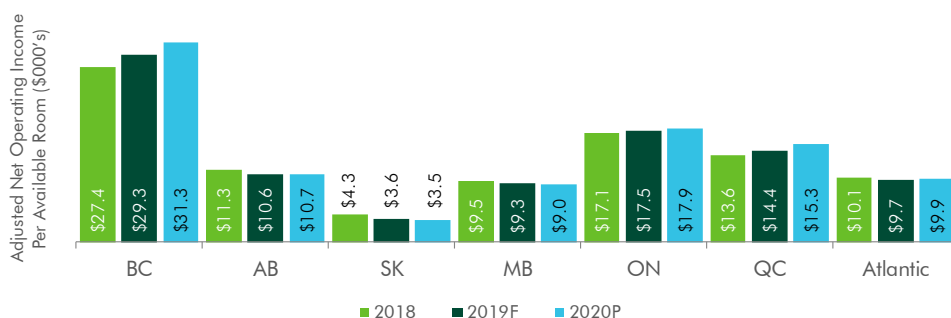
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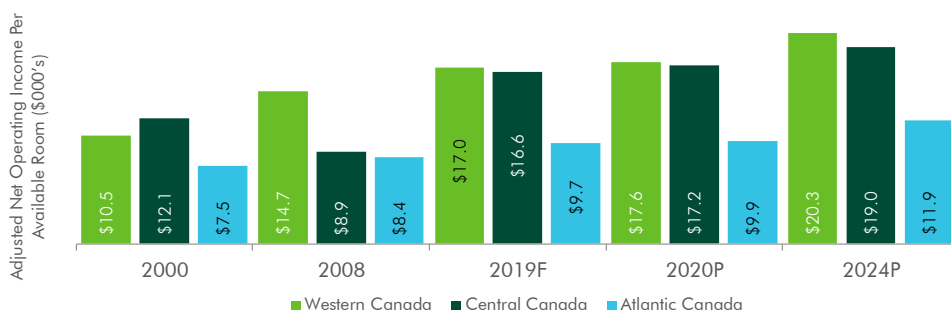
Western Canada continues to generate strong RevPAR growth, largely due to British Columbia's performance. British Columbia is forecasted to grow RevPAR by 5.3% in 2019. In 2020, ANOI growth for Western Canada is projected at 3.4%, a more modest level of growth compared to the 12.9% increase in 2018. The large amount of supply entering the Alberta market is slowing the ANOI growth pace for the region.

Provincial ANOI results in 2019 continue to be led by British Columbia with a 6.9% forecasted increase. Quebec and Ontario are both projected to finish with healthy 2019 ANOI growth at 5.4% and 2.3% respectively. Over the horizon, these Central Canada provinces are expected to continue to see positive growth. On the other spectrum, ANOI in Alberta for 2019 is forecasted at \$10,600 per available room, a 6.0% decrease from 2018 results.



From 2020 to 2024, all three regions are forecasted to improve ANOI with Atlantic Canada leading the way at an estimated 20.9% ANOI growth. With healthy growth in Ontario and Quebec expected over the next four years, Central Canada is estimated to see ANOI increase by 10.7% from 2020-2024. Western Canada is expected to grow by 15.8% over the same period.

Canada as a whole is forecasted to see ANOI rise from \$16,698 per available room in 2020 to \$20,249 per available room in 2024, an increase of 21.3%. This projection is fueled by consistent high annual ADR growth over the 2020-2024 period, which will help achieve the projected ANOI.



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