

CBRE HOTELS

The World's Leading Hotel Experts.

July 2021

NATIONAL MARKET REPORT

TRENDS IN THE CANADIAN HOTEL INDUSTRY



REPORT OF ROOMS OPERATIONS BY LOCATION MONTH OF JULY 2021*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2021	2020	**Point Change	2021	2020	Variance	2021	2020	Variance
ATLANTIC CANADA	51.3%	27.5%	23.8	\$119.51	\$113.14	5.6%	\$61.28	\$31.12	96.9%
NEWFOUNDLAND	51.2%	25.9%	25.3	\$107.45	\$109.92	-2.2%	\$55.06	\$28.51	93.1%
St. John's	47.4%	23.2%	24.1	\$102.16	\$104.37	-2.1%	\$48.38	\$24.27	99.4%
PRINCE EDWARD ISLAND	47.3%	20.7%	26.5	\$145.51	\$124.07	17.3%	\$68.78	\$25.72	167.4%
NOVA SCOTIA	49.6%	28.4%	21.2	\$112.63	\$108.90	3.4%	\$55.87	\$30.89	80.8%
Halifax/Dartmouth	47.1%	25.1%	22.0	\$108.41	\$108.07	0.3%	\$51.09	\$27.11	88.5%
Other Nova Scotia	55.3%	36.6%	18.7	\$120.88	\$110.32	9.6%	\$66.82	\$40.36	65.6%
NEW BRUNSWICK	53.4%	27.8%	25.5	\$125.05	\$115.84	8.0%	\$66.72	\$32.26	106.8%
Moncton	53.7%	28.1%	25.6	\$121.64	\$112.65	8.0%	\$65.36	\$31.71	106.1%
Other New Brunswick	53.1%	27.7%	25.4	\$126.96	\$117.49	8.1%	\$67.47	\$32.54	107.4%
CENTRAL CANADA	53.1%	31.2%	21.9	\$141.44	\$122.58	15.4%	\$75.09	\$38.20	96.6%
QUEBEC	50.8%	27.5%	23.3	\$167.47	\$139.11	20.4%	\$85.14	\$38.28	122.4%
Greater Quebec City	56.1%	31.6%	24.5	\$173.47	\$140.35	23.6%	\$97.32	\$44.31	119.6%
Other Quebec	67.4%	42.0%	25.3	\$179.53	\$149.57	20.0%	\$120.93	\$62.86	92.4%
Greater Montreal	41.3%	17.9%	23.4	\$155.18	\$124.23	24.9%	\$64.11	\$22.24	188.2%
Downtown Montreal	32.3%	11.0%	21.3	\$168.74	\$132.39	27.5%	\$54.55	\$14.61	273.2%
Montreal Airport/Laval	54.3%	25.5%	28.8	\$150.60	\$121.97	23.5%	\$81.82	\$31.08	163.3%
ONTARIO	54.0%	32.4%	21.6	\$132.89	\$118.27	12.4%	\$71.69	\$38.26	87.4%
Greater Toronto Area (GTA)	46.2%	23.7%	22.5	\$122.55	\$114.66	6.9%	\$56.63	\$27.14	108.7%
Downtown Toronto	30.2%	11.9%	18.3	\$174.90	\$173.53	0.8%	\$52.89	\$20.64	156.3%
Toronto Airport	48.7%	20.8%	27.9	\$130.21	\$110.74	17.6%	\$63.44	\$23.01	175.8%
GTA West	50.5%	29.8%	20.7	\$99.78	\$97.82	2.0%	\$50.41	\$29.14	73.0%
GTA East/North	63.3%	36.8%	26.5	\$101.68	\$101.33	0.3%	\$64.31	\$37.24	72.7%
Eastern Ontario	66.0%	47.3%	18.7	\$140.18	\$116.24	20.6%	\$92.51	\$54.93	68.4%
Kingston	60.7%	35.0%	25.7	\$149.37	\$108.97	37.1%	\$90.63	\$38.13	137.7%
Other Eastern Ontario	68.5%	52.6%	15.8	\$136.41	\$118.35	15.3%	\$93.37	\$62.26	50.0%
Ottawa	50.1%	29.6%	20.5	\$130.86	\$121.13	8.0%	\$65.50	\$35.85	82.7%
Downtown Ottawa	44.5%	25.4%	19.1	\$147.14	\$128.91	14.1%	\$65.51	\$32.76	100.0%
Ottawa West	59.8%	36.1%	23.7	\$115.74	\$115.81	-0.1%	\$69.24	\$41.81	65.6%
Ottawa East	48.1%	32.2%	15.9	\$114.79	\$108.69	5.6%	\$55.25	\$35.00	57.9%
Southern Ontario	52.4%	32.2%	20.2	\$128.58	\$104.77	22.7%	\$67.42	\$33.75	99.7%
London	52.7%	33.4%	19.3	\$92.73	\$87.39	6.1%	\$48.88	\$29.23	67.2%
Windsor	55.5%	33.4%	22.1	\$92.08	\$109.43	-15.9%	\$51.10	\$36.51	40.0%
Kitchener/Waterloo/Cambridge/Guelph	45.3%	30.7%	14.6	\$100.15	\$94.53	5.9%	\$45.33	\$29.00	56.3%
Hamilton/Brantford	57.5%	38.2%	19.4	\$108.73	\$105.10	3.5%	\$62.54	\$40.10	56.0%
Niagara Falls	53.4%	30.6%	22.8	\$167.58	\$114.09	46.9%	\$89.49	\$34.93	156.2%
Other Niagara Region	51.5%	31.6%	19.9	\$128.06	\$101.35	26.4%	\$66.01	\$32.07	105.8%
Other Southern Ontario	51.9%	33.7%	18.2	\$108.34	\$104.45	3.7%	\$56.25	\$35.24	59.6%
Central Ontario	70.8%	50.8%	20.0	\$205.29	\$172.35	19.1%	\$145.34	\$87.49	66.1%
North Eastern Ontario	70.6%	46.0%	24.6	\$113.74	\$110.31	3.1%	\$80.31	\$50.73	58.3%
North Bay	77.1%	45.5%	31.6	\$106.95	\$101.42	5.5%	\$82.47	\$46.13	78.8%
Sudbury	70.3%	46.6%	23.7	\$111.43	\$111.79	-0.3%	\$78.28	\$52.08	50.3%
North Central Ontario									
Sault Ste. Marie	73.4%	45.4%	28.0	\$115.86	\$108.18	7.1%	\$85.06	\$49.12	73.2%
North Western Ontario	84.3%	55.8%	28.5	\$137.00	\$122.67	11.7%	\$115.48	\$68.46	68.7%
Thunder Bay	83.0%	49.4%	33.6	\$131.84	\$118.20	11.5%	\$109.42	\$58.39	87.4%

* Based on the operating results of 246,712 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.

Source: CBRE Hotels' Trends in the Hotel Industry National Market with reproduction and use of information subject to CBRE Limited Disclaimer | Terms of Use as detailed at <https://www.cbre.ca/en/real-estate-services/business-lines-and-advisory-services/hotels-valuation-and-advisory-services/disclaimer>

This disclaimer shall apply to CBRE Limited, Real Estate Brokerage, and to all other divisions of the Corporation; to include all employees and independent contractors ("CBRE"). The information set out herein, including, without limitation, any projections, images, opinions, assumptions and estimates obtained from third parties (the "Information") has not been verified by CBRE, and CBRE does not represent, warrant or guarantee the accuracy, correctness and completeness of the Information. CBRE does not accept or assume any responsibility or liability, direct or consequential, for the Information or the recipient's reliance upon the Information. The recipient of the Information should take such steps as the recipient may deem necessary to verify the Information prior to placing any reliance upon the Information. The Information may change and any property described in the Information may be withdrawn from the market at any time without notice or obligation to the recipient from CBRE. CBRE and the CBRE logo are the service marks of CBRE Limited and/or its affiliated or related companies in other countries. All other marks displayed on this document are the property of their respective owners. All Rights Reserved.

REPORT OF ROOMS OPERATIONS BY LOCATION MONTH OF JULY 2021*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2021	2020	**Point Change	2021	2020	Variance	2021	2020	Variance
WESTERN CANADA	56.9%	37.0%	19.9	\$157.08	\$136.78	14.8%	\$89.38	\$50.56	76.8%
MANITOBA	50.6%	40.8%	9.8	\$116.75	\$116.69	0.1%	\$59.05	\$47.59	24.1%
Winnipeg	46.2%	33.6%	12.6	\$109.55	\$115.62	-5.2%	\$50.66	\$38.88	30.3%
Brandon	56.1%	51.6%	4.5	\$105.12	\$97.72	7.6%	\$58.97	\$50.41	17.0%
Other Manitoba	61.9%	58.0%	3.9	\$141.62	\$128.68	10.1%	\$87.70	\$74.65	17.5%
SASKATCHEWAN	49.6%	32.5%	17.1	\$108.20	\$101.15	7.0%	\$53.62	\$32.83	63.3%
Regina	41.6%	30.6%	10.9	\$99.74	\$95.71	4.2%	\$41.45	\$29.33	41.3%
Saskatoon	47.9%	29.2%	18.7	\$109.94	\$105.78	3.9%	\$52.66	\$30.93	70.2%
Other Saskatchewan	56.6%	36.7%	19.8	\$111.13	\$100.86	10.2%	\$62.88	\$37.06	69.7%
ALBERTA (excl. Alta Resorts)	50.2%	29.4%	20.8	\$114.87	\$107.33	7.0%	\$57.65	\$31.56	82.7%
Calgary	52.4%	23.4%	29.0	\$130.55	\$103.59	26.0%	\$68.42	\$24.28	181.8%
Calgary Airport	57.2%	25.7%	31.5	\$115.02	\$95.35	20.6%	\$65.79	\$24.50	168.5%
Downtown Calgary	41.7%	13.4%	28.3	\$161.71	\$137.39	17.7%	\$67.41	\$18.37	267.0%
Calgary Northwest	66.4%	34.2%	32.2	\$118.25	\$91.14	29.7%	\$78.47	\$31.14	152.0%
Calgary South	56.2%	30.8%	25.4	\$126.57	\$99.60	27.1%	\$71.13	\$30.63	132.2%
Edmonton	44.5%	27.0%	17.5	\$97.80	\$110.77	-11.7%	\$43.55	\$29.95	45.4%
Downtown Edmonton	31.4%	19.7%	11.7	\$126.29	\$150.62	-16.2%	\$39.67	\$29.72	33.5%
Edmonton South	47.4%	28.5%	18.9	\$88.31	\$95.46	-7.5%	\$41.90	\$27.21	54.0%
Edmonton West	49.8%	30.5%	19.3	\$100.52	\$103.23	-2.6%	\$50.09	\$31.51	59.0%
Other Alberta	52.4%	34.8%	17.6	\$113.70	\$107.20	6.1%	\$59.55	\$37.32	59.6%
Lethbridge	55.1%	33.2%	22.0	\$102.20	\$93.86	8.9%	\$56.35	\$31.12	81.1%
Red Deer	42.9%	21.6%	21.3	\$94.36	\$92.05	2.5%	\$40.48	\$19.91	103.3%
Other Alberta Communities	53.2%	36.8%	16.4	\$117.54	\$110.40	6.5%	\$62.47	\$40.62	53.8%
Alberta Resorts	53.7%	51.4%	2.3	\$363.84	\$264.43	37.6%	\$195.34	\$135.86	43.8%
BRITISH COLUMBIA	67.5%	44.1%	23.4	\$190.67	\$153.19	24.5%	\$128.69	\$67.57	90.5%
Greater Vancouver	57.7%	29.0%	28.7	\$185.75	\$137.38	35.2%	\$107.11	\$39.86	168.8%
Airport (Richmond)	63.9%	38.9%	25.0	\$187.13	\$132.13	41.6%	\$119.60	\$51.40	132.7%
Downtown Vancouver	49.6%	20.1%	29.5	\$211.21	\$159.85	32.1%	\$104.78	\$32.21	225.3%
Langley/Surrey	71.2%	41.0%	30.2	\$139.33	\$111.05	25.5%	\$99.17	\$45.56	117.7%
Other Vancouver	64.9%	36.4%	28.5	\$155.17	\$125.04	24.1%	\$100.72	\$45.52	121.3%
Vancouver Island	74.3%	46.6%	27.7	\$223.14	\$176.85	26.2%	\$165.81	\$82.34	101.4%
Campbell River	91.2%	69.5%	21.7	\$172.83	\$127.94	35.1%	\$157.70	\$88.94	77.3%
Greater Victoria	66.5%	36.8%	29.7	\$213.33	\$163.15	30.8%	\$141.78	\$59.97	136.4%
Nanaimo	80.1%	57.4%	22.8	\$166.78	\$134.14	24.3%	\$133.65	\$76.94	73.7%
Parksville/Qualicum Beach	90.5%	63.9%	26.6	\$268.34	\$224.23	19.7%	\$242.88	\$143.39	69.4%
Other Vancouver Island	83.2%	57.4%	25.8	\$266.84	\$219.16	21.8%	\$222.00	\$125.78	76.5%
Whistler Resort Area	59.4%	47.8%	11.6	\$276.69	\$198.15	39.6%	\$164.37	\$94.78	73.4%
Other British Columbia	77.0%	59.2%	17.9	\$174.12	\$149.75	16.3%	\$134.09	\$88.59	51.4%
Abbotsford/Chilliwack	78.9%	47.7%	31.2	\$129.24	\$99.42	30.0%	\$102.00	\$47.42	115.1%
Kamloops	87.9%	50.9%	36.9	\$138.60	\$104.58	32.5%	\$121.77	\$53.26	128.6%
Kelowna	85.6%	72.8%	12.8	\$256.17	\$179.07	43.1%	\$219.26	\$130.42	68.1%
Penticton	87.3%	70.8%	16.5	\$246.65	\$207.59	18.8%	\$215.42	\$146.95	46.6%
Prince George	74.8%	58.4%	16.4	\$118.35	\$113.47	4.3%	\$88.53	\$66.27	33.6%
Other B.C. Communities	71.4%	57.7%	13.8	\$164.32	\$153.03	7.4%	\$117.40	\$88.24	33.0%
NORTHWEST TERRITORIES	40.1%	32.7%	7.3	\$132.85	\$155.35	-14.5%	\$53.24	\$50.86	4.7%
YUKON	50.4%	36.5%	13.9	\$141.17	\$134.68	4.8%	\$71.15	\$49.18	44.7%
CANADA	54.7%	33.7%	21.0	\$147.43	\$129.50	13.8%	\$80.67	\$43.62	84.9%

* Based on the operating results of 246,712 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.

Source: CBRE Hotels' Trends in the Hotel Industry National Market with reproduction and use of information subject to CBRE Limited Disclaimer | Terms of Use as detailed at <https://www.cbre.ca/en/real-estate-services/business-lines/valuation-and-advisory-services/hotels-valuation-and-advisory-services/disclaimer>

This disclaimer shall apply to CBRE Limited, Real Estate Brokerage, and to all other divisions of the Corporation; to include all employees and independent contractors ("CBRE"). The information set out herein, including, without limitation, any projections, images, opinions, assumptions and estimates obtained from third parties (the "Information") has not been verified by CBRE, and CBRE does not represent, warrant or guarantee the accuracy, correctness and completeness of the Information. CBRE does not accept or assume any responsibility or liability, direct or consequential, for the Information or the recipient's reliance upon the Information. The recipient of the Information should take such steps as the recipient may deem necessary to verify the Information prior to placing any reliance upon the Information. The Information may change and any property described in the Information may be withdrawn from the market at any time without notice or obligation to the recipient from CBRE. CBRE and the CBRE logo are the service marks of CBRE Limited and/or its affiliated or related companies in other countries. All other marks displayed on this document are the property of their respective owners. All Rights Reserved.

REPORT OF ROOMS OPERATIONS BY LOCATION SEVEN MONTHS ENDED JULY 2021

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2021	2020	**Point Change	2021	2020	Variance	2021	2020	Variance
ATLANTIC CANADA	27.9%	28.0%	-0.1	\$102.41	\$115.64	-11.4%	\$28.53	\$32.33	-11.8%
NEWFOUNDLAND	27.8%	23.2%	4.6	\$95.75	\$114.21	-16.2%	\$26.62	\$26.48	0.5%
St. John's	25.9%	22.2%	3.7	\$91.02	\$110.64	-17.7%	\$23.59	\$24.52	-3.8%
PRINCE EDWARD ISLAND	23.5%	24.8%	-1.3	\$113.69	\$116.03	-2.0%	\$26.67	\$28.75	-7.2%
NOVA SCOTIA	29.4%	31.0%	-1.5	\$98.77	\$116.13	-15.0%	\$29.08	\$35.95	-19.1%
Halifax/Dartmouth	26.7%	31.4%	-4.6	\$95.41	\$119.14	-19.9%	\$25.52	\$37.36	-31.7%
Other Nova Scotia	35.7%	30.0%	5.7	\$104.61	\$108.69	-3.8%	\$37.36	\$32.61	14.5%
NEW BRUNSWICK	26.9%	27.1%	-0.3	\$106.37	\$113.26	-6.1%	\$28.56	\$30.73	-7.1%
Moncton	26.2%	31.1%	-4.9	\$101.53	\$115.18	-11.8%	\$26.61	\$35.78	-25.6%
Other New Brunswick	27.2%	25.3%	2.0	\$108.95	\$112.13	-2.8%	\$29.64	\$28.32	4.7%
CENTRAL CANADA	32.3%	35.0%	-2.8	\$119.45	\$137.83	-13.3%	\$38.54	\$48.27	-20.1%
QUEBEC	26.2%	33.3%	-7.1	\$143.03	\$150.05	-4.7%	\$37.47	\$49.96	-25.0%
Greater Quebec City	23.1%	31.2%	-8.1	\$138.24	\$144.55	-4.4%	\$31.95	\$45.09	-29.1%
Other Quebec	34.5%	37.5%	-3.0	\$147.09	\$156.48	-6.0%	\$50.76	\$58.69	-13.5%
Greater Montreal	23.0%	31.8%	-8.8	\$141.17	\$147.86	-4.5%	\$32.53	\$47.09	-30.9%
Downtown Montreal	13.8%	27.4%	-13.6	\$147.64	\$158.42	-6.8%	\$20.34	\$43.34	-53.1%
Montreal Airport/Laval	37.3%	38.8%	-1.5	\$145.85	\$141.94	2.8%	\$54.35	\$55.05	-1.3%
ONTARIO	34.4%	35.6%	-1.2	\$113.36	\$134.36	-15.6%	\$38.95	\$47.79	-18.5%
Greater Toronto Area (GTA)	34.1%	35.9%	-1.8	\$112.99	\$151.43	-25.4%	\$38.53	\$54.32	-29.1%
Downtown Toronto	15.4%	28.6%	-13.2	\$154.40	\$214.37	-28.0%	\$23.72	\$61.29	-61.3%
Toronto Airport	44.2%	42.7%	1.5	\$134.74	\$145.83	-7.6%	\$59.58	\$62.31	-4.4%
GTA West	38.5%	38.1%	0.4	\$95.48	\$118.27	-19.3%	\$36.76	\$45.10	-18.5%
GTA East/North	49.3%	40.3%	9.0	\$94.01	\$118.59	-20.7%	\$46.36	\$47.76	-2.9%
Eastern Ontario	38.4%	37.5%	0.9	\$115.05	\$113.99	0.9%	\$44.13	\$42.71	3.3%
Kingston	32.7%	35.0%	-2.3	\$113.01	\$114.61	-1.4%	\$36.97	\$40.09	-7.8%
Other Eastern Ontario	41.1%	38.5%	2.5	\$115.83	\$113.75	1.8%	\$47.56	\$43.81	8.6%
Ottawa	29.8%	39.0%	-9.2	\$116.72	\$144.56	-19.3%	\$34.83	\$56.41	-38.3%
Downtown Ottawa	23.7%	38.0%	-14.3	\$131.18	\$162.89	-19.5%	\$31.08	\$61.87	-49.8%
Ottawa West	38.8%	42.6%	-3.9	\$104.83	\$126.04	-16.8%	\$40.65	\$53.74	-24.4%
Ottawa East	33.1%	34.7%	-1.6	\$107.37	\$120.06	-10.6%	\$35.53	\$41.62	-14.6%
Southern Ontario	31.2%	31.3%	-0.1	\$103.88	\$109.76	-5.4%	\$32.42	\$34.32	-5.5%
London	39.1%	42.3%	-3.2	\$84.92	\$105.22	-19.3%	\$33.17	\$44.47	-25.4%
Windsor	38.2%	33.7%	4.5	\$96.94	\$110.34	-12.1%	\$37.00	\$37.14	-0.4%
Kitchener/Waterloo/Cambridge/Guelph	33.0%	35.1%	-2.1	\$91.86	\$111.55	-17.7%	\$30.32	\$39.12	-22.5%
Hamilton/Brantford	42.9%	36.5%	6.5	\$103.07	\$114.54	-10.0%	\$44.25	\$41.77	5.9%
Niagara Falls	20.0%	24.5%	-4.5	\$132.77	\$112.04	18.5%	\$26.59	\$27.49	-3.3%
Other Niagara Region	34.3%	26.7%	7.6	\$97.64	\$104.49	-6.6%	\$33.52	\$27.90	20.1%
Other Southern Ontario	40.2%	33.0%	7.2	\$98.80	\$106.10	-6.9%	\$39.76	\$35.06	13.4%
Central Ontario	37.3%	36.6%	0.7	\$142.43	\$138.31	3.0%	\$53.16	\$50.66	4.9%
North Eastern Ontario	40.6%	37.0%	3.6	\$107.18	\$114.72	-6.6%	\$43.52	\$42.40	2.6%
North Bay	38.8%	34.2%	4.6	\$96.02	\$106.20	-9.6%	\$37.30	\$36.35	2.6%
Sudbury	40.0%	38.7%	1.3	\$106.25	\$114.88	-7.5%	\$42.45	\$44.41	-4.4%
North Central Ontario									
Sault Ste. Marie	35.8%	34.7%	1.2	\$102.76	\$105.93	-3.0%	\$36.82	\$36.73	0.3%
North Western Ontario	51.4%	48.3%	3.2	\$126.33	\$122.72	2.9%	\$64.99	\$59.25	9.7%
Thunder Bay	48.0%	44.7%	3.4	\$123.11	\$120.84	1.9%	\$59.14	\$53.99	9.5%

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

Source: CBRE Hotels' Trends in the Hotel Industry National Market with reproduction and use of information subject to CBRE Limited Disclaimer | Terms of Use as detailed at <https://www.cbre.ca/en/real-estate-services/business-lines/valuation-and-advisory-services/hotels-valuation-and-advisory-services/disclaimer>

This disclaimer shall apply to CBRE Limited, Real Estate Brokerage, and to all other divisions of the Corporation; to include all employees and independent contractors ("CBRE"). The information set out herein, including, without limitation, any projections, images, opinions, assumptions and estimates obtained from third parties (the "Information") has not been verified by CBRE, and CBRE does not represent, warrant or guarantee the accuracy, correctness and completeness of the Information. CBRE does not accept or assume any responsibility or liability, direct or consequential, for the Information or the recipient's reliance upon the Information. The recipient of the Information should take such steps as the recipient may deem necessary to verify the Information prior to placing any reliance upon the Information. The Information may change and any property described in the Information may be withdrawn from the market at any time without notice or obligation to the recipient from CBRE. CBRE and the CBRE logo are the service marks of CBRE Limited and/or its affiliated or related companies in other countries. All other marks displayed on this document are the property of their respective owners. All Rights Reserved.

REPORT OF ROOMS OPERATIONS BY LOCATION SEVEN MONTHS ENDED JULY 2021

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2021	2020	**Point Change	2021	2020	Variance	2021	2020	Variance
WESTERN CANADA	35.1%	34.8%	0.3	\$128.26	\$135.95	-5.7%	\$45.06	\$47.36	-4.9%
MANITOBA	32.2%	37.3%	-5.1	\$111.59	\$118.86	-6.1%	\$35.91	\$44.35	-19.0%
Winnipeg	29.2%	36.1%	-6.9	\$109.55	\$119.45	-8.3%	\$32.02	\$43.12	-25.7%
Brandon	32.2%	35.1%	-2.9	\$95.80	\$106.62	-10.1%	\$30.89	\$37.44	-17.5%
Other Manitoba	42.1%	42.9%	-0.8	\$123.86	\$123.17	0.6%	\$52.13	\$52.83	-1.3%
SASKATCHEWAN	33.3%	32.8%	0.5	\$101.99	\$109.24	-6.6%	\$34.00	\$35.85	-5.2%
Regina	27.3%	31.5%	-4.2	\$91.93	\$109.14	-15.8%	\$25.12	\$34.36	-26.9%
Saskatoon	32.1%	34.2%	-2.1	\$103.91	\$114.59	-9.3%	\$33.34	\$39.18	-14.9%
Other Saskatchewan	38.8%	32.6%	6.3	\$105.56	\$104.28	1.2%	\$40.96	\$33.95	20.7%
ALBERTA (excl. Alta Resorts)	30.1%	29.9%	0.3	\$103.96	\$114.83	-9.5%	\$31.30	\$34.29	-8.7%
Calgary	25.6%	28.1%	-2.5	\$112.42	\$122.17	-8.0%	\$28.75	\$34.31	-16.2%
Calgary Airport	29.0%	30.0%	-1.0	\$105.25	\$104.52	0.7%	\$30.53	\$31.33	-2.5%
Calgary Downtown	16.3%	24.9%	-8.5	\$141.01	\$167.98	-16.1%	\$23.02	\$41.75	-44.9%
Calgary Northwest	40.7%	30.0%	10.7	\$95.47	\$98.59	-3.2%	\$38.84	\$29.54	31.5%
Calgary South	28.3%	28.1%	0.2	\$108.99	\$110.97	-1.8%	\$30.86	\$31.23	-1.2%
Edmonton	28.2%	29.9%	-1.7	\$92.05	\$115.81	-20.5%	\$25.95	\$34.62	-25.0%
Downtown Edmonton	17.5%	26.0%	-8.5	\$124.64	\$147.27	-15.4%	\$21.85	\$38.31	-43.0%
Edmonton South	31.8%	29.9%	1.9	\$84.80	\$101.01	-16.0%	\$26.96	\$30.21	-10.8%
Edmonton West	30.0%	32.7%	-2.7	\$91.29	\$108.61	-16.0%	\$27.34	\$35.48	-22.9%
Other Alberta	34.5%	30.9%	3.5	\$106.13	\$110.12	-3.6%	\$36.59	\$34.06	7.4%
Lethbridge	28.8%	27.3%	1.5	\$94.94	\$100.18	-5.2%	\$27.35	\$27.38	-0.1%
Red Deer	26.0%	20.8%	5.2	\$89.52	\$100.06	-10.5%	\$23.30	\$20.81	12.0%
Other Alberta Communities	36.2%	32.9%	3.4	\$109.16	\$112.44	-2.9%	\$39.56	\$36.97	7.0%
Alberta Resorts	32.0%	37.1%	-5.1	\$256.71	\$230.99	11.1%	\$82.10	\$85.59	-4.1%
BRITISH COLUMBIA	41.7%	39.9%	1.7	\$146.01	\$153.82	-5.1%	\$60.83	\$61.45	-1.0%
Greater Vancouver	38.2%	40.3%	-2.1	\$153.17	\$158.62	-3.4%	\$58.54	\$63.89	-8.4%
Airport (Richmond)	53.7%	49.0%	4.7	\$165.07	\$146.39	12.8%	\$88.59	\$71.71	23.5%
Downtown Vancouver	26.6%	34.2%	-7.6	\$176.31	\$190.79	-7.6%	\$46.86	\$65.25	-28.2%
Langley/Surrey	52.2%	43.0%	9.1	\$111.21	\$117.40	-5.3%	\$58.02	\$50.52	14.8%
Other Vancouver	45.3%	45.0%	0.3	\$122.55	\$128.34	-4.5%	\$55.52	\$57.71	-3.8%
Vancouver Island	45.2%	38.2%	6.9	\$151.83	\$136.39	11.3%	\$68.58	\$52.13	31.6%
Campbell River	61.7%	49.6%	12.1	\$119.87	\$104.39	14.8%	\$73.96	\$51.83	42.7%
Greater Victoria	40.1%	35.2%	4.8	\$145.81	\$135.98	7.2%	\$58.44	\$47.93	21.9%
Nanaimo	42.2%	40.9%	1.3	\$135.03	\$131.00	3.1%	\$56.98	\$53.53	6.4%
Parksville/Qualicum Beach	53.0%	39.5%	13.6	\$172.66	\$149.07	15.8%	\$91.59	\$58.87	55.6%
Other Vancouver Island	54.3%	43.0%	11.3	\$173.01	\$145.24	19.1%	\$94.01	\$62.52	50.4%
Whistler Resort Area	26.2%	44.3%	-18.1	\$263.61	\$375.99	-29.9%	\$69.06	\$166.57	-58.5%
Other British Columbia	46.5%	39.6%	6.9	\$128.37	\$121.47	5.7%	\$59.75	\$48.11	24.2%
Abbotsford/Chilliwack	56.2%	47.1%	9.1	\$97.96	\$95.38	2.7%	\$55.01	\$44.89	22.6%
Kamloops	51.6%	35.7%	15.9	\$106.98	\$98.39	8.7%	\$55.21	\$35.15	57.1%
Kelowna	44.2%	39.4%	4.8	\$158.67	\$136.01	16.7%	\$70.16	\$53.61	30.9%
Penticton	36.5%	30.7%	5.8	\$164.50	\$150.30	9.4%	\$60.05	\$46.09	30.3%
Prince George	47.7%	43.0%	4.7	\$111.15	\$110.27	0.8%	\$53.05	\$47.39	11.9%
Other B.C. Communities	45.5%	39.8%	5.7	\$130.80	\$126.20	3.6%	\$59.56	\$50.25	18.5%
NORTHWEST TERRITORIES	37.7%	50.4%	-12.8	\$146.27	\$155.26	-5.8%	\$55.08	\$78.32	-29.7%
YUKON	33.9%	36.3%	-2.5	\$121.40	\$124.85	-2.8%	\$41.11	\$45.36	-9.4%
CANADA	33.3%	34.4%	-1.2	\$122.76	\$135.66	-9.5%	\$40.86	\$46.72	-12.5%

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

Source: CBRE Hotels' Trends in the Hotel Industry National Market with reproduction and use of information subject to CBRE Limited Disclaimer | Terms of Use as detailed at <https://www.cbre.ca/en/real-estate-services/business-lines/valuation-and-advisory-services/hotels-valuation-and-advisory-services/disclaimer>

This disclaimer shall apply to CBRE Limited, Real Estate Brokerage, and to all other divisions of the Corporation; to include all employees and independent contractors ("CBRE"). The information set out herein, including, without limitation, any projections, images, opinions, assumptions and estimates obtained from third parties (the "Information") has not been verified by CBRE, and CBRE does not represent, warrant or guarantee the accuracy, correctness and completeness of the Information. CBRE does not accept or assume any responsibility or liability, direct or consequential, for the Information or the recipient's reliance upon the Information. The recipient of the Information should take such steps as the recipient may deem necessary to verify the Information prior to placing any reliance upon the Information. The Information may change and any property described in the Information may be withdrawn from the market at any time without notice or obligation to the recipient from CBRE. CBRE and the CBRE logo are the service marks of CBRE Limited and/or its affiliated or related companies in other countries. All other marks displayed on this document are the property of their respective owners. All Rights Reserved.

REGIONAL REPORT OF ROOMS OPERATIONS BY PROPERTY SIZE, PROPERTY TYPE AND PRICE LEVEL MONTH OF JULY 2021*

ATLANTIC

	Occupancy Percentage			Average Daily Rate		
	2021	2020	**Point Change	2021	2020	Variance
Property Size						
Under 50 rooms	45.5%	28.5%	16.9	\$117.24	\$115.34	1.6%
50-75 rooms	55.0%	35.3%	19.7	\$111.42	\$103.02	8.1%
76-125 rooms	57.6%	28.9%	28.7	\$114.99	\$109.02	5.5%
126-200 rooms	47.8%	26.1%	21.7	\$122.52	\$114.43	7.1%
201-500 rooms	42.4%	20.1%	22.3	\$133.77	\$136.59	-2.1%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
Total	51.3%	27.5%	23.8	\$119.51	\$113.14	5.6%
Property Type						
Limited Service	55.9%	32.2%	23.6	\$116.04	\$108.79	6.7%
Full Service	45.0%	20.1%	24.9	\$115.02	\$110.87	3.7%
Suite Hotel	64.8%	32.2%	32.6	\$117.97	\$122.49	-3.7%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
Total	51.3%	27.5%	23.8	\$119.51	\$113.14	5.6%
Price Level						
Budget	46.9%	29.0%	17.9	\$104.61	\$97.76	7.0%
Mid-Price	51.6%	26.8%	24.8	\$118.35	\$111.42	6.2%
Upscale	58.0%	39.9%	18.2	\$189.12	\$178.84	5.7%
Total	51.3%	27.5%	23.8	\$119.51	\$113.14	5.6%

CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2021	2020	**Point Change	2021	2020	Variance
Property Size						
Under 50 rooms	66.3%	49.0%	17.3	\$135.50	\$109.63	23.6%
50-75 rooms	69.4%	49.5%	19.9	\$125.18	\$112.48	11.3%
76-125 rooms	62.9%	40.4%	22.5	\$126.49	\$111.81	13.1%
126-200 rooms	54.0%	30.7%	23.3	\$128.93	\$113.71	13.4%
201-500 rooms	42.8%	20.2%	22.6	\$173.34	\$154.14	12.5%
Over 500 rooms	35.7%	15.5%	20.2	\$181.77	\$166.55	9.1%
Total	53.1%	31.2%	21.9	\$141.44	\$122.58	15.4%
Property Type						
Limited Service	63.5%	43.5%	20.0	\$118.08	\$104.24	13.3%
Full Service	44.3%	21.7%	22.6	\$147.12	\$127.00	15.8%
Suite Hotel	63.0%	38.9%	24.1	\$135.64	\$126.00	7.6%
Resort	61.5%	38.7%	22.7	\$308.67	\$257.46	19.9%
Total	53.1%	31.2%	21.9	\$141.44	\$122.58	15.4%
Price Level						
Budget	59.4%	43.4%	15.9	\$105.85	\$93.85	12.8%
Mid-Price	55.2%	31.2%	24.0	\$129.96	\$115.57	12.5%
Upscale	39.0%	20.4%	18.6	\$254.13	\$222.92	14.0%
Total	53.1%	31.2%	21.9	\$141.44	\$122.58	15.4%

WESTERN

	Occupancy Percentage			Average Daily Rate		
	2021	2020	**Point Change	2021	2020	Variance
Property Size						
Under 50 rooms	61.7%	47.3%	14.3	\$123.43	\$108.43	13.8%
50-75 rooms	65.1%	49.4%	15.7	\$145.73	\$124.10	17.4%
76-125 rooms	64.1%	42.8%	21.3	\$140.80	\$125.87	11.9%
126-200 rooms	55.5%	33.1%	22.4	\$145.75	\$130.38	11.8%
201-500 rooms	46.7%	27.0%	19.7	\$194.42	\$169.45	14.7%
Over 500 rooms	35.8%	19.4%	16.4	\$322.59	\$289.34	11.5%
Total	56.9%	37.0%	19.9	\$157.08	\$136.78	14.8%
Property Type						
Limited Service	61.4%	42.3%	19.1	\$126.01	\$110.82	13.7%
Full Service	50.3%	28.3%	22.0	\$158.48	\$135.09	17.3%
Suite Hotel	66.1%	40.8%	25.3	\$144.20	\$126.67	13.8%
Resort	62.8%	53.5%	9.3	\$332.33	\$259.75	27.9%
Total	56.9%	37.0%	19.9	\$157.08	\$136.78	14.8%
Price Level						
Budget	58.5%	43.7%	14.7	\$120.52	\$100.16	20.3%
Mid-Price	59.1%	37.0%	22.1	\$144.62	\$129.72	11.5%
Upscale	43.8%	28.4%	15.4	\$301.33	\$251.49	19.8%
Total	56.9%	37.0%	19.9	\$157.08	\$136.78	14.8%

CANADA *

	Occupancy Percentage			Average Daily Rate		
	2021	2020	**Point Change	2021	2020	Variance
Property Size						
Under 50 rooms	62.7%	47.1%	15.6	\$127.75	\$109.03	17.2%
50-75 rooms	65.8%	48.1%	17.7	\$134.57	\$118.11	13.9%
76-125 rooms	63.0%	40.7%	22.4	\$132.84	\$119.15	11.5%
126-200 rooms	54.1%	31.5%	22.6	\$136.20	\$122.13	11.5%
201-500 rooms	44.6%	23.4%	21.2	\$180.80	\$161.57	11.9%
Over 500 rooms	35.7%	16.6%	19.2	\$219.64	\$206.10	6.6%
Total	54.7%	33.7%	21.0	\$147.43	\$129.50	13.8%
Property Type						
Limited Service	61.7%	41.8%	19.9	\$122.02	\$108.10	12.9%
Full Service	46.9%	24.5%	22.4	\$150.01	\$130.26	15.2%
Suite Hotel	64.1%	39.3%	24.9	\$137.70	\$126.11	9.2%
Resort	62.1%	49.2%	12.9	\$321.16	\$257.82	24.6%
Total	54.7%	33.7%	21.0	\$147.43	\$129.50	13.8%
Price Level						
Budget	58.2%	42.8%	15.4	\$113.68	\$97.46	16.6%
Mid-Price	56.6%	33.6%	23.1	\$135.92	\$122.60	10.9%
Upscale	41.5%	24.5%	16.9	\$275.08	\$237.33	15.9%
Total	54.7%	33.7%	21.0	\$147.43	\$129.50	13.8%

* Based on the operating results of 246,712 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.

Source: CBRE Hotels' Trends in the Hotel Industry National Market with reproduction and use of information subject to CBRE Limited Disclaimer | Terms of Use as detailed at <https://www.cbre.ca/en/real-estate-services/business-lines/valuation-and-advisory-services/hotels-valuation-and-advisory-services/disclaimer>

This disclaimer shall apply to CBRE Limited, Real Estate Brokerage, and to all other divisions of the Corporation; to include all employees and independent contractors ("CBRE"). The information set out herein, including, without limitation, any projections, images, opinions, assumptions and estimates obtained from third parties (the "Information") has not been verified by CBRE, and CBRE does not represent, warrant or guarantee the accuracy, correctness and completeness of the Information. CBRE does not accept or assume any responsibility or liability, direct or consequential, for the Information or the recipient's reliance upon the Information. The recipient of the Information should take such steps as the recipient may deem necessary to verify the Information prior to placing any reliance upon the Information. The Information may change and any property described in the Information may be withdrawn from the market at any time without notice or obligation to the recipient from CBRE. CBRE and the CBRE logo are the service marks of CBRE Limited and/or its affiliated or related companies in other countries. All other marks displayed on this document are the property of their respective owners. All Rights Reserved.

REGIONAL REPORT OF ROOMS OPERATIONS BY PROPERTY SIZE, PROPERTY TYPE AND PRICE LEVEL SEVEN MONTHS ENDED JULY 2021

ATLANTIC

	Occupancy Percentage			Average Daily Rate		
	2021	2020	**Point Change	2021	2020	Variance
Property Size						
Under 50 rooms	24.3%	23.7%	0.6	\$105.93	\$108.73	-2.6%
50-75 rooms	31.1%	28.4%	2.7	\$96.56	\$100.72	-4.1%
76-125 rooms	31.4%	29.0%	2.3	\$100.09	\$112.57	-11.1%
126-200 rooms	26.6%	29.6%	-3.0	\$105.96	\$120.69	-12.2%
201-500 rooms	21.3%	23.5%	-2.2	\$108.72	\$130.31	-16.6%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
Total	27.9%	28.0%	-0.1	\$102.41	\$115.64	-11.4%
Property Type						
Limited Service	30.9%	29.3%	1.6	\$101.16	\$111.29	-9.1%
Full Service	23.3%	25.9%	-2.7	\$99.32	\$118.64	-16.3%
Suite Hotel	40.6%	33.6%	7.0	\$102.05	\$125.50	-18.7%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
Total	27.9%	28.0%	-0.1	\$102.41	\$115.64	-11.4%
Price Level						
Budget	26.2%	23.5%	2.8	\$89.15	\$96.26	-7.4%
Mid-Price	28.1%	28.6%	-0.5	\$102.03	\$116.82	-12.7%
Upscale	26.9%	28.0%	-1.1	\$156.94	\$149.72	4.8%
Total	27.9%	28.0%	-0.1	\$102.41	\$115.64	-11.4%

CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2021	2020	**Point Change	2021	2020	Variance
Property Size						
Under 50 rooms	38.2%	35.8%	2.4	\$110.38	\$111.07	-0.6%
50-75 rooms	43.4%	39.2%	4.3	\$105.57	\$108.68	-2.9%
76-125 rooms	40.2%	38.3%	1.9	\$109.99	\$116.78	-5.8%
126-200 rooms	34.4%	36.5%	-2.0	\$112.66	\$129.45	-13.0%
201-500 rooms	24.7%	33.6%	-8.9	\$146.56	\$166.03	-11.7%
Over 500 rooms	16.5%	25.7%	-9.2	\$146.94	\$190.34	-22.8%
Total	32.3%	35.0%	-2.8	\$119.45	\$137.83	-13.3%
Property Type						
Limited Service	40.4%	38.8%	1.6	\$102.52	\$107.05	-4.2%
Full Service	25.4%	31.5%	-6.1	\$128.41	\$154.40	-16.8%
Suite Hotel	45.2%	40.8%	4.4	\$116.28	\$138.44	-16.0%
Resort	25.1%	38.7%	-13.6	\$253.19	\$229.75	10.2%
Total	32.3%	35.0%	-2.8	\$119.45	\$137.83	-13.3%
Price Level						
Budget	36.9%	37.9%	-1.0	\$92.58	\$92.43	0.2%
Mid-Price	35.1%	35.6%	-0.5	\$114.14	\$132.22	-13.7%
Upscale	16.3%	29.8%	-13.5	\$215.16	\$219.63	-2.0%
Total	32.3%	35.0%	-2.8	\$119.45	\$137.83	-13.3%

WESTERN

	Occupancy Percentage			Average Daily Rate		
	2021	2020	**Point Change	2021	2020	Variance
Property Size						
Under 50 rooms	41.1%	37.2%	3.9	\$102.84	\$101.49	1.3%
50-75 rooms	42.0%	38.0%	4.1	\$112.69	\$107.91	4.4%
76-125 rooms	40.3%	36.3%	4.0	\$116.02	\$118.43	-2.0%
126-200 rooms	34.5%	33.1%	1.4	\$124.31	\$128.08	-2.9%
201-500 rooms	27.2%	32.4%	-5.2	\$160.99	\$174.83	-7.9%
Over 500 rooms	16.5%	32.6%	-16.1	\$279.92	\$277.73	0.8%
Total	35.1%	34.8%	0.3	\$128.26	\$135.95	-5.7%
Property Type						
Limited Service	39.9%	35.8%	4.1	\$106.17	\$106.53	-0.3%
Full Service	30.0%	32.7%	-2.7	\$134.86	\$142.72	-5.5%
Suite Hotel	41.4%	39.3%	2.0	\$122.27	\$142.80	-14.4%
Resort	33.9%	39.0%	-5.1	\$247.99	\$259.56	-4.5%
Total	35.1%	34.8%	0.3	\$128.26	\$135.95	-5.7%
Price Level						
Budget	40.1%	36.4%	3.7	\$98.99	\$94.70	4.5%
Mid-Price	36.1%	34.2%	1.9	\$121.61	\$124.82	-2.6%
Upscale	24.1%	36.1%	-12.0	\$239.45	\$253.34	-5.5%
Total	35.1%	34.8%	0.3	\$128.26	\$135.95	-5.7%

CANADA

	Occupancy Percentage			Average Daily Rate		
	2021	2020	**Point Change	2021	2020	Variance
Property Size						
Under 50 rooms	39.5%	36.3%	3.2	\$105.43	\$104.85	0.5%
50-75 rooms	41.5%	37.5%	4.0	\$108.68	\$107.67	0.9%
76-125 rooms	39.5%	36.5%	2.9	\$112.38	\$117.35	-4.2%
126-200 rooms	33.8%	34.3%	-0.5	\$117.67	\$128.18	-8.2%
201-500 rooms	25.6%	32.5%	-6.9	\$151.54	\$168.66	-10.2%
Over 500 rooms	16.5%	27.3%	-10.8	\$183.16	\$214.90	-14.8%
Total	33.3%	34.4%	-1.2	\$122.76	\$135.66	-9.5%
Property Type						
Limited Service	39.2%	36.3%	2.9	\$104.36	\$107.09	-2.6%
Full Service	27.2%	31.7%	-4.5	\$129.72	\$147.38	-12.0%
Suite Hotel	43.7%	40.0%	3.7	\$117.56	\$139.36	-15.6%
Resort	31.2%	38.6%	-7.4	\$247.33	\$250.61	-1.3%
Total	33.3%	34.4%	-1.2	\$122.76	\$135.66	-9.5%
Price Level						
Budget	38.0%	36.3%	1.7	\$96.10	\$93.81	2.5%
Mid-Price	35.0%	34.4%	0.6	\$116.82	\$127.69	-8.5%
Upscale	20.0%	32.6%	-12.7	\$227.00	\$235.75	-3.7%
Total	33.3%	34.4%	-1.2	\$122.76	\$135.66	-9.5%

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

Source: CBRE Hotels' Trends in the Hotel Industry National Market with reproduction and use of information subject to CBRE Limited Disclaimer | Terms of Use as detailed at <https://www.cbre.ca/en/real-estate-services/business-lines/valuation-and-advisory-services/hotels-valuation-and-advisory-services/disclaimer>

This disclaimer shall apply to CBRE Limited, Real Estate Brokerage, and to all other divisions of the Corporation; to include all employees and independent contractors ("CBRE"). The information set out herein, including, without limitation, any projections, images, opinions, assumptions and estimates obtained from third parties (the "Information") has not been verified by CBRE, and CBRE does not represent, warrant or guarantee the accuracy, correctness and completeness of the Information. CBRE does not accept or assume any responsibility or liability, direct or consequential, for the Information or the recipient's reliance upon the Information. The recipient of the Information should take such steps as the recipient may deem necessary to verify the Information prior to placing any reliance upon the Information. The Information may change and any property described in the Information may be withdrawn from the market at any time without notice or obligation to the recipient from CBRE. CBRE and the CBRE logo are the service marks of CBRE Limited and/or its affiliated or related companies in other countries. All other marks displayed on this document are the property of their respective owners. All Rights Reserved.

Market Leading Professionals

To learn more about CBRE Hotels, contact one of our industry experts, or visit us [online](#).

CBRE Hotels Valuation & Advisory Services

Nicole Nguyen

Director
647.943.3745
nicole.nguyen@cbre.com

Kirstin Hallett

Director
778.372.1942
kirstin.hallett@cbre.com

David Ferguson

Director
778.372.1941
david.ferguson@cbre.com

Cailin Sully-Daniels

Associate Director
778.372.4414
cailin.sullydaniels@cbre.com

Carol Lopes

Senior Analyst
778.372.1940
carol.lopes@cbre.com

Jamie Mills

Analyst
647.943.3747
jamie.mills@cbre.com

CBRE Tourism & Leisure Group

Fran Hohol

Senior Director
647.943.3743
fran.hohol@cbre.com

Hildegard Snelgrove

Senior Analyst
647.943.3748
hildegard.snelgrove@cbre.com

CBRE Hotels Brokerage

Mark Sparrow**

Executive Vice President
647.943.3666
mark.sparrow@cbre.com

Luke Scheer**

Executive Vice President
647.943.3673
luke.scheer@cbre.com

Greg Kwong*

Executive Vice President
403.750.0514
greg.kwong@cbre.com

Ryan Tran**

Vice President
647.943.3674
ryan.tran@cbre.com

* Broker

** Sales Representative